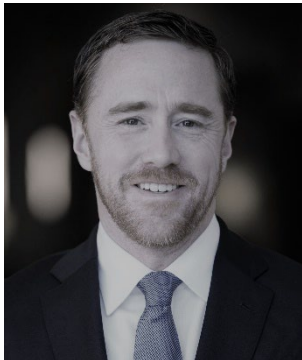


The Sizemore Income Letter

February 10, 2023

Quick Update on AGNC

By Charles Lewis Sizemore, CFA

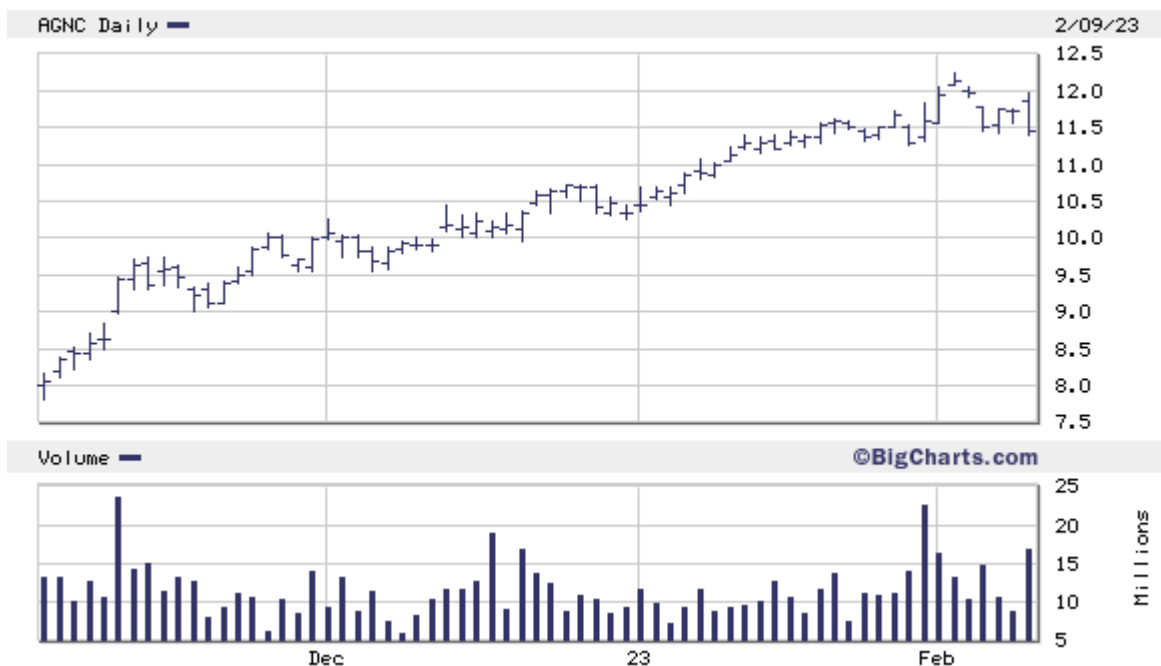


We're off to a nice start in **AGNC Investment Corp (NYSE: AGNC)**. Including two months of dividends received, we're up about 41% thus far.

That's not too shabby. You normally have to go fishing in the speculative tech stock barrel to get returns like that in so short of a time period.

I don't want to overstay our welcome in AGNC. It would be a pity to hold on to the stock too long and give up our gains.

But for now, I think it makes sense to keep holding. AGNC's monster 12% dividend looks safe for now. The company has already declared its March payout, and it remains unchanged from February.



Furthermore, AGNC is objectively cheap based on book value. It trades for just 84% of its book value, meaning we could hypothetically sell off the company for spare parts and walk away with a profit.

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Mortgage REITs are volatile... and this should NEVER be confused with a Forever Stock. But for now, it's performing well and likely has additional upside.

Otherwise, I don't have much to report this week. The market is still trying to digest the Fed's conflicting comments over the past week, simultaneously showing optimism over disinflation while also warning that inflation is by no means dead and additional tightening will be needed.

Let me put it to you like this.

The economy is, for the most part, looking pretty darn good right now. But the yield curve just continues to get more and more inverted... which is just about the strongest indicator you can find that all is not right in the world. The bond market is sending a very clear message that it expects the Fed's rate hikes to break something... and push us into a recession.

We'll see. All we can do is monitor it for now. And until something fundamentally changes, we're just going to continue doing what we're doing, finding strong income-producing investments with the potential to deliver solid capital gains even in a rough market.

That's going to wrap it up for this week. We'll pick this up next week.

Until then, keep cashing those dividend checks!

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.

