



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

January 5, 2020

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Welcome to the January 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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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.

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January 2020 Commentary

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

DECEMBER JUST OKAY - BUT A GOOD YEAR

With the S&P up 3%, December was another strong month for the overall market, but only eight of our 20 Industry & Specialty portfolios, and one of our Model Portfolios, beat or equaled that mark.

But looking at 2019 full-year numbers, our portfolios produced good returns. Topping the list were our Private Equity, High Tech, and Property REIT portfolios, recording 83%, 52%, and 39% returns, respectively. Six more Industry & Specialty portfolios met or beat the S&P's returns.

Looking at our Model Portfolios, Conservative and Monthly Paying Retirement returned 33% and 28%, respectively. But Growth & Income and High Yield/Speculative underperformed. Here's the complete list showing last month's and last year's total returns (capital appreciation plus dividends).

<u>Portfolio</u>	<u>Avg. Returns</u>	
	<u>Last Month</u>	<u>2019</u>
Private Equity	6%	83%
High Tech - High Dividends	4%	52%
Property Real Estate Invest Trusts	0%	39%
Energy Industry	5%	36%
Closed-End Fund Monthly Income	1%	35%
Insurance Industry	0%	35%
CEF Growth Opportunities	3%	32%
Canada Stocks	3%	30%
Business Development Co.	-2%	29%
Manufacturing & Services	1%	27%
ETF Growth	4%	26%
Utilities	2%	25%
Preferred Stocks	2%	24%
U.S. Banks	2%	23%
Highest Returning Tax Free Funds	1%	21%
ETF Leveraged (new April '19)	6%	17%
ETF Monthly Income	2%	17%
Dividend Speculators	0%	12%
Finance Real Estate Invest Trusts	3%	12%
Preferred Speculators	-5%	3%
DD's Seven Best Dividend Aristocrats		45%
Model #1: Monthly Paying Retirement	1%	28%
Model #2: Conservative	1%	33%
Model #3: Growth & Income	1%	24%
Model #4: High Yield/Spec (start 4/19)	3%	12%
S&P 500	3%	29%

What Happened

With the U.S./China trade issues either being resolved or on the back burner, and interest rates low, the market appeared ready to continue moving up. Now everything is clouded by the recent geopolitical events.

What's New?

Thanks to the combination of relatively low-risk and high

dividend yields, preferred stocks are more popular than ever. Consequently, we can no longer find enough mispriced preferreds to populate our Preferred Speculators portfolio. So, we're transferring one of the two existing picks to our regular Preferred Stocks portfolio, selling the other, and deleting the Preferred Speculators portfolio.

This Month's Portfolio Changes

In Preferred Stocks, we're adding one new preferred selling two existing picks, and, as mentioned above., adding one from Preferred Speculators.

In High Tech-High Dividends, we're adding one new semiconductor maker with surprisingly strong (even for chipmakers) growth prospects.

We're replacing one pick in Highest Returning Tax-Free Funds with another closed-end fund with stronger return prospects.

We're also selling one pick each in Manufacturing & Services, U.S. Banks, and Dividend Speculators.

In our Model Portfolios, we're replacing one Conservative Portfolio pick, two in Growth & Income, and one in High Yield/Speculative. Here are the details.

NEW BUYS, SELLS, ETC.

HIGHEST RETURNING TAX-FREE MUNI: NEW PICK Nuveen AMT Tree Muni (NVG). **SELL** Eaton Vance Muni Income (ETX).

PREFERRED STOCKS: NEW PICK Compass Diversified (CODI-C). **SELL** National General (NGHCO), **SELL** KKR & Co. (KKR-B).

PREFERRED SPECULATORS: SELL Braemar Hotels (BHR-B). **TRANSFER TO PREFERRED STOCKS** Pitney Bowes (PBI-B).

HIGH TECH-HIGH DIVS: NEW PICK Qualcomm (QCOM).

MFG & SVCS: SELL Motorola Solutions (MSI).

DIVI SPECULATORS: SELL Designer Brands (DBI).

U.S. BANKS: SELL Moelis & Co. (MC).

MODEL PORT CONSERVATIVE: NEW PICK: Liberty All-Star Growth (ASG). **DELETE** SUN COMMUNITIES (SUI).

