

DIVIDEND DETECTIVE HIGHLIGHTS

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March 2021 Edition of Dividend Detective Highlights

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

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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 March 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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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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March 2021 Commentary

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

GOOD MONTH FOR DIVIDEND STOCKS

The S&P 500 ended February with a solid 2.6% gain for the month. Ten of our 18 Industry and Specialty portfolios beat that mark, several of them substantially.

Our U.S. Banks portfolio, up 17%, and Energy Industry, up 15% for the month, were the stars. Utilities, down 8%, was our only loser.

Looking at our Model Portfolios, Growth & Income, up 6%, did the best. Conservative, up 1%, was the laggard.

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

Portfolio	Avg. Returns	
	Feb	YTD
U.S. Banks	17%	18%
Energy Industry	15%	26%
Insurance Industry	10%	4%
Business Development Co.	9%	12%
Canada Stocks	9%	10%
Property Real Estate Invest Trusts	6%	2%
Dividend Speculators	4%	14%
CEF Growth Opportunities	4%	6%
Private Equity	3%	5%
Finance Real Estate Invest Trusts	3%	-2%
High Tech - High Dividends	2%	6%
Closed-End Fund Monthly Income	2%	2%
ETF Growth	2%	2%
Manufacturing & Services	2%	2%
Preferred Stocks	1%	1%
Best Tax Free Funds	0%	1%
ETF Monthly Income	0%	0%
Utilities	-8%	-7%
Seven Best Aristocrats (start 1/4)		8%
Model #1: Monthly Paying Retirement	3%	2%
Model #2: Conservative	1%	3%
Model #3: Growth & Income	6%	8%
Model #4: High Yield/Spec	5%	9%
S&P 500	3%	2%

What Happened

Growing optimism that the COVID pandemic would soon be controlled, meaning that an economic recovery was on the way, drove the market higher. Robust December quarter earnings reports, will lots of positive surprises, added fuel to the fire.

Looking at market sectors, energy and financials led the way, while utilities and healthcare lagged. For more on this topic, check out our new "Month at a Glance" feature on page 6.

Questions about our listings?
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What's Next?

Recent predictions say that everybody who wants to be vaccinated will have received their shots by May 31. If that happens, we think many will have "hit the road" by summer's end, triggering a rapidly improving economy.

I don't think that current rising interest rate concerns will have much impact, long term.

What's New?

Check out my new "Harry's Dividend Workshop" feature on page 6, and let me know what you think. Besides for the already mentioned "Month at a Glance" feature, it includes stock lists turned up by some of my favorite screens.

March Portfolio Changes

We've added a new pick with double-digit earnings growth prospects to our High Tech portfolio. It's one of only two major players filling a major tech industry need. Better yet, it's paying a 3.7% dividend yield, which is high for tech stocks.

We're finally adding a third regional bank to our U.S. banks portfolio. It was worth the wait. This new pick, paying a 3.9% yield, the highest in the portfolio, has strong earnings growth prospects.

In ETF Monthly Income, we're replacing an underperforming bond fund with an ETF that tracks in index of U.S.-based convertible bonds. Our new pick is paying a 3.7% yield and has returned 72% (not a typo) over the past 12-months and averaged 27% annually over the past three years.

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

NEW BUYS, SELLS, ETC.

HIGH TECH: NEW PICK Seagate Technology (STX).

U.S. BANKS: NEW PICK Huntington Bancshares (HBAN).

ETF MONTHLY INCOME: NEW PICK iShares Convertible Bond (ICVT). **SELL** Vanguard Convertible Bond (BLV).

MODEL PORT CONSERVATIVE: NEW PICK Royce Micro-Cap Trust (RMT). **SELL** Global X YieldCo (RNRG).

MODEL PORT GROWTH & INCOME: NEW PICK Seagate Technology (STX). **DELETE** Qualcomm (QCOM).

MODEL PORT HIGH YLD/SPEC: NEW PICK iShares Convertible Bond (ICVT). **DELETE** Hannon Armstrong (HASI).

MODEL PORTFOLIOS

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

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

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

Monthly Paying Retirement Portfolio (+2.6% return)

VictoryShares US Small Cap (CSB), up 11%, and Calamos Convertible Opportunities (CHI), up 7%, led the pack. BlackRock Core Bond (BHK), down 4%, and Guggenheim Taxable Muni Bond (GBAB), down 3%, were the biggest losers.

Conservative Portfolio (+1.4% return)

Liberty All-Star Growth (ASG), up 8%, and Eaton Vance Enhanced Equity Income II (EOS), up 7%, did the best. Global X YieldCo & Renewable Energy Income (RNRG), down 11%, and Bancroft Fund (BCV), down 4%, were the only losers.

