

3Q 2023

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 actively managed by a select 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.

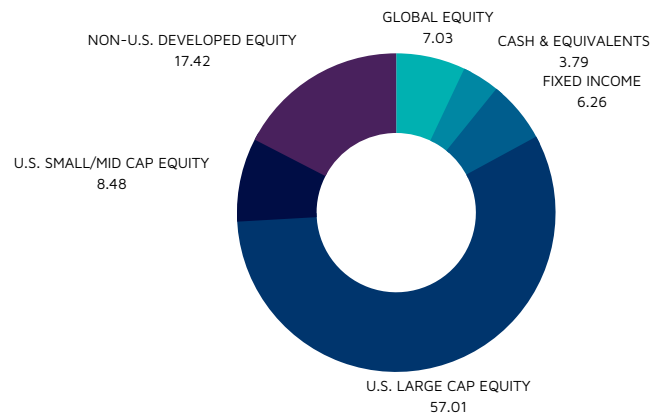
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

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 18,956,685,76
NAV per share @ 09/29/2023	USD 808,34452
Subscription / Redemption:	Monthly
Inception date:	September 30,2021

Asset allocation as of September 29th, 2023



Fund performance annualized per period (%)

PERIOD	YTD	1 YEAR	*SINCE INCEPTION
EFFECTIVE RETURN	8.41%	17.54%	-9.81%

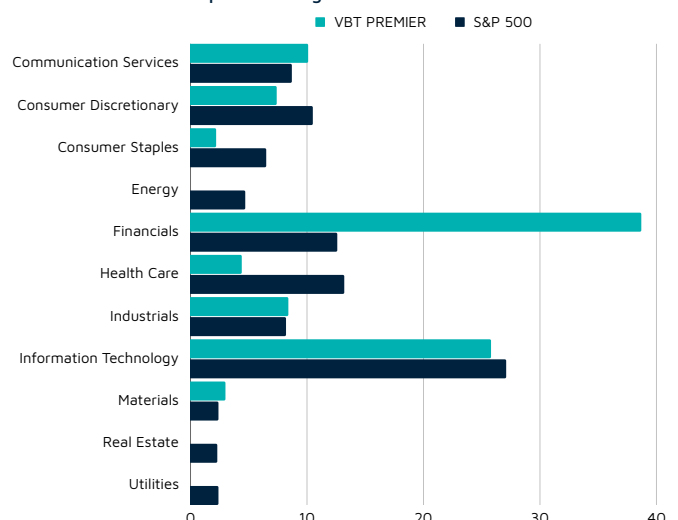
*September, 2021 (annualized)

Top 10 Holdings in U.S. Public Equity

	SECURITY	% OF PORTFOLIO
1	MASTERCARD INCORPORATED	3.90%
2	FAIR ISAAC CORP	3.30%
3	S&P GLOBAL INC	3.00%
4	MICROSOFT CORP	2.80%
5	TRANSDIGM GROUP INC	2.60%
6	AMAZON INC	2.00%
8	VISA INC	1.90%
7	MOODYS INVESTORS SERVICES	1.70%
9	PROGRESSIVE CORP	1.60%
10	BERKSHIRE HATHAWAY INC B	1.60%

SECTOR DIVERSIFICATION

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



Client service

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