

**LDR Real Estate Value-Opportunity Fund**  
**Schedule of Investments**  
**March 31, 2024 (unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>68.95% COMMON STOCK</b>		
<b>14.14% DIVERSIFIED/OTHER</b>		
Alexander & Baldwin, Inc.	37,573	\$ 618,827
CBRE Group, Inc. <sup>(A)</sup>	6,042	587,524
Howard Hughes Holdings, Inc. <sup>(A)</sup>	12,245	889,232
Kennedy-Wilson Holdings, Inc.	78,174	<u>670,733</u>
		<u>2,766,316</u>
<b>10.75% HEALTHCARE</b>		
Healthcare Realty Trust, Inc.	74,788	1,058,251
Healthpeak Properties, Inc.	55,696	<u>1,044,300</u>
		<u>2,102,551</u>
<b>3.98% INDUSTRIAL</b>		
STAG Industrial, Inc.	20,269	<u>779,140</u>
<b>3.33% MORTGAGE</b>		
Starwood Property Trust, Inc.	31,995	<u>650,458</u>
<b>2.20% OFFICE</b>		
Brandywine Realty Trust	89,556	<u>429,869</u>
<b>19.85% RESIDENTIAL</b>		
Apartment Income REIT Corp. <sup>(A)</sup>	24,235	786,910
Century Communities, Inc.	4,358	420,547
Independence Realty Trust, Inc.	53,714	866,407
UMH Properties, Inc.	59,508	966,410
Veris Residential, Inc.	55,401	<u>842,649</u>
		<u>3,882,923</u>
<b>14.70% RETAIL</b>		
Brixmor Property Group, Inc.	38,217	896,189
Kite Realty Group Trust	46,352	1,004,911
Urban Edge Properties	56,395	<u>973,942</u>
		<u>2,875,042</u>
<b>68.95% TOTAL COMMON STOCK</b>		<u>\$ 13,486,299</u>

March 31, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
<b>8.35% PREFERRED STOCK</b>		
<b>0.48% COMMUNICATION SERVICES</b>		
Digitalbridge Group, Inc. 7.125%	4,013	<u>\$ 93,944</u>
<b>1.45% MORTGAGE</b>		
KKR Real Estate Finance Trust, Inc. 6.500%	16,066	<u>283,244</u>
<b>2.91% OFFICE</b>		
SL Green Realty Corp. 6.500%	10,673	242,811
Vornado Realty Trust Series L 5.400%	21,664	<u>325,610</u>
		<u>568,421</u>
<b>1.50% RESIDENTIAL</b>		
UMH Properties, Inc. Series D 6.375%	12,969	<u>293,359</u>
<b>2.02% RETAIL</b>		
Kimco Realty Corp. Class N 7.250%	7,035	<u>394,593</u>
		<u>\$ 1,633,561</u>
<b>10.98% EXCHANGE TRADED FUND</b>		
The Real Estate Select Sector SPDR Fund	54,314	<u>2,147,032</u>
<b>9.10% MONEY MARKET FUND</b>		
UMB IB Money Market II(A) 0.000% <sup>(B)</sup>	1,780,529	<u>1,780,529</u>
<b>97.38% TOTAL INVESTMENTS</b>		<u>\$ 19,047,421</u>
<b>2.62% Other assets net of liabilities</b>		<u>512,010</u>
<b>100.00% NET ASSETS</b>		<u><u>\$ 19,559,431</u></u>

<sup>(A)</sup>Non-income producing

<sup>(B)</sup>Effective 7 day yield as of March 31,2024

**See Notes to Schedule of Investments**

In accordance with U.S. GAAP, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used

in determining the value of a Fund's investments. U.S. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following summarizes the inputs used to value the Fund's investments as of March 31, 2024:

	Level 1	Level 2	Level 3
		Other Significant	Significant Unobservable

	Quoted Prices	Observable Inputs	Inputs	Total
COMMON STOCK	\$ 13,486,299	-	- \$	13,486,299
PREFERRED STOCK	1,633,561	-	-	1,633,561
EXCHANGE TRADED FUND	2,147,032	-	-	2,147,032
MONEY MARKET FUND	1,780,529	-	-	1,780,529
<b>TOTAL INVESTMENTS</b>	<b>\$ 19,047,421</b>			<b>\$ 19,047,421</b>

The cost of investments for Federal income tax purposes has been estimated a/o March 31, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$18,067,863, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 2,596,273
Gross unrealized depreciation	<u>(1,616,715)</u>
Net unrealized appreciation	<u>\$ 979,558</u>