

Leon Frazer US Dividend Fund

Quarterly Update | As of September 30, 2022



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

Application: Canadian investors seeking US 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, Leon Frazer & Associates has built an enviable track record investing in dividend paying companies through periods of war, inflation and market volatility.

Portfolio Manager: Lilly Tzvetkova has close to 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

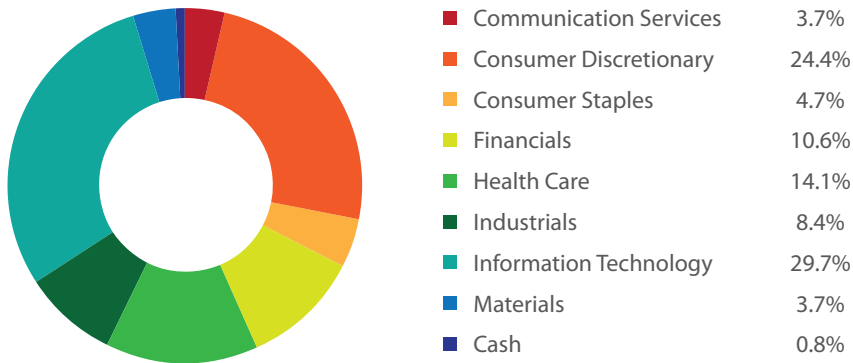
Benchmark: S&P 500 TRI Index

Performance	3mo	YTD	1yr	2yr*	3yr*	4yr*	5yr*	Inception*
Fund (\$CAD)	1.8%	-15.1%	-3.9%	7.7%	10.3%	10.5%	11.6%	10.0%
Benchmark (\$CAD)	1.3%	-17.6%	-9.2%	6.3%	9.4%	8.8%	11.3%	10.9%

Performance	3mo	YTD	1yr	2yr*	3yr*	4yr*	5yr*	Inception*
Fund (\$USD)	-4.4%	-21.5%	-10.5%	6.2%	9.1%	8.9%	9.6%	9.6%
Benchmark (\$USD)	-4.9%	-23.9%	-15.5%	4.8%	8.2%	7.2%	9.2%	10.5%

*Returns are annualized

Sector Allocation



Top 10 Holdings

Apple Inc	8.9%
Microsoft Corp	8.9%
Costco Wholesale	4.7%
Amazon	4.6%
Autozone Inc	4.3%
Mastercard	4.1%
Union Pacific Corp	4.0%
UnitedHealth Group Inc	3.8%
Alphabet Inc (Google)	3.8%
Johnson & Johnson	3.4%

Total Fund Assets
\$15.5 Million

Distributions
Quarterly

Fund Inception
2016-11-14

Portfolio Manager
Liliana Tzvetkova, CFA

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.

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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. Leon Frazer and Associates is a business name of CWBWM.

Source: Bloomberg, Internal Data.