



# ADVISORS CAPITAL FUNDS

ADVISORS CAPITAL US DIVIDEND FUND

Ticker ACUSX

ADVISORS CAPITAL SMALL/MID CAP FUND

Ticker ACSMX

ADVISORS CAPITAL TACTICAL FIXED INCOME FUND

Ticker ACTIX

## **ANNUAL REPORT**

September 30, 2021

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**Shareholder Report**  
**Advisors Capital US Dividend Fund**  
**September 30, 2021**

Dear Shareholders:

The AC Funds commenced investment operations on March 19, 2021. The accompanying annual report covers the time frame from March 19th, 2021 to September 30, 2021.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$24.6 million. The Fund had a total return for the fiscal year of 6.20%. The Fund's benchmark, the S&P 500 had a total return of 10.88% for the same time period.

Management attributes the Fund's performance to a variety of factors. The Fund seeks to invest long term in attractively valued, conservatively structured, dynamic companies with growing free cash flow, focusing on companies that pay cash dividends or return capital to shareholders through other means. Selected companies will typically have stronger balance sheets, better profitability and lower earnings volatility relative to peers. The Fund is actively managed and although each investment has an intended two to four year time frame, companies may be held longer if fundamentals remain favorable, or sold earlier if fundamentals weaken. The S&P 500 is a passive basket of 500 stocks, and it is generally believed that the Index is a good indicator of the performance of the entire stock market in general. The Fund believes that its investment criteria will provide for less downside risk while providing a better than market dividend yield compared to the S&P 500.

From the start of Fund operations in March, the S&P 500 benefited from the price surge in low yielding and non-dividend paying stocks. In the second quarter of 2021, bottom quartile dividend yielding stocks and the 117 non-dividend payers in the S&P returned 12.2% for the quarter, versus approximately 7.3% for the Fund. In the third quarter of 2021, burgeoning inflationary pressures, coupled with supply chain issues and key material shortages led to a mixed result, with sectors benefitting from increased interest rates outperforming sectors impacted by manufacturing disruptions, leading to a loss for the quarter for the Fund, with a slight gain of 0.58% for the S&P 500, versus approximately a 1.1% loss for the Fund over the quarter.

Thank you for your investment in the AC Funds US Dividend Fund. We will continue to focus on the fundamentals of our strategy to seek long term capital appreciation over time.

Kenneth Deane, President

AC Funds, LLC

*Past performance does not guarantee future results. The investment return and principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end are available by calling 1-888-247-3841.*

*The Advisors Capital Funds' prospectus contains important information about the Funds' investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. You may obtain a current copy of the Funds' prospectus by calling 1-888-247-3841. Distributed by Arbor Court Capital, LLC—Broadview Heights, OH 44147.*

**Shareholder Report**  
**Advisors Capital Small/Mid Cap Fund**  
**September 30, 2021**

Dear Shareholders:

The AC Funds commenced investment operations on March 19, 2021. The accompanying annual report covers the time frame from March 19th, 2021 to September 30, 2021.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$13.5 million. The Fund had a total return for the fiscal year of 4.80%. The Fund's benchmark, the Russell 2500 had a total return of 1.03% for the same time period.

Management attributes the Fund's performance to a variety of factors. The Fund seeks to invest long term in attractively valued, conservatively structured, dynamic companies with growing free cash flow, focusing on companies that typically focus on one business and exhibit dominance within a specialized niche. Selected companies will generally have higher market share, exercise more pricing power, have better operating profit margins and exhibit superior profitability metrics relative to peers over the full market cycle. The Fund is actively managed and management continually reviews the companies held to confirm that each stock continues to hold promise for future appreciation. The Russell 2500 is a market-cap weighted equity basket of 2500 stocks, and it is generally believed that the Index is a good indicator of the performance of small and mid cap stocks with a market cap below \$10 billion. The Fund believes that its investment criteria should deliver an excess return over the Russell 2500 Index with lower risk.

From the start of Fund operations in March, the Russell 2500 has experienced better performance in higher beta stocks in the index – in other words, generally lower quality names outperformed higher quality, lower leveraged companies. The Index gained 5.44% through the end of Q2 2021, yet fell 2.68% during the third quarter. In general, investors should expect that the Small/Mid Cap Fund will lag in high beta markets (generally lower quality led markets), however, to date, the Fund has slightly outperformed the Index. The Fund returned approximately 4.80% from the start of operations.

Thank you for your investment in the AC Funds Small/Midcap Fund. We will continue to focus on the fundamentals of our strategy to target the higher risk/reward expectations of small/mid cap companies over time.

Kenneth Deane, President

AC Funds, LLC

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**Shareholder Report**  
**Advisors Capital Tactical Fixed Income Fund**  
**September 30, 2021**

Dear Shareholders:

The AC Funds commenced investment operations on March 19, 2021. The accompanying annual report covers the time frame from March 19th, 2021 to September 30, 2021.

As of the end of the current fiscal year, the Fund had total net assets of approximately \$10.4 million. The Fund had a total return for the fiscal year of 1.60%. (Please note this was a partial year).

The Fund's benchmark, the Bloomberg US Intermediate Corporate Bond Index had a total return of 1.97% for the same time period.

Management attributes the Fund's performance to a variety of factors including an accommodative interest rate environment combined with credit spreads tightening. Select exposure to high yield and preferred fixed income securities also contributed positively to performance. The Fund seeks to invest in fixed income through ETFs that own fixed and/or floating rate securities. The Fund uses an opportunistic and unconstrained investment strategy to access what it believes to be the most attractive total return opportunities based upon prevailing market conditions. The Fund is actively managed and investment team continually reviews the universe of fixed income ETFs to confirm that the selected holdings remain attractive in current market conditions. The Fund's benchmark, Bloomberg US Intermediate Corporate Bond Index, measures the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 and 9.9999 years. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers.

From the start of Fund operations in March, the Bloomberg US Intermediate Corporate Bond Index experienced a solid quarter of performance in Q2 2021, followed by a noisy period throughout Q3, when interest rates fell sharply in July, only to recover through September. Management seeks to invest in fixed income ETFs that will perform well given current market conditions and to be flexible to adjust investments as conditions change. In general, investors should expect that the Tactical Fixed Income Fund will primarily seek total return for its investment objective, with capital appreciation as a secondary objective. The Fund's total return is approximately 1.60% from the start of operations.

Thank you for your investment in the AC Funds Tactical Fixed Income Fund. We will continue to focus on the fundamentals of our strategy to seek total return with capital preservation over time.

