

Foyston, Gordon & Payne Inc. ("FGP") is an investment management firm domiciled in Toronto, Canada. In Canada, privacy legislation has been enacted at both the federal and provincial levels, and FGP is subject to these laws. FGP also adheres to the privacy legislation in the United States. All businesses that operate in Canada and handle personal information that crosses provincial or national borders are subject to PIPEDA (Personal Information Protection and Electronic Documents Act), regardless of the province or territory in which they are based.

We are committed to respecting and protecting the privacy and confidentiality of our clients' personal information in our possession. We want you to know, in plain terms, why we ask for your personal information, how we use your personal information in establishing and maintaining your relationship with us, how we keep your personal information confidential, and how you can inquire about the personal information we hold about you.

This Policy applies to the operations of FGP and all of the services and investment products it provides to its clients. Reference throughout this Policy to "we", "our" and "us" means FGP.

Employee Responsibilities

Each and every one of our employees is responsible for maintaining the confidentiality of all personal information to which they have access. We keep our employees informed about our policies and procedures for protecting personal information and reinforce the importance of complying with them. All of our employees must adhere to our Code of Ethics, which obligates them to respect and protect our clients' personal information.

FGP has designated our Chief Compliance Officer as the individual who is accountable for its compliance with this Policy and any questions, requests or complaints should be directed to this individual at the address below. If you are not satisfied with our response or believe we are not processing your Personal Information in accordance with applicable law, you may make a complaint to your local Privacy Commissioner's Office.

What Is Personal Information

The term "personal information" refers to information that specifically identifies you as an individual and is provided to or collected by us. It includes information that you provide or that we collect from other sources with your permission, for example: your name and address, age and gender, personal financial records, beneficiary names, identification numbers including your social insurance number and employment information.

If you use the internet to communicate with us or you access our website or client portal, certain information about your computer or device may automatically be generated, collected and logged by web servers or applications. This information may include the Internet Protocol (IP) Address assigned to your computer by your Internet Service Provider (ISP), the type of browser you are using, the general location of your computer, record device models, mobile operating systems, click rates, manufacture and web pages visited. We may, from time to time, use this information to monitor website usage, resolve technical issues, improve functionality, and evaluate website or application popularity.

Why We Ask For Your Personal Information

We want to work with you to help you achieve your financial goals, to provide you with value-added service on an ongoing basis, and to establish a lasting financial relationship with you that will grow and change as your financial needs evolve.

The better we know you, the better we are able to serve you. We therefore ask you for your personal information for the following purposes:

- to verify your identity and protect against fraud;
- to understand your financial goals and requirements;
- to determine the suitability of investment products and services for you;
- to set up and manage investment products and services you have requested;
- to provide you with information about other products and services that may be of interest to you; and
- to comply with laws and securities regulations.

For example, we ask for detailed personal information to satisfy regulatory requirements and to ensure that the investment products you are invested in are appropriate for you and suitable for your circumstances. Some of the information we will ask for and use, either at the time of account opening or on an updated basis, is also required to satisfy the legal or regulatory requirements of federal and provincial governments and/or other regulatory authorities.

We only use personal information for the purposes that we have disclosed to you. If for any reason your personal information is required to fulfill a different purpose, we will notify you and ask you for your consent before we proceed to the extent permissible by law.

You can choose not to provide us with some or all of your personal information. However, please understand that if you make this choice, we may not be able to provide you with the investment product, service, or information that you requested or that was offered to you.

Obtaining, Verifying and Accessing Your Personal Information

We obtain personal information about you primarily from you. We may also obtain financial-related information from other sources with your consent.

If you want to review or verify your personal information or find out to whom we have disclosed it as permitted by this Policy, you can contact us.

Keeping Your Personal Information Accurate

We are committed to maintaining the accuracy of your personal information for as long as it is being used for the purposes set out in this Policy. Prompt notification of any changes, such as your address or telephone number, will help us provide you with the best possible service. Should you discover, upon review of your personal information, that amendments are required, please advise us. Where appropriate, including where required by law, we will communicate these changes to other parties who may have incorrect information about you.

