

Tuesday, July 07, 2026

Volume 57 No. 7



NOTICE – Items in this issue will be listed online weekly and printed monthly.

NEW COMPANY DESCRIPTIONS

(For details on individual listings, see the News Section of this issue)

Masterworks Vault 1, LLC
Masterworks Vault 2 LLC
Masterworks Vault 3 LLC
Masterworks Vault 4 LLC
Masterworks Vault 5, LLC

AEROVIRONMENT, INC.

Annual Report

Consolidated Income Statement, Years Ended Apr. 30 (\$000):

	2026	2025	2024
Total revenues	1,976,845	820,627	716,720
Product	959,230	404,347	340,174
Service	516,973	97,644	92,615
Total cost of sales	1,476,203	501,991	432,789
Total gross margin ...	500,642	318,636	283,931
Selling, general and administrative	443,251	158,753	114,420
Research & development expenses	127,678	100,729	97,687
Impairment of goodwill	240,708	18,359	...
Income (loss) from operations	(310,995)	40,795	71,824
Other income (expense), net	10,986	1,057	(4,373)
Income (loss) before income taxes ..	(305,622)	39,664	63,231
Current provision (benefit) for income taxes - federal	(349)	21,901	20,990
Current provision (benefit) for income taxes - state	3,896	(320)	1,511
Current provision (benefit) for income taxes - foreign	523	...	(76)
Total current provision (benefit) for income taxes	4,070	21,581	22,425
Deferred provision (benefit) for income taxes - federal	(19,494)	(19,301)	(18,844)
Deferred provision (benefit) for income taxes - state	(7,635)	(734)	(625)
Deferred provision (benefit) for income taxes - foreign	...	(664)	(1,065)
Total deferred provision (benefit) for income taxes	(27,129)	(20,699)	(20,534)
Provision (benefit from) for income taxes	(23,059)	882	1,891
Equity method investment income (loss), net of tax	17,441	4,837	(1,674)
Net income (loss)			

from continuing operations	(282,563)	38,782	61,340
Net income (loss) attributable to AeroVironment, Inc. .	(265,122)	43,619	59,666
Weighted average shares outstanding - basic	49,087	28,019	27,203
Weighted average shares outstanding - diluted	49,087	28,173	27,328
Year end shares outstanding	50,611	28,268	28,134
Net income (loss) per share from continuing operations - basic	\$(5.40)	\$1.56	\$2.19
Net income (loss) per share - basic	\$(5.40)	\$1.56	\$2.19
Net income (loss) per share from continuing operations - diluted	\$(5.40)	\$1.55	\$2.18
Net income (loss) per share - diluted	\$(5.40)	\$1.55	\$2.18
Number of full time employees	3,991	1,456	1,403
Number of part time employees	100	19	25
Number of common stockholders	435	419	106
Foreign currency translation adjustments	...	...	(1,140)
Product Sales	1,415,349	692,722	585,771
Contract Services	561,496	127,905	130,949
Interest (expense) Income, Net	(5,613)	(2,188)	(4,220)
Total number of employees	4,091	1,475	1,428

Consolidated Balance Sheet, Years Ended Apr. 30 (\$000):

	2026	2025
Cash and cash equivalents	377,325	40,862
Short-term investments	254,972	...
Accounts receivable, gross	318,128	102,170
Less: allowance for doubtful accounts	1,961	203
Accounts receivable, net of allowance for doubtful accounts of \$815 at January 26, 2013 and \$921 at April 30, 2012	316,167	101,967
Unbilled receivables & retentions	570,408	290,009
Raw materials	156,200	52,567
Work in process	73,289	73,434
Finished goods	119,957	46,761
Inventories	312,856	144,090
Inventories - Gross	349,446	172,762
Inventories - Balancing value	(36,590)	(28,672)
Income taxes receivable	6,210	622
Prepaid expenses and other current assets	52,485	28,966

Total current assets	1,890,423	606,516
Long-term investments	81,128	31,627
Equity securities and warrants	29,059	1,204
In-service ISR assets	3,987	1,486
Leasehold improvements	85,143	31,472
Machinery & equipment	185,263	131,236
Computer equipment & software	12,028	7,324
Construction in process	24,622	8,304
Computer equipment and software	61,930	50,617
Property & equipment, gross	372,973	230,439
Accumulated depreciation and amortization	206,254	179,735
Property and equipment, net	166,719	50,704
Operating lease right-of-use assets	100,392	31,879
Deferred income taxes	...	61,460
Intangible Assets -Net	929,826	48,711
Goodwill	2,493,678	256,781
Other assets	54,576	32,889
Equity method investments-Investment in limited partnership funds	52,069	30,423
Total assets	5,716,742	1,120,567
Accounts Payable	160,507	72,462
Wages & related accruals	98,056	44,253
Current operating lease liabilities	17,594	10,479
Income taxes payable	524	356
Other current liabilities	82,949	28,659
Customer Advances	79,607	15,952
Total current liabilities	439,237	172,161
Long-Term Debt excluding Capitalized Leases	728,967	30,000
Non-current operating lease liabilities	88,228	23,812
Other non-current liabilities	1,986	2,026
Liability for uncertain tax positions	7,430	6,061
Deferred income taxes	50,494	...
Issued and outstanding shares	6	4
Additional paid-in capital	4,396,845	618,711
Foreign currency translation adjustments	(5,420)	(5,592)
Accumulated other comprehensive loss	(5,635)	(6,514)
Comprehensive Income - Other	(215)	(922)
Retained Earnings	9,184	274,306
Total AeroVironment, Inc. stockholders' equity (deficit)	4,400,400	886,507
Total equity (deficit)	4,400,400	886,507

Recent Dividends:

1. AeroVironment, Inc. common.
No dividends paid.

Annual Dividends:

1. AeroVironment, Inc. common.
No dividends paid.

CASEY'S GENERAL STORES, INC. Annual Report

Consolidated Income Statement, Years Ended Apr. 30 (\$):			
	2026	2025	2024
Fuel	10,615,407,000	9,776,033,000	9,402,071,000
Grocery And Other Merchandise	4,563,614,000	4,143,887,000	3,727,394,000
Prepared Food And Fountain	1,776,828,000	1,611,762,000	1,461,600,000
Total revenue	17,561,101,000	15,940,899,000	14,862,913,000
Franchise revenue	605,252,000	409,217,000	271,848,000
Total revenue	17,561,101,000	15,940,899,000	14,862,913,000
Cost of goods sold (exclusive of depreciation and amortization, shown separately below) ..	13,240,060,000	12,188,496,000	11,515,002,000
Operating expenses ..	2,837,426,000	2,552,356,000	2,288,513,000
Depreciation and amortization	449,958,000	403,647,000	349,797,000
Income (loss) before income taxes ..	937,023,000	712,449,000	656,160,000
Current federal tax expense (benefit)	100,710,000	85,207,000	78,542,000
Current state tax expense (benefit)	27,093,000	20,764,000	22,394,000
Total current tax expense (benefit)	127,803,000	105,971,000	100,936,000
Deferred Tax expense	85,505,000	59,958,000	53,252,000
State	9,267,000	...	...
Deferred tax expense (benefit)	94,772,000	59,958,000	53,252,000
Reported Net Income After Tax	714,448,000	546,520,000	501,972,000
Federal & state income taxes	222,575,000	165,929,000	154,188,000
Net income (loss)	714,448,000	546,520,000	501,972,000
Weighted average shares outstanding - basic	37,065,319	37,116,152	37,164,022
Weighted average shares outstanding - diluted	37,281,653	37,343,012	37,370,306
Year end shares outstanding	36,904,285	37,119,083	37,008,488
Earnings (loss) per share - continuing operations - basic	\$19.28	\$14.72	\$13.51
Net income (loss) per common share - basic	\$19.28	\$14.72	\$13.51
Earnings (loss) per share - continuing operations - diluted	\$19.16	\$14.64	\$13.43
Net income (loss) per common share - diluted	\$19.16	\$14.64	\$13.43
Common DPS - by Period End Date - Gross	\$2.36	\$2.07	\$1.67
Number of full time employees	23,490	23,338	20,935
Number of part time employees	26,358	25,934	24,424
Total number of employees	49,848	49,272	45,359
Number of common stockholders	1,297	1,355	1,441
Interest, net	(96,634,000)	(83,951,000)	(53,441,000)

Consolidated Balance Sheet, Years Ended Apr. 30 (\$):			
	2026	2025	
Cash and cash equivalents	522,991,000	326,662,000	
Receivables - Balancing value	162,573,000	123,316,000	
Receivables - other	80,929,000	57,430,000	
Receivables	243,502,000	180,746,000	
Fuel	216,957,000	135,730,000	
Merchandise	340,194,000	344,304,000	
Inventories	557,151,000	480,034,000	
Prepaid expenses	29,783,000	24,641,000	
Income taxes receivable	10,585,000	770,000	

