

Quarterly Update

As of September 30, 2023

Performance	3mo	YTD	1yr	2yr*	3yr*	4yr*	5yr*	Inception*
Fund	-4.4%	-1.8%	2.9%	1.8%	11.4%	6.1%	6.6%	5.4%
Benchmark	-2.2%	3.4%	9.5%	1.8%	9.9%	7.3%	7.3%	5.3%

* Returns are annualized

Sector Allocation	LFA
Communication Services	10.4%
Consumer Discretionary	5.0%
Consumer Staples	1.6%
Energy	18.5%
Financials	34.8%
Health Care	0.0%
Industrials	7.0%
Information Technology	1.8%
Materials	9.0%
Real Estate	0.0%
Utilities	11.3%
Cash	0.7%

Investment Objective: To provide a current yield in excess of the available market dividend yield. Overall portfolio dividend growth combined with long term capital appreciation are further objectives of the portfolio. The Fund invests only in Canadian common stocks.

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: Gil Lamothe joined CWB Wealth in 2019. He received a Bachelor of Commerce from Laurentian University. He also has his CFA designation. Gil has over 30 years of experience in the industry, of which 19 years is managing Canadian equities and 17 years of Canadian dividend investing.

Benchmark: S&P/TSX Composite TRI

Top Ten Holdings	
Company	% of Fund
TORONTO - DOMINION BANK	5.8%
ROYAL BANK OF CANADA	5.7%
SUN LIFE FINANCIAL	5.6%
CANADIAN NATIONAL RAILWAY	5.4%
FORTIS INC	5.1%
TELUS CORP	5.1%
BANK OF MONTREAL	5.0%
TC ENERGY CORP	4.6%
CANADIAN NATURAL RESOURCES	4.2%
ENBRIDGE INC.	3.8%

Total Assets	\$70.1 Million
Distributions	Quarterly
Fund Inception	12/13/2007
Portfolio Manager	Gil Lamothe

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 Canadian Dividend 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.