

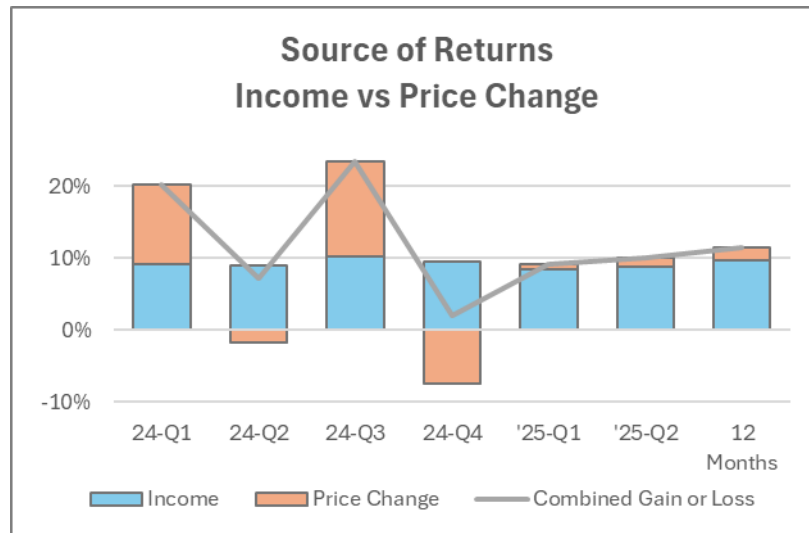
July 2, 2025

## Redacted Client Report

[Inside address]

[Greeting]

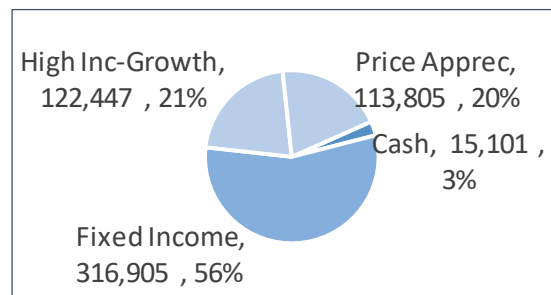
### Overall Performance



Income Statement	24-Q1	24-Q2	24-Q3	24-Q4	'25-Q1	'25-Q2	12 Months
Starting Value <i>(Not Accruals)</i>	490,559	514,341	522,578	552,239	553,811	555,458	522,578
Income	11,139	11,412	13,237	13,018	11,589	12,118	49,962
Mark-to-Market <i>(Price Change)</i>	13,561	-2,220	17,398	-10,417	1,083	1,731	9,795
Expenses	-918	-955	-975	-1,028	-1,025	-1,049	-4,078
Transfers		0	0	0	-10,000	0	-10,000
Ending Value <i>(Not Accruals)</i>	514,341	522,578	552,239	553,811	555,458	571,159	571,159
As % of Starting Value	Annualized (x4)						
Income	9.1%	8.9%	10.1%	9.4%	8.4%	8.7%	9.6%
Price Change	11.1%	-1.7%	13.3%	-7.5%	0.8%	1.2%	1.9%
Combined Gain or Loss	20.1%	7.1%	23.4%	1.9%	9.2%	10.0%	11.4%

### Allocation

Goal	Value	Alloca
Cash	15,101	3%
Fixed Income	316,905	56%
High Inc-Growth	122,447	22%
Price Apprec	113,805	20%
Total	568,258	100%



