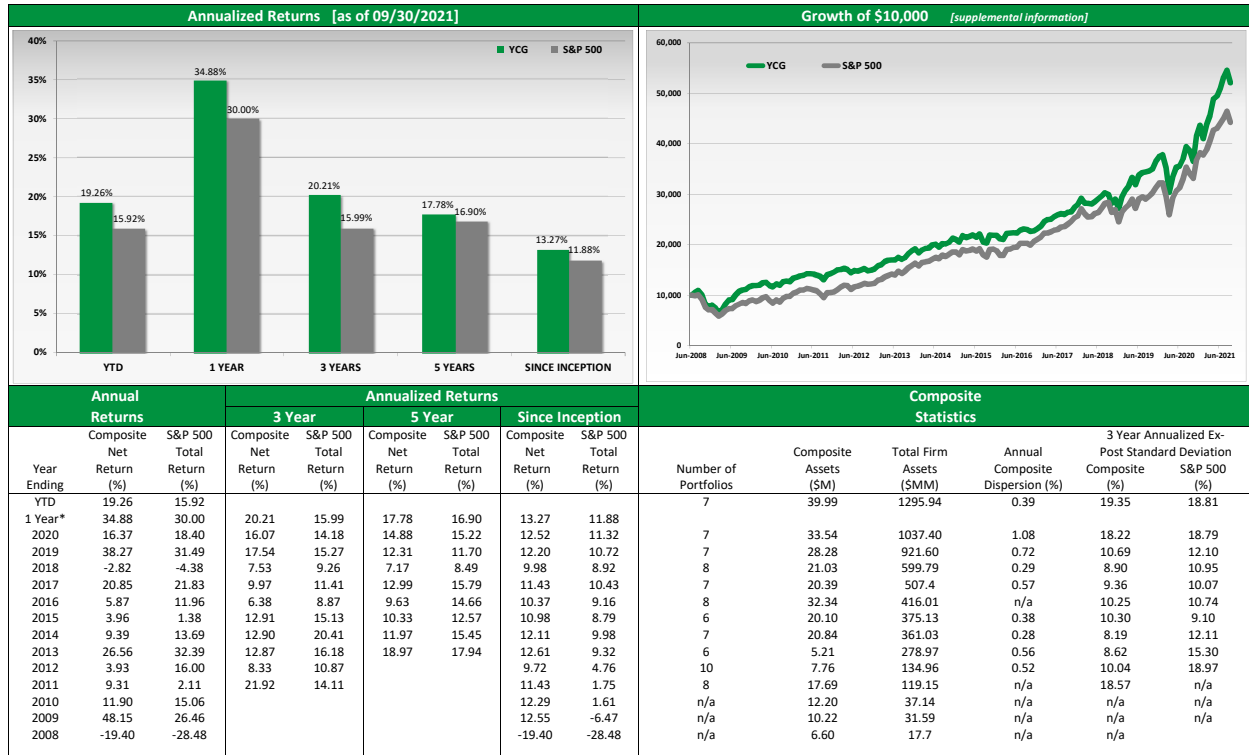


YCG

INVESTMENTS

YCG, LLC
 Concentrated with Option Enhancement Composite Strategy
 1 July 2008 through 30 September 2021



* Figures on the "1 Year" row for 3yr, 5yr, and Since Inception Net Returns are rolling numbers as of 09/30/2021.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. YCG has been independently verified for the periods 30 June 2008 through 30 June 2020 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 Concentrated with Option Enhancement Strategy focuses on investing in above average companies that trade at below average prices. This composite contains all discretionary portfolios managed with a medium concentration level of approximately 15 to 30 positions, excluding put and call options. Option Enhancement is a strategy component that seeks to generate additional income through the selling of covered calls and can help create a margin of safety through the selling of cash secured puts. 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.
- The composite creation date is 30 June 2008 and the composite inception date is 30 June 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 Concentrated with Option Enhancement 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. The strategy also buys and sells derivatives (equity put and call options) to help generate additional income or enhance returns through cost basis adjustments by the premiums received through the selling of put and call options. The selling of put options to establish new positions or adding to existing positions may help to create a margin of safety.
- YCG's standard management fee schedule for the Concentrated With Option 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.