



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

ANNUAL REPORT

September 30, 2022

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Shareholder Report
Advisors Capital US Dividend Fund
September 30, 2022

Dear Shareholders:

The Advisors Capital Funds ("AC Funds") commenced operations on March 19, 2021. The accompanying annual report covers the time frame from October 1st, 2021 to September 30, 2022.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$76.4 million. The Fund had a total return for the fiscal year of -20.53%. The Fund's benchmark, the S&P 500 had a total return of -15.47% for the same time period.

Management attributes the Fund's performance to a variety of factors. The Fund seeks to invest long term in attractively valued, conservatively structured, dynamic companies with growing free cash flow, focusing on companies that pay cash dividends or return capital to shareholders through other means. Selected companies will typically have stronger balance sheets, better profitability and lower earnings volatility relative to peers. The Fund is actively managed and although each investment has an intended two to four year time frame, companies may be held longer if fundamentals remain favorable, or sold earlier if fundamentals weaken. The S&P 500 is a passive basket of 500 stocks, and it is generally believed that the Index is a good indicator of the performance of the entire stock market in general. We continue to be encouraged by the free cash flow growth of the companies in the portfolio as well as the ability of many of the companies to increase their dividends and buy back significant amounts of stock.

We also focus on companies that have a competitive advantage in their space and try to avoid companies who are in extremely competitive businesses. The companies in the portfolio are typically one of the three largest in their area of focus and tend to have size advantages against their smaller competitors. These companies should perform well in the slowing economic environment that we anticipate is ahead of us. They also often have opportunities to consolidate their industries with acquisitions of smaller players. We made a number of changes in the portfolio in the first half of the year to prepare for higher inflation and a slowing economy and we feel the portfolio is well positioned for this environment.

Thank you for your investment in the AC Funds US Dividend Fund. We will continue to focus on the fundamentals of our strategy to seek long term capital appreciation over time.

Kenneth Deane, President

AC Funds, LLC

Past performance does not guarantee future results. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-888-247-3841.

The Advisors Capital Funds' prospectus contains important information about the Funds' investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. You may obtain a current copy of the Funds' prospectus by calling 1-888-247-3841. Distributed by Arbor Court Capital, LLC—Broadview Heights, OH 44147.

Shareholder Report
Advisors Capital Small/Mid Cap Fund
September 30, 2022

Dear Shareholders:

The AC Funds commenced operations on March 19, 2021. The accompanying annual report covers the time frame from October 1, 2021 to September 30, 2022.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$39.6 million. The Fund had a total return for the fiscal year of -29.39%. The Fund's benchmark, the Russell 2500 had a total return of -21.11% for the same time period.

Management attributes the Fund's performance to a variety of factors. The Fund seeks to invest long term in attractively valued, conservatively structured, dynamic companies with growing free cash flow. By focusing on companies that typically focus on one business and exhibit dominance within a specialized niche, the selected companies will generally have higher market share, exercise more pricing power, have better operating profit margins and exhibit superior profitability metrics relative to peers over the full market cycle. The Fund is actively managed and management continually reviews the companies held to confirm that each stock continues to hold promise for future appreciation.

Falling each of the calendar quarters through Q3 2022, the Russell 2500 Index has now registered quarterly losses in four out of the last five quarters. The Russell 2500 is down 24.01% year-to-date through September 30th. This return masks some of the carnage with 885 stocks in the index plunging 40% or more year-to-date. The market showed greater-than-average volatility over the quarter. The market continues to struggle with macro issues of inflation and rising interest rates as well as the perception of a slowing economy in later 2022 and early 2023. Many of our higher-quality, smaller-sized companies have seen their share prices weaken substantially with their price declines driven by investor panic and despair. Ultimately, however, this bear market will end, and given the strong fundamentals of the investments in our portfolio we look for their share prices to respond as their longer-term earnings power is recognized.

While many investors are shunning small cap stocks in this turbulent environment, the data shows that since 1930, small company equities are one of the best inflation hedges, outpacing inflation in every decade and handily beating large cap equities, bonds, cash, and real estate in periods of inflation greater than 5%. Faster growing smaller-sized companies provide the best opportunity for investors to increase their purchasing power. Further, the overall lower debt profile of our investment portfolio provides greater staying power or lower insolvency risk and less sensitivity to rising interest rates in this more challenging economic environment.

We believe the market is starting to recognize and appreciate business models with more innovation and greater dynamism. As the interest rate hiking cycle nears its end, we believe these characteristics will take on greater importance as the market moves away from its hyper-concern about macro-oriented headwinds.

In this environment of elevated rising price pressures, we believe this Small/Mid Cap portfolio is ideally positioned. Focused on smaller, faster-growth companies with more disruptive business models, the portfolio should perform well in the upcoming market cycle.

Thank you for your investment in the AC Funds Small/Midcap Fund. We will continue to focus on the fundamentals of our strategy to target the higher risk/reward expectations of small/mid cap companies over time.

Kenneth Deane, President

AC Funds, LLC

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Shareholder Report
Advisors Capital Tactical Fixed Income Fund
September 30, 2022

Dear Shareholders:

The AC Funds commenced operations on March 19, 2021. The accompanying annual report covers the time frame from October 1, 2021 to September 30, 2022.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$40.7 million. The Fund had a total return for the fiscal year of -12.41%. The Fund's benchmark, the Bloomberg US Intermediate Corporate Index had a total return of -12.30% for the same time period.

Management attributes the Fund's performance to a variety of factors. The Fund seeks to invest in fixed-income securities through ETFs that invest in fixed or floating rate debt instruments (including preferreds). The Fund uses an opportunistic and unconstrained investment strategy to access what it believes to be the most attractive total return opportunities based upon prevailing market conditions. The Fund is actively managed and management continually reviews the spectrum of ETFs to confirm that the selected holdings continue to hold promise for future appreciation in current market conditions. The Bloomberg 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.

