

DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the August 2019 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Model Portfolios, Dividend Monsters, Seven Best Aristocrats, Corporate Bond Portfolios, and “D.D. At a Glance,” which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

Much More on Premium Members Site

Highlights includes **only a smattering of the information available to Premium subscribers on the Dividend Detective site.** Although we give you our buy/sell recommendations in Highlights, we don’t have room to fill you in on our analysis that led to those ratings. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Other features available on the Premium Members site include Dividend Stock News, Special Dividend Announcements, Ex-

Dividend Calendar, What’s Hot Now, Monthly Monsters, Dividend Stock Research Center, and more.

Did You Get Our Mail?

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

24 Hour Customer Service


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

Question & Comments

For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: support@dividenddetective.com.

Tell Us What You Think

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

Thanks for subscribing.


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

Breaking News
 affecting DD Stocks
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August 2019 Commentary

Review of Julys Results & This Month's Changes

JULY BETTER THAN EXPECTED - THEN MARKET CRASHES

Given that the S&P 500 was flat in July, our dividend stocks enjoyed a surprisingly good month. Here's the complete list showing last month's and year-to-date total returns (capital appreciation plus dividends).

<u>Portfolio</u>	Avg. Returns	
	<u>Last Month</u>	<u>YTD</u>
Closed-End Fund Monthly Income	5%	28%
High Tech - High Dividends	5%	37%
CEF Growth Opportunities	4%	23%
U.S. Banks	4%	14%
ETF Leveraged (new April '19)	3%	3%
Highest Returning Tax Free Funds	3%	17%
Insurance Industry	3%	32%
Preferred Speculators	3%	20%
Real Estate Invest Trusts: Finance	3%	4%
Real Estate Invest Trusts: Property	3%	25%
Preferred Stocks	2%	18%
Dividend Speculators	1%	5%
ETF Growth	1%	17%
ETF Monthly Income	1%	12%
Manufacturing & Services	1%	18%
Private Equity (Partners X Energy)	1%	45%
Canada Stocks	0%	17%
Utilities	-1%	11%
Energy Industry	-2%	17%
Business Development Co.	-3%	22%
Model #1: Monthly Paying Retirement	3%	18%
Model #2: Conservative	3%	22%
Model #3: Growth & Income	5%	19%
Model #4: High Yield/Spec (start 4/19)	0%	6%
S&P 500	0%	17%

Market Crashes

Unfortunately, today, the day we mail out DD Highlights, the Dow crashed 766 points (2.9%). The S&P 500, down 3%, and the NASDAQ, down 3.5%, did even worse.

Most analysts are blaming the US./China trade war for the crash. While that's probably the biggest contributor, last weekend's mass shootings may have also contributed.

What's Next?

By many accounts, our President views the U.S. stock market as a measure of his overall popularity and/or success as being President. Thus, he will probably take whatever steps he can to cool down tensions with China and otherwise mitigate the issues that drove the market down today. How effective those steps might be, and how the market reacts, remains to be seen.

Nevertheless, I don't see today's market action turning into a prolonged market downturn. That said, I suggest waiting a few days to make any major market moves.

We'll send you a market update this coming weekend, if not sooner. Meanwhile, here's a rundown on what's new on our end.

This Month's Portfolio Changes

We're adding a new investment grade **Preferred Stocks** pick paying 5.5% qualified dividends (maximum 15%/20% tax rates) and selling one current pick.

We're replacing one **Monthly Paying Closed-End Funds** pick trading at a 37% premium to its net asset value (per-share value of holdings) with a similar fund trading even with its net asset value (NAV). Also, our new pick is paying an 8.5% yield vs. 7.1% for the fund that it's replacing.

We're making a similar change in **Highest-Returning Tax-Free Municipal Bonds**; replacing a fund trading at a 27% premium with a similar fund trading about even with its NAV.

We're adding a new pick in fast growth mode to **Business Development Companies (BDCs)**. It's wired into the high-tech venture capital market and is paying 9.7%.

We're adding another fast grower to **Dividend Speculators**. This one offers personal and auto loans to consumers via a network of 1,600 offices. But, there's more. This company just starting paying \$0.25/share quarterly dividends in February. Then, last week, in addition to its regular \$0.25/share dividend, it declared a **\$2.00/share special payout**.

Finally, we've in our **Model Portfolios**, we're replacing one pick in **Conservative** and two **High Yield/Speculative** picks. Here are the details.

NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: NEW PICK Aspen Insurance D (AHL-D). **SELL** eBay (EBAYL).

MONTHLY PAYING CEFs: NEW PICK AllianzGI Diversified Income (ACV). **SELL** Delaware Dividend & Income (DDF).

