



ADVISORS CAPITAL FUNDS

ADVISORS CAPITAL US DIVIDEND FUND
Ticker ACUSX

ADVISORS CAPITAL SMALL/MID CAP FUND
Ticker ACSMX

ADVISORS CAPITAL TACTICAL FIXED INCOME FUND
Ticker ACTIX

SEMI-ANNUAL REPORT

March 31, 2022

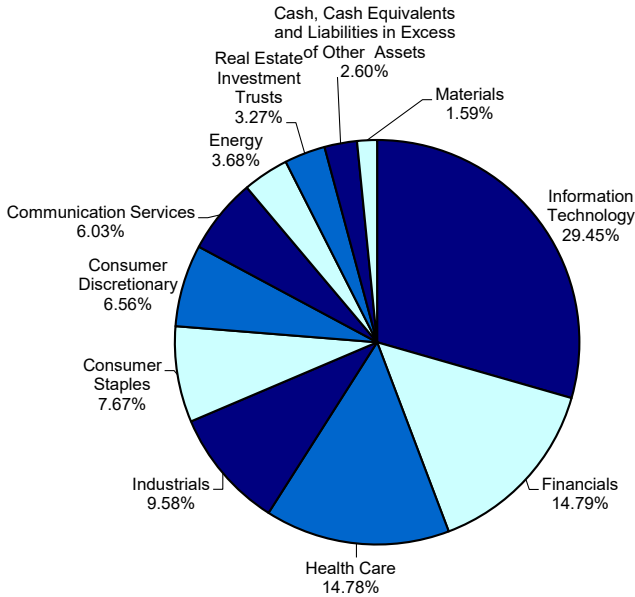
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ADVISORS CAPITAL FUNDS

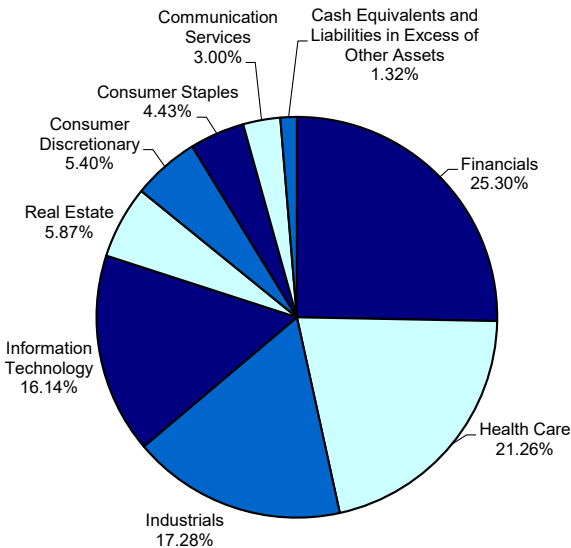
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Advisors Capital Funds (Unaudited)

ADVISORS CAPITAL US DIVIDEND FUND Sector Allocation as of March 31, 2022 (As a Percentage of Net Assets Held)

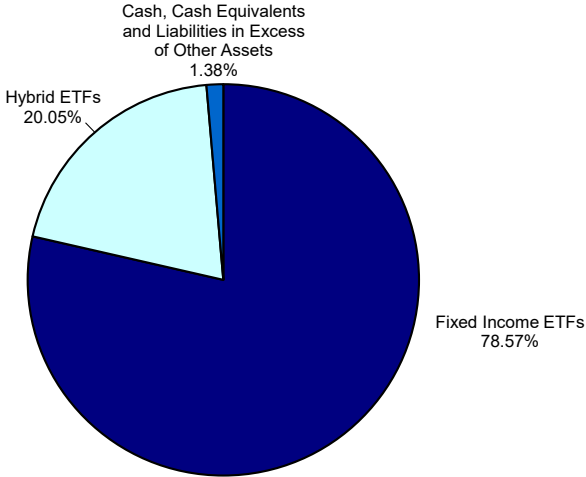


ADVISORS CAPITAL SMALL/MID CAP FUND Sector Allocation as of March 31, 2022 (As a Percentage of Net Assets Held)



Advisors Capital Funds (Unaudited)

ADVISORS CAPITAL TACTICAL FIXED INCOME FUND Sector Allocation as of March 31, 2022 (As a Percentage of Net Assets Held)



Advisors Capital US Dividend Fund (Unaudited)

PERFORMANCE INFORMATION

TOTAL RETURNS AS OF MARCH 31, 2022

March 31, 2022 NAV \$10.54

	<u>1 Year</u> ^(A)	<u>Since Inception</u> ^(A)
Advisors Capital US Dividend Fund	3.74%	5.23%
S&P 500® Index ^(B)	15.65%	16.86%

Annual Fund Operating Expense Ratio (from 1/28/2022 Prospectus): 1.94%

The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because the accrual rate for Rule 12b-1 fees changed during the period as discussed in Note 5 of the financial statements.

^(A) 1 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Advisors Capital US Dividend Fund commenced investment operations on March 19, 2021.

^(B) The S&P 500® Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. Individuals cannot invest directly in this Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-888-247-3841. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS ARBOR COURT CAPITAL, LLC.

