



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

August 5, 2020

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Welcome to the August 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 August 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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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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August 2020 Commentary

Review of July's Results & This Month's Changes

A VERY STRONG MONTH

The overall market, at least as measured by the S&P 500, gained 5.5% in July.

Eight of our 18 Industry & Specialty portfolios met or beat that number. Finance REITs, up 17%, and Insurance Industry, up 16% did the best. Energy Industry, down 9% and Private Equity, down 4%, were our only losers. However, thanks to the February/March meltdown, most portfolios are still in negative territory for the year.

Looking at our Model Portfolios, High Yield/Speculative, up 9.0% and Conservative, up 6.6%, beat the market. Monthly Paying Retirement, up 5.5%, matched the S&P. Growth & Income, which overweights tech stocks, returned 3.6%. Finally, two of our Model Ports, Conservative and Growth & Income, are now in positive territory for the year.

Here's the complete list showing last month's and year-to-date returns.

<u>Portfolio</u>	Avg. Returns	
	<u>July</u>	<u>YTD</u>
Finance Real Estate Invest Trusts	17%	-6%
Insurance Industry	16%	-6%
Dividend Speculators	14%	-20%
Utilities	8%	9%
CEF Growth Opportunities	7%	2%
Closed-End Fund Monthly Income	7%	-7%
ETF Monthly Income	6%	-11%
Business Development Co.	6%	-13%
Best Tax Free Funds	5%	0%
Preferred Stocks	5%	-10%
ETF Growth	4%	-8%
High Tech - High Dividends	4%	16%
Manufacturing & Services	3%	-14%
Property Real Estate Invest Trusts	3%	-16%
U.S. Banks	3%	-3%
Canada Stocks	1%	-8%
Private Equity	-4%	-15%
Energy Industry	-9%	-46%
DD Seven Best Aristocrats		4%
Model #1: Monthly Paying Retire	6%	-14%
Model #2: Conservative	7%	1%
Model #3: Growth & Income	4%	4%
Model #4: High Yield/Spec	9%	-29%
S&P 500	6%	1%

What Happened

The market, ignoring the worsening pandemic news, rewarded stocks that beat analyst forecasts, even if those forecasts called for a 50% drop in earnings from last year. Despite all you hear about tech stocks, consumer discretionary stocks and utilities did the best in July.

What's Next?

While coronavirus vaccines are probably still several months away, as mentioned last month, several pharma companies are testing treatments that could materially reduce the severity of the virus symptoms, or could even cure the disease altogether. If that happens, expect the market to take off. We expect news on that front in September, but it could be sooner, or never.

New Feature

We've added a new feature to our Breaking News page: "Hottest High Dividend Stocks." It lists five high performing dividend payers, based on recent price performance and other parameters. We're still testing the concept and I don't suggest putting serious money there. But preliminary data infers that buying all five stocks and holding for one to four weeks could be profitable. Also, it's tuned to current market conditions and may not work in more sane markets.

August Portfolio Changes

We're adding a new pick, a casual apparel maker, to Manufacturing & Services that we expect to surprise analysts in a good way over the next 12-months. It's paying a 4.2% dividend yield.

In ETF Growth Opportunities, we replacing a pick that we just added in May to help stabilize the portfolio in the event of a market downdraft that, it turns out, didn't materialize. We're replacing it with an ETF that uses a covered call strategy to generate a 12.4% dividend yield (not a typo).

We've changed our rating on one underperforming Energy Industry pick (I know that's redundant) to "do not add" from "buy" until it announces an expected dividend cut.

In Business Development Companies, we're again advising adding to positions in all three portfolio picks

In Preferred Stocks, we now have two "do not add" rated picks. One because it has moved up in price to the point where no longer qualifies for a "buy" rating and the other because we need to analyze its issuer's June quarter numbers to determine if it's going to have sufficient cash to continue paying its preferred dividends.

In our Model Portfolios, we're replacing one pick in each of the four portfolios. Here are the details.

Comments or Questions About DD Content?
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NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: DON'T ADD GasLog Partners Series A (GLOP-A) and PS Business Parks Series W (PSB-W).

BDCs: OKAY TO ADD Hercules Capital (HTGC) and TriplePoint Venture Growth (TPVG).

MFG & SERVICES: NEW PICK HanesBrands (HBI).