The Sizemore Income Letter Portfolio

Stock	Ticker	Entry Date	Buy Price	Recent Price	Stop Loss	Yield	Cumulative Dividends	Total Return	IRA Friendly?	Action
Nuveen Real Estate Income Fund	JRS	1/30/2023	\$8.46	\$8.56	\$6.41	9.77%	\$ -	1.18%	Yes	Buy
iShares MSCI Brazil ETF	EWZ	12/26/2022	\$28.79	\$27.88	\$20.15	12.59%	\$ -	-3.16%	Yes	Buy
Atlantica Sustainable Infrastructure	AY	11/22/2022	\$27.75	\$26.22	\$20.41	6.71%	\$ -	-5.51%	Yes	Buy
AGNC Investment Corporation	AGNC	11/3/2022	\$8.16	\$11.33	\$6.37	12.71%	\$ 0.24	41.79%	Yes	Hold
Cheniere Energy Partners	CQP	8/4/2022	\$46.49	\$54.45	\$33.01	6.41%	\$ 1.07	19.41%	No	Buy
Citigroup Inc	C	6/23/2022	\$47.34	\$49.83	\$32.57	4.09%	\$ 1.02	7.41%	Yes	Buy
ONEOK, Inc.	OKE	4/28/222	\$65.50	\$69.05	\$47.91	5.42%	\$ 2.81	9.70%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$12.88	\$7.79	7.15%	\$ 0.87	68.44%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$42.08	\$33.92	7.84%	\$ 3.20	-5.23%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$172.06	\$130.77	3.30%	\$ 7.02	73.31%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$30.97	\$20.49	6.59%	\$ 2.68	53.38%	Yes	Buy
Magellan Midstream Partners	MMP	1/29/2021	\$44.41	\$53.44	\$41.78	7.77%	\$ 8.28	38.99%	No	Buy
Starwood Property Trust	STWD	8/25/2020	\$15.70	\$20.11	\$18.15	9.55%	\$ 4.32	55.57%	Yes	Buy
Ecofin Sustainable and Social Impact Term Fund	TEAF	6/24/2020	\$10.73	\$13.16	\$12.53	8.21%	\$ 2.24	43.43%	Yes	Buy

The Forever Portfolio

Stock	Ticker	Entry Date	Buy Price	Recent Price	Stop Loss	Yield	Cumulative Dividends	Total Return	IRA Friendly?
National Retail Properties	NNN	9/29/2022	\$ 39.07	\$ 46.40	None	4.74%	\$ -	18.76%	Yes
Conagra Brands	CAG	6/23/2022	\$ 32.47	\$ 36.37	None	3.63%	\$ 0.33	13.03%	Yes
The Clorox Company	CLX	6/23/2022	\$ 132.28	\$ 150.36	None	3.14%	\$ 1.18	14.56%	Yes
Campbell Soup Company	CPB	6/23/2022	\$ 47.04	\$ 51.13	None	2.89%	\$ 0.37	9.49%	Yes
Flowers Foods	FLO	6/23/2022	\$ 24.97	\$ 27.44	None	3.21%	\$ 0.22	10.80%	Yes
General Mills	GIS	6/23/2022	\$ 67.90	\$ 75.89	None	2.85%	\$ 0.54	12.56%	Yes
J.M. Smucker Company	SJM	6/23/2022	\$ 123.83	\$ 148.50	None	2.75%	\$ 1.02	20.75%	Yes
Target Corporation	TGT	6/23/2022	\$ 141.08	\$ 169.65	None	2.55%	\$ 1.06	21.00%	Yes
Coca-Cola Company	KO	4/27/2022	\$ 65.56	\$ 59.50	None	2.96%	\$ 0.88	-7.91%	Yes
Prologis	PLD	10/29/2021	\$ 146.67	\$ 126.73	None	2.49%	\$ 3.00	-11.55%	Yes
Crown Castle International	CCI	10/29/2021	\$ 181.90	\$ 140.48	None	4.19%	\$ 5.88	-19.54%	Yes
Philip Morris International	PM	3/30/2021	\$ 89.35	\$ 101.92	None	4.98%	\$ 6.22	21.03%	Yes
Altria Group	MO	3/19/2020	\$ 37.10	\$ 46.85	None	8.03%	\$ 9.66	52.32%	Yes
Realty Income	O	3/19/2020	\$ 48.08	\$ 66.37	None	5.10%	\$ 7.16	52.93%	Yes
AT&T	T	3/19/2020	\$ 31.15	\$ 18.96	None	5.86%	\$ 5.24	-22.33%	Yes
Enterprise Products Partners	EPD	3/19/2020	\$ 14.52	\$ 26.09	None	7.28%	\$ 5.02	114.19%	No
Kinder Morgan	KMI	3/19/2020	\$ 11.20	\$ 18.21	None	6.10%	\$ 2.69	86.54%	Yes
Ventas	VTR	3/19/2020	\$ 19.98	\$ 50.17	None	3.59%	\$ 5.29	177.57%	Yes
Public Storage	PSA	3/19/2020	\$ 187.60	\$ 296.79	None	2.70%	\$ 33.15	75.87%	Yes
International Paper	IP	3/19/2020	\$ 30.13	\$ 38.29	None	4.83%	\$ 4.77	42.90%	Yes
STAG Industrial	STAG	3/19/2020	\$ 21.71	\$ 34.77	None	4.20%	\$ 3.62	76.85%	Yes
Retail Opportunity Investments	ROIC	3/19/2020	\$ 7.25	\$ 15.06	None	3.98%	\$ 1.12	123.17%	Yes

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