



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

October 5, 2018

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Welcome to the October 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 October 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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October 2018 Commentary

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

BUMMER MONTH!

Although the overall market, at least as gauged by the S&P 500 broke even in September, only eight of our 18 Industry and Specialty portfolios met or beat that mark.

Our Model Portfolios were nothing to brag about either. Monthly Paying Retirement, up 1%, and Conservative, at breakeven, did the best. Growth & Income and High Yield/Speculative, both down 2% for the month, trailed the market.

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>
Dividend Speculators	3%	3%
Energy Industry	3%	20%
Insurance Industry	2%	12%
Closed-End Fund Monthly Income	2%	9%
Manufacturing & Services	2%	6%
Partnerships: Excl. Energy	1%	8%
Canada Stocks	0%	38%
ETF Growth	0%	6%
ETF Monthly Income	-1%	-1%
Preferred Stocks	-1%	2%
Utilities	-1%	0%
Real Estate Investment Trusts	-2%	3%
CEF Growth Opportunities	-3%	5%
Preferred Speculators	-4%	9%
Energy MLPs	-5%	-2%
U.S. Banks	-6%	6%
Business Development Co.	-7%	8%
High Tech - High Dividends	-9%	10%
Model #1: Monthly Paying Retirement	1%	6%
Model #2: Conservative	0%	4%
Model #3: Growth & Income	-2%	7%
Model #4: High Yield/Speculative	-2%	13%
S&P 500	0%	9%

What Happened?

Rising interest rate concerns pressured high-dividend categories including REITs, utilities, preferred stocks and Business Development Companies (BDCs). Then, a sharp downdraft in the semiconductor sector hurt our tech heavy Growth & Income and High Yield/Speculative Model Ports.

In theory, higher interest rates should boost bank profits, but the regional bank sector, which includes all of our bank picks, dropped last month.

What's Next?

We expect the semiconductor sector to rebound when chipmakers start reporting September quarter numbers around the end of October.

However, interest rate issues could continue to pressure high-dividend payers until it becomes obvious that rates aren't going much higher, which could take a few months. That doesn't mean that you should sell them. For instance, most preferreds and BDCs are paying 6% to 9%, all are fundamentally sound, so why not just collect those dividends until interest rate fears wane?

What's New?

We're adding one new pick to Manufacturing & Services. It's a turnaround play. Although only paying 2.4%, it has been hiking its payouts around 11% annually.

We're also adding another turnaround play to Dividend Speculators paying 2.9%. It's a company that once dominated its industry, but failed to notice major changes affecting the way customers used its products. Consequently, sales stayed flat for more than 10 years. That's all changing now.

We're selling one High Tech portfolio pick at a big loss that reported extremely disappointing June quarter numbers. We're also selling one Energy MLP pick with deteriorating fundamentals.

We've changed our advice on our two BDCs to "do not add" until their price charts improve.

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

NEW BUYS, SELLS, ETC.

MFG. & SERVICES: BUY Hasbro (HAS).

DIVIDEND SPECULATORS: BUY Steelcase (SCS).

HIGH TECH - HIGH DIV: SELL American Software (AMSWA).

ENERGY MLPs: SELL Hi-Crush Partners (MAIN).

BDCs: DON'T ADD to Main Street Capital (HCLP), Newtek Business Services (NEWT).

MODEL PORT GROWTH & INCOME: BUY NexPoint Residential (NXRT). **DELETE** Newtek Business Systems (NEWT).

MODEL PORT HIGH YIELD/SPECULATIVE: BUY CF Industries (CF). **SELL** American Software (AMSWA).

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 (+0.7% return)

All but two of our picks ended the month with modest gains. Pimco Corporate Income (PCN), Eaton Vance Tax Advantaged Dividend (EVT), and BlackRock Science & Technology (BST), all up 1%, did the best. BlackRock Advanced Capital & Income (CII), both a breakeven for the month, were the laggards

Conservative Portfolio (-0.1% return)

Delaware Dividend & Income (DDF), up 4%, and Microsoft (MSFT), up 2%, led the pack. Royce Micro Cap Trust (RMT), down 3%, and WisdomTree SmallCap Dividend, down 2%, were our biggest losers.

