

# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

July 5, 2020

Order Online [www.DividendDetective.com](http://www.DividendDetective.com)  
 Toll Free (866) 632-1593

## Welcome to the July 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 July 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.

### 24 Hour Customer Service


Call 866-632-1593 (toll free) or 661-621-9660 (direct) for 24 hour customer service regarding your account, to retrieve your user name, password, etc. Our 24/7 email support address is: [dividenddetective@netbillingsupport.com](mailto:dividenddetective@netbillingsupport.com).

### 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](mailto: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.*  


### Contents

Last Month’s & YTD Portfolio Returns .....	2
Commentary .....	2-5
What’s Not Now? .....	5
Seven Best Aristocrats .....	6
Model Portfolios .....	7
Dividend Monsters .....	8
<i>Top 50 Dividend Yielding Stocks</i>	
D.D. At a Glance .....	9
<i>All followed stocks &amp; funds including buy/sell ratings &amp; yields</i>	

### Breaking News

affecting DD Stocks

[DividendDetective.com/subs](http://DividendDetective.com/subs)

click on Breaking News

# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

## July 2020 Commentary

### Review of June's Results & This Month's Changes

#### MESSY MONTH

Despite the growing number of known COVID-19 cases, the overall market, at least as measured by the S&P 500, gained almost 2% last month.

Only eight of our 18 Industry & Specialty portfolios beat or matched the S&P. Worse, thanks to their February/March drubbings, most are still in negative territory for the year.

Looking at our Model Portfolios, our best performer, Growth & Income, up 3% last month, is only at breakeven year-to-date. Here's the complete list.

<u>Portfolio</u>	<u>Avg. Returns</u>	<u>June</u>	<u>YTD</u>
Finance Real Estate Invest Trusts	29%		-20%
Property Real Estate Invest Trusts	11%		-19%
High Tech - High Dividends	10%		11%
Insurance Industry	7%		-19%
ETF Monthly Income	3%		-16%
Best Tax Free Funds	2%		-5%
Business Development Co.	2%		-18%
Dividend Speculators	2%		-30%
CEF Growth Opportunities	1%		-5%
U.S. Banks	1%		-6%
ETF Growth	1%		-11%
Closed-End Fund Monthly Income	1%		-13%
Preferred Stocks	-2%		-14%
Manufacturing & Services	-2%		-16%
Canada Stocks	-3%		-9%
Private Equity	-3%		-14%
Utilities	-4%		1%
Energy Industry	-11%		-41%
Model #1: Monthly Paying Retire	1%		-19%
Model #2: Conservative	2%		-5%
Model #3: Growth & Income	3%		0%
Model #4: High Yield/Spec	-1%		-35%
S&P 500	2%		-4%

#### What Happened

Last month's relatively strong market was mostly driven by tech stocks. In fact, three of our five High-Tech portfolio picks recorded double-digit gains and the remaining two were close to that mark.

Also, some severely beaten-down stocks recorded misleading eye-popping gains. For instance, PennyMac Mortgage in our Finance REIT portfolio returned 59% in June, but still ended the month down 20% for the year.

#### What's Next?

The spike in the number COVID-19 confirmed cases is disturbing and will likely contribute to near-term market turbulence. Further, most experts don't see a widely available effective vaccine until next year.

However, several pharma companies are currently testing treatments that could materially reduce the severity of the virus symptoms for those who do get infected. While some of these treatments would still require hospitalization, it's possible that others won't.

While we'll most likely see definitive results in September, some positive research data could surface sooner. Obviously, any positive news in this regard would spark a market rally, most likely in August.

#### July Portfolio Changes

Our new Dividend Speculators portfolio pick, a 2019 startup, was until recently relatively unknown. It had no analyst coverage, and was trading less than 100,000 shares daily. However, that all changed on June 29 when it was added to the small-cap Russell 2000 index. It's currently paying a 4.6% dividend yield. Also, dividend growth is a high priority, according to its CEO.

We've added two new picks to our Preferred Stocks portfolio, one paying a 6.7% market yield and the other paying 7.0%. We're also selling one existing Preferred portfolio pick.

Based on a significant dividend hike and an upbeat forecast, we've upgraded one Business Development Corporations (BDCs) pick to "buy" from "do not add."

We're selling one ETF Monthly Income pick that we just added in May because it's not available from all brokerages. We're replacing it with a new pick that has returned 20% over the past 12-months and has averaged 11% annual returns over the past three years. It's paying a 2.8% yield.

