



# DIVIDEND DETECTIVE HIGHLIGHTS

**DIVIDENDDETECTIVE.COM**

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

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

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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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### 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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## March 2019 Commentary

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

#### GOOD MONTH

It wasn't like January when everything shot up, but February, with the S&P 500 up 3%, was still a good month.

Eleven of our 18 Industry & Specialty Portfolios either beat or matched the market, even better, none ended the month in the minus column.

Looking at our Model Portfolios, Monthly Paying Retirement, up 3%, did the best. Conservative returned 2%, and Growth & Income only gained 1%.

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

<u>Portfolio</u>	<u>Avg. Returns</u>	
	<u>Last Month</u>	<u>YTD</u>
Insurance Industry	8%	11%
U.S. Banks	7%	22%
Business Development Co.	5%	15%
Canada Stocks	4%	10%
CEF Growth Opportunities	4%	15%
High Tech - High Dividends	4%	13%
Preferred Stocks	4%	10%
Utilities	4%	7%
Closed-End Fund Monthly Income	3%	13%
ETF Growth	3%	13%
Highest Returning Tax Free Funds	3%	7%
Preferred Speculators	2%	10%
Partnerships: Excl. Energy	1%	18%
Dividend Speculators	1%	10%
ETF Monthly Income	1%	10%
Manufacturing & Services	1%	9%
Energy Industry	0%	21%
Real Estate Investment Trusts	0%	9%
Model #1: Monthly Paying Retirement	3%	11%
Model #2: Conservative	2%	12%
Model #3: Growth & Income	1%	7%
S&P 500	3%	11%

#### What Happened?

Good economic news combined with continued low interest rates, along with mixed, but mostly encouraging comments from U.S. and China trade negotiators, kept the market moving up. Recession predictors disappeared from the TV stock market channels, at least the ones that I watch.

#### What's Next?

Despite the happy talk, there's probably a 50/50 chance that the U.S./China trade talks end badly. If that happens, the market could head down big time. Also, the Mueller investigation final report will probably be made public sometime this month. What it says and its impact on stocks is anybody's guess.

Bottom line: I have no clue which way the market heads from here. So, again, be cautious. Don't add cash to the market that you're going to need back within 12 months. Just in case.

#### What's New?

In our Preferred Stocks portfolio, we're replacing one preferred currently trading above its call price and could be called later this year, with a new pick yielding 7.7% and that can't be called until July 2027.

We're adding a new pick to Real Estate Investment Trusts paying 6.4% that most analysts hate. See the write-up for details.

Since we now have a separate Municipal Bond portfolio, we're replacing the Muni currently in ETF Monthly Income with a new pick focusing on financial services stocks that is paying 8.1% (market yield) and has averaged a 12.8% annual return over the past three years.

We're selling two existing Manufacturing & Services that are facing unexpected, but significant fundamental problems that makes holding them risky business.

We're advising against adding to positions in one High Dividends-High Tech pick that has run into headwinds that may or may not signal long-term problems. Here are the details.

#### NEW BUYS, SELLS, ETC.

**ETF MONTHLY INC. NEW PICK** Inv. High Div. Financial (KDWB).  
**SELL** MV CEF Muni Income (XMPT).

**DIVI SPECULATORS DON'T ADD TO:** CF Industries (CF).

**HIGH TECH - HIGH DIV: DON'T ADD TO:** HP, INC. (HPQ)

**MFG. & SERVICES: SELL** CVS Health (CVS) and Six Flags Entertainment (SIX).

**PREFERRED STOCKS: NEW PICK** Two Harbors (TWO-B). **SELL** Qwest 6.875% (CTV). **DON'T ADD TO** C. Schwab (SCHW-D), eBay (EBAYL), HancockWhitney (HWCPL) and Torchmark (TMK-C).

**REAL ESTATE INVESTMENT TRUSTS: NEW PICK** Outfront Media (OUT).

**MODEL PORT MONTHLY PAYERS: NEW PICK** Calamos Total Return (CSQ). **DELETE:** iS US Preferred (PFF).

**MODEL PORT CONSERVATIVE: NEW PICK** CS Premium Tech. (STK).  
**DELETE:** PS Global Private Eq. (PSP).

**MODEL PORT GROWTH & INCOME: NEW PICKS** Global Medical (GMRE) and Steelcase (SCS). **DELETE** HP, Inc. (HPQ). **SELL** CVS Health (CVS).

## 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 (+2.7% return)

Pimco Corporate & Income (PCN), supposedly a boring bond fund, returned 10%. Next came Wisdom Tree LargeCap Dividend (DLN), up 3%. Global S SuperDividend (SRET), down 2%, was the portfolio's only loser.

