

Quarterly Update

As of December 31, 2023

Performance	3mo	YTD	1yr	2yr	3yr	4yr	5yr	Inception
Fund	8.30%	7.18%	7.18%	-0.61%	-0.90%	0.72%	1.31%	2.79%
Benchmark	8.27%	6.72%	6.72%	-2.87%	-2.86%	-0.09%	1.27%	3.18%

Credit Rating Breakdown	LFA
AAA	30%
AA	30%
A	20%
BBB	19%
BB & Lower	0%

Sector Breakdown	LFA
Federal	22%
Provincial	29%
Corporate	40%
Municipal	3%
Commercial Mortgages	0%
Equity	0%
Cash	6%

Key Fixed Income Metrics	LFA
Modified Duration	7.6
Average Coupon	3.8%
Average Yield to Maturity	4.4%
Short-term (<3Y)	14%
Mid-term (3-10Y)	39%
Long-term (10+Y)	47%

Total Assets	\$67.2 Million
Distributions	Quarterly
Fund Inception	12/31/2008
Portfolio Manager	Malcolm Jones

Investment Objective: The investment objective of the Leon Frazer Bond Fund is to provide reasonable income, capital stability and portfolio diversification. The Fund will invest primarily in short-term securities and Canadian bonds. The fund is invested in high quality Canadian federal, federal agency, provincial bonds and investment grade corporate bonds.

Firm History and Philosophy: Established in 1939 as one of Canada's first investment counselling firms, CWB Wealth (formerly Leon Frazer & Associates) has built an enviable track record investing in dividend paying companies through periods of war, inflation and market volatility.

Portfolio Manager: Malcolm has 25 years of experience in wealth management. He joined the CWB team in 2010 and now directs the analysis and execution of fixed income projects for Onyx Managed Solutions and Adroit Investment Method. Today, he manages more than 60 different client relationships with CWB Wealth.

Benchmark: FTSE Russell Universe Canada Bond

*** Benchmark was changed on November 1, 2021

Investment returns are expressed in Canadian dollars unless otherwise noted and are net of fund expenses for the LFA pooled funds, and include reinvestment of dividends and income, where applicable. They do not take into account other charges or income taxes payable by any unitholder that would have reduced returns. Client management fees are not included in the returns. Returns are time-weighted and figures may be subject to rounding. Pooled funds are not guaranteed. Values change frequently, such that past investment performance is no guarantee of future returns and may not be repeated. Contents are copyright and are not to be reproduced or distributed. The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for decisions based on such information. Information pertaining to the Leon Frazer Funds is not to be construed as a public offering of securities in any jurisdictions of Canada. The offering of units of the Leon Frazer Funds is made pursuant to the funds' Trust Agreement and only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Leon Frazer Funds, including a statement of each fund's investment objective, is contained in the funds' Trust Agreement, a copy of which may be obtained from CWB Wealth. Leon Frazer Bond Fund is managed by CWB Wealth Management Ltd. ("CWBWM"). CWBWM is a subsidiary of Canadian Western Bank and a member of the CWB Financial Group.

Source: Bloomberg, Internal Data.