In our Best Tax-Free Funds portfolio, we're replacing an existing muni fund that has averaged 5.0% annually over three years with a new pick that has averaged 7.1% returns over the same period.

In our Closed-End Fund Growth portfolio, we're replacing an existing pick that averaged 6% annually over three years with a new pick that averaged 13% annually over the same period. It's paying a 7.7% dividend yield.

In our Model Portfolios we're replacing two Monthly Paying Retirement picks, and one each Growth & Income and High Yield/Speculative portfolio pick. Here are the details.

Order Online • [DividendDetective.com](http://DividendDetective.com)  
Toll Free (866) 632-1593

## NEW BUYS, SELLS, ETC.

**PREFERRED STOCKS: NEW PICKS** Brighthouse Financial 6.75% (BHFAO), Heartland Financial Services Ser E (HTLFP). **SELL** NGL Energy Partners 7.50% B (NGL-B).

**BDCs: OKAY TO ADD** Newtek Business Services (NEWT).

**DIVIDEND SPECULATORS: NEW PICK** Franchise Group (FRG).

**ETF MONTHLY: NEW PICK** Vanguard Long-Term Bond (BLV) **SELL** FT Long Duration Opp (LGOV).

**BEST TAX FREE: NEW PICK** BlackRock Invest Qual. (BKN). **SELL** BNY Mellon Muni Infrastructure (DMB).

**CEF GROWTH: NEW PICK** Bancroft Fund (BCV). **SELL** BlackRock Cap & Income (CII).

**MODEL PORT MONTHLY RETIRE: NEW PICKS** IS Core10+ Yr (ILTB) and Vanguard Long-Term (BLV), **SELL** BlackRock Enhanced (CII) and Frst Trust Long Duration (LGOV).

**MODEL PORT GROWTH & INC: NEW PICK** AJ Gallagher (AJG). **DELETE** Lockheed Martin (LMT).

**MODEL PORT HIGH YIELD/SPEC: NEW PICK** Franchise Group (FRG). **DELETE** ONEOK (OKE).

## 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 (+1.0% return)

Calamos Strategic Total Return (CSQ) and BlackRock Core Bond (BHK), both up 3%, did the best. Cohen & Steers Infrastructure (UTF), down 2%, and Tekla World Healthcare (THW), at breakeven, did the worst.

We're replacing First Trust Long Duration Opportunities (LGOV) with Vanguard Long-Term Bond (BLV) a new pick from our ETFs Monthly Income portfolio. First Trust Long Duration is also "sell" rated in its home ETF Monthly portfolio.

We're also replacing BlackRock Enhanced Capital & Income (CII) with iShares Core 10+ Year Bond ETF (ILTB), which has not yet been placed in any of our regular ETF portfolios.

### Conservative Portfolio (+1.8% return)

SPDR Bloomberg Barclays Convertible (CWB), up 7%, and Liberty All-Star Growth (ASG), up 6%, gained the most. Reeves Utility Income (UTG), down 9%, and Aptus Defined Risk (DRSK), up 1%, brought up the rear.

### Growth & Income (+3.2% return)

Qualcomm (QCOM), up 14%, and Microsoft (MSFT) and KLA, Inc. (KLAC), eboth up 11%, were the biggest gainers. Lockheed Martin (LMT), and Johnson & Johnson (JNJ), both down 6%, were the biggest losers.

We're replacing Lockheed Martin in this portfolio with Arthur J. Gallagher (AJG) from our insurance portfolio. However, Lockheed Martin is still "buy" rated in its home Manufacturing & Services portfolio.

### High Yield/Speculators (-0.9% return)

Fortress Transportation Preferreds (FTAI-A, up 10%, and One Main Holdings (OMF), up 5%, were our biggest gainers. Valero Energy (VLO), down 12%, and ONEOK (OKE), down 10%, lost the most.

We're replacing ONEOK (OKE) with Franchise Group (FRG), a new addition to our Dividend Speculators portfolio. ONEOK is still "buy" rated in its home Energy Industry portfolio.

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH -1.8%, YTD -13.5%**

**BEST:** American Finance (AFINP) +17%, Fortress (FTAI-A) +10%

**WORST:** NGL Energy (NGL-B) -25%, GasLog (GLOP-A) -11%

With 15 of our 26 preferreds underwater, our portfolio recorded a 1.8% loss in June. Even worse, all but two are in negative territory year-to-date. Looking at returns since added to the portfolio, PS Business Parks, up 36%, and National Retail and CHS, Inc., both up 33%, 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.