Advisors Capital Small/Mid Cap Fund (Unaudited)

PERFORMANCE INFORMATION

TOTAL RETURNS AS OF MARCH 31, 2022

March 31, 2022 NAV \$9.22

	<u>1 Year^(A)</u>	<u>Since Inception^(A)</u>
Advisors Capital Small/Mid Cap Fund	-6.96%	-7.57%
Russell 2500™ Index ^(B)	0.34%	-1.17%

Annual Fund Operating Expense Ratio (from 1/28/2022 Prospectus): 1.94%

The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because the accrual rate for Rule 12b-1 fees changed during the period as discussed in Note 5 of the financial statements.

^(A) 1 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Advisors Capital Small/Mid Cap Fund commenced investment operations on March 19, 2021.

^(B) The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.

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Advisors Capital Tactical Fixed Income Fund (Unaudited)

PERFORMANCE INFORMATION

TOTAL RETURNS AS OF MARCH 31, 2022

March 31, 2022 NAV \$9.57

	<u>1 Year</u> ^(A)	<u>Since Inception</u> ^(A)
Advisors Capital Tactical Fixed Income Fund	-4.35%	-3.75%
Bloomberg US Intermediate Corporate Bond Index ^(B)	-4.10%	-3.81%

Annual Fund Operating Expense Ratio (from 1/28/2022 Prospectus): 2.09%

The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because (a) the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds, and (b) the accrual rate for Rule 12b-1 fees changed during the period as discussed in Note 5 of the financial statements.

^(A) 1 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Advisors Capital Tactical Fixed Income Fund commenced investment operations on March 19, 2021.

^(B) The Bloomberg Barclays US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 and 9.9999 years. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-888-247-3841. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS ARBOR COURT CAPITAL, LLC.

Advisors Capital US Dividend Fund

Schedule of Investments March 31, 2022 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Aircraft Engines & Engine Parts		
7,036 Honeywell International Inc.	\$ 1,369,065	2.67%
Auto Controls for Regulating Residential & Commercial Environments		
3,611 Trane Technologies PLC (Ireland)	551,400	1.07%
Ball & Roller Bearings		
7,575 The Timken Company	459,803	0.90%
Cable & Other Pay Television Services		
5,950 The Walt Disney Company *	816,102	1.59%
Cutlery, Handtools & General Hardware		
5,062 Stanley Black & Decker, Inc.	707,617	1.38%
Electromedical & Electrotherapeutic Apparatus		
11,252 Medtronic PLC (Ireland)	1,248,409	2.43%
Electronic Computers		
14,790 Apple Inc.	2,582,482	5.03%
Farm Machinery & Equipment		
1,882 Deere & Company	781,896	1.52%
Industrial Inorganic Chemicals		
3,269 Air Products and Chemicals, Inc.	816,956	1.59%
Insurance Agents, Brokers & Service		
3,842 Aon PLC - Class A (Ireland)	1,251,070	2.44%
Investment Advice		
10,717 Blackstone Inc.	1,360,416	2.65%
Measuring & Controlling Devices, NEC		
2,330 Thermo Fisher Scientific Inc.	1,376,215	2.68%
Miscellaneous Food Preparations & Kindred Products		
47,338 Utz Brands, Inc. - Class A	699,656	1.36%
Miscellaneous Industrial & Commercial Machinery & Equipment		
6,914 Eaton Corporation PLC (Ireland)	1,049,269	2.04%
National Commercial Banks		
7,647 JPMorgan Chase & Co.	1,042,439	
15,926 Truist Financial Corporation	903,004	
16,274 Wells Fargo & Company	788,638	
	2,734,081	5.32%
Natural Gas Transmission		
29,993 The Williams Companies, Inc.	1,002,066	1.95%
Orthopedic, Prosthetic & Surgical Appliances & Supplies		
4,082 STERIS PLC (Ireland)	986,905	1.92%
Perfumes, Cosmetics & Other Toilet Preparations		
3,675 The Estée Lauder Companies Inc. - Class A	1,000,776	1.95%
Petroleum Refining		
5,463 Chevron Corporation	889,540	1.73%
Pharmaceutical Preparations		
9,707 Abbott Laboratories	1,148,920	
9,094 Johnson & Johnson	1,611,730	
6,476 Zoetis Inc. - Class A	1,221,309	
	3,981,959	7.75%
Retail - Eating & Drinking Places		
5,630 Starbucks Corporation	512,161	1.00%
Retail - Lumber & Other Building Materials Dealers		
4,904 The Home Depot, Inc.	1,467,914	2.86%

* Non-Income Producing Securities.

The accompanying notes are an integral part of these financial statements.

