

2Q 2024

Investment Objective: Balanced Growth

Primary objective is long-term capital appreciation, with income generation as a secondary consideration. The Fund is willing to assume moderate to high risk commensurate with the expected returns.

Investment Strategy

The strategy has employed a disciplined investment approach focused on a concentrated portfolio of durable, well-managed, high quality, competitively-advantaged businesses that we aim to own at attractive prices. Our success will be defined by generating strong absolute returns and outperforming in down markets, which together we believe position us to deliver excellent performance relative to our respective benchmarks over a full economic cycle.

The strategy will generally hold dollar denominated equities headquartered in North America, as well as in certain global firms located in other developed regions. The strategy will also invest in a well-diversified portfolio of U.S. high-quality fixed income instruments, including corporate debt, asset-backed securities, commercial mortgaged-backed securities, agency mortgage-backed securities, and select municipal obligations.

All the securities included in the strategy go through a rigorous bottom-up investment process and criteria. We believe companies that meet our demanding investment criteria are better positioned to withstand periods of economic or financial market weakness and compound capital at attractive rates over time.

Advisor & Custodian - Brown Brothers Harriman & Co.

Brown Brothers Harriman (BBH) is the oldest and one of the largest privately-held financial institutions in the United States. Organized as a partnership, the firm has been a thought leader and solutions provider for almost 200 years. They serve the most discerning and sophisticated individuals and institutions with expertise in private banking, investment management, and investor services.

Trustee and Manager - VBT Bank & Trust, Ltd.

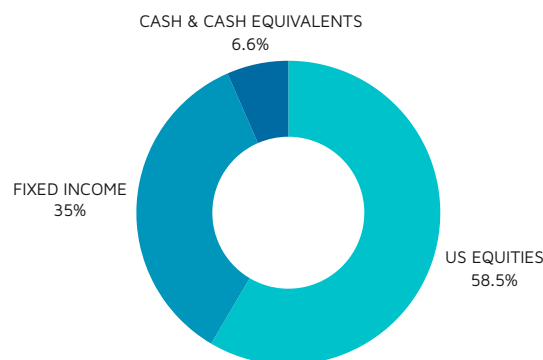
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

VBT Bank & Trust, Ltd. is regulated by the Cayman Islands Monetary Authority (CIMA) and operates under the Cayman Island Legislative and Regulatory Framework.

Fund Characteristics

Fund currency:	USD
Location:	Cayman Islands
Fund size:	\$ 201,961,947.28
NAV per share	\$ 5.675546
Subscription / Redemption:	Weekly
Average Duration (Fixed Income):	1.47 years
Yield to Maturity (Fixed Income):	6.26%

Asset Allocation as of June 28th, 2024



Fixed Income Statistics as of June 28th, 2024

	BBH SHORT DURATION FUND	BBH INCOME FUND	BBH STRUCTURED FUND
Duration (Years)	0.86	6.15	1.95
Yield To Maturity	6.17%	5.83%	7.17%
Credit Rating	A	A	A+
% of Portfolio	20.78%	3.55%	10.63%

Historical fund performance (%)

Mutual fund	YTD*	2023	2022	2021	2020
Balanced Opportunity Fund	7.91%	16.62%	-14.43%	16.89%	7.75%

*Effective return to date (December 29th, 2023)

Top 5 Holdings in U.S. Public Equity

	SECURITY	% OF PORTFOLIO
1	ALPHABET INC CL C	4.84%
2	MICROSOFT CORP	3.91%
3	BERKSHIRE HATHAWAY INC-CL B	3.90%
4	KLA CORPORATION	3.38%
5	LINDE PLC	3.37%

Client service

Phone: (345) 949.6917

E-mail: clientservices@vbtbank.com

Website: www.vbtbank.com

Risk notice: Venecredit Balanced Opportunity Fund Units are not deposits nor obligations of VBT Bank & Trust, Ltd. or any of its affiliated or related companies, and they are not guaranteed by any of them. Depending on the investment policy of the fund, investments may also be made in securities which are subject to strong price fluctuations. In addition, the performance of the fund depends on price changes and securities markets, making it impossible to guarantee that the investment policy targets are achieved. Likewise, it cannot be guaranteed that the unit-holder regains the value of his/her original investment if units are redeemed. For further information, request and read the Offering Circular of the mutual fund before doing any investments. As a matter of principle, earlier performances do not constitute a reliable indicator for future performance.