

GFD - FOYSTON Care & Maintenance Income Fund

Investment Policy Statements | June 30, 2022

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FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL

INVESTMENT OBJECTIVE

The GFD - FOYSTON Care & Maintenance Income Fund (the “Fund”) aims to generate an attractive total investment return through income and long-term capital growth. To achieve this, the Fund will invest primarily in a diversified mix of debt obligations and other evidences of indebtedness of primarily Canadian issuers, preferred shares, common shares, income trusts and real estate investment trusts.

PERFORMANCE OBJECTIVE

The Fund’s objective is to exceed the return of its Performance Benchmark over five-year periods.

Asset Allocation Guidelines

The Fund will be invested as follows:

ASSET CLASS	MINIMUM	BENCHMARK	MAXIMUM
Equities	25%	35%	45%
Preferred Shares	20%	30%	40%
Bonds	15%	25%	35%
Mortgages	5%	10%	15%

PERMISSIBLE INVESTMENTS

Eligible equity investments include primarily, but not exclusively, CDN\$ denominated publicly-listed common and preferred shares, securities convertible into common or preferred shares, installment receipts, American Depository Receipts, Global Depository Receipts and exchange-traded index participation units. Also eligible are income trust units, real estate investment trusts, royalty trusts and limited partnerships provided they trade on the S&P/TSX and are domiciled in a Canadian province that has enacted limited liability legislation.

Eligible fixed income investments include bonds, debentures, notes, coupons, residuals and other evidence of indebtedness of Canadian or foreign issuers, whether denominated and payable in Canadian dollars or a foreign currency, mortgage-backed securities, asset-backed securities, floating rate notes, private placements, real return bonds, extendible/retractable bonds, convertible debentures, fixed income exchange traded funds, preferred shares, income-oriented equities, and other fixed income oriented securities.

Eligible cash and money market investments include cash and demand deposits, short term debt securities of Canadian government(s) and corporate issuers including treasury bills issued by the Federal, Provincial or Territorial governments or any of their agencies; bankers’ acceptances, term deposits, commercial paper, the FGP Money Market Fund, and any other evidences of indebtedness with terms to maturity of less than one year.

The Fund may hold units of eligible FGP pooled funds and will be subject to the rules of such funds. Any reference to indirect investments are primarily units of other FGP funds and their holdings.

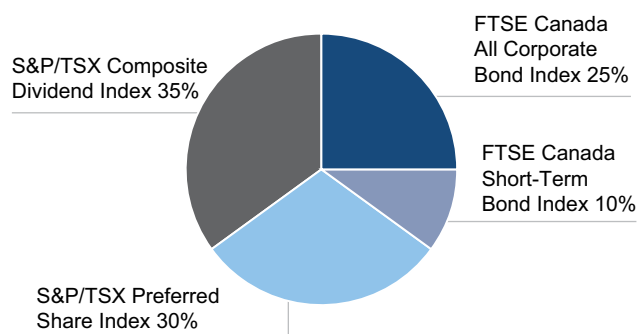
The Fund may use derivatives, such as currency forwards as permitted by Canadian securities laws, to hedge against potential currency fluctuations.

INVESTMENT STRATEGY

FGP utilizes interest rate anticipation, credit sector and security selection strategies in the context of a long-term, bottom-up, value-oriented approach. The portfolio manager, supported by FGP’s research team, is responsible for security selection and portfolio construction within FGP’s diversification and risk control guidelines.

Performance Benchmark

Fund Blended Benchmark:



Diversification and Risk Control Guidelines

The Fund has established guidelines to ensure the investments of the Fund are diversified. The assets of the Fund are invested in a prudent fashion, with securities selected for their overall contribution to the investment objective of the Fund.

Equity

Security Level Guidelines: The number of direct holdings will typically not exceed 40 common equity investments. The individual weight for each equity investment will vary based on FGP's assessment of quality. Each security is limited to a maximum weighting of 10% of the market value of the equity component of the Fund.

Market Capitalization (Cap) Guidelines: The minimum market cap for any one direct holding is \$50 million at the time of purchase. Investments in any holding cannot exceed 15% of the company's market cap. The maximum weight of equities with a total issuer market capitalization of less than \$800 million is 35%.

Fixed Income

Security Level Guidelines: The number of direct holdings will typically not exceed 50 fixed income investments.

Cash Level Guidelines: The Fund may have maximum cash or short term holdings of 10%.

Credit Quality Guidelines: The minimum credit quality for a directly held corporate bond at the time of purchase is 'BBB', as assessed by FGP portfolio managers or analysts, or as determined by a recognized credit rating agency. The minimum overall credit quality for the directly held corporate bond portfolio is 'BBB', and the minimum credit quality for any short-term money market investments is 'R1' or 'A.' The minimum credit quality for any directly held preferred shares at the time of purchase is 'P3-Low'.

