

DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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September 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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If you were a subscriber on September 4, you should have received an email notification and link regarding this issue of DD Highlights. If you didn’t, please contact customer service to confirm that we have your correct email address on file.

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Thanks for subscribing.


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September 2021 Commentary

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

OKAY, BUT NOT GREAT MONTH

The S&P 500 gained 2.9% in August, ending the month with a 20% year-to-date gain. Seven of our 18 Industry & Specialty portfolios beat or matched the S&P last month.

Only three of our four Model Portfolios ended the month in the positive column and none of them beat the market. Looking at the good news, Growth & Income, up 22%, and High Yield/Speculative, up 27%, topped the S&P's year-to-date return.

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

Portfolio	Avg. Returns	
	July	YTD
Private Equity	7%	42%
Utilities	6%	9%
U.S. Banks	5%	28%
Business Development Co.	4%	46%
Insurance Industry	4%	30%
Energy Industry	3%	31%
Closed-End Fund Monthly Income	3%	14%
Manufacturing & Services	2%	22%
ETF Growth	2%	15%
ETF Monthly Income	2%	4%
High Tech - High Dividends	1%	22%
Preferred Stocks	1%	11%
Best Tax Free Funds	1%	10%
CEF Growth Opportunities	1%	10%
Canada Stocks	-1%	17%
Real Estate Invest Trusts: Property	-1%	16%
Real Estate Invest Trusts: Finance	-2%	-2%
Dividend Speculators	-3%	51%
Seven Best Aristocrats (1/4-8/31)		18%
Model #1: Monthly Paying Retirement	2%	14%
Model #2: Conservative	2%	8%
Model #3: Growth & Income	2%	22%
Model #4: High Yield/Spec	-2%	27%
S&P 500	3%	20%

August's Biggest Movers

Best	Worst
GCM Grosvenor (GCMG): +13%	Joann (JOAN) -11%
Huntington Banc (HBAN) +10%	Magna Intl. (MGA) -5%
Artisan Partners (APAM) +10%	Highwood Properties (HIW) -3%

What Happened

Earnings season ended with over 90% of reporting companies beating estimates. The strong market seemingly ignored inflation fears such as producer prices surging 7% as well as fears that the global Delta variant spread might stall the economic recovery.

Looking at market sectors, Financials, Communications Services and Utilities did the best. Energy was the only sector in the negative column. See the chart on page 6 for details.

What's Next?

The market probably won't ignore inflation and slowing economy fears forever. Be prepared for anything. Don't add cash to the market that you're going to need back anytime soon. Our safest portfolios are Best Tax-Free (Muni) Funds, Closed-End Fund Monthly Income, and Preferred Stocks.

What's New?

If you haven't noticed, share prices typically track EPS more than any other single factor.

With that in mind, we're adding a major player to our Energy Industry portfolio paying a 5.5% dividend that analysts expect to grow EPS around 34% next year. Trust me, it's hard to find that combination of high dividend yield and expected EPS growth in this market.

For example, we're also adding an aerospace and defense system provider to our High Tech portfolio with 23% expected earnings growth next year. It's paying 2.4%, which is high for a tech stock.

Along those same lines, we're replacing one Manufacturing & Services portfolio pick that we expect to underperform with a major construction industry player only paying 2.1%. Why? Twenty percent expected EPS growth next year.

We're adding two new picks to Preferred Stocks, one paying 6.5% and the other paying 6.2%. We're also selling two existing picks. One trading above its call price, could be called as soon as December. So there's little to be gained from continuing to hold it. The other trading above \$30 per share (\$25 call price), is just too hot not to cool down.

We're also replacing one underperforming bond in Best Tax-Free Bonds with a new pick with better return prospects.

Finally, we're replacing one pick in our Growth & Income Model portfolio. Here are the details.

How Do We Arrive at Our Buy/Sell Decisions?

The information is all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis going back as long as we've been following it.

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NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: NEW PICKS Arbor Realty (ABR-E), and Textainer (TGH-B). **SELLS** Brunswick (BC-B), and Customer's Bancorp (CUBI-F).

MFG & SVCS: NEW PICK Caterpillar (CAT). **SELL** Johnson & Johnson (JNJ).

HIGH TECH: NEW PICK Raytheon Technology (RTX).

ENERGY: NEW PICK Chevron (CVX).

BEST TAX FREE: NEW PICK BlackRock Long-Term (BTA). **SELL** Nuveen Select Tax Free Income 2 (NXQ).

MODEL PORT GROWTH & INC: NEW PICK Caterpillar (CAT). **DELETE** Magna Intl. (MGA).

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 (+1.9% return)

Not a lot of difference between winners and losers in this portfolio last month.

