

HEWARD INCOME FUND

AS OF JUNE 30, 2024

HEWARD

INVESTMENT MANAGEMENT INC.

FUND FACTS

Inception Date: November 1, 2016
Fund Size (million \$): \$69.2

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

Fund Class	Fund Number	NAV (\$)
Class F	MAJ652	10.71
Class O	MAJ650	12.44
Class D	MAJ653	0.00

Distributions	
Q2 Income Distribution (Class O)	0.11
YTD Income Distribution (Class O)	0.20
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 INCOME FUND	0.20	0.91	2.54	2.54	6.96	4.51	1.66	2.90		3.07
FixedIncomeBenchmark*	1.05	0.91	-0.08	-0.08	3.85	3.54	-1.28	0.19		1.06

*10% FTSE TMX Canada 91 Day TBill Index, 90% FTSE-TMX Canada Universe Bond Index

Returns are presented net of management and advisory fees.

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

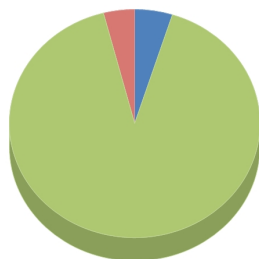
OBJECTIVES AND STRATEGY

The Heward Income Fund seeks to generate long term capital appreciation and investment income to provide an attractive total investment return. The fund invests in a diversified basket of debt securities, preferred shares, income trusts, real estate investment trusts, hybrid products and common shares.

WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	5.34%
FIXED INCOME	90.25%
EQUITY	4.41%
Corporate	47.67%
Federal Government	13.46%
Preferred Shares	9.58%
Provincial Government	19.50%



TOP TEN HOLDINGS

HOLDING NAME	% OF PORTFOLIO
CANADA GOVT 2.000 JUN 01 28	8.76
PROV BRITISH COLUMBIA 3.20 JUN 18 32	6.80
PROVINCE OF QUEBEC 2.75 SEP 01 25	6.44
CANADA GOVT 1.000 JUN 01 27	4.70
ONTARIO PROV 2.70 JUN 2 29	3.44
QUEBEC PROV 2.500 SEP 01 26	2.82
CENTRAL 1 CR UN 1.323 JAN 29 26	2.75
TORONTO-DOMINION BANK 4.68 JAN 08 29	2.67
DOLLARAMA INC 1.505 SEP 20 27	2.25
ALIMENTATION COUCHE-TARD 4.603 JAN 25 29	2.21

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 risk-averse investors who seek a stream of income through exposure to fixed income securities.

HOW THE FUND PERFORMED

Continued positive economic news flow and sticky inflation numbers caused a further run-up in global bond market interest rates early in the quarter under review. Just as most pundits and markets were about to throw out the vision of a change in the monetary stance of central banks, reality set in and a range of less buoyant economic indicators in many countries, apart from the U.S., brought the expectation of central bank easing back to the fore. Central banks in several countries, including Canada, have started to ease their policies by cutting crucial short-term rates. Although the U.S. has held off for now, they are expected to join the cutting crowd later this year. Although we expect policy rates to come down globally from present levels, the process will likely be slow and possibly not as aggressive as expected in the early part of this year.

After a bad start to the quarter, bond prices started to recover by the middle of the quarter and ended the quarter on a positive note, albeit a modest one. As bond market investors look forward, the market already seems to have priced in a fair bit of future central bank rate cuts, meaning that it would take a lot of negative economic news to bring longer-term long-term rates down a lot more. Although we slightly lengthened the duration of our bond holdings on weakness during the quarter, we continue to keep the duration significantly below the benchmark. We increased our allocation to government bonds at the expense of corporate bonds as corporate spreads have come down to historically low levels.

Over the quarter the fund added 0.9% in value, exactly in line with the benchmark. On a year-to-date basis the fund gained 2.54%, significantly outperforming the benchmark which showed a small loss for the period (-0.1%).

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Fixed Income portfolio of primarily Canadian holdings
- 35-45 Holdings
- Low to moderate risk
- Steady income and moderate growth

FUND TYPE: Fixed Income

REGISTERED ACCOUNT ELIGIBILITY: RRSP, RESP, RRF, 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



Willem Hanskamp

Partner & Senior Portfolio Manager

Willem Hanskamp started his career as an Analyst with the Amsterdam-Rotterdam Bank in 1972. Later, Mr. Hanskamp joined Credit Lyonnais Netherlands and Paribas Netherlands, where he specialized in global research and portfolio management. Willem moved to Canada and joined Heward in 1990. Today, Willem Hanskamp's areas of concentration are Canadian, overseas (EAFE) and fixed-income securities.

Co-managers: Renato Anzovino, CFA & 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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