



DIVIDEND DETECTIVE HIGHLIGHTS

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February 2021 Edition of Dividend Detective Highlights

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

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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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Thanks for subscribing.

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February 2021 Commentary

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

WILD AND CRAZY MONTH

The S&P 500 ended January down 1.1%. Fourteen of our 19 Industry and Specialty portfolios beat the S&P, although for most, not by much. Our Dividend Speculators and Energy Industry portfolios, both returning 9%, did the best.

Looking at our Model Portfolios, High Yield/Speculative, up 4%, and Growth & Income, up 2%, led the pack. Here's the complete list showing last month's and last year's total returns (capital appreciation plus dividends).

<u>Portfolio</u>	<u>Avg. Returns</u>	<u>Jan</u>	<u>2020</u>
Dividend Speculators	9%	9%	11%
Energy Industry	9%	9%	-34%
High Tech - High Dividends	4%	4%	52%
Business Development Co.	3%	3%	8%
Canada Stocks	2%	2%	16%
CEF Growth Opportunities	2%	2%	21%
Private Equity	2%	2%	3%
Best Tax Free Funds	1%	1%	7%
Utilities	1%	1%	12%
ETF Growth	0%	0%	4%
ETF Monthly Income	0%	0%	-1%
Manufacturing & Services	0%	0%	-9%
Preferred Stocks	0%	0%	3%
U.S. Banks	0%	0%	34%
Closed-End Fund Monthly Income	-1%	-1%	8%
Finance Real Estate Invest Trusts	-4%	-4%	28%
Property Real Estate Invest Trusts	-4%	-4%	3%
Insurance Industry	-5%	-5%	8%
Seven Best Aristocrats	-3%	-3%	12%
Model #1: Monthly Paying Retirement	0%	0%	-7%
Model #2: Conservative	1%	1%	24%
Model #3: Growth & Income	2%	2%	26%
Model #4: High Yield/Spec	4%	4%	0%
S&P 500	-1%	-1%	16%

What Happened

Mostly ignoring all sorts of events that I don't need to recount here, the market generally moved up for most of January, but then gave up all of its gains at the end.

Looking at market sectors, Energy was by far the strongest. Then came Consumer Cyclical, Communication Services and Financial Services. At the bottom were Consumer Defensive, Basic Materials, Utilities and Industrials.

What's Next?

Probably the escalating distributions of the coronavirus vaccines will tamp down virus concerns and people will start thinking more about the economy reopening. Thus, barring unforeseen events, we see the market trending up as the year wears on.

February Portfolio Changes

In Preferred Stocks, we're adding one new preferred credit-rated investment quality that is yielding 5% to new money. We're also selling one preferred that recently traded around \$25.70 per share, but could be called for \$25.00 as soon as September 21. We're selling now because its share price will likely trade down towards \$25 as that call date approaches.

In ETF Growth Opportunities, we're replacing one ETF that holds mostly large-caps with a new pick focusing on small-cap dividend payers. We think that's where the action is going to be in coming months. It's paying a 3.1% dividend yield.

Along those same lines, in CEF Growth Opportunities, we're replacing a fund holding mainly utilities and communications stocks with a fund holding mostly microcap growth stocks. That fund, paying a 5.5% market yield, returned 28% last year.

In Energy Industry, we're adding an independent oil and natural gas producer with strong earnings growth potential. What's more, it has an intriguing dividend history. It paid its first quarterly dividend, \$0.125 per share, in May 2018. Then it increased that payout by 50% to \$0.188 per share in May 2019. Then it doubled that payout to the current \$0.375 per share in May 2020. Who knows what might happen this coming May? Current yield is 2.7%.

In our Model Portfolios, we're replacing two Conservative Portfolio picks and one in High Yield/Speculative.

Here are the details.

NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: **NEW PICK** Brookfield Infrastructure (BIP-B). **SELL** Qwest 6.50% (CTBB).

ETF GROWTH: **NEW PICK** VictoryShares US Small Cap (CSB). **SELL** WisdomTree LargeCap Dividend (DLN).

CEF GROWTH: **NEW PICK** Royce MicroCap (RMT). **SELL** Reeves Utility Income (UTG).

ENERGY: **NEW PICK** Diamondback Energy (FANG).