Growth & Income (-2.4% return)

HP Inc. (HPQ), up 5%, and First Trust Technology Dividend (TDIV), up 1%, were our only winners. Newtek Business Systems (NEWT), down 10%, and Maxim Integrated Circuits (MXIM), down 7%, were our biggest losers.

We're replacing Newtek Business Systems in this portfolio with NexPoint Residential (NXRT), a multifamily residential property owner in our REIT portfolio. Newtek is "do not add" rated in its home Business Development Companies (BDCs) portfolio.

High Yield/Speculators Portfolio (-2.0% return)

It was another volatile month for our Speculators. BG Staffing (BGSF), up 12%, and H&E Equipment Services (HEES), up 9%, were our biggest winners. But American Software (AMSWA), down a jaw-dropping 33%, and KLA-Tencor (KLAC), down 13%, ruined the party.

We're replacing American Software with CF Industries (CF) from our Dividend Speculators portfolio. American Software is also "sell" rated in its home High Tech – High Dividends portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -1.0%, YEAR TO DATE +2.1%

BEST: Validus Holdings (VR-B) +3%, NGL Energy (NGL-B) +2%

WORST: PS Business Pk (PSB-W) -6%, Carlyle (TCGP) -4%

With only five up, 16 down, and 7 unchanged, September was a tough month for preferred investors.

Looking at year-to-date returns, Qwest 6.875%, up 9%, and Qwest 6.50%, up 8%, have done the best. On the downside, National Retail Properties and PS Business Parks, both down 7%, are our biggest year-to-date losers.

With the U.S. 10 Year T Bill rate edging over 3%, rising interest rate concerns pressured preferred stock share prices last month. What's next?

Most analysts don't expect rates to go much higher. So, with money market rates around 2%, and CDs topping out at 3%, our current portfolio of preferreds paying 5.8% to 9% still looks attractive. However, it's possible that preferred share prices could drop further this month, so preferreds are not a good place to park short-term money. If history is any guide, eventually interest rate fears will subside and most \$25 call price preferreds will again be trading in the \$26 to \$27 range.

Looking at last month's only news specific to our holdings; Validus Holdings 5.80% Series B are being called for \$26 per share as of 10/30.

Preferred Stock 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 because preferreds typically aren't called that soon.

Capital Appreciation Potential

Preferred stocks typically trade at or above their call prices, offering no share price appreciation potential when the shares are called. However, last month's share price downdraft has created some opportunities in that regard. Here are three preferreds offering double-digit capital appreciation potential should they trade back up to their call prices: National General (+12%). PS Business Park (+11%), and Carlyle Group (+10%).

Highest Paying Preferreds

Spark Energy, at 9.3%, NGL Energy Partners, at 9.1%, are our highest paying preferreds based on **market yields**.

PREFERRED SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -3.7%, YEAR TO DATE +8.9%

BEST: Pitney Bowes (PBI-B) +2%, Kimco Rlty (KIM-M) -3%

WORST: Penn. RE (PIE-C) -7%, Teekay Offshore (TOO-A) -7%

Rising interest rate concerns drove most preferred share prices down last month. However, there was no market moving news specific to our preferreds during the month.

We define 'capital gains potential' as the share price appreciation you would enjoy when and if a preferred's share price moves back up to its call price. Last month's price downdrafts upped the capital gains potential for four of our preferreds into double-digit territory. The highest being Teekay Offshore at 18%, and Kimco Realty and Vornado Realty, both at 12%.

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ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH -1.2%, YEAR TO DATE -0.8%****BEST:** Fallen Angels (ANGL) +0.6%, S&P 500 High Div (SPHD) -0.3%**WORST:** CEF Muni Inc. (XMPT) -2.3%, WT US SmallCap (DES) -2.1%

Despite last month's downdraft, Market Vectors CEF Muni Income, down 4.3%, is our only ETF in negative territory, year-to-date. WisdomTree SmallCap Dividend, up 3.4%, just since added to the portfolio in June, is still the champ in terms of year-to-date returns.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR TO DATE +5.5%****BEST:** FT Technology (TDIV) +1%, WT Large Cap Div (DLN) +1%**WORST:** Opphm Ultra Div (RDIV) -1%, WBI High Div (WBIY) -0%

Year-to-date, First Trust NASDAQ Technology Dividend, up 11%, and Oppenheimer Ultra Dividend, up 8%, are still the portfolio's best performers. Considering only ETFs that have been in the portfolio since January 1, Invesco Global Private Equity, up 4% year-to-date, is the laggard.

