

LDR REAL ESTATE VALUE OPPORTUNITY FUND

As of 12/31/2024 | Class I: HLRRX | Class P: HLPPX | Class Z: HLZZX

Portfolio Management



Lawrence Raiman is the Managing Principal, CIO and Portfolio Manager of LDR Capital Management. Mr. Raiman has over 32 years of experience in all aspects of portfolio management, securities analysis, and institutional marketing.



Jennifer Yap, is a Portfolio Manager at LDR Capital Management. Jennifer has over 20 years of experience in various Financial Services-related industries.

Portfolio Facts and Characteristics

Fund Inception Date	16-Dec-02
# of Issuers / % of Net Assets	24 / 98.7%
Dividend Yield	4.98%
Median Market Cap	\$5.21 billion
Weighted Market Cap	\$17.59 billion
Benchmark	FTSE NAREIT All Equity REITS Total Return Index

Top 10 Holdings

	% of Net Assets
Equinix Inc	5.6%
Community Healthcare Trust Inc	5.4%
Digital Realty Trust Inc	5.2%
Starwood Property Trust Inc	5.2%
CTO Realty Growth Inc	5.2%
Healthcare Realty Trust Inc	5.2%
Healthpeak Properties Inc	5.2%
American Tower Corp	5.0%
Howard Hughes Holdings Inc	5.0%
Urban Edge Properties	4.9%
Total	52.0%

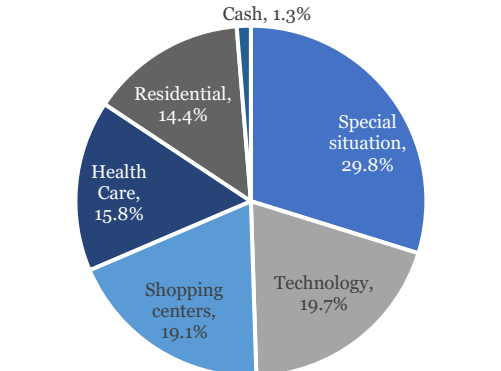
Holdings are subject to change and risk and do not constitute a recommendation to buy or sell any security.

Investment Strategy

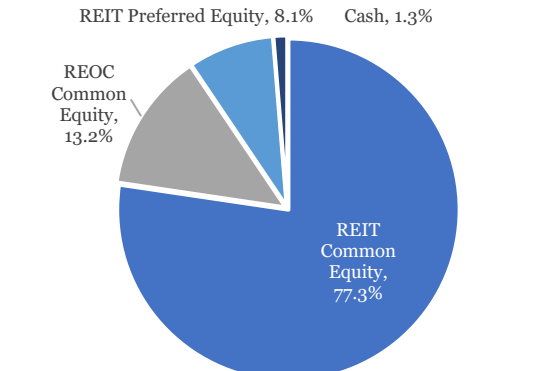
The Fund invests in a broad array of REITs and real estate business offering growth in earnings and dividends valued at what we believe to be a reasonable price. The Fund opportunistically invests all along the capital stack in order to achieve the highest potential risk-adjusted returns to investors.

- Common stock of publicly traded REITs;
- Common stock of publicly traded Real Estate Operating Companies (REOCs)
- Preferred equity securities of REITs
- Unsecured debt of REITs

Sector Allocations



Asset Class Breakdown



Performance

	Total Return (%)		Annualized Returns (%)					
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Fund Inception 12/2002	Since Partnership Inception 12/1999
Class I Net	-3.88	9.42	9.42	-1.64	5.17	4.63	8.48	9.55
Class P Net	-4.00	9.08	9.08	-1.90	4.89	4.36	NA	NA
FTSE NAREIT All Equity REITS Total Return Index	-8.15	4.92	4.92	-4.28	3.29	5.83	9.27	9.99
Morningstar Real Estate Sector Total Return Index	-7.92	5.03	5.03	-4.39	2.97	5.14	8.59	9.43

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.

Historical Performance (Calendar Year %)

	2024	2023	2022	2021	2020	2019
Class I Net	9.42	10.44	-21.25	40.40	-3.69	31.74
Class P Net	9.09	10.15	-21.44	40.17	-4.06	31.54
FTSE NAREIT All Equity REITS Total Return Index	4.92	11.36	-24.95	41.30	-5.12	28.66
Morningstar Real Estate Sector Total Return Index	5.03	11.76	-25.55	38.28	-4.20	27.10

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Performance Based Characteristics

	Std. Dev. (%) - Annualized	Sharpe Ratio	Alpha (%) – Annualized	Beta	Correlation	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	19.24	-0.21	1.22	0.83	0.96	8.02	0.33	89.52	83.05
5 Years	24.55	0.23	1.86	1.03	0.96	10.59	0.18	103.64	97.82
10 Years	19.40	0.24	-1.09	0.97	0.93	8.97	-0.13	91.07	94.17

Top Contributors/Detractors to Performance

Top Five Returns	Q4, 2024	Bottom Five Returns	Q4, 2024
Brandywine Realty Trust	6%	Alexander & Baldwin Inc	-6%
Equinix Inc	6%	American Tower Corp	-7%
Seaport Entertainment Group Inc	3%	Kennedy-Wilson Holdings Inc	-9%
Independence Realty Trust Inc	3%	Healthpeak Properties Inc	-10%
Community Healthcare Tr Inc	2%	Vertiv Holdings	-15%

Fund Facts

Symbol & CUSIP	Class I (HLRRX) 98147A394 Class P (HLPPX) 98147A386 Class Z (HLZZX) 98148K391	Expense Ratios	
Minimum Initial/ Subsequent Investment	Class I: \$50,000 / \$5,000 Class P: \$2,500 / \$100 Class Z: \$100,000 / \$5,000	Share Class	Gross Fee
Redemption Fee	None	Class I: HLRRX	2.40%
Income Distribution	Quarterly	Class P: HLPPX	2.77%
Net Assets	\$14.97 Million	Class Z: HLZZX	2.32%

*There is a 25 bp 12B-1 distribution fee on the P share.

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. 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.

FTSE NAREIT All Equity REITS Total Return Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

The Bloomberg 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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