

Performance	Average Annual Returns % as of 09/30/2021					
	QTD	YTD	1 YR	3 YR	5 YR	ITD†
YCGEX*	2.14	17.96	35.22	20.43	18.47	15.69
S&P 500® TR	0.58	15.92	30.00	15.99	16.90	15.94
S&P GLOBAL BMI TR	-1.03	11.66	29.44	12.81	13.53	11.54

Calendar Year Returns %	2020	2019	2018	2017	2016	2015
	YCGEX*	17.27	41.20	-3.21	22.79	5.84
S&P 500® TR	18.40	31.49	-4.38	21.83	11.96	1.38
S&P GLOBAL BMI TR	16.78	26.76	-9.67	24.69	8.84	-1.58

Performance data quoted represents past performance and does not guarantee future results. 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-444-9243. 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, 2021. 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, 2022. Minimum investment \$2,500/\$1,000/\$100 for non-qualified/qualified/subsequent investments. †Inception to date performance as of 12/28/2012.

## Investment Approach:

We believe the best way to achieve excess returns without excessive risk is by: (1) *Investing in Global Champions™* with enduring pricing power and long-term volume growth opportunities (2) *Minimizing other long-term business risk factors by partnering with ownership-minded management teams and avoiding companies with aggressive capital structures.* (3) *Avoid overpaying by focusing on the high-quality business mispricing, by remaining vigilant to market-timing mis-pricings, and by comparing the forward risk-adjusted rates of returns of our businesses with other investment alternatives.* (4) *Diversifying as much as possible (without going overboard, 50 securities or less) among the attractively-priced, great businesses we've identified, and* (5) *Wait. This approach has served us well over the years, and we believe it will continue to do so in the future.*



Overall Morningstar Rating™ Overall 5-Star Rating by Morningstar as of 09/30/2021. Morningstar identifies the fund in the Large Blend Category, which includes 1,257 funds for the given period. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

ycgfunds.com | 1-855-444-9243

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

Fund Statistics				
Up & Down Capture	Std. Deviation	Beta	Alpha	Turnover Ratio
110 ↑ 98 ↓	19.41 19.38	0.99	4.10	22%

Statistics versus S&P 500® TR.

Fund Characteristics			
Net Assets	Number of Holdings / Options	Wtd. Avg. Market Cap	Median Market Cap
\$516 million	39/24	\$432 billion	\$147 billion

Top Ten Equity Holdings as of 09/30/2021	
	% of net assets
Amazon Com Inc.	5.1%
Microsoft Corp.	5.0%
Moodys Corp.	5.0%
Alphabet Inc.	4.9%
MSCI Inc.	4.9%
Mastercard Inc.	3.9%
AON PLC	3.7%
Nike Inc.	3.4%
Verisk Analytics Inc.	3.3%
Facebook Inc.	3.3%

Sector Weightings as of 09/30/2021	
	% of net assets
Financials	26.1%
Information Technology	16.2%
Consumer Staples	15.7%
Consumer Discretionary	11.4%
Communication Services	8.4%
Industrials	7.4%
Real Estate	4.9%

The composition of the sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities.

## Investment Approach Continued...

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. 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. The Adviser believes this Option overlay strategy has the potential to enhance returns while lowering risk to the overall portfolio but does not generate implicit leverage.

## Portfolio Managers

### Brian Yacktman / Portfolio Manager

Brian founded YCG, LLC in 2007. He is the President and Chief Investment Officer and serves as Portfolio Manager for the YCG Enhanced Fund. Prior to founding YCG, Brian 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 M.B.A with an emphasis in finance.

### Elliott Savage / Portfolio Manager

Elliott is Portfolio Manager of the YCG Enhanced Fund. He joined YCG, LLC as partner in 2012. Prior to joining the firm, Elliott was a Senior Analyst at Highside Capital Management, a long/short equity hedge fund located in Dallas, Texas. Before Highside, Elliott worked as an investment banker in the Global Chemicals Group at Salomon Smith Barney in New York. Elliott graduated with distinction from the University of Virginia with B.A.s in both economics and cognitive science and a minor in biology.

#### About YCG, LLC:

YCG, LLC is a high-touch boutique investment firm located in Austin, Texas with approximately \$1.3 billion in mutual fund and separately managed account assets. The firm was founded by Brian A. Yacktman in November 2007. YCG is privately owned by its three partners: Brian A. Yacktman, William D. Kruger, and Elliott Savage.

For inquiries about the YCG Enhanced Fund (YCGEX), please call (1-855-444-9243) or visit our website at [www.ycgfunds.com](http://www.ycgfunds.com)

**Definitions and Disclosures** *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.*

*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.*

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of September 30, 2021, the YCG Enhanced Fund (YCGEX) was rated 5-Stars against 1257 Large Blend funds over the last three years. The S&P 500® 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. Up & Down Capture refers to the upside/downside capture ratio which shows whether a given fund has outperformed-gained more or lost less than-a broad market benchmark during periods of market strength and weakness, and if so, by how much. For example, a benchmark or index will have an up or down capture of 100%, if a fund has an up capture greater than 100%, it has outperformed during a period of market strength and if a fund has a down capture less than 100% it has outperformed the index during a period of market weakness and lost less. Number shown reflects the trailing three-year upside & downside capture. 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 September 30, 2021. The Weighted Average Market Cap is a stock market index weighted by the market capitalizations of each stock in the index. The Median Market Cap is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. 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.