Calamos Total Return (CSQ) and VictoryShares US Small Cap (CSB, both up 3%, did the best. Amplify CWP Enhanced (DIVO) and Virtus US Preferred (PFFA) both up 1%, were the laggards.

Conservative Portfolio (+2.4% return)

AllianzGI Diversified Income (ACV), up 6%, and BlackRock Science and Technology (BST) and Liberty All-Star Growth (ASG), both up 3%, led the pack. Bancroft Fund (BCV), at breakeven, and Liberty All-Star Equity (USA), up 1%, trailed.

Growth & Income (+2.1% return)

Blackstone Group (BX), up 9%, and Microsoft (MSFT), up 6%, were the biggest gainers. Magna International (MGA), down 5%, and KLA Corp. (KLAC), down 2%, were the biggest losers.

We're deleting Magna from this portfolio and replacing it with Caterpillar (CAT), a new pick from our Manufacturing & Services portfolio. However, Magna is still "buy" rated in its home Canada Stocks portfolio.

High Yield/Speculators (-1.9% return)

Chemours (CC) and Franchise Group (FRG), both up 2%, did the best. Joann (JOAN), down 11%, and One Main Holdings (OMF), down 4%, were our biggest losers.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR-TO-DATE +10.5%

BEST: Brunswick (BC-B) +7.5%, Carlyle Fin (CGABL) +3.1%

WORST: Armour (ARR-C) -2.3%, Global Ptn. (GLP-B) -2.3%

With our portfolio averaging a 0.5% percent return for the month, August was okay, but nothing to shout about. Brunswick, up 8%, and Carlyle Finance, up 3%, did the best. Armour Residential and Global Partners, both down 2%, were our biggest losers.

Looking at year-to-date numbers for preferreds that have been in the portfolio since January 1, Fortress Transportation, up 22%, Chimera Investment, up 20%, and New Residential Investment, up 15%, are the champs. First Horizon National and Ford Motor, both up 4% year-to-date, were the laggards.

Our target annual return (dividends plus share price appreciation) for this portfolio is 8% to 10% per-year.

Name Change

Independent natural gas and electricity provider Spark Energy changed its name to Via Renewables (VIA) on August 9. Hence Spark Energy 8.75% Series A preferreds are now Via Renewables 8.75% Series A. The new ticker symbol is VIASP (was SPKEP).

New Picks

This month, we're adding two new preferreds to the portfolio.

Arbor Realty Trust 6.25% E Cumulative (ABR-E): Arbor, a mortgage REIT, originates and manages loans secured by multifamily, healthcare, and commercial real estate properties. Although not credit rated, the dividends are cumulative, meaning that Arbor remains on the hook for any missed payouts. These preferreds recently traded at \$25.24 per share. The market yield was 6.2% and the yield to its 8/11/26 call date is 6.0%. Its dividends are taxable at ordinary rates.

Textainer Group Holdings 6.25% B Cumulative (TGH-B):

Based in Bermuda, Textainer owns more than two million shipping containers that it leases to customers worldwide. As was the case for Arbor Realty, Textainer is not credit rated, but its preferreds are cumulative. Recently traded at \$24.71 per share. The market yield was 6.3% and the yield to its 12/15/26 call date is 6.5%. Dividends are taxable at ordinary rates.

Sells

Brunswick 6.625% Senior Notes (BC-B), which will eventually be called at \$25 per share, recently traded slightly above \$30. Thus, the remaining upside potential doesn't balance the downside risk.

Customers Bancorp 6.00% Series F (CUBI-F), which could be called for \$25 as soon as December 15, recently traded at \$25.36. The share price will probably drift down closer to \$25 as the call date approaches, so there's little to be gained by holding on to the shares.

Don't Adds

Cherry Hill Mortgage (CHMI-A), First Horizon (FHN-C), Ford Motor (F-B), Heartland Financial (HTLFP) and Via Renewables (VIASP) are all 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 8.9%, and Cherry Hill Mortgage (CHMI-A) and Fortress Transportation (FTAI-A), both at 7.9%. Looking at yield-to-calls, Global Partners at 7.7%, Atlanticus (ATLCP) at 7.4%, and Compass Diversified (CODI-C) at 6.9%, are the highest payers.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR-TO-DATE +3.9%

BEST: GlobalX NAS (QYLD) +3.2%, SPDR Barclay (CWB) +2.0%

WORST: Amplify (DIVO) +0.5%, Virtus Infra (PFFA) +0.9%

Actively managed Amplify CWP Enhanced Dividend Income, up 16%, remains this portfolio's top year-to-date performer.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +2.3%, YEAR-TO-DATE +15.3%

