

Schedule of Investments
August 31, 2021 (Unaudited)
YCG Enhanced Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 90.95%		
Automobiles - 0.93%		
Ferrari NV (a)	22,928	\$ 4,984,547
Banks - 5.51%		
Bank of America Corp.	127,297	5,314,650
HDFC Bank Ltd. - ADR	69,216	5,420,305
JPMorgan Chase & Co.	35,532	5,683,343
Wells Fargo & Co.	288,656	13,191,579
		<u>29,609,877</u>
Beverages - 1.66%		
PepsiCo., Inc.	56,870	8,893,899
Capital Markets - 13.69%		
Moody's Corp.	69,508	26,466,561
MSCI, Inc.	51,096	32,424,500
S&P Global, Inc. (b)	11,256	4,995,638
The Charles Schwab Corp.	132,456	9,649,419
		<u>73,536,118</u>
Commercial Services & Supplies - 3.24%		
Copart, Inc. (c)	120,695	17,418,702
Hotels, Restaurants & Leisure - 1.41%		
Booking Holdings, Inc. (c)	3,294	7,575,113
Household Products - 3.05%		
Colgate-Palmolive Co.	99,311	7,741,293
The Procter & Gamble Co. (d)	60,754	8,650,762
		<u>16,392,055</u>
Insurance - 9.54%		
Aon PLC - Class A (d)	66,807	19,164,256
Marsh & McLennan Cos, Inc.	100,424	15,786,653
The Progressive Corp.	168,897	16,271,537
		<u>51,222,446</u>
Interactive Media & Services - 9.19%		
Alphabet, Inc. - Class C (c)	8,401	24,440,525
Facebook, Inc. - Class A (b)(c)	50,331	19,094,575
Tencent Holdings Ltd. - ADR	94,651	5,836,181
		<u>49,371,281</u>
Internet & Direct Marketing Retail - 3.48%		
Alibaba Group Holding Ltd. - ADR (b)(c)	17,184	2,869,556
Amazon.com, Inc. (c)(b)	4,558	15,819,861
		<u>18,689,417</u>
IT Services - 4.31%		
MasterCard, Inc. - Class A	57,685	19,972,278

Visa, Inc. - Class A (b)	13,925	3,190,217
		<u>23,162,495</u>
Personal Products - 7.98%		
L'Oreal SA (a)(e)	37,449	17,523,543
The Estee Lauder Companies, Inc. - Class A	50,896	17,329,579
Unilever PLC - ADR	143,369	7,982,786
		<u>42,835,908</u>
Professional Services - 4.76%		
CoStar Group, Inc. (b)(c)	97,790	8,286,724
Verisk Analytics, Inc. (b)	85,668	17,284,376
		<u>25,571,100</u>
Real Estate Management & Development - 3.96%		
CBRE Group, Inc. - Class A (c)	220,838	21,266,700
Software - 8.41%		
Adobe, Inc. (b)(c)	12,828	8,513,944
Intuit, Inc. (b)	17,911	10,139,596
Microsoft Corp. (b)	87,856	26,521,969
		<u>45,175,509</u>
Technology Hardware, Storage & Peripherals - 1.18%		
Apple, Inc. (b)	41,807	6,347,557
Textiles, Apparel & Luxury Goods - 8.65%		
Adidas AG (a)	18,342	6,506,936
Hermes International (a)	7,311	10,743,092
LVMH Moet Hennessy Louis Vuitton SE (a)	12,432	9,200,842
NIKE, Inc. - Class B	121,659	20,042,104
		<u>46,492,974</u>
TOTAL COMMON STOCKS (Cost \$238,454,775)		<u>488,545,698</u>

