

YCG Enhanced Fund
Schedule of Investments
March 31, 2025 (Unaudited)

| COMMON STOCKS - 96.9% | Shares | Value |
|--|---------------|-------------------|
| Automobiles - 1.7% | | |
| Ferrari NV | 22,928 | \$ 9,810,433 |
| Beverages - 0.9% | | |
| PepsiCo., Inc. | 35,114 | 5,264,993 |
| Broadline Retail - 4.2% | | |
| Amazon.com, Inc. ^(a) | 126,630 | 24,092,624 |
| Capital Markets - 15.5% | | |
| CME Group, Inc. | 45,467 | 12,061,940 |
| Moody's Corp. | 74,848 | 34,855,965 |
| MSCI, Inc. | 41,877 | 23,681,444 |
| S&P Global, Inc. | 34,240 | 17,397,344 |
| | | <u>87,996,693</u> |
| Commercial Services & Supplies - 13.5% | | |
| Copart, Inc. ^(a) | 482,780 | 27,320,520 |
| Republic Services, Inc. | 102,584 | 24,841,742 |
| Waste Management, Inc. | 106,169 | 24,579,185 |
| | | <u>76,741,447</u> |
| Construction Materials - 1.5% | | |
| CRH PLC ^(b) | 31,493 | 2,770,439 |
| Martin Marietta Materials, Inc. ^(b) | 6,038 | 2,886,949 |
| Vulcan Materials Co. ^(b) | 12,275 | 2,863,758 |
| | | <u>8,521,146</u> |
| Financial Services - 8.6% | | |
| MasterCard, Inc. - Class A | 68,896 | 37,763,276 |
| Visa, Inc. - Class A | 31,725 | 11,118,343 |
| | | <u>48,881,619</u> |
| Ground Transportation - 3.8% | | |
| Canadian National Railway Co. | 115,269 | 11,234,117 |
| Canadian Pacific Kansas City Ltd. | 151,484 | 10,635,691 |
| | | <u>21,869,808</u> |
| Household Products - 2.6% | | |
| Colgate-Palmolive Co. | 82,613 | 7,740,838 |
| The Procter & Gamble Co. ^(c) | 42,509 | 7,244,384 |
| | | <u>14,985,222</u> |
| Insurance - 9.8% | | |
| Aon PLC - Class A ^(c) | 61,134 | 24,397,968 |
| Marsh & McLennan Cos, Inc. | 98,033 | 23,922,993 |
| The Progressive Corp. | 26,092 | 7,384,297 |
| | | <u>55,705,258</u> |
| Interactive Media & Services - 2.3% | | |
| Alphabet, Inc. - Class C | 85,230 | 13,315,483 |
| Professional Services - 4.5% | | |
| Verisk Analytics, Inc. | 85,668 | 25,496,510 |
| Real Estate Management & Development - 4.8% | | |
| CBRE Group, Inc. - Class A ^(a) | 86,934 | 11,369,228 |
| CoStar Group, Inc. ^(a) | 203,109 | 16,092,326 |
| | | <u>27,461,554</u> |
| Software - 13.5% | | |

