



# DIVIDEND DETECTIVE HIGHLIGHTS

**DIVIDENDDETECTIVE.COM**

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## Welcome to the February 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.

### 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.

### Did You Get Our Mail?

If you were a subscriber on February 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.

### 24 Hour Customer Service

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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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## February 2019 Commentary

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

#### FUN MONTH

With overall market as gauged by the S&P 500 up 8% and 13 of our Industry & Specialty portfolios matching or beating that mark, January was a strong month for dividend stocks. Often, the stocks and funds most beaten down in December's meltdown more than made up December's losses last month.

For instance, Berry Petroleum (BRY) dropped 28% in December but then more than made that up by soaring 35% in January. Same thing for Moelis & Co. (MC). It lost 15% in December, but then rose 27% last month.

Getting back to our Industry & Specialty portfolios, Energy Industry, up 21%, and Partnerships Ex-Energy, up 17%, did the best. Insurance, up 3%, and Utilities and Tax-Free Funds, both up 4%, were the laggards.

Looking at our Model Portfolios, Conservative, up 10%, and Monthly Paying Retirement up 8%, did the best. Growth & Income, up 5%, underperformed the S&P.

Here's the complete list showing January and last year's total returns (capital appreciation plus dividends).

| Portfolio                           | Avg. Returns |      |
|-------------------------------------|--------------|------|
|                                     | Last Month   | 2018 |
| Energy Industry                     | 21%          | -21% |
| Partnerships: Excl. Energy          | 17%          | -10% |
| U.S. Banks                          | 14%          | -16% |
| CEF Growth Opportunities            | 11%          | -16% |
| Business Development Co.            | 10%          | -5%  |
| Closed-End Fund Monthly Income      | 10%          | -9%  |
| Dividend Speculators                | 10%          | -11% |
| High Tech - High Dividends          | 9%           | -3%  |
| ETF Growth                          | 9%           | -10% |
| ETF Monthly Income                  | 9%           | -9%  |
| Real Estate Investment Trusts       | 9%           | 5%   |
| Manufacturing & Services            | 8%           | -22% |
| Preferred Speculators               | 8%           | -5%  |
| Canada Stocks                       | 6%           | 28%  |
| Preferred Stocks                    | 6%           | -5%  |
| Highest Returning Tax Free Funds    | 4%           | -1%  |
| Utilities                           | 4%           | 4%   |
| Insurance Industry                  | 3%           | 13%  |
| Model #1: Monthly Paying Retirement | 8%           | -10% |
| Model #2: Conservative              | 10%          | -11% |
| Model #3: Growth & Income           | 5%           | -9%  |
| S&P 500                             | 8%           | -6%  |

#### What Happened?

Sweet words from Fed Chairman Jerome Powell assuring us that interest rates wouldn't be rising much this year, along with assurances from Donald Trump and others that the U.S. and China could avoid a trade war sparked the upturn.

#### Trees still don't grow to the sky.

This hot market has to cool off. How frosty it gets and when that happens is anybody's guess. So keep your powder dry. Don't add cash to the market that you're going to need back anytime soon.

#### What's New?

We're adding one new pick to Real Estate Investment Trusts (REITs) that's paying dividends equating to an 11.8% yield.

In High Tech – High Dividends, we're replacing one pick that we expect to underperform this year with a new pick with a much stronger outlook and paying 4%, which is high for a tech stock.

In Business Development Companies, we're also replacing one underperforming BDC with a new pick with better prospects and paying higher dividends (9.4% vs. 7.9%).

We're selling one underperforming Energy portfolio pick.

We've upgraded "do not add." rated picks in several portfolios to "buy."

We're not making any changes to our Model Portfolios this month. Here are the details.

#### NEW BUYS, SELLS, ETC.

**BUS. DEVELOPMENT (BDCs):** **NEW PICK** Hercules Capital (HTGC). **SELL** Main Street Capital (MAIN).

**DIVIDEND SPECULATORS:** **OKAY TO BUY** BG Staffing (BGSF) and Steelcase (SCS).

**ENERGY INDUSTRY:** **SELL** Core Laboratories (CLB).

**HIGH TECH - HIGH DIV:** **NEW PICK** Broadcom (AVGO). **SELL** Maxim Integrated (MXIM).

**INSURANCE INDUSTRY:** **OKAY TO BUY:** AJ Gallagher (AJG), Cincinnati Financial (CINF).

**PARTNERS EX-ENERGY:** **OKAY TO BUY:** America First (ATAX), Apollo Global (APO), and Blackstone Group (BX).

**PREFERRED STOCKS:** **DON'T ADD:** eBay (EBAYL), KKR & Co. (KKR-A), and Torchmark (TMK-C).

**PREFERRED SPECULATORS:** **SELL** Teekay Offshore Partners (TOO-A).

**REAL ESTATE INVESTMENT TRUSTS:** **NEW PICK** New Residential Investment (NRZ).

**U.S. BANKS:** **SELL** Banc of California (BANC). **OKAY TO BUY:** First Republic (FRC), Moelis (MC), and United Community (UCFC).

