

HEWARD CANADIAN DIVIDEND GROWTH FUND

AS OF MARCH 31, 2024



HEWARD
INVESTMENT MANAGEMENT INC.

FUND FACTS

Inception Date: June 30, 2009
Fund Size (million \$): \$128.9

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

Fund Class	Fund Number	NAV (\$)
Class F	MAJ552	20.50
Class O	MAJ550	20.66
Class D	MAJ553	20.71

Distributions	
Q1 Income Distribution (Class O)	0.16
YTD Income Distribution (Class O)	0.16
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	1.17	3.19	12.97	3.19	10.24	3.44	7.57	8.80	7.80	9.47
S&P/TSX Total Return Index	4.14	6.62	15.26	6.62	13.96	3.95	9.10	9.95	7.67	8.47

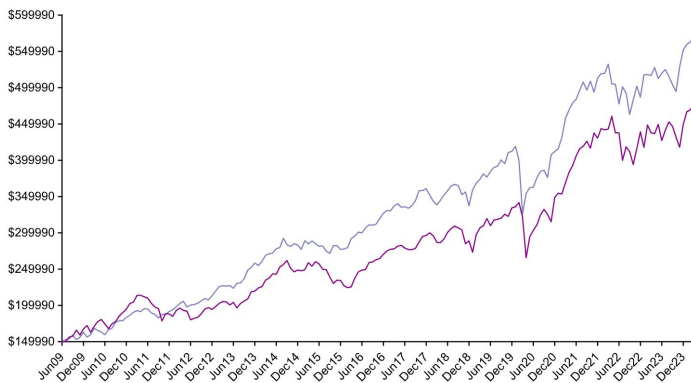
Returns are presented net of management and advisory fees.

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**



— FUND — S&P/TSX TOTAL RETURN INDEX

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.

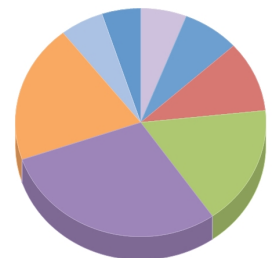
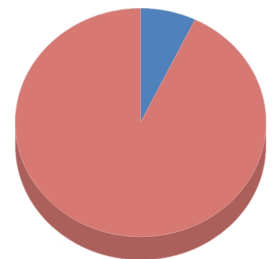
WHAT DOES THE FUND INVEST IN?

Current Asset Mix

CASH	7.78%
EQUITY	92.22%

Sector Allocation

COMMUNICATION SERVICES	5.99%
CONSUMER DISCRETIONARY	6.97%
CONSUMER STAPLES	8.70%
ENERGY	14.85%
FINANCIALS	28.24%
INDUSTRIALS	16.99%
INFORMATION TECHNOLOGY	5.46%
UTILITIES	5.06%



TOP TEN HOLDINGS

STOCK NAME	% OF PORTFOLIO
TORONTO DOMINION BK COMMON	3.93
OPEN TEXT CORP COMMON	3.83
INTACT FINANCIAL COMMON	3.75
BANK OF NOVA SCOTIA COMMON	3.64
ROYAL BANK CDA COMMON	3.50
STANTEC INC COMMON	3.41
POWER CORP OF CDA SUB VTG	3.23
FINNING INTL COMMON	3.06
RESTAURANT BRANDS COMMON	3.03
TELUS CORP COMMON	2.99

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

Led by the buying interest in Canada's resource sectors, the TSX established new highs at the end of March. While higher yields have led to money exiting some of the more defensive and dividend paying securities, the past few months have seen gradual, but consistent, buying by foreign mutual funds and Exchange Traded Funds (ETF's). With that as a backdrop, our fund generated a return of 3.19% through the first quarter. Because of its more defensive positioning and underweight cycle equities, it underperformed its benchmark (6.62%). Despite the challenging environment, the dividend growth within the fund's absolute returns is still within its parameters, due to some top performers like Aecon, CNQ Loblaws, TFI international and TMX Group.

The Telecom sector was the laggard in the quarter. Higher interest rates and competitive pricing among the Canadian telecom services providers have been the main culprits. The pricing battle has been ongoing ever since the Rogers/Shaw merger. While the regulatory environment along with the aforementioned headwinds were not new, the telecom stocks continued their downward trend over the past few months. However, we believe the market presents a buying opportunity in these names for mid and long-term investors. The telcos are among the biggest beneficiaries of lower rate which we are expecting to see later this year. Among our names, Telus is better positioned than its peers due to its larger exposure to Western Canada. In addition, its above-average growth potential is supported by its hidden assets. BCE has a very attractive yield at current levels, and we know the dividend is sustainable as it is supported by strong cash flows.

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 \$705 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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