



## YCG ENHANCED FUND

**Ticker Symbol- YCGEX**

*a series of the*  
YCG FUNDS

**PROSPECTUS**

April 1, 2016

**These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## Table of Contents

SECTION 1- FUND SUMMARY .....	2
<b>INVESTMENT OBJECTIVE</b> .....	2
<b>FEES AND EXPENSES</b> .....	2
<b>PORTFOLIO TURNOVER</b> .....	2
<b>PRINCIPAL INVESTMENT STRATEGIES</b> .....	3
<b>PRINCIPAL RISKS</b> .....	4
<b>PAST PERFORMANCE</b> .....	6
<b>MANAGEMENT</b> .....	7
<b>PURCHASE AND SALE OF FUND SHARES</b> .....	7
<b>TAX INFORMATION</b> .....	8
<b>PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES</b> .....	8
SECTION 2- ADDITIONAL INFORMATION ABOUT FUND INVESTMENTS.....	9
<b>ADDITIONAL INFORMATION ABOUT FUND INVESTMENTS</b> .....	9
<b>ADDITIONAL INFORMATION ABOUT RISKS</b> .....	11
<b>DISCLOSURE OF PORTFOLIO HOLDINGS</b> .....	11
SECTION 3- WHO MANAGES YOUR MONEY.....	11
<b>THE INVESTMENT ADVISER</b> .....	11
<b>THE PORTFOLIO MANAGERS</b> .....	12
SECTION 4- HOW YOU CAN BUY AND SELL SHARES .....	12
<b>YOUR ACCOUNT</b> .....	12
<b>HOW TO OPEN AN ACCOUNT AND PURCHASE SHARES</b> .....	13
<b>HOW TO SELL (REDEEM) SHARES OF THE FUND</b> .....	16
SECTION 5- GENERAL INFORMATION .....	20
<b>DIVIDENDS, DISTRIBUTIONS AND TAXES</b> .....	20
<b>NET ASSET VALUE</b> .....	21
<b>FREQUENT TRADING</b> .....	22
<b>FUND SERVICE PROVIDERS</b> .....	23
SECTION 6- FINANCIAL HIGHLIGHTS.....	24
SECTION 7- FOR MORE INFORMATION .....	27

See the Fund's Notice of Privacy Policy on the last page of this Prospectus.

## **SECTION 1- FUND SUMMARY**

### **INVESTMENT OBJECTIVE**

The YCG Enhanced Fund (the “Fund”) seeks to maximize long-term capital appreciation consistent with reasonable investment risk.

### **FEES AND EXPENSES**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> <i>(fees paid directly from your investment)</i>	
Redemption Fees (You will be subject to a 2.00% redemption fee if you redeem your shares 90 calendar days or less after you purchase them.)	2.00%
<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	1.00%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.35%
Total Annual Fund Operating Expenses	1.35%
Less: Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	(0.16)%
Total Annual Fund Operating Expenses After Waiver/Reimbursement	1.19%

- (1) In the interest of limiting expenses of the Fund, YCG, LLC (“YCG” or the “Adviser”) has entered into a contractual expense limitation agreement with YCG Funds (the “Trust”). Pursuant to the expense limitation agreement, the Adviser (for the lifetime of the Fund) has agreed to waive or limit its fees and assume other expenses of the Fund (excluding interest, taxes, brokerage commissions and other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business) so that the Fund’s ratio of total annual operating expenses is limited to 1.39%. In addition to the lifetime limit, the Adviser has agreed to reimburse the Fund to the extent necessary to ensure that total annual fund operating expenses do not exceed 1.19% at least through April 1, 2017. The Adviser is entitled to the recoupment of fees waived or expenses reimbursed by the Adviser to the Fund subject to the limitations that (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of waiver or reimbursement, and (2) the reimbursement may not be made if it would cause the Fund’s annual expense limitation to be exceeded. The reimbursement amount may not include any additional charges or fees, such as interest accruable on the reimbursement account. The expense limitation agreement may be terminated by the Trust’s Board of Trustees (the “Board”) upon 60 days’ written notice or by the Adviser with the consent of the Board.

### **Example:**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and annual Fund operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b><u>One Year</u></b>	<b><u>Three Years</u></b>	<b><u>Five Years</u></b>	<b><u>Ten Years</u></b>
\$329	\$420	\$741	\$1,651

### **PORTFOLIO TURNOVER**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 18.49% of the average value of its portfolio.

## **PRINCIPAL INVESTMENT STRATEGIES**

The Fund invests primarily in equity securities without regard to market capitalization that the Adviser believes will produce high, risk-adjusted, forward rates of return (*i.e.*, the long-term annualized return that the Adviser believes a given security can achieve when purchased at the current market price). The Fund may also write put options and covered call options on a substantial portion of the Fund's long equity portfolio as a means to generate additional income and to tax-efficiently enter and exit positions. The Fund will not use this strategy as a means of generating implicit leverage. In other words, if all put options were to be exercised, the Fund will generally have enough cash on hand to purchase the assigned shares. The Fund may also invest in foreign equity and debt securities.

The Adviser employs a disciplined investment strategy. In making its investment decisions, the Adviser uses a "bottom-up" approach focused on individual companies. The Adviser generally does not focus on macroeconomic factors. The Adviser searches for above average businesses trading at below average prices. The Adviser believes this approach combines the best features of so-called "growth" and "value" investing.

In order to select investments, the Adviser uses independent, in-house, fundamental research to analyze each company, and chooses securities with a 10 year plus time horizon in mind. The Adviser seeks to purchase stocks which possess one or more of the following "three P's":

1. Price – securities trading at prices that the Adviser believes will produce attractive long-term annualized returns with reasonable investment risk.
2. Product – companies that have some or all of the following characteristics: high market share in core product or service lines, high cash returns on assets, low cyclical, and high returns on incremental invested capital.
3. People – companies run by management teams that emphasize shareholder value through prudent capital allocation.

### **Portfolio Construction**

The Adviser believes that holding a relatively small number of stocks allows its "best ideas" to have a meaningful impact on the Fund's performance. Therefore, the Fund is non-diversified and will hold fewer stocks than the typical stock mutual fund. The Adviser may invest more in its top choices than in investments it thinks are less attractive. At times, depending on market and other conditions, and in the sole discretion of the Adviser, the Fund may invest a substantial portion of its assets in a small number of issuers, business sectors or industries. Generally, the Fund will hold between 15-50 securities, not including options.

The Adviser may buy companies of any size market capitalization. If all else is equal, it prefers larger companies to smaller companies with regards to market capitalization.

The Fund may invest up to 50% of its assets in foreign equity securities, including securities of companies located in emerging markets. The Adviser defines foreign equity securities as equity securities of issuers listed on non-US exchanges. This 50% limit does not apply to investments in the form of American Depositary Receipts (ADRs).

The Fund's investments in debt securities may include U.S. Treasury notes and bonds, investment grade corporate debt securities, convertible debt securities, debt securities below investment grade (high yield or junk bonds), and foreign debt securities. The Fund may invest up to 20% of its assets in such debt securities, all of which may be in "junk" bonds, *i.e.*, debt securities that are not investment grade securities. These types of bonds carry greater risk.

The Adviser generally sells securities of companies when the expected rate of return becomes inadequate, or if it believes there are better investment opportunities available, or if the securities no longer meet its investment

criteria. The Adviser may write call options on specific stocks to exit a position or decrease its size. The Adviser will only write call options if it is willing to sell the stock at the exercise price.

While the Adviser seeks to augment returns primarily through the sale of puts and covered calls, this “option enhancement” component may involve additional options strategies.

## **PRINCIPAL RISKS**

There is a risk that you could lose all or a portion of your money on your investment in the Fund. This risk may increase during times of significant market volatility. The principal risks of investing in the Fund are listed below and could adversely affect the net asset value (the “NAV”), total return and value of the Fund and your investment.