FUND FACTS

Fund Code	3001	The units of the Fund are issued and redeemed at the applicable net asset value per unit. The net asset value is determined daily at the close of each business day.
Fund Class	A	
Performance Inception Date	June 30, 2018	Net investment income and net realized gains on investments are paid to unitholders on a periodic basis as indicated. Distributions are made to unitholders of record at the close of business on the second last business day prior to the date of distribution.
Taxable Investors (Non-Registered Plans)	Eligible	
Non-Taxable Investors (Registered Plans)	Eligible	
Valuation Frequency	Monthly	Temporary variances from these investment policy guidelines will generally be corrected within 90 days.
Distribution Frequency	Income – Monthly Capital Gains – Minimum Annually	
Trustee	CIBC Mellon Trust Co.	
Custodian	CIBC Mellon Trust Co.	
Auditor	Deloitte LLP	

INVESTMENT OBJECTIVE

The FGP Canadian Equity Dividend Fund (the “Fund”) aims to generate an attractive total investment return through long-term capital growth as well as dividend and other income. To achieve this, the Fund will primarily invest in a diversified mix of dividend-paying Canadian and foreign equity securities.

INVESTMENT STRATEGY

FGP employs a long-term, bottom-up value-oriented approach to security selection. The portfolio manager, supported by FGP’s research team, is responsible for security selection and portfolio construction within FGP’s diversification and risk control guidelines.

PERFORMANCE OBJECTIVE

The Fund’s objective is to exceed the return of its Performance Benchmark over five-year periods.

Performance Benchmark

S&P/TSX Composite Dividend Index

PERMISSIBLE INVESTMENTS

Eligible equity investments include publicly-listed common and preferred shares. Also eligible are income trust units, real estate investment trusts, royalty trusts and limited partnerships provided they trade on the S&P/TSX and are domiciled in a Canadian province that has enacted limited liability legislation. Companies with a history of distributing capital in the form of income distributions will be avoided.

Eligible cash and money market investments include cash and demand deposits, short term debt securities of Canadian government(s) and corporate issuers including treasury bills issued by the Federal, Provincial or Territorial governments or any of their agencies; bankers’ acceptances, term deposits, commercial paper, the FGP Money Market Fund, and any other evidences of indebtedness with terms to maturity of less than one year.

The Fund may use derivatives, such as currency forwards as permitted by Canadian securities laws, to hedge against potential currency fluctuations.

Diversification and Risk Control Guidelines

The Fund has established guidelines to ensure the investments of the Fund are diversified. The assets of the Fund are invested in a prudent fashion with securities selected for their overall contribution to the investment objective of the Fund.

Security Level Guidelines: The Fund typically holds 20 to 50 equity securities, and the individual weight for each equity investment will vary based on FGP’s assessment of quality. Each security is limited to a maximum weight of 10% of the market value of the Fund. The top ten equity investments are limited to 55% of the Fund’s market value. The maximum weighting in preferred shares is 25% of the market value of the Fund. The minimum credit quality for any short-term money market investments is ‘A’ or ‘R1’.

Sector Level Guidelines: The Fund is required to have holdings in a minimum of seven sectors. There is no minimum investment requirement within a sector. Total investments in any sector may not exceed the performance benchmark sector weight plus 15%.

Cash Level Guidelines: The Fund may have a maximum cash weighting of 5%.

FGP CANADIAN EQUITY DIVIDEND FUND

Investment Policy Statement | March 31, 2022



Market Capitalization (Cap) Guidelines: The Fund invests directly and indirectly in a diversified portfolio of stocks, generally with a market cap greater than \$800 million. Investments of any holding cannot exceed 15% of the company's market cap. The minimum market cap for any direct investment is \$100 million at the time of purchase. The following additional guidelines are designed to ensure a diversified portfolio of small, mid and large size companies:

COMPANY MARKET CAP (C\$)	MINIMUM % OF FUND	MAXIMUM % OF FUND
Over \$4 billion	40%	100%
\$800 million to \$4 billion	0%	60%
Under \$800 million	0%	25%

FUND FACTS

Fund Code	1031
Fund Class	A
Performance Inception Date	February 28, 2015
Taxable Investors (Non-Registered Plans)	Eligible
Non-Taxable Investors (Registered Plans)	Eligible
Valuation Frequency	Daily
Distribution Frequency	Income – Monthly Capital Gains – Minimum Annually
Expense Ratio *	0.02%
Trustee	CIBC Mellon Trust Co.
Custodian	CIBC Mellon Trust Co.
Auditor	Deloitte LLP

The units of the Fund are issued and redeemed at the applicable net asset value per unit. The net asset value is determined daily at the close of each business day.

