

DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

June 5, 2018

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Welcome to the June 2018 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.

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If you were a subscriber on June 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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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.


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DIVIDEND DETECTIVE HIGHLIGHTS

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June 2018 Commentary

Review of May's Results and This Month's Changes

ALLS WELL THAT ENDS WELL

Despite massive volatility, May ended with the S&P 500 up 2% for the month.

Three of our four Model Portfolios beat that mark. High Yield/Speculative, up 8% in May, did the best. Our Conservative portfolio, up 5%, and Monthly Paying Retirement, up 3%, came next. Growth & Income, up 1%, was the laggard.

Looking at our 18 Industry & Specialty portfolios, only 10 beat the S&P. Here's the complete list showing last month's and year-to-date returns (capital appreciation plus dividends).

| <u>Portfolio</u> | <u>Avg. Returns</u> | |
|-------------------------------------|---------------------|------------|
| | <u>Last Month</u> | <u>YTD</u> |
| Business Development Co. | 9% | 3% |
| Energy MLPs | 9% | 7% |
| High Tech - High Dividends | 9% | 11% |
| Energy Industry | 6% | 16% |
| U.S. Banks | 6% | 12% |
| Closed-End Fund Monthly Income | 5% | 1% |
| Real Estate Investment Trusts | 5% | -2% |
| Partnerships: Excl. Energy | 4% | 0% |
| CEF Growth Opportunities | 3% | 1% |
| Preferred Speculators | 3% | 4% |
| ETF Growth | 1% | 1% |
| Preferred Stocks | 1% | -1% |
| Utilities | 1% | -6% |
| Canada Stocks | 0% | 28% |
| ETF Monthly Income | 0% | -3% |
| Manufacturing & Services | 0% | -4% |
| Dividend Speculators | -2% | -10% |
| Insurance Industry | -3% | 0% |
| Model #1: Monthly Paying Retirement | 3% | -1% |
| Model #2: Conservative | 5% | 0% |
| Model #3: Growth & Income | 1% | 0% |
| Model #4: High Yield/Speculative | 8% | 2% |
| S&P 500 | 2% | 1% |

What Happened?

From rising interest rate fears, to trade wars, to North Korea, to Iran—you name it—there was no shortage of news to worry the market last month.

What's Next?

With new surprises emerging almost daily, there's no way to predict what happens next, in terms of the market, the economy, or anything else for that matter. Don't commit cash to the market that you're going to need back anytime soon. Just in case.

What's New?

In Preferred Stocks, we're replacing one pick that's been in the portfolio for more than three years with another preferred paying 6.9% and offering better total return potential.

We've added a new pick to Preferred Speculators paying 6% and with 14% capital appreciation potential, should it trade back up to its call price. We're also selling one pick that has diminished capital appreciation opportunities.

In ETF Monthly Income, to accommodate changing market conditions, we're replacing our emerging markets ETF with a small-cap fund that returned 12% over the past 12-months, and has averaged 11% annually over the past three years.

On that same theme, we're adding a new small-cap pick to Dividend Speculators paying a 6.5% yield and growing revenues and earnings around 15% annually. Further, we don't expect that growth rate to top out anytime soon.

We're selling two Manufacturing & Services picks, that in our view, have weak future prospects.

In our Model Portfolios, again to better tune our holdings to current conditions, we're replacing one pick each in Conservative and High-Yield/Speculative. Here are the details.

NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: BUY Annaly Capital Management 6.50% G (NLY-G). SELL United States Cellular 7.25% Senior (UZB).

PREFERRED SPECULATORS: BUY Kimco Realty 5.25% M (KIM-M). SELL Tsakos Energy Navigation 9.25% E (TNP-E).

ETF MONTHLY: BUY WisdomTree US SmallCap Dividend (DES). SELL JP Morgan Emerging Markets (EMB).

DIVIDEND SPECULATORS: BUY BG Staffing (BGSF).

MANUFACTURING & SERVICES: SELL Albemarle (ALB). SELL Home Depot (HD).

MODEL PORT CONSERVATIVE: BUY Eaton Vance Enhanced Equity Income II (EOS). SELL Lockheed Martin (LMT).

MODEL PORT HIGH YIELD/SPEC: BUY BG Staffing (BGSF). SELL PotlatchDeltic (PCH).

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 (+3.0% return)

BlackRock Science & Technology (BST), up 10%, and Pimco Corporate & Income (PCN), up 5%, led the pack. VanEck Fallen Angels (ANGL), at breakeven, and Wisdom Tree LargeCap Dividend (DLN), up 3%, brought up the rear.

Conservative Portfolio (+4.6% return)

Midstream pipeline operator ONEOK (OAK), up 13%, and Columbia Seligman Premium Technology Growth (STK), up 8%, did the best. Lockheed Martin (LMT) and Power Shares Global Private Equity (PSP), both down 1%, did the worst.

To reduce portfolio volatility, we’re replacing Lockheed Martin with Eaton Vance Enhanced Equity II (EOS), from our Closed-End Fund Growth Opportunities portfolio. Lockheed Martin is still “buy” rated in its home Manufacturing & Services portfolio.

