



# Enhanced Fund

Second Quarter 2024

## Investment Approach

Our goal at YCG® is to help Your Capital Grow® and we believe the best way to achieve excess returns while simultaneously mitigating excessive risk is by investing in Global Champions® using the following framework:

1. Identifying businesses with enduring pricing power and long-term volume growth opportunities
2. Minimizing long-term risk factors by partnering with ownership-minded management teams that maintain conservatively capitalized structures.
3. Capturing upside potential from undervalued high-quality businesses by comparing the forward risk-adjusted rates of return with other investment alternatives.
4. Diversifying in 50 securities or less (excluding options) among the attractively-priced, great businesses we've identified
5. Tax-efficiently entering and exiting positions with the goal of generating additional income through the use of put options and covered calls
6. Maintaining a low turnover

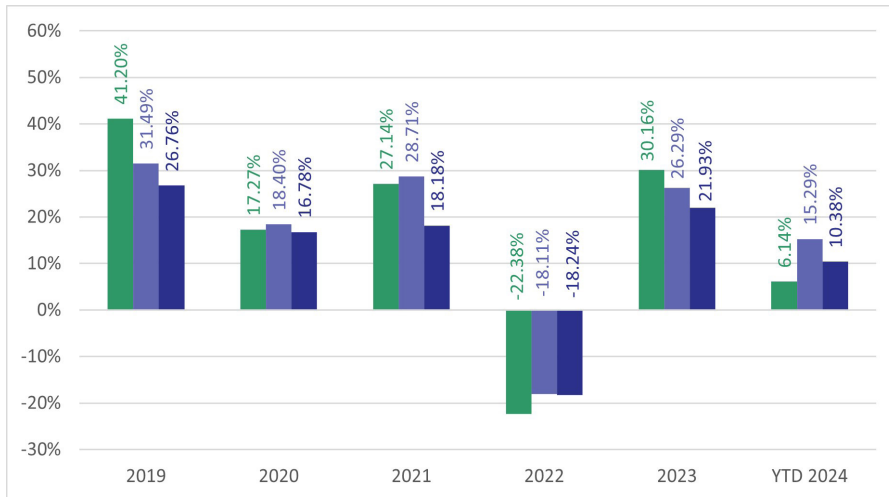
This approach has served us well over the years, and we believe it will continue to do so in the future.

## Average Annual Returns (%)<sup>1</sup>

As of 06/30/24	QTD	YTD	1 YR	5 YR	10 YR	ITD †
YCGEX*	-1.48	6.14	12.99	12.26	11.92	13.15
S&P GLOBAL BMI TR	2.40	10.38	18.72	10.61	8.56	10.12
S&P 500® TR	4.28	15.29	24.56	15.05	12.86	14.68

## Annual Returns (%)

• YCGEX • S&P 500 • S&P Global BMI



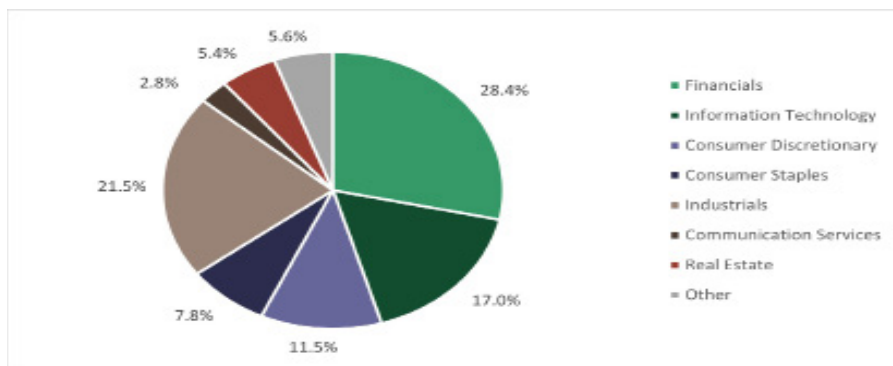
<sup>1</sup> All returns greater than 1 year are annualized.

Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted, and most recent month-end and quarter-end performance is available on the YCG Funds website at [www.ycgfunds.com](http://www.ycgfunds.com). The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund imposes a 2.00% redemption fee on shares held less than 30 days. Performance data does not reflect the redemption fee, and if reflected, total returns would be reduced. Per the Prospectus, the Fund's annual operating expense (gross) for the \*Service Class shares is 1.19%/1.19% Net. The net expense ratio represents what investors have paid as of the prospectus dated March 31, 2024. 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, 2025. Minimum investment \$2,500/\$1,000/\$100 for non-qualified/qualified/subsequent investments. †YCG Enhanced Fund YCGEX inception 12/28/2012.

