

# BALANCED OPPORTUNITY FUND

## 3Q 2021

### 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.

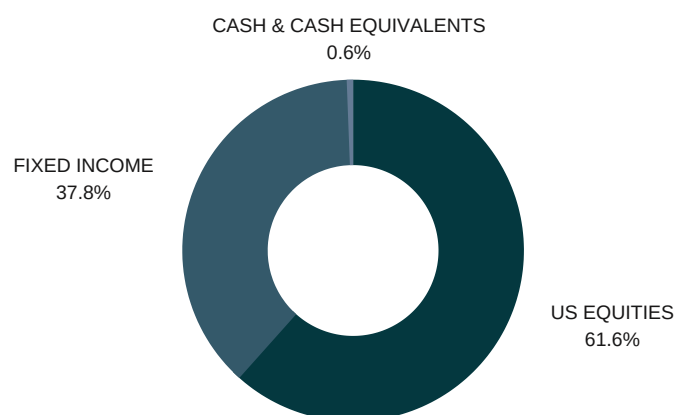
VBT Bank & Trust, Ltd. is a financial institution dedicated to offer its private and exclusive clients, a broad selection of banking products, trust and investment services, based on a clear philosophy of preserving assets, discretion, and high quality service.

VBT Bank & Trust, Ltd. is regulated by the Cayman Islands Monetary Authority (CIMA) and operates under the Cayman Island Legislative and Regulatory Framework.

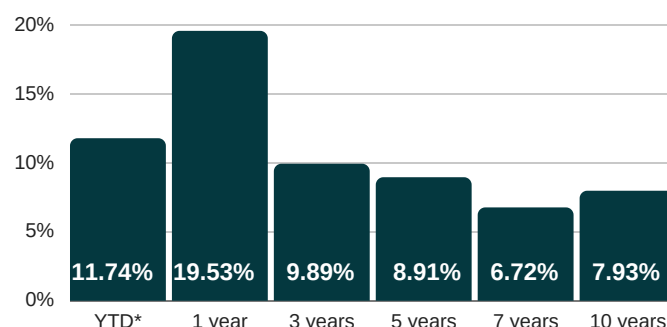
### Fund Characteristics

Fund currency:	USD
Location:	Cayman Islands
Fund size:	\$ 194,714,864.60
NAV per share	\$ 5,038138168
Subscription / Redemption:	Weekly
Average Duration (Fixed Income):	0.91 years

### Asset allocation as of September 24th, 2021

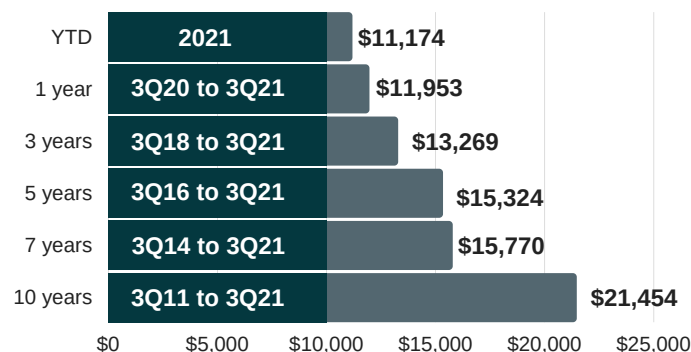


### Fund performance annualized per period



• Effective return to date (September 24th, 2021)

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



### Client service

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