

# Advisors Capital Small/Mid Cap Fund

		<b>Schedule of Investments</b>	
		<b>June 30, 2022 (Unaudited)</b>	
<b>Shares</b>		<b>Fair Value</b>	<b>% of Net Assets</b>
<b>COMMON STOCKS</b>			
<b>Abrasive, Asbestos &amp; Miscellaneous Nonmetallic Mineral Products</b>			
11,614	Owens Corning	\$ 863,036	3.17%
<b>Ball &amp; Roller Bearings</b>			
7,250	RBC Bearings Incorporated *	1,340,888	
13,988	The Timken Company	742,063	
		<u>2,082,951</u>	7.66%
<b>Glass Containers</b>			
35,122	Stevanato Group S.p.A. (Italy)	555,279	2.04%
<b>Investment Advice</b>			
4,564	Evercore Inc. - Class A	427,236	
17,657	PJT Partners Inc. - Class A	1,240,934	
		<u>1,668,170</u>	6.14%
<b>Laboratory Analytical Instruments</b>			
40,941	Avantor, Inc. *	1,273,265	4.68%
<b>Miscellaneous Food Preparations &amp; Kindred Products</b>			
34,615	Utz Brands, Inc. - Class A	478,379	1.76%
<b>National Commercial Banks</b>			
35,697	Evans Bancorp, Inc.	1,213,341	4.46%
<b>Pharmaceutical Preparations</b>			
15,268	Catalent, Inc. *	1,638,104	
21,575	Cryoport, Inc. *	668,393	
		<u>2,306,497</u>	8.48%
<b>Real Estate Agents &amp; Managers (For Others)</b>			
2,463	FirstService Corp. (Canada)	298,516	
6,136	Jones Lang LaSalle Incorporated *	1,072,941	
		<u>1,371,457</u>	5.05%
<b>Retail - Auto Dealers &amp; Gasoline Stations</b>			
4,465	Casey's General Stores, Inc.	825,936	3.04%
<b>Retail - Eating &amp; Drinking Places</b>			
26,417	Cannae Holdings, Inc. *	510,905	1.88%
<b>Security Brokers, Dealers &amp; Flotation Companies</b>			
42,568	Virtu Financial, Inc. - Class A	996,517	3.67%
<b>Services - Business Services, NEC</b>			
26,386	Accolade, Inc. *	195,256	0.72%
<b>Services - Management Consulting Services</b>			
3,806	FTI Consulting, Inc. *	688,315	2.53%
<b>Services - Medical Laboratories</b>			
14,827	Castle Biosciences, Inc. *	325,453	
16,847	Exagen Inc. *	96,702	
		<u>422,155</u>	1.55%
<b>Services - Miscellaneous Amusement &amp; Recreation</b>			
2,620	Madison Square Garden Sports Corp. - Class A *	395,620	1.46%
<b>Services - Prepackaged Software</b>			
8,426	Avalara, Inc. *	594,876	
12,000	Bentley Systems, Incorporated - Class B	399,600	
10,286	BlackLine, Inc. *	685,048	
6,901	Guidewire Software, Inc. *	489,902	
19,457	nCino, Inc. *	601,610	
14,079	Procure Technologies, Inc. *	639,046	
7,083	Q2 Holdings, Inc. *	273,191	
		<u>3,683,273</u>	13.55%
<b>State Commercial Banks</b>			
55,248	Coastal Financial Corporation *	2,106,054	7.75%
<b>Surgical &amp; Medical Instruments &amp; Apparatus</b>			
19,769	AtriCure, Inc. *	807,761	2.97%
<b>Television Broadcasting Stations</b>			
16,541	The Liberty Braves Group - Series C *	394,824	1.45%
<b>Title Insurance</b>			
14,135	First American Financial Corporation	748,024	2.75%
<b>Transportation Services</b>			
14,812	GXO Logistics, Inc. *	640,915	2.36%
<b>Wholesale - Hardware &amp; Plumbing &amp; Heating Equipment &amp; Supplies</b>			
3,741	Watsco, Inc.	893,426	3.29%
<b>Wholesale - Miscellaneous Durable Goods</b>			

4,150	Pool Corporation	1,457,604	5.36%
<b>Total for Common Stocks (Cost - \$33,482,749)</b>		26,578,960	97.77%
<b>MONEY MARKET FUNDS</b>			
611,522	Fidelity® Investments Money Market - Government Portfolio - Class I 1.21% ** <b>(Cost - \$611,522)</b>	611,522	2.25%
	Total Investments <b>(Cost - \$34,094,271)</b>	27,190,482	100.02%
	Liabilities in Excess of Other Assets	(5,957)	-0.02%
	Net Assets	<u>\$ 27,184,525</u>	<u>100.00%</u>

\* Non-Income Producing Security.

\*\* The Yield shown represents the 7-day yield at June 30, 2022.

## 1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at June 30, 2022, was \$34,094,271. At June 30, 2022, the composition of gross unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) of investments (including open positions in options written) was as follows:

Unrealized Appreciation	\$ 572,385
Unrealized Depreciation	(7,476,174)
Unrealized Depreciation	<u>\$ (6,903,789)</u>

## 2. SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of its 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 Fund has 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 in 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 Fund's 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 Fund's major categories of assets measured at fair value on a recurring basis follows.

Equity securities (common stocks). 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 Fund believes such prices accurately reflect the fair value of such securities. Securities that are traded on an exchange or on the NASDAQ over-the-counter market are generally valued at the last quoted sale price. Lacking a last sale price an equity security is generally valued at the 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, it is generally categorized as a level 2 security. If market prices are not available or, in the opinion of Fund management including as informed by the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the Fund through the Adviser may value the Fund's assets at their fair value according to policies approved by the Fund's Board of Trustees (the "Trustees" or the "Board"). Such securities 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.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of June 30, 2022:

<b><u>Valuation Inputs of Assets</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Common Stocks	\$ 26,578,960	\$ -	\$ -	\$ 26,578,960
Money Market Funds	611,522	-	-	611,522
Total	<u>\$ 27,190,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,190,482</u>

Refer to the Fund's Schedule of investments for a listing of securities by Industry. The Fund did not hold any level 3 assets during the fiscal quarter ended June 30, 2022.