



# DIVIDEND DETECTIVE HIGHLIGHTS

**DIVIDENDDETECTIVE.COM**

October 5, 2021

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## October 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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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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### Question & Comments

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### Tell Us What You Think

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

*Thanks for subscribing.*  


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# DIVIDEND DETECTIVE HIGHLIGHTS

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## October 2021 Commentary

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

#### ROUGH MONTH

The S&P 500 dropped 4.8% last month, its biggest drop since March 2020. The good news was that six of our 18 Industry & Specialty portfolios ended the month in the positive column, but generally not by much.

Our Model Portfolio returns were nothing to shout about either. All four ended the month in negative territory, and Growth & Income, down 6%, underperformed the S&P.

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

Portfolio	Avg. Returns	
	Sept	YTD
Energy Industry	11%	45%
Business Development Co.	2%	48%
U.S. Banks	2%	30%
CEF Growth Opportunities	2%	7%
Preferred Stocks	1%	11%
Real Estate Invest Trusts: Finance	1%	-1%
Insurance Industry	-2%	28%
ETF Monthly Income	-3%	1%
Manufacturing & Services	-4%	18%
High Tech - High Dividends	-4%	17%
Canada Stocks	-4%	12%
ETF Growth	-4%	11%
Dividend Speculators	-5%	44%
Private Equity	-5%	36%
Best Tax Free Funds	-5%	5%
Real Estate Invest Trusts: Property	-6%	9%
Closed-End Fund Monthly Income	-6%	8%
Utilities	-6%	2%
Seven Best Aristocrats (1/4-9/30)		13%
Model #1: Monthly Paying Retirement	-4%	9%
Model #2: Conservative	-4%	3%
Model #3: Growth & Income	-6%	15%
Model #4: High Yield/Spec	-1%	26%
S&P 500	-5%	15%

#### September's Biggest Movers

##### Best

Diamondback Energy (FANG) +23%  
Penske Automotive (PAG) +12%  
ONEOK (OKE) +10%

##### Worst

Joann (JOAN) -18%  
Chemours (CC) -13%  
Qualcomm (QCOM) -12%

#### What Happened?

Bad news from China, higher bond prices, concerns about inflation and Fed tightening didn't help. But September is traditionally the weakest month of the year. So, the market probably would have dropped anyway. However, the factors that I mentioned, taken together, made the drop steeper.

Looking at market sectors, Energy was the only sector solidly

in the positive column. Utilities, Communications Services, and Real Estate (stocks not homes) were the weakest. See the chart on page 6 for details.

#### What's Next?

If history is any guide, October, although typically a volatile month, should end up in the positive column. Then November and December usually record gains.

#### What's New?

We're adding a new pick to Dividend Speculators, that as you'll see, is a natural for that portfolio. It's a Business Development Company (BDC) that invests in startups that haven't yet gone public. It has no recurring income, instead paying dividends using cash received from selling assets. In the last 12 months, it paid dividends totaling \$5.97 per share. Based on that number, its dividend yield is 46.2% (not a typo). But in 2020, it only paid \$0.65 per share, in 2019 \$0.32 and nothing in 2017 and 2018. But it paid \$2.80 in 2016. Thus, it's truly a **speculative play**.

We're adding a REIT to our Finance REITs portfolio that just increased its quarterly dividend by 17% on top of a 13% payout hike in June. It's currently paying 6.5%.

In ETF Growth Opportunities, we're replacing one ETF paying 2.9% with new pick paying 8.3% that has also generated higher total returns (14% vs. 12% annually).

In CEF Growth Opportunities, we're replacing one formerly hot performer that has cooled down this year with a new pick that has returned 45% over the past 12-months and is paying 10.7%.

Looking at "sells," we're selling one Dividend Speculator pick that seriously underperformed after analysts cut next fiscal year's EPS forecasts by more than 25%. That trend was not our friend.

In Preferred Stocks, we're selling one preferred getting close to its call date and trading enough above its call price that there's nothing to be gained by continuing to hold it.

In our Model Portfolios, we're replacing two Conservative Portfolio picks, and one each in Growth & Income and High Yield/Speculative.

Here are the details.

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## NEW BUYS, SELLS, ETC.

**PREFERRED STOCKS:** **SELL** Via Renewables (VIASP).

**ETF GROWTH: NEW PICKS** Invesco Private Equity (PSP), Impact Shares YWCA (WOMN). **SELLS** FT Tech Dividend (TDIV), SPDR Russell 1000 (ONEY).

**CEF GROWTH: NEW PICKS** BlackRock Sci & Tech II (BSTZ), Clough Global Opp (GLO). **SELLS** BlackRock Sci & Tech (BST), Bancroft Fund (BCV).

**DIV SPECULATORS: NEW PICK** SuRo Capital (SSSS). **SELL** Joann (JOAN).

**FINANCE REITS: NEW PICK** Redwood Trust (RWT).

**MODEL PORT CONSERVATIVE: NEW PICKS** BlackRock Sci & Tech II (BSTZ), Invesco Global Pvt. Eq. (PSP). **SELLS** BlackRock Sci & Tech (BST), Bancroft Fund (BCV).