MODEL PORT GROWTH & INCOME: NEW PICKS: Microsoft (MSFT) & Qualcomm (QCOM). **DELETE** Texas Instruments (TXN), **SELL** Motorola Solutions (MSI).

MODEL PORT HIGH YIELD/SPEC: NEW PICK: New Residential Invest (NRZ). **SELL** Braemar Hotels Preferred (BHR-B).

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MODEL PORTFOLIOS

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

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

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

Monthly Paying Retirement Portfolio (+1.3% return)

BlackRock Enhanced Capital & Income (CII), up 4%, and Calamos Total Return (CSQ), up 3%, did the best. Cohen & Steers REIT & Preferred Income (RNP) down 3%, and Cohen & Steers Infrastructure (UTF), down 1%, were the only losers. Coincidentally, both were new additions to the portfolio last month.

Conservative Portfolio (+0.9% return)

Eaton Vance Enhanced Equity Income (EOS), Oppenheimer Ultra Dividend (RDIV), and SPDR Bloomberg Barclays Convertible (CWB), all up 3% in December, gained the most. Unfortunately, Sun Communities' (SUI) 8% loss sunk the portfolio's returns.

Not surprisingly, we're replacing Sun Communities in this portfolio with Liberty All-Star Growth (ASG), a multi-cap growth-oriented Closed-End Fund. However, Sun Communities is still "buy" rated in its home Dividend Speculators portfolio where it has returned 1,165% (not a typo) since added to that portfolio in July 2009.

Growth & Income (+0.7% return)

KLA Inc. (KLAC), up 9%, and Blackstone Group (BX), up 3%, were our biggest winners. But NexPoint Residential (NXRT), down 5%, and Motorola Solutions (MSI), down 3%, ruined the party.

We're replacing Motorola Solutions (MSI) with Microsoft (MSFT) from High Tech-High Dividends. Motorola Solutions is also "sell" rated in its home Manufacturing & Services portfolio.

We're also replacing Texas Instruments (TXN) with Qualcomm (QCOM). Both are semiconductor makers from our High-Tech portfolio where Texas Instruments is still "buy" rated. We're making the change because our Model Ports are supposed to be our "best ideas" at any given time and Qualcomm has better short-term growth prospects than Texas Instruments.

High Yield/Speculators (+3.4% return)

Steelcase (SCS), up 14%, and Brigham Minerals (MNRL), up 11%, were our biggest winners, while Braemar Hotels Preferreds (BHR-B), down 5%, and TriplePoint Venture

Growth (TPVG) and One Main Holdings (OMF), both down 2%, lost the most.

We're replacing Braemar Hotels with New Residential Investment (NRZ) from our Financial REITs portfolio. Braemar Hotels Preferreds are also "sell" rated in their home Preferred Speculators portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR TO-DATE +24.1%

BEST: NGL Energy (NGL-B) +7.3%, Spark Energy (SPKEP) +4.1%

WORST: American Finance (AFINP) -1.2%, PennyMac (PMT-A) -0.5%

With 27 of our 29 picks recording gains, our portfolio averaged a 2.2% return in December and ended the year up 24%. All of our picks ended the year in the positive column. Spark Energy, up 50%, and Qwest, up 43%, did the best.

Terminology Refresher

Market yield: return based on the dividend and current trading price. For instance, the market yield for a preferred trading at \$10 per share and paying \$1.00 annually would be 10%.

Yield-to-call: average annual return assuming that your preferreds were called at their call price (\$25) on their call date (a worst-case scenario because most aren't called that soon).

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

Compass Diversified Holdings 7.875% Series C Cumulative (CODI-C). Compass Diversified, although publicly traded, operates much like a private equity firm, acquiring and managing a variety of mid-sized business. These preferreds, which recently traded at \$25.59 per share, are cumulative, meaning that Compass remains on the hook for any missed dividends. The market yield is 7.7% and the yield to the 1/30/2025 call date is 7.3%.

Sells

National General 7.50% Series B (NGHCO), trading slightly above its \$25 call price, could be called in April. Thus, there's little to be gained by holding it any longer.

KKR & Co. 6.75% Series A (KKR-A) has moved up in price to the point where its yield-to-call no longer meets our portfolio requirements.

Transfer from Preferred Speculators

Due to lack of suitable candidates, we are closing our Preferred Speculators portfolio and transferring "buy" rated Pitney Bowes 8.70% Notes (PBI-B) to this portfolio.

