

FUND FACTS

Inception Date : April 19, 2017
Fund Size (million \$) : \$8.6

Portfolio Manager : Heward Investment Management Inc.

Fund Class	Fund Number	NAV (\$)
Class A	MAJ751	N/A
Class F	MAJ752	\$11.81
Class O	MAJ750	\$12.08
Class D	MAJ753	N/A

Distributions	
Q3 Income Distribution (Class O)	\$0.03
YTD Income Distribution (Class O)	\$0.07
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	-2.60%	+0.38%	+5.58%	+12.41%	+15.89%	+10.09%	+8.22%			+6.46%
Global Leaders Benchmark*	-3.38%	+1.49%	+7.12%	+10.58%	+19.37%	+13.36%	+9.72%			+8.57%

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

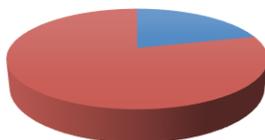
OBJECTIVES AND STRATEGY

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 25-50 leading global businesses from four regions: North America, Europe, Asia-Pacific and Japan.

WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	21.0%
EQUITY	79.0%



Sector Allocation

CONSUMER DISCRETIONARY	7.09%
CONSUMER STAPLES	4.18%
ENERGY	3.05%
FINANCIALS	21.78%
HEALTH CARE	10.35%
INDUSTRIALS	7.75%
INFORMATION TECHNOLOGY	11.17%
MATERIALS	4.70%
COMMUNICATION SERVICES	6.42%
UTILITIES	2.49%
CASH	21.03%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
SHAW COMMUNICATIONS CLASS B NON VTG	3.00%
UBS AG COMMON	2.82%
AT&T INC COMMON	2.79%
ERICSSON ADR (1 ORD B SEK1)	2.64%
BRISTOL MYERS SQUIBB COMMON	2.62%
GILEAD SCIENCES INC COMMON	2.58%
BROOKFIELD INFR PRTR LTD PARTNERSHIP UNT	2.49%
HOME DEPOT INC COMMON	2.42%
MONDELEZ INTL INC COMMON	2.40%
BROOKFIELD BUSINESS LTD PARTNERSHIP UNT	2.37%

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

We wrote in August that we were concerned about the potential for a pullback in global equity and fixed income markets in the months ahead and came to believe then, that the stock market was being too complacent about the impacts of the Delta variants and the collapse in consumer confidence and business confidence – two measures we watch closely for the “health” of the US economy. Markets have corrected somewhat, below the surface however, “the average stock” is indeed down approximately 12% from their highs recorded this summer. Our outlook for global equities remains constructive and positive. Clearly investor sentiment has turned decidedly more cautious over the last couple of months driven by supply chain disruptions, rising interest rates, higher energy prices, uncertainty about China economic growth, and limited clarity on US tax and spending policy. We recognize the number of bricks in this wall of worry seems to continue to grow, but we think these concerns will improve in the coming months. The 3rd quarter earnings season could be an important catalyst to help investors properly quantify the size and duration of the supply chain risk and inflationary impacts.

As we mentioned before, we believe the known risks are manageable. We also think it’s notable that in just the past month, that although some companies are lowering expectations due to supply chain issues these companies are not seeing a large negative stock price reaction, and the share prices of some companies have been actually rising. To us, this suggests many of the “known knowns” are being discounted and factored into their share prices. We remain skeptical with global central banks saying that inflation is transitory. As previously mentioned, our investment positioning has a barbell approach. We own cash-rich companies with solid business models, impressive margins, and strong cash flow generation. We remain constructive on global equities and the investment strategy has exposure to leading global companies that focus on our core themes: Technology / Digital, E-Commerce, Demographics (Rise of the Millennial and Gen Z and the wellness of an aging population, Infrastructure spending and gold exposure).

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: 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 growth and preservation of capital

ASSETS UNDER MANAGEMENT: Approximately \$714 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.