

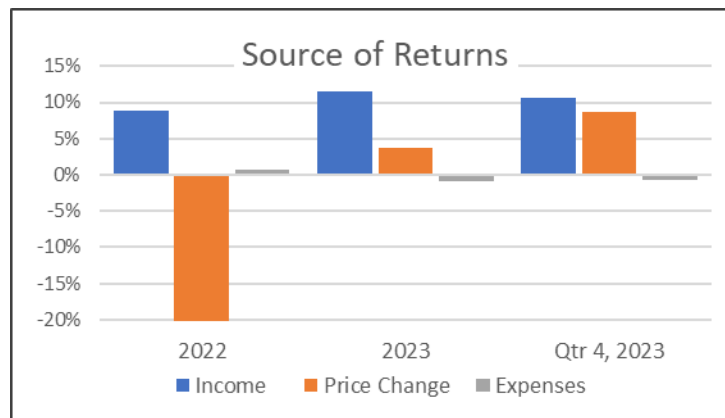
January 7, 2024



[Name redacted]

Here is the new format referenced in the general Performance Summary. I'm sure I've spent more time on it than it deserves, but I've learned a lot about our investment performance from many angles, as well as about software and data transformation. I find that these reports may be of more benefit for me than for you. Since there were many steps involved, there are many opportunities for error, so let me know if you see something that obviously doesn't seem right. In manufacturing there is a line about the time to shoot the engineer and ship the product. Not all numbers reflect daily calculations and may vary slightly from industry specifications.

Overall Performance



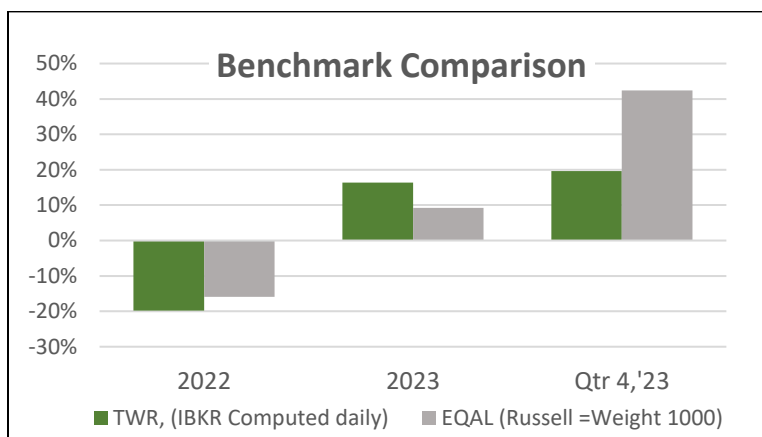
Income Statement	2022	2023	Qtr 4, 2023
Starting Value	493,837	394,639	411,637
Income (Including accruals)	43,709	43,837	10,863
Mark-to-Market (Price Change)	-139,382	14,342	8,870
Expenses	3,493	-3,266	-818
Transfers	0	-26,500	-7,500
Ending Value	394,639	423,051	423,051
As % of Starting Value			
Income	8.9%	11.5%	10.6%
Price Change	-28.2%	3.6%	8.6%
Expenses	0.7%	-0.8%	-0.8%
Combined Gain or Loss	-19.4%	15.1%	19.2%

The income bars sure look better than the price change bars, both in terms of return and consistency!

An alternative to mutual funds.