ETF GROWTH: NEW PICK CS Gold Shares Covered Calls (GLDI)
SELL Aptus Defined Risk (DRSK)

ENERGY INDUSTRY: DON'T ADD ONEOK (OKE).

MODEL PORT MONTHLY RETIRE: NEW PICK CS Gold Shares Covered Calls (GLDI), **DELETE** Tekla World Healthcare (THW).

MODEL PORT CONSERVATIVE: NEW PICK Bancroft Fund (BCV), **SELL** Aptus Defined Risk (DRSK).

MODEL PORT GROWTH & INC: NEW PICK VICI Properties (VICI). **DELETE** AJ Gallagher (AJG).

MODEL PORT HIGH YIELD/SPEC: NEW PICK Triple Point Venture Growth (TPVG). **DELETE** Valero energy (VLO).

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.

This month, we're replacing one pick in each of our four Model portfolios.

Monthly Paying Retirement Portfolio (+5.5% return)

Calamos Strategic Total Return (CSQ), up 10%, and Cohen & Steers Infrastructure (UTF), up 7%, did the best. Tekla World Healthcare (THW), up 2%, and Wisdom Tree LargeCap Dividend (DLS), up 4%, trailed the pack

We're replacing Tekla World Healthcare in this portfolio with Credit Suisse Gold Shares Covered Calls (GLDI), a new addition to our ETF Growth portfolio. We have different "buy" rating criteria for our Model portfolios than for our Industry portfolios and the Tekla fund is still "buy" rated in its home Monthly Paying CEFs portfolio.

Conservative Portfolio (6.6% return)

Liberty All-Star Growth (ASG), up 15%, and AllianzGI Diversified Income (ACV), up 11%, were the stars. Aptus Defined Risk (DRSK), up 1%, and Columbia Seligman Premium Technology Growth (STK), up 2%, were the laggards.

We're replacing Aptus Defined Risk with the Bancroft Fund (BCV) from our CEF Growth portfolio. Aptus Defined Risk is also "sell" rated in its home ETF Growth portfolio.

Growth & Income (+3.6% return)

Qualcomm (QCOM), up 16%, and Arthur J. Gallagher (AJG) were the biggest gainers. Blackstone Group (BX), down 5%, and CVS Health (CVS), down 2%, were the only losers.

We're replacing A.J. Gallagher in this portfolio with VICI Properties (VICI) from Property REITs, Gallagher is still "buy" rated in its home Insurance Industry portfolio.

High Yield/Speculators (+9.0% return)

Hannon Armstrong (HASI), up 24%, and OneMain Holdings (OMF), up 17%, led the pack Valero Energy (VLO), down 4%, and Fortress Transportation Preferreds (FTAI-A), down 1%, were the only losers.

We're replacing Valero Energy (VLO) with Triple Point Venture Growth (TPVG) from our Business Development Company (BDC) portfolio. Valero Energy is still "buy" rated in its home Energy Industry portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +4.7%, YTD -9.5%

BEST: Aspen Ins. (AHL-D) +14%, Pitney Bowes (PBI-B) +13%

WORST: Spark Energy (SPKEP) -5%, GasLog (GLOP-A) -2%

With 23 of our 27 preferreds recording gains, and our portfolio up 4.7%, July was a good month. However, year-to-date, most of our picks are still in the negative column. On the other hand, 18 of them are again profitable since added to the portfolio. By that measure, PS Business Parks, up 42%, CHS, Inc., up 38%, and National Retail, up 36%, have done the best.

Terminology Refresher

Market yield: return based on the dividend and current trading price. For instance, the market yield for a preferred trading at \$10 per share and paying \$1.00 annually would be 10%.

Yield-to-call: average annual return assuming that your preferreds were called at their call price (\$25) on their call date (a worst-case scenario).

Baby bonds: a.k.a. debentures or notes, represent unsecured debt, that in the event of default, ranks junior to secured debt, but senior to preferred and common stocks.

Don't Add to PS Business Parks

PS Business Parks Series W (PSB-W) have moved up in price to the point where they no longer qualify for "buy" ratings, however, we're not suggesting selling at this point.

Don't Add to GasLog Partners

We're advising against adding to positions in GasLog Partners Series A (GLOP-A) until we see GasLog's June quarter numbers.