We're replacing iShares S&P U.S. Preferreds (PFF) in this portfolio with Calamos Total Return (CSQ), a relatively recent addition to our CEF Growth Opportunities portfolio. We think the Calamos fund is better suited to current market conditions, but iShares U.S. Preferreds is still "buy" rated in its home ETF Monthly Income portfolio.

### Conservative Portfolio (+1.6% return)

Eaton Vance Enhanced Equity II (EOS) and Reeves Utility Income (UTG), both up 4%, gained the most. Oxford Lane Capital (OXLC), down 2%, and Delaware Dividend & Income (DDF), down 1%, were the only losers. We're replacing Invesco Global Private Equity in this portfolio with Columbia Seligman Premium Technology Growth (STK), another pick from CEF Growth Opportunities. However, Invesco Global is still "buy" rated in its home ETF Growth portfolio.

### Growth & Income (+1.2% return)

Motorola Solutions (MSI), up 22%, was the star. First Trust NASDAQ Technology Dividend (TDIV) and Texas Instruments (TXN), both up 5% came next. Unfortunately, we had two big losers, CVS Health (CVS), down 12%, and HP, Inc. (HPQ), down 10%, that ruined the party.

We're replacing those two picks with Global Medical (GMRE) from Real Estate Investment Trusts (REITs) and Steelcase (SCS) from Dividend Speculators. CVS Health is "sell" rated in its home Manufacturing & Services portfolio and HP, Inc. is "do not add" rated in High Tech – High Dividends.

### High Yield/Speculators Portfolio

Due to the scarcity of suitable candidates, this portfolio has been temporarily discontinued. Hopefully, in another month or two, we will have enough suitable stocks and/or funds to restart the portfolio.

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## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH +3.6%, YEAR TO-DATE +9.9%**

**BEST:** SCE Trust (SCE-J) +14.9%, GasLog (GLOP-A) +11.8%

**WORST:** KKR & Co. (KKR-A) -1.3%, Carlyle (TGGP) -0.5%

With 21 up, two down, and five unchanged, February was another good month for Preferreds. Looking at year-to-date returns, Qwest 6.875%, up 27%, Spark Energy, up 25%, and Qwest 6.50%, up 23%, lead the pack. Chimera Investment, up 1%, Cherry Hill Mortgage, up 2%, and KKR & Co., up 3%, are the laggards. These are unusual times. Our target returns for this portfolio is 0.8% to 1.0% per month.

### 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 are called at their call price on their call date (a worst-case scenario since most are not called that soon).

### New Pick

We're adding **Two Harbors Investment 7.625% Series B Cumulative** preferreds (TWO-B) to the portfolio. Two Harbors is a real estate investment trust (REIT) that invests in residential mortgage-backed securities, mortgage servicing rights, and related assets. The preferreds recently traded at \$24.61 per share, slightly below their \$25 issue and call prices. The market yield is 7.7% and the yield-to-call (7/27/27 call date) is 7.9%. The preferreds are not credit-rated, meaning only that the issuer did not opt to pay for a rating. Since the preferreds are cumulative, Two Harbors remains on the hook for any missed dividend payments.

### Sell Qwest 6.875%

Qwest 6.875% Notes, which recently traded at \$25.14, slightly above their \$25.00 call price, could be called as soon as October 11, 2019.

### Highest Paying Preferreds

NGL Energy Partners and Spark Energy, both at 9.5%, and Golar LNG Partners, at 8.9%, are our highest paying preferreds based on **market yields**.

### Capital Appreciation Potential

We still have six preferreds offering double-digit appreciation potential, should they trade back up to their \$25 call prices: Ashford Hospitality, at 16%, and National General at 14%, are currently offering the highest potential rewards.

### Do Not Adds

Charles Schwab, eBay, Hancock Whitney and Torchmark preferreds have all moved up in price to the point where they no longer qualify for "buy" ratings.

## PREFERRED SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR TO DATE +10.0%**

**BEST:** Penn. REIT (PIE-C) +7.2%, Kimco Rlty (KIM-M) +2.3%

**WORST:** Vornado (VNO-M) -0.4%, Pitney Bowes (PBI-B) 0%

Even with last month's 7% gain, Pennsylvania REIT is still

offering 23.5% appreciation potential should it trade back up to its call price.

## ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

**PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR TO DATE +9.9%**

**BEST:** WT US SmallCap (DES) +4.1%, S&P High Div (SPHD) +1.8%  
**WORST:** Global X SuperDiv (SRET) -2.0%, S&P Preferred (PFF) +0.6%

Since we now have a separate portfolio for municipal bond funds, we're replacing the Market Vectors CEF Municipal Income Fund with Invesco KBW High Dividend Yield Financial, which tracks an index of high-dividend U.S.-based financial service providers. Invesco KBW pays an 8.1% dividend yield and has returned 10% over the past 12-months and averaged 14% annually over the past three years.