**MODEL PORT GROWTH & INC: NEW PICK** Citizens Financial (CFG). **DELETE** Caterpillar (CAT).

**MODEL PORT HIGH YIELD/SPEC: NEW PICK** SuRo Capital (SSSS). **SELL** Joann (JOAN).

## 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 (-4.4% return)

All of our picks ended the month in negative territory. Virtus Infra U.S. Preferreds (PFFA), down 1%, lost the least. Cohen & Steers Quality Income Realty (RQI), down 8%, and Calamos Total Return (CSQ) and Hoya Capital Housing (HOMZ), both down 6%, lost the most.

### Conservative Portfolio (-3.9% return)

Liberty All-Star Equity (USA), down 1%, lost the least, and Tekla Healthcare Opportunities (THQ), down 8%, lost the most.

We're replacing BlackRock Science & Technology (BST) with BlackRock Science & Technology II (BSTZ). Both funds hold mostly tech and telecom stocks, but BSTZ focuses more on startups, which is where the action is.

We're also replacing closed-end fund Bancroft (BCV) with Invesco Global Private Equity (PSP), a new pick from our ETF Growth portfolio. PSP has averaged 14% annual returns over three years. Bancroft used to do even better, but its recent performance has been disappointing.

### Growth & Income (-6.0% return)

KLA Corp. (KLAC) and Broadcom (AVGO), both down 2%, did the best. Emerson Electric (EMR), down 11%, was the biggest loser.

We're replacing Caterpillar (CAT), which we just added last month, with Citizen's Financial (CFG). Normally, we wouldn't pull Caterpillar so soon, but Citizens is in the midst of an impressive acquisition program that we think could drive its share price higher.

### High Yield/Speculators (-0.6% return)

Diamondback Energy (FANG), up. 23%, and Falcon Minerals (FLMN), up 6%, were the biggest winners. Joann (JOAN), down 18%, and Chemours (CC), down 13%, were the biggest losers.

We're replacing Joann with SuRo Capital (SSSS), a Business Development Company that generates no income, but manages to pay big dividends anyway.

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR-TO-DATE +11.1%**

**BEST:** Compass (CODI-C) +4.2%, Textainer (TGH-B) +3.2%

**WORST:** American Fin (AFINP) -3.4%, New Residential (NRZ-B) -2.0%

Our preferreds portfolio averaged a 0.5% percent return, which all things considered, was a very good month.

Looking at year-to-date numbers for preferreds that have been in the portfolio since January 1, Fortress Transportation, up 26%, and Chimera Investment, up 19%, are still the champs. Ford Motor, up 3% and First Horizon, up 4%, are the laggards. Don't be too hard on them though, First Horizon has returned 45% since added in 2016, and Ford is up 34% since added last year.

## 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.

## Sell

**Via Renewables** (was Spark Energy) **8.75% Series A** (VIASP), which can be called for \$25 as soon as April 15, recently traded at \$25.90. The share price will probably drift down closer to \$25 as the call date approaches. It's time to sell Via Renewables.

## Don't Adds

Atlas (ATCO-I), First Horizon (FHN-C) and Heartland Financial (HTLFP) are currently trading at prices too high to qualify for "buy" ratings.

**Highest Payers**

Our highest paying preferreds based on market yields include Global Partners (GLP-B) at 9.0%, Cherry Hill Mortgage (CHMI-A) at 7.9%, and Chimera Investment (CIM-B) at 7.8%.

Looking at yield-to-calls, Atlanticus Holdings (ATLCP) and Global Partners, both at 8.0%, Chimera at 6.9%, and New Residential Investment (NRZ-B) at 6.8%, are the highest payers.

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

**PORTFOLIO RETURNS: LAST MONTH -3.1%, YEAR-TO-DATE +0.7%**

**BEST:** Virtus Infra (PFFA) -0.7%, SPDR Barclay (CWB) -2.2%

**WORST:** Hoya Capital (HOMZ) -5.5%, Amplify (DIVO) -4.1%

Actively managed Amplify CWP Enhanced Dividend Income, up 11%, is still this portfolio's top year-to-date performer.

**ETF GROWTH OPPORTUNITIES**

**PORTFOLIO RETURNS: LAST MONTH -4.0%, YEAR-TO-DATE +10.7%**

**BEST:** SPDR Russell (ONEY) -3.6%, Schwab US Div (SCHD) -3.7%

**WORST:** IS Core Div Gro (DGRO) -4.4%, Victory Sh (CSB) -4.2%

**Replacing FT Technology Dividend**

We're replacing FT Technology Dividend (TDIV), which holds mostly tech and communications services stocks with Impact Shares YWCA Women's Empowerment ETF (WOMN). In theory, Impact tracks an index that provides exposure to companies that support women's issues. In fact, it holds mostly tech and communications stocks, but has proved better at picking them than FT Technology. For instance, Impact returned 38% over the past 12-months vs. 32% for FT Technology. Based on its last four payouts, Impact pays a 5.2% dividend yield, but that includes a large 2020 December quarter capital gains distribution, which may not be repeated.