Highest Paying Returns

Our highest paying "buy" rated preferreds based on market yields: Fortress Transportation (FTAI-A) 10.8%, and Spark Energy (SPKEP) 10.4%.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH +5.6%, YTD -11.0%****BEST:** In S&P Low Vol (SPLV) +7.4%, SPDR Convert (CWB) +7.4%
WORST: Global NASDAQ (QYLD) +3.8%, Inv. CEF Income (PCEF) +4.0%

Looking at funds that have been in the portfolio since January, SPDR Bloomberg Barclays Convertible Securities, up 18% year-to-date, has done the best.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +4.2%, YTD -7.7%****BEST:** Global X YieldCo (YLCO) +8.1%, FT Technology (TDIV) +4.4%
WORST: Aptus Def Risk (DRSK) +0.5%, Large Cap Div (DLN) +3.8%**Replacing Aptus Defined Risk**

We added Aptus Defined Risk in May to protect this portfolio from an expected market downdraft that didn't materialize.

Now, we're selling Aptus and replacing it with Credit Suisse Gold Shares Covered Call ETN (GLDI) that generates income by selling covered calls on a gold ETF. GLDI pays monthly dividends currently equating to a 12.4% yield. Counting dividends and capital appreciation, the fund has returned 26% over the past 12-months and averaged 12% annually over the past three years

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH +7.0%, YTD -6.5%****BEST:** AllianzGI Divers.(ACV) +11.0%, Calamos Strat (CSQ) +10.2%
WORST: Tekla Healthcare (THW) +2.0%, BR Core Bond (BHK) +5.4%

Despite the strong July numbers, our portfolio is still underwater for the year. But the good news is, three of our five funds have scored double-digit gains since added to the portfolio. Only one (C&S Infrastructure) is still showing a loss by that measure.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +7.3%, YTD +1.5%****BEST:** Liberty All Star (ASG) +15%, Bancroft (BCV) +10%
WORST: Columbia Prem. Tech (STK) +2%, EV Enh Equity II (EOS) +4%

Two of our funds are still in negative territory year-to-date, but all except Bancroft, which was just added last month, have recorded double-digit gains since added to the portfolio.

BEST TAX-FREE FUNDS**PORTFOLIO RETURNS: LAST MONTH +4.5%, YTD -0.3%****BEST:** BR Invest Qual (BKN) +9.3%, Nuv Muni Credit (NVG) +4.4%
WORST: Pimco Muni III (PMX) +1.1%, Nuv Muni High Inc (NMZ) +3.3%

Of the funds that have been in the portfolio since January, MainStay Mackay Defined Term, up 2.5% year-to-date, has done the best.

BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH +5.6%, YTD -13.0%****BEST:** Newtek Business (NEWT) +6%, TriplePoint Vent (TPVG) +6%
WORST: Hercules Tech (HTGC) +5%

Hercules reported mixed, but all things considered, okay June quarter numbers. Newtek and TriplePoint both report on August 5.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH -8.8%, YTD -46.2%****BEST:** Valero (VLO) -4% ,
WORST: ONEOK (OKE) -13%

ONEOK reported \$0.32 June quarter EPS, below analyst forecasts and below the year-ago number. Valero Energy did the opposite, reporting negative EPS, but beating analyst forecasts. Maybe that's why Valero's share price only fell 4% vs. ONEOK's 13% drop.

Don't Add to ONEOK

Some analysts are expecting a dividend cut from ONEOK. If they're right, there's no point in adding to positions now.

HIGH TECH - HIGH DIVIDENDS**PORTFOLIO RETURNS: LAST MONTH +4.2%, YTD +15.8%****BEST:** Qualcomm (QCOM) +16%, KLA Corp. (KLAC) +3%
WORST: Broadcom (AVGO) +0%, Microsoft (MSFT) +1%

KLA Corp. reported strong June quarter growth numbers in all categories. Microsoft reported mostly strong results, but EPS growth, at 7%, was below recent quarters. Qualcomm reported mixed June quarter results. Texas Instruments recorded mostly below year-ago numbers which it blamed on an automotive market slowdown.

Microsoft is in talks to buy the U.S. operations of video-sharing website TikTok, which is popular with teenage girls. TikTok is owned by a Chinese company and some U.S. officials believe that the Chinese government is using it as a spy vehicle. President Trump has said that if TikTok's U.S. operations are not sold, he would ban TikTok from operating in the U.S.