## ETF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +3.2%, YEAR TO DATE -12.6%**

**BEST:** FT Technology (TDIV) +5%, WT Large Cap Div (DLN) +3%  
**WORST:** Opphm Ultra Div (RDIV) +2%, WBI High Dividend (WBIY) +3%

Invesco Private Equity's (PSP) 14% year-to-date return leads the portfolio. Maybe that's because its biggest holding, Softbank Group (SFTBY), is up 42% year-to-date.

## CEF MONTHLY INCOME

**PORTFOLIO RETURNS: LAST MONTH +3.0%, YEAR TO DATE +13.3%**

**BEST:** Pimco Corp. & Inc. (PCN) +9.6%, Calamos Strat (CSQ) +4.9%  
**WORST:** Oxford Ln (OXLC) -1.7%, Delaware Div & Inc (DDF) -0.9%

Delaware Investments Dividend & Income cut its monthly distribution by 3.3% to \$0.0887 per share.

## CEF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH +3.8%, YEAR TO DATE +14.8%**

**BEST:** Columbia Prem. Tech (STK) +9%, EV Enhan. Equity (EOS) +4%  
**WORST:** BR Health (BME) +2%, BlackRock Enhanced (CII) +3%

C.S. Premium Tech. Growth's 22% YTD return has been driven by holdings like Lattice Semiconductor (LSCC), up 80%, Xerox (XRX), up 58%, and Brazilian software maker PagSeguro Digital (PAGS), up 37%, all so far this year.

## HIGHEST-RETURNING TAX-FREE FUNDS

**PORTFOLIO RETURNS: LAST MONTH +3.1%, YEAR 2 TO DATE +6.8%**

**BEST:** Pimco Muni Inc II: (PML) +6.0%, Pimco Muni Inc III (PMX) +4.8%  
**WORST:** EV Muni (ETX) +1.2%, Dry Muni Bond (DMB) +1.7%

On March 4, Dryfus Muni Bond Infrastructure changed its name to BNY Mellon Municipal Bond Infrastructure Fund. Evidently, the ticker symbol remains DMB.

## BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH +4.7%, YEAR TO DATE +15.3%**

**BEST:** Hercules Tech (HTGC) +7%  
**WORST:** Newtek Business (NEWT) +3%

Hercules Capital reported mixed, but mostly okay December quarter growth numbers.

Newtek Business Services, which pays dividends based on quarterly earnings, declared a December quarter dividend of

\$0.40 per share, down from previous \$0.50, but even with its year-ago payout. Newtek plans to pay dividends totaling \$1.84 in 2019, up only 2% vs. year-ago.

## ENERGY INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH 0.0%, YEAR TO DATE +20.7%**

**BEST:** Berry Pet. (BRY) +8%, ONEOK (OKE) +0%  
**WORST:** Valero (VLO) -6%, Helm & Payne (HP) -2%

Valero Energy reported strong December quarter earnings and revenue growth numbers. An analyst downgrade accounted for the share price drop. Helmerich & Payne also reported strong December results but said it expects weaker March quarter numbers. ONEOK announced both disappointing December quarter results and disappointing 2019 guidance.

## HIGH TECH - HIGH DIVIDENDS

**PORTFOLIO RETURNS: LAST MONTH +4.2%, YEAR TO DATE +13.4%**

**BEST:** Cypress Semi (CY) +11%, KLA Corp. (KLAC) +9%  
**WORST:** HP Inc, (HPQ) -10%, Broadcom (AVGO) +3%

HP, Inc. reported disappointing January quarter growth numbers in almost all categories.

### Don't Add to HP, Inc.

Based on HP, Inc.'s disappointing January results, most analysts have cut their buy/sell ratings to "hold" or worse, and are forecasting a further sales slowdown. On the other hand, this could be the year that HP's 3D printing business starts recording significant sales. With expectations so low, we don't see much risk in continuing to hold HPQ for another quarter to see if its 3D printer business starts to gain traction.

## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +7.5%, YEAR TO DATE +10.8%**

**BEST:** Arthur J. Gallagher (AJG) +8%  
**WORST:** Cincinnati Financial (CINF) +7%

With EPS and earned premiums both up 5%, but book value down 4%, Cincinnati Financial reported mixed, but on balance okay December quarter results.