We are replacing Global X YieldCo & Renewable Energy Income (RNRG) with Royce Micro-Cap Trust (RMT) from our Closed-End Growth Portfolio. Global X YieldCo is "do not add" rated in its home ETF Growth portfolio.

Growth & Income (+5.5% return)

Magna International (MGA), up 20%, and Penske Automotive (PAG), up 14%, were the highest returners. Qualcomm (QCOM), down 13% was the only loser.

We're replacing Qualcomm in this portfolio with Seagate Technology (STX) from our High Tech portfolio. Qualcomm is still "buy" rated in its home High Tech portfolio.

High Yield/Speculators (+5.2% return)

Diamondback Energy (FANG) up 22%, and OneMain Holdings (OMF), up 9%, were the biggest winners. Hannon Armstrong Sustainable Infrastructure (HASI), down 5%, and Franchise Group (FRG), down 3%, were the only losers.

We're replacing Hannon Armstrong in this portfolio with iShares Convertible Bond (ICVT) from our ETF Monthly Payers portfolio. Hannon Armstrong is still "buy" rated in its home Financial REITs portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.0%, YEAR-TO-DATE +0.8%

BEST: Fortress (FTAI-A) +6.9%, Ontrak (OTRKP) +5.9%

WORST: CHS Inc. (CHSCL) -2.7%, Customers Banc. (CUBI-F) -1.7%

With 18 of our 27 preferreds in the positive column and the portfolio averaging a 1.0% return, February was an okay month. Looking at year-to-date returns, Fortress

Transportation, up 12%, and Ontrak and Pitney Bowes, both up 7%, are the champs.

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

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.

Okay to Buy

Customers Bancorp. (CUBI-F) and Wells Fargo (WFC-Q) both moved down in price enough so that we can again recommend adding to positions.

Best Upside Potential

Pitney Bowes (PBI-B) and New Residential Investment (NRZ-B) recently trading at 11% and 7% below their call prices, have the best upside potential.

Highest Payers

Our highest paying buy-rated preferreds based on market yields include Ontrak (OTRKP) at 9.5%, Chimera Investment (CIM-B) at 8.4%, and Fortress Transportation (FTAI-A) at 8.2%.

Don't Add

CHS, Inc 7.50% B (CHSCL) has moved up in price to the point where its potential returns currently no longer qualify for a "buy" rating.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR-TO-DATE 0.0%

BEST: Inv. Principal Inv (IG) +2.9%, SPDR Blom (CWB) +2.9%

WORST: Vang LT (BLV) -4.2%, GlobalX NAS (QYLD) -0.9%

Replacing Vanguard Long-Term

We're replacing Vanguard Long-Term Bond which has been underperforming since added to the portfolio last July with iShares Convertible Bond (ICVT), which tracks an index of convertible bonds issued by U.S.-based corporations.

iShares Convertible has returned 72% over the past 12-months and averaged 27% annually over the past three years. It pays around \$0.07 per share monthly, plus a large capital gains distribution (\$3.75 in 12/20) in December. Most websites quote iShares dividend yield at 1.1%, which doesn't include the capital gains distribution. We, however, compute the yield based on its trailing 12-months total payouts, which currently equates to 3.7%.

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ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +1.9%, YEAR-TO-DATE +1.5%

BEST: Victory Sh (CSB) +10.5%, Schwab US Div (SCHD) +6.0%

WORST: GlobalXYieldCo (RNRG) -11.2%, FTTechnology (TDIV) +1.6%

On February 1, Global X changed the ticker symbol on its YieldCo Renewable Energy fund to 'RNRG' from 'YLCO,' and changed its index from the 'YieldCo & Renewable Energy Income Index' to the 'Renewable Energy Producers Index.'

The new index tracks the performance of companies that produce energy from renewable sources, while the old index tracked the performance of income-paying renewable energy companies and companies categorized as YieldCos.