MODEL PORT MONTHLY PAYING: **NEW PICKS** Amplify CWP (DIVO) and VictoryShares US Small Cap (CSB). **SELLS** Schwab US Dividend (SCHD) and WisdomTree LargeCap Divi (DLN).

MODEL PORT HIGH YLD/SPEC: **NEW PICK** Diamondback Energy (FANG). **SELL** PennyMac Mortgage (PMT).

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 (-0.4% return)

GlobalX NASDAQ Covered Calls (QYLD) and Calamos Convertible Opportunities (CHI), both up 1%, did the best. WisdomTree LargeCap Dividend (DLN) and BlackRock Core Bond (BHK), both down 1%, were the biggest losers. Not exciting numbers I know, but that's the point of this portfolio. We're making two changes this month.

Schwab U.S. Dividend Equity ETF (SCHD) pays quarterly, not monthly, dividends, and was mistakenly put in this portfolio. We're replacing it with Amplify CWP Enhanced Dividend Income (DIVO), an actively managed ETF that focuses on large-cap growth stocks. The Schwab fund is still "buy" rated in its home ETF Growth portfolio.

Wisdom Tree LargeCap Dividend (DLN) has been underperforming and we're replacing it with VictoryShares US Small Cap (CSB), which as its name implies, focuses on small-cap growth stocks. Wisdom Tree LargeCap is also "sell" rated in its home ETF Growth portfolio.

Conservative Portfolio (+1.4% return)

Bancroft Growth (BCV), up 7%, and Liberty All-Star Growth (ASG), up 3%, gained the most. Eaton Vance Enhanced Equity Income II (EOS), down 4%, and AllianzGI Diversified Income (ACV), down 1%, were last month's only losers.

Growth & Income (+2.0% return)

KLA Corp. (KLAC), up 8%, and Microsoft (MSFT), up 4%, led the pack. Artisan Partners Asset Management (APAM), down 4%, and Magna International (MGA), down 1%, trailed.

High Yield/Speculators (+3.8% return)

Big Five Sporting Goods (BGFV), up 28%, and Franchise Group (FRG), up 19%, were the stars. Hannon Armstrong Sustainable Infrastructure (HASI), down 7%, and Sun Communities (SUI), down 6%, were the laggards.

We're replacing PennyMac Mortgage (PMT) with Diamondback Energy (FANG), a pick we just added to our Energy Industry portfolio. PennyMac is still "buy" rated in its home Finance REITs portfolio.

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PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -0.2%, YEAR 2020 +3.3%

BEST: Pitney Bowes (PBI-B) +5.3%, Fortress Tr (FTAI-A) +4.2%

WORST: PennyMac (PMT-A) -3.5%, First Horizon (FHN-C) -3.4%

With only 12 of our 27 preferreds in the positive column, January was nothing to shout about. Looking at returns since added to the portfolio, CHS, Inc. (CHSCL), up 49%, and First Horizon (FHN-C), up 36%, are the champs. Our target annual return (dividends plus share price appreciation) for this portfolio is 8% to 10% per-year.

Terminology Refresher

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

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

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

New Pick

We're adding **Brookfield Infrastructure Partners 5.00% Series 14 (BIP-B)** preferreds to the portfolio. Brookfield, based in Canada, owns utility, transport, energy and data infrastructure assets in North and South America, Asia, and Europe. S&P rates the preferreds at (BBB-) investment quality. Recently trading at \$24.85 per share, the market yield is 5% and the yield to its 2/16/26 call date is 5.1%. Dividends are taxable at regular rates.

Sell

Qwest 6.50% notes (CTBB) recently traded at \$25.67 per share and could be called for \$25.00 as soon as 9/1/21. Consequently, its share price will likely trade down towards \$25 as the call date approaches.

Okay to Buy

First Horizon National (FHN-C) and Ford Motor (F-B) both moved down in price enough so that we can again recommend adding to positions.

Best Upside Potential

These preferreds recently traded at least 10% below their \$25 per share call prices: New Residential Investment (NRZ) at \$22.32 (12% upside), and Pitney Bowes (PBI-B) at \$22.65 (10% upside).

Highest Payers

Our highest paying preferreds based on market yields include Ontrak (OTRKP) at 9.9%, Fortress Transportation (FTAI-A) at 8.8%, and Spark Energy (SPKEP) at 8.7%.

