

# DIVIDEND DETECTIVE HIGHLIGHTS

**DIVIDENDDETECTIVE.COM**

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## Welcome to the September 2019 Edition of Dividend Detective Highlights

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

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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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### 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](mailto: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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## October 2019 Commentary

### Review of September Results & This Month's Changes

#### BUMPY, BUT IN THE END, OKAY MONTH

September was a volatile month, to be sure. But in the end, the market, at least as measured by the S&P 500, gained 1.7%.

Our Industry & Specialty portfolios did surprisingly well. Thirteen of our 20 portfolios beat the S&P and three more tied. While four underperformed the S&P, none ended the month in the loss column.

Looking at our Model Portfolios, High Yield/Speculators, up 7%, and Monthly Paying Retirement, up 4%, did the best. Conservative returned 2% and Growth & Income broke even.

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

Portfolio	Avg. Returns	
	Last Month	YTD
ETF Leveraged (new April '19)	10%	5%
Energy Industry	8%	21%
Preferred Speculators	8%	14%
Dividend Speculators	7%	7%
Real Estate Invest Trusts: Finance	7%	5%
Utilities	6%	20%
U.S. Banks	6%	12%
ETF Growth	5%	17%
Manufacturing & Services	4%	23%
High Tech - High Dividends	3%	40%
Closed-End Fund Monthly Income	3%	27%
CEF Growth Opportunities	3%	23%
ETF Monthly Income	3%	12%
Private Equity	2%	63%
Insurance Industry	2%	38%
Business Development Co.	2%	30%
Real Estate Invest Trusts: Property	1%	36%
Preferred Stocks	1%	20%
Highest Returning Tax Free Funds	1%	19%
Canada Stocks	0%	23%
DD's Seven Best Dividend Arisocrats		35%
Model #1: Monthly Paying Retirement	4%	20%
Model #2: Conservative	2%	24%
Model #3: Growth & Income	0%	22%
Model #4: High Yield/Spec (start 4/19)	7%	8%
S&P 500	2%	19%

#### Best & Worst Stocks

Looking at individual stocks and funds, Steelcase (SCS) from Dividend Speculators, up 19% after a good earnings report, and Valero Energy (VLO), up 13% on an improving outlook for oil refiners, did the best. Other double-digit gainers included Dow Inc. (DOW) and United Community Financial (UCFC), both up 12%, and New Residential Investment (NRZ), up 11%.

On the downside, Motorola Solutions (MSI), down 6%,

and Crown Castle International (CCI), down 4%, were our biggest losers.

#### What Happened

Despite the political storms, it was mostly the gyrating expectations regarding U.S./China trade that most influenced last month's market action. Of course, in the end, nothing changed.

#### What's Next?

We continue to believe that the U.S. Administration will do whatever it can to keep the stock market up prior to the 2020 election. That, of course, hinges on China trade talks, which are unpredictable. The impeachment proceedings add another unknown to the equation.

Thus, caution should continue be your watchword. Don't commit cash to the market that you're going to need back anytime soon.

#### This Month's Portfolio Changes

We're adding three new preferreds paying 7.0%, 7.8%, and 8.0% to our Preferred Stocks portfolio. We're also selling three existing picks that have moved up in price to the point that they're too risky to keep holding.

We're also selling one U.S. Bank pick and one High Tech—High Dividends pick, that in both cases, have agreed to be acquired and are already trading close to their takeover prices.

In our Model Portfolios, we're replacing one Growth & Income pick. Here are the details.

#### NEW BUYS, SELLS, ETC.

**HIGH TECH:** SELL Cypress Semiconductor (CY).

**U.S. BANKS:** SELL United Community Fin. (UCFC).

**PREFERRED STOCKS NEW PICKS** AG Mortgage C (MITT-C), Fortress Transportation A (FTAI-A), New Residential B (NRZ-B) . SELL Pennsylvania REIT (PEI-C).

**PREFERRED STOCKS SELLS** Bank of California E (BANC-E), Charles Schwab D (SCHW-D), Global Life C (GL-C) .

**PREFERRED STOCKS DON'T ADDS** Invesco B (IVR-B), KKR & Co. A (KKR-A), National Retail F (NNN-F) .

**PREFERRED STOCKS TO BE CALLED** Carlyle Group (TCGP)

**MODEL PORT GROWTH & INC: NEW PICK** KLA Inc. (KLAC). **DELETE** Broadcom (AVGO).

## 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 (+4.1% return)

What a month for our usually boring retirement portfolio. S&P High Dividend-Low Volatility (SPHD), up 6%, led the pack. But Pimco Corporate & Income (PCN) and Global X Super Dividend (SRET), both up 5%, were close behind. Calamos Total Return (CSQ), up 2%, was the laggard.

