

YCG Enhanced Fund
December 31, 2017
Schedule of Investments
(Unaudited)

| | <u>Number of Shares</u> | | <u>Value</u> |
|------------------------------------------------|-------------------------|----|--------------------|
| COMMON STOCKS - 90.21% | | | |
| Colgate-Palmolive Co. | 129,207 | \$ | 9,748,668 |
| MasterCard, Inc. - Class A | 61,780 | | 9,351,021 |
| PepsiCo., Inc. | 75,379 | | 9,039,450 |
| Wells Fargo & Co. | 130,159 | | 7,896,747 |
| MSCI, Inc. | 57,630 | | 7,292,500 |
| L'Oreal SA - ADR | 160,545 | | 7,108,933 |
| NIKE, Inc. - Class B | 109,101 | | 6,824,267 |
| Nestle SA - ADR | 77,826 | | 6,690,701 |
| Aon PLC | 47,508 | | 6,366,072 |
| Procter & Gamble Co. (a) | 57,834 | | 5,313,788 |
| Cie Financiere Richemont SA - ADR | 584,760 | | 5,268,688 |
| Alphabet, Inc. - Class C (b) | 4,414 | | 4,618,810 |
| The Charles Schwab Corp. | 88,200 | | 4,530,834 |
| Unilever NV - ADR | 78,885 | | 4,442,803 |
| Verisk Analytics, Inc. (b) | 39,234 | | 3,766,464 |
| The Priceline Group, Inc. (b) | 2,079 | | 3,612,761 |
| Western Union Co. | 173,342 | | 3,295,231 |
| CBRE Group, Inc. - Class A (b) | 75,724 | | 3,279,606 |
| Moody's Corp. | 21,500 | | 3,173,615 |
| Microsoft Corp. | 36,513 | | 3,123,322 |
| Express Scripts Holding Co. (b) | 34,228 | | 2,554,778 |
| CVS Health Corp. | 30,155 | | 2,186,238 |
| Discovery Communications, Inc. - Class C (b) | 89,502 | | 1,894,757 |
| Coca-Cola Co. | 41,047 | | 1,883,236 |
| The Estee Lauder Companies, Inc. | 14,593 | | 1,856,813 |
| Twenty-First Century Fox, Inc. - Class A | 46,953 | | 1,621,287 |
| The Hershey Co. | 13,552 | | 1,538,288 |
| The Walt Disney Co. | 13,380 | | 1,438,484 |
| TOTAL COMMON STOCKS (Cost \$93,473,518) | | | 129,718,162 |

Principal Amount

SHORT-TERM INVESTMENTS - 7.62%

U.S. Treasury Bills - 7.62%

| | | |
|------------------------|-----------|-----------|
| 0.000%, 02/01/2018 (b) | 2,000 | 1,998 |
| 0.000%, 02/08/2018 (b) | 2,715,000 | 2,711,946 |
| 0.000%, 02/22/2018 (b) | 3,620,000 | 3,614,584 |
| 0.000%, 03/01/2018 (b) | 103,000 | 102,790 |
| 0.000%, 03/08/2018 (b) | 800,000 | 798,138 |
| 0.000%, 03/22/2018 (b) | 582,000 | 580,276 |
| 0.000%, 04/05/2018 (b) | 868,000 | 864,897 |
| 0.000%, 04/12/2018 (b) | 302,000 | 300,838 |
| 0.000%, 04/19/2018 (b) | 214,000 | 213,116 |
| 0.000%, 04/26/2018 (b) | 99,000 | 98,573 |
| 0.000%, 05/03/2018 (b) | 25,000 | 24,883 |
| 0.000%, 05/10/2018 (b) | 96,000 | 95,515 |
| 0.000%, 05/17/2018 (b) | 27,000 | 26,857 |
| 0.000%, 05/24/2018 (b) | 78,000 | 77,557 |
| 0.000%, 05/31/2018 (b) | 78,000 | 77,533 |
| 0.000%, 06/21/2018 (b) | 1,222,000 | 1,213,373 |
| 0.000%, 06/28/2018 (b) | 153,000 | 151,870 |

| | |
|--------------------------------------------------------|-----------------------|
| TOTAL SHORT-TERM INVESTMENTS (Cost \$10,956,634) | 10,954,744 |
| Total Investments (Cost \$104,430,152) - 97.83% | 140,672,906 |
| Other Assets in Excess of Liabilities - 2.17% | 3,121,068 |
| TOTAL NET ASSETS - 100.00% | \$ 143,793,974 |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

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

(b) Non-Income Producing Security.

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**Schedule of Options Written
(Unaudited)**

| | <u>Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|----------------------------------------------------------------|------------------|------------------------|-----------------------|
| PUT OPTIONS | | | |
| Alphabet, Inc. - Class C | | | |
| Expiration: February 2018; Exercise Price: \$1,020.00 | 25 | \$ 2,550,000 | \$ 48,750 |
| Expiration: February 2018; Exercise Price: \$1,030.00 | 14 | 1,442,000 | 32,830 |
| CBRE Group, Inc. - Class A | | | |
| Expiration: March 2018; Exercise Price: \$43.00 | 734 | 3,156,200 | 97,255 |
| Expiration: January 2018; Exercise Price: \$43.00 | 179 | 769,700 | 7,518 |
| Moody's Corp. | | | |
| Expiration: January 2018; Exercise Price: \$145.00 | 51 | 739,500 | 6,222 |
| NIKE, Inc. - Class B | | | |
| Expiration: January 2018; Exercise Price: \$52.50 | 268 | 1,407,000 | 1,340 |
| The Charles Schwab Corp. | | | |
| Expiration: January 2018; Exercise Price: \$45.00 | 376 | 1,692,000 | 940 |
| The Priceline Group, Inc. | | | |
| Expiration: January 2018; Exercise Price: \$1,695.00 | 8 | 1,356,000 | 5,560 |
| Expiration: January 2018; Exercise Price: \$1,730.00 | 4 | 692,000 | 6,764 |
| Total Put Options Written (Premiums received \$536,026) | | | <u>207,179</u> |

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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