

CANADIAN DIVIDEND GROWTH FUND HEWARD

AS OF DECEMBER 31, 2023



HEWARD
INVESTMENT MANAGEMENT INC.

FUND FACTS

Inception Date: June 30, 2009
Fund Size (million \$): \$119.3

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

Fund Class	Fund Number	NAV (\$)
Class F	MAJ552	20.02
Class O	MAJ550	20.18
Class D	MAJ553	20.23

Distributions	
Q4 Income Distribution (Class O)	0.24
YTD Income Distribution (Class O)	0.77
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	4.38	9.48	6.19	13.40	13.40	3.74	10.25	10.36	7.89	9.40
S&P/TSX Total Return Index	3.91	8.10	5.72	11.75	11.75	2.58	9.60	11.30	7.62	8.14

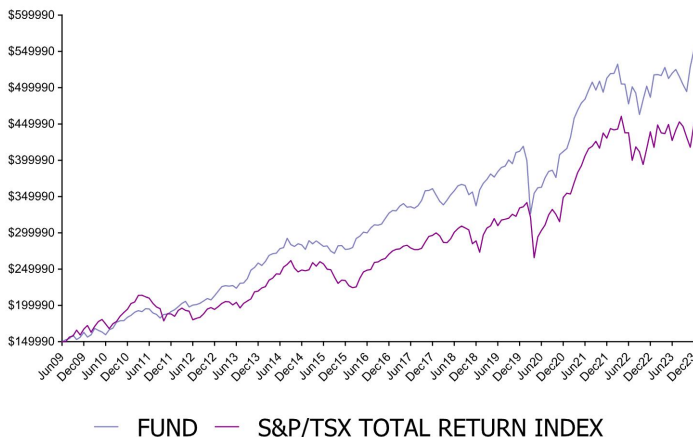
Returns are presented net of management and advisory fees.

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.

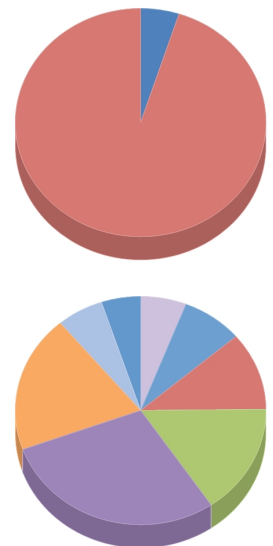
WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	5.44%
EQUITY	94.56%

Sector Allocation

COMMUNICATION SERVICES	6.09%
CONSUMER DISCRETIONARY	7.64%
CONSUMER STAPLES	9.76%
ENERGY	14.13%
FINANCIALS	28.50%
INDUSTRIALS	17.21%
INFORMATION TECHNOLOGY	5.97%
UTILITIES	5.25%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
OPEN TEXT CORP COMMON	4.06
ROYAL BANK CDA COMMON	3.93
TORONTO DOMINION BK COMMON	3.80
BANK OF NOVA SCOTIA COMMON	3.62
STANTEC INC COMMON	3.57
POWER CORP OF CDA SUB VTG	3.57
INTACT FINANCIAL COMMON	3.50
RESTAURANT BRANDS COMMON	3.49
TELUS CORP COMMON	3.41
FINNING INTL COMMON	2.89

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 fourth quarter delivered economic data confirming that global central banks' had finally gotten the upper hand on inflation. With that, markets, especially dividend investors, became convinced that the banks were now on hold and that previous "head winds" (rising rates) are now turning into "tailwinds" (expected rate cuts).

The shift in investor sentiment resulted in one of the best quarters in the history of the fund. The return of investors to dividend paying stocks saw our portfolio generated a return of 9.48%, outperforming its benchmark (TSX/S&P) index which came in at 8.1%. This was also true on an annual basis (13.4% vs 11.75%). This was achieved despite not owning the single most important (in terms of attribution) Canadian technology company, which accounted for almost 3% of the index's return. Despite the challenging environment, the dividend growth within the fund increased by 9% on average. These returns were the result of our investment process, philosophy and discipline. Together with market volatility, these formulated parameters which allowed us to trade around core holdings and add value. Top performers included Cargojet, Jamieson, Stantec, Brookfield Asset Management and Royal Bank. Tourmaline was the laggard this quarter.. We believe the current downturn is opportunity to buy into one of Canada's major beneficiaries of the global LNG theme.