### Conservative Portfolio (+1.6% return)

Oppenheimer Ultra Dividend (RDIV), up 7%, did the best. Columbia Seligman Premium Technology (STK) and Eaton Vance Enhanced Equity Income II (EOS), both up 2%, came next. AllianzGI Diversified Income (ACV) down 1%, and SPDR Bloomberg Convertible Securities (CWB), at breakeven, trailed the pack.

### Growth & Income (+0.3% return)

Texas Instruments (TXN) and Proctor & Gamble (PG), both up 4%, gained the most. But Motorola Solutions, (MSI), down 6%, ruined the party. Blackstone Group (BX), down 2%, and Broadcom (AVGO), down 1%, didn't help either.

We're replacing Broadcom in this portfolio with KLA, Inc. (KLAC) from High Tech—High Dividends. However, Broadcom is still "buy" rated in the same portfolio. We can do that because we take a longer-term view when rating Industry & Specialty portfolio picks than for our Model ports.

### High Yield/Speculators (+6.9% return)

Steelcase (STL), up 19%, Braemar Hotels Preferreds (BHR-B), up 11%, and Etracs S&P Dividend Leveraged ETF (SDYL), up 8%, were the stars. There were no losers. CF Industries (CF) and One Main Holdings (OMF), both up 2%, gained the least.

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH +0.9%, YEAR TO-DATE +20.2%**

**BEST:** Ashford Hosp. (AHT-G) +5.6%, Spark Energy (SPKEP) +3.3%

**WORST:** AGNC Invest. (AGNCM) -1.5%, SCE Trust (SCE-J) -1.1%

Our portfolio's 0.9% return in September was within the range that we expect from preferreds. Year-to-date, all of our preferreds are in the positive column. Spark Energy, up 44%, and Qwest, up 40%, are the leaders.

Carlyle Group plans to call its 5.875% Series A preferreds (TCGP) on October 7 for \$25.34 per share. The earliest call date was supposed to be 9/15/22, but Carlyle is converting from a partnership to a corporation on 1/1/20 and that event allows it to call its preferreds early. Since the preferreds are currently trading at the call price, current holders don't need to take any action.

### Terminology Refresher

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

**Yield-to-call:** average annual return assuming that your preferreds were called at their call price (\$25) on their call date (a worst-case scenario).

**Baby bonds:** a.k.a. debentures or notes, represent unsecured debt, that in the event of default, ranks junior to secured debt, but senior to preferred and common stocks

### New Picks

We are adding three new \$25 call price preferreds to the portfolio this month. All have not been credit-rated. As a reminder, issuing firms must pay to have their preferreds credit-rated. The fact that a preferred is not rated simply means that the issuer opted to not pay for a rating.

#### AG Mortgage Investment Trust 8.0% Series C (MITT-C).

AG Mortgage Investment (MITT), a REIT, invests mostly in mortgage-backed securities insured by U.S. Government agencies. These preferreds, which recently traded at \$25.60, are cumulative, meaning that AG Mortgage remains on the hook for any missed dividends. The market yield is 7.8% and the yield-to-call is 7.4% (9/17/24 call date).

#### Fortress Transportation & Infrastructure Investors

**8.25% Series A (FTAI-A).** Fortress (FTAI) owns and operates transportation infrastructure and equipment assets. These preferreds, not cumulative, recently traded at \$25.72. The market yield is 8.0% and the yield-to-call is 7.5% (9/15/24 call date).

#### New Residential Investment 7.125% Series B (NRZ-B).

New Residential Investment (NRZ), a REIT, mostly invests in residential mortgage-related assets. These preferreds, which are cumulative, recently traded at \$25.30. The market yield is 7.0% and the yield-to-call is 6.8% (8/15/24 call date).

### Sells

Banc of California (BANC-E), Charles Schwab (SCHW-D) and Global Life (GL-C) preferreds, all with yield-to-calls below 2%, have traded up in price to the point where it no longer makes sense to continue holding them.

### Do Not Adds

IberiaBank, Invesco Mortgage, and National Retail preferreds are currently trading at prices too high to qualify for "buy" ratings.

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## PREFERRED SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +7.5%, YEAR TO DATE +13.6%**

**BEST:** Braemar Hotels (BHR-B) +10.7%

**WORST:** Penn. Penn. REIT (PIE-C) +4.3%

Upside potential is 19.8% for Braemar and 18.2% for Pitney Bowes should they trade back up to their \$25 call prices.

## ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

**PORTFOLIO RETURNS: LAST MONTH +2.6%, YEAR TO DATE +11.5%**

**BEST:** S&P 500 High Div (SPHD) +5.6%, Global X (SRET) +5.1%

**WORST:** SPDR Convert (CWB) -0.3%, iS S&P Preferred (PFF) +0.7%

So far this year, Global X SuperDividend, up 17%, and PS S&P High Div-Low Volatility, up 16%, are the highest returners.