Do Not Adds

Customers Bancorp 6.00% Series F (CUBI-F) and Wells Fargo 5.85% Series Q (WFC-Q) are both trading at prices too high to qualify for "buy" ratings.

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PREFERRED SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -5.3%, YEAR TO DATE +2.8%

BEST: Braemar Hotels (BHR-B) -4.6%

WORST: Pitney Bowes (PBI-B) -6.0%

Sell Braemar Hotels Series B

Thanks to a variety of factors, hotel occupancy rates, and hence profit margins, declined last year and analysts expect that trend to continue. Consequently, Braemar could run short of cash to fund its preferred dividends.

Discontinuing Preferred Speculators

As mentioned earlier, there are no longer enough mispriced Preferreds available to populate this portfolio. Thus, we are moving the Pitney Bowes Preferreds to our regular Preferred Stocks Portfolio and discontinuing Preferred Speculators.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +2.3%, YEAR TO DATE +16.7%

BEST: Inv. CEF Income (PCEF) +3.0%, SPDR Convert (CWB) +2.8%

WORST: Global NASDAQ (QYLD) +1.6%, Global Super Div (SRET) +1.6%

Looking at the two funds in the portfolio for the full year 2019, Global X SuperDividend returned 22% for the year and PowerShares S&P 500 High Dividend Low Volatility gained 20%. Not as much as tech stocks, but not bad for fixed-income securities.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +3.7%, YEAR TO DATE +26.1%

BEST: Global X YieldCo (YLCO) +6.4%, FT Technology (TDIV) +3.7%

WORST: iS Core Div Gro (DGRO) +2.5%, WT LargeCap Div (DLN) +2.7%

Of the funds in the portfolio all year, First Trust NASDAQ Technology Dividend, up 33%, did the best. Next, came WisdomTree LargeCap Dividend, up 29%, and Oppenheimer Ultra Dividend Revenue, up 22%.

LEVERAGED ETFs

PORTFOLIO RETURNS: LAST MONTH +5.7%, 4/1/19 To 12/31/19 +17.2%

BEST: Etracs 2x S&P Divi (SDYL) +3.6%

WORST: Etracs 2x DJ Divi (DVYL) +3.3%, CS 2x Mortgage (REML) +3.3%

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 down markets.

Since Added Returns

REML and SDYL were added to the portfolio on April 1 and returned 14.9% and 18.0%, respectively. DVYL was added on May 1 and returned 11.0%.

Full Year 2019 Returns

With the S&P 500 up 29%, last year was a "best case" test for our leveraged ETNs. Had all three ETNs been added on January 1, the returns would have been 47% for SDYL, 45% for DVYL and 39% for REML.

Please see the Leveraged ETFs section accessed from the Premium Members home page for more performance details.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +0.6%, YEAR TO DATE +35.1%

BEST: Calamos Strat (CSQ) +3.0%, AllianzGI Diversified (ACV) +2.3%

WORST: C&S REIT & Pref. Inc. (RNP) -2.8%, C&S Infra. (UTF) -0.6%

Pimco Dynamic Credit & Mortgage Income paid a \$0.45 per share special dividend in addition to its \$0.174 per share regular monthly payout.

Looking at the two funds in the portfolio all year, Calamos Strategic Return gained 37% while Pimco Dynamic Credit returned 32% in 2019.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +3.1%, YEAR TO DATE +32.3%

BEST: Liberty All Star (ASG) +4.7%, BlackRock Enhanced (CII) +4.2%

WORST: Reeves Utility (UTG) +1.8%, Columbia Prem. Tech (STK) +2.0%

BlackRock Enhanced raised its monthly dividend by 6% to \$0.0875 per month.

Liberty All-Star Growth is planning a rights offering that would allow existing shareholders to purchase one new share for every five then held at 95% of average NAV or market price (whichever is lower) over the last five days of the offer (dates not yet specified).

Of the funds in the portfolio the entire year, CS Technology Growth, up 54%, did the best. Reeves Utility Income rose 33%, and BlackRock Enhanced and EV Enhanced Equity II both gained 30%.