Interest rates have risen substantially in 2022 due to high levels of inflation and the corresponding actions of the Federal Reserve to address such inflation. The yield on the 10-year Treasury, has more than doubled in 2022 from ~1.5% to above 3.8% at the end of 3Q '22, and the Federal Reserve raised its key policy tool, the overnight Federal Funds Rate, from near zero to 3.00%-3.25%. Additionally, the market is pricing in another ~1.25%-1.50% of cumulative rate hikes, which would take the Fed Funds rate to approximately 4.50%, by March 2023. As always, the Fed remains data dependent and changes to the inflationary or economic outlook could significantly alter the Fed's actions. And if this didn't create enough challenges for fixed income investors, simultaneous with rates rising, credit spreads widened significantly on greater macroeconomic concerns caused by the remedies needed to combat high inflation, the invasion of Ukraine, and geopolitical uncertainty. The rapid rise in interest rates and the significant widening in credit spreads in 2022 have been unusually severe and explain the sharp declines in many areas of the fixed income market.

While the year-to-date fixed income price declines have been painful, such an environment creates opportunity. We are maintaining a relatively short duration in the Fund to reduce the overall volatility that we have seen in this market.

Thank you for your investment in the AC Funds Tactical Fixed Income Fund. We will continue to focus on the fundamentals of our strategy to seek total return with capital preservation over time.

Kenneth Deane, President

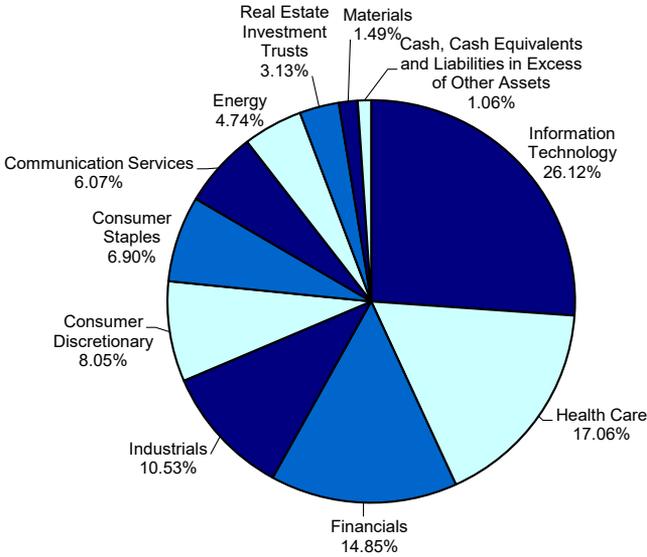
AC Funds, LLC

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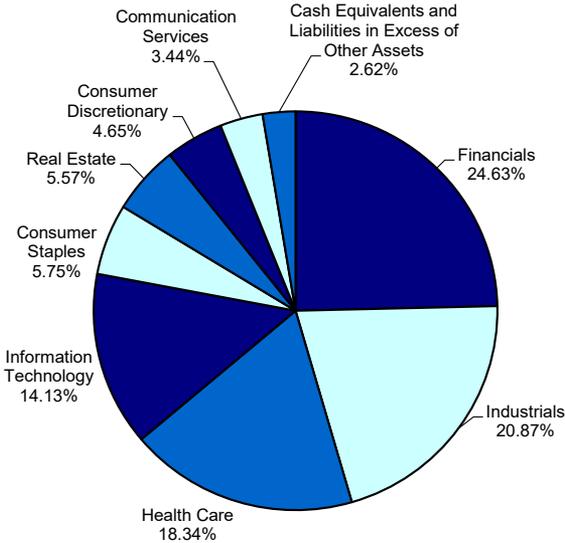
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Advisors Capital Funds (Unaudited)

ADVISORS CAPITAL US DIVIDEND FUND Sector Allocation as of September 30, 2022 (As a Percentage of Net Assets Held)

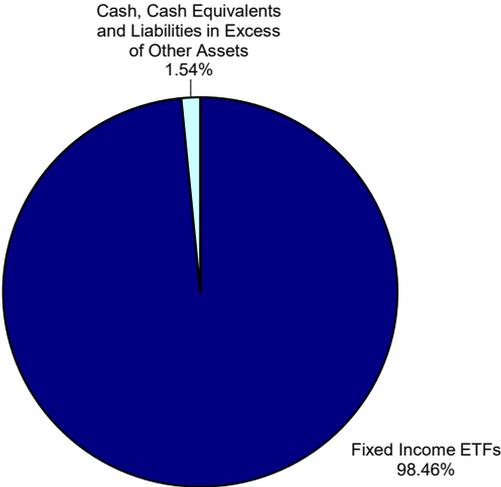


ADVISORS CAPITAL SMALL/MID CAP FUND Sector Allocation as of September 30, 2022 (As a Percentage of Net Assets Held)



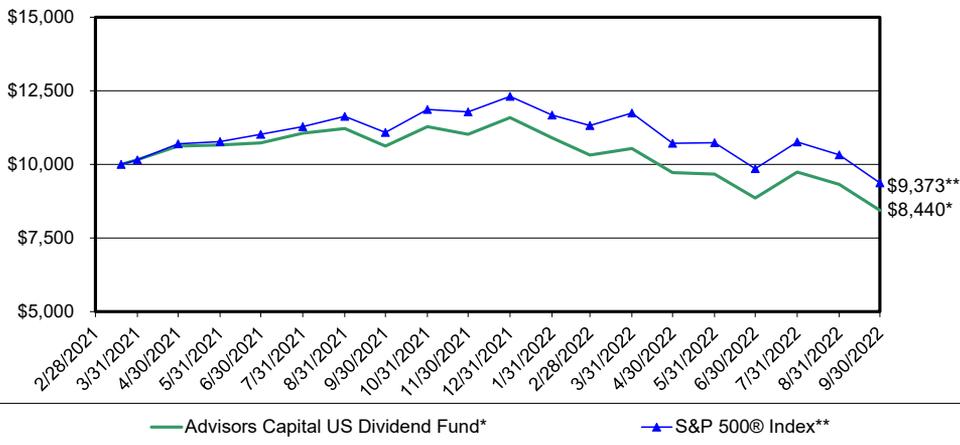
Advisors Capital Funds (Unaudited)

ADVISORS CAPITAL TACTICAL FIXED INCOME FUND Sector Allocation as of September 30, 2022 (As a Percentage of Net Assets Held)



Advisors Capital US Dividend Fund (Unaudited)

The Value of a \$10,000 Investment in the Advisors Capital US Dividend Fund from March 19, 2021 to September 30, 2022 as Compared to the S&P 500® Index



PERFORMANCE INFORMATION

TOTAL RETURNS AS OF SEPTEMBER 30, 2022

September 30, 2022 NAV \$8.44

	1 Year ^(A)	Since Inception ^(A)
Advisors Capital US Dividend Fund	-20.53%	-10.47%
S&P 500® Index ^(B)	-15.47%	-4.14%

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

The Fund's expense ratio for the year ended September 30, 2022, can be found in the financial highlights included within this report. The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because the Annual Fund Operation Expense Ratio reflects a reduction in 12b-1 fees which occurred during the year. See Note 5.

