



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the April 2020 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Model Portfolios, Dividend Monsters, Seven Best Aristocrats, Serious Dividend Growers, and “D.D. At a Glance,” which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

Much More on Premium Members Site

Highlights includes **only a smattering of the information available to Premium subscribers on the Dividend Detective site.** Although we give you our buy/sell recommendations in Highlights, we don’t have room to fill you in on our analysis that led to those ratings. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Other features available on the Premium Members site include Dividend Stock News, Special Dividend Announcements, Ex-

Dividend Calendar, What’s Hot Now, Monthly Monsters, Dividend Stock Research Center, and more.

Did You Get Our Mail?

If you were a subscriber on April 4, you should have received an email notification and link regarding this issue of DD Highlights. If you didn’t, please contact customer service to confirm that we have your correct email address on file.

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Question & Comments

For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: support@dividenddetective.com.

Tell Us What You Think

Your comments and suggestions have proved invaluable in helping us develop and improve Dividend Detective. Please keep those suggestions coming.

Thanks for subscribing.

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March 2020 Commentary

Review of March Results & This Month's Changes

SHELTER IN PLACE

Who knew that I would ever be reporting numbers this bad? Reacting to the economic shutdown triggered by the coronavirus pandemic, the overall market, at least as measured by the S&P 500, lost 13% in March, and is now down 20% year-to-date.

We did even worse. Only three of our 20 Industry & Specialty portfolios beat or matched the S&P, Especially disappointing, portfolios that we told you were low-risk recorded jaw-dropping losses. Preferred Stocks, for instance, lost 33%.

Only one of our Model Portfolios, Growth & Income, down 13%, matched the S&P.

Here's the complete list showing last month's and year-to-date total returns (capital appreciation plus dividends)

Portfolio	Avg. Returns	
	Mar	YTD
Utilities	-6%	-6%
High Tech - High Dividends	-8%	-16%
Highest Returning Tax Free Funds	-12%	-12%
CEF Growth Opportunities	-14%	-23%
Manufacturing & Services	-14%	-24%
ETF Growth	-16%	-24%
Insurance Industry	-17%	-21%
Canada Stocks	-18%	-22%
U.S. Banks	-18%	-30%
Private Equity	-19%	-26%
Closed-End Fund Monthly Income	-21%	-28%
ETF Monthly Income	-21%	-27%
Dividend Speculators	-33%	-41%
Preferred Stocks	-33%	-36%
Property REITs	-34%	-35%
Business Development Co.	-40%	-47%
Energy Industry	-48%	-60%
Finance REITs	-52%	-53%
Leveraged ETFs	-54%	-63%
Model #1: Monthly Paying Retire	-23%	-31%
Model #2: Conservative	-17%	-30%
Model #3: Growth & Income	-13%	-18%
Model #4: High Yield/Spec	-43%	-51%
S&P 500	-13%	-20%

What Happened

Real Estate Investment Trusts (REITs), the category that we've most relied on for relatively safe high-yield returns, accounted for most of our reverses. For starters, our two REIT portfolios, Finance REITs and Property REITs, dropped 52% and 34%, respectively,

But there's more; 14 of the 30 picks making up our Preferred Stocks portfolio were issued by REITs. Concerns that the economic slowdown triggered by the virus might render those

REITs incapable of paying their required preferred dividends triggered that portfolios 33% drop. Also, some of our ETF and Closed-End Fund portfolios include funds that invest in REITs.

At this point, it's too early to predict what the future holds for REITs. So, there's no point in taking any action now in that respect.

What's Next?

Nobody really knows when the virus pandemic will be controlled. While a vaccine could be a year or so away, several potential treatment drugs are currently under test. Social isolation might not be necessary if one or more proves effective in curing the virus. That could happen within a few weeks. Check the Breaking News section accessed from the Premium Member's home page for the latest news on that topic.

What to Do?

There is no point in selling your beaten down stocks and funds at this time. Good news will eventually happen and most will pop on the news. In the meantime, we have identified 40 or so stocks and funds that we think are okay to buy when you think the time is right. Please see page 9 for the list.

Again, we're not suggesting selling "do not add" rated stocks and funds at this time.

Model Portfolios Not

At this point, we don't have enough "buy" rated stocks to construct Model Portfolios. Therefore, we're advising against adding to positions in our Model Portfolios at this time.

New Picks?

Given so many unknowns, we're not adding new picks to our portfolios this month.

