



March 12, 2019

YCG, LLC
11701 Bee Cave Road
Suite 217
Austin, TX 78738

Report of Independent Verification

To Whom It May Concern:

We are pleased to report that we have examined whether YCG, LLC has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period June 30, 2008 through June 30, 2018 and designed its processes and procedures to calculate and present performance results in compliance with GIPS as of June 30, 2018. YCG, LLC's management is responsible for the claim of and compliance with GIPS, the design of its processes and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about YCG, LLC's compliance with the GIPS requirements, evaluating the design of YCG, LLC's processes and procedures, and performing the procedures for a verification set forth by GIPS as well as other procedures we considered necessary. Verification does not ensure the accuracy of any specific composite presentation. We believe that our examination provides a reasonable basis for our opinion, which is that YCG, LLC has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period June 30, 2008 through June 30, 2018, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Global Investment Performance Standards as of June 30, 2018.

We appreciate having you as a client and the opportunity to conduct this verification for you.

Sincerely,

The Spaulding Group, Inc.