| | | |
|--|------------|-----------------------|
| Adobe, Inc. ^(a) | 15,675 | 6,011,833 |
| Fair Isaac Corp. ^{(a)(b)} | 9,875 | 18,211,080 |
| Intuit, Inc. ^(b) | 26,583 | 16,321,696 |
| Microsoft Corp. | 96,885 | 36,369,660 |
| | | <u>76,914,269</u> |
| Technology Hardware, Storage & Peripherals - 3.2% | | |
| Apple, Inc. | 81,107 | 18,016,298 |
| Textiles, Apparel & Luxury Goods - 6.5% | | |
| Hermes International | 11,359 | 29,613,163 |
| LVMH Moët Hennessy Louis Vuitton SE | 11,939 | 7,380,463 |
| | | <u>36,993,626</u> |
| TOTAL COMMON STOCKS (Cost \$280,099,030) | | <u>552,066,983</u> |
| SHORT-TERM INVESTMENTS - 1.1% | | |
| | Par | Value |
| U.S. Treasury Bills - 1.1% | | |
| 4.41%, 04/24/2025 ^(d) | 4,000 | 3,989 |
| 4.30%, 05/01/2025 ^(d) | 3,000 | 2,989 |
| 4.36%, 05/08/2025 ^(d) | 319,000 | 317,600 |
| 4.38%, 05/22/2025 ^(d) | 2,861,000 | 2,843,612 |
| 4.33%, 05/29/2025 ^(d) | 24,000 | 23,836 |
| 4.18%, 06/20/2025 ^(d) | 290,000 | 287,299 |
| 4.17%, 06/26/2025 ^(d) | 35,000 | 34,650 |
| 4.18%, 07/17/2025 ^(d) | 54,000 | 53,330 |
| 4.16%, 07/24/2025 ^(d) | 1,025,000 | 1,011,497 |
| 4.21%, 07/31/2025 ^(d) | 213,000 | 210,013 |
| 4.17%, 08/07/2025 ^(d) | 627,000 | 617,748 |
| 4.27%, 08/14/2025 ^(d) | 8,000 | 7,876 |
| 4.22%, 08/21/2025 ^(d) | 20,000 | 19,675 |
| 4.19%, 08/28/2025 ^(d) | 22,000 | 21,626 |
| 4.12%, 09/04/2025 ^(d) | 273,000 | 268,167 |
| 4.14%, 09/11/2025 ^(d) | 269,000 | 264,009 |
| 4.12%, 09/18/2025 ^(d) | 57,000 | 55,901 |
| 4.11%, 09/25/2025 ^(d) | 71,000 | 69,575 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$6,114,047) | | <u>6,113,392</u> |
| TOTAL INVESTMENTS - 98.0% (Cost \$286,213,077) | | 558,180,375 |
| Other Assets in Excess of Liabilities - 2.0% | | 11,414,330 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 569,594,705</u> |

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (c) All or a portion of security has been pledged as collateral for written options. The total value of assets committed as collateral as of March 31, 2025 is \$14,838,650.
- (d) The rate shown is the annualized effective yield as of March 31, 2025.

YCG Enhanced Fund
Schedule of Written Options
March 31, 2025 (Unaudited)

| WRITTEN OPTIONS - (0.2)% | Notional Amount | Contracts | Value |
|--|------------------------|------------------|-----------------------|
| Put Options - (0.2)% ^{(a)(b)} | | | |
| CRH PLC | | | |
| Expiration: 06/20/2025; Exercise Price: \$95.00 | (1,105,923) | (163) | (158,110) |
| Expiration: 06/20/2025; Exercise Price: \$97.50 | (219,925) | (25) | (31,250) |
| Expiration: 06/20/2025; Exercise Price: \$92.50 | (950,076) | (108) | (89,100) |
| Fair Isaac Corp. | | | |
| Expiration: 04/17/2025; Exercise Price: \$2,040.00 | (1,290,912) | (7) | (140,140) |
| Expiration: 04/17/2025; Exercise Price: \$1,890.00 | (922,080) | (5) | (41,875) |
| Expiration: 04/17/2025; Exercise Price: \$1,900.00 | (2,766,240) | (15) | (135,150) |
| Expiration: 04/17/2025; Exercise Price: \$1,940.00 | (368,832) | (2) | (23,420) |
| Expiration: 04/17/2025; Exercise Price: \$1,920.00 | (3,319,488) | (18) | (185,580) |
| Intuit, Inc., Expiration: 04/17/2025; Exercise Price: \$610.00 | (1,105,182) | (18) | (39,600) |
| Martin Marietta Materials, Inc. | | | |
| Expiration: 04/17/2025; Exercise Price: \$470.00 | (1,769,081) | (37) | (37,666) |
| Expiration: 05/16/2025; Exercise Price: \$490.00 | (1,051,886) | (22) | (47,895) |
| Vulcan Materials Co. | | | |
| Expiration: 05/16/2025; Exercise Price: \$240.00 | (979,860) | (42) | (65,772) |
| Expiration: 05/16/2025; Exercise Price: \$230.00 | (1,796,410) | (77) | (66,220) |
| Total Put Options | | | <u>(1,061,778)</u> |
| TOTAL WRITTEN OPTIONS (Premiums received \$1,077,029) | | | <u>\$ (1,061,778)</u> |

Percentages are stated as a percent of net assets.

- (a) 100 shares per contract.
- (b) Exchange-traded.