

Advisors Capital Tactical Fixed Income Fund

		Schedule of Investments	
		December 31, 2024 (Unaudited)	
Shares		Fair Value	% of Net Assets
EXCHANGE TRADED FUNDS			
Fixed Income			
265,900	iShares 0-5 Year High Yield Corporate Bond ETF	\$ 11,329,999	
114,500	iShares 10+ Year Investment Grade Corporate Bond ETF	5,656,300	
330,100	iShares 5-10 Year Investment Grade Corporate Bond ETF	17,003,451	
304,200	iShares Broad USD Investment Grade Corporate Bond ETF	15,295,176	
448,900	SPDR® Bloomberg Short Term High Yield Bond ETF	11,334,725	
141,200	Vanguard Intermediate-Term Corporate Bond ETF	11,334,124	
		<u>71,953,775</u>	63.62%
Target Maturity Fixed Income			
373,100	iShares iBonds Dec 2029 Term Corporate ETF	8,506,680	
265,600	iShares iBonds Dec 2030 Term Corporate ETF	5,673,216	
696,300	iShares iBonds Dec 2031 Term Corporate ETF	14,169,705	
		<u>28,349,601</u>	25.07%
US Fund Preferred Stock			
468,200	Invesco Variable Rate US Preferred Stock ETF	11,325,758	10.02%
Total for Exchange Traded Funds (Cost - \$110,693,593)		<u>111,629,134</u>	<u>98.71%</u>
MONEY MARKET FUNDS			
1,691,303	Goldman Sachs FS Government Fund Institutional - Class 4.36% *	1,691,303	1.50%
(Cost - \$1,691,303)			
Total Investments		113,320,437	100.21%
(Cost - \$112,384,896)			
Liabilities in Excess of Other Assets		(234,001)	-0.21%
Net Assets		<u>\$ 113,086,436</u>	<u>100.00%</u>

* The Yield shown represents the 7-day yield at December 31, 2024.