What's Hot Now?

See Premium Members site for stocks in each category

Sector	12-Mo % Rtrn	3-Mo % Rtrn	1-Mo % Rtrn
REITs: Data Centers	24	3	2
Shipping: Oil Tankers	23	-36	-4
Pharmaceuticals & Biotech	-1	-8	-5
Food & Beverage	-1	-11	-6
China Stocks	-22	-20	-8
Technology: Semiconductors	-3	-21	-12
Telecom	3	-12	-13

MODEL PORTFOLIOS

We offer four Model Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven securities.

Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, we have **different "buy" criteria** for our Model Ports than for our Industry & Specialty portfolios. If the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Model Portfolio holdings.

We're **not advising adding** to positions in our **Model Portfolios** this month.

Monthly Paying Retirement Portfolio (-23.2% return)

BlackRock Enhanced Capital & Income (CII), down 12%, and Wisdom Tree LargeCap Dividend (DLN), down 13%, lost the least. Global X SuperDividend (SRET), which tracks a REIT index, down 52%, and Cohen & Steers REIT & Preferred Income (RNP) down 24%, lost the most.

Conservative Portfolio (-16.6% return)

Reeves Utility Income (UTG), and Eaton Vance Enhanced Equity II (EOS), both down 11%, lost the least. Invesco Global Private Equity (PSP), down 28%, and Liberty All-Star Growth (ASG), down 20%, lost the most.

Growth & Income (-13.1% return)

Microsoft (MSFT) and Procter & Gamble (PG), both down 3%, lost the least. NexPoint Residential REIT (NXRT), down 43%, and Blackstone Group (BX), down 15%, lost the most.

High Yield/Speculators (-42.6% return)

Sun Communities (SUI), down 23%, and Etrac S&P Dividend (SDYL), down 30%, lost the least. New Residential Investment (NRZ), down 68%, and TriplePoint Venture Growth (TPVG), down 49%, lost the most.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -33.0%, YTD -36.1%

BEST: Wells Fargo (WFC-Q) -5.2%, CHS Inc. (CHSCL) -7.0%

WORST: AG Mort. (MITT-C) -77.2%, Ashford Hosp. (AHT-G) -63.3%

All of our picks recorded losses in March, and the portfolio averaged a staggering 33% loss for the month. Year-to-date, CHS, Inc, down 7.1%, and PS Business Parks (PSB-W), down 9.7%, have lost the least. AG Mortgage, down 76.2%, and NGL Energy Partners (NGL-B), down 71.6%, lost the most.

AG Mortgage Investment (MITT) suspended its common and preferred stock (MITT-C) dividends starting with its June payouts (May ex-date).

Invesco Mortgage (IVR) delayed paying its already declared March quarter common and preferred (IVR-B) stock dividends.

Two Harbors Investment (TWO) has suspended its March quarter common and preferred (TWO-B) dividends.

The preferreds issued by AG Mortgage, Invesco Mortgage and Two Harbors are all **cumulative** meaning that, assuming they remain solvent, the issuers remain on the hook for any missed preferred dividends.

Ashford Hospitality (AHT) suspended its already declared quarterly common stock dividend, but will pay its scheduled preferred (AHT-G) stock dividend.

PennyMac Mortgage (PMT) \cut its common stock quarterly **common stock** dividend by 47%, but will continue to pay its scheduled preferred (PMT-A) stock dividends.

Do Not Adds

We are advising against adding to positions in 17 preferreds. Please see page 9 for the list.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -7.5%, YTD +7.4%

BEST: Global NASDAQ (QYLD) -9.1%, SPDR Convert (CWB) -13.1%

WORST: Global Super Div (SRET) -51.8%, In. CEF Income (PCEF) -17.7%

Global X NASDAQ's relative outperformance highlights that fact that the NASDAQ is still where the action is these days.

Don't Add

Global X SuperDividend tracks an index of U.S.-based Real Estate Investment Trusts (REITs), currently a underperforming sector. We're advising **against** adding to positions until we get a better read on the outlook for REITs.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -16.0%, YTD -23.8%

BEST: FT Technology (TDIV) -10.4%, Large Cap Div (DLN) -13.9%

WORST: In Priv Eq (PSP) -27.7%, Global X YieldCo (YLCO) -15.0%

Do Not Add

Invesco Global Private Equity (PSP) holds a variety of private equity firms, a category that's doing okay in the U.S., but not so good on a global basis.