HIGHEST RETURNING TAX FREE: NEW PICK Nuveen Muni High Income (NMZ). **SELL** Pimco Muni Income II (PML).

BUS.DEV. COS: NEW PICK TriplePoint Venture Growth (TPVG).

DIVIDEND SPECULATORS: NEW PICK OneMain Holdings (OMF). **SELL** BG Staffing (BGSF).

MODEL PORT CONSERVATIVE: NEW PICK AllianzGI Diversified Income (ACV). **SELL** Delaware Dividend & Income (DDF).

MODEL PORT HIGH YIELD/SPEC: NEW PICKS OneMain Holdings (OMF) and TriplePoint Venture (TPVG). **DELETE** Designer Brands (DMI) and Newtek Bus. Systems (NEWT).

MODEL PORTFOLIOS

We offer four Model Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven securities.

Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, we have **different "buy" criteria** for our Model Ports than for our Industry & Specialty portfolios. If the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Model Portfolio holdings.

Monthly Paying Retirement Portfolio (+2.9% return)

BlackRock Enhanced Capital & Income (CII) and Pimco Corporate & Income (PCN), both up 6%, did the best. Global X Super Dividend (SRET) and S&P 500 High Dividend Low Volatility (SPHD), both at breakeven, were the laggards.

Conservative Portfolio (+3.4% return)

C.S. Premium Technology Growth (STK), up 8%, and Delaware Dividend & Income (DDF), up 7%, did the best. Oppenheimer Ultra Dividend (RDIV), down 1%, was the only loser.

Delaware Dividend & Income is trading at an excessive premium (32%) to its net asset value and we're replacing it with AllianzGI Diversified Income (ACV), a similar fund, but trading at a 1% discount. Delaware D&I is "sell" rated in its home Monthly Paying Closed-End Funds portfolio.

Growth & Income (+4.9% return)

Texas Instruments (TXN), up 10%, and Blackstone Group (BX), up 9%, led the pack. Motorola Solutions (MSI), down 1%, was the only loser.

High Yield/Speculators (+0.4% return)

Oxford Lane Capital (OXLC), up 6%, and CS X Leveraged Mortgage ETF (REML), up 4%, gained the most. Newtek Business Services (NEWT), down 6%. and Designer Brands (DBI), down 4%, were the biggest losers.

We're deleting Designer Brands from this portfolio and replacing it with OneMain Holdings (OMF) from our Dividend Speculators portfolio. However, Designer Brands is still "buy" rated in its home portfolio, which is also Dividend Speculators.

We're also replacing Newtek Business Services with TriplePoint Venture Growth (TPVG). Business Development Companies (BDC) is the home portfolio for both and Newtek is still "buy" rated there.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO-DATE +17.6%

BEST: AGNC Invest. (AGNCM) +5.0%, Qwest 6.5% (CTBB) +4.6%

WORST: Ashford Hosp. (AHT-G) -10.7%, Wells Fargo (WFC-Q) -0.3%.

Looking at year-to-date returns, all or picks are in the positive

column. Spark Energy, up 40%, and Qwest up 34%, remain the leaders by that measure. Looking at returns since added to the portfolio, Invesco Mortgage, up 52% and National Retail Properties, up 33%, have done the best.

In June, Ashford Hospitality Trust (AHT) cut its common stock dividend by 50%, and its share price has taken big hits both in June and July. Same thing for its preferreds, which although not directly affected, dropped in sympathy. However, AHT is still paying a common stock dividend and it's unlikely to skip any preferred payouts. If it did, since the preferreds are cumulative, AHT would have to make up any skipped dividends.

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

We're adding Aspen Insurance Holdings 6.625% Series D preferreds (AHL-D), investment quality credit-rated at BBB, to the portfolio. Aspen, wholly owned by a unit of Apollo Global Management, provides reinsurance and insurance coverage to clients around the world. Recently trading at \$25.44 per share, the market yield is 5.5% and the yield to their 10/1/2027 call date is 5.4%. The dividends are eligible for the corporate holders' dividends received deduction.

Sell eBay

Our eBay 6.00% notes (EBAYL) have moved up in price to the point that there is little to be gained by holding them any longer.