Growth & Income (+1.2% return)

Texas Instruments (TXN), up 10%, and Maxim Integrated Circuits (MXIM), up 8%, produced the highest numbers. But, Tapestry (TPR), down 17%, killed the portfolio’s returns.

We expect Tapestry to recover from last month’s disaster and we’re keeping it in this portfolio.

High Yield/Speculative Portfolio (+7.6% return)

Viper Energy (VNOM), up 13%, and KLA-Tencor (KLAC), up 12% were the leaders. PotlatchDeltic (PCH), down 3%, and New Media Investment (NEWM), up 3%, were the laggards.

We’re replacing PotlatchDeltic in this portfolio with BG Staffing (BGSF), a new pick from Dividend Speculators. However, PotlatchDeltic is still “buy” rated in its home Real Estate Investment Trusts portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.4%, YEAR TO DATE -0.8%

BEST: US Cellular (UZB) +4%, Qwest (CTV) +4%

WORST: Spark Energy (SPKEP) -4%, Golar LNG (GMLPP) -2%

With 21 of our 28 preferreds in the positive column, four unchanged, and three down, May was an okay month. Year-to-date, with only 12 up, 11 down, and 5 unchanged, the numbers aren’t so good. By that measure, PennyMac Mortgage, up 4%, and GasLog Partners and U.S. Cellular, both up 3% did the best. On the downside, Spark Energy, down 12%, and National Retail, down 9%, did the worst.

Last month’s biggest loser, Spark Energy preferreds, down 4%, dropped after its issuer, Spark Energy, reported extremely disappointing March quarter numbers. Nevertheless, Spark’s problems don’t appear fatal, and we’re still advising adding to positions in its preferreds.

Hancock Holding, issuer of Hancock Holding 5.95% preferreds, changed its corporate name to Hancock Whitney on May 25, and changed its ticker symbol from HBHC to HWC. Consequently, its 5.95% preferreds’ ticker changed to HWCPL from HBHCL.

Terminology Refresher

Market yield: return based on dividend and 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).

Replacing U.S. Cellular

We are replacing junk-rated (BB) United States Cellular (UZB) in the portfolio with un-rated **Annaly Capital 6.50% Series G**. Although U.S. Cellular is paying a slightly higher market yield (7.1% vs. 6.9%), U.S. Cellular is trading above its call price, while Annaly is trading 8% below, affording it much higher total return potential. Here’s more detail on Annaly.

Annaly Capital Management 6.50% Series G (NLY-G):

Annaly is a real estate investment trust (REIT) that invests mostly in debt secured by home mortgages that are insured by U.S. Government agencies. These preferreds though not credit-rated, are cumulative, meaning that Annaly must make up any missed dividends before paying common stock dividends or calling the preferreds. Market yield is 6.9%, and the yield to its 3/31/23 call date is 7.8%.

Highest Paying Preferreds

Spark Energy (SPKEP), at 9.6%, and NGL Energy Partners (NFL-B), at 9.4%, are our highest paying preferreds based on **market yields**. Looking at **yield-to-calls**, Qwest 6.875% (CTV), at 14.8%, and Qwest 6.50%, (CTBB) at 11.8%, are our highest payers. Both are rated investment quality (BBB-) by S&P.

PREFERRED SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR TO DATE +3.7%

BEST: Penn. RE (PIE-C) +6%, Seaspan (SSW-H) +5%

WORST: Teekay Offshore (TOO-A) -4%, Vornado (VNO-M) +2%

New Pick

We’re adding **Kimco Realty 5.25% Series M** (KIM-M) to the portfolio. Kimco, a REIT, owns 475 open-air shopping centers (not enclosed malls) in the U.S. These preferreds are rated investment quality (BBB-) by S&P, and as is the case for all Preferred Speculators, are cumulative, meaning that Kimco remains on the hook for any missed dividends. Market yield is 6.0% and upside potential is 14%.

Sell Tsakos Energy

Tsakos Energy Navigation (TNP-E) preferreds are selling above, albeit slightly, their call price, diminishing opportunities for further capital gains.

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ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR TO DATE -3.2%****BEST:** S&P 500 High Div (SPHD) +1.9%, CEF Muni (XMPT) +1.4%**WORST:** JPM Emerging (EMB) -1.6%, VE Fallen Angels (ANGL) -0.4%

Driven by weakness in emerging markets and junk-rated U.S. bonds, our portfolio produced lackluster returns last month.

Replacing JP Morgan Emerging Markets

Many market analysts expect emerging markets to remain in the doldrums for some time. Meanwhile, given the uncertain outcomes of recent U.S. Government tariff moves, small-cap stocks, which mainly do business within U.S. borders, are likely to outperform.