## ETF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +5.0%, YEAR TO DATE +17.1%**

**BEST:** WBI High Dividend (WBIY) +7.4%, Opphm UltraDiv (RDIV) +7.0%

**WORST:** Global X YldCo (YLCO) +2.8%, WT Large CapDiv (DLN) +3.3%

FT Technology Dividend, up 23%, and WT LargeCap Dividend, up 20%, are the portfolio's top performers so far this year.

## LEVERAGED ETFs

**PORTFOLIO RETURNS: LAST MONTH +10.1%, YEAR TO DATE +4.9%**

**BEST:** CS 2x Mort. (REML) +12.9%, Etracs 2X DJ Divi (DVYL) +9.6%

**WORST:** Etracs 2x S&P Divi (SDYL) +7.7%

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

### Okay to Add to REML

Credit Suisse X Links (REML) holds Mortgage REITs, a category which was previously downtrending, but now looks strong.

## CEF MONTHLY INCOME

**PORTFOLIO RETURNS: LAST MONTH +2.7%, YEAR TO DATE +26.7%**

**BEST:** Pimco Corp. & Inc. (PCN) +5.4%, C&S REIT & Pref. (RNP) +5.1%

**WORST:** AllianzGI Divers. (ACV) -1.1%, Calamos Strat (CSQ) +1.7%

In this portfolio, Pimco Corporate & Income (PCN), up 30% year-to-date, and Calamos Strategic Total Return, up 26%, have generated the best returns.

## CEF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +3.0%, YEAR TO DATE +23.0%**

**BEST:** FT Specialty (FGB) +5.4%, BlackRock Enhanced (CII) +4.9%

**WORST:** Reeves Utility Inc. (UTG) +0.7%, EV Enhan. Eq. (EOS) +1.8%

Year-to-date, all funds that have been in this portfolio since January are up double-digits. Columbia Seligman Premium Technology Growth (STK), up 34%, and Reeves Utility Income, up 30%, have done the best.

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## HIGHEST-RETURNING TAX-FREE FUNDS

**PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR TO DATE +19.3%**

**BEST:** EV Muni (ETX) +2.4%, Pimco Muni Inc III (PMX) +1.1%

**WORST:** Nu Muni High Inc (NMZ) -0.6%, MainStay (MMD) -0.3%

Year-to-date, Dryfus Muni Infrastructure (DMB), up 24%, and Pimco Muni III, up 18%, are the champs.

## CORPORATE BONDS

In terms of trading prices, there was no particular pattern and most of our bonds made only minor moves last month.

Looking at our best buys this month, in our **Speculative** portfolio, check out Ford Motor 5.75% BBB-rated notes which are yielding 2.9% to their 2/01/21 maturity date. In **Aggressive**, HSBC Financial 6.67% unrated notes are yielding 2.9% to their 1/15/21 maturity. Please see Page 6 for details.

## BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO DATE +29.5%**

**BEST:** TriplePoint Vent (TPVG) +3%, Hercules Tech (HTGC) +2%

**WORST:** Newtek Business (NEWT) +2%

Our picks haven't yet announced September quarter report dates, but when they do report, analysts are looking for 24% year-over-year EPS growth from Newtek, 10% growth from Hercules, but a 15% EPS drop from TriplePoint.

## ENERGY INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +8.3%, YEAR TO DATE +21.4%**

**BEST:** Valero (VLO) +13%

**WORST:** ONEOK (OKE) +3%

The September 14 attack on Saudi crude oil processing facilities triggered a worldwide spike in crude oil prices and energy industry share prices as well. But, by month's end, crude oil prices were below their pre-attack levels, and except for refiners, so were most industry stock prices.

## HIGH TECH - HIGH DIVIDENDS

**PORTFOLIO RETURNS: LAST MONTH +2.7%, YEAR TO DATE +39.6%**

**BEST:** KLA Corp. (KLAC) +8%, Texas Instr. (TXN) +4%

**WORST:** Broadcom (AVGO) -1%, Microsoft (MSFT) +1%

For starters, Broadcom reported only modest July quarter growth numbers (EPS up 4% on 9% higher revenues), and then said to expect about the same for its October quarter. Broadcom blamed international tariffs for the slowdown.

Texas Instruments raised its quarterly payout by 17% to \$0.90 per share. KLA raised its dividend by 13% to \$0.85 per share and Microsoft increased its quarterly dividend by 11% to \$0.51 per share.

### Sell Cypress Semiconductor

In May, Cypress agreed to be acquired by German chipmaker Infineon for \$23.85 per share in cash. Cypress recently traded around 2% below its takeover price. Given this volatile market, that's close enough. Sell Cypress on the next market upswing.

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## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO DATE +37.6%**

**BEST:** Cincinnati Financial (CINF) +4%

**WORST:** Arthur J. Gallagher (AJG) -1%

Both Arthur J. Gallagher and Cincinnati Financial report September quarter numbers after the bell on October 24. Coincidentally, analysts are only looking for 4% EPS growth from each.