PREFERRED SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +3.4%, YEAR TO DATE +19.5%

BEST: Pienn. REIT (PIE-C +4.4%, Pitney Bowes (PBI-B) +3.9%

WORST: Penn. Kimco Rlty (KIM-M) +2.3%, Vornado (VNO-M) +3.0%

Sell Kimco & Vornado

Kimco Realty and Vornado Realty Trust are both trading above their call prices and thus, no longer quality for this portfolio. The call date for both is in December 2022, so no rush to sell if you want to keep collecting the dividends.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR TO DATE +11.8%

BEST: iS S&P Preferred (PFF) +1.8%, KBW High Div (KBWD) +1.8%

WORST: S&P High Div (SPHD) 0%, Global X Super Div (SRET) -0.4%

Year-to-date, Global X SuperDividend REIT and PS S&P High Dividend-Low Volatility, both up 13%, are still the portfolio's best performers.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR TO DATE +17.0%
BEST: FT Technology (TDIV) +3.0%, iS Mort. R.E. (REM) +2.3%
WORST: Opphm Ultra Div (RDIV) -0.7%, WBI High Div.(WBIY) +0.7%
 Year-to-date, our Growth ETFs are now tied with the S&P 500, both up 17%.

LEVERAGED ETFs

PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR TO DATE +3.1% (Start 4/19)
BEST: CS Mortgage (REML) +4.4%, ETRACs S&P Divi (SDYL) +1.6%
WORST: ETRACs 2X DJ Divi (DVYL) +1.5%

The leveraged funds in this portfolio, termed 2X funds, use borrowed cash to produce twice the returns that they would if they weren't leveraged. Thus, in an up market, they go up twice as far as un-leveraged funds, and drop twice as much in a down market. Please see the Leveraged ETFs section accessed from the Premium Members home page for more details.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +5.1%, YEAR TO DATE +27.6%
BEST: Delaware Div & Inc (DDF) +7.1%, Oxford Ln (OXLC) +6.3%
WORST: Pimco Dyn Credit (PCI) +2.7%, Calamos Strat (CSQ) +3.2%

Replacing Delaware & Income

If you held Delaware Dividend & Income (DDF) since January 1, you would have netted a 39% return (dividends plus share price appreciation). However, closed-end funds trade at whatever price that buyers are willing to pay, regardless of the actual value of a fund's holdings (net asset value). In this case DDF's share price rose about twice as fast as its net asset value. Consequently, DDF is now trading at an unsustainable 37% premium over its net asset value.

We're replacing DDF with **AllianzGI Diversified Income & Convertible Fund (ACV)**. AllianzGI, paying an 8.5% yield, holds a mix of stocks, corporate bonds and preferred stocks. Based on its net asset value, the fund has averaged a 13% annual return over three years compared to 7% for DDF.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +4.4%, YEAR TO DATE +23.3%
BEST: Columbia Prem. Tech (STK) +8.0%, BR Enhanced (CII) +6.5%
WORST: Reeves Utility Inc. (UTG) +1.4%, First Trust Spec. (FGB) +2.9%
 Columbia Seligman Premium Technology Growth, up 37%, is the portfolio's best performer so far this year.

HIGHEST-RETURNING TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +3.3%, YEAR TO DATE +16.5%
BEST: Pimco Muni Inc II: (PML) +5.7%, Dry Muni Bond (DMB) +5.4%
WORST: MainStay (MMD) +0.4%, Pimco Muni Inc III (PMX) +1.5%

Replacing Pimco Muni Income II

Pimco Municipal Income II (PML) has returned 22% year-to-date. However, its net asset value (NAV) has only gained 11%. Consequently, its share price is now trading at a 27% premium to its NAV vs. its normal zero to 5% range.

We're replacing PML with **Nuveen Municipal High Income Opportunity (NMZ)** which holds a similarly structured portfolio and is trading at a 1% premium to its NAV.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -2.5%, YEAR TO DATE +21.5%
BEST: Hercules Tech (HTGC) +1%
WORST: Newtek Business (NEWT) -6%

With net investment income up 38%, Hercules Capital reported strong June quarter growth numbers in all categories.

Hercules declared a special \$0.02 per share dividend to be paid simultaneously with its regular \$0.32 per share June quarter payout.

Newtek increased its 2019 total dividend payout forecast to \$1.95 per share from \$1.90.

Hercules elevated interim CEO Scott Bluestem to the permanent CEO position. In March, Bluestem replaced former CEO and founder Manuel Henriquez, who was involved in the college admissions scandal.

New Pick

We're adding TriplePoint Venture Growth BDC Corp. (TPVG) to the portfolio. TriplePoint specializes in lending to, and taking ownership (equity) positions in companies in the start-up (venture capital) stage, mostly in the high-tech and life sciences industries. TriplePoint is in fast growth mode. For instance, June quarter net income of \$23.9 million was up 184% vs. year-ago. Dividend yield is 9.7%.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -2.0%, YEAR TO DATE +16.5%
BEST: ONEOK (OKE) +2%, Valero (VLO) -0%
WORST: Berry Pet. (BRY) -8%, Helm & Payne (HP) -2%

ONEOK reported mixed, but mostly good June quarter results. On the other hand, Helmerich & Payne reported mixed, but mostly disappointing numbers. Valero Energy reported below year-ago results, but said higher crude oil prices accounted for its underperformance.

