VALUE CONTRARIAN
ASSET MANAGEMENT

VALUE CONTRARIAN EQUITY FUND PERFORMANCE [1]
1990-2026

Year-End: Dec. 31	Value/ Contrarian Net Asset Value (After Distributions)	Annual Distributions Per Share	Value/ Contrarian Total Return
1990	$1,103.16	-	+0%
1991	$1,506.57	-	+37%
1992	$1,904.72	-	+26%
1993	$2,554.32	-	+34.1%
1994	$2,650.58	-	+3.8%
1995	$2,949.57	-	+11.3%
1996	$3,878.45	-	+31.5%
1997	$1,342.55	$39.93	+38.3%
1998	$1,416.48	$26.47	+7.5%
1999	$1,461.46	$35.61	+5.7%
2000	$1,622.77	$104.64	+18.2%
2001	$1,740.30	$0.00	+7.2%
2002	$1,641.24	$32.81	-(3.8)%
2003	$1,930.99	$164.08	+27.7%
2004	$2,067.47	$66.97	+10.5%
2005	$2,364.43	$0.00	+14.4%
2006	$2514.21	$89.93	+10.1%
2007	$2,451.74	$100.27	+1.5%
2008	$1,817.73	$25.28	-(25.8)%
2009	$2,391.83	$15.55	+34.2%
2010	$2,416.00	$263.15	+11.02%
2011	$2,305.18	$79.65	-(1.39)%
2012	$2,527.44	$45.23	+11.6%
2013	$2,907.74	$219.89	+23.75%
2014	$3,127.928	$168.43	+13.41%
2015	$3,157.61	$0.00	+1.04%
2016	$3,593.44	$6.74	+14.02%
2017	$3,471.48	$318.49	+5.5%
2018	$3,210.55	$173.69	-(2.51)%
2019	$3,229.57	$141.07	+5.0%
2020	$3,753.61	$27.39	+17.07%
2021	$4,203.71	$246.50	+18.56%
2022	$4,032.64	$56.86	-(2.72)%
2023	$4,173.59	$27.69	+4.18%
2024	$4,361.79	$680.37	+20.81
2025	$4,452.03	$131.60	+5.09%
Oct 31st, 2026	**$4,767.84**	**-**	**+7.09%**

[1]The Value/ Contrarian Fund commenced on April 1, 1988 at $1,000.00 per unit, as a private partnership. On January 1, 1997 the Value Contrarian Fund became available for sale to the public through the filing of an offering memorandum. The Net Asset Value (N.A.V.) per share on January 1, 1997 was reset at $1,000.00.

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