Total current assets	1,364,012,000	1,012,853,000	
Land	1,496,529,000	1,429,673,000	
Buildings & leasehold improvements	...	8,535,447,000	
Machinery & equipment	3,561,976,000	3,314,403,000	
Finance lease right-of-use assets	432,640,000	417,046,000	
Leasehold interest in property & equipment	134,388,000	120,670,000	
Construction in process	171,314,000	131,151,000	
Buildings and leasehold improvements	3,829,703,000	3,539,550,000	
Property & equipment, at cost	9,193,910,000	...	
Accumulated depreciation and amortization	3,444,442,000	3,122,203,000	
Net property and equipment - Balancing value	5,749,468,000	5,413,244,000	
Other assets, net of amortization	121,249,000	120,082,000	
Goodwill	1,268,686,000	1,244,893,000	
Total assets	8,936,055,000	8,208,118,000	
Current maturities of long-term debt	101,357,000	94,925,000	
Accounts payable - affiliates	823,804,000	620,447,000	
Accrued wages & related taxes	105,119,000	80,633,000	
Accrued property taxes	208,766,000	189,870,000	
Insurance accruals	35,100,000	41,328,000	
Other accrued expenses	62,263,000	59,843,000	
Operating lease liabilities	14,197,000	14,647,000	
Total current liabilities	1,350,606,000	1,101,693,000	
Deferred income taxes	739,843,000	646,905,000	
Other long-term liabilities	72,226,000	69,380,000	
Insurance accruals, net of current portion	32,140,000	33,143,000	
Deferred Tax - Credit - Liability	993,017,000	876,942,000	
Deferred Tax - Debit - Liability	(253,174,000)	(230,037,000)	
Operating lease liabilities, net of current portion	459,284,000	434,707,000	
Total liabilities	4,984,336,000	4,699,448,000	
Common stock, no par value	...	49,605,000	
Retained Earnings	3,951,719,000	3,459,065,000	
Total shareholders' equity (deficit)	3,951,719,000	3,508,670,000	
Rep Total Equity & Minority Interest	3,951,719,000	3,508,670,000	

Recent Dividends:**1. Casey's General Stores, Inc. common.**

ExDate	Amt	Declared	Record	Payable
01/31/2023	0.38	12/06/2022	02/01/2023	02/15/2023
04/28/2023	0.38	03/07/2023	05/01/2023	05/15/2023
07/31/2023	0.43	06/06/2023	08/01/2023	08/15/2023
10/31/2023	0.43	09/07/2023	11/01/2023	11/15/2023
01/31/2024	0.43	12/11/2023	02/01/2024	02/15/2024
04/30/2024	0.43	03/11/2024	05/01/2024	05/15/2024
08/01/2024	0.50	06/11/2024	08/01/2024	08/15/2024
11/01/2024	0.50	09/04/2024	11/01/2024	11/15/2024
02/03/2025	0.50	12/05/2024	02/03/2025	02/17/2025
05/01/2025	0.50	03/11/2025	05/01/2025	05/15/2025
08/01/2025	0.57	06/09/2025	08/01/2025	08/15/2025
11/01/2025	0.57	09/08/2025	11/01/2025	11/14/2025
01/30/2026	0.57	12/04/2025	02/01/2026	02/13/2026
05/01/2026	0.57	03/09/2026	05/01/2026	05/15/2026

Annual Dividends:**1. Casey's General Stores, Inc. common.**

2023	1.62	2024	1.86	2025	2.14
2026	1.14				

COMTECH TELECOMMUNICATIONS CORP.**Earnings, 9 mos. to Apr 30 (Consol. - \$):**

2026	2025
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Total Revenues	323,797,000	369,161,000
Cost & expenses	316,228,000	493,440,000
Operating income	(7,115,000)	140,959,000
Gains or losses	9,763,000	15,450,000
Net before taxes	(31,240,000)	163,847,000
Income taxes	1,727,000	(635,000)
Net income	(32,967,000)	163,212,000
Balance for common	(54,205,000)	192,689,000
Earnings common share		
Primary	\$(1.82)	\$(6.56)
Fully Diluted	\$(1.82)	\$(6.56)
Common Shares:		
Full Diluted	29,823,000	29,395,000
Year-end	29,914,425	29,362,343

MASTERWORKS VAULT 1, LLC**History:** Incorporated in Delaware on Nov. 9, 2022.

Business Summary: Masterworks Vault 1 facilitates investment in individual works of art ("Artworks") that will be owned by individual series of the Co. Co. is engaged in the activities relating to an investment in, maintenance, promotion and the eventual sale of the Artworks.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiaries

Series 300
Series 309
Series 315
Series 316
Series 318
Series 319
Series 320
Series 323
Series 329
Series 336
Series 338
Series 339
Series 340
Series 343
Series 344
Series 345
Series 346
Series 348
Series 360
Series 362
Series 365
Series 370
Series 372
Series 374
Series 377
Series 386
Series 386
Series 411
Series 415
Series 417
Series 420
Series 421
Series 423
Series 429
Series 442
Series 446
Series 451
Series 463
Series 467
Series 486
Series 469
Series 488
Series 453
Series 470
Series 489
Series 506
Series 508
Series 522

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer
Joshua B. Goldstein, General Counsel; Secretary

Directors

Joshua B. Goldstein, Director
Nigel S. Glenday, Director

Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Joshua B. Goldstein, Esq.

Transfer Agent: Equity Stock Transfer, LLC

Address: 1 World Trade Center 57th Floor, Manhattan, NY 10007

Tel: 914 434-5277

Web: www.masterworks.com

Email: selbedeiwy@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2025	2024	2023
Royalties	480	360	...
Total Income	480	360	123,230
Gross profit	...	360	123,230
General & administrative	...	...	43,440
Share-based compensation - administrative services fees	666,726	366,917	...
Total operating expense	666,726	366,917	43,440
Profit/loss from operations	...	(366,557)	79,790
Net income (loss)	(666,246)	(366,557)	79,790
Year end shares outstanding	2,718,324	1,905,722	1,600,350

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2025	2024
Cash & cash equivalents	875,198	100,062
Receivable from Affiliates	77,177	100
Total current assets	952,375	100,162
Artwork	53,290,000	39,104,000
Total assets	54,242,375	39,204,162
Unsettled subscriptions & investor deposits	943,740	91,310
Amounts due to affiliate for purchase of artwork	103,980	1,729,560
Other amounts due to affiliates	2,175	4,572
Total current liabilities	1,049,895	1,825,442
Total liabilities	1,049,895	1,825,442
Members' Equity	52,218,381	36,970,023
Noncontrolling interests in consolidated subsidiary	974,099	408,697
Total Members' Equity	53,192,480	37,378,720

Capital Stock: 1. Masterworks Vault 1, LLC series 420; no par.

AUTHORIZED-30,550 shs.

OUTSTANDING-June 24, 2026, 30,550 shs; no par.

2. Masterworks Vault 1, LLC series 377; no par.

AUTHORIZED-13,600 shs.

OUTSTANDING-June 24, 2026, 13,600 shs; no par.

3. Masterworks Vault 1, LLC series 417; no par.

AUTHORIZED-49,950 shs.

OUTSTANDING-June 24, 2026, 49,950 shs; no par.

4. Masterworks Vault 1, LLC series 425; no par.

AUTHORIZED-1 shs.

OUTSTANDING-May 17, 2024, 1 shs; no par.

5. Masterworks Vault 1, LLC series 300; no par.

AUTHORIZED-78,000 shs.

OUTSTANDING-June 24, 2026, 78,000 shs; no par.

6. Masterworks Vault 1, LLC series 309; no par.

AUTHORIZED-86,417 shs.

OUTSTANDING-June 24, 2026, 86,417 shs; no par.

7. Masterworks Vault 1, LLC series 315; no par.

AUTHORIZED-31,700 shs.

OUTSTANDING-June 24, 2026, 31,700 shs; no par.

8. Masterworks Vault 1, LLC series 316; no par.

AUTHORIZED-47,200 shs.

OUTSTANDING-June 24, 2026, 47,200 shs; no par.

9. Masterworks Vault 1, LLC series 318; no par.

AUTHORIZED-18,608 shs.

OUTSTANDING-June 24, 2026, 18,608 shs; no par.

10. Masterworks Vault 1, LLC series 319; no par.

AUTHORIZED-31,300 shs.

OUTSTANDING-June 24, 2026, 31,300 shs; no par.

