



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the February 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 February 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.

Harry Domash

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February 2020 Commentary

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

VOLATILE MONTH BUT MODEL PORTFOLIOS SHINE

Despite the seemingly constant barrage of news, the market ended January with the S&P 500 almost where it started, down only fractionally (-0.2%).

Looking at our 19 Industry & Specialty portfolios, 10 of them soundly beat the market while two, Energy Industry, down 10%, and U.S. Banks, down 5%, took big hits.

Looking at our Model Portfolios, Growth & Income, up 4%, did the best. But Conservative, up 3%, and Monthly Paying Retirement, up 1%, also outperformed. However High Yield/Speculative, down 4%, disappointed. Here's the complete list showing last month's and last year's total returns (capital appreciation plus dividends).

Portfolio	Avg. Returns	
	Last Month	2019
Property Real Estate Invest Trusts	7%	39%
Utilities	7%	25%
Private Equity	5%	83%
Insurance Industry	4%	35%
CEF Growth Opportunities	4%	32%
Finance Real Estate Invest Trusts	4%	12%
Canada Stocks	3%	30%
Closed-End Fund Monthly Income	2%	35%
Preferred Stocks	2%	24%
Highest Returning Tax Free Funds	2%	21%
ETF Monthly Income	0%	17%
High Tech - High Dividends	-1%	52%
ETF Growth	-1%	26%
Manufacturing & Services	-2%	27%
ETF Leveraged (new April '19)	-2%	17%
Business Development Co.	-3%	29%
Dividend Speculators	-3%	12%
U.S. Banks	-5%	23%
Energy Industry	-10%	36%
DD's Seven Best Dividend Aristocrats		45%
Model #1: Monthly Paying Retirement	1%	28%
Model #2: Conservative	3%	33%
Model #3: Growth & Income	4%	24%
Model #4: High Yield/Spec (start 4/19)	-4%	12%
S&P 500	0%	29%

What Happened

The month's good U.S./China trade talk news was overshadowed at the end by concerns revolving around the coronavirus, particularly for us; how it might affect the world's economies.

What's Next?

No one knows for sure at this point, but it will probably take several months before a vaccine could be developed and

distributed to control the virus. In the meantime, news headlines regarding various ramifications of the virus outbreak will periodically drive the stock market down.

Still, the virus will be eventually controlled and when that happens, the market will likely recover any lost ground.

Bottom line: we're advising staying invested despite periodic negative news.

This Month's Portfolio Changes

In our Preferred Stocks portfolio, we're adding one new cumulative preferred, meaning that the issuer remains on the hook for any missed dividends. It's paying at 7.0% yield. What is your money market account paying?

If you haven't noticed, our Closed-End Fund portfolios have been outperforming similar ETF portfolios. So, this month we're making two changes intended to make our ETF portfolios more competitive with Closed-End funds.

In ETF Monthly Income, we're replacing an existing pick that has averaged 6% annual returns over the past three years with a new pick averaging 15% annual returns over the past three years.

A similar story for ETF Growth Opportunities where we're replacing an ETF that has averaged 8% annual returns over the past three years with a new pick averaging 12% annual returns.

In our Model Portfolios, we're replacing one pick each in Conservative and High Yield/Speculative. Here are the details.

NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: NEW PICK ARMOUR Residential REIT (ARR-C).

ETF MONTHLY INCOME: NEW PICK Invesco S&P Low Volatility (SPLV). **SELL** Invesco S&P High Dividend- Low Volatility (SPHD).

ETF GROWTH OPP: NEW PICK Invesco Global Private Equity (PSP). **SELL** Oppenheimer Ultra Dividend (RDIV).

BUSINESS DEV COS: CHANGE TO DO NOT ADD Newtek Business Svcs (NEWT).

MODEL PORT CONSERVATIVE: NEW PICK: Invesco Global Private Equity (PSP). **SELL** Oppenheimer Ultra Dividend (RDIV).

MODEL PORT HIGH YIELD/SPEC: NEW PICK: CenturyLink (CTL). **DELETE** Brigham Minerals (MNRL).

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.

