



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the December 2020 Edition of Dividend Detective Highlights

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

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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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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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December 2020 Commentary

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

PARTYING LIKE IT'S 1999

The S&P 500 rocketed 10.8% in November. Eleven of our 18 Industry & Specialty portfolios beat or matched the S&P. The Energy Industry portfolio, up 33%, and Finance REITs, up 22%, did the best. Utilities, down 1%, was our only loser.

Three of our four Model Portfolios beat the S&P. High Yield/Speculative, up 20%, and Conservative, up 15%, did the best. Growth & Income gained 13%, and Monthly Paying Retirement, up 9%, brought up the rear. Here's the complete list, showing last month's and year-to-date returns.

<u>Portfolio</u>	<u>Avg. Returns</u>	
	<u>Nov</u>	<u>YTD</u>
Energy Industry	33%	-37%
Finance Real Estate Invest Trusts	22%	15%
Business Development Co.	19%	1%
Canada Stocks	17%	6%
Dividend Speculators	16%	-3%
High Tech - High Dividends	16%	45%
CEF Growth Opportunities	15%	15%
Closed-End Fund Monthly Income	13%	3%
Private Equity	13%	-5%
Property Real Estate Invest Trusts	11%	1%
U.S. Banks	11%	20%
Insurance Industry	10%	-3%
ETF Growth	9%	-1%
ETF Monthly Income	9%	-4%
Preferred Stocks	7%	1%
Best Tax Free Funds	5%	4%
Manufacturing & Services	5%	-11%
Utilities	-1%	11%
DD Seven Best Aristocrats		12%
Model #1: Monthly Paying Retire	9%	-10%
Model #2: Conservative	15%	17%
Model #3: Growth & Income	13%	19%
Model #4: High Yield/Spec	20%	-9%
S&P 500	11%	12%

What Happened

The election results, particularly the likelihood of a divided Congress, good news on the Coronavirus vaccine front, and a spate of good quarterly reports, spurred the market higher.

Looking at market sectors, Energy, up 35%, Financials, up 18%, Industrials, up 15%, and Materials, up 13%, led the way. Next came Communication Services, up 7%, Real Estate, up 6%, Consumer Discretionary, up 5%, Technology, up 5%, Consumer Staples, up 4%, and Healthcare, up 3%. Utilities, down 1%, was the only down sector.

What's Next?

The dramatically rising COVID numbers are forcing

governments in many areas to encourage people to stay home, which will continue to depress economic activity. On the other hand, good news on the vaccine front would have a positive effect on the market. Bottom line: anything can happen, keep your powder dry.

December Portfolio Changes

In our Manufacturing & Services portfolio, we're adding one new pick paying a 2.6% dividend yield that we expect to record strong earnings and revenue growth numbers once pandemic fears subside. We're also selling a pick we just added in August, that seems to be facing previously unexpected problems.

In Preferred Stocks, we're adding a new pick paying a 7.4% dividend yield. Those dividends are eligible for the 15%/20% maximum tax rates. We're also selling two existing preferred picks. One currently trading well above its call price, could be called in a few months. We're selling the other because we think its issuer could run short of cash to pay the dividends.

In ETF Monthly Income, we're replacing an under-performing ETF with a new pick that has returned 14% over the past 12-months and is paying a 5.2% dividend yield.

In ETF Growth Opportunities, we're also replacing an underperforming ETF with a new pick. This one returned 16% over the past 12 months and is paying a 3.0% yield.

In our Model Portfolios, we're replacing one pick each in Monthly Paying Retirement and High Yield/Speculative. Here are the details.

NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: NEW PICK Franchise Group (FRGAP). SELL PS Business Parks (PSB-W), GasLog Partners (GLOP-A).

MFG & SERVICES: NEW PICK Emerson Electric (EMR). SELL HanesBrands (HBI).

ETF MONTHLY INCOME: NEW PICK Principal Investment Grade (IG). SELL Invesco S&P Low Vol. (SPLV).

ETF GROWTH OPP: NEW PICK Schwab US Div Equity (SCHD). SELL C.S. Gold Shares Covered Calls (GLDI).

MODEL PORT MONTHLY: NEW PICK Schwab US Div Equity (SCHD). SELL C.S. Gold Shares Covered Calls (GLDI).

MODEL PORT HIGH YLD/SPEC: NEW PICK PennyMac Mortgage (PMT). SELL Etracs S&P Div (called) (SDYL).

