

Why Invest in Global Smaller Companies?

Global smaller companies are a significant part of the global investible universe. What makes this category attractive, in our view, is its highly fragmented nature, which can provide strong portfolio diversification benefits. Fragmentation can also create inefficiencies that produce greater opportunity for active investors to outperform. Investors can therefore potentially improve the reward-to-risk ratio of their portfolios by adding an allocation to global smaller companies.

Philosophy

We believe that superior investment returns are achieved by taking a long-term, bottom-up, value-oriented approach to investing based on detailed fundamental research and analysis. Our proven philosophy revolves around two long-standing core concepts:

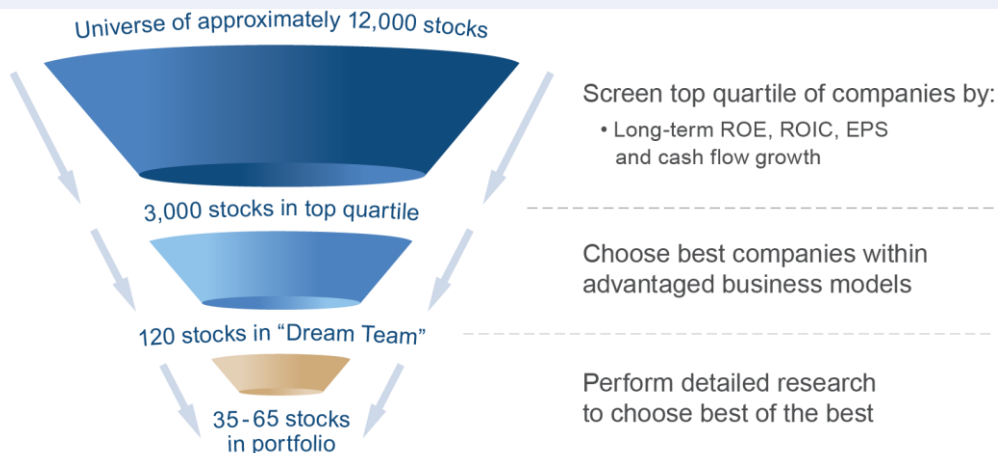
Understanding Quality

- Focus on **key business drivers** (competitive advantage, pricing, cost structure, growth etc.) and the **predictability** of those drivers
- Assess **business performance** in last downturn and subsequent changes to have realistic expectations
- Analyze **true free cash flow** conversion
- Assess **capital allocation** history and **balance sheet strength**
- Track record on **governance** and shareholder alignment

Disciplined on Valuation

- Wait until expectations are low and risk/return more attractive
- Assess value relative to:
 - The company’s historic valuation
 - The broader market and its global peers
 - The quality of the company
- Understand changes in the market and/or business and their structural impact on valuation
- Apply absolute valuation cap to reduce downside risk

Narrowing the Investment Universe



Portfolio Management Team

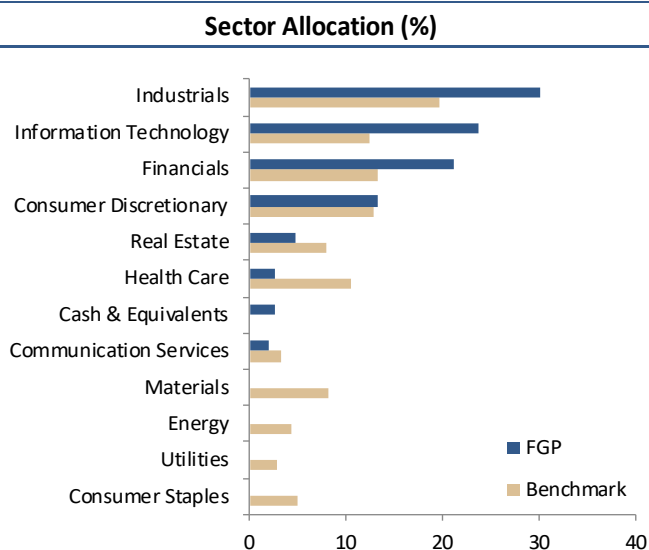
Team Member	Roles and Responsibilities	Year Joined FGP	Year Joined Industry
Ray Szutu, CFA	Analyst and Lead Portfolio Manager, Global Smaller Companies	2018	2006
Stephen Mitchell, CFA	Analyst and Portfolio Manager, Global Equities Co-Portfolio Manager, U.S. Equities	2016	1988
Andrew Aucoin, CFA	Analyst and Portfolio Manager, International Equities	2005	2005
Mohammed Ahmad, CFA, MBA	Analyst and Co-Portfolio Manager, U.S. Equities	1999	1999
Nerojan Varnakumar, CFA	Trader	2021	2014
Maryam Badakhshi, CFA, MBA	Senior Research Analyst	2023	2012

Inception Date
August 31, 2021Benchmark
MSCI ACWI Small Cap Index (Net, C\$)Currency
CAD**PERFORMANCE (%)****As at June 30, 2023**

Annualized Returns	3M	YTD	1 year	Inception
FGP Global Smaller Companies Fund	3.9	10.3	21.1	-2.2
MSCI ACWI Small Cap (Net, C\$)	1.3	5.5	15.9	-4.9
Value Added	2.6	4.8	5.2	2.7

Calendar Year Returns	2022	2021	2020	2019
FGP Global Smaller Companies Fund	-12.7	-	-	-
MSCI ACWI Small Cap (Net, C\$)	-12.8	-	-	-
Value Added	0.1	-	-	-

Top 10 Holdings	Weight (%)
1 Allison Transmission Holding	4.6
2 International Money Express, Inc.	4.3
3 Admiral Group PLC	3.8
4 Sanwa Holdings Corporation	3.8
5 Sapiens International Corporation N.V.	3.8
6 Insperty, Inc.	3.8
7 Brenntag SE	3.5
8 Netcompany Group A/S	3.3
9 SoftwareONE Holding AG	3.2
10 Zebra Technologies Corp-CL A	3.2
TOTAL	37.1



Valuation Characteristics	FGP
Trailing Price/Earnings	17.4
Forward Price/Earnings	14.1
Price/Book	2.7
Price/Cash Flow	11.8
Price/Sales	1.5
Dividend Yield (%)	2.0
Return on Equity (5 year average)	22.8
Debt/Equity	1.0
Wt Avg Market Cap (\$B)	8.1

Geographic Allocation	FGP
Canada	2.4
United States	33.8
Europe, ex-United Kingdom	23.9
United Kingdom	13.6
Asia/Pacific, ex-Japan	4.8
Japan	13.5
Emerging Markets	3.1