This quarter we initiated a new position in Cogeco Communications, a relatively small internet service provider operating in Eastern Canada and U.S. The company generates strong free cash flows with a management team focused on returning shareholder value. For the past decade, CCA has increased its dividend at a compounded annual growth rate of over 10% (higher than all of its larger peers) yet has one of the lowest valuation multiples.

QUICK FACTS AND FUND CHARACTERISTICS

CHARACTERISTICS:

- Low average beta of 0.76
- 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: 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 capital growth and preservation of capital

ASSETS UNDER MANAGEMENT: Approximately \$680 million

FOR MORE INFORMATION ABOUT THE FUND'S STRATEGY PLEASE CONTACT

HEWARD INVESTMENT MANAGEMENT INC.

2115 rue de la Montagne,

Montreal, QC H3G 1Z8

www.heward.com

Telephone: (514) 985-5757

Toll Free: 1-800-567-5257

Fax: (514) 985-5755

Email: info@heward.com

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.

IMPORTANT INFORMATION

This document is for informational purposes only and is not intended as a recommendation or an offer or solicitation for the purchase or sale of securities. The information contained herein is in summary form for convenience of presentation. It is not complete, and it should not be relied upon as such. The information set forth herein was gathered from various sources which Majestic Asset Management LLC and Heward Investment Management Inc. believe, but may not have been able to independently verify and do not guarantee, to be accurate. This document is provided to you on the understanding that, as an accredited investor, you will understand and accept its inherent limitations and you will not rely on it in making or recommending any investment decision. Any investment in a private fund, including the Heward Equity Fund, the Heward Income Fund, the Heward Canadian Dividend Fund and the Heward Global Leaders Fund (the "Funds", and each a "Fund"), is subject to various risks; such risks should be carefully considered by prospective investors before they make any investment decision. Please refer to the Funds' offering memorandum for more information of the risks related to an investment in a Fund. The information in this document should not be considered legal, tax, investment, financial, or any other professional advice and each prospective investor should obtain its own legal, tax, investment, financial, or any other professional advice before investing in a private fund. An investment in the Fund is not guaranteed, its value changes frequently, and past performance may not be repeated. Investment losses do and may occur, and investors could lose some or all of their investment in the Fund. Commissions, fees, and expenses may be associated with Fund investments. This document reflects general information about the Funds. There can be no assurance that any information included herein will not change or be adjusted to reflect the environment in which the Funds will operate. Historic performance is not indicative of future returns. Conclusions and opinions do not guarantee any future event or performance. Majestic Asset Management LLC, and Heward Investment Management Inc. are not liable for any errors or omissions in the information or for any loss or damage suffered. Investments in the Funds has not been and will not be recommended or approved by any Canadian or provincial securities commission or regulatory authority. The foregoing authorities have not passed upon the accuracy or determined the adequacy of this summary.

The information presented in this document is not intended for persons that are citizens of, domiciled or resident in, or entities registered in a country or jurisdiction in which its distribution, publication, provision or use would violate current laws and regulations. In Canada, the distribution of this document and any other document relating to the distribution or marketing of any investment in the Funds, is made and will be made only to accredited investors (as defined in National Instrument 45-106 – Prospectus Exemptions) or pursuant to another applicable prospectus exemptions. This document is not an offering memorandum, prospectus, advertisement, or public offering of any financial instrument. All information contained in this document regarding the Funds is qualified in its entirety by the information contained in the offering memorandum prepared in connection with the distribution of the Funds and the constituting documents establishing the Funds (the "Offering Documents"). Investment objectives, risks, charges, and expenses should be considered carefully. This and other important information can be found in, and is subject to the Offering Documents. Should any of the descriptions or terms in this document be inconsistent with the Offering Documents, the Offering Documents shall prevail.

By receiving a copy of this document, you agree to be bound by the foregoing limitations. Additional information is available upon request.



HEWARD
INVESTMENT MANAGEMENT INC.