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH +1.6%, YEAR TO DATE 8.5%****BEST:** Delaware Div & Inc (DDF) +3.6%, Pimco Corp & Inc (PCN) +1.3%**WORST:** Pimco Muni II (PML) +0.9%, BR Science & Tech (BST) +1.0%

BlackRock Science & Technology, added to the portfolio on May 1, is up 17% since that date. Looking at funds that have been in the portfolio all year, Pimco Corporate & Income, up 12% year-to-date, is the champ.

Delaware Dividend & Income raised its monthly dividend by 1.7% to \$0.0917 per share.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH -2.7%, YEAR TO DATE -+5.2%****BEST:** BlackRock Enhanced (CII) +0%, EV Enhan. Equity (EOS) -1%**WORST:** Liberty All-Star (ASG) -8%, Royce MicroCap (RMT) -3%

Last month, Liberty All Star Growth was trading at a 9% premium to its net asset value (NAV). However, the rights offering published on September 7 and described below, in effect, caused the fund to trade close to its NAV. Here are the details.

Liberty All Star Growth (ASG) holders who purchased shares prior to September 14 are eligible to purchase one additional share for each three shares owned. The purchase period will be September 21 through October 19. The price will be 95% of ASG's net asset value (NAV), or 95% of ASG's market price, whichever is lower, based on the five trading days preceding October 25 (expiration date of offer). As of 10/4/18, Liberty's share price closed at \$6.34 and its NAV was \$6.13. Contact your broker for instructions on how to exercise the option.

BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH -6.9%, YEAR TO DATE +8.0%****BEST:** Main Street (MAIN) -4%**WORST:** Newtek Business (NEWT) -10%

Despite the lack of market moving news last month, both of our BDCs recorded significant losses. We're advising against adding to positions in both pending more information.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH +2.7%, YEAR TO DATE +20.0%****BEST:** Viper Energy (VNOM) +8%, Berry Pet. (BRY) +8%**WORST:** Valero (VLO) -4%, Core Labs (CLB) +1%

The U.S. Energy Information Administration is forecasting relatively flat crude oil prices (\$74/barrel) through next year. But Brent crude recently traded at \$86 per barrel and some analysts are looking for \$90 to \$100 when the U.S. embargo on Iranian exports kicks in on November 4. Keep in mind that despite varying fundamentals, all of our Energy picks tend to trade in sync with crude oil prices.

ENERGY: MASTER LIMITED PARTNERSHIPS (MLPs)**PORTFOLIO RETURNS: LAST MONTH -4.9%, YEAR TO DATE -1.6%****BEST:** Phillips 66 (PSXP) -1%**WORST:** Hi-Crush (HCLP) -9%**Sell Hi-Crush Partners**

Citing a "temporary" drop in frac sand demand, Hi-Crush said it was temporarily closing one of its frac sand production facilities (Whitehall). The Whitehall facility accounted for 21% of Hi-Crush total production.

Hi-Crush recently paid a \$0.75/unit June quarter distribution. Analysts are forecasting \$0.55 September quarter payout and \$0.56 for December. While \$0.55 still equates to a 20% yield, we expect the distribution cut to further pressure HCLP's unit (share) price.

HIGH TECH - HIGH DIVIDENDS**PORTFOLIO RETURNS: LAST MONTH -9.2%, YEAR TO DATE +10.2%****BEST:** HP Inc. (HPQ) +5%, Microsoft (MSFT) +2%**WORST:** American Soft. (AMSWA) -33%, Cypress Semi (CY) -15%

September wasn't a good month for our Tech portfolio. For starters, semiconductor chip stocks, as a group, took a big hit with two of our picks, Cypress Semiconductor and KLA-Tencor, down by double-digit amounts. Hopefully, the chip sector will rebound when they start reporting September quarter numbers towards the end of this month.

A bigger problem was American Software, which reported all around disappointing June quarter results. In previous quarters, it appeared that American's transition to offering "Software as a Service (SaaS)," which involves a supplier hosting applications for its customers in the "cloud," was spurring strong revenue growth. But the June report revealed that the SaaS business only accounted for a small percentage of revenues, and total company sales only rose 2% vs. year-ago.