Don't Add Global X Renewable Energy

We're advising against adding to positions in Global X YieldCo & Renewable Energy (RNRG) pending further evaluation of its recent changes.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +2.1%, YEAR-TO-DATE +1.6%

BEST: Calamos Conv (CHI) +7.0%, Calamos Strategic (CSQ) +6.2%

WORST: BlackRock Core (BHK) -3.6%, Gugg Taxable (GBAB) -3.4%

The two bond fund losses reflected last month's overall bond market turbulence. We expect a recovery this month.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +4.2%, YEAR-TO-DATE +5.8%

BEST: Liberty All Star (ASG) +8.1%, EV Enhanced (EOS) +2.9%

WORST: Bancroft (BCV) -3.7%, BlackRock S&T (BST) +2.6%

Nothing to complain about here.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +0.4%, YEAR-TO-DATE +0.9%

BEST: BlackRock Inv (BKN) +3.0%, Nuv Select 2 (NXQ) +2.7%

WORST: Nuv AMT Free (NVG) -2.4%, Nuv Muni High (NMZ) -1.3%

Thanks to last month's turbulent bond market, although our fund's market prices returned 0.4%, the underlying values of each fund's holdings (net asset values or NAVs) actually declined 1.9%. Hopefully, that trend will reverse in March.

MainStay MacKay DefinedTerm Municipal Opportunities lans to switch to quarterly distributions after its March 31 payout. We'll replace it next month.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +8.6%, YEAR-TO-DATE +11.9%

BEST: Newtek Business (NEWT) +12%, Hercules Tech (HTGC) +8%

WORST: TriplePoint Vent (TPVG) +6%

Hercules reported okay, but not spectacular December quarter numbers. TriplePoint reported mostly below year-ago results. Newtek reports on March 22.

Newtek raised its quarterly dividend by 6% to \$0.50 per share, which was 14% above its year-ago payout.

In addition to its regular \$0.32 per share quarterly payout, Hercules declared an \$0.05 per-share special dividend, down from its year-ago \$0.08 special payout.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +15.4%, YEAR-TO-DATE +26.0%

BEST: Valero (VLO) +38%, Diamondback (FANG) +22%

WORST: NextEra Ptn (NEP) -10%, ONEOK (OKE) +11%

WTI crude oil prices rose around \$7.40 to \$59.60 per barrel last month.

ONEOK reported mixed, but on balance okay December quarter growth results. However, Diamondback Energy and Valero Energy both reported below year-ago numbers in most categories.

Diamondback raised its quarterly dividend by 7% to \$0.40 per share. To put that into perspective, in May 2021, FANG announced a 100% dividend hike.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +1.5%, YEAR-TO-DATE +5.5%

BEST: KLA Corp. (KLAC) +11%, Broadcom (AVGO) +4%

WORST: Qualcomm (QCOM) -13%, Microsoft (MSFT) +0%

Qualcomm Dwindraft?

Last month's only news that could account for Qualcomm's share price dwindraft was a downgrade from a Citi analyst who speculated, "the bulk of the 5G upside is likely over." Time will tell.

New Pick

We're adding Seagate Technology (STX) to the portfolio. Founded in 1979, Seagate developed the first 5.25" hard disk drive in 1980. Currently, Seagate and competitor Western Digital dominate the data storage market. Although incorporated in Ireland, Seagate's main offices are in Fremont, California. For U.S. residents, Seagate's dividends are not subject to Ireland's income tax withholding as long as you fill out the required paperwork with your broker.

Seagate's fiscal year ends in June and analysts are only expecting around 2% EPS growth in the current (6/2021) fiscal year, but 22% EPS growth next year. In our view, those forecasts are likely to be exceeded. The fact is, tech-driven applications are coming fast and furious, and most need data storage. Seagate raised its quarterly dividend by 3% in December and its current yield is 3.7%, which is high for a tech stock.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +10.1%, YEAR-TO-DATE +4.4%

BEST: Cincinnati Financial (CINF) +16%

WORST: Arthur J. Gallagher (AJG) +4%

Spurred by operating earnings up 32% vs. year-ago, Cincinnati Financial reported strong growth numbers in all categories.

Arthur J. Gallagher acquired Florida-based Air-Sur, a retail insurance broker serving clients in the aviation and aerospace industries.

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MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +2.0%, YEAR-TO-DATE +1.7%

BEST: Penske Auto (PAG) +14%, Emerson (EMR) +9%

WORST: CVS Health (CVS) -5%, P&G (PG) -4%

Penske Automotive reported lower December quarter revenues vs. year-ago, but thanks to aggressive cost cutting, strong earnings growth. CVS Health reported mixed December quarter growth numbers.

Johnson & Johnson's COVID single-shot vaccine was approved by the U.S. government for emergency use. J&J also entered into an agreement with Merck, whereby Merck will produce J&J's COVID vaccine in its own factories.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +3.1%, YEAR-TO-DATE +4.9%

BEST: Blackstone (BX) +5%, America First (ATAX) +4%

WORST: Artisan Ptn (APAM) +1%

America First Multifamily, hurt by the suspension of in-person classes at colleges where it owns student housing, reported zero December quarter EPS, but \$0.06 per share cash available for distribution, just enough to cover its distribution.