LEVERAGED ETFs

PORTFOLIO RETURNS: LAST MONTH -54.0%, YTD -63.0%

BEST: Etracs 2x S&P Divi (SDYL) -18.8%, Etracs 2x DJ Divi (DVYL) -45.1%

WORST: Credit Suisse 2X Mortgage (REML) -87.0%

Credit Suisse X LINKS disastrous results reflect last month's Mortgage REIT meltdown.

Don't Adds

We're advising against adding to positions in all leveraged ETFs. This market is too volatile to play that game.

The leveraged funds in this portfolio, termed 2X funds, use borrowed cash to produce twice the returns that they would if they weren't leveraged. Thus, in an up market, they go up twice as far as un-leveraged funds, and drop twice as much in down markets.

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2019 Returns

With the S&P 500 up 29%, last year was a “best case” test for our leveraged ETNs. Had all three ETNs been added on January 1, the returns would have been 47% for SDYL, 45% for DVYL and 39% for REML.

Please see the Leveraged ETFs section accessed from the Premium Members home page for more performance details.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH -20.7%, YTD -28.1%

BEST: AllianzGI Diversified (ACV) -16.4%, C&S Infras. (UTF) -16.8%

WORST: Pimco Dyn Credit (PCI) -27.7%, C&S REIT & Pref. Inc. (RNP) -24.4%

Don't Add to Any

All of our Monthly Paying CEFs are currently underperforming the overall market.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -13.9%, YTD -22.9%

BEST: Reeves Utility (UTG) -11.1%, EV Enh Equity II (EOS) -11.4%

WORST: Liberty All Star (ASG) -20.2%, Columbia Prem. Tech (STK) -14.5%

Do Not Adds

We're advising against adding to all of our Growth CEFs except for Columbia Seligman Premium Technology Growth (STK), which is still “buy” rated.

Liberty All-Star Growth shareholders that exercised Rights to purchase more shares will receive all requested shares at \$4.34 per share.

HIGHEST-RETURNING TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH -12.2%, YTD -12.3%

BEST: MainStay (MMD) -8.0%, Dry Muni Bond (DMB) -12.2%

WORST: Nu Muni Credit (NVG) -15.1%, PimMuni Inc III (PMX) -13.7%

Not even municipal bonds escaped last month's market selloff.

Do Not Adds

Currently, the outlook for less than investment quality (junk rated) bonds looks problematic. Consequently, we are advising against adding to positions in our two funds focusing on those bonds, specifically Nuveen AMT-Free Muni Credit Income (NVG) and Nuveen Muni High Income Opportunity (NMZ).

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -39.8%, YTD -46.8%

BEST: Newtek Business (NEWT) -28%

WORST: TriplePoint (TPVG) -49%, Hercules Tech (HTGC) -38%

Newtek Business Services withdrew its 2020 full year \$2.19 per share dividend forecast.

All BDCs got hit hard last month on concerns that their highly levered clients won't survive the current crisis.

Don't Adds

At this point in time we don't know whether those concerns are valid or overblown. Consequently, we're advising against adding to positions in all BDC portfolio picks.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -48.4%, YTD -59.5%

BEST: Valero (VLO) -32%

WORST: ONEOK (OKE) -67%, Brigham Min. (MNRL) -46%

Crude oil prices got hit two ways last month. First, in many areas around the world, people were urged to stay home to avoid spreading the coronavirus. Consequently, gasoline, and hence crude oil demand dropped substantially. Then, for reasons not totally clear, Saudi Arabia increased production, adding to the crude oil surplus.

Don't Adds

We're advising **against** adding to positions in all Energy portfolio picks.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -8.2%, YTD -16.4%

BEST: Microsoft (MSFT) -3%, KLA Corp. (KLAC) -7%

WORST: Qualcomm (QCOM) -13%, Texas Instr. (TXN) -12%

Broadcom reported mixed, but mostly disappointing January quarter results.

Qualcomm said it would raise its quarterly dividend by 5% to \$0.65 per share, starting with its June payout, but it hasn't actually declared that dividend yet.

Okay to Buy

We're advising adding to positions in all High-Tech portfolio picks.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -17.2%, YTD -21.0%

BEST: Arthur J. Gallagher (AJG) -17%

WORST: Cincinnati Financial (CINF) -18%

Arthur J. Gallagher acquired California based McConnell, Mani & Trout Insurance Services, which serves clients in the building materials, energy, waste, construction and transportation industries across the U.S.