Monthly Paying Retirement Portfolio (+0.8% return)

Cohen & Steers REIT & Preferred Income (RNP) and Cohen & Steers Infrastructure (UTF), both up 3%, did the best. Wisdom Tree Large-Cap Dividend (DLN), down 2%, and BlackRock Enhanced Capital & Income (CII) and Global X SuperDividend (SRET), both at breakeven, were the laggards.

Conservative Portfolio (+2.8% return)

Liberty All-Star Growth (ASG), up 10%, and Columbia Seligman Premium Technology Growth (STK), up 4%, led the pack. Oppenheimer Ultra Dividend (RDIV), down 6%, was the only loser.

We're replacing Oppenheimer Ultra Dividend with Invesco Global Private Equity (PSP) from our ETF Growth Portfolio. Oppenheimer Ultra Dividend is also "sell" rated in its home portfolio, also ETF Growth.

Growth & Income (+3.7% return)

Lockheed Martin (LMT), up 10%, and Blackstone Group (BX), up 9%, were the stars. KLA, Inc. (KLAC), down 7%, and Qualcomm (QCOM), down 3%, were the only losers.

High Yield/Speculators (-4.3% return)

VICI Properties (VICI), up 5%, and New Residential Investment (NRZ), up 4%, were the biggest gainers. Brigham Minerals (MNRL), down 21%, and Etrac S&P Dividend (SDYL), down 6%, lost the most.

We're replacing Brigham Minerals with CenturyLink (CTL) from Dividend Speculators. Brigham is still "buy" rated in its home Energy Industry portfolio,

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.6%, YEAR 2019 +24.1%

BEST: Seaspan (SSW-I) +4.7%, Two Harbors (TWO-B) +3.9%

WORST: NGL Energy (NGL-B) -3.3%, Golar LNG (GMLPP) -2.0%

With 25 of our 29 picks in the positive column, our portfolio averaged a 1.6% return (dividends plus share price appreciation) in January. Looking at returns since added to the portfolio, Invesco Mortgage, up 58%, National Retail, up 42%, and PS Business Parks, up 40%, 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 because most aren't called that soon).

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

New Pick

ARMOUR Residential REIT 7.00% Series C Cumulative (ARR-C) invests in government-insured and non-government-insured residential mortgages. These preferreds pay monthly dividends. Although not credit-rated, the shares are cumulative, meaning that ARMOUR remains on the hook for any missed dividends. Recently trading at \$25.14 per share, the market yield is 7.0% and the yield to the 1/28/2025 call date is 6.9%.

Do Not Add

Customers Bancorp 6.00% Series F, PS Business Parks Series W, and Well Fargo 5.85% Series Q are currently trading at prices too high to qualify for "buy" ratings.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +0.1%, YEAR 2019 +16.7%

BEST: SPDR Convert (CWB) +3.1%, Inv. CEF Income (PECF) +0.8%

WORST: S&P High Div (SPHD) -4.0%, Global X Super Div (SRET) 0%

We're replacing Invesco S&P 500 High Dividend Low Volatility (SPHD) which limits its holdings to high dividend paying S&P 500 members with Invesco S&P 500 Low Volatility (SPLV), which tracks the 100 lowest volatility members of the S&P, regardless of dividend yield.

While that may sound like a subtle difference, our new pick, SPLV, returned (dividends plus price appreciation) 24% over the past 12-months and averaged 15% annually over three-years vs. SPHD's 6% annual returns over both timeframes.

What's Hot Now?

See Premium Members site for stocks in each category

Sector	12-Mo % Rtrn	3-Mo % Rtrn	1-Mo % Rtrn
3D Sensing	43	27	12
YIELDCOs (wholesale utilities)	46	9	9
Consumer Services	50	20	8
Technology: Major Players	39	17	8
Healthcare Services	-9	2	8
Private Equity	50	12	6
REITs: Healthcare	27	7	6
Utilities (also see YIELDCOs)	22	7	6
Technology: IT Software & Systems	47	9	5
REITs: Data Centers	43	6	5
REITs: Finance	13	9	4

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -0.9%, YEAR 2019 +26.1%

BEST: Global X YieldCo (YLCO) +3.6%, FT Technology (TDIV) +0.7%

WORST: Opphm Ultra Div (RDIV) -5.8%, WT Large Cap Div (DLN) -1.7%

We're replacing Oppenheimer Ultra Dividend (RDIV) with Invesco Listed Private Equity (PSP) which holds listed global stocks of firms that primarily invest in, or lend money to, privately-held companies.

