



DIVIDEND DETECTIVE HIGHLIGHTS

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January 2021 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.

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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.

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If you were a subscriber on January 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.

Harry Domash

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January 2021 Commentary

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

A GOOD MONTH

The S&P 500 gained 3.7% in December, and 12 of our 18 Industry & Specialty portfolios beat the S&P.

Dividend Speculators, up 14%, and Finance REITs and U.S. Banks both up 11%, did the best. Utilities and Property REITs, both up 1% for the month, brought up the rear.

Model Portfolio High Yield/Speculative, up 11%, did the best. Our Conservative and Growth & Income portfolios both returned 6%, and Monthly Paying Retirement, by design our most conservative, gained 4%.

Our Seven Best Aristocrats portfolio returned 12% for the year compared to 6% for the full Aristocrats list.

Here's the complete list, showing last month's and full year-2020 returns.

<u>Portfolio</u>	<u>Avg. Returns</u>	<u>Dec</u>	<u>2020</u>
Dividend Speculators	14%	11%	11%
Finance Real Estate Invest Trusts	11%	28%	28%
U.S. Banks	11%	34%	34%
Insurance Industry	11%	8%	8%
Canada Stocks	10%	16%	16%
Private Equity	8%	3%	3%
Business Development Co.	7%	8%	8%
Closed-End Fund Monthly Income	6%	8%	8%
Energy Industry	6%	-34%	-34%
High Tech - High Dividends	5%	52%	52%
CEF Growth Opportunities	5%	21%	21%
ETF Growth	5%	4%	4%
Best Tax Free Funds	3%	7%	7%
ETF Monthly Income	3%	-1%	-1%
Preferred Stocks	2%	3%	3%
Manufacturing & Services	2%	-9%	-9%
Utilities	1%	12%	12%
Property Real Estate Invest Trusts	1%	3%	3%
DD Seven Best Aristocrats		12%	12%
Model #1: Monthly Paying Retirement	4%	-7%	-7%
Model #2: Conservative	6%	24%	24%
Model #3: Growth & Income	6%	2%	2%
Model #4: High Yield/Spec	11%	0%	0%
S&P 500	4%	16%	16%

What Happened

Good news on the Coronavirus vaccine front spurred the market and strong quarterly reports moved the market higher.

Looking at market sectors, Basic Materials, Technology and Consumer Cyclical, all up 3% led the way. Next came Financial Services and Healthcare, both up 2%. Energy and Consumer Defensive gained 1%. Communication Services were flat and Industrials dropped 1%. Utilities and Real Estate, both down 2%, were the weakest.

What's Next?

We expect the Coronavirus news to get worse before it gets better. So, be prepared for market downdrafts. Again this month, don't add cash to the market that you'll need back anytime soon.

January Portfolio Changes

In Manufacturing & Services, we're adding a fast grower operating in a market sector that's probably the last place you'd look for a growth stock. Check it out. It's paying 2.8% and based on its track record, you can expect double-digit dividend growth once conditions normalize. Also, in Manufacturing & Services, we're selling two underperforming picks.

The Energy sector was a disaster last year, but we're expecting a turnaround in 2021. Consequently, we're adding a new pick to our Energy Industry portfolio that has historically upped its dividend by 15% annually. Currently, it's paying 3.5%.

In Preferred Stocks we're selling one pick selling above its call price that could be called as soon as October.

In ETF Monthly Income, we're replacing one monthly-paying ETF with a new pick that has averaged 11% annual returns over three years compared to 6% for the ETF that it's replacing.

Finally, in our Model Portfolios, we're replacing one pick each our Conservative and High Yield/Speculative portfolios, and two in Growth & Income. Here are the details.

NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: SELL National Retail Prop. (NNN-F).

MFG & SERVICES: NEW PICK Penske Automotive (PAG). SELL AT&T (T) and Lockheed Martin (LMT).

ETF MONTHLY INCOME: NEW PICK Amplify CWP Enhanced (DIVO). SELL Invesco CEF Income (PCEF).

ENERGY: NEW PICK NextEra Energy Partners (NEP).

MODEL PORT CONSERVATIVE: NEW PICK Global X YieldCo (YLCO). SELL Reeves Utility Income (UTG).

