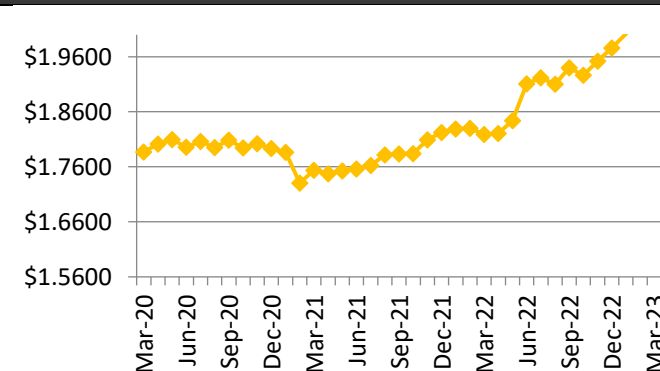
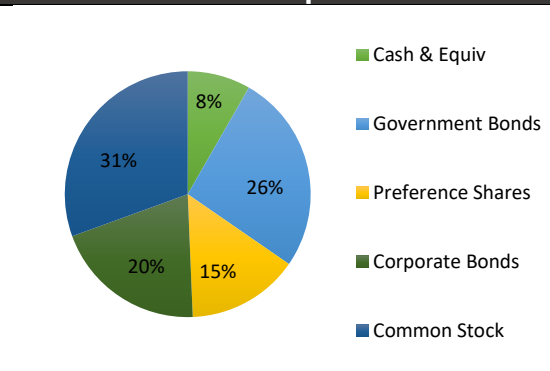




LENO FINANCIAL SAC AGGRESSIVE FUND

Quarterly Report for the period ended March 31, 2023

Investment Objective	Investment Strategy				
Leno Financial Aggressive Fund (the “Fund”) seeks to provide a combination of capital appreciation and income over the long term. The Fund is suitable for individual and institutional investors with long-term time horizons and capital growth objectives whose risk profile includes a tolerance for equities market volatility.	The Fund invests in a combination of Bahamian equities and fixed income securities. It focuses on the more liquid stocks in the Bahamian market that the Investment Manager believes have above-average long-term growth prospects or are undervalued relative to their long-term potential.				
1st Quarter Review					
<p>The BISX-All Share Index grew by 18.71% during 2022 and ended the year with positive sentiment. However, this momentum diminished in Q1 2023, and local equities faded during a time when the economic outlook is optimistic.</p> <p>CIBC First Caribbean Bank endured the most significant decrease amongst all BISX-listed equities. The bank’s share price decreased by 33% within the first quarter of 2023, largely due to a 15% decline in net income to the end of 2022. The Leno Financial Aggressive Fund outperformed its benchmark by +12.34%. The Fund’s Net Asset Value rose to \$2.0343 during Q1 2023.</p> <p>The Fund’s top five preference and common shareholdings include 1) Commonwealth Bank common shares (8.3% of portfolio); 2) Cable Bahamas common shares (4.5% of portfolio); 3) FINCO common shares (3.9% of portfolio); 4) Cable Bahamas Series 6 preference shares (3.0% of portfolio); 5) FamGuard Corporation common shares (2.8% of portfolio).</p>					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Corporate Services Limited	Jan 1, 2023 – Mar 31, 2023				
Benchmark					
BISX All Share Index					
Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	+2.94%	+2.94%	+11.83%	+4.41%	+4.88%
Benchmark	-9.40%	-9.40%	+7.50%	+4.40%	+1.47%
+/- Benchmark	+12.34%	+12.34%	+4.33%	+0.01%	+3.41%

This document was prepared by Leno Corporate Services, which is licensed by the Securities Commission of The Bahamas as a Fund Administrator. The quarterly review is for informational purposes only. Past performance and rates of return are not indicative of future results.