### New Picks

We're adding two new preferreds to the portfolio this month.

### Brighthouse Financial 6.75% Series B (BHFAO).

Brighthouse, founded in 2016, offers life insurance, annuities, and related products in the U.S. These investment quality (BBB-) preferreds recently traded at \$25.34 per share. Dividends are eligible for the 15%/20% maximum income tax rates. The market yield is 6.7% and the yield to the 6/25/25 call date (\$25 call price) is 6.4%.

### Heartland Financial Series E (HTLFP).

Heartland, headquartered in Dubuque, Iowa, offers banking, investment, and related services via 119 locations in 12 states. The preferreds, which recently traded slightly below their \$25 call price at \$24.91 per share are not credit-rated.

That simply means that Heartland chose not to pay for a rating. It doesn't necessarily mean that the preferreds are not investment quality. Dividends are eligible for the 15%/20% maximum income tax rates. The market yield is 7.0% and the yield to the 7/25/25 call date is 7.1%.

### Name Change

IBERIABANK merged with First Horizon National Bank (FRN) and IBERIABANK Series C preferreds are now First Horizon National Series C (FHN-C).

### Sell NGL Energy

NGL Energy Partners 9.0% preferreds dropped 25% after Extraction Oil & Gas, a major NGL Energy customer, filed for bankruptcy. The ramifications of the Extraction bankruptcy on NGL Energy's already tenuous outlook are unclear, but certainly won't help.

S&P downgraded Ford Motor 6.20% notes by two notches to BB+. We're still advising adding to positions.

### ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

**PORTFOLIO RETURNS: LAST MONTH +2.5%, YTD -15.7%**

**BEST:** SPDR Convert (CWB) +6.6%, Global NASDAQ (QYLD) +2.7%  
**WORST:** Inv S&P Low Vol (SPLV) -0.4%, Inv. CEF Income (PCEF) +1.5%

We're selling First Trust Long Duration Opportunities (LGOV), which we just added in May, because the fund is not available from all brokers.

We're replacing First Trust with Vanguard Long-Term Bond (BLV), which holds about an equal mix of long-term U.S. Government and credit-rated investment quality bonds issued by U.S. corporations. Vanguard has returned 19.5% over the past 12-months and has averaged 10.6% annual returns over the past three years. First Trust Long Duration, a January 2019 IPO, returned 13% over the past 12-months.

### ETF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +1.4%, YTD -11.4%**

**BEST:** FT Technology (TDIV) +4.1%, Global X YieldCo (YLCO) +1.2%  
**WORST:** iS Core Div Gro (DGRO) +0.4%, Large Cap Div (DLN) +0.5%

Thanks to the February and March shellacking's, our portfolio is still in negative territory for the year.

### CEF MONTHLY INCOME

**PORTFOLIO RETURNS: LAST MONTH +1.0%, YTD -12.7%**

**BEST:** Calamos Strat (CSQ) +3.2%, BR Core Bond (BHK) +2.8%  
**WORST:** C&S Infrac. (UTF) -2.0%, Tekla Healthcare (THW) -0.4%

Again this month, all three CEFs that have been in the portfolio since January are still underwater for the year. Nevertheless, long-term, we expect all five CEFs to outperform.

### CEF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +0.9%, YTD -5.4%**

**BEST:** Liberty All Star (ASG) +6%, Columbia Prem. Tech (STK) +5%  
**WORST:** Reeves Utility Inc. (UTG) -9%, BR Enhanced (CII) +1%

We're replacing BlackRock Enhanced Capital & Income (CII) with the Bancroft Fund (BCV), a Gabelli fund that invests mostly in convertible bonds issued by U.S. corporations.

Bancroft has returned 18% over 12-months and averaged 13% annually over three years. By contrast, BlackRock Enhanced lost 3% over the past 12 months and averaged 6% annually over three years.

Bancroft pays quarterly dividends, currently **\$0.29 per share** for three quarters and a larger variable payout, recently **\$0.97/share**, in **November**. Our dividend yield calculation assumes a total payout of \$1.84 per share annually, which equates to a 7.7% dividend yield.