MODEL PORT GROWTH & INC: NEW PICKS Magna Intl. (MGA) & Penske Automotive (PAG). SELLS Community Healthcare (CHCT) & VICI Properties (VICI).

MODEL PORT HIGH YLD/SPEC: NEW PICK BlackRock Sci & Tech II (BSTZ). SELL Fortress Transportation Preferred (FTAI-A).

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.

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 (+3.7% return)

Calamos Convertible Opportunities (CHI) and Calamos Total Return (CSQ), both up 6%, led the pack. BlackRock Core Bond (BHK), at breakeven, trailed.

Conservative Portfolio (+6.4% return)

Bancroft Fund (BCV) and AllianzGI Diversified Income (ACV) both up 11%, did the best. Reeves Utility Income (UTG), down 1%, was our only loser.

We're replacing Reeves Utility with Global X YieldCo (YLCO) from our ETF Growth portfolio. Both Reeves Utility and Global X hold utilities, but Global X focuses on renewable energy, which is where the action is these days.

Growth & Income (+5.6% return)

Artisan Partners Asset Management (APAM), up 12%, and Broadcom (AVGO), up 10% recorded the highest returns. VICI Properties (VICI), up 2%, and KLA, Inc. (KLAC), up 3%, were the laggards.

High Yield/Speculators (+11.0% return)

OneMain Holdings (OMF), up 24%, and Hannon Armstrong (HASI), up 17%, were the biggest gainers. Fortress Transportation Preferreds (FTAI-A), down 1%, was the only loser.

We're replacing Fortress Transportation with a closed-end fund, BlackRock Science & Technology Trust II (BSTZ), which focuses on hot tech stocks, but uses covered-call strategies to generate income to pay substantial dividends (3.8% yield).

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +2.2%, YTD +3.3%

BEST: Annaly Capital (NLY-G) +11%, AGNC Invest. (AGNCM) +8%
WORST: Ontrak (OTRKP) -4%, Fortress (FTAI-A) -1%

With our portfolio returning 2.2% and 21 of our 28 preferreds in the positive column, December was an good month. For the year, our preferreds returned 3.3%, far short of our 8% to 10% target, but okay, all things considered.

Questions?
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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.

Okay to Buy

Brunswick Senior Notes (BC-C) and Heartland Financial Series E (HTLFP) both moved down in price enough so that we can again recommend adding to positions.

Sell

National Retail Properties Series F (NNN-F) which recently traded at \$25.73 per share could be called at \$25.00 as soon as 10/11/21. Consequently, its share price will likely trade down towards \$25 as the call date approaches.

Best Upside Potential

These preferreds recently traded at least 10% below their \$25 per share call prices: Chimera Investment Series B (CIM-B) at \$22.79, Fortress Transportation (FTAI-A) at \$22.52, and Pitney Bowes (PBI-B) at \$21.50.

Highest Payers

Our highest paying buy-rated preferreds based on market yields include Ontrak (OTRKP) at 10.0%, Fortress Transportation (FTAI-A) at 9.1%, and Spark Energy (SPKEP) and Chimera Investment (CIM-B), both at 8.8%.

Don't Adds

The following preferreds have moved up in price to the point where their potential returns don't currently qualify for "buy" ratings: CHS, Inc 7.50% B (CHSCL), First Horizon 6.60% C (FHN-C), and Ford Motor 6.20% (F-B).

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +2.8%, YTD -1.2%

BEST: Vang. SPDR Convert (CWB) -0.5%, Principal IG (IG) +1%

Replacing Invesco CEF

We're replacing Invesco CEF Income Composite (PCEF) with **Amplify CWP Enhanced Dividend Income (DIVO)**, an actively-managed ETF holding large-cap growth stocks. Amplify also uses covered-call strategies to generate income. Amplify has returned 12% over the past 12-months and averaged 11% returns over three years vs. 5% and 6% for Invesco for the same periods. On the downside, Amplify is paying a 4.9% dividend yield vs. 7.5% for Invesco.

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Multiple Distributions

Three of our ETFs announced multiple special distributions with December ex-dividend dates, although some won't be paid until January. Here's a rundown.

