



DIVIDEND DETECTIVE HIGHLIGHTS

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Welcome to the September 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.

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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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September 2020 Commentary

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

OFF THE CHARTS MONTH - TURBULENCE AHEAD?

The overall market, at least as measured by the S&P 500, gained 7% in August, probably close to an all time record.

However, only one of our Industry & Specialty portfolios, High Tech, up 9%, matched that mark. Next highest were our two Real Estate Investment Trust (REIT) portfolios, Finance REITs and Property REITs, both up 6%. On the downside, Energy Industry, down 3%, and Utilities and Canada Stocks, both down 2%, were our biggest losers. However, still reflecting the February/March meltdown, most of our portfolios are still in the negative column for the year.

Looking at our Model Portfolios, High Yield/Speculative, up 7%, Conservative, up 6%, and Growth & Income, up 5%, all recorded respectable gains. However, Monthly Paying Retirement, tripped up by falling bond prices, only mustered a 1% gain for the month. Here's the complete list showing last month's and year-to-date returns.

| Portfolio | Avg. Returns | |
|---|--------------|------|
| | July | YTD |
| High Tech - High Dividends | 9% | 27% |
| Finance Real Estate Invest Trusts | 6% | -1% |
| Property Real Estate Invest Trusts | 6% | -12% |
| CEF Growth Opportunities | 5% | 6% |
| Preferred Stocks | 5% | -5% |
| Business Development Co. Dividend Speculators | 4% | -10% |
| Manufacturing & Services | 4% | -17% |
| Closed-End Fund Monthly Income | 4% | -10% |
| ETF Growth | 3% | -4% |
| ETF Monthly Income | 3% | -5% |
| Private Equity | 3% | -9% |
| U.S. Banks | 2% | -13% |
| Insurance Industry | 2% | -1% |
| Best Tax Free Funds | 0% | -6% |
| Canada Stocks | -1% | -1% |
| Utilities | -2% | -9% |
| Energy Industry | -2% | 7% |
| DD Seven Best Aristocrats | -3% | -48% |
| | | 8% |
| Model #1: Monthly Paying Retire | 1% | -14% |
| Model #2: Conservative | 6% | 7% |
| Model #3: Growth & Income | 5% | 9% |
| Model #4: High Yield/Spec | 7% | -24% |
| S&P 500 | 7% | 8% |

What Happened

August was a momentum driven month. Some stocks racked up eye-popping gains, driven by little news. In our portfolios, as you might expect, most of our tech picks scored double-digit gains, but finance REIT Hannon Armstrong Sustainable Infrastructure (HASI), did even better, gaining 21% for the month, on top of a 24% gain in July.

What's Next?

Considering the upcoming election, COVID-19, and everything else going on these days, September is likely to be a volatile month. So, only add cash to the market that you won't need back for at least six months.

September Portfolio Changes

In our Manufacturing & Services portfolio, we're adding a large fast-food restaurant chain expected to record double-digit growth numbers once the coronavirus becomes history. Even better for us, it typically hikes its dividend around 10% annually.

We're adding a new pick to our Preferred Stocks portfolio issued by a techie healthcare player that's paying a 9.4% dividend yield. With that sort of payout, you'd expect high-risk, but that's not the case here.

We're replacing an existing Canada Stocks portfolio member with a new pick; a major supplier of parts to automobile makers. But there's more to this story. In addition to supplying parts, this company designs, develops and builds complete vehicles for auto companies not set up to do their own manufacturing. That's a big deal! This capability will especially appeal to electric vehicle startups. It's paying a 3.3% dividend yield and here also, we expect around 10% annual payout growth.

We're also replacing one underperforming Closed-End Fund Monthly Income pick with a fund not only paying an 8.1% dividend yield, but also has returned 23% over the past 12-months and averaged 10% annual returns over the last three-years.

Driven by weak crude oil prices, energy industry stocks have underperformed for some time. When will oil prices head back up? Not in September, say most analysts. Consequently we're advising against adding to positions in both of the two remaining picks in our Energy Industry portfolio.

In our Model Portfolios, we're replacing two picks in Monthly Paying Retirement.

Here are the details.

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NEW BUYS, SELLS, ETC.

MFG & SERVICES: NEW PICK McDonald's (MCD).

CANADA STOCKS: NEW PICK Magna Intl. (MGA), **SELL** Morneau Shepell (MSI.TO)

CEF MONTHLY INC: NEW PICK Calamos Convert Covered Calls (CHI), **SELL** C&S Infrastructure (UTF)

PREFERRED STOCKS: NEW PICK Ontrak Series A (OTRKP).