ONEOK raised its quarterly dividend by 3% to \$0.89 per share, which was 8% above its year-ago payout.

Sells

Industry analysts see continuing pressure on crude oil prices and declining drilling activity in the U.S., translating to more bad news from oil producer Berry Petroleum and driller Helmerich and Payne. We're selling both.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +5.3%, YEAR TO DATE +37.3%
BEST: KLA Corp. (KLAC) +15%, Texas Instr. (TXN) +10%
WORST: Broadcom (AVGO) +1%, HP Inc, (HPQ) +1%

Microsoft reported strong June quarter growth numbers, Texas Instruments reported below year-ago results, but the numbers beat analyst forecasts, so nobody cared.

Don't Add to Cypress Semiconductor

In May, Cypress agreed to be acquired for \$23.85 per share in cash. Cypress recently traded around 4% below that price. We're advising existing owners to continue holding the shares until its trading price moves up closer to \$23.85.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +3.4%, YEAR TO DATE +31.8%

BEST: Cincinnati Financial (CINF) +2%, AJ Gallagher (AJG) +2%
Cincinnati Financial and Gallagher both reported strong (for insurance companies) June quarter growth numbers.

Gallagher acquired five U.S.-based insurance brokers, a health claims administrator in Australia, and a and claims management services provider based in Wales (UK).

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +1.0%, YEAR TO DATE +18.0%

BEST: Proctor & Gamble (PG) +8%, AT&T (T) +3%

WORST: Emerson (EMR) -3%, Dow, Inc. (DOW) -2%

Proctor & Gamble reported 17% EPS growth and good growth numbers in a variety of categories. Lockheed Martin (EPS up 15%) also reported good growth

PRIVATE EQUITY (WAS PARTNERSHIPS: EX-ENERGY)

PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR TO DATE +45.3%

BEST: Blackstone (BX) +9%

WORST: Apollo Global (APO) -4%, America First (ATAX) -1%

Apollo Global Management and Blackstone Group both reported mixed June quarter results, while America First Multifamily reported below year-ago numbers.

Apollo declared a \$0.50 per share June quarter dividend, up 16% vs. year-ago. Blackstone declared a \$0.48 per share June quarter dividend, down 17% vs. year-ago.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +3.0%, YEAR TO DATE +24.8%

BEST: Outfront Media (OUT) +5%, National Storage (NSA) +5%

WORST: Global Medical (GMRE) -2%, Crown Castle (CCI) +2%

Crown Castle, National Storage, NexPoint Residential, and STORE Capital all reported good June quarter numbers.

Do Not Add to National Storage

We're still advising against adding to positions in National Storage Affiliates while we evaluate its fundamental outlook.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR TO DATE +4.3% (Start 6/19)

BEST: PennyMac (PMT) +3%, New Residential (NRZ) +2%

WORST: Hannon Armstrong (HASI) -1%

PennyMac Mortgage reported strong June quarter growth numbers. However, Hannon Armstrong and New Residential both reported disappointing June Q results.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +4.2%, YEAR TO DATE +14.0%

BEST: United Community (UCFC) +16%, Moelis (MC) +4%

WORST: First Republic (FRC) +2%

United Community Financial reported solid, albeit relatively modest June quarter year-over-year growth numbers. First Republic bank reported mixed, but on balance okay results. Moelis reported below year-ago numbers, but said that it expects the next two quarters to be much stronger.

United Community raised its quarterly dividend by 14% to \$0.08 per share.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -0.5%, YEAR TO DATE +10.8%

BEST: CenterPoint (CNP) +1%, NextEra (NEE) +1%

WORST: Dominion (D) -4%

NextEra Energy reported all around strong (for a utility) June quarter results while Dominion Energy announced disappointing numbers. CenterPoint reports on August 8.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR TO DATE +4.9%

BEST: Kohl's (KSS) +13%, CF Industries (CF) +6%

WORST: BG Staffing (BGSF) -12%, Designer Brands (DBI) -4%

CF Industries and Sun Communities both reported strong June quarter growth numbers. BG Staffing and CenturyLink both report on August 7.

New Pick

We're adding OneMain Holdings (OMF), which offers subprime auto and personal loans to individuals via a network of 1,600 branches. In fast growth mode, OneMain reported June quarter EPS of \$1.62 per share, \$0.27 above analyst forecasts, and up 37% vs. year-ago. Loan originations were up 21% year-over-year. But there's even more.