Principal IG: Ex 12/1 \$0.062 monthly, Ex 12/17 \$0.147 ST Cap Gain, Ex 12/17 \$0.311 LT Cap Gain, Ex 12/29 \$0.060 monthly. **Total December** \$0.58/share

SPDR Bloomberg Barclays: Ex 12/1 \$0.125 monthly, Ex 12/18 \$0.922 monthly. **Total December** \$1.047/share

Vanguard Long-Term Bond: Ex 12/1 \$0.253 monthly, Ex 12/23 \$0.263 monthly, \$0.437 ST Cap Gain., \$2.43 LT Cap Gain. **Total December** \$3.383/share.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +4.9%, YTD +4.4%

BEST: Global X YieldCo (YLCO) +130%, FT Technology (TDIV) +5%

WORST: Schwab U.S. (SCHD) +3%, iS Core Div Gro (DGRO) +3%

Global X YieldCo & Renewable Energy Income, up 25% last year did the best. First Trust NASDAQ Technology Dividend, up 17%, came in second.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +5.6%, YTD -8.3%

BEST: AllianzGI Diversified (ACV) +11%, Calamos Convnt (CHI) +6%

WORST: BR Core Bond (BHK) +1.0%, Gug Taxable Muni (GBAB) +4%

AllianzGI declared a special \$0.37615 per share special payout (ex 12/18) and BlackRock Core Bond raised its regular monthly dividend by 10% to \$0.0746 per share.

BlackRock Core, Calamos Convertible Opportunities and Calamos Strategic Total Return set their January payout ex-dividend dates to 12/31/20, although they will still actually be paid in January. As a result, for calculating returns, those dividends add to December's results, not January.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +5.3%, YTD +21.1%

BEST: Bancroft (BCV) +11%, BR Sci&Tech (BST) +9%

WORST: Reeves Utility Inc. (UTG) -1%, Liberty All Star (ASG) +2%

Looking at funds that were in the portfolio all of last year, Liberty All-Star Growth, up 36%, did the best. Equally impressive, BlackRock Science & Technology, just added to the portfolio on November 1, returned 26% from November 1 through December 31.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +2.6%, YTD +6.6%

BEST: Nuv Muni High Inc (NMZ) +5%, Nuv Sel Tax Free 2 (NXQ) +3%

WORST: BlackRock Invest Qual (BKN) 0%, MainStay (MMD) +2%

Checking 2020 returns for funds in the portfolio all year, MainStay MacKay Defined Term Muni Opportunities, returning 8.4%, did the best. Nuveen AMT-Free Municipal Credit Income, up 5.4%, generated the lowest returns.

On the downside, MainStay has apparently decided to switch to quarterly distributions after its March 31 payout.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +7.3%, YTD +8.4%

Best: Newtek Business (NEWT) +12%, Hercules Tech (HTGC) +8%

Worst: TriplePoint Vent (TPVG) +2%

TriplePoint Venture Growth declared a \$0.10 per share (0.9% yield) special dividend with a 12/30/20 ex-date.

Looking at last year's returns, Hercules Capital, up 13%, did the best. TriplePoint venture Growth returned 2% and Newtek Business Services dropped 4%.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +6.1%, YTD -33.6%

Best: ONEOK (OKE) +7%

Worst: Valero (VLO) +5%

WTI crude oil prices rose around \$3 to \$48.50 per barrel last month. That was down from \$63 in January but up from \$12 or so in April.

Ratings Changed to Buy

We think oil prices have stabilized and we're again advising adding to positions in ONEOK and Valero Energy.

New Pick

We're adding NextEra Energy Partners (NEP), a growth oriented limited partnership formed by NextEra Energy (NEE), to the portfolio. NEP owns wind and solar energy generation projects as well as natural gas infrastructure assets, all in the U.S.

NEP, currently paying a 3.5% yield, hikes its distribution every quarter, and has averaged 15% annual distribution growth over the past four years. Although a limited partnership, NEP reports dividends on 1099 (corporate) tax forms.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +4.5%, YTD +51.9%

BEST: Broadcom (AVGO) +10%, Qualcomm (QCOM) +4%

Worst: Texas Instr. (TXN) +2%, KLA Corp. (KLAC) +13%

Qualcomm, up 76%, was last year's best performer. Microsoft, although up 25% for the year, was the laggard for this portfolio.

