

**Quarterly Update**

As of September 30, 2023

Performance	3mo	YTD	1yr	2yr*	3yr*	4yr*	5yr*	Inception*
Fund (\$CAD)	1.3%	19.0%	27.5%	11.1%	14.2%	14.6%	13.9%	12.5%
Benchmark (\$CAD)	-1.1%	13.1%	20.2%	4.5%	10.7%	12.0%	10.9%	12.2%

Performance	3mo	YTD	1yr	2yr*	3yr*	4yr*	5yr*	Inception*
Fund (\$USD)	-0.9%	19.0%	29.0%	7.8%	13.6%	13.9%	12.8%	12.4%
Benchmark (\$USD)	-3.3%	13.1%	21.6%	1.4%	10.2%	11.4%	9.9%	12.1%

\* Returns are annualized

Industry Weights	%
Communication Services	7.7%
Consumer Discretionary	19.9%
Consumer Staples	6.0%
Financials	16.7%
Health Care	11.0%
Industrials	2.5%
Information Technology	31.2%
Materials	4.2%
Cash	1.0%

**Investment Objective:** To achieve a high level of total investment return consisting of dividend income and capital gains.

**Application:** Canadian investors seeking U.S. Equity exposure. Canadians with a significant spending need in the United States (snowbirds).

**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.

Top Ten Holdings	
Company	% of Fund
MICROSOFT CORP	10.2%
ALPHABET INC	7.8%
NVIDIA CORP	7.8%
AMAZON	5.7%
APPLE INC.	5.4%
MASTERCARD INC	5.4%
UNITEDHEALTH GROUP	5.0%
AUTOZONE INC	4.2%
BERKSHIRE HATHAWAY INC	3.3%
JPMORGAN CHASE	3.2%

**Portfolio Manager:** Lilly has over 10 years of experience in the investment management industry as an equity analyst and portfolio manager. She spent half of her career with CWB, where she oversees the Equity Portfolio with the Adroit Investment Method. Previously, she worked with Dundee Capital Markets and Industrial Alliance securities. She has a Bachelor of Computer Science from Sofia University and Bachelor of Commerce from Concordia University and has her CFA designation.

**Benchmark:** S&P 500 TRI Index

<b>Total Assets</b>	<b>\$25.4 Million</b>
<b>Distributions</b>	Quarterly
<b>Fund Inception</b>	11/14/2016
<b>Portfolio Manager</b>	Liliana Tzvetkova

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 U.S. 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.