



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

June 5, 2020

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Welcome to the June 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.

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 June 4, you should have received an email notification and link regarding this issue of DD Highlights. If you didn’t, please contact customer service to confirm that we have your correct email address on file.

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Call 866-632-1593 (toll free) or 661-621-9660 (direct) for 24 hour customer service regarding your account, to retrieve your user name, password, etc. Our 24/7 email support address is: dividenddetective@netbillingsupport.com.

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.

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.

Harry Domash

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DIVIDEND DETECTIVE HIGHLIGHTS

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June 2020 Commentary

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

Too Hot Not To Cool Down?

Despite massive unemployment, amongst other weak economic indicators, the S&P 500 gained 4.5% in May. Many of our portfolios also chalked up impressive gains, but thanks to massive losses in March, are still down big time for the year. Our Mortgage REITs, for instance, are down 38% for the year, despite returning 17% in May. Here's the complete list.

<u>Portfolio</u>	<u>Avg. Returns</u>	
	<u>May</u>	<u>YTD</u>
Utilities	10%	5%
High Tech - High Dividends	5%	1%
Canada Stocks	2%	-5%
CEF Growth Opportunities	7%	-6%
Best Tax Free Funds	8%	-7%
U.S. Banks	4%	-8%
Preferred Stocks	2%	-12%
Private Equity	7%	-12%
ETF Growth	3%	-13%
Monthly Paying Closed-End Funds	7%	-14%
Manufacturing & Services	0%	-14%
ETF Monthly Income	3%	-18%
Business Development Co.	17%	-20%
Insurance Industry	5%	-24%
Property Real Estate Invest Trusts	4%	-27%
Dividend Speculators	2%	-31%
Finance Real Estate Invest Trusts	17%	-38%
Energy Industry	12%	-34%
Best Aristocrats (old ver)		-3%
Best Aristocrats (4/1/20 ver)	8	
Model #1: Monthly Paying Retire	4%	-20%
Model #2: Conservative	8%	-7%
Model #3: Growth & Income	3%	-3%
Model #4: High Yield/Spec	9%	-34%
S&P 500	5%	-6%

Anybody's Guess

While we expect a weakening market, many talking heads on TV disagree. Only time will tell who's right. Consequently, we're offering two sets of portfolio allocation recommendations.

Weak Market Recommendations

We have configured the following portfolios expecting weak economic conditions. If you're in that camp, we suggest that you confine your holdings to these portfolios, listed in order of increasing risk.

- Best Tax-Free (Muni Bond) Funds
- Monthly Retirement Model Portfolio
- Conservative Model Portfolio
- Monthly Paying Closed-End Funds
- ETF Monthly Income
- Preferred Stocks
- Utilities
- Manufacturing & Services

Strong Market Recommendations

On the other hand, if you expect the economy to surprise on the upside, consider these portfolios, again listed in order of increasing risk.

- High Tech – High Dividends
- CEF Growth Opportunities
- ETF Growth Opportunities
- Growth & Income Model Portfolio
- Private Equity
- Insurance Industry
- Property REITs
- Energy Industry

June Portfolio Changes

We're adding a second healthcare industry stock to Manufacturing & Services because we expect that sector to outperform over the next 12-months. It's paying a 3.1% yield.

We're finally adding a second bank to our U.S. Banks portfolio. Besides for its substantial appreciation share price appreciation prospects, this bank, already paying a 6.5% yield, is a serious dividend grower.

We're selling one Finance REIT, but raising our rating on another portfolio pick to "buy" from "do not add." That gives us two "buy" rated REITs in that tricky sector.

Property REITs are another sector fraught with risk, but we found a new pick paying 3.7% that actually is 'low risk.'

We think that the time is right and we're changing our ratings on both Insurance Industry picks to "buy" from "do not add."

We're selling one Dividend Speculators pick and one Energy Industry pick. Both look too risky to keep.

We're adding one new 'investment quality' pick to Preferred stocks that is paying a 7.3% market yield and offers 17% appreciation potential should it trade up to its call price.

In our Model Portfolios we're replacing one Growth & Income portfolio pick and making two changes to High Yield/Speculative. Here are the details.