Don't Adds

We're advising **against** adding to positions in both portfolio insurance picks

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -14.0%, YTD -24.0%

BEST: Procter & Gamble (PG) -3%, Lockheed Martin (LMT) -8%

WORST: Dow, Inc. (DOW) -28%, AT&T (T) -17%

Lockheed Martin's CEO Marilyn Hewson, age 68, resigned to spend more time with her family. She will be replaced by James Taiclet, currently CEO of American Tower, but someone with extensive experience in telecommunications, real estate, and commercial aerospace services business,

Lockheed Martin and Procter & Gamble are scheduled to report March quarter results on April 21 and AT&T on April 22. Since such events are typically done entirely by phone, they will likely take place as scheduled.

Don't Adds

We're advising against adding to positions in both AT&T and Dow, Inc.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH -19.3%, YTD -25.9%

BEST: Blackstone (BX) -15%, Apollo Global (APO) -20%

WORST: America First (ATAX) -23%

Apollo and Blackstone got hit on concerns about how the virus crisis would affect the value of their holdings.

America First Multifamily mainly holds mortgages secured by multi-family real estate, a sector that got hit hard last month.

Don't Adds

We're advising against adding to positions in all three portfolio picks.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -52.1%, YTD -53.2%

BEST: Hannon Armstrong (HASI) -40%

WORST: New Residential (NRZ) -68%, PennyMac (PMT) -49%

Recession fears and liquidity issues drove down the value of non-agency mortgage-backed securities last month.

Consequently, driven by a 25% drop in book value, **New Residential** cut its quarterly dividend by **90% to \$0.05 per share**. Then **PennyMac Mortgage** cut its quarterly dividend by **47% to \$0.25** per share.

PennyMac said it expects to report a March quarter \$1.50 to \$2.00 per share loss vs. the \$0.51 per share profit that analysts had been expecting.

Buy Hannon Armstrong

Hannon Armstrong primarily invests in energy infrastructure projects, a sector that we don't think will be affected much by the coronavirus crisis.

Don't Adds

We're continuing to advise **against** adding to positions in New Residential and PennyMac Mortgage.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -33.9%, YTD -35.1%

BEST: National Storage (NSA) -11%, Global Medical (GMRE) -25%

WORST: Outfront Media (OUT) -47%, STORE Capital (STOR) -44%

Property REITs got hit hard last month on concerns that many of their tenants or customers won't survive the coronavirus crisis. Are those fears overblown? Obviously, nobody really knows right now. But here's a data point.

Last week Outfront Properties said that it now expects low single-digits or even flat March quarter revenue growth compared to earlier mid-single digit forecasts. While that news should put a dent in Outfront's trading price, it hardly justifies the 47% haircut that Outfront suffered last month.

Don't Adds

We're advising **against** adding to positions in all portfolio picks.

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affecting DD Stocks
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U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH -18.2%, YEAR 2019 -29.8%

BEST: First Republic (FRC) -18%

Don't Add

Banks are still out-of-favor, so we're still advising against adding to positions in First Republic Bank.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -6.2%, YTD -6.1%

BEST: NextEra (NEE) -5%

WORST: Dominion (D) -8%

We're again advising **adding to positions** in both portfolio picks.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -32.5%, YTD -41.2%

BEST: CenturyLink (CTL) -22%, Sun Communities (SUI) -23%

WORST: Steelcase (SCS) -39%, OneMain (OMF) -46%

Steelcase reported mixed, but mostly good February quarter growth numbers.

Nevertheless, Steelcase cut its quarterly dividend by 52% to \$0.07 per share.

Don't Adds

We're continuing to advise against adding to positions in CenturyLink, OneMain Holdings, and Steelcase.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -18.4%, YTD -21.7%

BEST: TELUS (TU) -17%

WORST: Morneau Shepell (MSI.TO) -20%

Morneau Shepell reported mixed, but on balance, okay March quarter results.

TELUS split its common shares 2 for 1 on March 17.

Don't Adds

We're advising **against** adding to positions in both portfolio picks.

Thanks for subscribing.

