

2Q 2022

### Investment Objective: Total Return

The investment objective is to seek long-term maximization of total return through investments in strategies of various external managers. The fund is willing to assume high risk commensurate with the expected returns.

### Investment Strategy

The fund is active managed by a selected group of managers that invest in concentrated portfolios of durable businesses owned at attractive prices. The fund will be managed to be as fully invested in equity-like investments at all times, regardless of market environment, and will consist of individual securities, mutual funds, and private funds investing in public equity. Underlying securities will all be dollar-denominated equities headquartered in the U.S. as well as global firms located in other developed regions. Liquidity is a lesser concern and will be sacrificed for part of the strategy if the prudent pursuit of capital growth warrants an illiquid investment structure in certain asset classes.

### Advisor & Custodian - Brown Brothers Harriman

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

### Trustee and Manager - VBT Bank & Trust, Ltd.

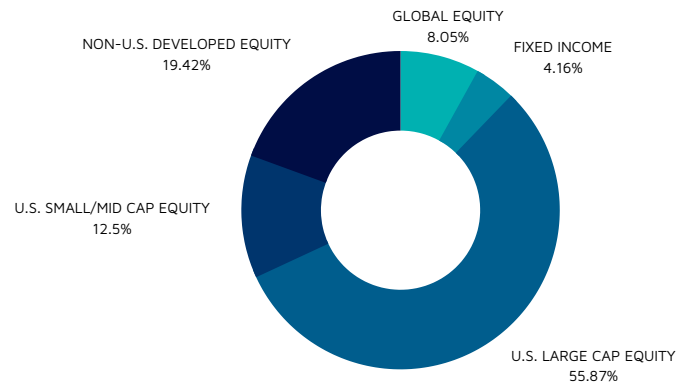
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

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:	USD 16.297.992.25
NAV per share @ 06/30/2022	USD 738.97814
Subscription / Redemption:	Monthly
Inception date	September, 2021
Yield since inception	-25,58%

### Asset allocation as of June 30th, 2022

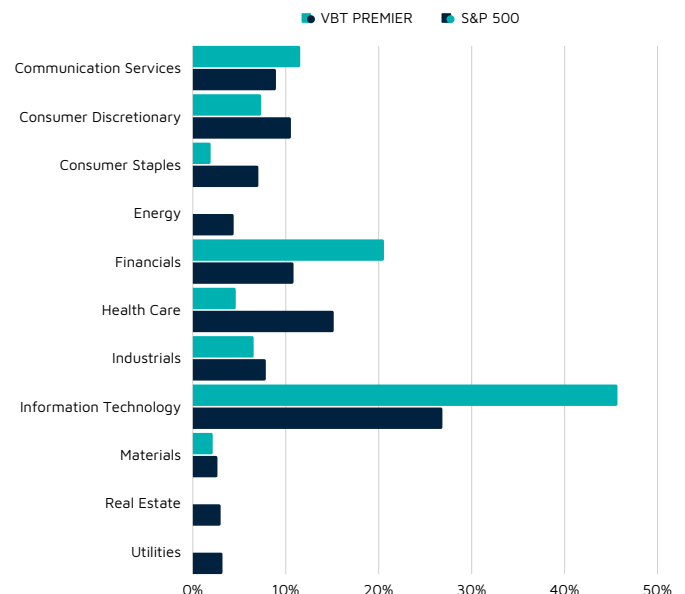


### Top 10 Holdings in U.S. Public Equity

	SECURITY	% OF PORTFOLIO
1	MASTERCARD INCORPORATED	4.20%
2	MICROSOFT CORP	3.30%
3	AMAZON INC	3.20%
4	S&P GLOBAL INC	2.80%
5	TRANSDIGM GROUP INC	2.80%
6	ALPHABET INC CL A	2.60%
7	FAIR ISAAC CORP	2.20%
8	SQUARE INC	2.10%
9	VISA INC	2.10%
10	MOODYS INVESTORS SERVICES	1.80%

### SECTOR DIVERSIFICATION

Top 25 Holdings in U.S. vs. S&P 500



### Client service

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