

Advisors Capital US Dividend Fund

		Schedule of Investments	
		December 31, 2021 (Unaudited)	
Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aircraft Engines & Engine Parts			
5,696	Honeywell International Inc.	\$ 1,187,673	2.74%
Auto Controls for Regulating Residential & Commercial Environments			
2,457	Trane Technologies PLC (Ireland)	496,388	1.14%
Ball & Roller Bearings			
8,573	The Timken Company	594,023	1.37%
Cable & Other Pay Television Services			
16,823	Comcast Corporation - Class A	846,702	
5,150	The Walt Disney Company	797,684	
		1,644,386	3.79%
Cutlery, Handtools & General Hardware			
4,262	Stanley Black & Decker	803,898	1.85%
Electromedical & Electrotherapeutic Apparatus			
9,270	Medtronic PLC (Ireland)	958,982	2.21%
Electronic Computers			
13,690	Apple Inc.	2,430,933	5.61%
Industrial Inorganic Chemicals			
2,213	Air Products and Chemicals, Inc.	673,327	1.55%
Insurance Agents, Brokers & Service			
3,243	Aon PLC - Class A (Ireland)	974,716	2.25%
Investment Advice			
8,595	Blackstone Inc.	1,112,107	2.57%
Measuring & Controlling Devices, NEC			
1,746	Thermo Fisher Scientific Inc.	1,165,001	2.69%
Miscellaneous Food Preparations & Kindred Products			
35,781	Utz Brands, Inc. - Class A	570,707	1.32%
Miscellaneous Industrial & Commercial Machinery & Equipment			
5,144	Eaton Corporation PLC (Ireland)	888,986	2.05%
National Commercial Banks			
5,927	JPMorgan Chase & Co.	938,540	
13,529	Truist Financial Corporation	792,123	
13,274	Wells Fargo & Company	636,887	
		2,367,550	5.46%
Natural Gas Transmission			
24,993	The Williams Companies, Inc.	650,818	1.50%
Orthopedic, Prosthetic & Surgical Appliances & Supplies			
3,732	STERIS PLC (Ireland)	908,406	2.10%
Perfumes, Cosmetics & Other Toilet Preparations			
2,517	The Estée Lauder Companies Inc. - Class A	931,793	2.15%
Petroleum Refining			
3,863	Chevron Corporation	453,323	1.05%
Pharmaceutical Preparations			
7,095	Abbott Laboratories	998,550	
6,565	Johnson & Johnson	1,123,075	
4,556	Zoetis Inc. - Class A	1,111,801	
		3,233,426	7.46%
Retail - Auto Dealers & Gasoline Stations			
3,534	Casey's General Stores, Inc.	697,435	1.61%
Retail - Eating & Drinking Places			
7,865	Starbucks Corporation	919,969	2.12%
Retail - Lumber & Other Building Materials Dealers			
3,615	The Home Depot, Inc.	1,500,261	3.46%
Retail - Variety Stores			
2,027	Costco Wholesale Corp.	1,150,728	
5,171	Walmart Inc.	748,192	
		1,898,920	4.38%
Security & Commodity Brokers, Dealers, Exchanges & Services			
2,579	CME Group Inc. - Class A	589,198	1.36%
Security Brokers, Dealers & Flotation Companies			
1,421	BlackRock, Inc.	1,301,011	3.00%
Semiconductors & Related Devices			
1,862	Broadcom Inc.	1,238,993	

5,075	Texas Instruments Incorporated	956,485	
		<u>2,195,478</u>	5.06%
Services - Amusements & Recreation Services			
9,773	Warner Music Group Corp. - Class A	421,998	0.97%
Services - Business Services, NEC			
3,660	Accenture PLC - Class A (Ireland)	1,517,253	
3,530	MasterCard Incorporated - Class A	1,268,400	
4,123	PayPal Holdings, Inc. *	<u>777,515</u>	
		<u>3,563,168</u>	8.21%
Services - Computer Programming, Data Processing, Etc.			
2,164	Meta Platforms, Inc. - Class A *	727,861	1.68%
Services - Prepackaged Software			
17,341	Bentley Systems, Incorporated - Class B	838,091	
7,885	Microsoft Corporation	<u>2,651,883</u>	
		<u>3,489,974</u>	8.05%
Wholesale - Electronic Parts & Equipment, NEC			
5,525	TE Connectivity Ltd. (Switzerland)	891,404	2.06%
Wholesale - Miscellaneous Durable Goods			
1,026	Pool Corporation	580,716	1.34%
Total for Common Stocks (Cost - \$38,390,047)		<u>40,823,836</u>	<u>94.16%</u>
REAL ESTATE INVESTMENT TRUSTS			
4,621	Prologis, Inc.	777,992	
16,095	STORE Capital Corporation	<u>553,668</u>	
Total for Real Estate Investment Trusts (Cost \$1,177,946)		<u>1,331,660</u>	3.07%
MONEY MARKET FUNDS			
1,035,390	Fidelity® Investments Money Market - Government Portfolio - Class I 0.01% **	1,035,390	2.39%
(Cost - \$1,035,390)			
	Total Investments	43,190,886	99.62%
(Cost - \$40,603,383)			
	Other Assets in Excess of Liabilities	163,544	0.38%
	Net Assets	<u>\$ 43,354,430</u>	<u>100.00%</u>

* Non-Income Producing Security.

** The Yield shown represents the 7-day yield at December 31, 2021.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at December 31, 2021, was \$40,603,383. At December 31, 2021, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments (including open positions in options written) was as follows:

Unrealized Gain	\$ 3,757,898
Unrealized Loss	<u>(1,170,395)</u>
Unrealized Gain	<u>\$ 2,587,503</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 ADRs and 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 Adviser believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its 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. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Adviser, subject to review of the Board of Trustees (the "Trustees" or the "Board") and 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.

In accordance with the Trust's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of December 31, 2021:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 40,823,836	\$ -	\$ -	\$ 40,823,836
Real Estate Investment Trusts	1,331,660	-	-	1,331,660
Money Market Funds	1,035,390	-	-	1,035,390
Total	<u>\$ 43,190,886</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,190,886</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, 2021.