Don't Adds

The following preferreds have moved up in price to the point where their potential returns currently don't qualify for "buy" ratings: CHS, Inc. 7.50% B (CHSCL), Customers Bancorp 6.00% (CUBI-F) and Wells Fargo 5.85% (WFC-Q).

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -0.2%, YEAR 2020 -1.2%

BEST: Inv. SPDR Blm (CWB) +32.2%, GlobalX NAS (QYLD) +1.1%

WORST: Vang LT (BLV) -2.7%, Principal Inv (IG) -1.3%

For tax reasons, two of our funds, Principal IG (IG) and SPDR Bloomberg Barclays Convertible Securities (CWB), declared their January dividend ex-dates in December, which meant that those two payouts were credited to December's returns instead of January.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -0.4%, YEAR 2020 +4.4%

BEST: FT Technology (TDIV) +1.7%, Global X YieldCo (RNRG) +0.0%

WORST: iS Core DivGro (DGRO) -1.6%, WT Large Cap Div (DLN) -1.2%

On February 1, Global X changed the ticker symbol on its YieldCo Renewable Energy fund to **RNRG** from YLCO.

Replacing Wisdom Tree

We're replacing WisdomTree LargeCap Dividend (DLN) with VictoryShares US Small Cap (CSB), which focuses on small-cap dividend paying stocks. Surprisingly, its portfolio overweights financial services and industrials, and underweights tech and healthcare. VictoryShares returned 11.4% last year and averaged 9.5% annually over three years. By contrast, WisdomTree returned 4.6% last year and averaged 6.8% annually over three years. VictoryShares is paying a 3.1% dividend yield vs. 2.7% for WisdomTree.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH -0.5%, YEAR 2020 +8.3%

BEST: Calamos Conv (CHI) +0.6%, Gugg Taxable (GBAB) -0.5%

WORST: BlackRock Core (BHK) -1.1%, Calamos Strategic (CSQ) -0.9%

A disappointing month in terms of market returns, but the underlying net asset values (NAV) actually rose 0.6% during the month.

Calamos Convertible Opportunities raised its monthly payout by 19% to \$0.095 per share.

AllianzGI Diversified Income & Convertible Fund changed its name to Virtus AllianzGI Diversified Income & Convertible Fund. Ticker remains ACV.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +1.5%, YEAR 2020 +21.1%

BEST: Bancroft (BCV) +7.3%, Liberty All Star (ASG) +2.9%

WORST: EV Enhanced (EOS) -3.8%, Reeves Utility Inc. (UTG) -0.8%

Liberty All-Star growth declared a \$0.16 per share quarterly dividend, up \$0.02 (+14%) from its previous payout.

Replacing Utility Fund

Utilities have been underperforming for some and there's no sign of a turnaround happening anytime soon. We're replacing Reeves Utility Income (UTG) with Royce Micro-Cap Trust (RMT). Royce holds mostly U.S.-based small-and microcap growth stocks. Largest holdings are in technology and industrials. Royce returned 28% last year and averaged 13% annually over the past three years. Its dividend yield is 5.5%.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR 2020 +6.6%

BEST: MainStay (MMD) +1.4%, Nuv AMT Free (NVG) +0.8%

WORST: BlackRock Inv (BKN) -0.2%, Nuv Select 2 (NXQ) -0.2%

Alas, MainStay MacKay DefinedTerm Municipal Opportunities, last year's second highest returner, plans to switch to quarterly distributions after its March 31 payout. We'll replace it by April 1.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +3.0%, YEAR 2020 +8.4%

BEST: Newtek Business (NEWT) +5%, TriplePoint Vent (TPVG) +3%

WORST: Hercules Tech (HTGC) +2%

Analysts expect all three of our BDCs to report below year-ago December quarter numbers, so positive surprises are likely.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +9.2%, YEAR 2020 -33.6%

BEST: NextEra Ptn (NEP) +22%, ONEOK (OKE) +6%

WORST: Valero (VLO) -0.2%

WTI crude oil prices rose around \$3.80 to \$52.20 per barrel last month.

NextEra Energy Partners reported mixed, but on balance, okay December quarter results. Valero Energy beat analyst forecasts, but still reported far below year-ago numbers. ONEOK reports on February 22.