*An alternative to mutual funds.*

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**Wenzel Analytics, Inc.**

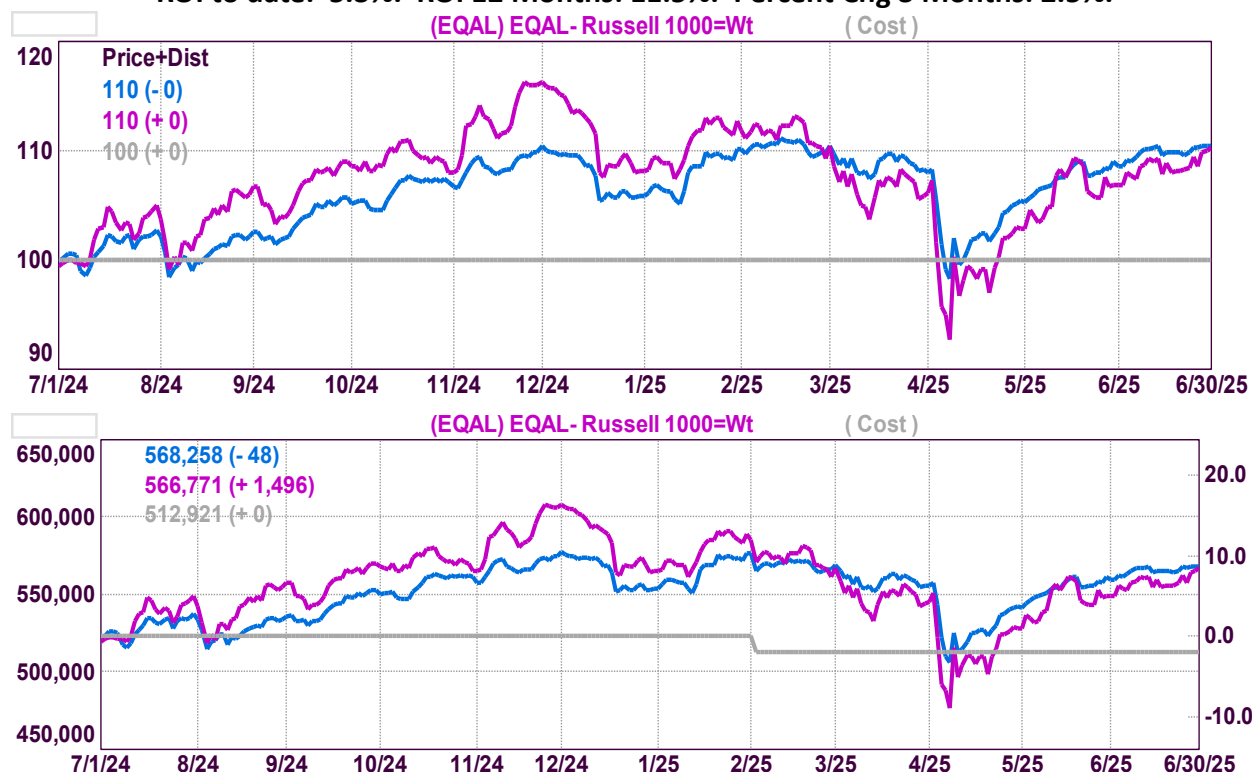
Registered Investment Advisor

8666 Westwind Circle

Eden Prairie, MN 55344

## Overall Total Return in Percent Change and then Dollars

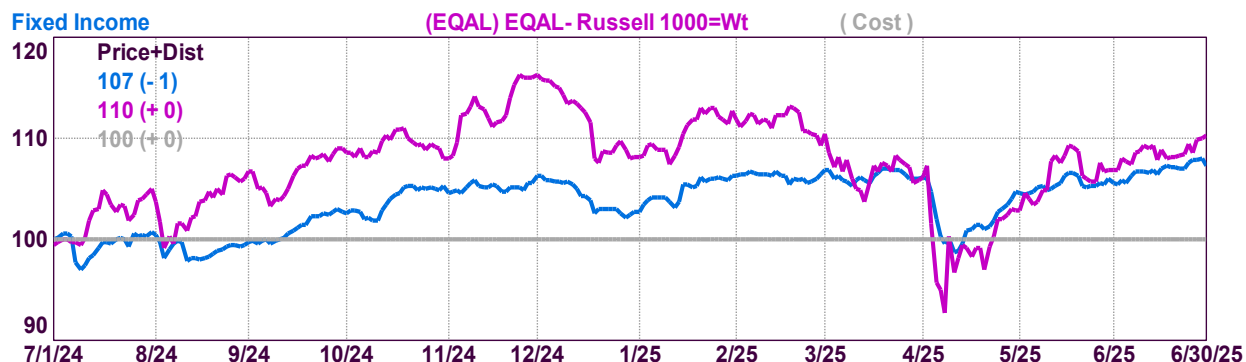
ROI to date: 5.3%. ROI 12 Months: 11.5%. Percent Chg 3 Months: 2.5%.



