

Schedule of Investments
February 29, 2020 (Unaudited)
YCG Enhanced Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 87.13%		
Banks - 9.64%		
Bank of America Corp.	411,588	\$ 11,730,258
JPMorgan Chase & Co.	60,474	7,021,636
Wells Fargo & Co.	380,356	15,537,543
		<u>34,289,437</u>
Beverages - 2.06%		
PepsiCo., Inc.	55,494	7,326,873
Capital Markets - 13.75%		
Moody's Corp. (a)	75,098	18,025,773
MSCI, Inc. (a)	57,630	17,026,207
The Charles Schwab Corp. (a)	340,920	13,892,490
		<u>48,944,470</u>
Commercial Services & Supplies - 2.67%		
Copart, Inc. (a)(b)	112,615	9,513,715
Entertainment - 0.53%		
The Walt Disney Co.	15,880	1,868,282
Household Products - 4.51%		
Colgate-Palmolive Co.	161,672	10,924,177
The Procter & Gamble Co. (c)	45,277	5,126,715
		<u>16,050,892</u>
Insurance - 10.11%		
Aon PLC (c)	88,546	18,417,568
Marsh & McLennan Cos, Inc.	167,957	17,561,584
		<u>35,979,152</u>
Interactive Media & Services - 6.64%		
Alphabet, Inc. - Class A (a)(b)	10,351	13,863,405
Facebook, Inc. - Class A (a)(b)	50,809	9,779,208
		<u>23,642,613</u>
Internet & Direct Marketing Retail - 2.04%		
Booking Holdings, Inc. (a)(b)	4,279	7,255,729
IT Services - 5.35%		
MasterCard, Inc. - Class A	61,780	17,931,645
Visa, Inc. - Class A (a)	6,125	1,113,280
		<u>19,044,925</u>
Personal Products - 7.18%		
L'Oreal SA (d)	34,305	9,126,893
The Estee Lauder Companies, Inc. - Class A (a)	40,597	7,453,609
Unilever NV - ADR	170,367	8,988,563
		<u>25,569,065</u>
Professional Services - 3.24%		
Verisk Analytics, Inc. (a)	74,268	11,519,710

Real Estate Management & Development - 4.60%

CBRE Group, Inc. (a)(b)	291,722	16,377,273
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Software - 3.68%

Intuit, Inc. (a)	27,063	7,194,699
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Microsoft Corp. (a)	36,513	5,915,471
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		13,110,170
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Textiles, Apparel & Luxury Goods - 11.13%

Adidas AG (d)	22,986	6,357,792
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Cie Financiere Richemont SA (d)	114,774	7,780,078
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Hermes International (d)	10,316	7,174,645
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LVMH Moet Hennessy Louis Vuitton SE (d)	17,801	7,287,712
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NIKE, Inc. - Class B (a)	123,359	11,025,827
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		39,626,054
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TOTAL COMMON STOCKS (Cost \$232,529,760)		310,118,360
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Principal**Amount****SHORT-TERM INVESTMENTS - 10.69%****U.S. Treasury Bills - 10.69%**

0.000%, 03/31/2020 (b)	267,000	266,668
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0.000%, 04/07/2020 (b)	1,765,000	1,762,289
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0.000%, 04/09/2020 (b)	4,531,000	4,523,846
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0.000%, 04/14/2020 (b)	1,449,000	1,446,343
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0.000%, 04/16/2020 (b)	1,800,000	1,796,610
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0.000%, 04/23/2020 (b)	1,485,000	1,481,781
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0.000%, 04/30/2020 (b)	2,088,000	2,083,392
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0.000%, 05/07/2020 (b)	1,122,000	1,119,336
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0.000%, 05/14/2020 (b)	552,000	550,562
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0.000%, 05/21/2020 (b)	3,384,000	3,374,478
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0.000%, 05/28/2020 (b)	333,000	331,998
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0.000%, 06/04/2020 (b)	580,000	578,110
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0.000%, 06/18/2020 (b)	4,850,000	4,831,995
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0.000%, 06/25/2020 (b)	12,903,000	12,852,807
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0.000%, 07/09/2020 (b)	1,046,000	1,041,530
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TOTAL SHORT-TERM INVESTMENTS (Cost \$38,021,315)		38,041,745
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Total Investments (Cost \$270,551,075) - 97.82%

		348,160,105
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Other Assets in Excess of Liabilities - 2.18%

		7,765,869
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TOTAL NET ASSETS - 100.00%

		\$ 355,925,974
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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. As of February 29, 2020, the value of collateral is \$8,722,498.

(b) Non-Income Producing

(c) Security held in connection with options written.

(d) Foreign issued security.