***Stock Market Risks:*** Stock mutual funds are subject to stock market risks and significant fluctuations in value. Your investment in the Fund represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of the securities in which the Fund invests will affect the value of your investment. Your investment at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

***Equity Risk:*** The value of equity securities, including common stock, preferred stock and convertible stock, will fluctuate in response to factors affecting the particular company, as well as broader market and economic conditions. Moreover, in the event of the company’s bankruptcy, claims of certain creditors, including bondholders, will have priority over claims of common stock holders such as the Fund and are likely to have varying types of priority over holders of preferred and convertible stock. In addition, the Fund’s portfolio is subject to the risks associated with growth stocks. Growth stock prices may be more sensitive to changes in current or expected earnings than the prices of other stocks, and growth stocks may not perform as well as value stocks or the stock market in general.

***Stock Selection Risks:*** The portfolio securities selected by the Adviser may decline in value or not increase in value when the stock market in general is rising and may fail to meet the Fund’s investment objective.

***Non-Diversification Risk:*** The Fund is non-diversified. As such it will likely invest in fewer securities than diversified investment companies and its performance may be more volatile. If the securities in which the Fund invests perform poorly, the Fund could incur greater losses than it would have had it invested in a greater number of securities.

***Foreign and Emerging Markets Securities Risk:*** The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with securities transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected favorably or unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund. Additionally, investments in foreign securities, even those publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies, and as a consequence, there may be less publicly available information about such companies. Also, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy. The risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments.

***Interest Rate Risk:*** In general, the value of bonds and other debt securities falls when interest rates rise and vice-versa. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations.

While bonds and other debt securities normally fluctuate less in price than common stocks, there have been extended periods of increases in interest rates that have caused significant declines in bond prices. Interest rate risk is the risk that debt securities in the Fund's portfolio will decline in value because of increases in market interest rates. This risk may be particularly acute because market interest rates are currently at historically low levels.

**Credit Risk:** The issuers of the bonds and other debt securities held by the Fund may not be able to make interest or principal payments. Even if these issuers are able to make interest or principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the security, leading to greater volatility in the price of the security.

**Junk Bond Risk:** Junk bonds are debt securities that have credit ratings below investment grade. Almost all debt securities have interest rate and credit risk. Junk bonds generally carry a higher level of both interest rate and credit risk than debt securities that are investment grade.

**Management Risk:** The success of the Fund's strategy is dependent on the Adviser's ability and stock selection process to correctly identify the Fund's investments. If the Adviser is unsuccessful, the Fund could experience losses regardless of the overall performance of the U.S. equity market.

**Derivatives Risk:** The Fund may invest in derivatives, such as option contracts, as a principal investment strategy. The primary risk of derivatives is the same as the risk of the underlying asset, namely that the value of the underlying asset may increase or decrease. Adverse movements in the value of the underlying asset can expose the Fund to losses. In addition, risks in the use of derivatives include:

- an imperfect correlation between the price of derivatives and the movement of the securities prices or interest rates;
- the possible absence of a liquid secondary market for any particular derivative at any time;
- the potential loss if the counterparty to the transaction does not perform as promised;
- the possible need to defer closing out certain positions to avoid adverse tax consequences, as well as the possibility that derivative transactions may result in acceleration of gain, deferral of losses or a change in the character of gain realized;
- the risk that the financial intermediary "manufacturing" the over the counter derivative, being the most active market maker and offering the best price for repurchase, will not continue to create a credible market in the derivative;
- because certain derivatives are "manufactured" by financial institutions, the risk that the Fund may develop a substantial exposure to financial institution counterparties; and
- the risk that a full and complete appreciation of the complexity of derivatives and how future value is affected by various factors including changing interest rates and credit quality is not attained.

There is no guarantee that derivatives will provide successful results and any success in their use depends on a variety of factors including the ability of the Adviser to predict correctly the direction of interest rates, securities prices, and other factors.

**Risks From Writing Call Options:** When the Fund writes call options on its portfolio securities, it limits its opportunity to profit from an investment and, consequently, the Fund could significantly underperform the market. Writing call options could also result in additional turnover and higher tax liability.

**Risks From Writing Put Options:** If the underlying security or instrument depreciates to a price lower than the exercise price of the put option, it can be expected that the put option will be exercised and a Fund will be obligated to purchase the underlying security or instrument at more than its market value.

**Risks of Investment In Small-Cap Companies:** The Fund may invest in smaller capitalization companies. Accordingly, the Fund may be subject to the additional risks associated with investment in companies with small

and micro capital structures. These companies may (i) have relatively small revenues, (ii) have limited product lines or services, (iii) lack depth of management, (iv) lack the ability to obtain funds necessary for growth, and (v) feature products or services for which a market does not yet exist and/or may never be established.

The increased risk involved with investing in micro cap companies may cause the market prices of their securities to be more volatile than those of larger, more established companies. Further, these securities tend to trade at a lower volume than do those of larger, more established companies, which generally results in less liquidity. If the Fund is heavily invested in these securities, the NAV of the Fund will be more susceptible to sudden and significant losses if the value of these securities decline.

***Risks of Investment In Medium-Cap Companies:*** The Fund may invest in medium capitalization companies. Securities of medium capitalization companies tend to be riskier than securities of companies with large capitalizations. This is because mid cap companies typically have smaller product lines and less access to liquidity than large cap companies, and are therefore more sensitive to economic downturns. In addition, growth prospects of mid cap companies tend to be less certain than large cap companies, and the dividends paid by mid cap stocks are frequently negligible. Moreover, mid cap stocks have, on occasion, fluctuated in the opposite direction of large cap stocks or the general stock market. Consequently, securities of mid cap companies tend to be more volatile than those of large cap companies.

***Liquidity Risk:*** Liquidity risk is the risk, due to certain investments trading in lower volumes or to market and economic conditions, the Fund may be unable to find a buyer for its investments when it seeks to sell them or to receive the price it expects based on the Fund's valuation of the investments. Events that may lead to increased redemptions, such as market disruptions, may also negatively impact the liquidity of the Fund's investments when it needs to dispose of them. If the Fund is forced to sell its investments at an unfavorable time and/or under adverse conditions in order to meet redemption requests, such sales could negatively affect the Fund. Liquidity issues may also make it difficult to value the Fund's investments.

You could lose money on your investment in the Fund, or the Fund may not perform as well as other possible investments. The Fund does not constitute a balanced or complete investment program and the NAV of its shares will fluctuate based on the value of the securities held by the Fund.

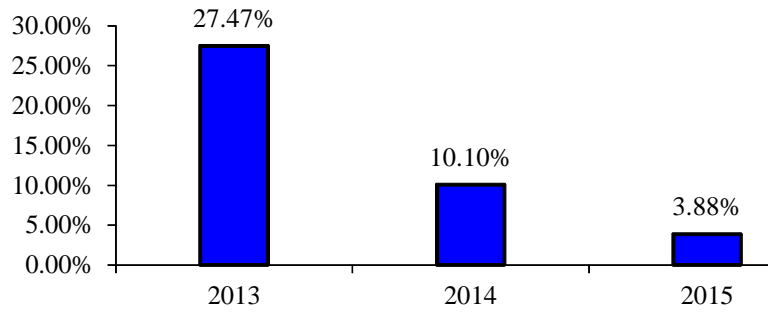
#### **Who should buy this Fund**

The Fund is most appropriate for long-term investors who understand the risks of investing and are seeking long-term capital appreciation, and who are willing to accept short term volatility and risk.

#### **PAST PERFORMANCE**

The accompanying bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns for one year and since the Fund's inception compare with those of a broad measure of market performance. Following the bar chart is the Fund's highest and lowest quarterly returns during the period shown in the bar chart. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. It may perform better or worse in the future. Updated performance information is available on the Fund's website at <http://www.ycgfunds.com> or by calling 855-444-YCGF (9243).

### Annual Total Returns as of December 31



Best Quarter	Worst Quarter
Q1 2013	Q3 2015
11.10%	-5.69%

#### Average Annual Total Returns for the periods ended December 31, 2015

	One Year	Since Inception (12/28/2012)
YCG Enhanced Fund (YCGEX)		
Return Before Taxes	3.88%	13.35%
Return After Taxes on Distributions	3.37%	12.56%
Return After Taxes on Distributions and Sale of Fund Shares	2.63%	10.37%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	1.38%	15.73%

After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts (“IRAs”).