**Replacing SPDR Russell 1000**

We're replacing the SPDR Russell 1000 Yield ETF with the Invesco Global Listed Private Equity ETF (PSP). Invesco Global holds an assortment of globally-listed private equity investors, businesses development companies and master limited partnerships. Invesco pays an 8.3% dividend yield vs. 2.9% for SPDR Russell and has averaged 14% annual returns over three-years vs. 12% for SPDR Russell.

**CEF MONTHLY INCOME**

**PORTFOLIO RETURNS: LAST MONTH -6.0%, YEAR-TO-DATE +7.5%**

**BEST:** Calamos Conv (CHI) -2.8%, Calamos Strategic (CSQ) -5.5%

**WORST:** C&S Quality Inc. (RQI) +8.2%, Tekla Health (THQ) -8.0%

Calamos Strategic Total Return, up 18% year-to date, still leads the portfolio by that measure. Calamos Convertible Opportunities, up 17%, is second.

**CEF GROWTH OPPORTUNITIES**

**PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR-TO-DATE +6.9%**

**BEST:** Liberty AS Equ (USA) +0.9, Liberty AS Gro (ASG) -1.6%

**WORST:** BlackRock S&T (BST) -4.5%, Bancroft (BCV) -4.0%

**Replacing BlackRock Science & Technology**

We're replacing BlackRock S&T (BST) with BlackRock SS&T II (BSTZ). Our new pick, a June 2019 IPO, is similar to its sister

fund, BlackRock S&T, mainly holding tech stocks with strong growth potential, but BSTZ focuses on smaller-cap startups. Both funds employ covered-call options strategies to generate cash to pay dividends. BSTZ has returned 56% over the past 12-months vs. 25% for BST. Dividend yield is 5.3%.

**Replacing Bancroft**

We're replacing Bancroft Fund (BCV) which has underperformed this year with Clough Global Opportunities (GLO). Clough uses fundamental analysis to pick mostly U.S.-based, large-cap, equities. Hardly buy and hold, Clough turns its portfolio rapidly, almost three times per year. Clough has returned 45% over 12-months vs. 31% for Bancroft, and averaged 30% annually over two years vs. 24% for Bancroft. Dividend yield is 10.7%.

**BEST TAX-FREE FUNDS**

**PORTFOLIO RETURNS: LAST MONTH -4.9%, YEAR-TO-DATE +5.0%**

**BEST:** Nuv Muni Credit (NMCO) -3.2%, Nuv Muni High (NMZ) -3.4%

**WORST:** Nuv Enhanced (NEV) -6.5%, BlackRock LT (BTA) -6.2%

Although the portfolio's market price averaged a 4.9% loss, Net Asset Values (NAVs), the value of each funds holdings only fell 1.3%. Consequently, as of September 30, our portfolio was trading at a 1% discount to NAVs compared to a 4% premium on August 31. Historically, this portfolio has traded at 2% to 3% average premiums. Thus, we should gain back much of last month's loss over time.

**BUSINESS DEVELOPMENT COMPANIES (BDCs)**

**PORTFOLIO RETURNS: LAST MONTH +1.5%, YEAR-TO-DATE +48.2%**

**BEST:** Trinity Cap (TRIN) +6%, TriplePoint Vnt (TPVG) +1%

**WORST:** Hercules Tech (HTGC) -2%

Trinity Capital raised its quarterly dividend by 14% to \$0.33 per share. Trinity, a January 2021 IPO, also raised its quarterly payout by 3.5% in June.

**ENERGY INDUSTRY**

**PORTFOLIO RETURNS: LAST MONTH +10.6%, YEAR-TO-DATE +44.6%**

**BEST:** Diamondback (FANG) +23%, ONEOK (OKE) +10%

**WORST:** Chevron (CVX) +5%, Valero (VLO) +6%

In September, WTI crude prices rose 9.5% to \$75.03/ barrel.

Diamondback Energy, starting with its December quarter, plans to return 50% of free cash flow to stockholders in the form of dividends or share buybacks. As of June 30, FANG's trailing-twelve months (TTM) free cash flow totaled \$6.80 per-share. Had the new plan been in effect, shareholders would have received \$3.40 per share from dividends and/or buybacks. FANGS current annual dividend is \$1.80 per share.

**HIGH TECH - HIGH DIVIDENDS**

**PORTFOLIO RETURNS: LAST MONTH -3.5%, YEAR-TO-DATE +17.4%**

**BEST:** Raytheon (RTX) +1%, Texas Instr. (TXN) +1%

**WORST:** Qualcomm (QCOM) -12%, Microsoft (MSFT) -7%

Qualcomm won dismissal of a lawsuit charging that its royalty practices increased Smartphone costs to consumers. Had it gone the other way, the suit would have cost Qualcomm around \$5 billion.