Advisors Capital US Dividend Fund

		Schedule of Investments	
		March 31, 2022 (Unaudited)	
Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Retail - Variety Stores			
2,537	Costco Wholesale Corp.	\$ 1,460,931	
3,664	Target Corporation	<u>777,574</u>	
		2,238,505	4.36%
Security & Commodity Brokers, Dealers, Exchanges & Services			
3,104	CME Group Inc.	<u>738,317</u>	1.44%
Security Brokers, Dealers & Flotation Companies			
1,975	BlackRock, Inc.	<u>1,509,236</u>	2.94%
Semiconductors & Related Devices			
2,545	Broadcom Inc.	1,602,536	
6,480	Texas Instruments Incorporated	<u>1,188,950</u>	
		2,791,486	5.43%
Services - Amusements & Recreation Services			
14,049	Warner Music Group Corporation - Class A	<u>531,755</u>	1.03%
Services - Business Services, NEC			
5,579	Accenture PLC - Class A (Ireland)	1,881,406	
4,319	MasterCard Incorporated - Class A	1,543,524	
4,655	PayPal Holdings, Inc. *	<u>538,351</u>	
		3,963,281	7.72%
Services - Computer Programming, Data Processing, Etc.			
463	Alphabet, Inc. - Class A *	1,287,765	
5,762	Meta Platforms, Inc. - Class A *	<u>1,281,238</u>	
		2,569,003	5.00%
Services - Prepackaged Software			
1,565	Adobe, Inc. *	713,045	
22,232	Bentley Systems, Incorporated - Class B	982,210	
10,075	Microsoft Corporation	<u>3,106,223</u>	
		4,801,478	9.35%
Wholesale - Electronic Parts & Equipment, NEC			
7,547	TE Connectivity Ltd. (Switzerland)	<u>988,506</u>	1.92%
Wholesale - Miscellaneous Durable Goods			
1,350	Pool Corporation	<u>570,848</u>	1.11%
Total for Common Stocks (Cost - \$49,398,079)		48,348,173	94.13%
REAL ESTATE INVESTMENT TRUSTS			
6,176	Prologis, Inc.	997,300	
23,351	STORE Capital Corporation	<u>682,550</u>	
Total for Real Estate Investment Trusts (Cost \$1,636,228)		1,679,850	3.27%
MONEY MARKET FUNDS			
1,357,364	Fidelity Investments Money Market Government Portfolio - Class I 0.12% **	<u>1,357,364</u>	2.64%
Total for Money Market Funds (Cost \$1,357,364)			
Total Investments (Cost - \$52,391,671)		51,385,387	100.04%
Liabilities in Excess of Other Assets		<u>(22,117)</u>	-0.04%
Net Assets		<u>\$ 51,363,270</u>	<u>100.00%</u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at March 31, 2022.

The accompanying notes are an integral part of these financial statements.

Advisors Capital Small/Mid Cap Fund

Schedule of Investments March 31, 2022 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Abrasive, Asbestos & Miscellaneous Nonmetallic Mineral Products		
7,314 Owens Corning	\$ 669,231	2.75%
Ball & Roller Bearings		
4,840 RBC Bearings Incorporated *	938,379	
9,488 The Timken Company	575,922	
	1,514,301	6.22%
Glass Containers		
35,122 Stevanato Group S.p.A. * (Italy)	706,655	2.90%
Investment Advice		
3,866 Evercore Inc. - Class A	430,363	
12,157 PJT Partners Inc. - Class A	767,350	
	1,197,713	4.92%
Laboratory Analytical Instruments		
31,941 Avantor, Inc. *	1,080,245	4.44%
Miscellaneous Food Preparations & Kindred Products		
29,115 Utz Brands, Inc. - Class A	430,320	1.77%
National Commercial Banks		
24,897 Evans Bancorp, Inc.	946,086	3.88%
Pharmaceutical Preparations		
13,150 Catalent, Inc. *	1,458,335	
14,542 Cryoport, Inc. *	507,661	
	1,965,996	8.07%
Real Estate Agents & Managers (For Others)		
2,363 FirstService Corporation (Canada)	342,351	
4,536 Jones Lang LaSalle Incorporated *	1,086,191	
	1,428,542	5.87%
Retail - Auto Dealers & Gasoline Stations		
3,265 Casey's General Stores, Inc.	647,025	2.66%
Retail - Eating & Drinking Places		
20,417 Cannae Holdings, Inc. *	488,375	2.01%
Security Brokers, Dealers & Flotation Companies		
29,068 Virtu Financial, Inc. - Class A	1,081,911	4.44%
Services - Business Services, NEC		
13,386 Accolade, Inc. *	235,058	0.97%
Services - Management Consulting Services		
2,606 FTI Consulting, Inc. *	409,715	1.68%
Services - Medical Laboratories		
6,501 Castle Biosciences, Inc. *	291,635	
13,847 Exagen Inc. *	111,191	
	402,826	1.65%
Services - Miscellaneous Amusement & Recreation		
2,070 Madison Square Garden Sports Corp. - Class A *	371,275	1.52%
Services - Prepackaged Software		
7,120 Avalara, Inc. *	708,511	
11,831 Black Knight, Inc. *	686,080	
8,586 BlackLine, Inc. *	628,667	
6,401 Guidewire Software, Inc. *	605,663	
12,947 nCino, Inc. *	530,568	
7,581 Procore Technologies, Inc. *	439,395	
5,383 Q2 Holdings, Inc. *	331,862	
	3,930,746	16.14%
State Commercial Banks		
40,748 Coastal Financial Corporation *	1,864,221	7.65%

* Non-Income Producing Securities.

The accompanying notes are an integral part of these financial statements.

Advisors Capital Small/Mid Cap Fund

Shares	Schedule of Investments	
	Fair Value	% of Net Assets
COMMON STOCKS		
Surgical & Medical Instruments & Apparatus		
11,969 AtriCure, Inc. *	\$ 786,004	3.23%
Television Broadcasting Stations		
12,951 The Liberty Braves Group - Series C *	361,462	1.48%
Title Insurance		
9,035 First American Financial Corporation	585,649	2.40%
Transportation Services		
9,662 GXO Logistics, Inc. *	689,287	2.83%
Wholesale - Hardware & Plumbing & Heating Equipment & Supplies		
3,041 Watsco, Inc.	926,410	3.80%
Wholesale - Miscellaneous Durable Goods		
3,110 Pool Corporation	1,315,063	5.40%
Total for Common Stocks (Cost - \$26,695,541)	24,034,116	98.68%
MONEY MARKET FUNDS		
324,409 Fidelity Investments Money Market Government Portfolio - Class I 0.12% **	324,409	1.33%
Total for Money Market Funds (Cost \$324,409)		
Total Investments (Cost - \$27,019,950)	24,358,525	100.01%
Liabilities in Excess of Other Assets	(2,041)	-0.01%
Net Assets	\$ 24,356,484	100.00%

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at March 31, 2022.