Lee Wenzel
(952) 944-2699
Lee@WenzelAnalytics.com
www.WenzelAnalytics.com

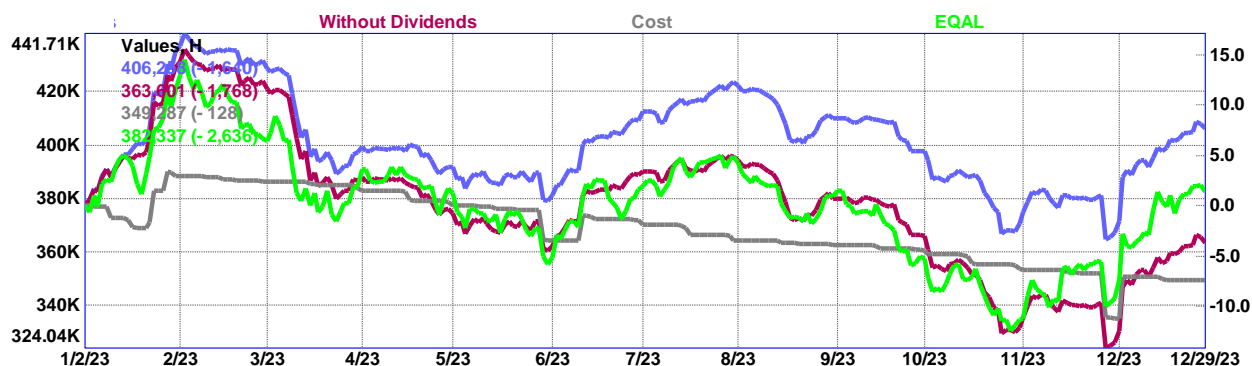
Wenzel Analytics, Inc.
Registered Investment Advisor
8666 Westwind Circle
Eden Prairie, MN 55344



Returns and Benchmark	2022	2023	Qtr 4, '23	Quarter 4 is percent change x 4.
Return on Investment (ROI)	-19.8%	15.5%	18.4%	Adds returns on investments for each day. Higher if up days have more.
TWR, (IBKR Computed daily)	-19.8%	16.4%	19.6%	Ignores timing of deposits and withdraw als. Industry standard for funds.
EQAL (Russell =Weight 1000)	-15.9%	9.2%	42.4%	Average of price changes for 1,000 largest stocks. Size doesn't matter.

Account Performance by Day

The chart below shows the pattern throughout the year and separates total return between income and gains. Your returns are the top blue line.



The chart line documentation is the same as for the general Performance Summary.

Gray Line at the bottom is the total amount invested. It goes up and down with purchases, sales and funds transferred in and out. All the other lines move up or down relative to the cost or basis.

Top Blue Line is the daily valuation based on dividend receipts, price changes, and changes in the gray line of cost.

Red Line is the valuation excluding dividends. The spread between the blue and red lines is the dividend advantage.

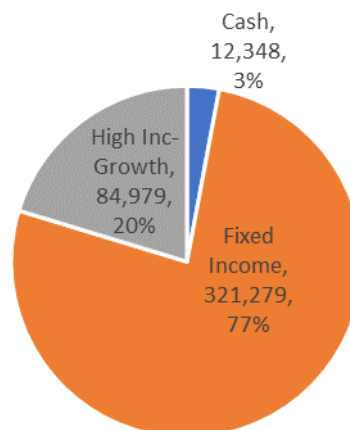
Green Line is the benchmark if the same amount of money every day were invested in the average price of the largest 1,000 stocks (Equal-weighted rather than cap-weighted).

Numbers on the right are percent change in value, including transfers, plus returns.

The price of income stocks lost to the overall market in November and kept even but didn't make it up in December. The income was a bonus!

Allocation

Goal	Dollars	Percent
Cash	12,348	2.9%
Fixed Income	321,279	76.7%
High Inc-Growth	84,979	20.3%



Fixed or Locked-In Income

Fixed Income Stats				
	Average	Median	Notes	
Yields (Forward Looking)				
Yield on Cost	8.5%	8.2%	- Dividends divided by original cost, each position; Each position's value is constant each year.	
Current Yield	11.1%	10.0%	- Yield based on current price for each position.	
Yield to Call		36.6%	- Annual yield if called when callable; Average is skewed by outliers.	
Gain to Call	87%		- Current value divided by call at \$25 x shares held. Could be spread over many years. A few defaults likely.	
CAGR	9.9%	9.7%	- Compound Annual Growth Rate	
CDx3 Yield	6.2%		- The database of 1,500 preferred stocks from which I select and look up information.	
Returns (History)				
Return on Investment	16.8%		- Dividends and price changes, calculated daily. Independent of deposits and withdrawals.	
Dividends	\$ 32,653			
Dividends/Avg Value	10.7%			
Gains	6.1%		- TWR minus dividend calculation from row above.	
Prices				
Purchase Price	23.33	24.97		
Current Price	18.17	18.55	- The difference between the current price and eventual call price promises future gains on top of current dividends. Hersha Hospitality was called this quarter for a 30% gain over the price before the announcement.	
Positions				
Client Positions	33			
Days Held	704	817		