KLA said its board approved a 6% quarterly dividend hike to \$0.90 per share, but didn't actually declare the new dividend.

INSURANCE INDUSTRY**PORTFOLIO RETURNS: LAST MONTH +16.0%, YTD -5.9%****BEST:** Cincinnati Financial (CINF) +22%
WORST: Arthur J. Gallagher (AJG) +10%

Arthur J. Gallagher and Cincinnati Financial both reported mixed, but on balance, surprisingly good March quarter numbers. Perhaps that explains both stock's strong share price performance last month.

MANUFACTURING & SERVICES**PORTFOLIO RETURNS: LAST MONTH +3.0%, YTD -13.7%****BEST:** Procter & Gamble (PG) +10%, Lockheed Martin (LMT) +4%
WORST: CVS Health (CVS) -2%, AT&T (T) -0%

Lockheed Martin and Procter & Gamble both reported good year-over-year June quarter growth numbers. On the other hand, although they both beat analyst forecasts, AT&T and Johnson & Johnson (JNJ) reported mostly below year-ago numbers.

Johnson & Johnson became the third company to begin a COVID-19 vaccine phase 3 trial. However, J&J is the only pharma testing a single-dose vaccine. Moderna and Pfizer are both testing two-dose versions. That could be a big advantage.

New Pick

We're adding basic innerwear and casual outerwear apparel maker HanesBrands to the portfolio. Brands include Champion, Maidenform, Bali, Playtex, Lovable, L'eggs, Wonderbra, etc. Recent sales have been buoyed by masks and other protective gear. But a new CEO with extensive experience at Wal-Mart took over on August 3. Analysts expect that expanded product lines and new marketing programs will spur significant future growth. Dividend yield is 4.2%.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH -3.6%, YTD -14.7%

BEST: Apollo Global (APO) -2%

WORST: Blackstone (BX) -5%, America First (ATAX) -4%

Thanks to slowing deal flow, Apollo Global Management and Blackstone Group both reported significantly below year-ago June quarter distributable earnings. But the quarter wasn't a disaster by any means. Assets under management totals came in above year-ago for both.

America First Multifamily reported earnings and revenue numbers slightly above year-ago and distributable cash flow easily covered its distribution.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +17.0%, YTD -6.2%

BEST: Hannon Armstrong (HASI) +24%

WORST: PennyMac (PMT) +10%

Steadily increasing analyst earnings forecasts probably accounted for Hannon Armstrong's sharp share price gain.

Hannon Armstrong and PennyMac Mortgage will both report June quarter results after the bell on August 6. Analysts expect both to report above year-ago earnings.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +3.4%, YTD -16.3%

BEST: VICI Prop (VICI) +8%, Global Medical (GMRE) +5%

WORST: STORE Capital (STOR) -1%, Gladstone Land (LAND) +2%,

VICI Properties reported slightly below (-\$0.02) year-ago June quarter FFO, but 17% higher revenues. So, on balance, it was a good report.

Global Medical, formerly externally managed, completed its conversion to an internally managed REIT by acquiring its management entity for \$10.1 million. The change could cut Global's administrative costs.

Gladstone raised its monthly payout by 0.2% to \$0.0448/s.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +3.1%, YTD -3.4%

BEST: First Republic (FRC) +6%

WORST: Citizens Financial (CFG) -0%

Both Citizens Financial and First Republic reported better than expected, but still far below year-ago June quarter results. For instance, Citizens Financial reported \$0.55 per share June quarter EPS, a whopping \$0.44 above analysts forecasts, but below its year-ago \$0.96 number.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +8.3%, YTD +8.9%

BEST: NextEra (NEE) +17%

WORST: Dominion (D) -0%

NextEra Energy and Dominion Energy both reported mixed, but considering current conditions, okay June quarter results.

The big news last month was Dominion Energy's sudden exit from the natural gas transportation and storage business.

For starters, on July 5, citing continuing opposition from environmentalists and landowners, Dominion Energy and Duke Energy canceled development of the Atlantic Coast pipeline that would have transported Appalachian shale gas from West Virginia to market areas in Virginia and North Carolina.