How Do We Arrive at Our Buy/Sell Decisions?

It's all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis.

[DividendDetective.com/subs](https://dividenddetective.com/subs)

NEW BUYS, SELLS, ETC.

MFG & SERVICES: NEW PICK CVS Health (CVS).

U.S. BANKS: NEW PICK Citizens Financial (CPG).

PROPERTY REITs: NEW PICK Gladstone Land (LAND).

PREFERRED STOCKS: NEW PICK Ford Motor 6.20% (F-B).

FINANCE REITs: OKAY TO ADD PennyMac Mortgage (PMT), **SELL** New Residential Investment (NRZ)

INSURANCE: OKAY TO ADD AJ Gallagher (AJG) and Cincinnati Financial (CINF).

DIVIDEND SPECULATORS: SELL Steelcase (SCS)

ENERGY INDUSTRY: SELL Brigham Minerals (MNRL)

MODEL PORT GROWTH & INC: NEW PICK CVS Health (CVS). **DELETE** Procter & Gamble (PG).

MODEL PORT HIGH YIELD/SPEC: NEW PICKS Fortress Transp. Preferred (FTAI-A) and ONEOK (OKE). **SELLS** Brigham Minerals (MNRL) and New Residential Invest (NRZ).

MODEL PORTFOLIOS

We offer four Model Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven securities.

Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, we have **different "buy" criteria** for our Model Ports than for our Industry & Specialty portfolios. If the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Model Portfolio holdings.

Monthly Paying Retirement Portfolio (+3.9% return)

Calamos Strategic Total Return (CSQ) and Cohen & Steers Infrastructure (UTF), both up 8%, did the best. First Trust Long Duration Opportunities (LGOV) at breakeven, trailed.

Conservative Portfolio (+8.3% return)

AllianzGI Diversified Income (ACV), up 14%, and Reeves Utility Income (UTG), up 11%, gained the most. Aptus Defined Risk (DRSK), up 2%, brought up the rear.

Growth & Income (+3.0% return)

Blackstone Group (BX), up 10%, and KLA, Inc. (KLAC), up 8%, were the biggest gainers. Procter & Gamble (PG), down 2%, and Johnson & Johnson (JNJ), at breakeven, were the laggards.

We're replacing Procter & Gamble (PG) in this portfolio with CVS Health (CVS). Both are from our Manufacturing & Services portfolio where Procter & Gamble is still "buy" rated.

High Yield/Speculators (+9.0% return)

Mortgage REIT New Residential Investment (NRZ), up 41% (not a typo), and Valero Energy (VLO), up 7%, were our biggest gainers. One Main Holdings (OMF), down 2%, was our only loser.

We're replacing Brigham Minerals and New Residential Investment with Fortress Transportation & Infrastructure Investors Series A preferreds (FTAI-A) and ONEOK (OKE) from our Energy Industry portfolio. Both Brigham Minerals and New Residential Investment are "sell" rated in their home Energy Industry and Financial REIT portfolios.

Preferred stock ticker symbols are not standardized so your broker might use different tickers for the Fortress preferreds (e.g. FTAI-PA, FTAI-PRA, etc.).

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +2.2%, YTD -11.9%

BEST: PennyMac Mort. (PMT-A) +16%, Cherry Hill (CHMI-A) +11%

WORST: Fortress (FTAI-A) -11%, Annaly Capital (NLY-G) -1%

With nineteen of our 25 preferreds scoring mostly modest gains, our portfolio returned 2.2% in May, but is still down 12% year-to-date. Looking at individual YTD returns, Chimera Investment at breakeven, and Brunswick and PS Business Parks, both down 1%, have done the best, NGL Energy Partners, down 32%, and Fortress Transportation, down 29%, are the biggest year-to-date 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.

Pitney Bowes preferreds, changing hands at \$16 per share, NGL Energy Partners, at \$17, and Fortress Transportation preferreds, at \$18, are trading at prices that typically equate to significant dividend suspension risk. But, based on our research, all three are likely to continue paying their scheduled preferred dividends.

