

## YCG Enhanced Fund

Service Class: YCGEX

### Highlights

- We invest alongside you
- We focus on risk-adjusted forward rates of return
- We employ a distinctive “option enhancement” component
- We seek high-quality businesses
- We implement a concentrated investment approach
- We invest for the long-term

### Fund Management

YCG, LLC was founded in 2007 and is based in Austin, Texas. Total Firm assets, including fund assets, are over \$600 million as of 03/31/2019.

### Portfolio Managers

**Brian Yacktman** is the President and Chief Investment Officer at YCG. Mr. Yacktman serves as Portfolio Manager for the YCG Enhanced Fund and has served in that capacity since the inception of the fund in December 2012. Prior to founding YCG, Mr. Yacktman was an Associate at Yacktman Asset Management, the adviser to The Yacktman Funds. He joined them in June, 2004 from Brigham Young University where he graduated *cum laude* with a B.S. in economics and an MBA degree with an emphasis in finance.

**Elliott Savage** is a Senior Vice President and Portfolio Manager of YCG. Mr. Savage serves as Portfolio Manager for the YCG Enhanced Fund and has served in that capacity since the inception of the fund in December 2012. He has been managing money for over a decade. Prior to YCG, Elliott 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. Prior to joining Highside in 2003, Mr. Savage worked as an investment banker at Salomon Smith Barney in New York. Mr. Savage joined Salomon Smith Barney from the University of Virginia where he was Echols Scholar and graduated with distinction with a BA in Economics, a BA in Cognitive Science and a minor in Biology.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

Periodic Investment Plans do not assure a profit and do not protect against loss in declining markets. Mutual fund investing involves risk. Principal loss is possible. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund invests primarily in equity securities without regard to market capitalization, thus investments will be made in mid- and small-cap companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may also write put options and covered call options on a substantial portion of the Fund's long equity portfolio, which have the risks of early option contract assignment forcing the Fund to purchase the underlying stock at the exercise price, which may be the cause of significant losses due to the failure of correctly predicting the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. Covered call writing may limit the upside of an underlying security. The Fund may also invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated, non-rated and distressed securities presents a greater risk of loss to principal and interest than higher-rated securities. References to other mutual funds should not be interpreted as an offer of those securities.

YCG, LLC is the advisor for the YCG Enhanced Fund. The YCG Enhanced Fund is distributed by Quasar Distributors, LLC. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

### Fund Information

|                            |           |
|----------------------------|-----------|
| Ticker                     | YCGEX     |
| CUSIP                      | 98421P109 |
| Net Expense Ratio***       | 1.19%     |
| Gross Expense Ratio        | 1.24%     |
| Average Market Cap (\$Bil) | 62.53     |
| Total Net Assets (\$Mil)   | 186.00    |
| Dividend Frequency         | Annual    |
| Sales Load                 | 0.00%     |
| Number of Stocks           | 30        |
| Number of Options          | 7         |
| Min Investment*            | \$2,500   |
| Min IRA Investment         | \$1,000   |
| Automatic Investment Plan  | \$500     |

\*Subsequent investment minimums are \$100

### Top Ten Holdings

| Company               | Fund  |
|-----------------------|-------|
| Mastercard Inc.       | 6.61% |
| CBRE Group Inc.       | 5.98% |
| Moody's Corp.         | 5.84% |
| Alphabet Inc. Cl C    | 5.48% |
| AON PLC               | 5.25% |
| MSCI Inc.             | 5.20% |
| Colgate-Palmolive Co. | 4.94% |
| Nike Inc.             | 4.38% |
| Marsh & McLennan Co.  | 4.17% |
| Charles Schwab Corp.  | 4.03% |

Percentage of Total Net Assets **51.88%**

### Sector Breakdown vs. Benchmark\*\*

| Sector                 | Fund   | Benchmark |
|------------------------|--------|-----------|
| Basic Materials        | 0.00%  | 2.66%     |
| Consumer Cyclical      | 19.79% | 12.12%    |
| Financial Services     | 37.55% | 15.14%    |
| Real Estate            | 6.16%  | 3.49%     |
| Communication Services | 0.00%  | 3.37%     |
| Energy                 | 0.00%  | 5.21%     |
| Industrials            | 4.11%  | 10.54%    |
| Technology             | 13.65% | 23.02%    |
| Consumer Defensive     | 18.74% | 7.26%     |
| Healthcare             | 0.00%  | 14.04%    |
| Utilities              | 0.00%  | 3.15%     |

\*\*S&P 500

\*\*\* The Adviser has contractually 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, 2019.

## YCG Enhanced Fund

### Philosophy & Process

#### Investment Objective

The Fund seeks to maximize long-term capital appreciation consistent with reasonable investment risk.

#### Investment Approach

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 with the goal of generating additional income and to tax-efficiently enter and exit positions. In making its investment decisions, the Adviser uses a "bottom-up" approach focused on individual companies. The Adviser searches for above average businesses trading at below average prices and believes this approach combines the best features of so-called "growth" and "value" investing.

#### Investment Process

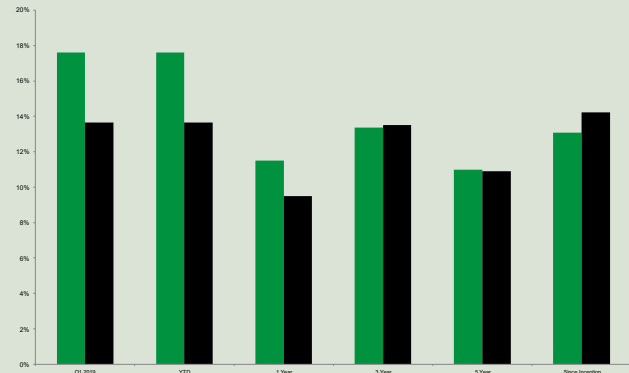
The Adviser uses independent, in-house, fundamental research to analyze each company, and chooses securities with a 10-year plus time horizon in mind. The Adviser seeks to purchase stocks which possess one or more of the following "three P's":



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. Generally, the Fund will hold between approximately 15-50 securities, not including options.

### Performance as of 03/31/2019



| 03/31/2019   | Current Quarter | YTD    | 1 Year | 3 Year | 5 Year | Ann. Since Inception |          |
|--|-----------------|--------|--------|--------|--------|----------------------|----------|
|  Fund     | 17.61%          | 17.61% | 11.51% | 13.36% | 11.00% | 13.08%               | 12/28/12 |
|  S&P 500* | 13.65%          | 13.65% | 9.50%  | 13.51% | 10.91% | 14.24%               |          |

Fund Expense Ratio Gross / Net: 1.24% / 1.19%\*\*\*

Periods greater than one year are annualized

\*The **S&P 500** is an unmanaged index of 500 widely traded industrial, transportation, financial and public utility stocks. An investment cannot be made directly into an index.

\*\*\*Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. The Fund imposes a 2.00% redemption fee on shares held less than 30 calendar days. Performance data does not reflect the redemption fee. If it had, returns would be reduced. For month-end performance please call 1-855-444-9243 or go to [www.ycgfunds.com/ycg-enhanced-fund](http://www.ycgfunds.com/ycg-enhanced-fund).

While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

Please visit us online at [www.ycgfunds.com](http://www.ycgfunds.com)

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Fund's statutory and summary prospectuses. To obtain a free prospectus, please call 1-855-444-YCGF (1-855-444-9243) or visit [www.ycgfunds.com](http://www.ycgfunds.com). Please read the prospectus carefully before investing.**

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