We're replacing **JPM Emerging (EMB)** with **Wisdom Tree SmallCap Dividend (DES)**, which as its name implies, focuses on U.S.-based micro- and small-cap stocks. Its 2.7% dividend yield is lighter than we'd prefer for this portfolio, but counting capital appreciation and dividends, the fund has returned 12% over the past 12-months and averaged 11% annually over the past three years. If we're right about our small-cap forecast, it could beat those numbers for the next one or two years.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR TO DATE +0.9%****BEST:** Opphm Ultra Div (RDIV) +4%, FT Technology (TDIV)+3%**WORST:** WT Global (DRW) -1%, PS Global Private (PSP) -1%

Year-to-date, Oppenheimer Ultra Dividend, which holds only 60 mid- and large-cap stocks, up 4%, has done the best. Wisdom Tree LargeCap Dividend (DLN), which holds nearly 300 large-caps, down 2%, has done the worst.

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH +5.1%, YEAR TO DATE +1.4%****BEST:** BR Sci. & Tech (BST) +9.9%, Pimco Corp. & Inc. (PCN) +4.8%**WORST:** EV Tax Advant. (EVT) +2.2%, Pimco Muni II (PML) +4.0%

Last month's new pick, BlackRock Science & Technology, up 10%, got off to a great start. Still, it will have to go some to outperform this portfolio's champ, Pimco Corporate & Income, which has returned 58% since added in February 2016.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +3.3%, YEAR TO DATE -1.3%****BEST:** Columbia Prem. Tech (STK) +8%, EV Enhan. Equity (EOS) +7%**WORST:** JH Financial Opp. (BTO) -0%, Liberty All-Star (ASG) +1%

Year-to-date, Eaton Vance Enhanced Equity II (EOS), only added to the portfolio on April 1, is up 12%. John Hancock Financial Opportunities, is our only loser, down 1% so far this year. Looking at the big picture, though, JH Financial Opportunities has returned 52% since added to the portfolio exactly two years-ago, in June 2016.

BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH +9.0%, YEAR TO DATE +3.4%****BEST:** Newtek Business (NEWT) +13%**WORST:** Main Street (MAIN) +5%

Newtek raised its (June) quarterly dividend by 5% to \$0.42 per share. Unlike most stocks, Newtek targets paying 90% to 100%

of annual income to shareholders, and its payouts vary from quarter to quarter. The June payout is 5% above year-ago.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH +5.7%, YEAR TO DATE +15.5%****BEST:** Viper Energy (VNOM) +13%, ONEOK (OKE) +13%**WORST:** Helm & Payne (HP) -4%, Chevron (CVX) +0%

Viper changed its federal tax status from a "pass-through partnership" to a "taxable entity." Thus, dividends paid after May 15 will be reported on 1099 tax forms, the same as regular corporations, but Viper will still be "Viper Energy Partners, LP," basically an MLP.

Valero Energy (VLO) acquired Pure Biofuels del Peru, the third largest fuel importer and reseller in Peru. PBF owns ports, refined product terminals and associated infrastructure.

ENERGY: MASTER LIMITED PARTNERSHIPS (MLPs)**PORTFOLIO RETURNS: LAST MONTH +8.9%, YEAR TO DATE +6.6%****BEST:** Hi-Crush (HCLP) +12%**WORST:** Phillips 66 (PSXP) +6%

May was a good month for oil industry MLPs, probably because crude oil prices moved up, even though, in theory, oil prices shouldn't matter much.

HIGH TECH - HIGH DIVIDENDS**PORTFOLIO RETURNS: LAST MONTH +8.8%, YEAR TO DATE +10.7%****BEST:** Cypress Semi (CY) +13%, KLA-Tencor (KLAC) +12%**WORST:** HP Inc, (HPQ) +3%, Microsoft (MSFT) +6%

HP, Inc. reported 20% April quarter EPS growth on 13% higher sales. Desktop computer sales, given up for dead by many, gained 16% vs. year-ago, beating out notebooks, which rose 15%. Commercial printing hardware, think 3D printers, soared 27%.

Microsoft paid \$7.5 billion in stock to acquire GitHub, a software development platform used by more than 28 million developers. Why? Presumably, that action would persuade more developers to create applications for Microsoft's cloud-computing business.

INSURANCE INDUSTRY**PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR TO DATE -0.3%****BEST:** Cincinnati Financial (CINF) -1%**WORST:** Arthur J. Gallagher (AJG) -5%

Arthur J. Gallagher, busy as ever on the acquisition front, acquired retail property/casualty insurance and employee benefit consultants in California and Ohio, and a personal automobile insurance agency in Texas that focuses on Hispanic consumers.

MANUFACTURING & SERVICES**PORTFOLIO RETURNS: LAST MONTH +0.1%, YEAR TO DATE -3.5%****BEST:** Simpson Mfg. (SSD) +16%, H&E Equip. (HEES) +8%**WORST:** Tapestry (TPR)-19%, Cummins (CMI) -10%

Albemarle (ALB) reported 24% March quarter earnings growth, driven by 14% higher sales. Lithium sales rose 38%.

But Albemarle ruined the party when it said it only expects 8% revenue growth and 15% EPS growth for the full year.

Home Depot (HD) reported 25% April quarter EPS growth on 4% higher revenues.