HIGHEST-RETURNING TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +0.9%, YEAR TO DATE +21.1%

BEST: MainStay (MMD) +2.6%, BNY Muni Bond (DMB) +1.7%

WORST: Pimco Muni Inc III (PMX) -0.7%, Muni High Inc (NMZ) -0.2%

In 2019, BNY Municipal Bond, up 28%, and Eaton Vance Municipal Income (ETX), up 19%, did the best.

Replacing Eaton Vance Muni Income

We're replacing Eaton Vance Municipal Income with **Nuveen Municipal Credit Income (NVG)** that holds underrated or undervalued assets, mostly credit-rated BBB or lower. Looking at net asset values (per-share value of holdings), Nuveen averaged 11% annual gains over three years compared to 8% for Eaton Vance Muni Income.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH -1.5%, YEAR TO DATE +29.2%

BEST: Newtek Business (NEWT) +0%

WORST: TriplePoint Vent (TPVG) -2%, Hercules Tech (HTGC) -2%

Newtek, our only BDC in the portfolio all year, returned 42%.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +5.1%, YEAR TO DATE +35.6%

BEST: Brigham Min. (MNRL) +11%, ONEOK (OKE) +7%

WORST: Valero (VLO) -2%

ONEOK, the portfolio's top performer last year, returned 47%. Valero Energy gained 30%.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +3.5%, YEAR TO DATE +51.9%

BEST: KLA Corp. (KLAC) +9%, Microsoft (MSFT) +4%

WORST: Texas Instr. (TXN) 0%, Broadcom (AVGO) +1%

Broadcom reported below year-ago October quarter earnings and cash flow, but a 6% gain in revenues.

Broadcom raised its quarterly dividend by 23% to \$3.25/ share.

Looking at 2019 returns, KLA Corp. up 103%, and Microsoft, up 57%, were this portfolio's biggest winners.

New Pick

We're adding communications chip and equipment maker Qualcomm (QCOM) to the portfolio. Qualcomm, which pays a 2.8% dividend yield, will be a major beneficiary when Internet players start switching to 5G, probably in late 2020.

For instance, in its fiscal year ending September '21, analysts are looking for 48% year-over-year EPS growth on 25% higher sales.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +0.4%, YEAR TO DATE +35.2%

BEST: Cincinnati Financial (CINF) +2%

WORST: Arthur J. Gallagher (AJG) -2%

Arthur J. Gallagher acquired three agencies last month, one in the U.S., one in Nova Scotia, and the third in Australia.

For the year, Cincinnati Financial gained 41% and AJ Gallagher rose 29%.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR TO DATE +27.1%

BEST: AT&T (T) +5%, Dow, Inc. (DOW) +3%

WORST: Motorola (MSI) -3%, Lockheed Martin (LMT) -0%

AT&T increased its quarterly dividend by 2% to \$0.52 per share.

Checking returns for stocks in the portfolio all year, Lockheed Martin returned 51%, Motorola Solutions rose 42%, and Proctor & Gamble (PG) gained 40%.

Sell Motorola

Up 46% in six months, Motorola Solutions, started the year off with a bang. But, it has been in the loss column ever since.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +5.8%, YEAR TO DATE +83.1%

BEST: Apollo Global (APO) +9%, America First (ATAX) +6%

WORST: Blackstone (BX) +3%

2019 returns: Apollo Global Management up 103%, Blackstone Group up 94%, and America First Family up 46%.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +2.9%, 6/19 TO DATE +12.3%

BEST: HannonArmstrong (HASI) +11%, New Resident (NRZ) +7%

WORST: PennyMac (PMT) -1%

PennyMac sold eight million new shares at around \$22.13 per share.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -0.3%, YEAR TO DATE +39.3%

BEST: Outfront Media (OUT) +9%, VICI Prop (VICI) +5%

WORST: STORE Capital (STOR) -8%, NexPoint Res. (NXRT) -5%

Global Medical (GMRE), up 58%, and Store Capital, up 36%, were last year's top performers.

NexPoint Residential will be added to the S&P 600 Small-Cap Index on January 6.

Global Medical sold six million new shares at \$13.00 per share.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +1.9%, YEAR TO DATE +22.5%

BEST: First Republic (FRC) +9%

WORST: Moelis (MC) -3%

At a financial services conference, Moelis' CEO Ken Moelis said he would raise compensation to his investment bankers to 65% of revenue vs. the current 58% cut. Moelis' share price dropped around 6% on that news.

