

# DIVIDEND DETECTIVE HIGHLIGHTS

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## May 2022 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Model Portfolios, Dividend Monsters, Seven Best Aristocrats, D.D.'s Best Stock Screens, 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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For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: [support@dividenddetective.com](mailto:support@dividenddetective.com).

### Tell Us What You Think

Your comments and suggestions have proved invaluable in helping us develop and improve Dividend Detective. Please keep those suggestions coming.

*Thanks for subscribing.*  


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# DIVIDEND DETECTIVE HIGHLIGHTS

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## May 2022 Commentary

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

#### THE MARKET TOOK NO PRISONERS

With the S&P down 8.8% and the NASDAQ down 13.3%, April was the worst month we've experienced in a long time. All of our portfolios ended the month in the negative column.

If it was any consolation, 14 of our 18 Industry & Specialty portfolios outperformed (lost less) the S&P.

Looking at our Model portfolios, High Yield/Speculative, down 3%, not only did the best, it's still in the positive column year-to-date. Here's the complete list showing last month's and year-to-date total returns (capital appreciation plus dividends).

<u>Portfolio</u>	<u>Avg.</u> <u>April</u>	<u>YTD</u>
Preferred Stocks	-2%	-6%
Manufacturing & Services	-3%	-4%
ETF Monthly Income	-3%	-5%
ETF Growth	-3%	-8%
Best Tax Free Funds	-4%	-18%
Energy Industry	-5%	27%
Canada Stocks	-5%	-10%
Dividend Speculators	-5%	-6%
Real Estate Invest Trusts: Property	-5%	-11%
Closed-End Fund Monthly Income	-5%	-16%
Real Estate Invest Trusts: Finance	-5%	-16%
Insurance Industry	-7%	1%
Utilities	-7%	-6%
Business Development Co.	-8%	-3%
High Tech - High Dividends	-9%	-15%
U.S. Banks	-10%	-19%
CEF Growth Opportunities	-12%	-21%
Private Equity	-15%	-21%
Seven Best Aristocrats (1/4-4/29, S&P -14%)		-15%
Model #1: Monthly Paying Retirement	-6%	-12%
Model #2: Conservative	-7%	-18%
Model #3: Growth & Income	-12%	-17%
Model #4: High Yield/Spec	-3%	9%
S&P 500	-9%	-13%

#### April Biggest Movers

##### Best

Penske Auto (PAG) +12%  
Valero Energy (VLO) +10%  
VICI Prop (VICI) +5%

##### Worst

Blackstone Grp (BX) -20%  
H&E Equipment (HEES) -19%  
Artisan Ptn (APAM) -18%

#### What Happened?

Inflation and rising interest rate concerns were the main culprits, but, as you know, there were plenty of other things to worry about.

#### What's Next?

On top of everything else, China's shutting down of factories to control its COVID outbreak could trigger another round

of parts shortages. The U.S. is getting more involved in helping Ukraine, so who knows where that goes. Bottom line: expect more market turmoil this month.

#### What's New?

In **ETF Growth Opportunities**, we're replacing an ETF focusing on a sector that we expect to underperform with a fund that selects high-dividend payers based on a variety of fundamental factors. Sounds pretty basic, but it's paying a 4.1% dividend yield and has returned 11% over the past 12-months and averaged 10% annually over three years.

In **CEF Growth Opportunities**, we're replacing a former star that has recently underperformed with a new pick that mostly holds value-priced large-caps. Currently paying a 9.1% yield, it has returned 5% year-to-date, 19% over the past 12-months, and averaged 18% annually over three years.

In **U.S. Banks**, we're adding a new pick that operates 400+ branches, mostly in urban areas of Arizona, California, Florida, Michigan and Texas. Nothing special so far? We're adding it because we expect this bank to seriously surprise analysts in a good way both this year and in 2023. It's paying a 3.3% dividend yield.

In our **Insurance Industry** portfolio we're selling one existing pick that reported seriously weak March quarter numbers. Even worse, we don't see any clue that a turnaround is going to happen anytime soon.

Finally, in our **Model Portfolios**, we're replacing one pick each in Monthly Payers and High-Yield/Speculative, and two Conservative portfolio picks. Here are the details.

#### NEW BUYS, SELLS, ETC.

**U.S. BANKS:** NEW PICK Comerica (CMA).

**ETF GROWTH:** NEW PICK WBI Power Factor Hi Div (WBIY).  
**SELL** VictoryShares US Small Cap (CSB).

**CEF GROWTH:** NEW PICK Sprott Focus Trust (FUND).  
**SELL** Liberty All-Star Growth (ASG).

**INSURANCE:** SELL Mercury General (MCY).

**MODEL PORT MONTHLY:** NEW PICK Inv. S&P High Div. (SPHD).  
**SELL** VictoryShares US Small-Cap (CSB).

**MODEL PORT CONSERVATIVE:** NEW PICKS Sprout Focus (FUND) and WBI Power Factor (WBIY). **SELLS** AllainzGI Diversified (ACV) and BlackRock S&T II (BSTZ).

