LENO INTERNATIONAL EQUITY FUND
Quarterly Report for the period ended March 31, 2025

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.

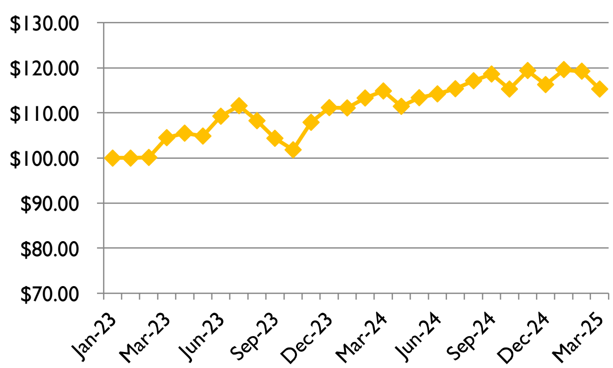
1st Quarter Review

Q1 2025 was defined by economic and policy uncertainty in the U.S., with volatile data and weakening investor sentiments. Personal income rose due mainly to one-time Social Security cost-of-living adjustments (COLA), while consumer spending increased sharply, and corporate earnings forecast decreased significantly. Labor markets showed hidden stress as underemployment spiked amid layoffs tied to federal budget cuts. Trade policy swings and aggressive government spending cuts fueled investor concerns about growth and stability.

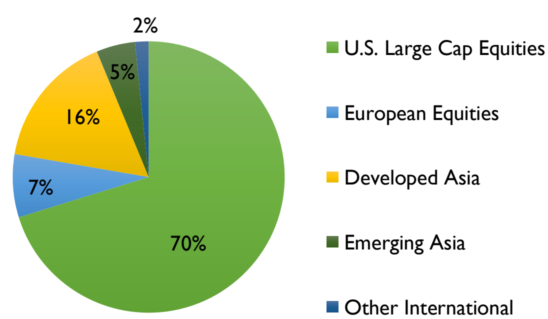
Markets reflected this uncertainty: the S&P 500 fell 4.3%, with Consumer Discretionary and Information Technology being the main detractor, while Energy, Health Care, and Utilities outperformed. Globally, China's technology sector and European industrials were top performers, supported by fiscal stimulus and repatriation flows, while Japanese auto stocks lagged late in the quarter due to U.S. tariff threats. Bonds rallied as Treasury yields fell.

The Leno International Equity Fund had a diversified exposure to U.S. and international equity ETFs, delivering a return of -0.84% for the quarter. The Fund concluded Q1 2025 with a Net Asset Value (NAV) per Share of $115.2738.

Net Asset Value Performance



Fund Composition



Investment Manager	Analysis Period
Leno Asset Management Ltd.	January 1, 2025 – March 31, 2025

Benchmark

MSCI ACWI Index Net USD

Performance	Qtr-1	YTD	1 YR	3 YR	Since Inception
Fund	-0.84%	-0.84%	+0.41%	-	+5.81%
Benchmark	-1.32%	-1.32%	+7.15%	-	+13.83%
+/- Benchmark	-0.48%	-0.48%	-6.74%	-	-8.02%