First Republic, returning 36% in 2019, was the portfolio's best performer.

Sell Moelis

Moelis & Co.'s fundamental outlook has worsened substantially over the past few months and no turnaround is in sight.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR TO DATE +25.1%

BEST: NextEra (NEE) +4%

WORST: Dominion (D) +1%

Dominion Energy plans to increase its March quarter dividend by 2.5% to \$0.94 per share.

In 2019, NextEra Energy up 42% and Dominion up 21%.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR TO DATE +11.6%

BEST: Steelcase (SCS) +14%, Kohl's (KSS) +10%

WORST: CenturyLink (CTL) -9%, Sun Communities (SUI) -8%

Steelcase reported all around strong November quarter numbers. Steelcase said it also expects around 19% EPS growth and 9% revenue growth in FY 20.

Designer Brands (DBI) reported below year-ago October quarter EPS and cut its full year '19 EPS forecast to \$1.53 from \$1.92.

Sell Designer Brands

Designer didn't offer much hope for better times ahead.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +3.2%, YEAR TO DATE +30.3%

BEST: TELUS (TU) +4%

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

Morneau Shepell gained 38% in 2019 vs. 22% for TELUS.

Thanks for subscribing.

Harry Domash

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Serious Dividend Growers

High-Dividend Payers With Strong Dividend Growth Prospects

<u>Ticker</u>	<u>Name</u>	<u>Yld %</u>	NFY Rev <u>Gro</u>	NFY EPS <u>Gro</u>
APO	Apollo Global	4.3	33	25
ARES	Ares Management	3.6	16	27
FII	Federated Investors	3.3	9	10
MDC	M.D.C. Holdings	3.1	14	15
NYMT	New York Mortgage Tru.	12.9	38	29

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>
ABBV	AbbVie	88.70	5.3	0.9
PBCT	People's United Financial	16.62	4.3	1.2
APD	Air Products	226.00	2.1	0.9
VFC	VF Corp	99.60	1.9	1.2
ROP	Roper Technologies	363.03	0.6	1.1
ABT	Abbott Laboratories	85.89	1.7	1.1
SPGI	S&P Global Inc	276.91	0.8	1.1

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

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
Conservative						
AA	931142DD2	Wal-Mart Stores	4/15/21	\$103.2	4.250	1.7
AA+	037833BT6	Apple Inc.	2/23/21	\$101.5	3.440	1.8
AA	c	Wal-Mart Stores	7/8/20	\$100.9	3.625	1.9
Aggressive						
A-	40428HPB2	HSBC USA	9/27/20	\$101.9	5.000	2.4
	40429CGD8	HSBC Financial	1/15/21	\$104.0	6.676	2.8
A	891027AF1	Torchmark	5/15/23	\$116.5	7.875	2.8
Speculative						
BBB+	172967FF3	Citigroup	8/09/20	\$102.1	5.375	1.8
BBB	345397VR1	Ford Motor	2/01/21	\$103.0	5.750	2.9
BBB-	50076QAU0	Kraft Foods	2/10/20	\$100.3	5.375	1.9
Walk on the Wild Side						
	78010XAK7	Royal Bank Scotland	1/11/21	\$104.0	6.125	2.1
	05964HAE5	Banco Santander	2/23/23	\$102.3	3.125	2.4
BBB-	919794AB3	Valley National Bank	9/27/23	\$106.8	5.125	3.2

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)	17.3	5.8%
UTF	C&S Infrastructure	Closed-End: Monthly (Infrastructure)	26.2	7.1%
RNP	C&S REIT/Preferred Income	Closed-End: Monthly (50/50 REITs & Debt)	23.8	6.3%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	13.6	7.3%
SRET	Global X SuperDividend	ETF Monthly (REITS)	15.4	6.9%
PCI	Pimco Dynamic Credit	Closed-End: Monthly (Fixed Income)	25.2	7.8%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	105.0	2.5%

#2: **Conservative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	24.6	8.1%
STK	CS Premium Technology	Closed-End Growth (Technology)	23.6	7.9%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	17.8	6.6%
ASG	Liberty All-Star Growth NEW PICK	Closed-End Growth (All Caps)	6.5	7.4%
RDIV	Oppenheimer Ultra Div.	ETF Growth (Mid/Large-Cap)	39.5	3.8%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	37.1	5.8%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	55.5	6.1%
SUI	Sun Communities SELL (Model Port Only)	Div. Speculators (RV Communities)	155.1	2.0%