ENERGY INDUSTRY: DON'T ADD Valero Energy (VLO)

MODEL PORT MONTHLY RETIRE: NEW PICKS Global X NASDAQ Cov Calls (QYLD) and Calamos Convert (CHI), **SELL** IS Core 10+ year USD (ILTB) and C&S Infrastructure (UTF)

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 (+0.6% return)

Calamos Strategic Total Return (CSQ), up 8%, and Wisdom Tree LargeCap Dividend (DLN), up 7%, did the best. iShares Core 10+ Year USD Bond (ILTB) and Vanguard Long-Term Bond (BLV), both down 4%, were the biggest losers

We're reducing the portfolio's long-term bond exposure by replacing iShares Core 10+ Year with Global X NASDAQ Covered Call (QYLD), an ETF that generates income via a covered call options strategy. Also, to improve performance, we're replacing C&S Infrastructure (UTF) with Calamos Convertible Opportunities (CHI), a new addition to our Monthly Paying CEFs portfolio.

Conservative Portfolio (+5.7% return)

SPDR Bloomberg Barclays Convertible Securities (CWB) and Eaton Vance Enhanced Equity Income (EOS), both up 9%, led the pack. Reeves Utility Income (UTG), at breakeven, and Bancroft Fund (BCV), up 2%, were the laggards.

Growth & Income (+4.7% return)

Qualcomm (QCOM), up 13%, and Microsoft (MSFT), up 10%, were the biggest gainers. CVS Health (CVS) and Blackstone Group (BX), both down 1%, were the only losers.

High Yield/Speculators (+6.7% return)

Hannon Armstrong (HASI), up 21%, and OneMain Holdings (OMF), up 9%, were the stars. Sun Communities (SUI), down 1%, and Franchise Group (FRG), at breakeven, trailed.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +5.0%, YTD -4.9%

BEST: Customers Banc (CUBI-F) +19%, Pitney Bowes (PBI-B) +11%

WORST: Aspen Ins. (AHL-D) -1%, PS Business Pk (PSB-W) -0%

With 24 of our 27 preferreds recording gains, and our portfolio up 5.0%, August was a good month. However, year-to-date, 17 of our picks are still in the negative column. On the bright side, 23 of our picks have recorded gains since added to the portfolio. By that measure, National Retail, up 44%, and PS Business Parks and CHS, Inc., both up 42%, have done the best.

Standard & Poor's cut its credit rating on Aspen Insurance preferreds by one notch, from BBB- (investment grade) to BB+ (not investment grade). Not a problem though. Aspen is wholly owned by Apollo Global Management (APO), so we don't see much risk there. We're still advising adding to positions.

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 Pick

Ontrak 9.50% Series A (OTRKP): Ontrak is an artificial intelligence powered, virtualized outpatient healthcare treatment company that provides in-person or telehealth intervention services to health plans. Although not credit-rated, these shares are cumulative meaning that Ontrak remains on the hook for any missed dividends. Recently trading at \$25.10 per share, the market yield is 9.5% and the yield to its 8/25/25 call date is 9.4%.

Don't Adds Based on Price

CHS, Inc. (CHSCL), National Retail Properties (NNN-F) and PS Business Parks Series W (PSB-W) have all moved up in price to the point where they no longer qualify for "buy" ratings, however, we're not suggesting selling them at this point.

Don't Add to GasLog Partners

We're advising against adding to positions in GasLog Partners Series A (GLOP-A) pending GasLog's September quarter report.

Highest Market Yields

Our highest paying buy-rated preferreds based on market yields include Fortress Transportation (FTAI-A) 10.8%, Spark Energy (SPKEP) 9.8%, and Pitney Bowes (PBI-B) 9.1%.

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ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH +2.8%, YTD -8.5%****BEST:** SPDR Convert (CWB) +9.2%, Global NASDAQ (QYLD) +3.6%
WORST: Inv. CEF Income (PCEF) +2.5%, In Low Vol (SPLV) +2.8%

Looking at total returns, SPDR Bloomberg Barclays Convertible Securities (CWB), returning 34% since added to the portfolio in April 2019, has done the best. Invesco S&P Low Volatility, down 8% since added in February 2020, has done the worst.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +3.2%, YTD -4.8%****BEST:** FT Technology (TDIV) +5%, iS Core Div Gro (DGRO) +5%
WORST: Global X YieldCo (YLCO) +0%, CS Gold Cov Calls (GLDI) +1%

Of the ETFs that have been in the portfolio since January, First Trust NASDAQ Technology Dividend, up 7.0% through August 31, has done the best.

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH +3.1%, YTD -3.6%****BEST:** AllianzGI Diversified (ACV) +8.0%, Calamos Strat (CSQ) +7.6%
WORST: BR Core Bond (BHK) -2.1%, C&S Infrac. (UTF) +0.3%**Replacing C&S Infrastructure**

We're replacing Cohen & Steers Infrastructure which has underperformed since we added it to the portfolio last December with Calamos Convertible Securities & Income (CHI). Calamos holds convertible stocks and below investment-grade corporate bonds. It overweights tech, healthcare and consumer discretionary in both categories.