HP, Inc. said it plans to increase its quarterly dividend by 15% to \$0.1602 per share, but didn't actually declare that dividend. Also on the dividend front, Microsoft increased its quarterly payout by 9.5% to \$0.46 per share.

Microsoft increased its quarterly dividend by 9.5% to \$0.46..

Sell American Software

American's growth story is not developing as expected.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +2.3%, YEAR TO DATE +12.3%

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

WORST: Cincinnati Financial (CINF) +1%

Arthur J. Gallagher acquired a commercial and personal lines agency that serves construction clients in California, and a New York retail insurance broker and program administrator.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +2.3%, YEAR TO DATE +5.8%

BEST: H&E Equip. (HEES) +9%, Lockheed Martin (LMT) +8%

WORST: Simpson Mfg. (SSD) -6%, Tapestry (TPR) -0%

Emerson agreed to acquire General Electric's 'Intelligent Platforms' unit that makes programmable logic controllers used in factory automation applications, with around \$200 million in annual sales.

Lockheed Martin raised its quarterly dividend by 10% to \$2.20 per share.

New Pick

We're adding Hasbro, a leading producer of toys, games, etc., to the portfolio. Products include Monopoly, Nerf, GI Joe, Play-Doh, etc. Spurred by continuous new product introductions, both sales and earnings were growing at double-digit rates until September 2017, when Toys "R" Us, a major customer, filed for bankruptcy. The continuing liquidation of Toys "R" Us inventories, and to a lesser extent, a retail slowdown in Europe, sunk this year's numbers. Currently, the Toys "R" Us liquidation is nearing an end, but Europe is still having problems. Nevertheless, analysts are forecasting a return to sales and earnings growth for Hasbro in 2019. Hasbro is paying a 2.4% yield and has been hiking its payout around 11% annually.

PARTNERS: EXCL-ENERGY

PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR TO DATE +8.4%

BEST: Blackstone (BX) +3%, Apollo Global (APO) +0%

WORST: America First (ATAX) -2%

Blackstone said that it is actively considering converting from an MLP to a corporate structure. Should that happen, we could expect a significant share price spike.

REAL ESTATE INVESTMENT TRUSTS (REITs)

PORTFOLIO RETURNS: LAST MONTH -1.8%, YEAR TO DATE +3.4%

BEST: NexPoint Resid. (NXRT) +4%, Global Medical (GMRE) +1%

WORST: National Storage (NSA) -9%, STORE Capital (STOR) -2%

Store Capital increased its dividend by 6% to \$0.33 per share.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH -5.8%, YEAR TO DATE +6.1%

BEST: First Republic (FRC) -6%, Banc of Calif. (BANC) -6%

WORST: United Community (UCFC) -7%, Moelis (MC) -6%

Rising interest rates are supposed to be good for small bank stocks. So, interest rates rose, and regional banks dived. Reasons unknown.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -0.5%, YEAR TO DATE +0.4%

BEST: Dominion (D) +1%

WORST: NextEra (NEE) -2%, CenterPoint (CNP) -1%

Dominion Energy offered to buy all outstanding units of its Dominion Energy Midstream Partners (DM) unit that it doesn't already hold. Dominion Energy cited the weak MLP market as one reason for the offer.

CenterPoint Energy sold 1.7 million new shares at \$27.25/share.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH 2.6%, YEAR TO DATE +3.1%

BEST: BG Staffing (BGSF) +12%, CF Industries (CF) +5%

WORST: Kohl's (KSS) -5%, Sun Communities (SUI) -1%

Sun Communities sold 4.4 million new shares at an undisclosed price.

New Pick

We're adding Steelcase to the portfolio. Founded in 1912, with offices and factories in the Americas, Europe, Asia, the Middle East, Australia and Africa, Steelcase is the world's largest office furniture manufacturer. Its Steelcase Health unit produces furniture and interiors for waiting rooms, medical offices, and clinics.

However, with the advent of new technologies, workspace requirements changed, but Steelcase's products didn't. Consequently, Steelcase has been in the doldrums, recording more or less flat sales for at least the last 10 years. That all changed a year or so ago when Steelcase embarked on a program to make its products relevant to today's market. Changes include acquiring firms with products attuned to current needs, and partnering with the likes of Microsoft to create innovative workspaces.