Broadcom reported good, but not spectacular October quarter results. However, it raised its quarterly dividend by 11% to \$3.60 per share.

Qualcomm dropped on news that Apple plans to develop and produce its own wireless modem chips, which it currently buys from Qualcomm.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +11.4%, YTD +8.3%

Best: Cincinnati Financial (CINF) +15%

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

Arthur J. Gallagher acquired two full-service insurance agencies, a wholesale broker, and an employee benefits broker and consultant, all based in the U.S.

Looking at last year's numbers, Gallagher returned 35%, but Cincinnati Financial dropped 15%.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +1.5%, YTD -9.3%

BEST: Johnson & Johnson (JNJ) +9%, Emerson Elec (EMR) +5%

WORST: Lockheed Martin (LMT) -3%, McDonald's (MCD) -1%

Looking at year 2020 returns, Proctor & Gamble, up 14%, did the best, and AT&T, down 21%, did the worst.

Lockheed Martin agreed to pay around \$4.6 billion in cash to acquire space and missile defense specialist Aerojet Rocketdyne. The deal would make LMT one of the largest makers of rocket motors for space launch vehicles and missiles.

New Pick

We're adding Penske Automotive Group (PAG) to the portfolio. Penske operates more than 300 automobile and truck commercial truck dealerships, primarily in the U.S. and the U.K.

Penske is focused on growth and has several irons in the fire in that regard. It reported September quarter earnings of \$2.87 per share, \$1.28 above analyst forecasts and up 116% vs. year-ago.

Penske skipped its June and September dividends, but reinstated them starting with its December payout. Dividend yield is 2.8%. If history is any guide, expect at least 12% annual dividend growth once conditions normalize.

Sells

We're selling AT&T (T) and Lockheed Martin. Both underperformed last year and we don't see a turnaround story materializing anytime soon for either stock.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +8.4%, YTD +2.5%

BEST: Artisan Ptr (APAM) +12%, Blackstone (BX) +9%

WORST: America First (ATAX) +5%

Considering only stocks in the portfolio since January 2020, Blackstone Group, returning 17%, did the best. However, Artisan Partners Asset Management deserves honorable mention. Only added on October 1, Artisan has already returned 31%.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +11.1%, YTD +27.9%

BEST: Hannon Armstrong (HASI) +17%

WORST: PennyMac (PMT) +6%

PennyMac raised its quarterly dividend by 18% to \$0.47 per share, which was even with its year-ago (pre-Covid) level.

Looking at 2020 returns, Hannon Armstrong, up an astounding 101%, did the best.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +1.4%, YTD +2.7%

BEST: STORE Capital (STOR) +26%, Community Health (CHCT) +4%

WORST: Global Medical (GMRE) -3%, Getty Realty (GTY) -2%

2020 was not a good year for property REITs. Of the three REITs in this portfolio since January, VICI Properties, up 4%, did the best. On a brighter note, Global Medical has returned 75% since added to the portfolio in April 2017.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +11.4%, YTD +34.2%

BEST: First Republic (FRC) +13%

WORST: Citizens Financial (CFG) +10%

First Republic, our only bank in the portfolio for the full year, returned 26% in 2020.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +0.7%, YTD +11.6%

BEST: NextEra (NEE) +5%

WORST: Dominion (D) -3%

NextEra Energy, which split its shares 4 for 1 in October, returned 30% last year. Meanwhile, Dominion Energy, which sold substantially all of its Gas Transmission & Storage segment assets in July and cut its dividend by 33% in October, dropped 5% in 2020.

Nevertheless, we think Dominion goes up from here and we're still advising adding to positions.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +13.9%, YTD +10.9%

BEST: OneMain (OMF) +24%, Franchise Gp (FRG) +5%

WORST: Big 5 Sporting (BGFV) +7%, Sun Communities (SUI) +10%

Looking at stocks in the portfolio all year, OneMain Holdings, up 28% for the year, did the best.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +9.5%, YTD +16.0%

BEST: Magna Intl. (MGA) +15%

WORST: Telus (TU) +4%

Magna International announced a joint venture with LG Electronics dubbed, LG Magna e-Powertrain, to **manufacture e-motors, inverters and on board chargers for electric-vehicle makers.**

Magna also finalized a deal with **electric-vehicle** startup **Fisker** to **produce** Fisker's Ocean SUV in Europe. As part of the deal, Magna will receive warrants to purchase a 6% stake in Fisker. Obviously, Magna intends to be a big player in the electric-vehicle manufacturing business.