In other news, Arthur J. Gallagher acquired four US based insurance agencies during September.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH +3.7%, YEAR TO DATE +23.0%**

**BEST:** Dow, Inc. (DOW) +12%, AT&T (T) +7%

**WORST:** Motorola (MSI) -6%, Lockheed Martin (LMT) +2%

Activist investor Elliott Management Corp said it held \$3.2 billion of AT&T stock and urged AT&T to end its acquisition spree and focus on improving its business. Elliot said that its proposal could help lift AT&T's share price by at least 60% by the end of 2021. AT&T said it was already doing those things, but would review the letter.

Motorola's price drop may have been triggered by a private equity firm's sale of 5.5 million shares during the month.

Lockheed raised its quarterly dividend by 9% to \$2.40 per share.

## PRIVATE EQUITY

**PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO DATE +62.7%**

**BEST:** America First (ATAX) +7%

**WORST:** Blackstone (BX) +4%, Apollo Global (APO) +0%

Apollo Global Management completed its conversion to a corporation on September 5.

## REAL ESTATE INVESTMENT TRUSTS (FINANCE)

**PORTFOLIO RETURNS: LAST MONTH +6.8%, YEAR TO DATE +4.9%**

**BEST:** New Resident (NRZ) +11%, Hannon Armstrong (HASI) +6%

**WORST:** PennyMac (PMT) +2%

New Residential completed its acquisition of bankrupt Ditech Holdings' mortgage servicing rights portfolio, which according to an analyst, "could significantly reduce New Residential's portfolio replenishment costs and significantly increase its cash flow generation."

## REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

**PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR TO DATE +35.6%**

**BEST:** Global Medical (GMRE) +6%, Outfront Media (OUT) +2%

**WORST:** Crown Castle (CCI) -4%, STORE Capital (STOR) 0%

Looking at the only significant news last month, STORE Capital raised its quarterly dividend by 6% to \$0.35 per share.

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH +5.8%, YEAR TO DATE +12.2%**

**BEST:** United Community (UCFC) +12%, First Republic (FRC) +8%

**WORST:** Moelis (MC) -2%

United Community Financial agreed to be acquired by First Defiance Financial (FDEF), headquartered in Defiance, Ohio.

In an all-stock transaction, United Community shareholders will receive 0.3715 shares of First Defiance common stock for each United Community share. Based on First Defiance's recent \$28.31 trading price, that values United Community's takeover price at \$10.52 per share.

Media reports say Saudi oil company Aramco will formally announce its IPO plans around October 20. Moelis & Co. is one of only two advisors for Aramco on this project, possibly the largest IPO ever transacted.

## Sell United Community

United Community Financial recently traded at \$10.57 per share, slightly above the takeover price. There's little to be gained by holding it any longer.

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH +6.0%, YEAR TO DATE +20.3%**

**BEST:** NextEra (NEE) +6%

**WORST:** Dominion (D) +6%

As the numbers illustrate, so far at least, it has been a good year to hold utilities.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +6.6%, YEAR TO DATE +6.5%**

**BEST:** Steelcase (SCS) +19%, CenturyLink (CTL) +10%

**WORST:** Sun Communities (SUI) +1%, CF Industries (CF) +2%

With EPS up 22% on 14% higher revenues, Steelcase reported surprisingly strong August quarter results, and the market noticed.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR TO DATE +22.5%**

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

**WORST:** Telus (TU) -1%

TELUS agreed to pay C\$780 million to acquire residential and business security services provider ADT Security Services, Canada, which serves around 500,000 customers.

*Thanks for subscribing.*

*Harvey Domash*

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## DD'S 7 Best Aristocrats

<u>Year</u>	<u>DD's 7 Best</u>	<u>All Aristocrats</u>	<u>S&amp;P 500</u>
YTD 9/30	34.7%	19.9%	18.7%
2018	-2.5%	-2.7%	-6.2%
2017	16.9%	21.7%	21.8%
2016	21.1%	11.8%	12.0%
2015	3.0%	0.9%	1.4%
2014	20.7%	15.8%	13.7%
2013	38.9%	32.3%	32.4%
2012	17.5%	16.9%	16.0%

Return data shown is for January portfolios

## Quant Workshop

High-Dividend Payers with the strongest price charts based on short-, medium, and long-term indicators.

