



# YCG Enhanced Fund

YCGEX

Semi-Annual Shareholder Report | May 31, 2024



This semi-annual shareholder report contains important information about the YCG Enhanced Fund for the period of December 1, 2023, to May 31, 2024. You can find additional information about the Fund at <https://ycgfunds.com/how-to-invest/>. You can also request this information by contacting us at 1-855-444-9243.

*This report describes changes to the Fund that occurred during the reporting period.*

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
YCG Enhanced Fund	\$62	1.19%

## HOW DID THE FUND PERFORM THE LAST SIX-MONTHS AND WHAT AFFECTED ITS PERFORMANCE?

For the six-month period ending May 31, 2024, the YCG Enhanced Fund (the “Fund”) had a total net return of 6.89%. During the same time period, the S&P 500 Index had a total return of 16.35%, and the S&P Global Broad Market Index had a total return of 14.18%.

### WHAT FACTORS INFLUENCED PERFORMANCE

The portfolio’s holdings in the Communication Services Sector had a positive contribution to performance relative to the S&P 500 index.

In aggregate the portfolio’s holdings in the Financials, Industrials, Information Technology and Consumer Discretionary each had a negative contribution to performance relative to the S&P 500 Index.

#### Top Contributors

- ↑ Amazon.com Inc
- ↑ Alphabet Inc
- ↑ Waste Management Inc
- ↑ Microsoft Corp
- ↑ Progressive Corp/The

#### Top Detractors

- ↓ Aon PLC
- ↓ Adobe Inc
- ↓ Nike Inc
- ↓ CoStar Group Inc
- ↓ MSCI Inc

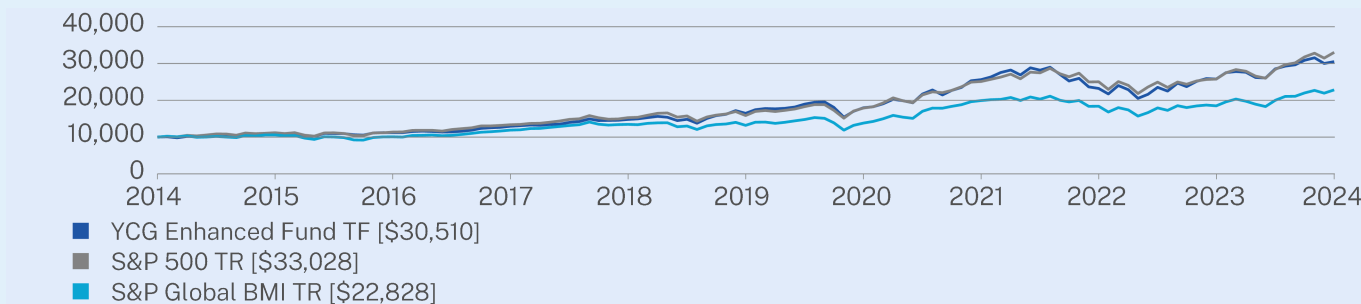
## PERFORMANCE

In our Annual and Semi-Annual reports, we include all of the required quantitative information, such as financial statements, detailed footnotes, performance reports and fund holdings. We also produce a Manager Commentary which is a more qualitative perspective on fund performance, discuss our thoughts on individual holdings, and share our investment outlook. You may obtain a copy of the current Manager Commentary either on the Fund’s website at <https://ycgfunds.com/how-to-invest/> or by calling 1-855-444-9243.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>YCG Enhanced Fund</b>	18.29	13.14	11.80
<b>S&amp;P 500 TR</b>	28.19	15.80	12.69
<b>S&amp;P Global BMI TR</b>	23.45	11.59	8.60

Visit <https://ycgfunds.com/how-to-invest/> for more recent performance information.

\* The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### KEY FUND STATISTICS (as of May 31, 2024)

<b>Net Assets</b>	\$540,715,028
<b>Number of Holdings</b>	48
<b>Portfolio Turnover</b>	2%

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### WHAT DID THE FUND INVEST IN? (as of May 31, 2024)\*

Top Sectors (%)	Top 10 Issuers (%)	Country Breakdown (%)
Financials 28.8%	Microsoft Corp. 7.4%	<ul style="list-style-type: none"> <li>United States (80.9%)</li> <li>France (6.4%)</li> <li>Canada (5.3%)</li> <li>Ireland (3.2%)</li> <li>Netherlands (1.8%)</li> <li>United Kingdom (1.3%)</li> <li>Cash &amp; Other (1.1%)</li> </ul>
Industrials 21.4%	MasterCard, Inc. 5.7%	
Information Technology 15.5%	Moody's Corp. 5.5%	
Consumer Discretionary 11.9%	Copart, Inc. 4.7%	
Consumer Staples 9.7%	Amazon.com, Inc. 4.6%	
Real Estate 5.6%	Alphabet, Inc. 4.4%	
Communication Services 4.4%	Waste Management, Inc. 4.1%	
Cash & Other 2.7%	Verisk Analytics, Inc. 4.0%	
	MSCI, Inc. 3.8%	
	Marsh & McLennan Cos, Inc. 3.7%	

\* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://ycgfunds.com/how-to-invest/>.

## **HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your YCG, LLC documents not be househanded, please contact YCG, LLC at 1-855-444-9243, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by YCG, LLC or your financial intermediary.