New Pick

Ford Motor Co. 6.20% Notes, aka Baby Bonds, (F-B). Ford is a major global manufacturer of cars, trucks, sport utility vehicles and electrified vehicles. These investment quality (BBB) preferreds, which recently traded at \$21.30 per share, offer 17% appreciation potential, should they trade up to their \$25 call price. The market yield is 7.3% and the yield to the 6/1/24 call date is 10.8%.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +3.3%, YTD -17.8%

BEST: SPDR Convert (CWB) +6.9%, Inv. CEF Income (PCEF) +5.4%

WORST: FT Long Dur Opp (LGOV) -0.3%, S&P Low Vol (SPLV) +0.3%

SPDR Bloomberg Barclays Convertible Securities, up 3.3%, is our only ETF in the green so far this year.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +3.4%, YTD -12.7%

BEST: GlobalX YieldCo (YLCO) +5.1%, iS Core Div Gro (DGRO) +3.7%

WORST: Aptus Def. Risk (DRSK) +1.7%, Large Cap Div (DLN) +3.2%

Looking at long-term results, FT Technology Dividend, up 65% since added, and WisdomTree LargeCap Dividend, up 42%, have done the best. Year-to-date, however, is a different story. All four ETFs that have been in the portfolio since January are still down for the year.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +7.3%, YTD -13.5%

BEST: AllianzGI Divers. (ACV) +13.9%, C&S Infrac. (UTF) +8.0%

WORST: BR Core Bond (BHK) +2.5%, Tekla Healthcare (THW) +4.4%

Here again, all three CEFs that have been in the portfolio since January are still underwater for the year.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +7.4%, YTD -6.2%

BEST: Reeves Utility Inc. (UTG) +11%, Liberty All Star (ASG) +9%

WORST: BR Enhanced (CII) +2%, Columbia Prem. Tech (STK) +6%

Biggest winners since added are Columbia Seligman Premium Technology Growth, up 40%, and Eaton Vance Enhanced Equity Income Fund II, up 26%. However, both are still down 5% so far this year.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH +7.7%, YTD -6.5%

BEST: MainStay (MMD) +10.0%, Pimco Muni Inc III (PMX) +9.8%

WORST: Dry Muni Bond (DMB) +4.6%, Nu Muni High Inc (NMZ) +6.3%

Nuveen Muni High Income raised its monthly dividend by 4% to \$0.62 per share, bringing its yield up to 5.9%.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +16.9%, YTD -19.6%

BEST: TriplePoint (TPVG) +25%, Newtek Business (NEWT) +14%

WORST: Hercules Tech (HTGC) +12%

Newtek Business Services and TriplePoint Venture both reported mixed, but all thing considered, okay March quarter results.

Don't Add to BDCs

BDC clients are typically mid-sized firms too small to go public. Given current conditions, the outlook for such firms is uncertain at best.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +11.7%, YTD -34.0%

BEST: ONEOK (OKE) +23%, Valero (VLO) +7%,

WORST: Brigham Min. (MNRL) +6%

Considering recent crude oil price action, Brigham Minerals reported okay March quarter results. Net earnings dropped, but a 90% jump in drilling production vs. year-ago helped keep its numbers within reason.

Sell Brigham Minerals

Given crude oil pricing uncertainties, ONEOK and Valero Energy offer better risk/reward prospects.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH +4.7%, YTD +0.7%

BEST: KLA Corp. (KLAC) +8%, Broadcom (AVGO) +7%

WORST: Microsoft (MSFT) +3%, Qualcomm (QCOM) +3%

KLA Corp. our last pick to announce March quarter results, reported surprisingly strong March quarter numbers in most categories. Broadcom reported more or less even with year-ago April quarter results.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +4.8%, YTD -24.0%

BEST: Arthur J. Gallagher (AJG) +20%

WORST: Cincinnati Financial (CINF) -10%

Okay to Add to Positions

Cincinnati Financial suffered a jaw-dropping slide over the past two months, but it has no fundamental long-term problems. We think the bad news is mostly behind Cincinnati and we're again advising adding to positions in both AJ Gallagher and Cincinnati Financial.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH 0.0%, YTD -14.2%

BEST: AT&T (T) +1%, Lockheed Martin (LMT) +1%

WORST: Proctor & Gamble (PG) -2%, Johnson & Johnson (JNJ) -0%

Lockheed Martin said it would slow production of its F-35 fighter jets at its Texas facility for two to three months due to a parts shortage.