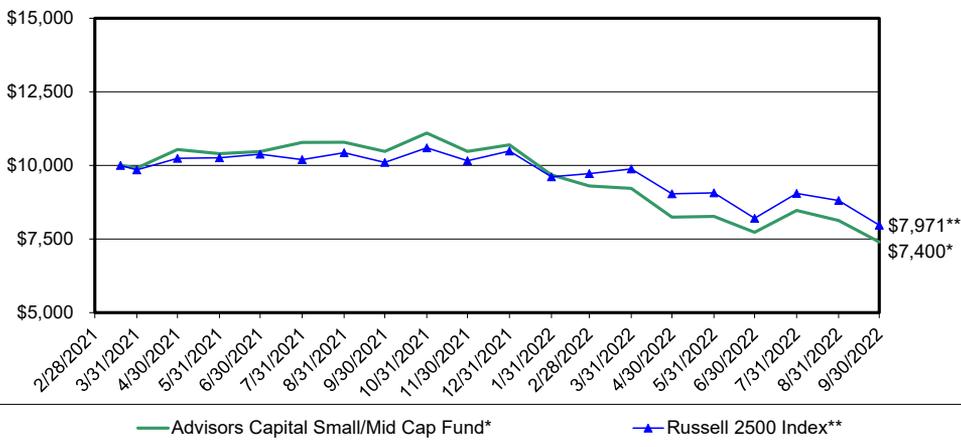
^(A) 1 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Advisors Capital US Dividend Fund commenced investment operations on March 19, 2021.

^(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)

The Value of a \$10,000 Investment in the Advisors Capital Small/Mid Cap Fund from March 19, 2021 to September 30, 2022 as Compared to the Russell 2500™ Index



PERFORMANCE INFORMATION

TOTAL RETURNS AS OF SEPTEMBER 30, 2022

September 30, 2022 NAV \$7.40

	1 Year ^(A)	Since Inception ^(A)
Advisors Capital Small/Mid Cap Fund	-29.39%	-17.83%
Russell 2500™ Index ^(B)	-21.11%	-13.75%

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

The Fund's expense ratio for the year ended September 30, 2022, can be found in the financial highlights included within this report. The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because the Annual Fund Operation Expense Ratio reflects a reduction in 12b-1 fees which occurred during the year. See Note 5.

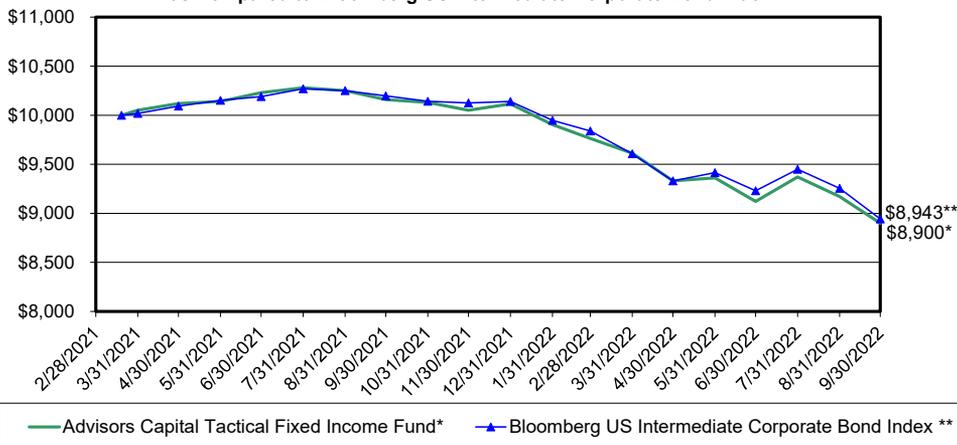
^(A) 1 Year and Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Advisors Capital Small/Mid Cap Fund commenced investment operations on March 19, 2021.

^(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)

The Value of a \$10,000 Investment in the Advisors Capital Tactical Fixed Income Fund from March 19, 2021 to September 30, 2022 as Compared to Bloomberg US Intermediate Corporate Bond Index



PERFORMANCE INFORMATION

TOTAL RETURNS AS OF SEPTEMBER 30, 2022

September 30, 2022 NAV \$8.86

	1 Year ^(A)	Since Inception ^(A)
Advisors Capital Tactical Fixed Income Fund	-12.41%	-7.32%
Bloomberg US Intermediate Corporate Bond Index ^(B)	-12.30%	-7.03%

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

The Fund's expense ratio for the year ended September 30, 2022, can be found in the financial highlights included within this report. The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds. Additionally, the Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because the Annual Fund Operating Expense Ratio reflects a reduction in 12b-1 fees which occurred during the year. See Note 5.