Then, on the same day, Dominion announced that it had sold substantially all of its Gas Transmission & Storage segment assets to Berkshire Hathaway for \$9.7 billion, including the assumption of \$5.7 billion of existing debt. The assets sold include over 7,700 miles of natural gas transmission lines and a 25% interest in Cove Point, a liquefied natural gas export, import and storage facility. Then, three weeks later, Dominion named a new CEO.

Dominion plans to pay a September quarter dividend of \$0.94 per share, even with recent payouts, and then cut its quarterly payouts by 33% to \$0.63 per share. Beginning in 2022, Dominion targets 6% annual dividend increases.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +13.7%, YTD -20.2%

BEST: OneMain (OMF) +17%, Franchise Gp (FRG) +12%

WORST: Sun Communities (SUI) +11%

On July 27, One Main reported June quarter earnings of \$0.66 per share, \$0.39 above analyst forecasts, but down 59% vs. year-ago. Obviously, that wasn't what drove One Main's share price up so much.

Buried, in the earnings report, OneMain declared its regular quarterly \$0.33 per share dividend, but there was more to that story, OneMain also declared a special \$2.00 per share payout to be paid simultaneously with its regular dividend. All this was on top of a \$2.50 per share special dividend that OneMain just paid in February of this year. Thus, in addition to its regular quarterly \$0.33 per share payouts, OneMain has also paid or declared special dividends totaling \$4.50 per share so far this year, and we're only in August.

Sun Communities reported June quarter FFO (cash flow) 5% below year-ago on 3% lower sales.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +0.9%, YTD -7.6%

BEST: Telus (TU) +4%

WORST: Morneau Shepell (MSI.TO) -2%

TELUS reported below year-ago June quarter revenues, but higher revenues, subscriber connections and cash flow. Morneau Shepell reports on August 6.

Thanks for subscribing.

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DD'S Seven Best Aristocrats

Buy Now - Hold six to 12 months

<u>Ticker</u>	<u>Name</u>	<u>Price</u>	<u>Yield (%)</u>	<u>Beta</u>
VFC	VF Corp	59.48	3.2	1.2
CVX	Chevron	86.49	6.0	1.3
ABBV	AbbVie I	94.29	5.0	0.7
XOM	Exxon Mobil	43.47	8.0	1.3
CINF	Cincinnati Financial	77.46	3.1	0.6
MCD	McDonald's	199.36	2.5	0.7
MDT	Medtronic	96.29	2.4	0.7

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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.

Note: Due to technical issues, this report has not yet been updated for August

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	023135AX4	<i>Amazon Com.</i>	8/22/24	\$95.93	2.800	3.5
AA	88168LCT1	<i>Texaco</i>	1/27/23	\$119.41	7.900	0.6
AA-	751277AR5	<i>Ralston Purina</i>	2/1/23	\$118.75	8.125	1.3
Aggressive						
A	90131HAE5	<i>21ST Century Fox</i>	9/15/24	\$96.81	3.700	4.5
	40429CGD8	<i>HSBC Financial</i>	1/15/21	\$102.19	6.676	2.9
A	891027AF1	<i>Torchmark</i>	5/15/23	\$118.70	7.875	1.4
Speculative						
BBB-	74348YLN9	<i>Prospect Cap</i>	2/15/24	\$90.00	6.000	9.2
BBB	345397VR1	<i>Ford Motor</i>	2/01/21	\$100.60	5.750	4.8
BBB	88160QAM5	<i>Tesoro Logistics</i>	5/1/24	\$100.00	6.375	6.4
Walk on the Wild Side						
	78010XAK7	<i>Royal Bank Scotland</i>	1/11/21	\$103.24	6.125	0.6
	05964HAE5	<i>Banco Santander</i>	2/23/23	\$103.79	3.125	1.7
BBB-	919794AB3	<i>Valley National Bank</i>	9/27/23	\$107.2	5.125	2.8

