

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2024

LDR REAL ESTATE VALUE-OPPORTUNITY FUND

Institutional Class Shares

TICKER: HLRRX

This semi-annual shareholder report contains important information about the LDR Real Estate Value-Opportunity Fund, Institutional Class Shares for the period January 1, 2024 to June 30, 2024. You can find additional information about the Fund at ldrfunds.com. You can also contact us at (800) 673-0550. Distributed by Foreside Fund Services, LLC.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
LDR Real Estate Value-Opportunity Fund, Institutional Class Shares	\$96.71 ¹	1.96% ¹

¹ The advisor waived or reimbursed part of the Fund's total expenses. Had the advisor not waived or reimbursed expenses of the Fund, the Fund's costs would have been higher.

Key Fund Statistics

(as of June 30, 2024)

Net Assets (Millions)	\$11.79
Number of Holdings	23
Portfolio Turnover Rate	7.03%

What did the Fund invest in?

(% of Net Assets as of June 30, 2024)

Sector Breakdown

RESIDENTIAL	19.6%
RETAIL	19.2%
DIVERSIFIED/OTHER	14.1%
HEALTHCARE	12.7%
OFFICE	7.5%
MORTGAGE	6.1%
INDUSTRIAL	4.2%

Top Ten Holdings

The Real Estate Select Sector SPDR Fund	10.38%
Healthcare Realty Trust, Inc.	6.46%
Healthpeak Properties, Inc.	6.25%
Urban Edge Properties	5.96%
Kite Realty Group Trust	5.94%
Independence Realty Trust, Inc.	5.76%
UMH Properties, Inc.	5.45%
Brixmor Property Group, Inc.	5.05%
Howard Hughes Holdings, Inc.	4.99%
Veris Residential, Inc.	4.76%

How has the Fund changed?

CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (SEC) has adopted rule and form amendments which have resulted in changes to the design and delivery of Annual and Semi-Annual Fund Reports (Reports). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

EXPENSE LIMITATION AGREEMENT DISCONTINUED

Effective May 1, 2024, the adviser discontinued the Fund's expense limitation agreement, to which the adviser had agreed to waive its fees and reimburse expenses so that the Fund's total annual operating expenses did not exceed 1.00% of the Fund's daily net assets (with certain exceptions). Accordingly, the Fund's total operating expenses increased beginning May 1, 2024 without the effect of the expense limitation agreement in place.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit ldrfunds.com .