



ADVISORS CAPITAL ACTIVE ALL CAP FUND

TICKER: ACALX

ANNUAL SHAREHOLDER REPORT

September 30, 2024

This annual shareholder report contains important information about the Advisors Capital Active All Cap 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.

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

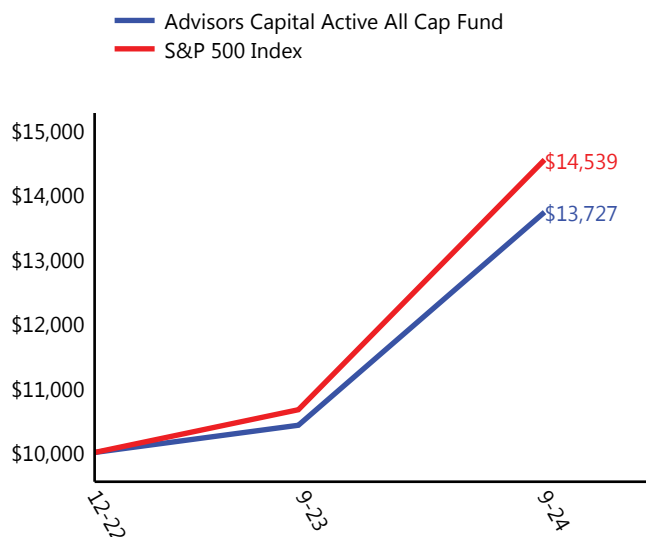
Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Advisors Capital Active All Cap Fund	\$217	1.87%

Management's Discussion of Fund Performance

The Advisors Capital Active All Cap Fund's strategy had strong absolute performance during the Fund's fiscal year. While the broad stock markets were strong, there was a clear dichotomy between growth and value, large cap versus small cap and the top 10 stocks versus the rest of the market. Growth continued to outperform value during the fiscal year which resulted in our Vanguard Growth ETF having the strongest performance of all positions in the Fund's strategy. Large cap stocks also continued to outperform both mid cap and small cap issues. This led to the weakest contributors to performance in the Active All Cap strategy coming from the Schwab U.S. Small-Cap ETF and the iShares Core S&P Mid-Cap ETF. The other trend that continued in the fiscal year is that the top 10 largest companies in the stock market outperformed the rest of the market by a meaningful amount. This was the result of stronger revenue and earnings growth from the largest companies relative to the rest of the market.

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.



Average Annual Total Returns

	1 Year	Inception (12/01/2022)
Advisors Capital Active All Cap Fund	31.71%	18.88%
S&P 500 Index	36.35%	22.67%

Fund Statistics

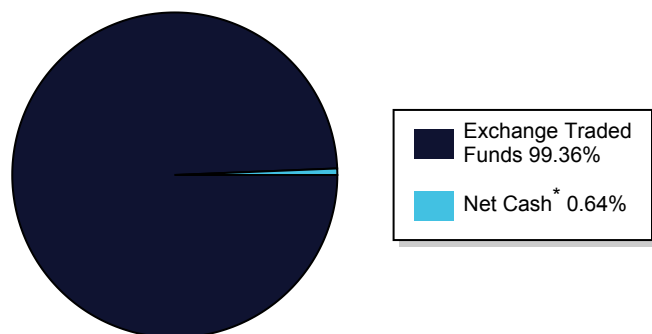
Net Assets (\$)	\$123,718,357
Number of Portfolio Holdings	7
Portfolio Turnover Rate (%)	2%
Total Advisory Fees Paid (\$)	\$1,253,343

What did the Fund invest in?

Top Holdings (% of net assets)

iShares Core S&P 500 ETF	40.14%
Vanguard Value Index Fund ETF	17.12%
SPDR® Portfolio S&P 1500 Composite Stock Market ETF	15.05%
Vanguard Growth Index Fund ETF	14.00%
iShares Core S&P Mid-Cap ETF	8.02%
Schwab U.S. Small-Cap ETF	5.03%
Goldman Sachs Financial Square Government Fund - Class I	0.73%

Security Type (% of net assets)



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

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.