Artisan Partners Asset Management declared a \$0.97 per share quarterly dividend, up 43% vs. its year-ago regular payout, plus a \$0.31 per share special dividend. But, in February 2020, Artisan paid a \$0.68 per share regular dividend plus a \$0.60 per share special payout. Thus, it paid \$1.28 per share combined dividends in both years.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR-TO-DATE -1.9%

BEST: PennyMac (PMT) +10%

WORST: Hannon Armstrong (HASI) -5%

Hannon Armstrong's share price downdraft reflected mixed December quarter results and relatively weak guidance for 2021.

Hannon Armstrong raised its quarterly dividend by 3% to \$0.35 per share.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +6.4%, YEAR-TO-DATE +1.7%

BEST: VICI Prop (VICI) +13%, STORE Capital (STOR) +8%

WORST: Community Hlth (CHCT) -1%, Getty Realty (GTY) +5%

Community Healthcare, Global Medical REIT and VICI Properties all reported strong year-over-year December quarter growth numbers. Getty Realty and STORE Capital reported mixed results.

Global Medical increased its quarterly dividend 2.5% to \$0.205 per share. Community Healthcare raised its quarterly payout by 0.6% to \$0.4275 per share, which was 2% above its year-ago payout.

VICI Properties is paying \$4 billion to acquire the land and real estate assets associated with the Venetian Resort Las Vegas and the Sands Expo and Convention Center in Las Vegas. To help pay for these acquisitions, VICI is selling 60 million new shares for \$29.00 per share.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +17.0%, YEAR-TO-DATE +17.5%

BEST: Citizens Fin (CFG) +20%

WORST: First Republic (FRC) +14%

New Pick

We're adding Huntington Bancshares (HBAN) to the portfolio. Huntington currently operates over 800 full-service branches in seven, mostly Midwestern, states. However, Huntington recently agreed to acquire TCF National Bank, which operates 475 branches mostly located in Michigan, Illinois and Minnesota. The deal is expected to close mid-year and analysts are forecasting double-digit EPS growth for both 2021 and 2022. Huntington is paying a 3.9% dividend yield and we expect around 10% annual dividend growth.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -7.5%, YEAR-TO-DATE -6.7%

BEST: Dominion (D) -6%

WORST: NextEra (NEE) -9%

Utilities in general, have suffered from the pandemic, and ours were no exception. For instance, in January, NextEra Energy reported disappointing December quarter numbers. Then, last month, Dominion Energy reported mixed, but also mostly below year-ago results.

On a more positive note, NextEra Energy raised its quarterly dividend by 10% to \$0.385 per share.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +3.9%, YEAR-TO-DATE +13.7%

BEST: OneMain (OMF) +9%, Sun Commn (SUI) +6%

WORST: Franchise Grp (FRG) -3%, Big Five (BGFV) +4%

Big 5 Sporting Goods reported strong December quarter growth numbers. OneMain Holdings and Sun Communities both reported mixed, but on balance okay December quarter results.

Big Five increased its quarterly dividend by 50% to \$0.15 per share which was 200% above its year-ago payout. OneMain Holdings declared a \$3.95 per share special dividend, up 58% vs. its year-ago special payout. Sun Communities raised its quarterly dividend by 5% to \$0.83 per share.

Franchise Group sold its Liberty Tax Services unit to NextPoint Acquisition Corp. for \$243 million in cash and stock.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +8.5%, YEAR-TO-DATE +10.3%

Best: Magna (MGA) +20%

Worst: Telus (TU) -3%

Magna reported all-around strong December quarter growth numbers forecast 28% revenue for 2021. TELUS reported mixed, but on balance, okay December quarter results.