Six Flags Entertainment (SIX) announced its 11th theme park in China, which it, plans to open in 2021. Six Flags also said it acquired the lease rights to operate five additional U.S. theme parks. With those additions, Six Flags will be operating 25 theme parks in the U.S. and Canada.

Sell Albemarle

Albemarle is a major lithium producer and lithium is required to produce high-energy batteries used in cell phones as well as many other applications, including batteries needed to power electric cars, which could account for a major share of all autos sold within a few years.

Albemarle's share price dropped when an analyst predicted that increasing lithium production would overwhelm supply, driving its prices down to about half the current level sometime in the 2020 to 2022 timeframe. Many analysts don't agree with that scenario, but some forecasters have recently come out in support of it. Also, Albemarle's 8% revenue and 15% EPS growth forecasts for full-year 2018 weakened the bull case. Albemarle's share price could remain under pressure indefinitely. We're taking a big loss by selling Albemarle, but we don't see any easy way out.

Sell Home Depot

A year-ago, Home Depot was growing sales around 8% year-over-year. However, in its most recent quarter, sales growth slowed to 4%. To us, that's a red flag.

PARTNERS: EXCL-ENERGY

PORTFOLIO RETURNS: LAST MONTH +4.4%, YEAR TO DATE +0.2%

BEST: Apollo Global (APO) +10%, Blackstone (BX) +3%

WORST: America First (ATAX) 0%,

America First Multifamily reported March quarter EPS \$0.01 below year-ago on 3% higher revenues. America First's quarterly numbers vary substantially from quarter to quarter and don't mean much by themselves. For instance, in its previous report, America First reported December quarter EPS of \$0.23, up 29% vs. year-ago, on 38% revenue growth.

REAL ESTATE INVESTMENT TRUSTS (REITs)

PORTFOLIO RETURNS: LAST MONTH +5.4%, YEAR TO DATE -1.9%

BEST: Global Medical (GMRE) +15%, STORE Capital (STOR) +6%

WORST: Potlatch (PCH) -3%, Crown Castle (CCI) +3%

Global Medical reported 78% March quarter FFO (cash flow) growth on 148% higher revenues.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +6.4%, YEAR TO DATE +12.0%

BEST: Moelis (MC) +11%, First Republic (FRC) +7%

WORST: Banc of Calif. (BANC) +1%

None of our banks reported market moving news last month. When our banks report June quarter numbers, probably in late July, analysts are expecting Banc of California to

announce 36% year-over-year EPS growth. By contrast, they're only expecting 10% EPS growth from First Republic and a 3% drop from Moelis.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +1.0%, YEAR TO DATE -6.0%

BEST: CenterPoint (CNP) +4%, NextEra (NEE) +3%

WORST: Dominion (D) -2%

NextEra is paying \$5.1 billion to add 600,000 new customers in Florida by acquiring utilities Gulf Power and Florida City Gas, and other assets from Southern Company.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR TO DATE -10.3%

BEST: Kohl's (KSS) +8%, New Media (NEWM) +3%

WORST: Coty (COTY) -23%, Sun Communities (SUI) +3%

Kohl's reported 45% April quarter EPS growth on 4% higher revenues. However, same store sales (sales at stores open at least 12 months) rose 3.6%, which reverses a negative trend for Kohl's.

Coty reported March quarter \$0.13 EPS, \$0.02 below year-ago. Excluding acquisitions, revenues were only even with year-ago. Cash flow, was negative -\$0.16 per share vs. year-ago \$0.06. That news, plus lack of revenue growth triggered the huge share price selloff. Nevertheless, Coty, still digesting recent acquisitions, is a work in progress. We expect June quarter results to paint a prettier picture and we're still advising adding to positions.

New Pick

We're adding BG Staffing (BGSF) to the portfolio. BG serves three temporary staffing markets: multifamily (apartment management and maintenance), professional (controllers, accountants, clerks, programmers, etc.), and commercial (light assembly workers, call center operators, production workers, etc.).

Over the past five years, revenues have grown at a 16% annual clip. Operating cash flow has grown from \$2 million in 2013 to \$18 million in calendar 2017. Its growth comes from acquisitions as well as organically. BG raised its quarterly dividend by 20% last month and is paying a 6.5% yield. With only a \$200 million market-capitalization, BG is a small company and is lightly traded. Use price limits when buying and selling.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -0.2%, YEAR TO DATE +28.3%

BEST: Morneau Shepell (MSI.TO) +1%

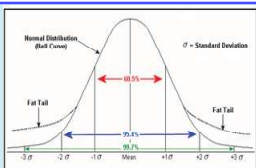
WORST: Telus (TU) -2%

Morneau Shepell reported 67% March quarter EPS growth, but only 7% revenue growth. TELUS reported 3% March quarter EPS growth on a 6% revenue gain.

Thanks for subscribing.

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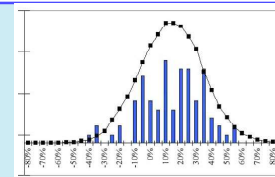
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Quant Workshop

Invest Like a Hedge Fund Manager

Here are two portfolios that employ hedge fund style quantitative screens to select the stocks.