The numbers speak for themselves. I hesitate to show a chart that includes price valuation, as we are buying these for the income; and future gain is a bonus. My software only charts total return (dividends and prices movements) unless I do a very time-consuming process of exporting dividend data, transforming its structure and then reimporting it as shown in the chart for your overall performance. I've been too long at these reports already. Maybe next quarter when I have the process for creating this report set up, I will include a chart here.

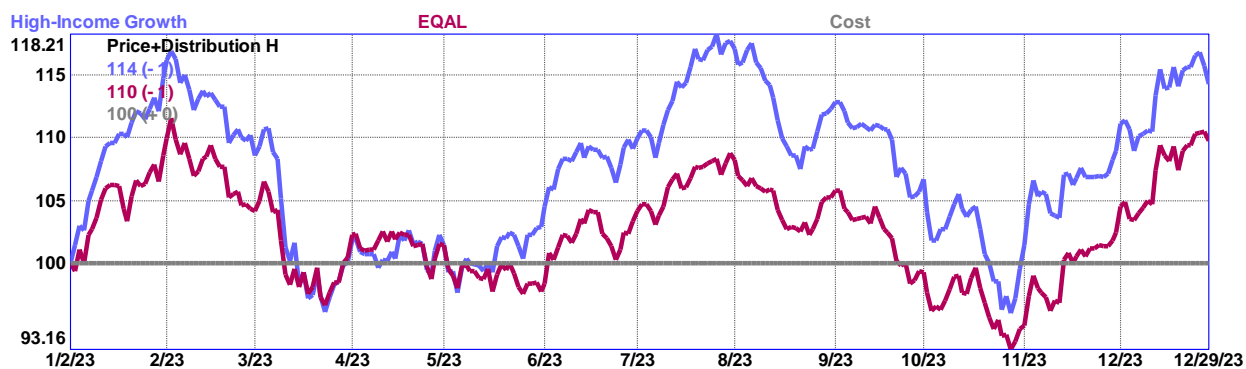
The dividends match the stock market's compound annual growth rate for the last one hundred years, without having to tolerate the uncertainty coming with volatility. In addition, we had price gains over the past year of 6.1%.

High Income and Growth

These are Real Estate Investment Trusts (REITs) and other high-dividend securities. While they have dividends comparable to the preferreds, the dividends can change each quarter as poured out earnings vary. The dividends are a hedge on inflation.

High Dividend - Growth Stats	
Returns (History)	
Return on Investment	13.5%
Dividends	\$ 9,839
Dividends/Avg Value	11.5%
Gains	2.0%

ROI to date: -4.1%. ROI 12 Months: 13.5%. Percent Chg 3 Months: 9.7%.



The 9.7% change is an aberration. Taken for four quarters it would be 39%!

Call me if you want to discuss or to just go over the format of this report. There is a lot that can use interpretation.

Holdings are on the next page to avoid the page break.

