

Value Investment Fund
PUT Options Activity Results - Six Years
9/30/2025

*No Activity During the First Year of the Value Investment Fund

<u>Name</u>	<u>Date</u>	<u>Terminal Date</u>	<u>Long (>12 Months) /Short</u>	<u>Strike Price</u>	<u>PUT Options</u>	<u>Price /Option</u>	<u>Total \$ Value</u>	<u>Fees</u>	<u>Net \$ Value</u>	<u>Commitment</u>	<u>Exercised</u>	<u>Cumulative Earnings</u>
Union Pacific	10/25/2020	2/19/2021	Short	170.00	59.0000	6.60	389.40	59.00	330.40	10,089	No	330.40
Norfolk Southern	12/12/2020	3/1/2021	Short	210.00	94.7868	5.50	521.33	94.79	426.54	20,000	No	756.94
Union Pacific	1/31/2021	5/21/2021	Short	175.00	113.6363	6.24	709.09	113.64	595.45	20,000	No	1,352.39
Union Pacific	2/20/2021	6/18/2021	Short	170.00	116.9590	3.05	356.72	116.96	239.76	20,000	No	1,592.15
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	3,361.38
Norfolk Southern	3/28/2021	1/21/2022	Short	190.00	104.7120	4.20	439.79	104.71	335.08	20,000	No	3,696.46
YEAR TWO RESULTS:								\$ 617.31	\$ 3,696.46			
Huntington Ingalls Shipbuilding	1/7/2022	6/17/2022	Short	170.00	116.9591	5.90	690.06	116.96	573.10	20,000	No	4,269.56
J.P. Morgan Chase	5/3/2022	6/13/2023	13 Months (Long)	80.00	246.9135	2.76	681.62	246.91	434.71	20,000	No	4,704.27
The Walt Disney Company	5/9/2022	10/21/2022	Short	105.00	200.0000	9.80	1,960.00	200.00	1,760.00	21,200	YES	6,464.27
Essex Property Trust	5/25/2022	10/21/2022	Short	260.00	80.0000	11.30	904.00	80.00	824.00	20,880	YES	7,288.27
Essex Property Trust	6/14/2022	10/21/2022	Short	240.00	100.0000	9.90	990.00	100.00	890.00	24,100	YES	8,178.27
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	9,218.27
YEAR THREE RESULTS:								\$ 943.87	\$ 5,521.81			
Essex Property Trust	12/31/2022	7/21/2023	Short	170.00	100.0000	2.50	250.00	100.00	150.00	17,100	No	9,368.27
Union Pacific	12/31/2022	8/18/2023	Short	145.00	200.0000	2.40	480.00	200.00	280.00	29,200	No	9,648.27
L3 Harris	12/31/2022	10/20/2023	Short	150.00	100.0000	4.30	430.00	100.00	330.00	15,100	No	9,978.27
Marriott	12/31/2022	1/19/2024	13 Months (Long)	90.00	100.0000	2.55	255.00	100.00	155.00	9,100	No	10,133.27
Essex Property Trust	3/15/2023	10/20/2023	Short	200.00	100.0000	10.00	1,000.00	100.00	900.00	20,100	No	11,033.27
Huntington Ingalls Shipbuilding	3/17/2023	6/21/2024	15 Months (Long)	185.00	200.0000	5.20	1,040.00	200.00	840.00	37,200	No	11,873.27
The Walt Disney Company	7/18/2023	6/21/2024	Short	85.00	300.0000	7.20	2,160.00	300.00	1,860.00	25,800	No	13,733.27
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	15,453.27
YEAR FOUR RESULTS:								\$ 1,300.00	\$ 6,235.00			
NO ACTIVITY FROM 10/01/23 - 09/30/24												
Huntington Ingalls Shipbuilding	11/6/2024	6/20/2025	Short	185.00	500.0000	1.00	6,850.00	500.00	6,350.00	93,000	No	21,803.27
Huntington Ingalls Shipbuilding	2/23/2025	6/20/2025	Short	150.00	500.0000	8.20	4,100.00	500.00	3,600.00	75,500	No	25,403.27
Essex Property Trust	8/15/2025	1/26/2026	Short	240.00	400.0000	7.00	2,800.00	400.00	2,400.00	96,400	Not Matured	27,803.27
Target	9/17/2025	12/17/2027	27 Months (Long)	85.00	1,000.00	15.50	15,500.00	1,000.00	14,500.00	86,000	Not Matured	42,303.27
YEAR SIX RESULTS:								\$ 2,400.00	\$ 26,850.00			
Totals:								\$ 5,261.18	\$ 42,303.27			