Kenneth Deane, President

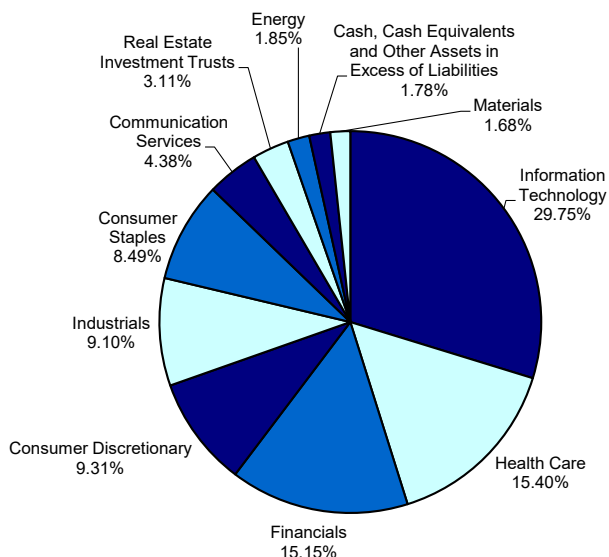
AC Funds, LLC

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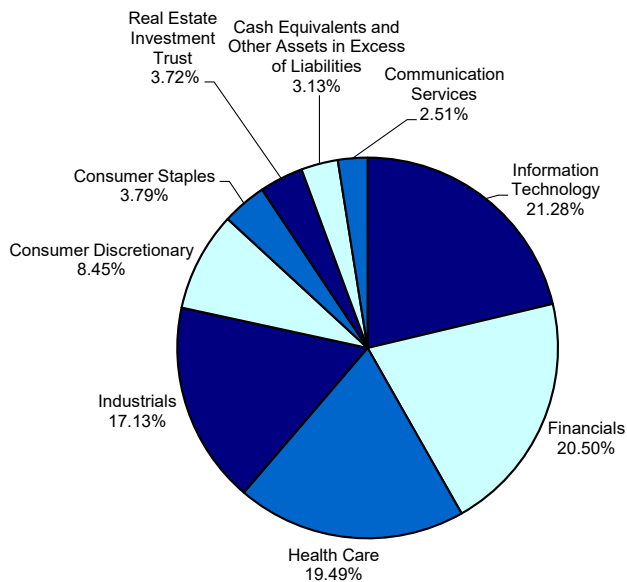
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## Advisors Capital Funds (Unaudited)

### ADVISORS CAPITAL US DIVIDEND FUND Sector Allocation as of September 30, 2021 (As a Percentage of Net Assets Held)



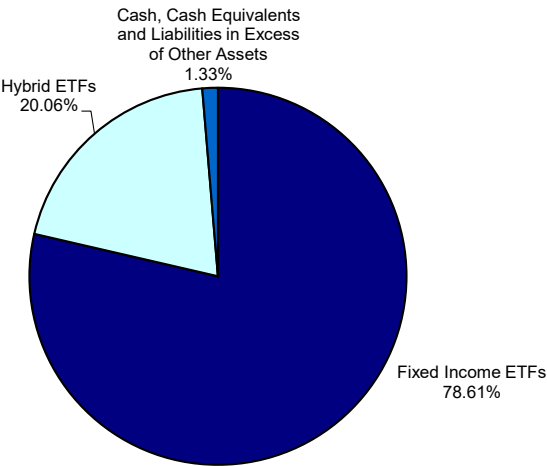
### ADVISORS CAPITAL SMALL/MID CAP FUND Sector Allocation as of September 30, 2021 (As a Percentage of Net Assets Held)



# Advisors Capital Funds (Unaudited)

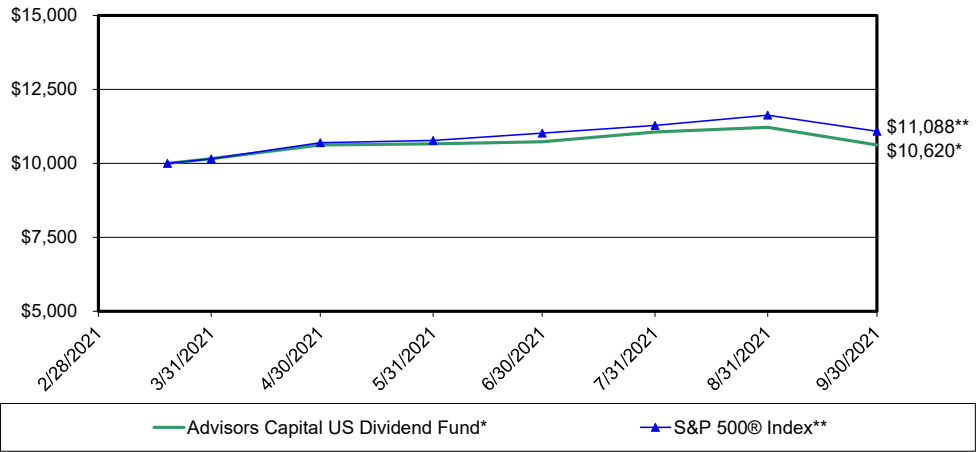
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**ADVISORS CAPITAL TACTICAL FIXED INCOME FUND**  
**Sector Allocation as of September 30, 2021**  
**(As a Percentage of Net Assets Held)**



# Advisors Capital US Dividend Fund (Unaudited)

The Value of a \$10,000 Investment in the Advisors Capital US Dividend Fund from March 19, 2021 to September 30, 2021 as Compared to the S&P 500® Index



## PERFORMANCE INFORMATION

TOTAL RETURNS AS OF SEPTEMBER 30, 2021  
September 30, 2021 NAV \$10.62

	Since Inception <sup>(A)</sup>
Advisors Capital US Dividend Fund	6.20%
S&P 500® Index <sup>(B)</sup>	10.88%

## Annual Fund Operating Expense Ratio (from 2/1/2021 Prospectus): 1.99%

The Fund’s expense ratio for the period ended September 30, 2021 can be found in the financial highlights included within this report.

<sup>(A)</sup>Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Advisors Capital US Dividend Fund commenced investment operations on March 19, 2021.

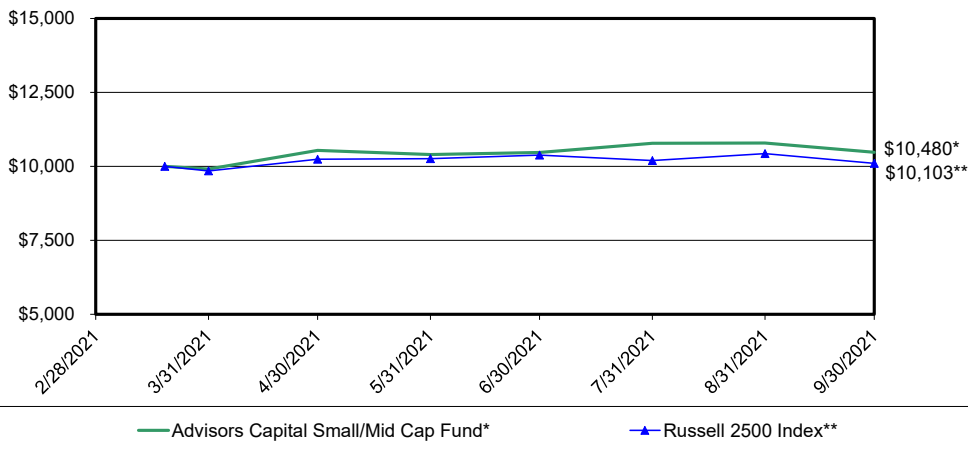
<sup>(B)</sup>The S&P 500® Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund’s portfolio. The Index is an unmanaged benchmark that assumes reinvestment of all distributions and excludes the effect of taxes and fees. Individuals cannot invest directly in this Index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-888-247-3841. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THE FUND’S DISTRIBUTOR IS ARBOR COURT CAPITAL, LLC.



## Advisors Capital Small/Mid Cap Fund (Unaudited)

The Value of a \$10,000 Investment in the Advisors Capital Small/Mid Cap Fund from March 19, 2021 to September 30, 2021 as Compared to the Russell 2500™ Index



### PERFORMANCE INFORMATION

#### TOTAL RETURNS AS OF SEPTEMBER 30, 2021

September 30, 2021 NAV \$10.48

	Since Inception <sup>(A)</sup>
<b>Advisors Capital Small/Mid Cap Fund</b>	<b>4.80%</b>
<b>Russell 2500™ Index <sup>(B)</sup></b>	<b>1.03%</b>

#### Annual Fund Operating Expense Ratio (from 2/1/2021 Prospectus): 1.99%

The Fund's expense ratio for the period ended September 30, 2021 can be found in the financial highlights included within this report.

