

Investment objective

Primary objective is to achieve a high level of current income consistent with the preservation of capital and the maintenance of liquidity.

Investment strategy

To invest in short-term, high quality U.S. dollar fixed income instruments issued by a variety of entities, including, but not limited to, governments, government agencies, corporations and structured finance vehicles. Fundamental research drives security selection and portfolio construction. The Fund seeks instruments that trade with a margin of safety. When attractive valuations are not available, it will maintain cash, Treasuries, or other liquid reserves.

Fund characteristics

Currency:	USD
Location:	Cayman Islands
Net Assets 12/25/2020:	\$ 29,736,739.09
N.A.V @ 12/25/2020:	\$ 1,311.04
Subscription/Redemption:	Weekly
Average Duration:	0.85 years
Portfolio weighted average quality	AA +

Trustor 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 Islands Legislative and Regulatory Framework.

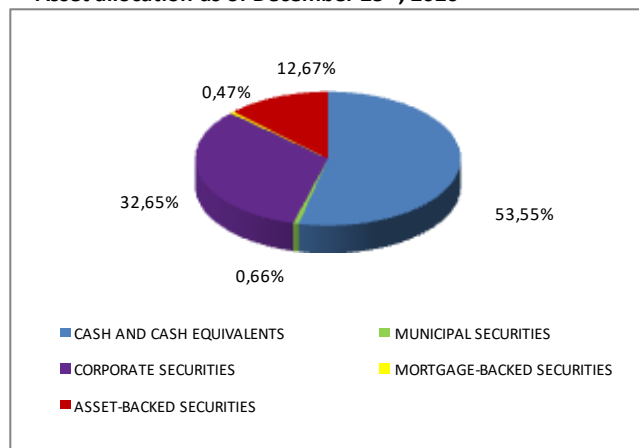
Advisor and Custodian - Brown Brothers Harriman & Co.

Brown Brothers Harriman (BBH) is the oldest and largest privately-held financial institution in the United States that 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.

Fund performance (net of fees)

Year	Yield	Year	Yield
1999	4.53%	2010	-0.21%
2000	5.36%	2011	0.47%
2001	3.93%	2012	2.50%
2002	1.15%	2013	-0.32%
2003	0.45%	2014	-0.35%
2004	0.27%	2015	-0.09%
2005	2.29%	2016	0.62%
2006	4.00%	2017	0.56%
2007	4.07%	2018	1.24%
2008	0.65%	2019	2.60%
2009	0.30%	2020	1.80%

Asset allocation as of December 25th, 2020



Client service

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Risk notice: VBT Liquidity Fund Units are not deposits nor obligations of VBT Bank & Trust, Ltd. or any of its affiliated or related companies, and they are not guaranteed by any of them. Depending on the investment policy of the fund, investments may also be made in securities which are subject to strong price fluctuations. In addition, the performance of the fund depends on price changes and securities markets, making it impossible to guarantee that the investment policy targets are achieved. Likewise, it cannot be guaranteed that the unit-holder regains the value of his/her original investment if units are redeemed. For further information, request and read the Offering Circular of the mutual fund before doing any investments

As a matter of principle, earlier performances do not constitute a reliable indicator for the future performance.