The accompanying notes are an integral part of these financial statements.

Advisors Capital Tactical Fixed Income Fund

		Schedule of Investments	
		March 31, 2022 (Unaudited)	
Shares		Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS			
Fixed Income			
73,392	iShares CMBS ETF	\$ 3,658,591	
21,066	iShares Interest Rate Hedged Corporate Bond ETF	1,970,303	
33,640	iShares 0-5 Year High Yield Corporate Bond ETF	1,478,814	
18,786	iShares 0-5 Year TIPS Bond ETF	1,971,403	
56,403	SPDR® Bloomberg Short Term High Yield Bond ETF	1,480,015	
57,513	Vanguard Intermediate-Term Corporate Bond ETF (a)	<u>4,948,419</u>	
		15,507,545	78.57%
Hybrid			
42,269	Global X U.S. Preferred ETF	993,321	
80,888	Invesco Variable Rate Preferred ETF	1,976,903	
48,029	VanEck Preferred Securities ex Financials ETF	<u>986,516</u>	
		3,956,740	20.05%
Total for Exchange Traded Funds (Cost - \$20,497,663)		<u>19,464,285</u>	<u>98.62%</u>
MONEY MARKET FUNDS			
490,066	Fidelity Investments Money Market Government Portfolio - Class I 0.12% **	<u>490,066</u>	<u>2.48%</u>
Total for Money Market Funds (Cost \$490,066)			
Total Investments (Cost - \$20,987,729)		19,954,351	101.10%
Liabilities in Excess of Other Assets		<u>(216,138)</u>	<u>-1.10%</u>
Net Assets		<u>\$ 19,738,213</u>	<u>100.00%</u>

(a) Additional information, including current Prospectus and Annual Report, is available at <https://advisors.vanguard.com/investments/products/vcit/vanguard-intermediate-term-corporate-bond-etf#overview>.

** The rate shown represents the 7-day yield at March 31, 2022.

The accompanying notes are an integral part of these financial statements.

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Advisors Capital Funds

Statements of Assets and Liabilities (Unaudited) March 31, 2022	US Dividend Fund	Small/Mid Cap Fund
Assets:		
Investment Securities at Fair Value*	\$ 51,385,387	\$ 24,358,525
Cash	2,419	-
Receivable for Fund Shares Sold	49,287	32,609
Dividends Receivable	29,106	14,686
Total Assets	<u>51,466,199</u>	<u>24,405,820</u>
Liabilities:		
Management Fees Payable	68,641	33,296
Distribution Fees Payable	34,288	16,040
Total Liabilities	<u>102,929</u>	<u>49,336</u>
Net Assets	<u>\$ 51,363,270</u>	<u>\$ 24,356,484</u>
Net Assets Consist of:		
Paid In Capital	\$ 53,116,316	\$ 27,414,359
Total Accumulated Deficit	<u>(1,753,046)</u>	<u>(3,057,875)</u>
Net Assets	<u>\$ 51,363,270</u>	<u>\$ 24,356,484</u>
 Net Asset Value, Offering Price and Redemption Price per Share	 <u>\$ 10.54</u>	 <u>\$ 9.22</u>
 * Investments at Identified Cost	 <u>\$ 52,391,671</u>	 <u>\$ 27,019,950</u>
 Shares Outstanding (Unlimited number of shares authorized without par value)	 <u>4,871,600</u>	 <u>2,642,625</u>
 Statements of Operations (Unaudited) For the six month period ended March 31, 2022		
Investment Income:		
Dividends (Net of foreign withholding tax of \$0 and \$0, respectively)	\$ 308,008	\$ 79,435
Total Investment Income	308,008	79,435
Expenses:		
Management Fees (Note 4)	334,190	168,039
Distribution Fees (Note 5)	55,358	27,888
Total Expenses	<u>389,548</u>	<u>195,927</u>
Net Investment Loss	<u>(81,540)</u>	<u>(116,492)</u>
Realized and Unrealized Loss on Investments:		
Net Realized Loss on Investments	(468,853)	(230,094)
Net Change in Net Unrealized Depreciation on Investments	<u>(627,588)</u>	<u>(2,644,444)</u>
Net Realized and Unrealized Loss on Investments	<u>(1,096,441)</u>	<u>(2,874,538)</u>
Net Decrease in Net Assets from Operations	<u>\$ (1,177,981)</u>	<u>\$ (2,991,030)</u>

Advisors Capital Funds

Statement of Assets and Liabilities (Unaudited) March 31, 2022	Tactical Fixed Income Fund
Assets:	
Investment Securities at Fair Value*	\$ 19,954,351
Cash	1,000
Receivable for Securities Sold	248
Dividends Receivable	4,171
Total Assets	<u>19,959,770</u>
Liabilities:	
Payable for Securities Purchased	182,272
Management Fees Payable	26,941
Distribution Fees Payable	12,344
Total Liabilities	<u>221,557</u>
Net Assets	<u>\$ 19,738,213</u>
Net Assets Consist of:	
Paid In Capital	\$ 20,766,299
Total Accumulated Deficit	<u>(1,028,086)</u>
Net Assets	<u>\$ 19,738,213</u>
Net Asset Value, Offering Price and Redemption Price per Share	<u>\$ 9.57</u>
* Investments at Identified Cost	<u>\$ 20,987,729</u>
Shares Outstanding (Unlimited number of shares authorized without par value)	<u>2,061,605</u>