11. Masterworks Vault 1, LLC series 322; no par.

AUTHORIZED-23,850 shs.

OUTSTANDING-Dec. 31, 2023, 23,850 shs; no par.

12. Masterworks Vault 1, LLC series 323; no par.

AUTHORIZED-21,962 shs.

OUTSTANDING-June 24, 2026, 21,962 shs; no par.

13. Masterworks Vault 1, LLC series 329; no par.

AUTHORIZED-26,276 shs.

OUTSTANDING-June 24, 2026, 26,276 shs; no par.

14. Masterworks Vault 1, LLC series 336; no par.

AUTHORIZED-19,550 shs.

OUTSTANDING-June 24, 2026, 19,550 shs; no par.

15. Masterworks Vault 1, LLC series 338; no par.

AUTHORIZED-42,556 shs.

OUTSTANDING-June 24, 2026, 42,556 shs; no par.

16. Masterworks Vault 1, LLC series 339; no par.

AUTHORIZED-89,000 shs.

OUTSTANDING-June 24, 2026, 89,000 shs; no par.

17. Masterworks Vault 1, LLC series 340; no par.

AUTHORIZED-216,550 shs.

OUTSTANDING-June 24, 2026, 216,550 shs; no par.

18. Masterworks Vault 1, LLC series 343; no par.

AUTHORIZED-26,100 shs.

OUTSTANDING-June 24, 2026, 26,100 shs; no par.

19. Masterworks Vault 1, LLC series 344; no par.

AUTHORIZED-24,400 shs.

OUTSTANDING-June 24, 2026, 24,400 shs; no par.

20. Masterworks Vault 1, LLC series 345; no par.

AUTHORIZED-111,000 shs.

OUTSTANDING-June 24, 2026, 111,000 shs; no par.

21. Masterworks Vault 1, LLC series 346; no par.

AUTHORIZED-27,050 shs.

OUTSTANDING-June 24, 2026, 27,050 shs; no par.

22. Masterworks Vault 1, LLC series 348; no par.

AUTHORIZED-29,661 shs.

OUTSTANDING-June 24, 2026, 29,661 shs; no par.

23. Masterworks Vault 1, LLC series 320; no par.

AUTHORIZED-20,056 shs.

OUTSTANDING-June 24, 2026, 20,056 shs; no par.

24. Masterworks Vault 1, LLC series 370; no par.

AUTHORIZED-27,750 shs.

OUTSTANDING-June 24, 2026, 27,750 shs; no par.

25. Masterworks Vault 1, LLC series 372; no par.

AUTHORIZED-31,100 shs.

OUTSTANDING-June 24, 2026, 31,100 shs; no par.

26. Masterworks Vault 1, LLC series 374; no par.

AUTHORIZED-33,300 shs.

OUTSTANDING-June 24, 2026, 33,300 shs; no par.

27. Masterworks Vault 1, LLC series 415; no par.

AUTHORIZED-25,200 shs.

OUTSTANDING-June 24, 2026, 25,200 shs; no par.

28. Masterworks Vault 1, LLC series 421; no par.

AUTHORIZED-10,629 shs.

OUTSTANDING-June 24, 2026, 10,629 shs; no par.

29. Masterworks Vault 1, LLC series 522; no par.

AUTHORIZED-1,000 shs.

OUTSTANDING-June 24, 2026, 1,000 shs; no par.

30. Masterworks Vault 1, LLC series 429; no par.

AUTHORIZED-41,447 shs.

OUTSTANDING-June 24, 2026, 41,447 shs; no par.

31. Masterworks Vault 1, LLC series 442; no par.

AUTHORIZED-9,244 shs.

OUTSTANDING-June 24, 2026, 9,244 shs; no par.

32. Masterworks Vault 1, LLC series 362; no par.

AUTHORIZED-47,037 shs.

OUTSTANDING-June 24, 2026, 47,037 shs; no par.

33. Masterworks Vault 1, LLC series 386; no par.

AUTHORIZED-114,558 shs.

OUTSTANDING-June 24, 2026, 114,558 shs; no par.

34. Masterworks Vault 1, LLC series 411; no par.

AUTHORIZED-43,871 shs.

OUTSTANDING-June 24, 2026, 43,871 shs; no par.

35. Masterworks Vault 1, LLC series 446; no par.

AUTHORIZED-238,947 shs.

OUTSTANDING-June 24, 2026, 238,947 shs; no par.

36. Masterworks Vault 1, LLC series 360; no par.

AUTHORIZED-34,423 shs.

OUTSTANDING-June 24, 2026, 34,423 shs; no par.

37. Masterworks Vault 1, LLC series 365; no par.

AUTHORIZED-15,219 shs.

OUTSTANDING-June 24, 2026, 15,219 shs; no par.

38. Masterworks Vault 1, LLC series 451; no par.

AUTHORIZED-13,146 shs.

OUTSTANDING-June 24, 2026, 13,146 shs; no par.

39. Masterworks Vault 1, LLC series 463; no par.

AUTHORIZED-18,050 shs.

OUTSTANDING-June 24, 2026, 18,050 shs; no par.

40. Masterworks Vault 1, LLC series 486; no par.

AUTHORIZED-10,600 shs.

OUTSTANDING-June 24, 2026, 10,600 shs; no par.

41. Masterworks Vault 1, LLC series 469; no par.

AUTHORIZED-15,250 shs.

OUTSTANDING-June 24, 2026, 15,250 shs; no par.

42. Masterworks Vault 1, LLC series 467; no par.

AUTHORIZED-13,050 shs.

OUTSTANDING-June 24, 2026, 13,050 shs; no par.

43. Masterworks Vault 1, LLC series 386; no par.

AUTHORIZED-127,650 shs.

OUTSTANDING-June 24, 2026, 127,650 shs; no par.

44. Masterworks Vault 1, LLC series 488; no par.

AUTHORIZED-27,750 shs.

OUTSTANDING-June 24, 2026, 27,750 shs; no par.

45. Masterworks Vault 1, LLC series 453; no par.

AUTHORIZED-430,651 shs.

OUTSTANDING-June 24, 2026, 430,651 shs; no par.

46. Masterworks Vault 1, LLC series 470; no par.

AUTHORIZED-12,435 shs.

OUTSTANDING-June 24, 2026, 12,435 shs; no par.

47. Masterworks Vault 1, LLC series 489; no par.

AUTHORIZED-26,520 shs.

OUTSTANDING-June 24, 2026, 26,520 shs; no par.

48. Masterworks Vault 1, LLC series 506; no par.

AUTHORIZED-10,256 shs.

OUTSTANDING-June 24, 2026, 10,256 shs; no par.

49. Masterworks Vault 1, LLC series 508; no par.

AUTHORIZED-45,314 shs.

OUTSTANDING-June 24, 2026, 45,314 shs; no par.

50. Masterworks Vault 1, LLC series 423; no par.

AUTHORIZED-18,400 shs.

OUTSTANDING-June 24, 2026, 18,400 shs; no par.

MASTERWORKS VAULT 2 LLC

History: Incorporated in Delaware on May 24, 2023.

Business Summary: Masterworks Vault 2 facilitates investment in individual works of art ("Artworks") that will be owned by individual series of the Co. Co. is engaged in the activities relating to an investment in, maintenance, promotion and the eventual sale of the Artworks.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiaries

series 301
series 302
series 303
series 304
series 305
series 306
series 307
series 308
series 310
series 311
series 312
series 313
series 314
series 317
series 321
series 324
series 328
series 331
series 333
series 335
series 341
series 342
series 347
series 378
series 379
series 382
series 394
series 397
series 399
series 402
series 406
series 408
series 409
series 410
series 504

series 495
series 499

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer
Joshua B. Goldstein, General Counsel; Secretary

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Joshua B. Goldstein

Transfer Agent: Equity Stock Transfer, LLC

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 203 518-5172

Web: www.masterworks.com

Email: selbedeiwy@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2025	2024	2023
Royalties	390	340	250
Gain on Sale of			
Artwork	188,000	...	...
Total income	188,390	340	250
Share-based compensation - management services fees	816,570	612,932	82,540
Net income (loss)	(628,180)	(612,592)	(82,290)
Net income (loss) attributable to parent	(628,180)	(612,592)	(82,290)
Weighted average class A shares outstanding	2,724,416	...	...
Year end shares outstanding	2,759,904	2,517,446	1,400,111

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2025	2024
Cash & cash equivalents	786,435	1,848,382
Receivables from affiliates	135,772	...
Total current assets	922,207	1,848,382
Artwork	54,262,000	49,647,000
Total assets	55,184,207	51,495,382
Unsettled subscriptions and investor subscription deposits	893,700	1,832,420
Amounts due to affiliate for purchase of artwork	77,720	40,080
Other amounts due to affiliates	926	9,672
Total current liabilities	972,346	1,882,172
Total liabilities	972,346	1,882,172
Class A ordinary shares - contributed capital	52,855,617	49,608,920
Class A ordinary shares - retained earnings (accumulated deficit)	...	(694,882)
Total class A member's equity	...	48,914,038
Class B ordinary shares - contributed capital	4,300	3,700
Total members' equity	52,859,917	48,917,738
Noncontrolling interests in consolidated subsidiary	1,351,943	695,472
Members' equity	54,211,860	49,613,210

Capital Stock: 1. Masterworks Vault 2 LLC series 301; no par.