		Yld	Trend Str.
AQN	Algonquin Pwr & Util	4.1%	43
BEP	Brookfield Renewable	5.0%	50
CHCT	Community Healthcare	3.7%	52
EPRT	Essential Properties Realty	3.7%	76
HCP	HCP Inc	4.1%	43
LMRK	Landmark	8.5%	28
NNN	National Retail Properties	3.6%	27
VTR	Ventas	4.3%	39
WELL	Welltower	3.8%	46
WPC	W.P. Carey	4.6%	44
WU	Western Union	3.5%	34

## DD's Seven Best Aristocrats

BUY Now - Hold six to 12 months

Ticker	Name	Price	Yield %	Beta
PBCT	People's United Financial	15.07	4.7	1.2
APD	Air Products & Chemicals	210.83	2.2	0.9
ABT	Abbott Laboratories	81.07	1.6	1.1
VFC	VF Corp	87.17	2.0	1.2
ADP	Automatic Data Processing	157.54	2.0	0.9
SPGI	S&P Global Inc	239.62	1.0	1.1
CTAS	Cintas	258.63	0.8	1.0

## CORPORATE BONDS

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

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

### KEY

Name shown in *italics*: New listing

NR = Not Rated

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
<b>Conservative</b>						
AA	931142DD2	Wal-Mart Stores	4/15/21	\$104.1	4.250	1.5
AA+	037833BT6	Apple Inc.	2/23/21	\$101.4	3.440	2.4
AA	931142CU5	Wal-Mart Stores	7/8/20	\$101.4	3.625	1.8
<b>Aggressive</b>						
A-	40428HPB2	HSBC USA	9/27/20	\$102.2	5.000	2.6
	40429CGD8	HSBC Financial	1/15/21	\$104.7	6.676	2.9
A-	94974BGR5	Wells Fargo	12/7/20	\$100.6	2.550	2.0
<b>Speculative</b>						
BBB+	172967FF3	Citigroup	8/09/20	\$103.0	5.375	1.7
BBB	345397VR1	Ford Motor	2/01/21	\$103.6	5.750	2.9
BBB-	50076QAU0	Kraft Foods	2/10/20	\$101.0	5.375	2.6
<b>Walk on the Wild Side</b>						
	78010XAK7	Royal Bank Scotland	1/11/21	\$104.7	6.125	2.3
	05964HAE5	Banco Santander	2/23/23	\$102.4	3.125	2.4
BBB-	919794AB3	Valley National Bank	9/27/23	\$105.9	5.125	3.5

## DIVIDEND DETECTIVE MODEL PORTFOLIOS

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

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

**Port #2 Conservative:** minimizing risk is priority #1

**Port #3 Growth & Income:** dividend paying growth stocks

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

See Premium Members Site for historical returns

### How to Use these Portfolios

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

#### Key

**New:** Addition to portfolio

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

#### #1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CII	BlackRock Enhanced C&I	Closed-End Growth (U.S. & Global stocks)	16.2	6.1%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	12.7	7.8%
SRET	Global X SuperDividend	ETF Monthly (REITS)	15.0	9.2%
PCN	Pimco Corporate & Income	Closed-End: Monthly (Bonds)	18.4	7.4%
PCI	Pimco Dynamic Credit	Closed-End: Monthly (Fixed Income)	24.5	8.0%
SPHD	S&P High Div - Low Vol	ETF Monthly (S&P 500 High Div - Low Vol)	42.6	4.1%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	99.1	2.7%

#### #2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	22.8	8.8%
STK	CS Premium Technology	Closed-End Growth (Technology)	21.1	8.8%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	16.7	7.1%
RDIV	Oppenheimer Ultra Div.	ETF Growth (Mid/Large-Cap)	37.7	3.1%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	36.7	5.9%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	52.5	5.3%
SUI	Sun Communities	Div. Speculators (RV Communities)	148.5	2.0%

#### #3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	48.8	4.4%
<del>AVGO</del>	<del>Broadcom</del> <b>SELL (Model Port Only)</b>	High Tech (Semiconductors)	276.1	3.8%
<b>KLAC</b>	<b>KLA Inc. NEW PICK</b>	High Tech (Semiconductors)	159.5	2.1%
LMT	Lockheed Martin	Mfg/Services (Aerospace)	390.0	2.5%
MSI	Motorola Solutions	Mfg/Services (Communications Sys)	170.4	1.3%
PG	Proctor & Gamble	Mfg/Services (Consumer Products)	124.4	2.4%
NXRT	NexPoint Residential	REITs (Multi-family)	46.8	2.4%
TXN	Texas Instruments	High Tech (Semiconductors)	129.2	2.8%

#### 4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BBHR-B	Braemar Hotels 5.50% B	Preferred Speculators (Luxury Hotels)	20.9	6.6%
CF	CF Industries	Div. Speculators (Fertilizer)	49.2	2.4%
SDYL	Etracs S&P Dividend	Leveraged ETFs (S&P Dividend)	92.8	5.4%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	36.7	8.2%
OKE	ONEOK	Energy (Pipelines)	73.7	4.7%
SCS	Steelcase	Div. Speculators (Office Furn)	18.4	2.9%
TPVG	TriplePoint Venture Growth	Business Dev. Cos	16.5	8.7%