BEST: SPDR Russell (ONEY) +2.5%, Victory Shares (CSB) +2.5%

WORST: FT Technology (TDIV) +2.1%, Schwab US Div (SCHD) +2.1%

Schwab US Dividend Equity, up 23% year-to-date, continues to be this portfolio's top performer by that gauge. However, FT Technology Dividend, up 21%, is a close second.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +3.1%, YEAR-TO-DATE +14.3%

BEST: AllianzGI (ACV) +5.7%, Calamos Strategic (CSQ) +3.3%

WORST: C&S Quality Inc. (RQI) +1.9%, Calamos Conv (CHI) +2.2%

Calamos Strategic Total Return, up 25% year-to-date, still leads the portfolio by that measure. Calamos Convertible Opportunities, up 20%, is second.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +1.4%, YEAR-TO-DATE +9.6%

BEST: Liberty All Star (ASG) +3.1, BlackRock S&T (BST) +2.6%

WORST: Bancroft (BCV) +0.1%, Royce Micro (RMT) +0.3%

Liberty All-Star Equity is planning a Rights offering that will allow existing shareholders to buy one additional Liberty share for each 10 shares already owned. The subscription price will be 95% of the market price or net asset value, whichever is lower, on the offer expiration date.

In other news, Liberty All-Star Equity (USA) hiked its quarterly dividend by 5% to \$0.21 per share.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR-TO-DATE +10.4%

BEST: Nuv AMT Free (NVG) +2.7%, Nuv Enhanced (NEV) +1.5%

WORST: Nuv Select 2 (NXQ) -1.3%, Nuv Muni Credit (NMCO) -0.4%

The Muni bond market was weak last month. Although our market prices rose 0.5%, the underlying net asset value of our holdings dropped 0.5%. Year-to-date, our portfolio is up 10% based on market prices and up 6% based on net asset values. Our targeted annual return for this portfolio is 8% to 11%.

New Pick

We're replacing Nuveen Select Tax Free Income 2 (NXQ), which has underperformed, with BlackRock Long-Term

Municipal Advantage (BTA), which mostly holds long-term (10 year+) muni bonds. BlackRock has returned 7% year-to-date, 25% over the past 12-months, and averaged 13% annually over the past three years.

By contrast, Nuveen Select returned 3% year-to-date, 7% over 12-months, and averaged 9% annually over three years. BlackRock recently raised its monthly payout by 6% to \$0.055 per-share, which equates to a 4.6% dividend yield.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +3.6%, YEAR-TO-DATE +46.0%

BEST: Trinity Cap (TRIN) +10%, TriplePoint Vnt (TPVG) +1%

WORST: Hercules Tech (HTGC) -0%

Trinity Capital reported mixed June quarter numbers. However, Trinity was a 1/28/21 IPO, so it's too soon to draw any conclusions from its reports.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +2.6%, YEAR-TO-DATE +30.7%

BEST: Baker Hughes (BKR) +8%, ONEOK (OKE) +1%

WORST: Valero (VLO) +1%, Diamondback (FANG) +1%

New Pick

We're adding Chevron (CVX), one of the world's largest energy companies, to the portfolio. Why now? Chevron stumbled last year but is now back on track. June quarter revenues totaled \$36.1 billion, up 125% from year-ago. For its current September quarter, analysts are expecting EPS to grow 34% vs. year-ago to \$2.12 per share. Even better, analysts are looking for 12% EPS growth next year. Chevron is paying a 5.5% dividend yield. What's not to like?

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +0.7%, YEAR-TO-DATE +21.7%

BEST: Microsoft (MSFT) +6%, Broadcom (AVGO) +2%

WORST: KLA Corp. (KLAC) -2%, Qualcomm (QCOM) -2%

With EPS up 29% on 16% higher sales, Broadcom reported good, but not spectacular July quarter growth numbers (see how spoiled I'm getting).

Broadcom raised its quarterly dividend 11% to \$3.60 per share.

New Pick

This month, we're adding **Raytheon Technologies** (RTX) to the portfolio. Formed in 2020 through the combination of Raytheon Company and the United Technologies Corporation's aerospace businesses, Raytheon produces aerospace and defense systems for commercial and government customers.

