

The Sizemore Income Letter

July 1, 2022

Happy Independence Day!

By Charles Lewis Sizemore, CFA



We just finished the worst first half of a year for the S&P 500 since 1970... and the worst start to the year in the Nasdaq in all of recorded history.

So, how's that for good news!

As always, the devil is in the details. This year looks particularly bad because the drawdown started just as the year was starting. There were no gains to give back. It's just been downhill since the beginning.

It's still nasty, of course. The S&P 500 is down a little over 20%, and the damage in some of the biggest and most widely held tech stocks has been even worse.

This too will pass. I don't know when this spate of volatility will run its course. But it will. And until that happens, we're going to keep my bear market game plan in effect. We're holding more cash, keeping our position sizes a little smaller than usual and honoring our stop losses. Otherwise, we push ahead and continue to collect dividends from the positions that are holding up relatively well.

We're about to start a three-day weekend. Do yourself and your family a favor. Don't look at your accounts this weekend. It can wait until Tuesday. Instead, spend time with your family. Fire up the grill; I myself just bought a brand-new Weber I'm looking forward to breaking in! And take this time to enjoy the land of the free. It may feel like the country is a mess right now. And frankly, it's felt like that for several years now. But it's still the best country on earth, and there's plenty to celebrate.

I have nothing else to say this week that can't wait until after the holiday. So, please enjoy a fantastic 4th of July, and until we speak again, keep cashing those dividend checks!

A handwritten signature in blue ink that reads "Charles Lewis 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
Citigroup Inc	C	6/23/2022	\$47.34	\$47.34	\$32.57	4.39%	\$ -	0.00%	Yes	Buy
ONEOK, Inc.	OKE	4/28/2022	\$65.50	\$53.64	\$47.91	5.73%	\$ 0.94	-16.68%	Yes	Buy
Digital Realty Trust	DLR	3/24/2022	\$136.79	\$132.35	\$118.15	3.57%	\$ 1.22	-2.35%	Yes	Buy
Vertical Capital Income Fund	VCIF	1/27/2022	\$9.99	\$9.20	\$8.95	9.23%	\$ 0.37	-4.20%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$10.01	\$7.79	7.42%	\$ 0.38	27.21%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$45.42	\$33.92	6.28%	\$ 1.83	-1.12%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$148.20	\$130.77	4.62%	\$ 4.18	47.47%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$23.00	\$20.49	7.10%	\$ 1.65	12.35%	Yes	Buy
Magellan Midstream Partners	MMP	1/29/2021	\$44.41	\$48.00	\$41.78	8.65%	\$ 6.20	22.03%	No	Buy
Healthcare Trust of America	HTA	11/20/2020	\$26.80	\$27.43	\$26.95	4.61%	\$ 1.94	9.55%	Yes	Buy
Physicians Realty Trust	DOC	11/20/2020	\$17.80	\$17.10	\$15.30	4.49%	\$ 1.38	3.82%	Yes	Buy
Main Street Capital	MAIN	9/25/2020	\$29.74	\$37.31	\$35.50	5.93%	\$ 4.63	41.02%	Yes	Buy
Iron Mountain	IRM	8/25/2020	\$30.22	\$48.13	\$42.57	5.30%	\$ 4.95	75.65%	Yes	Hold
Starwood Property Trust	STWD	8/25/2020	\$15.70	\$21.22	\$18.15	7.38%	\$ 3.36	56.53%	Yes	Buy
Dow Inc.	DOW	6/24/2020	\$38.45	\$52.48	\$48.78	4.53%	\$ 5.60	51.05%	Yes	Buy
Ecofin Sustainable and Social Impact Term Fund	TEAF	6/24/2020	\$10.73	\$13.90	\$12.53	6.14%	\$ 1.79	46.18%	Yes	Buy
LyondellBasell Industries	LYB	5/22/2020	\$60.39	\$87.66	\$79.23	4.27%	\$ 15.11	70.18%	Yes	Buy

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