Net investment income and net realized gains on investment are paid to unitholders on a periodic basis as indicated. Distributions are made on a pro rata basis within each class to unitholders of record at the close of business on the second last business day prior to the date of distribution.

Temporary variances from these investment policy guidelines will generally be corrected within 90 days.

*The Fund incurs direct expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The 2021 expense ratio for the Fund is presented above. FGP does not charge management fees directly to the Fund.

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INVESTMENT OBJECTIVE

The FGP Preferred Share Fund (the "Fund") aims to generate an attractive total investment return through stable income and long-term capital appreciation primarily through investments in preferred shares and other income oriented securities of Canadian, U.S., and international issuers. To achieve this, the Fund will invest in a diversified mix of income generating securities.

PERFORMANCE OBJECTIVE

The Fund's objective is to exceed the return of its Performance Benchmark over five-year periods.

INVESTMENT STRATEGY

FGP utilizes a multi-strategy approach, including security selection, sector allocation, and interest rate anticipation in the context of a long-term, value-oriented approach. The portfolio manager, supported by FGP's research team, is responsible for security selection and portfolio construction within FGP's diversification and risk control guidelines.

Performance Benchmark

S&P/TSX Preferred Share Index

PERMISSIBLE INVESTMENTS

Eligible investments include publically-listed preferred shares, including securities convertible into preferred or common shares.

Eligible cash and money market investments include cash and demand deposits, short term debt securities of Canadian government(s) and corporate issuers including treasury bills issued by the Federal, Provincial or Territorial governments or any of their agencies; bankers' acceptances, term deposits, commercial paper, the FGP Money Market Fund, and any other evidences of indebtedness with terms to maturity of less than one year.

The Fund may use derivatives, such as currency forwards as permitted by Canadian securities laws, to hedge against potential currency fluctuations.

Diversification and Risk Control Guidelines

The Fund has established guidelines to ensure the investments of the Fund are diversified. The assets of the Fund are invested in a prudent fashion with securities selected for their overall contribution to the investment objective of the Fund.

Security Level Guidelines: The individual weight for each investment will vary based on FGP's assessment of quality. Each issuer is limited to a maximum weight of 10% of the market value of the Fund. The top ten issues are limited to 60% of the Fund's market value.

Investments in any single issue cannot exceed 15% of the total issue size.

FGP PREFERRED SHARE FUND

Investment Policy Statement | March 31, 2022



Maximum investment limits for preferred shares are as follows:

TYPE OF ISSUE	MAXIMUM
Single Issue rated P1*	8%
Single Issue rated P2*	6%
Single Issue rated P3*	5%
Total Issues rated P4, P5 or unrated*	5%
Foreign Currency Issues	25%

* or bond equivalent rating

Cash Level Guidelines: The Fund may have maximum cash or short-term holdings of 10%.

Credit Quality Guidelines: The minimum overall credit quality for the preferred share portfolio is 'P2', and the minimum credit quality for any short-term money market investments is 'R1' or 'A.'

FUND FACTS

Fund Code	1033
Fund Class	A
Performance Inception Date	December 31, 2015
Taxable Investors (Non-Registered Plans)	Eligible
Non-Taxable Investors (Registered Plans)	Eligible
Valuation Frequency	Daily
Distribution Frequency	Income – Monthly Capital Gains – Minimum Annually
Expense Ratio *	0.03%
Trustee	CIBC Mellon Trust Co.
Custodian	CIBC Mellon Trust Co.
Auditor	Deloitte LLP

The units of the Fund are issued and redeemed at the applicable net asset value per unit. The net asset value is determined daily at the close of each business day.

Net investment income and net realized gains on investment are paid to unitholders on a periodic basis as indicated. Distributions are made on a pro rata basis within each class to unitholders of record at the close of business on the second last business day prior to the date of distribution

Temporary variances from these investment policy guidelines will generally be corrected within 90 days.

*The Fund incurs direct expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The 2021 expense ratio for the Fund is presented above. FGP does not charge management fees directly to the Fund.

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INVESTMENT OBJECTIVE

The FGP Corporate Plus+ Bond Fund (the "Fund") aims to generate an attractive total investment return through income and long term capital appreciation primarily through investments in debt obligations and other evidences of indebtedness of Canadian, U.S., and international issuers. To achieve this, the Fund will invest in a diversified mix of fixed income securities.