Harvey Domash

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Harry's Hot Shots

High-Dividend Payers Expected to Outperform
This is a test, don't use real money

<u>Ticker</u>	<u>Name</u>	<u>Price</u>	<u>Yield (%)</u>	<u>Score</u>
AVGO	Broadcom	234.26	5.6	5
CMI	Cummins I	132.27	4.0	4
MRK	Merck & Co.	76.25	3.2	4
NUE	Nucor	35.65	4.5	4
QCOM	QUALCOMM.	65.23	3.8	5
SBUX	Starbucks.	99.98	3.6	4
UNP	Union Pacific	138.57	2.8	4

News & Analysis Affecting Your D.D. Stocks • Dividend Detective *Breaking News*
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CORPORATE BONDS

Here are 12 bonds divided into four categories: Conservative, Aggressive, Speculative, and "Walk on the Wild Side." For the first three categories, the bonds were culled from a database of bonds rated investment quality by Standard & Poor's. Bonds in the "Walk on the Wild Side" category are either below investment grade (junk) or not rated.

A deleted listing is not necessarily a "sell" signal. It means that the bond may not be currently available to new buyers, or that we have found a more attractive alternative.

KEY

Name shown in *italics*: New listing

NR = Not Rated

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
Conservative						
AA	931142DD2	Wal-Mart SInc.	4/15/21	\$103.1	4.250	1.2
AA+	037833BT6	Apple Inc.	2/23/21	\$98.3	3.440	2.1
AA	931142CU5	WalMart Inc.	7/8/20	\$100.8	3.625	1.3
Aggressive						
A-	40428HPB2	HSBC USA	9/27/20	\$101.2	5.000	2.5
	40429CGD8	HSBC Financial	1/15/21	\$98.8	6.676	8.3
A	891027AF1	Torchmark	5/15/23	\$101.0	7.875	4.1
Speculative						
BBB+	172967FF3	Citigroup	8/09/20	\$100.6	5.375	3.7
BBB	345397VR1	Ford Motor	2/01/21	\$95.8	5.750	11.3
BBB-	50076QAU0	Kraft Foods	2/10/20	\$100.0	5.375	2.2
Walk on the Wild Side						
	78010XAK7	Royal Bank Scotland	1/11/21	\$100.3	6.125	5.7
	05964HAE5	Banco Santander	2/23/23	\$98.6	3.125	3.6
BBB-	919794AB3	Valley National Bank	9/27/23	\$96.4	5.125	6.3

DIVIDEND DETECTIVE MODEL PORTFOLIOS

Four Portfolios, each with seven stocks/funds, tailored to your investing goals

Port #1 Monthly Paying Retirement: diversified portfolio providing monthly income

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

Port #4 High-Yield/Speculative: Higher risk, higher potential returns

See Premium Members Site for historical returns

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
- Don't cherry pick

Key

New: Addition to portfolio

Do Not Add: Do not add to positions (not a sell)

#1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CII	BlackRock Enhanced C&I DNA	Closed-End Growth (U.S. & Global stocks)	13.0	8.9%
UTF	C&S Infrastructure DNA	Closed-End: Monthly (Infrastructure)	18.9	9.9%
RNP	C&S REIT/Preferred Income DNA	Closed-End: Monthly (50/50 REITs & Debt)	11.1	9.2%
CSQ	Calamos Total Return DNA	Closed-End Monthly (U.S. Stocks & Bonds)	9.8	11.4%
SRET	Global X SuperDividend DNA	ETF Monthly (REITS)	6.6	18.2%
PCI	Pimco Dynamic Credit DNA	Closed-End: Monthly (Fixed Income)	16.8	12.2%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	80.9	3.0%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income DNA	Closed-End: Monthly (Equity/Bond)	18.0	11.1%
STK	CS Premium Technology	Closed-End Growth (Technology)	17.7	10.5%
EOS	EV Enhanced Equity II DNA	Closed-End Growth (Large-Cap)	13.1	6.5%
PSP	Invesco Glob. Private Equity	ETF Growth	8.1	11.7%
ASG	Liberty All-Star Growth DNA	Closed-End Growth (All Caps)	4.7	11.2%
UTG	Reaves Utility Income DNA	Closed-End Growth (Utilities, etc.)	28.8	6.7%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	47.9	3.7%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group DNA	Private Equity	45.6	4.3%
KLAC	KLA Inc.	High Tech (Semi Equip)	143.7	2.4%
LMT	Lockheed Martin	Mfg/Services (Aerospace)	339.0	2.8%
MSFT	Microsoft	High Tech (Software, etc)	157.7	1.3%
NXRT	NexPoint Residential DNA	REITs (Multi-family)	25.2	5.6%
PG	Proctor & Gamble	Mfg/Services (Consumer Products)	110.8	2.7%
QCOM	Qualcomm	High Tech (Semiconductors)	67.6	3.7%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
SDYL	Etracs S&P Dividend DNA	Leveraged ETFs (S&P Dividend)	53.2	10.1%
HASI	Hannon Armstrong DNA	REITs-Financial	20.4	6.6%
HTGC	Hercules Capital DNA	Business Dev. Cos	7.6	16.8%
NRZ	New Residential Invest DNA	REITs-Financial	5.0	39.9%
OMF	OneMain Holdings DNA	Div. Speculators (Personal Loans)	19.1	17.4%
SUI	Sun Communities	Div. Speculators RV Parks)	129.9	2.5%
TPVG	TriplePoint Venture Growth DNA	Business Dev. Cos	5.7	25.1%