**MODEL PORT HIYLD/SPEC:** NEW PICK X-Links Crude Oil (USOI).  
**SELL** SuRo Capital (SSSS).

## 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 (-5.8% return)

None of our picks recorded gains. Victory Shares U.S. Equity (CDC) down 3.1%, and Virtus Infra U.S. Preferred (PFFA), down 3.6% lost the least. Calamos Total Return (CSQ), down 11.7%, and C&S Quality Income (RQI), down 7.9%, lost the most.

We're selling VictoryShares US Small Cap (CSB) and replacing it with Invesco S&P High Dividend/Low Volatility (SPHD) from our ETF Monthly Income portfolio. VictoryShares US Small Cap is also "sell" rated in its home ETF Growth Opportunities portfolio.

### Conservative Portfolio (-7.4% return)

Highland Global Allocation (HGLB), up 5.7%, and KFA Value Line Dynamic (KVLE), down 4.4%, did the best. BlackRock Science & Technology II (BSTZ), down 17.6%, and Liberty All-Star Equity (USA), down 10.8%, did the worst.

We're deleting AllianzGI Diversified Income (ACV) and BlackRock Science & Technology II. We're replacing them with Sprout Focus Trust (FUND) from CEF Growth and WBI Power Factor High Dividend (WBIY) from ETF Growth.

AllianzGI Diversified is still "buy" rated in its home CEF Monthly Income portfolio, and BlackRock S&T is also still "buy" rated in its home CEF Growth portfolio.

### Growth & Income (-11.6% return)

Here too, all of our picks ended the month in the loss column. Emerson Electric (EMR), down 8.0%, and Seagate Technology (STX), down 8.7%, did the best. Blackstone Group (BX), down 20.0%, and KLA Corp (KLAC), down 12.8%, were our biggest losers.

### High Yield/Speculators (-3.2% return)

Falcon Minerals (FLMN), up 0.7%, and Devon Energy (DVN), down 1.6%, did the best. Franchise Group (FRG), down 10%, and TriplePoint Venture Growth (TPVG), down 9.8%, did the worst.

We're replacing SuRo Capital (SSSS) in this portfolio with X-Links Crude Oil Covered Calls (USOI) from our ETF Growth portfolio. However, SuRo Capital is still "buy" rated in its home Dividend Speculators portfolio.

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## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH -2.0%, YEAR-TO-DATE -5.8%**

**BEST:** Ellington Fin (EFC-B) +4.0%, Atlas (ATCO-I) +3.1%

**WORST:** Carlyle Grp (CGABL) -12.5%, Armour (ARR-C) -7.7%

With the portfolio averaging a 2.0% loss, and only seven picks recording gains vs. 17 in the loss column, April was not a good month for Preferred investors.

### Preferreds Trading at Alarming Discounts

As of April 29, preferreds issued by Carlyle Group (CGABL) and Brookfield Infrastructure Partners (BIP-B) were trading at 25% and 24% discounts, respectively, to their \$25 issue and call prices. Carlyle's preferreds dropped 12.5%, and Brookfield's preferreds lost 6.7% just last month. There was no news to account for the selloffs.

For preferred stock investors, your worst-case scenario is when your preferred's issuer runs short of cash to pay the specified dividends. Thus, concerns about that happening typically trigger the kind of share price drops that we saw last month.

That is not the case for either Carlyle or Brookfield. In fact, both of their preferreds are still rated investment quality (BBB-) by S&P. Both issuers are currently profitable, expected to continue along that path, and both are generating positive free cash flow. Thus, although I can't explain the recent downdrafts, I see no problem with continuing to advise adding to positions in both.

### 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.

### Highest Paying Preferreds

Based on market yields, our highest paying buy-rated preferreds include: Global Partners (GLP-B) paying 9.2%, Cherry Hill Mortgage (CHMI-A) at 8.5%, and Chimera Investment (CIM-B) at 8.2%.

Based on yield-to-calls, Annaly Capital Management (NLY-G) at 15.1%, Brookfield Infrastructure at 13.2%, and Carlyle Group at 12.6%, are the highest payers.

## ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

**PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR-TO-DATE -5.4%**

**BEST:** Inv S&P 500 (SPHD) -1.2%, Vict US Equity (CDC) -3.1%

**WORST:** Amplify (DIVO) -3.8%, Invesco High Yld (PEY) -3.6%

Year-to-date, Invesco S&P 500 High Div/Low Volatility, up 2.9%, and Invesco High Yield Equity, up 0.9%, are our only picks in positive territory.

## ETF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH -3.2%, YEAR-TO-DATE -7.5%**

**BEST:** CS XLinks Crude (USOI) +4.0%, Schwab US Div (SCHD) -4.1%

**WORST:** Victory Sh (CSB) -6.3%, iS Core Div Gro (DGRO) -5.3%

### Replacing Victory Shares

We expect small-cap stocks to continue underperforming the overall market. Consequently, we're replacing VictoryShares US Small-Cap (CSB) with WBI Power Factor High Dividend (WBIY), a fund that selects high-dividend payers based on trailing EPS, free cash flow, valuation, and other fundamental factors.