TELUS, our only pick in the portfolio for the entire year, returned 18% in 2020. TELUS split 2-for-1 on 3/18/20.

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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.	85.12	2.3%	1.2
SYX	Sysco	72.31	2.5%	1.1
CB	Chubb	149.73	2.1%	0.9
FRT	Federal Realty	82.27	5.2%	1.0
MDT	Medtronic	116.02	2.0%	0.9
CAT	Caterpillar	182.15	2.3%	1.1
MCD	McDonald's	210.22	2.5%	0.8

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Top Yielding Dividend Aristocrats

Aristocrats Paying 2.5% or Higher Yields

		<u>Yld</u>	<u>NFY %</u> <u>EPS Gro</u>	<u>Beta</u>
XOM	Exxon Mobil	8.4%	-	1.0
T	AT&T	7.1%	1%	0.8
CVX	Chevron	6.1%	-	1.2
PBCT	People's United Finl	5.6%	-12%	1.1
FRT	Federal Realty Investment	5.2%	51%	1.0
ABBV	AbbVie	4.9%	16%	0.8
BEN	Franklin Resources	4.6%	5%	1.1
WBA	Walgreens Boots Alliance	4.5%	8%	0.9
ED	Consolidated Edison	4.3%	6%	0.6
LEG	Leggett & Platt	3.7%	27%	1.3
CAH	Cardinal Health	3.7%	5%	0.9
MMM	3M	3.4%	11%	0.9
GPC	Genuine Parts	3.2%	11%	1.0
KMB	Kimberly-Clark	3.2%	2%	0.5
KO	Coca-Cola	3.1%	12%	0.7
NUE	Nucor	3.1%	8%	1.1
AFL	Aflac	3.1%	-1%	1.1
GD	General Dynamics	3.0%	3%	0.9
ADM	Archer-Daniels Midland	2.9%	6%	0.9
CINF	Cincinnati Financial	2.8%	34%	1.1
PEP	PepsiCo	2.8%	10%	0.8
RTX	Raytheon Technologies	2.8%	20%	1.2
EMR	Emerson Electric	2.6%	13%	1.2
JNJ	Johnson & Johnson	2.6%	12%	0.7
SYX	Sysco	2.5%	73%	1.1
MCD	McDonald's	2.5%	34%	0.8

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)	16.3	5.0%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	13.5	7.1%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	15.8	7.0%
QYLD	Global X NASDAQ Cov Calls	ETF Monthly (NASDAQ Covered Calls)	22.8	13.1%
GBAB	Guggen. Taxable Muni	Closed-End Monthly (Taxable Muni Bonds)	25.5	5.9%
SCHD	Schwab U.S. Div. Equity	ETF Growth (Growth Stocks)	64.1	2.9%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	107.5	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)	32.7	6.1%
BCV	Bancroft Fund	Closed-End Growth (Conv. Bonds)	30.1	6.1%
BST	BlackRock Science & Tech	Closed-End Growth (Technology)	53.3	4.2%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	21.7	5.5%
YLCO	Global X YieldCo NEW	ETF Growth (Renewable Energy)	18.2	2.5%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	8.2	6.8%
UTG	Reaves Utility Income- SELL (Model Port Only)	Closed-End Growth (Utilities, etc.)	32.8	6.6%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	82.8	2.4%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
APAM	Artisan Partners Asset Mgmt.	Private Equity	50.3	6.7%
AVGO	Broadcom	High Tech (Semiconductors)	437.9	3.0%
CHCT	Community Healthcare SELL (Model Port Only)	REITs (Healthcare Properties)	47.1	3.6%
KLAC	KLA Inc.	High Tech (Semi Equip)	258.9	1.4%
MGA	Magna International NEW	Canada Stocks (Auto Mfg)	70.8	2.3%
MSFT	Microsoft	High Tech (Software, etc)	222.4	1.0%
PAG	Penske Automotive NEW	Mfg & Svcs (Auto/Truck Sales)	59.4	2.8%
QCOM	Qualcomm	High Tech (Semiconductors)	152.2	1.7%
VICI	VICI Properties SELL (Model Port Only)	REITs (Gaming Properties)	25.5	5.2%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BGFV	Big 5 Sporting Goods	Div. Speculators (Retail)	10.2	3.9%
BSTZ	BlackRock Science & Tech II NEW	Closed-End (Tech- not in CEF Ports)	35.3	3.8%
FTAILA	Fortress Transp. Preferred SELL (Model Port Only)	Preferred Stocks (ticker may be FTAI-PA)	22.5	9.1%
FRG	Franchise Group	Div. Speculators (Franchisor)	30.5	4.9%
HASI	Hannon Armstrong	REITs-Financial	63.4	2.1%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	48.2	10.0%
PMT	PennyMac Mortgage	REITs-Financial	17.6	9.1%
SUI	Sun Communities	Div. Speculators RV Parks)	152.0	2.1%