PSP has returned (dividends plus share price appreciation) 26% over the past 12-months and averaged 12% annually over three-years. It's currently paying a 5.9% dividend. By contrast, Oppenheimer returned 16% over 12-months, averaged 8% annually over three years, and is paying 4.1%.

LEVERAGED ETFs

PORTFOLIO RETURNS: LAST MONTH -1.5%, 4/1/19 To 12/31/19 +17.2%

BEST: CS 2Xx Mortgage (REML) +5.0%

WORST: Etr 2x S&P Divi (SDYL) -5.8%, Etracs 2x DJ Divi (DVYL) -3.6%

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.

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 +2.1%, YEAR 2019+35.1%

BEST: AllianzGI Diversified (ACV) +3.2%, C&S Infra. (UTF) +2.8%

WORST: Calamos Strat (CSQ) +0.9%, Pimco Dyn Credit (PCI) +0.9%

Boring fixed-income funds continued to outperform the overall market, even tech stocks, in January.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +3.7%, YEAR 2019+32.3%

BEST: Liberty All Star (ASG) +9.5%, Columbia Prem. Tech (STK) +3.8%

WORST: BlackRock Enhanced (CII) -0.1%, Reeves Utility (UTG) +2.5%

Liberty All Star Growth raised its quarterly dividend by 8% to \$0.13 per share.

Liberty All Star Growth is issuing non-transferable rights to shareholders of record at the close of business on 2/7/20. Qualifying shareholders will receive one Right for each share held and will be allowed to purchase one additional share of the Fund for each five Rights received.

The rights offering is expected to commence on or about 2/12 and to expire on or about 3/13. The subscription price per share will be 95% of the reported net asset value or market price per share, whichever is lower on the expiration date.

HIGHEST-RETURNING TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR 2019 +21.1%

BEST: MainStay (MMD) +5.0%, Nu Muni High Inc (NMZ) +3.0%

WORST: Pimco Muni Inc III (PMX) -0.4%, Dry Muni Bond (DMB) +1.0%

Pimco Municipal Income III cut its monthly dividend by 9% to \$0.046 per share. We're not selling based on that news alone. But we will replace the fund if total returns suffer.

CORPORATE BONDS

There was no particular pattern evident last month in terms of bond trading prices. Please see page 6 for portfolio details.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -3.2%, YEAR 2019 +29.2%

BEST: Hercules Tech (HTGC) +3%

WORST: Newtek Business (NEWT) -9%, TriplePoint Vent (TPVG) -4%

Hercules reports December quarter results after the bell on February 20.

TriplePoint sold 5 million new shares at \$13.65 per share.

Don't Add to Newtek

Based on recent analyst downgrades, we are advising against adding to positions in Newtek Business Services, pending its December quarter report, which has not yet been scheduled.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -10.2%, YEAR 2019 +35.6%

BEST: ONEOK (OKE) +0%

WORST: Brigham Min. (MNRL) -21%, Valero (VLO) -10%

ONEOK reports December quarter results after the bell on February 24. Analysts expect around 10% EPS growth.

ONEOK raised its quarterly dividend by 2% to \$0.935 per share, which was 9% above its year-ago payout.

Patience Required

Restrictions related to the Corona virus epidemic in China have drastically cut crude oil demand in China causing OPEC to mull cutting production. We expect related news to pressure oil industry share prices from time to time until the virus is deemed under control, which could take as long as six months. When that does happen, we expect the oil industry to return to normal and prices to recover.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -0.9%, YEAR 2019 +51.9%

BEST: Microsoft (MSFT) +8%, Texas Instr. (TXN) +1%

WORST: Qualcomm (QCOM) -3%, Broadcom (AVGO) -3%

Looking at December quarter reports, Microsoft reported strong growth numbers in most categories. KLA reported strong revenue growth (39%), but only modest (9%) EPS growth. Texas Instruments reported mostly below year-ago numbers, but beat analyst forecasts, so nobody cared.