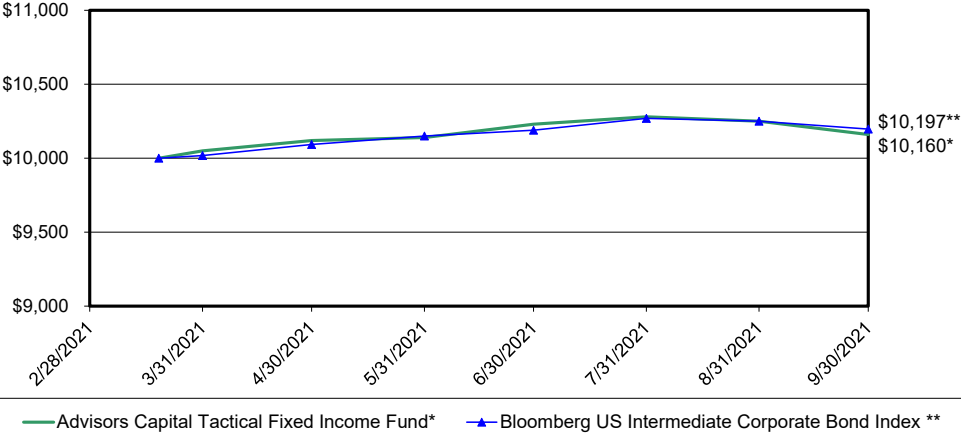
<sup>(A)</sup>Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Advisors Capital Small/Mid Cap Fund commenced investment operations on March 19, 2021.

<sup>(B)</sup>The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index..

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-888-247-3841. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS ARBOR COURT CAPITAL, LLC.

# Advisors Capital Tactical Fixed Income Fund (Unaudited)

The Value of a \$10,000 Investment in the Advisors Capital Tactical Fixed Income Fund  
from March 19, 2021 to September 30, 2021  
as Compared to Bloomberg US Intermediate Corporate Bond Index



## PERFORMANCE INFORMATION

**TOTAL RETURNS AS OF SEPTEMBER 30, 2021**  
**September 30, 2021 NAV \$10.16**

	Since Inception <sup>(A)</sup>
<b>Advisors Capital Tactical Fixed Income Fund</b>	<b>1.60%</b>
<b>Bloomberg US Intermediate Corporate Bond Index <sup>(B)</sup></b>	<b>1.97%</b>

### Annual Fund Operating Expense Ratio (from 2/1/2021 Prospectus): 2.29%

The Fund's expense ratio for the period ended September 30, 2021 can be found in the financial highlights included within this report. The Annual Fund Operating Expense Ratio reported above may not correlate to the expense ratio in the Fund's financial highlights because the financial highlights include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in acquired funds.

<sup>(A)</sup>Since Inception returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The Advisors Capital Tactical Fixed Income Fund commenced investment operations on March 19, 2021.

<sup>(B)</sup>The Bloomberg Barclays US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 and 9.9999 years. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-888-247-3841. AN INVESTMENT IN THE FUND IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. THE FUND'S DISTRIBUTOR IS ARBOR COURT CAPITAL, LLC.

# Advisors Capital US Dividend Fund

## Schedule of Investments

September 30, 2021

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Aircraft Engines &amp; Engine Parts</b>		
3,495 Honeywell International Inc.	\$ 741,919	3.01%
<b>Auto Controls for Regulating Residential &amp; Commercial Environments</b>		
1,746 Trane Technologies plc (Ireland)	301,447	1.22%
<b>Ball &amp; Roller Bearings</b>		
6,312 The Timken Company	412,931	1.68%
<b>Cable &amp; Other Pay Television Services</b>		
10,785 Comcast Corporation - Class A	603,205	
2,947 The Walt Disney Company	498,544	
	1,101,749	4.47%
<b>Cutlery, Handtools &amp; General Hardware</b>		
1,630 Stanley Black & Decker, Inc.	285,755	1.16%
<b>Electromedical &amp; Electrotherapeutic Apparatus</b>		
5,204 Medtronic plc (Ireland)	652,321	2.65%
<b>Electronic Computers</b>		
8,453 Apple Inc.	1,196,100	4.85%
<b>Industrial Inorganic Chemicals</b>		
1,615 Air Products and Chemicals, Inc.	413,618	1.68%
<b>Insurance Agents, Brokers &amp; Service</b>		
1,802 Aon plc - Class A **	514,958	2.09%
<b>Investment Advice</b>		
5,200 The Blackstone Group Inc. - Class A	604,968	2.46%
<b>Measuring &amp; Controlling Devices, NEC</b>		
1,010 Thermo Fisher Scientific Inc.	577,043	2.34%
<b>Miscellaneous Industrial &amp; Commercial Machinery &amp; Equipment</b>		
3,342 Eaton Corporation plc **	498,994	2.03%
<b>Miscellaneous Food Preparations &amp; Kindred Products</b>		
12,638 Utz Brands, Inc. - Class A	216,489	0.88%
<b>National Commercial Banks</b>		
3,567 JPMorgan Chase & Co.	583,882	
8,631 Truist Financial Corporation	506,208	
8,188 Wells Fargo & Company	380,005	
	1,470,095	5.97%
<b>Natural Gas Transmission</b>		
7,949 The Williams Companies, Inc.	206,197	0.84%
<b>Orthopedic, Prosthetic &amp; Surgical Appliances &amp; Supplies</b>		
3,732 STERIS plc **	762,373	3.09%
<b>Perfumes, Cosmetics &amp; Other Toilet Preparations</b>		
1,720 The Estée Lauder Companies Inc. - Class A	515,880	2.09%
<b>Petroleum Refining</b>		
2,453 Chevron Corporation	248,857	1.01%
<b>Pharmaceutical Preparations</b>		
4,388 Abbott Laboratories	518,354	
4,320 Johnson & Johnson	697,680	
3,030 Zoetis Inc. - Class A	588,244	
	1,804,278	7.32%
<b>Radio &amp; TV Broadcasting &amp; Communications Equipment</b>		
3,034 QUALCOMM Incorporated	391,325	1.59%
<b>Retail - Auto Dealers &amp; Gasoline Stations</b>		
1,952 Casey's General Stores, Inc.	367,854	1.49%
<b>Retail - Eating &amp; Drinking Places</b>		
5,108 Starbucks Corporation	563,463	2.29%
<b>Retail - Lumber &amp; Other Building Materials Dealers</b>		
2,073 The Home Depot, Inc.	680,483	2.76%

\* Non-Income Producing Securities.