WBI Power Factor has returned 11% over the past 12-months and averaged 10% annually over the past three years. It's paying a 4.1% dividend yield.

## CEF MONTHLY INCOME

**PORTFOLIO RETURNS: LAST MONTH -5.2%, YEAR-TO-DATE -16.2%**

**BEST:** Highland Glb (HGLB) +5.7%, Calamos Conv (CHI) +4.2%

**WORST:** Calamos Strat. (CSQ) -11.7%, C&S Quality Inc. (RQI) -7.9%

Mostly disappointing numbers from our monthly-paying CEFs last month. The only good news is that all are still in the positive column in terms of market returns since added to the portfolio.

## CEF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH -11.7%, YEAR-TO-DATE -21.3%**

**BEST:** Miller/Howard (HIE) -6.8%, Liberty AS Equ (USA) +10.8%

**WORST:** BlackRock S&T II (BSTZ) -17.6%, Liberty AS Gro (ASG) -11.9%

Not a good month, and to make matters worse, Liberty All-Star Equity cut its quarterly dividend by 10% to \$0.18 per share.

### Replacing Liberty Growth

We're selling Liberty All-Star Growth (ASG) and replacing it with Sprott Focus Trust (FUND). Sprott holds a small portfolio of 35 or so mostly U.S.-based value-priced large-caps. Following a buy and hold strategy, annual portfolio turnover is only 22%.

Sprott has returned 5% year-to-date, 19% over the past 12-months, and averaged 18% annually over the past three years. Liberty All-Star lost 21% over 12-months, but averaged 17% annually over three years. Sprott is paying a 9.1% dividend yield.

## BEST TAX-FREE FUNDS

**PORTFOLIO RETURNS: LAST MONTH -3.8%, YEAR-TO-DATE -17.8%**

**BEST:** BR Invest Qual (BKN) +5.8%, Nv Muni Credit Op (NMCO) -5.5%

**WORST:** Nv Muni Value (NEV) -7.4%, Nv-Muni Credit (NVG) -6.4%

Rising interest rate concerns continued to pressure muni bond prices again last month. The only good news is that despite the downtrending bond prices, our munis are continuing to pay their specified monthly dividends. So, despite the share price drops, I don't advise selling unless you have something better to do with your cash.

BlackRock Investment Quality's (BKN) 5.8% share price gain in April was all about market prices, not its net asset value,

which dropped 5% during the month. Consequently BKN started May trading at a 10% premium to NAV vs. its month-ago 2% discount.

## BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH -8.2%, YEAR-TO-DATE -2.5%**

**BEST:** Ares Capital (ARCC) -3%, Hercules Tech (HTGC) -7%

**WORST:** Trinity Cap (TRIN) -13%, TriplePoint (TPVG) -10%

TriplePoint Venture Growth reported strong March quarter year-over-year growth numbers. Ares Capital, on the other hand, announced disappointing results. Hercules Capital reports after the bell on May 5 and Trinity Capital reports on May 9.

## ENERGY INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -4.6%, YEAR-TO-DATE +27.4%**

**BEST:** Devon (DVN) -2%, Chevron (CVX) -4%

**WORST:** Baker Hughes (BKR) -15%, ONEOK (OKE) -9%

Chevron, Devon Energy, Diamondback Energy and Valero Energy all reported blowout March quarter results. On the other hand, Baker Hughes and ONEOK both reported disappointing numbers, but Baker Hughes' strong order book bodes well for future quarters.

### Lots of Dividend News

Diamondback Energy increased its regular quarterly dividend by 17% to \$0.70 per share, which was 75% above its year-ago payout. Then it also declared a \$2.35 per share variable cash dividend to be paid simultaneously with its regular quarterly payout.

Devon Energy raised its quarterly dividend by 16% to \$1.16 per share and also declared an \$0.11 per share variable payout.

## HIGH TECH - HIGH DIVIDENDS

**PORTFOLIO RETURNS: LAST MONTH -9.1%, YEAR-TO-DATE -15.4%**

**BEST:** Raytheon (RTX) -4%, Texas Instr. (TXN) -7%

**WORST:** KLA Corp. (KLAC) -13%, Broadcom (AVGO) -12%

Looking at March quarter reports, KLA Corp. and Qualcomm were the stars, both reporting blowout growth numbers. Microsoft and Texas Instruments reported lower numbers than in recent quarters, but still okay growth. Raytheon and Seagate announced mixed, but on balance, okay results. Broadcom reports April quarter results on June 2.

Raytheon raised its quarterly dividend by 8% to \$0.55 per share.

In other news, Raytheon was awarded a \$651 million contract to produce radar systems for US Navy ships. With options, the contract could total \$2.5 billion over five years.

## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -7.2%, YEAR-TO-DATE +1.4%**

**BEST:** Arthur J. Gallagher (AJG) -4%

**WORST:** Cincinnati Financial (CINF) -10%, Mercury Gen (MCY) -8%

Arthur J. Gallagher and Cincinnati Financial both reported surprisingly strong (for insurance companies) March quarter growth numbers. On the downside, Mercury General reported disappointing results in all categories.

