

HEWARD EQUITY FUND

AS OF MARCH 31, 2024



HEWARD

INVESTMENT MANAGEMENT INC.

FUND FACTS

Inception Date: November 1, 2016
Fund Size (million \$): \$27.1

Portfolio Manager: Heward Investment Management Inc.
Fund Manager: Majestic Asset Management

Fund Class	Fund Number	NAV (\$)
Class F	MAJ452	15.17
Class O	MAJ450	17.37
Class D	MAJ453	0.00

Distributions	
Q1 Income Distribution (Class O)	0.10
YTD Income Distribution (Class O)	0.10
Annual Capital Gains Distribution	0.00

PERFORMANCE - Compounded Annual Returns %

	1 mth.	3 mths.	6 mths.	YTD	1 year	2 years	3 years	5 years	10 years	Since Inception
HEWARD EQUITY FUND	2.58	6.03	13.20	6.03	13.74	4.82	9.32	8.73		8.83
GlobalEquityBenchmark*	3.16	8.14	16.30	8.14	17.22	6.98	8.80	9.58		8.88

*10% FTSE TMX Canada 91 Day TBill Index / 45% S&P TSX Total Return Index / 45% MSCI World Index Total Return (CS)

Returns are presented net of management and advisory fees.

Past Performance is not indicative of future returns. See "Important Information" for details.

OBJECTIVES AND STRATEGY

The Heward Equity Fund (The "Fund") seeks to achieve a superior long-term rate of return and safety of capital. The Fund's strategy is diversified across various sectors and market capitalizations in the global marketplace. The portfolio will be structured in accordance with the Portfolio Manager's view of the market, therefore, sector allocations may vary significantly over time.

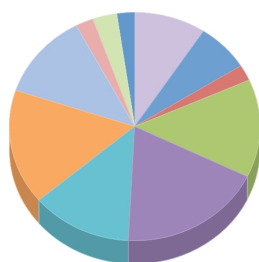
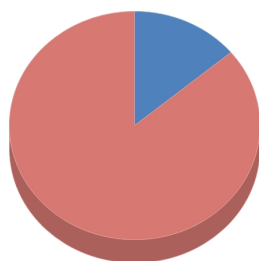
WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	14.69%
EQUITY	85.31%

Sector Allocation

COMMUNICATION SERVICES	8.52%
CONSUMER DISCRETIONARY	5.78%
CONSUMER STAPLES	1.81%
ENERGY	10.88%
FINANCIALS	16.41%
HEALTH CARE	11.67%
INDUSTRIALS	12.88%
INFORMATION TECHNOLOGY	10.18%
MATERIALS	2.09%
REAL ESTATE	2.90%
UTILITIES	2.17%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
DOLLARAMA COMMON	2.97
UNITEDHEALTH GRP INC COMMON	2.72
BANK OF NOVA SCOTIA COMMON	2.66
TORONTO DOMINION BK COMMON	2.65
TELUS CORP COMMON	2.50
ALPHABET INC CLASS C	2.49
PFIZER INC COMMON	2.47
TC ENERGY COMMON	2.45
PAYPAL HLDGS INC COM	2.41
DEUTSCHE POST AG SPONSORED ADR	2.35

The current asset mix, sector allocation and top ten holdings represent a snapshot of the Fund's investments as of the date of this fact sheet. The Fund's investments may change over time.

WHO SHOULD INVEST IN THIS FUND?

The Fund caters to investors that value capital preservation and that wish to participate in long-term growth opportunities available in equity markets.

HOW THE FUND PERFORMED

Led by the S&P 500, the major indices in the U.S. and Canada established new highs by the end of March. Investors continued to flock to equities betting on a goldilocks scenario. Wall Street of course, is now hoping this all means interest rate cuts, now pricing in 3 in 2024. With inflation numbers stronger than expected, the Fed kept its main interest rate at a 22-year high for a fifth straight meeting. Markets have taken that decision pretty much in stride with a June cut now widely expected. With that as a backdrop, our fund generated a return of 6.03% through the first quarter. Because of its more defensive positioning and underweight equities, it underperformed its benchmark at 8.14%.

