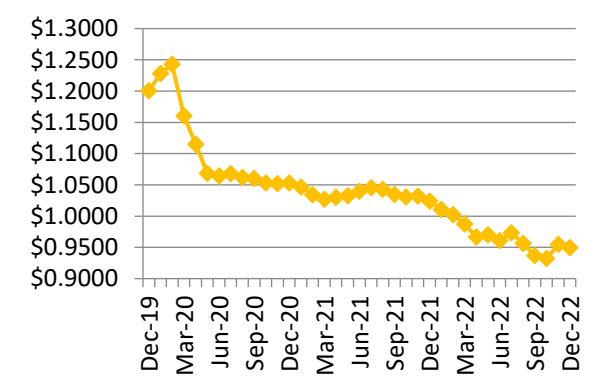
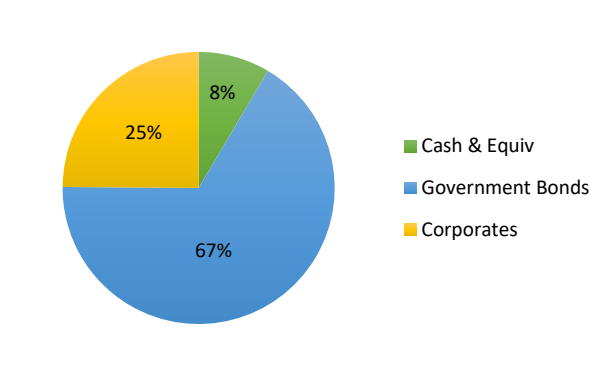




## LENO FINANCIAL SAC GLOBAL BOND FUND

### Quarterly Report for the period ended December 31, 2022

Investment Objective	Investment Strategy				
Leno Financial Global Bond Fund (the “Fund”) is a fixed-income fund that aims to provide the highest possible level of return while maintaining liquidity and preserving capital, mainly through investments in USD fixed-rate investment-grade instruments. The Fund seeks to maintain a Net Asset Value that provides stable returns to its shareholders.	The Fund invests in investment-grade USD-denominated bonds issued by countries and corporate entities. Its emphasis is on principal protection with a degree of growth. The Fund’s portfolio generates a steady flow of interest income which is reinvested. The portfolio carries only investment-grade credit risk and aims to reduce interest rate risk by holding a bond portfolio with a medium-term duration.				
4th Quarter Review					
In the U.S., equity and fixed-income markets closed out with significant losses in 2022. This was the fifth time in 95 years that the S&P 500 and Treasury bonds were down in the same year. Factors contributing to this phenomenon were the war in Ukraine, China’s continued COVID-19 lockdown, and the Fed’s sharpest monetary tightening cycle in a decade. These dynamics are anticipated to carry over into 2023.					
The Fund ended Q4 2022 with a net asset value (NAV) per share of \$0.9497 and a quarterly return of +1.39%. U.S. inflation rates have fallen from their previous highs earlier in the year. This has alleviated some of the selling pressure on bonds, giving them some price stability. The Fund maintains its overweight position in cash to hedge against the decrease in bond prices.					
Net Asset Value Performance	Fund Composition				
					
Investment Manager	Analysis Period				
Leno Corporate Services Limited	Oct 1, 2022 – Dec 31, 2022				
Benchmark					
50% Markit iBoxx USD Liquid Investment Grade Index + 50% Bloomberg Barclays U.S. Aggregate Float Adjusted Index					
Performance	Qtr-4	YTD	1 YR	3 YR	Since Inception
Fund	+1.39%	-7.23%	-7.23%	-7.52%	-0.55%
Benchmark	+2.86%	-15.57%	-15.57%	-3.18%	+3.57%
+/- Benchmark	-1.47%	+8.34%	+8.34%	-4.34%	-4.12%