Statement of Operations (Unaudited) For the six month period ended March 31, 2022

Investment Income:	
Dividends (Net of foreign withholding tax of \$0)	\$ 235,234
Total Investment Income	<u>235,234</u>
Expenses:	
Management Fees (Note 4)	130,142
Distribution Fees (Note 5)	21,534
Total Expenses	<u>151,676</u>
Net Investment Income	<u>83,558</u>
Realized and Unrealized Loss on Investments:	
Capital Gain Distributions from Underlying Funds	29,349
Net Realized Loss on Investments	(48,437)
Net Change in Net Unrealized Depreciation on Investments	<u>(986,757)</u>
Net Realized and Unrealized Loss on Investments	<u>(1,005,845)</u>
Net Decrease in Net Assets from Operations	<u>\$ (922,287)</u>

Advisors Capital Funds

Statements of Changes in Net Assets

	US Dividend Fund		Small/Mid Cap Fund	
	(Unaudited) 10/1/2021 to 3/31/2022	3/19/2021* to 9/30/2021	(Unaudited) 10/1/2021 to 3/31/2022	3/19/2021* to 9/30/2021
From Operations:				
Net Investment Loss	\$ (81,540)	\$ (20,593)	\$ (116,492)	\$ (35,622)
Net Realized Loss on Investments	(468,853)	(175,776)	(230,094)	(14,242)
Net Change in Unrealized Depreciation on Investments	(627,588)	(378,696)	(2,644,444)	(16,981)
Net Decrease in Net Assets from Operations	(1,177,981)	(575,065)	(2,991,030)	(66,845)
From Distributions to Shareholders:	-	-	-	-
From Capital Share Transactions:				
Proceeds From Sale of Shares	28,822,089	25,286,454	14,644,277	13,628,483
Shares Issued on Reinvestment of Dividends	-	-	-	-
Cost of Shares Redeemed	(915,635)	(76,592)	(781,959)	(76,442)
Net Increase from Shareholder Activity	27,906,454	25,209,862	13,862,318	13,552,041
Net Increase in Net Assets	26,728,473	24,634,797	10,871,288	13,485,196
Net Assets at Beginning of Period	24,634,797	-	13,485,196	-
Net Assets at End of Period	<u>\$51,363,270</u>	<u>\$24,634,797</u>	<u>\$24,356,484</u>	<u>\$13,485,196</u>
Share Transactions:				
Issued	2,636,814	2,326,975	1,437,837	1,293,480
Reinvested	-	-	-	-
Redeemed	(85,267)	(6,922)	(81,573)	(7,119)
Net Increase in Shares	2,551,547	2,320,053	1,356,264	1,286,361
Shares Outstanding Beginning of Period	2,320,053	-	1,286,361	-
Shares Outstanding End of Period	<u>4,871,600</u>	<u>2,320,053</u>	<u>2,642,625</u>	<u>1,286,361</u>

* Commencement of Operations.

The accompanying notes are an integral part of these financial statements.

Advisors Capital Funds

Statements of Changes in Net Assets

	Tactical Fixed Income Fund	
	(Unaudited)	
	10/1/2021 to 3/31/2022	3/19/2021* to 9/30/2021
From Operations:		
Net Investment Income	\$ 83,558	\$ 12,222
Capital Gain Distributions from Underlying Funds	29,349	-
Net Realized Loss on Investments	(48,437)	-
Net Change in Unrealized Depreciation on Investments	(986,757)	(46,621)
Net Decrease in Net Assets from Operations	(922,287)	(34,399)
From Distributions to Shareholders:	(71,400)	-
From Capital Share Transactions:		
Proceeds From Sale of Shares	10,462,149	10,579,762
Shares Issued on Reinvestment of Dividends	71,400	-
Cost of Shares Redeemed	(207,877)	(139,135)
Net Increase from Shareholder Activity	10,325,672	10,440,627
Net Increase in Net Assets	9,331,985	10,406,228
Net Assets at Beginning of Period	10,406,228	-
Net Assets at End of Period	<u>\$ 19,738,213</u>	<u>\$ 10,406,228</u>
Share Transactions:		
Issued	1,051,993	1,037,442
Reinvested	7,090	-
Redeemed	(21,353)	(13,567)
Net Increase in Shares	1,037,730	1,023,875
Shares Outstanding Beginning of Period	1,023,875	-
Shares Outstanding End of Period	<u>2,061,605</u>	<u>1,023,875</u>

* Commencement of Operations.

The accompanying notes are an integral part of these financial statements.

Advisors Capital US Dividend Fund

Financial Highlights

Selected data for a share outstanding throughout the period:	(Unaudited)	
	10/1/2021 to 3/31/2022	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.62	\$ 10.00
Net Investment Loss (a)	(0.02)	(0.02)
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	<u>(0.06)</u>	<u>0.64</u>
Total from Investment Operations	(0.08)	0.62
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	-	-
Total Distributions	-	-
Net Asset Value - End of Period	<u>\$ 10.54</u>	<u>\$ 10.62</u>
Total Return (c)	(0.75)% **	6.20% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 51,363	\$ 24,635
Ratio of Expenses to Average Net Assets	1.97% ***	1.99% ***
Ratio of Net Investment Loss to Average Net Assets	(0.41)% ***	(0.39)% ***
Portfolio Turnover Rate	9.57% **	19.32% **

* Commencement of Operations.