^(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 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	
			September 30, 2022	
Shares			Fair Value	% of Net Assets
COMMON STOCKS				
Aircraft Engines & Engine Parts				
9,000	Honeywell International Inc.		\$ 1,502,730	1.97%
Auto Controls for Regulating Residential & Commercial Environments				
5,200	Trane Technologies PLC (Ireland)		753,012	0.99%
Ball & Roller Bearings				
13,500	The Timken Company		797,040	1.04%
Electromedical & Electrotherapeutic Apparatus				
20,800	Medtronic PLC (Ireland)		1,679,600	2.20%
Electronic Computers				
26,700	Apple Inc.		3,689,940	4.83%
Farm Machinery & Equipment				
4,600	Deere & Company		1,535,894	2.01%
Guided Missiles & Space Vehicles & Parts				
5,000	Lockheed Martin Corporation		1,931,450	2.53%
Industrial Inorganic Chemicals				
4,900	Air Products and Chemicals, Inc.		1,140,377	1.49%
Insurance Agents, Brokers & Service				
5,700	Aon PLC - Class A (Ireland)		1,526,859	2.00%
Investment Advice				
25,300	Blackstone Inc.		2,117,610	2.77%
Measuring & Controlling Devices, NEC				
4,200	Thermo Fisher Scientific Inc.		2,130,198	2.79%
Miscellaneous Food Preparations & Kindred Products				
67,700	Utz Brands, Inc. - Class A		1,022,270	1.34%
Miscellaneous Industrial & Commercial Machinery & Equipment				
11,400	Eaton Corporation PLC (Ireland)		1,520,304	1.99%
National Commercial Banks				
16,000	JPMorgan Chase & Co.		1,672,000	
35,000	Truist Financial Corporation		1,523,900	
33,500	Wells Fargo & Company		1,347,370	
			4,543,270	5.95%
Natural Gas Transmission				
53,500	The Williams Companies, Inc.		1,531,705	2.00%
Orthopedic, Prosthetic & Surgical Appliances & Supplies				
9,100	STERIS PLC (Ireland)		1,513,148	1.98%
Perfumes, Cosmetics & Other Toilet Preparations				
5,900	The Estée Lauder Companies Inc. - Class A		1,273,810	1.67%
Petroleum Refining				
14,600	Chevron Corporation		2,097,582	2.74%
Pharmaceutical Preparations				
18,000	Abbott Laboratories		1,741,680	
15,500	Johnson & Johnson		2,532,080	
13,000	Zoetis Inc. - Class A		1,927,770	
			6,201,530	8.12%
Radio & TV Broadcasting & Communications Equipment				
12,600	QUALCOMM Incorporated		1,423,548	1.86%
Retail - Auto & Home Supply Stores				
8,200	Advance Auto Parts, Inc.		1,281,988	1.67%
Retail - Drug Stores & Proprietary Stores				
15,800	CVS Health Corporation		1,506,846	1.97%
Retail - Lumber & Other Building Materials Dealers				
10,300	The Home Depot, Inc.		2,842,182	3.72%

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

Advisors Capital US Dividend Fund

Schedule of Investments September 30, 2022

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Retail - Variety Stores		
2,400 Costco Wholesale Corp.	\$ 1,133,448	
12,400 Target Corporation	1,840,036	
	<u>2,973,484</u>	3.89%
Security & Commodity Brokers, Dealers, Exchanges & Services		
7,900 CME Group Inc.	1,399,327	1.83%
Security Brokers, Dealers & Flotation Companies		
3,200 BlackRock, Inc.	1,760,896	2.30%
Semiconductors & Related Devices		
4,100 Broadcom Inc.	1,820,441	
11,300 Texas Instruments Incorporated	1,749,014	
	<u>3,569,455</u>	4.67%
Services - Amusements & Recreation Services		
31,200 Warner Music Group Corporation - Class A	724,152	0.95%
Services - Business Services, NEC		
9,500 Accenture PLC - Class A (Ireland)	2,444,350	
5,900 MasterCard Incorporated - Class A	1,677,606	
	<u>4,121,956</u>	5.39%
Services - Miscellaneous Amusement & Recreation		
11,400 The Walt Disney Company *	1,075,362	1.41%
Services - Computer Programming, Data Processing, Etc.		
29,100 Alphabet, Inc. - Class A *	2,783,415	
8,300 Meta Platforms, Inc. - Class A *	1,126,144	
	<u>3,909,559</u>	5.12%
Services - Prepackaged Software		
4,100 Adobe, Inc. *	1,128,320	
19,500 Microsoft Corporation	4,541,550	
	<u>5,669,870</u>	7.42%
Wholesale - Electronic Parts & Equipment, NEC		
13,500 TE Connectivity Ltd. (Switzerland)	1,489,860	1.95%
Wholesale - Miscellaneous Durable Goods		
3,000 Pool Corporation	954,630	1.25%
Total for Common Stocks (Cost - \$86,796,318)	<u>73,211,444</u>	<u>95.81%</u>
REAL ESTATE INVESTMENT TRUSTS		
14,200 Prologis, Inc.	1,442,720	
30,300 STORE Capital Corporation	949,299	
Total for Real Estate Investment Trusts (Cost \$2,774,089)	<u>2,392,019</u>	<u>3.13%</u>
MONEY MARKET FUNDS		
1,050,645 Fidelity Investments Money Market Government Portfolio - Class I 2.74% **	1,050,645	1.37%
Total for Money Market Funds (Cost \$1,050,645)		
Total Investments (Cost - \$90,621,052)	<u>76,654,108</u>	<u>100.31%</u>
Liabilities in Excess of Other Assets	<u>(235,075)</u>	<u>-0.31%</u>
Net Assets	<u>\$ 76,419,033</u>	<u>100.00%</u>

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at September 30, 2022.

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

Advisors Capital Small/Mid Cap Fund

Schedule of Investments

September 30, 2022

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Abrasive, Asbestos & Miscellaneous Nonmetallic Mineral Products			
15,500	Owens Corning	\$ 1,218,455	3.07%
Ball & Roller Bearings			
11,000	RBC Bearings Incorporated *	2,285,910	
22,100	The Timken Company	1,304,784	
		<u>3,590,694</u>	9.06%
Glass Containers			
66,400	Stevanato Group S.p.A. * (Italy)	1,124,816	2.84%
Investment Advice			
7,900	Evercore Inc. - Class A	649,775	
25,300	PJT Partners Inc. - Class A	1,690,546	
		<u>2,340,321</u>	5.90%
Laboratory Analytical Instruments			
75,200	Avantor, Inc. *	1,473,920	3.72%
Miscellaneous Food Preparations & Kindred Products			
61,200	Utz Brands, Inc. - Class A	924,120	2.33%
National Commercial Banks			
49,900	Evans Bancorp, Inc.	1,828,835	4.61%
Pharmaceutical Preparations			
28,000	Catalent, Inc. *	2,026,080	
37,600	Cryoport, Inc. *	915,936	
		<u>2,942,016</u>	7.42%
Real Estate Agents & Managers (For Others)			
6,510	FirstService Corporation (Canada)	774,755	
9,500	Jones Lang LaSalle Incorporated *	1,435,165	
		<u>2,209,920</u>	5.57%
Retail - Auto Dealers & Gasoline Stations			
6,700	Casey's General Stores, Inc.	1,356,884	3.42%
Retail - Eating & Drinking Places			
44,200	Cannae Holdings, Inc. *	913,172	2.30%
Security Brokers, Dealers & Flotation Companies			
53,600	Virtu Financial, Inc. - Class A	1,113,272	2.81%
Services - Business Services, NEC			
26,400	Accolade, Inc. *	301,488	0.76%
Services - Management Consulting Services			
6,300	FTI Consulting, Inc. *	1,043,973	2.63%
Services - Medical Laboratories			
14,900	Castle Biosciences, Inc. *	388,592	
47,600	Exagen Inc. *	128,996	
		<u>517,588</u>	1.31%
Services - Miscellaneous Amusement & Recreation			
4,500	Madison Square Garden Sports Corp. - Class A *	614,970	1.55%
Services - Prepackaged Software			
29,300	Bentley Systems, Incorporated - Class B	896,287	
20,800	BlackLine, Inc. *	1,245,920	
16,600	Guidewire Software, Inc. *	1,022,228	
24,500	nCino, Inc. *	835,695	
24,600	Procure Technologies, Inc. *	1,217,208	
12,000	Q2 Holdings, Inc. *	386,400	
		<u>5,603,738</u>	14.13%
State Commercial Banks			
66,500	Coastal Financial Corporation *	2,642,710	6.66%