Information believed correct, but accuracy not guaranteed. Investing in stocks or funds **involves risk**. Don't assume that recommendations will be profitable or will equal performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and funds described here are suitable investments for you.

DIVIDEND MONSTERS

The 50 highest dividend yielding of the 800 stocks on the Big List

Do Your Due Diligence - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action. Unless appearing in our industry portfolios (shown in **bold**), we have **no buy/sell recommendation** on these stocks or funds.

Our research has found that portfolios comprised of stocks with Beta values below 1.0 outperform portfolios made up of stocks with Beta values above 1.0.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield	Freq	x-Date	Beta
GLP	Global Partners LP	2.100	25.0	Q	2/7/20	1.5
NLY	Annaly Capital Management, Inc.	1.000	24.9	Q	3/30/20	1.1
KRP	Kimbell Royalty Partners LP	1.560	24.8	Q	1/31/20	-
SAR	Saratoga Investment Corp	2.240	23.6	Q	1/23/20	1.4
MPLX	MPLX LP	2.750	23.4	Q	2/3/20	1.5
MRCC	Monroe Capital Corp	1.400	23.3	Q	3/13/20	1.4
VNOM	Viper Energy Partners LP	1.800	23.3	Q	2/20/20	1.9
EPR	EPR Properties	4.590	23.2	M	3/30/20	1.5
WHF	WhiteHorse Finance Inc	1.420	23.1	Q	3/26/20	1.2
FUN	Cedar Fair, L.P.	3.740	23.0	Q	3/3/20	1.5
KNOP	KNOT Offshore Partners LP	2.080	22.5	Q	1/30/20	1.1
CAPL	Crossamerica Partners LP	2.100	22.5	Q	1/31/20	1.7
SUN	Sunoco LP	3.302	22.4	Q	5/6/20	1.3
CVI	CVR Energy, Inc.	3.200	22.4	Q	2/28/20	1.8
BCSF	Bain Capital Specialty Finance Inc	1.640	22.4	Q	3/30/20	-
ET	Energy Transfer LP	1.220	22.3	Q	5/6/20	1.9
CPLP	Capital Product Partners L.P.	1.400	22.0	Q	1/31/20	1.6
MDP	Meredith Corporation	2.380	21.7	Q	2/27/20	1.7
HEP	Holly Energy Partners, L.P.	2.690	21.7	Q	1/31/20	1.1
DHT	DHT Holdings Inc	1.280	21.1	Q	2/14/20	0.1
STWD	Starwood Property Trust, Inc.	1.920	20.7	Q	3/30/20	1.4
SRLP	Sprague Resources LP	2.670	20.5	Q	2/3/20	1.3
FRO	Frontline Ltd	1.600	20.3	Q	3/12/20	0.7
AGNC	AGNC Investment Corp	1.920	20.2	M	3/30/20	0.8
SHLX	Shell Midstream Partners LP	1.840	20.0	Q	1/31/20	1.5
CXW	Corecivic Inc	1.760	19.6	Q	3/31/20	1.3
BGSF	BG Staffing Inc	1.200	19.6	Q	2/7/20	1.6
DX	Dynex Capital Inc	1.800	19.5	M	3/20/20	1.1
GLOG	GasLog Ltd	0.600	19.4	Q	2/28/20	1.4
HTGC	Hercules Capital Inc	1.280	19.3	Q	2/28/20	1.3
ADES	Advanced Emissions Solutions Inc	1.000	19.1	Q	2/20/20	1.0
CNXM	CNX Midstream Partners LP	1.574	18.9	Q	2/4/20	1.4
BLX	Banco Latinoamericano de Comercio Extr SA	1.540	18.9	Q	2/25/20	1.7
SITC	Site Centers Corp	0.800	18.7	Q	3/9/20	1.5
SPH	Suburban Propane Partners LP	2.400	18.4	Q	2/3/20	1.2
HP	Helmerich & Payne, Inc.	2.840	18.4	Q	5/8/20	2.1
CMO	Capstead Mortgage Corporation	0.600	18.4	Q	3/30/20	1.3
BPY	Brookfield Property Partners LP	1.330	18.2	Q	2/27/20	1.5
CSWC	Capital Southwest Corporation	1.640	18.1	Q	3/13/20	0.8
EPM	Evolution Petroleum Corp	0.400	17.9	Q	3/13/20	1.6
KRG	Kite Realty Group Trust	1.270	17.5	Q	3/26/20	1.4
ARCC	Ares Capital Corporation	1.600	17.5	Q	3/13/20	1.1
APLE	Apple Hospitality REIT Inc	1.200	17.4	M	3/3/20	1.2
CORR	Corenergy Infrastructure Trust Inc	3.000	17.3	Q	2/13/20	2.0
OKE	ONEOK, Inc.	3.740	17.3	Q	1/24/20	1.9
AROC	Archrock Inc	0.580	17.3	Q	2/6/20	2.9
MVC	MVC Capital, Inc.	0.680	17.1	Q	1/2/20	1.3
AFIN	American Finance Trust Inc	0.850	17.1	M	4/9/20	-
NEWT	NEWTEK Business Services Corp	1.760	17.0	Q	3/17/20	1.4
BXMT	Blackstone Mortgage Trust Inc	2.480	16.3	Q	3/30/20	1.2

