

# Advisors Capital Total Return - Equity Fund

		<b>Schedule of Investments</b>	
		<b>June 30, 2025 (Unaudited)</b>	
<b>Shares</b>		<b>Fair Value</b>	<b>% of Net Assets</b>
<b>COMMON STOCKS</b>			
<b>Aircraft Engines &amp; Engine Parts</b>			
22,700	Honeywell International Inc.	\$ 5,286,376	1.87%
<b>Auto Controls for Regulating Residential &amp; Commercial Environments</b>			
11,500	Trane Technologies PLC (Ireland)	5,030,215	1.78%
<b>Beverages</b>			
30,200	PepsiCo, Inc.	3,987,608	1.41%
<b>Biological Products (No Diagnostic Substances)</b>			
14,500	Amgen, Inc.	4,048,545	1.43%
<b>Computer Communications Equipment</b>			
92,000	Cisco Systems, Inc.	6,382,960	2.26%
<b>Electric Services</b>			
75,600	NextEra Energy, Inc.	5,248,152	
44,800	Southern Co.	4,113,984	
		9,362,136	3.32%
<b>Electronic Computers</b>			
46,000	Apple Inc.	9,437,820	
38,800	Dell Technologies, Inc.	4,756,880	
		14,194,700	5.03%
<b>Entertainment</b>			
210,000	Universal Music Group N.V. ADR	3,397,800	1.20%
<b>Farm Machinery &amp; Equipment</b>			
9,600	Deere & Company	4,881,504	1.73%
<b>Fire, Marine &amp; Casualty Insurance</b>			
10,600	Berkshire Hathaway, Inc. - Class B *	5,149,162	1.82%
<b>Guided Missiles &amp; Space Vehicles &amp; Parts</b>			
10,200	Lockheed Martin Corporation	4,724,028	1.67%
<b>Industrial Inorganic Chemicals</b>			
8,000	Linde PLC (United Kingdom)	3,753,440	1.33%
<b>Insurance Agents, Brokers &amp; Service</b>			
11,100	Aon PLC - Class A (Ireland)	3,960,036	1.40%
<b>Investment Advice</b>			
37,100	Blackstone Inc.	5,549,418	1.97%
<b>Measuring &amp; Controlling Devices, NEC</b>			
12,900	Thermo Fisher Scientific Inc.	5,230,434	1.85%
<b>Miscellaneous Industrial &amp; Commercial Machinery &amp; Equipment</b>			
16,500	Eaton Corporation PLC (Ireland)	5,890,335	2.09%
<b>National Commercial Banks</b>			
29,000	JPMorgan Chase & Co.	8,407,390	
85,100	Truist Financial Corporation	3,658,449	
69,800	Wells Fargo & Company	5,592,376	
		17,658,215	6.26%
<b>Natural Gas Transmission</b>			
111,000	The Williams Companies, Inc.	6,971,910	2.47%
<b>Perfumes, Cosmetics &amp; Other Toilet Preparations</b>			
42,000	Colgate-Palmolive Company	3,817,800	1.35%
<b>Petroleum Refining</b>			
42,700	Chevron Corporation	6,114,213	2.17%
<b>Pharmaceutical Preparations</b>			
31,800	Abbott Laboratories	4,325,118	
28,700	Johnson & Johnson	4,383,925	
27,800	Zoetis Inc. - Class A	4,335,410	
		13,044,453	4.62%
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment</b>			
32,600	QUALCOMM Incorporated	5,191,876	1.84%
<b>Radiotelephone Communications</b>			
16,300	T-Mobile US, Inc.	3,883,638	1.38%
<b>Retail - Family Clothing Stores</b>			
34,200	Ross Stores, Inc.	4,363,236	1.55%
<b>Retail - Lumber &amp; Other Building Materials Dealers</b>			
16,400	The Home Depot, Inc.	6,012,896	2.13%

<b>Retail - Retail Stores, NEC</b>				
6,100	Ulta Beauty, Inc. *		<u>2,853,702</u>	1.01%
<b>Retail - Variety Stores</b>				
5,400	Costco Wholesale Corp.		<u>5,345,676</u>	1.89%
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services</b>				
16,900	CME Group Inc. - Class A		<u>4,657,978</u>	1.65%
<b>Security Brokers, Dealers &amp; Flotation Companies</b>				
5,300	BlackRock, Inc.		<u>5,561,025</u>	1.97%
<b>Semiconductors &amp; Related Devices</b>				
48,800	Broadcom Inc.		13,451,720	
34,500	NVIDIA Corp.		5,450,655	
18,900	Texas Instruments Incorporated		<u>3,924,018</u>	
			<u>22,826,393</u>	8.09%
<b>Services - Business Services, NEC</b>				
22,000	Accenture PLC - Class A (Ireland)		6,575,580	
10,400	MasterCard Incorporated - Class A		<u>5,844,176</u>	
			<u>12,419,756</u>	4.40%
<b>Services - Computer Programming, Data Processing, Etc.</b>				
64,700	Alphabet, Inc. - Class A		11,402,081	
7,200	Meta Platforms, Inc. - Class A		<u>5,314,248</u>	
			<u>16,716,329</u>	5.92%
<b>Services - Prepackaged Software</b>				
25,400	Microsoft Corporation		12,634,214	
38,400	Oracle Corporation		<u>8,395,392</u>	
			<u>21,029,606</u>	7.46%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>				
9,900	Stryker Corporation		<u>3,916,737</u>	1.39%
<b>Wholesale - Drugs, Proprietaries &amp; Druggists' Sundries</b>				
6,500	McKesson Corporation		<u>4,763,070</u>	1.69%
<b>Wholesale - Electronic Parts &amp; Equipment, NEC</b>				
21,800	TE Connectivity Ltd. (Switzerland)		<u>3,677,006</u>	1.30%
<b>Wholesale - Miscellaneous Durable Goods</b>				
8,000	Pool Corporation		<u>2,331,840</u>	0.83%
<b>Total for Common Stocks (Cost - \$202,343,999)</b>			<u>263,986,052</u>	93.53%
<b>EXCHANGE TRADED FUNDS</b>				
103,700	iShares 0-3 Month Treasury Bond ETF		<u>10,441,553</u>	3.70%
<b>Total for Exchange Traded Funds (Cost \$10,420,943)</b>				
<b>REAL ESTATE INVESTMENT TRUSTS</b>				
41,700	Prologis, Inc.		<u>4,383,504</u>	1.55%
<b>Total for Real Estate Investment Trusts (Cost \$4,933,150)</b>				
<b>MONEY MARKET FUNDS</b>				
3,611,621	Goldman Sachs FS Government Fund Institutional - Class 4.22% **		<u>3,611,621</u>	1.28%
<b>Total For Money Market Funds (Cost - \$3,611,621)</b>				
<b>Total Investments (Cost - \$221,309,713)</b>			282,422,730	100.06%
<b>Liabilities in Excess of Other Assets</b>			<u>(167,978)</u>	-0.06%
<b>Net Assets</b>			<u>\$282,254,753</u>	<u>100.00%</u>

\* Non-Income Producing Security.

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

ADR - American Depositary Receipt