Value Investment Fund
Stock Activity Results - Seven Years
9/30/2026

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	# of Days Held	Annualized Return	Realized Balance To-Date	Notes
Canadian Pacific Railway	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%	2,327.38	*Railroad Fund
Norfolk Southern Railroad	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%	5,209.29	*Railroad Fund
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%	7,376.82	'A'
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%	12,670.70	'A'
Norfolk Southern Railroad	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%	14,618.65	'B'
Norfolk Southern Railroad	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%	20,177.20	'B'
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%	22,173.99	*Railroad Fund
			$ 1,858.24		238,013.42		YEAR ONE:	$ 262,045.66	$ 1,858.24	$ 260,187.42	$ 22,173.99	9.32%				
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	57.54%	266	78.9%	27,928.08	*REITs
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%	264	78.5%	39,279.63	*REITs
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%	237	72.9%	44,017.92	*REITs
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%	159	69.6%	47,051.05	*REITs
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%	261	76.6%	58,007.04	*REITs
Norfolk Southern Railroad	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%	60,685.31	*Railway Fund
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%	65,305.37	*Railway Fund
Comerica Bank	12/11/2020	53.06	1.00	369.9593	20,000.00	1/14/2021	65.00	24,047.35	369.96	23,677.39	3,677.39	18.39%	35	191.7%	68,982.77	*Banking Pool
BNY Mellon	1/24/2021	41.93	1.00	232.9373	10,000.00	8/12/2021	55.00	12,811.55	232.94	12,578.61	2,578.61	25.79%	200	47.1%	71,561.38	*Banking Pool
			$ 3,175.20		139,999.98		YEAR TWO:	$ 191,569.47	$ 2,182.10	$ 189,387.37	$ 49,387.39	35.28%				
Huntington Ingalls	11/30/2021	176.00	1.00	112.9943	19,999.99	3/7/2022	226	25,536.71	112.99	25,423.72	5,423.73	27.12%	98	101.0%	76,985.11	
			$ 362.37				YEAR THREE:	$ 25,536.71	$ 112.99	$ 25,423.72	$ 5,423.73					
Wells Fargo	1/12/2021	33.24	1.00	292.056	10,000.00	10/18/2022	45.00	13,142.52	292.06	12,850.46	2,850.46	28.50%	644	16.1%	79,835.57	*Banking Pool
Wells Fargo	1/14/2021	34.78	1.00	558.9715	20,000.00	10/18/2022	45.00	25,153.72	558.97	24,594.75	4,594.75	22.97%	642	13.1%	84,430.32	*Banking Pool
Wells Fargo	6/18/2021	41.67	1.00	134.3292	5,731.83	10/18/2022	45.00	6,044.81	134.33	5,910.48	178.66	3.12%	122	8.8%	84,608.98	*Banking Pool
Comerica Bank	3/13/2023	30.00	2.00	1,200.00	38,400.00	3/13/2023	50.00	60,000.00	1,200.00	58,800.00	20,400.00	53.13%	1	Infinite	105,008.98	'C'
			$ 3,385.36		74,131.82		YEAR FOUR:	$ 104,341.05	$ 2,185.36	$ 102,155.69	$ 28,023.87	37.80%				
Norfolk Southern Railroad	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%	110,004.29	*Railroad Fund
Norfolk Southern Railroad	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%	120,504.83	*Railroad Fund
Wells Fargo	6/18/2021	41.67	1.00	100.00	4,267.00	3/5/2024	57.00	5,700.00	100.00	5,600.00	1,333.00	31.24%	990	11.5%	121,837.83	*Banking Pool
Wells Fargo	3/17/2023	38.51	1.00	400.00	15,804.00	3/5/2024	57.00	22,800.00	400.00	22,400.00	6,596.00	41.74%	353	43.1%	128,433.83	*Banking Pool
Choice Hotels	3/5/2024	109.46	1.00	100.00	11,046.08	3/15/2024	126.00	12,600.00	100.00	12,500.00	1,453.92	13.16%	11	436.7%	129,887.75	*Hotels
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%	489	20.8%	134,465.75	*REITs
			$ 425.00		108,541.16		YEAR FIVE:	$ 140,200.00	$ 2,202.07	$ 137,997.93	$ 29,456.77					
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%	985	2.6%	135,899.44	*REITs
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%	965	6.1%	139,131.76	*REITs
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%	849	14.9%	146,810.76	*REITs
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%	838	8.6%	155,650.76	*REITs
Huntington Ingalls	11/4/2024	190.00	4.80	200.00	38,960.00	6/26/2025	241.00	48,200.00	200.00	48,000.00	9,040.00	23.20%	234	36.2%	164,690.76	*Military Contrac
Huntington Ingalls	2/6/2025	160.00	1.00	500.00	80,500.00	6/26/2025	241.00	120,500.00	500.00	120,000.00	39,500.00	49.07%	140	127.9%	204,190.76	*Military Contrac
Warner Bros. Discovery	3/7/2024	8.49	0.25	300.00	2,622.00	9/11/2025	16.60	4,980.00	75.00	4,905.00	2,283.00	87.07%	553	57.5%	206,473.76	*Entertainment
Warner Bros. Discovery	3/15/2024	9.06	0.25	1,000.00	9,310.00	9/11/2025	16.60	16,600.00	250.00	16,350.00	7,040.00	75.62%	545	50.6%	213,513.76	*Entertainment
Warner Bros. Discovery	10/25/2024	7.75	0.25	3,000.00	24,000.00	9/11/2025	16.60	49,800.00	750.00	49,050.00	25,050.00	104.38%	319	119.4%	238,563.76	*Entertainment
			$ 2,200.00		262,592.98		YEAR SIX:	$ 368,895.38	$ 2,204.38	$ 366,691.00	$ 104,098.01	39.64%				
Essex Property Trust	8/11/2025	252.08	1.00	200	50,616.00	6/5/2026	287.63	57,526.00	200	57,326.00	6,710.00	13.26%	297	20.05%	245,273.76	*REITs
Target	9/15/2025	90.00	1.00	500	45,500.00	8/13/2026	156.00	78,000.00	500	77,500.00	32,000.00	70.3%	334	76.8%	277,273.76	*Retail
Target	11/10/2025	90.000	1.00	200	18,200.00	8/13/2026	156.00	31,200.00	200	31,000.00	12,800.00	70.3%	277	92.7%	290,073.76	*Retail
			$ 900.00		114,316.00		YEAR SEVEN:	$ 166,726.00	$ 900.00	$ 165,826.00	$ 51,510.00	45.06%				