Off to a good start, Raytheon reported 164% June quarter year-over-year EPS growth on 12% higher revenues. Analysts are looking for 23% EPS growth in 2022 on 10% higher revenues. Raytheon is paying 2.4% dividend yield.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +3.9%, YEAR-TO-DATE +29.8%

BEST: Cincinnati Financial (CINF) +5%

WORST: Arthur J. Gallagher (AJG) +3%

Arthur J. Gallagher, resurrecting a deal that fell through in June, agreed to pay \$3.25 billion to acquire the reinsurance brokerage operations of Willis Towers plc. The acquired operations, which generated revenues of \$745 million in 2020, include 2,200 employees in 24 countries. *This is a big deal.*

Gallagher also acquired a majority interest in commercial insurance and facultative reinsurance broker, Broker's House, headquartered in Istanbul, Turkey.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR-TO-DATE +22.3%

BEST: Emerson (EMR) +5%, CVS Hlth (CVS) +5%

WORST: McDonald's (MCD) -2%, J&J (JNJ) +1%

Johnson & Johnson is moving its talc products, including baby powder, into a separate unit that would then file for bankruptcy. Why? Thousands of claims related to alleged asbestos in J&J's baby powder causing cancer have been filed.

Johnson & Johnson's CEO since 2012, Alex Gorsky, stepped down as CEO, but will continue to serve as J&J's executive chairman. Gorsky was replaced by Joaquin Duato, previously vice chair of J&J's executive committee. Analysts don't expect the change to have much effect on J&J's future outlook.

New Pick

We're adding Caterpillar (CAT), the world's largest producer of earth-moving equipment, to the portfolio. Besides for earth moving equipment, Caterpillar is also a major manufacturer of mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives.

Business is good. Propelled by a 29% gain in revenues, June quarter EPS rose 104% vs. year-ago, and analysts expect 71% EPS growth in the current (September) quarter, and 21% EPS growth next year. Dividend yield is 2.1%.

Sell Johnson & Johnson

Analysts have been cutting forecasts and now expect Johnson & Johnson (JNJ) to report around 4% revenue growth next year. That's not enough to qualify for a growth stock "buy" rating.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +7.1%, YEAR-TO-DATE +42.3%

BEST: GCM Grosv. (GCMG) +13%, Artisan Ptn (APAM) +10%

WORST: America First (ATAX) -3%, Blackstone (BX) +9%

America First Multifamily reported strong June quarter growth numbers in all categories. For instance, EPU up 22% on 13% higher revenues. But GCM Grosvenor did even better, announcing EPS up 25% on 33% revenue growth.

GCM Grosvenor increased its quarterly dividend by \$0.01 (13%) to \$0.09 per share.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -1.6%, YEAR-TO-DATE -1.9%

BEST: PennyMac (PMT) -2%

PennyMac Mortgage reported mixed, but mostly awful June quarter growth numbers.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -1.2%, YEAR-TO-DATE +16.0%

BEST: Getty Realty (GTY) +0%, STORE Capital (STOR) -0%

WORST: Highwoods (HIW) -3%, Community Hlth (CHCT) -2%

As you can see, August was a down month for our REITs.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +5.4%, YEAR-TO-DATE +28.1%

BEST: Huntington (HBAN) +10%, Citizens Fin (CFG) +4%

WORST: First Republic (FRC) +2%

Citizens Financial agreed to acquire valuation consulting and forensic analysis firm Willamette Management Associates, with offices in offices in Chicago, Atlanta and Portland, Oregon. Citizen's said that the deal strengthens its growing corporate financial advisory capabilities.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +6.1%, YEAR-TO-DATE +8.7%

BEST: NextEra (NEE) +8%

WORST: Dominion (D) +4%

Dominion Energy reported mixed, but mostly slightly above year-ago June quarter numbers.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -2.8%, YEAR-TO-DATE +50.7%

BEST: Sun Comun (SUI) +3%, Franchise Grp (FRG) +2%

WORST: Joann (JOAN) -11%, OneMain (OMF) -4%

Joann, Inc. (JOAN) reported July quarter earnings (adjusted) of -\$0.20 per share, \$0.07 below analyst forecasts, and vs. year-ago \$1.31. Revenues down 30% to \$496.9 million. Operating margin 0.1% of sales vs. year-ago +6.8%.

On 9/3, JOANN's share price dropped 19% on this news. Still, only one of eight brokers covering JOAN, all at Strong Buys, cut their buy/sell ratings, and none cut their EPS forecasts. We're still advising adding to positions in JOAN.

OneMain Holdings declared a \$4.20 per share special dividend payable on August 13 with an August 5 ex-date. Last year, OMF paid a \$2.00 per share special dividend in August.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -0.8%, YEAR-TO-DATE +17.2%

BEST: TELUS +4%

WORST: Magna -5%

Magna International reported mixed, but mostly strong June quarter growth numbers.