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 (+8.8% return)

Calamos Convertible Opportunities (CHI), up 19%, and Calamos Total Return (CSQ), up 18%, did the best. Credit Suisse X-Links Gold Covered Calls (GLDI), down 4%, was the only loser.

We're replacing Credit Suisse X-Links Gold with Schwab U.S. Dividend Equity (SCHD), a new pick from our ETF Growth portfolio. Credit Suisse X-Links Gold is also "sell rated" in its home ETF Growth portfolio.

Conservative Portfolio (+15.3% return)

AllianzGI Diversified Income (ACV), up 20%, and Bancroft Fund (BCV), up 19%, gained the most. Reeves Utility Income (UTG), up 7%, and SPDR Bloomberg Barclays Convertible (CWB), up 14%, gained the least.

Growth & Income (+13.1% return)

KLA, Corp. (KLAC), up 28%, and Qualcomm (QCOM), up 19%, led the pack. Community Healthcare Trust (CHCT), down 2%, and Microsoft (MSFT), up 6%, were the laggards.

High Yield/Speculators (+19.7% return)

Big Five Sporting Goods (BGFV) and Hannon Armstrong (HASI), both up 31%, were the biggest gainers. Sun Communities (SUI), up 1%, and OneMain Holdings (OMF), up 13%, gained the least.

The Etracs S&P Dividend leveraged ETF (SDYL) was called and we're replacing it with PennyMac Mortgage from our Finance REITs portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +7.1%, YTD +1.1%

BEST: Fortress (FTAI-A) +20%, New Residential (NRZ-B) +16%

WORST: Brighthouse Fin (BHFAO) 0%, B Riley Fin. (RILY) +0%

With 28 of our 29 preferreds recording gains, and one at breakeven, November was a strong month for preferreds.

Looking at year-to-date returns, Ford Motor, up 25%, Pitney Bowes, up 18%, and Heartland Financial, up 15%, have done the best. On the downside, GasLog Partners, still down 24% and Chimera Investment, down 7%, were our biggest losers.

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 Pick

We're adding **Franchise Group 7.50% Series A Cumulative (FRGAP)** to the portfolio. Originally Liberty Tax Services, FRG began operating as the Franchise Group in November 2019 with the goal of accumulating a growing list of franchisable businesses with strong growth prospects. Although not credit-rated, the shares are cumulative meaning that Franchise Group remains on the hook for any missed dividends.

Recently trading at \$25.50 per share, the market yield is 7.4% and the yield to its 9/18/25 call date is 7.0%. Dividends are subject to the 15%/20% maximum tax rates and are eligible for the dividends received deductions for corporate holders. Franchise Group's common shares (FRG) are "buy" rated in our Dividend Speculators portfolio.

Best Upside Potential

These preferreds recently traded at least 10% below their \$25 per share call prices: Annaly Capital (NLY-G) at \$22.20, Fortress Transportation (FTAI-A) at \$22.74, New Residential Investment (NRZ-B) at \$22.67, and Pitney Bowes (PBI-B) at \$21.21.

Sells

PS Business Park's 5.20% Series W preferreds (PSB-W) which recently traded at \$26.20 per share could be called at \$25.00 per share as soon as 10/20/21. Thus, its share price will likely trade down towards \$25 as the call date approaches. This is a good time to sell.

Gas Log Partners reported weak September quarter results, cut its common stock dividend by 92% and forecast even worse future numbers. Last month's 28% gain for its preferreds (GLOP-A) was as good as it's going to get.

Highest Payers

Our highest paying buy-rated preferreds based on market yields include Ontrak (OTRKP) 9.6%, Fortress Transportation (FTAI-A) 9.1%, Spark Energy (SPKEP) 8.9%, and Chimera (CIM-B) 8.5%.

Don't Adds

The following preferreds have moved up in price to the point where their potential returns no longer qualify for "buy" ratings: Brunswick 6.625% (BC-B), CHS, Inc 7.50% B (CHSCL), Heartland Financial 7.00% E (HTLFP) and National Retail Properties 5.2% F (NNN-F).

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ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)**PORTFOLIO RETURNS: LAST MONTH +8.9%, YTD -3.9%****BEST:** Vang. SPDR Convert (CWB) +13.7%, CEF Income (PCEF) +10.6%
WORST: Vang. Long-Term (BLV) -4.0%, In S&P Low Vol (SPLV) +6.2%

SPDR Bloomberg Barclays Convertible Securities, last month's biggest gainer, has returned 49% since added to the portfolio in April 2019.