New Pick

We're adding CVS Health to the portfolio. CVS Health is a major drug store chain but also operates a pharmacy benefit management unit. Its drug stores offer prescription drugs plus a wide assortment of general merchandise items. Pharmacy benefit services include mail order pharmacy services, specialty pharmacy services, claims processing, etc.

In 2018 CVS acquired health insurer Aetna. CVS is paying a 3.1% dividend yield and we're looking for 5% annual dividend growth.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +7.3%, YTD -11.8%

BEST: Apollo Global (APO) +19%, Blackstone (BX) +10%

WORST: America First (ATAX) -6%

America First Multifamily reported weak March quarter numbers. For instance, cash available for distribution, the bottom line for us, dropped 55% to \$0.05 per unit.

Consequently, America First cut its quarterly dividend by 52% to \$0.06 per unit.

Okay to Buy America First

With its dividend cut behind us, America First Multifamily probably moves up from here.

Questions?
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REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH +16.8%, YTD -37.7%
BEST: New Residential (NRZ) +41%, PennyMac (PMT) +6%
WORST: Hannon Armstrong (HASI) +4%

With EPS up 33% on 23% higher revenues, Hannon Armstrong reported all around strong March quarter results. PennyMac, on the other hand, reported below year-ago March quarter numbers.

Buy PennyMac

Despite its disappointing March quarter numbers, PennyMac has a strong balance sheet and analysts are forecasting strong June quarter results.

Sell New Residential

New Residential appears to have solved its balance sheet issues. But its 2.8% dividend yield isn't high enough to justify holding.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH +4.0%, YTD -26.8%
BEST: VICI Prop (VICI) +13%, Global Medical (GMRE) +3%
WORST: STORE Capital (STOR) -4%

Global Medical, STORE Capital and VICI Properties all reported strong March quarter growth numbers.

New Pick

We're adding Gladstone Land (LAND) to the portfolio. Gladstone owns farmland and related properties in 10 states that it leases to corporate and independent farmers on a triple-net lease basis (tenants pay all expenses). Although a 2013 IPO, Gladstone is still growing revenues around 10% annually. Gladstone pays **monthly** dividends equating to a 3.7% yield.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +3.7%, YTD -7.6%
BEST: First Republic (FRC) +4%

New Pick

We're adding **Citizens Financial (CFG)**, which operates 1,200 full service retail banks and 2,000 ATMs in the New England, Mid-Atlantic and Midwest regions, to the portfolio. Citizens, trading at 75% of its tangible book value, is undervalued, and analysts expect it to close that gap.

Even better, Citizens is a serial dividend raiser. Looking at its recent record, it hiked its quarterly payout by 29% to \$0.18 per share in July 2017, by 22% to \$0.22 in January '18, by 23% to \$0.27 in July '18, by 19% to \$0.32 in January '19, by 13% to \$0.36 in July '19, and by 8% to \$0.39 in January '20. Consequently, it's currently paying a 6.5% yield, which is high for a bank.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +10.4%, YTD +5.2%
BEST: NextEra (NEE) +11%
Worst: Dominion (D) +10%

This may be our only portfolio to show a significant year-to-date profit.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +1.9%, YTD -31.4%
BEST: Steelcase (SCS) +6%, Sun Communities (SUI) +2%
WORST: OneMain (OMF) -2%

Steelcase said it was recalling most of its manufacturing employees that were furloughed, as government restrictions have begun to ease, as well as easing the reductions in pay and work hours for employees.

Sell Steelcase

Despite the good news mentioned above, it will be some time before Steelcase thinks about restoring its former dividend.

CANADA STOCKS

PORTFOLIO RETURNS@: LAST MONTH +2.3%, YTD -5.0%
Best: Morneau Shepell (MSI.TO) +27%
Worst: Telus (TU) +10%

No market moving news from our Canadian stocks last month.

Don't Add

We're still advising against adding to positions in both picks.

Thanks for subscribing.

Harry Romash

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What's Hot Now?

