

Value Investment Fund
REITs' Pool Results - Six Years
9/30/2025

Name	Date Purchased	\$ Price Per Share	Transaction Fees/SH	# Shares	Investment Basis	Date Sold	Price Per Share	Gross Receipts	Transaction Fees	Net Receipts	Realized Gain (Net Receipts Less Investment Basis)	Absolute Return
	Equity Residential	10/23/2020	51.05	1.00	192.12296	10,000.00	7/15/2021	83.00	\$ 15,946.21	\$ 192.12	\$ 15,754.09	\$ 5,754.09
Equity Residential	10/25/2020	51.31	1.00	382.336	20,000.00	7/15/2021	83.00	31,733.89	382.34	31,351.55	11,351.55	56.76%
Essex Property Trust	10/24/2020	203.23	1.00	48.9644	10,000.00	6/18/2021	303.00	14,836.21	97.92	14,738.29	4,738.29	47.38%
Essex Property Trust	1/11/2021	229.95	1.00	43.2994	10,000.00	6/18/2021	303.00	13,119.72	86.6	13,033.12	3,033.12	30.33%
UDR, Inc.	10/27/2020	31.95	1.00	606.9803	20,000.00	7/12/2021	52.00	31,562.98	606.98	30,956.00	10,955.99	54.78%
AvalonBay	3/29/2023	160.00	4.22	100.00	16,422.00	7/31/2024	211.00	21,100.00	100.00	21,000.00	4,578.00	27.88%
Essex Property Trust	5/24/2022	278.00	1.00	71.6846	20,000.00	2/6/2025	300.00	21,505.38	71.6846	21,433.70	1,433.69	7.17%
Essex Property Trust	6/14/2022	256.40	1.00	77.700	19,999.98	2/6/2025	300.00	23,310.00	77.70	23,232.30	3,232.32	16.16%
Essex Property Trust	10/10/2022	221.21	1.00	100.00	22,221.00	2/6/2025	300.00	30,000.00	100.00	29,900.00	7,679.00	34.56%
Essex Property Trust	10/21/2022	248.89	1.00	180.00	44,980.00	2/6/2025	300.00	54,000.00	180.000	53,820.00	8,840.00	19.65%

Security Transactions

	Dividend/SH	Shares	Earned		Strike Price	Units	Price	Net Realized				
Essex Property Trust	12/31/2020	2.078	48.9644	101.75	Essex Property Trust	5/25/2022	10/21/2022	260.00	80.00	11.30	\$ 824.00	
UDR	1/8/2021	0.36	606.9803	218.51	Essex Property Trust	6/14/2022	10/21/2022	240.00	100.00	9.90	890.00	
Equity Residential	12/31/2020	0.603	574.45896	346.40	Essex Property Trust	8/15/2025	1/26/2026	240.00	400.00	7.00	2,400.00	
Essex Property Trust	3/31/2021	2.09	92.2638	192.83	Essex Property Trust	12/31/2022	7/21/2023	170.00	100.00	2.50	150.00	
Equity Residential	3/31/2021	0.603	574.45896	346.40	Essex Property Trust	3/15/2023	10/20/2023	200.00	100.00	10.00	900.00	
UDR	4/8/2021	0.3625	606.9803	220.03	PUT Options							\$ 5,164.00
Equity Residential	6/30/2021	0.603	574.45896	346.40	Totals							
UDR	7/8/2021	0.3625	606.9803	220.03	Realized Gains from Security Activity							\$ 61,596.06
Essex Property Trust	6/30/2022	2.25	149.3846	336.12	Sale of PUT Options							5,164.00
Essex Property Trust	9/30/2022	2.20	149.3846	328.65	Dividends Earned							12,134.36
Essex Property Trust	1/3/2023	2.20	429.3846	944.65	Total Net Realized Earnings - REITs							\$ 78,894.42
AvalonBay	3/30/2023	1.65	100.00	165.00								
Essex Property Trust	3/31/2023	2.31	429.3846	991.88								
Essex Property Trust	6/30/2023	2.31	429.3846	991.88								
AvalonBay	6/30/2023	1.65	100.00	165.00								
AvalonBay	12/28/2023	1.65	100.00	165.00								
Essex Property Trust	1/5/2024	2.31	429.3846	991.88								
Essex Property Trust	3/29/2024	2.45	429.3846	1,051.99								
AvalonBay	3/27/2024	1.70	100.00	170.00								
Essex Property Trust	6/28/2024	2.45	429.3846	1,051.99								
AvalonBay	6/28/2024	1.70	100.00	170.00								
Essex Property Trust	9/30/2024	2.45	429.3846	1,051.99								
Essex Property Trust	1/2/2025	2.45	429.3846	1,051.99								
Essex Property Trust	9/30/2025	2.57	200.0000	514.00								

Dividends

\$ 12,134.36