Questions?
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Qualcomm announced a computing system for autonomous vehicles, Snapdragon Ride, that is designed to handle everything from lane controls to full self-driving. Qualcomm said that it aims to have Snapdragon on the road by 2023.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +3.8%, YEAR 2019 +35.2%

BEST: Arthur J. Gallagher (AJG) +8%

Worst: Cincinnati Financial (CINF) -0%

Arthur J. Gallagher reported strong December quarter growth numbers in most categories.

Gallagher increased its quarterly dividend by 5% to \$0.45 per share.

Gallagher acquired a U.S.-based managing general agency in the U.S., a Caribbean insurance broker headquartered in Port of Spain, the capital of Trinidad & Tobago, and a minority interest in a Malaysian broker.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -2.0%, YEAR 2019 +27.1%

BEST: Lockheed Martin (LMT) +10%, Proctor & Gamble (PG) +0%

Worst: Dow, Inc. (DOW) -16%, AT&T (T) -2%

Looking at December quarter reports, Lockheed Martin was the star, reporting all-around blowout numbers. AT&T reported mixed, but mostly below year-ago results, and Dow announced generally disappointing results. However, it's still early days for both AT&T's and Dow's turnaround stories to play out.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +4.7%, YEAR 2019 +83.1%

BEST: Blackstone (BX) +9%, America First (ATAX) +6%

Worst: Apollo Global (APO) -1%

Blackstone Group reported strong December quarter results. Apollo Group reported more mixed, but on balance okay numbers.

Apollo declared a \$0.89 per share December quarter dividend, up 78% from its September quarter payout and 59% above year-ago. Blackstone declared \$0.61 per share, up 24% from its previous payout, and 5% above year-ago.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +4.1%, 6/19 To 12/19 +12.3%

BEST: Hannon Armstrong (HASI) +6%, PennyMac (PMT) +4%

Worst: New Residential (NRZ) +4%

None of our Finance REITs have yet reported December quarter numbers, but New Residential and PennyMac are both reporting on February 6. Analysts are expecting 10% EPS growth from New Residential, but below year-ago EPS from PennyMac.

Breaking News
affecting DD Stocks
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click on Breaking News

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +6.9%, YEAR 2019 +39.3%

BEST: Outfront Media (OUT) +11%, Global Medical (GMRE) +10%

Worst: National Storage (NSA) +2%, VICI Prop (VICI) +5%

Most of our REITs will report December quarter numbers between February 20 and February 25.

NexPoint Residential was added to the S&P 600 Small-Cap Index on January 6.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH -5.4%, YEAR 2019 +22.5%

BEST: First Republic (FRC) -5%

First Republic reported mixed, but mostly strong December quarter growth numbers. For instance, loan and deposit balances rose 20% and 18%, respectively, vs. year-ago.

Despite the strong report, First Republic's share price took a big hit last month. Why?

Regional banks, as a group, are currently out of favor with the market. We would like to bring this portfolio back up to three banks, but we're going to wait until the market outlook for regional banks improves before doing so.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +7.1%, YEAR 2019 +25.1%

BEST: NextEra (NEE) +11%

Worst: Dominion (D) +4%

NextEra Energy reported mixed, but mostly disappointing December quarter numbers. Dominion reports its December quarter results before the bell on February 11. Analysts are looking for 28% year-over-year EPS growth.

As previously announced, Dominion Energy increased its March quarter dividend by 2.5% to \$0.94 per share.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -2.6%, YEAR 2019 +11.6%

BEST: Sun Communities (SUI) +8%, CenturyLink (CTL) +3%

Worst: Kohl's (KSS) -16%, Steelcase (SCS) -9%

Kohl's share price dropped after it said November/December same store sales (sales at stores open one year+) dropped 0.2% vs. year-ago. It now expects fiscal 2019 diluted earnings per share to be at the low end of its previously announced guidance range of \$4.75 to \$4.95. We still expect Kohl's to announce better than expected January quarter results when it reports in early March.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +3.1%, YEAR 2019 +30.3%

Best: TELUS (TU) +4%

Worst: Morneau Shepell (MSI.TO) +3%

No significant news specific to our Canadian stocks last month.

