

# Advisors Capital International Fund

## Schedule of Investments December 31, 2024 (Unaudited)

Shares		Fair Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
120	MTU Aero Engines Holding AG - ADR	\$ 19,882	1.21%
<b>Air &amp; Gas Compressors</b>			
3,800	Atlas Copco AB - ADR	57,494	3.50%
<b>Airports, Flying Fields &amp; Airport Terminal Services</b>			
500	Central North Airport Group - ADR	34,320	2.09%
<b>Auto Manufacturers</b>			
300	BYD Company Limited - ADR	20,391	1.24%
<b>Banks- Regional</b>			
300	DBS Group Holdings Ltd - ADR	38,412	
1,400	PT Bank Central Asia Tbk - ADR	20,272	
		58,684	3.58%
<b>Beverages</b>			
300	LVMH Moet Hennessy Louis Vuitton SA - ADR	39,207	
800	Pernod Ricard SA - ADR	17,984	
		57,191	3.48%
<b>Commercial Banks, NEC</b>			
500	The Toronto-Dominion Bank (Canada) *	26,620	1.62%
<b>Consulting Services</b>			
5,100	SGS SA - ADR	50,592	3.08%
<b>Consumer Staples</b>			
10,200	D&L Industries, Inc. - ADR	23,970	1.46%
<b>Credit Services</b>			
1,000	Krung Thai Bank PLC - ADR	12,850	
2,200	Zenkoku Hosho Co. LTD. - ADR	25,850	
		38,700	2.36%
<b>Diagnostics &amp; Research</b>			
1,800	Sonic Healthcare LTD - ADR	30,024	1.83%
<b>Discount Stores</b>			
900	Wal-Mart de Mexico SA - ADR	23,760	1.45%
<b>Drug Manufacturers - General</b>			
3,200	Santen Pharmaceutical Co. Ltd - ADR *	32,384	1.97%
<b>Drug Manufacturers - Specialty &amp; Generic</b>			
900	Merck KGaA - ADR	25,767	1.57%
<b>Electrical Supplies</b>			
2,200	Rexel SA - ADR	56,155	3.42%
<b>Entertainment</b>			
1,800	Universal Music Group N.V. - ADR	22,968	1.40%
<b>Financial Data &amp; Stock Exchanges</b>			
1,200	Deutsche Boerse AG - ADR	27,612	1.68%
<b>Gambling</b>			
400	Evolution AB - ADR	30,740	1.87%
<b>Gold and Silver Ores</b>			
800	Agnico Eagle Mines Limited (Canada)	62,568	3.81%
<b>Grocery Stores</b>			
2,600	Seven & I Holdings Co. Ltd. - ADR *	40,716	2.48%
<b>Insurance Agents, Brokers &amp; Service</b>			
220	Aon plc - Class A (Ireland)	79,015	4.81%
<b>Leisure</b>			
200	ANTA Sports Products Limited - ADR	49,638	
2,500	Thule Group AB - ADR	36,475	
		86,113	5.25%
<b>Marine Shipping</b>			
2,600	SITC International Holdings Company Limited - ADR	62,270	3.79%
<b>Medical Instruments &amp; Supplies</b>			
1,900	Coloplast AS - ADR	20,634	1.26%
<b>National Commercial Banks</b>			
1,900	UBS Group AG (Switzerland)	57,608	3.51%
<b>Oil &amp; Gas Field Services, NEC</b>			
2,200	Core Laboratories Inc.	38,082	
1,000	Schlumberger Limited	38,340	
		76,422	4.66%
<b>Packaged Foods</b>			

500	Nestle SA - ADR	<u>40,850</u>	2.49%
<b>Radio Broadcasting</b>			
700	Tencent Holdings Ltd. - ADR	<u>37,226</u>	2.27%
<b>Semiconductors &amp; Related Devices</b>			
1,900	Disco Corporation - ADR *	50,483	
600	Tokyo Electron Limited - ADR *	<u>45,294</u>	
		95,777	5.83%
<b>Services - Business Services, NEC</b>			
100	Accenture PLC - Class A (Ireland)	35,179	
800	RELX PLC - ADR	<u>36,336</u>	
		71,515	4.36%
<b>Services - Prepackaged Software</b>			
300	Dassault Systemes SE - ADR	<u>10,332</u>	0.63%
<b>Specialty Chemicals</b>			
3,800	Fuchs SE - ADR	40,793	
900	Givaudan SA - ADR	<u>78,370</u>	
		119,163	7.26%
<b>Specialty Industrial Machinery</b>			
1,200	Schneider Electric SE - ADR	<u>59,568</u>	3.63%
<b>Total for Common Stocks (Cost - \$1,621,662)</b>		1,557,031	94.85%
<b>EXCHANGE TRADED FUNDS</b>			
1,000	JPMorgan Ultra-Short Income ETF	<u>50,370</u>	3.07%
<b>Total for Exchange Traded Funds (Cost \$50,492)</b>			
<b>MONEY MARKET FUNDS</b>			
65,653	Goldman Sachs FS Government Fund Institutional - Class 4.36% ***	<u>65,653</u>	4.00%
<b>(Cost - \$65,653)</b>			
Total Investments		1,673,054	101.92%
<b>(Cost - \$1,737,807)</b>			
Liabilities in Excess of Other Assets		<u>(31,512)</u>	-1.92%
Net Assets		<u>\$ 1,641,541</u>	<u>100.00%</u>

\* Non-Income Producing Security.

\*\*\* The Yield shown represents the 7-day yield at December 31, 2024.

ADR - American Depositary Receipt.