Raytheon agreed to acquire advanced space electronics manufacturer SEAKR Engineering for an undisclosed sum. Founded in 1981, SEAKR has delivered more than 300 flight units with a 100% on-orbit success rate.

Texas Instruments raised its quarterly dividend by 13% to \$1.15 per share. Microsoft raised its quarterly payout by 11% to \$0.62 per share.

## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -1.5%, YEAR-TO-DATE +27.8%**

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

**WORST:** Cincinnati Financial (CINF) -7%

Arthur J. Gallagher acquired a wholesale commercial surety bonds broker and an agricultural business insurance agency.

Gallagher also acquired a provider of comprehensive insurance coverage, services and risk assessment tools to high-net-worth customers throughout the United States, Europe, the Bahamas and the Caribbean.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH -3.6%, YEAR-TO-DATE +17.9%**

**BEST:** Emerson Penske Auto (PAG) +12%, McDonald's (MCD) +2%

**WORST:** Chemours (CC) -13%, Emerson (EMR) -11%

Caterpillar acquired Enhanced Energy Group, a U.S.-based carbon capture technology company. CarbonPoint Solutions provides technology to concentrate and capture CO2 for utilization or sequestration.

Caterpillar will begin offering Cat generator sets capable of operating on 100% hydrogen, including fully renewable green hydrogen, on a designed-to-order basis in late 2021.

McDonald's raised its dividend by 7% to \$1.38 per share.

## PRIVATE EQUITY

**PORTFOLIO RETURNS: LAST MONTH -4.6%, YEAR-TO-DATE +35.8%**

**BEST:** GCM Grosv. (GCMG) +4%, Artisan Ptn (APAM) -6%

**WORST:** America First (ATAX) -9%, Blackstone (BX) -8%

America First sold 5.5 million new units (shares) at \$6.10 ea.

## REAL ESTATE INVESTMENT TRUSTS (FINANCE)

**PORTFOLIO RETURNS: LAST MONTH +1.4%, YEAR-TO-DATE -0.5%**

**BEST:** PennyMac (PMT) +1%

### New Pick

We're adding Redwood Trust (RWT) to the portfolio. Redwood originates loans secured by residential, commercial and multifamily real estate properties. In September, Redwood increased its quarterly dividend by 17% to \$0.21 per share. That was on top of a 13% payout hike in June. Redwood is paying a 6.5% dividend yield.

## REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

**PORTFOLIO RETURNS: LAST MONTH -6.2%, YEAR-TO-DATE +8.8%**

**BEST:** Global Medical (GMRE) -3%, Highwoods (HIW) -4%

**WORST:** STORE Capital (STOR) -10%, VICI Prop (VICI) -7%

STORE Capital increased its quarterly dividend by 7% to \$0.385 per share.

*Dividend Detective Highlights*

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH +1.6%, YEAR-TO-DATE +30.2%**

**BEST:** Citizens Fin (CFG) +7%, Huntington (HBAN) +1%

**WORST:** First Republic (FRC) -3%

Continuing its acquisition spree, Citizens Financial agreed to pay around \$140 million acquire investment banker JMP Group (JMP).

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH -5.9%, YEAR-TO-DATE +2.3%**

**BEST:** Dominion (D) -5%

**WORST:** NextEra (NEE) -7%

No market moving news from our utilities last month.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH -4.5%, YEAR-TO-DATE +43.9%**

**BEST:** Falcon Minerals (FLMN) +6%, Franchise Grp (FRG) +2%

**WORST:** Joann (JOAN) -18%, Sun Commun (SUI) -8%

Franchise Group paid \$81 million to acquire tutoring franchisor Sylvan Learning. Franchise expects the deal to be immediately accretive to earnings.

### New Pick

We're adding **SuRo Capital** (SSSS) to the portfolio. SuRo Capital is a Business Development Company (BDC) that invests in startups that haven't yet gone public. SuRo pays dividends from returns received from selling assets. It has no recurring income.

In the last 12 months, SuRo paid dividends totaling \$5.97 per share. Based on that figure, SuRo's dividend yield calculates to 46.2%. But, in the entire year 2020, dividends totaled only \$0.65 per share. In 2019 SuRo's payouts totaled \$0.32. Nothing was paid in 2017 and 2018, and SuRo paid out \$2.80 per share in 2016. Thus, SuRo is truly a **speculative play**.

### Sell Joann

Analysts recently cut Joann's (JOAN) current and next fiscal year's EPS forecasts by 25%+. This trend is not our friend.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH -4.1%, YEAR-TO-DATE +12.3%**

**Best:** Telus (TU) +4%

**Worst:** Magna (MGA) -5%

In July, Magna agreed to pay \$3.8 billion to acquire advanced-driving assistance systems maker Veoneer (VNE). However, chipmaker Qualcomm (QCOM) later made a higher offer to acquire Veoneer, and on October 4, Magna announced that it was terminating its agreement with Veoneer.