Replacing S&P Low Volatility

We're replacing Invesco S&P Low Volatility (SPLV) with Principle Investment Grade Corporate Active (IG), a relatively new (April '18 IPO) actively managed ETF holding mainly investment grade corporate debt. Principle IG has returned 14% over the past 12-months vs. a 1.0% loss for Invesco S&P. Further, Principle IG is paying an estimated 5.2% dividend yield compared to Invesco S&P's 2.2% yield.

ETF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH -8.9%, YTD -0.5%****BEST:** FT Technology (TDIV) +13%, iS Core Div Gro (DGRO) +12%
WORST: FCS Gold Cov Calls (GLDI) -4%, Large Cap Div (DLN) +11%**Replacing CS Gold Shares**

We're replacing the Credit Suisse X-Links Gold Shares Covered Call ETN (GLDI), which has proved too volatile for this portfolio with Schwab U.S. Dividend Equity (SCHD). The Schwab fund employs a proprietary strategy to cherry pick the best prospects from a list of stocks that have paid dividends for at least the past 10 years. It has returned 16% over the past 12-months and averaged 12% annually over three years.

CEF MONTHLY INCOME**PORTFOLIO RETURNS: LAST MONTH +13.0%, YTD -2.5%****BEST:** AllianzGI Diversified (ACV) +20.3%, Calamos Convnt(CHI) +19.0%
WORST: Gug Taxable Muni (GBAB) +1.5%, BR Core Bond (BHK) +6.2%

This month's biggest winner, AllianzGI Diversified Income & Convertible, up 20%, is also the best performer year-to-date. By that measure, it's up 29%.

CEF GROWTH OPPORTUNITIES**PORTFOLIO RETURNS: LAST MONTH +14.5%, YTD +15.0%****BEST:** Bancroft (BCV) +19%, BR Sci&Tech (BST) +16%
WORST: Reeves Utility Inc. (UTG) +7%, EV Enh Equity II (EOS) +15%

Liberty All-Star Growth has returned 40% since added to this portfolio one-year-ago on 12/1/19.

Bancroft Fund declared a \$2.25 per share year-end dividend, but it didn't offer any breakdown on that number. It has been paying \$0.29 per share quarterly and last year it paid a \$0.97 per share special dividend in December. If you want to receive the \$2.25/per share payout in cash, notify the fund (914-921-5399 or lmartire@gabelli.com) by 12/16, otherwise you'll receive shares.

Liberty All-Star Growth declared a \$0.26 per share quarterly dividend consisting of a \$0.14 per share regular quarterly payout (up \$0.01 from its previous \$0.13 per share) and a \$0.12 per share special dividend needed to meet its 2020 federal excise tax requirements.

BEST TAX-FREE FUNDS**PORTFOLIO RETURNS: LAST MONTH +5.0%, YTD +3.9%****BEST:** BR Invest Qual (BKN) +10.8%, Nuv Muni Credit (NVG) +1.0%
WORST: NuvMuniHigh Inc (NMZ) +2.5%, NuvSelTaxFree2 (NXQ) +2.5%

Our muni fund's market prices rose 5.0% last month, but the portfolio's underlying net asset values (NAVs) only gained 2.7%. That translates to our picks trading at lower discounts or higher premiums to their NAVs. Although, long-term that could be a problem, the good news is that year-to-date, the numbers are almost exactly even; 3.9% for market prices vs. 3.8% for NAVs.

Nuveen AMT-Free Muni Credit Income will pay a \$0.0874 per-share long-term capital gain dividend on 12/31/20 (12/14/20 ex-date).

BUSINESS DEVELOPMENT COMPANIES (BDCs)**PORTFOLIO RETURNS: LAST MONTH +18.8%, YTD +1.0%****BEST:** TriplePoint Vent (TPVG) +26%, Hercules Tech (HTGC) +22%
WORST: Newtek Business (NEWT) +9%

With net investment income up 33% and 23% year-over-year investment portfolio growth, TriplePoint Venture Growth reported impressive September quarter numbers.

Newtek cut its quarterly dividend by 19% to \$0.47 per share, which was 34% below its year-ago payout. but Newtek forecast dividends \$2.00 to \$2.50 per share dividends in 2021. We're using the midpoint, \$2.25/share, to forecast Newtek's dividend yield at 12.5%.