Although public since 2013, OneMain only started paying quarterly dividends in February when it declared \$0.25 per share. Then, last week, when it declared its third quarterly \$0.25 payout, OneMain also declared a \$2.00 per share special dividend, to be paid concurrently with the quarterly. Judging from the CEO's conference call comments; higher regular and/or future special dividends, are possible.

Sell BG Staffing

Temporary staffing services provider BG Staffing has reported falling revenues and earnings in recent quarters and analysts are expecting more of the same through the end of the year.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +0.1%, YEAR TO DATE +17.1%

Best: Morneau Shepell (MSI.TO) +3%

Worst: Telus (TU) -3%

TELUS reported mixed, but generally disappointing June quarter numbers. Morneau Shepell reports on August 8.

Thanks for subscribing.

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Harry Romash

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.

DividendDetective.com/subs

Quant Workshop

Dividend Stocks with Increasing Analyst Coverage

8/2/19		Yield (%)	Curr # Analysts	4 wks ago # Analy
BHLB	Berkshire Hills Bancorp,	3.0	6	4
DOW	Dow Inc.	6.1	24	22
LYB	LyondellBasell Industries	5.5	22	19
QCOM	QUALCOMM	3.5	30	28
SCCO	Southern Copper Corp,	4.8	11	9

Seven Best Aristocrats

Low Beta/Low Risk

Buy Now - Hold six to 12 months

Ticker	Name	Price	Yield %	Beta
PBCT	People's United Financial	15.40	4.6	1.2
APD	Air Products & Chemicals	222.84	2.1	0.9
ABT	Abbott Laboratories	85.82	1.5	1.1
VFC	VF Corp	82.78	2.1	1.2
ADP	Automatic Data Processing	164.27	1.9	0.9
SPGI	S&P Globa	253.95	0.9	1.1
XOM	Exxon Mobil	71.75	4.9	1.0

CORPORATE BONDS

Here are 12 bonds divided into four categories: Conservative, Aggressive, Speculative, and "Walk on the Wild Side." For the first three categories, the bonds were culled from a database of bonds rated investment quality by Standard & Poor's. Bonds in the "Walk on the Wild Side" category are either below investment grade (junk) or not rated.

A deleted listing is not necessarily a "sell" signal. It means that the bond may not be currently available to new buyers, or that we have found a more attractive alternative.

KEY

Name shown in *italics*: New listing

NR = Not Rated

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
Conservative						
AA	931142DD2	Wal-Mart Stores	4/15/21	\$103.8	4.250	1.9
AA+	037833BT6	Apple Inc.	2/23/21	\$101.3	3.440	2.7
AA	931142CU5	Wal-Mart Stores	7/8/20	\$101.5	3.625	1.9
Aggressive						
A-	40428HPB2	HSBC USA	9/27/20	\$103.1	5.000	2.3
	40429CGD8	HSBC Financial	1/15/21	\$105.2	6.676	2.9
A-	94974BGR5	Wells Fargo	12/7/20	\$100.5	2.550	2.2
Speculative						
BBB+	172967FF3	Citigroup	8/09/20	\$103.0	5.375	2.4
BBB	345397VR1	Ford Motor	2/01/21	\$103.9	5.750	3.0
BBB-	50076QAU0	Kraft Foods	2/10/20	\$101.4	5.375	2.6
Walk on the Wild Side						
	78010XAK7	Royal Bank Scotland	1/11/21	\$105.0	6.125	2.5
	05964HAE5	Banco Santander	2/23/23	\$101.8	3.125	2.6
BBB-	919794AB3	Valley National Bank	9/27/23	\$105.0	5.125	3.9

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>
CII	BlackRock Enhanced C&I	Closed-End Growth (U.S. & Global stocks)	16.1	6.5%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.1	7.6%
SRET	Global X SuperDividend	ETF Monthly (REITS)	14.8	9.3%
PCN	Pimco Corporate & Income	Closed-End: Monthly (Bonds)	18.1	7.5%
PCI	Pimco Dynamic Credit	Closed-End: Monthly (Fixed Income)	24.4	8.1%
SPHD	S&P High Div - Low Vol	ETF Monthly (S&P 500 High Div - Low Vol)	42.0	4.1%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	98.1	2.7%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income NEW PICK	Closed-End: Monthly (Equity/Bond)	23.5	8.5%
STK	CS Premium Technology	Closed-End Growth (Technology)	22.1	8.4%
DDF	Delaware Dividend & Income SELL	Closed-End: Monthly (Equity/Bond)	15.0	7.1%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	17.4	6.8%
RDIV	Oppenheimer Ultra Div.	ETF Growth (Mid/Large-Cap)	37.4	3.6%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	36.1	6.0%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	53.6	5.2%
SUI	Sun Communities	Div. Speculators (RV Communities)	132.8	2.3%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	48.0	4.5%
AVGO	Broadcom	High Tech (Semiconductors)	290.0	3.7%
FGB	First Trust Specialty Finance	Closed-End Growth (Mi-Cap Financials)	6.4	11.0%
MSI	Motorola Solutions	Mfg/Services (Communications Sys)	166.0	1.4%
PG	Proctor & Gamble	Mfg/Services (Consumer Products)	118.0	2.5%
NXRT	NexPoint Residential	REITs (Multi-family)	43.2	2.5%
TXN	Texas Instruments	High Tech (Semiconductors)	125.0	2.5%