## MODEL PORTFOLIOS

We currently offer three 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 (8.4% return)

All of our picks ended the month in the positive column. BlackRock Enhanced Capital & Income (CII) and Pimco Dynamic Credit (PCI), both up 10%, did the best. iShares S&P U.S. Preferreds (PFF) and Pimco Corporate & Income (PCN), both up 6%, trailed the pack

### Conservative Portfolio (10.2% return)

Here again, all portfolio picks scored gains for the month. Delaware Dividend & Income (DDF), up 15%, and Eaton Vance Enhanced Equity II (EOS), up 13% for the month, led the pack. Reeves Utility Income (UTG), up 6%, and Oxford Lane Capital (OXLC), up 8%, gained the least.

### Growth & Income (5.2% return)

HP Inc. (HPQ), up 8%, and Texas Instruments (TXN), up 7%, did the best. CVS Health (CVS), at breakeven, and Motorola Solutions, up 2%, were the laggards.

### High Yield/Speculators Portfolio

Due to the scarcity of suitable candidates, this portfolio has been temporarily discontinued. It will probably take us one or two more months to come up with enough suitable stocks and/or funds to restart the portfolio.

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH +6.1%, YEAR 2018 -5.3%**

**BEST:** Qwest 6.875% (CTV) +19.9%, Spark Energy (SPKEP) +19.2%

**WORST:** National Gen. (NGHCO) -0.9%, Chimera Invest (CIM-B) +0.2%

With 24 up, two down, and two unchanged, January was the best month for preferreds in some time.

Looking at returns since added to the portfolio, 18 of our picks have scored double-digit positive returns, with Invesco Mortgage (IVR-B), up 42%, CHS, Inc. (CHSCL) up 27%, and Hancock Whitney (HWCPL), up 26%, leading the pack. Unfortunately, SCE Trust (SCE-J), down 6%, Qwest 6.50% (CTBB), down 5%, Carlyle Group (TCGP), down 4%, are still in negative territory by that measure.

### Breaking News

affecting DD Stocks

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## Preferred Stock 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).

### Highest Paying Preferreds

Spark Energy, at 9.9%, GasLog Partners (GMLPP) at 9.6%, and National General, at 9.5%, are our highest paying preferreds based on **market yields**.

### Capital Appreciation Potential

We still have seven preferreds offering double-digit appreciation potential, should they trade back up to their \$25 call prices: National General at +27%, and SCE Trust at 26%, are currently offering the highest potential rewards.

### Do Not Adds

eBay (EBAYL), KKR & Co. (KKR-A), and Torchmark (TMK-C) preferreds have all moved up in price to the point where they do not currently qualify for "buy" ratings.

## PREFERRED SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +7.6%, YEAR 2018 -4.7%**

**BEST:** Penn. REIT (PIE-C) +20.1%, Vornado (VNO-M) +10.6%

**WORST:** Teekay Offshore (TOO-A) -3.5%, Pitney Bowes (PBI-B) +3.1%

Teekay Offshore Partner's preferreds dropped on the news that Teekay had suspended paying its common share dividend, which had previously been cut to \$0.01 per share. However, Teekay still declared its February preferred dividends and stated that it plans to continue paying those dividends.

### Sell Teekay Offshore

According to analysts, Teekay Offshore Partners' financial strength hinges on crude oil prices. That is, if crude prices drop further, Teekay's financial viability would be threatened. Given that crude prices are impossible to predict at this point, we're selling Teekay Offshore Partners 7.25% Series A.

## ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

**PORTFOLIO RETURNS: LAST MONTH +8.6%, YEAR 2018 -8.5%**

**BEST:** Global X Sup Div (SRET) +12.2%, WT US SmallCp (DES) +11.1%

**WORST:** CEF Muni Inc. (XMPT) +5.4%, S&P Preferred (PFF) +5.6%

For tax reasons, Global X SuperDividend, iShares S&P U.S. Preferred, and Market Vectors CEF Municipal Income all set the ex-dividend date for their January payouts in December. Thus, no dividends were credited to those funds during January.

## 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.

## ETF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +9.1%, YEAR 2018 -9.6%**

**BEST:** Inv Global Private (PSP) +11%, WBI High Div. (WBIY) +10%

**WORST:** WT Large Cap Div (DLN) +7%, FT Technology (TDIV) +7%

Interestingly, WBI Power Factor High Dividend, which holds value-priced stocks, did just as well as the growth funds last month.

## CEF MONTHLY INCOME

**PORTFOLIO RETURNS: LAST MONTH +10.0%, YEAR 2018 -9.2%**

**BEST:** Delaware Div & Inc (DDF) +14.6%, Calamos Strat (CSQ) +12.1%

**WORST:** Pimco Corp. & Inc. (PCN) +5.8%, Oxford Ln (OXLC) +7.8%

Last month's outperformer, Delaware Dividend & Income, overweights healthcare, financial services and real estate. Technology accounts for less than 10% of holdings.

## CEF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +10.6%, YEAR 2018 -16.0%**

**BEST:** Columbia Prem. Tech (STK) +15%, EV Enhan. Equity (EOS) +13%

**WORST:** Reeves Utility Inc. (UTG) +6%, BlackRock Health (BME) +9%

Eaton Vance Enhanced Equity II (EOS) upped its quarterly payout by 13% to \$0.0898 per share, starting with its January payout.

## HIGHEST-RETURNING TAX-FREE FUNDS

**PORTFOLIO RETURNS: LAST MONTH +3.6%, YEAR 2018 -0.9%**

**BEST:** Dry Muni Bond (DMB) +6.0%, Pimco Muni Inc III (PMX) +5.5%

**WORST:** MainStay (MMD) +1.2%, Pimco Muni Inc II: (PML) +2.4%

Our target return for this portfolio is 0.7% to 1.0% per month.

## BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH +10.1%, YEAR 2018 -5.2%**

**BEST:** Newtek Business (NEWT) +11%

**WORST:** Main Street (MAIN) +10%

Main Street expects to report December quarter net investment income up 2%, distributable net income about even, and net asset value up 2% vs. year-ago.

### Replacing Main Street

We're selling Main Street Capital and replacing it with Hercules Capital (HTGC). Main Street has been underperforming for some time. Hercules Capital (HTGC) offers senior secured venture growth loans to high-growth, innovative venture capital-backed companies in a broad variety of technology, life sciences and sustainable and renewable technology industries.

Hercules pays quarterly dividends equating to a 9.4% yield vs. 7.9% for Main Street.

## ENERGY INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +20.7%, YEAR 2018 -20.9%**

**Best:** Berry Pet. (BRY) +35%, ONEOK (OKE) +21%

**Worst:** Core Labs (CLB) +14%, Helm & Payne (HP) +17%

Looking at December quarter reports, Helmerich & Payne and Valero Energy both announced strong year-over-year growth numbers but both expect a slowdown in March. Core

Labs reported mixed, but mostly below year-ago results and also expects a slowdown in March.

On the dividend front, Valero increased its quarterly payout by 13%, but ONEOK only managed an 0.6% hike. To be fair, ONEOK's payout was still 11% above year-ago.

### Sell Core Labs

Analysts have been steadily cutting Core Laboratories earnings forecasts and now expect 2019 EPS to come in below last year's numbers. Unfortunately, more forecast cuts are likely. This trend is NOT our friend.

## HIGH TECH - HIGH DIVIDENDS

**PORTFOLIO RETURNS: LAST MONTH +8.8%, YEAR 2018 -3.2%**

**BEST:** KLA Corp. (KLAC) +19%, Cypress Semi (CY) +9%

**Worst:** Microsoft (MSFT) +3%, Maxim (MXIM) +7%

Cypress, KLA Corp., Microsoft and Texas Instruments (TXN) all reported okay, but not spectacular December quarter results, and all expect a relatively weak March quarter. Maxim reported disappointing numbers, and also expects to report below year-ago March Q numbers.

In other news, KLA-Tencor changed its name to KLA Corp.

### Adding Broadcom

Broadcom (AVGO) makes digital and analog semiconductor chips used in wired and wireless communications and data storage applications. A fast grower, October quarter earnings rose 27% vs. year-ago on 18% higher revenues. For 2019, analysts are forecasting 10% EPS growth on 17% higher revenues. Currently paying a 4.0% yield, the highest in this portfolio, Broadcom likes raising dividends. In December, it announced a 51% payout hike to \$2.65 per share. That was on top of a 72% raise in December 2017.

### Selling Maxim

With analysts forecasting zero EPS and revenue growth for 2019, Maxim Integrated Circuits will probably underperform all year.

## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +3.1%, YEAR 2018 +13.2%**

**BEST:** Cincinnati Financial (CINF) +5%

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

With EPS up 15% vs. year-ago, Arthur, J Gallagher recorded strong (for an insurance company) December quarter growth numbers. Cincinnati Financial reports results after the bell on February 6.

Stepping up its acquisition activities, Gallagher acquired a variety of retail and wholesale insurance brokers operating in the U.S. and Canada, and a brokerage group with 23 offices in the UK.

Cincinnati Financial raised its quarterly dividend by 6% to \$0.56 per share, and Gallagher increased its quarterly payout by 5% to \$0.43 per share.

### Okay to Add

We're again advising adding to positions in both portfolio picks.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH +8.0%, YEAR 2018 -22.4%**

**BEST:** Simpson (SSD) +14%, Hasbro (HAS) +12%

**WORST:** CVS HEALTH (CVS) 0%, Motorola (MSI) +2%

Emerson Electric reported strong December quarter earnings and revenue growth numbers. Lockheed Martin reported mixed, but on balance okay results. Proctor & Gamble reported single-digit, but better than expected growth numbers. Simpson Manufacturing, although missing forecasts, still reported mostly good results. However, Simpson noted an “unexpected sharp decline in revenues during December.

Motorola paid \$445 million to acquire VaaS International Holdings, which provides data and image analytical systems to provide vehicle location data to law enforcement agencies.

## PARTNERS: EXCL-ENERGY

**PORTFOLIO RETURNS: LAST MONTH +16.5%, YEAR 2018 -9.5%**

**BEST:** Apollo Global (APO) +18%, America First (ATAX) +17%

**WORST:** Blackstone (BX) +13%

Due mainly to December’s market meltdown, Apollo Global Management and Blackstone Group reported mixed, but mostly below year-ago December quarter results.

Apollo and Blackstone both pay distributions based on each quarter’s distributable earnings. So, in January Apollo declared \$0.56 per unit, which was 22% above its September quarter payout, but 15% below its December 2017 quarter distribution. Blackstone declared a \$0.58 per unit December quarter distribution, which was down 9% vs. its previous payout and down 32% vs. its year-ago payout.

