FGP GLOBAL SMALLER COMPANIES FUND

Investment Policy Statement | December 1, 2025

FOYSTON, GORDON & PAYNE INC.
INVESTMENT COUNSEL

INVESTMENT OBJECTIVE

The FGP Global Smaller Companies strategy (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 invest primarily in a diversified mix of global equity securities in the small and mid capitalization space.

PERFORMANCE OBJECTIVE

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

INVESTMENT STRATEGY

FGP employs a long-term, bottom-up quality and 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

MSCI ACWI Small Cap Index (net in C$).

PERMISSIBLE INVESTMENTS

Eligible equity investments include publicly-listed common and preferred shares, debentures convertible into common or preferred shares, installment receipts, American Depository Receipts, Global Depository Receipts and exchange-traded index participation units.

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.

From time to time, the Fund may invest in units of other related funds for which FGP is the manager and adviser ("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 Investment Policy Statement, 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 35 to 65 equity securities (excludes indirect investments), and the individual weight for each equity investment will vary based on FGP's assessment of quality and valuation. No more than 10% of the market value of the Fund may be invested in a single issuer. The minimum credit quality for any short-term money market investments is 'R1' or 'A'.

Sector Level Guidelines: There is no minimum investment requirement within a sector. Total investments in any sector may not exceed 40% of the Fund's market value.

Cash Level Guidelines: The Fund may have a maximum cash weighting of 10%.

Country and Regional Guidelines:

COUNTRY/REGION	WEIGHT OF REGION (% OF PORTFOLIO MARKET VALUE) MINIMUM	MAXIMUM
Developed Markets	70%	100%
Emerging Markets	0%	20%
Frontier Markets	0%	10%

Market Capitalization (Cap) Guidelines: The Fund invests directly and indirectly in a diversified portfolio of stocks:

- At least 60% of the market value of the Fund must be invested in companies with a market cap less than or equal to the market cap of the largest holding in the MSCI ACWI Small Cap index.
- At least 50% of the market value of the Fund must be invested in companies with a market cap greater than or equal to $1 billion (USD).
- The minimum market cap for any direct investment is $300 million (USD) at time of purchase.

FUND FACTS

Fund Code	1037
Fund Class	N
Portfolio Adviser and Fund Manager	Foyston, Gordon & Payne Inc.
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 *	0.19%
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 2024 expense ratio for the Fund is presented above. FGP does not receive a management fee directly from any FGP Fund in relation to Class N Units.