NextEra Energy Partners raised its quarterly dividend by 3% to \$0.615 per unit, which was 15% above its year-ago payout.

New Pick

We're adding Diamondback Energy (FANG) to the portfolio. Diamondback is an independent oil and natural gas producer focused on exploiting unconventional onshore oil and natural gas reserves in the Permian Basin of Texas. Diamondback grows via acquisitions and increasing drilling activities. Revenues and earnings fell off a cliff in 2020 but analysts are looking for 80% EPS growth driven by 50% revenue growth this year.

A 2012 IPO, Diamondback started paying \$0.125 per share quarterly dividends in May 2018, increased that payout by 50% to \$0.188 per share in May 2019, and then doubled that payout to the current \$0.375 per share dividend in May 2020. Current yield is 2.7%.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +3.9%, YEAR 2020 +51.9%

BEST: KLA Corp. (KLAC) +8%, Microsoft (MSFT) +4%

WORST: Texas Instr. (TXN) +2%, Qualcomm (QCOM) +3%

Microsoft, Qualcomm and Texas Instruments all reported very strong December quarter growth numbers. KLA Corp reported okay, but not as spectacular results.

Microsoft, General Motors, Honda and other institutional investors entered into a joint venture, GM's Cruise unit, which will develop self-driving vehicles.

Qualcomm paid \$1.4 billion to acquire NUVIA, a February 2019 start-up run by several CPU design veterans.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -5.2%, YEAR 2020 +8.3%

BEST: Cincinnati Financial (CINF) -4%

WORST: Arthur J. Gallagher (AJG) -7%

Arthur J. Gallagher reported mostly strong December quarter numbers. Cincinnati Financial reports on February 11.

Gallagher raised its quarterly dividend by 7% to \$0.48 per share, and Cincinnati raised its quarterly payout by 5% to \$0.63 per share.

Gallagher acquired two U.S.-based insurance agencies, plus one in the U.K. and another in Canada.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -0.3%, YEAR 2020 -9.3%

BEST: CVS Health (CVS) +6%, Johnson & Johnson (JNJ) +4%

WORST: Procter & Gamble (PG) -7%, McDonald's (MCD) -3%

Procter & Gamble reported all around strong December quarter growth numbers, but in its conference call said that January sales declined from December. Johnson & Johnson reported so-so results but forecast 16% EPS growth for 2021, which is good. McDonald's announced overall disappointing December quarter numbers.

Johnson & Johnson reported comparatively weak results from the tests of its single-shot COVID vaccine. J&J found the vaccine to be 66% effective at preventing moderate to severe illness, and 85% protective against the most serious symptoms.

Penske Automotive raised its quarterly dividend by 2% to \$0.43 per share.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR 2020 +2.5%

BEST: America First (ATAX) +5%, Blackstone (BX) +3%

WORST: Artisan Partners (APAM) -4%

Artisan Partners Asset Management and Blackstone Group both reported surprisingly strong December quarter growth numbers. For instance, Blackstone's \$1.07 per share EPS was 51% above year-ago, and Artisan Partners total assets under management grew 30%.

Artisan Partners declared a \$1.28 dividend consisting of \$0.97 per share based on December quarter results plus a \$0.31 per share special payout. Blackstone declared a \$0.96 per share quarterly dividend, which was 57% above its year-ago payout.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -4.3%, YEAR 2020 +27.9%

BEST: Hannon Armstrong (HASI) +11%, New Resident (NRZ) +7%

WORST: PennyMac (PMT) -1%

PennyMac Mortgage reported strong December quarter growth numbers. Hannon Armstrong reports on February 18.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -4.4%, YEAR 2020 +2.7%

BEST: VICI Prop (VICI) -1%, Getty Realty (GTY) -4%

WORST: STORE Capital (STOR) -9%, Community Hlth (CHCT) -5%

REITs underperformed last month for unknown reasons. None of our REITs have yet reported December quarter results. Community Healthcare Trust, reporting on February 16, will be the first.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +0.4%, YEAR 2020 +34.2%

BEST: Citizens Fin (CFG) +2%

WORST: First Republic (FRC) -1%

Driven by EPS up 15% and net interest income up 24%, First Republic Bank reported blowout (for a bank) December quarter growth numbers. Citizens Financial soundly beat analyst forecasts, but its actual year-over-year growth numbers weren't that impressive.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +0.9%, YEAR 2020 +11.6%