\*\* ADR - American Depositary Receipt.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital US Dividend Fund

Schedule of Investments September 30, 2021		
Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Retail - Variety Stores</b>		
1,206 Costco Wholesale Corp.	\$ 541,916	
3,228 Walmart Inc.	449,919	
	<u>991,835</u>	4.03%
<b>Security &amp; Commodity Brokers, Dealers, Exchanges &amp; Services</b>		
1,711 CME Group Inc.	330,873	1.34%
<b>Security Brokers, Dealers &amp; Flotation Companies</b>		
965 BlackRock, Inc.	809,307	3.29%
<b>Semiconductors &amp; Related Devices</b>		
1,257 Broadcom Inc.	609,557	
2,885 Texas Instruments Incorporated	554,526	
	<u>1,164,083</u>	4.72%
<b>Services - Business Services, NEC</b>		
2,553 Accenture plc - Class A (Ireland)	816,756	
2,290 MasterCard Incorporated - Class A	796,187	
1,904 PayPal Holdings, Inc.	495,440	
	<u>2,108,383</u>	8.56%
<b>Services - Computer Programming, Data Processing, Etc.</b>		
1,400 Facebook, Inc. - Class A	475,146	
2,649 Flutter Entertainment plc * **	262,966	
	<u>738,112</u>	3.00%
<b>Services - Prepackaged Software</b>		
9,290 Bentley Systems, Incorporated - Class B	563,345	
4,966 Microsoft Corporation	1,400,015	
	<u>1,963,360</u>	7.97%
<b>Wholesale - Electronic Parts &amp; Equipment, NEC</b>		
3,696 TE Connectivity Ltd. (Switzerland)	507,165	2.06%
<b>Wholesale - Miscellaneous Durable Goods</b>		
661 Pool Corporation	287,145	1.17%
<b>Total for Common Stocks (Cost - \$23,769,324)</b>	<b>23,429,360</b>	<b>95.11%</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>		
3,092 Prologis, Inc.	387,830	
11,824 STORE Capital Corporation	378,723	
<b>Total for Real Estate Investment Trusts (Cost \$805,285)</b>	<b>766,553</b>	<b>3.11%</b>
<b>MONEY MARKET FUNDS</b>		
302,972 Fidelity Investments Money Market Government Portfolio - Class I 0.01% ***	302,972	1.23%
<b>Total for Money Market Funds (Cost \$302,972)</b>		
<b>Total Investments (Cost - \$24,877,581)</b>	<b>24,498,885</b>	<b>99.45%</b>
<b>Other Assets in Excess of Liabilities</b>	<b>135,912</b>	<b>0.55%</b>
<b>Net Assets</b>	<b>\$ 24,634,797</b>	<b>100.00%</b>

\* Non-Income Producing Securities.

\*\* ADR - American Depositary Receipt.

\*\*\* The rate shown represents the 7-day yield at September 30, 2021.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital Small/Mid Cap Fund

## Schedule of Investments September 30, 2021

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Abrasive, Asbestos &amp; Miscellaneous Nonmetallic Mineral Products</b>		
3,975 Owens Corning	\$ 339,863	2.52%
<b>Ball &amp; Roller Bearings</b>		
3,259 RBC Bearings Incorporated *	691,560	
5,739 The Timken Company	375,445	
	1,067,005	7.91%
<b>Glass Containers</b>		
10,438 Stevanato Group S.p.A. * (Italy)	264,186	1.96%
<b>Investment Advice</b>		
1,101 Evercore Inc. - Class A	147,171	
6,027 PJT Partners Inc. - Class A	476,796	
	623,967	4.63%
<b>Laboratory Analytical Instruments</b>		
15,390 Avantor, Inc. *	629,451	4.67%
<b>Miscellaneous Food Preparations &amp; Kindred Products</b>		
11,500 Utz Brands, Inc. - Class A	196,995	1.46%
<b>Motor Vehicle Parts &amp; Accessories</b>		
4,839 Gentex Corporation	159,590	1.18%
<b>National Commercial Banks</b>		
12,124 Evans Bancorp, Inc.	464,349	3.44%
<b>Pharmaceutical Preparations</b>		
5,496 Catalent, Inc. *	731,353	5.42%
<b>Real Estate Agents &amp; Managers (For Others)</b>		
2,024 Jones Lang LaSalle Incorporated	502,134	3.72%
<b>Retail - Auto Dealers &amp; Gasoline Stations</b>		
1,664 Casey's General Stores, Inc.	313,581	2.33%
<b>Retail - Eating &amp; Drinking Places</b>		
9,616 Cannae Holdings, Inc. *	299,154	2.22%
<b>Retail - Variety Stores</b>		
4,971 Ollie's Bargain Outlet Holdings, Inc. *	299,652	2.22%
<b>Security Brokers, Dealers &amp; Flotation Companies</b>		
15,902 Virtu Financial, Inc. - Class A	388,486	2.88%
<b>Services - Business Services, NEC</b>		
6,509 Accolade, Inc. *	274,485	2.04%
<b>Services - Management Consulting Services</b>		
1,496 FTI Consulting, Inc. *	201,511	1.49%
<b>Services - Medical Laboratories</b>		
3,264 Castle Biosciences, Inc. *	217,056	
5,698 Exagen Inc. *	77,493	
	294,549	2.19%
<b>Services - Miscellaneous Amusement &amp; Recreation</b>		
874 Madison Square Garden Sports Corp. - Class A *	162,520	1.21%
<b>Services - Prepackaged Software</b>		
2,805 Avalara, Inc. *	490,230	
5,288 Black Knight, Inc. *	380,736	
3,567 BlackLine, Inc. *	421,120	
2,971 Guidewire Software, Inc. *	353,163	
5,359 nCino, Inc. *	380,649	
2,131 Procore Technologies, Inc. *	190,384	
3,059 Q2 Holdings, Inc. *	245,148	
1,416 Veeva Systems Inc. - Class A *	408,049	
	2,869,479	21.28%
<b>State Commercial Banks</b>		
21,728 Coastal Financial Corporation *	692,254	5.13%

\* Non-Income Producing Securities.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital Small/Mid Cap Fund

			Schedule of Investments	
			September 30, 2021	
Shares			Fair Value	% of Net Assets
<b>COMMON STOCKS</b>				
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>				
6,219	AtriCure, Inc. *		\$ 432,531	3.21%
<b>Television Broadcasting Stations</b>				
6,657	The Liberty Braves Group - Series C *		175,878	1.30%
<b>Title Insurance</b>				
4,416	First American Financial Corporation		296,093	2.20%
<b>Transportation Services</b>				
3,744	GXO Logistics, Inc. *		293,679	2.18%
<b>Wholesale - Hardware &amp; Plumbing &amp; Heating Equipment &amp; Supplies</b>				
1,544	Watsco, Inc.		408,573	3.03%
<b>Wholesale - Miscellaneous Durable Goods</b>				
1,569	Pool Corporation		681,589	5.05%
<b>Total for Common Stocks (Cost - \$13,079,888)</b>			13,062,907	96.87%
<b>MONEY MARKET FUNDS</b>				
362,948	Fidelity Investments Money Market Government Portfolio - Class I 0.01% ***		362,948	2.69%
<b>Total for Money Market Funds (Cost \$362,948)</b>				
<b>Total Investments (Cost - \$13,442,836)</b>			13,425,855	99.56%
<b>Other Assets in Excess of Liabilities</b>			59,341	0.44%
<b>Net Assets</b>			\$ 13,485,196	100.00%

\*\*\* The rate shown represents the 7-day yield at September 30, 2021.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital Tactical Fixed Income Fund