ENERGY INDUSTRY**PORTFOLIO RETURNS: LAST MONTH +32.7%, YTD -37.4%****BEST:** Valero (VLO) +42% ,
WORST: ONEOK (OKE) +24%

Last month, WTI crude oil prices moved up around 12% to \$44/barrel while natural gas prices dropped around 12%. The outlook for both remains unpredictable and we're still advising against adding to positions in both portfolio picks.

HIGH TECH - HIGH DIVIDENDS**PORTFOLIO RETURNS: LAST MONTH +16.0%, YTD +45.3%****BEST:** KLA Corp. (KLAC) +28%, Qualcomm (QCOM) +19%
WORST: Microsoft (MSFT) +6%, Texas Instr. (TXN) +12%

Broadcom reports October quarter results after the bell on December 10. Expect a positive surprise.

INSURANCE INDUSTRY**PORTFOLIO RETURNS: LAST MONTH +9.6%, YTD -2.8%****BEST:** Arthur J. Gallagher (AJG) +11%
WORST: Cincinnati Financial (CINF) +8%

Arthur J. Gallagher was busier than ever on the acquisition front last month. It acquired a marine insurance broker, an employee benefits consultant, and a wholesale insurance broker based in the U.S., a talent management firm in Canada, and an employee and leadership development consultant in Australia.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +4.5%, YTD -10.7%

BEST: CVS Health (CVS) +21%, AT&T (T) +6%

WORST: HanesBrands (HBI) -11%, Proctor & Gamble (PG) +1%

CVS Health and McDonalds reported mixed, but on balance strong September quarter results. HanesBrands beat analysts forecasts, but still reported mostly below year-ago numbers. Worse, HanesBrands expects to report even weaker December quarter results.

AT&T's Warner Media unit said it would release its entire 2021 slate of films directly on its HBO Max streaming service at the same time they hit theaters. Analysts can't agree on whether that's good or bad news.

The U.S. Department of Health & Human Services contracted CVS Health's specialty pharmacy and infusion care unit to administer a monoclonal antibody therapy to patients in their homes or at long-term care facilities.

A New York state judge ordered Johnson & Johnson to pay \$120 million in damages to a Brooklyn woman and her husband, after she blamed her cancer on asbestos exposure from using the company's baby powder. Johnson & Johnson plans to appeal.

New Pick

We're adding Emerson Electric (EMR) to the portfolio. Emerson produces systems and software for 1) industrial automation applications, and 2) commercial and residential applications worldwide. Emerson is growing both organically and by acquisition. Once the pandemic subsides, analysts are looking for 12% annual earnings growth on 6% higher sales. Dividend yield is 2.6%.

Sell HanesBrands

As related earlier, HanesBrands (HBI) reported weak September quarter results and expects even lower December quarter numbers.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +12.5%, YTD -5.4%

BEST: Blackstone (BX) +19%, Artisan Ptr (APAM) +14%

WORST: America First (ATAX) +4%

Artisan Partners declared a September quarter dividend of \$0.83 per share, up 24% vs. its June quarter payout and up 28% vs. its year-ago dividend. Artisan's dividends vary with each quarter's cash flow (approximately 80% of CF).

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +22.4%, YTD +15.1%

BEST: Hannon Armstrong (HASI) +31%

WORST: PennyMac (PMT) +14%

PennyMac Mortgage reported surprisingly strong September quarter year-over-year growth numbers, while Hannon Armstrong mixed, but generally disappointing September results. Since they both reported on the same day, why Hannon Armstrong outperformed PennyMac last month is unclear.

Questions?

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REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +10.7%, YTD +1.3%

BEST: STORE Capital (STOR) +27%, VICI Prop (VICI) +10%

WORST: Community Health (CHCT) -2%, Getty Realty (GTY) +8%,

Looking at last month's only significant news, STORE Capital reported mixed, but mostly disappointing September quarter growth numbers.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +11.3%, YTD +20.4%

BEST: Citizens Financial (CFG) +20%

WORST: First Republic (FRC) +3%

First Republic Bank sold 1.8 million new shares at \$132.22 per share, which may have accounted for its relatively weak (but still not bad) showing. Actually, it's up 11% year-to-date, even with the S&P 500.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -0.7%, YTD +10.9%

BEST: NextEra (NEE) +1%

WORST: Dominion (D) -2%

Even though beating analyst forecasts, Dominion Energy still reported below year-ago September quarter results.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +15.5%, YTD -2.7%

BEST: Big 5 Sporting (BGFV) +31%, Franchise Gp (FRG) +17%

WORST: Sun Communities (SUI) +1%, OneMain (OMF) +13%

Franchise Group hiked its quarterly dividend by 50% to \$0.375 per share, bringing its dividend yield up to 5.6%.

