

Advisors Capital Tactical Fixed Income Fund

Schedule of Investments December 31, 2023 (Unaudited)

Shares		Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS			
Fixed Income			
352,100	Invesco Bulletshares 2026 Corporate Bond ETF	\$ 6,795,530	
345,500	Invesco Variable Rate Preferred ETF	7,974,140	
188,400	iShares 0-5 Year High Yield Corporate Bond ETF	7,954,248	
334,000	iShares iBonds Dec 2027 Term Corporate ETF	7,992,620	
398,700	iShares iBonds Dec 2028 Term Corporate ETF	10,003,383	
260,000	iShares iBonds Dec 2029 Term Corporate ETF	5,998,200	
316,600	SPDR® Bloomberg Short Term High Yield Bond ETF	7,959,324	
486,600	SPDR® Portfolio Intermediate Term Corporate Bond ETF	15,975,078	
98,200	Vanguard Intermediate-Term Corporate Bond ETF	7,981,696	
Total for Exchange Traded Funds (Cost - \$76,711,625)		<u>78,634,219</u>	<u>98.38%</u>
MONEY MARKET FUNDS			
1,277,249	Fidelity® Investments Money Market - Government Portfolio - Class I 5.25% *	1,277,249	1.60%
(Cost - \$1,277,249)			
Total Investments		79,911,468	99.98%
(Cost - \$77,988,874)			
Other Assets in Excess of Liabilities		16,350	0.02%
Net Assets		<u>\$ 79,927,818</u>	<u>100.00%</u>

* The Yield shown represents the 7-day yield at December 31, 2023.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at December 31, 2023, was \$77,988,874. At December 31, 2023, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments was as follows:

Unrealized Appreciation	\$ 2,123,580
Unrealized Depreciation	(200,986)
Unrealized Appreciation	<u>\$ 1,922,594</u>

2. SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis follows.

Equity securities (exchange traded funds). Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Fund believes such prices accurately reflect the fair value of such securities. Securities that are traded on an exchange or on the NASDAQ over-the-counter market are generally valued at the last quoted sale price. Lacking a last sale price an equity security is generally valued at the last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security, and if an equity security is valued by the pricing service at its last bid, it is generally categorized as a level 2 security. If market prices are not available or, in the opinion of Fund management including as informed by the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the Fund through the Adviser may value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees (the "Trustees" or the "Board"). Such securities are categorized in level 2 or level 3, when appropriate.

Money market funds. Money market funds are valued at net asset value provided by the funds and are classified in level 1 of the fair value hierarchy.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of December 31, 2023:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$ 78,634,219	\$ -	\$ -	\$ 78,634,219
Money Market Funds	1,277,249	-	-	1,277,249
Total	<u>\$ 79,911,468</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,911,468</u>

Refer to the Fund's Schedule of investments for a listing of securities by Industry. The Fund did not hold any level 3 assets during the fiscal quarter ended December 31, 2023.