## Fixed or Locked-In Income

Fixed Income Stats				
Overall Yields (Forward Looking)		3 Month	12 Month	
	Yield on Cost		11.6%	Yield based on purchase prices.
	Current Yield		12.7%	Yield based on current prices.
Position Yields (Forward Looking)		Average	Median	
	Yield on Cost	9.6%	10.0%	Current yield divided by original cost
	Current Yield	10.1%	9.9%	Yield divided by current price
	CAGR	12.2%	11.9%	Compound Annual Growth Rate
	Dividends Next Year	\$40,185		
	CDx3 Average Yield	6.9%		CDx3 database, 10 pt compliant pref stocks (Indus Rated)
	CDx3 Average Yield	7.9%		CDx3 database of U.S. call-protected preferred stocks
Prices		Average	Median	
	Purchase Price	\$20.45	\$20.72	
	Current Price	\$18.97	\$18.85	
Gains when called		34%	Current value divided by call at \$25x shares held. Could wait many years.	
Returns (History)		3 Month	12 Month	
	Dividends Received	\$ 7,070	\$ 29,853	
	Return on Investment (ROI)	1.9%	7.6%	Multiply 3-month to annualize
	Dividends (Yield)	2.3%	10.2%	Dividends paid divided by avg daily valuations
	Price Gains	-0.4%	-2.6%	ROI minus dividend yield
Positions		43		

ROI to date: 5.8%. ROI 12 Months: 7.6%. Percent Chg 3 Months: 1.9%.