** Not Annualized.

*** Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

The accompanying notes are an integral part of these financial statements.

Advisors Capital Small/Mid Cap Fund

Financial Highlights

Selected data for a share outstanding throughout the period:	(Unaudited) 10/1/2021 to 3/31/2022	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.48	\$ 10.00
Net Investment Loss (a)	(0.06)	(0.08)
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	(1.20)	0.56
Total from Investment Operations	(1.26)	0.48
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	-	-
Total Distributions	-	-
Net Asset Value - End of Period	\$ 9.22	\$ 10.48
Total Return (c)	(12.02)% **	4.80% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 24,356	\$ 13,485
Ratio of Expenses to Average Net Assets	1.97% ***	1.99% ***
Ratio of Net Investment Loss to Average Net Assets	(1.17)% ***	(1.32)% ***
Portfolio Turnover Rate	4.77% **	13.22% **

* Commencement of Operations.

** Not Annualized.

*** Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

The accompanying notes are an integral part of these financial statements.

Advisors Capital Tactical Fixed Income Fund

Financial Highlights

Selected data for a share outstanding throughout the period:	(Unaudited)	
	10/1/2021 to 3/31/2022	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.16	\$ 10.00
Net Investment Income (a) (e)	0.05	0.03
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	<u>(0.60)</u>	<u>0.13</u>
Total from Investment Operations	(0.55)	0.16
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	<u>(0.04)</u>	<u>-</u>
Total Distributions	(0.04)	-
Net Asset Value - End of Period	<u>\$ 9.57</u>	<u>\$ 10.16</u>
Total Return (c)	(5.39)% **	1.60% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 19,738	\$ 10,406
Ratio of Expenses to Average Net Assets (d)	1.97% ***	1.99% ***
Ratio of Net Investment Income to Average Net Assets (d) (e)	1.09% ***	0.54% ***
Portfolio Turnover Rate	46.86% **	0.00% **

* Commencement of Operations.

** Not Annualized.

*** Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

(d) These ratios exclude the impact of expenses of the underlying investment security holdings listed in the Schedule of Investments.

(e) Recognition of the net investment income/(loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings listed on the Schedule of Investments.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
ADVISORS CAPITAL FUNDS
MARCH 31, 2022
(UNAUDITED)

1.) ORGANIZATION

The Advisors Capital Funds (the "Funds") are series of Neiman Funds (the "Trust"). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated January 3, 2003, that offers shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. As of March 31, 2022, there are four series authorized by the Trust. Advisors Capital US Dividend Fund ("US Dividend Fund"), Advisors Capital Small/Mid Cap Fund ("Small/Mid Cap Fund"), and Advisors Capital Tactical Fixed Income Fund ("Tactical Fixed Income Fund") (each a "Fund" and collectively the "Funds") were each organized as a diversified series of the Trust, on February 1, 2021, and commenced operations on March 19, 2021. The investment advisor to the Funds is AC Funds, LLC (the "Advisor"). The sub-advisor to the Funds is Advisors Capital Management, LLC (the "Sub-Advisor").

2.) SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow the significant accounting policies described in this section.

SECURITY VALUATION

All investments in securities are recorded at their estimated fair value, as described in Note 3.

FEDERAL INCOME TAXES

The Funds' policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of their taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Funds' policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Funds' policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Funds recognize the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years. The Funds identify their major tax jurisdictions as U.S. Federal and State tax authorities; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the six month period ended March 31, 2022, the Funds did not incur any interest or penalties.

DISTRIBUTIONS TO SHAREHOLDERS

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Funds may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassification will have no effect on net assets, results of operations or net asset values per share of any Fund.

USE OF ESTIMATES

The financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Notes to Financial Statements (Unaudited) - continued

OTHER

The Funds record security transactions based on a trade date. Dividend income is recognized on the ex-dividend date, and interest income, if any, is recognized on an accrual basis. The Funds use the specific identification method in computing gain or loss on the sale of investment securities. Long-term capital gain distributions are recorded as capital gain distributions from underlying funds, and short-term capital gain distributions are recorded as dividend income.

EXPENSES

Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual Fund based on each Fund's relative net assets or by another appropriate method.

3.) SECURITIES VALUATIONS

The Funds utilize various methods to measure the fair value of their 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 Funds have 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 on 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 Funds' 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 Funds' major categories of assets measured at fair value on a recurring basis follows.

Equity securities (common stocks, including exchange traded funds and real estate investment trusts). 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 Advisor 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 price, it is generally categorized as a level 2 security. When market quotations are not readily available, when the Advisor 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 Advisor, 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 Advisor 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 Advisor would appear to be the amount which the owner might rea-

Notes to Financial Statements (Unaudited) - continued

sonably 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 tables summarize the inputs used to value each Fund's assets measured at fair value as of March 31, 2022:

US Dividend Fund:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$48,348,173	\$ -	\$ -	\$48,348,173
Real Estate Investment Trusts	1,679,850	-	-	1,679,850
Money Market Funds	<u>1,357,364</u>	-	-	<u>1,357,364</u>
Total	\$51,385,387	\$ -	\$ -	\$51,385,387

Small/Mid Cap Fund:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$24,034,116	\$ -	\$ -	\$24,034,116
Money Market Funds	<u>324,409</u>	-	-	<u>324,409</u>
Total	\$24,358,525	\$ -	\$ -	\$24,358,525

Tactical Fixed Income Fund:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$19,464,285	\$ -	\$ -	\$19,464,285
Money Market Funds	<u>490,066</u>	-	-	<u>490,066</u>
Total	\$19,954,351	\$ -	\$ -	\$19,954,351

The Funds did not hold any level 3 assets during the six month period ended March 31, 2022.

