



YCG Enhanced Fund

YCGEX

Annual Shareholder Report | November 30, 2024



This annual shareholder report contains important information about the YCG Enhanced Fund for the period of December 1, 2023, to November 30, 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.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	\$130	1.19%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the fiscal year ended November 30, 2024, the YCG Enhanced Fund (the “Fund”) achieved a total net return of 19.18%. During the same time period, the S&P 500 Index had a total return of 33.89%, and the S&P Global Broad Market Index had a total return of 26.26%.

WHAT FACTORS INFLUENCED PERFORMANCE

Although the Fund had a positive double digit return for the period, in aggregate the portfolio’s holdings in the Information Technology, Consumer Staples, Consumer Discretionary, Financials, Industrials and Communication Services each had a negative contribution to performance relative to the S&P 500 Index.

Top Contributors

- ↑ Amazon.com, Inc.
- ↑ Moody’s Corp.
- ↑ CBRE Group, Inc.
- ↑ MasterCard, Inc.
- ↑ Copart, Inc.

Top Detractors

- ↓ The Estee Lauder Companies, Inc.
- ↓ L’Oreal SA
- ↓ NIKE, Inc.
- ↓ Adobe, Inc.
- ↓ LVMH Moet Hennessy Louis Vuitton SE

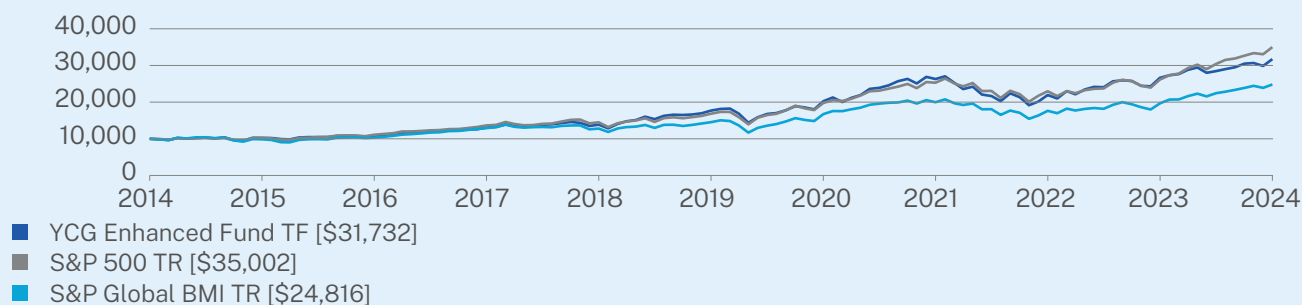
PERFORMANCE

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
YCG Enhanced Fund	19.18	12.41	12.24
S&P 500 TR	33.89	15.77	13.35
S&P Global BMI TR	26.26	11.31	9.51

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

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table 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 November 30, 2024)

Net Assets	\$593,776,733
Number of Holdings	67
Net Advisory Fee	\$5,554,751
Portfolio Turnover	8%

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WHAT DID THE FUND INVEST IN? (as of November 30, 2024)*

Top Sectors	(%)**	Top Holdings	(%)	Top Countries	(%)
Financials	32.6%	Microsoft Corp.	6.9%	United States	83.2%
Industrials	22.3%	Moody's Corp.	6.3%	France	7.5%
Information Technology	16.2%	MasterCard, Inc. - Class A	6.2%	Canada	5.1%
Consumer Discretionary	12.9%	Copart, Inc.	5.2%	Ireland	4.1%
Real Estate	4.8%	Amazon.com, Inc.	4.9%	Netherlands	1.7%
Consumer Staples	4.8%	MSCI, Inc.	4.3%	Cash & Other	-1.6%
Communication Services	2.5%	Verisk Analytics, Inc.	4.2%		
Cash & Other	3.9%	Hermes International	4.2%		
		Waste Management, Inc.	4.1%		
		Aon PLC - Class A	4.0%		

* Percentages are stated as a percent of net assets.

** 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.