In April, Gallagher acquired one U.S.-based insurance consultant, one U.S.-based wholesale broker, and one Nottingham, England-based employee benefits consultant.

### Sell Mercury General

Mercury General (MCY) reported below year-ago March quarter numbers and we don't think that a turnaround is in the cards for MCY.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH -2.6%, YEAR-TO-DATE -4.2%**

**BEST:** Penske Auto (PAG) +12%, Chemours (CC) +5%

**WORST:** H&E Equip (HEES) -19%, Caterpillar (CAT) -5%

H&E Equipment Services reported strong March quarter results. There was no news to explain last month's price drop.

Chemours, CVS Health, Emerson, McDonald's and Penske Automotive also reported strong, or relatively strong, March quarter growth numbers. Caterpillar reported growth numbers below previous quarters, but still okay.

## PRIVATE EQUITY

**PORTFOLIO RETURNS: LAST MONTH -15.0%, YEAR-TO-DATE -20.6%**

**BEST:** America First (ATAX) -7%

**WORST:** Blackstone (BX) -20%, Artisan Ptn (APAM) -018%

America First Multifamily executed a **reverse 1-for-3 unit split** effective on **April 4**. Thus, holders now own one unit (share) for each three units held on April 1. ATAX closed at \$6.02 per unit on April 1 and opened at \$18.02 on April 4. Just prior to the reverse-split, ATAX paid a \$0.11/unit dividend.

Blackstone reported mixed, but mostly strong March quarter results. However, Artisan Partners Asset Management announced all around disappointing numbers.

## REAL ESTATE INVESTMENT TRUSTS (FINANCE)

**PORTFOLIO RETURNS: LAST MONTH -4.7%, YEAR-TO-DATE -16.4%**

**BEST:** Arbor Rity (ABR) +0%

**WORST:** Redwood Trust (RWT) -8%, PennyMac (PMT) -6%

Redwood Trust reported mixed, but mostly strong March quarter numbers. PennyMac Mortgage reports after the bell on May 5 and Arbor Realty reports on May 6.

Redwood agreed to acquire private residential and commercial real estate lender Riverbend Lending in an all cash transaction.

## REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

**PORTFOLIO RETURNS: LAST MONTH -4.8%, YEAR-TO-DATE -10.5%**

**BEST:** VICI Prop (VICI) +5%, STORE Capital (STOR) -3%

**WORST:** Highwoods (HIW) -11%, Global Medical (GMRE) -10%

STORE Capital reported impressive March quarter growth numbers. Getty Realty and Highwoods Properties both reported good numbers, but Global Medical announced below year-ago numbers. VICI Properties reported mixed, but on balance okay March quarter numbers.

But, VIVI's numbers don't mean much because it closed on its takeover of MGM Growth Properties. The deal added 15

Class A entertainment resort properties spread across 9 regions comprising 33,000 hotel rooms, 3.6 million square feet of meeting and convention space and hundreds of food, beverage and entertainment venues to VICI's portfolio. All this at an estimated 30% to 40% discount to replacement cost.

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH -10.3%, YEAR-TO-DATE -18.7%**

**BEST:** First Republic (FRC) -8%

**WORST:** Citizens Fin (CFG) -13%, Huntington (HBAN) -10%

First Republic Bank reported strong March quarter growth numbers. Citizen's Financial and Huntington Bancshares reported more mixed results, but on balance, okay numbers.

First Republic raised its dividend by 23% to \$0.27 per share.

### New Pick

We're adding Comerica (CMA) to the portfolio. Based in Dallas, Texas, Comerica operates 400+ branches, mostly in urban areas of Arizona, California, Florida, Michigan and Texas. Due to a variety of factors, analysts are expecting full-year 2022 earnings to fall below year-ago. However, we expect CMA to surprise on the upside, in that regard. Then, for next year, analysts are already forecasting 27% EPS growth. We expect an upside surprise there too. Comerica is paying a 3.3% dividend yield.

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH -6.9%, YEAR-TO-DATE -6.1%**

**BEST:** American Elec. (AEP) -1% NextEra (NEE) +8%

**WORST:** NextEra (NEE) -16%, Dominion (D) -4%

American Electric Power and NextEra Energy both reported, okay, but not great March quarter results.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH -4.9%, YEAR-TO-DATE -5.5%**

**BEST:** Falcon Minerals (FLMN) +1%, Sun Comun (SUI) +0%

**WORST:** CURO Grp (CURO) -10%, Franchise Grp (FRG) -10%

Falcon Minerals reported all around strong March quarter growth numbers. CURO Group Holdings also reported mostly strong numbers, but earnings came in below year-ago. Sun Communities reported okay, but not great results. SuRo Capital reported disappointing numbers.