* Non-Income Producing Securities.

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

Advisors Capital Small/Mid Cap Fund

Schedule of Investments

September 30, 2022

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Surgical & Medical Instruments & Apparatus		
23,200 AtriCure, Inc. *	\$ 907,120	2.29%
Television Broadcasting Stations		
27,200 The Liberty Braves Group - Series C *	748,000	1.89%
Title Insurance		
20,200 First American Financial Corporation	931,220	2.35%
Transportation Services		
20,600 GXO Logistics, Inc. *	722,236	1.82%
Wholesale - Hardware & Plumbing & Heating Equipment & Supplies		
6,600 Watsco, Inc.	1,699,236	4.29%
Wholesale - Miscellaneous Durable Goods		
5,800 Pool Corporation	1,845,618	4.65%
Total for Common Stocks (Cost - \$47,656,084)	38,614,322	97.38%
MONEY MARKET FUNDS		
1,322,825 Fidelity Investments Money Market Government Portfolio - Class I 2.74% **	1,322,825	3.34%
Total for Money Market Funds (Cost \$1,322,825)		
Total Investments (Cost - \$48,978,909)	39,937,147	100.72%
Liabilities in Excess of Other Assets	(285,464)	-0.72%
Net Assets	\$ 39,651,683	100.00%

* Non-Income Producing Securities.

** The rate shown represents the 7-day yield at September 30, 2022.

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

Advisors Capital Tactical Fixed Income Fund

		Schedule of Investments	
		September 30, 2022	
Shares		Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS			
Fixed Income			
185,900	Invesco BulletShares 2026 Corporate Bond ETF	\$ 3,465,176	
279,300	Invesco Variable Rate Preferred ETF	6,116,670	
88,300	iShares CMBS ETF	4,048,555	
166,800	iShares iBonds Dec 2025 Term Corporate ETF	4,024,884	
89,100	iShares iBonds Dec 2027 Term Corporate ETF	2,049,300	
46,500	iShares Interest Rate Hedged Corporate Bond ETF	4,126,410	
51,200	iShares 0-5 Year High Yield Corporate Bond ETF	2,044,928	
42,200	iShares 0-5 Year TIPS Bond ETF	4,055,842	
85,700	SPDR® Bloomberg Short Term High Yield Bond ETF	2,037,946	
261,100	SPDR® Portfolio Intermediate Term Corporate Bond ETF	8,177,652	
Total for Exchange Traded Funds (Cost - \$42,651,141)		<u>40,147,363</u>	98.46%
MONEY MARKET FUNDS			
941,122	Fidelity Investments Money Market Government Portfolio - Class I 2.74% **	<u>941,122</u>	<u>2.31%</u>
Total for Money Market Funds (Cost \$941,122)			
Total Investments (Cost - \$43,592,263)		41,088,485	100.77%
Liabilities in Excess of Other Assets		<u>(315,447)</u>	<u>-0.77%</u>
Net Assets		<u>\$ 40,773,038</u>	<u>100.00%</u>

** The rate shown represents the 7-day yield at September 30, 2022.

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

Advisors Capital Funds

Statements of Assets and Liabilities September 30, 2022

	US Dividend Fund	Small/Mid Cap Fund
Assets:		
Investment at Fair Value*	\$ 76,654,108	\$ 39,937,147
Cash	3,149	-
Receivable for Fund Shares Sold	70,292	355
Dividends Receivable	36,592	36,057
Total Assets	<u>76,764,141</u>	<u>39,973,559</u>
Liabilities:		
Payable for Securities Purchased	170,487	246,194
Management Fees Payable	107,724	54,472
Distribution Fees Payable	66,897	21,210
Total Liabilities	<u>345,108</u>	<u>321,876</u>
Net Assets	<u>\$ 76,419,033</u>	<u>\$ 39,651,683</u>
Net Assets Consist of:		
Paid In Capital	\$ 92,993,746	\$ 49,866,103
Total Accumulated Deficit	<u>(16,574,713)</u>	<u>(10,214,420)</u>
Net Assets	<u>\$ 76,419,033</u>	<u>\$ 39,651,683</u>
 Net Asset Value, Offering Price and Redemption Price per Share	 <u><u>\$ 8.44</u></u>	 <u><u>\$ 7.40</u></u>
 * Investments at Identified Cost	 <u><u>\$ 90,621,052</u></u>	 <u><u>\$ 48,978,909</u></u>
 Shares Outstanding (Unlimited number of shares authorized without par value)	 <u><u>9,052,650</u></u>	 <u><u>5,354,856</u></u>

Statements of Operations For the fiscal year ended September 30, 2022

Investment Income:		
Dividends (Net of foreign withholding tax of \$0 and \$747, respectively)	\$ 827,897	\$ 207,235
Total Investment Income	827,897	207,235
Expenses:		
Management Fees (Note 4)	845,489	416,910
Distribution Fees (Note 5)	130,993	64,703
Total Expenses	<u>976,482</u>	<u>481,613</u>
Net Investment Loss	<u>(148,585)</u>	<u>(274,378)</u>
Realized and Unrealized Loss on Investments:		
Net Realized Loss on Investments	(2,328,109)	(935,915)
Net Change in Net Unrealized Depreciation on Investments	<u>(13,588,248)</u>	<u>(9,024,781)</u>
Net Realized and Unrealized Loss on Investments	<u>(15,916,357)</u>	<u>(9,960,696)</u>
Net Decrease in Net Assets from Operations	<u>\$ (16,064,942)</u>	<u>\$ (10,235,074)</u>