See Premium Members site for stocks in each category

Sector	12-Mo % Rtrn	3-Mo % Rtrn	1-Mo % Rtrn
Energy: Services (Corps).....	-35	-12	51
MLPs: Misc Energy.....	-32	-13	44
REITs: Lodging.....	-47	-27	43
MLPs: Pipelines - 1099 tax forms.....	-38	-3	30
Chemicals.....	-11	6	26
MLPs: Pipelines.....	-30	-11	26
REITs: Retail.....	-40	-36	26
Canada Energy E&P.....	-68	-39	25
Consumer Products Mfg.....	6	22	24
Retail.....	-9	-3	23
Restaurants.....	-17	-6	23
REITs: Finance.....	-32	-40	23
Construction Related Stocks.....	21	1	21
Manufacturing.....	-2	-0	21
Business Development Co. (BDCs).....	-21	-24	21
Aerospace.....	-5	-7	20
Media & Advertising.....	-24	-16	19
Large Banks.....	-8	-7	18
REITs: Self Storage.....	-1	-11	18
REITs, Property:.....	-13	-18	18
REITs: Healthcare.....	-3	-19	18
Consumer Services.....	37	10	17
Private Equity.....	35	4	17
Leisure & Recreation.....	-27	-11	17
Technology: IT Software & Systems.....	43	12	16
Canada: Energy Refining & Marketing.....	-8	-2	16
Canada: Banks.....	-10	-9	16
MLPs: Misc - 1099 tax forms.....	-15	-17	16
Technology: Semiconductors.....	23	11	15
Technology: Semiconductor Equip.....	29	3	15
Technology: Components.....	4	-2	15
Canada: General Business.....	-6	-9	15

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>
CAH	Cardinal Health	56.49	3.4	1.2
CB	Chubb	134.53	2.3	1.1
DOV	Dover	103.52	1.9	1.3
LOW	Lowe's	128.68	1.7	1.4
PNR	Pentair	41.09	1.9	1.4
PPG	PPG Industries	111.12	1.8	1.1
TGT	Target	119.96	2.2	0.6

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CORPORATE BONDS

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

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

KEY

Name shown in *italics*: New listing

NR = Not Rated

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
Conservative						
AA	023135AX4	<i>Amazon Com.</i>	8/22/24	\$95.93	2.800	3.5
AA	88168LCT1	Texaco	1/27/23	\$119.41	7.900	0.6
AA-	751277AR5	<i>Ralston Purina</i>	2/1/23	\$118.75	8.125	1.3
Aggressive						
A	90131HAE5	<i>21ST Century Fox</i>	9/15/24	\$96.81	3.700	4.5
	40429CGD8	HSBC Financial	1/15/21	\$102.19	6.676	2.9
A	891027AF1	Torchmark	5/15/23	\$118.70	7.875	1.4
Speculative						
BBB-	74348YLN9	<i>Prospect Cap</i>	2/15/24	\$90.00	6.000	9.2
BBB	345397VR1	Ford Motor	2/01/21	\$100.60	5.750	4.8
BBB	88160QAM5	<i>Tesoro Logistics</i>	5/1/24	\$100.00	6.375	6.4
Walk on the Wild Side						
	78010XAK7	Royal Bank Scotland	1/11/21	\$103.24	6.125	0.6
	05964HAE5	Banco Santander	2/23/23	\$103.79	3.125	1.7
BBB-	919794AB3	Valley National Bank	9/27/23	\$107.2	5.125	2.8

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)	15.1	5.4%
CII	BlackRock Enhanced C&I	Closed-End Growth (U.S. & Global stocks)	14.4	7.2%
UTF	C&S Infrastructure	Closed-End: Monthly (Infrastructure)	22.7	8.2%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	12.1	9.2%
LGOV	FT Long Duration Opportunity \	ETF Monthly (U.S. Gov. Invest Grade))	29.5	3.8%
THW	Tekla World Healthcare	Closed-End Monthly (Healthcare Industry)	14.5	9.7%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	92.7	2.9%