Arthur J. Gallagher agreed to acquire, subject to European Commission approval, the aerospace retail and wholesale brokerage operations of Jardine Lloyd Thompson Group. The deal includes operations in the UK, US, Canada, Australia, New Zealand and 10 other countries spanning Europe, Latin America and Asia. Also included are the assets of Hayward Aviation, a UK insurance broker that specializes in aviation for high-net worth individuals and smaller airlines.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH +1.0%, YEAR TO DATE +9.1%**

**BEST:** Motorola (MSI) +22%, Lockheed Martin (LMT) +8%  
**WORST:** CVS HEALTH (CVS) 12%, Hasbro (HAS) -6%

Motorola reported all around strong December quarter growth numbers. CVS also announced good growth, but its downbeat guidance for 2019 sunk its share price. Six Flags (SIX) reported okay, but not exciting December quarter results. Citing weakening European retail market conditions

and continued overhang from the Toys R Us bankruptcy, Hasbro reported below year-ago numbers in all categories.

Proctor & Gamble paid a rumored \$100 million for startup feminine hygiene product maker “This is L.”

On the dividend front, Hasbro raised its quarterly payout by 5% to \$0.68 per share.

### Sell CVS Health

About the only thing that Republicans and Democrats agree on is that prescription drug prices are too high. Thus, a week or so ago, shares of CVS Health as well as most health insurers dropped on word that the U.S. Senate is considering a plan to reform the industry-wide system of rebates that benefit pharmacy benefit managers and health insurers. CVS operates a big pharmacy benefit manager business. If for no other reason than the political season is approaching, this issue isn’t going away anytime soon.

### Sell Six Flags Entertainment

Citing lack of financing, Six Flags’ Dubai partner canceled plans to build a Six Flags park in Dubai. Also, for reasons unclear, the opening of at least two of the several Six Flags parks planned for China have been delayed for at least one-year. Global expansion is key to Six Flags growth story.

## PARTNERS: EXCL-ENERGY

**PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR TO DATE +18.0%**

**BEST:** Apollo Global (APO) +2%, America First (ATAX) +1%

**WORST:** Blackstone (BX) +1%

America First Multifamily reported December quarter cash available for distribution, the bottom line for America First, of \$0.25 per unit, exactly double the amount needed to fund its quarterly dividend.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

**PORTFOLIO RETURNS: LAST MONTH 0.0%, YEAR TO DATE +9.3%**

**BEST:** Global Medical (GMRE) +7%, Crown Castle (CCI) +1%

**WORST:** NexPoint Res. (NXRT) -4%, New Resident (NRZ) -3%

Looking at December quarter numbers, National Storage, reporting 16% FFO (cash flow) growth on 4% higher revenues, and STORE Capital (STOR), with 12% FFO growth and 22% higher revenues, were the stars. New Residential Investment and NexPoint Residential Trust both reported mixed, but on balance, okay numbers. Crown Castle reported 14% FFO and 15% revenue growth, but warned that it expects to report slower growth numbers this year.

### New Pick

We’re adding Outfront Media (OUT), an unusual REIT, to the portfolio. Instead of owning buildings, Outfront owns outdoor advertising media such as highway billboards and advertising structures on railroad platforms that it leases to advertisers and wireless carriers.

Outfront is a relatively low-risk play because analysts don’t expect much. Of the six following Outfront tracked by Zack’s, only one says “buy” and others are at “hold” which often translates to “sell.” Most are forecasting mid-single digit revenue

and cash flow growth, but Outfront recorded 18% December quarter FFO (cash flow) growth on 13% higher revenues. So, positive surprises are possible. Current dividend yield is 6.4%.

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH +7.0%, YEAR TO DATE +21.8%**

**BEST:** First Republic (FRC) +9%, United Community (UCFC) +6%

**WORST:** Moelis (MC) +6%

Moelis reported impressive December quarter numbers; earnings up 48% vs. year-ago on 41% higher revenues.

Moelis declared a \$1.25 per share special dividend and raised its regular quarterly payout by 6% to \$0.50 per share.

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH +3.6%, YEAR TO DATE +7.3%**

**BEST:** Dominion (D) +7%, NextEra (NEE) +6%

**WORST:** CenterPoint (CNP) -2%

CenterPoint Energy reported December quarter EPS up 9% vs. year-ago on 15% higher revenues, which were good growth numbers for a utility. There was no news to account for CenterPoint’s share price drop.

NextEra Energy increased its quarterly dividend by 13% to \$1.25 per share.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +0.6%, YEAR TO DATE +10.3%**

**BEST:** Steelcase (SCS) +6%, Sun Com. (SUI) +3%

**WORST:** CF Industries (CF) -3%, BG Staffing (BGSF) -2%

Kohl’s (KSS) reported December quarter EPS up 20% vs. year-ago, but total sales dropped 3%. However, comparable store sales (sales at stores open one-year) rose 1.0%. CF Industries and Sun Communities both reported okay, but not impressive December quarter numbers.

