

Value Growth Fund

Quarterly Executive Report – 2025 Q4

Date: Dec 31, 2025

Unit Price: \$120.93 (+20.93% YTD)

We are pleased to present the **Q4 2025 Quarterly Executive Report** for the Value Growth Fund, marking a strong close to our inaugural year. Since launching in late April, the fund has delivered attractive returns while maintaining disciplined risk management and substantial liquidity.

Thank you for your continued trust and partnership.

1. Fund Overview

- Fund Name: **Value Growth Fund (VGF)**
- Launch Date: 04/28/2025
- Strategy: Deliver **long-term capital** appreciation by combining the best of both **value** and **growth** strategies with a focus on U.S. growth sectors.
- Assets Under Management (AUM): **\$561,850**
- Unit Price (as of 12/31/2025): **\$120.93**

2. Performance Summary

Portfolio Benchmark

Benchmark	Q4 2025	YTD*
Value Growth Fund (VGF)	3.2%	20.93%
S&P500 (SPY)	2.94%	15.83%

*YTD% of VGF: is calculated from its inception date Apr 28, 2025

Benchmark with S&P 500 Index (SPY): The VGF is actively managed and may hold significant cash positions as part of its risk-management strategy. As a result, returns may differ from a fully invested equity index.

Unit Price Change:

- Start of Quarter: \$117.20
- End of Quarter: \$120.93
- % Change: **+3.2%**

Value Growth Fund

\$120.93

▲ +\$20.93 (+20.93%)



Figure 1- Daily Unit Price

Performance Commentary:

- During Q4 2025, the Value Growth Fund delivered a **+3.2% return**, modestly outperforming the **S&P 500 (+2.94%)** for the quarter.
- Since inception, VGF has generated a **+20.93% YTD return**, exceeding the **S&P 500's +15.83%**, while maintaining a disciplined risk profile and a significant cash reserve.
- This outperformance reflects a strong rebound in core holdings such as Alphabet (**GOOGL**), selective use of leveraged ETFs for macro trends (**SOXL**, **DPST**), and value-oriented positions in Boeing (**BA**) and UnitedHealth Group (**UNH**), supported by disciplined risk management.

3. Portfolio Composition

Top 10 Holdings:

Ticker	Company Name	Shares	Market Value	Weight (%)
GOOGL	Alphabet Inc.	140	\$43,817	9.3%
BA	The Boeing Company	170	\$36,910	7.8%
UNH	UnitedHealth Group Incorporated	100	\$32,995	7.0%
DPST	Direxion Daily Regional Banks Bull 3X Shares	200	\$20,206	4.3%
TSLA	Tesla, Inc.	40	\$18,006	3.8%
REMX	VanEck Rare Earth and Strategic Metals ETF	220	\$16,262	3.4%
BRK/B	Berkshire Hathaway Inc Class B	32	\$16,085	3.4%
QCOM	QUALCOMM Incorporated	75	\$12,829	2.7%
TSM	Taiwan Semiconductor Manufacturing Company Limited	39	\$11,864	2.5%
ADBE	Adobe Inc.	33	\$11,542	2.4%
Cash Reserve (\$)			\$276,102	49.1%
Total AUM (\$)			561,850	100%

Figure 2- Top 10 Holdings

Asset Allocation:

- **Equities:** 50.9%
- **Cash & Cash Equivalents:** 49.1%

4. Investment Highlights

Successes:

- **GOOGL:** Largest contributor, driven by AI-powered advertising and continued momentum in Google Cloud.
- **SOXL:** Tactical gains from the semiconductor upcycle, managed with strict position sizing and risk controls.
- **DPST:** Benefited from improving regional bank sentiment; *actively monitored against Federal Reserve rate-cut expectations* due to rate sensitivity.
- **TSLA:** Supported by margin stabilization and progress in AI-driven autonomy.
- **Value Plays — MU, BA, UNH:** Combined contribution from cyclical recovery and defensive earnings stability, enhancing portfolio balance.

Challenges:

- **PGY:** Underperformed amid volatility in fintech and alternative lending, reflecting sensitivity to funding costs and shifting risk appetite.
- **CRWV:** Experienced near-term pressure following strong prior gains, driven by valuation sensitivity and profit-taking in AI infrastructure names.

5. Market & Strategy Commentary

Macro Environment

- Continued investment in AI and data infrastructure
- Expectations of gradual policy easing

Strategy Execution

- Balanced exposure between growth leaders and value-oriented names
- Maintained high liquidity to preserve optionality

Risk Management

- Significant cash buffer to reduce portfolio volatility
- Controlled exposure to leveraged instruments
- Ongoing monitoring of macro, rate, and liquidity risks

6. Outlook – 2026

Entering 2026, our objective remains unchanged: **to compound capital responsibly over full market cycles relative to the S&P 500**, while protecting downside risk.

Key focus areas:

- AI infrastructure & semiconductors
- Healthcare services
- High-quality compounders at reasonable valuations

Cash will be deployed selectively as high-conviction opportunities emerge.

7. Closing Message

2025 marked a strong and disciplined start for Value Growth Fund. Delivering **+20.93% since inception**, while outperforming the S&P 500 and maintaining substantial liquidity, reflects our commitment to long-term value creation with prudent risk management.

We look forward to continuing this journey together in 2026.

Best regards,

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