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

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

Name	Date	Terminal Date	Long (>12 Months) /Short	Strike Price	PUT Options	Price /Option	Total $ Value	Fees	Net $ Value	Commitment	Exercised	Cumulative Earnings
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	No	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**			
Essex Property Trust	1/30/2026	7/17/2026	Short	240.00	500.00	9.20	4,600.00	500.00	4,100.00	120,500	No	46,403.27
Lululemon	6/29/2026	3/19/2027	Short	100.00	300.00	11.05	3,315.00	300.00	3,015.00	30,100	Not Matured	49,418.27
Lululemon	9/15/2026	12/18/2026	Short	100.00	300.00	9.00	2,700.00	300.00	2,400.00	30,100	Not Matured	51,818.27
McDonald's	9/30/2026	1/19/2029	28 Months (Long)	300.00	200.00	71.70	14,340.00	200.00	14,140.00	60,200	Not Matured	65,958.27
						YEAR SEVEN RESULTS:		**$ 1,300.00**	**$ 23,655.00**			
							Totals:	**$ 6,561.18**	**$ 65,958.27**			

Restricted Cash Calculation:

Target	Long	10% Min	8,600.00
Lululemon (06/29/26)	Short	20% Min	6,020.00
Lululemon (09/30/26)	Short	20% Min	6,020.00
McDonald's	Long	10% Min	6,020.00
Required Cash Reserves for PUT Options			$ 26,660.00

Financial Exposure:

Target	$86,000	Strike Price of $85/Share; Strike Date 12/17/27; Market Price on 09/30/26 = $156.69
Lululemon	$30,100	Strike Price of $100/Share; Strike Date 12/18/26; Market Price on 09/30/26 = $96.16
Lululemon	$30,100	Strike Price of $100/Share; Strike Date 03/19/2027; Market Price on 09/30/26 = $96.16
McDonalds	$60,200	Strike Price of $300/Share; Strike Date 01/19/2029; Market Price on 09/30/26 = $230.94
Total:	$206,400	

*Cash Reserves cover 12.9% of the $206,400 financial exposure.

*At fiscal year-end 09/30/26, the Value Investment Fund has an additional $80,000 of open credit available via its Margin Account to cover any financial obligation due within the next three months.