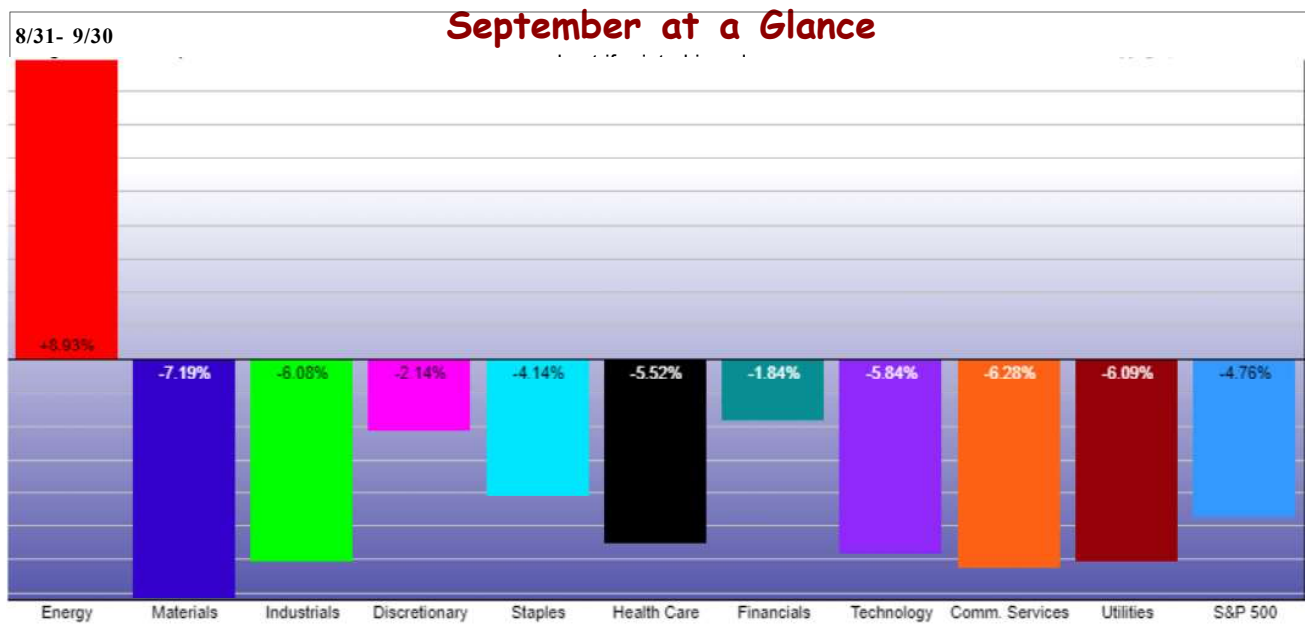
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## Harry's Dividend Workshop

## September at a Glance



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## DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
PBCT	People's United Finl	\$17.94	4.1%	1.1
ALB	Albemarle	\$222.39	0.7%	1.2
ECL	Ecolab	\$214.38	0.9%	1.1
CAT	Caterpillar	\$192.50	2.3%	1.1
CLX	Clorox	\$162.62	2.9%	0.3
SYT	Sysco	\$80.74	2.3%	1.2
PPG	PPG Industries	\$145.85	1.6%	0.9

## Growth Screen # 1c

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
ENLC	EnLink Midstream	5.2%	275%
PTVE	Pactiv Evergreen	3.3%	208%
BKR	Baker Hughes	2.8%	68%
CCOI	Cogent Comms Hldgs	4.4%	40%
TDS	Telephone and Data	3.6%	14%
RMAX	RE/MAX Hldgs	2.9%	11%

## Free Cash Flow Screen # 1

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	FCFYield
PBFX	PBF Logistics	8.9%	22%
CWH	Camping World	5.0%	30%
AFL	Aflac	2.5%	15%
MET	MetLife	3.0%	22%
ORI	Old Republic Intl	3.7%	18%
SNV	Synovus Finl	2.9%	19%
BKU	BankUnited	2.1%	27%
HAFC	Hanmi Financial	2.4%	27%
FNF	Fidelity National Finl	3.5%	18%

## Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Analy Rec
UGI	UGI	3.1%	1.0
PLYM	Plymouth Industrial REIT	3.7%	1.2
CTO	CTO Realty Growth	7.4%	1.5
KRG	Kite Realty Gr Trust	3.4%	1.5
ACC	American Campus	3.7%	1.6
GOOD	Gladstone Commercial	7.0%	1.6
EFC	Ellington Financial	9.7%	1.7
PECO	Phillips Edison	3.5%	1.8
SLRC	SLR Investment	8.5%	1.8

