

LDR Real Estate Value Opportunity Fund
Schedule of Investments
September 30, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
74.71% COMMON STOCK		
15.51% DIVERSIFIED/OTHER		
Alexander & Baldwin, Inc.	32,813	\$ 630,010
Howard Hughes Holdings, Inc. ^(A)	13,438	1,040,504
Kennedy-Wilson Holdings, Inc.	83,182	919,161
Seaport Entertainment Group ^(A)	1,493	40,938
		<u>2,630,613</u>
11.90% HEALTHCARE		
Healthcare Realty Trust, Inc.	58,013	1,052,936
Healthpeak Properties, Inc.	42,143	963,810
		<u>2,016,746</u>
3.95% INDUSTRIAL		
STAG Industrial, Inc. REIT	17,133	669,729
		<u>669,729</u>
5.58% MORTGAGE		
Starwood Property Trust, Inc. REIT	46,444	946,529
		<u>946,529</u>
4.33% OFFICE		
Brandywine Realty Trust REIT	135,089	734,884
		<u>734,884</u>
15.92% RESIDENTIAL		
Independence Realty Trust, Inc.	40,701	834,371
UMH Properties, Inc.	48,002	944,199
Veris Residential, Inc. REIT	51,544	920,576
		<u>2,699,146</u>
17.52% RETAIL		
Brixmor Property Group, Inc. REIT	34,693	966,547
Kite Realty Group Trust REIT	40,228	1,068,456
Urban Edge Properties REIT	43,770	936,240
		<u>2,971,243</u>
74.71% TOTAL COMMON STOCK		<u>12,668,890</u>

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	Shares	Value
10.71% PREFERRED STOCK		
0.61% DIVERSIFIED/OTHER		
DigitalBridge Group, Inc., Series H, 7.500% 7.125%	4,013	\$ 102,933
2.01% MORTGAGE		
KKR Real Estate Finance Trust, Inc. 6.500%	16,066	341,081
5.12% OFFICE		
SL Green Realty Corp. Series I 6.500%	10,181	249,638
Vornado Realty Trust Series L 5.400%	21,949	413,080
Vornado Realty Trust Series N 5.250%	11,435	205,030
		867,748
1.49% RESIDENTIAL		
UMH Properties, Inc. Series D 6.375%	10,506	253,090
1.48% RETAIL		
KIMCO REALTY CORP 7.250%	4,123	251,462
10.71% TOTAL PREFERRED STOCK		1,816,314
9.36% EXCHANGE TRADED FUND		
9.36% DIVERSIFIED/OTHER		
The Real Estate Select Sector SPDR Fun	35,528	1,587,036
9.36% TOTAL EXCHANGE TRADED FUND		1,587,036
94.78% TOTAL INVESTMENTS		\$ 16,072,240
5.22% Other assets net of liabilities		884,371
100.00% NET ASSETS		\$ 16,956,611

^(A)Non-income producing
REIT - Real Estate Investment Trust.

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 September 30, 2024:

	Level 1	Level 2	Level 3	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	Total
COMMON STOCK	\$ 12,668,890			\$ 12,668,890
PREFERRED STOCK	\$ 1,816,314			\$ 1,816,314
EXCHANGE TRADED FUND	\$ 1,587,036			\$ 1,587,036
TOTAL INVESTMENTS	\$ 16,072,240			\$ 16,072,240

The cost of investments for Federal income tax purposes has been estimated as of September 30, 2024 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$12,855,846, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$ 3,632,994
Gross unrealized depreciation	(416,601)
Net unrealized appreciation	<u>\$ 3,216,393</u>