

Value Investment Fund
Railways Pool - Six Years of Results
Through 9/30/2025

Name	Date	\$ Price	Transaction	#	Investment	Date	Price	Gross	Transaction	Net	Realized Gain	Absolute	# of Days	Annualized	
	Purchased	Per Share	Fees/SH	Shares	Basis	Sold	Per Share	Receipts	Fees	Receipts	(Net Receipts Less Investment Basis)	Return	Held	Return	
Canadian Pacific F	10/21/2019	218.99	1.00	113.64153	25,000.00	11/15/2019	241.47	27,441.02	113.64	\$ 27,327.38	\$ 2,327.38	9.31%	27	125.9%	
Norfolk Southern l	10/23/2019	183.86	1.00	135.2375	25,000.00	1/17/2020	207.17	28,017.15	135.24	27,881.91	2,881.91	11.53%	86	48.9%	
CSX	10/25/2019	72.24	1.00	341.3435	25,000.00	2/20/2020	80.59	27,508.87	341.34	27,167.53	2,167.53	8.67%	118	26.8%	
CSX	11/18/2019	70.97	1.00	694.7339	50,000.00	2/20/2020	80.59	55,988.61	694.73	55,293.88	5,293.88	10.59%	95	81.4%	
Norfolk Southern l	2/24/2020	202.29	1.00	122.97702	25,000.00	9/14/2020	220.13	27,070.93	122.98	26,947.95	1,947.95	7.79%	204	13.9%	
Norfolk Southern l	2/24/2020	203.01	1.00	367.62903	75,000.00	9/14/2020	220.13	80,926.18	367.63	80,558.55	5,558.55	7.41%	204	13.9%	
Union Pacific	2/27/2020	156.39	1.00	82.68268	13,013.43	6/5/2020	182.54	15,092.90	82.68	15,010.22	1,996.79	15.34%	99	56.6%	
Norfolk Southern l	4/28/2023	199.00	6.04	100.00	20,504.00	3/5/2024	260.00	26,000.00	500.69	25,499.31	4,995.31	24.36%	313	28.4%	
Norfolk Southern l	9/28/2023	197.52	4.97	200.00	40,498.08	3/5/2024	260.00	52,000.00	1,001.38	50,998.62	10,500.54	25.93%	159	59.5%	
Norfolk Southern l	10/28/2020	202.49	1.00	98.2849	19,999.99	11/9/2020	231.74	22,776.54	98.28	22,678.26	2,678.27	13.39%	13	349.1%	
Union Pacific	10/29/2020	172.98	1.00	114.9557	19,999.99	1/8/2021	215.17	24,735.02	114.96	24,620.06	4,620.07	23.10%	72	117.1%	
Railways Stock Trades											Realized Gains:	\$ 44,968.18			

Name	Date	Terminal Date	Long (>12 Months)	Strike Price	PUT Options	Price /Option	Total \$ Value	Fees	Net \$ Value	Commitment	Exercised
Union Pacific	10/25/2020	2/19/2021	Short	170.00	59.0000	6.60	389.40	59.00	\$ 330.40	10,089	No
Norfolk Southern	12/12/2020	3/1/2021	Short	210.00	94.7868	5.50	521.33	94.79	426.54	20,000	No
Union Pacific	1/31/2021	5/21/2021	Short	175.00	113.6363	6.24	709.09	113.64	595.45	20,000	No
Union Pacific	2/20/2021	6/18/2021	Short	170.00	116.9590	3.05	356.72	116.96	239.76	20,000	No
Union Pacific	2/20/2021	1/20/2023	23 Months (Long)	155.00	128.2051	14.80	1,897.44	128.21	1,769.23	20,000	No
Norfolk Southern	3/28/2021	1/21/2022	Short	190.00	104.7120	4.20	439.79	104.71	335.08	20,000	No
Norfolk Southern	9/29/2022	1/19/2024	15 Months (Long)	145.00	200.0000	6.20	1,240.00	200.00	1,040.00	29,200	No
Union Pacific	12/31/2022	8/18/2023	Short	145.00	200.0000	2.40	480.00	200.00	280.00	29,200	No
Norfolk Southern	9/28/2023	6/21/2024	Short	185.00	200.0000	9.60	1,920.00	200.00	1,720.00	37,200	No

Railways - Sale of PUT Options

PUT Options: \$ 6,736.46

Name	Ex-Dividend Date	Dividend Per Share	# Shares	\$ Earned
Norfolk Southern l	11/1/2019	0.94	135.2375	\$ 127.12
CSX	11/28/2019	0.24	1,036.0774	248.66
Union Pacific	2/28/2020	0.97	82.6827	80.20
Union Pacific	5/28/2020	0.97	82.6827	80.20
Norfolk Southern l	5/7/2020	0.94	490.60606	461.17
Norfolk Southern l	8/6/2020	0.94	490.60606	461.17
Norfolk Southern l	11/5/2020	0.94	98.2849	92.39
Union Pacific	11/30/2020	0.97	114.9557	111.51
Norfolk Southern l	5/4/2023	1.35	100.00	135.00
Norfolk Southern l	8/3/2023	1.35	100.00	135.00
Norfolk Southern l	11/3/2023	1.35	300.00	405.00
Norfolk Southern l	2/2/2024	1.35	300.00	405.00

Dividends

Dividends Received: \$ 2,742.42

Totals

Sale of Securities (Realized Gains)	\$ 44,968
Sale of PUT Options	6,736
Dividends Received	2,742
Total Six Years of Activity Railways Pool:	\$ 54,447