### MANAGEMENT

#### Investment Adviser

YCG, LLC (“YCG” or the “Adviser”) is the Fund’s investment adviser.

#### Portfolio Manager

Mr. Brian Yacktman, Chief Investment Officer and Portfolio Manager, and Mr. Elliott Savage, Portfolio Manager, have served as the Fund’s portfolio managers since its inception.

### PURCHASE AND SALE OF FUND SHARES

You may purchase or redeem shares of the Fund on any business day, which is any day the New York Stock Exchange is open for business. You may purchase or redeem shares of the Fund either through certain brokerage firms, financial institutions, and other industry professions (collectively, “Service Organizations”) or directly from the Fund by the means described below. The minimum initial investment in shares of the Fund is \$2,500. Additional investments must be in amounts of \$100 or more. The minimum initial investment in retirement accounts (such as an IRA) is \$1,000. Additional investments in retirement accounts must be in amounts of \$100 or more. The Fund also offers an Automatic Investment Plan (“AIP”). The minimum investment for an AIP is \$500. Additional investments must be in amounts of \$100 or more.

For important information about the purchase and sale of Fund shares, please turn to “How You Can Buy and Sell Shares” on page 12 of this Prospectus.



**TAX INFORMATION**

The Fund intends to make distributions that may be taxed as ordinary income or capital gains.

**PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and other related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **SECTION 2- ADDITIONAL INFORMATION ABOUT FUND INVESTMENTS**

This section provides additional information about the Fund's investments and certain portfolio management techniques that the Fund may use. More information about the Fund's investments and portfolio management techniques, and related risks, is included in the Statement of Additional Information ("SAI").

### **ADDITIONAL INFORMATION ABOUT FUND INVESTMENTS**

The Fund seeks to maximize long-term capital appreciation consistent with reasonable investment risk. The Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees without the approval of the Fund's shareholders. However, as a matter of policy, the Fund would not materially change its investment objective without informing shareholders at least sixty (60) days in advance of such change.

The Fund invests primarily in equity securities of any market capitalization that the Adviser believes will produce high, risk-adjusted, forward rates of return and may write covered call options and put options on a substantial portion of the Fund's long equity portfolio as a means of generating additional income and to tax-efficiently enter and exit positions. The Fund's investments in equity securities may include common stocks, American Depositary Receipts (ADRs), options, preferred stocks, convertible preferred stocks, rights and warrants. Some, but not all, of the equity securities will pay a dividend. The Fund, however, may also invest in foreign equity and debt securities.

The Fund's Adviser employs a disciplined investment strategy. In making its investment decisions, the Adviser uses a "bottom-up" approach focused on individual companies, rather than focusing on macroeconomic factors. The Adviser searches for above average businesses trading at below average prices. The Adviser thinks this approach combines the best features of so-called "growth" and "value" investing. In order to select investments, the Adviser uses independent, in-house, fundamental research to analyze each company. With a 10 year plus time horizon in mind, the Adviser seeks to purchase stocks which possess one or more of the following "three P's": (1) Price; (2) Product; and/or (3) People.

**Price-** Even a great business purchased at a high price is a poor investment. As such, the Adviser first seeks to identify companies trading at prices that it believes will produce high, risk-adjusted, forward rates of return. When evaluating any investment, the returns will be based upon the future cash flows generated. Thus, the Adviser places a strong emphasis on analyzing cash flow and seeks to answer four basic questions: How much normalized cash flow (cash flow adjusted for cyclicity in sales and margins) will the investment produce, after adjusting for often-overlooked items such as option issuance, pensions, and capital expenditures that will reabsorb the cash generated? When will that estimated cash flow arrive? How predictable or risky is that estimated cash flow? What is the price to receive that estimated cash flow? Based on these estimates, the Adviser treats stocks like bonds and calculates an implied expected return and then looks at the yield spread between stocks of varying quality levels. This method turns on its head the common, mechanical practice of estimating distant future cash flows, valuing those cash flows at an arbitrary discount rate, and then purchasing those cash flows at some predetermined discount to intrinsic value. The Adviser finds their approach allows them to compare investment opportunities and objectively prioritize and focus in on the best ideas.

The stock prices of individual companies can vary significantly over short periods of time, and such price movements are not always correlated with changes in company fundamental performance. Accordingly, the Adviser generally prefers to wait for buying opportunities because the Adviser believes that focusing on the price paid for a security aids in managing risk. Such opportunities do not always occur in correlation with overall market performance trends.

**Product-** "Product" refers to certain innate characteristics that makeup a high quality company. The Adviser searches for these high quality companies because it believes that, high quality businesses tend to outperform low

quality businesses over the long-term with less volatility. Additionally, the Adviser believes these types of businesses tend to significantly outperform their lower quality peers during catastrophic periods. Generally, these companies possess one or more of the following attributes:

- High cash return on tangible assets allowing a business to generate cash while growing;
- Low cyclicality, often due to short customer repurchase cycles (recurring revenue), long product cycles (non-fad like), or inelastic customer demand;
- High returns on incremental invested capital;
- Wide and stable profit margins;
- High market share in core products and/or service lines;
- Pricing power;
- Conservative use of leverage; and
- Growing competitive advantage or unique franchise characteristics

While some businesses may lack these qualities, the aforementioned process of calculating a forward rate of return helps the Adviser to develop a frame of reference for how much extra return the Fund should require before purchasing lower quality stocks. This point should not be overlooked because one would not want to fall into the trap of purchasing a security that appears statistically cheap, regardless of the quality of the assets and without understanding the reinvestment rate or the long-term viability of the business. However, at a price, when the expected forward rate of return sufficiently compensates for the additional risk, the Adviser may venture into lower quality names.

**People-** The Adviser seeks to identify management teams that wisely allocate capital. A management team essentially has five options with the cash the company generates and the Adviser evaluates how effectively they “GARDD” this cash:

- Grow the existing business profitably
- Acquire synergistic businesses without overpaying
- Repurchase own stock at value prices
- Dividend issuance when no other favorable investments exist or when in low tax environments
- Debt pay down or build up cash

The Adviser believes that holding a relatively small number of stocks allows its “best ideas” to have a meaningful impact on the Fund’s performance. Therefore, the Fund is non-diversified and will hold fewer stocks than the typical stock mutual fund. The Adviser may invest more in its top choices than in investments it thinks are less attractive. At times, depending on market and other conditions, and in the sole discretion of the Fund’s Adviser, the Fund may invest a substantial portion of its assets in a small number of issuers, business sectors or industries. Generally, the Fund will hold between 15-50 securities, not including options.

Once the Adviser has determined the companies in which it would like to become business owners, it may also choose to strategically write put options on specific stocks to establish a position or further increase its size. The Adviser views this as a possible way to help provide additional margin of safety to the alternative of buying the stock at prevailing market prices. The Adviser will only write put options if it is willing to purchase the stock at the exercise price. The Adviser views this as similar to being paid a premium to enter a limit order to buy a stock it desires to own.

The Adviser generally sells securities of companies when the expected rate of return becomes inadequate, or if it believes there are better investment opportunities available, or if the securities no longer meet its investment criteria. The Adviser may write covered call options on specific stocks to exit a position or decrease its size. The Adviser views this as a way to provide additional income to the portfolio. The Adviser will only write call options if it is willing to sell the stock at the exercise price. The Adviser views this as similar to being paid a premium to enter a limit order to sell a stock it desires to exit.

While the Adviser seeks to augment returns primarily through the sale of puts and calls, this “option enhancement” component may involve additional options strategies.

The Adviser does not attempt to achieve the Fund’s investment objectives by active and frequent trading of common stocks. While the Fund’s portfolio turnover will vary from year to year based upon market conditions and factors affecting the particular securities held in the portfolio, it is anticipated that the Fund’s average portfolio turnover will generally not exceed 50% annually.

