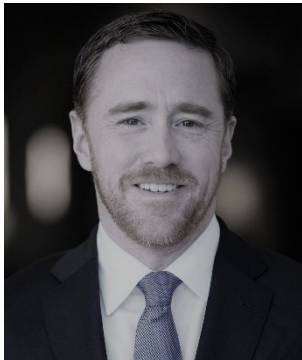


The Sizemore Income Letter

February 9, 2023

Enjoy the Superbowl!

By Charles Lewis Sizemore, CFA

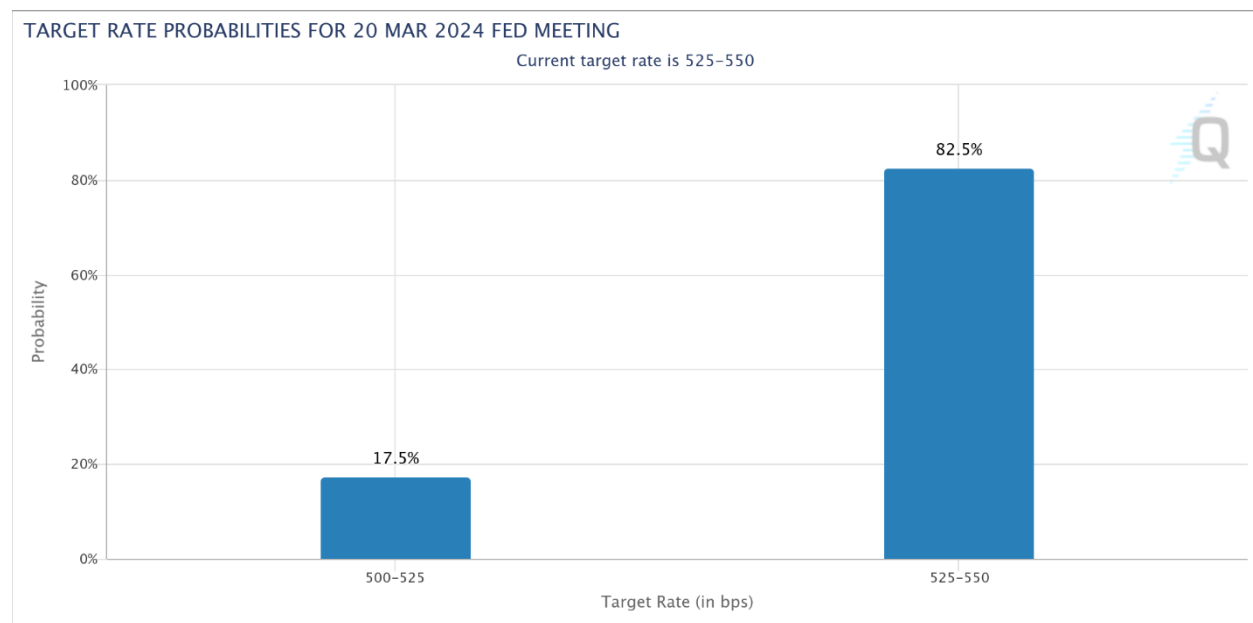


I never have time to watch football anymore, and that's a shame. There are far worse ways to spend an afternoon than putting your feet up and watching the Cowboys. (I'm from Dallas, don't judge me.)

Alas, three children, a wife and a business to run tend to take up all my waking hours. I haven't seen a single football game, neither NFL nor college, this entire season.

We will, however, be watching the Super Bowl. I have a love/hate relationship with Patrick Mahomes. His Texas Tech Red Raiders gave my TCU Horned Frogs hell for years. But he was always a worthy opponent, and I feel obligated to root for the guy. So, I'll be pulling for the Chiefs.

At any rate, let's get down to business. Interestingly, the S&P 500 continues to flirt with new all-time highs, even as expectations for Fed rate cuts continue to get moderated. The market is now pricing in an 83% chance that the Fed keeps rates unchanged in March. The market's strength in spite of reduced Fed expectations is a good sign. It shows that we may finally be breaking the dependence on the Fed that has characterized the past four years. Earnings and fundamentals might actually matter again!



February 9, 2023

I was also delighted to see that Facebook and Instagram parent Meta Platforms (META) initiated its first dividend. It's modest, with a dividend yield at current prices of just 0.4%, and I'm not likely to recommend it as a dividend stock in our portfolio any time soon. But this is a major turning point in the tech sector. Meta is the first company of its tech generation to declare a dividend. Microsoft paid its first dividend in 2003, and that marked a new era of maturity for the company. Apple reinstated its dividend in 2012 after a 17 year hiatus. Both companies have been serial dividend raisers for years.

Might Meta be following the same path?

Let's hope so. The growth market we've seen for the past several years is not sustainable or at least not at the rate we've become accustomed to. Dividends are a stabilizer and allow investors to realize a return even if stock prices are rangebound or falling.

So, kudos to Mr. Zuckerberg. I've made no secret that I despise his company's products and that I view social media as the end of human civilization. But, I respect the choice to pay a dividend.

I have nothing else to report today. Until next week, 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.