### Okay to Add

We’re again advising adding to positions in all portfolio picks.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

**PORTFOLIO RETURNS: LAST MONTH +9.3%, YEAR 2018 +5.4%**

**BEST:** STORE Capital (STOR) +14%, National Storage (NSA) +10%

**WORST:** NexPoint Res. (NXRT) +7%, Crown Castle (CCI) +8%

Crown Castle, our only REIT to report December quarter results so far, reported 14% higher FFO (cash flow) on 15% higher revenues. However, Crown Castle said to only expect 5% FFO growth in 2019.

### New Pick

We’re adding New Residential Investment (NRZ), technically a Mortgage REIT, to the portfolio. New Residential derives most of its income from investments related to mortgage servicing rights (MSRs). Unlike mortgages, the MSR values wouldn’t necessarily decline if prevailing interest rates rise. Besides for MSRs, New Residential also invests in both current and delinquent residential mortgages, and in consumer loans.

New Residential has returned 12.4% over the past 12-months, and averaged 10.3% and 12.9% annually over the past three and five years. We expect most returns to be from the steady dividend (11.8% yield) rather than from share price appreciation.

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH +13.8%, YEAR 2018 -16.2%**

**BEST:** Moelis (MC) +27%, First Republic (FRC) +11%

**WORST:** United Comun (UCFC) +7%, Banc of Calif. (BANC) +10%

With EPS up 17%, revenues up 16%, and net interest income up 17%, First Republic Bank reported double-digit December quarter growth numbers in every category. Very impressive for a bank. United Community Financial announced mixed, but mostly good results. Banc of California, on the other hand, recorded mixed, but mostly disappointing numbers.

### Sell Banc of California

Banc of California’s expected turnaround isn’t happening and analysts aren’t expecting to see much progress in that respect until late this year, of at all.

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH +3.6%, YEAR 2018 +3.8%**

**BEST:** CenterPoint (CNP) +10%, NextEra (NEE) +3%

**WORST:** Dominion (D) -2%

NextEra Energy reported December quarter revenues up 10% vs. year-ago, but earnings although up 20%, were \$0.06 short of analyst forecasts. Nevertheless, it was still a good quarter. Dominion Energy didn’t fare as well, reporting mixed, but mostly below year-ago numbers. CenterPoint reports on February 28.

As previously announced, Dominion raised its quarterly dividend by 10% to \$0.9175 per share.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +9.6%, YEAR 2018 -11.4%**

**BEST:** BG Staffing (BGSF) +25%, Steelcase (SCS) +11%

**WORST:** CF Industries (CF) +0%, Kohl’s (KSS) +4%

Kohl’s said its holiday season (Nov & Dec) comparable store sales (sales at stores open at least one year) increased 1.2%. Kohl’s now expects full year 2018 EPS at \$2.52 per share, up 32% vs. year-ago.

Kohl’s announced a deal with Weight Watchers to open Weight Watcher studios in its stores, with test programs starting in June. Kohl’s will also start selling WW merchandise in stores and online.

A retail trade magazine ran an article speculating that Kohl’s could be Amazon’s next acquisition target.

### Okay to Add

We’re now advising adding to all Speculator portfolio picks except for CF Industries, which is still rated “do not add.”

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH +5.8%, YEAR 2018 +27.5%**

**BEST:** Morneau Shepell (MSI.TO) +5.9%

**WORST:** Telus (TU) +5.7%

No market moving news specific to our stocks last month.

*Thanks for subscribing.*

*Harry Domash*  
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# Quant Workshop

## What's Hot -- What's not

All returns: 1 mo • Updated weekly • Data: 2/119

See Breaking News accessed from Premium Members Home Page

| Best Categories       | Rtn | Best Stocks (Rtn)     | Worst Categories | Rtn | Worst Stocks (Rtn)     |
|-----------------------|-----|-----------------------|------------------|-----|------------------------|
| MLPs: Propane, etc.   | 41% | FGP (120%), APU (23%) | YieldCos         | 1%  | CWEN (-12%), NEP (-5%) |
| MLPs: LNG             | 20% | GMLP (24%), CQP (17%) | Pharma & Biotech | 3%  | ABBV (-12%), AZN (-4%) |
| REITs: Lumber & Paper | 20% | CTT (31%), PCH (18%)  | Utilities        | 3%  | OTTR (-3%), AVA (-3%)  |
| MLPs: Misc Energy     | 19% | VNOM (36%), NS (26%)  | Food & Bev:      | 4%  | BGS (-12%), HSY (-2%)  |
| U.S. Royalty Trusts   | 19% | FVL (33%), PER (28%)  | Insurance        | 4%  | MHLD (-20%), UVE (-1%) |

## Seven Best Aristocrats

Low Beta/Low Risk

Buy Now - Hold six to 12 months

| Ticker | Name             | Price  | Yield % | Beta |
|--------|------------------|--------|---------|------|
| XOM    | Exxon Mobil      | 74.82  | 4.4     | 0.9  |
| LOW    | Lowe's Companies | 97.87  | 2.0     | 1.3  |
| SHW    | Sherwin-Williams | 418.96 | 0.8     | 1.3  |
| APD    | Air Products     | 166.88 | 2.8     | 0.8  |
| CVX    | Chevron          | 119.74 | 4.0     | 1.0  |
| VFC    | VF Corp          | 85.06  | 2.4     | 1.2  |
| CTAS   | Cintas           | 190.36 | 1.1     | 1.1  |