With equity markets off to a great start this year, investors' appetite for risk assets continues to grow. This combined with some sentiment readings, global conflicts, global elections affecting over 500 million people and what is already priced into markets, are cause for near term caution. However, when we look at volumes, we believe we are not in a euphoric stage and there appears to be room for more than just tech (AI related) shares to join the party. Strong economic data have given bulls more confidence that the U.S. will benefit from a soft landing and future interest rate cuts. The loss of momentum now being seen in some of the technology (AI) stocks has morphed the market into a stock pickers paradise. With the leading edge of global policymakers seemingly in favor of rate cuts by June, then H2/24 is shaping up to be economically more positive for the global economy. If all develops as prognosticated, we will be taking our close to neutral equity positions to a somewhat overweight stance as market opportunities present themselves.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Equity portfolio of Canadian and global securities
- 35-45 Holdings
- Moderate risk
- Medium to long-term appreciation

FUND TYPE: Global Equity

REGISTERED ACCOUNT ELIGIBILITY: RRSP, RESP, RRIF, TFSA, IPP, FHSA

MINIMUM INVESTMENT: \$150,000 (or investors who meet criteria of "accredited investor")

DISTRIBUTION FREQUENCY: Income: Quarterly
Capital Gains: Annually

PROVINCES OF DISTRIBUTION: QC, ON, AB, NB, BC

FUND ADMINISTRATOR: SGGG Fund Services Inc.

CUSTODIAN: National Bank Independent Network

TRUSTEE: TSX Trust Company

AUDITORS: Deloitte

LEAD MANAGER



Renato Anzovino, CFA

Partner & Senior Portfolio Manager

Renato Anzovino has 30 years of experience in portfolio management. Prior to joining Heward in 2003, Mr. Anzovino was a Vice President at a prominent investment management firm. His previous experience extends to the Royal Trust and the Royal Bank Financial Group, where he was a portfolio manager for their private client division. Renato is an active member of the Montreal Society of Financial Analysts. Mr. Anzovino is also the lead Portfolio Manager of the Heward Canadian Dividend Growth Fund.

Co-managers: Maurice Conti & Willem Hanskamp

ABOUT THE PORTFOLIO MANAGER

HEAD OFFICE: Montreal, Quebec

FOUNDED: In 1981 and remains independently owned by the principals of the firm, thus ensuring its continued independence

STAFF: 17

PORTFOLIO MANAGERS: Stable and experienced investment management team of 6 with almost 200 years of combined experience

INVESTMENT STYLE: Growth at a Reasonable Price (GARP) with value basis

INVESTMENT PROCESS: Top-down / Bottom-up

INVESTMENT OBJECTIVE: To provide long term capital growth and preservation of capital

ASSETS UNDER MANAGEMENT: Approximately \$705 million

FOR MORE INFORMATION ABOUT THE FUND'S STRATEGY PLEASE CONTACT

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DISCLAIMER

Management fees and administrative expenses all may be associated with pooled fund investments. Please read the offering memorandum before investing. The indicated rates are the historical compound total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Pooled funds are not guaranteed, their value changes frequently and past performance may not be repeated.

The S&P/TSX Total Return Index Benchmark has been used since the inception of the Heward Canadian Dividend Growth Fund on June 30, 2009. It reflects the Fund's investment policy of 100% equities. The Global Equity Benchmark has been used since the inception of the Heward Equity Fund on November 1st, 2016. It reflects the Fund's investment policy of 45% Canadian equity and 45% global equity, 10% cash (+/- 20%). The Income Benchmark has been used since the inception of the Heward Income Fund on November 1st, 2016. It reflects the Fund's investment policy of 90% fixed income, 10% cash (+/- 20%). The Global Leaders Benchmark has been used since the inception of the Heward Global Leaders Fund on April 19th, 2017. It reflects the Fund's investment policy of 80% global equities, 10% Canadian equities and 10% cash (+/- 20%).

The blended returns are calculated by Heward Investment Management Inc. using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

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