4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
REML	CS X LINKS 2X Mort.	Leveraged ETFs (Mort)	23.8	21.5%
DBI	Designer Brands, Inc SELL (Model Port Only)	Div. Speculators (Retail Shoes & Access)	18.4	5.4%
SDYL	ETRACS S&P Dividend	Leveraged ETFs (S&P Dividend)	91.5	5.3%
NEWT	Newtek Bus. Svcs. SELL (Model Port Only)	Business Dev. Cos	21.8	9.0%
OMF	OneMain Holdings NEW PICK	Div. Speculators (Personal Loans)	41.5	7.2%
OKE	ONEOK	Energy (Pipelines)	70.1	4.9%
OXLC	Oxford Lane Capital	Closed-End: Monthly (Floating Rate Debt)	10.6	15.3%
SCS	Steelcase	Div. Speculators (Office Furn)	16.9	3.2%
TPVG	TriplePoint Venture Growth NEW PICK	Business Dev. Cos	14.9	9.7%

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds involves risk. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or 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
TRMT	Tremont Mortgage Trust	0.880	20.2	Q	07/26/19	-
PTMN	Portman Ridge Finance	0.400	17.0	Q	04/04/19	0.7
MMLP	Martin Midstream Partners	1.000	16.7	Q	08/06/19	1.1
CSS	CSS Industries	0.800	15.8	Q	02/28/19	0.9
ORC	Orchid Island Capital	0.960	15.7	M	07/30/19	0.4
SMLP	Summit Midstream Partners	1.150	15.3	Q	08/06/19	1.6
SRLP	Sprague Resources	2.670	15.0	Q	08/02/19	1.5
AM	Antero Midstream	1.230	14.8	Q	07/25/19	-
GPP	Green Plains Partners	1.900	14.6	Q	08/01/19	0.5
VGR	Vector Group Ltd	1.600	14.6	Q	06/17/19	0.7
NEWM	New Media Investment Group	1.520	14.2	Q	05/10/19	1.1
SUP	Superior Industries International	0.360	14.2	Q	07/03/19	1.9
AI	Arlington Asset Investment	0.900	14.2	Q	07/03/19	1.0
GMLP	Golar LNG Partners	1.617	13.8	Q	08/06/19	1.0
FSK	FS KKR Capital	0.760	13.4	Q	06/18/19	1.1
DX	Dynex Capital	2.160	13.4	M	07/19/19	0.6
NYMT	New York Mortgage Trust	0.800	13.2	Q	06/21/19	0.9
GARS	Garrison Capital	0.920	13.0	Q	06/06/19	0.6
NRZ	New Residential Investment	2.000	13.0	Q	06/28/19	1.0
USDP	USD Partners	1.460	13.0	Q	08/05/19	0.5
CCR	CONSOL Coal Resources	2.050	13.0	Q	08/07/19	1.0
CAPL	Crossamerica Partners	2.100	12.7	Q	07/29/19	1.2
EQM	EQM Midstream Partners	4.640	12.7	Q	08/01/19	0.9
TCRD	THL Credit	0.840	12.6	Q	06/13/19	1.1
ARLP	Alliance Resource Partners	2.160	12.6	Q	08/06/19	1.0
USAC	USA Compression Partners	2.100	12.5	Q	07/26/19	1.2
SALM	Salem Media Group	0.260	12.5	Q	06/13/19	1.6
PRT	PermRock Royalty Trust	0.979	12.4	M	07/30/19	-
OXSQ	Oxford Square Capital	0.804	12.4	M	08/22/19	0.5
MRCC	Monroe Capital	1.400	12.3	Q	06/13/19	1.2
TEN	Tenneco	1.000	12.3	Q	03/04/19	2.4
WMC	Western Asset Mortgage Capital	1.240	12.2	Q	06/28/19	0.7
MITT	AG Mortgage Investment Trust	2.000	12.2	Q	06/27/19	1.0
TGS	Transportadora de Gas del Sur	1.810	12.2	Q	04/18/19	0.6
OFS	OFS Capital	1.360	12.2	Q	09/20/19	0.7
TWO	Two Harbors Investment	1.600	12.0	Q	06/28/19	0.7
ANH	Anworth Mortgage Asset	0.440	11.7	Q	06/27/19	0.5