Seven Best Aristocrats

Low Beta/Low Risk

Buy Now - Hold six to 12 months

| Ticker | Name | Price | Yield % | Beta |
|--------|---------------------------|--------|---------|------|
| APD | Air Products | 163.53 | 2.7 | 1.1 |
| ADM | Archer-Daniels-Midland | 44.09 | 3.0 | 1.0 |
| CINF | Cincinnati Financial Corp | 70.24 | 3.0 | 1.0 |
| XOM | Exxon Mobil | 80.97 | 4.1 | 1.0 |
| BEN | Franklin Resources | 33.85 | 2.7 | 1.7 |
| JNJ | Johnson & Johnson | 121.95 | 3.0 | 0.8 |
| WBA | Walgreens Boots Alliance | 63.30 | 2.5 | 1.0 |

Please see website for more Aristocrats info

News & Analysis Affecting Your D.D. Stocks • Dividend Detective *Breaking News*
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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 | \$104.9 | 4.250 | 2.5 |
| A | 36966R4Q6 | General Electric Cap, Internotes | 10/15/20 | \$105.0 | 5.350 | 3.1 |
| AA | 931142CU5 | Wal-Mart Stores | 7/8/20 | \$102.1 | 3.625 | 2.6 |
| Aggressive | | | | | | |
| A- | 40428HPB2 | HSBC USA | 9/27/20 | \$103.9 | 5.000 | 3.2 |
| | 40429CGD8 | HSBC Financial | 1/15/21 | \$107.4 | 6.676 | 3.7 |
| A- | 94974BGR5 | Wells Fargo | 12/7/20 | \$98.4 | 2.550 | 3.2 |
| Speculative | | | | | | |
| BBB+ | 172967FF3 | Citigroup | 8/09/20 | \$104.5 | 5.375 | 3.2 |
| BBB | 345397VR1 | Ford Motor | 2/01/21 | \$105.3 | 5.750 | 3.6 |
| BBB | 50076QAU0 | Kraft Foods | 2/10/20 | \$103.8 | 5.375 | 3.0 |
| Walk on the Wild Side | | | | | | |
| - | 78010XAK7 | Royal Bank Scotland | 1/11/21 | \$107.6 | 6.125 | 3.1 |
| BB+ | 02005NBE9 | Ally Financial | 11/5/18 | \$99.8 | 3.250 | 3.7 |
| BBB- | 919794AB3 | Valley National Bank | 9/27/23 | \$104.4 | 5.125 | 4.2 |

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: take a walk on the wild side for highest 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) | 16.2 | 6.1% |
| BST | BlackRock Science & Tech | Closed-End: Monthly (Technology) | 33.8 | 4.6% |
| EVT | EV Tax Advantage Div. | Closed-End: Monthly (Equity/Bnd) | 22.7 | 7.7% |
| PCN | Pimco Corporate & Income | Closed-End: Monthly (Bonds) | 17.7 | 7.6% |
| SPHD | S&P High Div - Low Vol | ETF Monthly (S&P 500 High Div - Low Vol) | 40.2 | 3.3% |
| ANGL | V.E. Fallen Angels | ETF Monthly (Downgraded Bonds) | 28.7 | 5.3% |
| DLN | W.T. LargeCap Dividend | ETF Growth (Large-Cap Growth) | 89.6 | 2.5% |

#2: **Conservative**

| | | <u>Industry Portfolio</u> | <u>Recent Price</u> | <u>Div. Yield</u> |
|------------|--|-------------------------------|---------------------|-------------------|
| STK | CS Prem. Technology | Closed-End Growth (Tech) | 22.4 | 8.2% |
| EOS | EV Enhanced Equity II NEW PICK | Closed-End Growth (Large-Cap) | 17.5 | 6.0% |
| LMT | Lockheed Martin SELL (Model Port Only) | Mfg/Services (Defense) | 314.5 | 2.5% |
| MSFT | Microsoft | High Tech (Diversified) | 98.8 | 1.7% |
| OKE | ONEOK | Energy (Midstream) | 68.2 | 4.5% |
| RDIV | Oppenheimer Ultra Div. | ETF Growth (Mid/Large-Cap) | 37.6 | 4.1% |
| PSP | PS Global Private Equity | ETF Growth (Private Equity) | 12.1 | 12.0% |
| SIX | Six Flags Entertainment | Mfg/Services (Theme Parks) | 64.5 | 4.8% |

#3: **Growth & Income**

| | | <u>Industry Portfolio</u> | <u>Recent Price</u> | <u>Div. Yield</u> |
|------|-------------------------|----------------------------------|---------------------|-------------------|
| CCL | Carnival | Mfg/Services (Cruise Lines) | 62.3 | 3.2% |
| TDIV | FT Technology Div. | ETF Growth (Tech) | 36.2 | 2.4% |
| HPQ | HP Inc. | High Tech (Computers & Printers) | 22.0 | 2.5% |
| ASG | Liberty All Star Growth | CEF Growth (Growth Stocks) | 5.9 | 7.5% |
| MXIM | Maxim Integrated | High Tech (Semiconductors) | 58.7 | 2.9% |
| TPR | Tapestry | Mfg/Services (Retail) | 43.7 | 3.1% |
| TXN | Texas Instruments | High Tech (Semiconductors) | 111.9 | 2.2% |

