

Advisors Capital Total Return - Equity Fund

| | | Schedule of Investments | |
|---|--------------------------------------|-------------------------------|-----------------|
| | | December 31, 2024 (Unaudited) | |
| Shares | | Fair Value | % of Net Assets |
| COMMON STOCKS | | | |
| Aircraft Engines & Engine Parts | | | |
| 20,600 | Honeywell International Inc. | \$ 4,653,334 | 1.95% |
| Auto Controls for Regulating Residential & Commercial Environments | | | |
| 11,000 | Trane Technologies PLC (Ireland) | 4,062,850 | 1.70% |
| Beverages | | | |
| 22,400 | PepsiCo, Inc. | 3,406,144 | 1.43% |
| Biological Products (No Diagnostic Substances) | | | |
| 12,600 | Amgen, Inc. | 3,284,064 | 1.38% |
| Electric Services | | | |
| 66,400 | NextEra Energy, Inc. | 4,760,216 | |
| 40,800 | Southern Co. | 3,358,656 | |
| | | 8,118,872 | 3.40% |
| Electronic Computers | | | |
| 39,500 | Apple Inc. | 9,891,590 | 4.15% |
| Entertainment | | | |
| 210,000 | Universal Music Group N.V. ADR | 2,679,600 | 1.12% |
| Farm Machinery & Equipment | | | |
| 9,600 | Deere & Company | 4,067,520 | 1.71% |
| Fire, Marine & Casualty Insurance | | | |
| 9,700 | Berkshire Hathaway, Inc. - Class B * | 4,396,816 | 1.84% |
| Guided Missiles & Space Vehicles & Parts | | | |
| 9,500 | Lockheed Martin Corporation | 4,616,430 | 1.94% |
| Hospital & Medical Service Plans | | | |
| 8,700 | UnitedHealth Group Incorporated | 4,400,982 | 1.85% |
| Industrial Inorganic Chemicals | | | |
| 8,000 | Linde PLC (United Kingdom) | 3,349,360 | 1.40% |
| Insurance Agents, Brokers & Service | | | |
| 10,300 | Aon PLC - Class A (Ireland) | 3,699,348 | 1.55% |
| Investment Advice | | | |
| 28,100 | Blackstone Inc. | 4,845,002 | 2.03% |
| Measuring & Controlling Devices, NEC | | | |
| 10,000 | Thermo Fisher Scientific Inc. | 5,202,300 | 2.18% |
| Miscellaneous Industrial & Commercial Machinery & Equipment | | | |
| 13,600 | Eaton Corporation PLC (Ireland) | 4,513,432 | 1.89% |
| National Commercial Banks | | | |
| 24,500 | JPMorgan Chase & Co. | 5,872,895 | |
| 78,100 | Truist Financial Corporation | 3,387,978 | |
| 62,500 | Wells Fargo & Company | 4,390,000 | |
| | | 13,650,873 | 5.72% |
| Natural Gas Transmission | | | |
| 103,500 | The Williams Companies, Inc. | 5,601,420 | 2.35% |
| Perfumes, Cosmetics & Other Toilet Preparations | | | |
| 36,500 | Colgate-Palmolive Company | 3,318,215 | 1.39% |
| Petroleum Refining | | | |
| 35,300 | Chevron Corporation | 5,112,852 | 2.14% |
| Pharmaceutical Preparations | | | |
| 31,800 | Abbott Laboratories | 3,596,898 | |
| 26,700 | Johnson & Johnson | 3,861,354 | |
| 25,000 | Zoetis Inc. - Class A | 4,073,250 | |
| | | 11,531,502 | 4.84% |
| Radio & TV Broadcasting & Communications Equipment | | | |
| 30,100 | QUALCOMM Incorporated | 4,623,962 | 1.94% |
| Radiotelephone Communications | | | |
| 16,300 | T-Mobile US, Inc. | 3,597,899 | 1.51% |
| Retail - Family Clothing Stores | | | |
| 26,600 | Ross Stores, Inc. | 4,023,782 | 1.69% |
| Retail - Lumber & Other Building Materials Dealers | | | |
| 13,800 | The Home Depot, Inc. | 5,368,062 | 2.25% |
| Retail - Retail Stores, NEC | | | |
| 5,600 | Ulta Beauty, Inc. * | 2,435,608 | 1.02% |
| Retail - Variety Stores | | | |
| 4,900 | Costco Wholesale Corp. | 4,489,723 | 1.88% |
| Security & Commodity Brokers, Dealers, Exchanges & Services | | | |
| 14,400 | CME Group Inc. - Class A | 3,344,112 | 1.40% |