Calamos pays an 8.1% dividend yield. It has returned 23% over the past 12-months, and averaged 10% annually over three-years. By contrast, C&S Infrastructure lost 6% over 12-months and averaged 8% annually over three years.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +4.5%, YTD +6.1%****BEST:** EV Enh Equity II (EOS) +9%, Liberty All Star (ASG) +7%
WORST: Reeves Utility Inc. (UTG) +0%, Bancroft (BCV) +2%

All of our picks have chalked up double-digit returns since added to the portfolio. Columbia Seligman Premium Technology Growth, up 52% (added in March 2017), and Eaton Vance Enhanced Equity Income Fund II, up 43% (April 2018) have done the best.

BEST TAX-FREE FUNDS**PORTFOLIO RETURNS: LAST MONTH -1.1%, YTD -1.4%****BEST:** MainStay (MMD) +1.2%, Pimco Muni Inc III (PMX) 0.0%
WORST: BR Invest Qual (BKN) -5.2%, Nuv Muni Credit (NVG) -1.2%

Concerns that pandemic-related costs could weaken the ability of government agencies to meet their payment obligations pressured muni bond prices last month. That's possible, but it's also likely that the Federal government would step in to minimize such events.

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BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH +4.1%, YTD -9.5%****BEST:** TriplePoint Vent (TPVG) +7%, Hercules Tech (HTGC) +5%
WORST: Newtek Business (NEWT) +1%

Newtek reported above year-ago June quarter numbers, while TriplePoint announced mixed, but mostly below year-ago results. In July, Hercules Capital also reported mixed, but mostly below year-ago numbers.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH -3.1%, YTD -47.9%****BEST:** ONEOK (OKE) -2% ,
WORST: Valero (VLO) -5%

Neither of our Energy picks announced significant news last month.

Don't Add to Energy Picks

Nobody is forecasting significant crude oil or natural gas price hikes in September. Consequently, we're again advising against adding to positions in both Energy Industry picks.

HIGH TECH - HIGH DIVIDENDS**PORTFOLIO RETURNS: LAST MONTH +9.4%, YTD +26.7%****BEST:** Qualcomm (QCOM) +13%, Texas Instr. (TXN) +11%
WORST: KLA Corp. (KLAC) +3%, Broadcom (AVGO) +10%

Broadcom reported good July quarter growth numbers and forecast October quarter revenues up 10% from July, which was an impressive forecast.

On August 3, news broke that Microsoft was in talks to buy the U.S. operations of video-sharing website TikTok, which is popular with U.S. teenagers. TikTok is owned by a Chinese company and some U.S. officials believe that the Chinese government is using it as a spy vehicle. President Trump has said that if TikTok's U.S. operations are not sold, he would ban TikTok from operating in the U.S.

During the month, rumors surfaced that other companies might be competing with Microsoft for the deal. Then, a few days ago, Wal-Mart said it was partnering with Microsoft in its bid to acquire TikTok. At this writing, nothing is certain.

As previously announced, KLA Corp. raised its quarterly dividend by 6% to \$0.90 per share.

INSURANCE INDUSTRY**PORTFOLIO RETURNS: LAST MONTH -0.1%, YTD -6.0%****BEST:** Cincinnati Financial (CINF) +2%
WORST: Arthur J. Gallagher (AJG) -2%

Looking at the only news last month, Arthur J. Gallagher acquired retail insurance broker Insight Insurance & Risk Management, headquartered in Edmonton, Alberta.

How Do We Arrive at Our Buy/Sell Decisions?

It's all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis.

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MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +4.0%, YTD -10.3%

BEST: HanesBrands (HBI) +9%, Johnson & Johnson (JNJ) +6%

WORST: CVS Health (CVS) -1%, AT&T (T) +1%

CVS reported June quarter earnings up 56% on 3% higher revenues. All things considered, those were blowout numbers.

Johnson & Johnson is paying \$6.5 billion to acquire Momenta Pharmaceuticals. Momenta specializes in developing drugs to treat rare autoimmune diseases.

New Pick

We're adding McDonald's, the world's largest fast food restaurant company to the portfolio. Analysts expect 2020 revenues to drop around 10% vs. year-ago to \$19.0 billion. In 2022, probably the first full year that won't be impacted by COVID-19, analysts are forecasting sales at \$22.5 billion, driving EPS up to \$9.09, 16% above 2019. McDonald's is paying a 2.3% dividend yield and we're forecasting around 10% annual dividend growth.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +1.6%, YTD -13.4%

BEST: America First (ATAF) +9%

WORST: Apollo Global (APO) -4%, Blackstone (BX) -1%

America First is considering changing its distribution (dividend) policy to paying a fixed distribution (probably \$0.06/unit) based on predictable (rental) income and then declare special distributions when it receives cash from property sales or other one-time events. In May, America First cut its quarterly dividend by 52% to \$0.06 per unit.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +6.1%, YTD -0.5%