Those efforts have just begun to pay off. Steelcase recently reported August quarter earnings soared 32% vs. year-ago, powered by 13% sales growth. For the year-ending March 2019, analysts forecast 23% EPS growth on 11% higher sales, and those estimates could be conservative. Steelcase is paying a 2.9% yield and has been hiking its payout around 6% annually.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -0.3%, YEAR TO DATE +38.1%

BEST: Telus (TU) +1%

WORST: Morneau Shepell (MSI.TO) -2%

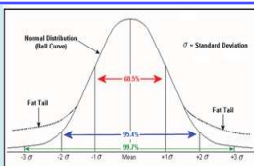
Neither of our picks announced market-moving news last month.

Harry Romash

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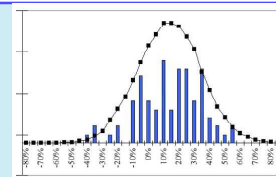
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Seven Best Aristocrats

Low Beta/Low Risk

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Ticker	Name	Price	Yield %	Beta
XOM	Exxon Mobil	85.58	3.8	0.8
CVX	Chevron	124.95	3.6	1.1
ABBV	AbbVie	93.84	4.1	1.5
LEG	Leggett & Platt	42.46	3.6	0.9
EMR	Emerson Electric	78.16	2.5	1.1
APD	Air Products & Chemicals	169.70	2.6	1.1
SYYS	SYSCO	72.14	2.0	0.6

Please see website for more Aristocrats info

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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	\$102.9	4.250	3.0
A	36966R4Q6	General Electric Cap, Internotes	10/15/20	\$103.6	5.350	3.5
AA	931142CU5	Wal-Mart Stores	7/8/20	\$101.5	3.625	2.8
Aggressive						
A-	40428HPB2	HSBC USA	9/27/20	\$102.5	5.000	3.7
	40429CGD8	HSBC Financial	1/15/21	\$108.0	6.676	3.0
A-	94974BGR5	Wells Fargo	12/7/20	\$98.3	2.550	3.4
Speculative						
BBB+	172967FF3	Citigroup	8/09/20	\$103.6	5.375	3.3
BBB	345397VR1	Ford Motor	2/01/21	\$103.6	5.750	4.1
BBB	50076QAU0	Kraft Foods	2/10/20	\$103.0	5.375	3.1
Walk on the Wild Side						
	78010XAK7	Royal Bank Scotland	1/11/21	\$105.9	6.125	3.4
	05964HAE5	Banco Santander	2/23/23	\$94.61	3.125	4.5
BBB-	919794AB3	Valley National Bank	9/27/23	\$103.8	5.125	4.3

DIVIDEND DETECTIVE MODEL PORTFOLIOS

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

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

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

Port #4 High-Yield/Speculative: 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)	17.2	5.8%
BST	BlackRock Science & Tech	Closed-End: Monthly (Technology)	35.5	5.1%
EVT	EV Tax Advantage Div.	Closed-End: Monthly (Equity/Bnd)	24.5	7.1%
PCN	Pimco Corporate & Income	Closed-End: Monthly (Bonds)	18.3	7.4%
SPHD	S&P High Div - Low Vol	ETF Monthly (S&P 500 High Div - Low Vol)	41.4	2.5%
ANGL	V.E. Fallen Angels	ETF Monthly (Downgraded Bonds)	29.0	5.3%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	95.4	2.5%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DDF	Delaware Dividend & Income	Closed-End: Monthly (Equity/Bnd)	13.4	8.6%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	17.7	5.9%
MSFT	Microsoft	High Tech (Diversified)	114.4	1.5%
RDIV	Oppenheimer Ultra Div.	ETF Growth (Mid/Large-Cap)	38.6	5.1%
PSP	PS Global Private Equity	ETF Growth (Private Equity)	12.3	8.5%
RMT	Royce Micro Cap Trust	Closed-End Growth (Small-Cap)	10.2	7.1%
DES	WT U.S. SmallCap Dividend	ETF Monthly (Small-Cap Stocks)	29.7	3.0%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
TDIV	FT Technology Div.	ETF Growth (Tech)	38.4	2.3%
HPQ	HP Inc.	High Tech (Computers & Printers)	25.8	2.2%
ASG	Liberty All Star Growth	CEF Growth (Growth Stocks)	6.4	6.9%
MXIM	Maxim Integrated	High Tech (Semiconductors)	56.4	3.3%
NEW	Newtek Business Svc. SELL (Model Port Only)	Business Dev. Cos. (BDCs)	20.9	8.1%
TPR	Tapestry	Mfg/Services (Retail)	50.3	2.7%
NXRT	NexPoint Residential NEW PICK	REITs (Multi-family)	33.2	3.0%
TXN	Texas Instruments	High Tech (Semiconductors)	107.3	2.3%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AMSWA	American Software SELL	High Tech (Software)	12.1	3.6%
BRY	Berry Petroleum	Energy Industry (Oil & Gas Properties)	17.6	2.7%
BGSF	BG Staffing	Speculators (Temp Staffing)	27.2	4.4%
CF	CF Industries NEW PICK	Speculators (Fertilizers)	54.4	2.2%
HEES	H&E Equipment Services	Mfg/Services (Construction Equip)	37.8	2.9%
KLAC	KLA-Tencor	High Tech (Semi. Equip)	101.7	2.9%
MC	Moelis & Co.	U.S. Banks (Investment Bank)	54.8	6.2%
VNOM	Viper Energy	Energy Industry (Oil & Gas Properties)	42.1	5.7%