#2: **Conservative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ACV	AllianzGI Diversified Income	Closed-End: Monthly (Equity/Bond)	22.9	8.8%
DRSK	Aptus Defined Risk	ETF Growth (Fixed Inc & Equities)	30.0	2.7%
STK	CS Premium Technology	Closed-End Growth (Technology)	21.0	8.8%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	17.3	6.8%
ASG	Liberty All-Star Growth	Closed-End Growth (All Caps)	6.0	7.4%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	33.3	5.8%
CWB	SPDR Barclays Convert	ETF Monthly (Convert Securities)	56.8	3.2%

#3: **Growth & Income**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BX	Blackstone Group	Private Equity	56.8	3.4%
CVS	CVS Health NEW	Mfg/Services (Healthcare)	65.6	3.1%
JNJ	Johnson & Johnson	Mfg/Services (Healthcare)	149.8	2.7%
KLAC	KLA Inc.	High Tech (Semi Equip)	176.0	1.9%
LMT	Lockheed Martin	Mfg/Services (Aerospace)	388.4	2.5%
MSFT	Microsoft	High Tech (Software, etc.)	163.2	1.1%
PG	Proctor & Gamble Delete (Model Port Only)	Mfg/Services (Consumer Products)	115.9	2.6%
QCOM	Qualcomm	High Tech (Semiconductors)	80.9	3.1%

#4: **High Yield/Speculative**

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
MNRL	Brigham Minerals SELL	Energy Industry (Royalties)	12.9	11.8%
SDYL	Etracs S&P Dividend	Leveraged ETFs (S&P Dividend)	63.6	8.4%
FTAI-A	Fortress Transp. Preferred A NEW	Preferred Stocks (ticker may be FTAI-PA)	17.9	11.5%
HASI	Hannon Armstrong	REITs-Financial	28.0	4.8%
NRZ	New Residential Investment SELL	REITs-Financial	5.1	3.9%
OMF	OneMain Holdings	Div. Speculators (Personal Loans)	24.2	13.7%
OKE	ONEOK NEW	Energy Industry (Royalties)	36.9	10.2%
SUI	Sun Communities	Div. Speculators RV Parks)	134.4	2.4%
VLO	Valero Energy	Energy Industry (Refining)	63.4	6.2%

