BALANCED OPPORTUNITY FUND

Data as of 06.26.2026

2Q 2026

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.

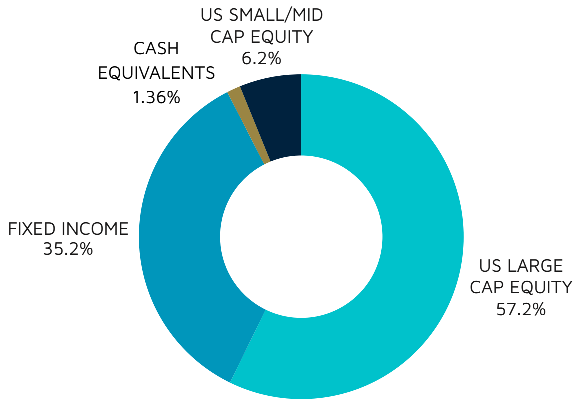
Trustee and Manager - VBT Bank & Trust, Ltd.

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:	$ 221,547,563.56
NAV per share	$ 6.580
Subscription / Redemption:	Weekly
Average Duration (Fixed Income):	3.98 years
Yield to Maturity (Fixed Income):	5.33%

Asset Allocation as of June 26th, 2026



Fixed Income Statistics as of June 26th, 2026

	BBH INCOME FUND	BBH STRUCTURED FUND
Duration (Years)	5.86	1.84
Yield To Maturity	5.36%	5.45%
Credit Rating	A	A+
% of Portfolio	19.95%	15.13%

Historical fund performance (%)

YTD	2025	2024	2023	2022	2021
2.40%	9.53%	11.55%	16.62%	-14.43%	16.89%

Top 5 Holdings in U.S. Public Equity

	SECURITY	% OF PORTFOLIO
1	GMO U.S. QUALITY ETF	10.30%
2	ALPHABET INC CL C	3.14%
3	MICROSOFT CORP	2.85%
4	APPLE COMPUTER INC	2.40%
5	KLA CORPORATION	2.38%

Client service

Phone: (345) 949.6917 **E-mail**: clientservices@vbtbank.com
Website: www.vbtbank.com

BALANCED OPPORTUNITY FUND

Data as of 03.31.2023

1Q 2023

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.

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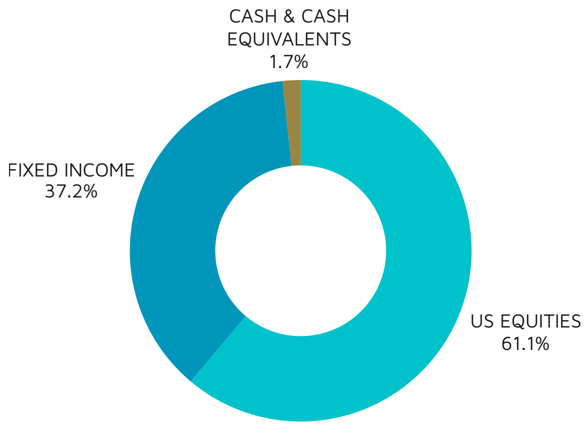
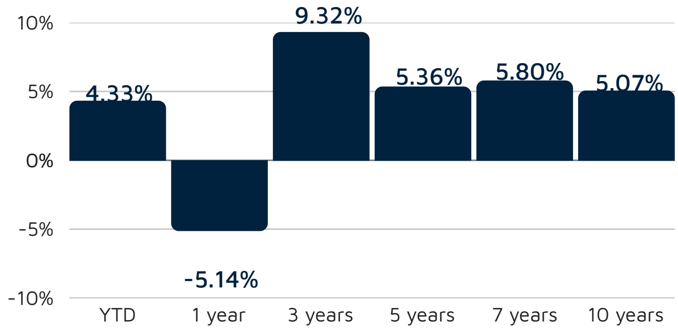
Fund Characteristics

Fund currency:	USD
Location:	Cayman Islands
Fund size:	$ 171,607,050.39
NAV per share	$ 4,705247
Subscription / Redemption:	Weekly
Average Duration (Fixed Income):	0.90 years

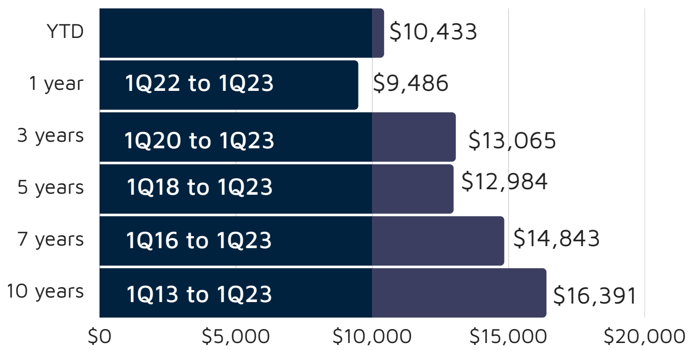
Asset allocation as of March 31st, 2023



Fund performance annualized per period



Returns per period for an initial investment of $10,000



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1Q 2023

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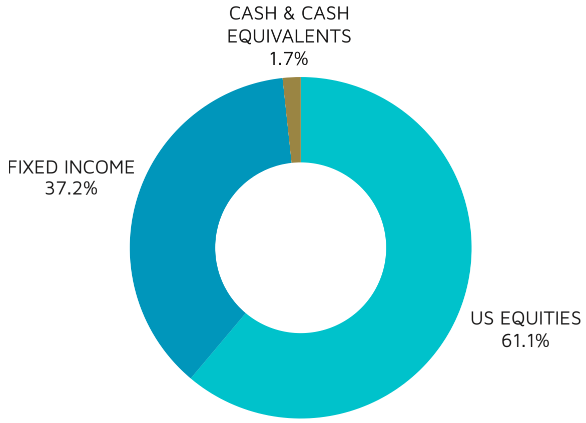
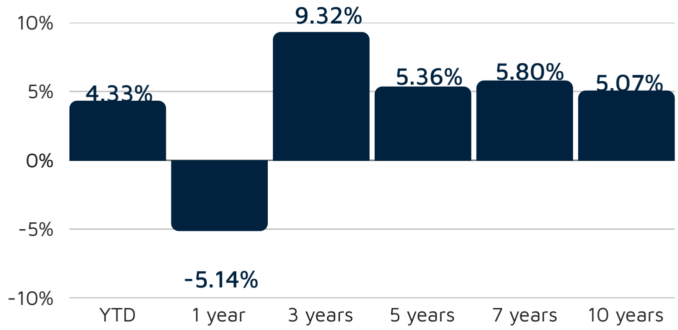


Fund performance annualized per period



Top 10 Holdings in U.S. Public Equity

	SECURITY	% OF PORTFOLIO
1	BERKSHIRE HATHAWAY INC-CL B	3.85%
2	ALPHABET INC CL C	3.63%
3	MASTERCARD INCORPORATED	3.46%
4	LINDE PLC	3.27%
5	MICROSOFT CORP	3.04%
6	ARTHUR J GALLAGHER & CO	2.75%
7	ALCON INC COM STK	2.52%
8	WASTE MANAGEMENT INC	2.51%
9	PROGRESSIVE CORP OHIO	2.41%
10	ZOETIS INC COM STK	2.38%

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