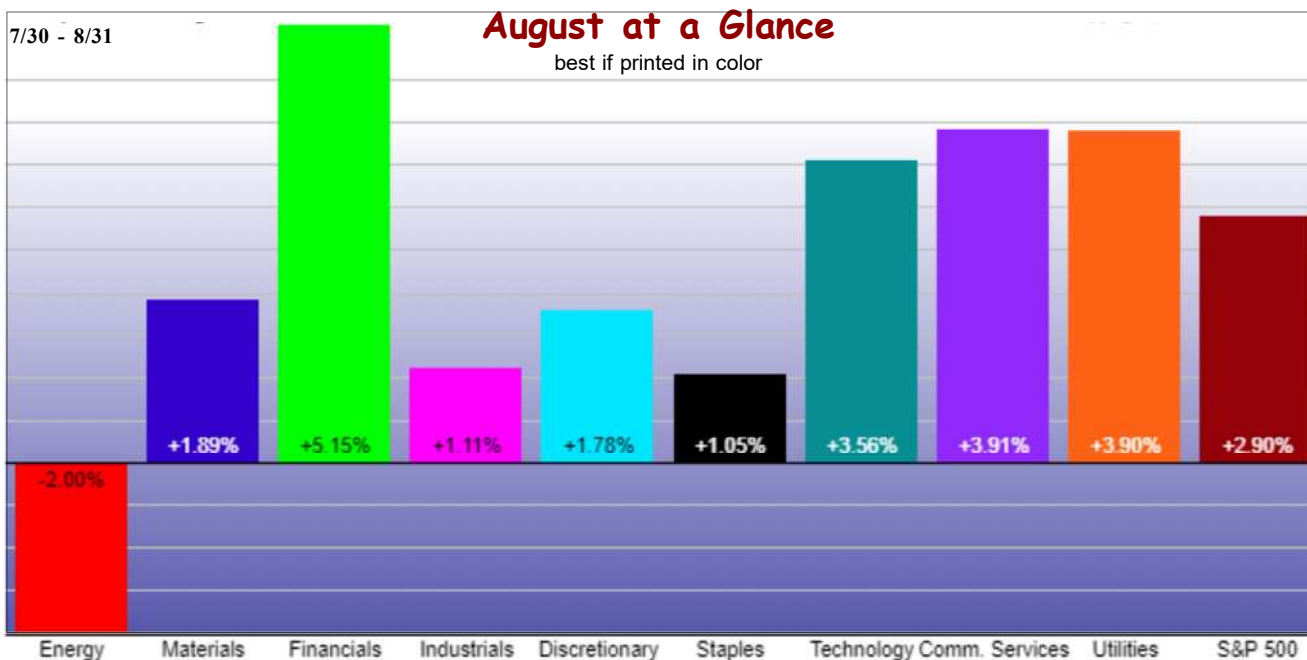
In July, Magna agreed to pay \$3.8 billion to acquire advanced-driving assistance systems maker Veoneer (VNE), based in Stockholm Sweden. However, chipmaker Qualcomm (QCOM) also wants to acquire Veoneer and later made a higher offer. The latest news is that Veoneer has agreed to enter talks with Qualcomm and Qualcomm is likely to win the battle.

Thanks for subscribing.

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Harry's Dividend Workshop



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

DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
SYN	Sysco	\$77.35	2.4%	1.2
ALB	Albemarle	\$241.86	0.7%	1.2
CAT	Caterpillar	\$210.37	2.1%	1.1
ECL	Ecolab	\$225.14	0.9%	1.1
APD	Air Products	\$268.28	2.2%	1.0
GWW	W.W. Grainger	\$429.65	1.5%	1.0
VFC	VF	\$76.23	2.6%	1.2

Growth Screen # 1b

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
MED	Medifast	2.4%	21%
CAT	Caterpillar	2.1%	22%
AZN	AstraZeneca	2.4%	25%
FANG	Diamondback Energy	2.4%	36%
PXD	Pioneer Natural Res.	2.1%	50%
MUR	Murphy Oil	2.4%	67%

Free Cash Flow Screen # 1

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	FCFYield
JOAN	JOANN	3.9%	55%
SBGI	Sinclair Broadcast Group	2.8%	52%
PAGP	Plains GP Holdings	7.1%	43%
DX	Dynex Cap	8.8%	34%
CWH	Camping World Holdings	5.0%	30%
ET	Energy Transfer	6.3%	30%
OGN	Organon	3.2%	27%
NLY	Annaly Capital Mgmt	10.2%	27%

Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Analy Rec
RVI	Retail Value	4.5%	1.5
PLYM	Plymouth Industrial REIT	3.6%	1.2
COR	CoreSite Realty	3.3%	3.0
UMH	UMH Properties	3.0%	1.0
ALEX	Alexander & Baldwin	3.2%	1.0
OTTR	Otter Tail	2.8%	1.7
MGP	MGM Growth Properties	4.8%	2.0
EXC	Exelon	3.1%	2.3
AIRC	Apartment Income REIT	3.4%	2.3

