VBT Bank & Trust

PREMIER FUND

Data as of 06.30.2026

2Q 2026

Investment Objective: Total Return

The investment objective is to seek long-term maximization of total return by owning a concentrated portfolio of high-quality, durable businesses — companies with pricing power, high returns on capital and predictable earnings — acquired at attractive prices, accessed through the strategies of various external managers. This entails a high level of risk and concentrated market exposure.

Investment Strategy

The fund is managed as a core/satellite portfolio of quality-focused equity strategies. The core provides diversified, cost-efficient exposure to U.S. large and mid cap, developed international and global markets through index funds. Around it, active risk is allocated selectively to specialist managers — AltaRock, Valley Forge, Bowie, Eagle Capital, Parnassus, GMO and Brown Brothers Harriman — each running a concentrated portfolio of businesses that meet a demanding quality standard: durable competitive advantages, pricing power, high returns on capital and predictable earnings, bought only at attractive valuations. Exposure is principally to dollar-denominated equities of U.S. and other developed-region issuers, including a portion held in private funds. Positions are underwritten over a decade-long horizon; short-term volatility and reduced liquidity are accepted in pursuit of long-term capital growth.

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.

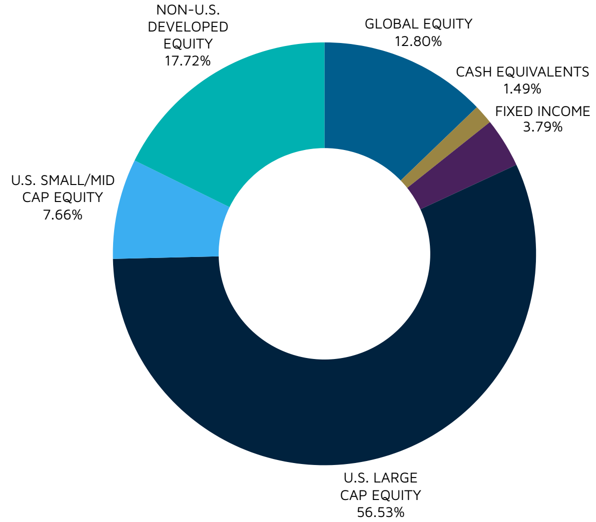
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

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 as of June 30th, 2026

Fund currency:	USD
Location:	Cayman Islands
Fund size:	USD 33,359,166.42
NAV per share:	USD 1,085.108
Subscription / Redemption:	Monthly
Inception date:	September 30, 2021

Asset allocation as of June 30th, 2026



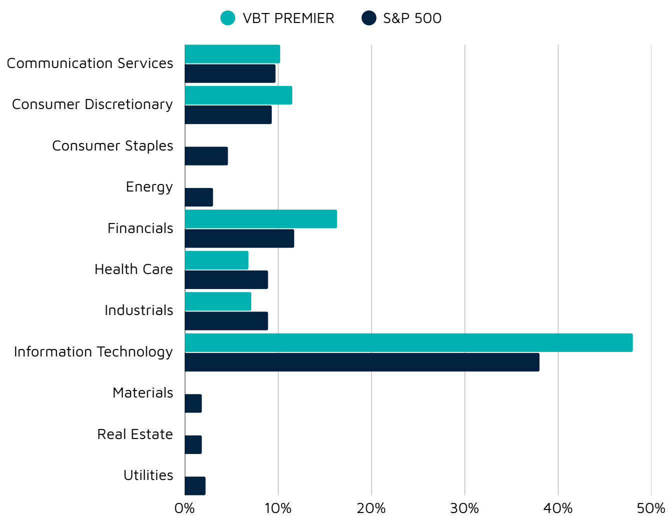
Historical fund performance (%)

YTD	2025	2024	2023	2022
-0.31%	8.86%	11.04%	20.76%	-24.90%

Top 10 Holdings in U.S. Public Equity

	SECURITY	% OF PORTFOLIO
1	AMAZON INC	3.3%
2	MICROSOFT CORP	3.3%
3	NVIDIA CORP	1.8%
4	MASTERCARD INCORPORATED	1.8%
5	APPLE COMPUTERS INC	1.6%
6	KLA CORPORATION	1.5%
7	TRANSDIGM GROUP INC	1.3%
8	S&P GLOBAL INC	1.2%
9	ALPHABET INC CL A	1.1%
10	APPLIED MATERIALS INC	1.1%

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



Client service

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