In keeping with its strategy of converting company-owned stores to franchises, Franchise Group franchised 47 company-owned Buddy's Home Furnishings stores to bebe stores (BEBE). bebe also agreed to open 20 new Buddy's locations. bebe stores paid Franchise Group \$35 million to do the deal, but on the downside, the change cuts Franchise Group's annual revenue by around \$35 million (2%).

Franchise Group also agreed to acquire FFO Home, a furniture retailer with 31 stores in Arkansas, Indiana, Kentucky, Missouri and Oklahoma, subject to a process under Chapter 11 of the U.S. Bankruptcy Code.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +16.9%, YTD +5.9%

BEST: Magna Intl. (MGA) +21%

WORST: Telus (TU) +13%

TELUS reported mixed, but mostly below year-ago September quarter results. On the other hand, TELUS increased its quarterly dividend by 7% to \$0.2396 per share.

Also on the good news front; TELUS launched a new unit, TELUS Agriculture, to support the agriculture industry with advanced data systems and artificial intelligence applications.

Thanks for subscribing.

Harry Romash
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DD'S Seven Best Aristocrats

Buy Now - Hold six to 12 months

<u>Ticker</u>	<u>Name</u>	<u>Price</u>	<u>Yield (%)</u>	<u>Beta</u>
VFC	VF Corp	87.57	2.2	1.4
SYY	SYSCO	71.68	2.5	1.4
CB	Chubb	152.53	2.1	0.7
MDT	Medtronic	113.31	2.1	0.7
CAT	Caterpillar	174.63	2.4	1.0
CINF	Cincinnati Financial	78.53	3.1	0.6
MCD	McDonald's	219.34	2.4	0.6

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Top Yielding Dividend Aristocrats

Aristocrats Paying 2.5% or Higher Yields

		<u>Yld</u>	<u>NFY%</u> <u>EPS Gro</u>	<u>NFY%</u> <u>Rev Gro</u>	<u>Beta</u>
XOM	Exxon Mobil Corporation	8.5	-430	19	1.4
T	AT&T Inc.	7.2	2	2	0.7
CVX	Chevron Corporation	5.6	-2047	22	1.4
PBCT	People's United Financial, Inc.	5.5	-12	-4	1.3
ABBV	AbbVie Inc	5.0	16	18	0.8
BEN	Franklin Resources, Inc.	4.8	5	1	1.3
WBA	Walgreens Boots Alliance Inc	4.8	8	3	0.6
FRT	Federal Realty Investment Trust	4.7	21	5	1.1
ED	Consolidated Edison, Inc.	3.9	6	4	0.1
CAH	Cardinal Health Inc	3.6	5	4	1.0
LEG	Leggett & Platt, Inc.	3.6	27	10	1.5
MMM	3M Co	3.3	10	5	0.9
GPC	Genuine Parts Company	3.2	11	3	1.1
KO	Coca-Cola Co	3.1	11	10	0.6
CINF	Cincinnati Financial Corporation	3.1	34	5	0.6
KMB	Kimberly Clark Corp	3.0	2	2	0.5
NUE	Nucor Corporation	2.9	9	4	1.4
AFL	AFLAC Incorporated	2.9	-1	-1	1.0
GD	General Dynamics Corporation	2.9	4	2	1.1
ADM	Archer-Daniels-Midland Co	2.9	6	4	0.9
PEP	PepsiCo, Inc.	2.8	9	5	0.6
JNJ	Johnson & Johnson	2.8	12	9	0.7
EMR	Emerson Electric Co.	2.6	13	6	1.6
RTX	Raytheon Technologies Corp	2.6	20	6	1.5
SYY	SYSCO Corporation	2.5	69	14	1.4
TROW	T. Rowe Price Group Inc	2.5	10	9	1.2