AUTHORIZED-35,100 shs.

OUTSTANDING-Mar. 4, 2026, 35,100 shs; no par.

2. Masterworks Vault 2 LLC series 499; no par.

AUTHORIZED-29,762 shs.

OUTSTANDING-Dec. 31, 2025, 29,762 shs; no par.

3. Masterworks Vault 2 LLC series 303; no par.

AUTHORIZED-9,700 shs.

OUTSTANDING-Mar. 4, 2026, 9,700 shs; no par.

4. Masterworks Vault 2 LLC series 304; no par.

AUTHORIZED-32,335 shs.

OUTSTANDING-Mar. 4, 2026, 32,335 shs; no par.

5. Masterworks Vault 2 LLC series 305; no par.

AUTHORIZED-13,900 shs.

OUTSTANDING-Mar. 4, 2026, 13,900 shs; no par.

6. Masterworks Vault 2 LLC series 306; no par.

AUTHORIZED-16,900 shs.

OUTSTANDING-Mar. 4, 2026, 16,900 shs; no par.

7. Masterworks Vault 2 LLC series 308; no par.

AUTHORIZED-122,400 shs.

OUTSTANDING-Mar. 4, 2026, 122,400 shs; no par.

8. Masterworks Vault 2 LLC series 310; no par.

AUTHORIZED-43,000 shs.

OUTSTANDING-Mar. 4, 2026, 43,000 shs; no par.

9. Masterworks Vault 2 LLC series 311; no par.

AUTHORIZED-154,958 shs.

OUTSTANDING-Mar. 4, 2026, 154,958 shs; no par.

PRIMARY EXCHANGE-National Bulletin Board (NBB): MTRQ S.

10. Masterworks Vault 2 LLC series 312; no par.

AUTHORIZED-64,784 shs.

OUTSTANDING-Mar. 4, 2026, 64,784 shs; no par.

11. Masterworks Vault 2 LLC series 313; no par.

AUTHORIZED-26,550 shs.

OUTSTANDING-Mar. 4, 2026, 26,550 shs; no par.

12. Masterworks Vault 2 LLC series 314; no par.

AUTHORIZED-97,350 shs.

OUTSTANDING-Mar. 4, 2026, 97,350 shs; no par.

13. Masterworks Vault 2 LLC series 331; no par.

AUTHORIZED-210,900 shs.

OUTSTANDING-Mar. 4, 2026, 210,900 shs; no par.

14. Masterworks Vault 2 LLC series 342; no par.

AUTHORIZED-40,728 shs.

OUTSTANDING-Mar. 4, 2026, 40,728 shs; no par.

15. Masterworks Vault 2 LLC series 394; no par.

AUTHORIZED-29,950 shs.

OUTSTANDING-Mar. 4, 2026, 29,950 shs; no par.

PRIMARY EXCHANGE-National Bulletin Board (NBB): MSKK S.

16. Masterworks Vault 2 LLC series 397; no par.

AUTHORIZED-199,800 shs.

OUTSTANDING-Mar. 4, 2026, 199,800 shs; no par.

17. Masterworks Vault 2 LLC series 409; no par.

AUTHORIZED-32,150 shs.

OUTSTANDING-Mar. 4, 2026, 32,150 shs; no par.

18. Masterworks Vault 2 LLC series 307; no par.

AUTHORIZED-27,850 shs.

OUTSTANDING-Mar. 4, 2026, 27,850 shs; no par.

19. Masterworks Vault 2 LLC series 317; no par.

AUTHORIZED-55,500 shs.

OUTSTANDING-Mar. 4, 2026, 55,500 shs; no par.

20. Masterworks Vault 2 LLC series 321; no par.

AUTHORIZED-20,800 shs.

OUTSTANDING-Mar. 4, 2026, 20,800 shs; no par.

21. Masterworks Vault 2 LLC series 324; no par.

AUTHORIZED-122,100 shs.

OUTSTANDING-Mar. 4, 2026, 122,100 shs; no par.

22. Masterworks Vault 2 LLC series 328; no par.

AUTHORIZED-56,900 shs.

OUTSTANDING-Mar. 4, 2026, 56,900 shs; no par.

23. Masterworks Vault 2 LLC series 333; no par.

AUTHORIZED-27,900 shs.

OUTSTANDING-Mar. 4, 2026, 27,900 shs; no par.

24. Masterworks Vault 2 LLC series 335; no par.

AUTHORIZED-23,850 shs.

OUTSTANDING-Mar. 4, 2026, 23,850 shs; no par.

25. Masterworks Vault 2 LLC series 341; no par.

AUTHORIZED-195,747 shs.

OUTSTANDING-Mar. 4, 2026, 195,747 shs; no par.

26. Masterworks Vault 2 LLC series 347; no par.

AUTHORIZED-15,850 shs.

OUTSTANDING-Mar. 4, 2026, 15,850 shs; no par.

27. Masterworks Vault 2 LLC series 378; no par.

AUTHORIZED-48,997 shs.

OUTSTANDING-Mar. 4, 2026, 48,997 shs; no par.

28. Masterworks Vault 2 LLC series 379; no par.

AUTHORIZED-27,014 shs.

OUTSTANDING-Mar. 4, 2026, 27,014 shs; no par.

29. Masterworks Vault 2 LLC series 382; no par.

AUTHORIZED-88,050 shs.

OUTSTANDING-Mar. 4, 2026, 88,050 shs; no par.

PRIMARY EXCHANGE-National Bulletin Board (NBB): MVVX S.

30. Masterworks Vault 2 LLC series 399; no par.

AUTHORIZED-43,705 shs.

OUTSTANDING-Mar. 4, 2026, 43,705 shs; no par.

31. Masterworks Vault 2 LLC series 401; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

32. Masterworks Vault 2 LLC series 402; no par.

AUTHORIZED-76,080 shs.

OUTSTANDING-Mar. 4, 2026, 76,080 shs; no par.

33. Masterworks Vault 2 LLC series 406; no par.

AUTHORIZED-45,565 shs.

OUTSTANDING-Mar. 4, 2026, 45,565 shs; no par.

PRIMARY EXCHANGE-National Bulletin Board (NBB): MSKV S.

34. Masterworks Vault 2 LLC series 408; no par.

AUTHORIZED-178,452 shs.

OUTSTANDING-Mar. 4, 2026, 178,452 shs; no par.

35. Masterworks Vault 2 LLC series 410; no par.

AUTHORIZED-156,976 shs.

OUTSTANDING-Mar. 4, 2026, 156,976 shs; no par.

36. Masterworks Vault 2 LLC series 364; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

37. Masterworks Vault 2 LLC series 461; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

38. Masterworks Vault 2 LLC series 504; no par.

AUTHORIZED-31,200 shs.

OUTSTANDING-Mar. 4, 2026, 31,200 shs; no par.

39. Masterworks Vault 2 LLC series 495; no par.

AUTHORIZED-16,927 shs.

OUTSTANDING-Dec. 31, 2025, 16,927 shs; no par.

40. Masterworks Vault 2 LLC series 302; no par.

AUTHORIZED-25,395 shs.

OUTSTANDING-Mar. 4, 2026, 25,395 shs; no par.

MASTERWORKS VAULT 3 LLC

History: Incorporated in Delaware on June 14, 2023.