#3: **Growth & Income**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	55.9	3.9%
KLAC	KLA Inc.	High Tech (Semi Equip)	178.2	1.9%
LMT	Lockheed Martin	Mfg/Services (Aerospace)	389.4	2.5%
MSFT	Microsoft NEW PICK	High Tech (Software, etc)	157.7	1.3%
MSI	Motorola Solutions SELL	Mfg/Services (Communications Sys)	161.1	1.6%
NXRT	NexPoint Residential	REITs (Multi-family)	45.0	2.4%
PG	Proctor & Gamble	Mfg/Services (Consumer Products)	124.9	2.4%
QCOM	Qualcomm NEW PICK	High Tech (Semiconductors)	88.2	2.8%
TXN	Texas Instruments SELL (Model Port Only)	High Tech (Semiconductors)	120.2	3.0%

4: **High Yield/Speculative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BHR-B	Braemar Hotels 5.50% B SELL	Preferred Speculators (Luxury Hotels)	20.3	6.8%
MNRL	Brigham Minerals	Energy (Oil & Gas Properties)	19.4	6.8%
SDYL	Etracs S&P Dividend	Leveraged ETFs (S&P Dividend)	97.9	5.2%
NRZ	New Residential Invest NEW PICK	REITs-Financial	16.1	12.2%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	43.1	7.0%
SCS	Steelcase	Div. Speculators (Office Furn)	18.1	3.0%
TPVG	TriplePoint Venture Growth	Business Dev. Cos	14.6	9.9%
VICI	VICI Properties	REITs (Gaming Properties)	24.7	4.8%

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
MMLP	Martin Midstream Partners	1.00	24.6	Q	11/06/19	1.3
GCI	Gannett Co	1.52	24.3	Q	10/31/19	1.1
GMLP	Golar LNG Partners	1.62	18.4	Q	11/07/19	1.0
ENLC	EnLink Midstream	1.13	18.0	Q	10/25/19	2.0
TRMT	Tremont Mortgage Trust	0.88	17.4	Q	10/25/19	-
AM	Antero Midstream	1.23	17.2	Q	10/31/19	-
TLRD	Tailored Brands	0.72	17.1	Q	09/16/19	1.8
ORC	Orchid Island Capital	0.96	16.5	M	12/30/19	0.5
PEI	Pennsylvania R.E.I.T.	0.84	16.4	Q	11/29/19	1.3
AI	Arlington Asset Investment	0.90	16.3	Q	12/30/19	1.1
EQM	EQM Midstream Partners	4.64	15.4	Q	10/31/19	1.0
USDP	USD Partners	1.47	14.4	Q	11/01/19	0.5
ICMB	Investcorp Credit Management BDC	1.00	14.3	Q	12/12/19	1.4
ECF	Ellsworth Growth and Income Fund	1.68	14.2	Q	11/25/19	0.9
GLOP	GasLog Partners	2.20	14.2	Q	11/07/19	1.0
TYG	Tortoise Energy Infrastructure	2.62	14.1	Q	11/21/19	1.3
NHF	Nexpoint Strategic Opportunities Fund	2.40	13.5	M	01/23/20	0.7
ETRN	Equitrans Midstream	1.80	13.4	Q	11/12/19	-
UAN	CVR Partners	0.40	13.4	Q	11/01/19	1.3
NGL	NGL Energy Partners	1.56	13.3	Q	11/06/19	1.0
TCRD	THL Credit	0.84	12.9	Q	12/13/19	1.0
NYMT	New York Mortgage Trust	0.80	12.9	Q	12/19/19	0.8
IEP	Icahn Enterprises	8.00	12.6	Q	11/14/19	1.5
PRT	PermRock Royalty Trust	0.73	12.6	M	12/30/19	-
NRZ	New Residential Investment	2.00	12.4	Q	12/30/19	1.0
QUAD	Quad/Graphics	0.60	12.4	Q	11/15/19	1.6
DCP	DCP Midstream	3.12	12.2	Q	10/31/19	2.1
GEO	GEO Group	1.92	12.0	Q	10/24/19	1.2
WMC	Western Asset Mortgage Capital	1.24	11.9	Q	12/27/19	0.7
WES	Western Midstream Partners	2.48	11.9	Q	10/31/19	1.4
VGR	Vector Group	1.60	11.9	Q	12/16/19	0.8
IVR	Invesco Mortgage Capital	2.00	11.8	Q	12/26/19	0.8
HEP	Holly Energy Partners	2.69	11.8	Q	10/25/19	0.8
CAPL	Crossamerica Partners	2.10	11.8	Q	11/04/19	1.3
AMPY	Amplify Energy	0.80	11.8	Q	12/03/19	-
USAC	USA Compression Partners	2.10	11.7	Q	10/25/19	1.3
MITT	AG Mortgage Investment Trust	1.80	11.6	Q	12/30/19	0.9
BKCC	Blackrock Capital Investment	0.56	11.4	Q	12/17/19	0.8
AHC	A. H. Belo	0.32	11.4	Q	02/13/20	0.1
ARR	ARMOUR Residential REIT	2.04	11.3	M	01/14/20	0.6
SPH	Suburban Propane Partners	2.40	11.0	Q	11/04/19	0.9
CHMI	Cherry Hill Mortgage Investment	1.60	11.0	Q	12/30/19	0.5
CXW	Corecivic	1.76	10.9	Q	01/03/20	1.1
PNNT	PennantPark Investment	0.72	10.9	Q	12/18/19	1.1
TWO	Two Harbors Investment	1.60	10.9	Q	12/30/19	0.7
AGNC	AGNC Investment	1.92	10.8	M	12/30/19	0.3
BGS	B&G Foods	1.90	10.8	Q	12/30/19	0.5
FTF	Franklin Limited Duration Income Trust	1.03	10.8	M	12/30/19	0.5
UNIT	Uniti Group	0.88	10.7	Q	12/30/19	1.2
SUN	Sunoco	3.30	10.7	Q	11/04/19	0.8
EMO	Clearbridge Energy Midstream Oprtnt	0.92	10.6	Q	11/21/19	1.6