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

DIVIDEND MONSTERS

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

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

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

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield	Freq	x-Date	Beta
CBL	CBL & Associates Properties	0.800	21.9	Q	09/28/18	1.1
GOV	Government Properties Income Trust	1.720	17.6	Q	07/27/18	1.3
MMLP	Martin Midstream Partners	2.000	17.2	Q	08/06/18	1.5
AI	Arlington Asset Investment	1.500	16.5	Q	09/27/18	0.8
GMLP	Golar LNG Partners	2.310	15.9	Q	08/06/18	1.0
WPG	Washington Prime Group	1.000	15.5	Q	08/31/18	0.7
MDLY	Medley Management	0.800	15.0	Q	08/22/18	1.5
SMLP	Summit Midstream Partners	2.300	15.0	Q	08/06/18	2.0
NGL	NGL Energy Partners	1.560	14.0	Q	08/07/18	1.1
USDP	USD Partners	1.420	14.0	Q	08/06/18	0.8
BKEP	Blueknight Energy Partners	0.320	13.9	Q	08/02/18	0.6
BPL	Buckeye Partners	5.050	13.8	Q	08/10/18	1.2
ORC	Orchid Island Capital	0.960	13.8	M	09/27/18	0.3
EARN	Ellington Residential Mortgage REIT	1.480	13.6	Q	09/27/18	0.6
GARS	Garrison Capital	1.120	13.5	Q	09/06/18	0.4
TCRD	THL Credit	1.080	13.4	Q	09/13/18	1.2
NYMT	New York Mortgage Trust	0.800	13.4	Q	09/26/18	1.2
CCLP	CSI Compressco	0.750	13.3	Q	07/31/18	1.6
GPP	Green Plains Partners	1.900	13.0	Q	08/02/18	0.6
TWO	Two Harbors Investment	1.880	12.9	Q	09/28/18	0.4
PRT	PermRock Royalty Trust	1.574	12.6	M	09/27/18	-
WMC	Western Asset Mortgage Capital	1.240	12.6	Q	09/26/18	0.5
ANH	Anworth Mortgage Asset	0.560	12.5	Q	09/27/18	0.1
UNIT	Uniti Group	2.400	12.5	Q	09/27/18	0.9
USAC	USA Compression Partners	2.100	12.5	Q	07/27/18	1.2
BKCC	BlackRock Capital Investment	0.720	12.3	Q	09/14/18	0.8
EEP	Enbridge Energy Partners	1.400	12.2	Q	08/06/18	1.3
VGR	Vector Group	1.600	12.2	Q	09/17/18	0.4
DX	Dynex Capital	0.720	11.9	Q	10/02/18	0.5
BGFV	Big 5 Sporting Goods	0.600	11.9	Q	08/30/18	-1.1
AGNC	AGNC Investment	2.160	11.8	M	09/27/18	0.1
NLY	Annaly Capital Management	1.200	11.8	Q	09/27/18	0.2
KCAP	KCAP Financial	0.400	11.7	Q	10/05/18	1.4
BCRH	Blue Capital Reinsurance	1.200	11.6	Q	09/27/18	0.0
CAPL	Crossamerica Partners	2.100	11.6	Q	08/03/18	1.3
PVL	Permianville Royalty Trust	0.390	11.6	M	09/27/18	0.4
CMFN	CM Finance	1.000	11.4	Q	09/17/18	1.2
MITT	AG Mortgage Investment Trust	2.000	11.4	Q	09/27/18	0.9
OFS	OFS Capital	1.360	11.4	Q	09/13/18	0.7
NRZ	New Residential Investment	2.000	11.3	Q	09/28/18	0.9
CIM	Chimera Investment	2.000	11.3	Q	09/27/18	0.7
SUN	Sunoco	3.302	11.1	Q	08/06/18	0.8
MFA	MFA Financial	0.800	11.1	Q	09/28/18	0.4
AINV	Apollo Investment	0.600	11.0	Q	09/21/18	0.9
IVR	Invesco Mortgage Capital	1.680	11.0	Q	09/24/18	0.7
FSIC	FS Investment	0.760	11.0	Q	09/18/18	1.0
CHMI	Cherry Hill Mortgage Investment	1.960	11.0	Q	09/27/18	0.3
TPVG	Triplepoint Venture Growth BDC	1.440	11.0	Q	08/30/18	1.2
SIR	Select Income REIT	2.040	10.9	Q	07/27/18	0.7
CCR	CONSOL Coal Resources	2.050	10.8	Q	08/07/18	-
CCT	Corporate Capital Trust	1.609	10.7	Q	09/27/18	-

