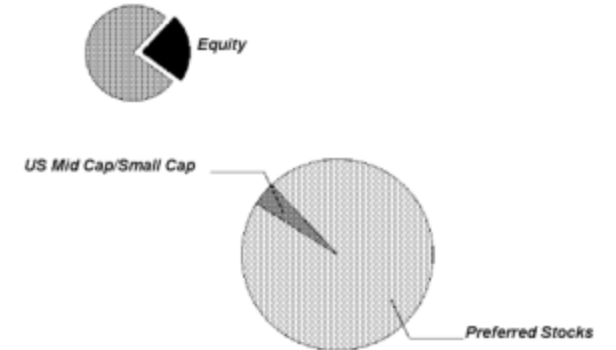


Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|----------------------|------------------------|------------------------|-------------------------|--------------------|
| US Mid Cap/Small Cap | 338,180.00 | 667,560.00 | 329,380.00 | 1% |
| Preferred Stocks | 18,968,000.00 | 16,368,097.20 | (2,599,902.80) | 22% |
| Total Value | \$19,306,180.00 | \$17,035,657.20 | (\$2,270,522.80) | 23% |

| Market Value/Cost | Current Period Value |
|-------------------------|----------------------|
| Market Value | 17,035,657.20 |
| Tax Cost | 17,186,339.00 |
| Unrealized Gain/Loss | (150,681.80) |
| Estimated Annual Income | 1,141,182.30 |
| Yield | 6.70% |

Asset Categories



Note: P indicates position adjusted for Pending Trade Activity.

Equity Detail

| | Quantity | Price | Market Value | Tax Cost Adjusted Original | Unrealized Gain/Loss | Estimated Annual Income Accrued Dividends | Yield |
|-----------------------------|------------|-------|--------------|----------------------------------|-------------------------|--|-------|
| US Mid Cap/Small Cap | | | | | | | |
| DEUTSCHE BK AG LDN BRH | 50,000.000 | 7.99 | 399,500.00 | 352,529.00 | 46,971.00 | | |
| DBL LONG ETN38 | | | | | | | |
| 25154H-55-8 DAG | | | | | | | |