## 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)

<b>#1: Monthly Paying Retirement</b>		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DIVO	Amplify CWP Enhanced	ETF Monthly (Large-Cap Growth)	34.9	5.2%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	15.0	7.6%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	17.7	6.9%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	14.9	6.4%
HOMZ	Hoya Capital Housing	ETF Monthly (Housing Industry)	39.7	2.8%
CSB	VictoryShares US Small Cap	ETF Growth (Small-Cap Growth)	57.4	3.2%
PFFA	Virtus Infra U.S. Preferred	ETF Monthly (Preferred Stocs)	24.9	7.6%
<b>#2: Conservative</b>		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	33.9	5.9%
<del>BCV</del>	<del>Baneroft Fund</del> SELL	Closed-End Growth (Conv. Bonds)	29.6	8.7%
<del>BST</del>	<del>BlackRock Science &amp; Tech</del> SELL	Closed-End Growth (Technology)	52.2	5.2%
<b>BSTZ</b>	<b>BlackRock Science &amp; Tech II</b> NEW	Closed-End Growth (Technology)	38.6	5.3%
<b>PSP</b>	<b>Invesco Global Private Equity</b> NEW	ETF Growth (Private Equity)	15.0	8.3%
USA	Liberty All-Star Equity	Closed-End Growth (Growth/Value)	8.6	9.3%
ASG	Liberty All-Star Growth	Closed-End Growth (Growth)	8.6	7.9%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	85.4	2.2%
THQ	Tekla Healthcare Opportunities	Closed-End: Monthly (Healthcare)	22.7	5.0%
<b>#3: Growth &amp; Income</b>		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	116.3	2.6%
AVGO	Broadcom	High Tech (Semiconductors)	484.9	3.0%
<del>CAF</del>	<del>Caterpillar</del> SELL	Mfg & Svcs (Construction Equip)	192.0	2.3%
<b>CFG</b>	<b>Citizen's Financial</b> NEW	U.S. Banks	47.0	3.3%
EMR	Emerson Electric	Mfg & Svcs (Electronic Devices)	94.2	2.1%
KLAC	KLA Corp.	High Tech (Semi Equip)	334.5	1.3%
MSFT	Microsoft	High Tech (Software, etc)	281.9	0.9%
STX	Seagate Technology	High Tech (Data Storage)	82.5	3.2%
<b>#4: High Yield/Speculative</b>		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CC	Chemours	Mfg & Svcs (Chemicals)	29.1	3.4%
FANG	Diamondback Energy	Energy (Explore & Prod)	94.7	1.9%
FLMN	Falcon Minerals	Div. Speculators (Personal Loans)	4.7	12.8%
FRG	Franchise Group	Div. Speculators (Franchisor)	35.4	4.2%
<del>JOAN</del>	<del>Joann Inc.</del> SELL	Div. Speculators (Retail)	11.1	3.6%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	55.3	12.3%
<b>SSSS</b>	<b>SuRo Capital</b> NEW	Div. Speculators (Private Equity)	12.9	46.2%
TPVG	TriplePoint Venture Growth	Business Development Cos	16.1	8.9%