BEST: Hannon Armstrong (HASI) +21%

WORST: PennyMac (PMT) -9%

With earnings up 20% vs. year-ago on 55% revenue growth, Hannon Armstrong reported solid June quarter growth numbers. PennyMac reported mixed, but on balance, okay June quarter results.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +5.7%, YTD -11.5%

BEST: STORE Capital (STOR) +14%, Global Medical (GMRE) +8%

WORST: Gladstone Land (LAND) -2%, VICI Prop (VICI) +3%

Driven by 31% revenue growth, Global Medical reported surprisingly strong June quarter results. STORE Capital reported mixed, but okay numbers, especially considering that most of its tenants were closed for much of the quarter. Gladstone Land reported mixed, but mostly disappointing results.

Gladstone Land paid \$7.4 million for 939 acres of farmland in Maryland's Eastern Shore and Delaware. Gladstone simultaneously entered into a 10-year lease agreement for the land.

Berkshire Hathaway increased its ownership of STORE Capital by 31%, to nearly 10% of shares outstanding.

Dividend Detective Highlights

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +2.3%, YTD -1.1%

BEST: Citizens Financial (CFG) +4%

WORST: First Republic (FRC) +0%

No market moving news from either of our banks last month. In July, both banks reported better than expected, but still far below year-ago June quarter results.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -1.6%, YTD +7.1%

BEST: NextEra (NEE) 0%

WORST: Dominion (D) -3%

Dominion Energy acquired the 62.5-megawatt Madison Solar generating facility in Orange County, VA., from Cypress Creek Renewables. Dominion expects the project to enter service in the second quarter of 2022.

NextEra Energy announced plans to build electrical storage facilities in California that could nearly double the total installed capacity of battery storage currently available in the U.S.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +4.4%, YTD -16.7%

BEST: OneMain (OMF) +9%, Franchise Gp (FRG) +0%

WORST: Sun Communities (SUI) -1%

Franchise Group reported below year-ago June quarter revenues and earnings. However, since most of its stores were closed for much of the June quarter, those numbers don't mean much.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -1.5%, YTD -9.1%

BEST: Telus (TU) +6%

WORST: Morneau Shepell (MSI.TO) -9%

Excluding numbers from a recent acquisition, Morneau Shepell reported more or less even with year-ago September quarter results.

Replacing Morneau Shepell

Morneau Shepell has been underperforming and we're replacing it with **Magna International (MGA)**. Magna designs, develops, and manufactures automotive systems, assemblies, modules, and components in North America, Europe, and Asia. It's biggest customers are General Motors, BMW, Ford, and Fiat Chrysler.

Besides for making automotive components, its Magna Steyr unit in Graz, Austria designs, develops and assembles complete vehicles for auto companies not set up to do the manufacturing themselves. This capability is expected to appeal particularly to electric vehicle startups.

Analysts expect Magna to report EPS around \$5.52 next year and then grow that number by 30% to \$7.33 per share in 2022. Magna is paying a 3.3% dividend yield and we expect around 10% annual dividend growth.

Thanks for subscribing.

Harry Domash

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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 | 68.22 | 2.8 | 1.2 |
| CVX | Chevron | 81.93 | 6.3 | 1.2 |
| ABBV | AbbVie | 91.87 | 5.1 | 0.7 |
| XOM | Exxon Mobil | 39.08 | 8.9 | 1.3 |
| CINF | Cincinnati Financial | 81.08 | 3.0 | 0.6 |
| MCD | McDonald's | 211.73 | 2.4 | 0.7 |
| MDT | Medtronic | 105.74 | 2.2 | 0.7 |

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Top Yielding Dividend Aristocrats