BEST: NextEra (NEE) +5%

WORST: Dominion (D) -3%

NextEra Energy reported mixed, but mostly disappointing December quarter results. Dominion Energy reports on February 12.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +9.4%, YEAR 2020 +10.9%

BEST: Big Five (BGFV) +28%, Franchise Grp (FRG) +19%

WORST: Sun Commn (SUI) -6%, OneMain (OMF) -3%

Big 5 Sporting Goods said it expects to report December quarter EPS around \$0.92 per share vs. analyst forecasts at \$0.57. Year-ago EPS was \$0.16.

Franchise Group is paying \$700 million to acquire Pet Supplies Plus, which operates 500+ retail stores plus 185 stores in various stages of development. Annual revenue is around \$825 million. Franchise Group expects the deal to be immediately accretive to earnings.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR 2020 +16.0%

Best: TELUS (TU) +4%

Worst: Magna (MGA) -1%

Magna International reports December quarter results on February 19. Analysts are looking for \$2.01 per share vs. year-ago \$1.41.

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	\$81.36	2.4%	1.2
SYY	Sysco	\$76.52	2.4%	1.1
FRT	Federal Realty	\$90.35	4.7%	1.0
XOM	Exxon Mobil	\$48.33	7.2%	1.0
CVX	Chevron	\$89.00	5.8%	1.2
MDT	Medtronic	\$117.00	2.0%	0.9
RTX	Raytheon Tech	\$72.68	2.6%	1.2

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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>Beta</u>
XOM	Exxon Mobil	7.2%	55%	1.0
T	AT&T	7.2%	4%	0.8
CVX	Chevron	5.8%	44%	1.2
PBCT	People's United Finl	4.9%	1%	1.1
ABBV	AbbVie	4.8%	16%	0.8
FRT	Federal Realty Investment	4.7%	60%	1.0
BEN	Franklin Resources	4.4%	5%	1.1
ED	Consolidated Edison	4.4%	5%	0.6
LEG	Leggett & Platt	3.8%	27%	1.3
WBA	Walgreens Boots Alliance	3.8%	8%	0.8
CAH	Cardinal Health	3.5%	5%	0.9
KMB	Kimberly-Clark	3.5%	5%	0.5
KO	Coca-Cola	3.4%	11%	0.7
MMM	3M	3.3%	8%	0.9
GPC	Genuine Parts	3.2%	11%	1.0
NUE	Nucor	3.1%	-24%	1.1
CINF	Cincinnati Financial	2.9%	33%	1.1
PEP	PepsiCo	2.9%	9%	0.8
AFL	AFLAC	2.9%	-1%	1.1
GD	General Dynamics	2.8%	10%	0.9
ADM	Archer-Daniels Midland	2.8%	2%	0.9
RTX	Raytheon Technologies	2.6%	37%	1.2
MCD	McDonald's	2.5%	9%	0.8
JNJ	Johnson & Johnson	2.5%	8%	0.7
PG	Procter & Gamble	2.5%	7%	0.7