Releasing Your Personal Information

- FGP *does not sell* your personal information to third parties.
- FGP *does not disclose* your personal information to third parties other than in the following circumstances or for the following purposes:
 - in connection with normal business operations to open, maintain, administer, or service your account, (including services rendered by third party agents or affiliates), and for audit purposes;
 - where we are required to do so by law, including to any law enforcement agency or securities regulatory authority. For example, FGP is required by securities legislation to provide client information to the Ontario Securities Commission and other Canadian securities regulators, including name, address, contact phone number, and purchase information for all clients that have purchased units of the FGP Pooled Funds during each calendar year.

If the client is resident in Ontario, FGP hereby notifies such client as follows:

Pursuant to NI 45-106, delivery to the Ontario Securities Commission (the “OSC”) is required of the information pertaining to the client as set out in Schedule I of Form 45-106F1 Report of Exempt Distribution, comprising the full name, residential address and telephone number of the client, the number of Units of the FGP Pooled Fund(s) purchased by the client, the total purchase price of such Units purchased, the exemption relied upon in connection with such purchase, and the date of such distribution (collectively, the “Personal Information”);

The Personal Information is being collected indirectly by the OSC under the authority granted to it in securities legislation;

The Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario;

The title, business address and business telephone number of the public official in Ontario, as set out in Form 45-106F1, who can answer questions about the OSC’s indirect collection of the Personal Information is as follows: Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, telephone (416) 593-8314 or toll-free in Canada 1-877-785-1555; and

The client hereby authorizes the indirect collection of the Personal Information by the OSC.

By opening or maintaining an account with FGP or using our services, you have consented to the disclosure of your personal information to a third party in the circumstances or for the purposes described above.

Keeping Your Personal Information Confidential

Personal information is protected at FGP by safeguards that are reasonable to the sensitivity against loss or theft and against unauthorized access, disclosure, copying, use or modification. Safeguards include physical protection (such as locked cabinets and restricted access to our premises), organizational measures (such as security clearances) and technological measures (such as passwords and encryption). We have implemented cybersecurity and other information security technologies to prevent unauthorized access to our computer networks and systems and which is tested by independent third parties on a regular basis.

In circumstances where we use third parties to provide services to you such as pooled fund unitholder record keeping or trade execution, such third parties are given only the information needed to perform those services. We have contracts in place holding these companies to the same high standards of confidentiality by which we are governed and require that any information provided by us must be kept strictly confidential and used only for the purposes of the contract.

We have strict procedures in place when destroying, deleting, or disposing of personal information when it is no longer required for the purposes set out in this Policy, or by law.

Retention of Your Personal Information

We only keep your personal information for as long as we need it to meet the purposes set out in this Policy. The length of time we retain your personal information depends on:

- the current status of the account(s) you have with us, and
- any legal or regulatory requirements we may have to meet.

For example, we must be able to respond to any questions you may have, even if you are no longer a client of ours. We have retention policies in place that govern the destruction of personal information.

Reporting Privacy Breaches

FGP must keep a record of every privacy breach of security safeguards involving personal information under its control.

A privacy breach is the loss of, unauthorized access to, or disclosure of, personal information resulting from a breach of an organization's security safeguards. Upon the occurrence of a privacy breach or a potential privacy breach, FGP will investigate and evaluate the implications of the breach of security safeguards. FGP will report the breach, as may be required, to the appropriate regulatory body and/or applicable organization as soon as feasible after we have determined the breach occurred. Such reporting, as applicable, will occur within the prescribed timelines specified by regulation for certain jurisdictions. We will also notify affected individuals if the breach creates a risk of significant harm to an individual as soon as feasible after FGP determines that the breach has occurred and that the individual has been impacted, unless giving notice is otherwise prohibited by law. After taking all necessary steps to mitigate the risks associated with a breach of security safeguards, FGP will take immediate steps to prevent future breaches.

Your Options

You can choose not to provide us with some or all of your personal information. You can also withdraw your consent to our use of your personal information, subject to legal requirements for the retention or use of your personal information. If you withdraw consent, we may be limited in the services or products that we can provide to you.

Please direct questions, requests or complaints to the attention of:

Chief Compliance Officer
Foyston, Gordon & Payne Inc.
1 Adelaide Street East, Suite 2600
Toronto ON M5C 2V9
Phone #: 416-362-4725
Toll Free #: 1-877-795-4536
Email: compliance@foyston.com