Schedule of Investments September 30, 2021		
Shares	Fair Value	% of Net Assets
<b>EXCHANGE TRADED FUNDS</b>		
<b>Fixed Income</b>		
8,669 iShares Broad USD Investment Grade Corporate Bond ETF	\$ 521,007	
22,820 iShares 0-5 Year High Yield Corporate Bond ETF	1,042,874	
85,585 SPDR® Portfolio Intermediate Term Corporate Bond ETF (a)	3,125,564	
31,448 Vanguard Intermediate-Term Corporate Bond ETF (b)	2,969,006	
13,011 Xtrackers USD High Yield Corporate Bond ETF	521,481	
	<u>8,179,932</u>	78.61%
<b>Hybrid</b>		
20,277 Global X U.S. Preferred ETF	522,335	
104,140 Invesco Preferred ETF	1,565,224	
	<u>2,087,559</u>	20.06%
<b>Total for Exchange Traded Funds (Cost - \$10,314,112)</b>	<u>10,267,491</u>	98.67%
<b>MONEY MARKET FUNDS</b>		
221,937 Fidelity Investments Money Market Government Portfolio - Class I 0.01% ***	221,937	2.13%
<b>Total for Money Market Funds (Cost \$221,937)</b>		
<b>Total Investments (Cost - \$10,536,049)</b>	10,489,428	100.80%
<b>Liabilities in Excess of Other Assets</b>	<u>(83,200)</u>	-0.80%
<b>Net Assets</b>	<u>\$ 10,406,228</u>	100.00%

(a) Additional information, including current Prospectus and Annual Report, is available at <https://www.ssga.com/us/en/institutional/etfs/funds/spdr-portfolio-intermediate-term-corporate-bond-etf-spib>.

(b) Additional information, including current Prospectus and Annual Report, is available at <https://investor.vanguard.com/etf/profile/VCIT>.

\*\*\* The rate shown represents the 7-day yield at September 30, 2021.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital Funds

## Statements of Assets and Liabilities September 30, 2021

	US Dividend Fund	Small/Mid Cap Fund
Assets:		
Investment Securities at Fair Value*	\$ 24,498,885	\$ 13,425,855
Cash	787	-
Receivable for Fund Shares Sold	368,258	282,705
Dividends Receivable	10,921	6,961
Total Assets	<u>24,878,851</u>	<u>13,715,521</u>
Liabilities:		
Payable for Securities Purchased	199,294	206,701
Management Fees Payable	31,969	17,009
Distribution Fees Payable	12,791	6,615
Total Liabilities	<u>244,054</u>	<u>230,325</u>
Net Assets	<u>\$ 24,634,797</u>	<u>\$ 13,485,196</u>
Net Assets Consist of:		
Paid In Capital	\$ 25,209,862	\$ 13,552,041
Total Accumulated Deficit	(575,065)	(66,845)
Net Assets	<u>\$ 24,634,797</u>	<u>\$ 13,485,196</u>
Net Asset Value, Offering Price and Redemption Price per Share	<u>\$ 10.62</u>	<u>\$ 10.48</u>
* Investments at Identified Cost	<u>\$ 24,877,581</u>	<u>\$ 13,442,836</u>
Shares Outstanding (Unlimited number of shares authorized without par value)	<u>2,320,053</u>	<u>1,286,361</u>

## Statements of Operations

For the period March 19, 2021\*\* through September 30, 2021

Investment Income:		
Dividends (Net of foreign withholding tax of \$84 and \$0, respectively)	\$ 83,211	\$ 18,013
Total Investment Income	<u>83,211</u>	<u>18,013</u>
Expenses:		
Management Fees (Note 4)	88,155	45,549
Distribution Fees (Note 5)	15,649	8,086
Total Expenses	<u>103,804</u>	<u>53,635</u>
Net Investment Loss	<u>(20,593)</u>	<u>(35,622)</u>
Realized and Unrealized Loss on Investments:		
Net Realized Loss on Investments	(175,776)	(14,242)
Net Change in Net Unrealized Depreciation on Investments	(378,696)	(16,981)
Net Realized and Unrealized Loss on Investments	<u>(554,472)</u>	<u>(31,223)</u>
Net Decrease in Net Assets from Operations	<u>\$ (575,065)</u>	<u>\$ (66,845)</u>

\*\* Commencement of Operations.

The accompanying notes are an integral part of these financial statements.



# Advisors Capital Funds

## Statement of Assets and Liabilities

September 30, 2021

## Tactical Fixed Income Fund

Assets:	
Investment Securities at Fair Value*	\$ 10,489,428
Cash	1,000
Receivable for Fund Shares Sold	264,835
Dividends Receivable	2
Total Assets	<u>10,755,265</u>
Liabilities:	
Payable for Securities Purchased	330,534
Management Fees Payable	13,151
Distribution Fees Payable	5,352
Total Liabilities	<u>349,037</u>
Net Assets	<u>\$ 10,406,228</u>
Net Assets Consist of:	
Paid In Capital	\$ 10,440,627
Total Accumulated Deficit	<u>(34,399)</u>
Net Assets	<u>\$ 10,406,228</u>
Net Asset Value, Offering Price and Redemption Price per Share	<u>\$ 10.16</u>
* Investments at Identified Cost	<u>\$ 10,536,049</u>
Shares Outstanding (Unlimited number of shares authorized without par value)	<u>1,023,875</u>

## Statement of Operations

For the period March 19, 2021\*\* through September 30, 2021

Investment Income:	
Dividends (Net of foreign withholding tax of \$0)	\$ 57,416
Total Investment Income	<u>57,416</u>
Expenses:	
Management Fees (Note 4)	38,381
Distribution Fees (Note 5)	6,813
Total Expenses	<u>45,194</u>
Net Investment Income	<u>12,222</u>
Realized and Unrealized Loss on Investments:	
Net Realized Gain on Investments	-
Net Change in Net Unrealized Depreciation on Investments	(46,621)
Net Realized and Unrealized Loss on Investments	<u>(46,621)</u>
Net Decrease in Net Assets from Operations	<u>\$ (34,399)</u>

\*\* Commencement of Operations.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital Funds

## Statements of Changes in Net Assets

	US Dividend Fund	Small/Mid Cap Fund
	3/19/2021* to 9/30/2021	3/19/2021* to 9/30/2021
From Operations:		
Net Investment Loss	\$ (20,593)	\$ (35,622)
Net Realized Loss on Investments	(175,776)	(14,242)
Net Change in Unrealized Depreciation on Investments	(378,696)	(16,981)
Net Decrease in Net Assets from Operations	(575,065)	(66,845)
From Distributions to Shareholders:	-	-
From Capital Share Transactions:		
Proceeds From Sale of Shares	25,286,454	13,628,483
Shares Issued on Reinvestment of Dividends	-	-
Cost of Shares Redeemed	(76,592)	(76,442)
Net Increase from Shareholder Activity	25,209,862	13,552,041
Net Increase in Net Assets	24,634,797	13,485,196
Net Assets at Beginning of Period	-	-
Net Assets at End of Period	<u>\$ 24,634,797</u>	<u>\$ 13,485,196</u>
Share Transactions:		
Issued	2,326,975	1,293,480
Reinvested	-	-
Redeemed	(6,922)	(7,119)
Net Increase in Shares	2,320,053	1,286,361
Shares Outstanding Beginning of Period	-	-
Shares Outstanding End of Period	<u>2,320,053</u>	<u>1,286,361</u>

\* Commencement of Operations.

The accompanying notes are an integral part of these financial statements.