Aristocrats Paying 2.5% or Higher Yields

| | | Yld | NFY Div Gro | NFY Rev Gro | Beta |
|------|---------------------------------|-----|----------------|----------------|------|
| XOM | Exxon Mobil | 8.9 | 1 | 16 | 1.3 |
| T | AT&T | 7.1 | 2 | 1 | 0.6 |
| PBCT | People's United Financial | 6.5 | 1 | -3 | 1.2 |
| CVX | Chevron | 6.3 | 2 | 18 | 1.2 |
| FRT | Federal Realty Investment Trust | 5.2 | 3 | 4 | 0.9 |
| ABBV | AbbVie | 5.1 | 6 | 17 | 0.7 |
| BEN | Franklin Resources | 5.1 | 5 | -9 | 1.2 |
| WBA | Walgreens Boots Alliance | 5.1 | 2 | 3 | 0.4 |
| ED | Consolidated Edison | 4.2 | 3 | 4 | 0.2 |
| CAH | Cardinal Health | 3.9 | 2 | 4 | 0.9 |
| LEG | Leggett & Platt | 3.8 | 5 | 12 | 1.6 |
| MMM | 3M Co | 3.6 | 2 | 5 | 1.0 |
| NUE | Nucor | 3.4 | 1 | 5 | 1.4 |
| GPC | Genuine Parts Company | 3.2 | -5 | 2 | 1.1 |
| KO | Coca-Cola Co | 3.2 | 3 | 10 | 0.6 |
| RTX | Raytheon Technologies | 3.1 | 20 | 9 | 1.3 |
| ADM | Archer-Daniels-Midland | 3.1 | 3 | 2 | 0.9 |
| SYY | SYSCO | 3.0 | 10 | -3 | 1.2 |
| CINF | Cincinnati Financial | 3.0 | 3 | 15 | 0.6 |
| AFL | AFLAC | 3.0 | 5 | -2 | 0.8 |
| PEP | PepsiCo | 3.0 | 6 | 5 | 0.6 |
| GD | General Dynamics | 2.9 | 8 | 4 | 1.0 |
| EMR | Emerson Electric | 2.9 | 2 | 1 | 1.5 |
| VFC | VF Corp | 2.8 | 4 | 20 | 1.2 |
| KMB | Kimberly Clark | 2.8 | 5 | 1 | 0.5 |
| CAT | Caterpillar | 2.8 | 11 | 9 | 1.1 |
| TROW | T. Rowe Price Group | 2.7 | 5 | 7 | 1.2 |
| JNJ | Johnson & Johnson | 2.7 | 6 | 9 | 0.7 |
| ADP | Automatic Data Processing | 2.6 | 8 | 5 | 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) | 15.7 | 5.2% |
| UTF | C&S Infrastructure SELL | Closed-End: Monthly (Infrastructure) | 23.2 | 8.0% |
| CHI | Calamos Convertible Opps NEW | Closed-End Monthly (Convertibles & bonds) | 11.8 | 8.1% |
| CSQ | Calamos Total Return | Closed-End Monthly (U.S. Stocks & Bonds) | 14.2 | 7.8% |
| GLDI | CS Gold Shares Cov. Calls | ETF Growth (Gold Covered Calls) | 10.2 | 12.6% |
| QYLD | Global X NASDAQ Cov Calls NEW | ETF Monthly (NASDAQ Covered Calls) | 22.1 | 12.7% |
| HLTB | iS-Core 10+yr USD Bond ETF SELL | No Home Port | 75.9 | 3.0% |
| BLV | Vanguard Long-Term Bond | ETF Monthly (U.S. Gov.& Corp Invest Grade) | 112.0 | 2.8% |
| DLN | W.T. LargeCap Dividend | ETF Growth (Large-Cap Growth) | 100.3 | 2.7% |

#2: Conservative

| | | <u>Industry Portfolio</u> | <u>Recent Price</u> | <u>Div. Yield</u> |
|-----|------------------------------|-------------------------------------|---------------------|-------------------|
| ACV | AllianzGI Diversified Income | Closed-End: Monthly (Equity/Bond) | 27.3 | 7.3% |
| BCV | Bancroft Fund | Closed-End Growth (Conv. Bonds) | 26.7 | 6.9% |
| STK | CS Premium Technology | Closed-End Growth (Technology) | 23.0 | 8.1% |
| EOS | EV Enhanced Equity II | Closed-End Growth (Large-Cap) | 19.7 | 6.0% |
| ASG | Liberty All-Star Growth | Closed-End Growth (All Caps) | 7.7 | 5.8% |
| UTG | Reaves Utility Income | Closed-End Growth (Utilities, etc.) | 31.6 | 6.1% |
| CWB | SPDR Barclays Convert | ETF Monthly (Convert Securities) | 70.8 | 2.5% |

#3: Growth & Income

| | | <u>Industry Portfolio</u> | <u>Recent Price</u> | <u>Div. Yield</u> |
|------|-------------------|----------------------------|---------------------|-------------------|
| BX | Blackstone Group | Private Equity | 53.0 | 3.7% |
| CVS | CVS Health | Mfg/Services (Healthcare) | 62.1 | 3.2% |
| JNJ | Johnson & Johnson | Mfg/Services (Healthcare) | 153.4 | 2.6% |
| KLAC | KLA Inc. | High Tech (Semi Equip) | 205.1 | 1.7% |
| MSFT | Microsoft | High Tech (Software, etc) | 225.5 | 0.9% |
| QCOM | Qualcomm | High Tech (Semiconductors) | 119.1 | 2.1% |
| VICI | VICI Properties | REITs (Gaming Properties) | 22.3 | 5.3% |

#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) | 75.5 | 7.0% |
| FTAI-A | Fortress Transp. Preferred A | Preferred Stocks (ticker may be FTAI-PA) | 19.0 | 10.8% |
| FRG | Franchise Group | Div. Speculators (Franchisor) | 24.6 | 4.1% |
| HASI | Hannon Armstrong | REITs-Financial | 42.8 | 3.2% |
| OMF | OneMain Holdings | Div. Speculators (Personal Loans) | 29.1 | 14.9% |
| SUI | Sun Communities | Div. Speculators RV Parks) | 149.1 | 2.1% |
| TPVG | Triple Point Venture Growth | Bus. Dev. CoSs (Venture Capital) | 11.3 | 12.8% |

