

Advisors Capital International Fund

		Schedule of Investments	
		June 30, 2025 (Unaudited)	
Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aerospace & Defense			
1,350	MTU Aero Engines Holding AG - ADR	\$ 302,171	
8,600	Saab AB - ADR	240,198	
		<u>542,369</u>	2.52%
Air & Gas Compressors			
45,600	Atlas Copco AB - ADR	<u>735,528</u>	3.42%
Airports, Flying Fields & Airport Terminal Services			
4,000	Central North Airport Group - ADR	<u>422,000</u>	1.96%
Auto Manufacturers			
2,800	BYD Company Limited - ADR	<u>262,640</u>	1.22%
Banks- Regional			
3,300	DBS Group Holdings Ltd - ADR	467,049	
32,600	PT Bank Central Asia Tbk - ADR	<u>436,514</u>	
		<u>903,563</u>	4.20%
Beverages			
4,900	LVMH Moet Hennessy Louis Vuitton SA - ADR	514,794	
10,900	Pernod Ricard SA - ADR	<u>218,436</u>	
		<u>733,230</u>	3.41%
Commercial Banks, NEC			
4,600	The Toronto-Dominion Bank (Canada)	<u>337,870</u>	1.57%
Credit Services			
15,300	Krung Thai Bank PLC - ADR	<u>122,400</u>	0.57%
Diagnostics & Research			
23,600	Sonic Healthcare LTD - ADR	<u>420,552</u>	1.96%
Discount Stores			
9,300	Wal-Mart de Mexico SA - ADR	<u>309,783</u>	1.44%
Drug Manufacturers - General			
32,100	Santen Pharmaceutical Co. Ltd - ADR	<u>373,163</u>	1.74%
Drug Manufacturers - Specialty & Generic			
12,600	Merck KGaA - ADR	<u>326,844</u>	1.52%
Electrical Supplies			
21,700	Rexel SA - ADR	<u>675,738</u>	3.14%
Entertainment			
19,500	Universal Music Group N.V. - ADR	<u>315,510</u>	1.47%
Financial Data & Stock Exchanges			
11,700	Deutsche Boerse AG - ADR	<u>381,888</u>	1.78%
Gambling			
3,900	Evolution AB - ADR	<u>309,660</u>	1.44%
Gold and Silver Ores			
7,200	Agnico Eagle Mines Limited (Canada)	<u>856,296</u>	3.98%
Grocery Stores			
34,800	Seven & I Holdings Co. Ltd. - ADR	<u>558,540</u>	2.60%
Insurance Agents, Brokers & Service			
2,700	Aon plc - Class A (Ireland)	<u>963,252</u>	4.48%
Leisure			
2,100	ANTA Sports Products Limited - ADR	631,722	
25,400	Thule Group AB - ADR	<u>353,568</u>	
		<u>985,290</u>	4.58%
Marine Shipping			
21,200	SITC International Holdings Company Limited - ADR	<u>664,832</u>	3.09%
Medical Instruments & Supplies			
24,600	Coloplast AS - ADR	<u>233,208</u>	1.09%
National Commercial Banks			
22,200	UBS Group AG (Switzerland)	<u>750,804</u>	3.49%
Oil & Gas Field Services, NEC			
34,500	Core Laboratories Inc.	397,440	
13,300	Schlumberger Limited	<u>449,540</u>	
		<u>846,980</u>	3.94%
Radio Broadcasting			
7,500	Tencent Holdings Ltd. - ADR	<u>483,750</u>	2.25%
Semiconductors & Related Devices			
25,200	Disco Corporation - ADR	743,904	
6,900	Tokyo Electron Limited - ADR	<u>663,297</u>	

		1,407,201	6.56%
Services - Business Services, NEC			
1,800	Accenture PLC - Class A (Ireland)	538,002	
9,700	RELX PLC - ADR	<u>527,098</u>	
		1,065,100	4.95%
Services - Prepackaged Software			
11,900	Dassault Systemes SE - ADR	430,899	
700	SAP SE - ADR	<u>212,870</u>	
		643,769	2.99%
Specialty Business Services			
6,500	Intertek Group PLC - ADR	<u>426,270</u>	1.98%
Specialty Chemicals			
37,300	Fuchs SE - ADR	513,248	
9,600	Givaudan SA - ADR	<u>929,664</u>	
		1,442,912	6.71%
Specialty Industrial Machinery			
10,200	Schneider Electric SE - ADR	<u>544,476</u>	2.53%
Total for Common Stocks (Cost - \$18,080,551)		19,045,417	88.58%
EXCHANGE TRADED FUNDS			
18,700	Franklin Templeton FTSE India ETF	744,821	
18,700	Vanguard Developed Markets Index Fund ETF	<u>1,066,087</u>	
Total for Exchange Traded Funds (Cost \$1,676,735)		1,810,908	8.42%
MONEY MARKET FUNDS			
1,092,963	Goldman Sachs FS Government Fund Institutional - Class 4.22% ***	<u>1,092,963</u>	5.09%
Total For Money Market Funds (Cost - \$1,092,963)			
	Total Investments	21,949,288	102.09%
	(Cost - \$20,850,249)		
	Liabilities in Excess of Other Assets	<u>(450,416)</u>	-2.09%
	Net Assets	<u><u>\$ 21,498,872</u></u>	<u><u>100.00%</u></u>

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

ADR - American Depositary Receipt