TGE	Tallgrass Energy	2.160	11.7	Q	07/30/19	0.7
GECC	Great Elm Capital	0.996	11.6	M	08/29/19	-
DCP	DCP Midstream	3.120	11.4	Q	08/01/19	2.1
CPLP	Capital Product Partners	1.260	11.3	Q	08/01/19	1.1
MFA	MFA Financial	0.800	11.2	Q	06/28/19	0.6
APU	AmeriGas Partners	3.800	11.2	Q	08/08/19	1.1
AGNC	AGNC Investment	1.920	11.2	M	07/30/19	0.2
AINV	Apollo Investment	1.800	11.1	Q	06/19/19	1.2
TUSK	Mammoth Energy Services	0.500	11.1	Q	05/09/19	-
ETRN	Equitrans Midstream	1.800	11.1	Q	08/12/19	-
PNNT	PennantPark Investment	0.720	11.0	Q	06/14/19	1.2
IVR	Invesco Mortgage Capital	1.800	11.0	Q	06/27/19	0.8
KNOP	KNOT Offshore Partners	2.080	10.9	Q	07/25/19	0.6
GNL	Global Net Lease	2.130	10.9	Q	07/10/19	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.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AGNC Investment 6.875% D	AGNCM	6.7%	BUY	Broadcom	AVGO	3.7%	BUY
Annaly Capital 6.50% G	NLY-G	6.5%	BUY	Cypress Semiconductor	CY	1.9%	DNA
Ashford Hospitality 7.375% G	AHT-G	9.6%	BUY	HP, Inc.	HPQ	3.0%	BUY
Aspen Insurance 5.625% D	AHL-D	5.5%	BUY	KLA	KLAC	2.2%	BUY
Banc of California 7.00% E	BANC-E	6.5%	DNA	Microsoft	MSFT	1.4%	BUY
Brunswick 6.625% B	BC-B	6.2%	BUY	Texas Instruments	TXN	2.5%	BUY
Carlyle Group 5.875% A	TCGP	5.9%	BUY	MANUFACTURING & SERVICES			
Charles Schwab 5.95% Series D	SCHW-D	5.5%	DNA	AT&T	T	6.0%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.0%	BUY	Dow, Inc.	DOW	5.8%	BUY
Chimera 8.00% B	CIM-B	7.6%	BUY	Emerson Electric	EMR	3.0%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.8%	BUY	Lockheed Martin	LMT	2.4%	BUY
Customers Bancorp 6.00% Ser. F	CUBI-F	5.7%	DNA	Motorola Solutions	MSI	1.4%	BUY
eBay 6.00% Notes	EBAYL	5.5%	SELL	Procter & Gamble	PG	2.5%	BUY
GasLog Partners 8.625% A	GLOP-A	8.6%	BUY	U.S. Banks			
Golar LNG Partners 8.75% A	GMLPP	8.5%	BUY	First Republic Bank	FRC	0.8%	BUY
IBERIABANK 6.60% Series C	IBKCO	6.0%	BUY	Moelis & Co.	MC	9.6%	BUY
Invesco Mortgage 7.75% B	IVR-B	7.2%	BUY	United Community Financial	UCFC	2.8%	BUY
KKR & Co. 6.75% Series A	KKR-A	6.3%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE) <i>NEW</i>			
National General 7.50% Series B	NGHCO	7.7%	BUY	Hannon Armstrong	HASI	4.9%	BUY
National Retail Prop. 7.50% F	NNN-F	5.2%	BUY	New Residential Investment	NRZ	12.7%	BUY
NGL Energy Partners 7.50% B	NGL-B	9.1%	BUY	PennyMac Mortgage	PMT	8.5%	BUY
PennyMac 8.125% A	PMT-A	7.6%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
PS Business Parks 5.20% W	PSB-W	5.2%	BUY	Crown Castle Intl.	CCI	3.4%	BUY
Qwest Corp. 6.50%	CTBB	6.6%	BUY	Global Medical REIT	GMRE	7.7%	BUY
SCE Trust IV 5.375%	SCE-J	5.5%	BUY	National Storage Affiliates	NSA	4.2%	DNA
Seaspan 8.00% I	SSW-I	8.0%	BUY	NexPoint Residential Trust	NXRT	2.5%	BUY
Spark Energy 8.75% A	SPKEP	8.8%	BUY	Outfront Media	OUT	5.3%	BUY