Kohl’s plans to close four underperforming stores in April, but will open four new smaller format stores by year-end. Kohl’s plans to increase the number of stores selling Amazon.com products from 30 to about 200 stores.

Kohl’s Amazon connection could yield big rewards as time goes by.

Kohl’s hiked its quarterly dividend by 10% to \$0.67 per share.

BG Staffing’s share price spiked 12% to \$27.93 on no news during the first two trading days of March. On February 20, BG’s share price also dropped around 10% on no news. BG reports December quarter results before the bell on March 12.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH +3.6%, YEAR TO DATE +9.6%**

**BEST:** Telus (TU) +9.6%

**WORST:** Morneau Shepell (MSI.TO) +9.5%

TELUS reported 5% December quarter EPS growth on 6% higher sales. Morneau Shepell reports on March 6.

*Thanks for subscribing.*

*Harry Romash*  
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# Quant Workshop

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

All returns: 1 mo • Updated weekly • Data: 3/1/19

See Breaking News accessed from Premium Members Home Page

Best Categories	Rtn	Best Stocks (Rtn)	Worst Categories	Rtn	Worst Stocks (Rtn)
Tech: IT Software & Sys	14%	CPSI (25%), LDOS (13%)	Telecom	-13%	WIN (-87%), CTL (-14%)
Tobacco	14%	PM (18%), MO (15%)	Healthcare Services	-4%	OMI (-21%), EHC (-6%)
Consumer Services:	13%	STRA(32%), CLCT (31%)	REITs: Retail	-3%	CBL (-18%), WPG (-5%)
Tech: Semiconductors	11%	MSI (24%), XLNX (16%)	Shipping: Dry Bulk, Etc.	-2%	SSW (-6%), CMRE (2%)
Tech: Components	10%	GRMN (23%), WDC (21%)	MLPs: Ship Owners	-1%	NMM (-8%), KNOP (-3%)

### Seven Best Aristocrats

Low Beta/Low Risk

Buy Now - Hold six to 12 months

Ticker	Name	Price	Yield %	Beta
CVX	Chevron	122.12	4.6	1.0
XOM	Exxon Mobil	80.31	4.1	0.9
ABT	Abbott Labs	78.62	1.6	1.1
APD	Air Products	180.70	2.6	0.8
ADP	Automatic Data Processing	153.26	2.1	1.0
SPGI	S&P Global	199.89	1.1	1.2
CTAS	Cintas	206.59	1.0	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	\$103.7	4.250	2.4
AA+	037833BT6	Apple Inc.	2/23/21	\$101.8	3.440	2.8
AA	931142CU5	Wal-Mart Stores	7/8/20	\$101.3	3.625	2.6
<b>Aggressive</b>						
A-	40428HPB2	HSBC USA	9/27/20	\$102.6	5.000	3.3
	40429CGD8	HSBC Financial	1/15/21	\$104.2	6.676	4.3
A-	94974BGR5	Wells Fargo	12/7/20	\$99.3	2.550	2.9
<b>Speculative</b>						
BBB+	172967FF3	Citigroup	8/09/20	\$103.4	5.375	2.9
BBB	345397VR1	Ford Motor	2/01/21	\$102.8	5.750	4.2
BBB	50076QAU0	Kraft Foods	2/10/20	\$102.1	5.375	3.1
<b>Walk on the Wild Side</b>						
	78010XAK7	Royal Bank Scotland	1/11/21	\$105.2	6.125	3.2
	05964HAE5	Banco Santander	2/23/23	\$97.3	3.125	3.9
BBB-	919794AB3	Valley National Bank	9/27/23	\$104.2	5.125	4.1

## 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)	15.7	6.3%
<b>CSQ</b>	<b>Calamos Total Return</b> <b>NEW PICK</b>	Closed-End Growth (U.S. Stocks & Bonds)	12.4	8.0%
SRET	Global X SuperDividend	ETF Monthly (REITS)	14.8	9.2%
<b>PPF</b>	<b>is S&amp;P U.S. Preferred</b> <b>SELL (Model Port Only)</b>	ETF Monthly (Preferreds)	36.2	5.9%
PCN	Pimco Corporate & Income	Closed-End: Monthly (Bonds)	17.0	7.9%
PCI	Pimco Dynamic Credit	Closed-End: Monthly (Fixed Income)	23.4	8.4%
SPHD	S&P High Div - Low Vol	ETF Monthly (S&P 500 High Div - Low Vol)	42.0	3.9%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	93.2	2.7%