Business Summary: Masterworks Vault 3 facilitates investment in individual works of art ("Artworks") that will be owned by individual series of the Co. Co. is engaged in the activities relating to an investment in, maintenance, promotion and the eventual sale of the Artworks.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiaries

Series 334
Series 349
Series 371
Series 375
Series 325
Series 327
Series 330
Series 332
Series 337
Series 436
Series 432
Series 431
Series 414
Series 413
Series 400
Series 398
Series 390
Series 388
Series 384
Series 352
Series 355
Series 358
Series 447
Series 369
Series 474
Series 462
Series 466
Series 493
Series 349
Series 487
Series 464
Series 471
Series 490
Series 482

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer
Joshua B. Goldstein, General Counsel; Secretary

Directors

Nigel S. Glenday, Director
Joshua B. Goldstein, Director
Eli D. Broverman, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Joshua B. Goldstein
Transfer Agent: Equity Stock Transfer, LLC
Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 203 518-5172
Web: www.masterworks.com
Email: selbedeiwy@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):			
	2025	2024	2023
Royalties	350	220	...
Gain on sale of artwork	...	89,000	...
Total Income	350	89,220	127,495
Gross profit	...	...	127,495
General & administrative	...	...	21,160
Share-based compensation - administrative services fees	544,358	204,288	...
Total expenses	544,358	204,288	21,160
Profit/Loss from operations	...	...	106,335
Net income (loss)	(544,008)	(115,068)	106,335
Year end shares outstanding	2,168,514	1,495,613	1,507,250

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):			
	2025	2024	
Cash & cash equivalents	346,338	1,605,513	
Receivable from Affiliates	11,272	200	
Total current assets	357,610	1,605,713	
Artwork	45,192,000	30,922,000	
Total assets	45,549,610	32,527,713	
Unsettled subscriptions & investor subscription deposits	350,689	1,591,500	
Amounts due to affiliate for purchase of artwork	2,629,220	1,509,740	
Other amounts due to affiliates	2,351	11,393	
Total current liabilities	2,982,260	3,112,633	
Total liabilities	2,982,260	3,112,633	
Members' equity	41,830,210	29,194,797	
Non-controlling interests in consolidated subsidiary	737,140	220,283	
Total Members' Equity	42,567,350	29,415,080	

Capital Stock: 1. Masterworks Vault 3 LLC series 325; no par.
AUTHORIZED-88,850 shs.
OUTSTANDING-June 24, 2026, 88,850 shs; no par.
2. Masterworks Vault 3 LLC series 327; no par.
AUTHORIZED-36,664 shs.
OUTSTANDING-June 24, 2026, 36,664 shs; no par.
3. Masterworks Vault 3 LLC series 330; no par.
AUTHORIZED-38,850 shs.
OUTSTANDING-June 24, 2026, 38,850 shs; no par.
4. Masterworks Vault 3 LLC series 332; no par.
AUTHORIZED-73,550 shs.
OUTSTANDING-June 24, 2026, 73,550 shs; no par.
5. Masterworks Vault 3 LLC series 334; no par.
AUTHORIZED-23,615 shs.
OUTSTANDING-June 24, 2026, 23,615 shs; no par.
6. Masterworks Vault 3 LLC series 337; no par.
AUTHORIZED-56,900 shs.
OUTSTANDING-June 24, 2026, 56,900 shs; no par.
7. Masterworks Vault 3 LLC series 349; no par.
AUTHORIZED-193,350 shs.
OUTSTANDING-June 24, 2026, 193,350 shs; no par.
8. Masterworks Vault 3 LLC series 371; no par.
AUTHORIZED-49,950 shs.
OUTSTANDING-Mar. 4, 2026, 49,950 shs; no par.
9. Masterworks Vault 3 LLC series 373; no par.
AUTHORIZED-26,350 shs.

OUTSTANDING-Dec. 31, 2023, 26,350 shs; no par.
10. Masterworks Vault 3 LLC series 375; no par.
AUTHORIZED-20,642 shs.
OUTSTANDING-June 9, 2025, 20,642 shs; no par.
11. Masterworks Vault 3 LLC series 384; no par.
AUTHORIZED-39,700 shs.
OUTSTANDING-June 24, 2026, 39,700 shs; no par.
12. Masterworks Vault 3 LLC series 388; no par.
AUTHORIZED-34,653 shs.
OUTSTANDING-June 24, 2026, 34,653 shs; no par.
13. Masterworks Vault 3 LLC series 390; no par.
AUTHORIZED-47,684 shs.
OUTSTANDING-June 24, 2026, 47,684 shs; no par.
14. Masterworks Vault 3 LLC series 398; no par.
AUTHORIZED-113,126 shs.
OUTSTANDING-June 24, 2026, 113,126 shs; no par.
15. Masterworks Vault 3 LLC series 400; no par.
AUTHORIZED-110,149 shs.
OUTSTANDING-June 24, 2026, 110,149 shs; no par.
16. Masterworks Vault 3 LLC series 413; no par.
AUTHORIZED-22,250 shs.
OUTSTANDING-June 24, 2026, 22,250 shs; no par.
17. Masterworks Vault 3 LLC series 414; no par.
AUTHORIZED-27,792 shs.
OUTSTANDING-June 24, 2026, 27,792 shs; no par.
18. Masterworks Vault 3 LLC series 490; no par.
AUTHORIZED-20,889 shs.
OUTSTANDING-June 24, 2026, 20,889 shs; no par.
19. Masterworks Vault 3 LLC series 471; no par.
AUTHORIZED-65,329 shs.
OUTSTANDING-June 24, 2026, 65,329 shs; no par.
20. Masterworks Vault 3 LLC series 464; no par.
AUTHORIZED-112,031 shs.
OUTSTANDING-June 24, 2026, 112,031 shs; no par.
21. Masterworks Vault 3 LLC series 487; no par.
AUTHORIZED-9,049 shs.
OUTSTANDING-June 24, 2026, 9,049 shs; no par.
22. Masterworks Vault 3 LLC series 493; no par.
AUTHORIZED-24,800 shs.
OUTSTANDING-June 24, 2026, 24,800 shs; no par.
23. Masterworks Vault 3 LLC series 474; no par.
AUTHORIZED-22,200 shs.
OUTSTANDING-June 24, 2026, 22,200 shs; no par.
24. Masterworks Vault 3 LLC series 369; no par.
AUTHORIZED-74,950 shs.
OUTSTANDING-June 24, 2026, 74,950 shs; no par.
25. Masterworks Vault 3 LLC series 466; no par.
AUTHORIZED-27,750 shs.
OUTSTANDING-June 24, 2026, 27,750 shs; no par.
26. Masterworks Vault 3 LLC series 462; no par.
AUTHORIZED-22,500 shs.
OUTSTANDING-June 24, 2026, 22,500 shs; no par.
27. Masterworks Vault 3 LLC series 355; no par.
AUTHORIZED-59,634 shs.
OUTSTANDING-June 24, 2026, 59,634 shs; no par.
28. Masterworks Vault 3 LLC series 358; no par.
AUTHORIZED-10,871 shs.
OUTSTANDING-June 24, 2026, 10,871 shs; no par.
29. Masterworks Vault 3 LLC series 447; no par.
AUTHORIZED-11,900 shs.
OUTSTANDING-June 24, 2026, 11,900 shs; no par.
30. Masterworks Vault 3 LLC series 352; no par.
AUTHORIZED-28,972 shs.
OUTSTANDING-June 24, 2026, 28,972 shs; no par.
31. Masterworks Vault 3 LLC series 356; no par.
AUTHORIZED-88,800 shs.
OUTSTANDING-Dec. 31, 2023, 88,800 shs; no par.
32. Masterworks Vault 3 LLC series 431; no par.
AUTHORIZED-14,906 shs.
OUTSTANDING-June 24, 2026, 14,906 shs; no par.
33. Masterworks Vault 3 LLC series 432; no par.
AUTHORIZED-83,988 shs.
OUTSTANDING-June 24, 2026, 83,988 shs; no par.
34. Masterworks Vault 3 LLC series 482; no par.
AUTHORIZED-12,772 shs.
OUTSTANDING-June 24, 2026, 12,772 shs; no par.
35. Masterworks Vault 3 LLC series 436; no par.
AUTHORIZED-19,950 shs.
OUTSTANDING-June 24, 2026, 19,950 shs; no par.

Business Summary: Masterworks Vault 4 facilitates investment in individual works of art ("Artworks") that will be owned by individual series of the Co. Co. is engaged in the activities related to the ownership, maintenance, promotion and the eventual sale of the Artwork.

Property: Co. maintains its principal office in New York, NY.

Subsidiaries

Series 326
Series 381
Series 376
Series 380
Series 383
Series 385
Series 448
Series 387
Series 389
Series 391
Series 392
Series 393
Series 395
Series 403
Series 404
Series 405
Series 407
Series 500
Series 480
Series 477
Series 516
Series 412
Series 416
Series 418
Series 419
Series 422
Series 424
Series 425
Series 426
Series 427
Series 428
Series 433
Series 434
Series 435
Series 437
Series 440
Series 356
Series 368
Series 361
Series 363
Series 366
Series 367
Series 448
Series 455
Series 503
Series 454
Series 457
Series 458
Series 459
Series 460
Series 450
Series 460
Series 472

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer
Joshua B. Goldstein, General Counsel; Secretary

Directors

Joshua B. Goldstein, Director
Eli D. Broverman, Director
Nigel S. Glenday, Director

Auditors: AGD Legal, S. C.
Legal Counsel: Joshua B. Goldstein
Transfer Agent: Equity Stock Transfer, LLC
Address: 1 World Trade Center 57th Floor, New York, NY 10007
Tel: 914 434-5277
Web: www.masterworks.com
Email: selbedeiwy@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

MASTERWORKS VAULT 4 LLC

History: Incorporated in Delaware on Aug. 3, 2023.

