Value Investment Fund
Financial Results - Six Years Ending 09/30/25
Three Reports

Report 1 of 3

Value Investment Fund
Balance Sheet
9/30/2025

ASSETS					
Cash				$ 60,919	
Dividends Receivable				514	
Securities:		Basis	Market		
The Walt Disney Company	678 Shares	$ 70,031	$ 76,976		
Essex Property Trust	200 Shares	50,616	53,332		
Lululemon Athletica	300 Shares	48,300	53,079		
Target	500 Shares	45,500	44,350		
Wendy's	3,000 Shares	30,750	26,730		
		$ 245,197		254,467	*Unrealized Gain of $9,270
TOTAL ASSETS				**$ 315,900**	
LIABILITIES					
Tax Deferral on Unrealized Gains of $9,270 @28%				2,596	
NET FUND BALANCE				**$ 313,304**	

Report 2 of 3

Beginning Fund Balance 10/01/2019 (Starting Basis Contributed)	$ 100,000	
Accrual Change in Fund Balance from Below	213,304	
Ending Fund Balance 09/30/25		**$ 313,304**

Value Investment Fund
Statement of Transactions, Expenses and Change in Net Fund Balance
Six Years of Activity Ending 09/30/25

Transaction Activity Net of Fees			
Gross Proceeds from Sale of Securities	$ 1,092,588		
Fees to Sell	(10,745)		*Note 1
Net Proceeds from Sale of Securities		$ 1,081,843	
Dividends Earned		21,405	
Sale of PUT Options	47,564		
Fees to Close Contracts	(5,261)		*Note 1
Net Proceeds from PUT Options Contracts		42,303	
Total Net Proceeds from Sale of Securities, PUT Options, & Dividends		1,145,551	
Expenses			
Basis in Securities Sold	$ 833,950		
Fees to Purchase Securities Sold	9,592		*Note 1
Total Basis in Securities Sold		843,542	
Margin Account Interest/Fees		9,437	*Note 2
Gross Operational Change Before Taxes		292,572	
Taxes Paid @28% of Operational Change (Realized Profit)		85,942	*Note 3
NET REALIZED CHANGE IN FUND BALANCE		**$ 206,630**	
Unrealized Earnings Net of Taxes ($9,270 - 2,596)		6,674	*Note 4
ACCRUAL CHANGE IN FUND BALANCE		**$ 213,304**	

***Notes:**

1) Total Fees Paid = $28,296 includes transactions fees to purchase investments @09/30/25.
2) Margin account charged a 2% upfront fee plus a monthly 1% interest rate for existing balance.
3) IRS @ 22%; State Taxes @6%
4) Unrealized Earnings are reported in the Balance Sheet and adjusted for taxes due if sold on 09/30/25.