

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Schedule of Investments

September 30, 2023 (unaudited)

	<u>Shares</u>	<u>Value</u>
65.46% COMMON STOCK		
12.56% DIVERSIFIED/OTHER		
Alexander & Baldwin, Inc.	52,050	\$ 870,796
The Howard Hughes Corp. ^(A)	12,665	938,856
Kennedy-Wilson Holdings, Inc.	69,191	<u>1,019,875</u>
		<u>2,829,527</u>
10.13% HEALTHCARE		
Healthcare Realty Trust, Inc.	77,327	1,180,783
Healthpeak Properties, Inc.	59,995	<u>1,101,508</u>
		<u>2,282,291</u>
3.72% HOTEL		
Hersha Hospitality Trust - Class A.	85,009	<u>838,189</u>
7.02% OFFICE/INDUSTRIAL		
Brandywine Realty Trust	136,800	621,072
STAG Industrial, Inc.	27,818	<u>959,999</u>
		<u>1,581,071</u>
17.60% RESIDENTIAL		
Apartment Income REIT Corp.	34,923	1,072,136
Century Communities, Inc.	8,106	541,319
Independence Realty Trust, Inc.	47,718	671,392
UMH Properties, Inc.	68,052	954,089
Veris Residential, Inc.	43,920	<u>724,680</u>
		<u>3,963,616</u>
14.43% RETAIL		
Brixmor Property Group, Inc.	48,310	1,003,882
Kite Realty Group Trust	54,071	1,158,201
Urban Edge Properties	71,290	1,087,885

	<u>3,249,968</u>
65.46% TOTAL COMMON STOCK	
(Cost: \$14,913,670)	<u>14,744,662</u>

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LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Schedule of Investments - continued September 30, 2023 (unaudited)

	<u>Shares</u>	<u>Value</u>
12.42% EXCHANGE TRADED FUND		
12.42% REAL ESTATE		
Real Estate Select Sector SPDR Fund	82,124	<u>\$ 2,797,965</u>
12.42% TOTAL EXCHANGE TRADED FUND		
(Cost: \$3,122,646)		<u>2,797,965</u>
10.62% MONEY MARKET FUND		
Money Market Fiduciary ^(A) 0.000% ^(B)		
(Cost: \$2,391,681)	2,391,681	<u>2,391,681</u>
11.07% PREFERRED STOCK		
2.37% CONVERTIBLE		
RPT Realty, Series D, 7.250%	10,537	<u>533,383</u>
1.16% DIVERSIFIED/OTHER		
DigitalBridge Group, Inc. Series H, 7.500%	11,928	<u>261,223</u>
1.42% FINANCIALS		
KKR Real Estate Finance	19,618	319,773

0.55%	HEALTHCARE		
	Healthcare Trust Inc. Series B, 7.125%	6,631	<u>122,872</u>
3.44%	HOTEL		
	Hersha Hospitality Trust, Series C, 6.875% . . .	9,188	226,760
	Hersha Hospitality Trust, Series D, 6.500% . . .	22,100	<u>546,975</u>
			<u>773,735</u>
2.13%	REAL ESTATE		
	City Office REIT, Inc. Series A, 6.625%	13,906	207,617
	UMH Properties, Inc.	12,969	<u>272,608</u>
			<u>480,225</u>
11.07%	TOTAL PREFERRED STOCK		
	(Cost: \$2,606,692)		<u>2,491,211</u>

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LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Schedule of Investments - continued September 30, 2023 (unaudited)

	<u>Shares</u>	<u>Value</u>
99.57%		
TOTAL INVESTMENTS		
(Cost: \$23,034,689)		<u>\$ 22,425,519</u>
0.43%		
. Assets net of liabilities		<u>96,006</u>
100.00%		
. NET ASSETS		<u><u>\$22,521,525</u></u>

^(A) Non-income producing

^(B) Effective 7 day yield as of September 30,2023

See Notes to Schedule of Investments

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