

# Value Growth Fund

## Quarterly Executive Report – 2025 Q3

**Date:** Oct 1, 2025

**Unit Price:** \$117.2 (+17.2%YTD)

We’re excited to share our **second quarterly report** with you and truly appreciate your trust in the Value Growth Fund. In this update, we’ll walk you through how the fund has performed, where we’re positioned today, and what we’re watching for in the months ahead. Thank you for being part of this journey with us — your partnership means a lot.

### 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): **\$525,770**
- Unit Price (as of 09/30/2025): **\$117.2**

### 2. Portfolio Snapshot

Metric	Q3 2025	YTD*
Net Return (VGF)	14.3%	17.2%
S&P500 Return	8.6%	13.6%
Nasdaq	-2.1%	12.6%

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

### Performance Commentary:

- The VGF fund delivered strong results in Q3, rising **+14.3%** versus +8.6% for the S&P500 and -2.1% for the Nasdaq.
- Strong contributions from GOOGL and UNH more than offset weakness in UCO.
- Higher capital deployment (39% vs 17% in Q2) amplified results.

### Unit Price Change:

- Start of Quarter: \$102.5
- End of Quarter: \$117.2
- % Change: **14.3%**

### Value Growth Fund

\$118.08

▲+\$18.08 (+18.08%)



Figure 1- Daily Unit Price

VALUE GROWTH  
INVEST WISELY, SECURE FUTURE

### 3. Portfolio Composition

#### Top 10 Holdings:

Ticker	Company Name	Shares	Market Value	Weight (%)
DPST	DIREXION DAILY REG BKS BULL 3X SHARES	360	\$37,638.00	8.0%
GOOGL	Alphabet Inc.	135	\$33,282.90	7.0%
UNH	UnitedHealth Group Incorporated	80	\$27,484.80	5.8%
TSLA	Tesla, Inc.	33	\$14,524.95	3.1%
BRK/B	BERKSHIRE HATHAWAY CLASS B	24	\$12,000.72	2.5%
ADBE	Adobe Inc.	30	\$10,811.10	2.3%
PGY	Pagaya Technologies Ltd.	300	\$10,410.00	2.2%
JD	JD.com, Inc.	300	\$10,371.00	2.2%
PYPL	PayPal Holdings, Inc.	135	\$9,085.50	1.9%
AAPL	Apple Inc.	35	\$8,941.10	1.9%
Cash Reserve (\$)			\$319,505	60.8%
Total AUM (\$)			525,770	100%