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			
AG Mortgage Investment 8.0% C	MITT-C	7.6%	BUY	Broadcom	AVGO	+4.1%	BUY
AGNC Investment 6.875% D	AGNCM	6.7%	BUY	KLA	KLAC	1.9%	BUY
American Finance 7.50% S	AFINP	7.4%	BUY	Microsoft	MSFT	1.3%	BUY
Annaly Capital 6.50% G	NLY-G	6.4%	BUY	Qualcomm	QCOM	2.8%	BUY
Ashford Hospitality 7.375% G	AHT-G	8.6%	BUY	Texas Instruments	TXN	3.0%	BUY
Aspen Insurance 5.625% D	AHL-D	5.3%	BUY	MANUFACTURING & SERVICES			
Brunswick 6.625% B	BC-B	6.1%	BUY	AT&T	T	5.3%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.0%	BUY	Dow, Inc.	DOW	5.1%	BUY
Chimera 8.00% B	CIM-B	7.5%	BUY	Lockheed Martin	LMT	2.5%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.9%	BUY	Motorola Solutions	MSI	1.6%	SELL
Compass Diversified 7.875% C	CODI-C	7.7%	BUY	Proctor & Gamble	PG	2.4%	BUY
Customers Bancorp 6.00% F	CUBI-F	5.8%	DNA	U.S. Banks			
Fortress Transportation 8.25% A	FTAI-A	7.9%	BUY	First Republic Bank	FRC	0.6%	BUY
GasLog Partners 8.625% A	GLOP-A	8.5%	BUY	Moelis & Co.	MC	11.0%	SELL
Golar LNG Partners 8.75% A	GMLPP	8.5%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
IBERIABANK 6.60% Series C	IBKCO	5.9%	BUY	Hannon Armstrong	HASI	4.2%	BUY
Invesco Mortgage 7.75% B	IVR-B	7.2%	BUY	New Residential Investment	NRZ	12.4%	BUY
KKR & Co. 6.75% Series A	KKR-A	6.3%	SELL	PennyMac Mortgage	PMT	8.4%	BUY
National General 7.50% B	NGHCO	7.5%	SELL	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
National Retail Prop. 7.50% F	NNN-F	5.1%	BUY	Global Medical REIT	GMRE	6.0%	BUY
New Residential Invest 7.125% B	NRZ-B	6.9%	BUY	National Storage Affiliates	NSA	3.9%	BUY
NGL Energy Partners 7.50% B	NGL-B	8.6%	BUY	NexPoint Residential Trust	NXRT	2.4%	BUY
PennyMac 8.125% A	PMT-A	7.7%	BUY	Outfront Media	OUT	5.4%	BUY
PS Business Parks 5.20% W	PSB-W	5.0%	BUY	Store Capital	STOR	3.8%	BUY
Qwest Corp. 6.50%	CTBB	6.4%	BUY	VICI Properties	VICI	4.7%	BUY
SCE Trust IV 5.375%	SCE-J	5.5%	BUY	PRIVATE EQUITY			
Seaspan 8.00% I	SSW-I	7.6%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	6.5%	BUY
Spark Energy 8.75% A	SPKEP	8.5%	BUY	Apollo Global Management	APO	4.2%	BUY
Two Harbors	TWO-B	6.9%	BUY	Blackstone Group	BX	3.9%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.3%	DNA	UTILITIES			