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

# DIVIDEND MONSTERS

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

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

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

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield	Freq	x-Date	Beta
MMLP	Martin Midstream Partners	1.000	21.4	Q	08/06/19	1.3
TRMT	Tremont Mortgage Trust	0.880	18.5	Q	07/26/19	-
AM	Antero Midstream	1.230	17.5	Q	07/25/19	-
AI	Arlington Asset Investment	0.900	17.0	Q	09/27/19	1.1
ORC	Orchid Island Capital	0.960	16.7	M	09/27/19	0.5
TLRD	Tailored Brands	0.720	16.4	Q	09/16/19	1.7
CCR	CONSOL Coal Resources	2.050	15.8	Q	08/07/19	1.1
ICMB	Investcorp Credit Management Bdc	1.000	15.4	Q	09/25/19	1.3
PEI	Pennsylvania R.E.I.T.	0.840	15.4	Q	08/30/19	1.2
SRLP	Sprague Resources	2.670	15.3	Q	08/02/19	1.5
EQM	EQM Midstream Partners	4.640	14.8	Q	08/01/19	1.0
ARLP	Alliance Resource Partners	2.160	14.7	Q	08/06/19	1.0
ENLC	EnLink Midstream	1.108	14.2	Q	07/26/19	2.0
GPP	Green Plains Partners	1.900	14.2	Q	08/01/19	0.5
VGR	Vector Group	1.600	14.1	Q	09/16/19	0.7
MRCC	Monroe Capital	1.400	13.8	Q	09/13/19	1.2
<b>NRZ</b>	<b>New Residential Investment</b>	2.000	13.6	Q	10/02/19	1.1
GARS	Garrison Capital	0.920	13.4	Q	09/05/19	0.6
FSK	FS KKR Capital	0.760	13.4	Q	09/17/19	1.2
NYMT	New York Mortgage Trust	0.800	13.3	Q	09/18/19	0.8
AMPY	Amplify Energy	0.800	13.1	Q	09/03/19	-
WMC	Western Asset Mortgage Capital	1.240	12.9	Q	09/27/19	0.7
ETRN	Equitrans Midstream	1.800	12.8	Q	08/12/19	-
VEON	VEON	0.300	12.8	S	08/13/19	1.8
CLNC	Colony Credit Real Estate	1.740	12.5	M	09/27/19	-
QUAD	Quad/Graphics	1.200	12.5	Q	08/16/19	1.7
IEP	Icahn Enterprises	8.000	12.5	Q	08/12/19	1.5
DX	Dynex Capital	1.800	12.2	M	09/20/19	0.6
CAPL	Crossamerica Partners	2.100	12.2	Q	07/29/19	1.2
MITT	AG Mortgage Investment Trust	1.800	12.2	Q	09/27/19	0.9
USAC	USA Compression Partners	2.100	12.2	Q	07/26/19	1.2
ANH	Anworth Mortgage Asset	0.400	12.2	Q	09/27/19	0.5
GECC	Great Elm Capital	0.996	12.2	M	10/30/19	-
TWO	Two Harbors Investment	1.600	12.1	Q	09/27/19	0.7
AGNC	AGNC Investment	1.920	12.1	M	09/27/19	0.3
GLOP	GasLog Partners	2.200	12.0	Q	08/02/19	1.0
CPLP	Capital Product Partners	1.260	12.0	Q	08/01/19	1.1
DCP	DCP Midstream	3.120	12.0	Q	08/01/19	2.1
IVR	Invesco Mortgage Capital	1.800	11.9	Q	09/26/19	0.8
OMP	Oasis Midstream Partners	1.960	11.9	Q	08/15/19	-
PNNT	PennantPark Investment	0.720	11.8	Q	09/16/19	1.2
AINV	Apollo Investment	1.800	11.8	Q	09/19/19	1.1
BKCC	Blackrock Capital Investment	0.560	11.7	Q	09/13/19	0.8
KRP	Kimbell Royalty Partners	1.610	11.7	Q	08/02/19	-
OFS	OFS Capital	1.360	11.7	Q	09/20/19	0.7
SEMG	SemGroup	1.890	11.6	Q	08/14/19	1.6
HMLP	Hoegh LNG Partners	1.760	11.5	Q	07/31/19	1.0
NGL	NGL Energy Partners	1.560	11.4	Q	08/06/19	1.1
PRT	PermRock Royalty Trust	0.896	11.3	M	09/27/19	-
MBT	Mobil'nye Telesistemy	0.899	11.3	S	10/10/19	1.0
GNL	Global Net Lease	2.130	11.1	Q	10/10/19	0.7