	Principal Amount	
	<u> </u>	
SHORT-TERM INVESTMENTS - 6.05%		
U.S. Treasury Bills - 6.05%		
0.004%, 10/07/2021 (f)	\$ 2,756,000	\$ 2,755,952
0.004%, 10/14/2021 (f)	1,026,000	1,025,982
0.004%, 10/21/2021 (f)	35,000	34,999
0.020%, 10/26/2021 (f)	380,000	379,971
0.007%, 10/28/2021 (f)	590,000	589,985
0.014%, 11/04/2021 (f)	17,831,000	17,829,653
0.002%, 11/12/2021 (f)	1,442,000	1,441,863
0.023%, 11/18/2021 (f)	342,000	341,969
0.022%, 11/23/2021 (f)	1,595,000	1,594,879
0.010%, 11/26/2021 (f)	265,000	264,973
0.012%, 12/02/2021 (f)	289,000	288,970
0.010%, 12/09/2021 (f)	253,000	252,970
0.016%, 12/16/2021 (f)	184,000	183,978
0.019%, 12/23/2021 (f)	335,000	334,957
0.020%, 12/30/2021 (f)	1,712,000	1,711,743
0.021%, 01/06/2022 (f)	269,000	268,962
0.015%, 01/13/2022 (f)	76,000	75,989

0.021%, 01/20/2022 (f)	419,000	418,934
0.025%, 01/27/2022 (f)	377,000	376,942
0.018%, 02/03/2022 (f)	359,000	358,938
0.020%, 02/10/2022 (f)	648,000	647,876
0.019%, 02/17/2022 (f)	372,000	371,921
0.020%, 02/24/2022 (f)	944,000	943,769
TOTAL SHORT-TERM INVESTMENTS (Cost \$32,497,565)		<u>32,496,175</u>
Total Investments (Cost \$270,952,340) - 97.00%		521,041,873
Other Assets in Excess of Liabilities - 3.00%		16,109,045
TOTAL NET ASSETS - 100.00%		<u>\$ 537,150,918</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

(a) Foreign issued security.

(b) Security held in connection with options written.

(c) Non-income producing.

(d) A portion of this security is pledged as collateral on options written. As of August 31, 2021, the value of collateral is \$11,471,714.

(e) Illiquid security. At August 31, 2021, a portion of this security was deemed illiquid. The amount of illiquid securities \$16,052,368 or 2.99% of net assets.

(f) Reflects the annualized yield on the date of purchase for discounted investments.

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Schedule of Options Written
August 31, 2021 (Unaudited)
YCG Enhanced Fund

	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
CALL OPTIONS (a)			
Wells Fargo & Co.			
Expiration: October 2021; Exercise Price: \$47.50	1,443	6,854,250	186,147
Expiration: October 2021; Exercise Price: \$50.00	1,443	7,215,000	83,694
Total Call Options Written (Premiums received \$673,037)			269,841
PUT OPTIONS			
Adobe, Inc.			
Expiration: September 2021; Exercise Price: \$610.00	110	6,710,000	15,070
Alibaba Group Holding Ltd.			
Expiration: November 2021; Exercise Price: \$160.00	180	2,880,000	183,600
Amazon.com, Inc.			
Expiration: November 2021; Exercise Price: \$3,280.00	12	3,936,000	108,240
Apple, Inc.			
Expiration: October 2021; Exercise Price: \$150.00	460	6,900,000	188,600
Expiration: November 2021; Exercise Price: \$150.00	18	270,000	11,700
CoStar Group, Inc.			
Expiration: October 2021; Exercise Price: \$88.00	470	4,136,000	218,550
Expiration: November 2021; Exercise Price: \$83.00	25	207,500	9,125
Expiration: November 2021; Exercise Price: \$85.00	106	901,000	48,760
Facebook, Inc.			
Expiration: October 2021; Exercise Price: \$350.00	67	2,345,000	23,919
Intuit, Inc.			
Expiration: October 2021; Exercise Price: \$510.00	120	6,120,000	45,000
Microsoft Corp.			
Expiration: November 2021; Exercise Price: \$290.00	18	522,000	13,158
S&P Global, Inc.			
Expiration: October 2021; Exercise Price: \$420.00	54	2,268,000	24,840
Verisk Analytics, Inc.			
Expiration: September 2021; Exercise Price: \$175.00	30	525,000	975
Expiration: October 2021; Exercise Price: \$190.00	27	513,000	4,590
Visa, Inc.			
Expiration: September 2021; Exercise Price: \$230.00	161	3,703,000	63,595
Expiration: September 2021; Exercise Price: \$235.00	180	4,230,000	127,800
Expiration: October 2021; Exercise Price: \$250.00	78	1,950,000	169,650
Expiration: November 2021; Exercise Price: \$235.00	12	282,000	14,616
Expiration: November 2021; Exercise Price: \$240.00	12	288,000	18,780
Total Put Options Written (Premiums received \$2,680,187)			1,290,568
Total Options Written (Premiums received \$3,353,224)			\$ 1,560,409