The Adviser follows many more companies than it actually buys. The Adviser does not attempt to “time the market,” but may increase the Fund’s cash position if the Adviser does not believe opportunities exist for purchasing securities of companies that meet its investment requirements. If there is cash available for investment and there are not securities that meet the Fund’s investment criteria, the Fund may invest without limitation in high-quality cash and cash equivalents such as U.S. Government securities or government money market fund shares. In the event that the Fund takes such a temporary defensive position, it may not be able to achieve its investment objective during this temporary period.

### **ADDITIONAL INFORMATION ABOUT RISKS**

You could lose money on your investment in the Fund, or the Fund may not perform as well as other possible investments. The Fund does not constitute a balanced or complete investment program and the NAV of its shares will fluctuate based on the value of the securities held by the Fund.

Temporary Defensive Strategy — At times, the Fund may employ temporary defensive strategies in response to unfavorable economic, market, political or other conditions. At such times, the Fund may increase its cash reserves without limit by holding high quality, short-term debt securities and money market instruments and by entering into repurchase agreements. These investments are inconsistent with the Fund’s primary investment strategies. As a result, during these periods, the Fund may not achieve its objective.

### **DISCLOSURE OF PORTFOLIO HOLDINGS**

The Fund has established a policy with respect to the disclosure of its portfolio holdings. A description of this policy is provided in the Fund’s Statement of Additional Information, which can be obtained free of charge by contacting the Fund’s transfer agent, U.S. Bancorp Fund Services, LLC (the “Transfer Agent”), at 855-444-YCGF (9243).

## **SECTION 3- WHO MANAGES YOUR MONEY**

### **THE INVESTMENT ADVISER**

YCG, LLC, 3207 Ranch Road 620 South, Suite 200, Austin, TX 78738, manages the investments of the Fund pursuant to a written investment advisory agreement (the “Advisory Agreement”). As of February 29, 2016, the Adviser had approximately \$367.4 million in assets under management. Brian Yackman, President of the Trust, is a Member of the Adviser. Under the Advisory Agreement, the Adviser, subject to the general supervision of the Board, manages the Fund in accordance with its investment objective and policies, makes decisions with respect to, and places orders for, all purchases and sales of portfolio securities, and maintains related records.

Under the Advisory Agreement, the monthly compensation paid to the Adviser is accrued daily on the average daily net assets of the Fund. Pursuant to the Advisory Agreement, the Fund will pay fees to the Adviser at the annual rate of 1.00% of the Fund’s average daily net assets, computed daily and paid monthly.

In the interest of limiting expenses of the Fund, the Adviser has entered into a contractual expense limitation agreement with the Trust (the “Operating Expenses Limitation Agreement”). Pursuant to the expense limitation agreement, the Adviser has agreed (for the lifetime of the Fund) to waive or limit its fees and assume other expenses of the Fund so that the Fund’s ratio of total annual operating expenses is limited to 1.39%. In addition to the lifetime limit, the Adviser has agreed to reimburse the Fund to the extent necessary to ensure that total

annual fund operating expenses do not exceed 1.19% at least through April 1, 2017. These limitations do not apply to interest, taxes, brokerage commissions, and other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business.

The Adviser will be entitled to reimbursement of fees waived or reimbursed by the Adviser to the Fund, subject to the limitations that (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement, and (2) the reimbursement may not be made if it would cause the Fund's annual expense limitation to be exceeded. The reimbursement amount may not include any additional charges or fees, such as interest accruable on the reimbursement amount.

As a result of the applicable reimbursements under the Operating Expenses Limitation Agreement the Adviser has with the Trust, the Adviser was effectively paid a management fee of 1.07% of the Fund's average daily net assets for the fiscal year ended November 30, 2015.

A discussion regarding the basis for the Board's approval of the investment advisory contract is available in the Fund's Annual Shareholder Report for the fiscal year ended November 30, 2015.

### **THE PORTFOLIO MANAGERS**

Brian Yacktman serves as the Fund's Lead Portfolio Manager, and has done so since the Fund's inception. Mr. Yacktman is a founding Member of YCG, LLC, and has served as the Chief Investment Officer since the firm's inception in November 2007. Prior to founding YCG, LLC, Mr. Yacktman was an associate at Yacktman Asset Management. He served in that role from 2004 to 2007. Mr. Yacktman earned a BS in Economics from Brigham Young University in 2002, and an MBA from Brigham Young University in 2004. Mr. Yacktman has a Series 65 (Investment Advisers) license, which he received in 2011.

Elliott Savage serves as the Fund's Co-Portfolio Manager, and has done so since the Fund's inception. Mr. Savage is a Portfolio Manager and a Principal of YCG, LLC. He has been managing money for over a decade. Prior to his experience at YCG, LLC, Mr. Savage was a Senior Analyst who worked directly with the founding partner at Highside Capital Management, a multi-billion dollar long/short equity hedge fund located in Dallas, Texas. While at Highside, Mr. Savage worked first as a generalist, then as an analyst in the Global Retail Group, and finally as the primary analyst in the Global Financials Group. Prior to joining Highside in 2003, Mr. Savage worked as an investment banker in the Global Chemicals Group at Salomon Smith Barney in New York. Mr. Savage joined Solomon Smith Barney from the University of Virginia where he was an Echols Scholar and graduated with distinction with B.A.'s in both Economics and Cognitive Science and a minor in Biology.

The Statement of Additional Information ("SAI") provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares of the Fund.

## **SECTION 4- HOW YOU CAN BUY AND SELL SHARES**

### **YOUR ACCOUNT**

**Types of Accounts** — If you are making an initial investment in the Fund, you will need to open an account. You may establish the following types of accounts:

***Individual, Sole Proprietorship and Joint Accounts.*** Individual and sole proprietorship accounts are owned by one person; joint accounts can have two or more owners. All owners of the joint account must sign written instructions to purchase or redeem shares or to change account information exactly as their names appear on the account. If you elect telephone privileges, however, redemption requests by telephone may be made by any one of the joint account owners.

***Uniform Gift or Transfer To Minor Accounts (UGMA OR UTMA).*** Depending on the laws of your state, you may set up a custodial account under the Uniform Gift (or Transfers) to Minors Act. These custodial accounts provide a way to give a child up to the maximum amount established under the statute without paying Federal gift tax under the Uniform Gift (or Transfers) to Minors Act. To open a UGMA or UTMA account, you must include the minor's social security number on the application, and the custodian, or trustee, of the UGMA or UTMA must sign instructions in a manner indicating trustee capacity.

***Corporate and Partnership Accounts.*** To open a corporate or partnership account, or to send instructions to the Fund, the following documents are required:

- \* For corporations, a corporate resolution signed by an authorized person with a signature guarantee.
- \* For partnerships, a certification for a partnership agreement, or the pages from the partnership agreement that identify the general partners.
- \* An authorized officer of the corporation or other legal entity must sign the application.

***Trust Accounts.*** The trust must be established before you can open a trust account. To open the account you must include the name of each trustee, the name of the trust and provide a certification for trust, or the pages from the trust document that identify the trustees.

## **HOW TO OPEN AN ACCOUNT AND PURCHASE SHARES**

Once you have chosen the type of account that you want to open, you are ready to establish an account.

**General Information** — The Fund does not issue share certificates. You will receive quarterly account statements and a confirmation of each transaction. You should verify the accuracy of all transactions in your account as soon as you receive your account statement. During unusual market conditions, the Fund may temporarily suspend or discontinue any service or privilege.

**Purchasing Shares** — Shares of the Fund may be purchased directly from the Fund or through brokers or dealers who are authorized by the Fund's distributor, Quasar Distributors, LLC (the "Distributor") to sell shares of the Fund. Shares of the Fund are also offered through certain financial supermarkets, investment advisers and consultants, and other investment professionals. Investment professionals who offer shares may require the payment of fees from their individual clients. If you invest through a third party, the policies and fees may be different from those described in this Prospectus. For example, third parties may charge transaction fees or set different minimum investment amounts.

