

HEWARD INCOME FUND

AS OF DECEMBER 31, 2023



HEWARD
INVESTMENT MANAGEMENT INC.

FUND FACTS

Inception Date: November 1, 2016
Fund Size (million \$): \$70.5

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

Fund Class	Fund Number	NAV (\$)
Class F	MAJ652	10.61
Class O	MAJ650	12.32
Class D	MAJ653	0.00

Distributions	
Q4 Income Distribution (Class O)	0.11
YTD Income Distribution (Class O)	0.38
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	1.70	4.59	4.31	6.41	6.41	0.60	1.60	3.21		2.93
FixedIncomeBenchmark*	3.13	7.56	3.94	6.52	6.52	-2.30	-2.29	1.37		1.15

*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.

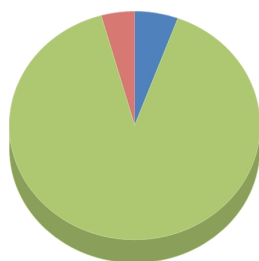
OBJECTIVES AND STRATEGY

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	6.13%
FIXED INCOME	89.13%
EQUITY	4.74%
Corporate	52.59%
Federal Government	13.28%
Preferred Shares	8.67%
Provincial Government	14.54%



TOP TEN HOLDINGS

HOLDING NAME	% OF PORTFOLIO
CANADA GOVT 2.000 JUN 01 28	8.67
PROVINCE OF QUEBEC 2.75 SEP 01 25	6.30
PROV BRITISH COLUMBIA 3.20 JUN 18 32	5.47
CANADA GOVT 1.000 JUN 01 27	4.61
QUEBEC PROV 2.500 SEP 01 26	2.77
TORONTO-DOMINION BANK 4.68 JAN 08 29	2.64
CENTRAL 1 CR UN 1.323 JAN 29 26	2.64
BELL CANADA 2.700 FEB 27 24	2.49
DOLLARAMA INC 1.505 SEP 20 27	2.20
INTER PIPELINE LTD 2.734 APR 18 24	2.12

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

After reaching multi year highs in interest rate levels in early October, monetary winds turned dramatically. Diminishing growth numbers and gradually improving inflation numbers, changed the rhetoric from Central Banks globally. From higher for longer, the discussion changed to, not whether interest rates would come down, but to how soon and how much. This development caused a huge U-Turn in the bond markets, resulting in one of the best quarterly returns on record. The benchmark rose 7.6% for the quarter, while the year-to-date return amounted to 6.5%. As our fixed Income strategy had been quite prudent over the last years, focussing on shorter duration bonds, which helped the performance during the period of rising interest rates, that lack of duration haunted us a bit during the quarter under review. Our fixed income return was 4.6% for the quarter and 6.4% year-to-date. All segments of the portfolio contributed to the positive performance.

Although a surprise is always possible, we think the market has already priced in most of the expected reductions in short term rates that may be ahead of us. We therefore expect that bond interest rates may have seen most of the decline already. For that reason, we think it is prudent to stick to our strategy of focussing on short and mid term bonds, preferred shares and some high dividend paying stocks.

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, 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



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: 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

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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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