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>
DIVO	Amplify CWP Enhanced	ETF Monthly (Large-Cap Growth)	36.7	4.9%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	15.5	7.4%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	18.9	6.5%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	16.3	5.9%
HOMZ	Hoya Capital Housing	ETF Monthly (Housing Industry)	42.0	2.6%
CSB	VictoryShares US Small Cap	ETF Growth (Small-Cap Growth)	60.1	3.2%
PFPA	Virtus Infra U.S. Preferred	ETF Monthly (Preferred Stocs)	25.2	7.5%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	36.0	5.6%
BCV	Bancroft Fund	Closed-End Growth (Conv. Bonds)	31.2	8.2%
BST	BlackRock Science & Tech	Closed-End Growth (Technology)	54.9	4.9%
USA	Liberty All-Star Equity	Closed-End Growth (Growth/Value)	8.5	9.4%
ASG	Liberty All-Star Growth	Closed-End Growth (Growth)	8.8	7.8%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	87.4	2.1%
THQ	Tekla Healthcare Opportunities	Closed-End: Monthly (Healthcare)	24.7	5.5%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	125.7	2.4%
AVGO	Broadcom	High Tech (Semiconductors)	497.2	2.9%
CAT	Caterpillar NEW	Mfg & Svcs (Construction Equip)	210.87	2.1%
EMR	Emerson Electric	Mfg & Svcs (Electronic Devices)	105.5	1.9%
KLAC	KLA Corp.	High Tech (Semi Equip)	340.0	1.2%
MGA	Magna International SELL	Canada Stocks (Auto Mfg)	78.9	2.2%
MSFT	Microsoft	High Tech (Software, etc)	301.9	0.7%
STX	Seagate Technology	High Tech (Data Storage)	87.6	3.1%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CC	Chemours	Mfg & Svcs (Chemicals)	33.5	3.0%
FANG	Diamondback Energy	Energy (Explore & Prod)	77.1	2.3%
FLMN	Falcon Minerals	Div. Speculators (Personal Loans)	4.4	13.5%
FRG	Franchise Group	Div. Speculators (Franchisor)	34.7	4.3%
JOAN	Joann Inc.	Div. Speculators (Retail)	13.7	2.9%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	57.8	11.8%
TPVG	TriplePoint Venture Growth	Business Development Cos	16.8	9.0%