DIVIDEND DETECTIVE MODEL PORTFOLIOS

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

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

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

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

See Premium Members Site for historical returns

How to Use these Portfolios

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

Key

New: Addition to portfolio

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

#1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BHK	BlackRock Core Bond	Closed-End Monthly (Corp. & US Bonds)	16.4	4.9%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	12.9	7.5%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	15.0	7.4%
GLDI	CS Gold Shares Cov. Calls	ETF Growth (Gold Covered Calls)	9.2	13.5%
QYLD	Global X NASDAQ Cov Calls	ETF Monthly (NASDAQ Covered Calls)	22.5	13.0%
GBAB	Guggen. Taxable Muni	Closed-End Monthly (Taxable Muni Bonds)	24.6	6.1%
SCHD	Schwab U.S. Div. Equity	ETF Growth (Growth)	62.8	3.0%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	104.5	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)	30.0	6.7%
BCV	Bancroft Fund	Closed-End Growth (Conv. Bonds)	27.1	6.8%
BST	BlackRock Science & Tech	Closed-End Growth (Technology)	49.2	4.6%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	20.6	5.8%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	8.1	7.6%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	33.3	6.5%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	78.3	2.3%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
APAM	Artisan Partners Asset Mgmt.	Private Equity	45.0	7.5%
AVGO	Broadcom	High Tech (Semiconductors)	401.6	3.2%
CHCT	Community Healthcare Trust	REITs (Healthcare Properties)	45.2	3.7%
KLAC	KLA Inc.	High Tech (Semi Equip)	252.6	1.4%
MSFT	Microsoft	High Tech (Software, etc)	214.1	1.0%
QCOM	Qualcomm	High Tech (Semiconductors)	147.2	1.8%
VICI	VICI Properties	REITs (Gaming Properties)	25.3	5.2%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BGFV	Big 5 Sporting Goods	Div. Speculators (Retail)	9.5	4.2%
SDYL	Etracs S&P Dividend	Leveraged ETFs (S&P Dividend)	85.8	6.1%
FTAI-A	Fortress Transp. Preferred A	Preferred Stocks (ticker may be FTAI-PA)	22.7	9.1%
FRG	Franchise Group	Div. Speculators (Franchisor)	26.8	5.6%
HASI	Hannon Armstrong	REITs-Financial	54.7	2.5%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	39.0	12.3%
PMT	PennyMac Mortgage	REITs-Financial	17.1	9.4%
SUI	Sun Communities	Div. Speculators RV Parks)	139.0	2.3%

