

GFD - FOYSTON Care & Maintenance Income Fund

Investment Policy Statements | July 1, 2023

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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:

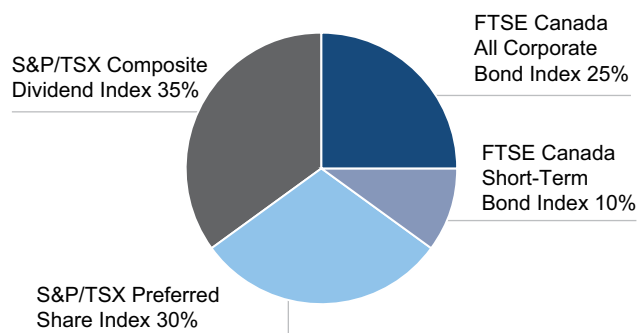
ASSET CLASS	MINIMUM	BENCHMARK	MAXIMUM
Equities	25%	35%	45%
Preferred Shares	20%	30%	40%
Bonds	15%	25%	35%
Mortgages	5%	10%	15%

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:



PERMISSIBLE INVESTMENTS

The Fund may invest in units of other FGP Funds from time to time. The Fund may invest all of its assets in units of other FGP Funds. In selecting in which (if any) other Funds the Fund may invest, FGP’s portfolio managers consider whether the underlying Fund will contribute to accomplishing the Fund’s investment objectives including managing diversification, liquidity or other investment risks. Investors in the Fund are entitled, on request, to receive a copy of the Offering Memorandum and the annual and interim financial statements of the underlying Fund(s) from FGP at no charge. If a conflict exists between this policy statement and a policy statement of an underlying Fund, the policy statement of the underlying Fund shall prevail.

Eligible equity investments include primarily, but not exclusively, Canadian dollar 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 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.

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.	The underlying funds may engage in securities lending.
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.

PERFORMANCE OBJECTIVE

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

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.

The Fund may invest in units of other FGP Funds from time to time. The Fund may invest all of its assets in units of other FGP Funds. In selecting in which (if any) other Funds the Fund may invest, FGP's portfolio managers consider whether the underlying Fund will contribute to accomplishing the Fund's investment objectives including managing diversification, liquidity or other investment risks. Investors in the Fund are entitled, on request, to receive a copy of the Offering Memorandum and the annual and interim financial statements of the underlying Fund(s) from FGP at no charge. If a conflict exists between this policy statement and a policy statement of an underlying Fund, the policy statement of the underlying Fund shall prevail.

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%.

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 Benchmark

S&P/TSX Composite Dividend Index

FGP CANADIAN EQUITY DIVIDEND FUND

Investment Policy Statement | June 1, 2023



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 in a single issuer cannot exceed 15% of the issuer's market cap, and at the time of purchase, an issuer must have a minimum market cap of \$100 million. The following additional guidelines are designed to ensure a diversified portfolio of small, mid and large sized 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 *	0.03%
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 may engage in securities lending.

*The Fund incurs direct expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The 2022 expense ratio for the Fund is presented above. FGP does not charge management fees directly to the Fund.

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FGP PREFERRED SHARE FUND

Investment Policy Statement | June 1, 2023



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.

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 OBJECTIVE

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

Performance Benchmark

S&P/TSX Preferred Share Index

PERMISSIBLE INVESTMENTS

Eligible investments include publicly-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, 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.

The Fund may invest in units of other FGP Funds from time to time. The Fund may invest all of its assets in units of other FGP Funds. In selecting in which (if any) other Funds the Fund may invest, FGP's portfolio managers consider whether the underlying Fund will contribute to accomplishing the Fund's investment objectives including managing diversification, liquidity or other investment risks. Investors in the Fund are entitled, on request, to receive a copy of the Offering Memorandum and the annual and interim financial statements of the underlying Fund(s) from FGP at no charge. If a conflict exists between this policy statement and a policy statement of an underlying Fund, the policy statement of the underlying Fund shall prevail.

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 | June 1, 2023

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 may engage in securities lending.

*The Fund incurs direct expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The 2022 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.

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.

The Fund may invest in units of other FGP Funds from time to time. The Fund may invest all of its assets in units of other FGP Funds. In selecting in which (if any) other Funds the Fund may invest, FGP’s portfolio managers consider whether the underlying Fund will contribute to accomplishing the Fund’s investment objectives including managing diversification, liquidity or other investment risks. Investors in the Fund are entitled, on request, to receive a copy of the Offering Memorandum and the annual and interim financial statements of the underlying Fund(s) from FGP at no charge. If a conflict exists between this policy statement and a policy statement of an underlying Fund, the policy statement of the underlying Fund shall prevail.

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 | June 1, 2023



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 of the duration of the FTSE Canada All Corporate Bond Index.

FUND FACTS

Fund Code	1030	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	January 31, 2013	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
Taxable Investors (Non-Registered Plans)	Eligible	
Non-Taxable Investors (Registered Plans)	Eligible	
Valuation Frequency	Daily	
Distribution Frequency	Income – Monthly Capital Gains – Minimum Annually	Temporary variances from these investment policy guidelines will generally be corrected within 90 days.
Expense Ratio *	0.10%	The Fund may engage in securities lending.
Trustee	CIBC Mellon Trust Co.	
Custodian	CIBC Mellon Trust Co.	
Auditor	Deloitte LLP	

*The Fund incurs direct expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The 2022 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.

PERFORMANCE OBJECTIVE

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

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.

The Fund may invest in units of other FGP Funds from time to time. The Fund may invest all of its assets in units of other FGP Funds. In selecting in which (if any) other Funds the Fund may invest, FGP's portfolio managers consider whether the underlying Fund will contribute to accomplishing the Fund's investment objectives including managing diversification, liquidity or other investment risks. Investors in the Fund are entitled, on request, to receive a copy of the Offering Memorandum and the annual and interim financial statements of the underlying Fund(s) from FGP at no charge. If a conflict exists between this policy statement and a policy statement of an underlying Fund, the policy statement of the underlying Fund shall prevail.

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 | June 1, 2023



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: Unitholders may redeem units of the Fund on the last business day of each calendar month ("Monthly Redemption Date") by providing a request to redeem before 4:00 pm on the 15th day of that month (or the next business day, if the 15th day of the month is not a business day). If, in a given month, one or more redemption requests for more than 10% of the net asset value of the Fund is received by the deadline to submit redemption requests, such redemption requests will be processed on a pro rata basis up to the maximum aggregate redemption proceeds of 10% of the net asset value of the Fund as at the Monthly Redemption Date or such greater amount as may be determined by FGP in its sole discretion.

FUND FACTS

Fund Code	1036	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	August 31, 2021	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
Taxable Investors (Non-Registered Plans)	Eligible	
Non-Taxable Investors (Registered Plans)	Eligible	
Valuation Frequency	Daily	
Distribution Frequency	Income – Monthly Capital Gains – Minimum Annually	Temporary variances from these investment policy guidelines will generally be corrected within 90 days.
Expense Ratio *	0.20%	The Fund may engage in securities lending.
Trustee	CIBC Mellon Trust Co.	
Custodian	CIBC Mellon Trust Co.	
Auditor	Deloitte LLP	

*The Fund incurs direct expenses for services provided by the Trustee, Custodian, Registrar and Auditor. The 2022 expense ratio for the Fund is presented above. FGP does not charge management fees directly to the Fund.

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