

LDR Real Estate Value-Opportunity Fund

April 2025

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STRATEGIC OVERVIEW

- *Fund provides access to real estate securities that offer a combination of deep value, high quality dividend yield and long term growth*
- *Fund focuses on under-followed small and mid-cap securities that are more inefficiently priced, thereby offering greater potential long-term returns*
- *Fund offers investors with long term quality income and potential capital appreciation in an uncorrelated and non-indexed manner*
- *Fund also opportunistically invests in preferred securities and bonds and potentially other instruments to enhance dividend income and risk-adjusted returns*

PORTFOLIO COMPOSITION

Portfolio is currently comprised of 88% REIT equities and 9% REIT preferreds (with the remaining 3% in cash).

Value-oriented equities portfolio (53% of Fund)

- We calculate this set of securities is positioned as deep value stocks, trading at a discount to both their underlying intrinsic real estate value as well as a discount to their respective peers. We see these stocks as trading with low relative multiples and high implied cap rates. See Appendix A for details.
- We calculate that these holdings trade at an average 21% discount to their underlying net asset value.
- On average, we calculate that these holdings trade at a 24% discount to their respective sector average.
- In our view, despite deep discounts, these REITs are fundamentally sound, with strong balance sheets and solid operational performance. We believe they are well-positioned to benefit from favorable industry trends and tailwinds.

Growth-oriented equities portfolio (20% of Fund)

- We believe this set of securities is well positioned for long-term above-inflation secular growth in earnings and dividends. Areas of focus include AI, data center and cellular towers.

Opportunistic equities and preferred portfolio (24% of Fund)

- The remaining portfolio includes a discreet set of opportunistic equities and high yielding preferreds.
- In particular, the Fund's REIT preferred investments (9% of portfolio) now trade at an average 9.8% current yield and an average 4% discount to par value.

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Appendix A: Equity Holdings Trading at a Discount to NAV and to Sector Average

Ticker	Name	% of Portfolio (3/31/25)	Discount to NAV	Discount to Sector Average*
CHCT	Community Healthcare Trust	4.9%	-27%	-53%
ARE	Alexandria Real Estate Equities	5.0%	-27%	-18%
CTO	CTO Realty Growth	5.5%	-14%	-35%
ELME	Elme Communities	6.0%	-18%	-25%
DOC	Healthpeak Properties	5.5%	-21%	-35%
KRG	Kite Realty Group	5.1%	-25%	-21%
HHH	Howard Hughes Holdings	5.2%	-27%	-17%
UMH	UMH Properties	5.4%	-15%	-16%
BRX	Brixmor Property Group	5.3%	-22%	-15%
VRE	Veris Residential	5.5%	-13%	-5%
Total / Average		53.4%	-21%	-24%

* Discount to sector average is calculated based on implied cap rates.

Source: LDR Capital Management, Janney Montgomery Scott REIT research, Bloomberg. Discount to NAV and implied cap rates as of 4/15/25. Portfolio holdings as of 3/31/25.

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Footnotes and Other Important Disclosures

This newsletter is a publication of LDR Capital Management. The letter contains certain forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements or projections. The letter 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.

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Index Definitions:

FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs.

It is not possible to invest directly in an index. Any indices and other financial benchmarks shown are provided for illustrative purposes only and are unmanaged. Investors cannot invest directly in an index.

Risks:

Mutual Funds and ETFs investing involves risk. Principal loss is possible.

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, 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 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.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. Investments must be proceeded or accompanied by a prospectus. 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.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Dividends are not guaranteed and may fluctuate.

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