INVESTMENT STRATEGY

FGP utilizes a multi-strategy approach, including: interest rate anticipation, credit sector/security selection, and yield-enhancing strategies in the context of a long-term, value-oriented approach. The portfolio managers, supported by FGP's research team, are responsible for security selection and portfolio construction within FGP's diversification and risk control guidelines.

PERFORMANCE OBJECTIVE

The Fund's objective is to exceed the return of its Performance Benchmark over five-year periods.

Performance Benchmark

FTSE Canada All Corporate Bond Index.

PERMISSIBLE INVESTMENTS

Eligible fixed income investments include bonds, debentures, notes, coupons, residuals and other evidence of indebtedness of Canadian or foreign issuers, whether denominated and payable in Canadian dollars or a foreign currency, mortgage-backed securities, asset-backed securities, floating rate notes, private placements, real return bonds, extendible/retractable bonds, convertible debentures, fixed income exchange traded funds, preferred shares, income-oriented equities, and other fixed income oriented securities. The Fund may hold units of eligible FGP pooled funds.

Eligible cash and money market investments include cash and demand deposits, short term debt securities of Canadian government(s) and corporate issuers including treasury bills issued by the Federal, Provincial or Territorial governments or any of their agencies; bankers' acceptances, term deposits, commercial paper, the FGP Money Market Fund, and any other evidences of indebtedness with terms to maturity of less than one year.

The Fund may use derivatives, such as currency forwards as permitted by Canadian securities laws, to hedge against potential currency fluctuations.

Diversification and Risk Control Guidelines

The Fund has established guidelines to ensure the investments of the Fund are diversified. The assets of the Fund are invested in a prudent fashion, with securities selected for their overall contribution to the investment objective of the Fund

Security Level Guidelines: Investment limits are governed by each relevant FGP Pooled Fund Investment Policy Statement.

FGP CORPORATE PLUS+ BOND FUND

Investment Policy Statement | March 31, 2022



Investment limits for fixed income securities as a percentage of the portfolio are as follows:

TYPE OF ISSUE	MAXIMUM
Foreign Currency Issues and Foreign Issuers	30%
Corporate Issuers rated below 'BBB'	30%
Single Corporate Issuer rated 'AA' or higher	10%
Single Corporate Issuer rated 'A'	8%
Single Corporate Issuer rated 'BBB'	6%
Single Corporate Issuer rated 'BB'	5%
Single Corporate Issuer rated 'B'	4%
Preferred Shares / Equities / Convertible Bonds / Other	20%

Cash Level Guidelines: The Fund may have maximum cash or short term money market holdings of 10%.

Credit Quality Guidelines: The minimum credit quality for a corporate bond at the time of purchase is 'B', as assessed by FGP portfolio managers or analysts, or as determined by a recognized credit rating agency. The minimum overall credit quality for the fixed income portfolio is 'BBB', and the minimum credit quality for any short-term money market investments is 'R1' or 'A'.

Duration/Term to Maturity Guidelines: The modified duration range for the fixed income portfolio is plus or minus two years around the duration of the FTSE Canada All Corporate Bond Index.

FUND FACTS

Fund Code	1030
Fund Class	A
Performance Inception Date	January 31, 2013
Taxable Investors (Non-Registered Plans)	Eligible
Non-Taxable Investors (Registered Plans)	Eligible
Valuation Frequency	Daily
Distribution Frequency	Income – Monthly Capital Gains – Minimum Annually
Expense Ratio *	0.09%
Trustee	CIBC Mellon Trust Co.
Custodian	CIBC Mellon Trust Co.
Auditor	Deloitte LLP

The units of the Fund are issued and redeemed at the applicable net asset value per unit. The net asset value is determined daily at the close of each business day.

Net investment income and net realized gains on investment are paid to unitholders on a periodic basis as indicated. Distributions are made on a pro rata basis within each class to unitholders of record at the close of business on the second last business day prior to the date of distribution

Temporary variances from these investment policy guidelines will generally be corrected within 90 days.

*The Fund incurs direct expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The 2021 expense ratio for the Fund is presented above. FGP does not charge management fees directly to the Fund.

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INVESTMENT OBJECTIVE

The FGP Mortgage Fund (the “Fund”) aims to generate an attractive total investment return through income and long-term capital appreciation primarily through investments in mortgage obligations and other evidences of mortgage-related indebtedness of Canadian, U.S., and international borrowers. To achieve this, the Fund will invest primarily in a diversified mix of mortgage securities.

INVESTMENT STRATEGY

FGP will utilize our consistent and disciplined fundamental credit process to construct a fund of diversified mortgage or mortgage related investments with the ability to generate stable and appealing returns over long investment horizons for our clients. The portfolio managers, supported by FGP’s research team, are responsible for security selection and portfolio construction within FGP’s diversification and risk control guidelines.