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	Div Freq	Ex-Date	Beta
GILT	Gilat Satellite Networks	\$2.52	36.5%	4	1/8/21	0.8
AFIN	American Finance Trust	\$2.55	33.9%	12	1/8/21	1.1
FRO	Frontline	\$2.00	30.6%	4	9/10/20	0.9
EURN	Euronav	\$1.66	20.0%	4	11/19/20	0.7
SHLX	Shell Midstream Partners	\$1.84	18.0%	4	11/2/20	1.1
ET	Energy Transfer	\$1.07	16.6%	4	11/5/20	1.0
GEO	GEO Group	\$1.36	15.5%	4	10/15/20	1.0
NGL	NGL Energy Partners	\$0.40	15.5%	4	11/5/20	1.3
ORC	Orchid Island Capital	\$0.78	15.3%	12	12/30/20	1.0
USAC	USA Compression Partners	\$2.10	15.3%	4	10/23/20	1.2
DHT	DHT Holdings	\$0.80	14.9%	4	11/17/20	0.6
IEP	Icahn Enterprises	\$8.00	14.9%	4	11/23/20	0.9
AM	Antero Midstream	\$1.23	14.8%	4	10/28/20	0.8
FSK	FS KKR Capital	\$2.40	14.0%	4	12/15/20	1.0
KNOP	KNOT Offshore Partners	\$2.08	13.6%	4	10/29/20	0.8
CEQP	Crestwood Equity Partners	\$2.50	13.1%	4	11/5/20	1.4
FSKR	FS KKR Capital	\$2.20	12.9%	4	12/15/20	0.3
PSXP	Phillips 66 Partners	\$3.50	12.9%	4	10/29/20	0.9
ARI	Apollo Commercial Real	\$1.40	12.8%	4	12/30/20	1.1
BPMP	BP Midstream Partners	\$1.39	12.8%	4	10/28/20	0.8
PBFX	PBF Logistics	\$1.20	12.3%	4	11/13/20	0.9
CGBD	TCG BDC	\$1.28	12.2%	4	12/30/20	0.9
CIM	Chimera Investment	\$1.20	12.2%	4	12/29/20	0.9
MPLX	MPLX	\$2.75	12.0%	4	11/5/20	0.8
RC	Ready Capital	\$1.40	11.8%	4	12/30/20	1.2
ACRE	Ares Commercial Real	\$1.32	11.6%	4	12/29/20	1.4
ARR	ARMOUR Residential REIT	\$1.20	11.3%	12	1/14/21	1.1
SUN	Sunoco	\$3.30	11.3%	4	11/5/20	1.1
DBI	Designer Brands	\$0.85	11.2%	4	3/27/20	1.7
BCSF	Bain Capital Specialty	\$1.36	11.1%	4	12/30/20	1.0
NYMT	New York Mortgage Trust	\$0.40	11.1%	4	12/16/20	1.0
PMT	PennyMac Mortgage	\$1.88	11.0%	4	12/30/20	1.1
TWO	Two Harbors Investment	\$0.68	11.0%	4	12/29/20	0.9
NS	NuStar Energy	\$1.60	10.8%	4	11/5/20	1.2
NLY	Annaly Capital Management	\$0.88	10.7%	4	12/30/20	0.8
PNNT	Pennant Park Investment	\$0.48	10.7%	4	12/16/20	1.2
CMO	Capstead Mortgage	\$0.60	10.6%	4	12/30/20	1.0
PFLT	PennantPark Floating Rate	\$1.14	10.6%	12	12/16/20	0.9
TCPC	BlackRock TCP Capital	\$1.20	10.6%	4	12/16/20	0.9
STWD	Starwood Property Trust	\$1.92	10.5%	4	12/30/20	1.0
WHF	WhiteHorse Finance	\$1.42	10.4%	4	12/18/20	1.0
NMFC	New Mountain Finance	\$1.20	10.2%	4	12/15/20	0.9
LUMN	Lumen Technologies	\$1.00	10.1%	4	11/27/20	1.0
QIWI	QIWI	\$1.03	9.9%	4	11/30/20	1.0