#4: **High Yield/Speculative**

| | | <u>Industry Portfolio</u> | <u>Recent Price</u> | <u>Div. Yield</u> |
|-------------|---|--|---------------------|-------------------|
| BGSF | BG Staffing NEW PICK | Speculators (Temp Staffing) | | |
| HEES | H&E Equipment Services | Mfg/Services (Construction Equip) | 34.6 | 3.2% |
| KLAC | KLA-Tencor | High Tech (Semi. Equip) | 113.2 | 2.6% |
| MC | Moelis & Co. | U.S. Banks (Investment Bank) | 59.3 | 5.7% |
| NEWM | New Media Investment | Speculators (Newspapers) | 16.7 | 8.9% |
| PCH | PotlatchDeltic SELL (Model Port Only) | REITS (Lumber) | 50.5 | 3.2% |
| VLO | Valero Energy | Energy Industry (Refinery) | 121.2 | 2.6% |
| VNOM | Viper Energy | Energy Industry (Oil & Gas Properties) | 32.6 | 5.9% |

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 |
|--------|---------------------------------------|------------------------------------|------------------------------|------|----------|------|
| MDLY | Medley Management | 0.800 | 18.8 | Q | 05/23/18 | 1.3 |
| CJREF | Corus Entertainment | 0.904 | 17.7 | M | 04/13/18 | 0.6 |
| CBL | CBL & Associates Properties | 0.800 | 15.5 | Q | 06/29/18 | 1.3 |
| AMID | American Midstream Partners | 1.650 | 15.4 | Q | 05/04/18 | 1.1 |
| BKEP | Blueknight Energy Partners | 0.580 | 15.3 | Q | 05/03/18 | 0.7 |
| SNMP | Sanchez Production Partners | 1.803 | 15.0 | Q | 05/21/18 | -0.2 |
| ORC | Orchid Island Capital | 1.080 | 14.5 | M | 05/30/18 | 0.3 |
| SMLP | Summit Midstream Partners | 2.300 | 14.5 | Q | 05/07/18 | 1.8 |
| GMLP | Golar LNG Partners | 2.310 | 14.3 | Q | 05/04/18 | 0.9 |
| EEP | Enbridge Energy Partners | 1.400 | 14.1 | Q | 05/07/18 | 1.3 |
| BPL | Buckeye Partners | 5.050 | 13.8 | Q | 05/11/18 | 1.2 |
| TCRD | THL Credit | 1.080 | 13.6 | Q | 06/14/18 | 1.1 |
| NGL | NGL Energy Partners | 1.560 | 13.5 | Q | 05/04/18 | 1.0 |
| EARN | Ellington Residential Mortgage REIT | 1.540 | 13.4 | Q | 03/28/18 | 0.4 |
| CCLP | CSI Compressco | 0.750 | 13.3 | Q | 04/30/18 | 1.6 |
| MMLP | Martin Midstream Partners | 2.000 | 13.1 | Q | 05/07/18 | 1.5 |
| USDP | USD Partners | 1.410 | 12.9 | Q | 05/04/18 | 0.8 |
| NYMT | New York Mortgage Trust | 0.800 | 12.9 | Q | 03/28/18 | 1.1 |
| GARS | Garrison Capital | 1.120 | 12.7 | Q | 06/07/18 | 0.3 |
| SUN | Sunoco | 3.302 | 12.6 | Q | 05/04/18 | 0.7 |
| CCR | CONSOL Coal Resources | 2.050 | 12.5 | Q | 05/07/18 | - |
| KCAP | KCAP Financial | 0.400 | 12.5 | Q | 04/05/18 | 1.4 |
| DLNG | Dynagas LNG Partners | 1.000 | 12.5 | Q | 04/25/18 | 1.2 |
| CTL | Centurylink | 2.160 | 12.2 | Q | 06/01/18 | 0.8 |
| CAPL | Crossamerica Partners | 2.100 | 12.2 | Q | 05/17/18 | 1.2 |
| OFS | OFS Capital Corp | 1.360 | 12.0 | Q | 06/21/18 | 0.6 |
| TWO | Two Harbors Investment Corp | 1.880 | 12.0 | Q | 03/29/18 | 0.4 |
| CYS | CYS Investments | 0.880 | 11.9 | Q | 03/21/18 | 0.4 |
| GOV | Government Properties Income Trust | 1.720 | 11.9 | Q | 04/27/18 | 1.2 |
| ANH | Anworth Mortgage Asset | 0.600 | 11.9 | Q | 03/28/18 | 0.1 |
| ETP | Energy Transfer Partners | 2.260 | 11.6 | Q | 05/04/18 | 1.0 |
| WMC | Western Asset Mortgage Capital Corp | 1.240 | 11.6 | Q | 03/29/18 | 0.4 |
| NLY | Annaly Capital Management | 1.200 | 11.4 | Q | 03/28/18 | 0.1 |
| AGNC | AGNC Investment Corp | 2.160 | 11.4 | M | 05/30/18 | 0.0 |
| USAC | USA Compression Partners | 2.100 | 11.4 | Q | 04/30/18 | 1.2 |
| BKCC | Blackrock Capital Investment Corp | 0.720 | 11.4 | Q | 06/15/18 | 0.7 |
| NRZ | New Residential Investment Corp | 2.000 | 11.2 | Q | 03/29/18 | 0.8 |
| LMRK | Landmark Infrastructure Partners | 1.470 | 11.2 | Q | 04/30/18 | 0.4 |
| DX | Dynex Capital | 0.720 | 11.1 | Q | 04/02/18 | 0.5 |
| BCRH | Blue Capital Reinsurance Holdings Ltd | 1.200 | 11.0 | Q | 03/28/18 | 0.0 |
| UNIT | Uniti Group | 2.400 | 10.9 | Q | 06/28/18 | - |
| CHMI | Cherry Hill Mortgage Investment Corp | 1.960 | 10.9 | Q | 03/28/18 | 0.3 |
| GPP | Green Plains Partners | 1.900 | 10.9 | Q | 05/03/18 | - |
| SRLP | Sprague Resources | 2.610 | 10.9 | Q | 05/11/18 | 1.4 |
| CM | Chimera Investment | 2.000 | 10.8 | Q | 06/28/18 | 0.6 |
| CMFN | CM Finance | 1.000 | 10.8 | Q | 06/14/18 | 1.3 |
| FDUS | Fidus Investment Corp | 1.560 | 10.7 | Q | 06/07/18 | 1.1 |
| ABR | Arbor Realty Trust | 1.000 | 10.6 | Q | 05/14/18 | 0.3 |
| GLP | Global Partners | 1.850 | 10.6 | Q | 05/09/18 | 1.0 |
| GECC | Great Elm Capital Corp | 0.996 | 10.6 | M | 06/28/18 | - |
| TCAP | Triangle Capital | 1.200 | 10.6 | Q | 03/13/18 | 0.8 |

