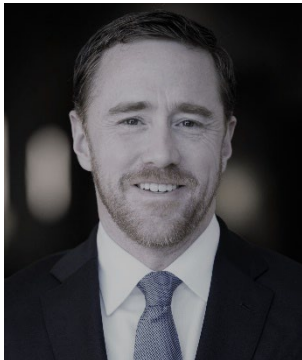


The Sizemore Income Letter

April 8, 2022

Is It Over?

By Charles Lewis Sizemore, CFA



If I'm going to have to keep this short, as I am currently in Peru for the annual Concurso Nacional del Caballo Peruano de Paso.

For the non-aficionados out there, it's the biggest annual competition for Peruvian horses. My father-in-law is competing, so wish us luck. I'm personally hoping to see LV Ilustre win Champion of Champions for the third time.

Fingers crossed!

Unfortunately, we do have some business to attend to. MFS Municipal Income Trust (NYSE: MFM) hit our stop loss, so we need to sell and move on.

Action to take: MFS Municipal Income Trust (NYSE: MFM).

It seems the timing simply wasn't right. I believed that the damage due to rising yields had run its course, but it appears I was a bit premature. The Fed's minutes, which were interpreted as being uber hawkish, sent bonds into a tailspin, taking out MFM in the process.

These things happen. I'll have more to say next week, but at the moment I quite literally need to go see a man about a horse.

We'll pick this up next week.

A handwritten signature in blue ink that reads "Charles Sizemore". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Charles Lewis Sizemore, CFA

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.

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