

FUND FACTS

Inception Date : April 19, 2017
Fund Size (million \$) : \$7.8

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ751	N/A
Class F	MAJ752	\$11.28
Class O	MAJ750	\$11.49
Class D	MAJ753	N/A

Distributions	
Q1 Income Distribution (Class O)	\$0.02
YTD Income Distribution (Class O)	\$0.02
Annual Capital Gains Distribution	N/A

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	+4.04%	+6.46%	+9.76%	+6.46%	+19.23%	+9.56%	+7.30%			+5.83%
Global Leaders Benchmark*	+2.05%	+3.23%	+11.44%	+3.23%	+32.16%	+10.97%	+9.12%			+7.81%

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

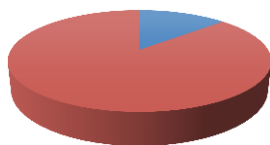
OBJECTIVES AND STRATEGY

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	13.4%
EQUITY	86.6%



Sector Allocation

CONSUMER DISCRETIONARY	14.90%
CONSUMER STAPLES	6.13%
ENERGY	1.39%
FINANCIALS	19.10%
HEALTH CARE	10.81%
INDUSTRIALS	9.88%
INFORMATION TECHNOLOGY	12.45%
MATERIALS	6.24%
COMMUNICATION SERVICES	2.70%
UTILITIES	3.04%
CASH	13.36%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
CANADIAN IMPERIAL BK COMMON	3.18%
JACOBS ENGR GROUP COMMON	3.15%
BRISTOL MYERS SQUIBB COMMON	3.08%
BROOKFIELD INFR PRTR LTD PARTNERSHIP UNT	3.04%
UNITEDHEALTH GRP INC COMMON	3.02%
ERICSSON ADR (1 ORD B SEK1)	3.00%
APPLE INC COMMON	2.98%
HOME DEPOT INC COMMON	2.98%
SHAW COMMUNICATIONS CLASS B NON VTG	2.96%
VODAFONE GRP PLC ADR (10 ORD)	2.70%

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors that value capital appreciation. They aim to participate in long-term growth opportunities available in equity markets.

HOW THE FUND PERFORMED

What a difference a year makes as last month marks the one-year anniversary of the new bull market and economic cycle. The new bull market began with the greatest stimulus experiment ever witnessed which included a shift toward fiscal policy over monetary policy. This regime shift has brought an unprecedented recovery in terms of speed and new equity leadership to boot. As we enter the second quarter of the year, the bullish tone of a recovering / reopening economy is very much the consensus view. That doesn't make it wrong, but markets discount the future and may already reflect the recovery from last year's deep and sharp recession.

We maintain healthy exposure to US equities and meaningful exposure to international developed markets. For style we prefer a barbell approach maintaining exposure to growth in what is likely to remain a low interest rate environment even as bond yields move higher in response to what we expect will be a strong economic expansion in the US that will in turn help with a global economic recovery. The immediate risks continue to be Covid-19 and its variants, the process of economic re-openings stateside and elsewhere around the world, a pickup in inflation and inflation expectations (which could hammer bond prices further), and geopolitics, "expect the unexpected".

With economies reopening, stimulus abundant, and fed policy uber-accommodative, GDP growth may run hotter than most forecasts. We are in a new economic and stock market cycle that some would argue began a year ago with the virus outbreak and the massive government stimulus spent globally. Therefore, our barbell approach has the fund and our global investment strategy focused on the industrial, material, technology and financial sectors, complimented on the other end with leading global health and consumer companies and some gold exposure. We have solid exposure in Japan and we believe there are significant opportunities for investment gains in that part of the world. In the quarter the financials helped the fund's performance while the materials (mainly gold) detracted which we see as temporary.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Equity portfolio with international exposure
- 25-50 Holdings
- Moderate risk
- Medium to long-term appreciation

FUND TYPE: Global Equity

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

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

DISTRIBUTION FREQUENCY: Income: Quarterly/Capital Gains: Annually

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

FUND MANAGER: Majestic Asset Management LLC

FUND ADMINISTRATOR: SGGG Fund Services Inc.

CUSTODIAN: National Bank Independent Network

TRUSTEE: TSX Trust Company

AUDITORS: KPMG Canada

LEAD MANAGER

Geoffrey Heward

Senior Vice President, 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 FIRM

HEAD OFFICE: Montreal, Quebec

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

STAFF: 20

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 growth and preservation of capital

ASSETS UNDER MANAGEMENT: Approximately \$678 million

FOR MORE INFORMATION

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Performance is calculated after brokerage costs, but before management fees. 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 Global Leaders Benchmark has been used since the inception of the Heward Global Leaders Fund on April 30th, 2017. It reflects the Fund's investment policy of 80% global equity, 10% Canadian equity, 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.