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
FRO	Frontline	2.000	29.6	Q	9/10/20	0.6
AM	Antero Midstream	1.230	17.4	Q	10/28/20	-
USAC	Usa Compression Partners	2.100	17.1	Q	10/23/20	2.2
NGL	NGL Energy Partners	0.400	16.6	Q	11/5/20	3.0
SHLX	Shell Midstream Partners	1.840	16.5	Q	11/2/20	1.7
KRP	Kimbell Royalty Partners	1.290	16.3	Q	10/30/20	2.3
DHT	DHT Holdings	0.800	15.0	Q	11/17/20	-0.1
CEQP	Crestwood Equity Partners	2.500	14.5	Q	11/5/20	3.7
GEO	The GEO Group	1.360	14.1	Q	10/15/20	0.9
NAT	Nordic American Tanker	0.470	13.9	Q	12/1/20	0.7
KNOP	KNOT Offshore Partners	2.080	13.6	Q	10/29/20	1.3
FSK	FS KKR Capital	2.400	13.1	Q	12/15/20	1.7
ICMB	Investcorp Credit Management Bdc	0.600	12.9	Q	12/9/20	2.6
NRP	Natural Resource Partners	1.800	12.6	Q	11/18/20	0.8
HMLP	Hoegh LNG Partners	1.760	12.4	Q	10/29/20	1.9
ARI	Apollo Commercial Real Est. Finance	1.400	12.4	Q	9/29/20	1.4
MPLX	MPLX LP	2.750	12.4	Q	11/5/20	2.1
PBFX	PBF Logistics	1.200	12.2	Q	11/13/20	1.8
BPMP	BP Midstream Partners	1.390	12.2	Q	10/28/20	-
CAPL	Crossamerica Partners	2.100	12.1	Q	11/2/20	2.2
PSXP	Phillips 66 Partners	3.500	12.0	Q	10/29/20	1.2
ACRE	Ares Commercial Real Estate	1.320	11.7	Q	9/29/20	1.4
PFLT	Pennantpark Floating Rate Capital	1.235	11.7	M	11/16/20	2.0
CHMI	Cherry Hill Mortgage Investment	1.080	11.6	Q	9/29/20	1.2
CGBD	TCG BDC	1.280	11.6	Q	12/30/20	2.2
GLP	Global Partners	2.000	11.5	Q	11/6/20	1.6
MRCC	Monroe Capital	1.000	11.4	Q	9/15/20	1.5
CIM	Chimera Investment	1.200	11.4	Q	9/28/20	1.1
SUN	Sunoco	3.302	11.3	Q	11/5/20	1.9
BCSF	Bain Capital Specialty Finance	1.360	11.3	Q	12/30/20	-
NS	NuStar Energy L.P.	1.600	11.3	Q	11/5/20	2.6
HCFT	Hunt Companies Finance Trust	0.340	11.2	Q	9/29/20	1.4
AINV	Apollo Investment	1.240	11.2	Q	12/18/20	2.1
ARR	ARMOUR Residential REIT	1.200	11.2	M	11/13/20	1.1
CEM	Clearbridge MLP and Midstream Fund	1.900	10.9	Q	11/19/20	3.0
TPVG	Triplepoint Venture Growth BDC	1.440	10.8	Q	11/25/20	1.9
FCRD	First Eagle Alternative Capital BDC	0.400	10.8	Q	12/14/20	1.8
NLY	Annaly Capital Management	0.880	10.8	Q	9/29/20	1.2
PNNT	PennantPark Investment	0.480	10.5	Q	9/16/20	2.1
WHF	WhiteHorse Finance	1.420	10.4	Q	12/18/20	1.7
STWD	Starwood Property Trust	1.920	10.3	Q	9/29/20	1.7
AFIN	American Finance Trust	0.850	10.3	M	9/4/20	-
TGPC	BlackRock TCP Capital	1.200	10.0	Q	12/16/20	1.7
NMFC	New Mountain Finance	1.200	10.0	Q	12/15/20	1.5
OLP	One Liberty Properties	1.800	10.0	Q	9/18/20	1.4
OKE	ONEOK	3.740	10.0	Q	10/30/20	2.0
HEP	Holly Energy Partners	1.400	9.6	Q	10/30/20	1.2
ENLC	EnLink Midstream LLC	0.375	9.6	Q	10/29/20	3.6
ARCC	Ares Capital	1.600	9.5	Q	12/14/20	1.3
HTGC	Hercules Capital	1.280	9.5	Q	11/6/20	1.5

