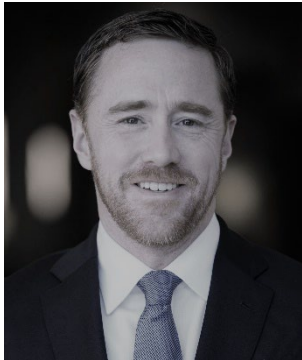


The Sizemore Income Letter

October 19, 2023

Another Man Down

By Charles Lewis Sizemore, CFA



Sigh...

We had another stock hit our stop loss. So, please take the following action:

Action to take: Sell shares of the Nuveen Real Estate Income Fund (NYSE: JRS).

We are not officially in a bear market, or at least not yet. The S&P 500 is still up about 10% year to date.

But it's absolutely trending the wrong direction right now. Stocks as a whole have been drifting lower since late July, and there is no obvious end in sight.

As for the "why," we know the answer to that. The stock market is reacting to a repricing of the bond market.



October 19, 2023

The 10-year Treasury yield recently topped 5%. Higher borrowing costs are eating into the profits of corporate America, and stubbornly high inflation implies we shouldn't expect immediate relief any time soon.

I'm going to repeat something I've said dozens of times over the past year. This is not a time to aggressively jump into stocks. If you have existing high-conviction positions – such as those in our Forever Portfolio – you should hold on to them. Good companies are good companies, and if they continue to pay consistent dividends there is no real reason to make major changes.

But keep most of your capital liquid. Buy short-term T-bills and focus on shorter-term trading strategies. This rough patch will end. And when it does, you'll have the capital available to deploy.

Until then, we simply have to be patient and wait for our moment.

That's all I have for this today. 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.

The Sizemore Income Letter Portfolio

Stock	Ticker	Entry Date	Buy Price	Recent Price	Stop Loss	Yield	Cumulative Dividends	Total Return	IRA Friendly?	Action
Essential Properties Realty Trust	EPRT	8/4/2023	\$23.59	\$20.97	\$18.10	4.61%	\$ -	-11.11%	Yes	Buy
National Storage Affiliates Trust	NSA	6/30/2023	\$34.82	\$30.62	\$26.98	7.32%	\$ 0.56	-10.45%	Yes	Buy
Nintendo Company Ltd	NTDOY	5/26/2023	\$10.69	\$10.09	\$8.34	3.49%	\$ -	-5.59%	Yes	Buy
Nuveen Real Estate Income Fund	JRS	1/30/2023	\$8.46	\$6.26	\$6.41	9.77%	\$ 0.51	-19.98%	Yes	Sell
iShares MSCI Brazil ETF	EWZ	12/26/2022	\$28.79	\$30.10	\$20.15	11.66%	\$ 0.76	7.18%	Yes	Buy
Cheniere Energy Partners	CQP	8/4/2022	\$46.49	\$54.99	\$41.42	6.35%	\$ 1.07	20.59%	No	Buy
Citigroup Inc	C	6/23/2022	\$47.34	\$40.06	\$36.00	5.09%	\$ 1.02	-13.22%	Yes	Buy
ONEOK, Inc.	OKE	4/28/222	\$65.50	\$69.21	\$47.91	5.52%	\$ 2.81	9.95%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$14.03	\$8.59	8.84%	\$ 0.87	82.60%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$41.13	\$33.92	8.02%	\$ 3.20	-7.22%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$169.10	\$132.62	3.57%	\$ 7.02	70.44%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$31.92	\$20.49	8.15%	\$ 2.68	57.70%	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	\$ 35.37	None	6.22%	\$ 2.22	-3.80%	Yes
Conagra Brands	CAG	6/23/2022	\$ 32.47	\$ 27.15	None	4.86%	\$ 1.67	-11.24%	Yes
The Clorox Company	CLX	6/23/2022	\$ 132.28	\$ 123.99	None	3.81%	\$ 5.92	-1.79%	Yes
Campbell Soup Company	CPB	6/23/2022	\$ 47.04	\$ 39.78	None	3.72%	\$ 1.85	-11.49%	Yes
Flowers Foods	FLO	6/23/2022	\$ 24.97	\$ 20.86	None	4.22%	\$ 0.89	-12.88%	Yes
General Mills	GIS	6/23/2022	\$ 67.90	\$ 62.86	None	3.44%	\$ 2.75	-3.37%	Yes
J.M. Smucker Company	SJM	6/23/2022	\$ 123.83	\$ 113.82	None	3.58%	\$ 5.14	-3.93%	Yes
Target Corporation	TGT	6/23/2022	\$ 141.08	\$ 108.36	None	3.99%	\$ 5.42	-19.35%	Yes
Coca-Cola Company	KO	4/27/2022	\$ 65.56	\$ 54.35	None	3.24%	\$ 2.22	-13.71%	Yes
Prologis	PLD	10/29/2021	\$ 146.67	\$ 102.58	None	3.08%	\$ 5.53	-26.29%	Yes
Crown Castle International	CCI	10/29/2021	\$ 181.90	\$ 85.89	None	6.85%	\$ 10.58	-46.97%	Yes
Philip Morris International	PM	3/30/2021	\$ 89.35	\$ 90.73	None	5.60%	\$ 10.03	12.77%	Yes
Altria Group	MO	3/19/2020	\$ 37.10	\$ 42.61	None	8.82%	\$ 12.48	48.49%	Yes
Realty Income	O	3/19/2020	\$ 48.08	\$ 49.42	None	6.21%	\$ 9.93	23.44%	Yes
AT&T	T	3/19/2020	\$ 23.69	\$ 15.26	None	7.27%	\$ 6.35	-8.79%	Yes
Enterprise Products Partners	EPD	3/19/2020	\$ 14.52	\$ 27.57	None	7.25%	\$ 6.50	134.61%	No
Kinder Morgan	KMI	3/19/2020	\$ 11.20	\$ 17.01	None	6.64%	\$ 3.81	85.89%	Yes
Ventas	VTR	3/19/2020	\$ 19.98	\$ 41.83	None	4.30%	\$ 6.64	142.61%	Yes
Public Storage	PSA	3/19/2020	\$ 187.60	\$ 258.50	None	3.09%	\$ 41.15	59.73%	Yes
International Paper	IP	3/19/2020	\$ 30.13	\$ 34.26	None	5.40%	\$ 6.62	35.67%	Yes
STAG Industrial	STAG	3/19/2020	\$ 21.71	\$ 32.92	None	4.43%	\$ 4.97	74.53%	Yes
Retail Opportunity Investments	ROIC	3/19/2020	\$ 7.25	\$ 11.88	None	5.05%	\$ 1.57	85.52%	Yes

Disclaimer: Copyright 2023 Sizemore Financial Publishing LLC. This investment newsletter (the “Newsletter”) is created and authored by Charles Sizemore (the “Content Creator”) and is published and provided for informational and entertainment purposes only. The information in the Newsletter constitutes the Content Creator’s own opinions. None of the information contained in the Newsletter constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person. You understand that the Content Creator is not advising, and will not advise you personally concerning the nature, potential, value or suitability of any particular security, portfolio of securities, transaction, investment strategy or other matter. To the extent any of the information contained in the Newsletter may be deemed to be investment advice, such information is impersonal and not tailored to the investment needs of any specific person. From time to time, the Content Creator or its affiliates may hold positions or other interests in securities mentioned in the Newsletter and may trade for their own accounts based on the information presented. The material in this Newsletter may not be reproduced, copied or distributed without the express written permission of Sizemore Financial Publishing LLC.