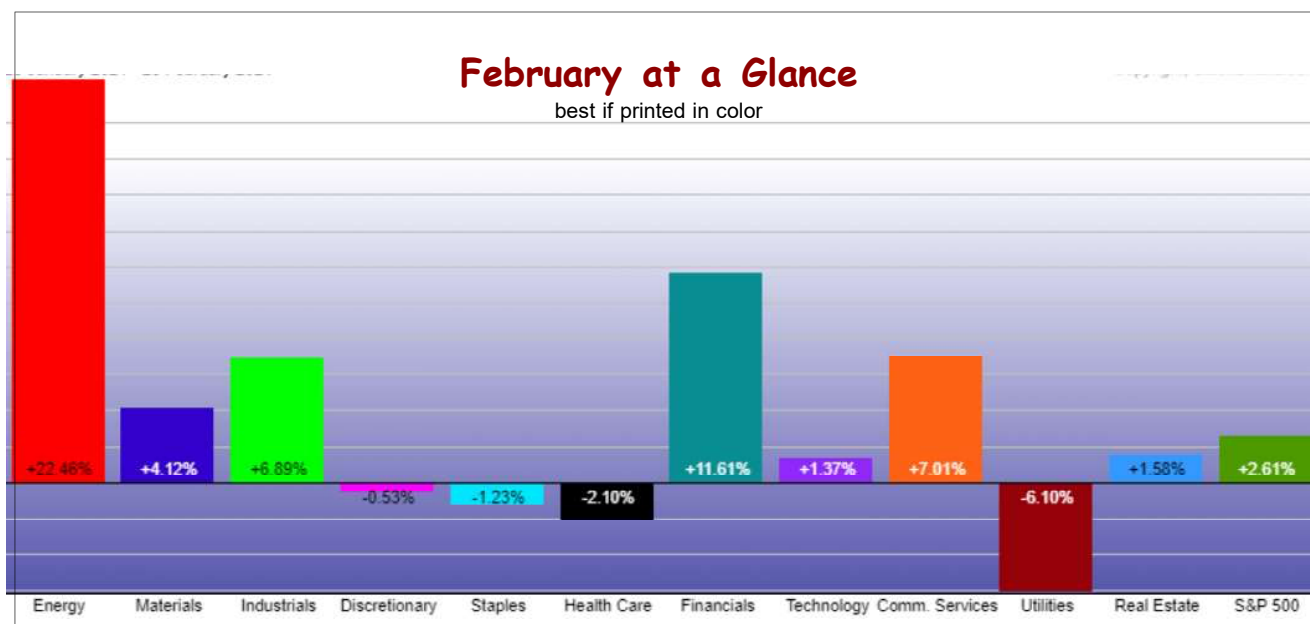
Magna plans to offer "3D surround-view" cameras and control units for autos and other vehicles starting later this year.

Magna raised its quarterly dividend by 8% to \$0.43 per share.

Thanks for subscribing.

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Harry's Dividend Workshop



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DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

<u>Ticker</u>	<u>Name</u>	<u>Price</u>	<u>Yield</u>	<u>Beta</u>
VFC	VF	77.57	2.5%	1.2
SYX	Sysco	80.11	2.3%	1.1
XOM	Exxon Mobil	60.44	5.8%	1.0
RTX	Raytheon Technologies	73.93	2.6%	1.2
CVX	Chevron	108.80	4.7%	1.2
MDT	Medtronic	116.90	2.0%	0.9
FRT	Federal Realty Invest	103.68	4.1%	1.0

Growth Screen # 1

Buy Now - Hold 2 to 6 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>	<u>Fcst EPS Gro</u>
HPQ	HP	2.6%	63%
MC	Moelis & Co	4.2%	60%
SIMO	Silicon Motion	2.4%	120%
STX	Seagate Tech.	3.7%	33%

Free Cash Flow Screen # 1

Buy Now - Hold 3 to 6 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>	<u>FCF Yield</u>
IBCP	Independent Bank	3.8%	12%
GLP	Global Partners	10.8%	24%
APAM	Artisan Partners	6.5%	12%
DVD	Dover Motorsports	3.2%	2%
PSEC	Prospect Capital	10.1%	4%

Sentiment Screen # 1

Buy Now - Hold 2 to 4 months

<u>Ticker</u>	<u>Name</u>	<u>Yield</u>	<u>Analy Rec</u>
ADP	Automatic Data Proc	2.1%	2.8
BEN	Franklin Resources	4.2%	2.9
LUMN	Lumen Technologies	7.4%	3.6
MMM	3M	3.3%	2.9
WSO	Watsco	3.3%	3.0
WU	Western Union	3.9%	2.7
XEL	Xcel Energy	3.0%	2.7

DIVIDEND DETECTIVE MODEL PORTFOLIOS

Four Portfolios, each with seven stocks/funds, tailored to your investing goals

Port #1 Monthly Paying Retirement: diversified portfolio providing monthly income

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

Port #4 High-Yield/Speculative: Higher risk, higher potential returns

See Premium Members Site for historical returns

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
- Don't cherry pick

Key

New: Addition to portfolio

Do Not Add: Do not add to positions (not a sell)