Falcon Minerals raised its quarterly dividend to \$0.18/ share, up 24% from its previous payout and 80% above year-ago.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH -5.3, YEAR-TO-DATE -9.7%**

**Best:** TELUS (TU) -4%

**Worst:** Magna (MGA) -6%

Magna reported mostly below year-ago March quarter numbers. Magna said its numbers were impacted by ongoing parts (semiconductor chips, etc.) shortages and suspension of Hyundai's and Volkswagen's vehicle production in Russia.

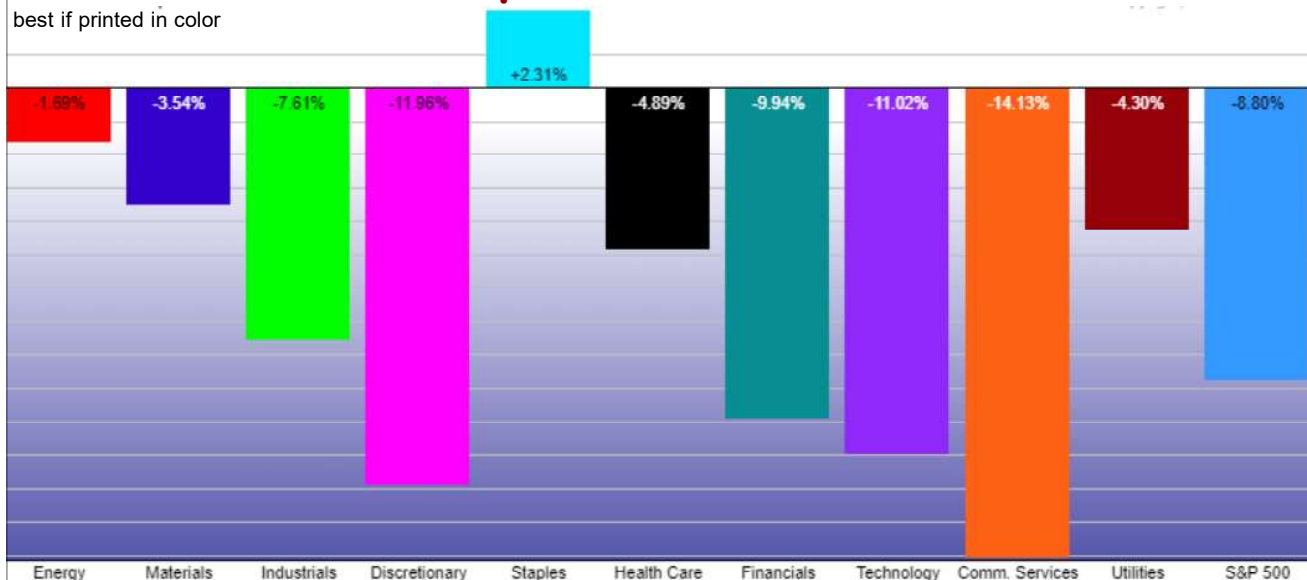
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## April at a Glance

3/31/22 to 4/29/22

best if printed in color



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## DD's Best Stock Screens

### DD'S Seven Best Aristocrats

Buy Now - Hold 6 to 12 months

Ticker	Name	Price	Yield	Beta
ALB	Albemarle	236.50	0.7%	1.3
SYI	Sysco	83.63	2.3%	1.2
CLX	Clorox	148.27	3.1%	0.2
PPG	PPG Indus	131.57	1.8%	0.9
SPGI	S&P Global	346.90	1.0%	1.1
ESS	Essex Property	316.55	2.8%	0.9
KMB	Kimberly-Clark	136.68	3.4%	0.5

### Growth Screen # 1a

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	Fcst EPS Gro
MUR	Murphy Oil	1.9%	259%
EQT	EQT	1.2%	186%
NTST	Netstreet	3.8%	150%
NOV	NOV	1.1%	138%
HAL	Halliburton	1.3%	76%
SLB	Schlumberger	1.7%	51%
KLAC	KLA	1.3%	44%

### Free Cash Flow Screen # 1

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield	FCF Yield
pAGP	Plains GP Holdings	7.5%	73%
HESM	Hess Midstream	7.4%	72%
NRZ	New Residential Inv	8.8%	52%
BGFV	Big 5 Sporting Goods	6.8%	32%
LUMN	Lumen Technologies	9.3%	31%
DOUG	Douglas Elliman	3.4%	27%
NLY	Annaly Capital	13.2%	26%
ETRN	Equitrans Midstream	7.8%	26%
ET	Energy Transfer	6.7%	26%
EARN	Ellington Residential	13.9%	26%

### Sentiment Screen # 1b

Buy Now - Hold 2 to 4 months

Ticker	Name	Yield	Analy Rec
VLO	Valero Energy	3.1%	1.0
NREF	NexPoint Real Estate	8.3%	1.0
KRP	Kimbell Royalty	10.6%	1.0
DVN	Devon Energy	7.6%	1.7
PSX	Phillips 66	3.9%	1.8
SOI	Solaris Oilfield Infra	3.4%	2.0
XOM	Exxon Mobil	3.9%	2.4