Thanks for subscribing.

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Serious Dividend Growers

High-Dividend Payers With Strong Dividend Growth Prospects

<u>Ticker</u>	<u>Name</u>	<u>Yld %</u>	NFY Rev <u>Gro</u>	NFY EPS <u>Gro</u>
CG	Carlyle Group Inc	4.1	25	41
ARES	Ares Management	3.4	16	27
LLY	Eli Lilly And Co	2.1	6	12
LM	Legg Mason Inc	4.0	2	12
MS	Morgan Stanley	2.6	3	11

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>
ABBV	AbbVie	84.36	5.6	0.97
ABT	Abbott Laboratories	88.23	1.63	1.12
SPGI	S&P Global	297.92	0.9	0.99
ADP	Automatic Data Processing	175.92	2.07	0.86
APD	Air Products	247.09	2.17	0.86
CTAS	Cintas	285.96	0.89	0.97
BDX	Becton Dickinson	284.45	1.11	1.09

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 Stores	4/15/21	\$103.1	4.250	1.6
AA+	037833BT6	Apple Inc.	2/23/21	\$101.1	3.440	1.8
AA	931142CU5	Wal-Mart Stores	7/8/20	\$100.9	3.625	1.6
Aggressive						
A-	40428HPB2	HSBC USA	9/27/20	\$102.0	5.000	1.9
	40429CGD8	HSBC Financial	1/15/21	\$104.0	6.676	2.3
A	891027AF1	Torchmark	5/15/23	\$117.3	7.875	2.4
Speculative						
BBB+	172967FF3	Citigroup	8/09/20	\$101.8	5.375	1.9
BBB	345397VR1	Ford Motor	2/01/21	\$103.4	5.750	2.2
BBB-	50076QAU0	Kraft Foods	2/10/20	\$101.2	5.375	2.7
Walk on the Wild Side						
	78010XAK7	Royal Bank Scotland	1/11/21	\$103.9	6.125	1.9
	05964HAE5	Banco Santander	2/23/23	\$102.0	3.125	2.1
BBB-	919794AB3	Valley National Bank	9/27/23	\$107.7	5.125	2.

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	Closed-End Growth (U.S. & Global stocks)	17.1	6.1%
UTF	C&S Infrastructure	Closed-End: Monthly (Infrastructure)	26.8	6.9%
RNP	C&S REIT/Preferred Income	Closed-End: Monthly (50/50 REITs & Debt)	24.3	6.1%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.6	7.3%
SRET	Global X SuperDividend	ETF Monthly (REITS)	15.4	7.8%
PCI	Pimco Dynamic Credit	Closed-End: Monthly (Fixed Income)	25.3	8.3%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	104.1	2.6%

#2: **Conservative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	25.2	7.9%
STK	CS Premium Technology	Closed-End Growth (Technology)	24.0	7.7%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	18.3	6.5%
PSP	Invesco Glob. Private Equity NEW PICK	ETF Growth	12.8	5.9%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	7.0	7.4%
RDIV	Oppenheimer Ultra Div. SELL	ETF Growth (Mid/Large-Cap)	37.2	4.1%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	38.0	5.1%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	57.2	2.9%

#3: **Growth & Income**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	61.1	3.6%
KLAC	KLA Inc.	High Tech (Semi Equip)	165.7	2.1%
LMT	Lockheed Martin	Mfg/Services (Aerospace)	428.1	2.2%
MSFT	Microsoft	High Tech (Software, etc)	170.2	1.2%
NXRT	NexPoint Residential	REITs (Multi-family)	48.8	2.3%
PG	Proctor & Gamble	Mfg/Services (Consumer Products)	124.6	2.4%
QCOM	Qualcomm	High Tech (Semiconductors)	85.3	2.9%

