

Value Growth Fund

Quarterly Earnings Report

Reporting Period: Q1 2026

Date: April 2026

Unit Price: \$118.13 as of March 31, 2026

We are pleased to share Value Growth Fund's Q1 2026 update and appreciate your continued trust and partnership. The first quarter was shaped by a difficult market backdrop, with rising geopolitical tension, sharp oil-price volatility, and broad equity-market weakness. Despite these headwinds, VGF remained relatively resilient and outperformed its benchmark for the quarter.

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.
- **Benchmark:** SPY / S&P 500

2. Performance Summary

Portfolio Benchmark

Metric	VGF	SPY
Start of Quarter	\$120.93	683.17
End of Quarter	\$118.13	651.11
Q1 2026 Return	-2.32%	-4.69%
Relative Performance	+2.37 pts	—

Benchmark: SPY, an ETF tracking the S&P 500 Index. VGF is actively managed and may hold significant cash positions as part of its risk-management strategy. As a result, returns may differ from those of a fully invested equity benchmark.

Value Growth Fund

\$125.84

▲+\$4.92 (+4.07%)



1w 1M 3M YTD 1Y All

Figure 1- Daily Unit Price

VGF's unit price declined from **\$120.93** at the end of 2025 to **\$118.13** on **March 31, 2026**, resulting in a **Q1 return of -2.32%**. This compares favorably with **SPY's -4.69%** return for the same period, implying **2.37 percentage points of outperformance**. Encouragingly, the fund has already rebounded in early April, with the unit price reaching **\$125.84 as of Apr 13rd**, or **+4.06% YTD**.

Performance Commentary:

Q1 2026 was a challenging quarter for equity markets. Rising geopolitical tension related to Iran, higher oil prices, and renewed macro uncertainty weighed on broad risk assets and created a more volatile backdrop for investors.

Against this backdrop, VGF held up better than the broader market for three main reasons:

- **Energy hedging:** We maintained oil-related exposure through positions such as **UCO, OXY, and CVX** to help offset the impact of war-driven energy shocks.
- **Risk discipline:** We stayed selective in capital deployment and avoided overexposure during peak uncertainty.

- **Forward positioning:** We used volatility to build positions in sectors we believe could benefit from eventual de-escalation, particularly **technology and airlines**.

3. Portfolio Composition

Top 10 Holdings:

As of Mar 27th, 2026

Ticker	Company Name	Shares	Market Value	Weight (%)
GOOGL	Alphabet Inc.	140	\$38,192	8.1%
BA	The Boeing Company	200	\$38,018	8.0%
UNH	UnitedHealth Group Incorporated	120	\$30,910	6.5%
AAPL	Apple Inc.	90	\$22,255	4.7%
REMX	VanEck Rare Earth and Strategic Metals ETF	250	\$21,525	4.6%
TSM	Taiwan Semiconductor Manufacturing Company Limited	60	\$19,497	4.1%
BAC	Bank of America Corporation	370	\$17,379	3.7%
COIN	Coinbase Global, Inc.	105	\$16,874	3.6%
NVDA	NVIDIA Corporation	100	\$16,660	3.5%
QCOM	QUALCOMM Incorporated	130	\$16,478	3.5%
Cash Reserve (\$)			\$174,288	29.9%
Total AUM (\$)			\$583,257	100%

Figure 2- Top 10 Holdings

Asset Allocation:

- **Equities:** 70.01%
- **Cash & Cash Equivalents:** 29.9%

4. Investment Highlights

Key challenge: Iran war

The biggest challenge in Q1 was the Iran conflict and the resulting oil shock. Geopolitical risk, supply disruption concerns, and higher energy prices pressured global markets and increased risk across many sectors.

Hedging strategy: Oil exposure

To manage this environment, VGF maintained hedging exposure through oil-related positions including **UCO, OXY, and CVX**. This positioning helped cushion the portfolio during the quarter and added resilience relative to the broader market.

This approach was supported by underlying fundamentals. Reuters reported that higher oil prices related to the conflict were expected to support upstream earnings for major energy producers such as Chevron.

Building positions for a war-end scenario

At the same time, we added selectively to **technology** and **airlines** in anticipation of a potential de-escalation or eventual end to the conflict.

The rationale is straightforward:

- **Airlines** could benefit materially if oil prices decline and fuel-cost pressure normalizes.
- **Technology** could benefit from improved risk appetite once geopolitical stress eases.

Recent market moves support this view, with fuel-sensitive sectors reacting positively when ceasefire-related developments led to lower oil prices.

5. Portfolio Positioning

VGF entered Q2 with a portfolio built around three principles:

- **Protect capital during geopolitical stress**
- **Use energy exposure as a practical hedge**
- **Accumulate high-conviction recovery names during volatility**

This reflects our effort to balance downside protection with upside participation as conditions improve.

6. Outlook

Looking ahead, we remain cautious but constructive. The geopolitical backdrop is still fluid, and energy markets may remain volatile in the near term. At the same time, any sustained de-escalation could create meaningful opportunities in **technology, airlines, and other fuel-sensitive cyclicals**. Our strategy remains unchanged: manage downside risk carefully, hedge intelligently when needed, and build positions early where volatility creates opportunity.

7. Closing Message


Despite a challenging quarter shaped by geopolitical conflict and market volatility, we believe the portfolio is positioned thoughtfully for the periods ahead. We remain committed to disciplined investing, prudent risk management, and building long-term value for our investors. Thank you for your continued trust and partnership with Value Growth Fund.

Best regards,

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