Figure 2- Top 10 Holdings

### Asset Allocation:

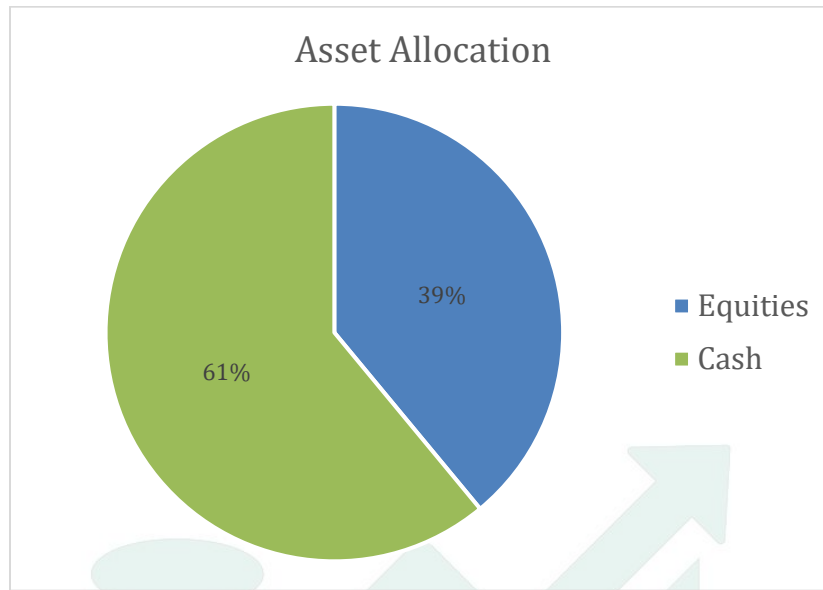


Figure 3- Asset Allocation

### Sector Breakdown:

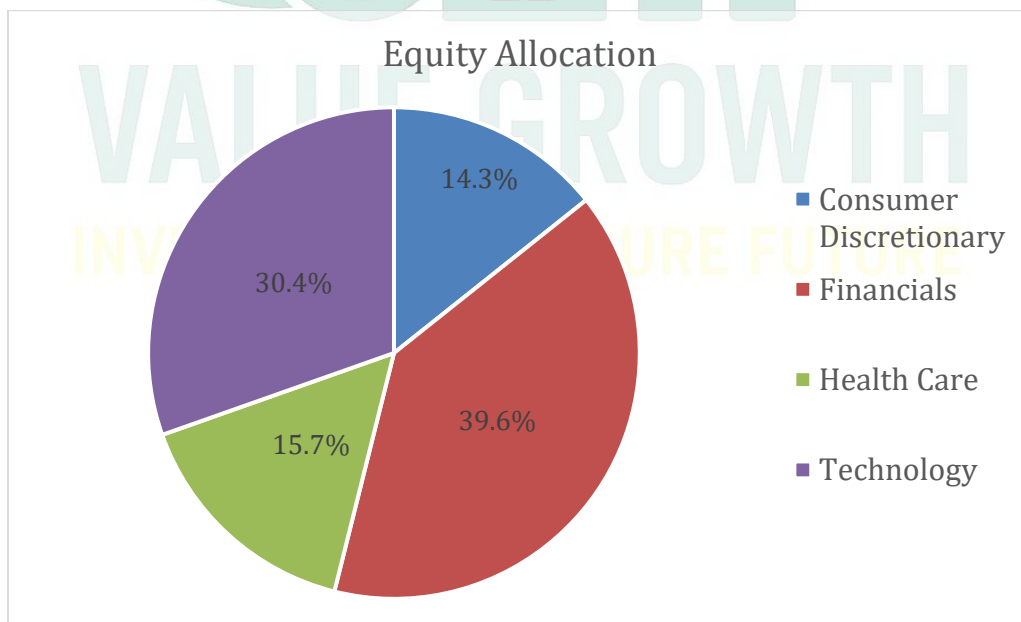


Figure 4- Equity Breakdown by Sector

## 4. Investment Highlights

### Successes:

- **Alphabet (GOOGL):** Delivered strong gains, **up 42%**, driven by AI-powered advertising growth and continued momentum in Google Cloud. This position was a major contributor to overall portfolio performance.
- **UnitedHealth (UNH):** Rebounded sharply from earlier weaknesses, up **18.6%** from entry. Its resilience amid broader healthcare sector pressures reinforced its role as a defensive anchor in the portfolio.

### Challenges:

- **ProShares UCO (Oil ETF):** The position underperformed amid weaker crude oil prices and soft global demand. With heightened uncertainty from the Iran–Israel conflict, our directional call proved incorrect. We acted swiftly to cut losses and preserve capital, consistent with our disciplined risk management approach.

## 5. Market & Strategy Commentary

### Macro Environment:

AI adoption, semiconductor growth, and healthcare strength continued to drive markets.

### Strategy Execution:

- Built winning positions in **GOOGL and UNH**.
- Increase exposure to semiconductors and AI infrastructure stocks (MU, CRWV, AVGO, etc.).
- Build positions for value stocks (ADBE, INTC).

### Risk Management:

Maintained a large **cash reserve (40%)** for tactical deployment amid election-season volatility.

## 6. Outlook – Q4 2025

- Expect volatility due to **U.S. election season and Fed policy decisions**.
- Plan to gradually reduce cash holdings from **~61%** toward **~40%** by year-end.
- Focus areas:
  - **AI infrastructure & semiconductors**
  - **Healthcare services**
  - **Fintech plays** (with tighter risk controls)

## 7. Closing Message

As we move into the next quarter, we'll stay disciplined but ready to take advantage of new opportunities. We're proud of the progress so far and remain focused on building long-term value together.

Thank you again for your trust and support — it's a privilege to grow alongside you.

Best regards,

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