## 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	ETF Monthly (Large-Cap Growth)	35.9	4.9%
CHI	Calamos Convertible Opps	Closed-End Monthly (U.S. Stocks & Bonds)	12.6	9.1%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	15.3	8.0%
RQI	C&S Quality Income Realty	Closed-End Monthly (REITs)	15.3	6.3%
<b>SPHD</b>	<b>Inv. S&amp;P 500 High Div NEW</b>	ETF Monthly (Low Vol - Hi Div)	46.5	3.4%
CDC	VictoryShares US Equity Inc.	ETF Monthly (Large-Cap, High Div))	69.5	2.8%
<del>CSB</del>	<del>VictoryShares US Small Cap Sell</del>	ETF Growth (Small-Cap Growth)	54.6	3.2%
PFFA	Virtus Infra U.S. Preferred	ETF Monthly (Preferred Stocks)	22.1	8.4%

#### #2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
<del>ACV</del>	<del>AllianzGI Diversified Income Sell</del>	Closed-End: Monthly (Equity/Bond)	25.3	9.3%
<del>BSTZ</del>	<del>BlackRock Science &amp; Tech II Sell</del>	Closed-End Growth (Technology)	24.0	9.6%
HGLB	Highland Global Allocation	Closed-End: Monthly (Equity/Debt)	10.3	9.4%
DGRO	iShares Core Dividend Growth	ETF Growth (Dividend Growth)	50.6	2.1%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	22.6	10.7%
USA	Liberty All-Star Equity	Closed-End Growth (Growth/Value)	7.0	11.4%
HIE	Miller/Howard High Income	CEF Growth (Equities)	10.4	5.5%
<b>FUND</b>	<b>Sprout Focus Trust NEW</b>	CEF Growth (Equities)	8.6	9.1%
<b>WBIY</b>	<b>WBI Power Factor High Div NEW</b>	ETF Growth (Dividend Growth)	28.0	4.1%

#### #3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CINF	Cincinnati Financial	Insurance	122.7	2.3%
BX	Blackstone Group	Private Equity	101.6	4.5%
AVGO	Broadcom	High Tech (Semiconductors)	554.4	3.0%
EMR	Emerson Electric	Mfg & Svcs (Electronic Devices)	90.2	2.3%
KLAC	KLA Corp.	High Tech (Semi Equip)	319.3	1.3%
MSFT	Microsoft	High Tech (Software, etc)	277.5	0.9%
STX	Seagate Technology	High Tech (Data Storage)	82.0	3.4%

#### #4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DVN	Devon Energy	Energy (Explore & Prod)	58.2	4.6%
FLMN	Falcon Minerals	Div. Speculators (Personal Loans)	6.8	8.5%
FRG	Franchise Group	Div. Speculators (Franchisor)	37.3	6.7%
PMT	PennyMac Mortgage	REITs (Finance REITs)	15.3	12.3%
<del>SSSS</del>	<del>SuRo Capital Sell</del>	Div. Speculators (Private Equity)	8.2	73.3%
TPVG	TriplePoint Venture Growth	Business Development Cos	15.8	9.1%
VLO	Valero Energy	Energy Industry (Refining)	111.5	3.5%
<b>USOI</b>	<b>X-Links Crude Oil Covered Calls NEW</b>	ETF Growth (Covered Calls)	5.5	23.5%

