

## 4Q 2023

### 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 December 29th, 2023

Fund Currency:	USD
Location:	Cayman Islands
Fund size:	\$ 25,152,310.24
NAV per share:	\$ 1,366.554
Subscription/Redemption:	Daily
Effective Duration:	1.22 years
Yield to Maturity:	7.21%
Number of Holdings:	294

### 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.

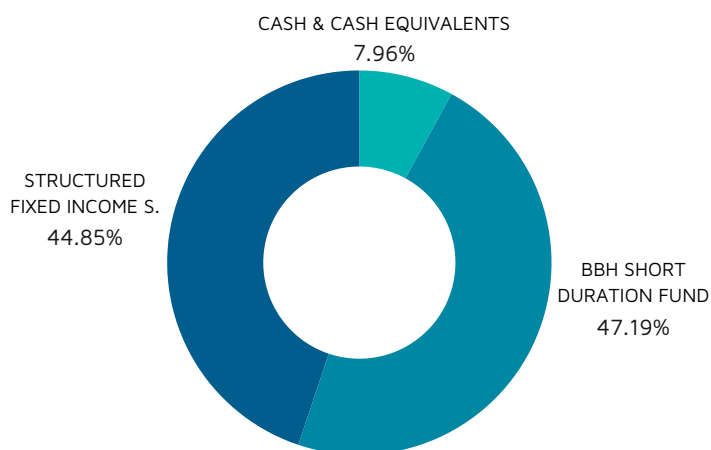
### Historical fund performance (%)

Mutual fund	2023	2022	2021	2020	2019
Liquidity Fund	6.88%	-1.68%	-0.81%	1.80%	2.60%

### Fixed Income Statistics as of December 29th, 2023

	BBH SHORT DURATION FUND	BBH STRUCTURED FUND	BBH MONEY MARKET FUND
Duration (Years)	0.85	1.80	0.10
Yield To Maturity	6.24%	8.55	5.32%
Credit Rating	A	A+	AAA
Number of Holdings	171	91	32

### Asset allocation as of December 29th, 2023



- CASH & CASH EQUIVALENTS: 7.96%
- FIXED INCOME: 92.04%
  - BBH SHORT DURATION FUND: 47.19%
  - STRUCTURED FIXED INCOME STRATEGY: 44.85%

### Client service

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