

**YCG Enhanced Fund**  
**March 31, 2016**  
**Schedule of Investments**  
**(Unaudited)**

	<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 86.16%</b>		
Colgate-Palmolive Co.	116,996	\$ 8,265,768
Nestle SA - ADR	103,217	7,701,020
PepsiCo., Inc.	72,154	7,394,342
Procter & Gamble Co. (a)	77,172	6,352,027
Aon PLC	55,570	5,804,287
Mastercard, Inc. - Class A	55,380	5,233,410
Wells Fargo & Co.	105,093	5,082,297
MSCI, Inc.	57,630	4,269,231
Cie Financiere Richemont SA - ADR	642,046	4,237,504
Unilever NV - ADR	92,522	4,133,883
Western Union Co.	173,342	3,343,767
Microsoft Corp.	58,813	3,248,242
The Hershey Co.	33,301	3,066,689
Discovery Communications, Inc. - Class C (b)	92,569	2,499,363
The Charles Schwab Corp.	88,200	2,471,364
Express Scripts Holding Co. (b)	29,651	2,036,727
Coca-Cola Co.	41,047	1,904,170
CVS Health Corp.	17,855	1,852,099
Twenty-First Century Fox, Inc. - Class A	64,755	1,805,369
Verisk Analytics, Inc. (b)	18,634	1,489,229
Anthem, Inc.	10,569	1,468,986
The Walt Disney Co.	14,382	1,428,277
Berkshire Hathaway, Inc. Class B (b)	7,640	1,083,963
NIKE, Inc. - Class B	15,601	958,993
TOTAL COMMON STOCKS (Cost \$73,696,045)		<u>87,131,007</u>
<b>Total Investments (Cost \$73,696,045) - 86.16%</b>		<b>87,131,007</b>
<b>Other Assets in Excess of Liabilities - 13.84%</b>		<b>13,990,778</b>
<b>TOTAL NET ASSETS - 100.00%</b>		<b><u>\$ 101,121,785</u></b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

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

(b) Non-Income Producing Security.

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## Schedule of Options Written (Unaudited)

	<u>Contracts</u>	<u>Value</u>
<b>PUT OPTIONS</b>		
Anthem, Inc.		
Expiration: June, 2016; Exercise Price: \$140.00	19	\$ 14,060
Expiration: June, 2016; Exercise Price: \$145.00	19	19,333
Aon PLC		
Expiration: April, 2016; Exercise Price: \$85.00	60	300
Expiration: April, 2016; Exercise Price: \$87.50	39	195
Expiration: April, 2016; Exercise Price: \$100.00	31	930
CVS Health Corp.		
Expiration: May, 2016; Exercise Price: \$95.00	22	1,320
Express Scripts Holding Co.		
Expiration: April, 2016; Exercise Price: \$70.00	19	4,370
Expiration: April, 2016; Exercise Price: \$75.00	13	8,320
Expiration: May, 2016; Exercise Price: \$67.50	151	34,277
Expiration: May, 2016; Exercise Price: \$70.00	16	5,392
Mastercard, Inc. - Class A		
Expiration: April, 2016; Exercise Price: \$87.50	60	660
Expiration: April, 2016; Exercise Price: \$90.00	26	598
Expiration: April, 2016; Exercise Price: \$100.00	39	20,865
Expiration: June, 2016; Exercise Price: \$87.50	9	1,251
NIKE, Inc. - Class B		
Expiration: April, 2016; Exercise Price: \$55.00	52	312
Expiration: April, 2016; Exercise Price: \$57.50	170	2,210
Expiration: April, 2016; Exercise Price: \$60.00	16	688
The Charles Schwab Corp.		
Expiration: June, 2016; Exercise Price: \$28.00	970	164,900
The Walt Disney Co.		
Expiration: April, 2016; Exercise Price: \$95.00	62	1,364
Twenty-First Century Fox, Inc. - Class A		
Expiration: April, 2016; Exercise Price: \$24.00	46	115
Expiration: April, 2016; Exercise Price: \$25.00	416	2,080
Expiration: April, 2016; Exercise Price: \$26.00	337	3,370
Expiration: April, 2016; Exercise Price: \$27.00	20	400
Expiration: April, 2016; Exercise Price: \$28.00	107	5,350
Verisk Analytics, Inc.		
Expiration: June, 2016; Exercise Price: \$75.00	170	23,800
Expiration: June, 2016; Exercise Price: \$80.00	170	52,700
Western Union Co.		
Expiration: May, 2016; Exercise Price: \$18.00	129	3,483
<b>Total Options Written (Premiums received \$772,539)</b>		<b>\$ 372,643</b>

**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.**

The YCG Enhanced Fund is distributed by Quasar Distributors, LLC.