

## Fund Overview

### Investment Highlights

- **Actively Managed:** Invests in a high-conviction, concentrated portfolio diversified across geographies, sectors, and tenant exposures
- **Seeks Long-Term Capital Growth:** Designed to increase the portfolio value over multiple years
- **Current Income:** Focuses on value and income oriented investments to create a financially sound portfolio yield advantage

### Investment Strategy

An all-cap strategy fund seeking excess returns by purchasing public real estate enterprises at a discount. The LDR Real Estate Value Opportunity Fund is a public real estate securities fund that generally pursues value investments in:

- The common stock of publicly traded REIT companies;
- The common stock of Real Estate Operating Companies (REOCs) that are publicly traded but have not elected REIT status;
- The preferred equity securities of publicly traded REIT companies.

In addition, the Fund may take short positions in publicly traded companies in the real estate industry to take advantage of flawed business models, security overvaluation, and to hedge against index volatility. During periods of positive fundamentals and yield spreads, the Fund may utilize leverage to capture attractive value yield opportunities. The maximum leverage permitted in LDR Real Estate Value Opportunity Fund is 33.3% and the maximum short weight is 30%.

	Performance				Cumulative Returns (%) Since Fund Inception 12/2002
	Total Return (%)				
	3 <sup>rd</sup> Q 2023	2 <sup>nd</sup> Q 2023	1 <sup>st</sup> Q 2023	YTD	
Class I	-3.63	3.49	-0.53	-0.80	395.47
MSCI US REIT Index	-7.02	2.66	2.73	-1.95	445.25
S&P 500 Index	-3.27	8.74	7.50	13.07	609.19
Barclays US Aggregate Bond Index	-3.23	-0.84	2.96	-1.21	84.35

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 800-527-9525.

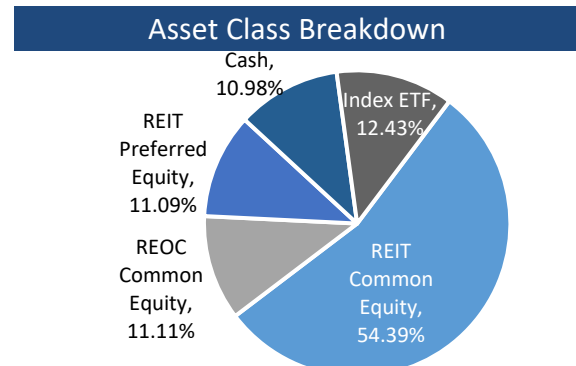
Portfolio Characteristics	
Fund Inception Date	December 16, 2002
Net Assets	\$22.51 Million
# of Issuers / % of Net Assets	22 / 89.02%
Turnover	50.67%
Active Share	70.27%
Median Market Cap	\$1.76 billion
Weighted Market Cap	\$3.34 billion
<b>Benchmark</b>	<b>MSCI US REIT Index</b>

	Historical Performance (%)					
	1 Year	3 Year	5 Year	10 Year	Since Fund Inception 12/2002	Since Partnership Inception 12/1999
Class I	6.33%	9.19%	4.16%	4.71%	7.98%	9.17%
MSCI US REIT Index	3.18%	5.71%	2.84%	5.97%	8.48%	9.29%
S&P 500 Index	21.62%	10.15%	9.92%	11.91%	9.86%	6.84%
Barclays US Aggregate Bond Index	0.64%	-5.21%	0.10%	1.13%	2.98%	3.77%

The Fund was originally formed as a partnership on December 1, 1999. The performance shown for REMS Real Estate Value-Opportunity Fund includes the performance of the DGHM Leveraged REIT, LP (the "Partnership"), advised by Real Estate Management Services Group, LLC which transferred all its assets to the Fund on December 16, 2002. LDR Capital Management acquired Real Estate Management Services Group, LLC by merger on April 7, 2022.