### BEST TAX-FREE FUNDS

**PORTFOLIO RETURNS: LAST MONTH +2.1%, YTD -4.6%**

**BEST:** NuvMuni High Inc (NMZ) +4.4%, Pimco Muni Inc III (PMX) +3.7%  
**WORST:** MainStay (MMD) -2.3%, Dry Muni Bond (DMB) +2.0%

We're replacing BNY Mellon Municipal Bond Infrastructure (DMB) with BlackRock Investment Quality Muni Trust (BKN).

Although both have similar portfolios, holding mostly investment quality bonds, BlackRock has returned 8.7% over 12-months compared to 2.7% for BNY Mellon. BlackRock has averaged 7.1% annually over three years vs. BNY Mellon's 5.0%.

### BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH +2.4%, YTD -17.7%**

**BEST:** TriplePoint (TPVG) +7%, Newtek Business (NEWT) +6%  
**WORST:** Hercules Tech (HTGC) -6%

There was no news to account for Hercules price drop.

Newtek restarted its SBA Small Business Finance program that it had suspended in April.

Newtek raised its quarterly dividend by 27% to \$0.56 per share, which was 22% above its year-ago payout. Newtek said it expects to report June quarter investment EPS in the \$1.30 to \$1.50 per share range vs. year-ago \$0.57.

### Okay to Add to Newtek

Based on its dividend hike and upbeat forecast, we're again advising adding to positions in Newtek Business Systems.

### ENERGY INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -10.6%, YTD -41.0%**

**BEST:** ONEOK (OKE) -10%  
**WORST:** Valero Energy (VLO) -12S%

ONEOK sold 26 million new shares at \$32 per share, 9% below the previous close.

Valero Energy reports June quarter results before the bell on July 20. Analysts expect a loss of -\$1.21 per share vs. year-ago +\$1.51.

### HIGH TECH - HIGH DIVIDENDS

**PORTFOLIO RETURNS: LAST MONTH +10.3%, YTD +11.1%**

**BEST:** Qualcomm (QCOM) +14%, Microsoft (MSFT) +11%  
**WORST:** Texas Instr. (TXN) +7%, Broadcom (AVGO) +10%

No market moving news from our tech stocks last month.

## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +6.8%, YTD -18.8%**

**BEST:** Cincinnati Financial (CINF) +10%

**Worst:** Arthur J. Gallagher (AJG) +4%

Arthur J. Gallagher acquired a full-service insurance agency, an employee benefit consultant, and an errors and omissions insurance broker headquartered in the U.S., and a commercial risk insurance broker based in Australia.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH -2.3%, YTD -16.2%**

**BEST:** Proctor & Gamble (PG) +3%, CVS Health (CVS) -1%

**Worst:** Lockheed Martin (LMT) -6%, Johnson & Johnson (JNJ) -6%

Johnson & Johnson accelerated its schedule for COVID-19 vaccine development. J&J now expects first human trials (phase 1/2) to start mid-July instead of originally planned September 1. If it works, J&J is planning to produce more than one billion doses in 2021.

## PRIVATE EQUITY

**PORTFOLIO RETURNS: LAST MONTH -2.6%, YTD -14.1%**

**BEST:** Apollo Global (APO) +5%

**Worst:** America First (ATAX) -13%, Blackstone (BX) -0%

America First is still suffering from investor reaction to May's 50% dividend cut.

## REAL ESTATE INVESTMENT TRUSTS (FINANCE)

**PORTFOLIO RETURNS: LAST MONTH +28.7%, YTD -19.8%**

**BEST:** New Residential (NRZ) +41%, PennyMac (PMT) +6%

**Worst:** Hannon Armstrong (HASI) +4%

PennyMac Mortgage raised its quarterly dividend by 60% to \$0.40 per share, which was still 15% below its year-ago payout.

## REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

**PORTFOLIO RETURNS: LAST MONTH +10.6%, YTD -19.0%**

**BEST:** STORE Capital (STOR) +23%, Gladstone Land (LAND) +9%

**Worst:** VICI Prop (VICI) +3%, Global Medical (GMRE) +6%,

Looking at the only new affecting our REITs last month, VICI Properties sold 26.4 million new shares at \$22.15 per share.

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH +1.4%, YTD -6.3%**

**BEST:** Citizens Financial (CFG) +5%

**Worst:** First Republic (FRC) -2%

First Republic reports June quarter results on July 14 and Citizens Financial reports on July 17.

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH -4.4%, YTD +0.5%**

**BEST:** Dominion (D) -3%

**Worst:** NextEra (NEE) -6%

No market moving news from our utilities last month.