(a) Exchange Traded

Valuation Measurements

Securities which are traded on a national stock exchange are valued at the last sale prices on the securities exchange on which such securities are primarily traded. Securities that are traded on The Nasdaq OMX Group, Inc., referred to as Nasdaq, are valued at the Nasdaq official Closing Price. Exchange-traded securities for which there were no transactions are valued at the current bid prices. Securities traded on only over-the-counter markets are valued on the basis of closing over-the-counter bid prices. Short-term debt instruments maturing within 60 days are valued by the amortized cost method, which approximates fair value. Amortized cost is not used if its use would be inappropriate due to credit or other impairments of the issuer, in which case the security's fair value would be determined, as described below. Debt securities (other than those valued using the amortized cost method) are valued at the market price furnished by a national pricing service, if available, and otherwise at the most recent bid quotation or evaluated price, subject to review by the Adviser and determination of the appropriate price whenever a furnished price is significantly different from the previous day's furnished price. Options written or purchased by the Fund are valued at the last sales price. If there are no trades for an option on a given day, options are valued at the mean between the current bid and asked prices. If market quotations are not readily available for a security or if a security's value has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded, then that security may be valued by another method that the Board of Trustees believes accurately reflects fair value. A security's valuation may differ depending on the method used for determining fair value. Fair value in this context is the value of securities for which no readily available market quotations exist by the Adviser pursuant to procedures established by and under the supervision of the Board.

The Fund has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs, if any, during the period. In addition, these standards require expanded disclosure for each major category of assets. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's investments as of August 31, 2021:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks*	\$ 472,493,330	\$ 16,052,368	\$ -	\$ 488,545,698
Short-Term Investments	-	32,496,175	-	32,496,175
Total Investments in Securities	<u>\$ 472,493,330</u>	<u>\$ 48,548,543</u>	<u>\$ -</u>	<u>\$ 521,041,873</u>
<u>Liabilities</u>				
Other Financial Instruments**				
Options Written	\$ 277,410	\$ 1,282,999	\$ -	\$ 1,560,409

* Please refer to the schedule of investments to view securities by industry type.

** Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as options written, which are reflected at value.

The Fund did not invest in any Level 3 investments during the period.

Derivative Instruments and Hedging Activities

The Fund may write covered call options and put options on a substantial portion of the Fund's long equity portfolio as a means to generate additional income and to tax-efficiently enter and exit positions. The Fund will not use this strategy as a means of generating implicit leverage. In other words, if all put options were to be exercised, the Fund will generally have enough cash on hand to purchase the assigned shares. When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair

Statement of Assets and Liabilities -- Values of Derivative Instruments as of August 31, 2021:

<u>hedging instruments</u>	<u>Liability Derivatives</u>	
	<u>Location</u>	<u>Value</u>
Equity Contracts -	Options Written, at	
Options	value	\$ 1,560,409

The average monthly market value of options written during the period ended August 31, 2021 was \$1,746,461.

Derivative Risks

The risks of using the various types of derivatives in which the Fund may engage include the risk that movements in the value of the derivative may not fully offset or complement instruments currently held in the Fund in the manner intended by the Adviser, the risk that the counterparty to a derivative contract may fail to comply with its obligations to the Fund, the risk that there may not be a liquid secondary market for the derivative at a time when the Fund would look to disengage the position, the risk that additional capital from the Fund may be called upon to fulfill the conditions of the derivative contract, the risk that the use of derivatives may induce leverage in the Fund, and the risk that the cost of the derivative may reduce the overall returns experienced by the Fund.