

Schedule of Investments
December 31, 2018 (Unaudited)
YCG Enhanced Fund

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS - 95.97%		
MasterCard, Inc. - Class A	61,780	\$ 11,654,797
CBRE Group, Inc. - Class A (a)	265,362	10,625,094
Alphabet, Inc. - Class C (a)	10,251	10,616,038
Moody's Corp.	70,774	9,911,191
Aon PLC (b)	67,682	9,838,255
Colgate-Palmolive Co.	161,672	9,622,718
NIKE, Inc. - Class B	114,831	8,513,570
MSCI, Inc.	57,630	8,496,391
The Charles Schwab Corp.	204,218	8,481,173
Wells Fargo & Co.	183,637	8,461,993
Marsh & McLennan Cos, Inc.	97,608	7,784,238
L'Oreal SA - ADR	164,781	7,523,900
Verisk Analytics, Inc. (a)	65,915	7,187,372
Cie Financiere Richemont SA - ADR	1,101,628	7,105,501
Facebook, Inc. (a)	46,709	6,123,083
Unilever NV - ADR	103,631	5,575,348
Copart, Inc. (a)	112,615	5,380,745
Booking Holdings, Inc. (a)	3,079	5,303,331
The Estee Lauder Companies, Inc.	40,597	5,281,670
PepsiCo., Inc.	33,731	3,726,601
Procter & Gamble Co. (b)	40,509	3,723,587
Microsoft Corp.	36,513	3,708,625
Adidas AG - ADR	29,089	3,035,146
TD Ameritrade Holding Corp.	51,198	2,506,654
Nestle SA - ADR	24,951	2,020,033
The Walt Disney Co.	15,880	1,741,242
Coca-Cola Co.	27,975	1,324,616
LVMH Moet Hennessy Louis Vuitton SE - ADR	20,834	1,217,956
Hermes International - ADR	17,705	978,113
Kering SA - ADR	16,738	782,585
Visa, Inc.	1,490	196,591
TOTAL COMMON STOCKS (Cost \$155,417,088)		<u>178,448,157</u>
	<u>Principal Amount</u>	
SHORT-TERM INVESTMENTS - 3.07%		
U.S. Treasury Bills - 3.07%		
0.000%, 04/25/2019 (a)	31,000	30,766
0.000%, 05/02/2019 (a)	1,672,000	1,658,589
0.000%, 05/16/2019 (a)	110,000	109,008
0.000%, 05/30/2019 (a)	1,152,000	1,140,533
0.000%, 06/06/2019 (a)	831,000	822,270
0.000%, 06/13/2019 (a)	811,000	802,109
0.000%, 06/27/2019 (a)	1,168,000	1,154,103
TOTAL US TREASURY BILL (Cost \$5,717,675)		<u>5,717,378</u>
Total Investments (Cost \$161,134,763) - 99.04%		184,165,535
Other Assets in Excess of Liabilities - 0.96%		1,779,402
TOTAL NET ASSETS - 100.00%		\$ 185,944,937

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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