**24-Hour Customer Service**

Billing Issues • Log-On Help  
Toll Free (866) 632-1593

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +2.3%, YTD -29.8%**

**Worst:** Sun Communities (SUI) -1%

### New Pick

We're adding Franchise Group (FRG) to the portfolio. Originally, Liberty Tax Services, FRG began operating as the Franchise Group in November 2019 with the goal of accumulating a growing list of franchisable businesses, each with strong growth prospects.

In addition to Liberty Tax Services, FRG recently acquired American Freight, Buddy's Home Furnishings and The Vitamin Shoppe. In December, 2019, FRG initiated a \$0.25 per share quarterly dividend.

Until recently, FRG was relatively unknown, had no analyst coverage, and was trading less than 100,000 shares daily. However, that all changed on June 29 when FRG was added to the small-cap Russell 2000 index. The current dividend yield is 4.6%.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH -3.0%, YTD -8.6%**

**Best:** Telus (TU) -2%

**Worst:** Morneau Shepell (MSI.TO) -4%

Both Morneau Shepell and TELUS reported surprisingly strong March quarter results in May, but the market seemed to forget about that in June.

*Thanks for subscribing.*

*Harry Domash*

support@DividendDetective.com

## What's Hot Now?

See Premium Members site for stocks in each category

Sector	12-Mo % Rtrn	3-Mo % Rtrn	1-Mo % Rtrn
Canada Energy E&P	-64	73	23
Medical Device & Testing	21	65	17
3D Sensing	40	41	15
REITs: Finance	-36	92	11
Consumer Products Mfg.	5	77	11
Canada: Utilities	-11	14	11
MLPs: Ship Owners	-16	66	9
Technology: Semi. Equip	20	46	9
Technology: Major Players	29	41	9
REITs: Retail	-46	52	7
REITs: Lumber & Paper	-10	35	7
Consumer Services	37	46	6
Shipping: Dry Bulk & Containers	-12	24	5
Canada: REITs	-19	12	5
REITs, Property:	-15	39	4
YIELDCOs (wholesale utilities)	30	34	4
Canada: Investment Funds/Trusts	-24	30	4
Construction Related Stocks	11	51	3
Private Equity	14	43	3
Manufacturing	-13	32	3
Technology: Semiconductors	7	29	3
REITs: Data Centers	33	18	3
MLPs: Misc. Excluding Energy	-19	67	2
MLPs: Propane/Heating Oil	-19	17	2

## 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>
CVX	Chevron	88.31	5.8	1.3
VFC	VF Corp	61.58	3.1	1.2
LEG	Leggett & Platt	34.34	4.7	1.6
NUE	Nucor Corporation	41.40	3.9	1.5
MDT	Medtronic PLC	93.16	2.5	0.7
CAT	Caterpillar	127.72	3.2	1.1
MCD	Mcdonald's	183.52	2.7	0.7

**News & Analysis Affecting Your D.D. Stocks • Dividend Detective *Breaking News*  
Updated Multiple Times Daily • Accessed from Premium Members Homepage**

### 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 July**

#### 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>
<b>Conservative</b>						
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
<b>Aggressive</b>						
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
<b>Speculative</b>						
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
<b>Walk on the Wild Side</b>						
	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)	15.9	5.3%
<del>CH</del>	<del>BlackRock Enhanced C&amp;I</del> <b>SELL</b>	Closed-End Growth (U.S. & Global stocks)	14.5	7.3%
UTF	C&S Infrastructure	Closed-End: Monthly (Infrastructure)	22.1	8.4%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	12.4	8.9%
<del>LGOV</del>	<del>FT Long Duration Opportunity</del> <b>SELL</b>	ETF Monthly (U.S. Gov. Invest Grade)	30.0	3.8%
<b>ILTB</b>	<b>iS Core 10+ yr USD Bond ETF</b> <b>NEW</b>	No Home Port	75.0	3.2%
THW	Tekla World Healthcare	Closed-End Monthly ( Healthcare Industry)	14.3	9.8%
<b>BLV</b>	<b>Vanguard Long-Term Bond</b> <b>NEW</b>	ETF Monthly (U.S. Gov.& Corp Invest Grade)	111.7	2.8%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	92.9	3.0%

#### #2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	23.1	8.7%
DRSK	Aptus Defined Risk	ETF Growth (Fixed Inc & Equities)	30.2	2.5%
STK	CS Premium Technology	Closed-End Growth (Technology)	22.0	8.4%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	17.6	6.7%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	6.3	7.0%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	30.2	6.4%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	60.5	3.0%

