



ADVISORS CAPITAL SMALL/MID CAP FUND

TICKER: ACSMX

ANNUAL SHAREHOLDER REPORT

September 30, 2024

This annual shareholder report contains important information about the Advisors Capital Small/Mid Cap 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 Small/Mid Cap Fund	\$209	1.87%

Management's Discussion of Fund Performance

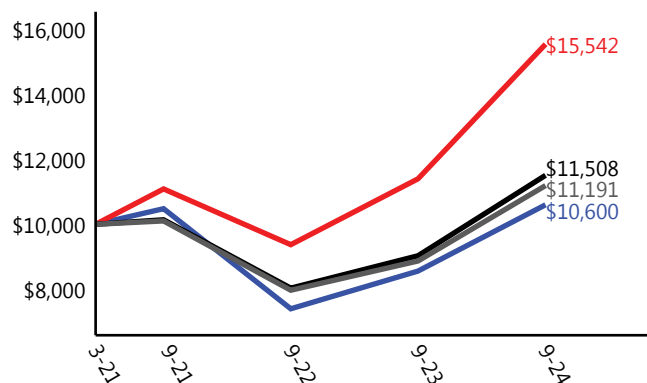
For the fiscal year ended September 30, 2024, the Advisors Capital Small/Mid Cap Fund (the "Fund") registered gains in three of the four calendar quarters. Although earnings estimates for Small and Midcap stocks generally declined over the period, the asset class benefited from prospects of the Federal Reserve beginning to cut interest rates as well as a resilient US economy, and attractive valuation for the asset class. Declining market interest rates helped the Fund's interest-sensitive sectors, Real Estate and Financials, post the strongest results. Our holding in PJT Partners, an investment bank, contributed 3.17 percentage points to the Fund's return, while Jones Lang LaSalle, a real estate services firm, added 2.55 percentage points to the Fund's performance. Also, Guidewire Software, an insurance enterprise software provider, more than doubled in price over the 12-month period, adding 3.08 percentage points to the Fund's result.

Fox Factory Holding Corp detracted most from the Fund's return, subtracting 1.54 percentage points. Demand for the company's high-performance suspension products, primarily for mountain bikes and off-road vehicles, normalized after surging during the pandemic era. Excess inventories accumulated during the Covid period penalized our Health Care position in Stevanato, a manufacturer of glass vials and prefilled syringes used to administer drugs like the popular GLP-1s. Stevanato reduced the Fund's return by 1.42 percentage points. Another Health Care company, Atricure, a provider of specialized devices for cardiothoracic surgeons, reduced the Fund's return by 0.95 percentage points. Analysts fear intensifying competition from Medtronic will negatively impact earnings.

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 Small/Mid Cap Fund
— S&P 500 Index
— CRSP US Small Cap Index
— Russell 2500™ Index



Average Annual Total Returns

	1 Year	Inception (03/19/2021)
Advisors Capital Small/Mid Cap Fund	23.83%	1.66%
S&P 500 Index ^(A)	36.35%	13.29%
CRSP US Small Cap Index	27.41%	4.05%
Russell 2500™ Index	26.17%	3.24%

^(A) The Fund has selected the S&P 500 Index as its broad measure of market performance to comply with the recent regulatory changes.

Fund Statistics

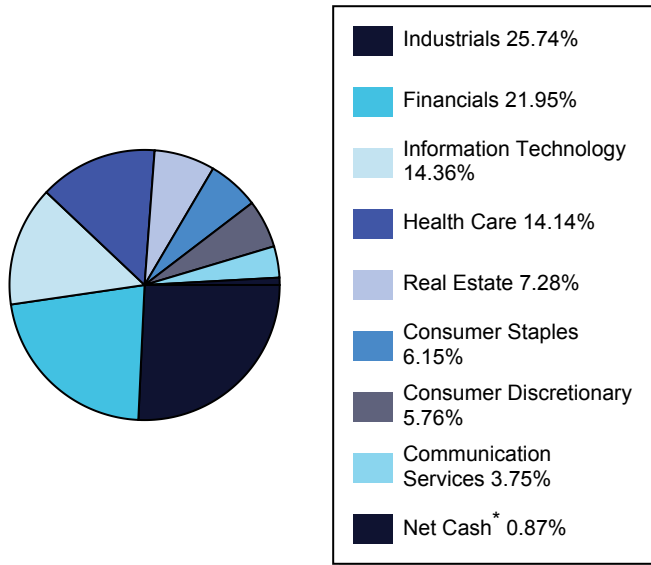
Net Assets (\$)	\$71,508,234
Number of Portfolio Holdings	34
Portfolio Turnover Rate (%)	8%
Total Advisory Fees Paid (\$)	\$966,942

What did the Fund invest in?

Top Holdings (% of net assets)

PJT Partners Inc. - Class A	6.40%
RBC Bearings Incorporated	5.53%
Coastal Financial Corporation	5.32%
Guidewire Software, Inc.	4.94%
Owens Corning	4.71%
Watsco, Inc.	4.40%
Pool Corporation	4.37%
Casey's General Stores, Inc.	4.31%
Avantor, Inc.	4.01%
Jones Lang LaSalle Incorporated	3.96%

Sectors (% of net assets)



* Net Cash represents 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.