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>
BHK	BlackRock Core Bond	Closed-End Monthly (Corp. & US Bonds)	16.1	5.0%
UTF	C&S Infrastructure	Closed-End: Monthly (Infrastructure)	23.3	8.0%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	14.5	9.7%
GLDI	CS Gold Shares Cov. Calls NEW	ETF Growth (Covered Calls)	10.2	12.4%
ILTB	iS Core 10+ yr USD Bond ETF	No Home Port	79.0	2.9%
THW	Tekla World Healthcare SELL (Model Port Only)	Closed-End Monthly (Healthcare Industry)	14.5	9.7%
BLV	Vanguard Long-Term Bond	ETF Monthly (U.S. Gov.& Corp Invest Grade)	117.1	2.7%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	96.2	2.9%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	25.4	7.9%
DRSK	Aptus Defined Risk SELL	ETF Growth (Fixed Inc & Equities)	30.4	2.5%
BCV	Bancroft Fund NEW	Closed-End Growth (Conv. Bonds)	26.1	7.0%
STK	CS Premium Technology	Closed-End Growth (Technology)	22.5	8.2%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	18.2	6.5%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	7.1	6.2%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	31.8	6.0%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	64.9	2.8%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AJG	Arthur J. Gallagher SELL (Model Port Only)	Insurance Industry	107.5	1.7%
BX	Blackstone Group	Private Equity	53.3	3.7%
CVS	CVS Health	Mfg/Services (Healthcare)	62.9	3.2%
JNJ	Johnson & Johnson	Mfg/Services (Healthcare)	145.8	2.8%
KLAC	KLA Inc.	High Tech (Semi Equip)	199.8	1.7%
MSFT	Microsoft	High Tech (Software, etc)	205.0	1.0%
QCOM	Qualcomm	High Tech (Semiconductors)	105.6	2.3%
VICI	VICI Properties NEW	REITs (Gaming Properties)	21.7	5.5%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
SDYL	Etracs S&P Dividend	Leveraged ETFs (S&P Dividend)	70.9	7.5%
FTAI-A	Fortress Transp. Preferred A	Preferred Stocks (ticker may be FTAI-PA)	19.0	10.9%
FRG	Franchise Group	Div. Speculators (Franchisor)	24.5	4.1%
HASI	Hannon Armstrong	REITs-Financial	35.0	3.8%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	28.7	15.1%
SUI	Sun Communities	Div. Speculators RV Parks)	149.9	2.1%
TPVG	Triple Point Venture Growth NEW	Bus. Dev. Cos (Venture Capital)	10.9	13.2%
VLO	Valero Energy SELL (Model Port Only)	Energy Industry (Refining)	56.2	7.0%