Advisors Capital Funds

Statement of Assets and Liabilities September 30, 2022

Tactical Fixed Income Fund

Assets:	
Investment at Fair Value*	\$ 41,088,485
Cash	1,000
Receivable for Fund Shares Sold	47,081
Dividends Receivable	2,287
Total Assets	<u>41,138,853</u>
Liabilities:	
Payable for Securities Purchased	292,645
Management Fees Payable	53,249
Distribution Fees Payable	19,921
Total Liabilities	<u>365,815</u>
Net Assets	<u>\$ 40,773,038</u>
Net Assets Consist of:	
Paid In Capital	\$ 44,053,590
Total Accumulated Deficit	(3,280,552)
Net Assets	<u>\$ 40,773,038</u>
Net Asset Value, Offering Price and Redemption Price per Share	<u>\$ 8.86</u>
* Investments at Identified Cost	<u>\$ 43,592,263</u>
Shares Outstanding (Unlimited number of shares authorized without par value)	<u>4,601,277</u>

Statement of Operations

For the fiscal year ended September 30, 2022

Investment Income:	
Dividends (Net of foreign withholding tax of \$0)	\$ 747,885
Total Investment Income	<u>747,885</u>
Expenses:	
Management Fees (Note 4)	356,287
Distribution Fees (Note 5)	54,987
Total Expenses	<u>411,274</u>
Net Investment Income	<u>336,611</u>
Realized and Unrealized Gain (Loss) on Investments:	
Capital Gain Distributions from Underlying Funds	29,349
Net Realized Loss on Investments	(1,083,556)
Net Change in Net Unrealized Depreciation on Investments	<u>(2,457,157)</u>
Net Realized and Unrealized Loss on Investments	<u>(3,511,364)</u>
Net Decrease in Net Assets from Operations	<u>\$ (3,174,753)</u>

Advisors Capital Funds

Statements of Changes in Net Assets

	US Dividend Fund		Small/Mid Cap Fund	
	10/1/2021 to 9/30/2022	3/19/2021* to 9/30/2021	10/1/2021 to 9/30/2022	3/19/2021* to 9/30/2021
From Operations:				
Net Investment Loss	\$ (148,585)	\$ (20,593)	\$ (274,378)	\$ (35,622)
Net Realized Loss on Investments	(2,328,109)	(175,776)	(935,915)	(14,242)
Net Change in Unrealized Depreciation on Investments	(13,588,248)	(378,696)	(9,024,781)	(16,981)
Net Decrease in Net Assets from Operations	(16,064,942)	(575,065)	(10,235,074)	(66,845)
From Distributions to Shareholders:	-	-	-	-
From Capital Share Transactions:				
Proceeds From Sale of Shares	75,836,832	25,286,454	39,432,561	13,628,483
Shares Issued on Reinvestment of Dividends	-	-	-	-
Cost of Shares Redeemed	(7,987,654)	(76,592)	(3,031,000)	(76,442)
Net Increase from Shareholder Activity	67,849,178	25,209,862	36,401,561	13,552,041
Net Increase in Net Assets	51,784,236	24,634,797	26,166,487	13,485,196
Net Assets at Beginning of Period	24,634,797	-	13,485,196	-
Net Assets at End of Period	<u>\$76,419,033</u>	<u>\$24,634,797</u>	<u>\$39,651,683</u>	<u>\$13,485,196</u>
Share Transactions:				
Issued	7,585,434	2,326,975	4,429,035	1,293,480
Reinvested	-	-	-	-
Redeemed	(852,837)	(6,922)	(360,540)	(7,119)
Net Increase in Shares	6,732,597	2,320,053	4,068,495	1,286,361
Shares Outstanding Beginning of Period	2,320,053	-	1,286,361	-
Shares Outstanding End of Period	<u>9,052,650</u>	<u>2,320,053</u>	<u>5,354,856</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	
	10/1/2021 to 9/30/2022	3/19/2021* to 9/30/2021
From Operations:		
Net Investment Income	\$ 336,611	\$ 12,222
Capital Gain Distributions from Underlying Funds	29,349	-
Net Realized Loss on Investments	(1,083,556)	-
Net Change in Unrealized Depreciation on Investments	(2,457,157)	(46,621)
Net Decrease in Net Assets from Operations	(3,174,753)	(34,399)
From Distributions to Shareholders:	(71,400)	-
From Capital Share Transactions:		
Proceeds From Sale of Shares	37,101,463	10,579,762
Shares Issued on Reinvestment of Dividends	71,400	-
Cost of Shares Redeemed	(3,559,900)	(139,135)
Net Increase from Shareholder Activity	33,612,963	10,440,627
Net Increase in Net Assets	30,366,810	10,406,228
Net Assets at Beginning of Period	10,406,228	-
Net Assets at End of Period	<u>\$ 40,773,038</u>	<u>\$ 10,406,228</u>
Share Transactions:		
Issued	3,956,564	1,037,442
Reinvested	7,090	-
Redeemed	(386,252)	(13,567)
Net Increase in Shares	3,577,402	1,023,875
Shares Outstanding Beginning of Period	1,023,875	-
Shares Outstanding End of Period	<u>4,601,277</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:

	10/1/2021 to 9/30/2022	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.62	\$ 10.00
Net Investment Loss (a)	(0.03)	(0.02)
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	(2.15)	0.64
Total from Investment Operations	(2.18)	0.62
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	-	-
Total Distributions	-	-
Net Asset Value - End of Period	<u>\$ 8.44</u>	<u>\$ 10.62</u>
Total Return (c)	(20.53)%	6.20% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 76,419	\$ 24,635
Ratio of Expenses to Average Net Assets	1.95%	1.99% ***
Ratio of Net Investment Loss to Average Net Assets	(0.30)%	(0.39)% ***
Portfolio Turnover Rate	18.84%	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:

