

Advisors Capital US Dividend Fund

Schedule of Investments December 31, 2022 (Unaudited)

Shares		Fair Value	% of Net Assets
COMMON STOCKS			
Aircraft Engines & Engine Parts			
10,900	Honeywell International Inc.	\$ 2,335,870	2.32%
Auto Controls for Regulating Residential & Commercial Environments			
5,700	Trane Technologies PLC (Ireland)	958,113	0.95%
Ball & Roller Bearings			
13,900	The Timken Company	982,313	0.97%
Electromedical & Electrotherapeutic Apparatus			
26,100	Medtronic PLC (Ireland)	2,028,492	2.01%
Electronic Computers			
37,600	Apple Inc.	4,885,368	4.84%
Farm Machinery & Equipment			
5,300	Deere & Company	2,272,428	2.25%
Guided Missiles & Space Vehicles & Parts			
5,300	Lockheed Martin Corporation	2,578,397	2.56%
Industrial Inorganic Chemicals			
5,000	Air Products and Chemicals, Inc.	1,541,300	1.53%
Insurance Agents, Brokers & Service			
6,700	Aon PLC - Class A (Ireland)	2,010,938	1.99%
Investment Advice			
32,200	Blackstone Inc.	2,388,918	2.37%
Measuring & Controlling Devices, NEC			
5,200	Thermo Fisher Scientific Inc.	2,863,588	2.84%
Miscellaneous Food Preparations & Kindred Products			
76,700	Utz Brands, Inc. - Class A	1,216,462	1.21%
Miscellaneous Industrial & Commercial Machinery & Equipment			
12,700	Eaton Corporation PLC (Ireland)	1,993,265	1.98%
National Commercial Banks			
17,200	JPMorgan Chase & Co.	2,306,520	
48,100	Truist Financial Corporation	2,069,743	
41,000	Wells Fargo & Company	1,692,890	
		6,069,153	6.02%
Natural Gas Transmission			
61,800	The Williams Companies, Inc.	2,033,220	2.02%
Orthopedic, Prosthetic & Surgical Appliances & Supplies			
10,000	STERIS PLC (Ireland)	1,846,900	1.83%
Perfumes, Cosmetics & Other Toilet Preparations			
8,100	The Estée Lauder Companies Inc. - Class A	2,009,691	1.99%
Petroleum Refining			
18,200	Chevron Corporation	3,266,718	3.24%
Pharmaceutical Preparations			
21,800	Abbott Laboratories	2,393,422	
17,200	Johnson & Johnson	3,038,380	
15,400	Zoetis Inc. - Class A	2,256,870	
		7,688,672	7.62%
Radio & TV Broadcasting & Communications Equipment			
17,900	QUALCOMM Incorporated	1,967,926	1.95%
Retail - Auto & Home Supply Stores			
10,900	Advance Auto Parts, Inc.	1,602,627	1.59%
Retail - Drug Stores and Proprietary Stores			
20,400	CVS Health Corporation	1,901,076	1.88%
Retail - Lumber & Other Building Materials Dealers			
10,900	The Home Depot, Inc.	3,442,874	3.41%
Retail - Variety Stores			
3,100	Costco Wholesale Corp.	1,415,150	
15,429	Target Corporation	2,299,538	
		3,714,688	3.67%
Security & Commodity Brokers, Dealers, Exchanges & Services			
9,100	CME Group Inc. - Class A	1,530,256	1.52%
Security Brokers, Dealers & Flotation Companies			
3,600	BlackRock, Inc.	2,551,068	2.53%

Semiconductors & Related Devices			
4,500	Broadcom Inc.	2,516,085	
13,100	Texas Instruments Incorporated	<u>2,164,382</u>	
		4,680,467	4.63%
Services - Amusements & Recreation Services			
16,000	The Walt Disney Company *	1,390,080	
30,800	Warner Music Group Corp. - Class A	<u>1,078,616</u>	
		2,468,696	2.45%
Services - Business Services, NEC			
11,900	Accenture PLC - Class A (Ireland)	3,175,396	
6,000	MasterCard Incorporated - Class A	<u>2,086,380</u>	
		5,261,776	5.22%
Services - Computer Programming, Data Processing, Etc.			
40,000	Alphabet, Inc. - Class A *	<u>3,529,200</u>	3.50%
Services - Prepackaged Software			
3,900	Adobe, Inc. *	1,312,467	
24,900	Microsoft Corporation	5,971,518	
12,400	Oracle Corporation	<u>1,013,576</u>	
		8,297,561	8.22%
Wholesale - Electronic Parts & Equipment, NEC			
16,600	TE Connectivity Ltd. (Switzerland)	<u>1,905,680</u>	1.89%
Wholesale - Miscellaneous Durable Goods			
3,900	Pool Corporation	<u>1,179,087</u>	1.17%
Total for Common Stocks (Cost - \$101,371,645)		<u>95,002,788</u>	94.17%
REAL ESTATE INVESTMENT TRUSTS			
17,600	Prologis, Inc.	<u>1,984,048</u>	1.97%
Total for Real Estate Investment Trusts (Cost \$2,215,940)			
MONEY MARKET FUNDS			
4,011,830	Fidelity® Investments Money Market - Government Portfolio - Class I 4.06% **	<u>4,011,830</u>	3.98%
	(Cost - \$4,011,830)		
	Total Investments	100,998,666	100.12%
	(Cost - \$107,599,415)		
	Liabilities in Excess of Other Assets	<u>(119,296)</u>	-0.12%
	Net Assets	<u>\$100,879,370</u>	100.00%

* Non-Income Producing Security.

** The Yield shown represents the 7-day yield at December 31, 2022.

1. SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of securities owned at December 31, 2022, was \$107,599,415. At December 31, 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 was as follows:

Unrealized Appreciation	\$ 3,870,095
Unrealized Depreciation	<u>(10,470,844)</u>
Unrealized Depreciation	<u>\$ (6,600,749)</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 including ADRs and REITs). 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 December 31, 2022:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 95,002,788	\$ -	\$ -	\$ 95,002,788
Real Estate Investment Trusts	1,984,048	-	-	1,984,048
Money Market Funds	4,011,830	-	-	4,011,830
Total	<u>\$100,998,666</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$100,998,666</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 December 31, 2022.