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

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BME	BlackRock Health Sciences	Closed-End Growth (Healthcare)	40.1	6.0%
<b>STK</b>	<b>CS Premium Technology</b> <b>NEW PICK</b>	Closed-End Growth (Technology)		
DDF	Delaware Dividend & Income	Closed-End: Monthly (Equity/Bond)	12.1	8.4%
EOS	EV Enhanced Equity II	Closed-End Growth (Large-Cap)	17.0	7.0%
RDIV	Oppenheimer Ultra Div.	ETF Growth (Mid/Large-Cap)	37.5	4.2%
OXLC	Oxford Lane Capital	Closed-End: Monthly (Floating Rate Debt)	10.0	16.2%
<b>PSP</b>	<b>PS Global Private Equity</b> <b>SELL (Model Port Only)</b>	ETF Growth (Private Equity)	11.4	9.1%
UTG	Reaves Utility Income	Closed-End Growth (Utilities, etc.)	32.3	6.3%

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

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
<b>CEVS</b>	<b>CVS Health</b> <b>SELL</b>	Mfg/Services (Healthcare)	57.8	3.5%
TDIV	FT Technology Div.	ETF Growth (Tech)	37.4	2.3%
<b>GMRE</b>	<b>Global Medical REIT</b> <b>NEW PICK</b>	REITs (Healthcare)	10.3	7.8%
<b>HPQ</b>	<b>HP Inc.</b> <b>SELL (Model Port Only)</b>	High Tech (Computers & Printers)	19.7	3.2%
MSI	Motorola Solutions	Mfg/Services (Communications Sys)	143.1	1.6%
PG	Proctor & Gamble	Mfg/Services (Consumer Products)	98.6	2.9%
NXRT	NexPoint Residential	REITs (Multi-family)	35.9	3.1%
<b>SCS</b>	<b>Steelcase</b> <b>NEW PICK</b>	Div. Speculators (Office Furn)	17.5	3.1%
TXN	Texas Instruments	High Tech (Semiconductors)	105.8	2.3%

*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 Annual Dividend \$	Estimated Annual Yield	Freq	x-Date	Beta
MDLY	Medley Management	0.800	22.7	Q	11/27/18	1.6
SMLP	Summit Midstream Partners	2.300	22.6	Q	02/06/19	1.8
BCRH	Blue Capital Reinsurance Holdings	1.200	17.7	Q	09/27/18	0.7
SRLP	Sprague Resources	2.670	17.0	Q	02/07/19	1.5
MAXR	Maxar Technologies	0.864	16.5	Q	03/14/19	1.0
TCRD	THL Credit	1.080	15.6	Q	12/13/18	1.3
MMLP	Martin Midstream Partners	2.000	15.4	Q	02/06/19	1.3
CBL	CBL & Associates Properties	0.300	15.2	Q	03/29/19	1.6
PEI	Pennsylvania R.E.I.T.	0.840	14.6	Q	02/28/19	1.5
ROYT	Pacific Coast Oil Trust	0.283	14.5	M	03/08/19	2.3
VGR	Vector Group	1.600	14.1	Q	12/17/18	0.8
APU	AmeriGas Partners	3.800	13.8	Q	02/08/19	1.1
VEON	VEON (ADR)	0.340	13.4	S	03/07/19	1.8
NYMT	New York Mortgage Trust	0.800	13.4	Q	12/13/18	0.9
LKSD	LSC Communications	1.040	13.3	Q	02/14/19	-
USDP	USD Partners	1.440	13.2	Q	02/08/19	0.4
SNH	Senior Housing Properties	1.560	13.1	Q	01/25/19	0.8
USAC	USA Compression Partners	2.100	13.1	Q	01/25/19	1.4
CMFN	CM Finance	1.000	12.8	Q	03/14/19	1.5
ANH	Anworth Mortgage Asset	0.520	12.4	Q	12/28/18	0.5
GARS	Garrison Capital	0.920	12.4	Q	12/06/18	0.8
WMC	Western Asset Mortgage Capital	1.240	12.4	Q	12/28/18	0.7
UAN	CVR Partners	0.480	12.2	Q	03/01/19	1.1
GECC	Great Elm Capital	0.996	12.1	M	03/28/19	-
CPTA	Capitala Finance	1.000	12.0	M	03/20/19	1.1
NRZ	New Residential Investment	2.000	12.0	Q	12/28/18	1.1
DX	Dynex Capital	0.720	11.9	M	02/13/19	0.6
OXSQ	Oxford Square Capital	0.800	11.9	Q	03/14/19	0.6
NGL	NGL Energy Partners	1.560	11.9	Q	02/05/19	1.2
GPP	Green Plains Partners	1.900	11.8	Q	01/31/19	0.4
FSK	FS KKR Capital	0.760	11.8	Q	03/19/19	1.2
NEWM	New Media Investment Group	1.520	11.7	Q	03/08/19	1.2
CAPL	Crossamerica Partners	2.100	11.7	Q	02/08/19	1.4
ANDX	Andeavor Logistics	4.120	11.7	Q	02/04/19	1.5
AINV	Apollo Investment	1.800	11.7	Q	03/20/19	1.3
GNL	Global Net Lease	2.130	11.6	M	03/07/19	0.7
MRCC	Monroe Capital	1.400	11.6	Q	12/13/18	1.3
EARN	Ellington Residential Mortgage REIT	1.360	11.5	Q	12/28/18	0.8
BKCC	Blackrock Capital Investment	0.720	11.5	Q	12/17/18	0.9
KNOP	KNOT Offshore Partners	2.080	11.5	Q	01/31/19	0.5
MITT	AG Mortgage Investment Trust	2.000	11.4	Q	12/28/18	1.0
EQM	EQM Midstream Partners	4.520	11.4	Q	01/31/19	1.0
OFS	OFS Capital	1.360	11.3	Q	12/14/18	0.8
SFL	Ship Finance International	1.400	11.3	Q	03/11/19	1.5
KCAP	KCAP Financial	0.400	11.3	Q	01/04/19	0.9
CCR	CONSOL Coal Resources	2.050	11.3	Q	02/06/19	1.0
TPVG	Triplepoint Venture Growth BDC	1.440	11.2	U	12/19/18	1.2
SPH	Suburban Propane Partners	2.400	11.2	Q	02/04/19	0.9
GSBD	Goldman Sachs BDC	2.250	11.1	Q	03/28/19	1.0
SUN	Sunoco	3.302	11.0	Q	02/05/19	0.8
MFA	MFA Financial	0.800	11.0	Q	12/27/18	0.6



