

Schedule of Investments
March 31, 2019 (Unaudited)
YCG Enhanced Fund

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS - 96.46%		
MasterCard, Inc. - Class A	61,780	\$ 14,546,101
CBRE Group, Inc. - Class A (a)	265,362	13,122,151
Moody's Corp. (b)	70,774	12,816,464
Alphabet, Inc. - Class C (a)	10,251	12,027,601
Aon PLC	67,682	11,553,318
MSCI, Inc.	57,630	11,459,149
Colgate-Palmolive Co.	161,672	11,080,999
NIKE, Inc. - Class B	114,831	9,669,918
Marsh & McLennan Cos, Inc.	98,398	9,239,572
Wells Fargo & Co.	183,637	8,873,340
Verisk Analytics, Inc.	65,915	8,766,695
The Charles Schwab Corp. (b)	204,218	8,732,362
Facebook, Inc. (a) (b)	46,709	7,785,923
L'Oreal SA	28,819	7,752,223
Copart, Inc. (a) (b)	112,615	6,823,343
The Estee Lauder Companies, Inc.	40,597	6,720,833
Unilever NV - ADR	103,631	6,040,651
Cie Financiere Richemont SA	74,842	5,452,211
Booking Holdings, Inc. (a) (b)	3,079	5,372,578
Auto Trader Group PLC	729,970	4,959,134
Microsoft Corp.	36,513	4,306,343
Procter & Gamble Co.	40,509	4,214,961
PepsiCo., Inc.	33,731	4,133,734
LVMH Moet Hennessy Louis Vuitton SE	11,234	4,132,130
Adidas AG	16,348	3,972,110
Hermes International	5,671	3,741,819
TD Ameritrade Holding Corp. (b)	51,198	2,559,388
The Walt Disney Co. (b)	15,880	1,763,156
Kering SA	2,172	1,245,514
Visa, Inc.	1,490	232,723
TOTAL COMMON STOCKS (Cost \$157,070,907)		213,096,444

	<u>Principal Amount</u>	
SHORT-TERM INVESTMENTS - 2.80%		
U.S. Treasury Bills - 2.80%		
0.000%, 07/05/2019 (a)	3,697,000	3,673,943
0.000%, 07/25/2019 (a)	500,000	496,232
0.000%, 08/15/2019 (a)	413,000	409,291
0.000%, 08/22/2019 (a)	578,000	572,556
0.000%, 08/29/2019 (a)	147,000	145,559
0.000%, 09/05/2019 (a)	664,000	657,173
0.000%, 09/12/2019 (a)	95,000	93,977
0.000%, 09/19/2019 (a)	70,000	69,214
0.000%, 09/26/2019 (a)	69,000	68,193
TOTAL US TREASURY BILL (Cost \$6,185,678)		6,186,138
Total Investments (Cost \$163,256,585) - 99.26%		219,282,582
Other Assets in Excess of Liabilities - 0.74%		1,634,587
TOTAL NET ASSETS - 100.00%		\$ 220,917,169

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-Income Producing Security.

(b) A portion of this security is pledged as collateral on options written.

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Schedule of Options Written (Unaudited)

	Contracts	Notional Amount	Value
PUT OPTIONS ^(a)			
Booking Holdings, Inc.			
Expiration: May 2019; Exercise Price: \$1,700.00	2	340,000	9,680
Expiration: June 2019; Exercise Price: \$1,765.00	2	353,000	18,080
Copart, Inc.			
Expiration: May 2019; Exercise Price: \$60.00	335	2,010,000	46,900
Facebook, Inc.			
Expiration: May 2019; Exercise Price: \$165.00	30	495,000	20,100
Moody's Corp.			
Expiration: May 2019; Exercise Price: \$170.00	95	1,615,000	21,613
TD Ameritrade Holding Corp.			
Expiration: May 2019; Exercise Price: \$50.00	58	290,000	11,020
The Charles Schwab Corp.			
Expiration: June 2019; Exercise Price: \$42.00	60	252,000	10,200
Expiration: June 2019; Exercise Price: \$43.00	70	301,000	14,700
Expiration: June 2019; Exercise Price: \$44.00	30	132,000	7,800
Expiration: June 2019; Exercise Price: \$45.00	89	400,500	28,213
Expiration: June 2019; Exercise Price: \$46.00	225	1,035,000	87,750
The Walt Disney Co.			
Expiration: April 2019; Exercise Price: \$110.00	47	517,000	10,058
Expiration: April 2019; Exercise Price: \$115.00	10	115,000	5,050
Total Put Options Written (Premiums received \$330,241)			\$ 291,164

^(a) Exchange Traded

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Fund's statutory and summary prospectuses. To obtain a free prospectus, please call 1-855-444-YCGF (1-855-444-9243) or visit www.ycgfunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk; Principal loss is possible.

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