YCG, LLC is the adviser to the YCG Enhanced Fund. The YCG Enhanced Fund is distributed by Vigilant Distributors, LLC. Member FINRA/SIPC

Contact Information		
Telephone	1-855-444-9243	
Website	<a href="http://www.ycgfunds.com">www.ycgfunds.com</a>	
Email	<a href="mailto:info@ycgfunds.com">info@ycgfunds.com</a>	
Fund Facts		
Ticker	YCGEX	
Minimum Investment	\$2,500	
Gross Expense Ratio	1.190%	
Net Expense Ratio	1.190%	
Inception Date	12/28/2012	
Distribution Frequency	Annually	
Total Assets	\$551.4 Mil	
Category	Large Blend	
Fund Characteristics		
Avg. Weighted Mkt Cap	\$623.9 B	
Number of Holdings	33	
Number of Options	12	
Portfolio Turnover	9.44%	
Investment Holdings		
	Value Core Growth	
Large		
Medium		
Small		
Fund Statistics (3Y) <sup>2</sup>		
Alpha	1.01	-
Beta	-3.99	-
R <sup>2</sup>	0.90	-
Standard Deviation	19.08	17.86
Downside Deviation	12.34	11.43
Sharpe Ratio	0.21	0.55
Information Ratio	-0.74	-
Tracking Error	5.84	-
Maximum Drawdown	-29.19	-23.87
Treynor Ratio	0.00	-

## Sector Weightings<sup>3</sup>



## Portfolio Managers



**Brian Yacktmann**  
 CIO, Portfolio Manager  
 2012-Present  
 • In industry since 2004  
 • Founded YCG, LLC in 2007



**Elliott Savage**  
 Portfolio Manager  
 2012-Present  
 • In industry since 2002  
 • With YCG since 2012

## About YCG

YCG, LLC is a high-touch boutique investment firm located in Austin, Texas with approximately \$1.4 billion in mutual fund and separately managed account assets. The firm was founded by Brian A. Yacktmann in November 2007. The YCG Enhanced Fund (YCGEX) was created in December 2012. YCG is privately owned by its three partners: Brian A. Yacktmann, William D. Kruger, and Elliott Savage.

<sup>2</sup>Risk Statistics are calculated internally by YCG, LLC and the Index referenced is the S&P 500 TR

<sup>3</sup> Percent based on Total Net Assets as of 06/30/2024. The composition of the sector weightings and Fund holdings are subject to change and are not recommendations to buy or sell any securities. Source: US Bank Global Fund Services.

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 and emerging markets 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. A Financial Adviser may be incentivized to choose the Fund for its clients because it may increase the fees received on other advisory business they have with YCG, LLC.

Past performance is no guarantee of future results.

The S&P 500<sup>®</sup> TR and S&P Global Broad Market Index (BMI) TR are unmanaged but commonly used measures of common stock total return performance. One may not directly invest in an index. Std. Deviation or standard deviation measures the volatility the fund's returns in relation to its average over a period of time. If a fund's returns follow a normal distribution, then approximately 68% of the time they will fall within one standard deviation of the mean return for the fund, and 95% of the time within two standard deviations. Number shown reflects the trailing three-year standard deviation using monthly returns. Beta is the current measure of a portfolio's risk in relation to the market or a benchmark. For example, a benchmark or index will have a beta of 1, so any portfolio with a higher beta is more volatile than the benchmark. Any with a lower beta may be less volatile than the market. Number shown reflects the trailing three-year beta. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) and compares its risk-adjusted performance to a benchmark index. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%. Number shown reflects the trailing three-year alpha. Turnover ratio is a measure of trading activity computed by dividing the lesser of purchases or sales by average monthly net assets for the twelve months ending June 30, 2024. The Weighted Average Market Cap is a stock market index weighted by the market capitalizations of each stock in the index. Write Put Options: the seller (writer) of the put option gives the right to the buyer (holder) to sell an asset by a certain date at a certain price. Covered call options: A covered call is a financial market transaction in which the seller of call options owns the corresponding amount of the underlying instrument, such as shares of stock or other securities. The Treynor ratio, also known as the reward-to-volatility ratio, is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. Excess return in this sense refers to the return earned above the return that could have been earned in a risk-free investment. Although there is no true risk-free investment, treasury bills are often used to represent the risk-free return in the Treynor ratio. While comparing two funds, you may use Treynor Ratio to arrive at the ideal fund. It is assumed that the fund with a higher Treynor ratio is better at compensating you for risk-taking as compared to the other fund, which has a lower Treynor Ratio. A maximum drawdown (MDD) is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. The Sharpe ratio describes how much excess return you receive for the extra volatility you endure for holding a riskier asset and is calculated by taking the average return, less the risk-free return, divided by the standard deviation of return. The higher the ratio, the safer the strategy. Tracking Error is the Std. Dev. of the difference between the returns of an investment vs. its benchmark, commonly used to gauge how well an investment is performing relative to an index. The information ratio measures and compares the active return of an investment compared to a benchmark index relative to the volatility of the active return. It is defined as the active return divided by the tracking error. Downside deviation is a measure of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return (MAR). It is used in the calculation of the Sortine Ratio, a measure of risk-adjusted returns.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the investment company, and it may be obtained by calling 1-855-444-9243, or visiting [www.ycgfunds.com](http://www.ycgfunds.com). Read it carefully before investing.

## Ten Largest Holdings<sup>3</sup>

Microsoft Corp.	7.9%
Moody's Corp	5.7%
Mastercard Inc.	5.5%
Amazon.com Inc.	4.9%
Copart Inc.	4.8%
Verisk Analytics Inc.	4.2%
Waste Mgmt Inc.	4.1%
Marsh & McLennan Cos Inc.	3.8%
MSCI Inc.	3.7%
Republic Services Inc.	3.4%

## Country of Issuer

% of TNA

United States	82.3%
France	5.9%
Canada	5.0%
Ireland	3.3%
Netherlands	1.7%