# 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	Broadcom	AVGO	3.8%	BUY
Ashford Hospitality 7.375% G	AHT-G	8.6%	BUY	Cypress Semiconductor	CY	2.9%	BUY
Banc of California 7.00% E	BANC-E	6.9%	BUY	HP, Inc.	HPQ	3.2%	DNA
Carlyle Group 5.875% A	TCGP	6.6%	BUY	KLA	KLAC	2.6%	BUY
Charles Schwab 5.95% Series D	SCHW-D	5.6%	DNA	Microsoft	MSFT	1.6%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.1%	BUY	Texas Instruments	TXN	2.3%	BUY
Chimera 8.00% B	CIM-B	7.9%	BUY	<b>MANUFACTURING &amp; SERVICES</b>			
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.9%	BUY	CVS Health	CVS	3.5%	SELL
Customers Bancorp 6.00% Ser. F	CUBI-F	6.0%	BUY	Emerson Electric	EMR	2.8%	BUY
eBay 6.00% Notes	EBAYL	5.6%	BUY	Hasbro	HAS	+3.2%	BUY
GasLog Partners 8.625% A	GLOP-A	8.6%	BUY	Lockheed Martin	LMT	2.8%	BUY
Golar LNG Partners 8.75% A	GMLPP	8.9%	BUY	Motorola Solutions	MSI	1.6%	BUY
Hancock Whitney 5.95% Sub Notes	HBHCL	5.7%	DNA	Proctor & Gamble	PG	2.9%	BUY
IBERIABANK 6.60% Series C	IBKCO	6.2%	BUY	Simpson Manufacturing	SSD	1.5%	BUY
Invesco Mortgage 7.75% B	IVR-B	7.3%	BUY	Six Flags Entertainment	SIX	5.6%	SELL
KKR & Co. 6.75% Series A	KKR-A	6.5%	BUY	<b>U.S. Banks</b>			
National General 7.50% Series B	NGHCO	8.6%	BUY	First Republic Bank	FRC	0.7%	BUY
National Retail Prop. 7.50% F	NNN-F	5.7%	BUY	Moelis & Co.	MC	7.8%	BUY
NGL Energy Partners 7.50% B	NGL-B	9.5%	BUY	United Community Financial	UCFC	2.8%	BUY
PennyMac 8.125% A	PMT-A	8.0%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
PS Business Parks 5.20% W	PSB-W	6.7%	BUY	Crown Castle Intl.	CCI	3.8%	BUY
Qwest Corp. 6.50%	CTBB	7.2%	BUY	Global Medical REIT	GMRE	7.8%	BUY
Qwest Corp. 6.875%	CTV	6.3%	SELL	National Storage Affiliates	NSA	4.2%	BUY
SCE Trust IV 5.375%	SCE-J	5.9%	BUY	New Residential Investment	NRZ	12.1%	BUY
Seaspan 8.00% I	SSW-I	8.1%	BUY	NexPoint Residential Trust	NXRT	3.1%	BUY
Spark Energy 8.75% A	SPKEP	9.5%	BUY	<b>Outfront Media</b>	<b>OUT</b>	6.4%	BUY
Torchmark 6.125% Debentures	TMK-C	5.8%	DNA	Store Capital	STOR	4.1%	BUY
Wells Fargo 5.85% Q	WFC-Q	5.7%	BUY	<b>Partnerships: EXCLUDING ENERGY</b>			
<b>PREFERRED SPECULATORS</b>				America First Multifamily (Fed. Tax Exempt)	ATAX	7.5%	BUY
Kimco Realty 5.25% M	KIM-M	5.8%	BUY	Apollo Global Management	APO	6.6%	BUY
