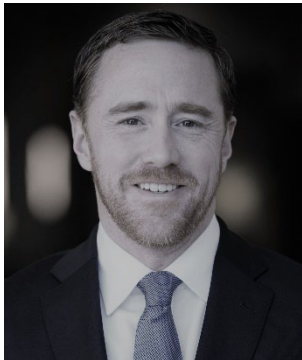


The Sizemore Income Letter

May 3, 2023

Sell AGNC

By Charles Lewis Sizemore, CFA



I'm writing the weekly update a little early this week because one of our positions closed below our stop loss yesterday.

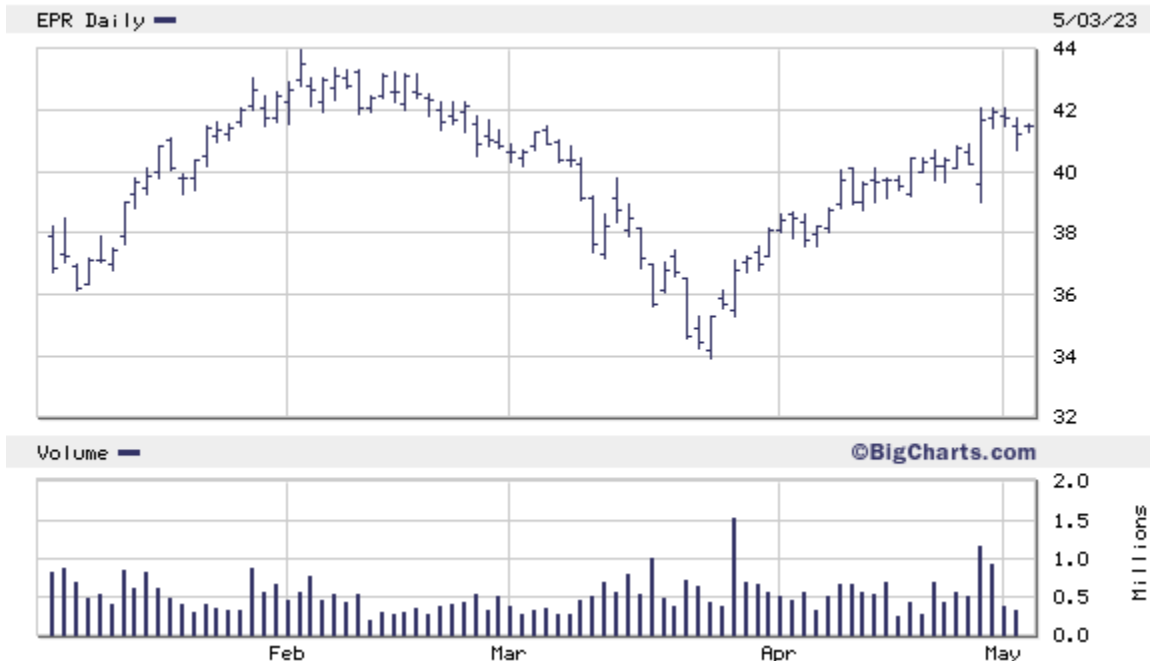
That's ok! We're still walking away with a nice 22% profit.

So, with no further ado...

Action to Take: Sell shares of AGNC Investment Corporation (NYSE: AGNC) at market.

Our timing was great in AGNC. We picked it up back in November, when interest rate fears had reached a fever pitch. There is probably a decent bit more upside in the stock as it still trades at a discount to book value. But mortgage REITs can be wildly volatile, and given the cloud of the banking crisis looming over the market right now, I see absolutely no reason to push it. We made good money in a conservative trade in very little time. We'll call that a win.

Before I sign off, I want to direct your attention to **EPR Properties (NYSE: EPR)**. After really getting roughed up in February and March, the shares have been pushing higher and are now close to new highs for the year.



EPR's shares still trade at a massive 40% discount to their pre-pandemic prices. I don't expect us to get back to pre-COVID levels tomorrow. But I do expect the stock to get there within a year or two, and in the meantime we're collecting a fat dividend of nearly 8%.

Finally, if you are concerned about your portfolio and would like someone to give it a look, please reach out. I'm happy to give your portfolio a look and identify any potential landmines I see.

On that note, have a great rest of your week, and keep cashing those dividend checks!



