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 Valu
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**	

Report 2 of 3

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	(11,645)		*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	(6,561)		*Note 1
Net Proceeds from PUT Options Contracts		65,958	
Interest Earned		62	
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	10,492		*Note 1
Total Basis in Securities Sold		957,858	
Margin Account Interest/Fees		13,400	*Note 2
Gross Operational Change Before Taxes		374,769	
Taxes Paid @28% of Operational Change (Realized Profit)		104,935	*Note 3
NET REALIZED CHANGE IN FUND BALANCE		**$ 269,834**	
Unrealized Earnings Net of Taxes ($58,024 -16,247)		(41,777)	*Note 4
ACCRUAL CHANGE IN FUND BALANCE		**$ 228,057**	

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

***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)		(325)
Gross Operational Change from above:	$	374,769
Actual Taxes Paid Through 09/30/26	$	108,820
Tax Penalties		(325)
Tax Refund		(3,560)
Actual Tax Obligation over Seven Yrs	$	104,935