The Funds did not invest in derivative instruments during the six month period ended March 31, 2022.

4.) INVESTMENT ADVISORY AGREEMENT

The Funds have entered into an investment advisory agreement ("Management Agreement") with the Advisor. The Advisor manages the investment portfolio of each Fund, subject to the policies adopted by the Trust's Board of Trustees. Under the Management Agreement, the Advisor, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of each Fund. The Advisor receives a per-Fund fee equal to an annual fee of 1.69% of each Fund's average daily net assets. The Sub-Advisor of the Funds has responsibility for providing investment ideas and recommendations for the assets of the Funds, subject to the supervision of the Advisor. As full compensation for all services rendered, including investment ideas and recommendations for the assets of the Funds, the Advisor pays the Sub-Advisor a sub-advisor fee.

For the six month period ended March 31, 2022, the Advisor earned management fees in the amounts of \$334,190, \$168,039, and \$130,142 for the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively. At March 31, 2022, \$68,641, \$33,296 and \$26,941 was due to the Advisor from US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively.

5.) DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

The Funds have adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") that allows each Fund to pay distribution and other fees ("Rule 12b-1 Fees") for the sale and distribution of the Fund's shares and for services provided to shareholders by the Distributor or other service providers. The Plan permits the Funds to pay the Rule 12b-1 Fees as compensation for services and expenses in connection with the distribution each Fund's shares. The Distributor must authorize all payments made under the plan and may pay any or all amounts received under the Plan to other persons for any distribution, promotional or shareholder support services. Up to 0.25% of the Rule 12b-1 Fee may be characterized as a shareholder servicing fee. Each Fund pays an annual Rule 12b-1 Fee equal to 0.25% of its average daily net assets. Prior to January 28, 2022, each Fund paid an annual Rule 12b-1 Fee equal to 0.30% of its average daily net assets. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

During the six month period ended March 31, 2022, there was \$55,358, \$27,888, and \$21,534 of 12b-1 fees incurred by the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively. As of March 31, 2022, the Funds had an accrued liability of \$34,288, \$16,040, and \$12,344 for the US Dividend

Notes to Financial Statements (Unaudited) - continued

Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively, which represents 12b-1 fees accrued and available for payment for qualified expenses under the Plan.

6.) RELATED PARTY TRANSACTIONS

Neiman Funds Management LLC ("Neiman"), acts as Administrative Service Consultant to the Trust and monitors the performance of the Funds' outside service providers (other than the Sub-Advisor which is monitored by the Advisor), assist in the review of regulatory filings, financial statement preparation, and board meeting materials pursuant to a supervisory agreement. For its services Neiman Funds Management LLC receives a monthly fee from the Advisor equal to an annual rate of 0.05% of each Fund's assets under \$100 million, 0.03% of the next \$100 million of each Fund's average daily net assets, and 0.02% of the average daily net assets of each Fund thereafter (subject to a minimum monthly fee of \$1,000 for each Fund).

In addition, Daniel Neiman of Neiman serves as an officer, including the Chief Compliance Officer, of the Trust. Mr. Neiman is compensated by the Advisor for serving as the Chief Compliance Officer for the Funds.

The Trustees who are not interested persons of the Funds were paid a total of \$3,750 in Trustees fees for the six month period ended March 31, 2022, for the Trust. Under the Management Agreement, the Advisor pays these fees.

7.) INVESTMENTS

For the six month period ended March 31, 2022, purchases and sales of investment securities other than U.S. Government obligations and short-term investments were as follows:

	US Dividend Fund	Small/Mid Cap Fund	Tactical Fixed Income Fund
Purchases	\$30,635,033	\$14,774,191	\$17,331,639
Sales	\$3,693,514	\$927,810	\$7,099,652

There were no purchases or sales of U.S. Government obligations.

8.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting shares of a fund creates a presumption of control of the fund, under section 2(a)(9) of the Investment Company Act of 1940, as amended. As of March 31, 2022, National Financial Services, LLC ("NFS"), located in New York, New York, and Pershing, LLC, located in Jersey City, New Jersey, each held for the benefit of its customers, accounts in excess of 25% of the voting shares of each fund noted below. The Funds do not know whether any underlying accounts of NFS or Pershing, LLC, owned or controlled 25% or more of the voting securities of each Fund.

	<u>Pershing, LLC</u>	<u>NFS</u>
US Dividend Fund	34.28%	34.50%
Small/Mid Cap Fund	28.61%	38.44%
Tactical Fixed Income Fund	34.89%	39.20%

9.) TAX MATTERS

For federal income tax purposes, at March 31, 2022, the cost of securities on a tax basis and the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) were as follows:

	US Dividend Fund	Small/Mid Cap Fund	Tactical Fixed Income Fund
Cost of Investments	\$52,391,671	\$27,019,950	\$20,987,729
Gross Unrealized Appreciation	\$2,885,353	\$ 998,886	\$ 9,687
Gross Unrealized Depreciation	<u>(3,891,637)</u>	<u>(3,660,311)</u>	<u>(1,043,065)</u>
Net Unrealized Depreciation on Investments	\$(1,006,284)	\$(2,661,425)	\$(1,033,378)

As of March 31, 2022, there were no differences between book and tax basis unrealized appreciation (depreciation).