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 | | | |
| Annaly Capital 6.50% G | NLY-G | 6.9% | BUY | Cypress Semiconductor | CY | 2.7% | BUY |
| Ashford Hospitality 7.375% G | AHT-G | 7.9% | BUY | HP, Inc. | HPQ | 2.5% | BUY |
| Banc of California 7.00% E | BANC-E | 6.8% | BUY | KLA-Tencor | KLAC | 2.6% | BUY |
| BB&T 5.625% Series H | BBT-H | 5.4% | BUY | Maxim Integrated Products | MXIM | 2.9% | BUY |
| Charles Schwab 5.95% Series D | SCHW-D | 5.7% | BUY | Microsoft | MSFT | 1.7% | BUY |
| Cherry Hill Mortgage 8.20% A | CHMI-A | 8.0% | BUY | Texas Instruments | TXN | 2.2% | BUY |
| Chimera 8.00% B | CIM-B | 7.8% | BUY | MANUFACTURING & SERVICES | | | |
| CHS Inc. 7.50% Class B, Series 4 | CHSCL | 6.8% | BUY | Albemarle | ALB | 1.4% | SELL |
| Customers Bancorp 6.00% Ser. F | CUBI-F | 5.8% | BUY | Carnival | CCL | 3.2% | BUY |
| eBay 6.00% Notes | EBAYL | 5.7% | BUY | Cummins | CMI | 3.0% | BUY |
| GasLog Partners 8.625% A | GLOP-A | 8.2% | BUY | Emerson Electric | EMR | 2.7% | BUY |
| Golar LNG Partners 8.75% A | GMLPP | 8.8% | BUY | H&E Equipment Services | HEES | 3.2% | BUY |
| Hancock Holding 5.95% Sub Notes | HBHCL | 5.9% | BUY | Home Depot | HD | 2.2% | SELL |
| IBERIABANK 6.60% Series C | IBKCO | 6.1% | BUY | Lockheed Martin | LMT | 2.5% | BUY |
| Invesco Mortgage 7.75% B | IVR-B | 7.5% | BUY | Simpson Manufacturing | SSD | 1.4% | BUY |
| KKR & Co. 6.75% Series A | KKR-A | 6.3% | BUY | Six Flags Entertainment | SIX | 4.8% | BUY |
| National General 7.50% Series B | NGHCO | 7.5% | BUY | Tapestry (Coach) | (COH) TPR | 3.1% | BUY |
| National Retail Prop. 7.50% F | NNN-F | 5.8% | BUY | U.S. Banks | | | |
| NGL Energy Partners 7.50% B | NGL-B | 9.4% | BUY | Banc of California | BANC | 2.7% | BUY |
| PennyMac 8.125% A | PMT-A | 8.0% | BUY | First Republic Bank | FRC | 0.7% | BUY |
| PS Business Parks 5.20% W | PSB-W | 5.7% | BUY | Moelis & Co. | MC | 5.7% | BUY |
| Qwest Corp. 6.50% | CTBB | 7.6% | BUY | REAL ESTATE INVESTMENT TRUSTS | | | |
| Qwest Corp. 6.875% | CTV | 7.6% | BUY | Crown Castle Intl. | CCI | 4.2% | BUY |
| SCE Trust IV 5.375% | SCE-J | 5.3% | BUY | Global Medical REIT | GMRE | 10.3% | BUY |
| Spark Energy 8.75% A | SPKEP | 9.6% | BUY | PotlatchDeltic | PCH | 3.1% | BUY |
| Torchmark 6.125% Debentures | TMK-C | 5.8% | BUY | Store Capital | STOR | 4.9% | BUY |
| United States Cellular 7.25% | UZB | 7.1% | SELL | ENERGY MASTER LIMITED PARTNERSHIPS (MLPs) | | | |
| Validus Holdings 5.80% Series B | VR-B | 5.8% | BUY | Hi-Crush Partners | HCLP | 5.9% | BUY |
| Wells Fargo 6.625% R | WFC-Q | 5.7% | BUY | Phillips 66 Partners | PSXP | 5.2% | BUY |
| PREFERRED SPECULATORS | | | | MLPs: EXCLUDING ENERGY | | | |