### **Method of Purchase**

Upon acceptance by the Fund, all purchase requests received in good order before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at the NAV next calculated after receipt. Purchase requests received after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next business day's NAV per share.

Each account application (each an "Account Application") to purchase Fund shares is subject to acceptance by the Fund and is not binding until so accepted. The Fund reserves the right to reject any Account Application, or to reject any purchase order if, in its discretion, it is in the Fund's best interest to do so. For example, a purchase order may be refused if it appears so large that it would disrupt the management of the Fund. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information listed above is missing, your Account Application will be returned and your account will not be opened.

***Purchase by Mail.*** To purchase Fund shares by mail, simply complete and sign the Account Application and mail it, along with a check made payable to the Fund to be purchased:

Regular Mail  
YCG Enhanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

Overnight or Express Mail  
YCG Enhanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post-dated checks, or any conditional order or payment. A service fee, currently \$25, as well as any loss sustained by the Fund, will be deducted from a shareholder's account for any purchases that do not clear. The Fund and the Fund's Transfer Agent will not be responsible for any losses, liability, cost or expense resulting from rejecting any purchase order.

*Purchase by Wire.* If you are making your first investment in the Fund, the Transfer Agent must have a completed Account Application before you wire the funds. You can mail or use an overnight service to deliver your Account Application to the Transfer Agent at the above address. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you. Once your account has been established, you may instruct your bank to send the wire. Prior to sending the wire, please call the Transfer Agent at 855-444-YCGF (9243) to advise them of the wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund, your name and your account number so that your wire can be correctly applied. Your bank should transmit immediately available funds by wire to:

Wire to:	U.S. Bank, N.A.
ABA Number:	075000022
Credit:	U.S. Bancorp Fund Services, LLC
Account:	112-952-137
Further Credit:	YCG Enhanced Fund (Shareholder Name/Account Registration) (Shareholder Account Number)

Wired funds must be received prior to the close of the NYSE (generally 4:00 p.m., Eastern time) to be eligible for same day pricing. The Fund and U.S. Bank, N.A., the Fund's custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

*Investing by Telephone.* You may not make initial purchases of Fund shares by telephone. If you have accepted telephone options on the Account Application, and your account has been open for 15 calendar days, you may purchase additional shares by telephoning the Fund toll free at 855-444-YCGF (9243). This option allows investors to move money from their bank account to their Fund account upon request. Only bank accounts held at domestic financial institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. The minimum telephone purchase amount is \$100. If your order is received prior to the close of the NYSE (generally 4:00 p.m., Eastern time), shares will be purchased in your account at the NAV determined on the day your order is placed. During periods of high market activity, shareholders may encounter higher than usual call waiting times. Please allow sufficient time to place your telephone transaction. Once your telephone transaction has been placed, it cannot be canceled or modified. The Fund is not responsible for delays due to communications or transmission outages or failure.

**Minimum Investments** — The minimum initial investment in shares of the Fund is \$2,500. Additional investments must be in amounts of \$100 or more. The minimum initial investment in retirement accounts (such as an IRA) is \$1,000. Additional investments in retirement accounts must be in amounts of \$100 or more. The Fund retains the right to waive the minimum initial investment or to refuse to accept an order.

**Automatic Investment Plans** — You may open an account with \$500 if you establish an Automatic Investment Plan (“AIP”). AIP provides a convenient method to have monies deducted from your bank account, for investment into the Fund, once or twice a month on specified dates. In order to participate in the AIP, each purchase must be in the amount of \$100 or more, and your financial institution must be a member of the ACH network. If your bank rejects your payment, the Fund’s Transfer Agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the “Automatic Investment Plan” section on the Account Application or call the Fund’s Transfer Agent at 855-444-YCGF (9243) for additional information. Any request to change or terminate your AIP should be submitted to the Transfer Agent 5 days prior to effective date. To open an AIP account, call or write to the Fund to request an “Automatic Investment” form. Complete and sign the form, and return it to the Fund along with a voided check for the bank account from which payments will be made.

A shareholder may change the monthly investment, skip a month or discontinue the Automatic Investment Plan as desired by notifying the Transfer Agent in writing or by telephone at 855-444-YCGF (9243). Any change should be submitted at least 5 days prior to effective date.

**Transactions Through Third Parties** — You may buy and sell shares of the Fund through certain brokers (and their authorized agents) that have made arrangements with the Distributor to sell Fund shares. When you place your order with such a broker or its authorized agent, your order is treated by the broker as if you had placed it directly with the Fund, and you will pay or receive the next price calculated by the Fund. The broker (or authorized agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund’s current prospectus. The broker (or its authorized agent) may charge you a fee for handling your order.

**How to Pay for Your Purchase of Shares** — You may purchase shares of the Fund by check, ACH payment, or wire. All payments must be in U.S. dollars.

**Checks.** All checks must be drawn on U.S. banks and made payable to “YCG Enhanced Fund.” No other method of check payment is acceptable (for example, you may not pay by travelers check).

**ACH Payments.** Instruct your financial institution to make an ACH payment to us. These payments typically take two days. Your financial institution may charge you a fee for this service.

**Wires.** Instruct your financial institution to make a Federal funds wire payment to us. Your financial institution may charge you a fee for this service.

**Limitations on Purchases** — The Fund reserves the right to refuse any purchase request, particularly requests that could adversely affect the Fund or its operations. This includes those from any individual or group who, in the Fund’s view, is likely to engage in excessive trading (usually defined as more than four exchanges out of the Fund within a calendar year).

**Cancelled or Failed Payments** — The Fund accepts checks and ACH transfers at full value subject to collection. If your payment for shares is not received or you pay with a check or ACH transfer that does not clear, your purchase will be cancelled. You will be responsible for any losses or expenses incurred by the Fund or the Transfer Agent, and the Fund may redeem other shares you own in the account as reimbursement. The Fund and its agents have the right to reject or cancel any purchase, exchange, or redemption due to non-payment. If your purchase is cancelled due to non-payment, you will be responsible for any loss the Fund incurs. The Fund will not accept cash or third-party checks for the purchase of shares.



The Fund has established an Anti-Money Laundering Compliance Program (the “Program”) as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”) and related anti-money laundering laws and regulations. To ensure compliance with these laws, the Account Application asks for, among other things, the following information for all “customers” seeking to open an “account” (as those terms are defined in rules adopted pursuant to the USA PATRIOT Act):

Full name;  
Date of birth (individuals only);  
Social Security or taxpayer identification number; and  
Permanent street address (a P.O. Box number alone is not acceptable).

You may also be asked for a copy of your driver’s license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

In compliance with the USA PATRIOT Act and other applicable anti-money laundering laws and regulations, the Transfer Agent will verify the information on your application as part of the Program. The Fund reserves the right to request additional clarifying information and may close your account if such clarifying information is not received by the Fund within a reasonable time of the request or if the Fund cannot form a reasonable belief as to the true identity of a customer. If you require additional assistance when completing your application, please contact the Transfer Agent at 855-444-YCGF (9243).

If your identity is unable to be verified, as required by anti-money laundering laws, your account may not be opened, your account may be opened pending verification of your identity or the Fund may restrict your ability to purchase additional shares. If your identity is subsequently unable to be verified, your account may be closed and the value of your shares at the next calculated NAV will be returned to you.

## **HOW TO SELL (REDEEM) SHARES OF THE FUND**

You have the right to sell (“redeem”) all or any part of your shares subject to certain restrictions. Selling your shares in the Fund is referred to as a “redemption” because the Fund buys back its shares. The Fund’s procedure is to redeem shares at the NAV determined after the Transfer Agent receives the redemption request in proper order, less any applicable redemption fee. See “Redemption Procedures” below. Your redemption proceeds will be mailed to your current address or transmitted electronically to your designated bank account. Except under certain emergency conditions, the Fund will send your redemption to you within seven (7) calendar days after receipt of your redemption request. During unusual market conditions, the Fund may suspend redemptions or postpone the payment of redemption proceeds, to the extent permitted under the Federal securities laws. Delays may occur in cases of very large redemptions, excessive trading or during unusual market conditions. If you purchase your shares by check, the Fund may delay sending the proceeds from your redemption request until your check has cleared. This could take up to fifteen (15) calendar days.