## 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  | 2.3               |
| AA+                          | 037833BT6 | Apple Inc.           | 2/23/21       | \$102.0      | 3.440  | 2.5               |
| AA                           | 931142CU5 | Wal-Mart Stores      | 7/8/20        | \$102.4      | 3.625  | 1.9               |
| <b>Aggressive</b>            |           |                      |               |              |        |                   |
| A-                           | 40428HPB2 | HSBC USA             | 9/27/20       | \$102.6      | 5.000  | 3.4               |
|                              | 40429CGD8 | HSBC Financial       | 1/15/21       | \$104.4      | 6.676  | 4.3               |
| A-                           | 94974BGR5 | Wells Fargo          | 12/7/20       | \$99.3       | 2.550  | 3.0               |
| <b>Speculative</b>           |           |                      |               |              |        |                   |
| BBB+                         | 172967FF3 | Citigroup            | 8/09/20       | \$103.8      | 5.375  | 2.8               |
| BBB                          | 345397VR1 | Ford Motor           | 2/01/21       | \$102.2      | 5.750  | 4.6               |
| BBB                          | 50076QAU0 | Kraft Foods          | 2/10/20       | \$102.3      | 5.375  | 3.1               |
| <b>Walk on the Wild Side</b> |           |                      |               |              |        |                   |
|                              | 78010XAK7 | Royal Bank Scotland  | 1/11/21       | \$105.7      | 6.125  | 3.1               |
|                              | 05964HAE5 | Banco Santander      | 2/23/23       | \$96.8       | 3.125  | 4.0               |
| BBB-                         | 919794AB3 | Valley National Bank | 9/27/23       | \$103.7      | 5.125  | 4.2               |

## DIVIDEND DETECTIVE MODEL PORTFOLIOS

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

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

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

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

**Port #4 High-Yield/Speculative:** **Portfolio temporarily discontinued**

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) | 15.4                | 6.5%              |
| SRET | Global X SuperDividend   | ETF Monthly (REITS)                      | 15.2                | 8.6%              |
| PFF  | iS S&P U.S. Preferred    | ETF Monthly (Preferreds)                 | 36.2                | 5.7%              |
| PCN  | Pimco Corporate & Income | Closed-End: Monthly (Bonds)              | 15.6                | 8.6%              |
| PCI  | Pimco Dynamic Credit     | Closed-End: Monthly (Fixed Income)       | 22.9                | 8.6%              |
| SPHD | S&P High Div - Low Vol   | ETF Monthly (S&P 500 High Div - Low Vol) | 41.4                | 3.6%              |
| DLN  | W.T. LargeCap Dividend   | ETF Growth (Large-Cap Growth)            | 90.3                | 2.7%              |

#### #2: **Conservative**

|      |                            | <u>Industry Portfolio</u>                | <u>Recent Price</u> | <u>Div. Yield</u> |
|------|----------------------------|--|---------------------|-------------------|
| BME  | BlackRock Health Sciences  | Closed-End Growth (Healthcare)           | 39.7                | 6.0%              |
| DDF  | Delaware Dividend & Income | Closed-End: Monthly (Equity/Bond)        | 12.9                | 9.1%              |
| EOS  | EV Enhanced Equity II      | Closed-End Growth (Large-Cap)            | 16.4                | 6.6%              |
| RDIV | Oppenheimer Ultra Div.     | ETF Growth (Mid/Large-Cap)               | 36.8                | 4.2%              |
| OXLC | Oxford Lane Capital        | Closed-End: Monthly (Floating Rate Debt) | 10.3                | 15.7%             |
| PSP  | PS Global Private Equity   | ETF Growth (Private Equity)              | 11.1                | 9.4%              |
| UTG  | Reaves Utility Income      | Closed-End Growth (Utilities, etc.)      | 31.3                | 6.5%              |

#### #3: **Growth & Income**

|      |                      | <u>Industry Portfolio</u>         | <u>Recent Price</u> | <u>Div. Yield</u> |
|------|----------------------|-----------------------------------|---------------------|-------------------|
| CVS  | CVS Health           | Mfg/Services (Healthcare)         | 65.6                | 3.1%              |
| TDIV | FT Technology Div.   | ETF Growth (Tech)                 | 35.6                | 2.4%              |
| HPQ  | HP Inc.              | High Tech (Computers & Printers)  | 22.0                | 2.9%              |
| MSI  | Motorola Solutions   | Mfg/Services (Communications Sys) | 116.9               | 2.0%              |
| PG   | Proctor & Gamble     | Mfg/Services (Consumer Products)  | 96.5                | 3.0%              |
| NXRT | NexPoint Residential | REITs (Multi-family)              | 37.4                | 2.9%              |
| TXN  | Texas Instruments    | High Tech (Semiconductors)        | 100.7               | 2.5%              |