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 |
|--------|-------------------------------------|------------------------------------|------------------------------|------|-----------|------|
| FFRO | FrontLine | 2.000 | 26.3 | Q | 9/10/2020 | 0.4 |
| AM | Antero Midstream | 1.230 | 20.5 | Q | 7/29/2020 | - |
| NGL | NGL Energy Partners | 0.800 | 20.5 | Q | 8/5/2020 | 3.0 |
| KRP | Kimbell Royalty Partners | 1.490 | 19.9 | Q | 7/31/2020 | 2.1 |
| ET | Energy Transfer | 1.220 | 19.5 | Q | 8/6/2020 | 2.5 |
| USAC | USA Compression Partners | 2.100 | 19.0 | Q | 7/30/2020 | 2.2 |
| CEQP | Crestwood Equity Partners | 2.500 | 18.9 | Q | 8/6/2020 | 4.1 |
| SHLX | Shell Midstream Partners | 1.840 | 18.0 | Q | 8/3/2020 | 1.6 |
| ICMB | Investcorp Credit Management BDC | 0.600 | 17.7 | Q | 6/18/2020 | 2.4 |
| GEO | The GEO Group | 1.920 | 17.4 | Q | 7/16/2020 | 0.9 |
| PK | Park Hotels & Resorts | 1.800 | 17.0 | Q | 3/30/2020 | 1.9 |
| HMLP | Hoegh LNG Partners | 1.760 | 16.8 | Q | 7/29/2020 | 1.9 |
| NRP | Natural Resource Partners | 1.800 | 16.8 | Q | 8/18/2020 | 0.5 |
| KNOP | KNOT Offshore Partners | 2.080 | 16.7 | Q | 7/29/2020 | 1.4 |
| MPLX | MPLX | 2.750 | 15.4 | Q | 8/6/2020 | 1.9 |
| ARI | Apollo Commercial Real Est. Finance | 1.400 | 15.4 | Q | 6/29/2020 | 1.2 |
| ORC | Orchid Island Capital | 0.780 | 15.3 | M | 8/28/2020 | 1.4 |
| BKCC | Blackrock Capital Investment | 0.400 | 15.2 | Q | 8/17/2020 | 1.6 |
| CNXM | CNX Midstream Partners | 1.397 | 15.1 | Q | 8/6/2020 | 1.1 |
| FSK | FS KKR Capital | 2.400 | 14.9 | Q | 9/15/2020 | 1.6 |
| GLP | Global Partners | 1.835 | 14.9 | Q | 8/7/2020 | 1.7 |
| WES | Western Midstream Partners | 1.244 | 14.2 | Q | 7/30/2020 | 3.7 |
| CGBD | TCG BDC | 1.280 | 14.2 | Q | 9/29/2020 | - |
| ENLC | EnLink Midstream LLC | 0.375 | 14.0 | Q | 7/30/2020 | 3.5 |
| MRCC | Monroe Capital | 1.000 | 14.0 | Q | 6/12/2020 | 1.3 |
| AINV | Apollo Investment | 1.240 | 14.0 | Q | 9/18/2020 | 1.7 |
| OKE | ONEOK | 3.740 | 14.0 | Q | 7/31/2020 | 2.0 |
| CIM | Chimera Investment | 1.200 | 13.9 | Q | 6/19/2020 | 0.9 |
| CEM | Clearbridge MLP and Midstream Fund | 1.900 | 13.8 | Q | 8/21/2020 | 2.9 |
| WHF | WhiteHorse Finance | 1.420 | 13.8 | Q | 9/18/2020 | 1.4 |
| GLOP | GasLog Partners | 0.500 | 13.7 | Q | 8/14/2020 | 3.3 |
| ACRE | Ares Commercial Real Estate | 1.320 | 13.6 | Q | 6/29/2020 | 1.3 |
| CAPL | Crossamerica Partners | 2.100 | 13.6 | Q | 8/3/2020 | 2.2 |
| PNNT | PennantPark Investment | 0.480 | 13.6 | Q | 9/16/2020 | 1.7 |
| PFLT | PennantPark Floating Rate Capital | 1.140 | 13.3 | M | 9/16/2020 | 1.8 |
| PSXP | Phillips 66 Partners | 3.500 | 13.3 | Q | 7/30/2020 | 1.1 |
| FCRD | First Eagle Alternative Capital BDC | 0.400 | 13.2 | Q | 9/14/2020 | 1.6 |
| PBFX | PBF Logistics | 1.200 | 13.0 | Q | 8/12/2020 | 1.7 |
| TPVG | Triplepoint Venture Growth BDC | 1.440 | 13.0 | Q | 8/28/2020 | 1.8 |
| BCSF | Bain Capital Specialty Finance | 1.360 | 13.0 | Q | 9/29/2020 | - |
| SUN | Sunoco | 3.302 | 12.9 | Q | 8/6/2020 | 1.8 |
| BPMP | BP Midstream Partners | 1.390 | 12.7 | Q | 7/29/2020 | - |
| NS | NuStar Energy L.P. | 1.600 | 12.7 | Q | 8/6/2020 | 2.4 |
| HCFT | Hunt Companies Finance Trust | 0.300 | 12.6 | Q | 6/29/2020 | 1.4 |
| ARR | ARMOUR Residential REIT | 1.200 | 12.4 | M | 9/14/2020 | 1.0 |
| DCP | DCP Midstream | 1.560 | 12.4 | Q | 7/30/2020 | 3.8 |
| AFIN | American Finance Trust | 0.850 | 12.4 | M | 9/4/2020 | - |
| STWD | Starwood Property Trust | 1.920 | 12.3 | Q | 6/29/2020 | 1.4 |
| TCP | BlackRock TCP Capital | 1.200 | 12.1 | Q | 9/15/2020 | 1.6 |
| NLY | Annaly Capital Management | 0.880 | 12.0 | Q | 6/29/2020 | 1.2 |
| NMFC | New Mountain Finance | 1.200 | 12.0 | Q | 9/15/2020 | 1.2 |

