

HEWARD GLOBAL LEADERS FUND

AS OF JUNE 30, 2024

HEWARD

INVESTMENT MANAGEMENT INC.

FUND FACTS

Inception Date: April 19, 2017
Fund Size (million \$): \$14.8

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

Fund Class	Fund Number	NAV (\$)
Class F	MAJ752	12.10
Class O	MAJ750	12.27
Class D	MAJ753	0.00

Distributions	
Q2 Income Distribution (Class O)	0.06
YTD Income Distribution (Class O)	0.06
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 GLOBAL LEADERS FUND	-0.32	0.32	9.71	9.71	14.83	13.12	7.04	8.55		6.85
GlobalLeaderBenchmark*	1.67	2.69	12.69	12.69	19.60	18.41	7.95	10.03		8.40

*80% MSCI World, 10% S&P/TSX Total Return Index, 10% FTSE TMX Canada 91 Day TBill Index

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 Global Leaders Fund seeks to generate consistent risk adjusted returns over the long term by identifying high-quality global businesses that are attractively priced. These companies are typically leaders in their respective business field, have high defensible barriers to entry, strong free-cash-flow generation, solid management, high returns on invested capital and consistent return of capital via dividends. By focusing on predictable high-quality global businesses, the goal is to preserve capital during market corrections and downturns while generating value over an economic cycle. The Fund is comprised of 35-50 leading global businesses from four regions: North America, Europe, Asia-Pacific and Japan.

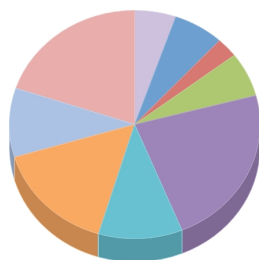
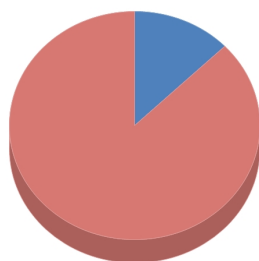
WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	13.55%
EQUITY	86.45%

Sector Allocation

COMMUNICATION SERVICES	4.85%
CONSUMER DISCRETIONARY	5.66%
CONSUMER STAPLES	2.29%
ENERGY	4.92%
FINANCIALS	18.34%
HEALTH CARE	9.85%
INDUSTRIALS	13.06%
INFORMATION TECHNOLOGY	7.43%
MATERIALS	16.92%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
ORACLE CORP COMMON	3.92
CITIGROUP INC COMMON	3.53
APPLE INC COMMON	3.51
NOVARTIS AG ADR (1 ORD)	3.45
KKR & CO INC COMMON UNIT	3.41
SHELL PLC ADS (REP 2 ORD SHS)	3.34
EXXON MOBIL CORP COMMON	3.31
JACOBS SOLUTIONS INC	3.24
AMAZON COM INC COMMON	3.22
CAMECO CORP	3.19

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 appreciation and who seek to participate in long-term growth opportunities available in equity markets.

HOW THE FUND PERFORMED

Global markets had solid 2nd quarter gains despite the wars in Gaza and Ukraine, escalating tensions between China, Russia and the U.S. It is remarkable given that at the beginning of the year, the futures markets were pricing in as many as six 25-basis point rate cuts by the U.S. Federal Reserve in 2024. We never subscribed to this view. Some higher-than-expected inflation numbers in the first quarter have eased those expectations down to two cuts commencing in September or November. Six months into 2024, numerous international equity markets, notably in the U.S., Europe and Asia, are at all-time highs. With several foreign central banks moving toward or already lowering their policy rates, investors have increased their exposure to stocks in these markets as they anticipate and hope that the pace of inflation eases further.

Although the history of 10-15% first-half gains in the S&P 500 usually leads to further upside in the second half, we believe that volatility heading into the U.S. Presidential election should provide a better opportunity rather than chasing new highs. In general, U.S. stocks are not cheap. Therefore, we are being patient with an active watchlist of companies we wish to own but at more favourable prices and valuations. We are positioned in several key sectors: we generally like U.S. and European banks. They should benefit from a steepening of the yield curve along with improving investment banking and trading activity. European banks' valuations look very cheap. Within the Industrial sector, we have exposure to aerospace and defense, while within health care, we have maintained global exposure, especially to European pharmaceuticals. The Fund owns leading global energy and mining companies in the cyclical area. Clients know that we have been positive on gold and their miners given massive central bank buying and the geopolitical instability. We remain constructive on global equity markets and the fund is positioned accordingly.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Equity portfolio with international exposure
- 35-50 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



Geoffrey Heward

Partner & Senior Portfolio Manager

A third generation Heward and portfolio management professional, Geoffrey Heward began his career with Cazenove & Co. in London, England, in 1986. Later, he returned to Canada and joined Merrill Lynch in Toronto, focusing on international equities. Geoff has extensive investment experience having also worked with Sanwa Bank, Scotia Capital Markets and Desjardins Securities, where he held the position of Vice President, Equity Capital Markets. In 2007, having lived away from Montreal for more than 20 years, Geoff returned to join the family firm.

Co-managers: 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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