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
W.P. Carey Inc	WPC	4/26/2023	\$73.59	\$72.49	\$59.92	5.89%	\$ -	-1.49%	Yes	Buy
Nuveen Real Estate Income Fund	JRS	1/30/2023	\$8.46	\$7.30	\$6.41	9.77%	\$ 0.17	-11.70%	Yes	Buy
iShares MSCI Brazil ETF	EWZ	12/26/2022	\$28.79	\$27.37	\$20.15	12.82%	\$ -	-4.93%	Yes	Buy
Atlantica Sustainable Infrastructure	AY	11/22/2022	\$27.75	\$25.67	\$20.41	6.86%	\$ 0.89	-4.29%	Yes	Buy
AGNC Investment Corporation	AGNC	11/3/2022	\$8.16	\$9.50	\$9.30	15.16%	\$ 0.48	22.30%	Yes	Sell
Cheniere Energy Partners	CQP	8/4/2022	\$46.49	\$45.15	\$41.42	7.73%	\$ 1.07	-0.59%	No	Buy
Citigroup Inc	C	6/23/2022	\$47.34	\$46.26	\$36.00	4.41%	\$ 1.02	-0.14%	Yes	Buy
ONEOK, Inc.	OKE	4/28/222	\$65.50	\$63.36	\$47.91	5.90%	\$ 2.81	1.02%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$12.85	\$8.59	7.16%	\$ 0.87	68.14%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$41.96	\$33.92	7.86%	\$ 3.20	-5.49%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$159.27	\$132.62	3.57%	\$ 7.02	60.93%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$27.39	\$20.49	7.45%	\$ 2.68	37.06%	Yes	Buy
Magellan Midstream Partners	MMP	1/29/2021	\$44.41	\$55.12	\$41.78	7.53%	\$ 9.33	45.13%	No	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	\$ 43.47	None	5.06%	\$ 1.10	14.08%	Yes
Conagra Brands	CAG	6/23/2022	\$ 32.47	\$ 38.47	None	3.43%	\$ 0.99	21.54%	Yes
The Clorox Company	CLX	6/23/2022	\$ 132.28	\$ 171.66	None	2.75%	\$ 3.54	32.45%	Yes
Campbell Soup Company	CPB	6/23/2022	\$ 47.04	\$ 54.68	None	2.71%	\$ 1.11	18.60%	Yes
Flowers Foods	FLO	6/23/2022	\$ 24.97	\$ 27.80	None	3.17%	\$ 0.44	13.10%	Yes
General Mills	GIS	6/23/2022	\$ 67.90	\$ 88.96	None	2.43%	\$ 1.62	33.40%	Yes
J.M. Smucker Company	SJM	6/23/2022	\$ 123.83	\$ 158.73	None	2.57%	\$ 3.06	30.65%	Yes
Target Corporation	TGT	6/23/2022	\$ 141.08	\$ 157.76	None	2.74%	\$ 3.24	14.12%	Yes
Coca-Cola Company	KO	4/27/2022	\$ 65.56	\$ 63.83	None	2.76%	\$ 1.32	-0.63%	Yes
Prologis	PLD	10/29/2021	\$ 146.67	\$ 122.74	None	2.57%	\$ 3.79	-13.73%	Yes
Crown Castle International	CCI	10/29/2021	\$ 181.90	\$ 118.21	None	4.97%	\$ 7.45	-30.92%	Yes
Philip Morris International	PM	3/30/2021	\$ 89.35	\$ 97.09	None	5.23%	\$ 7.49	17.05%	Yes
Altria Group	MO	3/19/2020	\$ 37.10	\$ 47.24	None	7.96%	\$ 10.60	55.90%	Yes
Realty Income	O	3/19/2020	\$ 48.08	\$ 61.31	None	5.10%	\$ 8.40	44.98%	Yes
AT&T	T	3/19/2020	\$ 31.15	\$ 17.17	None	6.46%	\$ 5.79	-26.28%	Yes
Enterprise Products Partners	EPD	3/19/2020	\$ 14.52	\$ 25.97	None	7.32%	\$ 5.51	116.77%	No
Kinder Morgan	KMI	3/19/2020	\$ 11.20	\$ 16.64	None	6.67%	\$ 3.24	77.49%	Yes
Ventas	VTR	3/19/2020	\$ 19.98	\$ 47.19	None	3.81%	\$ 5.74	164.93%	Yes
Public Storage	PSA	3/19/2020	\$ 187.60	\$ 284.76	None	2.81%	\$ 35.15	70.53%	Yes
International Paper	IP	3/19/2020	\$ 30.13	\$ 32.74	None	5.65%	\$ 4.77	24.47%	Yes
STAG Industrial	STAG	3/19/2020	\$ 21.71	\$ 34.79	None	4.20%	\$ 4.23	79.75%	Yes
Retail Opportunity Investments	ROIC	3/19/2020	\$ 7.25	\$ 12.60	None	4.76%	\$ 1.27	91.31%	Yes

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