The Fund cannot accept requests that specify a certain date for redemption or which specify any other special conditions. Please call 855-444-YCGF (9243) for further information regarding redemptions. **YOUR REDEMPTION REQUEST WILL NOT BE PROCESSED IF IT IS NOT IN PROPER FORM (SEE “REDEMPTION PROCEDURES”). HOWEVER, YOU WILL BE NOTIFIED IF YOUR REDEMPTION REQUEST IS NOT IN PROPER FORM.**

If you originally purchased your shares through a financial intermediary, your redemption order must be placed with the same financial intermediary in accordance with their established procedures. Your financial intermediary is responsible for sending your order to the Transfer Agent and for crediting your account with the proceeds.

Your financial intermediary may charge for the services that they provide to you in connection with processing your transaction order or maintaining an account with them.

In general, orders to sell or “redeem” shares may be placed directly with the Fund or through a financial intermediary. You may redeem all or part of your investment in the Fund’s shares on any business day that the Fund calculates its NAV. Your share price will be based on the next NAV calculated after the Transfer Agent or a financial intermediary receives your redemption request in good order. A redemption request will generally be deemed in “good order” if it includes:

- The shareholder’s name;
- The name of the Fund;
- The account number;
- The share or dollar amount to be redeemed; and
- Signatures by all shareholders on the account (with signature(s) guaranteed if applicable).

Unless you instruct the Transfer Agent otherwise, redemption proceeds will be sent to the address of record. The Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail.

### **Redemption Procedures.**

**By Mail** — To redeem shares of the Fund, your redemption request must be in proper form. To redeem by mail, prepare a written request including:

- \* Your name(s) and signature(s);
- \* The Fund’s name and your account number;
- \* The dollar amount or number of shares you want to redeem;
- \* How and where to send your proceeds;
- \* A signature guarantee, if required (see “Signature Guarantee Requirements”); and
- \* Any other legal documents required for redemption requests by corporations, partnerships or trusts.

Mail your request and documentation to:

<u>Regular Mail</u>	<u>Overnight or Express Mail</u>
YCG Enhanced Fund	YCG Enhanced Fund
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 East Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

**By Wire** — If you accepted telephone options on your account application, and submitted a voided check to establish your bank account information, you may request payment of your redemption proceeds by wire. Wire requests are only available if your redemption is for \$100 or more.

To request a wire redemption, mail or call the Fund with your request.

**By Telephone** — The Fund accepts redemption requests by telephone only if you accepted telephone privileges on your account application or on a separate form.

If you accepted telephone transactions (either on the Account Application or by subsequent arrangement in writing with the Fund), you may redeem shares, in amounts of \$50,000 or less, by instructing the Fund by telephone at 855-444-YCGF (9243). A signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source may be required of all shareholders in order to add or change telephone redemption privileges on an existing account. Telephone redemptions will not be made if you have notified the Transfer Agent of a change of address within 30 days before the redemption request. During periods of high market activity, shareholders may encounter higher than

usual call waiting times. Please allow sufficient time to place your telephone transaction. Once your telephone transaction has been placed, it cannot be canceled or modified. The Fund is not responsible for delays due to communication or transmission outages or failures.

*Note:* Neither the Fund nor any of its service providers will be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the Fund will use reasonable procedures, such as requesting that you correctly state:

Your Fund account number;  
The name in which your account is registered; or  
The Social Security or taxpayer identification number under which the account is registered.

Your proceeds will be mailed to you or wired to you (if you have elected wire redemption privileges - See “By Wire” above). Telephone redemptions are easy and convenient, but this account option involves a risk of loss from unauthorized or fraudulent transactions. The Fund takes reasonable precautions to protect your account from fraud. You should do the same by keeping your account information private and by reviewing immediately any account statement and transaction confirmations that you receive. Neither the Fund nor the Transfer Agent will be responsible for any losses due to telephone fraud, so long as reasonable steps to verify the caller’s identity have been taken.

If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

**Signature Guarantee Requirements** — The Transfer Agent may require a signature guarantee for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees can be obtained from banks and securities dealers, *but not from a notary public*. A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required of each owner in the following situations:

If ownership is being changed on your account;  
When redemption proceeds are payable or sent to any person, address or bank account not on record;  
If a change of address request has been received by the Transfer Agent within the last 30 calendar days;  
and  
For all redemptions in excess of \$50,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent reserves the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation.

**Small Accounts** — If the value of your account falls below \$1,000, the Fund may ask you to increase your balance. If the account value is still below \$1,000 after 30 days, the Fund will provide you with 60 days written notice in order to allow you a reasonable opportunity to increase the size of your account. If after the 60 days’ notice period, your account remains below \$1,000, the Fund may close your account and send you the proceeds. The Fund will not close your account, however, if it falls below \$1,000 solely as a result of a reduction in your account’s market value.

**Involuntary Redemptions** — As discussed above, shares may be redeemed in connection with the closing of small accounts. Additionally, the Fund may involuntarily redeem a shareholder’s shares upon certain conditions as may be determined by the Trustees, including, for example and not limited to, (1) if the shareholder fails to

provide the Fund with identification required by law; (2) if the Fund is unable to verify the information received from the shareholder; and (3) to reimburse the Fund for any loss sustained by reason of the failure of the shareholder to make full payment for shares purchased by the shareholder.

**Transferring Registration** — If you wish to transfer shares to another owner, send a written request to the Transfer Agent. Your request should include (1) the name of the Fund and existing account registration; (2) signature(s) of the registered owner(s); (3) the new account registration, address, Social Security Number or Taxpayer Identification Number and how dividends and capital gains are to be distributed; (4) signature guarantees; and (5) any additional documents which are required for transfer by corporations, administrators, executors, trustees, guardians, etc. If you have any questions about transferring shares, call the Transfer Agent at 855-444-YCGF (9243).

**Lost Accounts** — *Lost Accounts.* It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, it will determine whether the investor’s account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction. Interest or income is not earned on redemption or distribution checks sent to you during the time the check remained uncashed.

*Inactive Accounts.* Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your State’s abandoned property laws.

### **Other Redemption Considerations**

The Fund offers a Systematic Withdrawal Plan (“SWP”) whereby shareholders may request that a check be drawn in a particular amount be sent to them each month, calendar quarter, or annually. Payment can be made by sending a check to your address of record, or funds may be sent directly to your pre-determined bank account via the ACH network. To establish a SWP, your account must have a value of at least \$10,000, and the minimum amount that may be withdrawn each month, quarter or year is \$100. The SWP may be terminated or modified by the Fund at any time. The shareholder should submit any termination or modification to the Transfer Agent five days prior to effective date. To establish a SWP, please complete the appropriate section of the Account Application or submit a written letter of instruction to the Transfer Agent. A signature guarantee may be required. Your withdrawals may, over time, deplete your original investment or exhaust it entirely if you make large and frequent withdrawals. Please call the Fund’s Transfer Agent at 855-444-YCGF (9243) if you have additional questions about establishing a SWP.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may be redeemed by telephone at 855-444-YCGF (9243). IRA investors will be asked whether or not to withhold taxes from any distribution.

**How To Contact The Fund** — For more information about the Fund or your account, you may write to the Fund at:

Regular Mail

YCG Enhanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

Overnight or Express Mail

YCG Enhanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

Or you may call toll free at 855-444-YCGF (9243).

## **SECTION 5- GENERAL INFORMATION**

### **DIVIDENDS, DISTRIBUTIONS AND TAXES**

As a shareholder, you are entitled to your share of the Fund's net income and capital gains on its investments. The Fund passes substantially all of its earnings along to its investors as distributions. When the Fund earns dividends from stocks and interest from bonds and other debt securities and distributes these earnings to shareholders, it is called a dividend distribution. The Fund realizes capital gains when it sells securities for a higher price than it paid.

When net long-term capital gains are distributed to shareholders, it is called a capital gain distribution. Net short-term capital gains are considered ordinary income and are included in dividend distributions.