PERFORMANCE OBJECTIVE

The Fund’s objective is to exceed the return of its Performance Benchmark over five-year periods.

Performance Benchmark

FTSE Canada Short Term Bond Index

PERMISSIBLE INVESTMENTS

Eligible investments include private or public market securities secured by real property or cash flow streams, mortgage-backed securities, asset-backed securities, bonds, debentures, notes, coupons, residuals, floating rate notes, private placements, limited partnerships, real return bonds, extendible/retractable bonds, other evidence of indebtedness of Canadian or foreign issuers, whether denominated and payable in Canadian dollars or a foreign currency, and other mortgage-related fixed income oriented securities (including preferred shares and equities). These investments include, but are not limited to, direct mortgage lending, first mortgage bonds, secured and unsecured mortgage-related debentures, and indirect investments in both open and closed mortgage pools and securitizations, income loans, construction loans, land loans, loan participations units, senior secured, junior secured and mezzanine loans.

Eligible cash and money market investments include cash and demand deposits, short term debt securities of Canadian government(s) and corporate issuers including treasury bills issued by the Federal, Provincial or Territorial governments or any of their agencies; bankers’ acceptances, term deposits, commercial paper, the FGP Money Market Fund, and any other evidence of indebtedness with terms to maturity of less than one year.

The Fund may use derivatives, such as currency forwards as permitted by Canadian securities laws, to hedge against potential currency fluctuations.

Diversification and Risk Control Guidelines

The Fund has established guidelines to ensure the investments of the Fund are diversified. The assets of the Fund are invested in a prudent fashion, with securities selected for their overall contribution to the investment objective of the Fund.

Security Level Guidelines: The individual weight for each investment will vary based on FGP’s assessment of suitability. Specific ranges for direct and indirect investments are provided below. Credit rating limits will use credit ratings as assessed by FGP portfolio managers or analysts, or as determined by a recognized credit rating agency.

Cash Level Guidelines: The Fund may have a maximum cash weighting of 20%. The minimum credit quality for any short-term money market investments is ‘R1’ or ‘A’.

FGP MORTGAGE FUND

Investment Policy Statement | March 31, 2022

Security Level Guidelines: The individual weight for each investment will vary based on FGP's assessment of suitability. Specific ranges for direct and indirect investments are provided below:

TYPE OF INVESTMENT	MAXIMUM
Direct investments - Single mortgage/borrower	
• Single mortgage/borrower rated 'BBB (Low)' or better	10%
• Single mortgage/borrower rated below 'BBB (Low)'	6%
Indirect mortgage investments (mortgage pools – all structures)	
• Rated 'BBB (Low)' or better – Aggregate Limit	100%
• Unrated or Rated below 'BBB (Low)' - Aggregate limits	80%
Foreign mortgages/borrowers – Aggregate limit	75%

Redemption Guidelines: Given the potential illiquidity from time to time of investments held within the Fund, redemption requests are only accepted for the last business day of the month and must be submitted by the 15th day of the month, or next business day if the 15th falls on a weekend/holiday. In the event that all redemption requests cannot be fulfilled on one or more redemption dates, a priority system will be set up among holders who have submitted a redemption notice pursuant to the provisions hereof and are awaiting fulfillment. This priority system shall be based on the calendar month in which the requests were received. All requests received in the same calendar month will have equal priority and will be fulfilled before the redemption requests of subsequent calendar months. Within the same calendar month, requests shall be fulfilled on a pro rata basis.

FUND FACTS

Fund Code	1036
Fund Class	A
Performance Inception Date	August 31, 2021
Taxable Investors (Non-Registered Plans)	Eligible
Non-Taxable Investors (Registered Plans)	Eligible
Valuation Frequency	Daily
Distribution Frequency	Income – Monthly Capital Gains – Minimum Annually
Expense Ratio *	0.16%
Trustee	CIBC Mellon Trust Co.
Custodian	CIBC Mellon Trust Co.
Auditor	Deloitte LLP

The units of the Fund are issued and redeemed at the applicable net asset value per unit. The net asset value is determined daily at the close of each business day.

Net investment income and net realized gains on investment are paid to unitholders on a periodic basis as indicated. Distributions are made on a pro rata basis within each class to unitholders of record at the close of business on the second last business day prior to the date of distribution

Temporary variances from these investment policy guidelines will generally be corrected within 90 days.

*The Fund incurs direct expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The 2021 expense ratio for the Fund is presented above. FGP does not charge management fees directly to the Fund.

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