## Advisors Capital Funds

### Statement of Changes in Net Assets

	Tactical Fixed Income Fund
	3/19/2021* to 9/30/2021
From Operations:	
Net Investment Income	\$ 12,222
Net Realized Gain on Investments	-
Net Change in Unrealized Depreciation on Investments	(46,621)
Net Decrease in Net Assets from Operations	(34,399)
From Distributions to Shareholders:	-
From Capital Share Transactions:	
Proceeds From Sale of Shares	10,579,762
Shares Issued on Reinvestment of Dividends	-
Cost of Shares Redeemed	(139,135)
Net Increase from Shareholder Activity	10,440,627
Net Increase in Net Assets	10,406,228
Net Assets at Beginning of Period	-
Net Assets at End of Period	\$ 10,406,228
Share Transactions:	
Issued	1,037,442
Reinvested	-
Redeemed	(13,567)
Net Increase in Shares	1,023,875
Shares Outstanding Beginning of Period	-
Shares Outstanding End of Period	1,023,875

\* Commencement of Operations.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital US Dividend Fund

## Financial Highlights

Selected data for a share outstanding throughout the period:

	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.00
Net Investment Loss (a)	(0.02)
Net Gain on Investments (Realized and Unrealized) (b)	0.64
Total from Investment Operations	0.62
Distributions (From Net Investment Income)	-
Distributions (From Capital Gains)	-
Total Distributions	-
Net Asset Value - End of Period	\$ 10.62
Total Return (c)	6.20% **

### Ratios/Supplemental Data

Net Assets - End of Period (Thousands)	\$ 24,635
Ratio of Expenses to Average Net Assets	1.99% ***
Ratio of Net Investment Loss to Average Net Assets	(0.39)% ***
Portfolio Turnover Rate	19.32% **

\* Commencement of Operations.

\*\* Not Annualized.

\*\*\* Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital Small/Mid Cap Fund

## Financial Highlights

Selected data for a share outstanding throughout the period:

	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.00
Net Investment Loss (a)	(0.08)
Net Gain on Investments (Realized and Unrealized) (b)	0.56
Total from Investment Operations	0.48
Distributions (From Net Investment Income)	-
Distributions (From Capital Gains)	-
Total Distributions	-
Net Asset Value - End of Period	\$ 10.48
Total Return (c)	4.80% **
<b>Ratios/Supplemental Data</b>	
Net Assets - End of Period (Thousands)	\$ 13,485
Ratio of Expenses to Average Net Assets	1.99% ***
Ratio of Net Investment Loss to Average Net Assets	(1.32)% ***
Portfolio Turnover Rate	13.22% **

\* Commencement of Operations.

\*\* Not Annualized.

\*\*\* Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

The accompanying notes are an integral part of these financial statements.

# Advisors Capital Tactical Fixed Income Fund

## Financial Highlights

Selected data for a share outstanding throughout the period:

	3/19/2021* to 9/30/2021
Net Asset Value - Beginning of Period	\$ 10.00
Net Investment Loss (a) (e)	0.03
Net Gain on Investments (Realized and Unrealized) (b)	0.13
Total from Investment Operations	0.16
Distributions (From Net Investment Income)	-
Distributions (From Capital Gains)	-
Total Distributions	-
Net Asset Value - End of Period	\$ 10.16
Total Return (c)	1.60% **

### Ratios/Supplemental Data

Net Assets - End of Period (Thousands)	\$ 10,406
Ratio of Expenses to Average Net Assets (d)	1.99% ***
Ratio of Net Investment Income to Average Net Assets (d) (e)	0.54% ***
Portfolio Turnover Rate	0.00% **

\* Commencement of Operations.

\*\* Not Annualized.

\*\*\* Annualized.

(a) Per share amounts were calculated using the average shares method.

(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.

(d) These ratios exclude the impact of expenses of the underlying investment security holdings listed in the Schedule of Investments.

(e) Recognition of the net investment income/(loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings listed on the Schedule of Investments.

The accompanying notes are an integral part of these financial statements.

# NOTES TO FINANCIAL STATEMENTS

## ADVISORS CAPITAL FUNDS

### SEPTEMBER 30, 2021

#### 1.) ORGANIZATION

The Advisors Capital Funds (the "Funds") are series of Neiman Funds (the "Trust"). The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated January 3, 2003, that offers shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. Advisors Capital US Dividend Fund ("US Dividend Fund"), Advisors Capital Small/Mid Cap Fund ("Small/Mid Cap Fund"), and Advisors Capital Tactical Fixed Income Fund ("Tactical Fixed Income Fund") (each a "Fund" and collectively the "Funds") were each organized as a diversified series of the Trust, on February 1, 2021, and commenced operations on March 19, 2021. The investment advisor to the Funds is AC Funds, LLC (the "Advisor"). The sub-advisor to the Funds is Advisors Capital Management, LLC (the "Sub-Advisor").

#### 2.) SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Funds follow the significant accounting policies described in this section.

#### SECURITY VALUATION

All investments in securities are recorded at their estimated fair value, as described in Note 3.

#### FEDERAL INCOME TAXES

The Funds' policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of their taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Funds' policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Funds' policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Funds recognize the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years. The Funds identify their major tax jurisdictions as U.S. Federal and State tax authorities; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statements of Operations. During the period March 19, 2021 through September 30, 2021, the Funds did not incur any interest or penalties.

**DISTRIBUTIONS TO SHAREHOLDERS:** Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The Funds may utilize earnings and profits distributed to shareholders on redemptions of shares as part of the dividends paid deduction. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassification will have no effect on net assets, results of operations or net asset values per share of any Fund.

#### USE OF ESTIMATES

The financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

#### OTHER:

The Funds record security transactions based on a trade date. Dividend income is recognized on the ex-divi-

## Notes to Financial Statements - continued

dend date, and interest income, if any, is recognized on an accrual basis. The Funds use the specific identification method in computing gain or loss on the sale of investment securities. Long-term capital gain distributions are recorded as capital gain distributions from investment companies, and short-term capital gain distributions are recorded as dividend income.

### ORGANIZATIONAL & OFFERING EXPENSES:

All costs incurred by the Funds in connection with the organization, offering and initial registration of each Fund, principally professional fees, were paid on behalf of the Funds by the Advisor and will not be borne by the Funds and are not recoupable in the future.

### EXPENSES:

Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual Fund based on each Fund's relative net assets or by another appropriate method.

### 3.) SECURITIES VALUATIONS

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

### FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Funds' major categories of assets measured at fair value on a recurring basis follows.

*Equity securities (common stocks, including ADRs, and real estate investment trusts).* Equity securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange or on the NASDAQ over-the-counter market are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an equity security is generally valued by the pricing service at its last bid price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security, and if an equity security is valued by the pricing service at its last bid price, it is generally categorized as a level 2 security. When market quotations are not readily available, when the Advisor determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted securities are being valued, such securities are valued as determined in good faith by the Advisor, subject to review of the Board of Trustees (the "Trustees" or the "Board") and are categorized in level 2 or level 3, when appropriate.

*Money market funds.* Money market funds are valued at net asset value provided by the funds and are classified in level 1 of the fair value hierarchy.

In accordance with the Trust's good faith pricing guidelines, the Advisor is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not avail-



## Notes to Financial Statements - continued

able or reliable as described above. There is no single standard for determining fair value, since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Advisor would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following tables summarize the inputs used to value each Fund's assets measured at fair value as of September 30, 2021:

### US Dividend Fund:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$23,429,360	\$ -	\$ -	\$23,429,360
Real Estate Investment Trusts	766,553	-	-	766,553
Money Market Funds	<u>302,972</u>	<u>-</u>	<u>-</u>	<u>302,972</u>
Total	\$24,498,885	\$ -	\$ -	\$24,498,885

### Small/Mid Cap Fund:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$13,062,907	\$ -	\$ -	\$13,062,907
Money Market Funds	<u>362,948</u>	<u>-</u>	<u>-</u>	<u>362,948</u>
Total	\$13,425,855	\$ -	\$ -	\$13,425,855

### Tactical Fixed Income Fund:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$10,267,491	\$ -	\$ -	\$10,267,491
Money Market Funds	<u>221,937</u>	<u>-</u>	<u>-</u>	<u>221,937</u>
Total	\$10,489,428	\$ -	\$ -	\$10,489,428

The Funds did not hold any level 3 assets during the period March 19, 2021 through September 30, 2021.