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		Annual Dividend	Div Yield	Div Freq	Ex-Date	Beta
MSB	Mesabi Trust	4.30	17.8%	4	4/28/22	1.17
SPOK	Spok Holdings	1.25	17.2%	4	5/24/22	0.73
VOC	VOC Energy	1.12	16.2%	4	4/29/22	0.7
CHM	Cherry Hill Mortgage	1.08	15.8%	4	3/30/22	1.29
IEP	Icahn Enterprises	8.00	14.8%	4	3/17/22	0.83
AFCG	AFC Gamma	2.20	13.3%	4	3/30/22	0.72
TWO	Two Harbors Investment	0.68	13.2%	4	4/1/22	0.94
NLY	Annaly Capital Management	0.88	13.0%	4	3/30/22	0.92
NEWT	Newtek Bus Servs	3.35	12.9%	4	6/16/22	0.98
CRT	Cross Timbers Royalty	1.88	12.5%	12	4/28/22	0.88
SQFT	Presidio Property Trust	0.42	12.4%	4	3/15/22	0.37
GPP	Green Plains Partners	1.78	12.2%	4	5/5/22	1.11
NYMT	New York Mortgage Trust	0.40	12.2%	4	3/23/22	1.04
CIM	Chimera Investment	1.32	12.1%	4	3/30/22	0.98
BPT	BP Prudhoe Bay	1.76	12.0%	4	4/14/22	0.73
EGLE	Eagle Bulk Shipping	8.20	12.0%	4	3/14/22	1.25
AGNC	AGNC Investment	1.44	11.9%	12	4/28/22	0.74
FSK	FS KKR Capital	2.52	11.7%	4	3/15/22	1.02
USAC	USA Compression Partners	2.10	11.7%	4	4/22/22	1.21
PMT	PennyMac Mortgage	1.88	11.7%	4	4/13/22	1.12
GIPR	Generation Income	0.81	11.5%	12	5/12/22	-0.27
GNL	Global Net Lease	1.60	11.4%	4	4/8/22	1.22
GNK	Genco Shipping & Trading	2.68	11.4%	4	3/9/22	1.16
RTL	Necessity Retail REIT	0.85	11.4%	4	4/8/22	1.12
MFA	MFA Finl	1.68	11.3%	4	3/21/22	0.81
HTGC	Hercules Capital	1.92	11.1%	4	3/8/22	0.88
RC	Ready Capital	1.68	11.0%	4	3/30/22	1.25
ARI	Apollo Comm Real Est	1.40	10.9%	4	3/30/22	1.17
APAM	Artisan Partners Asset	3.86	10.9%	4	5/16/22	1.36
AOMR	Angel Oak Mortgage	1.80	10.8%	4	3/21/22	0.56
KRP	Kimbell Royalty Partners	1.88	10.8%	4	4/29/22	1.12
EFC	Ellington Financial	1.80	10.7%	12	4/28/22	1.01
LDI	LoanDepot	0.32	10.6%	4	4/1/22	1.34
PTMN	Portman Ridge Finance	2.52	10.6%	4	3/18/22	0.82
NS	NuStar Energy	1.60	10.6%	4	5/6/22	1.09
MITT	AG Mortgage Investment	0.84	10.6%	4	3/30/22	1.49
UIHC	United Insurance Holdings	0.24	10.5%	4	3/8/22	0.98
AJX	Great Ajax	1.04	10.5%	4	3/17/22	0.91
CAPL	CrossAmerica Partners	2.10	10.4%	4	5/2/22	0.8
SRLP	Sprague Resources	1.74	10.4%	4	5/5/22	0.37
BRMK	Broadmark Realty Capital	0.84	10.3%	12	4/28/22	1.01
UWMC	UWM Hldgs	0.40	10.3%	4	3/11/22	0.62
OXSQ	Oxford Square Cap	0.42	10.2%	12	5/16/22	0.92
SIRE	Sisecam Resources	2.00	10.2%	4	5/9/22	0.57
SACH	Sachem Cap	0.48	10.2%	4	4/8/22	0.89
OPI	Office Props IT	2.20	10.1%	4	4/22/22	1.15
FCRD	First Eagle Alternative	0.40	10.0%	4	3/14/22	1.01
SLRC	SLR Investment	1.64	9.8%	12	4/20/22	0.91
MRCC	Monroe Cap	1.00	9.8%	4	3/15/22	0.75
CION	CION Invt	1.12	9.7%	4	5/31/22	0.53
BKCC	BlackRock Cap Inv	0.40	9.7%	4	3/16/22	1.04