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	29.5%	4	8/6/21	1.2
HMLP	Hoegh LNG Partners	\$1.33	26.9%	4	8/5/21	1.0
FRO	Frontline	\$2.00	26.1%	4	9/10/20	0.9
ORC	Orchid Island Capital	\$0.78	15.5%	12	8/30/21	1.0
FNHC	FedNat Holding	\$0.36	15.2%	4	11/13/20	0.6
HMPT	Home Point Capital	\$0.60	14.9%	4	8/19/21	0.6
IEP	Icahn Enterprises	\$8.00	14.8%	4	8/19/21	1.0
USAC	USA Compression Partners	\$2.10	13.7%	4	7/23/21	1.3
QIWI	QIWI	\$1.20	13.7%	4	9/3/21	1.0
FLMN	Falcon Minerals	\$0.60	13.5%	4	8/24/21	0.9
NEWT	Newtek Business Services	\$3.60	12.0%	4	9/17/21	1.0
TRMT	Tremont Mortgage	\$0.68	12.0%	4	9/3/21	1.0
CHMI	Cherry Hill Mortgage	\$1.08	11.9%	4	6/29/21	1.3
IVR	Invesco Mortgage Capital	\$0.36	11.7%	4	7/2/21	1.2
KNOP	KNOT Offshore Partners	\$2.08	11.6%	4	7/28/21	0.8
PAX	Patria Investments	\$1.85	11.4%	4	9/1/21	1.5
SCU	Sculptor Capital	\$3.19	11.2%	4	8/16/21	1.1
FSK	FS KKR Capital	\$2.60	11.2%	4	9/14/21	1.0
GLP	Global Partners	\$2.30	11.1%	4	8/6/21	0.8
ARR	ARMOUR Residential REIT	\$1.20	11.0%	12	9/14/21	1.1
GECC	Great Elm Capital	\$0.40	11.0%	4	9/14/21	0.9
RC	Ready Capital	\$1.68	11.0%	4	6/29/21	1.2
SQFT	Presidio Property Trust	\$0.41	10.6%	4	9/3/21	0.3
BPMP	BP Midstream Partners	\$1.39	10.5%	4	7/28/21	0.8
EARN	Ellington Residential	\$1.20	10.5%	4	6/29/21	1.1
FLNG	Flex LNG	\$1.60	10.5%	4	9/1/21	0.8
TWO	Two Harbors Investment	\$0.68	10.5%	4	6/28/21	0.9
OMP	Oasis Midstream Partners	\$2.24	10.4%	4	8/13/21	1.1
NLY	Annaly Capital Management	\$0.88	10.2%	4	6/29/21	0.9
AFIN	American Finance Trust	\$0.85	10.0%	4	7/9/21	1.1
SHLX	Shell Midstream Partners	\$1.20	9.9%	4	8/2/21	1.1
PBFX	PBF Logistics	\$1.20	9.7%	4	8/11/21	1.0
EFC	Ellington Financial	\$1.80	9.7%	12	8/30/21	1.0
PSXP	Phillips 66 Partners	\$3.50	9.6%	4	7/29/21	1.0
PMT	PennyMac Mortgage	\$1.88	9.6%	4	7/14/21	1.1
SACH	Sachem Capital	\$0.48	9.6%	4	7/23/21	0.8
BKCC	BlackRock Capital Inv	\$0.40	9.6%	4	9/14/21	1.1
NS	NuStar Energy	\$1.60	9.6%	4	8/5/21	1.1
OXSQ	Oxford Square Capital	\$0.42	9.5%	12	9/15/21	1.0
BSBR	Banco Santander	\$0.70	9.5%	4	8/5/21	1.3
MPLX	MPLX	\$2.75	9.4%	4	8/5/21	0.8
GSBD	Goldman Sachs BDC	\$1.80	9.4%	4	9/29/21	1.0
MRCC	Monroe Capital	\$1.00	9.3%	4	9/15/21	0.8
GNL	Global Net Lease	\$1.60	9.3%	4	7/9/21	1.2
ALTM	Altus Midstream	\$6.00	9.3%	4	8/26/21	1.6
CGBD	TCG BDC	\$1.28	9.2%	4	9/29/21	0.9
NYMT	New York Mortgage Trust	\$0.40	9.1%	4	6/23/21	1.0
NRZ	New Residential Inv	\$1.00	9.1%	4	10/1/21	1.2
PSEC	Prospect Capital	\$0.72	9.1%	12	8/26/21	0.7
ARI	Apollo Commercial Real	\$1.40	9.0%	4	6/29/21	1.2
RIO	Rio Tinto	\$6.85	9.0%	2	8/12/21	1.0