DIVIDEND DETECTIVE AT A GLANCE

See the portfolio write-ups on the Premium Members site for ratings backup, returns since added, etc.

| Name | Ticker | Yld. | Rec. | Name | Ticker | Yld. | Rec. |
|---------------------------------------|--------------|-------|------------|---|------------|-------|-------------|
| PREFERRED STOCKS | | | | HIGH TECH - HIGH DIVIDENDS | | | |
| AGNC Investment 6.875% D | AGNCM | 7.2% | BUY | Broadcom | AVGO | 3.7% | BUY |
| American Finance 7.50% S | AFINP | 7.9% | BUY | KLA | KLAC | +1.8% | BUY |
| Annaly Capital 6.50% G | NLY-G | 7.5% | BUY | Microsoft | MSFT | 0.9% | BUY |
| ARMOUR Residential 7.00% C | ARR-C | 7.6% | BUY | Qualcomm | QCOM | 2.1% | BUY |
| Aspen Insurance 5.625% D | AHL-D | 5.7% | BUY | Texas Instruments | TXN | 2.5% | BUY |
| Atlas (Seaspan) 8.00% | ATCO-I | 8.7% | BUY | MANUFACTURING & SERVICES | | | |
| Brighthouse Financial 6.75% B | BHFAO | 6.1% | BUY | AT&T | T | 7.0% | BUY |
| Brunswick 6.625% B | BC-B | 6.0% | BUY | CVS Health | CVS | 3.2% | BUY |
| Cherry Hill Mortgage 8.20% A | CHMI-A | 8.5% | BUY | HanesBrands | HBI | 3.9% | BUY |
| Chimera 8.00% B | CIM-B | 9.2% | DNA | Johnson & Johnson | JNJ | 2.6% | BUY |
| CHS Inc. 7.50% Class B, Series 4 | CHSCL | 6.6% | BUY | Lockheed Martin | LMT | 2.5% | BUY |
| Compass Diversified 7.875% C | CODI-C | 8.2% | BUY | McDonald's | MCD | 2.3% | BUY |
| Customers Bancorp 6.00% F | CUBI-F | 6.4% | BUY | Procter & Gamble | PG | 2.2% | BUY |
| First Horizon 6.60% Series C (IBKCO) | FHN-C | 6.2% | BUY | U.S. Banks | | | |
| Ford Motor 6.20% Notes | F-B | 6.2% | BUY | Citizens Financial | CFG | 6.0% | BUY |
| Fortress Transportation 8.25% A | FTAI-A | 10.8% | BUY | First Republic Bank | FRC | 0.7% | BUY |
| GasLog Partners 8.625% A | GLOP-A | 12.5% | DNA | REAL ESTATE INVESTMENT TRUSTS (FINANCE) | | | |
| Heartland Fin. Services E | HTLFP | 6.5% | BUY | Hannon Armstrong | HASI | 3.2% | BUY |
| National Retail Prop. 7.50% F | NNN-F | 5.0% | DNA | PennyMac Mortgage | PMT | 9.3% | BUY |
| New Residential Invest 7.125% B | NRZ-B | 8.2% | BUY | REAL ESTATE INVESTMENT TRUSTS (PROPERTY) | | | |
| Ontrak 9.50% A | OTRKP | 9.5% | BUY | Gladstone Land | LAND | 3.4% | BUY |
| PennyMac 8.125% A | PMT-A | 8.1% | BUY | Global Medical REIT | GMRE | 6.3% | BUY |
| Pitney Bowes 6.70% Notes | PBI-B | 9.1% | BUY | Store Capital | STOR | 5.2% | BUY |
| PS Business Parks 5.20% W | PSB-W | 5.0% | DNA | VICI Properties | VICI | 5.3% | BUY |
| Qwest Corp. 6.50% | CTBB | 6.4% | BUY | PRIVATE EQUITY | | | |
| SCE Trust IV 5.375% | SCE-J | 5.8% | BUY | America First Multifamily (Fed Tax Exempt) | ATAX | 5.6% | BUY |
| Spark Energy 8.75% A | SPKEP | 9.8% | BUY | Apollo Global Management | APO | 5.0% | BUY |
| Wells Fargo 5.85% Q | WFC-Q | 5.6% | BUY | Blackstone Group | BX | 3.7% | BUY |