#4: **High Yield/Speculative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
MNRL	Brigham Minerals SELL (Model Port Only)	Energy (Oil & Gas Properties)	17.0	7.8%
CTL	CenturyLink NEW PICK	Div. Speculators (Telecom)	13.7	7.3%
SDYL	Etracs S&P Dividend	Leveraged ETFs (S&P Dividend)	94.8	5.4%
NRZ	New Residential Invest	REITs-Financial	16.7	11.9%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	42.4	7.1%
SCS	Steelcase	Div. Speculators (Office Furn)	18.6	2.9%
TPVG	TriplePoint Venture Growth	Business Dev. Cos	13.7	10.5%
VICI	VICI Properties	REITs (Gaming Properties)	26.8	4.4%

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
AM	Antero Midstream	1.230	24.9	Q	1/30/20	-
GMLP	Golar LNG Partners	1.617	24.0	Q	2/6/20	1.0
GLOP	GasLog Partners	2.200	21.8	Q	11/7/19	1.0
PEI	Pennsylvania R.E.I.T.	0.840	20.4	Q	11/29/19	1.4
EQM	EQM Midstream Partners	4.640	20.1	Q	2/3/20	1.0
CCR	CONSOL Coal Resources	2.050	18.5	Q	2/7/20	0.9
ARLP	Alliance Resource Partners	1.600	17.9	Q	2/6/20	0.9
ETRN	Equitrans Midstream	1.800	17.8	Q	2/10/20	-
SRLP	Sprague Resources	2.670	16.6	Q	2/3/20	1.6
AI	Arlington Asset Investment	0.900	15.9	Q	12/30/19	1.2
ORC	Orchid Island Capital	0.960	15.8	M	1/30/20	0.5
SMLP	Summit Midstream Partners	0.500	15.7	Q	2/6/20	1.7
TRMT	Tremont Mortgage Trust	0.880	15.4	Q	1/24/20	-
WES	Western Midstream Partners	2.488	14.9	Q	1/30/20	1.4
ENLC	EnLink Midstream	0.750	14.9	Q	1/30/20	2.0
AMPY	Amplify Energy	0.800	14.9	Q	12/3/19	2.0
NGL	NGL Energy Partners	1.560	14.7	Q	2/6/20	1.0
DCP	DCP Midstream	3.120	14.5	Q	1/31/20	2.1
ICMB	Investcorp Credit Management BDC	1.000	14.1	Q	12/12/19	1.2
OMP	Oasis Midstream Partners	2.160	13.8	Q	2/12/20	-
GPP	Green Plains Partners	1.900	13.6	Q	1/30/20	0.5
QUAD	Quad/Graphics	0.600	13.5	Q	11/15/19	1.5
GOGL	Golden Ocean Group	0.600	13.3	Q	12/2/19	1.9
UNIT	Uniti Group	0.880	13.2	Q	12/30/19	1.2
PRT	PermRock Royalty Trust	0.671	13.1	M	1/30/20	-
USAC	USA Compression Partners	2.100	13.1	Q	1/24/20	1.3
MRCC	Monroe Capital	1.400	12.8	Q	12/13/19	1.2
BGS	B&G Foods	1.900	12.7	Q	12/30/19	0.5
HMLP	Hoegh LNG Partners	1.760	12.7	Q	1/29/20	1.2
NYMT	New York Mortgage Trust	0.800	12.6	Q	12/19/19	0.8
NBLX	Noble Midstream Partners	2.751	12.6	Q	2/3/20	1.5
FSK	FS KKR Capital	0.760	12.3	Q	12/17/19	1.1
GEL	Genesis Energy	2.200	12.1	Q	1/30/20	1.3
MPLX	MPLX LP	2.750	12.0	Q	2/3/20	1.1
VGR	Vector Group	1.600	12.0	Q	12/16/19	0.8
NRZ	New Residential Investment	2.000	11.9	Q	12/30/19	0.9
WMC	Western Asset Mortgage Capital	1.240	11.8	Q	12/27/19	0.6
HEP	Holly Energy Partners	2.690	11.7	Q	1/31/20	0.8
IVR	Invesco Mortgage Capital	2.000	11.6	Q	12/26/19	0.8
DKL	Delek Logistics Partners	3.540	11.5	Q	2/3/20	0.9
CPLP	Capital Product Partners	1.400	11.4	Q	1/31/20	1.4
BKCC	Blackrock Capital Investment	0.560	11.4	Q	12/17/19	0.7
MITT	AG Mortgage Investment Trust	1.800	11.3	Q	12/30/19	0.9
CAPL	Crossamerica Partners	2.100	11.2	Q	1/31/20	1.4
PNNT	PennantPark Investment	0.720	11.2	Q	12/18/19	1.0
KRP	Kimbell Royalty Partners	1.560	11.1	Q	1/31/20	-
SPH	Suburban Propane Partners	2.400	11.0	Q	2/3/20	0.9
KNOP	KNOT Offshore Partners	2.080	10.9	Q	1/30/20	0.5
CEM	Clearbridge MLP and Midstream Fund	1.180	10.9	Q	2/20/20	1.5
CGBD	TCG BDC Inc	1.480	10.7	Q	12/30/19	-
TPVG	Triplepoint Venture Growth BDC	1.440	10.6	Q	11/27/19	1.0