DIVIDEND DETECTIVE MODEL PORTFOLIOS

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

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

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

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

See Premium Members Site for historical returns

How to Use these Portfolios

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

Key

New: Addition to portfolio

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

#1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DIVO	Amplify CWP Enhanced NEW	ETF Monthly (Large-Cap Growth)	32.1	5.0%
BHK	BlackRock Core Bond	Closed-End Monthly (Corp. & US Bonds)	16.1	5.0%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	13.5	7.1%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	15.5	7.1%
QYLD	Global X NASDAQ Cov Calls	ETF Monthly (NASDAQ Covered Calls)	22.8	13.2%
GBAB	Guggen. Taxable Muni	Closed-End Monthly (Taxable Muni Bonds)	25.2	6.0%
SCHD	Schwab U.S. Div. Equity SELL (Model Port Only)	ETF Growth (Growth Stocks)	63.6	3.2%
CSB	VictoryShares US Small Cap NEW	ETF Growth (Small-Cap Growth)	51.1	3.1%
DLN	W.T. LargeCap Dividend SELL	ETF Growth (Large-Cap Growth)	106.1	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)	32.3	6.2%
BCV	Bancroft Fund	Closed-End Growth (Conv. Bonds)	32.3	5.7%
BST	BlackRock Science & Tech	Closed-End Growth (Technology)	54.2	4.1%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	20.8	5.7%
RNRG	Global X YieldCo	ETF Growth (Renewable Energy)	18.2	2.8%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	8.2	6.8%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	84.1	2.4%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
APAM	Artisan Partners Asset Mgmt.	Private Equity	48.4	7.0%
AVGO	Broadcom	High Tech (Semiconductors)	450.5	3.2%
KLAC	KLA Corp.	High Tech (Semi Equip)	280.1	1.3%
MGA	Magna International	Canada Stocks (Auto Mfg)	70.3	2.3%
MSFT	Microsoft	High Tech (Software, etc)	232.0	1.0%
PAG	Penske Automotive	Mfg & Svcs (Auto/Truck Sales)	59.8	2.9%
QCOM	Qualcomm	High Tech (Semiconductors)	156.3	1.7%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BGFV	Big 5 Sporting Goods	Div. Speculators (Retail)	13.0	3.1%
BSTZ	BlackRock Science & Tech II	Closed-End (Tech- not in CEF Ports)	35.4	3.8%
FANG	Diamondback Energy NEW	Energy (Explore & Prod)	56.7	2.7%
FRG	Franchise Group	Div. Speculators (Franchisor)	36.3	4.1%
HASI	Hannon Armstrong	REITs-Financial	59.2	2.3%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	46.6	10.3%
PMT	PennyMac Mortgage SELL (Model Port Only)	REITs-Financial	17.3	9.3%
SUI	Sun Communities	Div. Speculators RV Parks)	143.1	2.2%