# DIVIDEND DETECTIVE AT A GLANCE

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

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>HIGH TECH - HIGH DIVIDENDS</b>			
<b>AG Mortgage Investment 8.0% C..MITT-C</b> .....		7.8%	<b>BUY</b>	Broadcom .....	AVGO	3.8%	<b>BUY</b>
AGNC Investment 6.875% D .....	AGNCM	6.8%	<b>BUY</b>	Cypress Semiconductor .....	CY	1.9%	<b>SELL</b>
Annaly Capital 6.50% G .....	NLY-G	6.5%	<b>BUY</b>	KLA .....	KLAC	+2.1%	<b>BUY</b>
Ashford Hospitality 7.375% G .....	AHT-G	8.6%	<b>BUY</b>	Microsoft .....	MSFT	+1.5%	<b>BUY</b>
Aspen Insurance 5.625% D .....	AHL-D	5.4%	<b>BUY</b>	Texas Instruments .....	TXN	+2.8%	<b>BUY</b>
Banc of California 7.00% E .....	BANC-E	6.5%	<b>SELL</b>	<b>MANUFACTURING &amp; SERVICES</b>			
Brunswick 6.625% B .....	BC-B	6.2%	<b>BUY</b>	AT&T .....	T	5.4%	<b>BUY</b>
Carlyle Group 5.875% A .....	TCGP	5.8%	<b>CALLED</b>	Dow, Inc. ....	DOW	5.9%	<b>BUY</b>
Charles Schwab 5.95% Series D ...	SCHW-D	5.5%	<b>SELL</b>	Lockheed Martin .....	LMT	+2.5%	<b>BUY</b>
Cherry Hill Mortgage 8.20% A .....	CHMI-A	8.1%	<b>BUY</b>	Motorola Solutions .....	MSI	1.3%	<b>BUY</b>
Chimera 8.00% B .....	CIM-B	7.7%	<b>BUY</b>	Proctor & Gamble .....	PG	2.4%	<b>BUY</b>
CHS Inc. 7.50% Class B, Series 4 .....	CHSCL	6.9%	<b>BUY</b>	<b>U.S. Banks</b>			
Customers Bancorp 6.00% F .....	CUBI-F	5.8%	<b>BUY</b>	First Republic Bank .....	FRC	0.8%	<b>BUY</b>
<b>Fortress Transportation 8.25% A... FTAI-A</b> .....		8.0%	<b>BUY</b>	Moelis & Co. ....	MC	10.7%	<b>BUY</b>
GasLog Partners 8.625% A .....	GLOP-A	8.6%	<b>BUY</b>	United Community Financial .....	UCFC	3.0%	<b>SELL</b>
Global Life 6.125% Debentures .....	GL-C	5.7%	<b>SELL</b>	<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE) <i>NEW</i></b>			
Golar LNG Partners 8.75% A .....	GMLPP	8.7%	<b>BUY</b>	Hannon Armstrong .....	HASI	4.6%	<b>BUY</b>
IBERIABANK 6.60% Series C .....	IBKCO	5.9%	<b>DNA</b>	New Residential Investment .....	NRZ	12.4%	<b>BUY</b>
Invesco Mortgage 7.75% B .....	IVR-B	6.9%	<b>DNA</b>	PennyMac Mortgage .....	PMT	8.5%	<b>BUY</b>
KKR & Co. 6.75% Series A .....	KKR-A	6.3%	<b>BUY</b>	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
National General 7.50% B .....	NGHC	7.6%	<b>BUY</b>	Crown Castle Intl. ....	CCI	3.2%	<b>BUY</b>
National Retail Prop. 7.50% F .....	NNN-F	5.0%	<b>DNA</b>	Global Medical REIT .....	GMRE	7.0%	<b>BUY</b>
<b>New Residential Invest 7.125% B... NRZ-B</b> .....		7.0%	<b>BUY</b>	National Storage Affiliates .....	NSA	3.8%	<b>BUY</b>
NGL Energy Partners 7.50% B .....	NGL-B	9.2%	<b>BUY</b>	NexPoint Residential Trust .....	NXRT	2.4%	<b>BUY</b>
PennyMac 8.125% A .....	PMT-A	7.6%	<b>BUY</b>	Outfront Media .....	OUT	5.2%	<b>BUY</b>
PS Business Parks 5.20% W .....	PSB-W	5.1%	<b>BUY</b>	Store Capital .....	STOR	+3.7%	<b>BUY</b>
Qwest Corp. 6.50% .....	CTBB	6.4%	<b>BUY</b>	Welltower .....	WELL	3.8%	<b>BUY</b>
SCE Trust IV 5.375% .....	SCE-J	5.6%	<b>BUY</b>	<b>PRIVATE EQUITY</b>			
Seaspan 8.00% I .....	SSW-I	7.8%	<b>BUY</b>	America First Multifamily (Fed Tax Exempt) ATAX .....	ATA	6.1%	<b>BUY</b>