#### #3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
<b>AJG</b>	<b>Arthur J. Gallagher</b> <b>NEW</b>	Insurance Industry	91.5	1.8%
BX	Blackstone Group	Private Equity	56.7	3.4%
CVS	CVS Health	Mfg/Services (Healthcare)	65.0	3.1%
JNJ	Johnson & Johnson	Mfg/Services (Healthcare)	140.6	2.9%
KLAC	KLA Inc.	High Tech (Semi Equip)	194.5	1.7%
<del>LMT</del>	<del>Lockheed Martin</del> <b>SELL (Model Port Only)</b>	Mfg/Services (Aerospace)	364.9	2.6%
MSFT	Microsoft	High Tech (Software, etc)	203.5	1.0%
QCOM	Qualcomm	High Tech (Semiconductors)	91.2	2.7%

#### #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)	68.3	7.8%
FTAI-A	Fortress Transp. Preferred A	Preferred Stocks (ticker may be FTAI-PA)	19.1	10.8%
<b>FRG</b>	<b>Franchise Group</b> <b>NEW</b>	Div. Speculators (Franchisor)	21.9	4.6%
HASI	Hannon Armstrong	REITs-Financial	28.5	4.7%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	24.5	13.5%
<del>OKE</del>	<del>ONEOK</del> <b>SELL (Model Port Only)</b>	Energy Industry (Pipelines)	33.2	11.3%
SUI	Sun Communities	Div. Speculators RV Parks)	135.7	2.3%
VLO	Valero Energy	Energy Industry (Refining)	58.8	6.7%

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	22.6	Q	04/29/20	-
NGL	NGL Energy Partners	0.800	21.0	Q	05/06/20	3.0
USAC	Usa Compression Partners	2.100	19.9	Q	04/24/20	2.3
CNXM	CNX Midstream Partners	1.284	19.9	Q	05/06/20	1.1
CEQP	Crestwood Equity Partners	2.500	19.7	Q	05/07/20	4.3
AINV	Apollo Investment	1.800	18.9	Q	06/17/20	1.9
PK	Park Hotels & Resorts	1.800	18.7	Q	03/30/20	2.1
HMLP	Hoegh LNG Partners	1.760	18.5	Q	05/07/20	1.9
CLNC	Colony Credit Real Estate	1.200	18.4	M	03/30/20	-
SRLP	Sprague Resources	2.670	17.7	Q	05/04/20	1.3
CGBD	TCG BDC	1.480	17.7	Q	06/29/20	-
GARS	Garrison Capital	0.600	17.7	Q	06/04/20	1.7
ICMB	Investcorp Credit Management BDC	0.600	17.4	Q	06/18/20	2.4
ET	Energy Transfer	1.220	17.3	Q	05/06/20	2.7
FSK	FS KKR Capital	2.400	16.9	Q	06/16/20	1.6
SPH	Suburban Propane Partners	2.400	16.8	Q	05/04/20	1.1
GEO	The GEO Group	1.920	16.3	Q	04/16/20	1.0
KRP	Kimbell Royalty Partners	1.360	16.2	Q	05/01/20	2.3
GLP	Global Partners	1.575	16.2	Q	05/08/20	1.6
TQPC	BlackRock TCP Capital	1.440	16.0	Q	06/15/20	1.6
MPLX	MPLX LP	2.750	15.7	Q	05/07/20	2.0
SHLX	Shell Midstream Partners	1.840	15.6	Q	05/04/20	1.8
ACRE	Ares Commercial Real Estate	1.320	15.5	Q	06/29/20	1.2
CAPL	Crossamerica Partners	2.100	15.4	Q	05/04/20	2.2
KNOP	KNOT Offshore Partners	2.080	15.2	Q	04/30/20	1.4
ENLC	EnLink Midstream	0.375	15.2	Q	04/30/20	3.5
ARI	Apollo Commercial Real Est. Finance	1.400	15.0	Q	06/29/20	1.3
DCP	DCP Midstream	1.560	14.9	Q	04/30/20	3.9
NRP	Natural Resource Partners	1.800	14.5	Q	02/06/20	0.5
PNNT	PennantPark Investment	0.480	14.5	Q	06/16/20	1.7
SUN	Sunoco	3.302	14.2	Q	05/06/20	1.8
TPVG	Triplepoint Venture Growth BDC	1.440	14.1	Q	06/15/20	1.9
WHF	WhiteHorse Finance	1.420	13.8	Q	06/18/20	1.4
FDUS	Fidus Investment	1.200	13.6	Q	06/11/20	1.7
PFLT	Pennantpark Floating Rate Capital	1.140	13.6	M	07/15/20	1.8
ABR	Arbor Realty Trust	1.200	13.5	Q	06/29/20	1.8
STWD	Starwood Property Trust	1.920	13.2	Q	06/29/20	1.5
CIM	Chimera Investment	1.200	13.			
PBFX	PBF Logistics	1.200	13.0	Q	05/26/20	1.8
NMFC	New Mountain Finance	1.200	12.9	Q	06/15/20	1.2
WES	Western Midstream Partners	1.244	12.8	Q	04/30/20	3.8
BCSF	Bain Capital Specialty Finance	1.360	12.3	Q	06/29/20	-
HTGC	Hercules Capital	1.280	12.3	Q	05/13/20	1.5
CSWC	Capital Southwest	1.640	12.2	Q	09/14/20	0.8
GOP	GasLog Partners	0.500	12.2	Q	05/15/20	3.5
CEM	Clearbridge MLP and Midstream Fund	0.380	12.2	Q	05/20/20	3.0
BPMP	BP Midstream Partners	1.390	12.2	Q	04/29/20	-
RC	Ready Capital	1.000	12.0	Q	06/29/20	1.0
HCFT	Hunt Companies Finance Trust	0.300	11.8	Q	06/29/20	1.5
NS	NuStar Energy	1.600	11.7	Q	05/08/20	2.5