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Schedule of Options Written
February 29, 2020 (Unaudited)
YCG Enhanced Fund

	Contracts	Notional Amount	Value
PUT OPTIONS (a)			
Alphabet, Inc.			
Expiration: April 2020; Exercise Price: \$1,440.00	2	\$ 288,000	\$ 31,490
Expiration: April 2020; Exercise Price: \$1,500.00	13	1,950,000	280,800
Booking Holdings, Inc.			
Expiration: March 2020; Exercise Price: \$2,025.00	6	1,215,000	197,940
Expiration: March 2020; Exercise Price: \$2,045.00	4	818,000	139,420
Expiration: March 2020; Exercise Price: \$2,060.00	2	412,000	72,560
Expiration: March 2020; Exercise Price: \$2,070.00	4	828,000	149,000
Expiration: April 2020; Exercise Price: \$1,835.00	1	183,500	19,060
Expiration: April 2020; Exercise Price: \$1,900.00	2	380,000	47,742
Expiration: April 2020; Exercise Price: \$1,910.00	1	191,000	24,305
Expiration: April 2020; Exercise Price: \$1,930.00	1	193,000	25,900
Expiration: April 2020; Exercise Price: \$1,980.00	1	198,000	29,925
Expiration: April 2020; Exercise Price: \$2,010.00	1	201,000	32,490
Expiration: April 2020; Exercise Price: \$2,015.00	1	201,500	32,885
Expiration: April 2020; Exercise Price: \$2,060.00	4	824,000	152,128
Expiration: April 2020; Exercise Price: \$2,080.00	2	416,000	77,460
Expiration: May 2020; Exercise Price: \$1,850.00	2	370,000	42,400
CBRE Group, Inc.			
Expiration: March 2020; Exercise Price: \$60.00	230	1,380,000	113,390
Expiration: March 2020; Exercise Price: \$65.00	691	4,491,500	658,523
The Charles Schwab Corp.			
Expiration: March 2020; Exercise Price: \$47.00	251	1,179,700	183,230
Expiration: March 2020; Exercise Price: \$48.00	200	960,000	162,000
Expiration: March 2020; Exercise Price: \$49.00	311	1,523,900	279,900
Expiration: April 2020; Exercise Price: \$45.00	29	130,500	15,341
Copart, Inc.			
Expiration: March 2020; Exercise Price: \$95.00	230	2,185,000	284,510
Expiration: May 2020; Exercise Price: \$100.00	84	840,000	147,420
Expiration: May 2020; Exercise Price: \$105.00	20	210,000	43,000
The Estee Lauder Co, Inc.			
Expiration: March 2020; Exercise Price: \$210.00	143	3,003,000	414,700
Expiration: April 2020; Exercise Price: \$200.00	49	980,000	102,900
Expiration: April 2020; Exercise Price: \$210.00	6	126,000	18,000
Expiration: April 2020; Exercise Price: \$220.00	84	1,848,000	313,740
Facebook, Inc.			
Expiration: March 2020; Exercise Price: \$210.00	78	1,638,000	159,120
Expiration: April 2020; Exercise Price: \$210.00	27	567,000	62,100
Expiration: April 2020; Exercise Price: \$215.00	10	215,000	26,600
Expiration: May 2020; Exercise Price: \$215.00	44	946,000	133,848
Intuit, Inc.			
Expiration: April 2020; Exercise Price: \$280.00	207	5,796,000	579,600
Expiration: April 2020; Exercise Price: \$300.00	10	300,000	39,000

Microsoft Corp.			
Expiration: April 2020; Exercise Price: \$165.00	12	198,000	14,460
Expiration: April 2020; Exercise Price: \$180.00	24	432,000	50,184
Expiration: May 2020; Exercise Price: \$185.00	40	740,000	108,000
Moody's Corp.			
Expiration: March 2020; Exercise Price: \$260.00	58	1,508,000	158,340
Expiration: May 2020; Exercise Price: \$270.00	25	675,000	91,375
Expiration: May 2020; Exercise Price: \$280.00	50	1,400,000	222,875
MSCI, Inc.			
Expiration: March 2020; Exercise Price: \$310.00	40	1,240,000	101,200
Expiration: March 2020; Exercise Price: \$330.00	28	924,000	109,760
NIKE, Inc.			
Expiration: April 2020; Exercise Price: \$100.00	84	840,000	108,444
Expiration: April 2020; Exercise Price: \$105.00	394	4,137,000	766,330
Verisk Analytics, Inc.			
Expiration: March 2020; Exercise Price: \$150.00	30	450,000	12,225
Expiration: March 2020; Exercise Price: \$155.00	20	310,000	16,400
Expiration: March 2020; Exercise Price: \$160.00	28	448,000	26,880
Expiration: March 2020; Exercise Price: \$170.00	17	289,000	27,880
Visa, Inc.			
Expiration: March 2020; Exercise Price: \$205.00	43	881,500	126,850
Expiration: May 2020; Exercise Price: \$195.00	45	877,500	96,300
Expiration: May 2020; Exercise Price: \$205.00	20	410,000	58,900
Expiration: May 2020; Exercise Price: \$210.00	29	609,000	98,600
Total Options Written (Premiums received \$2,637,092)			\$ 7,287,430

(a) Exchange Traded