

**Schedule of Investments**  
**June 30, 2019 (Unaudited)**  
**YCG Enhanced Fund**

	<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.34%</b>		
MasterCard, Inc. - Class A	61,780	\$ 16,342,663
CBRE Group, Inc. - Class A (a) (b)	270,362	13,869,571
Moody's Corp. (b)	70,774	13,822,870
MSCI, Inc.	57,630	13,761,468
Aon PLC (c)	67,682	13,061,272
Wells Fargo & Co.	262,425	12,417,951
Colgate-Palmolive Co.	161,672	11,587,032
Alphabet, Inc. - Class C (a) (b)	10,251	11,080,408
Marsh & McLennan Cos, Inc.	98,398	9,815,201
Verisk Analytics, Inc.	65,915	9,653,911
NIKE, Inc. - Class B (b)	114,831	9,640,062
The Charles Schwab Corp. (b)	238,718	9,594,076
Facebook, Inc. (a) (b)	46,709	9,014,837
Copart, Inc. (a)	112,615	8,416,845
L'Oreal SA	28,819	8,208,908
The Estee Lauder Companies, Inc.	40,597	7,433,717
Cie Financiere Richemont SA	83,722	7,104,620
Unilever NV - ADR	103,631	6,292,474
Booking Holdings, Inc. (a) (b)	3,079	5,772,232
Auto Trader Group PLC	729,970	5,078,262
Adidas AG	16,348	5,046,999
Microsoft Corp.	36,513	4,891,282
LVMH Moet Hennessy Louis Vuitton SE	11,234	4,781,377
Procter & Gamble Co. (c)	40,509	4,441,812
PepsiCo., Inc.	33,731	4,423,146
Hermes International	5,671	4,089,636
Bank of America Corp.	107,342	3,112,918
JP Morgan Chase & Co.	27,479	3,072,152
The Walt Disney Co.	15,880	2,217,483
Kering SA	2,172	1,284,533
Visa, Inc.	1,490	258,590
<b>TOTAL COMMON STOCKS (Cost \$166,490,451)</b>		<b>239,588,308</b>

	<u>Principal Amount</u>	
<b>SHORT-TERM INVESTMENTS - 3.70%</b>		
<b>U.S. Treasury Bills - 3.70%</b>		
0.000%, 07/09/2019 (a)	4,000	3,998
0.000%, 07/23/2019 (a)	145,000	144,800
0.000%, 07/30/2019 (a)	306,000	305,471
0.000%, 08/13/2019 (a)	180,000	179,546
0.000%, 08/22/2019 (a)	355,000	353,772
0.000%, 08/29/2019 (a)	147,000	146,495
0.000%, 09/05/2019 (a)	1,010,000	1,006,135
0.000%, 09/12/2019 (a)	629,000	626,376
0.000%, 09/19/2019 (a)	191,000	190,120
0.000%, 09/26/2019 (a)	491,000	488,544
0.000%, 10/03/2019 (a)	1,189,000	1,182,519
0.000%, 10/10/2019 (a)	2,574,000	2,558,907
0.000%, 10/17/2019 (a)	470,000	467,120
0.000%, 10/24/2019 (a)	138,000	137,125
0.000%, 10/31/2019 (a)	200,000	198,632
0.000%, 11/07/2019 (a)	463,000	459,586
0.000%, 11/14/2019 (a)	750,000	744,192
0.000%, 11/21/2019 (a)	99,000	98,192
<b>TOTAL US TREASURY BILL (Cost \$9,287,058)</b>		<b>9,291,530</b>

**Total Investments (Cost \$175,777,509) - 99.04%**  
**Other Assets in Excess of Liabilities - 0.96%**  
**TOTAL NET ASSETS - 100.00%**

	248,879,838
	<u>2,401,054</u>
\$	<u><u>251,280,892</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-Income Producing Security.

(b) Security held in connection with options written.

(c) A portion of this security is pledged as collateral on options written. As of June 30, 2019, the value of collateral is \$5,684,989.

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## Schedule of Options Written (Unaudited)

	Contracts	Notional Amount	Value
<b>PUT OPTIONS <sup>(a)</sup></b>			
Alphabet, Inc. - Class C			
Expiration: July 2019; Exercise Price: \$1,185.00	8	948,000	83,520
Expiration: August 2019; Exercise Price: \$1,045.00	10	1,045,000	24,300
Expiration: August 2019; Exercise Price: \$1,090.00	3	327,000	13,950
Expiration: August 2019; Exercise Price: \$1,115.00	2	223,000	11,700
Aon PLC (c)			
Expiration: July 2019; Exercise Price: \$1,760.00	1	176,000	873
Expiration: July 2019; Exercise Price: \$1,850.00	4	740,000	12,120
Expiration: July 2019; Exercise Price: \$1,880.00	2	376,000	8,650
Expiration: August 2019; Exercise Price: \$1,870.00	2	374,000	15,288
CBRE Group, Inc. - Class A			
Expiration: July 2019; Exercise Price: \$45.00	30	135,000	225
Expiration: July 2019; Exercise Price: \$50.00	20	100,000	900
Expiration: September 2019; Exercise Price: \$50.00	120	600,000	18,000
Expiration: September 2019; Exercise Price: \$55.00	110	605,000	46,200
The Charles Schwab Corp.			
Expiration: July 2019; Exercise Price: \$42.00	17	71,400	2,975
Expiration: July 2019; Exercise Price: \$43.00	64	275,200	14,784
Expiration: July 2019; Exercise Price: \$44.00	62	272,800	24,180
Expiration: September 2019; Exercise Price: \$39.00	51	198,900	7,650
Expiration: September 2019; Exercise Price: \$40.00	263	1,052,000	51,285
Expiration: September 2019; Exercise Price: \$41.00	250	1,025,000	60,625
Facebook, Inc.			
Expiration: August 2019; Exercise Price: \$170.00	57	969,000	12,141
Procter & Gamble Co. (c)			
Expiration: August 2019; Exercise Price: \$185.00	13	240,500	3,361
Expiration: August 2019; Exercise Price: \$190.00	48	912,000	17,760
Expiration: August 2019; Exercise Price: \$195.00	26	507,000	14,040
NIKE, Inc. - Class B			
Expiration: July 2019; Exercise Price: \$77.50	41	317,750	1,025
<b>Total Put Options Written (Premiums received \$545,512)</b>			<b>\$ 445,552</b>

<sup>(a)</sup> Exchange Traded

95.34

**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](http://www.ycgfunds.com). Please read the prospectus carefully before investing.*

**Mutual fund investing involves risk; Principal loss is possible.**

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