# 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.
<b>PREFERRED STOCKS</b>				<b>HIGH TECH - HIGH DIVIDENDS</b>			
AGNC Investment 6.875% D	AGNCM	7.9%	BUY	Broadcom	AVGO	4.1%	BUY
American Finance 7.50% S	AFINP	8.0%	BUY	KLA	KLAC	1.7%	BUY
Annaly Capital 6.50% G	NLY-G	8.1%	BUY	Microsoft	MSFT	1.0%	BUY
ARMOUR Residential 7.00% C	ARR-C	8.2%	BUY	Qualcomm	QCOM	2.7%	BUY
Aspen Insurance 5.625% D	AHL-D	6.4%	BUY	Texas Instruments	TXN	2.8%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	9.7%	BUY	<b>MANUFACTURING &amp; SERVICES</b>			
<b>Brighthouse Financial 6.75% B</b>	<b>BHFAO</b>	6.7%	<b>BUY</b>	AT&T	T	6.9%	BUY
Brunswick 6.625% B	BC-B	6.1%	BUY	CVS Health	CVS	3.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.2%	BUY	Johnson & Johnson	JNJ	2.9%	BUY
Chimera 8.00% B	CIM-B	10.3%	BUY	Lockheed Martin	LMT	2.6%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	7.3%	BUY	Procter & Gamble	PG	2.5%	BUY
Compass Diversified 7.875% C	CODI-C	8.6%	BUY	<b>U.S. Banks</b>			
Customers Bancorp 6.00% F	CUBI-F	7.8%	BUY	Citizens Financial	CFG	6.2%	BUY
First Horizon 6.60% Series C (IBKCO)	FHN-C	6.5%	BUY	First Republic Bank	FRC	0.8%	DNA
Ford Motor 6.20% Notes	F-B	7.2%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE)</b>			
Fortress Transportation 8.25% A	FTAI-A	10.8%	BUY	Hannon Armstrong	HASI	4.7%	BUY
GasLog Partners 8.625% A	GLOP-A	13.4%	BUY	PennyMac Mortgage	PMT	9.1%	BUY
<b>Heartland Fin. Services E</b>	<b>HTLFP</b>	7.0%	<b>BUY</b>	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
National Retail Prop. 7.50% F	NNN-F	5.5%	BUY	Gladstone Land	LAND	3.4%	BUY
New Residential Invest 7.125% B	NRZ-B	9.0%	BUY	Global Medical REIT	GMRE	7.1%	BUY
NGL Energy Partners 7.50% B	NGL-B	18.1%	<b>SELL</b>	Store Capital	STOR	5.9%	BUY
PennyMac 8.125% A	PMT-A	9.4%	BUY	VICI Properties	VICI	5.9%	BUY
Pitney Bowes 6.70% Notes	PBI-B	11.1%	BUY	<b>PRIVATE EQUITY</b>			
PS Business Parks 5.20% W	PSB-W	5.3%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	5.8%	BUY
Qwest Corp. 6.50%	CTBB	7.0%	BUY	Apollo Global Management	APO	4.7%	BUY
SCE Trust IV 5.375%	SCE-J	6.6%	BUY	Blackstone Group	BX	3.4%	BUY
Spark Energy 8.75% A	SPKEP	9.9%	BUY	<b>UTILITIES</b>			
Wells Fargo 5.85% Q	WFC-Q	5.9%	BUY	Dominion Energy	D	4.6%	BUY
<b>ETF MONTHLY INCOME</b>				NextEra Energy	NEE	2.3%	BUY