DIVIDEND DETECTIVE AT A GLANCE

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

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AGNC Investment 6.875% D	AGNCM	6.6%	BUY	Broadcom	AVGO	+2.9%	BUY
American Finance 7.50% S	AFINP	6.9%	BUY	KLA	KLAC	1.2%	BUY
Annaly Capital 6.50% G	NLY-G	6.3%	BUY	Microsoft	MSFT	0.7%	BUY
Arbor Realty 6.25% E	ABR-E	6.2%	BUY	Qualcomm	QCOM	1.9%	BUY
ARMOUR Residential 7.00% C	ARR-C	6.7%	BUY	Raytheon Technologies	RTX	2.4%	BUY
Aspen Insurance 5.625% D	AHL-D	5.1%	BUY	Seagate Technology	STX	3.1%	BUY
Atlanticus Holdings 7.625% B	ATLCP	7.5%	BUY	Texas Instruments	TXN	2.1%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	7.4%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	6.6%	BUY	Caterpillar	CAT	2.1%	BUY
BrightHouse Financial 6.75% B	BHFAO	5.9%	BUY	Chemours Company	CC	3.0%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	4.9%	BUY	CVS Health	CVS	2.3%	BUY
Brunswick 6.625% B	BC-B	5.5%	SELL	Emerson Electric	EMR	1.9%	BUY
Carlyle Financial 4.625%	CGABL	4.5%	BUY	Johnson & Johnson	JNJ	2.3%	SELL
Cherry Hill Mortgage 8.20% A	CHMI-A	7.9%	DNA	McDonald's	MCD	2.2%	BUY
Chimera 8.00% B	CIM-B	7.6%	BUY	Penske Automotive	PAG	2.0%	BUY
Compass Diversified 7.875% C	CODI-C	7.7%	BUY	U.S. Banks			
Customers Bancorp 6.00% F	CUBI-F	5.9%	SELL	Citizens Financial	CFG	3.6%	BUY
First Horizon 6.60% Series C (IBKCO)	FHN-C	5.8%	DNA	First Republic Bank	FRC	0.4%	BUY
Ford Motor 6.20% Notes	F-B	5.7%	DNA	Huntington Bancshares	HBAN	3.9%	BUY
Fortress Transportation 8.25% A	FTAI-A	7.9%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Franchise Group 7.50% A	FRGAP	6.9%	BUY	PennyMac Mortgage	PMT	9.7%	BUY
Global Partners 9.50% B	GLP-B	8.9%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Healthcare Trust 7.375% A	HTIA	7.2%	BUY	Community Healthcare	CHCT	3.5%	BUY
Heartland Fin. Services E	HTLFP	6.2%	DNA	Getty Realty	GTY	4.9%	BUY
New Residential Invest 7.125% B	NRZ-B	6.9%	BUY	Global Medical REIT	GMRE	5.3%	BUY
PennyMac 8.125% A	PMT-A	7.7%	BUY	Highwood Properties	HIW	4.4%	BUY
SCE Trust IV 5.375%	SCE-J	5.4%	BUY	Store Capital	STOR	4.0%	BUY
Textainer 6.25% B	TGH-B	6.3%	BUY	VICI Properties	VICI	4.3%	BUY
United States Cellular 5.50% Notes	UZF	5.3%	BUY	PRIVATE EQUITY			
Via Renewables (Spark Energy) 8.75% A	VIASP	8.4%	DNA	America First Multifamily (Fed Tax Exempt)	ATAF	6.6%	BUY
ETF MONTHLY INCOME				Artisan Partners Asset Mgmt	APAM	6.5%	BUY
Amplify CWP Enhanced Div.	DIVO	4.9%	BUY	Blackstone Group	BX	2.4%	BUY
Global X NASDAQ	QYLD	11.4%	BUY	GCM Grosvenor	GCMG	+3.2%	BUY
Hoya Capital Housing	HOMZ	2.6%	BUY	UTILITIES			
SPDR Blm. Barclays Convertible	CWB	2.1%	BUY	Dominion Energy	D	3.2%	BUY
Virtus InfraCap U.S. Preferred	PFFA	7.5%	BUY	NextEra Energy	NEE	1.8%	BUY
ETF GROWTH OPPORTUNITIES				BUSINESS DEVELOPMENT CORPS			
F.T. Technology Dividend	TDIV	1.8%	BUY	Hercules Capital	HTGC	9.2%	BUY
iS Core Dividend Growth	DGRO	2.0%	BUY	Trinity Capital	TRIN	7.6%	BUY
Schwab US Dividend Equity	SCHD	2.8%	BUY	TriplePoint Venture Growth	TPVG	9.0%	BUY
SPDR Russell 1000 Yield Focus	ONEY	2.4%	BUY	INSURANCE			
VictoryShares US Small Cap	CSB	3.2%	BUY	Arthur J. Gallagher	AJG	1.3%	BUY
CLOSED-END FUND MONTHLY INCOME				Cincinnati Financial	CINF	2.0%	BUY
AllianzGI Diversified Income	ACV	5.6%	BUY	ENERGY INDUSTRY			
Calamos Convertible	CHI	7.4%	BUY	Baker Hughes	BKR	3.2%	BUY
Calamos Strategic Total Return	CSQ	6.5%	BUY	Chevron	CVX	5.5%	BUY
C&S Quality Income Realty	RQI	5.9%	BUY	Diamondback Energy	FANG	2.3%	BUY
Tekla Healthcare Opportunities	THQ	5.5%	BUY	ONEOK	OKE	7.1%	BUY
CEF GROWTH OPPORTUNITIES				Valero Energy	VLO	5.9%	BUY
Bancroft Fund	BCV	8.2%	BUY	DIVIDEND SPECULATORS			
BlackRock Science & Technology	BST	4.9%	BUY	Falcon Minerals	FLMN	13.5%	BUY
Liberty All Star Equity	USA	9.4%	BUY	Franchise Group	FRG	4.3%	BUY
Liberty All Star Growth	ASG	+7.8%	BUY	Joann	JOAN	2.9%	BUY
Royce Micro Cap Trust	RMT	5.3%	BUY	OneMain Holdings	OMF	+11.8%	BUY
BEST TAX-FREE FUNDS				Sun Communities	SUI	1.6%	BUY
BlackRock Long-Term Muni	BTA	4.6%	BUY	CANADA STOCKS			
Nuveen AMT-Free Muni Credit	NVG	4.5%	BUY	Magna International	MGA	2.2%	BUY
Nuveen Enhanced Muni	NEV	4.3%	BUY	TELUS	TU	4.2%	BUY
Nuveen Muni Credit Opp	NMCO	4.7%	BUY				
Nuveen Muni High Income Opp	NMZ	5.1%	BUY				
Nuveen Select Tax-Free Inc. 2	NXQ	3.2%	SELL				

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

+x.x% = dividend hike, -x.x% = dividend cut

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