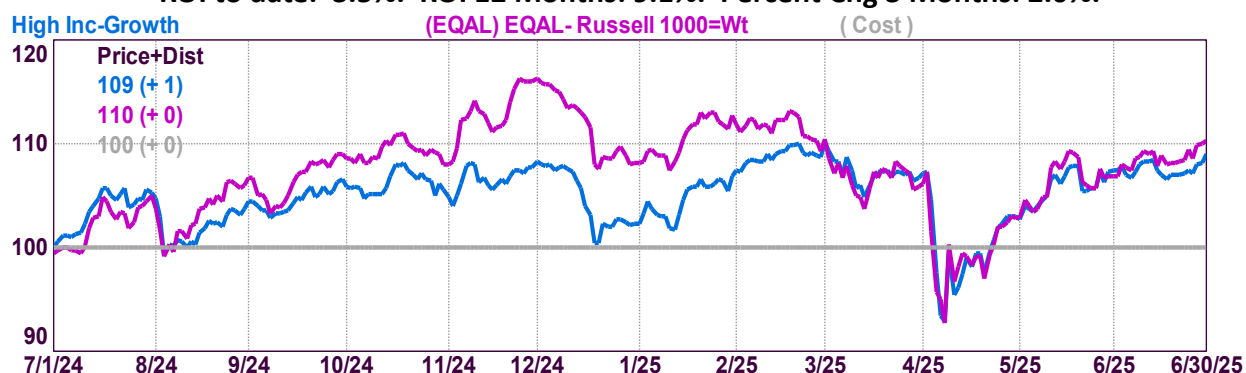


## High Income and Growth

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

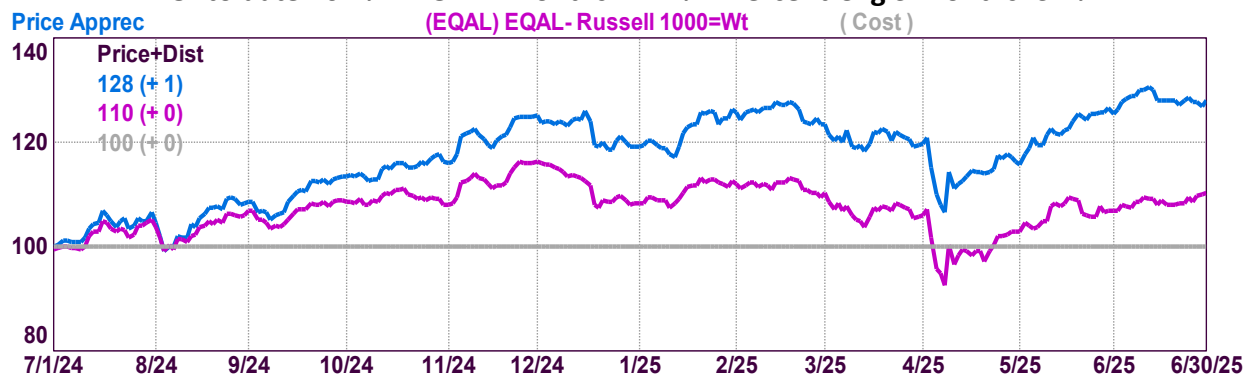
Returns, High Dividend-Growth (History)				
		3 Month	12 Month	Quarterly data not annualized.
	Dividends Received	\$3,630	\$14,221	
	Return on Investment (ROI)	2.0%	7.7%	
	Dividends	3.2%	11.9%	Dividends paid divided by avg daily valuations
	Price Gains	-1.2%	-4.2%	Unrealized gains, or changes in price alone excluding income

**ROI to date: 3.5%. ROI 12 Months: 9.1%. Percent Chg 3 Months: 2.0%.**



## Price Appreciation

**ROI to date: 6.2%. ROI 12 Months: 21.1%. Percent Chg 3 Months: 3.7%.**



## Holdings

Goal	Portfolio	Symbol	Investment Name	CurVal	Client%
Cash				15,101	2.7%
Fixed Income	Note		5 positions listed. Redacted	6,814	1.2%
	Note Total			38,855	6.8%
	Pref REIT		21 positions listed. Redacted	3,732	0.7%
	Pref REIT Total			175,133	30.8%
	Preferred		16 positions listed. Redacted	5,330	0.9%
	Preferred Total			102,917	18.1%
Fixed Income Total				316,905	55.8%
High Inc-Growth	High Div		12 positions listed. Redacted	1,692	0.3%
	High Div Total			81,182	14.3%
	REIT		7 positions listed. Redacted	3,788	0.7%
	REIT Total			41,265	7.3%
High Inc-Growth Total				122,447	21.5%
Price Apprec	Gold Silver	GLD	SPDR Gold Trust	38,104	6.7%
	Intl	EMQQ	Emerge Mkts Internet Ecommerce ETF	6,251	1.1%
		DVYE	iShareEmergMktDivETF	7,163	1.3%
		INQQ	India Internet & Ecom ETF	9,130	1.6%
	Intl Total			22,543	4.0%
	Vardy		4 positions. Micro-cap Moonshots	3,978	0.7%
	Vardy Total			23,320	4.1%
	Conversion	CCLD	Consensus Cloud Inc	7,356	1.3%
	MagicMicro		5 positions. Initiating Magic Formula, Micro	4,095	0.7%
MagicMicro Total				22,482	4.0%
Price Appreciation Total				113,805	20.0%
TOTAL				568,258	100.0%

The Care Cloud Inc (CCLDP) preferred stock had a provision in the Prospectus to do a conversion. Instead of the preferred, we now hold the common stock, which doesn't fall into an allocation portfolio. The common CCLD scores a 92 out of 100 on the Vardy scale I use for buying micro-cap equities. The conversion will be profitable, although the infusion of common stock created anxiety about dilution and the price dropped. I will hold a bit longer until the price recovers and then sell. It is up 71% this past quarter.

I look forward to our regular luncheons. Unless you see a need for adjustments, I don't see any big decisions related to our allocation or how we are positioned. Under Holdings, you can see that I'm moving out of the Vardy and into the Magic [Micro] Formula.

Sincerely,

Encl:

WA Performance Summary  
Invoice  
Letter to all clients