

# Advisors Capital US Dividend Fund

		<b>Schedule of Investments</b>	
		<b>June 30, 2023 (Unaudited)</b>	
<b>Shares</b>		<b>Fair Value</b>	<b>% of Net Assets</b>
<b>COMMON STOCKS</b>			
<b>Aircraft Engines &amp; Engine Parts</b>			
14,100	Honeywell International Inc.	\$ 2,925,750	2.25%
<b>Auto Controls for Regulating Residential &amp; Commercial Environments</b>			
6,400	Trane Technologies PLC (Ireland)	1,224,064	0.94%
<b>Ball &amp; Roller Bearings</b>			
14,900	The Timken Company	1,363,797	1.05%
<b>Electric Services</b>			
32,500	NextEra Energy, Inc.	2,411,500	1.86%
<b>Electromedical &amp; Electrotherapeutic Apparatus</b>			
27,800	Medtronic PLC (Ireland)	2,449,180	1.88%
<b>Electronic Computers</b>			
32,300	Apple Inc.	6,265,231	4.82%
<b>Farm Machinery &amp; Equipment</b>			
7,300	Deere & Company	2,957,887	2.28%
<b>Guided Missiles &amp; Space Vehicles &amp; Parts</b>			
6,700	Lockheed Martin Corporation	3,084,546	2.37%
<b>Hospital &amp; Medical Service Plans</b>			
5,500	UnitedHealth Group Incorporated	2,643,520	2.03%
<b>Industrial Inorganic Chemicals</b>			
6,400	Air Products and Chemicals, Inc.	1,916,992	1.47%
<b>Industrial Organic Chemicals</b>			
16,500	International Flavors & Fragrances, Inc.	1,313,235	1.01%
<b>Insurance Agents, Brokers &amp; Service</b>			
8,000	Aon PLC - Class A (Ireland)	2,761,600	2.12%
<b>Investment Advice</b>			
35,400	Blackstone Inc.	3,291,138	2.53%
<b>Measuring &amp; Controlling Devices, NEC</b>			
6,400	Thermo Fisher Scientific Inc.	3,339,200	2.57%
<b>Miscellaneous Food Preparations &amp; Kindred Products</b>			
109,700	Utz Brands, Inc. - Class A	1,794,692	1.38%
<b>Miscellaneous Industrial &amp; Commercial Machinery &amp; Equipment</b>			
13,800	Eaton Corporation PLC (Ireland)	2,775,180	2.14%
<b>National Commercial Banks</b>			
19,500	JPMorgan Chase & Co.	2,836,080	
78,100	Truist Financial Corporation	2,370,335	
49,500	Wells Fargo & Company	2,112,660	
		7,319,075	5.63%
<b>Natural Gas Transmission</b>			
79,800	The Williams Companies, Inc.	2,603,874	2.00%
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies</b>			
11,000	STERIS PLC (Ireland)	2,474,780	1.90%
<b>Petroleum Refining</b>			
22,400	Chevron Corporation	3,524,640	2.71%
<b>Pharmaceutical Preparations</b>			
26,600	Abbott Laboratories	2,899,932	
23,200	Johnson & Johnson	3,840,064	
32,000	Pfizer, Inc.	1,173,760	
16,400	Zoetis Inc. - Class A	2,824,244	
		10,738,000	8.27%
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment</b>			
22,000	QUALCOMM Incorporated	2,618,880	2.01%
<b>Retail - Drug Stores and Proprietary Stores</b>			
33,400	CVS Health Corporation	2,308,942	1.78%
<b>Retail - Lumber &amp; Other Building Materials Dealers</b>			
7,600	The Home Depot, Inc.	2,360,864	1.82%
<b>Retail - Variety Stores</b>			
3,600	Costco Wholesale Corp.	1,938,168	
17,029	Target Corporation	2,246,125	
		4,184,293	3.22%
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services</b>			
10,300	CME Group Inc. - Class A	1,908,487	1.47%
<b>Security Brokers, Dealers &amp; Flotation Companies</b>			
3,700	BlackRock, Inc.	2,557,218	1.97%

<b>Semiconductors &amp; Related Devices</b>			
4,800	Broadcom Inc.	4,163,664	
12,600	Texas Instruments Incorporated	<u>2,268,252</u>	
		6,431,916	4.95%
<b>Services - Amusements &amp; Recreation Services</b>			
43,500	Warner Music Group Corp. - Class A	<u>1,134,915</u>	0.87%
<b>Services - Business Services, NEC</b>			
13,200	Accenture PLC - Class A (Ireland)	4,073,256	
6,800	MasterCard Incorporated - Class A	<u>2,674,440</u>	
		6,747,696	5.19%
<b>Services - Computer Programming, Data Processing, Etc.</b>			
34,000	Alphabet, Inc. - Class A *	<u>4,069,800</u>	3.13%
<b>Services - Miscellaneous Amusements &amp; Recreation</b>			
19,500	The Walt Disney Company *	<u>1,740,960</u>	1.34%
<b>Services - Prepackaged Software</b>			
4,500	Adobe, Inc. *	2,200,455	
22,000	Microsoft Corporation	7,491,880	
14,400	Oracle Corporation	<u>1,714,896</u>	
		11,407,231	8.78%
<b>Wholesale - Electronic Parts &amp; Equipment, NEC</b>			
19,200	TE Connectivity Ltd. (Switzerland)	<u>2,691,072</u>	2.07%
<b>Wholesale - Miscellaneous Durable Goods</b>			
4,400	Pool Corporation	<u>1,648,416</u>	1.27%
<b>Total for Common Stocks (Cost - \$114,816,072)</b>		120,988,571	93.08%
<b>REAL ESTATE INVESTMENT TRUSTS</b>			
21,100	Prologis, Inc.	<u>2,587,493</u>	1.99%
<b>Total for Real Estate Investment Trusts (Cost \$2,638,806)</b>			
<b>MONEY MARKET FUNDS</b>			
6,830,633	Fidelity® Investments Money Market - Government Portfolio - Class I 4.99% **	<u>6,830,633</u>	5.26%
<b>(Cost - \$6,830,633)</b>			
	Total Investments	130,406,697	100.33%
<b>(Cost - \$124,285,511)</b>			
	Liabilities in Excess of Other Assets	<u>(430,181)</u>	-0.33%
	Net Assets	<u>\$129,976,516</u>	100.00%

\* Non-Income Producing Security.

\*\* The Yield shown represents the 7-day yield at June 30, 2023.

## 1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at June 30, 2023, was \$124,285,511. At June 30, 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	\$ 12,516,750
Unrealized Depreciation	<u>(6,395,564)</u>
Unrealized Appreciation	<u>\$ 6,121,186</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 (common stocks including REITs). 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 June 30, 2023:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$120,988,571	\$ -	\$ -	\$120,988,571
Real Estate Investment Trusts	2,587,493	-	-	2,587,493
Money Market Funds	6,830,633	-	-	6,830,633
Total	<u>\$130,406,697</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$130,406,697</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 June 30, 2023.