	2025	2024	2023
Royalties	510	390	...
Total income	510	390	90
Gross profit	...	...	90
General & administrative	...	...	19,640
Share-based compensation - administrative services fees	747,611	359,432	...
Total expenses	747,611	359,432	19,640
Profit/loss from operations	...	...	(19,550)
Net income (loss)	(747,101)	(359,042)	(19,550)
Net earnings (loss) per share - diluted	...	...	\$(0.04)
Year end shares outstanding	2,801,047	2,189,286	2,069,575

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2025	2024
Cash & cash equivalents	854,969	3,950,907
Receivables from affiliate	115,704	...
Total current assets	970,673	3,950,907
Artwork	55,050,500	46,267,500
Total assets	56,021,173	50,218,407
Unsettled subscriptions & investor subscription deposits	9,080	3,924,749
Amounts due to affiliate for purchase of artwork	1,162,700	3,381,780
Other amount due to affiliates	4,130	21,177
Total current liabilities	1,175,910	7,327,706
Total liabilities	1,175,910	7,327,706
Members' equity	53,801,120	42,511,629
Noncontrolling interests in consolidated subsidiary	1,044,143	379,072
Total members' equity	54,845,263	42,890,701

Capital Stock: 1. Masterworks Vault 4 LLC series 326; no par.

AUTHORIZED-30,898 shs.

OUTSTANDING-June 24, 2026, 30,898 shs; no par.

2. Masterworks Vault 4 LLC series 356; no par.

AUTHORIZED-88,675 shs.

OUTSTANDING-June 24, 2026, 88,675 shs; no par.

3. Masterworks Vault 4 LLC series 361; no par.

AUTHORIZED-13,942 shs.

OUTSTANDING-June 24, 2026, 13,942 shs; no par.

4. Masterworks Vault 4 LLC series 363; no par.

AUTHORIZED-9,801 shs.

OUTSTANDING-June 24, 2026, 9,801 shs; no par.

5. Masterworks Vault 4 LLC series 366; no par.

AUTHORIZED-1,989 shs.

OUTSTANDING-June 24, 2026, 1,989 shs; no par.

6. Masterworks Vault 4 LLC series 367; no par.

AUTHORIZED-49,499 shs.

OUTSTANDING-June 24, 2026, 49,499 shs; no par.

7. Masterworks Vault 4 LLC series 368; no par.

AUTHORIZED-20,067 shs.

OUTSTANDING-June 24, 2026, 20,067 shs; no par.

8. Masterworks Vault 4 LLC series 376; no par.

AUTHORIZED-55,500 shs.

OUTSTANDING-June 24, 2026, 55,500 shs; no par.

9. Masterworks Vault 4 LLC series 380; no par.

AUTHORIZED-126,916 shs.

OUTSTANDING-June 24, 2026, 126,916 shs; no par.

10. Masterworks Vault 4 LLC series 381; no par.

AUTHORIZED-83,250 shs.

OUTSTANDING-June 24, 2026, 83,250 shs; no par.

11. Masterworks Vault 4 LLC series 383; no par.

AUTHORIZED-53,300 shs.

OUTSTANDING-June 24, 2026, 53,300 shs; no par.

12. Masterworks Vault 4 LLC series 385; no par.

AUTHORIZED-180,400 shs.

OUTSTANDING-June 24, 2026, 180,400 shs; no par.

13. Masterworks Vault 4 LLC series 387; no par.

AUTHORIZED-28,968 shs.

OUTSTANDING-June 24, 2026, 28,968 shs; no par.

14. Masterworks Vault 4 LLC series 389; no par.

AUTHORIZED-17,422 shs.

OUTSTANDING-June 24, 2026, 17,422 shs; no par.

15. Masterworks Vault 4 LLC series 391; no par.

AUTHORIZED-30,963 shs.

OUTSTANDING-June 24, 2026, 30,963 shs; no par.

16. Masterworks Vault 4 LLC series 392; no par.

AUTHORIZED-31,350 shs.

OUTSTANDING-June 24, 2026, 31,350 shs; no par.

17. Masterworks Vault 4 LLC series 393; no par.

AUTHORIZED-95,453 shs.

OUTSTANDING-June 24, 2026, 95,453 shs; no par.

18. Masterworks Vault 4 LLC series 395; no par.

AUTHORIZED-12,154 shs.

OUTSTANDING-June 24, 2026, 12,154 shs; no par.

19. Masterworks Vault 4 LLC series 403; no par.

AUTHORIZED-14,300 shs.

OUTSTANDING-June 24, 2026, 14,300 shs; no par.

20. Masterworks Vault 4 LLC series 404; no par.

AUTHORIZED-59,983 shs.

OUTSTANDING-June 24, 2026, 59,983 shs; no par.

21. Masterworks Vault 4 LLC series 405; no par.

AUTHORIZED-12,650 shs.

OUTSTANDING-June 24, 2026, 12,650 shs; no par.

22. Masterworks Vault 4 LLC series 407; no par.

AUTHORIZED-92,980 shs.

OUTSTANDING-June 24, 2026, 92,980 shs; no par.

23. Masterworks Vault 4 LLC series 412; no par.

AUTHORIZED-44,400 shs.

OUTSTANDING-June 24, 2026, 44,400 shs; no par.

24. Masterworks Vault 4 LLC series 416; no par.

AUTHORIZED-47,200 shs.

OUTSTANDING-June 24, 2026, 47,200 shs; no par.

25. Masterworks Vault 4 LLC series 418; no par.

AUTHORIZED-22,527 shs.

OUTSTANDING-June 24, 2026, 22,527 shs; no par.

26. Masterworks Vault 4 LLC series 419; no par.

AUTHORIZED-117,050 shs.

OUTSTANDING-June 24, 2026, 117,050 shs; no par.

27. Masterworks Vault 4 LLC series 422; no par.

AUTHORIZED-36,100 shs.

OUTSTANDING-June 24, 2026, 36,100 shs; no par.

28. Masterworks Vault 4 LLC series 424; no par.

AUTHORIZED-165,800 shs.

OUTSTANDING-June 24, 2026, 165,800 shs; no par.

29. Masterworks Vault 4 LLC series 425; no par.

AUTHORIZED-27,750 shs.

OUTSTANDING-June 24, 2026, 27,750 shs; no par.

30. Masterworks Vault 4 LLC series 426; no par.

AUTHORIZED-36,100 shs.

OUTSTANDING-June 24, 2026, 36,100 shs; no par.

31. Masterworks Vault 4 LLC series 427; no par.

AUTHORIZED-52,555 shs.

OUTSTANDING-June 24, 2026, 52,555 shs; no par.

32. Masterworks Vault 4 LLC series 428; no par.

AUTHORIZED-86,050 shs.

OUTSTANDING-June 24, 2026, 86,050 shs; no par.

33. Masterworks Vault 4 LLC series 433; no par.

AUTHORIZED-14,150 shs.

OUTSTANDING-June 24, 2026, 14,150 shs; no par.

34. Masterworks Vault 4 LLC series 434; no par.

AUTHORIZED-51,441 shs.

OUTSTANDING-June 24, 2026, 51,441 shs; no par.

35. Masterworks Vault 4 LLC series 435; no par.

AUTHORIZED-31,618 shs.

OUTSTANDING-June 24, 2026, 31,618 shs; no par.

36. Masterworks Vault 4 LLC series 437; no par.

AUTHORIZED-16,575 shs.

OUTSTANDING-June 24, 2026, 16,575 shs; no par.

37. Masterworks Vault 4 LLC series 440; no par.

AUTHORIZED-104,461 shs.

OUTSTANDING-June 24, 2026, 104,461 shs; no par.

38. Masterworks Vault 4 LLC series 448; no par.

AUTHORIZED-9,767 shs.

OUTSTANDING-June 24, 2026, 9,767 shs; no par.

39. Masterworks Vault 4 LLC series 450; no par.

OUTSTANDING-Dec. 31, 2024, 40,624 shs; no par.

40. Masterworks Vault 4 LLC series 454; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

41. Masterworks Vault 4 LLC series 455; no par.

AUTHORIZED-23,650 shs.