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	7.4%	BUY	Broadcom	AVGO	4.3%	BUY
AGNC Investment 6.875% D	AGNCM	6.6%	BUY	KLA	KLAC	2.1%	BUY
American Finance 7.50% S	AFINP	7.4%	BUY	Microsoft	MSFT	1.2%	BUY
Annaly Capital 6.50% G	NLY-G	6.3%	BUY	Qualcomm	QCOM	2.9%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.0%	BUY	Texas Instruments	TXN	3.0%	BUY
Ashford Hospitality 7.375% G	AHT-G	8.4%	BUY	MANUFACTURING & SERVICES			
Aspen Insurance 5.625% D	AHL-D	5.3%	BUY	AT&T	T	5.5%	BUY
Brunswick 6.625% B	BC-B	6.0%	BUY	Dow, Inc.	DOW	6.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	7.9%	BUY	Lockheed Martin	LMT	2.2%	BUY
Chimera 8.00% B	CIM-B	7.3%	BUY	Proctor & Gamble	PG	2.4%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.6%	BUY	U.S. Banks			
Compass Diversified 7.875% C	CODI-C	7.6%	BUY	First Republic Bank	FRC	0.7%	BUY
Customers Bancorp 6.00% F	CUBI-F	5.7%	DNA	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Fortress Transportation 8.25% A	FTAI-A	7.9%	BUY	Hannon Armstrong	HASI	3.9%	BUY
GasLog Partners 8.625% A	GLOP-A	8.7%	BUY	New Residential Investment	NRZ	11.9%	BUY
Golar LNG Partners 8.75% A	GMLPP	8.7%	BUY	PennyMac Mortgage	PMT	8.1%	BUY
IBERIABANK 6.60% Series C	IBKCO	5.9%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Invesco Mortgage 7.75% B	IVR-B	7.1%	BUY	Global Medical REIT	GMRE	5.5%	BUY
National Retail Prop. 7.50% F	NNN-F	4.9%	DNA	National Storage Affiliates	NSA	3.9%	BUY
New Residential Invest 7.125% B	NRZ-B	6.7%	BUY	NexPoint Residential Trust	NXRT	2.3%	BUY
NGL Energy Partners 7.50% B	NGL-B	8.9%	BUY	Outfront Media	OUT	4.8%	BUY
PennyMac 8.125% A	PMT-A	7.5%	BUY	Store Capital	STOR	3.6%	BUY
Pitney Bowes 6.70% Notes	PBI-B	8.3%	BUY	VICI Properties	VICI	4.4%	BUY
PS Business Parks 5.20% W	PSB-W	4.9%	DNA	PRIVATE EQUITY			
Qwest Corp. 6.50%	CTBB	6.3%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	6.5%	BUY
SCE Trust IV 5.375%	SCE-J	5.4%	BUY	Apollo Global Management	APO	4.2%	BUY
Seaspan 8.00% I	SSW-I	7.4%	BUY	Blackstone Group	BX	3.9%	BUY
Spark Energy 8.75% A	SPKEP	8.5%	BUY	UTILITIES			
Two Harbors	TWO-B	6.8%	BUY	Dominion Energy	D	4.3%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.4%	BUY	NextEra Energy	NEE	1.9%	BUY
ETF MONTHLY INCOME				BUSINESS DEVELOPMENT CORPS			