FT Long Duration	LGOV	3.9%	<b>SELL</b>	<b>BUSINESS DEVELOPMENT CORPS</b>			
Global X NASDAQ	QYLD	13.2%	BUY	Hercules Capital	HTGC	12.2%	DNA
Invesco CEF Income	PCEF	8.8%	BUY	Newtek Business Services	NEWT	12.0%	<b>BUY</b>
Invesco S&P Low Vol	SPLV	2.8%	BUY	TriplePoint Venture Growth	TPVG	14.0%	DNA
SPDR Blm. Barclays Convertible	CWB	3.0%	BUY	<b>INSURANCE</b>			
<b>Vanguard Long-Term Bond</b>	<b>BLV</b>	2.8%	<b>BUY</b>	Arthur J. Gallagher	AJG	1.8%	BUY
<b>ETF GROWTH OPPORTUNITIES</b>				Cincinnati Financial	CINF	3.5%	BUY
Aptus Defined Risk	DRSK	2.5%	BUY	<b>ENERGY INDUSTRY</b>			
F.T. Technology Dividend	TDIV	2.3%	BUY	ONEOK	OKE	11.3%	BUY
Global X YieldCo	YLCO	3.2%	BUY	Valero Energy	VLO	6.7%	BUY
iS Core Dividend Growth	DGRO	2.6%	BUY	<b>DIVIDEND SPECULATORS</b>			
WT LargeCap Dividend	DLN	3.0%	BUY	<b>Franchise Group</b>	<b>FRG</b>	4.6%	<b>BUY</b>
<b>CLOSED-END FUND MONTHLY INCOME</b>				OneMain Holdings	OMF	13.5%	BUY
AllianzGI Diversified Income	ACV	8.7%	BUY	Sun Communities	SUI	2.3%	BUY
BlackRock Core Bond	BHK	5.3%	BUY	<b>CANADA STOCKS</b>			
C&S Infrastructure	UTF	8.4%	BUY	Morneau Shepell	MSI.TO	2.5%	DNA
Calamos Strategic Total Return	CSQ	8.9%	BUY	TELUS	TU	5.2%	DNA
Tekla World Healthcare	THW	9.8%	BUY	<b>Bold: New Pick or changed recommendation • DNA: Do Not Add</b>			
<b>CEF GROWTH OPPORTUNITIES</b>				<b>+x.x% = dividend hike, -x.x% = dividend cut</b>			
<b>Bancroft Fund</b>	<b>BCV</b>	7.7%	<b>BUY</b>	<b>Watch Cash Flow, Not Earnings</b>			
BlackRock Enhanced Capital & Inc.	CII	7.3%	<b>SELL</b>	Dividends are paid from cash flow, not from reported earnings.			
CS Premium Technology	STK	8.4%	BUY	What's the difference?			
EV Enhanced Equity II	EOS	6.7%	BUY	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.			
Liberty All Star Growth	ASG	7.0%	BUY				
Reeves Utility Income	UTG	6.4%	BUY				
<b>BEST TAX-FREE FUNDS</b>							
<b>BlackRock Investment Quality</b>	<b>BKN</b>	4.9%	<b>BUY</b>				
Dreyfus Muni Bond Infrastructure	DMB	4.9%	<b>SELL</b>				
MainStay Defined Term Muni Opp	MMD	5.0%	BUY				
Nuveen AMT-Free Muni Credit	NVG	5.1%	BUY				
Nuveen Muni High Income Opp	NMZ	5.6%	BUY				
Pimco Muni Income III	PMX	4.8%	BUY				

**Breaking News**  
affecting DD Stocks  
[DividendDetective.com/subs](http://DividendDetective.com/subs)  
click on Breaking News

**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.