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	6.7%	BUY	American Software	AMSWA	3.6%	SELL
Ashford Hospitality 7.375% G	AHT-G	7.6%	BUY	Cypress Semiconductor	CY	3.0%	BUY
Banc of California 7.00% E	BANC-E	6.8%	BUY	HP, Inc.	HPQ	2.2%	BUY
Carlyle Group 5.875% A	TCGP	6.5%	BUY	KLA-Tencor	KLAC	2.9%	BUY
Charles Schwab 5.95% Series D	SCHW-D	5.8%	BUY	Maxim Integrated Products	MXIM	3.3%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.1%	BUY	Microsoft	MSFT	+1.6%	BUY
Chimera 8.00% B	CIM-B	7.8%	BUY	Texas Instruments	TXN	2.3%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.9%	BUY	MANUFACTURING & SERVICES			
Customers Bancorp 6.00% Ser. F	CUBI-F	5.9%	BUY	Emerson Electric	EMR	2.5%	BUY
eBay 6.00% Notes	EBAYL	5.7%	BUY	H&E Equipment Services	HEES	2.9%	BUY
GasLog Partners 8.625% A	GLOP-A	8.3%	BUY	Hasbro	HAS	2.4%	BUY
Golar LNG Partners 8.75% A	GMLPP	8.6%	BUY	Lockheed Martin	LMT	+2.5%	BUY
Hancock Holding 5.95% Sub Notes	HBHCL	5.9%	BUY	Simpson Manufacturing	SSD	1.2%	BUY
IBERIABANK 6.60% Series C	IBKCO	6.0%	BUY	Six Flags Entertainment	SIX	4.5%	BUY
Invesco Mortgage 7.75% B	IVR-B	7.6%	BUY	Tapestry (Coach)	(TPR	2.7%	BUY
KKR & Co. 6.75% Series A	KKR-A	6.4%	BUY	U.S. Banks			
National General 7.50% Series B	NGHCO	7.6%	BUY	Banc of California	BANC	2.8%	BUY
National Retail Prop. 7.50% F	NNN-F	5.8%	BUY	First Republic Bank	FRC	0.8%	BUY
NGL Energy Partners 7.50% B	NGL-B	9.1%	BUY	Moelis & Co.	MC	6.2%	BUY
PennyMac 8.125% A	PMT-A	8.1%	BUY	United Community Financial	UCFC	2.9%	BUY
PS Business Parks 5.20% W	PSB-W	5.7%	BUY	REAL ESTATE INVESTMENT TRUSTS			
Qwest Corp. 6.50%	CTBB	7.0%	BUY	Crown Castle Intl.	CCI	3.8%	BUY
Qwest Corp. 6.875%	CTV	7.0%	BUY	Global Medical REIT	GMRE	8.5%	BUY
SCE Trust IV 5.375%	SCE-J	5.5%	BUY	National Storage Affiliates	NSA	4.6%	BUY
Spark Energy 8.75% A	SPKEP	9.3%	BUY	NexPoint Residential Trust	NXRT	3.0%	BUY
Torchmark 6.125% Debentures	TMK-C	6.0%	BUY	Store Capital	STOR	+4.7%	BUY
Validus Holdings 5.80% Series B	VR-B	5.6%	DNA	ENERGY MASTER LIMITED PARTNERSHIPS (MLPs)			
Wells Fargo 5.85% Q	WFC-Q	5.7%	BUY	Hi-Crush Partners	HCLP	27.8%	SELL
PREFERRED SPECULATORS				Phillips 66 Partners	PSXP	5.9%	BUY
Kimco Realty 5.25% M	KIM-M	5.9%	BUY	MLPs: EXCLUDING ENERGY			