The Fund distributes dividends and capital gains, if any, annually. All distributions are reinvested in additional shares unless you elect to receive distributions in cash. You may change your distribution option by writing or calling the Transfer Agent at least 5 days prior to the next distribution. For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested. Shares become entitled to receive distributions on the day after the shares are issued.

If you elect to receive distributions in cash and the U.S. Postal Service is unable to deliver your check, or if a check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV per share and to reinvest all subsequent distributions.

#### **Taxes**

Your investment will have tax consequences that you should consider. Some of the more common federal income tax consequences are described here but you should consult your tax consultant about your particular situation. Although it is not an investment objective, the Adviser will attempt to take into account the tax consequences of its investment decisions. However, there may be occasions when the Adviser's investment decisions will result in a negative tax consequence for the Fund's shareholders. For more detailed information regarding tax considerations, see the Fund's SAI.

**Taxes On Distributions** — The Fund operates in a manner such that it will not be liable for Federal income or excise tax, provided that it distributes the amount required to avoid such taxes. Distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to local, state and federal taxes. Distributions of net investment income or short-term capital gain are taxable to you as ordinary income. Distributions of long-term capital gain are taxable to you as long-term capital gain, regardless of how long you have held your shares. Under current law, certain income distributions paid by the Fund to individual taxpayers are taxed at rates equal to those applicable to net long-term capital gains. This tax treatment applies only if certain holding period requirements and other requirements are satisfied by the shareholder and the dividends are attributable to qualified dividend income received by the Fund itself.

The Fund will mail reports containing information about the Fund's distributions during the year to you after December 31st of each year (by January 31st).

Consult your tax advisor about the Federal, state and local tax consequences in your particular circumstances.

**Taxes On Sales or Redemptions Of Shares** — The sale of Fund shares is a taxable transaction for Federal income tax purposes. Selling shareholders of the Fund will generally recognize gain or loss in an amount equal to the difference between the shareholder's adjusted tax basis in the shares sold and the amount received. If the shares are held as a capital asset, the gain or loss will be a capital gain or loss.

**“Buying A Dividend”** — All distributions reduce the NAV of the Fund’s shares by the amount of the distribution. Unless your investment is in a tax-deferred account, you may wish to avoid buying shares of the Fund shortly before a distribution. If you do purchase shares prior to a distribution, you will pay the full pre-distribution price for your shares and then receive part of your investment back as a taxable distribution.

**Tax Withholding** — By law, the Fund must withhold 28% of your taxable distribution and proceeds if you (1) have failed to provide a correct taxpayer identification number (TIN); (2) are subject to backup withholding by the Internal Revenue Service (IRS); (3) have failed to provide the Fund with the certifications required by the IRS to document that you are not subject to backup withholding; or (4) have failed to certify that you are a U.S. person (including a U.S. resident alien).

The foregoing briefly summarizes some of the important federal income tax consequences to shareholders of investing in the Fund’s shares, reflects the federal tax law as of the date of this Prospectus, and does not address special tax rules applicable to certain types of investors, such as corporate, tax-exempt and foreign investors. Investors should consult their tax advisers regarding other federal, state or local tax considerations that may be applicable in their particular circumstances, as well as any proposed tax law changes.

## **NET ASSET VALUE**

The Fund’s share price, called its NAV, is determined as of the close of trading on the New York Stock Exchange (the “NYSE”) (generally 4:00 p.m., Eastern time) on each business day that the NYSE is open (the “Valuation Time”). The NYSE is closed on the following holidays: New Year’s Day, Martin Luther King Jr. Day, Washington’s Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. NAV per share is computed by adding the total value of the Fund’s investments and other assets, subtracting any liabilities and then dividing by the total number of shares outstanding.

Shares are bought, sold or exchanged at the NAV determined after a request has been received in proper form. Any request received in proper form before the Valuation Time will be processed the same business day. Any request received in proper form after the Valuation Time will be processed the next business day.

The Fund reserves the right to refuse to accept an order in certain circumstances, such as, but not limited to, orders from short-term investors such as market timers, or orders without proper documentation.

If a security or securities that the Fund owns are traded when the NYSE is closed (for example in an after-hours market) the value of the Fund’s assets may be affected on days when the Fund is not open for business. In addition, trading in some of the Fund’s assets may not occur on days when the Fund is open for business.

The Fund’s securities are valued primarily on the basis of market quotations. Securities which are traded on a national stock exchange are valued at the last sale price on the securities exchange on which such securities are primarily traded. Securities that are traded on the Nasdaq OMX Group, Inc., referred to as NASDAQ, are valued at the NASDAQ Official Closing Price. Exchange-traded securities for which there were no transactions are valued at the current bid prices. Securities traded on only over-the-counter markets are valued on the basis of closing over-the-counter bid prices. Short-term debt instruments maturing within 60 days are valued by the amortized cost method, which approximates fair value. Debt securities (other than short-term instruments) are valued at the mean price furnished by a national pricing service, subject to review by the Adviser and determination of the appropriate price whenever a furnished price is significantly different from the previous day’s furnished price. Options written or purchased by the Fund are valued at the last sales price. If there are no trades for an option on a given day, options are valued at the mean between the current bid and asked prices. If market quotations are not readily available for a security or if a security’s value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, then that security may be valued by another method that the Board believes accurately reflects fair value. A security’s valuation may differ depending on the method used for determining value.

The Fund has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable as well as under special circumstances, such as (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded that is likely to have changed the value of the security. Since most of the Fund's investments are in U.S. common stocks traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Fund's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

## **FREQUENT TRADING**

Frequent purchases and redemptions of mutual fund shares may interfere with the efficient management of the Fund's portfolio by its portfolio manager, increase portfolio transaction costs, and have a negative effect on the Fund's long term shareholders. For example, in order to handle large flows of cash into and out of the Fund, the Portfolio Managers may need to allocate more assets to cash or other short-term investments or sell securities, rather than maintaining full investment in securities selected to achieve the Fund's investment objective. Frequent trading may cause the Fund to sell securities at less favorable prices. Transaction costs, such as brokerage commissions and market spreads, can detract from the Fund's performance. In addition, the return received by long-term shareholders may be reduced when trades by other shareholders are made in an effort to take advantage of certain pricing discrepancies, when, for example, it is believed that the Fund's share price, which is determined at the close of the NYSE on each trading day, does not accurately reflect the value of the Fund's portfolio securities. As the Fund invests in foreign securities, it may be particularly susceptible to this form of arbitrage.

Because of the potential harm to the Fund and its long-term shareholders, the Board has approved policies and procedures that are intended to discourage and prevent excessive trading and market timing abuses through the use of various surveillance techniques. Under these policies and procedures, the Fund may limit additional exchanges or purchases of Fund shares by shareholders who are believed by the Adviser to be engaged in these abusive trading activities. The intent of the policies and procedures is not to inhibit legitimate strategies, such as asset allocation, dollar cost averaging, or similar activities that may nonetheless result in frequent trading of Fund shares. In cases where surveillance of a particular account establishes what the Adviser identifies as market timing, the Adviser will seek to block future purchases and exchanges of Fund shares by that account. Where surveillance of a particular account indicates activity that the Adviser believes could be either abusive or for illegitimate purposes, the Fund may permit the account holder to justify the activity.

The policies apply to any account, whether an individual account or accounts with financial intermediaries such as investment advisers, broker dealers or retirement plan administrators, commonly called omnibus accounts, where the intermediary holds Fund shares for a number of its customers in one account. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares without the identity of the particular shareholder(s) being known to the Fund. Accordingly, the ability of the Fund to monitor and detect frequent share trading activity through omnibus accounts is very limited and there is no guarantee that the Fund will be able to identify shareholders who may be engaging in frequent trading activity through omnibus accounts or to curtail such trading.