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

DIVIDEND MONSTERS

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

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

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

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield	Div Freq	Ex-Date	Beta
EURN	Euronav	\$1.66	20.5%	4	11/19/20	0.7
SHLX	Shell Midstream Partners	\$1.84	16.8%	4	2/1/21	1.1
AM	Antero Midstream	\$1.23	15.5%	4	2/2/21	0.8
USAC	USA Compression Partners	\$2.10	14.8%	4	1/22/21	1.2
ORC	Orchid Island Capital	\$0.78	14.5%	12	1/28/21	1.0
DHT	DHT Holdings	\$0.80	14.3%	4	11/17/20	0.6
NAT	Nordic American Tankers	\$0.45	14.2%	4	12/1/20	1.2
NGL	NGL Energy Partners	\$0.40	14.2%	4	11/5/20	1.3
PSXP	Phillips 66 Partners	\$3.50	13.9%	4	1/28/21	0.9
KNOP	KNOT Offshore Partners	\$2.08	13.3%	4	1/28/21	0.8
IEP	Icahn Enterprises	\$8.00	13.3%	4	11/23/20	0.9
FSK	FS KKR Capital	\$2.40	13.3%	4	12/15/20	1.0
FSKR	FS KKR Capital	\$2.20	12.6%	4	12/15/20	0.4
CEQP	Crestwood Equity Partners	\$2.50	11.9%	4	2/4/21	1.4
HMLP	Hoegh LNG Partners	\$1.76	11.9%	4	1/28/21	0.9
PBFX	PBF Logistics	\$1.20	11.9%	4	11/13/20	0.9
ARI	Apollo Commercial Real	\$1.40	11.8%	4	12/30/20	1.1
BPMP	BP Midstream Partners	\$1.39	11.8%	4	1/27/21	0.8
GEO	GEO Gr	\$1.00	11.8%	4	1/22/21	0.9
MPLX	MPLX	\$2.75	11.4%	4	2/5/21	0.8
CGBD	TCG BDC	\$1.28	11.2%	4	12/30/20	0.9
RC	Ready Capital	\$1.40	11.2%	4	12/30/20	1.2
ALTM	Altus Midstream	\$6.00	11.1%	4	2/25/21	1.5
CIM	Chimera Investment	\$1.20	11.1%	4	12/29/20	0.9
ACRE	Ares Commercial Real	\$1.32	11.0%	4	12/29/20	1.3
AFIN	American Finance Trust	\$0.85	11.0%	4	1/8/21	1.1
TWO	Two Harbors Investment	\$0.68	10.9%	4	12/29/20	0.9
CMO	Capstead Mortgage	\$0.60	10.8%	4	12/30/20	1.0
CCAP	Crescent Capital BDC	\$1.64	10.6%	4	12/30/20	0.9
BCSF	Bain Capital Specialty	\$1.36	10.6%	4	12/30/20	1.0
NLY	Annaly Capital Management	\$0.88	10.4%	4	12/30/20	0.8
ARR	ARMOUR Residential REIT	\$1.20	10.3%	12	2/12/21	1.1
MMP	Magellan Midstream	\$4.11	10.2%	4	2/4/21	0.9
NYMT	New York Mortgage Trust	\$0.40	10.2%	4	12/16/20	1.0
NMFC	New Mountain Finance	\$1.20	10.1%	4	12/15/20	0.9
GLP	Global Partners	\$2.20	10.1%	4	2/5/21	0.8
PMT	PennyMac Mortgage	\$1.88	10.0%	4	12/30/20	1.1
WHF	WhiteHorse Finance	\$1.42	10.0%	4	12/18/20	1.0
SUN	Sunoco	\$3.30	10.0%	4	2/5/21	1.1
TCPC	BlackRock TCP Capital	\$1.20	10.0%	4	12/16/20	0.9
QWI	QWI	\$1.03	9.9%	4	11/30/20	1.0
PFLT	PennantPark Floating Rate	\$1.14	9.9%	12	1/15/21	0.9
KREF	KKR Real Estate Finance	\$1.72	9.7%	4	12/30/20	0.8
HEP	Holly Energy Partners	\$1.40	9.7%	4	2/1/21	0.6
NS	NuStar Energy	\$1.60	9.6%	4	2/5/21	1.1
STWD	Starwood Property Trust	\$1.92	9.6%	4	12/30/20	1.0
GEL	Genesis Energy	\$0.60	9.4%	4	1/28/21	1.5
GNL	Global Net Lease	\$1.60	9.3%	4	1/8/21	1.2
ORCC	Owl Rock Capital	\$1.24	9.3%	4	12/30/20	0.8
APTS	Preferred Apartment	\$0.70	9.2%	4	12/14/20	0.9
SLRC	Solar Capital	\$1.64	9.2%	4	12/16/20	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.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AGNC Investment 6.875% D	AGNCM	7.0%	BUY	Broadcom	AVGO	3.2%	BUY
American Finance 7.50% S	AFINP	7.5%	BUY	KLA	KLAC	1.3%	BUY
Annaly Capital 6.50% G	NLY-G	6.6%	BUY	Microsoft	MSFT	1.0%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.1%	BUY	Qualcomm	QCOM	1.7%	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	6.9%	BUY	CVS Health	CVS	2.8%	BUY
Brighthouse Financial 6.75% B	BHFAO	6.1%	BUY	Emerson Electric	EMR	2.5%	BUY
Brookfield Infrastructure 5.00% 14.. BIP-B		5.0%	BUY	Johnson & Johnson	JNJ	2.5%	BUY
Brunswick 6.625% B	BC-B	6.2%	BUY	McDonald's	MCD	2.5%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.1%	BUY	Penske Automotive	PAG	+2.9%	BUY