Notes:

A - Although purchased separately, both tranches were sold together.

B - Both tranches of NSC were sold together. In March of 2020, the market incurred the Bear effects of COVID.

C - There was a banking crisis causing an industry-wide issue, bought around 9:45 AM, and Comerica recovered within 2 hours to $50.85 at 11:47 AM; Fund sold at 11:43 AM. In addition, the Fund paid an extra dollar per share to utilize the Margin Account at purchase.

Existing Portfolio - Year End 09/30/26

Wendy's	8/4/2025	10.00	0.25	3,000.00	30,750.00
Wendy's	10/13/2025	8.75	0.25	3,000.00	27,000.00
Wendy's	1/27/2026	8.00	0.25	3,000.00	24,750.00
Wendy's	6/5/2026	6.66	0.25	3,000.00	20,730.00
Lululemon Athletica	9/16/2025	160.00	1.00	300.00	48,300.00
Conagra Brands	3/26/2026	15.38	0.25	1,000.00	15,630.00
UDR, Inc.	3/20/2026	35.00	1.00	1,000.00	36,000.00
UDR, Inc.	9/11/2026	35.30	1.00	1,000.00	36,300.00
McDonald's	9/23/2026	235.00	1.00	100.00	23,600.00
McDonald's	9/30/2026	232.00	1.00	100.00	23,300.00
The Walt Disney Company	5/9/2022	110.00	1.00	180.1801	19,999.99
The Walt Disney Company	5/12/2022	105.00	1.00	200.00	21,200.00
The Walt Disney Company	5/12/2022	100.00	1.00	198.0198	20,000.00
The Walt Disney Company	7/18/2023	85.58	2.732	100.00	8,831.16
Cost Basis of Portfolio:					**$ 356,391.15**