

HEWARD

CANADIAN DIVIDEND GROWTH FUND

AS OF JUNE 30, 2024

HEWARD

INVESTMENT MANAGEMENT INC.

FUND FACTS

Inception Date: June 30, 2009
 Fund Size (million \$): \$68.9

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

Fund Class	Fund Number	NAV (\$)
Class F	MAJ552	20.17
Class O	MAJ550	20.44
Class D	MAJ553	20.33

Distributions	
Q2 Income Distribution (Class O)	0.36
YTD Income Distribution (Class O)	0.52
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 CANADIAN DIVIDEND GROWTH FUND	2.61	0.64	3.85	3.85	10.28	9.55	5.80	8.32	7.50	9.35
S&P/TSX Total Return Index	-1.42	-0.53	6.05	6.05	12.13	11.26	5.97	9.28	6.95	8.29

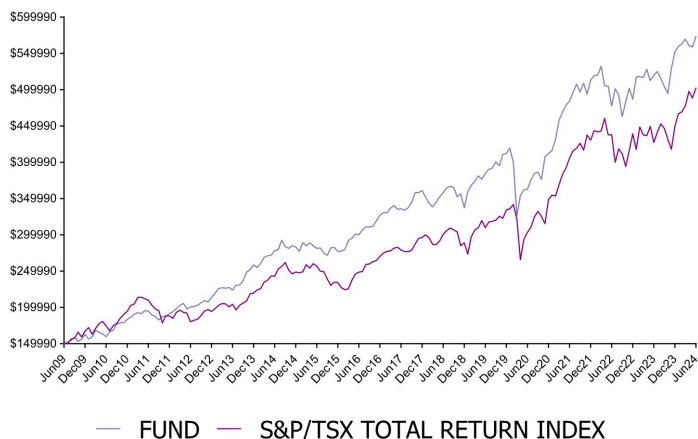
Returns are presented net of management and advisory fees.

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

OBJECTIVES AND STRATEGY

The Heward Canadian Dividend Growth Fund (The "Fund") invests in high-quality Canadian equities that have a history of consistently growing their dividends. The fund screens for companies that engage in businesses we understand, sell products based on needs, and demonstrate longterm earnings visibility and predictability. Special attention is paid to proven and seasoned management teams that successfully increase free cash flows and operate lean companies with low levels of financial leverage. Stocks that meet these criteria should have ample cash flows to return to shareholders in the form of dividends and in doing so demonstrate their financial soundness.

Growth of \$150,000
 Invested on June 30, 2009



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.

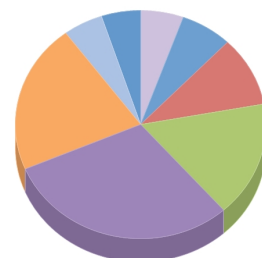
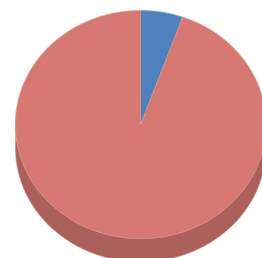
WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	5.96%
EQUITY	94.04%

Sector Allocation

COMMUNICATION SERVICES	5.69%
CONSUMER DISCRETIONARY	6.50%
CONSUMER STAPLES	8.86%
ENERGY	14.43%
FINANCIALS	29.55%
INDUSTRIALS	18.70%
INFORMATION TECHNOLOGY	5.08%
UTILITIES	5.23%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
OPEN TEXT CORP COMMON	3.94
STANTEC INC COMMON	3.83
INTACT FINANCIAL COMMON	3.64
TORONTO DOMINION BK COMMON	3.60
ROYAL BANK CDA COMMON	3.59
RESTAURANT BRANDS COMMON	3.46
CDN WESTERN BANK COMMON	3.46
TELUS CORP COMMON	3.37
BROOKFIELD ASSET MGMT - A	3.33
FORTIS INC COMMON	3.24

WHO SHOULD INVEST IN THIS FUND?

The Heward Canadian Dividend Growth Fund caters to risk-averse investors that value income. They seek a growing stream of dividends through exposure to high-quality equities with a history of cash flow growth and competent management teams.

HOW THE FUND PERFORMED

The Bank of Canada (BoC) was the first central bank among the G7 nations to initiate an interest rate cut cycle in June. Citing different economic circumstances compared to the United States, the BoC acted ahead of the Federal Reserve. Confidence that inflation remains on track to return to 2%, the BoC signalled the possibility of further rate reductions, if progress holds. This environment is highly beneficial for the Canadian dividend growth strategy. This was evident this quarter when the TSX fell 0.53% while the fund gained 0.64% in a down market. This outperformance was even more pronounced in June, with the market down 1.42% and the fund up 2.61%.

The strong performance was driven by holdings such as Canadian Western Bank, CargoJet, Saputo, Thomson Reuters, and Jamieson Wellness. All these companies with a history of consistent dividend growth. The Canadian Western Bank received a takeover offer from National Bank in its attempt to gain wider national exposure. Open Text, one of the fund's larger holdings, experienced weakness in its stock price after the company released softer-than-expected earnings guidance. The company blamed this on a higher-than-expected tax rate for the coming year. Despite the recent price decline, Open Text's valuation is attractive, and fundamentals remain strong. At current price levels, we believe the stock is an attractive candidate for long-term investors focused on Canadian dividend growth stories.

We're thrilled to celebrate the 15th anniversary of The Heward Canadian Dividend Growth Fund this quarter ending June 30th! Since inception, the fund delivered a strong performance of 9.35%, outperforming the benchmark TSX by 1.06 percentage points.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Low average beta of .75
- 35-45 stocks
- Minimal cyclical exposure
- 100% Canadian Equity

FUND TYPE: Canadian Dividend Growth Fund

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 Equity Fund.

Co-managers: Willem Hanskamp & Maurice Conti

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: 18

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 \$633 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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