#1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DIVO	Amplify CWP Enhanced	ETF Monthly (Large-Cap Growth)	32.7	5.0%
BHK	BlackRock Core Bond	Closed-End Monthly (Corp. & US Bonds)	15.5	5.2%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	14.4	7.9%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	16.4	6.8%
QYLD	Global X NASDAQ Cov Calls	ETF Monthly (NASDAQ Covered Calls)	22.4	13.4%
GBAB	Guggen. Taxable Muni	Closed-End Monthly (Taxable Muni Bonds)	24.3	6.2%
CSB	VictoryShares US Small Cap	ETF Growth (Small-Cap Growth)	56.3	3.6%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	33.5	6.0%
BCV	Bancroft Fund	Closed-End Growth (Conv. Bonds)	31.1	5.9%
BST	BlackRock Science & Tech	Closed-End Growth (Technology)	55.4	4.1%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	22.1	5.4%
RNRG	Global X YieldCo DELETE (Model Port Only)	ETF Growth (Renewable Energy)	16.1	3.1%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	9.0	7.2%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	87.0	2.3%
RMT	Royce Micro-Cap Trust NEW	Closed-End Growth (Micro & Small-Cap)	11.7	5.1%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
APAM	Artisan Partners Asset Mgmt.	Private Equity	47.5	7.1%
AVGO	Broadcom	High Tech (Semiconductors)	469.9	3.1%
KLAC	KLA Corp.	High Tech (Semi Equip)	311.2	1.2%
MGA	Magna International	Canada Stocks (Auto Mfg)	84.2	2.0%
MSFT	Microsoft	High Tech (Software, etc)	232.4	1.0%
PAG	Penske Automotive	Mfg & Svcs (Auto/Truck Sales)	68.0	2.5%
QCOM	Qualcomm DELETE (Model Port Only)	High Tech (Semiconductors)	136.2	1.9%
STX	Seagate Technology NEW	High Tech (Data Storage)	73.2	3.7%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BGFV	Big 5 Sporting Goods	Div. Speculators (Retail)	13.5	4.4%
BSTZ	BlackRock Science & Tech II	Closed-End (Tech- not in CEF Ports)	36.4	3.5%
FANG	Diamondback Energy	Energy (Explore & Prod)	69.3	2.3%
FRG	Franchise Group	Div. Speculators (Franchisor)	35.1	4.3%
HASI	Hannon Armstrong DELETE (Model Port Only)	REITs-Financial	56.2	2.5%
ICVT	iShares Convertible Bond NEW	ETF Monthly (Convert Securities)	103.9	3.7%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	46.9	10.2%
SUI	Sun Communities	Div. Speculators RV Parks)	152.0	2.1%

Information believed correct, but accuracy not guaranteed. Investing in stocks or funds **involves risk**. Don't assume that recommendations will be profitable or will equal performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and funds described here are suitable investments for you.

DIVIDEND MONSTERS

The 50 highest dividend yielding of the 800 stocks on the Big List

Do Your Due Diligence - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action. Unless appearing in our industry portfolios (shown in **bold**), we have **no buy/sell recommendation** on these stocks or funds.