The Fund's policies provide for ongoing assessment of the effectiveness of current policies and surveillance tools, and the Board reserves the right to modify these or adopt additional policies and restrictions in the future. Shareholders should be aware, however, that any surveillance techniques currently employed by the Fund or

other techniques that may be adopted in the future, may not be effective, particularly where the trading takes place through certain types of omnibus accounts. As noted above, if the Fund is unable to detect and deter trading abuses, the Fund's performance, and its long-term shareholders, may be harmed. In addition, because the Fund has not adopted any specific limitations or restrictions on the trading of Fund shares, shareholders may be harmed by the extra costs and portfolio management inefficiencies that result from frequent trading of Fund shares, even when the trading is not for abusive purposes.

The Fund charges a 2.00% redemption fee on the redemption of Fund shares held for 90 days or less. This fee (which is paid into the Fund) is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term "market timers" that engage in the frequent purchase and sale of Fund shares. The "first in, first out" ("FIFO") method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders. Redemption fees will not apply to shares acquired through the reinvestment of dividends. The redemption fee may be waived by the Fund in certain circumstances where it is not currently practicable for the Fund to impose the fee, such as redemptions of shares held in certain omnibus accounts.

## **FUND SERVICE PROVIDERS**

**Custodian** — U.S. Bank NA, Custody Operations 1555 N. Rivercenter Drive, Suite 302 Milwaukee, WI 53212 serves as custodian for the Fund's cash and securities. The Custodian does not assist in, and is not responsible for, investment decisions involving assets of the Fund.

**Transfer Agent and Dividend Disbursing Agent** — Pursuant to a Transfer Agent Agreement with the Trust, U.S. Bancorp Fund Services, LLC ("USBFS") acts as the Fund's transfer and disbursing agent. USBFS is located at 615 East Michigan Street Milwaukee, WI 53202.

**Legal Counsel** — Legal matters in connection with the issuance of shares of beneficial interest of the Fund are passed upon by Foley & Lardner, 777 East Wisconsin Avenue, Milwaukee, WI 53202.

**Compliance Services** — Vigilant Compliance, LLC, Gateway Corporate Center, 223 Wilmington West Chester Pike, Suite 216, Chadds Ford, PA 19317, has been engaged by the Trust to provide Chief Compliance Officer services. Ms. Lelia Long, has been designated to serve as the Trust's Chief Compliance Officer.

**Independent Registered Public Accounting Firm** — Cohen Fund Audit Services, Ltd., 1350 Euclid Avenue, Suite 800, Cleveland, OH 44115, has been selected as the Fund's independent registered public accounting firm. Cohen Fund Audit Services, Ltd. performs an annual audit of the Fund's financial statements and provides financial, tax, and accounting consulting services as requested.



## **SECTION 6- FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the Fund's financial performance of shares for the period of its operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen Fund Audit Services, Ltd., whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request.

<b>For a Fund share outstanding throughout the period</b>	<b>Year Ended November 30,</b>		<b>December 28, 2012<sup>(1)</sup> through November 30, 2013</b>
	<b>2015</b>	<b>2014</b>	
<b>NET ASSET VALUE:</b>			
Beginning of year	\$14.00	\$12.57	\$10.00
<b>OPERATIONS:</b>			
Net investment income	0.06	0.07	0.05
Net realized and unrealized gain on investment securities	0.24	1.61	2.52
Total from investment operations	0.30	1.68	2.57
Redemption fee proceeds	— <sup>(2)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Dividends from net investment income	(0.06)	(0.08)	—
Dividends from net realized gains	(0.51)	(0.17)	—
Total distributions	(0.57)	(0.25)	—
<b>NET ASSET VALUE:</b>			
End of year	\$13.73	\$14.00	\$12.57
<b>TOTAL RETURN</b>	2.25%	13.58%	25.70% <sup>(3)</sup>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (000's)	\$89,540	\$84,112	\$50,433
Ratio of expenses to average net assets:			
Expenses including reimbursement (recapture)	1.39%	1.39%	1.39% <sup>(4)</sup>
Expenses excluding reimbursement (recapture)	1.32%	1.38%	1.70% <sup>(4)</sup>
Net investment income including reimbursement (recapture)	0.43%	0.55%	0.59% <sup>(4)</sup>
Net investment income excluding reimbursement (recapture)	0.50%	0.56%	0.28% <sup>(4)</sup>
Portfolio turnover rate	18.49%	25.46%	9.21% <sup>(3)</sup>

- (1) Date of inception.  
(2) Amount represents less than \$0.01 per share.  
(3) Not annualized.  
(4) Annualized.

## Privacy Notice of YCG, LLC and YCG Funds

### FACTS

### WHAT DOES YCG FUNDS DO WITH YOUR PERSONAL INFORMATION?

<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all information sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this Notice carefully to understand what we do.
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<b>WHAT?</b>	<p>The types of information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security Number</li> <li>• Assets</li> <li>• Retirement Assets</li> <li>• Transaction History</li> <li>• Checking Account History</li> <li>• Purchase History</li> <li>• Account Balances</li> <li>• Account Transactions</li> <li>• Wire Transfer Instructions</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this Notice.</p>
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<b>HOW?</b>	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons YCG Funds chooses to share; and whether you can limit this sharing.
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<i>Reasons we can share your personal information.</i>	<i>Does YCG Funds share?</i>	<i>Can you limit this sharing?</i>
<b>For our everyday business purposes-</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For our marketing purposes-</b> to offer our products and services to you.	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes-</b> information about your transactions and experiences.	Yes	No
<b>For our affiliates' everyday business purposes-</b> information about your creditworthiness	No	We don't share
<b>For non-affiliates to market to you</b>	No	We don't share

<b>Questions?</b>	<b>Call 855-444-YCGF (9243)</b>
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**Who we are**

<b>Who is providing this Notice?</b>	YCG Funds YCG, LLC (investment adviser to the Fund) US Bancorp Fund Services, LLC (administrator to the Fund)
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**What we do**

<b>How does YCG Funds protect your personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.  Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
<b>How does YCG Funds collect your personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Provide account information</li> <li>• Give us your contact information</li> <li>• Make deposits or withdrawals from your account</li> <li>• Make a wire transfer</li> <li>• Tell us where to send the money</li> <li>• Tell us who receives the money</li> <li>• Show your government-issued ID</li> <li>• Show your drivers' license</li> </ul> We also collect your personal information from other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes-information about your creditworthiness.</li> <li>• Affiliates from using your information to market to you.</li> <li>• Sharing for non-affiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

**Definitions**

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and non-financial companies.  <i>YCG, LLC, is an affiliate of YCG Funds</i>
<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>YCG Funds does not share with non-affiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products to you. <ul style="list-style-type: none"> <li>• <i>YCG Funds does not jointly market.</i></li> </ul>

## **SECTION 7- FOR MORE INFORMATION**

**Shareholder Communications — *Householding*.** In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Fund reasonably believes are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 855-444-YCGF (9243) to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Additional information about the Fund is available in the Fund's Statement of Additional Information (SAI). The SAI contains more detailed information on all aspects of the Fund. A current SAI, dated April 1, 2016, has been filed with the SEC and is incorporated by reference into (is legally a part of) this Prospectus. Additional information about the Fund's investments will also be available in the Fund's annual and semi-annual reports. In the Fund's annual and semi-annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The Fund's SAI, annual report and semi-annual report are all available, without charge, upon request. To receive a copy of any of these documents or to make other types of inquiries to the Fund, please call the Fund's Transfer Agent at 855-444-YCGF (9243). The Fund also makes available the SAI and the annual and semi-annual reports, free of charge, on its website (<http://www.ycgfunds.com>).

Prospective investors and shareholders who have questions about the Fund may also write to the following address:

YCG Enhanced Fund  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

Information about the Fund (including the SAI) can also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information concerning the operation of the Public Reference Room may be obtained by calling the SEC at 202-551-8090. Information about the Fund is also available on the SEC's EDGAR database at the SEC's web site ([www.sec.gov](http://www.sec.gov)). Copies of this information can be obtained, after paying a duplicating fee, by electronic request ([publicinvest@sec.gov](mailto:publicinvest@sec.gov)), or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

YCG Funds  
Investment Company Act No. 811-22748