Sincerely,

Encl:

WA Performance Summary
Invoice

Holdings

Goal	Portfolio	Symbol	Investment Name	Value	Alloca
Cash				12,348	2.9%
Fixed Income	Note	AIRTP	Air T Fd 8.00% Alpha IncTr Due 6/7/49	13,320	3.2%
		CHRB	Charah Solu Inc 8.50% Due 2026	7,590	1.8%
		DHCNL	Divers Healthcare Tr 6.25% SrNote	7,700	1.8%
		GREEL	Greenidge Gen Hlds Inc 8.5%Sr	5,330	1.3%
		HROWL	Harrow Health, Inc. 8.625% SR Due 2026	10,778	2.6%
		MHLA	Maiden Hldgs, Ltd 6.625% 6/14/46	8,380	2.0%
		SCCG	Sachem Cap Corp 8.00% due 09/30/27	9,766	2.3%
		TELZ	Tellurian Inc 8.25% Sr 2028	6,431	1.5%
	Note			69,295	16.6%
	Pref REIT	ACR PRC	ACRES Com Realty Corp 8.625%Lib+5.93%	10,463	2.5%
		BHR PRD	Braemar Hotel&Resorts 8.25% D Cum	16,607	4.0%
		BPYPM	Brookfield Prop Partn LP 6.25% A Cum	2,921	0.7%
		CDR PRC	Cedar Realty Tr, 6.50% C Cum	7,614	1.8%
		EFC PRE	Ellington Financial, Pref E	14,730	3.5%
		HTIBP	Healthcare Tr linc 7.125% B	12,640	3.0%
		IVR PRC	Invesco Mort Capital, 7.50% F/F Series	7,267	1.7%
		MDV PRA	MODIV Inc 7.375% A Cum Red Perp	10,230	2.4%
		MITT PRC	AG Mort Inves Tr, 8.0% C F/F	9,991	2.4%
		NYMTM	New York Mort Tr, 7.875% E F/F Cum	10,723	2.6%
		RITM PRD	Rithm Cap Corp 7.0%	10,037	2.4%
		SACH PRA	Sachem Cap Corp7.75%A	8,970	2.1%
		SQFTP	Presidio Prop Tr 9.375% D Cum	7,442	1.8%
		SRG PRA	Seritage Growth Prop 7.00% A	11,491	2.7%
	Pref REIT			141,125	33.7%
	Preferred	ATLCP	Atlanticus Hldgs Corp 7.625% B Cum	18,224	4.4%
		BW PRA	Babcock&Wilcox Enter 7.75% A Cum	4,756	1.1%
		CDZIP	Cadiz Inc 8.875% A Cum Pref	12,552	3.0%
		FBIOP	Fortress Biotech, 9.375% A	9,199	2.2%
		FGFPP	FG Fin Gr, Inc. , 8.00% A Cum	7,194	1.7%
		GLP PRA	Global Partners (LP) 9.75% A F/F Cum	11,898	2.8%
		HOVNP	Hovnanian Enterpri7.625% Non-Cum	11,040	2.6%
		LFMDP	LifeMD Inc 8.875% A Perp Pref	15,400	3.7%
		LFT PRA	Lument Fin Tr 7.875% A Cum	8,584	2.1%
RILYP		B. Riley Fin 6.875% A	9,275	2.2%	
SLNHP		Soluna Holdings 9.0% A Cum	2,736	0.7%	
Preferred				110,860	26.5%
Fixed Income				321,279	76.7%
High Inc-Growth	High Div	BCX	Blackrock Resources & Commodities Strat	8,880	2.1%
		CSWC	Capital Southwest Corp	10,665	2.5%
		ETO	Eaton Vance Tx Adv Glb Div Fd	7,683	1.8%
		OXLC	Oxford Lane Capital	7,904	1.9%
		PDI	PIMCO Dynamic Credit Inc Fd	6,893	1.6%
		PFFA	Virtus InfaCap US Pref ETF	9,112	2.2%
	High Div			51,137	12.2%
	REIT	ACRE	ARES Com Real Estate Corp	8,288	2.0%
		AGNC	AGNC Invest Cor mREIT	7,358	1.8%
		BRSP	BrightSpire Capital	8,928	2.1%
		MPW	Medical Prop Tr Inc	4,910	1.2%
		NLY	Annaly Cap Mgmt Inc mREIT	4,358	1.0%
	REIT			33,842	8.1%
	High Inc-Growth			84,979	20.3%
TOTAL			418,606	100.0%	