Our research has found that portfolios comprised of stocks with Beta values below 1.0 outperform portfolios made up of stocks with Beta values above 1.0.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield	Div Freq	Ex-Date	Beta
EURN	Euronav	1.69	19.0%	4	2/24/21	0.7
DHT	DHT Holdings	1.08	19.0%	4	2/17/21	0.6
USAC	USA Compression Partners	2.10	14.6%	4	1/22/21	1.2
SHLX	Shell Midstream Partners	1.84	14.5%	4	2/1/21	1.1
ORC	Orchid Island Capital	0.78	14.4%	12	2/25/21	1.0
SRLP	Sprague Resources	2.67	14.3%	4	2/1/21	0.4
SCU	Sculptor Capital	2.88	13.7%	4	2/24/21	1.1
OMF	OneMain Holdings	7.06	13.5%	4	2/17/21	1.5
IEP	Icahn Enterprises	8.00	13.3%	4	3/25/21	0.9
AM	Antero Midstream	1.23	13.1%	4	2/2/21	0.8
GEO	GEO Group	1.00	13.0%	4	1/22/21	0.9
NAT	Nordic American Tankers	0.40	12.6%	4	3/11/21	1.2
FSK	FS KKR Capital	2.40	12.2%	4	3/16/21	1.0
KNOP	KNOT Offshore Partners	2.08	11.7%	4	1/28/21	0.8
CAPL	CrossAmerica Partners	2.10	11.7%	4	2/1/21	0.8
FSKR	FS KKR Capital	2.20	11.6%	4	3/16/21	0.4
BPMP	BP Midstream Partners	1.39	11.5%	4	1/27/21	0.8
PSXP	Phillips 66 Partners	3.50	11.4%	4	1/28/21	0.9
OMP	Oasis Midstream Partners	2.16	11.1%	4	3/5/21	1.1
HMLP	Hoegh LNG Partners	1.76	11.0%	4	1/28/21	0.9
GLP	Global Partners	2.20	10.8%	4	2/5/21	0.8
MPLX	MPLX	2.75	10.7%	4	2/5/21	0.8
MFGP	Micro Focus Intl	0.74	10.7%	2	3/11/21	1.1
NLY	Annaly Capital Management	0.88	10.7%	4	12/30/20	0.8
SUN	Sunoco	3.30	10.6%	4	2/5/21	1.1
RC	Ready Capital	1.40	10.4%	4	12/30/20	1.2
CMO	Capstead Mortgage	0.60	10.4%	4	12/30/20	1.0
AB	AllianceBernstein Holding	3.88	10.4%	4	2/19/21	1.2
ARI	Apollo Commercial Real	1.40	10.4%	4	12/30/20	1.1
PSEC	Prospect Capital	0.72	10.3%	12	3/30/21	0.7
ARR	ARMOUR Residential REIT	1.20	10.3%	12	3/12/21	1.1
CIM	Chimera Investment	1.20	10.2%	4	12/29/20	0.9
PMT	PennyMac Mortgage	1.88	10.2%	4	12/30/20	1.1
DKL	Delek Logistics Partners	3.64	10.2%	4	2/1/21	1.2
CGBD	TCG BDC	1.28	10.2%	4	3/30/21	0.9
CEQP	Crestwood Equity Partners	2.50	9.7%	4	2/4/21	1.4
WHF	WhiteHorse Finance	1.42	9.7%	4	12/18/20	1.0
ENBL	Enable Midstream Partners	0.66	9.7%	4	2/19/21	1.9
NMFC	New Mountain Finance	1.20	9.6%	4	3/16/21	0.9
GSBD	Goldman Sachs BDC	1.80	9.6%	4	3/30/21	1.0
PFLT	PennantPark Floating Rate	1.14	9.6%	12	2/11/21	0.9
NYMT	New York Mortgage Trust	0.40	9.6%	4	12/16/20	1.0
MBT	Mobile TeleSystems	0.81	9.5%	2	10/8/20	0.9
ACRE	Ares Commercial Real	1.32	9.5%	4	3/30/21	1.4
TWO	Two Harbors Investment	0.68	9.5%	4	12/29/20	0.9
BCSF	Bain Capital Specialty	1.36	9.3%	4	3/30/21	1.0
PBFX	PBF Logistics	1.20	9.3%	4	2/24/21	0.9
KREF	KKR Real Estate Finance	1.72	9.2%	4	12/30/20	0.8
MMP	Magellan Midstream	4.11	9.1%	4	2/4/21	0.9
AGNC	AGNC Investment	1.44	9.1%	12	2/25/21	0.7
NEWT	Newtek Business Services	2.11	9.1%	4	3/19/21	1.0