	10/1/2021 to 9/30/2022	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.48	\$ 10.00
Net Investment Loss (a)	(0.10)	(0.08)
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	(2.98)	0.56
Total from Investment Operations	(3.08)	0.48
Distributions (From Net Investment Income)	-	-
Distributions (From Capital Gains)	-	-
Total Distributions	-	-
Net Asset Value - End of Period	<u>\$ 7.40</u>	<u>\$ 10.48</u>
Total Return (c)	(29.39)%	4.80% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 39,652	\$ 13,485
Ratio of Expenses to Average Net Assets	1.95%	1.99% ***
Ratio of Net Investment Loss to Average Net Assets	(1.11)%	(1.32)% ***
Portfolio Turnover Rate	14.66%	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:

	10/1/2021 to 9/30/2022	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.16	\$ 10.00
Net Investment Income (a) (e)	0.15	0.03
Net Gain/(Loss) on Investments (Realized and Unrealized) (b)	<u>(1.41)</u>	<u>0.13</u>
Total from Investment Operations	(1.26)	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>\$ 8.86</u>	<u>\$ 10.16</u>
Total Return (c)	(12.41)%	1.60% **
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	\$ 40,773	\$ 10,406
Ratio of Expenses to Average Net Assets (d)	1.95%	1.99% ***
Ratio of Net Investment Income to Average Net Assets (d) (e)	1.60%	0.54% ***
Portfolio Turnover Rate	80.56%	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 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

SEPTEMBER 30, 2022

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. 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 fiscal year ended September 30, 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.

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 investment companies, and short-term capital gain distributions are recorded as dividend income. The Funds may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these

Notes to Financial Statements - continued

distributions to exceed the REITs' taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs.

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 ADRs, ETFs and REITs). 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 Fund believes such prices accurately reflect the fair value of such securities. Securities that are traded on an exchange or on the NASDAQ over-the-counter market are generally valued at the last quoted sale price. Lacking a last sale price an equity security is generally valued at the 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, it is generally categorized as a level 2 security. If market prices are not available or, in the opinion of Fund management including as informed by the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the Fund through the Adviser may value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees (the "Trustees" or the "Board"). Such securities 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.

The following tables summarize the inputs used to value each Fund's assets measured at fair value as of September 30, 2022:

US Dividend Fund:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$73,211,444	\$ -	\$ -	\$73,211,444
Real Estate Investment Trusts	2,392,019	-	-	2,392,019
Money Market Funds	1,050,645	-	-	1,050,645
Total	\$76,654,108	\$ -	\$ -	\$76,654,108

Notes to Financial Statements - continued

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	\$38,614,322	\$ -	\$ -	\$38,614,322
Money Market Funds	<u>1,322,825</u>	-	-	<u>1,322,825</u>
Total	\$39,937,147	\$ -	\$ -	\$39,937,147

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	\$40,147,363	\$ -	\$ -	\$40,147,363
Money Market Funds	<u>941,122</u>	-	-	<u>941,122</u>
Total	\$41,088,485	\$ -	\$ -	\$41,088,485

The Funds did not hold any level 3 assets during the fiscal year ended September 30, 2022.

The Funds did not invest in derivative instruments during the fiscal year ended September 30, 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 investment advisor also pays all operating expenses of the Funds, with the exception of Rule 12b-1 fees, acquired fund fees and expenses, brokerage fees and commissions, borrowing costs (such as interest and dividends on securities sold short, if any), taxes and extraordinary expenses. 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 fiscal year ended September 30, 2022, the Advisor earned management fees in the amounts of \$845,489, \$416,910, and \$356,287 for the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively. At September 30, 2022, \$107,724, \$54,472 and \$53,249 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. Beginning January 28, 2022, 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 fiscal year ended September 30, 2022, there was \$130,993, \$64,703, and \$54,987 of 12b-1 fees incurred by the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively. As of September 30, 2022, the Funds had an accrued liability of \$66,897, \$21,210, and \$19,921 for the US Dividend 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 \$6,750, in Trustees fees for the fiscal year ended September 30, 2022, for the Trust. Under the Management Agreement, the Advisor pays these fees.

Notes to Financial Statements - continued

7.) INVESTMENTS

For the fiscal year ended September 30, 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	\$76,579,202	\$39,089,082	\$50,381,901
Sales	\$9,188,141	\$3,568,368	\$16,955,905

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 September 30, 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.

	Pershing, LLC	NFS
US Dividend Fund	41.45%	27.40%
Small/Mid Cap Fund	36.73%	27.50%
Tactical Fixed Income Fund	45.35%	26.11%

9.) TAX MATTERS

For federal income tax purposes, at September 30, 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	\$90,856,935	\$49,104,450	\$43,700,670
Gross Unrealized Appreciation	\$ 566,105	\$ 811,669	\$ 2,137
Gross Unrealized Depreciation	<u>(14,768,932)</u>	<u>(9,978,972)</u>	<u>(2,614,322)</u>
Net Unrealized Depreciation on Investments	\$(14,202,827)	\$(9,167,303)	\$(2,612,185)

The tax character of distributions was as follows:

US Dividend Fund:

	Fiscal Year ended <u>September 30, 2022</u>	March 19, 2021 through <u>September 30, 2021</u>
Ordinary Income:	\$ -	\$ -
Long-term Capital Gain:	<u>-</u>	<u>-</u>
	\$ -	\$ -

Small/Mid Cap Fund:

	Fiscal Year ended <u>September 30, 2022</u>	March 19, 2021 through <u>September 30, 2021</u>
Ordinary Income:	\$ -	\$ -
Long-term Capital Gain:	<u>-</u>	<u>-</u>
	\$ -	\$ -

Tactical Fixed Income Fund:

	Fiscal Year ended <u>September 30, 2022</u>	March 19, 2021 through <u>September 30, 2021</u>
Ordinary Income:	\$ 71,400	\$ -
Long-term Capital Gain:	<u>-</u>	<u>-</u>
	\$ 71,400	\$ -

As of September 30, 2022, the components of distributable earnings on a tax basis were as follows:

	US Dividend Fund	Small/Mid Cap Fund
Other Accumulated Losses	\$(2,160,985)	\$ (1,043,065)
Short-Term Capital Loss Carryforward	(210,901)	(4,052)
Unrealized Depreciation - Net	<u>(14,202,827)</u>	<u>(9,167,303)</u>
	\$(16,574,713)	\$(10,214,420)

Notes to Financial Statements - continued

	<u>Tactical Fixed Income Fund</u>
Undistributed Ordinary Income	\$ 277,433
Other Accumulated Losses	(906,137)
Short-Term Capital Loss Carryforward	(39,663)
Unrealized Depreciation - Net	<u>(2,612,185)</u>
	\$ (3,280,552)

As of September 30, 2022, other accumulated losses included deferred late-year ordinary losses of \$103,884 and \$222,501 for the US Dividend Fund and Small/Mid Cap Fund, respectively, and deferred post-October capital losses of \$2,057,101, \$820,564 and \$906,137 for the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively. All available capital loss carryforwards may be used against future capital gains.

