

Value Investment Fund

Financial Results - Seven Years Ending 09/30/26

Three Reports - Balance Sheet; Lifetime to Date Revenues, Expenses, and Changes in Fund Balance; Change in Fund Balance

Report 1 of 3

Value Investment Fund

Balance Sheet

9/30/2026

ASSETS

Cash				\$	3,223	
Restricted Cash (PUT Options) - Required Security with a \$206,400 Exposure					26,660	
Dividends Receivable					-	
Tax Refund (Overpaid Taxes)					3,560	
Securities:						
			Basis		Market	
The Walt Disney Company	678 Shares	\$	70,031	\$	70,472	
Conagra Brands	1,000 Shares		15,630		13,210	
Lululemon Athletica	300 Shares		48,300		28,557	
UDR, Inc.	2,000 Shares		72,300		66,580	
McDonald's	200 Shares		46,900		45,988	
Wendy's	12,000 Shares		103,230		73,560	
		\$	356,391		298,367	*Market Value
TOTAL ASSETS				\$	331,810	

LIABILITIES

Margin Account					20,000	
Tax Deferral/(Benefit) on Unrealized Losses of \$58,024 @28% (See Note 4)					(16,247)	
NET FUND BALANCE				\$	328,057	

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Value Investment Fund

**Statement of Transactions, Expenses and Change in Net Fund Balance
Seven Years of Activity Ending 09/30/26**

Transaction Activity Net of Fees

Gross Proceeds from Sale of Securities	\$ 1,259,314	
Fees to Sell	<u>(11,645)</u>	*Note 1
Net Proceeds from Sale of Securities		\$ 1,247,669
Dividends Earned		32,400
Sale of PUT Options	72,519	
Fees to Close Contracts	<u>(6,561)</u>	*Note 1
Net Proceeds from PUT Options Contracts		65,958
Interest Earned		<u>62</u>
Total Net Proceeds from Sale of Securities, PUT Options, Dividends, & Interest		1,346,027

Expenses

Basis in Securities Sold	\$ 947,366	
Fees to Purchase Securities Sold	<u>10,492</u>	*Note 1
Total Basis in Securities Sold		957,858
Margin Account Interest/Fees		<u>13,400</u>

Gross Operational Change Before Taxes

Taxes Paid @28% of Operational Change (Realized Profit)

NET REALIZED CHANGE IN FUND BALANCE

Unrealized Earnings Net of Taxes (\$58,024 -16,247)

ACCRUAL CHANGE IN FUND BALANCE

374,769
<u>104,935</u>
\$ 269,834
<u>(41,777)</u>
\$ 228,057

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Beginning Fund Balance 10/01/2019 (Starting Basis Contributed)	\$ 100,000
Accrual Change in Fund Balance from Above	<u>228,057</u>
Ending Fund Balance 09/30/26	<u>\$ 328,057</u>

***Notes:**

- 1) Total Fees Paid = \$28,565 includes transactions fees to purchase investments through 09/30/26.
- 2) Margin account charges a 2% upfront fee plus a monthly 1% interest rate for outstanding balances.
- 3) IRS @ 20%; State Taxes @6%; Others 2%
- 4) Unrealized Earnings are reported in the Balance Sheet and adjusted for taxes due if sold on 09/30/26.

Reconciliation Schedules:

Gross Margin from Seven Yr (by Year) Report	\$ 388,494
Less: Margin Account Costs	(13,400)
Less: Tax Difference (\$105,260 - 104,935)	<u>(325)</u>
Gross Operational Change from above:	\$ 374,769
Actual Taxes Paid Through 09/30/26	\$ 108,820
Tax Penalties	(325)
Tax Refund	<u>(3,560)</u>
Actual Tax Obligation over Seven Yrs	\$ 104,935