OUTSTANDING-June 24, 2026, 23,650 shs; no par.

42. Masterworks Vault 4 LLC series 457; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

43. Masterworks Vault 4 LLC series 458; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

44. Masterworks Vault 4 LLC series 459; no par.

OUTSTANDING-Dec. 31, 2024, 1,000 shs; no par.

45. Masterworks Vault 4 LLC series 516; no par.

AUTHORIZED-1,000 shs.

OUTSTANDING-June 24, 2026, 1,000 shs; no par.

46. Masterworks Vault 4 LLC series 472; no par.

AUTHORIZED-33,300 shs.

OUTSTANDING-June 24, 2026, 33,300 shs; no par.

47. Masterworks Vault 4 LLC series 500; no par.

AUTHORIZED-9,021 shs.

OUTSTANDING-June 24, 2026, 9,021 shs; no par.

48. Masterworks Vault 4 LLC series 480; no par.

AUTHORIZED-14,117 shs.

OUTSTANDING-June 24, 2026, 14,117 shs; no par.

49. Masterworks Vault 4 LLC series 477; no par.

AUTHORIZED-20,652 shs.

OUTSTANDING-June 24, 2026, 20,652 shs; no par.

50. Masterworks Vault 4 LLC series 448; no par.

AUTHORIZED-31,900 shs.

OUTSTANDING-June 24, 2026, 31,900 shs; no par.

51. Masterworks Vault 4 LLC series 503; no par.

AUTHORIZED-12,350 shs.

OUTSTANDING-June 24, 2026, 12,350 shs; no par.

52. Masterworks Vault 4 LLC series 460; no par.

AUTHORIZED-22,300 shs.

OUTSTANDING-June 24, 2026, 22,300 shs; no par.

MASTERWORKS VAULT 5, LLC

History: Incorporated in Delaware on Oct. 10, 2023.

Business Summary: Masterworks Vault 5 facilitates investment in individual works of art ("Artworks") that will be owned by individual series of the Co. Co. is engaged in the activities relating to an investment in, maintenance, promotion and the eventual sale of the Artworks.

Property: Co. maintains its principal executive offices in New York, NY.

Subsidiaries

series 350
series 351
series 353
series 354
series 357
series 359
series 396
series 430
series 438
series 439
series 441
series 443
series 444
series 445
series 449
series 452
series 478
series 481
series 483
series 485

Officers

Nigel S. Glenday, Chief Executive Officer; Chief Financial Officer
Joshua B. Goldstein, General Counsel; Secretary

Directors

Joshua B. Goldstein, Director
Eli D. Broverman, Director
Nigel S. Glenday, Director

Auditors: AGD Legal, S. C.

Legal Counsel: Joshua B. Goldstein

Transfer Agent: Equity Stock Transfer, LLC

Address: 1 World Trade Center 57th Floor, New York, NY 10007

Tel: 914 434-5277

Web: www.masterworks.com

Email: selbedeiwy@masterworks.com

Consolidated Income Statement, Years Ended Dec. 31 (\$):

	2025	2024	2023
Royalties	250	160	...
Gain on sale of artwork	206,000	...	...
Total revenues	206,250	160	...
Share-based compensation - administrative services fees	357,572	75,468	...
Total Expenses	357,572	75,468	...
Net Income/(Loss)	(151,322)	(75,308)	...
Year end shares outstanding	1,971,163	991,236	1,000
Weighted average class A shares outstanding - basic	1,425,865	...	...
Weighted average class A shares outstanding - diluted	1,425,865	...	...

Consolidated Balance Sheet, Years Ended Dec. 31 (\$):

	2025	2024
Cash & cash equivalents	106,368	419,663
Receivables from affiliate	7,202	11,442
Total current assets	113,570	431,105
Artwork	48,567,000	21,447,000
Total assets	48,680,570	21,878,105
Unsettled subscriptions and investor subscription deposits	67,131	417,890
Amounts due to affiliate for purchase of artwork	9,717,590	1,982,280
Other amounts due to affiliates	3,712	11,254
Total current liabilities	9,788,433	2,411,424
Total liabilities	9,788,433	2,411,424
Members' equity	38,892,138	19,466,681
Non-controlling interests	(419,050)	(75,468)
Total members' equity	38,473,088	19,391,213

Capital Stock: 1. Masterworks Vault 5, LLC series 396; no par.

AUTHORIZED—18,197 shs.

OUTSTANDING—June 24, 2026, 18,197 shs; no par.

2. Masterworks Vault 5, LLC series 485; no par.

AUTHORIZED—45,036 shs.

OUTSTANDING—June 24, 2026, 45,036 shs; no par.

3. Masterworks Vault 5, LLC series 351; no par.

AUTHORIZED—29,400 shs.

OUTSTANDING—June 24, 2026, 29,400 shs; no par.

4. Masterworks Vault 5, LLC series 353; no par.

AUTHORIZED—347,637 shs.

OUTSTANDING—June 24, 2026, 347,637 shs; no par.

5. Masterworks Vault 5, LLC series 354; no par.

AUTHORIZED—1,000 shs.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

6. Masterworks Vault 5, LLC series 357; no par.

AUTHORIZED—19,450 shs.

OUTSTANDING—June 24, 2026, 19,450 shs; no par.

7. Masterworks Vault 5, LLC series 359; no par.

AUTHORIZED—34,845 shs.

OUTSTANDING—June 24, 2026, 34,845 shs; no par.

8. Masterworks Vault 5, LLC series 430; no par.

AUTHORIZED—166,500 shs.

OUTSTANDING—June 24, 2026, 166,500 shs; no par.

9. Masterworks Vault 5, LLC series 438; no par.

AUTHORIZED—31,706 shs.

OUTSTANDING—June 24, 2026, 31,706 shs; no par.

10. Masterworks Vault 5, LLC series 439; no par.

AUTHORIZED—6,687 shs.

OUTSTANDING—June 24, 2026, 6,687 shs; no par.

11. Masterworks Vault 5, LLC series 441; no par.

AUTHORIZED—45,400 shs.

OUTSTANDING—Dec. 31, 2024, 45,400 shs; no par.

12. Masterworks Vault 5, LLC series 443; no par.

AUTHORIZED—42,323 shs.

OUTSTANDING—June 24, 2026, 42,323 shs; no par.

13. Masterworks Vault 5, LLC series 444; no par.

AUTHORIZED—15,991 shs.

OUTSTANDING—June 24, 2026, 15,991 shs; no par.

14. Masterworks Vault 5, LLC series 445; no par.

AUTHORIZED—21,650 shs.

OUTSTANDING—June 24, 2026, 21,650 shs; no par.

15. Masterworks Vault 5, LLC series 449; no par.

AUTHORIZED—80,429 shs.

OUTSTANDING—June 24, 2026, 80,429 shs; no par.

16. Masterworks Vault 5, LLC series 452; no par.

AUTHORIZED—2,204 shs.

OUTSTANDING—June 24, 2026, 2,204 shs; no par.

17. Masterworks Vault 5, LLC series 456; no par.

AUTHORIZED—1,000 shs.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

18. Masterworks Vault 5, LLC series 465; no par.

AUTHORIZED—1,000 shs.

OUTSTANDING—Dec. 31, 2024, 1,000 shs; no par.

19. Masterworks Vault 5, LLC series 478; no par.

AUTHORIZED—1,080 shs.

OUTSTANDING—July 30, 2025, 1,080 shs; no par.

20. Masterworks Vault 5, LLC series 481; no par.

AUTHORIZED—8,550 shs.

OUTSTANDING—July 30, 2025, 8,550 shs; no par.

21. Masterworks Vault 5, LLC series 483; no par.

AUTHORIZED—23,600 shs.

OUTSTANDING—June 24, 2026, 23,600 shs; no par.

22. Masterworks Vault 5, LLC series 350; no par.

AUTHORIZED—13,900 shs.

OUTSTANDING—June 24, 2026, 13,900 shs; no par.