The Funds did not invest in derivative instruments during the period March 19, 2021 through September 30, 2021.

### 4.) INVESTMENT ADVISORY AGREEMENT

The Funds have entered into an investment advisory agreement ("Management Agreement") with the Advisor. The Advisor manages the investment portfolio of each Fund, subject to the policies adopted by the Trust's Board of Trustees. Under the Management Agreement, the Advisor, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of each Fund. The Advisor receives a per-Fund fee equal to an annual fee of 1.69% of each Fund's average daily net assets. The Sub-Advisor of the Funds has responsibility for providing investment ideas and recommendations for the assets of the Funds, subject to the supervision of the Advisor. As full compensation for all services rendered, including investment ideas and recommendations for the assets of the Funds, the Advisor pays the Sub-Advisor a sub-advisor fee.

For the period March 19, 2021 through September 30, 2021, the Advisor earned management fees in the amounts of \$88,155, \$45,549, and \$38,381 for the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively. At September 30, 2021, \$31,969, \$17,009 and \$13,151 was due to the Advisor from US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively.

### 5.) DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

The Funds have adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") that allows each Fund to pay distribution and other fees ("Rule 12b-1 Fees") for the sale and distribution of the Fund's shares and for services provided to shareholders by the Distributor or other service providers. The Plan permits the Funds to pay the Rule 12b-1 Fees as compensation for services and expenses in connection with the distribution each Fund's shares. The Distributor must authorize all payments made under the plan and may pay any or all amounts received under the Plan to other persons for any distribution, promotional or shareholder support services. Up to 0.25% of the Rule 12b-1 Fee may be characterized as a shareholder servicing fee. Each Fund pays an annual Rule 12b-1 Fee equal to 0.30% of its average daily net assets. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## Notes to Financial Statements - continued

During the period March 19, 2021 through September 30, 2021, there was \$15,649, \$8,086, and \$6,813 of 12b-1 fees incurred by the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively. As of September 30, 2021, the Funds had an accrued liability of \$12,791, \$6,615, and \$5,352 for the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund, respectively, which represents 12b-1 fees accrued and available for payment for qualified expenses under the Plan.

### 6.) RELATED PARTY TRANSACTIONS

Neiman Funds Management LLC ("Neiman"), acts as Administrative Service Consultant to the Trust and monitors the performance of the Funds' outside service providers (other than the Sub-Advisor which is monitored by the Advisor), assist in the review of regulatory filings, financial statement preparation, and board meeting materials pursuant to a supervisory agreement. For its services Neiman Funds Management LLC receives a monthly fee from the Advisor equal to an annual rate of 0.05% of each Fund's assets under \$100 million, 0.03% of the next \$100 million of each Fund's average daily net assets, and 0.02% of the average daily net assets of each Fund thereafter (subject to a minimum monthly fee of \$1,000 for each Fund).

In addition, Daniel Neiman of Neiman serves as an officer, including the Chief Compliance Officer, of the Trust. Mr. Neiman is compensated by the Advisor for serving as the Chief Compliance Officer for the Funds.

The Trustees who are not interested persons of the Funds were each paid \$2,250, for a total of \$6,750, in Trustees fees for the period March 19, 2021 through September 30, 2021 for the Trust. Under the Management Agreement, the Advisor pays these fees.

### 7.) INVESTMENTS

For the period March 19, 2021 through September 30, 2021, purchases and sales of investment securities other than U.S. Government obligations and short-term investments were as follows:

	US Dividend Fund	Small/Mid Cap Fund	Tactical Fixed Income Fund
Purchases	\$26,517,202	\$13,728,438	\$10,314,112
Sales	\$1,766,817	\$634,308	\$0

There were no purchases or sales of U.S. Government obligations.

### 8.) CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting shares of a fund creates a presumption of control of the fund, under section 2(a)(9) of the Investment Company Act of 1940, as amended. At September 30, 2021, National Financial Services, LLC, located in New York, New York, for the benefit of its customers, held, in aggregate, 41.52% of US Dividend Fund, and therefore also may be deemed to control the US Dividend Fund. Also, Pershing, LLC, located in Jersey City, New Jersey, for the benefit of its customers, held, in aggregate, 25.01% of US Dividend Fund, and therefore also may be deemed to control the US Dividend Fund. National Financial Services, LLC, located in New York, New York, for the benefit of its customers, held, in aggregate, 47.26% of Small/Mid Cap Fund, and therefore also may be deemed to control the Small/Mid Cap Fund. National Financial Services, LLC, located in New York, New York, for the benefit of its customers, held, in aggregate, 50.43% of Tactical Fixed Income Fund, and therefore also may be deemed to control the Tactical Fixed Income Fund. The Funds do not know whether any underlying accounts of National Financial Services, LLC or Pershing owned or controlled 25% or more of the voting securities of each Fund.

### 9.) TAX MATTERS

For federal income tax purposes, at September 30, 2021 the cost of securities on a tax basis and the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) were as follows:

	US Dividend Fund	Small/Mid Cap Fund	Tactical Fixed Income Fund
Cost of Investments	\$24,877,581	\$13,449,377	\$10,536,049
Gross Unrealized Appreciation	\$ 558,235	\$ 591,904	\$ 12,237
Gross Unrealized Depreciation	<u>(936,931)</u>	<u>(615,426)</u>	<u>(58,858)</u>
Net Unrealized Depreciation on Investments	\$(378,696)	\$ (23,522)	\$ (46,621)

The Funds did not pay any distributions during the period March 19, 2021 through September 30, 2021. As of September 30, 2021, the components of distributable earnings on a tax basis were as follows:

## Notes to Financial Statements - continued

	<u>US Dividend Fund</u>	<u>Small/Mid Cap Fund</u>
Other accumulated losses	\$ (196,369)	\$ (43,323)
Unrealized (depreciation) - net	<u>(378,696)</u>	<u>(23,522)</u>
	\$ (575,065)	\$ (66,845)

	<u>Tactical Fixed Income Fund</u>
Undistributed ordinary income	\$ 12,222
Unrealized (depreciation) - net	<u>(46,621)</u>
	\$ (34,399)

As of September 30, 2021, other accumulated losses included deferred late-year ordinary losses of \$20,593 and \$35,622 for the US Dividend Fund and Small/Mid Cap Fund, respectively, and deferred post-October capital losses of \$175,776 and \$7,701 for the US Dividend Fund and Small/Mid Cap Fund, respectively.

As of September 30, 2021, the primary differences between book and tax basis unrealized appreciation (depreciation) were attributable to the tax deferral of losses on wash sales.

### 10.) CONCENTRATION OF SECTOR RISK

If a Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of September 30, 2021, US Dividend Fund had 29.75% of the value of its net assets invested in stocks within the Information Technology sector.

