



ADVISORS CAPITAL TACTICAL FIXED INCOME FUND

TICKER: ACTIX

ANNUAL SHAREHOLDER REPORT

September 30, 2024

This annual shareholder report contains important information about the Advisors Capital Tactical Fixed Income Fund ("Fund") for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.advisorscapfunds.com/literature>. You can also request this information by contacting us at 1-888-247-3841.

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

Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Advisors Capital Tactical Fixed Income Fund	\$198	1.87%

Management's Discussion of Fund Performance

For the fiscal year ending September 30, 2024, the Advisors Capital Tactical Fixed Income Fund had an exceptionally strong year. During the period, interest rates declined and credit spread tightened simultaneously resulting in a double-digit return in fixed income. The total return generated was a result of both the interest earned/accrued during the year as well as price appreciation due to market yields on bonds declining. This return is a bit of a catch-up for the previous year when interest rates rose, resulting in a much lower return for fixed income.

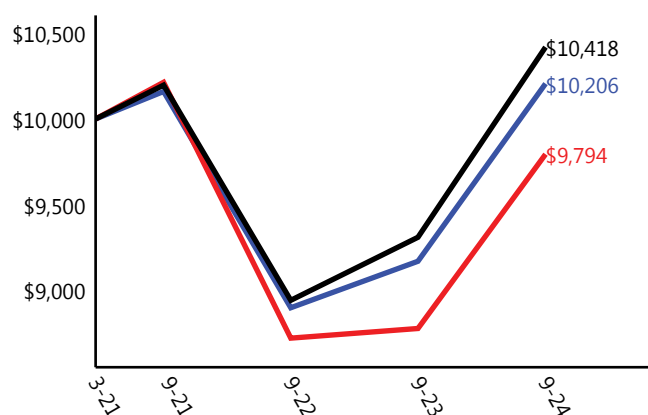
Regarding positioning, our overweight exposure to variable/floating rate coupon preferreds contributed positively to performance. We were also overweight short high-yield which also enhanced performance. Additionally, our focus on corporate bonds rather than treasuries / government-related debt contributed to performance as well due to corporate bonds generating a credit spread versus treasuries, by definition, having no credit spread. It is worth mentioning that the higher yield environment of the last few years has led to the creation of numerous ETFs that own corporate bonds maturing in a specific year such as 2029, 2030, or 2031. We are selectively utilizing some of these more precise ETFs to gain exposure to bonds with duration that we find particularly compelling. We will continue to be flexible and will adjust our interest rate (duration) and credit spread exposure as we deem best suited to the credit environment.

During the year, our benchmark changed to the more widely recognized Bloomberg U.S. Aggregate Index from the Bloomberg U.S. Intermediate Corporate Bond Index. The U.S. Aggregate Index has a significantly higher duration of more than six years currently, versus the Intermediate Corporate Bond Index currently just over four years. Consequently, we increased the duration of the Advisors Capital Tactical Fixed Income Fund to get closer to that of the benchmark.

How did the Fund perform since Inception?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

— Advisors Capital Tactical Fixed Income Fund
 — Bloomberg US Aggregate Bond Index
 — Bloomberg US Intermediate Corporate Bond Index



Average Annual Total Returns

	1 Year	Inception (03/19/2021)
Advisors Capital Tactical Fixed Income Fund	11.29%	0.58%
Bloomberg US Aggregate Bond Index ^(A)	11.57%	-0.59%
Bloomberg US Intermediate Corporate Bond Index	11.90%	1.17%

^(A) The Fund has selected the Bloomberg US Aggregate Bond Index as its broad measure of market performance to comply with the recent regulatory changes.

Fund Statistics

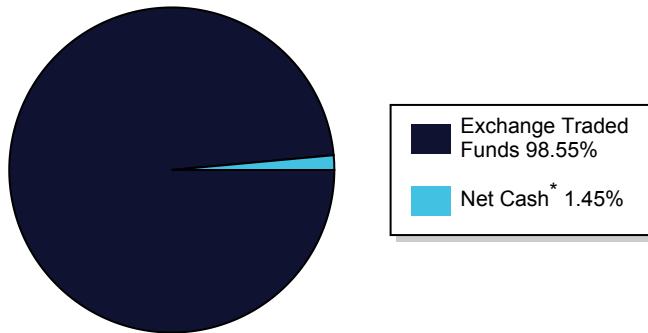
Net Assets (\$)	\$107,312,782
Number of Portfolio Holdings	10
Portfolio Turnover Rate (%)	49%
Total Advisory Fees Paid (\$)	\$1,433,286

What did the Fund invest in?

Top Holdings (% of net assets)

iShares 10+ Year Investment Grade Corporate Bond ETF	20.02%
iShares Broad USD Investment Grade Corporate ETF	13.47%
iShares iBonds Dec 2031 Term Corporate ETF	12.50%
SPDR® Bloomberg Short Term High Yield Bond ETF	10.07%
iShares 0-5 Year High Yield Corporate Bond ETF	10.05%
Invesco Variable Rate Preferred ETF	10.01%
Vanguard Intermediate-Term Corporate Bond Index Fund ETF	9.97%
iShares iBonds Dec 2029 Term Corporate ETF	7.47%
iShares iBonds Dec 2030 Term Corporate ETF	4.99%
Goldman Sachs Financial Square Government Fund - Class I	1.56%

Security Type (% of net assets)



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

Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://www.advisorscapfunds.com/literature>.

Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-888-247-3841 and we will begin sending you separate copies of these materials within 30 days after we receive your request.