MICRON TECHNOLOGY INC.**Earnings, 9 mos. to (Consol. – \$000):**

	05/28/26	05/29/25
Total Revenues	78,959,000	26,063,000
Cost & expenses	23,370,000	19,947,000
Operating income	55,589,000	6,116,000
Other income (expense), net	(559,000)	(90,000)
Equity earnings	(13,000)	(10,000)
Net before taxes	55,433,000	6,023,000
Income taxes	8,178,000	695,000
Net income	47,268,000	5,338,000
Earnings common share		
Primary	\$41.97	\$4.79
Fully Diluted	\$41.40	\$4.75
Common Shares:		
Full Diluted	1,142,000	1,123,000
Year-end	1,129,000	1,119,000

NOBILITY HOMES, INC.**Earnings, 6 mos. to (Consol. – \$):**

	05/02/26	05/03/25
Cost & expenses	18,988,469	21,962,725
Operating income	3,924,937	5,036,354
Other income (expense), net	168,650	153,209
Gains or losses	(29,166)	(98,020)
Net before taxes	4,537,876	5,675,139
Income taxes	1,150,123	1,402,397
Net income	3,387,753	4,272,742
Earnings common share		
Primary	\$1.06	\$1.31
Fully Diluted	\$1.06	\$1.30
Common Shares:		
Full Diluted	3,207,761	3,276,808
Year-end	3,153,665	3,268,998

PHARMA-BIO SERV INC**Earnings, 6 mos. to Apr 30(Consol. – \$):**

	2026	2025
Total Revenues	4,997,909	4,888,377
Cost & expenses	4,947,768	5,078,890
Operating income	50,141	(190,513)
Other income (expense), net	225,702	301,028
Net before taxes	275,843	110,515
Income taxes	9,997	6,626
Net income	265,846	103,889
Earnings common share		
Primary	\$0.01	\$0.01
Fully Diluted	\$0.01	\$0.01
Common Shares:		
Full Diluted	22,911,811	22,952,887
Year-end	22,901,692	22,928,642

RF INDUSTRIES LTD.**Earnings, 6 mos. to Apr 30(Consol. – \$000):**

	2026	2025
Total Revenues	39,661	38,110
Cost & expenses	38,386	37,948
Operating income	1,275	162
Other income (expense), net	(352)	(481)
Net before taxes	923	(319)
Income taxes	94	171
Net income	829	(490)
Earnings common share		
Primary	\$0.08	\$(0.05)
Fully Diluted	\$0.07	\$(0.05)
Common Shares:		
Full Diluted	11,222	10,614
Year-end	10,851	10,669

RISE GOLD CORP**Earnings, 9 mos. to Apr 30(Consol. – \$):**

	2026	2025
Cost & expenses	3,385,935	1,629,536
Operating income	(3,402,836)	(2,078,477)
Other income (expense), net	196,408	(214,743)
Net income	(3,198,410)	(2,070,760)
Earnings common share		
Primary	\$(0.03)	\$(0.04)
Fully Diluted	\$(0.03)	\$(0.04)
Common Shares:		
Full Diluted	114,407,189	55,785,106
Year-end	127,543,837	55,785,106

SMITH & WESSON BRANDS INC**Annual Report****Consolidated Income Statement, Years Ended Apr. 30 (\$):**

	2026	2025	2024
			(revised)
General and administrative	59,999,000	54,933,000	63,133,000
Net sales	523,845,000	474,661,000	535,833,000
Cost of sales	382,742,000	347,478,000	377,740,000
Gross profit (loss)	141,103,000	127,183,000	158,093,000
Research & development expenses	10,304,000	9,567,000	7,258,000
Selling, marketing, & distribution	41,598,000	41,314,000	40,611,000
Sale of Tangible & Intangible Fixed Assets - Gain/Loss	9,000	2,515,000	11,000
Total operating expenses	111,892,000	103,299,000	110,991,000
Operating income (loss) from continuing operations	29,211,000	23,884,000	47,102,000
Other income (expense), net	669,000	(17,000)	6,672,000
Interest Income	2,376,000	...	...
Interest Expense	7,186,000	...	...
Interest expense, net	(4,810,000)	(4,622,000)	(2,055,000)
Total other income (expense), net	(4,141,000)	(4,639,000)	4,617,000
Income (loss) from continuing operations before income taxes	25,070,000	19,245,000	51,719,000
Current federal income tax expense (benefit)	590,000	6,875,000	6,786,000
Current state income tax expense (benefit)	86,000	1,977,000	2,713,000
Total current income tax expense (benefit)	676,000	8,852,000	9,499,000
Deferred federal income tax expense (benefit)	5,866,000	(2,638,000)	2,558,000
Deferred state income tax expense (benefit)	47,000	(394,000)	(1,701,000)
Total deferred income tax expense (benefit)	5,913,000	(3,032,000)	857,000
Net income	18,481,000	13,425,000	41,363,000

Income tax expense (benefit).....	6,589,000	5,820,000	10,356,000	Accrued expenses and deferred revenue	19,146,000	24,678,000
Net income (loss)	18,481,000	13,425,000	41,363,000	Accrued other	4,049,000	6,970,000
Weighted average shares outstanding				Accrued customer incentives and promotions	2,973,000	4,853,000
- basic	44,420,000	44,484,000	45,813,000	Total current liabilities	75,367,000	66,640,000
Weighted average shares outstanding				Acquisition loan	19,121,000	79,096,000
- diluted	44,933,000	44,932,000	46,248,000	Finance lease payable, net of current portion	32,163,000	33,703,000
Year end shares outstanding	44,605,993	44,111,461	45,561,569	Other non-current liabilities	9,556,000	7,719,000
Income (loss) per share from continuing operations - basic	\$0.42	\$0.30	\$0.90	Total liabilities	136,207,000	187,158,000
Net income (loss) per share - basic	\$0.42	\$0.30	\$0.90	Common Stock	45,000	76,000
Income (loss) per share from continuing operations - diluted	\$0.41	\$0.30	\$0.89	Additional paid-in capital	2,776,000	298,075,000
Net income (loss) per share - diluted	\$0.41	\$0.30	\$0.89	Retained earnings	373,738,000	532,615,000
Number of common stockholders	872	876	...	Treasury stock	...	458,312,000
Total revenues	523,845,000	474,661,000	535,833,000	Total stockholders' equity (deficit)	376,559,000	372,454,000
Dividends Per Share - Common - Gross - by Period End Date ..	...	\$0.52	\$0.48	Total Equity	376,559,000	372,454,000
Dividends Per Share - Common - Gross - by Period End Date ..	\$0.52	...	...			
□ Restated to reflect correction of errors				Recent Dividends:		
Consolidated Balance Sheet, Years Ended Apr. 30 (\$):				1. Smith & Wesson Brands Inc common.		
	2026	2025		ExDate	Amt	Declared
Cash and cash equivalents	28,190,000	25,231,000		12/19/2022	0.10	12/06/2022
Marketable securities	5,162,000	...		03/15/2023	0.10	03/09/2023
Accounts receivable, gross	40,019,000	55,873,000		07/12/2023	0.12	06/22/2023
Allowance for credit losses	5,000	5,000		09/20/2023	0.12	09/07/2023
Accounts Receivables	40,014,000	55,868,000		12/20/2023	0.12	12/07/2023
Finished goods	85,603,000	115,686,000		03/20/2024	0.12	03/07/2024
Finished parts	53,685,000	55,119,000		07/11/2024	0.13	06/20/2024
Work in process	7,520,000	6,037,000		09/19/2024	0.13	09/05/2024
Raw material	9,442,000	12,998,000		12/19/2024	0.13	12/05/2024
Inventories	156,250,000	189,840,000		03/20/2025	0.13	03/06/2025
Income tax receivable	4,617,000	66,000		07/07/2025	0.13	06/18/2025
Prepaid Expenses and other current assets	7,170,000	6,260,000		09/18/2025	0.13	09/05/2025
Total current assets	241,403,000	277,265,000		12/18/2025	0.13	12/04/2025
Machinery & equipment	361,141,000	344,706,000		03/19/2026	0.13	03/05/2026
Software & hardware	636,311,000	611,459,000				
Building & improvements	159,502,000	154,398,000		Annual Dividends:		
Land and improvements	5,752,000	3,557,000		1. Smith & Wesson Brands Inc common.		
Right of use assets	41,437,000	41,631,000		2023	0.44	2024
Software and hardware	56,965,000	54,775,000		2026	0.26	2025
Accumulated depreciation and amortization	397,668,000	368,811,000				
Construction in progress	11,514,000	12,392,000				
Property, plant, and equipment, net	238,643,000	242,648,000				
Intangibles, net	1,956,000	2,409,000				
Goodwill	19,024,000	19,024,000				
Deferred income taxes	4,347,000	10,260,000				
Other assets	7,393,000	8,006,000				
Total assets	512,766,000	559,612,000				
Accounts payable	34,570,000	26,887,000				
Accrued other expenses	...	1,379,000				
Accrued employee benefits	3,255,000	3,240,000				
Accrued professional fees	3,762,000	1,774,000				
Current portion of operating lease obligation	...	233,000				
Current portion of finance lease obligation	1,858,000	1,701,000				
Accrued payroll & incentives	15,196,000	9,060,000				
Accrued income taxes	3,249,000	5,907,000				
Accrued profit sharing	5,155,000	4,636,000				
Accrued warranty	1,300,000	...				

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