Global X NASDAQ	QYLD	9.8%	BUY	Hercules Capital	HTGC	8.9%	BUY
Global X SuperDividend	SRET	7.8%	BUY	Newtek Business Services	NEWT	10.6%	BUY
Invesco CEF Income	PCEF	7.4%	BUY	TriplePoint Venture Growth	TPVG	10.5%	BUY
Invesco S&P Low Vol	SPLV	2.2%	BUY	INSURANCE			
PS S&P High Div - Low Vol	SPHD	4.3%	SELL	Arthur J. Gallagher	AJG	+1.7%	BUY
SPDR Blm. Barclays Convertible	CWB	2.9%	BUY	Cincinnati Financial	CINF	2.1%	BUY
ETF GROWTH OPPORTUNITIES				ENERGY INDUSTRY			
F.T. Technology Dividend	TDIV	2.3%	BUY	Brigham Minerals	MNRL	7.8%	BUY
Global X YieldCo	YLCO	2.9%	BUY	ONEOK	OKE	4.6%	BUY
Invesco Global Private Equity	PSP	5.9%	BUY	Valero Energy	VLO	4.3%	BUY
iS Core Dividend Growth	DGRO	2.2%	BUY	DIVIDEND SPECULATORS			
Oppenheimer Ultra Dividend	RDIV	4.1%	SELL	CenturyLink	CTL	7.3%	BUY
WT LargeCap Dividend	DLN	2.6%	BUY	Kohl's	KSS	6.3%	BUY
ETFs LEVERAGED				OneMain Holdings	OMF	7.1%	BUY
CS X LINKS 2X Mortgage REITs	REML	18.2%	BUY	Steelcase	SCS	2.9%	BUY
ETRACS Monthly 2X DJ Dividend	DVYL	7.5%	BUY	Sun Communities	SUI	1.8%	BUY
ETRACS Monthly 2X S&P Dividend	SDYL	5.4%	BUY	CANADA STOCKS			
CLOSED-END FUND MONTHLY INCOME				Morneau Shepell	MSI.TO	2.3%	BUY
AllianzGI Diversified Income	ACV	7.9%	BUY	TELUS	TU	5.0%	BUY
C&S Infrastructure	UTF	6.9%	BUY	Bold: New pick or changed recommendation • DNA: Do Not Add			
C&S REIT & Preferred Income	RNP	6.1%	BUY	+x.x% = dividend hike, -x.x% = dividend cut			
Calamos Strategic Total Return	CSQ	7.3%	BUY	<div style="border: 1px solid black; padding: 10px;"> <p style="text-align: center;">Watch Cash Flow, Not Earnings</p> <p>Dividends are paid from cash flow, not from reported earnings. What's the difference?</p> <p>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.</p> </div>			
Pimco Dynamic Credit	PCI	8.3%	BUY				
CEF GROWTH OPPORTUNITIES							
BlackRock Enhanced Capital & Inc.	CII	6.1%	BUY				
CS Premium Technology	STK	7.7%	BUY				
EV Enhanced Equity II	EOS	6.5%	BUY				
Liberty All Star Growth	ASG	7.4%	BUY				
Reeves Utility Income	UTG	5.1%	BUY				
HIGHEST RETURNING TAX-FREE FUNDS							
Dreyfus Muni Bond Infrastructure	DMB	4.3%	BUY				
MainStay Defined Term Muni Opp	MMD	4.6%	BUY				
Nuveen AMT-Free Muni Credit	NVG	4.6%	BUY				
Nuveen Muni High Income Opp	NMZ	4.9%	BUY				
Pimco Muni Income III	PMX	4.4%	BUY				