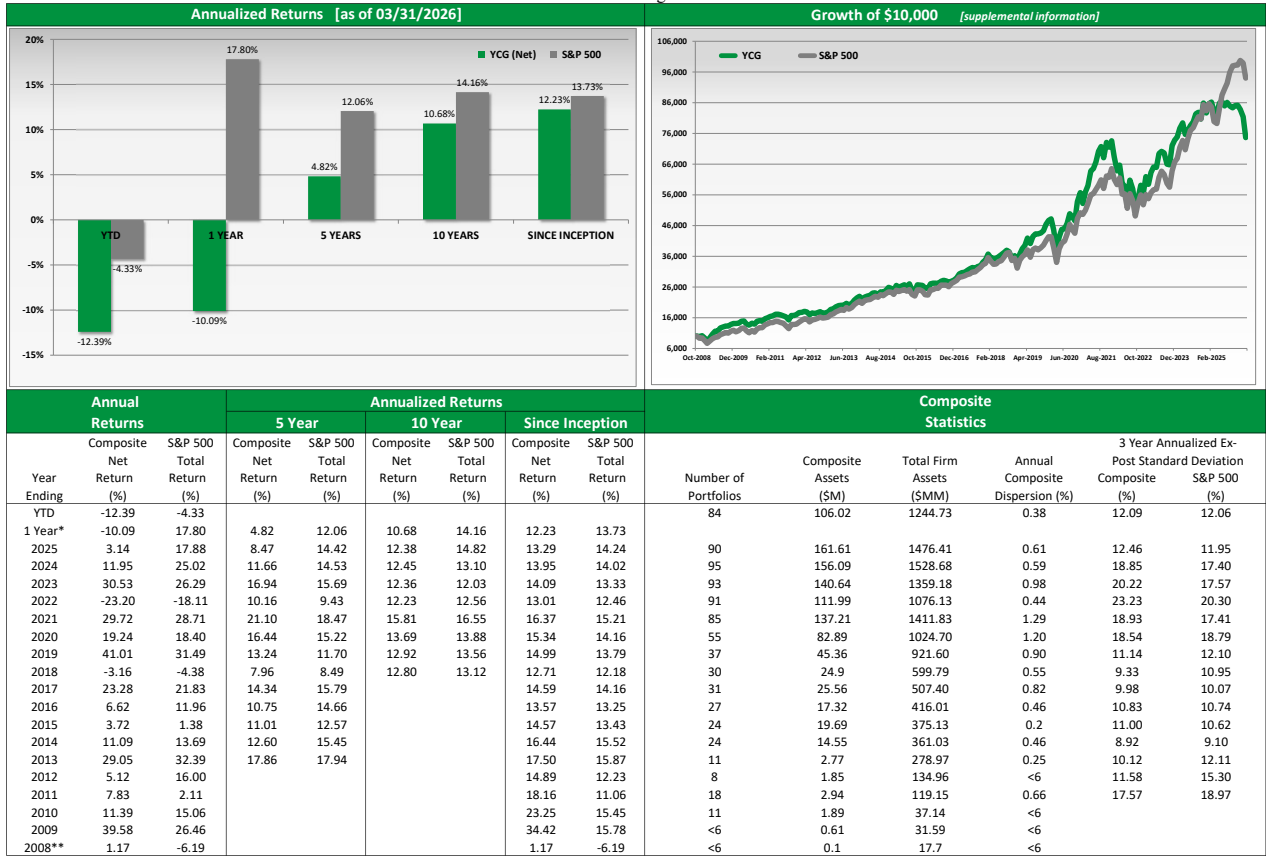




YCG, LLC
Concentrated Composite Strategy
1 November 2008 through 31 March 2026



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 2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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 investments, calculating performance, and preparing GIPS Reports are available upon request.
- The Concentrated 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 50 positions. The strategy invests in companies of all market capitalizations ranges. The strategy generally has a minimal cash balance.
- 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. Prior to 30 September 2025, portfolio returns were calculated on a monthly basis. Since September 30, 2025, portfolio returns are calculated daily. All rates of return are reported "NET" of fees and transaction costs. Some portfolios in the composite pay zero commission on trading.
- The composite creation date is 31 October 2008 and the composite inception date is 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 househoulded 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. All portfolios are discretionary portfolios.
- The three year annualized standard deviation presented measures the variability of the composite gross returns 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 gross 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 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.
- 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 initially invested
- YCG's standard management fee schedule for the Concentrated Strategy is as follows: 1.25% on the first \$4,999,999, then 1.0% on assets from \$5 million to \$9,999,999, then 0.75% on assets over \$10 million. Actual investment advisory fees incurred by clients may vary. Net-of-fees returns are calculated using model management fee rate of 1.25% on composite Gross returns.
- The firm identified a material error in the Composite AUM calculation as of December 31, 2019. A number of portfolios that should have been included in the composite and composite assets were inadvertently excluded between December 31, 2019 and March 31, 2025. As a result, the AUM was understated by between \$9.4 million and \$53.57 million, and 7 to 8 accounts. In addition, the Annual Return for December 31, 2021 was understated by 0.41%. A corrected Report was issued on May 22, 2025.