

**Schedule of Investments**  
**September 30, 2022 (Unaudited)**  
**YCG Enhanced Fund**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 96.67%</b>		
Adidas AG (a)	18,342	\$2,136,988
Adobe, Inc. (b)	37,160	10,226,432
Alibaba Group Holding Ltd. - ADR (a)(b)	27,184	2,174,448
Alphabet, Inc. - Class C (b)	195,520	18,799,248
Amazon.com, Inc. (b)	182,880	20,665,440
Aon PLC - Class A (a)(c)	66,807	17,895,591
Apple, Inc.	57,807	7,988,927
Booking Holdings, Inc. (b)	3,294	5,412,734
CBRE Group, Inc. - Class A (b)	165,570	11,177,631
Colgate-Palmolive Co.	94,836	6,662,229
Copart, Inc. (b)	120,695	12,841,948
CoStar Group, Inc. (b)	243,844	16,983,735
Ferrari NV (a)	22,928	4,241,680
HDFC Bank Ltd. - ADR (a)	143,521	8,384,497
Hermes International (a)	7,311	8,719,949
Intuit, Inc.	19,411	7,518,269
JPMorgan Chase & Co.	35,532	3,713,094
L'Oreal SA (a)(d)	31,022	10,040,589
LVMH Moet Hennessy Louis Vuitton SE (a)	12,432	7,437,074
Marsh & McLennan Cos, Inc.	100,424	14,992,299
MasterCard, Inc. - Class A	68,896	19,589,889
Meta Platforms, Inc. - Class A (b)	55,631	7,548,014
Microsoft Corp.	96,685	22,517,936
Moody's Corp.	74,847	18,196,054
MSCI, Inc.	41,877	17,663,300
NIKE, Inc. - Class B	123,359	10,253,600
PepsiCo., Inc.	48,004	7,837,133
S&P Global, Inc.	26,440	8,073,454
Tencent Holdings Ltd. - ADR (a)	94,651	3,201,097
The Charles Schwab Corp.	75,044	5,393,412
The Estee Lauder Companies, Inc. - Class A	41,448	8,948,623
The Procter & Gamble Co. (c)	51,981	6,562,601
The Progressive Corp.	109,839	12,764,390
Unilever PLC - ADR (a)	143,369	6,285,297
Verisk Analytics, Inc.	85,668	14,608,964
Visa, Inc. - Class A	18,925	3,362,026
<b>TOTAL COMMON STOCKS (Cost \$282,051,665)</b>		<b>\$370,818,592</b>
	<b>Principal</b>	
<b>SHORT-TERM INVESTMENTS - 2.31%</b>	<b>Amount</b>	
<b>U.S. Treasury Bills - 2.31%</b>		

0.200%, 10/27/2022 (e)	\$12,000	11,989
0.320%, 11/10/2022 (e)	96,000	95,852
0.820%, 11/25/2022 (e)	492,000	490,467
0.600%, 12/01/2022 (e)	537,000	534,459
0.830%, 12/08/2022 (e)	237,000	235,707
0.930%, 12/15/2022 (e)	125,000	124,292
1.270%, 12/29/2022 (e)	48,000	47,629
1.850%, 01/19/2023 (e)	1,116,000	1,104,796
1.780%, 01/26/2023 (e)	75,000	74,193
2.090%, 02/02/2023 (e)	266,000	262,860
2.220%, 02/09/2023 (e)	281,000	277,438
2.430%, 02/16/2023 (e)	10,000	9,866
2.660%, 02/23/2023 (e)	122,000	120,294
2.830%, 03/02/2023 (e)	655,000	644,940
3.410%, 03/09/2023 (e)	306,000	301,087
3.560%, 03/16/2023 (e)	1,796,000	1,766,006
3.700%, 03/23/2023 (e)	2,813,000	2,764,140
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$8,871,866)</b>		<b>\$8,866,015</b>
<b>Total Investments (Cost \$290,923,531) - 98.98%</b>		<b>\$379,684,607</b>
Other Assets in Excess of Liabilities - 1.02%		3,903,062
<b>TOTAL NET ASSETS - 100.00%</b>		<b>\$383,587,669</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

- (a) Foreign issued security.
- (b) Non-income producing.
- (c) A portion of this security is pledged as collateral on options written. As of September 30, 2022, the value of collateral is \$10,440,320.
- (d) A portion of this security is classified as illiquid due to a technicality on how it trades; however, it is valued the same as the regular shares.
- (e) Reflects the annualized yield on the date of purchase for discounted investments.

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## Schedule of Options Written

	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>PUT OPTIONS (a)</b>			
Adobe, Inc.			
Expiration: December 2022; Exercise Price: \$300.00	95	\$2,850,000	\$288,800
Alibaba Group Holding Ltd.			
Expiration: October 2022; Exercise Price: \$105.00	125	1,312,500	309,125
Amazon.com, Inc.			
Expiration: October 2022; Exercise Price: \$140.00	155	2,170,000	413,075
Apple, Inc.			
Expiration: October 2022; Exercise Price: \$155.00	55	852,500	94,875
Expiration: October 2022; Exercise Price: \$165.00	25	412,500	67,375
Intuit, Inc.			
Expiration: October 2022; Exercise Price: \$390.00	24	936,000	38,880
Expiration: October 2022; Exercise Price: \$460.00	35	1,610,000	256,375
Microsoft Corp.			
Expiration: October 2022; Exercise Price: \$285.00	2	57,000	9,800
NIKE, Inc.			
Expiration: October 2022; Exercise Price: \$115.00	45	517,500	138,465
S&P Global, Inc.			
Expiration: November 2022; Exercise Price: \$350.00	25	875,000	114,125
Expiration: November 2022; Exercise Price: \$380.00	78	2,964,000	579,930
Visa, Inc.			
Expiration: November 2022; Exercise Price: \$215.00	28	602,000	104,160
<b>Total Options Written (Premiums received \$1,138,449)</b>			<b>\$ 2,414,985</b>

(a) Exchange Traded

**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.**

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