DIVIDEND DETECTIVE AT A GLANCE

See the portfolio write-ups on the Premium Members site for ratings backup, returns since added, etc.

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AG Mortgage Investment 8.0% C	MITT-C		DNA	Broadcom	AVGO	5.5%	BUY
AGNC Investment 6.875% D	AGNCM	9.1%	BUY	KLA	KLAC	2.4%	BUY
American Finance 7.50% S	AFINP	10.5%	BUY	Microsoft	MSFT	1.3%	BUY
Annaly Capital 6.50% G	NLY-G	9.3%	DNA	Qualcomm	QCOM	3.7%	BUY
ARMOUR Residential 7.00% C	ARR-C	10.7%	DNA	Texas Instruments	TXN	3.6%	BUY
Ashford Hospitality 7.375% G	AHT-G	28.1%	DNA	MANUFACTURING & SERVICES			
Aspen Insurance 5.625% D	AHL-D	6.8%	BUY	AT&T	T	7.1%	DNA
Atlas (Seaspan) 8.00%	ATCO-I	11.9%	BUY	Dow, Inc.	DOW	9.6%	DNA
Brunswick 6.625% B	BC-B	7.4%	BUY	Lockheed Martin	LMT	2.8%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	14.0%	DNA	Procter & Gamble	PG	2.7%	BUY
Chimera 8.00% B	CIM-B	13.8%	DNA	U.S. Banks			
CHS Inc. 7.50% Class B, Series 4	CHSCL	7.5%	BUY	First Republic Bank	FRC	0.9%	DNA
Compass Diversified 7.875% C	CODI-C	11.5%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Customers Bancorp 6.00% F	CUBI-F	7.6%	DNA	Hannon Armstrong	HASI	6.6%	BUY
Fortress Transportation 8.25% A	FTAI-A	17.8%	BUY	New Residential Investment	NRZ	- 4.0%	DNA
GasLog Partners 8.625% A	GLOP-A	20.2%	DNA	PennyMac Mortgage	PMT	- 9.4%	DNA
Golar LNG Partners 8.75% A	GMLPP	17.7%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
IBERIABANK 6.60% Series C	IBKCO	7.1%	BUY	Global Medical REIT	GMRE	5.5%	DNA
Invesco Mortgage 7.75% B	IVR-B	?	DNA	National Storage Affiliates	NSA	3.9%	DNA
National Retail Prop. 7.50% F	NNN-F	5.9%	BUY	NexPoint Residential Trust	NXRT	2.3%	DNA
New Residential Invest 7.125% B	NRZ-B	13.0%	DNA	Outfront Media	OUT	4.8%	DNA
NGL Energy Partners 7.50% B	NGL-B	32.7%	DNA	Store Capital	STOR	3.6%	DNA
PennyMac 8.125% A	PMT-A	12.3%	DNA	VICI Properties	VICI	4.4%	DNA
Pitney Bowes 6.70% Notes	PBI-B	18.5%	BUY	PRIVATE EQUITY			
PS Business Parks 5.20% W	PSB-W	5.7%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	9.5%	DNA
Qwest Corp. 6.50%	CTBB	7.8%	BUY	Apollo Global Management	APO	7.0%	DNA
SCE Trust IV 5.375%	SCE-J	7.2%	BUY	Blackstone Group	BX	4.3%	DNA
Spark Energy 8.75% A	SPKEP	13.2%	BUY	UTILITIES			
Two Harbors	TWO-B		DNA	Dominion Energy	D	5.2%	BUY
Wells Fargo 5.85% Q	WFC-Q	6.0%	BUY	NextEra Energy	NEE	2.3%	BUY