	Performance Characteristics		
	3 Years	5 Years	10 Years
Std. Dev. (%) - Annualized	20.85	24.17	18.71
Sharpe Ratio	0.41	0.22	0.27
Alpha (%) - Annualized	3.66	1.24	-1.09
Beta	0.95	1.08	0.96
Correlation	0.98	0.98	0.95
Tracking Error (%)	7.77	8.96	8.05
Information Ratio	0.45	0.15	-0.16

Portfolio Management	
Edward Turville	Over 33 Years of Experience
Lawrence Raiman	Over 30 Years of Experience
John Webster	Over 25 Years of Experience



As of 9/30/2023 | Class I: HLRRX | Class P: HLPPX | Class Z: HLZZX

Sector Allocations		
	Fund	Benchmark
Retail	16.82%	10.35%
Industrial	4.26%	16.30%
Office	3.68%	6.08%
Residential	16.41%	17.98%
Lodging	7.16%	3.54%
Healthcare	10.69%	10.70%
Others/Diversified	27.40%	2.45%
Towers/Data Centers	1.16%	11.23%
Commercial Mortgage	1.42%	0.00%
Self Storage	0.00%	8.56%
Triple Net	0.00%	12.79%

Top 10 Holdings	
	% of Net Assets
Real Estate Select Sector SPDR	12.4%
Healthcare Realty Trust Inc	5.2%
Kite Realty Group Trust	5.1%
Healthpeak Properties Inc	4.9%
Urban Edge Properties	4.8%
Apartment Income REIT Corp	4.8%
Kennedy-Wilson Holdings Inc	4.5%
Brixmor Property Group Inc	4.5%
STAG Industrial Inc	4.3%
UMH Properties Inc	4.2%
<b>Total</b>	<b>54.8%</b>

Expenses & Fund Facts		
Expense Ratios	Gross	Net
<b>Class I</b>	1.72%	1.14%
<b>Class P</b>	2.16%	1.39%
<b>Class Z</b>	1.65%	1.07%
<i>The adviser has contractually agreed to waive or limit its fees and reimburse expenses so that the ratio of total annual operating expenses for the Fund is limited to 1.00% until April 30, 2024.</i>		
Symbol & CUSIP	Class I (HLRRX) 98147A394 Class P (HLPPX) 98147A386 Class Z (HLZZX) 98148K391	
Minimum Initial/ Subsequent Investment	Class I: \$50,000 / \$5,000 Class P: \$2,500 / \$100 Class Z: \$100,000 / \$5,000	
Redemption Fee	None	
Income Distribution	Quarterly	

Holdings are subject to change and risk and do not constitute a recommendation to buy or sell any security.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the fund, please call 800-527-9525 or visit the Fund's website at [www.ldrfunds.com](http://www.ldrfunds.com). Please read the prospectus carefully before investing.

**Risks:** Mutual fund investing involves risk. Principal loss is possible. The Fund concentrates its investments in the real estate industry, including investments in REITs. Specific risks related to these investments as well as other risks with investing in the Fund should be considered. Please refer to the Fund's prospectus for additional information on these risks.

**REIT Risk.** REITs are pooled investment vehicles which include equity REITs and mortgage REITs. The fund is subject to risks similar to those associated with the direct ownership of real estate, including changing economic conditions, declining real estate values, and liquidity and interest rate risk.

**Leverage Risk.** The Fund may use leverage in executing its investment strategy. Leverage will increase the volatility of the Fund's performance and its risk. There can be no assurance that a leveraging strategy will be successful.

**Short Sales Risk.** The Fund may engage in short sales of securities and index funds in executing its investment strategy. Such practices can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. Short sales may involve substantial risk and leverage.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts.

The S&P 500 Index is a market-value weighted index that tracks 500 companies in leading industries such as transportation, utilities, financial services, cyclicals & consumer products.

The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

**Real Estate Investment Trust (REIT):** A company that purchases and manages real estate and/or real estate loans. **Active Share:** Measures the differentiation of the holdings of a portfolio from the holdings of its appropriate passive benchmark index. **Median Market Cap:** The midpoint of market capitalization of the stocks in a portfolio. **Weighted Market Cap:** Each stock in a portfolio is weighted according to the size of its total market capitalization. **Standard Deviation:** Measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Sharpe Ratio:** Sharpe ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **Alpha:** Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to benchmark index. **Beta:** Beta measures the fund's sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **Tracking Error:** Measures how closely a fund's return follows the benchmark index returns. It's calculated as the annualized standard deviation of the difference between the fund and the index returns. **Information Ratio:** Measures the excess return of a fund divided by the amount of risk the fund takes relative to the benchmark index. The higher the information ratio, the higher the excess return expected of the fund, given the amount of risk involved. **Correlation:** Measures the extent to which a fund and its benchmark index are linearly related.

Past performance is no guarantee of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. All market indexes quoted in this newsletter are unmanaged. Unlike managed strategies, the performance of an index does not reflect taxes, transaction costs, management fees or other expenses. It is not possible to invest directly in an index. Dividends are not guaranteed and may fluctuate.

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