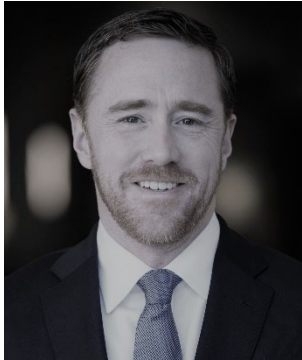


The Sizemore Income Letter

February 25, 2022

Even *Still* All About Russia

By Charles Lewis Sizemore, CFA



I'm going to keep this short because I'm busy putting together the monthly issue of the *Sizemore Income Letter*. But given everything that's happened this week, I have to at least briefly mention the situation in Ukraine.

Stocks rallied *hard* yesterday. At one point, the Nasdaq was down over three percent only to finish the day *up* three percent.

What's the story here?

To start, it's a mistake to try to make sense out of the market's moves. The market seldom makes sense and particularly over short time horizons. The market is not a logical machine. It's a collection of often irrational players all trying to guess the next move of the other often irrational players.

The best explanation I can give you is this: Stocks have been in almost continuous decline since mid January. The Ukraine war was one more uncertainty that gave investors an excuse to sell. But after a flood of selling Wednesday and early Thursday, the sellers essentially exhausted themselves.

Does this mean the correction is over?

No. It doesn't mean anything other than, for the moment, there are more buyers than sellers. What happens next will be determined by the Fed's moves, by earnings results and by any new and unexpected developments in Ukraine. The correction could be over, or this could be merely a brief pause on the road to a larger bear market.

So, what are we doing?

Nothing. Or at least nothing out of the ordinary. We're continuing to look for opportunities as they present themselves and to follow our risk management.

I've written for months now that I believe it makes sense to have a little more cash on hand than usual and that it's a good idea to diversify out of long-only stock positions. I'd repeat that now. Even after the slide in 2022, stocks are by no stretch of the imagination cheap. Russia's invasion of Ukraine didn't change that.

I'll have more to say in the monthly issue, which I plan to release Monday. In the meantime, if you'd like a second set of eyes to look over your portfolio, please contact my office at info@sizemorecapital.com. This is what we do.

That's really all I have for the moment. We'll pick this up next week.



P.S.: Apart from writing this newsletter, I run a full-service wealth management firm along with my colleagues. At **Sizemore Capital Management**, we build income portfolios like those I write about in the *Sizemore Income Letter*. But we also do a lot more than that. We manage a suite of low-volatility strategies offering low correlation to the S&P 500. If you'd like for me to take a look at your portfolio and offer some recommendations, contact me at info@sizemorecapital.com.

The Sizemore Income Letter Portfolio

Stock	Ticker	Entry Date	Buy Price	Recent Price	Stop Loss	Yield	Cumulative Dividends	Total Return	IRA Friendly?	Action
Vertical Capital Income Fund	VCIF	1/27/2022	\$9.99	\$10.02	\$8.95	9.23%	\$ -	0.30%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$9.70	\$7.30	7.42%	\$ -	18.81%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$49.17	\$33.92	6.28%	\$ -	2.91%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$134.85	\$88.14	4.62%	\$ 1.34	31.80%	Yes	Buy
Nuveen Real Estate Income	JRS	6/25/2021	\$10.77	\$10.98	\$9.69	6.68%	\$ 0.19	3.71%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$23.79	\$17.30	7.10%	\$ 0.76	11.90%	Yes	Buy
First Trust Dynamic Europe Equity Income	FDEU	5/26/2021	\$13.68	\$12.79	\$11.76	5.29%	\$ 0.36	-3.87%	Yes	Buy
Magellan Midstream Partners	MMP	1/29/2021	\$44.41	\$45.79	\$41.78	8.65%	\$ 4.12	12.39%	No	Buy
WisdomTree Emerging Markets High Dividend Fund	DEM	12/31/2020	\$41.22	\$44.78	\$40.42	4.48%	\$ 1.81	13.02%	Yes	Buy
Healthcare Trust of America	HTA	11/20/2020	\$26.80	\$29.69	\$26.95	4.61%	\$ 1.29	15.58%	Yes	Buy
Physicians Realty Trust	DOC	11/20/2020	\$17.80	\$16.77	\$15.30	4.49%	\$ 0.92	-0.62%	Yes	Buy
AllianceBernstein Holding, LP	AB	11/6/2020	\$30.85	\$43.88	\$40.98	6.77%	\$ 3.58	53.84%	No	Hold
Main Street Capital	MAIN	9/25/2020	\$29.74	\$41.66	\$35.50	5.93%	\$ 2.88	49.76%	Yes	Buy
Iron Mountain	IRM	8/25/2020	\$30.22	\$45.53	\$39.74	5.30%	\$ 3.10	60.90%	Yes	Hold
Starwood Property Trust	STWD	8/25/2020	\$15.70	\$23.48	\$18.15	7.38%	\$ 2.40	64.84%	Yes	Buy
Dow Inc.	DOW	6/24/2020	\$38.45	\$58.72	\$47.65	4.53%	\$ 3.50	61.82%	Yes	Buy
Ecofin Sustainable and Social Impact Term Fund	TEAF	6/24/2020	\$10.73	\$14.61	\$12.35	6.14%	\$ 1.20	47.34%	Yes	Buy
LyondellBasell Industries	LYB	5/22/2020	\$60.39	\$94.46	\$79.23	4.27%	\$ 6.46	67.11%	Yes	Buy
Ares Capital Corporation	ARCC	4/23/2020	\$11.35	\$21.25	\$17.55	8.20%	\$ 2.41	108.46%	Yes	Buy

Disclaimer: Copyright 2020 Sizemore Financial Publishing LLC. This investment newsletter (the “Newsletter”) is created and authored by Charles Sizemore (the “Content Creator”) and is published and provided for informational and entertainment purposes only. The information in the Newsletter constitutes the Content Creator’s own opinions. None of the information contained in the Newsletter constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person. You understand that the Content Creator is not advising, and will not advise you personally concerning the nature, potential, value or suitability of any particular security, portfolio of securities, transaction, investment strategy or other matter. To the extent any of the information contained in the Newsletter may be deemed to be investment advice, such information is impersonal and not tailored to the investment needs of any specific person. From time to time, the Content Creator or its affiliates may hold positions or other interests in securities mentioned in the Newsletter and may trade for their own accounts based on the information presented. The material in this Newsletter may not be reproduced, copied or distributed without the express written permission of Sizemore Financial Publishing LLC.