HEP	Holly Energy Partners	\$1.40	9.8%	4	10/30/20	0.6
KREF	KKR Real Estate Finance	\$1.72	9.8%	4	12/30/20	0.8
ORCC	Owl Rock Capital	\$1.24	9.8%	4	12/30/20	0.8
OPI	Office Props IT	\$2.20	9.7%	4	10/23/20	1.1
APTS	Preferred Apartment	\$0.70	9.6%	4	12/14/20	0.9
ARCC	Ares Capital	\$1.60	9.6%	4	12/14/20	0.9
BXMT	Blackstone Mortgage Trust	\$2.48	9.5%	4	12/30/20	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			
AGNC Investment 6.875% D	AGNCM	6.9%	BUY	Broadcom	AVGO	+3.0%	BUY
American Finance 7.50% S	AFINP	7.3%	BUY	KLA	KLAC	1.4%	BUY
Annaly Capital 6.50% G	NLY-G	6.6%	BUY	Microsoft	MSFT	1.0%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.1%	BUY	Qualcomm	QCOM	1.7%	BUY
Aspen Insurance 5.625% D	AHL-D	5.3%	BUY	Texas Instruments	TXN	2.5%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	7.9%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	7.0%	BUY	AT&T	T	7.2%	SELL
Brighthouse Financial 6.75% B	BHFAO	5.9%	BUY	CVS Health	CVS	2.9%	BUY
Brunswick 6.625% B	BC-B	6.1%	BUY	Emerson Electric	EMR	2.5%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.2%	BUY	Johnson & Johnson	JNJ	2.6%	BUY
Chimera 8.00% B	CIM-B	8.8%	BUY	Lockheed Martin	LMT	2.9%	SELL
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.3%	BUY	McDonald's	MCD	2.4%	BUY
Compass Diversified 7.875% C	CODI-C	7.7%	BUY	Penske Automotive	PAG	2.8%	BUY
Customers Bancorp 6.00% F	CUBI-F	6.0%	BUY	Procter & Gamble	PG	2.3%	BUY
First Horizon 6.60% Series C (IBKCO)	FHN-C	5.8%	DNA	U.S. Banks			
Ford Motor 6.20% Notes	F-B	5.7%	DNA	Citizens Financial	CFG	4.4%	BUY
Fortress Transportation 8.25% A	FTAI-A	9.1%	BUY	First Republic Bank	FRC	0.5%	BUY
Franchise Group 7.50% A	FRGAP	7.3%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Heartland Fin. Services E	HTLFP	6.3%	BUY	Hannon Armstrong	HASI	2.1%	BUY
National Retail Prop. 7.50% F	NNN-F	5.0%	SELL	PennyMac Mortgage	PMT	+9.1%	BUY
New Residential Invest 7.125% B	NRZ-B	7.6%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Ontrak 9.50% A	OTRKP	10.0%	BUY	Community Healthcare	CHCT	3.6%	BUY
PennyMac 8.125% A	PMT-A	8.0%	BUY	Getty Realty	GTY	5.4%	BUY
Pitney Bowes 6.70% Notes	PBI-B	7.8%	BUY	Global Medical REIT	GMRE	6.1%	BUY
Qwest Corp. 6.50%	CTBB	6.4%	BUY	Store Capital	STOR	4.2%	BUY
SCE Trust IV 5.375%	SCE-J	5.5%	BUY	VICI Properties	VICI	5.2%	BUY
