LENO FINANCIAL SAC AGGRESSIVE FUND

Quarterly Report for the period ended September 30, 2023

Investment Objective

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.

Investment Strategy

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.

3rd Quarter Review

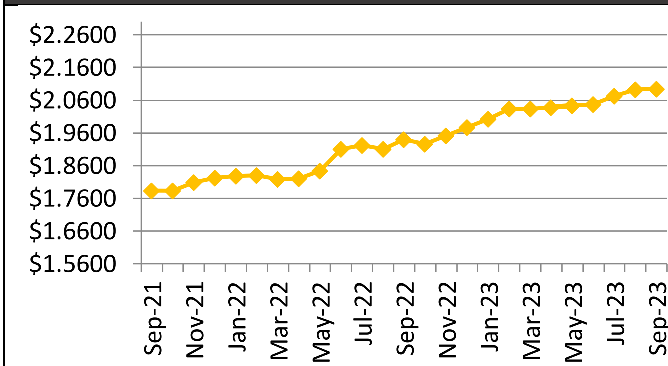
The BISX All-Share Index rose by 5.1% during Q3 2023, much of which was attributable to Bank of The Bahamas. The bank's shares continued an impressive rebound from years of consistent net losses, increasing in price by 32.5% in the last quarter alone.

Famguard completed a 3:1 common stock split that increased the number of shares available while decreasing the price to $3.78 per share.

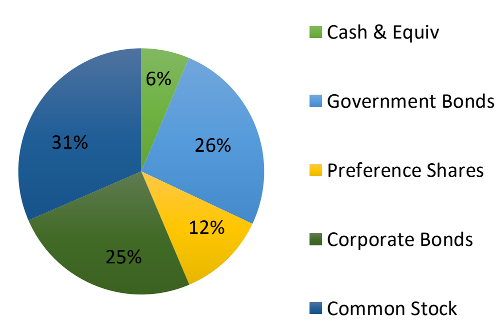
The Fund capitalized on some of the quarter's upswing, gaining 2.36% during the period under review. Most impressive was its trailing twelve-month performance vis-à-vis the BISX index, surpassing the benchmark by 6.0%.

The Fund's top five preference and common shareholdings in the portfolio include 1) Commonwealth Bank common shares (10.7%); 2) Cable Bahamas common shares (5.8%); 3) FINCO common shares (5.6%); 4) FamGuard Corporation common shares (3.9%); 5) Cable Bahamas Series 15 preference shares (3.5%).

Net Asset Value Performance



Fund Composition



Investment Manager

Leno Asset Management Limited

Analysis Period

July 1, 2023 – September 30, 2023

Benchmark

BISX All Share Index

Performance	Qtr-3	YTD	1 YR	3 YR	Since Inception
Fund	+2.36%	+6.03%	+8.02%	+5.03%	+4.91%
Benchmark	+5.05%	+1.57%	+2.02%	+9.44%	+2.39%
+/- Benchmark	-2.69%	+4.46%	+6.00%	-4.41%	+2.52%