Chimera 8.00% B	CIM-B	8.5%	BUY	Procter & Gamble	PG	2.5%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.4%	DNA	U.S. Banks			
Compass Diversified 7.875% C	CODI-C	7.9%	BUY	Citizens Financial	CFG	4.3%	BUY
Customers Bancorp 6.00% F	CUBI-F	5.9%	DNA	First Republic Bank	FRC	0.6%	BUY
First Horizon 6.60% Series C (IBKCO)	FHN-C	6.1%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
Ford Motor 6.20% Notes	F-B	5.9%	BUY	Hannon Armstrong	HASI	2.3%	BUY
Fortress Transportation 8.25% A	FTAI-A	8.8%	BUY	PennyMac Mortgage	PMT	9.3%	BUY
Franchise Group 7.50% A	FRGAP	7.5%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
Heartland Fin. Services E	HTLFP	6.4%	BUY	Community Healthcare	CHCT	3.6%	BUY
New Residential Invest 7.125% B	NRZ-B	8.0%	BUY	Getty Realty	GTY	5.4%	BUY
Ontrak 9.50% A	OTRKP	9.9%	BUY	Global Medical REIT	GMRE	6.1%	BUY
PennyMac 8.125% A	PMT-A	8.3%	BUY	Store Capital	STOR	4.2%	BUY
Pitney Bowes 6.70% Notes	PBI-B	7.4%	BUY	VICI Properties	VICI	5.2%	BUY
Qwest Corp. 6.50%	CTBB	6.3%	SELL	PRIVATE EQUITY			
SCE Trust IV 5.375%	SCE-J	5.6%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	5.4%	BUY
Spark Energy 8.75% A	SPKEP	8.7%	BUY	Artisan Partners Asset Mgmt	APAM	-7.0%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.5%	DNA	Blackstone Group	BX	+3.4%	BUY
ETF MONTHLY INCOME				UTILITIES			
Amplify CWP Enhanced Div.	DIVO	5.0%	BUY	Dominion Energy	D	3.5%	BUY
Global X NASDAQ	QYLD	13.2%	BUY	NextEra Energy	NEE	1.7%	BUY
Principal Investment Grade	IG	4.8%	BUY	BUSINESS DEVELOPMENT CORPS			
SPDR Blm. Barclays Convertible	CWB	2.4%	BUY	Hercules Capital	HTGC	8.7%	BUY
Vanguard Long-Term Bond	BLV	5.7%	BUY	Newtek Business Services	NEWT	10.9%	BUY
ETF GROWTH OPPORTUNITIES				TriplePoint Venture Growth	TPVG	10.8%	BUY
F.T. Technology Dividend	TDIV	2.0%	BUY	INSURANCE			
Global X YieldCo	RNRG	2.8%	BUY	Arthur J. Gallagher	AJG	+1.7%	BUY
iS Core Dividend Growth	DGRO	2.3%	BUY	Cincinnati Financial	CINF	+3.0%	BUY
Schwab US Dividend Equity	SCHD	3.2%	BUY	ENERGY INDUSTRY			
VictoryShares US Small Cap	CSB	3.1%	BUY	Diamondback Energy	FANG	2.7%	BUY
WT LargeCap Dividend	DLN	2.7%	SELL	NextEra Energy Partners	NEP	3.0%	BUY
CLOSED-END FUND MONTHLY INCOME				ONEOK	OKE	9.4%	BUY
AllianzGI Diversified Income	ACV	6.2%	BUY	Valero Energy	VLO	6.9%	BUY
BlackRock Core Bond	BHK	5.0%	BUY	DIVIDEND SPECULATORS			
Calamos Convertible	CHI	+8.4%	BUY	Big 5 Sporting Goods	BGFV	3.1%	BUY
Calamos Strategic Total Return	CSQ	7.7%	BUY	Franchise Group	FRG	4.1%	BUY
Guggenheim Taxable Muni	GBAB	6.0%	BUY	OneMain Holdings	OMF	10.3%	BUY
CEF GROWTH OPPORTUNITIES				Sun Communities	SUI	2.2%	BUY
Bancroft Fund	BCV	5.7%	BUY	CANADA STOCKS			
BlackRock Science & Technology	BST	4.1%	BUY	Magna International	MGA	2.3%	BUY
EV Enhanced Equity II	EOS	5.7%	BUY	TELUS	TU	4.6%	BUY
Liberty All Star Growth	ASG	+7.7%	BUY	Watch Cash Flow, Not Earnings			
Reeves Utility Income	UTG	6.6%	SELL	Dividends are paid from cash flow, not from reported earnings. What's the difference?			
Royce Micro Cap Trust	RMT	5.5%	BUY	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.			
BEST TAX-FREE FUNDS							
BlackRock Investment Quality	BKN	4.8%	BUY				
MainStay Defined Term Muni Opp	MMD	4.6%	BUY				
Nuveen AMT-Free Muni Credit	NVG	4.8%	BUY				
Nuveen Muni High Income Opp	NMZ	5.2%	BUY				
Nuveen Select Tax-Free Inc. 2	NXQ	3.2%	BUY				

Bold: New Pick or changed recommendation • **DNA:** Do Not Add
+x.x% = dividend hike, -x.x% = dividend cut

Comments or Questions About DD Content?
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