As of September 30, 2022, the primary differences between book and tax basis unrealized appreciation (depreciation) were attributable to the tax deferral of losses on wash sales.

As of September 30, 2022, the Funds recorded reclassifications to increase (decrease) capital accounts as noted below. Each adjustment was primarily related to the reclassification of net operating losses.

US Dividend Fund	
Paid-in Capital	\$(65,294)
Accumulated Deficit	\$65,294
Small/Mid Cap Fund	
Paid-in Capital	\$(87,499)
Accumulated Deficit	\$87,499

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 September 30, 2022, US Dividend Fund had 26.12% of the value of its net assets invested in stocks within the Information Technology 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Advisors Capital Funds and
Board of Trustees of Neiman Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Advisors Capital US Dividend Fund, Advisors Capital Small/Mid Cap Fund and Advisors Capital Tactical Fixed Income Fund (the "Funds"), each a series of Neiman Funds, as of September 30, 2022, the related statements of operations for the year then ended, the statement of changes in net assets, the related notes, and the financial highlights for each of the two periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2022, the results of their operations for the year then ended, the changes in net assets, and the financial highlights for each of the two periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2022, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2020.



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 22, 2022

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. Additionally, your account will be indirectly subject to the expenses of any underlying funds. 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 April 1, 2022, and held through September 30, 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, redemption fees, or exchange fees, or the expenses of any 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 were included, your costs would have been higher.

US DIVIDEND FUND

	Beginning Account Value <u>April 1, 2022</u>	Ending Account Value <u>September 30, 2022</u>	Expenses Paid During the Period* April 1, 2022 to <u>September 30, 2022</u>
Actual	\$1,000.00	\$800.76	\$8.76
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.34	\$9.80

* Expenses are equal to the Fund's annualized expense ratio of 1.94%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

SMALL/MID CAP FUND

	Beginning Account Value <u>April 1, 2022</u>	Ending Account Value <u>September 30, 2022</u>	Expenses Paid During the Period* April 1, 2022 to <u>September 30, 2022</u>
Actual	\$1,000.00	\$802.60	\$8.77
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.34	\$9.80

* Expenses are equal to the Fund's annualized expense ratio of 1.94%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Disclosure of Expenses (Unaudited) - continued

TACTICAL FIXED INCOME FUND

	Beginning Account Value <u>April 1, 2022</u>	Ending Account Value <u>September 30, 2022</u>	Expenses Paid During the Period* April 1, 2022 to <u>September 30, 2022</u>
Actual	\$1,000.00	\$925.81	\$9.37
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.34	\$9.80

* Expenses are equal to the Fund's annualized expense ratio of 1.94%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

ADDITIONAL INFORMATION

September 30, 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>.

Form N-PX provides information regarding how the Fund voted proxies with regards to portfolio securities held during the most recent 12-month period ended June 30th and is available without charge, upon request, by calling 1-888-247-3841. This information is also available on the SEC's website at <http://www.sec.gov>.

3.) LIQUIDITY RISK MANAGEMENT PROGRAM

During the fiscal year ended September 30, 2022, the Board reviewed the Funds' liquidity risk management program, adopted pursuant to Rule 22e-4 under the Investment Company Act. The program is overseen by the Adviser, who has delegated certain responsibilities for managing the program to a liquidity program administrator (the "LPA"). The LPA reported that it had assessed, managed and reviewed the program for the Funds taking into consideration several factors including the liquidity of each Fund's portfolio investments and the market, trading or investment specific considerations that may reasonably affect a security's classification as a liquid investment. The LPA certified that the program was adequate, effectively implemented and needed no changes at that time.

4.) 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

TRUSTEES AND OFFICERS - Unaudited

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. Each Trustee serves until the Trustee sooner dies, resigns, retires or is removed. Officers hold office for one year and until their respective successors are chosen and qualified. The Funds' Statement of Additional Information includes additional information about the Funds' Trustees and Officers and is available, without charge upon request, by calling 1-888-247-3841. The Trustees and Officers of the Trust and their principal business activities during the past five years are:

Interested Trustees and Officers

Name, Address ⁽¹⁾ , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen by Trustee	Other Directorships Held by Trustee
Michael Lomas ⁽²⁾ , Year of Birth: 1974	Trustee	Since 2009	Peak Brokerage Services, LLC, Division Manager and Registered Representative (2015-current); NEXT Financial Group, Division Manager and Registered Representative (2000-2015); Financials Guys LLC, Co-owner/Co-founder (2000-Present); Independent Solutions Wealth Management, LLC, President (2007-Present). Neiman Funds Management LLC, Business Development (2009-Present).	4	None
Daniel Neiman ⁽²⁾ , Year of Birth: 1977	President, Treasurer, Secretary and Chief Compliance Officer	Since 2003 (Chief Compliance Officer Since 2004; and President Since 2019)	Neiman Funds Management LLC, Portfolio Manager (2009-Present). Independent Solutions Wealth Management, LLC, Chief Investment Officer (2015-Present) Chief Financial Officer (2012-Present).	N/A	N/A

⁽¹⁾The address of each trustee and officer is c/o Neiman Funds, 305 Spindrift Drive, Williamsville, NY, 14221.

⁽²⁾Michael Lomas, and Daniel Neiman are considered to be "interested persons" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of their affiliation with the Adviser.

Independent Trustees

Name, Address ⁽³⁾ , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen by Trustee	Other Directorships Held by Trustee
Darla Clark, Year of Birth: 1950	Independent Trustee	Since 2003	Retired. Bank Officer, Senior Vice President of Regents Bank (2001-2021).	4	None
Suzanne Cowan Dimeff, Year of Birth: 1953	Independent Trustee	Since 2003	Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000- Present).	4	None

⁽³⁾The address of each trustee is c/o Neiman Funds, 305 Spindrift Drive, Williamsville, NY, 14221.

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.