Spark Energy 8.75% A	SPKEP	8.8%	BUY	PRIVATE EQUITY			
Wells Fargo 5.85% Q	WFC-Q	5.4%	BUY	America First Multifamily (Fed. Tax Exempt)	ATAX	5.6%	BUY
ETF MONTHLY INCOME				Artisan Partners Asset Mgmt	APAM	6.7%	BUY
Amplify CWP Enhanced Div.	DIVO	4.9%	BUY	Blackstone Group	BX	2.9%	BUY
Global X NASDAQ	QYLD	13.1%	BUY	UTILITIES			
Invesco CEF Income	PCEF	7.5%	SELL	Dominion Energy	D	3.4%	BUY
Principal Investment Grade	IG	4.7%	BUY	NextEra Energy	NEE	1.8%	BUY
SPDR Blm. Barclays Convertible	CWB	2.4%	BUY	BUSINESS DEVELOPMENT CORPS			
Vanguard Long-Term Bond	BLV	5.7%	BUY	Hercules Capital	HTGC	8.9%	BUY
ETF GROWTH OPPORTUNITIES				Newtek Business Services	NEWT	11.4%	BUY
F.T. Technology Dividend	TDIV	1.9%	BUY	TriplePoint Venture Growth	TPVG	11.0%	BUY
Global X YieldCo	YLCO	2.5%	BUY	INSURANCE			
iS Core Dividend Growth	DGRO	2.2%	BUY	Arthur J. Gallagher	AJG	1.6%	BUY
Schwab US Dividend Equity	SCHD	2.9%	BUY	Cincinnati Financial	CINF	3.1%	BUY
WT LargeCap Dividend	DLN	2.6%	BUY	ENERGY INDUSTRY			
CLOSED-END FUND MONTHLY INCOME				NextEra Energy Partners	NEP	3.5%	BUY
AllianzGI Diversified Income	ACV	6.1%	BUY	ONEOK	OKE	9.7%	BUY
BlackRock Core Bond	BHK	+5.0%	BUY	Valero Energy	VLO	6.9%	BUY
Calamos Convertible	CHI	7.1%	BUY	DIVIDEND SPECULATORS			
Calamos Strategic Total Return	CSQ	7.0%	BUY	Big 5 Sporting Goods	BGFV	3.9%	BUY
Guggenheim Taxable Muni	GBAB	5.9%	BUY	Franchise Group	FRG	4.9%	BUY
CEF GROWTH OPPORTUNITIES				OneMain Holdings	OMF	10.0%	BUY
Bancroft Fund	BCV	6.1%	BUY	Sun Communities	SUI	2.1%	BUY
BlackRock Science & Technology	BST	4.2%	BUY	CANADA STOCKS			
EV Enhanced Equity II	EOS	5.5%	BUY	Magna International	MGA	2.3%	BUY
Liberty All Star Growth	ASG	6.8%	BUY	TELUS	TU	4.4%	BUY
Reeves Utility Income	UTG	6.6%	BUY	BEST TAX-FREE FUNDS			
BEST TAX-FREE FUNDS				BlackRock Investment Quality	BKN	4.7%	BUY
MainStay Defined Term Muni Opp	MMD	4.7%	BUY	Nuveen AMT-Free Muni Credit	NVG	4.8%	BUY
Nuveen AMT-Free Muni Credit	NVG	4.8%	BUY	Nuveen Muni High Income Opp	NMZ	5.2%	BUY
Nuveen Muni High Income Opp	NMZ	5.2%	BUY	Nuveen Select Tax-Free Inc. 2	NXQ	3.2%	BUY
Nuveen Select Tax-Free Inc. 2	NXQ	3.2%	BUY				

Bold: New Pick or changed recommendation • **DNA:** Do Not Add
 +x.x% = dividend hike, -x.x% = dividend cut

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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.