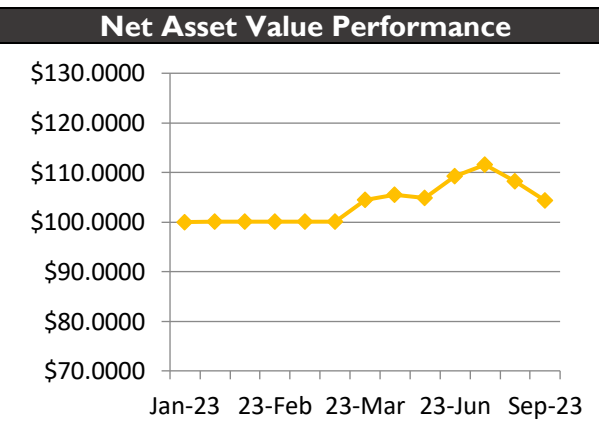
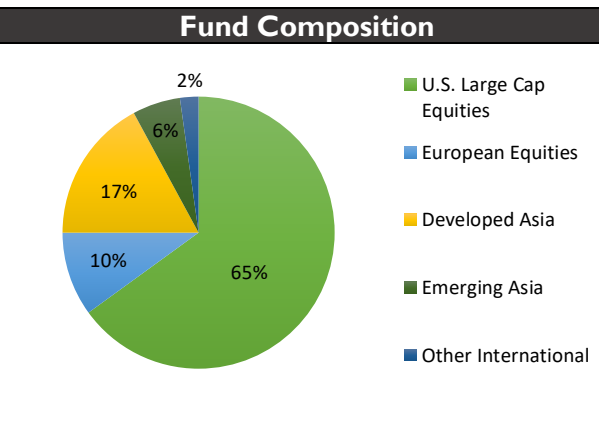




LENO INTERNATIONAL EQUITY FUND

Quarterly Report for the period ended September 30, 2023

Investment Objective		Investment Strategy			
The Leno International Equity Fund (the “Fund”) is a core equity portfolio with active allocation across international markets in pursuit of long-term capital appreciation. The Fund provides high-risk/return opportunities and is susceptible to market volatility. The Fund is ideal for individual and institutional investors willing to accept the associated uncertainty of international markets for the possibility of higher returns.		The Fund will pursue long-term capital appreciation using international diversification and active allocations to help mitigate volatility. The strategy combines high-conviction active management with the diversification of low-cost investments. Non-Bahamian securities may include marketable equities, exchange-traded funds, mutual funds, cash, and cash instruments.			
3rd Quarter Review					
Concerns over inflation took center-stage in the quarter under review, as efforts by the U.S. Federal Reserve to slow price growth proved less effective than hoped. Despite posting in July 2023 an eleventh interest rate hike since March 2022, core inflation (CPI) remained above 4% - more than double the 2% goal set by the Fed. This development troubled equity markets and prices retreated from the optimistic highs set in Q2.					
Leno International Equity Fund (LIEF) exposed clients to U.S. and international ETFs since launching in November 2022. Year-to-Date, the Fund returned +4.38% and ended Q3 2023 with a net asset value (NAV) per share of \$104.3842.					
The Fund maintains overweight positions in the U.S. Health Care, U.S. Utilities, U.S. Consumer Staples, and underweight Europe and emerging markets. The Fund’s ETF holdings include Communication Services Select Sector SPDR Fund, Health Care Select Sector SPDR Fund, and Vanguard FTSE All-World ex-US Index Fund ETF.					
Net Asset Value Performance		Fund Composition			
					
Investment Manager		Analysis Period			
Leno Asset Management Ltd		Jul 1, 2023 – Sep 30, 2023			
Benchmark					
MSCI ACWI Index					
Performance	Qtr-3	YTD	I YR	3 YR	Since Inception
Fund	-4.45%	+4.38%	-	-	+4.38%
Benchmark	-3.30%	+10.5%	-	-	+10.50%
+/- Benchmark	-1.15%	-6.12%	-	-	-6.12%

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