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	Freq	x-Date	Beta
DHT	DHT Holdings	1.400	24.6	Q	05/18/20	-0.1
AM	Antero Midstream	1.230	23.7	Q	04/29/20	-
RWT	Redwood Trust	1.280	22.0	Q	03/13/20	1.2
CIM	Chimera Investment	2.000	21.7	Q	03/30/20	1.0
CLNC	Colony Credit Real Estate	1.200	19.4	M	03/30/20	-
SRLP	Sprague Resources LP	2.670	18.0	Q	05/04/20	1.3
CEQP	Crestwood Equity Partners LP	2.500	17.2	Q	05/07/20	4.3
HMLP	Hoegh LNG Partners LP	1.760	16.9	Q	05/07/20	1.9
CNXM	CNX Midstream Partners LP	1.284	16.8	Q	05/06/20	1.1
AINV	Apollo Investment	1.800	16.7	Q	06/17/20	1.9
ARI	Apollo Commercial Real Est. Finance	1.600	16.6	Q	03/30/20	1.3
PK	Park Hotels & Resorts	1.800	16.3	Q	03/30/20	2.1
CPLP	Capital Product Partners L.P.	1.400	16.2	Q	05/07/20	1.6
GARS	Garrison Capital	0.600	16.0	Q	06/04/20	1.7
SPH	Suburban Propane Partners LP	2.400	15.9	Q	05/04/20	1.1
CGBD	TCG BDC	1.480	15.8	Q	06/29/20	-
KRP	Kimbell Royalty Partners LP	1.360	15.4	Q	05/01/20	2.3
FSK	FS KKR Capital	0.600	15.3	Q	06/16/20	1.6
USAC	USA Compression Partners LP	2.100	15.2	Q	04/24/20	2.3
GLP	Global Partners LP	1.575	15.2	Q	05/08/20	1.6
ICMB	Investcorp Credit Management BDC	0.600	14.6	Q	06/18/20	2.4
BCSF	Bain Capital Specialty Finance	1.640	14.6	Q	06/29/20	-
ACRE	Ares Commercial Real Estate	1.320	14.4	Q	03/30/20	1.3
ET	Energy Transfer LP	1.220	14.3	Q	05/06/20	2.7
MPLX	MPLX LP	2.750	13.9	Q	05/07/20	2.0
TCP	BlackRock TCP Capital	1.440	13.9	Q	06/15/20	1.6
ENLC	EnLink Midstream LLC	0.375	13.8	Q	04/30/20	3.5
PNNT	PennantPark Investment	0.480	13.6	Q	06/16/20	1.7
CXW	Corecivic	1.760	13.6	Q	03/31/20	1.3
KNOP	KNOT Offshore Partners LP	2.080	13.6	Q	04/30/20	1.4
PFLT	Pennant park Floating Rate Capital Ltd	1.140	13.3	M	06/16/20	1.8
TPVG	Triplepoint Venture Growth BDC	1.440	13.2	Q	06/15/20	1.9
WES	Western Midstream Partners LP	1.244	13.2	Q	04/30/20	3.8
DX	Dynex Capital	1.800	13.2	M	05/21/20	1.3
ABR	Arbor Realty Trust	1.200	13.0	Q	06/29/20	1.8
SHLX	Shell Midstream Partners LP	1.840	12.9	Q	05/04/20	1.8
WHF	WhiteHorse Finance	1.420	12.9	Q	06/18/20	1.4
NRP	Natural Resource Partners LP	1.800	12.8	Q	02/06/20	0.5
HCFT	Hunt Companies Finance Trust	0.300	12.7	Q	03/30/20	1.5
DCP	DCP Midstream LP	1.560	12.6	Q	04/30/20	3.9
NGL	NGL Energy Partners LP	0.800	12.5	Q	05/06/20	3.1
HP	Helmerich & Payne	2.840	12.5	Q	05/08/20	2.1
CAPL	Crossamerica Partners LP	2.100	12.5	Q	05/04/20	2.3
SUN	Sunoco LP	3.302	12.4	Q	05/06/20	1.8
STWD	Starwood Property Trust	1.920	12.2	Q	03/30/20	1.5
NMFC	New Mountain Finance	1.200	12.1	Q	06/15/20	1.2
FDUS	Fidus Investment	1.200	12.0	Q	06/11/20	1.7
SPG	Simon Property Group	8.400	11.5	Q	02/13/20	1.4
EARN	Ellington Residential Mortgage REIT	1.120	11.4	Q	03/30/20	1.9
HTGC	Hercules Capital	1.280	11.0	Q	05/13/20	1.5
CSWC	Capital Southwest	1.640	10.9	Q	06/12/20	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	7.6%	BUY	Broadcom	AVGO	4.5%	BUY
American Finance 7.50% S	AFINP	9.4%	BUY	KLA	KLAC	1.9%	BUY
Annaly Capital 6.50% G	NLY-G	7.7%	BUY	Microsoft	MSFT	1.1%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.9%	BUY	Qualcomm	QCOM	3.1%	BUY
Aspen Insurance 5.625% D	AHL-D	5.7%	BUY	Texas Instruments	TXN	3.1%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	9.7%	BUY	MANUFACTURING & SERVICES			
Brunswick 6.625% B	BC-B	6.2%	BUY	AT&T	T	6.7%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	9.1%	BUY	CVS Health	CVS	3.1%	BUY
