

LDR Real Estate Value-Opportunity Fund

Institutional Class Shares (TICKER: HLRRX)

This annual shareholder report contains important information about the LDR Real Estate Value-Opportunity Fund, Institutional Class Shares for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at ldrfunds.com. You can also request this information by contacting us at (800) 673-0550.

This report describes certain changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

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

Class 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	\$263	2.51%

Performance Summary

For the period of January 1, 2024 to December 31, 2024, the LDR Real Estate Value-Opportunity Fund Institutional Class (the "Fund") gained 9.40%. This significantly outperformed the FTSE NAREIT All Equity REIT index which returned 4.92% and trailed the S&P 500® Index, which returned 25.02% during the same period. The Fund's equity component returned 12.12% while the REIT preferred positions returned 20.41%, benefiting from strong dividend yields and price appreciation.

Key Considerations

1. **Sector Allocation:** The Fund maintains concentrated exposure across six sectors:

- **Diversified/Other (33.74%)** - Investments in unique opportunities that offer strong risk-adjusted returns.
- **Retail (19.21%)** - Stability from high occupancy rates and strong necessity-based tenant demand.
- **Residential (16.66%)** - Housing shortages and affordability concerns drive rental market strength.
- **Health Care (15.88%)** - Aging demographics and post-pandemic recovery support long-term growth.
- **Mortgage (8.91%)** - Select holdings benefiting from favorable real estate credit conditions.
- **Office (5.07%)** - Targeted investments in well-located assets with resilient demand.

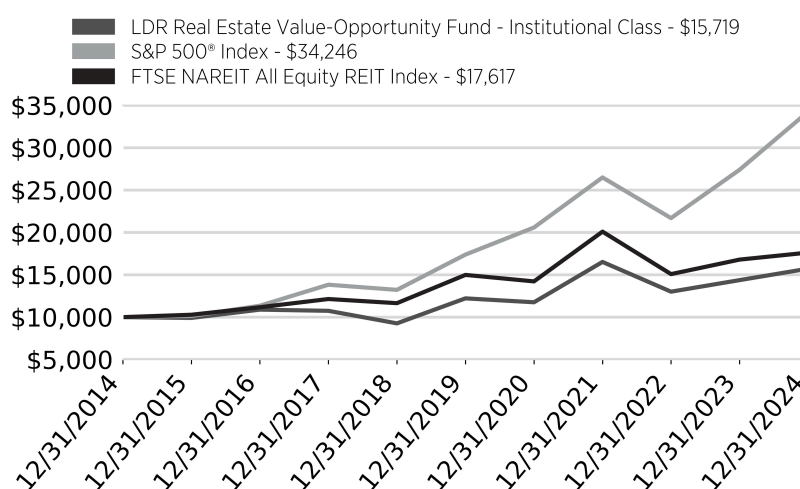
2. **Income & Liquidity:** The Fund's REIT preferred holdings yield 8.1%, enhancing portfolio cash flow. Cash remains low at 1.3%, reflecting favorable investment conditions.

Conclusion

The Fund successfully capitalized on key real estate trends, generating strong equity and preferred returns in 2024. Its concentrated, high-yield approach remains well-positioned for continued value creation.

Cumulative Performance

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



Annual Performance

	1 Year	Average Annual Total Return	
		5 Year	10 Year
LDR Real Estate Value-Opportunity Fund, Institutional Class	9.40%	5.17%	4.63%
S&P 500® Index	25.02%	14.53%	13.10%
FTSE NAREIT All Equity REIT Index	4.92%	3.29%	5.83%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The FTSE NAREIT All Equity REIT Index is a market-capitalization-weighted index that tracks the performance of U.S. publicly traded equity REITs, excluding mortgage REITs. It is widely used as a benchmark for the performance of income-producing real estate owned by publicly traded companies.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of December 31, 2024)

Fund Net Assets	\$14,853,797
Number of Holdings	24
Total Advisory Fee Paid	\$161,388
Portfolio Turnover Rate	58.24%

What did the Fund invest in?

(% of Net Assets as of December 31, 2024)

Sector Breakdown

DIVERSIFIED/OTHER	33.74%
RETAIL	19.21%
RESIDENTIAL	16.66%
HEALTH CARE	15.88%
MORTGAGE	8.91%
OFFICE	5.07%
MONEY MARKET FUND	0.75%

Top Ten Holdings

Equinix, Inc.	5.61%
Community Healthcare Trust, Inc.	5.46%
Digital Realty Trust, Inc.	5.29%
Starwood Property Trust, Inc.	5.26%
CTO Realty Growth, Inc.	5.25%
Healthcare Realty Trust, Inc.	5.23%
Healthpeak Properties, Inc.	5.20%
American Tower Corporate REIT	5.07%
Howard Hughes Holdings, Inc.	5.06%
Urban Edge Properties	4.99%

How has the Fund Changed?

Expense Limitation Agreement

The Advisor contractually agreed to waive its fees and reimburse expenses so that the annual fund operating expenses for the Fund did not exceed 1.00% of the average daily net assets of the Fund until April 30, 2024. This limit did not apply to distribution fees pursuant to Rule 12b-1 Plans, brokerage commissions, taxes, interest, dividend expenses on short sales, acquired fund fees and expenses, other expenditures capitalized in accordance with GAAP or other extraordinary expenses not incurred in the ordinary course of business. Effective May 1, 2024, the Advisor discontinued the expense limitation agreement.

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