

Advisors Capital Small/Mid Cap Fund

		Schedule of Investments	
		December 31, 2024 (Unaudited)	
Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Abrasive, Asbestos & Miscellaneous Nonmetallic Mineral Products			
20,600	Owens Corning	\$ 3,508,592	4.60%
Ball & Roller Bearings			
13,400	RBC Bearings Incorporated *	4,008,476	
25,000	The Timken Company	1,784,250	
		<u>5,792,726</u>	7.60%
Industrial & Commercial Fans & Blowers & Air Purifying Equipment			
17,800	Donaldson Company, Inc.	1,198,830	1.57%
Investment Advice			
9,500	Evercore Inc. - Class A	2,633,305	
34,300	PJT Partners Inc. - Class A	5,412,883	
		<u>8,046,188</u>	10.55%
Laboratory Analytical Instruments			
119,800	Avantor, Inc. *	2,524,186	3.31%
Miscellaneous Food Preparations & Kindred Products			
77,200	Utz Brands, Inc. - Class A	1,208,952	1.58%
Motorcycles, Bicycles & Parts			
23,900	Fox Factory Holding Corp. *	723,453	0.95%
National Commercial Banks			
15,300	Pinnacle Financial Partners, Inc.	1,750,167	2.29%
Real Estate			
13,000	FirstService Corp. (Canada)	2,353,260	3.09%
Real Estate Agents & Managers (For Others)			
10,800	Jones Lang LaSalle Incorporated *	2,733,912	3.58%
Retail - Auto Dealers & Gasoline Stations			
8,200	Casey's General Stores, Inc.	3,249,086	4.26%
Security Brokers, Dealers & Flotation Companies			
66,600	Virtu Financial, Inc. - Class A	2,376,288	3.12%
Services - Amusement & Recreation			
37,600	Atlanta Braves Holdings, Inc. - Series C *	1,438,576	1.89%
Services - Computer Processing & Data Preparation			
55,000	QXO, Inc.	874,500	1.15%
Services - Detective, Guard & Armored Car Services			
10,500	Allegion PLC (Ireland)	1,372,140	1.80%
Services - Management Consulting Services			
7,600	FTI Consulting, Inc. *	1,452,588	1.90%
Services - Medical Laboratories			
78,000	Castle Biosciences, Inc. *	2,078,700	2.73%
Services - Miscellaneous Amusement & Recreation			
5,700	Madison Square Garden Sports Corp. - Class A *	1,286,376	1.69%
Services - Prepackaged Software			
6,900	AppFolio, Inc. - Class A *	1,702,368	
38,900	Bentley Systems, Incorporated - Class B	1,816,630	
21,300	Guidewire Software, Inc. *	3,590,754	
38,300	nCino, Inc. *	1,286,114	
33,800	Procure Technologies, Inc. *	2,532,634	
		<u>10,928,500</u>	14.33%
State Commercial Banks			
70,500	Coastal Financial Corporation *	5,986,155	7.85%
Surgical & Medical Instruments & Apparatus			
54,900	AtriCure, Inc. *	1,677,744	
17,000	Solventum Corp. *	1,123,020	
95,900	Stevanato Group S.p.A. (Italy)	2,089,661	
		<u>4,890,425</u>	6.41%
Title Insurance			
24,400	First American Financial Corporation	1,523,536	2.00%
Transportation Services			
33,300	GXO Logistics, Inc. *	1,448,550	1.90%
Wholesale - Hardware & Plumbing & Heating Equipment & Supplies			
6,800	Watsco, Inc.	3,222,452	4.22%
Wholesale - Miscellaneous Durable Goods			
8,600	Pool Corporation	2,932,084	3.84%
Total for Common Stocks (Cost - \$57,745,527)		<u>74,900,222</u>	<u>98.21%</u>

MONEY MARKET FUNDS

1,488,734	Goldman Sachs FS Government Fund Institutional - Class 4.36% **	<u>1,488,734</u>	<u>1.95%</u>
	(Cost - \$1,488,734)		
	Total Investments	76,388,956	100.16%
	(Cost - \$59,234,261)		
	Liabilities in Excess of Other Assets	<u>(121,850)</u>	<u>-0.16%</u>
	Net Assets	<u><u>\$ 76,267,106</u></u>	<u><u>100.00%</u></u>

* Non-Income Producing Security.

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