# 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>			
AGNC Investment 6.875% D	AGNCM	7.2%	BUY	Broadcom	AVGO	3.0%	BUY
Annaly Capital 6.50% G	NLY-G	7.0%	BUY	KLA	KLAC	1.3%	BUY
Arbor Realty 6.25% E	ABR-E	6.8%	BUY	Microsoft	MSFT	0.9%	BUY
Arbor Realty 6.25% F	ABR-F	6.4%	BUY	Qualcomm	QCOM	1.9%	BUY
ARMOUR Residential 7.00% C	ARR-C	7.3%	BUY	Raytheon Technologies	RTX	+2.1%	BUY
Aspen Insurance 5.625% D	AHL-D	6.0%	BUY	Seagate Technology	STX	3.4%	BUY
Atlanticus Holdings 7.625% B	ATLCP	7.8%	BUY	Texas Instruments	TXN	2.7%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	7.6%	BUY	<b>MANUFACTURING &amp; SERVICES</b>			
B. Riley Financial 7.375% B	RILYL	7.1%	BUY	Caterpillar	CAT	2.1%	BUY
BrightHouse Financial 6.75% B	BHFAO	6.6%	BUY	Chemours Company	CC	3.0%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	6.6%	BUY	CVS Health	CVS	2.3%	BUY
Carlyle Financial 4.625% F	CGABL	6.2%	BUY	Emerson Electric	EMR	2.3%	BUY
Cherry Hill Mortgage 8.20% A	CHMI-A	8.5%	BUY	H&E Equipment Services	HEES	3.1%	BUY
Chimera 8.00% B	CIM-B	8.2%	BUY	McDonald's	MCD	2.2%	BUY
Compass Diversified 7.875% C	CODI-C	7.6%	BUY	Penske Automotive	PAG	1.8%	BUY
Ellington Financial 6.25% B	EFC-B	6.6%	BUY	<b>U.S. Banks</b>			
First Horizon National 6.60% C	FHN-C	6.3%	BUY	Citizens Financial	CFG	4.0%	BUY
Ford Motor 6.20% Notes	F-B	6.0%	BUY	<b>Comerica</b>	<b>CMA</b>	3.3%	BUY
Fortress Transportation 8.25% A	FTAI-A	8.3%	BUY	First Republic Bank	FRC	+0.6%	BUY
Franchise Group 7.50% A	FRGAP	7.5%	BUY	Huntington Bancshares	HBAN	4.7%	BUY
Global Partners 9.50% B	GLP-B	9.2%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (FINANCE)</b>			
Healthcare Trust 7.375% A	HTIA	7.6%	BUY	Arbor Realty	ABR	8.4%	BUY
Heartland Fin. Services E	HTLFP	6.5%	DNA	PennyMac Mortgage	PMT	12.3%	BUY
New Residential Invest 7.125% B	NRZ-B	7.7%	BUY	Redwood Trust	RWT	9.5%	BUY
PennyMac 8.125% A	PMT-A	7.8%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS (PROPERTY)</b>			
Ready Capital 6.50% E	RC-E	7.3%	BUY	Getty Realty	GTY	6.1%	BUY
SCE Trust IV 5.375%	SCE-J	6.2%	BUY	Global Medical REIT	GMRE	5.6%	BUY
Textainer 6.25% B	TGH-B	6.8%	BUY	Highwood Properties	HIW	4.9%	BUY
The Necessity Retail REIT 7.50%	RTLPP	7.6%	BUY	Store Capital	STOR	5.4%	BUY
<b>ETF MONTHLY INCOME</b>				VICI Properties	VICI	4.4%	BUY
Amplify CWP Enhanced Div.	DIVO	4.9%	BUY	<b>PRIVATE EQUITY</b>			
Invesco High Yield	PEY	3.9%	BUY	America First Multifamily (Fed Tax Exempt)	ATAF	7.8%	BUY
Invesco S&P 500 High Dividend	SPHD	3.4%	BUY	Artisan Partners Asset Mgmt	APAM	14.6%	BUY
VictoryShares US EQ Income	CDC	2.8%	BUY	Blackstone Group	BX	4.5%	BUY
Virtus InfraCap U.S. Preferred	PFFA	8.4%	BUY	<b>UTILITIES</b>			
<b>ETF GROWTH OPPORTUNITIES</b>				American Electric Power	AEP	3.1%	BUY
iS Core Dividend Growth	DGRO	2.1%	BUY	Dominion Energy	D	3.3%	BUY
KFA Value Line	KVLE	10.7%	BUY	NextEra Energy	NEE	2.4%	BUY
Schwab US Dividend Equity	SCHD	3.0%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
VictoryShares US Small Cap	CSB	3.2%	SELL	Ares Capital	ARCC	8.3%	BUY
<b>WBI Power Factor</b>	<b>WBIY</b>	4.1%	BUY	Hercules Capital	HTGC	11.4%	BUY
X-Links Crude Oil Covered Call	USOI	23.5%	BUY	Trinity Capital	TRIN	13.1%	BUY
<b>CLOSED-END FUND MONTHLY INCOME</b>				TriplePoint Venture Growth	TPVG	9.1%	BUY
AllianzGI Diversified Income	ACV	9.3%	BUY	<b>INSURANCE</b>			
Calamos Convertible	CHI	9.1%	BUY	Arthur J. Gallagher	AJG	1.2%	BUY
Calamos Strategic Total Return	CSQ	8.0%	BUY	Cincinnati Financial	CINF	2.3%	BUY
C&S Quality Income Realty	RQI	6.3%	BUY	Mercury General	MCY	5.0%	SELL
Highland Global Allocation	HGLB	9.4%	BUY	<b>ENERGY INDUSTRY</b>			
<b>CEF GROWTH OPPORTUNITIES</b>				Baker Hughes	BKR	2.3%	BUY
BlackRock Science & Technology II	BSTZ	9.6%	BUY	Chevron	CVX	3.6%	BUY
Liberty All Star Equity	USA	-10.2%	BUY	Devon Energy	DVN	+8.0%	BUY
Liberty All Star Growth	ASG	9.2%	SELL	Diamondback Energy	FANG	+2.2%	BUY
Miller/Howard High Income Equity	HIE	5.5%	BUY	ONEOK	OKE	5.9%	BUY
Royce Micro Cap Trust	RMT	12.0%	BUY	Valero Energy	VLO	3.5%	BUY
<b>Sprott Focus Trust</b>	<b>FUND</b>	9.1%	BUY	<b>DIVIDEND SPECULATORS</b>			
<b>BEST TAX-FREE FUNDS</b>				CURO Group	CURO	3.7%	BUY
BlackRock Investment Quality	BKN	5.4%	BUY	Falcon Minerals	FLMN	10.6%	BUY
Nuveen AMT-Free Muni Credit	NVG	5.6%	BUY	Franchise Group	FRG	6.7%	BUY
Nuveen Enhanced Muni	NEV	5.7%	BUY	SuRo Capital	SSSS	73.3%	BUY
Nuveen Muni Credit Opp	NMCO	5.9%	BUY	Sun Communities	SUI	2.0%	BUY
Nuveen Muni High Income Opp	NMZ	6.4%	BUY	<b>CANADA STOCKS</b>			
				Magna International	MGA	3.0%	BUY
				TELUS	TU	3.8%	BUY

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

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