

Advisors Capital Small/Mid Cap Fund

		Schedule of Investments	
		June 30, 2025 (Unaudited)	
Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Abrasive, Asbestos & Miscellaneous Nonmetallic Mineral Products			
31,500	Owens Corning	\$ 4,331,880	4.24%
Ball & Roller Bearings			
16,000	RBC Bearings Incorporated *	6,156,800	
33,500	The Timken Company	2,430,425	
		8,587,225	8.40%
Glass Containers			
103,200	Stevanato Group S.p.A. (Italy)	2,521,176	2.47%
Industrial & Commercial Fans & Blowers & Air Purifying Equipment			
19,500	Donaldson Company, Inc.	1,352,325	1.32%
Investment Advice			
13,900	Evercore Inc. - Class A	3,753,278	
38,300	PJT Partners Inc. - Class A	6,319,883	
		10,073,161	9.85%
Laboratory Analytical Instruments			
218,800	Avantor, Inc. *	2,945,048	2.88%
Miscellaneous Food Preparations & Kindred Products			
163,200	Utz Brands, Inc. - Class A	2,048,160	2.00%
Motorcycles, Bicycles & Parts			
61,900	Fox Factory Holding Corp. *	1,605,686	1.57%
National Commercial Banks			
21,100	Pinnacle Financial Partners, Inc.	2,329,651	2.28%
Real Estate Agents & Managers (For Others)			
15,400	FirstService Corp. (Canada)	2,689,148	
15,800	Jones Lang LaSalle Incorporated *	4,041,324	
		6,730,472	6.58%
Retail - Auto Dealers & Gasoline Stations			
9,600	Casey's General Stores, Inc.	4,898,592	4.79%
Retail - Eating Places			
14,400	Cava Group, Inc. *	1,212,912	1.19%
Security Brokers, Dealers & Flotation Companies			
83,100	Virtu Financial, Inc. - Class A	3,722,049	3.64%
Services - Computer Processing & Data Preparation			
117,000	QXO, Inc. *	2,520,180	2.46%
Services - Detective, Guard & Armored Car Services			
11,500	Allegion PLC (Ireland)	1,657,380	1.62%
Services - Management Consulting Services			
10,800	FTI Consulting, Inc. *	1,744,200	1.71%
Services - Medical Laboratories			
135,000	Castle Biosciences, Inc. *	2,756,700	2.70%
Services - Miscellaneous Amusement & Recreation			
7,100	Madison Square Garden Sports Corp. - Class A *	1,483,545	1.45%
Services - Prepackaged Software			
11,900	AppFolio, Inc. - Class A *	2,740,332	
22,800	Guidewire Software, Inc. *	5,368,260	
48,300	nCino, Inc. *	1,350,951	
46,600	Procore Technologies, Inc. *	3,188,372	
		12,647,915	12.36%
State Commercial Banks			
73,800	Coastal Financial Corporation *	7,149,006	6.99%
Surgical & Medical Instruments & Apparatus			
95,400	AtriCure, Inc. *	3,126,258	
27,800	Solventum Corp. *	2,108,352	
		5,234,610	5.12%
Television Broadcasting Stations			
43,300	Atlanta Braves Holdings, Inc. - Series C *	2,025,141	1.98%
Title Insurance			
31,900	First American Financial Corporation	1,958,341	1.92%
Transportation Services			
33,300	GXO Logistics, Inc. *	1,621,710	1.59%

Wholesale - Hardware & Plumbing & Heating Equipment & Supplies			
8,600	Watsco, Inc.	<u>3,797,932</u>	3.71%
Wholesale - Miscellaneous Durable Goods			
11,600	Pool Corporation	<u>3,381,168</u>	3.31%
Total for Common Stocks (Cost - \$79,732,318)		<u>100,336,165</u>	98.13%
MONEY MARKET FUNDS			
1,523,423	Goldman Sachs FS Government Fund Institutional - Class 4.22% **	<u>1,523,423</u>	1.49%
Total For Money Market Funds (Cost - \$1,523,423)			
Total Investments		101,859,588	99.62%
(Cost - \$81,255,741)			
Other Assets in Excess of Liabilities		<u>387,062</u>	0.38%
Net Assets		<u><u>\$102,246,650</u></u>	<u><u>100.00%</u></u>

* Non-Income Producing Security.

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