*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<br>Annual<br>Dividend \$ | Estimated<br>Annual<br>Yield | Freq | x-Date   | Beta |
|--------|-------------------------------------|------------------------------------|------------------------------|------|----------|------|
| SNMP   | Sanchez Midstream Partners          | 0.600                              | 22.4                         | Q    | 11/19/18 | 0.8  |
| MDLY   | Medley Management                   | 0.800                              | 21.1                         | Q    | 11/27/18 | 1.7  |
| MAXR   | Maxar Technologies                  | 1.109                              | 19.8                         | Q    | 12/13/18 | 0.9  |
| WPG    | Washington Prime Group              | 1.000                              | 17.8                         | Q    | 11/30/18 | 1.1  |
| AI     | Arlington Asset Investment          | 1.500                              | 17.2                         | Q    | 12/28/18 | 1.1  |
| BCRH   | Blue Capital Reinsurance Holdings   | 1.200                              | 17.0                         | Q    | 09/27/18 | 0.7  |
| SMLP   | Summit Midstream Partners           | 2.300                              | 16.4                         | Q    | 02/06/19 | 1.9  |
| TCRD   | THL Credit                          | 1.080                              | 15.7                         | Q    | 12/13/18 | 1.3  |
| BKEP   | Blueknight Energy Partners          | 0.320                              | 15.2                         | Q    | 02/01/19 | 2.0  |
| VGR    | Vector Group                        | 1.600                              | 14.6                         | Q    | 12/17/18 | 0.8  |
| CTL    | CenturyLink                         | 2.160                              | 14.4                         | Q    | 11/23/18 | 0.8  |
| MMLP   | Martin Midstream Partners           | 2.000                              | 14.1                         | Q    | 02/06/19 | 1.3  |
| SRLP   | Sprague Resources                   | 2.670                              | 14.0                         | Q    | 02/07/19 | 1.6  |
| USAC   | USA Compression Partners            | 2.100                              | 13.6                         | Q    | 01/25/19 | 1.3  |
| NGL    | NGL Energy Partners                 | 1.560                              | 13.3                         | Q    | 02/05/19 | 1.2  |
| LKSD   | LSC Communications                  | 1.040                              | 12.9                         | Q    | 02/14/19 | -    |
| TWO    | Two Harbors Investment              | 1.880                              | 12.8                         | Q    | 12/28/18 | 0.6  |
| NYMT   | New York Mortgage Trust             | 0.800                              | 12.7                         | Q    | 12/13/18 | 1.0  |
| WMC    | Western Asset Mortgage Capital      | 1.240                              | 12.5                         | Q    | 12/28/18 | 0.7  |
| GECC   | Great Elm Capital                   | 0.996                              | 12.4                         | M    | 02/27/19 | -    |
| CMFN   | CM Finance                          | 1.000                              | 12.4                         | Q    | 12/13/18 | 1.5  |
| GARS   | Garrison Capital                    | 0.920                              | 12.3                         | Q    | 12/06/18 | 0.8  |
| APU    | AmeriGas Partners, L.P.             | 3.800                              | 12.3                         | Q    | 02/08/19 | 1.1  |
| USDP   | USD Partners                        | 1.440                              | 12.3                         | Q    | 02/08/19 | 0.4  |
| CBL    | CBL & Associates Properties         | 0.300                              | 12.2                         | Q    | 12/28/18 | 1.6  |
| UNIT   | Uniti Group                         | 2.400                              | 12.1                         | Q    | 12/28/18 | 1.4  |
| PRT    | PermRock Royalty Trust              | 1.052                              | 12.0                         | M    | 01/30/19 | -    |
| CAPL   | Crossamerica Partners               | 2.100                              | 11.9                         | Q    | 02/08/19 | 1.5  |
| PEI    | Pennsylvania R.E.I.T.               | 0.840                              | 11.9                         | Q    | 11/30/18 | 1.6  |
| GMLP   | Golar LNG Partners                  | 1.617                              | 11.8                         | Q    | 02/08/19 | 1.2  |
| OFS    | OFS Capital                         | 1.360                              | 11.8                         | Q    | 12/14/18 | 0.8  |
| AINV   | Apollo Investment                   | 1.800                              | 11.7                         | Q    | 12/19/18 | 1.3  |
| NRZ    | New Residential Investment          | 2.000                              | 11.7                         | Q    | 12/28/18 | 1.1  |
| ANDX   | Andeavor Logistics                  | 4.120                              | 11.7                         | Q    | 02/04/19 | 1.6  |
| DX     | Dynex Capital                       | 0.720                              | 11.6                         | M    | 02/13/19 | 0.6  |
| BGCP   | BGC Partners                        | 0.720                              | 11.6                         | Q    | 11/06/18 | 1.5  |
| SEMG   | SemGroup Corp                       | 1.890                              | 11.6                         | Q    | 11/15/18 | 1.8  |
| BKCC   | BlackRock Capital Investment        | 0.720                              | 11.6                         | Q    | 12/17/18 | 0.9  |
| MCC    | Medley Capital                      | 0.400                              | 11.6                         | Q    | 12/04/18 | 1.5  |
| GOGL   | Golden Ocean Group                  | 0.600                              | 11.6                         | Q    | 12/06/18 | 1.9  |
| ANH    | Anworth Mortgage Asset              | 0.520                              | 11.6                         | Q    | 12/28/18 | 0.5  |
| NLY    | Annaly Capital Management           | 1.200                              | 11.5                         | Q    | 12/28/18 | 0.4  |
| EARN   | Ellington Residential Mortgage REIT | 1.360                              | 11.5                         | Q    | 12/28/18 | 0.8  |
| MRCC   | Monroe Capital                      | 1.400                              | 11.4                         | Q    | 12/13/18 | 1.3  |
| SNH    | Senior Housing Properties Trust     | 1.560                              | 11.4                         | Q    | 01/25/19 | 0.9  |
| KNOP   | KNOT Offshore Partners              | 2.080                              | 11.3                         | Q    | 01/31/19 | 0.6  |
| FDUS   | Fidus Investment                    | 1.560                              | 11.2                         | Q    | 12/06/18 | 1.3  |
| SFL    | Ship Finance International          | 1.400                              | 11.2                         | Q    | 12/11/18 | 1.5  |
| PBI    | Pitney Bowes                        | 0.750                              | 11.1                         | Q    | 11/19/18 | 1.5  |
| DKL    | Delek Logistics Partners            | 3.240                              | 11.1                         | Q    | 02/01/19 | 1.1  |
| KCAP   | KCAP Financial                      | 0.400                              | 11.1                         | Q    | 01/04/19 | 0.9  |