| ETF MONTHLY INCOME | | | | UTILITIES | | | |
| Global X NASDAQ | QYLD | 12.7% | BUY | Dominion Energy | D | 4.8% | BUY |
| Invesco CEF Income | PCEF | 8.6% | BUY | NextEra Energy | NEE | 2.0% | BUY |
| Invesco S&P Low Vol | SPLV | 2.5% | BUY | BUSINESS DEVELOPMENT CORPS | | | |
| SPDR Blm. Barclays Convertible | CWB | 2.5% | BUY | Hercules Capital | HTGC | 11.4% | BUY |
| Vanguard Long-Term Bond | BLV | 2.8% | BUY | Newtek Business Services | NEWT | 11.6% | BUY |
| ETF GROWTH OPPORTUNITIES | | | | TriplePoint Venture Growth | TPVG | 12.8% | BUY |
| CS Gold Shares Covered Call | GLDI | 12.6% | BUY | INSURANCE | | | |
| F.T. Technology Dividend | TDIV | 2.1% | BUY | Arthur J. Gallagher | AJG | 1.7% | BUY |
| Global X YieldCo | YLCO | 3.1% | BUY | Cincinnati Financial | CINF | 2.8% | BUY |
| iS Core Dividend Growth | DGRO | 2.4% | BUY | ENERGY INDUSTRY | | | |
| WT LargeCap Dividend | DLN | 2.7% | BUY | ONEOK | OKE | 13.6% | DNA |
| CLOSED-END FUND MONTHLY INCOME | | | | Valero Energy | VLO | 7.5% | DNA |
| AllianzGI Diversified Income | ACV | 7.3% | BUY | DIVIDEND SPECULATORS | | | |
| BlackRock Core Bond | BHK | 5.2% | BUY | Franchise Group | FRG | 4.1% | BUY |
| C&S Infrastructure | UTF | 8.0% | SELL | OneMain Holdings | OMF | 14.9% | BUY |
| Calamos Convertible | CHI | 8.1% | BUY | Sun Communities | SUI | 2.1% | BUY |
| Calamos Strategic Total Return | CSQ | 7.8% | BUY | CANADA STOCKS | | | |
| Tekla World Healthcare | THW | 9.6% | BUY | Magna International | MGA | 3.3% | BUY |
| CEF GROWTH OPPORTUNITIES | | | | Morneau Shepell | MSI.TO | 2.8% | SELL |
| Bancroft Fund | BCV | 6.9% | BUY | TELUS | TU | 4.8% | BUY |
| CS Premium Technology | STK | 8.1% | BUY | BEST TAX-FREE FUNDS | | | |
| EV Enhanced Equity II | EOS | 6.0% | BUY | BlackRock Investment Quality | BKN | 4.8% | BUY |
| Liberty All Star Growth | ASG | 5.8% | BUY | MainStay Defined Term Muni Opp | MMD | 4.8% | BUY |
| Reeves Utility Income | UTG | 6.1% | BUY | Nuveen AMT-Free Muni Credit | NVG | 5.0% | BUY |
| BEST TAX-FREE FUNDS | | | | Nuveen Muni High Income Opp | NMZ | 5.5% | BUY |
| BlackRock Investment Quality | BKN | 4.8% | BUY | Pimco Muni Income III | PMX | 4.8% | BUY |
| MainStay Defined Term Muni Opp | MMD | 4.8% | BUY | Bold: New Pick or changed recommendation • DNA: Do Not Add | | | |
| Nuveen AMT-Free Muni Credit | NVG | 5.0% | BUY | +x.x% = dividend hike, -x.x% = dividend cut | | | |
| Nuveen Muni High Income Opp | NMZ | 5.5% | BUY | | | | |
| Pimco Muni Income III | PMX | 4.8% | BUY | | | | |

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Watch Cash Flow, Not Earnings

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

Non-cash accounting entries such as depreciation deduct from earnings, but don't reduce real cash flow. So, the cash available to pay dividends can be much higher than reported earnings.