

LDR REAL ESTATE VALUE OPPORTUNITY FUND

Schedule of Investments

March 31, 2025 (unaudited)

	<u>Shares</u>	<u>Value</u>
87.81% COMMON STOCK		
32.87% DIVERSIFIED/OTHER		
Alexander & Baldwin, Inc. REIT	40,138	\$ 691,578
Alexandria Real Estate Equities, Inc. REIT	7,482	692,160
Digital Realty Trust, Inc. REIT	4,378	627,324
Equinix, Inc. REIT	874	712,616
Howard Hughes Holdings, Inc. ^(A)	9,651	714,946
Kennedy-Wilson Holdings, Inc.	64,417	559,140
Vertiv Holdings Co.	7,614	549,731
		<u>4,547,495</u>
10.43% HEALTHCARE		
Community Healthcare Trust, Inc. REIT	37,558	682,053
Healthpeak Properties, Inc. REIT	37,629	760,858
		<u>1,442,911</u>
5.47% MORTGAGE		
Starwood Property Trust, Inc. REIT	38,281	756,815
		<u>756,815</u>
6.39% OFFICE		
American Tower Corporate REIT	4,060	883,456
		<u>883,456</u>
16.85% RESIDENTIAL		
Elme Communities REIT	47,742	830,711
UMH Properties, Inc. REIT	39,697	742,334
Veris Residential, Inc. REIT	44,816	758,287
		<u>2,331,332</u>
15.80% RETAIL		
Brixmor Property Group, Inc. REIT	27,623	733,391
CTO Realty Growth, Inc. REIT	39,089	754,809
Kite Realty Group Trust REIT	31,172	697,318
		<u>2,185,518</u>
87.81% TOTAL COMMON STOCK		<u>\$ 12,147,527</u>

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	<u>Shares</u>	<u>Value</u>
8.81% PREFERRED STOCK		
1.81% DIVERSIFIED/OTHER		
New Residential Investment Corp. Series C 9.554% ^(A)	9,984	<u>250,798</u>
3.87% MORTGAGE		
Annaly Capital Management, Inc. Series I 9.458%	12,448	317,797
Granite Point Mortgage Trust, Inc. Series A 7.000%	12,683	<u>217,640</u>
		<u>535,437</u>
2.34% RESIDENTIAL		
AGNC Investment Corp. Series E 9.557%	12,645	<u>323,586</u>
0.79% RETAIL		
Seritage Growth Properties Series A 7.000%	4,885	<u>109,424</u>
8.81% TOTAL PREFERRED STOCK		<u>1,219,245</u>
96.62% TOTAL INVESTMENTS		13,366,772
3.38% Other assets, net of liabilities		466,465
100.00% NET ASSETS		<u><u>\$ 13,833,237</u></u>

^Rate is determined periodically. Rate shown is the rate as of March 31, 2025

^(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 March 31, 2025:

		Level 1	Level 2	Level 3	
			Other	Significant	
			Significant	Unobservable	
		Quoted Prices	Observable Inputs	Inputs	Total
COMMON STOCK	\$	12,147,527			\$ 12,147,527
PREFERRED STOCK	\$	1,219,245			\$ 1,219,245
TOTAL INVESTMENTS	\$	13,366,772			\$ 13,366,772

The cost of investments for Federal income tax purposes has been estimated as of March 31, 2025 since the final tax characteristics cannot be determined until fiscal year end. Cost of securities for Federal income tax purpose is \$12,914,768, and the related net unrealized appreciation (depreciation) consists of:

Gross unrealized appreciation	\$	1,336,539
Gross unrealized depreciation		(884,535)
Net unrealized appreciation	\$	<u>452,004</u>