# 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>  |             |       |             |
| Annaly Capital 6.50% G                  | NLY-G  | 6.8%  | BUY         | <b>Broadcom</b>  | <b>AVGO</b> | 4.0%  | <b>BUY</b>  |
| Ashford Hospitality 7.375% G            | AHT-G  | 8.6%  | BUY         | Cypress Semiconductor  | CY          | 3.2%  | BUY         |
| Banc of California 7.00% E              | BANC-E | 7.1%  | BUY         | HP, Inc.   | HPQ         | 2.9%  | BUY         |
| Carlyle Group 5.875% A                  | TCGP   | 6.5%  | BUY         | KLA-Tencor   | KLAC        | 2.8%  | BUY         |
| Charles Schwab 5.95% Series D           | SCHW-D | 5.7%  | BUY         | Maxim Integrated Products  | MXIM        | 3.4%  | <b>SELL</b> |
| Cherry Hill Mortgage 8.20% A            | CHMI-A | 8.2%  | BUY         | Microsoft  | MSFT        | 1.8%  | BUY         |
| Chimera 8.00% B                         | CIM-B  | 7.8%  | BUY         | Texas Instruments  | TXN         | 2.5%  | BUY         |
| CHS Inc. 7.50% Class B, Series 4        | CHSCL  | 7.0%  | BUY         | <b>MANUFACTURING &amp; SERVICES</b>  |             |       |             |
| Customers Bancorp 6.00% Ser. F          | CUBI-F | 6.0%  | BUY         | CVS Health   | CVS         | 3.1%  | BUY         |
| eBay 6.00% Notes                        | EBAYL  | 5.6%  | <b>DNA</b>  | Emerson Electric   | EMR         | 3.0%  | BUY         |
| GasLog Partners 8.625% A                | GLOP-A | 9.5%  | BUY         | Hasbro   | HAS         | 2.8%  | BUY         |
| Golar LNG Partners 8.75% A              | GMLPP  | 9.0%  | BUY         | Lockheed Martin  | LMT         | 3.0%  | BUY         |
| Hancock Holding 5.95% Sub Notes         | HBHCL  | 5.8%  | BUY         | Motorola Solutions   | MSI         | 2.0%  | BUY         |
| IBERIABANK 6.60% Series C               | IBKCO  | 6.2%  | BUY         | Procter & Gamble   | PG          | 3.0%  | BUY         |
| Invesco Mortgage 7.75% B                | IVR-B  | 7.6%  | BUY         | Simpson Manufacturing  | SSD         | 1.4%  | BUY         |
| KKR & Co. 6.75% Series A                | KKR-A  | 6.3%  | <b>DNA</b>  | Six Flags Entertainment  | SIX         | 5.1%  | BUY         |
| National General 7.50% Series B         | NGHCO  | 9.5%  | BUY         | <b>U.S. Banks</b>  |             |       |             |
| National Retail Prop. 7.50% F           | NNN-F  | 5.6%  | BUY         | Banc of California   | BANC        | 3.6%  | <b>SELL</b> |
| NGL Energy Partners 7.50% B             | NGL-B  | 9.8%  | BUY         | First Republic Bank  | FRC         | 0.7%  | <b>BUY</b>  |
| PennyMac 8.125% A                       | PMT-A  | 8.0%  | BUY         | Moelis & Co.   | MC          | 7.7%  | <b>BUY</b>  |
| PS Business Parks 5.20% W               | PSB-W  | 6.0%  | BUY         | United Community Financial   | UCFC        | 3.0%  | <b>BUY</b>  |
| Qwest Corp. 6.50%                       | CTBB   | 7.7%  | BUY         | <b>REAL ESTATE INVESTMENT TRUSTS</b>   |             |       |             |
| Qwest Corp. 6.875%                      | CTV    | 7.3%  | BUY         | Crown Castle Intl.   | CCI         | 3.8%  | BUY         |
| SCE Trust IV 5.375%                     | SCE-J  | 6.8%  | BUY         | Global Medical REIT  | GMRE        | 8.3%  | BUY         |
| Seaspan 8.00% I                         | SSW-I  | 8.4%  | BUY         | National Storage Affiliates  | NSA         | 4.1%  | BUY         |
| Spark Energy 8.75% A                    | SPKEP  | 9.9%  | BUY         | <b>New Residential Investment</b>  | <b>NRZ</b>  | 11.8% | <b>BUY</b>  |
| Torchmark 6.125% Debentures             | TMK-C  | 5.7%  | <b>DNA</b>  | NexPoint Residential Trust   | NXRT        | 2.9%  | BUY         |
| Wells Fargo 5.85% Q                     | WFC-Q  | 5.7%  | BUY         | Store Capital  | STOR        | 4.1%  | BUY         |
| <b>PREFERRED SPECULATORS</b>            |        |       |             | <b>Partnerships: EXCLUDING ENERGY</b>  |             |       |             |
| Kimco Realty 5.25% M                    | KIM-M  | 6.0%  | BUY         | America First Multifamily (Fed Tax Exempt)   | ATAX        | 7.6%  | BUY         |
| Pennsylvania REIT 7.20% C               | PEI-C  | 9.3%  | BUY         | Apollo Global Management   | APO         | 6.6%  | <b>BUY</b>  |
| Pitney Bowes 6.70% Notes                | PBI-B  | 6.9%  | BUY         | Blackstone Group   | BX          | -7.2% | <b>BUY</b>  |