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	7.3%	BUY	Broadcom	AVGO	3.2%	BUY
American Finance 7.50% S	AFINP	7.6%	BUY	KLA	KLAC	1.4%	BUY
Annaly Capital 6.50% G	NLY-G	7.3%	BUY	Microsoft	MSFT	1.0%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.2%	BUY	Qualcomm	QCOM	1.8%	BUY
Aspen Insurance 5.625% D	AHL-D	5.4%	BUY	Texas Instruments	TXN	2.5%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	8.1%	BUY	MANUFACTURING & SERVICES			
B. Riley Financial 7.375% B	RILYL	7.3%	BUY	AT&T	T	7.2%	BUY
BrightHouse Financial 6.75% B	BHFAO	6.2%	BUY	CVS Health	CVS	3.0%	BUY
Brunswick 6.625% B	BC-B	5.9%	DNA	Emerson Electric	EMR	2.6%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.0%	BUY	HanesBrands	HBI	4.2%	SELL
Chimera 8.00% B	CIM-B	8.5%	BUY	Johnson & Johnson	JNJ	2.8%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.5%	BUY	Lockheed Martin	LMT	2.8%	BUY
Compass Diversified 7.875% C	CODI-C	7.9%	BUY	McDonald's	MCD	2.4%	BUY
Customers Bancorp 6.00% F	CUBI-F	6.1%	BUY	Procter & Gamble	PG	2.3%	BUY
First Horizon 6.60% Series C (IBKCO)	FHN-C	5.9%	BUY	U.S. Banks			
Ford Motor 6.20% Notes	F-B	6.0%	BUY	Citizens Financial	CFG	4.8%	BUY
Fortress Transportation 8.25% A	FTAI-A	9.1%	BUY	First Republic Bank	FRC	0.6%	BUY
Franchise Group 7.50% A	FRGAP	7.4%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
GasLog Partners 8.625% A	GLOP-A	12.2%	SELL	Hannon Armstrong	HASI	2.5%	BUY
Heartland Fin. Services E	HTLFP	6.2%	DNA	PennyMac Mortgage	PMT	9.4%	BUY
National Retail Prop. 7.50% F	NNN-F	5.1%	DNA	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
New Residential Invest 7.125% B	NRZ-B	7.9%	BUY	Community Healthcare	CHCT	3.7%	BUY
Ontrak 9.50% A	OTRKP	9.6%	BUY	Getty Realty	GTY	5.2%	BUY
PennyMac 8.125% A	PMT-A	8.2%	BUY	Global Medical REIT	GMRE	5.8%	BUY
Pitney Bowes 6.70% Notes	PBI-B	7.9%	BUY	Store Capital	STOR	4.4%	BUY
PS Business Parks 5.20% W	PSB-W	5.0%	SELL	VICI Properties	VICI	5.2%	BUY
Qwest Corp. 6.50%	CTBB	6.4%	BUY	PRIVATE EQUITY			
SCE Trust IV 5.375%	SCE-J	5.5%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	5.8%	BUY
Spark Energy 8.75% A	SPKEP	8.9%	BUY	Artisan Partners Asset Mgmt	APAM	7.5%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.6%	BUY	Blackstone Group	BX	3.2%	BUY
ETF MONTHLY INCOME				UTILITIES			
Global X NASDAQ	QYLD	13.0%	BUY	Dominion Energy	D	4.8%	BUY
Invesco CEF Income	PCEF	8.1%	BUY	NextEra Energy	NEE	1.9%	BUY
Invesco S&P Low Vol	SPLV	2.2%	SELL	BUSINESS DEVELOPMENT CORPS			
Principal Investment Grade	IG	5.2%	BUY	Hercules Capital	HTGC	9.6%	BUY
SPDR Blm. Barclays Convertible	CWB	2.3%	BUY	Newtek Business Services	NEWT	-12.5%	BUY
Vanguard Long-Term Bond	BLV	2.7%	BUY	TriplePoint Venture Growth	TPVG	11.2%	BUY
ETF GROWTH OPPORTUNITIES				INSURANCE			
CS Gold Shares Covered Call	GLDI	13.5%	SELL	Arthur J. Gallagher	AJG	1.6%	BUY
F.T. Technology Dividend	TDIV	2.0%	BUY	Cincinnati Financial	CINF	3.1%	BUY
Global X YieldCo	YLCO	2.8%	BUY	ENERGY INDUSTRY			
iS Core Dividend Growth	DGRO	2.3%	BUY	ONEOK	OKE	10.4%	DNA
Schwab US Dividend Equity	SCHD	3.0%	BUY	Valero Energy	VLO	7.3%	DNA
WT LargeCap Dividend	DLN	2.7%	BUY	DIVIDEND SPECULATORS			
CLOSED-END FUND MONTHLY INCOME				Big 5 Sporting Goods	BGFV	4.2%	BUY
AllianzGI Diversified Income	ACV	6.7%	BUY	Franchise Group	FRG	+5.6%	BUY
BlackRock Core Bond	BHK	4.9%	BUY	OneMain Holdings	OMF	12.3%	BUY
Calamos Convertible	CHI	7.5%	BUY	Sun Communities	SUI	2.3%	BUY
Calamos Strategic Total Return	CSQ	7.4%	BUY	CANADA STOCKS			
Guggenheim Taxable Muni	GBAB	6.1%	BUY	Magna International	MGA	2.6%	BUY
CEF GROWTH OPPORTUNITIES				TELUS	TU	4.6%	BUY
Bancroft Fund	BCV	6.8%	BUY				
BlackRock Science & Technology	BST	4.6%	BUY				
EV Enhanced Equity II	EOS	5.8%	BUY				
Liberty All Star Growth	ASG	7.0%	BUY				
Reeves Utility Income	UTG	6.5%	BUY				
BEST TAX-FREE FUNDS							
BlackRock Investment Quality	BKN	4.7%	BUY				
MainStay Defined Term Muni Opp	MMD	4.8%	BUY				
Nuveen AMT-Free Muni Credit	NVG	4.9%	BUY				
Nuveen Muni High Income Opp	NMZ	5.4%	BUY				
Nuveen Select Tax-Free Inc. 2	NXQ	3.3%	BUY				

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

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

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.