Chimera 8.00% B	CIM-B	10.8%	BUY	Johnson & Johnson	JNJ	2.7%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	7.0%	BUY	Lockheed Martin	LMT	2.5%	BUY
Compass Diversified 7.875% C	CODI-C	8.6%	BUY	Procter & Gamble	PG	2.6%	BUY
Customers Bancorp 6.00% F	CUBI-F	7.2%	BUY	U.S. Banks			
Ford Motor 6.20% Notes	F-B	7.3%	BUY	Citizens Financial	CFG	6.5%	BUY
Fortress Transportation 8.25% A	FTAI-A	11.5%	BUY	First Republic Bank	FRC	0.7%	DNA
GasLog Partners 8.625% A	GLOP-A	11.5%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
IBERIABANK 6.60% Series C	IBKCO	6.5%	BUY	Hannon Armstrong	HASI	4.6%	BUY
National Retail Prop. 7.50% F	NNN-F	5.5%	BUY	New Residential Investment	NRZ	2.8%	SELL
New Residential Invest 7.125% B	NRZ-B	9.5%	BUY	PennyMac Mortgage	PMT	9.1%	BUY
NGL Energy Partners 7.50% B	NGL-B	13.0%	BUY	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
PennyMac 8.125% A	PMT-A	8.9%	BUY	Gladstone Land	LAND	3.7%	BUY
Pitney Bowes 6.70% Notes	PBI-B	9.9%	BUY	Global Medical REIT	GMRE	7.5%	BUY
PS Business Parks 5.20% W	PSB-W	5.1%	BUY	Store Capital	STOR	7.2%	BUY
Qwest Corp. 6.50%	CTBB	6.9%	BUY	VICI Properties	VICI	6.1%	BUY
SCE Trust IV 5.375%	SCE-J	6.1%	BUY	PRIVATE EQUITY			
Spark Energy 8.75% A	SPKEP	9.8%	BUY	America First Multifamily (Fed Tax Exempt)	ATAX	-5.0%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.8%	BUY	Apollo Global Management	APO	4.9%	BUY
ETF MONTHLY INCOME				Blackstone Group	BX	3.4%	BUY
FT Long Duration	LGOV	3.8%	BUY	UTILITIES			
Global X NASDAQ	QYLD	13.5%	BUY	Dominion Energy	D	4.4%	BUY
Invesco CEF Income	PCEF	8.8%	BUY	NextEra Energy	NEE	2.2%	BUY
Invesco S&P Low Vol	SPLV	2.7%	BUY	BUSINESS DEVELOPMENT CORPS			
SPDR Blm. Barclays Convertible	CWB	3.2%	BUY	Hercules Capital	HTGC	11.5%	DNA
ETF GROWTH OPPORTUNITIES				Newtek Business Services	NEWT	12.8%	DNA
Aptus Defined Risk	DRSK	2.7%	BUY	TriplePoint Venture Growth	TPVG	14.4%	DNA
F.T. Technology Dividend	TDIV	2.5%	BUY	INSURANCE			
Global X YieldCo	YLCO	3.3%	BUY	Arthur J. Gallagher	AJG	1.9%	BUY
iS Core Dividend Growth	DGRO	2.5%	BUY	Cincinnati Financial	CINF	3.8%	BUY
WT LargeCap Dividend	DLN	2.9%	BUY	ENERGY INDUSTRY			
CLOSED-END FUND MONTHLY INCOME				Brigham Minerals	MNRL	11.5%	SELL
AllianzGI Diversified Income	ACV	8.8%	BUY	ONEOK	OKE	10.2%	BUY
BlackRock Core Bond	BHK	5.4%	BUY	Valero Energy	VLO	5.9%	BUY
C&S Infrastructure	UTF	8.2%	BUY	DIVIDEND SPECULATORS			
Calamos Strategic Total Return	CSQ	9.2%	BUY	OneMain Holdings	OMF	14.2%	BUY
Tekla World Healthcare	THW	9.7%	BUY	Steelcase	SCS	2.4%	SELL
CEF GROWTH OPPORTUNITIES				Sun Communities	SUI	2.3%	BUY
BlackRock Enhanced Capital & Inc.	CII	7.3%	BUY	CANADA STOCKS			
CS Premium Technology	STK	8.8%	BUY	Morneau Shepell	MSI.TO	2.4%	DNA
EV Enhanced Equity II	EOS	6.8%	BUY	TELUS	TU	5.1%	DNA
Liberty All Star Growth	ASG	7.4%	BUY	Notes:			
Reeves Utility Income	UTG	5.8%	BUY	Bold: New Pick or changed recommendation • DNA: Do Not Add			
BEST TAX-FREE FUNDS				+x.x% = dividend hike, -x.x% = dividend cut			
Dreyfus Muni Bond Infrastructure	DMB	5.0%	BUY				
MainStay Defined Term Muni Opp	MMD	4.9%	BUY				
Nuveen AMT-Free Muni Credit	NVG	5.3%	BUY				
Nuveen Muni High Income Opp	NMZ	5.9%	BUY				
Pimco Muni Income III	PMX	5.0%	BUY				

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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.