

YCG Enhanced Fund
Schedule of Investments
December 31, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.52%		
Automobiles - 1.49%		
Ferrari NV (a)	22,928	\$7,759,523
Beverages - 1.14%		
PepsiCo., Inc.	35,114	5,963,762
Broadline Retail - 5.66%		
Amazon.com, Inc. (b)	194,187	29,504,773
Capital Markets - 14.14%		
CME Group, Inc.	27,389	5,768,123
Moody's Corp.	74,848	29,232,635
MSCI, Inc.	41,877	23,687,725
S&P Global, Inc.	34,240	15,083,405
		73,771,888
Commercial Services & Supplies - 11.19%		
Copart, Inc. (b)	482,780	23,656,220
Republic Services, Inc. (c)	95,284	15,713,284
Waste Management, Inc.	106,169	19,014,868
		58,384,372
Financial Services - 6.58%		
MasterCard, Inc. - Class A	68,896	29,384,833
Visa, Inc. - Class A	18,925	4,927,124
		34,311,957
Ground Transportation - 5.30%		
Canadian National Railway Co. (a)(c)	113,392	14,245,437
Canadian Pacific Kansas City Ltd. (a)(c)	169,715	13,417,668
		27,663,105
Household Products - 2.46%		
Colgate-Palmolive Co.	82,613	6,585,082
The Procter & Gamble Co. (d)	42,509	6,229,269
		12,814,351
Insurance - 9.24%		
Aon PLC - Class A (a)(d)	61,133	17,790,926
Marsh & McLennan Cos, Inc.	98,033	18,574,312
The Progressive Corp.	74,363	11,844,539
		48,209,777
Interactive Media & Services - 4.19%		
Alphabet, Inc. - Class C (b)	155,179	21,869,376
Personal Care Products - 6.29%		
L'Oreal SA (a)(e)	31,022	15,433,260
The Estee Lauder Companies, Inc. - Class A	76,849	11,239,166
Unilever PLC - ADR (a)	127,082	6,160,935
		32,833,361
Professional Services - 7.33%		
CoStar Group, Inc. (b)	203,109	17,749,696
Verisk Analytics, Inc.	85,668	20,462,658

		<u>38,212,354</u>
Real Estate Management & Development - 2.95%		
CBRE Group, Inc. - Class A (b)	165,570	<u>15,412,911</u>
Software - 11.96%		
Adobe, Inc.	15,675	9,351,705
Intuit, Inc.	26,583	16,615,173
Microsoft Corp.	96,885	<u>36,432,635</u>
		<u>62,399,513</u>
Technology Hardware, Storage & Peripherals - 2.43%		
Apple, Inc. (c)	65,807	<u>12,669,822</u>
Textiles, Apparel & Luxury Goods - 6.17%		
Hermes International (a)	4,871	10,318,019
LVMH Moet Hennessy Louis Vuitton SE (a)	10,207	8,266,201
NIKE, Inc. - Class B	125,059	<u>13,577,656</u>
		<u>32,161,876</u>
TOTAL COMMON STOCKS (Cost \$283,033,728)		<u>\$513,942,721</u>
	Principal	
SHORT-TERM INVESTMENTS - 0.72%	Amount	
U.S. Treasury Bills - 0.72%		
3.847%, 05/09/2024 (f)	\$43,000	42,215
4.358%, 05/23/2024 (f)	24,000	23,518
4.385%, 05/30/2024 (f)	30,000	29,374
4.853%, 06/13/2024 (f)	3,103,000	3,032,103
5.075%, 06/20/2024 (f)	496,000	484,186
5.171%, 06/27/2024 (f)	148,000	<u>144,334</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,755,395)		<u>\$3,755,730</u>
Total Investments (Cost \$286,789,123) - 99.24%		<u>\$517,698,451</u>
Other Assets in Excess of Liabilities - 0.76%		<u>3,944,541</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$521,642,992</u></u>

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) Security held in connection with options written.

(d) A portion of this security is pledged as collateral on options written. As of December 31, 2023, the value of collateral is \$11,722,540.

(e) This security is split between Registered shares (2,217) and Loyalty shares (28,805). They are both valued the same. The Loyalty shares may take longer to settle when traded.

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

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

YCG Enhanced Fund
Schedule of Options Written
December 31, 2023 (Unaudited)

	Contracts	Notional Amount	Value
PUT OPTIONS (a)			
Apple, Inc.			
Expiration: February 2024; Exercise Price: \$190.00	184	\$3,496,000	\$77,832
Canadian National Railway Co.			
Expiration: January 2024; Exercise Price: \$115.00	35	402,500	437
Expiration: February 2024; Exercise Price: \$125.00	18	225,000	5,580
Canadian Pacific Kansas City Ltd.			
Expiration: January 2024; Exercise Price: \$72.50	85	616,250	638
Expiration: March 2024; Exercise Price: \$77.50	81	627,750	16,200
Republic Services, Inc.			
Expiration: January 2024; Exercise Price: \$150.00	132	1,980,000	1,980
Total Options Written (Premiums received \$287,287)			\$102,667

(a) Exchange Traded ☐