

2Q 2024

Investment Objective

The primary objective is to provide maximum total return, consistent with the preservation of capital, prudent investment management, the maintenance of liquidity and interest rate risk.

Investment Strategy

VBT Liquidity Fund is composed of two funds:

-BBH Short Duration Fund: primarily used as a liquid reserve, seeks to provide investors with maximum total return, with a focus on capital preservation.

-Structured Fixed Income Strategy: delivers secondary liquidity needs, generating above-market performance for investors seeking the attractive risk/return characteristics of the structured securities market. It invests in asset-backed securities, commercial mortgage-backed securities, agency mortgage-backed securities, secured corporate debt, and select collateralized loan obligations.

This combination will provide a greater chance of obtaining higher yields while maintaining its current interest rate risk.

Fund Characteristics as of June 28th, 2024

Fund Currency:	USD
Location:	Cayman Islands
Fund size:	\$ 29,863,764.83
NAV per share:	\$ 1,406.195
Subscription/Redemption:	Daily
Effective Duration:	1.33 years
Weighted Avg Life:	2.31 years
Yield to Maturity:	6.60%
Number of Holdings:	322

Trustee and Manager - VBT Bank & Trust, Ltd.

VBT Bank & Trust, Ltd. is a financial institution dedicated to offering 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.

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.

Historical fund performance (%)

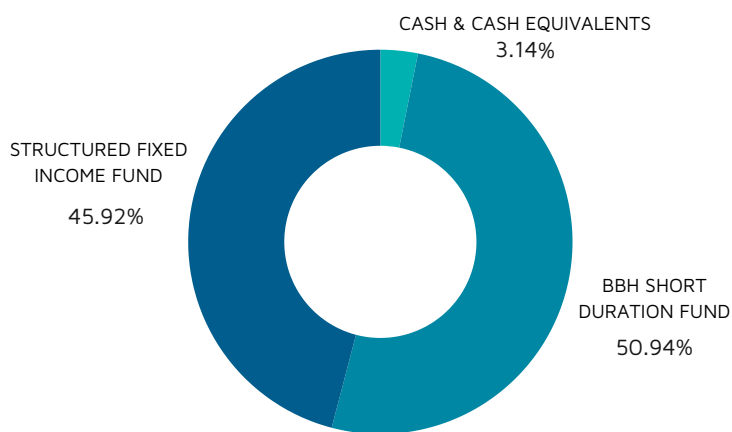
Mutual fund	YTD*	2023	2022	2021	2020
Liquidity Fund	2.90%	6.88%	-1.68%	-0.81%	1.80%

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

Fixed Income Statistics as of June 28th, 2024

	BBH SHORT DURATION FUND	BBH STRUCTURED FUND	BBH MONEY MARKET FUND
Duration (Years)	0.86	1.95	0.10
Yield To Maturity	6.17%	7.17%	5.32%
Credit Rating	A	A+	AAA
Number of Holdings	175	118	29

Asset allocation as of June 28th, 2024



- CASH & CASH EQUIVALENTS: 3.14%
- FIXED INCOME: 96.86%
 - BBH SHORT DURATION FUND: 50.94%
 - STRUCTURED FIXED INCOME STRATEGY: 45.92%

Client service

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