The Sizemore Income Letter Portfolio

Stock	Ticker	Entry Date	Buy Price	Recent Price	Stop Loss	Yield	Cumulative Dividends	Total Return	IRA Friendly?	Action
Global Medical REIT	GMRE	12/29/2023	\$11.39	\$9.54	\$8.92	8.81%	\$ -	-16.25%	Yes	Buy
Essential Properties Realty Trust	EPRT	8/4/2023	\$23.59	\$24.44	\$18.10	4.61%	\$ 0.28	4.78%	Yes	Buy
National Storage Affiliates Trust	NSA	6/30/2023	\$34.82	\$36.91	\$26.98	6.07%	\$ 0.56	7.61%	Yes	Buy
Nintendo Company Ltd	NTDOY	5/26/2023	\$10.69	\$14.53	\$8.34	3.49%	\$ -	35.92%	Yes	Buy
iShares MSCI Brazil ETF	EWZ	12/26/2022	\$28.79	\$32.83	\$20.15	10.69%	\$ 0.76	16.64%	Yes	Buy
Cheniere Energy Partners	CQP	8/4/2022	\$46.49	\$49.93	\$41.42	6.99%	\$ 5.23	18.65%	No	Buy
Citigroup Inc	C	6/23/2022	\$47.34	\$53.95	\$36.00	3.78%	\$ 3.10	20.51%	Yes	Buy
ONEOK, Inc.	OKE	4/28/2022	\$65.50	\$69.00	\$47.91	5.54%	\$ 6.63	15.46%	Yes	Buy
Energy Transfer Partners	ET	12/27/2021	\$8.16	\$13.91	\$8.59	8.91%	\$ 2.11	96.27%	No	Buy
EPR Properties	EPR	11/29/2021	\$47.78	\$42.40	\$33.92	7.78%	\$ 6.78	2.92%	Yes	Buy
Chevron Corporation	CVX	9/30/2021	\$103.33	\$152.28	\$132.62	3.97%	\$ 13.06	60.01%	Yes	Buy
ClearBridge Energy Midstream Opportunity	EMO	5/26/2021	\$21.94	\$35.26	\$20.49	7.37%	\$ 5.05	83.73%	Yes	Buy

The Forever Portfolio

Stock	Ticker	Entry Date	Buy Price	Recent Price	Stop Loss	Yield	Cumulative Dividends	Total Return	IRA Friendly?
Kellanova	K	1/30/2024	\$ 54.79	\$ 53.53	None	4.18%	\$ -	-2.30%	Yes
Walmart	WMT	11/15/2023	\$ 168.88	\$ 169.58	None	1.34%	\$ 0.57	0.75%	Yes
Waste Management	WM	11/15/2023	\$ 172.02	\$ 188.56	None	1.48%	\$ 0.70	10.02%	Yes
National Retail Properties	NNN	9/29/2022	\$ 39.07	\$ 39.69	None	5.54%	\$ 2.78	8.69%	Yes
Conagra Brands	CAG	6/23/2022	\$ 32.47	\$ 27.45	None	4.81%	\$ 2.02	-9.24%	Yes
The Clorox Company	CLX	6/23/2022	\$ 132.28	\$ 153.20	None	3.08%	\$ 7.12	21.20%	Yes
Campbell Soup Company	CPB	6/23/2022	\$ 47.04	\$ 42.05	None	3.52%	\$ 2.22	-5.88%	Yes
Flowers Foods	FLO	6/23/2022	\$ 24.97	\$ 22.42	None	3.93%	\$ 1.35	-4.79%	Yes
General Mills	GIS	6/23/2022	\$ 67.90	\$ 62.74	None	3.44%	\$ 3.34	-2.68%	Yes
J.M. Smucker Company	SJM	6/23/2022	\$ 123.83	\$ 128.95	None	3.16%	\$ 6.20	9.14%	Yes
Target Corporation	TGT	6/23/2022	\$ 141.08	\$ 146.55	None	2.95%	\$ 6.52	8.50%	Yes
Coca-Cola Company	KO	4/27/2022	\$ 65.56	\$ 59.28	None	2.97%	\$ 3.60	-4.10%	Yes
Prologis	PLD	10/29/2021	\$ 146.67	\$ 131.18	None	2.41%	\$ 6.40	-6.20%	Yes
Crown Castle International	CCI	10/29/2021	\$ 181.90	\$ 107.15	None	5.49%	\$ 12.14	-34.42%	Yes
Philip Morris International	PM	3/30/2021	\$ 89.35	\$ 89.00	None	5.71%	\$ 11.33	12.29%	Yes
Altria Group	MO	3/19/2020	\$ 37.10	\$ 39.97	None	9.41%	\$ 13.46	44.02%	Yes
Realty Income	O	3/19/2020	\$ 48.08	\$ 52.82	None	5.81%	\$ 10.96	32.63%	Yes
AT&T	T	3/19/2020	\$ 23.69	\$ 16.77	None	6.62%	\$ 6.63	-1.26%	Yes
Enterprise Products Partners	EPD	3/19/2020	\$ 14.52	\$ 26.23	None	7.63%	\$ 7.00	128.79%	No
Kinder Morgan	KMI	3/19/2020	\$ 11.20	\$ 16.59	None	6.81%	\$ 4.09	84.63%	Yes
Ventas	VTR	3/19/2020	\$ 19.98	\$ 45.17	None	3.98%	\$ 7.09	161.58%	Yes
Public Storage	PSA	3/19/2020	\$ 187.60	\$ 282.29	None	2.83%	\$ 47.15	75.61%	Yes
International Paper	IP	3/19/2020	\$ 30.13	\$ 34.89	None	5.30%	\$ 7.08	39.29%	Yes
STAG Industrial	STAG	3/19/2020	\$ 21.71	\$ 37.52	None	3.89%	\$ 5.46	97.99%	Yes
Retail Opportunity Investments	ROIC	3/19/2020	\$ 7.25	\$ 13.61	None	4.41%	\$ 1.72	111.45%	Yes

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