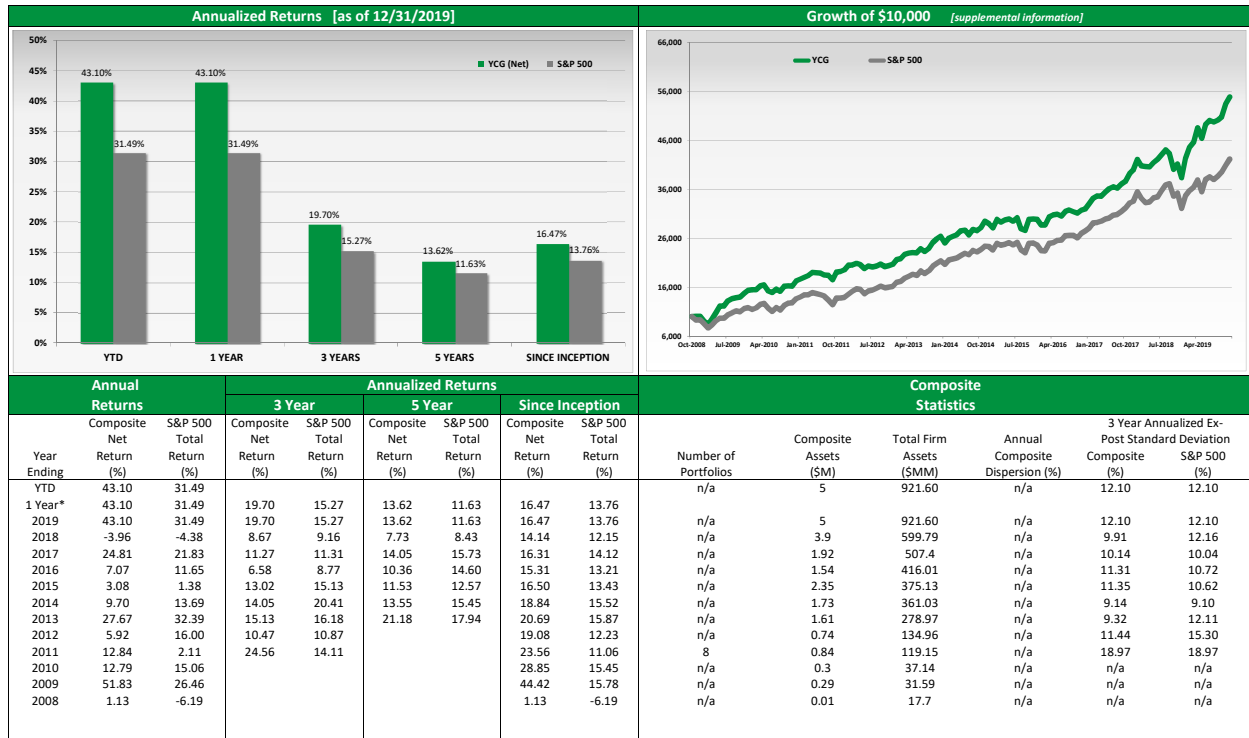


YCG

INVESTMENTS

YCG, LLC
Ultra-Concentrated Composite Strategy
1 November 2008 through 31 December 2019



* Figures on the "1 Year" row for 1yr, 3yr, 5yr, and Since Inception Net Returns are rolling numbers as of 12/31/2019.

YCG, LLC ("YCG") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. YCG has been independently verified for the periods 30 June 2008 through 30 June 2018 by The Spaulding Group. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Notes:

- YCG is an independent investment advisory firm established in 2007 and is not affiliated with any parent organization. YCG is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. YCG's office is located in Austin, Texas. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The Ultra-Concentrated Strategy focuses on investing in above average companies that trade at below average prices. This composite contains all discretionary portfolios managed with a high concentration level of approximately 5 to 15 positions. The strategy invests in companies of all market capitalizations ranges.
- For comparison purposes, the composite is measured against the S&P 500 Total Return Index. The average market capitalization of portfolios in the composite may differ from the weighted average market capitalization of the index. Additionally, the volatility of the index may be greater or less than the volatility of the portfolios in the composite.
- Valuations are computed and performance is reported in U.S. dollars. Performance results reflect all income, gains and losses and the reinvestment of interest and other income. All rates of return are reported "NET" of fees.
- This composite was created on 31 October 2008. A complete listing and description of all YCG composites and performance results is available upon request.
- The number of portfolios indicates the number of portfolios (multiple accounts for the same client that are householded together and managed as one portfolio are counted as just one portfolio) in the composite in the month of December at the end of the year.
The three year annualized standard deviation presented measures the variability of the composite and the benchmark returns over the preceding 36-month period.
- The annual composite dispersion is calculated using the the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.
- The Ultra-Concentrated Strategy may take short positions if an opportunity presents itself but the strategy will not short more than 10% of the portfolio. Shorting is not a primary objective of the strategy.
- YCG's standard management fee schedule for the Ultra-Concentrated Strategy is as follows: 2.0% on first \$500,000 to \$999,999, then 1.5% on assets over \$1 million to \$4,999,999, then 1.0% on assets over \$5 million. Actual investment advisory fees incurred by clients may vary. Net-of-fees returns are calculated using actual investment advisory fees that have been incurred by all fee paying accounts according to their respective investment advisory contracts.
- Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount account will fluctuate and at any point in time could be worth more or less than the amount initially invested.
- This composite and GIPS presentation was correct on 04/28/2017. An account was included in the composite which according to our GIPS rules should have been precluded starting on July 1, 2016. Performance has been recalculated with this account excluded and we believe the current performance shown is accurate. This disclosure will remain on this GIPS presentation until 04/28/2018
- Although each account in this composite generally holds the same securities, the dispersion in returns can be significant as each portfolio is managed on a customized basis, to account for individual client tax planning needs and cash flows.