Spark Energy 8.75% A .....	SPKEP	8.8%	<b>BUY</b>	Apollo Global Management .....	APO	5.2%	<b>BUY</b>
Two Harbors .....	TWO-B	7.2%	<b>BUY</b>	Blackstone Group .....	BX	4.4%	<b>BUY</b>
Wells Fargo 5.85% Q .....	WFC-Q	5.5%	<b>BUY</b>	<b>UTILITIES</b>			
<b>PREFERRED SPECULATORS</b>				Dominion Energy .....	D	4.5%	<b>BUY</b>
Braemar Hotels 5.50% B .....	BHR-B	6.6%	<b>BUY</b>	NextEra Energy .....	NEE	2.1%	<b>BUY</b>
Pitney Bowes 6.70% Notes .....	PBI-B	7.9%	<b>BUY</b>	<b>BUSINESS DEVELOPMENT CORPS</b>			
<b>ETF MONTHLY INCOME</b>				Hercules Capital .....	HTGC	9.6%	<b>BUY</b>
Global S SuperDividend .....	SRET	9.2%	<b>BUY</b>	Newtek Business Services .....	NEWT	9.5%	<b>BUY</b>
Invesco CEF Income .....	PCEF	6.8%	<b>BUY</b>	TriplePoint Venture Growth .....	TPVG	8.7%	<b>BUY</b>
iShares S&P U.S. Preferred .....	PFF	5.5%	<b>BUY</b>	<b>INSURANCE</b>			
PS S&P High Div - Low Vol .....	SPHD	4.1%	<b>BUY</b>	Arthur J. Gallagher .....	AJG	1.9%	<b>BUY</b>
SPDR Blm. Barclays Convertible .....	CWB	5.3%	<b>BUY</b>	Cincinnati Financial .....	CINF	1.9%	<b>BUY</b>
<b>ETF GROWTH OPPORTUNITIES</b>				<b>ENERGY INDUSTRY</b>			
F.T. Technology Dividend .....	TDIV	2.4%	<b>BUY</b>	ONEOK .....	OKE	4.7%	<b>BUY</b>
Global X YieldCo .....	YLCO	3.4%	<b>BUY</b>	Valero Energy .....	VLO	4.2%	<b>BUY</b>
Oppenheimer Ultra Dividend .....	RDIV	3.6%	<b>BUY</b>	<b>DIVIDEND SPECULATORS</b>			
WPI Power Factor High Dividend .....	WBIY	4.4%	<b>BUY</b>	CenturyLink .....	CTL	8.0%	<b>BUY</b>
WT LargeCap Dividend .....	DLN	2.7%	<b>BUY</b>	CF Industries .....	CF	2.4%	<b>BUY</b>
<b>CLOSED-END FUND MONTHLY INCOME</b>				Designer Brands .....	DBI	5.8%	<b>BUY</b>
AllianzGI Diversified Income .....	ACV	8.8%	<b>BUY</b>	Kohl's .....	KSS	5.4%	<b>BUY</b>
C&S REIT & Preferred Income .....	RNP	6.0%	<b>BUY</b>	OneMain Holdings .....	OMF	8.2%	<b>BUY</b>
Calamos Strategic Total Return .....	CSQ	7.8%	<b>BUY</b>	Steelcase .....	SCS	2.9%	<b>BUY</b>
Pimco Corporate & Income .....	PCN	7.4%	<b>BUY</b>	Sun Communities .....	SUI	2.0%	<b>BUY</b>
Pimco Dynamic Credit .....	PCI	8.0%	<b>BUY</b>	<b>CANADA STOCKS</b>			
<b>CEF GROWTH OPPORTUNITIES</b>				Morneau Shepell .....	MSI.TO	2.4%	<b>BUY</b>
BlackRock Enhanced Capital & Inc. ....	CII	6.1%	<b>BUY</b>	TELUS .....	TU	5.7%	<b>BUY</b>
CS Premium Technology .....	STK	8.8%	<b>BUY</b>	<b>ETFs LEVERAGED</b>			
EV Enhanced Equity II .....	EOS	7.1%	<b>BUY</b>	CS X LINKS 2X Mortgage REITs .....	REML	22.0%	<b>BUY</b>
First Trust Specialty Finance .....	FGB	11.3%	<b>BUY</b>	ETRACS Monthly 2X DJ Dividend .....	DVYL	7.6%	<b>BUY</b>
Reeves Utility Income .....	UTG	5.9%	<b>BUY</b>	ETRACS Monthly 2X S&P Dividend .....	SDYL	5.4%	<b>BUY</b>
<b>HIGHEST RETURNING TAX-FREE FUNDS</b>							
Dreyfus Muni Bond Infrastructure .....	DMB	4.5%	<b>BUY</b>				
EV Muni Income 2028 Term .....	ETX	3.9%	<b>BUY</b>				
MainStay Defined Term Muni Opp .....	MMD	4.9%	<b>BUY</b>				
Nuveen Muni High Income Opp .....	NMZ	5.0%	<b>BUY</b>				
Pimco Muni Income III .....	PMX	4.8%	<b>BUY</b>				

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

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