

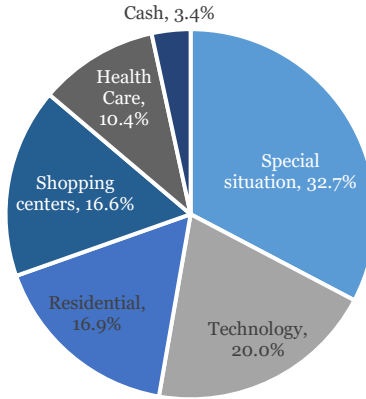
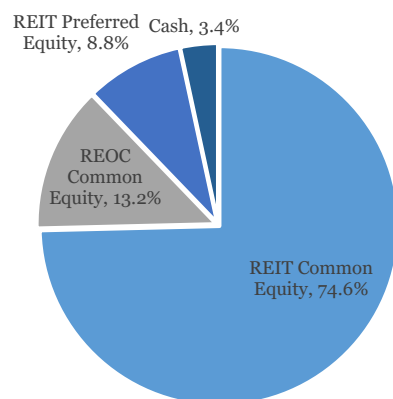


LDR REAL ESTATE VALUE OPPORTUNITY FUND

As of 03/31/2025 | Class I: HLRRX | Class P: HLPPX | Class Z: HLZZX

Portfolio Management		Portfolio Facts and Characteristics		Top 10 Holdings	
 <p>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.</p>	 <p>Jennifer Yap, is a Portfolio Manager at LDR Capital Management. Jennifer has over 20 years of experience in various Financial Services-related industries.</p>	Fund Inception Date	16-Dec-02		% of Net Assets
		# of Issuers / % of Net Assets	22 / 96.6%	American Tower Corp	6.4%
		SEC 30-Day Yield	4.41%	Elme Communities	6.0%
		Dividend Yield	4.99%	Healthpeak Properties Inc	5.5%
		Median Market Cap	\$5.69 billion	Veris Residential Inc	5.5%
		Weighted Market Cap	\$19.09 billion	Starwood Property Trust Inc	5.5%
		Benchmark	FTSE NAREIT All Equity REITS Total Return Index	CTO Realty Growth Inc	5.5%
				UMH Properties Inc	5.4%
				Brixmor Property Group Inc	5.3%
				Howard Hughes Holdings Inc	5.2%
				Equinix Inc	5.2%
				Total	55.3%
The material must be preceded or accompanied by a prospectus.				Holdings are subject to change and risk and do not constitute a recommendation to buy or sell any security.	

Investment Strategy	Sector Allocations	Asset Class Breakdown
<p>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.</p> <ul style="list-style-type: none"> 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 		

Performance							
	Total Return (%)		Annualized Returns (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Fund Inception 12/2002
Class I Net	-4.48	-4.48	8.58	-1.76	14.23	3.79	8.19
Class P Net	-4.62	-4.62	8.02	-2.06	13.91	3.51	NA
FTSE NAREIT All Equity REITS Total Return Index	2.75	2.75	9.23	-1.66	9.55	5.70	9.30
Morningstar Real Estate Sector Total Return Index	3.37	3.37	9.34	-1.24	9.73	5.02	8.65
							Since Partnership Inception 12/1999
							9.26
							NA
							10.00
							9.48

Historical Performance (Calendar Year %)						
	2024	2023	2022	2021	2020	2019
Class I Net	9.45	10.48	-21.25	40.39	-3.71	31.75
Class P Net	9.08	10.15	-21.43	40.18	-4.06	31.53
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

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.

The Fund acquired the assets and assumed the historical performance of another mutual fund (the "Predecessor Fund") on November 25, 2005. The performance shown in the table for periods between that date and December 16, 2002 is the performance of the Predecessor Fund. On December 16, 2002, the Predecessor Fund acquired the assets of an unregistered, similarly managed investment company (the "Partnership"). Performance prior to that date is that of the Partnership. The Partnership was not subject to the same investment and tax restrictions as the Predecessor Fund or the Fund; if it had been, the Partnership's performance may have been lower. Additionally, on August 15, 2014, the Fund was reorganized from a series of World Funds, Inc., a Maryland corporation, to a series of the Trust, a Delaware statutory trust (the "Reorganization"). The performance information shown below is based upon the average total returns of the Fund (which, as noted above, includes the performance of the Fund prior to the Reorganization). The performance information below is intended to serve as an illustration of the variability of the Fund's returns. The Fund's fee and expense structure prior to the Reorganization was different and could have impacted results.

