

Advisors Capital Active All Cap Fund

		Schedule of Investments	
		June 30, 2025 (Unaudited)	
Shares		Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS			
Equity			
130,500	iShares Core S&P 500 ETF (a)	\$ 81,027,450	
163,100	iShares Core S&P Mid-Cap ETF	10,115,462	
459,100	SPDR® Portfolio S&P 1500 Composite Stock Market ETF	34,381,999	
92,600	Vanguard Growth ETF	40,595,840	
194,600	Vanguard Value ETF	34,393,604	
Total for Exchange Traded Funds (Cost - \$169,408,198)		<u>200,514,355</u>	98.69%
MONEY MARKET FUNDS			
3,875,411	Goldman Sachs FS Government Fund Institutional - Class 4.22% ***	3,875,411	1.91%
Total for Money Market Funds (Cost - \$3,875,411)			
Total Investments (Cost - \$173,283,609)		204,389,766	100.60%
Liabilities in Excess of Other Assets		<u>(1,207,843)</u>	-0.60%
Net Assets		<u><u>\$203,181,923</u></u>	<u><u>100.00%</u></u>

(a) Additional information, including current Prospectus and Annual Report, is available at <https://www.blackrock.com/us/individual/resources/regulatory-documents#etfs>.

*** The Yield shown represents the 7-day yield at June 30, 2025.