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| Security Brokers, Dealers & Flotation Companies | | | |
| 4,700 | BlackRock, Inc. | <u>4,818,017</u> | 2.02% |
| Semiconductors & Related Devices | | | |
| 50,000 | Broadcom Inc. | 11,592,000 | |
| 20,000 | NVIDIA Corp. | 2,685,800 | |
| 17,100 | Texas Instruments Incorporated | <u>3,206,421</u> | |
| | | <u>17,484,221</u> | 7.34% |
| Services - Business Services, NEC | | | |
| 18,200 | Accenture PLC - Class A (Ireland) | 6,402,578 | |
| 9,900 | MasterCard Incorporated - Class A | <u>5,213,043</u> | |
| | | 11,615,621 | 4.87% |
| Services - Computer Programming, Data Processing, Etc. | | | |
| 53,500 | Alphabet, Inc. - Class A | <u>10,127,550</u> | 4.25% |
| Services - Miscellaneous Amusements & Recreation | | | |
| 27,000 | The Walt Disney Company | <u>3,006,450</u> | 1.26% |
| Services - Prepackaged Software | | | |
| 7,600 | Adobe, Inc. * | 3,379,568 | |
| 30,600 | Microsoft Corporation | 12,897,900 | |
| 31,600 | Oracle Corporation | <u>5,265,824</u> | |
| | | 21,543,292 | 9.04% |
| Surgical & Medical Instruments & Apparatus | | | |
| 9,100 | Stryker Corporation | <u>3,276,455</u> | 1.37% |
| Wholesale - Drugs, Proprietarys & Druggists' Sundries | | | |
| 6,300 | McKesson Corporation | <u>3,590,433</u> | 1.51% |
| Wholesale - Electronic Parts & Equipment, NEC | | | |
| 27,000 | TE Connectivity Ltd. (Switzerland) | <u>3,860,190</u> | 1.62% |
| Wholesale - Miscellaneous Durable Goods | | | |
| 5,900 | Pool Corporation | <u>2,011,546</u> | 0.84% |
| Total for Common Stocks (Cost - \$176,193,977) | | <u>223,619,429</u> | 93.77% |
| EXCHANGE TRADED FUNDS | | | |
| 66,700 | iShares 0-3 Month Treasury Bond ETF | <u>6,691,344</u> | 2.81% |
| Total for Exchange Traded Funds (Cost \$6,707,271) | | | |
| REAL ESTATE INVESTMENT TRUSTS | | | |
| 36,700 | Prologis, Inc. | <u>3,879,190</u> | 1.63% |
| Total for Real Estate Investment Trusts (Cost \$4,419,864) | | | |
| MONEY MARKET FUNDS | | | |
| 4,173,422 | Goldman Sachs FS Government Fund Institutional - Class 4.36% ** | <u>4,173,422</u> | 1.75% |
| | (Cost - \$4,173,422) | | |
| | Total Investments | 238,363,385 | 99.96% |
| | (Cost - \$191,494,534) | | |
| | Other Assets in Excess of Liabilities | 84,928 | 0.04% |
| | Net Assets | <u>\$ 238,448,313</u> | <u>100.00%</u> |

* Non-Income Producing Security.

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

ADR - American Depositary Receipt