DIVIDEND DETECTIVE AT A GLANCE

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

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AGNC Investment 6.875% D	AGNCM	6.9%	BUY	Broadcom	AVGO	3.1%	BUY
American Finance 7.50% S	AFINP	7.4%	BUY	KLA	KLAC	1.2%	BUY
Annaly Capital 6.50% G	NLY-G	6.7%	BUY	Microsoft	MSFT	1.0%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.1%	BUY	Qualcomm	QCOM	1.9%	BUY
Aspen Insurance 5.625% D	AHL-D	5.5%	BUY	Seagate Technology	STX	3.7%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	7.8%	BUY	Texas Instruments	TXN	2.4%	BUY
B. Riley Financial 7.375% B	RILYL	6.9%	BUY	MANUFACTURING & SERVICES			
Brighthouse Financial 6.75% B	BHFAO	6.3%	BUY	CVS Health	CVS	2.9%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	5.1%	BUY	Emerson Electric	EMR	2.4%	BUY
Brunswick 6.625% B	BC-B	6.1%	BUY	Johnson & Johnson	JNJ	2.5%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.1%	BUY	McDonald's	MCD	2.5%	BUY
Chimera 8.00% B	CIM-B	8.4%	BUY	Penske Automotive	PAG	2.5%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.6%	DNA	Procter & Gamble	PG	2.6%	BUY
Compass Diversified 7.875% C	CODI-C	7.7%	BUY	U.S. Banks			
Customers Bancorp 6.00% F	CUBI-F	6.1%	BUY	Citizens Financial	CFG	3.6%	BUY
First Horizon 6.60% Series C (IBKCO)	FHN-C	6.1%	BUY	First Republic Bank	FRC	0.5%	BUY
Ford Motor 6.20% Notes	F-B	5.9%	BUY	Huntington Bancshares	HBAN	3.9%	BUY
Fortress Transportation 8.25% A	FTAI-A	8.2%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Franchise Group 7.50% A	FRGAP	7.4%	BUY	Hannon Armstrong	HASI	2.3%	BUY
Heartland Fin. Services E	HTLFP	6.4%	BUY	PennyMac Mortgage	PMT	9.3%	BUY
New Residential Invest 7.125% B	NRZ-B	7.6%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Ontrak 9.50% A	OTRKP	9.5%	BUY	Community Healthcare	CHCT	+3.9%	BUY
PennyMac 8.125% A	PMT-A	8.1%	BUY	Getty Realty	GTY	5.6%	BUY
Pitney Bowes 6.70% Notes	PBI-B	7.4%	BUY	Global Medical REIT	GMRE	5.9%	BUY
SCE Trust IV 5.375%	SCE-J	5.6%	BUY	Store Capital	STOR	4.3%	BUY
Spark Energy 8.75% A	SPKEP	8.6%	BUY	VICI Properties	VICI	4.6%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.6%	BUY	PRIVATE EQUITY			
ETF MONTHLY INCOME				America First Multifamily (Fed. Tax Exempt)	ATAX	5.2%	BUY
Amplify CWP Enhanced Div.	DIVO	5.0%	BUY	Artisan Partners Asset Mgmt	APAM	7.1%	BUY
Global X NASDAQ	QYLD	13.4%	BUY	Blackstone Group	BX	3.3%	BUY
iShares Convertible Bond	ICVT	3.7%	BUY	UTILITIES			
Principal Investment Grade	IG	4.8%	BUY	Dominion Energy	D	3.7%	BUY
SPDR Blm. Barclays Convertible	CWB	2.3%	BUY	NextEra Energy	NEE	+2.1%	BUY
Vanguard Long-Term Bond	BLV	6.0%	SELL	BUSINESS DEVELOPMENT CORPS			
ETF GROWTH OPPORTUNITIES				Hercules Capital	HTGC	8.1%	BUY
F.T. Technology Dividend	TDIV	2.0%	BUY	Newtek Business Services	NEWT	+9.8%	BUY
Global X YieldCo	RNRG	3.1%	DNA	TriplePoint Venture Growth	TPVG	10.2%	BUY
iS Core Dividend Growth	DGRO	2.3%	BUY	INSURANCE			
Schwab US Dividend Equity	SCHD	3.0%	BUY	Arthur J. Gallagher	AJG	1.6%	BUY
VictoryShares US Small Cap	CSB	3.6%	BUY	Cincinnati Financial	CINF	2.6%	BUY
CLOSED-END FUND MONTHLY INCOME				ENERGY INDUSTRY			
AllianzGI Diversified Income	ACV	6.0%	BUY	Diamondback Energy	FANG	2.5%	BUY
BlackRock Core Bond	BHK	5.2%	BUY	NextEra Energy Partners	NEP	3.4%	BUY
Calamos Convertible	CHI	7.9%	BUY	ONEOK	OKE	8.4%	BUY
Calamos Strategic Total Return	CSQ	6.8%	BUY	Valero Energy	VLO	5.1%	BUY
Guggenheim Taxable Muni	GBAB	6.2%	BUY	DIVIDEND SPECULATORS			
CEF GROWTH OPPORTUNITIES				Big 5 Sporting Goods	BGFV	+4.4%	BUY
Bancroft Fund	BCV	5.9%	BUY	Franchise Group	FRG	4.3%	BUY
BlackRock Science & Technology	BST	4.1%	BUY	OneMain Holdings	OMF	+12.4%	BUY
EV Enhanced Equity II	EOS	5.4%	BUY	Sun Communities	SUI	+2.2%	BUY
Liberty All Star Growth	ASG	7.2%	BUY	CANADA STOCKS			
Royce Micro Cap Trust	RMT	5.1%	BUY	Magna International	MGA	+2.0%	BUY
BEST TAX-FREE FUNDS				TELUS	TU	4.8%	BUY
BlackRock Investment Quality	BKN	4.7%	BUY				
MainStay Defined Term Muni Opp	MMD	4.7%	BUY				
Nuveen AMT-Free Muni Credit	NVG	4.9%	BUY				
Nuveen Muni High Income Opp	NMZ	5.3%	BUY				
Nuveen Select Tax-Free Inc. 2	NXQ	3.1%	BUY				

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

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

Comments or Questions About DD Content?
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Watch Cash Flow, Not Earnings

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

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