Notes to Financial Statements (Unaudited) - continued

The tax character of distributions was as follows:

US Dividend Fund:

	Six months ended <u>March 31, 2022</u>	March 19, 2021 through <u>September 31, 2021</u>
Ordinary Income:	\$ 0	\$ 0
Long-term Capital Gain:	<u>0</u>	<u>0</u>
	<u>\$ 0</u>	<u>\$ 0</u>

Small/Mid Cap Fund:

	Six months ended <u>March 31, 2022</u>	March 19, 2021 through <u>September 31, 2021</u>
Ordinary Income:	\$ 0	\$ 0
Long-term Capital Gain:	<u>0</u>	<u>0</u>
	<u>\$ 0</u>	<u>\$ 0</u>

Tactical Fixed Income Fund:

	Six months ended <u>March 31, 2022</u>	March 19, 2021 through <u>September 31, 2021</u>
Ordinary Income:	\$ 71,400	\$ 0
Long-term Capital Gain:	<u>0</u>	<u>0</u>
	<u>\$ 71,400</u>	<u>\$ 0</u>

10.) CONCENTRATION OF SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of March 31, 2022, US Dividend Fund had 29.45% of the value of its net assets invested in stocks within the Information Technology sector; and Small/Mid Cap Fund had 25.30% of the value of its net assets invested in stocks within the Financials sector.

11.) COVID-19 RISKS

Unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on each Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen. The impact of COVID-19 has adversely affected, and other infectious illness outbreaks that may arise in the future could adversely affect, the economies of many nations and the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

12.) SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment to or disclosure in the financial statements.

DISCLOSURE OF EXPENSES (Unaudited)

The ongoing costs to shareholders associated with the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund consist solely of management fees and distribution and/or service (12b-1) fees. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Funds' transfer agent. IRA accounts will be charged an \$8.00 annual maintenance fee. The following example is intended to help you understand your ongoing costs of investing in the Funds and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Funds on October 1, 2021, and held through March 31, 2022.

The first line of each table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

The second line of each table below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. Shareholders may use this information to compare the ongoing costs of investing in the Funds and other funds. In order to do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in other funds' shareholder reports.

Please note that the expenses shown in each table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as the annual maintenance fee charged to IRA accounts, or the expenses of underlying funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs and expenses of underlying funds were included, your costs would have been higher.

US DIVIDEND FUND

	Beginning Account Value <u>October 1, 2021</u>	Ending Account Value <u>March 31, 2022</u>	Expenses Paid During the Period* October 1, 2021 <u>to March 31, 2022</u>
Actual	\$1,000.00	\$992.47	\$9.79
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.11	\$9.90

* Expenses are equal to the Fund's annualized expense ratio of 1.97%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

SMALL/MID CAP FUND

	Beginning Account Value <u>October 1, 2021</u>	Ending Account Value <u>March 31, 2022</u>	Expenses Paid During the Period* October 1, 2021 <u>to March 31, 2022</u>
Actual	\$1,000.00	\$879.77	\$9.23
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.11	\$9.90

* Expenses are equal to the Fund's annualized expense ratio of 1.97%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Disclosure of Expenses (Unaudited) - continued

TACTICAL FIXED INCOME FUND

	<u>Beginning Account Value October 1, 2021</u>	<u>Ending Account Value March 31, 2022</u>	<u>Expenses Paid During the Period* October 1, 2021 to March 31, 2022</u>
Actual	\$1,000.00	\$946.13	\$9.56
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.11	\$9.90

* Expenses are equal to the Fund's annualized expense ratio of 1.97%, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

ADDITIONAL INFORMATION

March 31, 2022

(Unaudited)

1.) AVAILABILITY OF QUARTERLY SCHEDULE OF INVESTMENTS

The Funds publicly file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

2.) PROXY VOTING GUIDELINES

Advisors Capital Management, LLC, the Funds' Sub-Advisor, is responsible for exercising the voting rights associated with the securities held by the Funds. A description of the policies and procedures used by the Sub-Advisor in fulfilling this responsibility is available without charge on the Funds' website at www.advisorscapitalfunds.com. It is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge, upon request, by calling our toll free number (1-888-247-3841). This information is also available on the SEC's website at <http://www.sec.gov>.

3.) ADDITIONAL INFORMATION

You will find more information about the Funds at www.advisorscapitalfunds.com. For shareholder inquiries, please call toll-free in the U.S. at 1-888-247-3841

Board of Trustees

Darla Clark
Suzanne Cowan Dimeff
Michael Lomas

Custodian

U.S. Bank, NA

Distributor

Arbor Court Capital, LLC

Fund Administrator

Premier Fund Solutions, Inc.

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.

Investment Advisor

AC Funds LLC

Sub-Advisor

Advisors Capital Management, LLC

Legal Counsel

Thompson Hine LLP

Transfer Agent

Mutual Shareholder Services, LLC

This report is provided for the general information of the shareholders of the Advisors Capital Funds. This report is not intended for distribution to prospective investors in the Funds, unless preceded or accompanied by an effective prospectus.