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
LPG	Dorian LPG	\$4.00	30.8%	4	8/6/2021	1.2
HMLP	Hoegh LNG Partners	\$1.33	27.2%	4	8/5/2021	1.0
ELP	Cia Paranaense De Energia	\$1.32	22.8%	2	10/1/2021	1.2
VALE	Vale	\$2.70	19.7%	4	9/23/2021	1.3
ORC	Orchid Island Capital	\$0.78	15.8%	12	9/29/2021	1.0
IEP	Icahn Enterprises	\$8.00	15.0%	4	8/19/2021	0.9
HMPT	Home Point Capital	\$0.60	14.6%	4	8/19/2021	0.6
QIWI	QIWI	\$1.20	14.2%	4	9/3/2021	1.0
NEWT	Newtek Business Services	\$3.60	12.8%	4	9/17/2021	1.0
USAC	USA Compression Partners	\$2.10	12.5%	4	7/23/2021	1.3
CHMI	Cherry Hill Mortgage	\$1.08	11.9%	4	9/29/2021	1.3
FSK	FS KKR Capital	\$2.60	11.6%	4	9/14/2021	1.0
GECC	Great Elm Capital	\$0.40	11.5%	4	9/14/2021	0.9
RC	Ready Capital	\$1.68	11.4%	4	9/29/2021	1.2
PAX	Patria Investments	\$1.85	11.3%	4	9/1/2021	1.5
SCU	Sculptor Capital	\$3.19	11.3%	4	8/16/2021	1.1
SQFT	Presidio Property Trust	\$0.41	11.3%	4	9/3/2021	0.3
FLMN	Falcon Minerals	\$0.60	11.1%	4	8/24/2021	0.9
IVR	Invesco Mortgage Capital	\$0.36	11.0%	4	10/8/2021	1.1
ARR	ARMOUR Residential REIT	\$1.20	10.9%	12	10/14/2021	1.1
KNOP	KNOT Offshore Partners	\$2.08	10.7%	4	7/28/2021	0.8
GLP	Global Partners	\$2.30	10.5%	4	8/6/2021	0.8
SHLX	Shell Midstream Partners	\$1.20	10.5%	4	8/2/2021	1.1
EARN	Ellington Residential	\$1.20	10.5%	4	9/29/2021	1.1
BSBR	Banco Santander	\$0.70	10.5%	4	8/5/2021	1.3
TWO	Two Harbors Investment	\$0.68	10.5%	4	9/30/2021	0.9
OXSQ	Oxford Square Capital	\$0.42	10.4%	12	10/14/2021	1.0
BKCC	BlackRock Capital Inv	\$0.40	10.4%	4	9/14/2021	1.1
PCF	High Income Securities	\$0.94	10.4%	12	10/19/2021	0.5
CAPL	CrossAmerica Partners	\$2.10	10.3%	4	8/2/2021	0.8
RIO	Rio Tinto	\$6.85	10.3%	2	8/12/2021	1.0
NLY	Annaly Capital Management	\$0.88	10.3%	4	9/29/2021	0.9
BPMP	BP Midstream Partners	\$1.39	10.2%	4	7/28/2021	0.8
AFIN	American Finance Trust	\$0.85	10.0%	4	10/8/2021	1.1
GNL	Global Net Lease	\$1.60	9.8%	4	10/8/2021	1.2
NS	NuStar Energy	\$1.60	9.8%	4	8/5/2021	1.2
GSBD	Goldman Sachs BDC	\$1.80	9.7%	4	9/29/2021	1.0
NREF	NexPoint Real Estate	\$1.90	9.7%	4	9/14/2021	0.4
EFC	Ellington Financial	\$1.80	9.7%	12	9/29/2021	1.0
OMP	Oasis Midstream Partners	\$2.24	9.6%	4	8/13/2021	1.1
CGBD	TCG BDC	\$1.28	9.5%	4	9/29/2021	0.9
WMC	Western Asset Mortgage	\$0.24	9.5%	4	10/1/2021	1.0
MPLX	MPLX	\$2.75	9.4%	4	8/5/2021	0.8
PMT	PennyMac Mortgage	\$1.88	9.4%	4	10/14/2021	1.1
CBD	Companhia Brasileira	\$0.43	9.3%	1	5/6/2021	1.0
ARI	Apollo Commercial Real	\$1.40	9.2%	4	9/29/2021	1.2
NYMT	New York Mortgage Trust	\$0.40	9.2%	4	9/22/2021	1.0
PSXP	Phillips 66 Partners	\$3.50	9.2%	4	7/29/2021	1.0
NRZ	New Residential Inv	\$1.00	9.2%	4	10/1/2021	1.2
BCSF	Bain Capital Specialty	\$1.36	9.1%	4	9/29/2021	1.0
PSEC	Prospect Capital	\$0.72	9.1%	12	9/27/2021	0.7