Pennsylvania REIT 7.20% C	PEI-C	8.9%	BUY	Blackstone Group	BX	7.2%	BUY
Pitney Bowes 6.70% Notes	PBI-B	7.0%	BUY	<b>UTILITIES</b>			
Vornado Realty Trust 5.25% M	VNO-M	5.8%	BUY	CenterPoint Energy	CNP	3.8%	BUY
<b>ETF MONTHLY INCOME</b>				Dominion Energy	D	5.0%	BUY
Global S SuperDividend	SRET	9.2%	BUY	NextEra Energy	NEE	+2.7%	BUY
<b>Invesco KBW High Div Financial .. KBWD</b>		8.1%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
iShares S&P U.S. Preferred	PFF	5.9%	BUY	Hercules Capital	HTGC	8.9%	BUY
MV CEF Municipal Income	XMPT	4.7%	SELL	Newtek Business Services	NEWT	9.3%	BUY
PS S&P High Div - Low Vol	SPHD	3.9%	BUY	<b>INSURANCE</b>			
WT US SmallCap Dividend	DES	3.1%	BUY	Arthur J. Gallagher	AJG	2.1%	BUY
<b>ETF GROWTH OPPORTUNITIES</b>				Cincinnati Financial	CINF	2.6%	BUY
F.T. Technology Dividend	TDIV	2.3%	BUY	<b>Energy Industry</b>			
Oppenheimer Ultra Dividend	RDIV	4.2%	BUY	Berry Petroleum	BRY	3.8%	BUY
Invesco Global Private Equity	PSP	9.1%	BUY	Helmerich & Payne	HP	5.2%	BUY
WPI Power Factor High Dividend	WBIY	4.2%	BUY	ONEOK	OKE	5.4%	BUY
WT LargeCap Dividend	DLN	2.7%	BUY	Valero Energy	VLO	4.4%	BUY
<b>CLOSED-END FUND MONTHLY INCOME</b>				<b>DIVIDEND SPECULATORS</b>			
Calamos Strategic Total Return	CSQ	8.0%	BUY	BG Staffing	BGSF	4.8%	BUY
Delaware Dividend & Income	DDF	- 8.4%	BUY	CF Industries	CF	2.8%	DNA
Oxford Lane Capital	OXLC	16.2%	BUY	Kohl's	KSS	+4.0%	BUY
Pimco Corporate & Income	PCN	7.9%	BUY	Steelcase	SCS	3.1%	BUY
Pimco Dynamic Credit	PCI	8.4%	BUY	Sun Communities	SUI	2.6%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				<b>CANADA Stocks</b>			
BlackRock Enhanced Capital & Inc.	CII	6.3%	BUY	Morneau Shepell	MSI.TO	2.9%	BUY
BlackRock Health Sciences	BME	6.0%	BUY	TELUS	TU	5.6%	BUY
CS Premium Technology	STK	9.2%	BUY	<b>How Do We Arrive at Our Buy/Sell Decisions?</b>			
EV Enhanced Equity II	EOS	7.0%	BUY	It's all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis.			
Reeves Utility Income	UTG	6.3%	BUY	<b>DividendDetective.com/subs</b>			
<b>HIGHEST RETURNING TAX-FREE FUNDS</b>							
Dreyfus Muni Bond Infrastructure	DMB	5.0%	BUY				
EV Muni Income 2028 Term	ETX	4.3%	BUY				
MainStay Defined Term Muni Opp	MMD	5.1%	BUY				
Pimco Muni Income II	PML	5.5%	BUY				
Pimco Muni Income III	PMX	5.5%	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