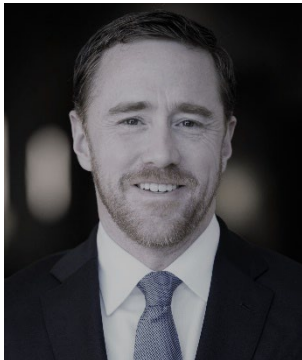


# The Sizemore Income Letter

February 17, 2023

## A VERY Quick Update

By Charles Lewis Sizemore, CFA



I'm travelling today, but I wanted to get out at least a quick update given the recent moves in the market.

If you've been watching the market over the past few days, you've no doubt seen a lot of red. And the reason, as you might have guessed, comes down to inflation and by proxy the Federal Reserve.

Producer price inflation (PPI) for January came in hotter than expected. Economists expected a 0.4% spike and instead got 0.7%.

A lot – I might even say virtually all – of the bullishness we saw in the market stemmed from the belief (or more accurately the hope!) that inflation was finally cresting. Fed Chair Powell used the word “disinflation” well over a dozen times in his last official comments and it felt, if only for a minute, that the worst was behind us. And then the PPI comes in hot...

It's not just the PPI either. The economy has been surprisingly resilient despite the inflation. And no matter how many headline-making, multi-thousand-person tech layoffs we see, the job market still looks like it's overheating.

So... the narrative about the Fed easing off the rate hikes is looking a lot less realistic now.

The higher rates go and the longer they stay there, the less sense stock prices make at today's levels. So, we should expect more volatility ahead.

I'll have more to say on this when I put out the February monthly issue 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](mailto: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	\$8.43	\$6.41	9.77%	\$ -	-0.37%	Yes	Buy
iShares MSCI Brazil ETF	EWZ	12/26/2022	\$28.79	\$28.80	\$20.15	12.19%	\$ -	0.03%	Yes	Buy
Atlantica Sustainable Infrastructure	AY	11/22/2022	\$27.75	\$25.96	\$20.41	6.78%	\$ -	-6.45%	Yes	Buy
AGNC Investment Corporation	AGNC	11/3/2022	\$8.16	\$11.41	\$6.37	12.62%	\$ 0.24	42.77%	Yes	Hold
Cheniere Energy Partners	CQP	8/4/2022	\$46.49	\$49.21	\$33.01	7.09%	\$ 1.07	8.15%	No	Buy
Citigroup Inc	C	6/23/2022	\$47.34	\$51.28	\$32.57	3.98%	\$ 1.02	10.47%	Yes	Buy
ONEOK, Inc.	OKE	4/28/2022	\$65.50	\$67.42	\$47.91	5.55%	\$ 2.81	7.21%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$12.86	\$7.79	7.16%	\$ 0.87	68.20%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$42.19	\$33.92	7.82%	\$ 3.20	-5.00%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$162.36	\$130.77	3.50%	\$ 7.02	63.92%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$30.39	\$20.49	6.71%	\$ 2.68	50.73%	Yes	Buy
Magellan Midstream Partners	MMP	1/29/2021	\$44.41	\$53.46	\$41.78	7.76%	\$ 8.28	39.03%	No	Buy
Starwood Property Trust	STWD	8/25/2020	\$15.70	\$20.09	\$18.15	9.56%	\$ 4.32	55.48%	Yes	Buy
Ecofin Sustainable and Social Impact Term Fund	TEAF	6/24/2020	\$10.73	\$13.03	\$12.53	8.29%	\$ 2.24	42.26%	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	\$ 46.67	None	4.71%	\$ -	19.45%	Yes
Conagra Brands	CAG	6/23/2022	\$ 32.47	\$ 36.46	None	3.62%	\$ 0.33	13.30%	Yes
The Clorox Company	CLX	6/23/2022	\$ 132.28	\$ 153.30	None	3.08%	\$ 1.18	16.78%	Yes
Campbell Soup Company	CPB	6/23/2022	\$ 47.04	\$ 52.14	None	2.84%	\$ 0.37	11.64%	Yes
Flowers Foods	FLO	6/23/2022	\$ 24.97	\$ 28.33	None	3.11%	\$ 0.22	14.34%	Yes
General Mills	GIS	6/23/2022	\$ 67.90	\$ 76.61	None	2.82%	\$ 0.54	13.62%	Yes
J.M. Smucker Company	SJM	6/23/2022	\$ 123.83	\$ 149.87	None	2.72%	\$ 1.02	21.85%	Yes
Target Corporation	TGT	6/23/2022	\$ 141.08	\$ 172.21	None	2.51%	\$ 1.06	22.81%	Yes
Coca-Cola Company	KO	4/27/2022	\$ 65.56	\$ 60.08	None	2.93%	\$ 0.88	-7.02%	Yes
Prologis	PLD	10/29/2021	\$ 146.67	\$ 124.81	None	2.53%	\$ 3.00	-12.86%	Yes
Crown Castle International	CCI	10/29/2021	\$ 181.90	\$ 139.75	None	4.21%	\$ 5.88	-19.94%	Yes
Philip Morris International	PM	3/30/2021	\$ 89.35	\$ 101.26	None	5.02%	\$ 6.22	20.29%	Yes
Altria Group	MO	3/19/2020	\$ 37.10	\$ 47.79	None	7.87%	\$ 9.66	54.84%	Yes
Realty Income	O	3/19/2020	\$ 48.08	\$ 66.22	None	5.10%	\$ 7.16	52.62%	Yes
AT&T	T	3/19/2020	\$ 31.15	\$ 19.45	None	5.71%	\$ 5.24	-20.77%	Yes
Enterprise Products Partners	EPD	3/19/2020	\$ 14.52	\$ 26.37	None	7.21%	\$ 5.02	116.12%	No
Kinder Morgan	KMI	3/19/2020	\$ 11.20	\$ 17.74	None	6.26%	\$ 2.69	82.35%	Yes
Ventas	VTR	3/19/2020	\$ 19.98	\$ 50.46	None	3.57%	\$ 5.29	179.04%	Yes
Public Storage	PSA	3/19/2020	\$ 187.60	\$ 297.88	None	2.69%	\$ 33.15	76.46%	Yes
International Paper	IP	3/19/2020	\$ 30.13	\$ 38.13	None	4.85%	\$ 4.77	42.36%	Yes
STAG Industrial	STAG	3/19/2020	\$ 21.71	\$ 35.19	None	4.15%	\$ 3.62	78.77%	Yes
Retail Opportunity Investments	ROIC	3/19/2020	\$ 7.25	\$ 14.60	None	4.11%	\$ 1.12	116.76%	Yes

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