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
FRO	Frontline Ltd	2.800	34.3	Q	6/3/20	0.4
DHT	DHT Holdings	1.400	24.8	Q	5/18/20	-0.2
PK	Park Hotels & Resorts	1.800	20.8	Q	3/30/20	2.0
ICMB	Investcorp Credit Management Bdc	0.600	19.4	Q	6/18/20	2.5
AM	Antero Midstream	1.230	18.9	Q	7/29/20	-
USAC	Usa Compression Partners	2.100	18.7	Q	7/30/20	2.4
AINV	Apollo Investment	1.800	18.7	Q	6/17/20	1.9
GARS	Garrison Capital	0.600	18.4	Q	6/4/20	1.7
NRP	Natural Resource Partners	1.800	18.0	Q	2/6/20	0.5
CGBD	TCGBDC	1.480	17.7	Q	6/29/20	-
ET	Energy Transfer	1.220	17.7	Q	8/6/20	2.7
HMLP	Hoegh LNG Partners	1.760	17.1	Q	7/29/20	2.0
NGL	NGL Energy Partners	0.800	17.0	Q	8/5/20	3.1
GEO	The GEO Group	1.920	16.8	Q	7/16/20	0.9
KRP	Kimbell Royalty Partners	1.490	16.8	Q	7/31/20	2.2
SHLX	Shell Midstream Partners	1.840	16.5	Q	8/3/20	1.8
CEQP	Crestwood Equity Partners	2.500	16.1	Q	8/6/20	4.3
SRLP	Sprague Resources	2.670	15.6	Q	8/3/20	1.4
KNOP	KNOT Offshore Partners	2.080	15.6	Q	7/29/20	1.5
FSK	FS KKR Capital	2.400	15.2	Q	6/16/20	1.7
ARI	Apollo Commercial Real Est. Finance	1.400	15.1	Q	6/29/20	1.3
CAPL	Crossamerica Partners	2.100	15.0	Q	8/3/20	2.2
GLP	Global Partners	1.835	14.9	Q	8/7/20	1.7
ENLC	EnLink Midstream	0.375	14.8	Q	7/30/20	3.5
CNXM	CNX Midstream Partners	1.397	14.7	Q	8/6/20	1.1
ACRE	Ares Commercial Real Estate	1.320	14.6	Q	6/29/20	1.3
TCPC	BlackRock TCP Capital	1.440	14.6	Q	6/15/20	1.7
ORC	Orchid Island Capital	0.720	14.5	M	7/30/20	1.4
WHF	WhiteHorse Finance	1.420	14.5	Q	6/18/20	1.4
BKCC	Blackrock Capital Investment	0.400	14.1	Q	8/17/20	1.6
MPLX	MPLX LP	2.750	14.0	Q	8/6/20	2.0
WES	Western Midstream Partners	1.244	14.0	Q	7/30/20	3.8
PNNT	PennantPark Investment	0.480	13.9	Q	6/16/20	1.7
FDUS	Fidus Investment	1.200	13.8	Q	6/11/20	1.7
CIM	Chimera Investment	1.200	13.5	Q	6/19/20	1.0
PFLT	Pennantpark Floating Rate Capital Ltd	1.140	13.5	M	7/15/20	1.8
HCFT	Hunt Companies Finance Trust	0.300	13.5	Q	6/29/20	1.3
BCSF	Bain Capital Specialty Finance	1.360	13.4	Q	6/29/20	-
DCP	DCP Midstream	1.560	13.3	Q	7/30/20	3.9
BPMP	BP Midstream Partners	1.390	13.3	Q	7/29/20	-
TPVG	Triplepoint Venture Growth BDC	1.440	13.1	Q	6/15/20	1.9
ARR	ARMOUR Residential REIT	1.200	12.9	M	8/14/20	1.1
CEM	Clearbridge MLP and Midstream Fund	1.900	12.9	Q	5/20/20	3.0
NMFC	New Mountain Finance	1.200	12.9	Q	6/15/20	1.3
STWD	Starwood Property Trust	1.920	12.9	Q	6/29/20	1.5
OKE	ONEOK	3.740	12.8	Q	7/31/20	2.1
PSXP	Phillips 66 Partners	3.500	12.7	Q	7/30/20	1.3
GLOP	GasLog Partners	0.500	12.7	Q	5/15/20	3.5
SUN	Sunoco	3.302	12.6	Q	8/6/20	1.9
RC	Ready Capital	1.000	12.4	Q	6/29/20	1.0
PBFX	PBF Logistics	1.200	12.4	Q	8/12/20	1.8

