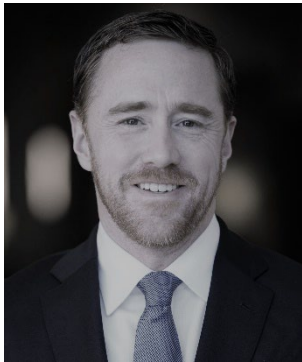


The Sizemore Income Letter

May 20, 2022

What's Working?

By Charles Lewis Sizemore, CFA



If you're in a hurry, I can make this quick. To answer the rhetorical question in the headline... *not much*.

Stocks are higher as I write this, but it's been a nasty week. The S&P 500 is just 100 points away from "official" bear market territory.

This post-COVID market needed a good correction or bear market to take out the speculative froth. And we're definitely seeing that, particularly in the wilder corners of the market like cryptocurrency. We had our first real casualty in the collapse of the "algorithmic stablecoin" Luna. That won't be the last.

But while the damage has been intense in pockets of the market, the broader S&P 500 is only back to the levels of February of last year. And prices across the index are still far from the value levels we would expect to see at the end of a real bear market. The price/sales ratio of the S&P 500 is still a very elevated 2.5.

There's no guarantee that the market "has" to hit the valuation levels of previous bears. There are no hard and fast rules here. So, I hesitate to call this a "back up the truck" moment in stocks. But all the same, there are some bargains to be had out there in some of the beaten-up tech and growth names. These are not stocks I will officially add to the portfolio, as this is an income letter. But I would be remiss if I didn't point out value where I see it. More on this in the weeks ahead.

I have nothing else to report this week. So, please enjoy your weekend, and 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 at the end.

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.

Sizemore Income Letter Portfolio

Stock	Ticker	Entry Date	Buy Price	Recent Price	Stop Loss	Yield	Cumulative Dividends	Total Return	IRA Friendly?	Action
ONEOK, Inc.	OKE	4/28/222	\$65.50	\$63.59	\$47.91	5.73%	\$ -	-2.92%	Yes	Buy
Digital Realty Trust	DLR	3/24/2022	\$136.79	\$128.92	\$106.88	3.57%	\$ -	-5.75%	Yes	Buy
Vertical Capital Income Fund	VCIF	1/27/2022	\$9.99	\$9.35	\$8.95	9.23%	\$ 0.07	-5.66%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$11.22	\$7.30	7.42%	\$ 0.18	39.58%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$50.66	\$33.92	6.28%	\$ 1.00	8.11%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$170.72	\$126.42	4.62%	\$ 2.76	67.89%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$28.11	\$17.30	7.10%	\$ 0.76	31.59%	Yes	Buy
Magellan Midstream Partners	MMP	1/29/2021	\$44.41	\$48.96	\$41.78	8.65%	\$ 5.16	21.86%	No	Buy
Healthcare Trust of America	HTA	11/20/2020	\$26.80	\$28.46	\$26.95	4.61%	\$ 1.61	12.20%	Yes	Buy
Physicians Realty Trust	DOC	11/20/2020	\$17.80	\$17.61	\$15.30	4.49%	\$ 1.15	5.39%	Yes	Buy
Main Street Capital	MAIN	9/25/2020	\$29.74	\$36.97	\$35.50	5.93%	\$ 3.91	37.46%	Yes	Buy
Iron Mountain	IRM	8/25/2020	\$30.22	\$49.65	\$40.12	5.30%	\$ 4.33	78.63%	Yes	Hold
Starwood Property Trust	STWD	8/25/2020	\$15.70	\$22.86	\$18.15	7.38%	\$ 2.88	63.95%	Yes	Buy
Dow Inc.	DOW	6/24/2020	\$38.45	\$68.97	\$47.65	4.53%	\$ 4.90	92.11%	Yes	Buy
Ecofin Sustainable and Social Impact Term Fund	TEAF	6/24/2020	\$10.73	\$14.56	\$12.53	6.14%	\$ 1.61	50.65%	Yes	Buy
LyondellBasell Industries	LYB	5/22/2020	\$60.39	\$108.96	\$79.23	4.27%	\$ 8.72	94.87%	Yes	Buy
Ares Capital Corporation	ARCC	4/23/2020	\$11.35	\$18.48	\$17.91	8.20%	\$ 2.85	87.89%	Yes	Buy

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