PREFERRED SPECULATORS				BUSINESS DEVELOPMENT CORPS			
Braemer Hotels 5.50% B	BHR-B	7.2%	SELL	Hercules Capital	HTGC	9.1%	BUY
Pitney Bowes 6.70% Notes	PBI-B	9.2%	BUY	Newtek Business Services	NEWT	9.5%	BUY
ETF MONTHLY INCOME				TriplePoint Venture Growth			
Global X NASDAQ	QYLD	9.8%	BUY	TPVG			
Global X SuperDividend	SRET	6.9%	BUY	INSURANCE			
Invesco CEF Income	PCEF	7.4%	BUY	Arthur J. Gallagher	AJG	1.8%	BUY
PS S&P High Div - Low Vol	SPHD	4.0%	BUY	Cincinnati Financial	CINF	2.1%	BUY
SPDR Blm. Barclays Convertible	CWB	6.1%	BUY	ENERGY INDUSTRY			
ETF GROWTH OPPORTUNITIES				Brigham Minerals			
F.T. Technology Dividend	TDIV	2.3%	BUY	MNRL			
Global X YieldCo	YLCO	3.0%	BUY	ONEOK			
iS Core Dividend Growth	DGRO	2.2%	BUY	OKE			
Oppenheimer Ultra Dividend	RDIV	3.8%	BUY	Valero Energy			
WT LargeCap Dividend	DLN	2.5%	BUY	VLO			
ETFs LEVERAGED				DIVIDEND SPECULATORS			
CS X LINKS 2X Mortgage REITs	REML	19.0%	BUY	CenturyLink	CTL	7.6%	BUY
ETRACS Monthly 2X DJ Dividend	DVYL	7.2%	BUY	Designer Brands	DBI	6.4%	SELL
ETRACS Monthly 2X S&P Dividend	SDYL	5.1%	BUY	Kohl's	KSS	5.3%	BUY
CLOSED-END FUND MONTHLY INCOME				OneMain Holdings			
AllianzGI Diversified Income	ACV	8.1%	BUY	OMF			
C&S Infrastructure	UTF	7.1%	BUY	SCS			
C&S REIT & Preferred Income	RNP	6.3%	BUY	Sun Communities			
Calamos Strategic Total Return	CSQ	7.3%	BUY	SUI			
Pimco Dynamic Credit	PCI	7.8%	BUY	CANADA STOCKS			
CEF GROWTH OPPORTUNITIES				Morneau Shepell			
BlackRock Enhanced Capital & Inc.	CII	5.8%	BUY	MSI.TO			
CS Premium Technology	STK	7.9%	BUY	TELUS			
EV Enhanced Equity II	EOS	6.6%	BUY	TU			
Liberty All Star Growth	ASG	7.4%	BUY	HIGHEST RETURNING TAX-FREE FUNDS			
Reeves Utility Income	UTG	5.8%	BUY	Dreyfus Muni Bond Infrastructure	DMB	4.4%	BUY
Highly Leveraged				EV Muni Income 2028 Term			
				ETX			
				MainStay Defined Term Muni Opp			
				MMD			
				Nuveen AMT-Free Muni Credit			
				NVG			
				Nuveen Muni High Income Opp			
				NMZ			
				Pimco Muni Income III			
				PMX			

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

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

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