Torchmark 6.125% Debentures	TMK-C	5.7%	DNA	Store Capital	STOR	3.9%	BUY
Two Harbors	TWO-B	7.4%	BUY	PRIVATE EQUITY (was MLPs X-ENERGY)			
Wells Fargo 5.85% Q	WFC-Q	5.6%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	7.1%	BUY
PREFERRED SPECULATORS				Apollo Global Management	APO	5.8%	BUY
Kimco Realty 5.25% M	KIM-M	5.2%	SELL	Blackstone Group	BX	4.5%	BUY
Pennsylvania REIT 7.20% C	PEI-C	8.2%	BUY	UTILITIES			
Pitney Bowes 6.70% Notes	PBI-B	7.6%	BUY	CenterPoint Energy	CNP	4.0%	BUY
Vornado Realty Trust 5.25% M	VNO-M	5.2%	SELL	Dominion Energy	D	4.9%	BUY
ETF MONTHLY INCOME				NextEra Energy	NEE	2.4%	BUY
Global S SuperDividend	SRET	9.3%	BUY	BUSINESS DEVELOPMENT CORPS			
Invesco KBW High Div Financial	KBWD	8.1%	BUY	Hercules Capital	HTGC	10.0%	BUY
iShares S&P U.S. Preferred	PFF	5.6%	BUY	Newtek Business Services	NEWT	8.3%	BUY
PS S&P High Div - Low Vol	SPHD	4.1%	BUY	TriplePoint Venture Growth	TPVG	9.7%	BUY
SPDR Blm. Barclays Convertible	CWB	5.2%	BUY	INSURANCE			
ETF GROWTH OPPORTUNITIES				Arthur J. Gallagher	AJG	1.9%	BUY
F.T. Technology Dividend	TDIV	2.3%	BUY	Cincinnati Financial	CINF	2.1%	BUY
iS Mortgage Real Estate	REM	8.8%	BUY	ENERGY INDUSTRY			
Oppenheimer Ultra Dividend	RDIV	3.6%	BUY	Berry Petroleum	BRY	4.9%	SELL
WPI Power Factor High Dividend	WBIY	4.1%	BUY	Helmerich & Payne	HP	5.7%	SELL
WT LargeCap Dividend	DLN	2.7%	BUY	ONEOK	OKE	+4.9%	BUY
CLOSED-END FUND MONTHLY INCOME				Valero Energy	VLO	4.2%	BUY
AllianzGI Diversified Income	ACV	8.5%	BUY	DIVIDEND SPECULATORS			
Calamos Strategic Total Return	CSQ	7.6%	BUY	BG Staffing	BGSF	7.2%	SELL
Delaware Dividend & Income	DDF	7.1%	SELL	CenturyLink	CTL	8.3%	BUY
Oxford Lane Capital	OXLC	15.3%	BUY	CF Industries	CF	2.4%	BUY
Pimco Corporate & Income	PCN	7.5%	BUY	Designer Brands	DBI	5.4%	BUY
Pimco Dynamic Credit	PCI	8.1%	BUY	Kohl's	KSS	5.0%	BUY
CEF GROWTH OPPORTUNITIES				OneMain Holdings	OMF	7.2%	BUY
BlackRock Enhanced Capital & Inc.	CII	6.2%	BUY	Steelcase	SCS	3.2%	BUY
CS Premium Technology	STK	8.4%	BUY	Sun Communities	SUI	2.3%	BUY
EV Enhanced Equity II	EOS	6.8%	BUY	CANADA STOCKS			
First Trust Specialty Finance	FGB	11.0%	BUY	Morneau Shepell	MSI.TO	2.6%	BUY
Reeves Utility Income	UTG	6.0%	BUY	TELUS	TU	5.6%	BUY
HIGHEST RETURNING TAX-FREE FUNDS				ETFs LEVERAGED			
Dreyfus Muni Bond Infrastructure	DMB	4.5%	BUY	CS X LINKS 2X Mortgage REITs	REML	21.5%	BUY
EV Muni Income 2028 Term	ETX	4.0%	BUY	ETRACS Monthly 2X DJ Dividend	DVYL	7.8%	BUY
MainStay Defined Term Muni Opp	MMD	4.9%	BUY	ETRACS Monthly 2X S&P Dividend	SDYL	5.3%	BUY
Nuveen Muni High Income Opp	NMZ	5.0%	BUY	+x.x% = dividend hike, -x.x% = dividend cut			
Pimco Muni Income II	PML	5.0%	SELL	Bold: New pick or changed recommendation • DNA: Do Not Add			
Pimco Muni Income III	PMX	4.9%	BUY				