| Kimco Realty 5.25% M | KIM-M | 6.0% | BUY | America First Multifamily (Fed Tax Exempt) | ATAF | 7.8% | BUY |
| Pennsylvania REIT 7.20% C | PEI-C | 8.2% | BUY | Apollo Global Management | APO | 6.6% | BUY |
| Seaspan 7.88% H | SSW-H | 8.1% | BUY | Blackstone Group | BX | 8.5% | BUY |
| Teekay Offshore Partners 7.25% A | TOO-A | 8.6% | BUY | UTILITIES | | | |
| Tsakos Energy Navig. 9.25% E | TNP-E | 9.2% | SELL | CenterPoint Energy | CNP | 4.2% | BUY |
| Vornado Realty Trust 5.25% M | VNO-M | 6.0% | BUY | Dominion Energy | D | 5.2% | BUY |
| ETF MONTHLY INCOME | | | | BUSINESS DEVELOPMENT CORPS | | | |
| iShares JPM Emerging Mkts. | EMB | 4.6% | SELL | Main Street Capital | MAIN | 7.4% | BUY |
| iShares S&P U.S. Preferred | PFF | 5.6% | BUY | Newtek Business Services | NEWT | 8.4% | BUY |
| MV CEF Municipal Income | XMPT | 5.0% | BUY | INSURANCE | | | |
| PS S&P High Div - Low Vol | SPHD | 3.3% | BUY | Arthur J. Gallagher | AJG | 2.5% | BUY |
| VanEck Fallen Angels | ANGL | 5.3% | BUY | Cincinnati Financial | CINF | 3.1% | BUY |
| WT US SmallCap Dividend | DES | 2.7% | BUY | Energy Industry | | | |
| ETF GROWTH OPPORTUNITIES | | | | Chevron | CVX | 3.6% | BUY |
| F.T. Technology Dividend | TDIV | 2.4% | BUY | Core Laboratories | CLB | 1.8% | BUY |
| Oppenheimer Ultra Dividend | RDIV | 4.1% | BUY | Helmerich & Payne | HP | 4.2% | BUY |
| PS Global Private Equity | PSP | 12.0% | BUY | ONEOK | OKE | 4.5% | BUY |
| WT Global Real Estate | DRW | 6.7% | BUY | Valero Energy | VLO | 2.6% | BUY |
| WT LargeCap Dividend | DLN | 2.5% | BUY | Viper Energy | VNOM | 5.9% | BUY |
| CLOSED-END FUND MONTHLY INCOME | | | | DIVIDEND SPECULATORS | | | |
| BlackRock Science & Technology | BST | 4.6% | BUY | BG Staffing | BGSF | 6.5% | BUY |
| EV Tax Advantaged Dividend Inc. | EVT | 7.7% | BUY | Coty | COTY | 3.8% | BUY |
| JH Premium Dividend | PDT | 7.4% | BUY | Kohl's | KSS | 3.7% | BUY |
| Pimco Corporate & Income | PCN | 7.6% | BUY | New Media Investment | NEWM | 8.9% | BUY |
| Pimco Municipal Income II | PML | 5.9% | BUY | Sun Communities | SUI | 2.9% | BUY |
| CEF GROWTH OPPORTUNITIES | | | | CANADA Stocks | | | |
| BlackRock Capital & Income | CII | 6.1% | BUY | Morneau Shepell | MSI.TO | 3.0% | BUY |
| CS Premium Technology | STK | 8.2% | BUY | TELUS | TU | 5.7% | BUY |
| EV Enhanced Equity II | EOS | 6.0% | BUY | | | | |
| JH Financial Opportunities | BTO | 3.8% | BUY | | | | |
| Liberty All-Star Growth | ASG | 7.5% | BUY | | | | |

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

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

How Do We Arrive at Our Buy/Sell Decisions?

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

DividendDetective.com/subs

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