# 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	6.7%	BUY	Broadcom	AVGO	3.0%	BUY
American Finance 7.50% S	AFINP	7.2%	BUY	KLA	KLAC	1.3%	BUY
Annaly Capital 6.50% G	NLY-G	6.3%	BUY	Microsoft	MSFT	+0.9%	BUY
Arbor Realty 6.25% E	ABR-E	6.1%	BUY	Qualcomm	QCOM	2.1%	BUY
ARMOUR Residential 7.00% C	ARR-C	6.8%	BUY	Raytheon Technologies	RTX	2.4%	BUY
Aspen Insurance 5.625% D	AHL-D	5.1%	BUY	Seagate Technology	STX	3.2%	BUY
Atlanticus Holdings 7.625% B	ATLCP	7.7%	BUY	Texas Instruments	TXN	+2.4%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	7.2%	<b>DNA</b>	<b>MANUFACTURING &amp; SERVICES</b>			
B. Riley Financial 7.375% B	RILYL	6.6%	BUY	Caterpillar	CAT	2.3%	BUY
BrightHouse Financial 6.75% B	BHFAO	5.9%	BUY	Chemours Company	CC	3.4%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	4.9%	BUY	CVS Health	CVS	2.4%	BUY
Carlyle Financial 4.625%	CGABL	4.5%	BUY	Emerson Electric	EMR	2.1%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	7.9%	<b>BUY</b>	McDonald's	MCD	+2.3%	BUY
Chimera 8.00% B	CIM-B	7.8%	BUY	Penske Automotive	PAG	1.9%	BUY
Compass Diversified 7.875% C	CODI-C	7.4%	BUY	<b>U.S. Banks</b>			
First Horizon 6.60% Series C (IBKCO)	FHN-C	5.7%	<b>DNA</b>	Citizens Financial	CFG	3.3%	BUY
Ford Motor 6.20% Notes	F-B	5.8%	<b>DNA</b>	First Republic Bank	FRC	0.5%	BUY
Fortress Transportation 8.25% A	FTAI-A	7.7%	BUY	Huntington Bancshares	HBAN	3.9%	BUY
Franchise Group 7.50% A	FRGAP	7.0%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE)</b>			
Global Partners 9.50% B	GLP-B	9.0%	BUY	PennyMac Mortgage	PMT	9.5%	BUY
Healthcare Trust 7.375% A	HTIA	7.1%	BUY	<b>Redwood Trust</b>	<b>RWT</b>	6.5%	<b>BUY</b>
Heartland Fin. Services E	HTLFP	6.1%	<b>DNA</b>	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
New Residential Invest 7.125% B	NRZ-B	7.1%	BUY	Community Healthcare	CHCT	3.8%	BUY
PennyMac 8.125% A	PMT-A	7.7%	BUY	Getty Realty	GTY	5.3%	BUY
SCE Trust IV 5.375%	SCE-J	5.4%	BUY	Global Medical REIT	GMRE	5.6%	BUY
Textainer 6.25% B	TGH-B	6.1%	BUY	Highwood Properties	HIW	4.6%	BUY
United States Cellular 5.50% Notes	UZF	5.2%	BUY	Store Capital	STOR	+4.8%	BUY
Via Renewables (Spark Energy) 8.75% A	VIASP	8.4%	<b>SELL</b>	VICI Properties	VICI	4.6%	BUY
<b>ETF MONTHLY INCOME</b>				<b>PRIVATE EQUITY</b>			
Amplify CWP Enhanced Div.	DIVO	5.2%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	7.4%	BUY
Global X NASDAQ	QYLD	11.8%	BUY	Artisan Partners Asset Mgmt	APAM	6.9%	BUY
Hoya Capital Housing	HOMZ	2.8%	BUY	Blackstone Group	BX	2.6%	BUY
SPDR Blm. Barclays Convertible	CWB	2.2%	BUY	GCM Grosvenor	GCMG	3.1%	BUY
Virtus InfraCap U.S. Preferred	PFFA	7.6%	BUY	<b>UTILITIES</b>			
<b>ETF GROWTH OPPORTUNITIES</b>				Dominion Energy	D	3.2%	BUY
F.T. Technology Dividend	TDIV	1.9%	<b>SELL</b>	NextEra Energy	NEE	1.8%	BUY
<b>Impact YWCA</b>	<b>WOMN</b>	5.4%	<b>BUY</b>	<b>BUSINESS DEVELOPMENT CORPS</b>			
<b>Invesco Global</b>	<b>PSP</b>	8.3%	<b>BUY</b>	Hercules Capital	HTGC	9.4%	BUY
iS Core Dividend Growth	DGRO	2.1%	BUY	Trinity Capital	TRIN	+8.3%	BUY
Schwab US Dividend Equity	SCHD	3.0%	BUY	TriplePoint Venture Growth	TPVG	8.9%	BUY
SPDR Russell 1000 Yield Focus	ONEY	2.9%	<b>SELL</b>	<b>INSURANCE</b>			
VictoryShares US Small Cap	CSB	3.2%	BUY	Arthur J. Gallagher	AJG	1.3%	BUY
<b>CLOSED-END FUND MONTHLY INCOME</b>				Cincinnati Financial	CINF	2.2%	BUY
AllianzGI Diversified Income	ACV	5.9%	BUY	<b>ENERGY INDUSTRY</b>			
Calamos Convertible	CHI	7.6%	BUY	Baker Hughes	BKR	2.9%	BUY
Calamos Strategic Total Return	CSQ	6.9%	BUY	Chevron	CVX	5.3%	BUY
C&S Quality Income Realty	RQI	6.4%	BUY	Diamondback Energy	FANG	1.9%	BUY
Tekla Healthcare Opportunities	THQ	6.0%	BUY	ONEOK	OKE	6.4%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				Valero Energy	VLO	5.6%	BUY
Bancroft Fund	BCV	8.7%	<b>SELL</b>	<b>DIVIDEND SPECULATORS</b>			
BlackRock Science & Technology	BST	5.2%	<b>SELL</b>	Falcon Minerals	FLMN	12.8%	BUY
<b>BlackRock Science &amp; TechnologyII</b>	<b>BST</b>	5.3%	<b>BUY</b>	Franchise Group	FRG	4.2%	BUY
<b>Clough Global Opportunities</b>	<b>GLO</b>	10.7%	<b>BUY</b>	Joann	JOAN	3.6%	<b>SELL</b>
Liberty All Star Equity	USA	9.3%	BUY	OneMain Holdings	OMF	12.3%	BUY
Liberty All Star Growth	ASG	7.9%	BUY	Sun Communities	SUI	1.8%	BUY
Royce Micro Cap Trust	RMT	5.6%	BUY	<b>SuRo Capital</b>	<b>SSSS</b>	46.2%	<b>BUY</b>
<b>BEST TAX-FREE FUNDS</b>				<b>CANADA STOCKS</b>			
BlackRock Long-Term Muni	BTA	4.9%	BUY	Magna International	MGA	2.3%	BUY
Nuveen AMT-Free Muni Credit	NVG	4.7%	BUY	TELUS	TU	4.4%	BUY
Nuveen Enhanced Muni	NEV	4.6%	BUY	<b>+x.x% = dividend hike, -x.x% = dividend cut</b>			
Nuveen Muni Credit Opp	NMCO	4.9%	BUY				
Nuveen Muni High Income Opp	NMZ	5.3%	BUY				

**Bold:** New Pick or changed recommendation • **DNA:** Do Not Add

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