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			
AGNC Investment 6.875% D	AGNCM	7.6%	BUY	Broadcom	AVGO	4.1%	BUY
American Finance 7.50% S	AFINP	8.1%	BUY	KLA	KLAC	+1.7%	BUY
Annaly Capital 6.50% G	NLY-G	7.6%	BUY	Microsoft	MSFT	1.0%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.7%	BUY	Qualcomm	QCOM	2.7%	BUY
Aspen Insurance 5.625% D	AHL-D	5.6%	BUY	Texas Instruments	TXN	2.8%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	9.6%	BUY	MANUFACTURING & SERVICES			
Brighthouse Financial 6.75% B	BHFAO	6.5%	BUY	AT&T	T	7.0%	BUY
Brunswick 6.625% B	BC-B	6.1%	BUY	CVS Health	CVS	3.2%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.0%	BUY	HanesBrands	HBI	4.2%	BUY
Chimera 8.00% B	CIM-B	9.8%	BUY	Johnson & Johnson	JNJ	2.8%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.9%	BUY	Lockheed Martin	LMT	2.5%	BUY
Compass Diversified 7.875% C	CODI-C	8.6%	BUY	Procter & Gamble	PG	2.3%	BUY
Customers Bancorp 6.00% F	CUBI-F	7.5%	BUY	U.S. Banks			
First Horizon 6.60% Series C (IBKCO)	FHN-C	6.4%	BUY	Citizens Financial	CFG	6.3%	BUY
Ford Motor 6.20% Notes	F-B	6.5%	BUY	First Republic Bank	FRC	0.7%	BUY
Fortress Transportation 8.25% A	FTAI-A	10.8%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
GasLog Partners 8.625% A	GLOP-A	13.7%	DNA	Hannon Armstrong	HASI	3.8%	BUY
Heartland Fin. Services E	HTLFP	6.5%	BUY	PennyMac Mortgage	PMT	8.5%	BUY
National Retail Prop. 7.50% F	NNN-F	5.3%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
New Residential Invest 7.125% B	NRZ-B	8.8%	BUY	Gladstone Land	LAND	+3.3%	BUY
PennyMac 8.125% A	PMT-A	8.4%	BUY	Global Medical REIT	GMRE	6.7%	BUY
Pitney Bowes 6.70% Notes	PBI-B	9.8%	BUY	Store Capital	STOR	5.9%	BUY
PS Business Parks 5.20% W	PSB-W	5.0%	DNA	VICI Properties	VICI	5.5%	BUY
Qwest Corp. 6.50%	CTBB	6.6%	BUY	PRIVATE EQUITY			
SCE Trust IV 5.375%	SCE-J	6.1%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	6.1%	BUY
Spark Energy 8.75% A	SPKEP	10.4%	BUY	Apollo Global Management	APO	4.8%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.8%	BUY	Blackstone Group	BX	3.7%	BUY
ETF MONTHLY INCOME				UTILITIES			
Global X NASDAQ	QYLD	13.1%	BUY	Dominion Energy	D	4.6%	BUY
Invesco CEF Income	PCEF	8.6%	BUY	NextEra Energy	NEE	2.0%	BUY
Invesco S&P Low Vol	SPLV	2.6%	BUY	BUSINESS DEVELOPMENT CORPS			
SPDR Blm. Barclays Convertible	CWB	2.8%	BUY	Hercules Capital	HTGC	11.6%	BUY
Vanguard Long-Term Bond	BLV	2.7%	BUY	Newtek Business Services	NEWT	+11.7%	BUY
ETF GROWTH OPPORTUNITIES				TriplePoint Venture Growth	TPVG	13.2%	BUY
Aptus Defined Risk	DRSK	2.5%	SELL	INSURANCE			
CS Gold Shares Covered Call	GLDI	12.4%	BUY	Arthur J. Gallagher	AJG	1.8%	BUY
F.T. Technology Dividend	TDIV	2.3%	BUY	Cincinnati Financial	CINF	3.5%	BUY
Global X YieldCo	YLCO	3.0%	BUY	ENERGY INDUSTRY			
iS Core Dividend Growth	DGRO	2.5%	BUY	ONEOK	OKE	13.4%	DNA
WT LargeCap Dividend	DLN	2.9%	BUY	Valero Energy	VLO	7.0%	BUY
CLOSED-END FUND MONTHLY INCOME				DIVIDEND SPECULATORS			
AllianzGI Diversified Income	ACV	7.9%	BUY	Franchise Group	FRG	4.1%	BUY
BlackRock Core Bond	BHK	5.0%	BUY	OneMain Holdings	OMF	+15.1%	BUY
C&S Infrastructure	UTF	8.0%	BUY	Sun Communities	SUI	2.1%	BUY
Calamos Strategic Total Return	CSQ	8.4%	BUY	CANADA STOCKS			
Tekla World Healthcare	THW	9.7%	BUY	Morneau Shepell	MSI.TO	2.5%	DNA
CEF GROWTH OPPORTUNITIES				TELUS	TU	5.1%	DNA
Bancroft Fund	BCV	7.0%	BUY	Bold: New Pick or changed recommendation • DNA: Do Not Add			
CS Premium Technology	STK	8.2%	BUY	+x.x% = dividend hike, -x.x% = dividend cut			
EV Enhanced Equity II	EOS	6.5%	BUY				
Liberty All Star Growth	ASG	6.2%	BUY				
Reeves Utility Income	UTG	6.0%	BUY				
BEST TAX-FREE FUNDS							
BlackRock Investment Quality	BKN	4.5%	BUY				
MainStay Defined Term Muni Opp	MMD	4.8%	BUY				
Nuveen AMT-Free Muni Credit	NVG	4.9%	BUY				
Nuveen Muni High Income Opp	NMZ	5.5%	BUY				
Pimco Muni Income III	PMX	4.8%	BUY				

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Watch Cash Flow, Not Earnings

Dividends are paid from cash flow, not from reported earnings. What's the difference?

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.