### 11.) COVID-19 RISKS

Unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on each Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen. An outbreak of infectious respiratory illness known as COVID-19, which is caused by a novel coronavirus (SARS-CoV-2), was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and significant volatility and declines in global financial markets, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected, and other infectious illness outbreaks that may arise in the future could adversely affect, the economies of many nations and the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

### 12.) SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment to or disclosure in the financial statements.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Advisors Capital Funds and  
Board of Trustees of Neiman Funds

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Advisors Capital US Dividend Fund, Advisors Capital Small/Mid Cap Fund and Advisors Capital Tactical Fixed Income Fund (the "Funds"), each a series of Neiman Funds, as of September 30, 2021, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period March 19, 2021 (commencement of operations) through September 30, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2021, the results of their operations, the changes in their net assets, and the financial highlights for the period March 19, 2021 (commencement of operations) through September 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Funds' auditor since 2020.



COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
November 22, 2021

## DISCLOSURE OF EXPENSES (Unaudited)

The ongoing costs to shareholders associated with the US Dividend Fund, Small/Mid Cap Fund and Tactical Fixed Income Fund consist solely of management fees and distribution and/or service (12b-1) fees. Although the Funds charge no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Funds' transfer agent. IRA accounts will be charged an \$8.00 annual maintenance fee. The following example is intended to help you understand your ongoing costs of investing in the Funds and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Funds on April 1, 2021 and held through September 30, 2021.

The first line of each table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

The second line of each table below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. Shareholders may use this information to compare the ongoing costs of investing in the Funds and other funds. In order to do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in other funds' shareholder reports.

Please note that the expenses shown in each table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as the annual maintenance fee charged to IRA accounts, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

### US DIVIDEND FUND

	Beginning Account Value <u>April 1, 2021</u>	Ending Account Value <u>September 30, 2021</u>	Expenses Paid During the Period* <u>April 1, 2021 to September 30, 2021</u>
Actual	\$1,000.00	\$1,045.28	\$10.20
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.09	\$10.05

\* Expenses are equal to the Fund's annualized expense ratio of 1.99%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

### SMALL/MID CAP FUND

	Beginning Account Value <u>April 1, 2021</u>	Ending Account Value <u>September 30, 2021</u>	Expenses Paid During the Period* <u>April 1, 2021 to September 30, 2021</u>
Actual	\$1,000.00	\$1,057.52	\$10.26
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.09	\$10.05

\* Expenses are equal to the Fund's annualized expense ratio of 1.99%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

**Disclosure of Expenses (Unaudited) - continued**

**TACTICAL FIXED INCOME FUND**

	Beginning Account Value <u>April 1, 2021</u>	Ending Account Value <u>September 30, 2021</u>	Expenses Paid During the Period* April 1, 2021 to <u>September 30, 2021</u>
Actual	\$1,000.00	\$1,010.95	\$10.03
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,015.09	\$10.05

\* Expenses are equal to the Fund's annualized expense ratio of 1.99%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

## **ADDITIONAL INFORMATION**

**September 30, 2021**

**(Unaudited)**

### **1.) AVAILABILITY OF QUARTERLY SCHEDULE OF INVESTMENTS**

The Funds publicly file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

### **2.) PROXY VOTING GUIDELINES**

Advisors Capital Management, LLC, the Funds' Sub-Advisor, is responsible for exercising the voting rights associated with the securities held by the Funds. A description of the policies and procedures used by the Sub-Advisor in fulfilling this responsibility is available without charge on the Funds' website at [www.advisorscapitalfunds.com](http://www.advisorscapitalfunds.com). It is also included in the Funds' Statement of Additional Information, which is available on the SEC's website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30 will be available without charge, upon request, by calling our toll free number (1-888-247-3841). This information is also available on the SEC's website at <http://www.sec.gov>.

### **3.) LIQUIDITY RISK MANAGEMENT PROGRAM**

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration, among other factors, each Fund's investment strategies and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

### **4.) ADDITIONAL INFORMATION**

You will find more information about the Funds at [www.advisorscapitalfunds.com](http://www.advisorscapitalfunds.com). For shareholder inquiries, please call toll-free in the U.S. at 1-888-247-3841

## TRUSTEES AND OFFICERS - Unaudited

The Board of Trustees supervises the business activities of the Trust. The names of the Trustees and executive officers of the Trust are shown below. Each Trustee serves until the Trustee sooner dies, resigns, retires or is removed. Officers hold office for one year and until their respective successors are chosen and qualified. The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and Officers and is available, without charge upon request, by calling 1-888-247-3841. The Trustees and Officers of the Trust and their principal business activities during the past five years are:

### Interested Trustees and Officers

Name, Address <sup>(1)</sup> , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen by Trustee	Other Directorships Held by Trustee
Michael Lomas <sup>(2)</sup> , Year of Birth: 1974	Trustee	Since 2009	Peak Brokerage Services, LLC, Division Manager and Registered Representative (2015-current); NEXT Financial Group, Division Manager and Registered Representative (2000-2015); Financials Guys LLC, Co-owner/Co-founder (2000-Present); Independent Solutions Wealth Management, LLC, President (2007-Present). Neiman Funds Management LLC, Business Development (2009-Present).	4	None
Daniel Neiman <sup>(2)</sup> , Year of Birth: 1977	President, Treasurer, Secretary and Chief Compliance Officer	Since 2003 (Chief Compliance Officer Since 2004; and President Since 2019)	Neiman Funds Management LLC, Portfolio Manager (2009-Present). Independent Solutions Wealth Management, LLC, Chief Investment Officer (2015-Present) Chief Financial Officer (2012-Present).	N/A	N/A

<sup>(1)</sup>The address of each trustee and officer is c/o Neiman Funds, 305 Spindrift Drive, Williamsville, NY, 14221.

<sup>(2)</sup>Michael Lomas, and Daniel Neiman are considered to be "interested persons" as defined in Section 2(a)(19) of the Investment Company Act of 1940 by virtue of their affiliation with the Adviser.

### Independent Trustees

Name, Address <sup>(3)</sup> , and Age	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen by Trustee	Other Directorships Held by Trustee
Darla Clark, Year of Birth: 1950	Independent Trustee	Since 2003	Bank Officer, Senior Vice President of Regents Bank (2001-Present).	4	None
George Cossolias, CPA, Year of Birth: 1935	Independent Trustee	Since 2019	Partner of CWDL, CPAs (Feb. 1, 2014 to current). President of Lubrication Specialists, Inc. (1996 to current).	4	Blue Chip Investor Funds, PFS Funds
Suzanne Cowan Dimeff, Year of Birth: 1953	Independent Trustee	Since 2003	Attorney at Dimeff Law Offices, Tax & Estate Planning Attorney (2000- Present).	4	None

<sup>(3)</sup>The address of each trustee is c/o Neiman Funds, 305 Spindrift Drive, Williamsville, NY, 14221.



**Board of Trustees**

Darla Clark  
George Cossolias, CPA  
Suzanne Cowan Dimeff  
Michael Lomas

**Custodian**

U.S. Bank, NA

**Distributor**

Arbor Court Capital, LLC

**Fund Administrator**

Premier Fund Solutions, Inc.

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.

**Investment Advisor**

AC Funds LLC

**Sub-Advisor**

Advisors Capital Management, LLC

**Legal Counsel**

Thompson Hine LLP

**Transfer Agent**

Mutual Shareholder Services, LLC

This report is provided for the general information of the shareholders of the Advisors Capital Funds. This report is not intended for distribution to prospective investors in the Funds, unless preceded or accompanied by an effective prospectus.