Pennsylvania REIT 7.20% C	PEI-C	7.9%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	8.8%	BUY
Pitney Bowes 6.70% Notes	PBI-B	7.2%	BUY	Apollo Global Management	APO	5.4%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	8.5%	BUY	Blackstone Group	BX	6.3%	BUY
Vornado Realty Trust 5.25% M	VNO-M	5.9%	BUY	UTILITIES			
ETF MONTHLY INCOME				CenterPoint Energy	CNP	4.0%	BUY
iShares S&P U.S. Preferred	PFF	5.6%	BUY	Dominion Energy	D	4.8%	BUY
MV CEF Municipal Income	XMPT	5.0%	BUY	NextEra Energy	NEE	2.6%	BUY
PS S&P High Div - Low Vol	SPHD	3.5%	BUY	BUSINESS DEVELOPMENT CORPS			
VanEck Fallen Angels	ANGL	5.3%	BUY	Main Street Capital	MAIN	7.5%	DNA
WT US SmallCap Dividend	DES	3.0%	BUY	Newtek Business Services	NEWT	8.6%	DNA
ETF GROWTH OPPORTUNITIES				INSURANCE			
F.T. Technology Dividend	TDIV	2.3%	BUY	Arthur J. Gallagher	AJG	2.2%	BUY
Oppenheimer Ultra Dividend	RDIV	5.1%	BUY	Cincinnati Financial	CINF	2.8%	BUY
Invesco Global Private Equity	PSP	8.5%	BUY	Energy Industry			
WPI Power Factor High Dividend	WBIY	3.9%	BUY	Berry Petroleum	BRY	2.7%	BUY
WT LargeCap Dividend	DLN	2.5%	BUY	Core Laboratories	CLB	1.9%	BUY
CLOSED-END FUND MONTHLY INCOME				Helmerich & Payne	HP	4.1%	BUY
BlackRock Science & Technology	BST	5.1%	BUY	ONEOK	OKE	4.9%	BUY
Delaware Dividend & Income	DDF	+8.6%	BUY	Valero Energy	VLO	2.8%	BUY
EV Tax Advantaged Dividend Inc.	EVT	7.1%	BUY	Viper Energy	VNOM	5.7%	BUY
Pimco Corporate & Income	PCN	7.4%	BUY	DIVIDEND SPECULATORS			
Pimco Municipal Income II	PML	5.9%	BUY	BG Staffing	BGSF	4.4%	BUY
CEF GROWTH OPPORTUNITIES				CF Industries	CF	2.2%	BUY
BlackRock Capital & Income	CII	5.8%	BUY	Kohl's	KSS	3.3%	BUY
CS Premium Technology	STK	8.7%	BUY	Steelcase	SCS	2.9%	BUY
EV Enhanced Equity II	EOS	5.9%	BUY	Sun Communities	SUI	2.8%	BUY
Liberty All-Star Growth	ASG	6.9%	BUY	+x.x% = dividend hike, -x.x% = dividend cut			
Royce Micro Cap Trust	RMT	7.1%	BUY	Bold: New pick or changed recommendation • DNA: Do Not Add			
CANADA Stocks				How Do We Arrive at Our Buy/Sell Decisions?			
Morneau Shepell	MSI.TO	2.9%	BUY	It's all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis.			
TELUS	TU	5.5%	BUY	DividendDetective.com/subs			

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