ETF MONTHLY INCOME				BUSINESS DEVELOPMENT CORPS			
Global X NASDAQ	QYLD	14.4%	BUY	Hercules Capital	HTGC	16.8%	DNA
Global X SuperDividend	SRET	18.2%	DNA	Newtek Business Services	NEWT	16.6%	DNA
Invesco CEF Income	PCEF	9.8%	BUY	TriplePoint Venture Growth	TPVG	25.1%	DNA
Invesco S&P Low Vol	SPLV	2.8%	BUY	INSURANCE			
SPDR Blm. Barclays Convertible	CWB	3.7%	BUY	Arthur J. Gallagher	AJG	2.2%	DNA
ETF GROWTH OPPORTUNITIES				Cincinnati Financial	CINF	3.0%	DNA
F.T. Technology Dividend	TDIV	2.5%	BUY	ENERGY INDUSTRY			
Global X YieldCo	YLCO	2.8%	BUY	Brigham Minerals	MNRL	18.4%	DNA
Invesco Global Private Equity	PSP	6.5%	DNA	ONEOK	OKE	17.1%	DNA
iS Core Dividend Growth	DGRO	2.5%	BUY	Valero Energy	VLO	8.6%	DNA
WT LargeCap Dividend	DLN	3.0%	BUY	DIVIDEND SPECULATORS			
ETFs LEVERAGED				CenturyLink	CTL	10.3%	DNA
CS X LINKS 2X Mortgage REITs	REML	192.8%	DNA	OneMain Holdings	OMF	17.4%	DNA
ETRACS Monthly 2X DJ Dividend	DVYL	18.9%	DNA	Steelcase	SCS	- 2.8%	DNA
ETRACS Monthly 2X S&P Dividend	SDYL	10.1%	DNA	Sun Communities	SUI	2.5%	BUY
CLOSED-END FUND MONTHLY INCOME				CANADA STOCKS			
AllianzGI Diversified Income	ACV	11.1%	DNA	Morneau Shepell	MSI.TO	2.9%	DNA
C&S Infrastructure	UTF	9.9%	DNA	TELUS	TU	6.0%	DNA
C&S REIT & Preferred Income	RNP	9.2%	DNA	DNA: = Do Not Add			
Calamos Strategic Total Return	CSQ	11.4%	DNA	+x.x% = dividend hike, -x.x% = dividend cut			
Pimco Dynamic Credit	PCI	12.4%	DNA	Watch Cash Flow, Not Earnings			
CEF GROWTH OPPORTUNITIES				Dividends are paid from cash flow, not from reported earnings. What's the difference?			
BlackRock Enhanced Capital & Inc.	CII	8.1%	DNA	Non-cash accounting entries such as depreciation deduct from earnings, but don't reduce real cash flow. So, the cash available to pay dividends can be much higher than reported earnings.			
CS Premium Technology	STK	10.5%	BUY				
EV Enhanced Equity II	EOS	8.5%	DNA				
Liberty All Star Growth	ASG	11.2%	DNA				
Reeves Utility Income	UTG	6.7%	DNA				
HIGHEST RETURNING TAX-FREE FUNDS							
Dreyfus Muni Bond Infrastructure	DMB	5.1%	BUY				
MainStay Defined Term Muni Opp	MMD	5.3%	BUY				
Nuveen AMT-Free Muni Credit	NVG	5.6%	DNA				
Nuveen Muni High Income Opp	NMZ	5.7%	DNA				
Pimco Muni Income III	PMX	5.2%	BUY				

Comments or Questions About DD Content?
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