As of 03/31/2025 | Class I: HLRRX | Class P: HLPPX | Class Z: HLZZX

Performance Based Characteristics									
	Std. Dev. (%) – Annualized	Sharpe Ratio	Alpha (%) – Annualized	Beta	Correlation	Tracking Error (%)	Information Ratio	Upside Capture (%)	Downside Capture (%)
3 Years	19.02	-0.29	-1.00	0.85	0.96	8.11	-0.01	86.90	88.46
5 Years	19.60	0.18	5.34	0.90	0.96	10.53	0.44	101.41	84.78
10 Years	19.45	0.20	-1.84	0.98	0.94	8.95	-0.21	90.11	96.46

Top Contributors/Detractors to Performance			
Top Five Returns		Q1, 2025	Bottom Five Returns
American Tower Corp		+19%	Kite Realty Group
Elme Communities		+15%	Kennedy-Wilson Holdings Inc
Starwood Property Trust Inc		+7%	Equinix Inc
Rithm Capital Corp 6.375 Pfd Series C		+4%	Digital Realty Trust Inc
Veris Residential Inc		+2%	Vertiv Holdings
			Q1, 2025
			-10%
			-12%
			-13%
			-19%
			-35%

Fund Facts			
Symbol & CUSIP	Class I (HLRRX) 98147A394	Expense Ratios	
	Class P (HLPPX) 98147A386	Share Class	Gross Fee
	Class Z (HLZZX) 98148K391	Class I: HLRRX	2.57%
Minimum Initial/ Subsequent Investment	Class I: \$50,000 / \$5,000	Class P: HLPPX	3.03%
	Class P: \$2,500 / \$100	Class Z: HLZZX	2.49%
	Class Z: \$100,000 / \$5,000	*There is a 25 bp 12B-1 distribution fee on the P share.	
Redemption Fee	None	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.	
Income Distribution	Quarterly		
Net Assets	\$13.84 Million		

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.

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.

Morningstar Real Estate Sector Total Return Index measures the performance of mortgage companies, property management companies, and REITs in the United States.

Real Estate Investment Trust (REIT): A company that purchases and manages real estate and/or real estate loans. **SEC 30-Day Yield** is calculated by dividing the net investment income earned over the past 30 days by the maximum offering price per share on the last day of that period. **Dividend yield** is calculated by dividing the most recent quarter's dividend by the closing price of each security at the end of the quarter. **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 the fund's volatility (risk). **Sharpe Ratio:** Sharpe ratio uses a fund's excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) divided by its standard deviation (a measure of risk) to determine its reward per unit of risk. **Alpha:** Alpha is a measure of a fund's excess return on a risk-adjusted basis. An alpha above 0 means that the fund has outperformed the benchmark index on a risk-adjusted basis. **Beta:** Beta measures the fund's sensitivity to market movements. Beta greater than 1 is more volatile than the benchmark and beta less than 1 is less volatile than the benchmark. **Correlation:** Measures the extent to which a fund and its benchmark index move in tandem with each other. **Tracking Error:** Measures how closely a fund's return follows the benchmark index returns. It's calculated as the 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. **Upside Capture:** Represents the fund's performance relative to the index when the index is up – a value of over 100 means that the fund has outperformed the index when the index was up. **Downside Capture:** Represents the fund's performance when the index is down – a value of less than 100 means the fund was not down as much as the index on the days when the index is down.

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.

This newsletter is a publication of LDR Capital Management, LLC. It should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the authors as of the date of publication and are subject to change

Information presented does not involve the rendering of personalized investment advice but is limited to the dissemination of general information on products and services. Information presented is not an offer to buy or sell, or a solicitation of any offer to buy or sell the securities mentioned herein. Distributed by Foreside Fund Services, LLC.