| Teekay Offshore Partners 7.25% A        | TOO-A  | 11.9% | <b>SELL</b> | <b>UTILITIES</b>   |             |       |             |
| Vornado Realty Trust 5.25% M            | VNO-M  | 5.8%  | BUY         | CenterPoint Energy   | CNP         | 3.6%  | BUY         |
| <b>ETF MONTHLY INCOME</b>               |        |       |             | Dominion Energy  | D           | +4.8% | BUY         |
| Global S SuperDividend                  | SRET   | 8.6%  | BUY         | NextEra Energy   | NEE         | 2.5%  | BUY         |
| iShares S&P U.S. Preferred              | PFF    | 5.7%  | BUY         | <b>BUSINESS DEVELOPMENT CORPS</b>  |             |       |             |
| MV CEF Municipal Income                 | XMPT   | 4.9%  | BUY         | <b>Hercules Capital</b>  | <b>HTGC</b> | 9.4%  | <b>BUY</b>  |
| PS S&P High Div - Low Vol               | SPHD   | 3.6%  | BUY         | Main Street Capital  | MAIN        | 7.9%  | <b>SELL</b> |
| WT US SmallCap Dividend                 | DES    | 3.3%  | BUY         | Newtek Business Services   | NEWT        | 9.5%  | <b>BUY</b>  |
| <b>ETF GROWTH OPPORTUNITIES</b>         |        |       |             | <b>INSURANCE</b>   |             |       |             |
| F.T. Technology Dividend                | TDIV   | 2.4%  | BUY         | Arthur J. Gallagher  | AJG         | +2.3% | <b>BUY</b>  |
| Oppenheimer Ultra Dividend              | RDIV   | 4.2%  | BUY         | Cincinnati Financial   | CINF        | +2.8% | <b>BUY</b>  |
| Invesco Global Private Equity           | PSP    | 9.4%  | BUY         | <b>Energy Industry</b>   |             |       |             |
| WPI Power Factor High Dividend          | WBIY   | 4.3%  | BUY         | Berry Petroleum  | BRY         | 4.1%  | BUY         |
| WT LargeCap Dividend                    | DLN    | 2.7%  | BUY         | Core Laboratories  | CLB         | 3.3%  | <b>SELL</b> |
| <b>CLOSED-END FUND MONTHLY INCOME</b>   |        |       |             | Helmerich & Payne  | HP          | 5.1%  | BUY         |
| Calamos Strategic Total Return          | CSQ    | 8.3%  | BUY         | ONEOK  | OKE         | +5.4% | BUY         |
| Delaware Dividend & Income              | DDF    | 9.1%  | BUY         | Valero Energy  | VLO         | +4.1% | BUY         |
| Oxford Lane Capital                     | OXLC   | 15.7% | BUY         | <b>DIVIDEND SPECULATORS</b>  |             |       |             |
| Pimco Corporate & Income                | PCN    | 8.6%  | BUY         | BG Staffing  | BGSF        | 4.7%  | <b>BUY</b>  |
| Pimco Dynamic Credit                    | PCI    | 8.6%  | BUY         | CF Industries  | CF          | 2.7%  | <b>DNA</b>  |
| <b>CEF GROWTH OPPORTUNITIES</b>         |        |       |             | Kohl's   | KSS         | 3.6%  | BUY         |
| BlackRock Enhanced Capital & Inc.       | CII    | 6.5%  | BUY         | Steelcase  | SCS         | 3.3%  | <b>BUY</b>  |
| BlackRock Health Sciences               | BME    | 6.0%  | BUY         | Sun Communities  | SUI         | 2.6%  | BUY         |
| CS Premium Technology                   | STK    | 9.6%  | BUY         | <b>CANADA Stocks</b>   |             |       |             |
| EV Enhanced Equity II                   | EOS    | 6.6%  | BUY         | Morneau Shepell  | MSI.TO      | 3.0%  | BUY         |
| Reeves Utility Income                   | UTG    | 6.5%  | BUY         | TELUS  | TU          | 5.7%  | BUY         |
| <b>HIGHEST RETURNING TAX-FREE FUNDS</b> |        |       |             | <b>How Do We Arrive at Our Buy/Sell Decisions?</b>   |             |       |             |
| Dreyfus Muni Bond Infrastructure        | DMB    | 5.1%  | BUY         | It's all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis. |             |       |             |
| EV Muni Income 2028 Term                | ETX    | 4.3%  | BUY         | <b>DividendDetective.com/subs</b>  |             |       |             |
| MainStay Defined Term Muni Opp          | MMD    | 5.2%  | BUY         |  |             |       |             |
| Pimco Muni Income II                    | PML    | 5.8%  | BUY         |  |             |       |             |
| Pimco Muni Income III                   | PMX    | 5.7%  | BUY         |  |             |       |             |

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Dividend Detective Highlights

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

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