



# ADVISORS CAPITAL TOTAL RETURN - EQUITY FUND

TICKER: ACUSX

## ANNUAL SHAREHOLDER REPORT

September 30, 2024

This annual shareholder report contains important information about the Advisors Capital Total Return - Equity Fund ("Fund") for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.advisorscapfunds.com/literature>. You can also request this information by contacting us at 1-888-247-3841.

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Advisors Capital Total Return - Equity Fund	\$213	1.87%

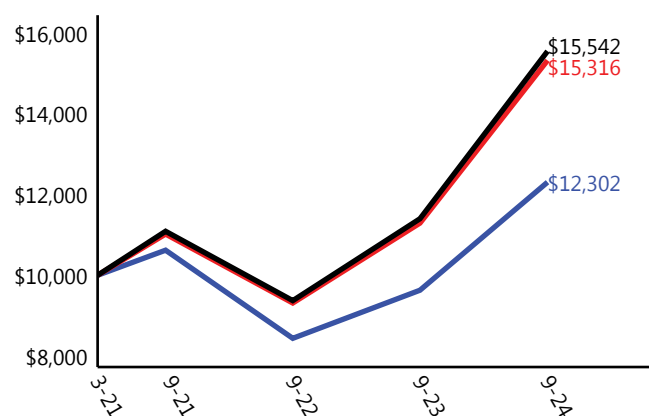
### Management's Discussion of Fund Performance

While the broad stock markets were strong during the fiscal year, the "Magnificent 7" trend of the largest 7 companies outperforming the rest of the market not only continued, but picked up steam during the year. These companies have a significant weight in the S&P 500 Index with the largest 3 companies making up more than 20% of the index, the top 7 making up more than 30% of the index and the top 10 accounting for more than 34%. The Advisors Capital Total Return - Equity Fund's strategy is a diversified portfolio that focuses on quality companies that return capital to shareholders. Companies in the portfolio must exhibit strong balance sheets, positive free cash flow and strong returns on invested capital and equity. In terms of return of capital, at least 80% of companies must pay cash dividends and the rest of the companies in the portfolio must have repurchased their shares on a net basis over the past 3 years. The strategy also maintains a dividend yield that is greater than the S&P 500 Index. New positions that have been added to the portfolio over the past six months have been positive contributors to performance. These new companies include Berkshire Hathaway, Amgen, Southern Company, Stryker and T-Mobile. The companies that have been the largest contributors to performance over the past year are Broadcom, Trane, Oracle, Eaton and Costco. The first four were helped by artificial intelligence and the increased demand from datacenters, while Costco continues to prove that it is one of the dominant retailers in the country. The companies that have been the weakest contributors to performance over the past year are Chevron, Pfizer, Ulta Beauty and Adobe. Each of these companies have disappointed shareholders to some degree, but we continue to expect each of them to perform better in the future.

### How did the Fund perform since Inception?

*The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

— Advisors Capital Total Return - Equity Fund  
— S&P 500 3% Capped Index\*  
— S&P 500 Index



### Average Annual Total Returns

	1 Year	Inception (03/19/2021)
Advisors Capital Total Return - Equity Fund	27.75%	6.04%
S&P 500 3% Capped Index*	35.65%	12.82%
S&P 500 Index	36.35%	13.29%

\* Index performance provided for any time period prior to April 19, 2024 is considered back-tested.

### Fund Statistics

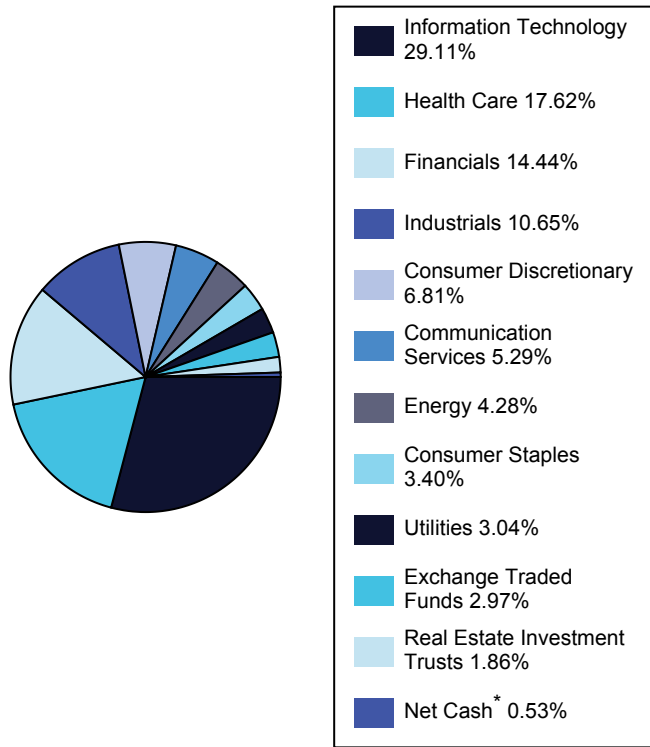
Net Assets (\$)	\$219,098,770
Number of Portfolio Holdings	52
Portfolio Turnover Rate (%)	19%
Total Advisory Fees Paid (\$)	\$2,806,112

## What did the Fund invest in?

### Top Holdings (% of net assets)

Microsoft Corporation	5.66%
Apple Inc.	4.20%
Alphabet, Inc. - Class A	4.05%
Broadcom, Inc.	3.94%
iShares 0-3 Month Treasury Bond ETF	2.97%
Accenture PLC - Class A	2.94%
Thermo Fisher Scientific Inc.	2.43%
Lockheed Martin Corporation	2.37%
JPMorgan Chase & Co.	2.36%
Oracle Corp.	2.29%

### Sectors (% of net assets)



\* Net Cash represents Cash Equivalents and Liabilities in Excess of Other Assets.

## Material Fund Changes

This is a summary of certain changes to the Fund since September 30, 2023. Prior to January 30, 2024, the Fund was known as the Advisors Capital US Dividend Fund. However, its Principal Investment Strategy did not change.

### Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.advisorscapfunds.com/literature>.

### Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-888-247-3841 and we will begin sending you separate copies of these materials within 30 days after we receive your request.