Q2 2026 · FACT SHEET

LDR High Income Realty Fund

June 30, 2026 | HLRRX (Institutional Shares) | CUSIP: 98147A394

INVESTMENT STRATEGY

A high-quality REIT equity portfolio paired with a covered-call overlay and a $104M capital loss carryforward, engineered for tax-advantaged income.

- Common stock of publicly-traded REITs and real estate companies
- Covered-call overlay, creates high tax-advantaged distributions
- $104M capital loss carryforward potentially produces tax-free appreciation

FUND FACTS

Inception	**Dec 16, 2002**
Net Assets	**$30.0M**
Issuers	**26**
Distribution	**Quarterly**
Gross Expense Ratio	**2.82%**
Net Expense Ratio†	**1.55%**
Minimum Initial	**$50,000**
Minimum Subsequent	**$5,000**
Benchmark	**Morningstar Real Estate TR**

† After contractual fee waiver to cap net expenses at 1.55% until April 30, 2027

PORTFOLIO MANAGEMENT

Lawrence Raiman
CIO & PORTFOLIO MANAGER

32+ years in portfolio management and securities analysis.

Jennifer Yap
PORTFOLIO MANAGER

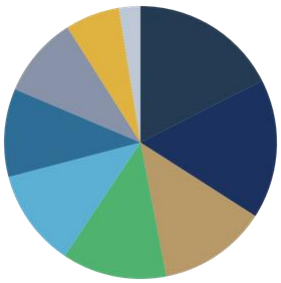
DISTRIBUTION RATE	SEC 30-DAY YIELD	LOSS CARRYFORWARD
~10.00%	**3.08%**	**$104M**
Annualized	Unsubsidized	No expiration · acquired 2025

TOTAL RETURN - NET OF FEES (%)

	QTD	YTD	1yr	5yr	10yr	INCEP.
HLRRX (Net)	**8.56**	**14.67**	**11.51**	**2.25**	**4.76**	**8.13**
Morningstar Real Estate TR	10.06	14.34	14.55	4.26	6.50	

Class I inception 12/16/2002. ***The performance data quoted represents past performance and is no guarantee of future results.*** *Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than data quoted. For most recent month-end performance call 800-527-9525.*

SECTOR ALLOCATION



Data Centers	**14.4%**
Health Care	**13.6%**
Telecommunications	**10.6%**
Industrial	**10.2%**
Residential	**9.5%**
Retail	**8.6%**
Other REITs	**7.9%**
Self Storage	**5.3%**
Preferreds	**2.1%**

% of net assets as of 6/30/2026. Sectors based on the Fund's classification methodology.

TOP CONTRIBUTORS & DETRACTORS – Q2 2026

TOP CONTRIBUTORS		TOP DETRACTORS	
Simon Property Group	+1.0%	Equinix	–0.3%
Welltower	+0.8%	Crown Castle	–0.2%
Public Storage	+0.7%	PennyMac Mortgage Trust	–0.1%
SL Green	+0.7%	American Tower	–0.1%
Cadiz	+0.6%	Outfront Media	–0.0%

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TOP 10 HOLDINGS

SECURITY	% NET ASSETS
Prologis Inc	8.1%
Equinix Inc	6.4%
Welltower Inc	6.3%
Simon Property Group	5.6%
Public Storage	5.3%
American Tower Corp	5.1%
Digital Realty Trust Inc	4.6%
Crown Castle Inc	3.9%
Realty Income Trust	3.5%
Vertiv Holdings	3.0%
Total Top 10	**51.8%**

Holdings subject to change. Not a recommendation to buy or sell.

CALENDAR YEAR RETURNS (%)

	2025	2024	2023	2022	2021	2020
HLRRX (Net)	**−9.15**	**9.45**	**10.48**	**−21.25**	**40.39**	**−3.71**
Morningstar Real Estate	4.14	5.03	11.76	−25.55	38.28	−4.20

2025 note: Net returns impacted by merger-related expenses, a non-traded equity write-down, and a higher (now-capped at 1.55%) expense ratio. On a gross basis, the Fund produced alpha across all time periods.

CAPITAL LOSS CARRYFORWARD

$104,000,000

Acquired via merger of Altegris/AACA Opportunistic Real Estate Fund (RAAIX) into HLRRX in November 2025. Potentially offsets capital gains and covered-call premiums from taxation. **No expiration** and **no annual limit** on usage.

PORTFOLIO STATS

REIT Common Equity	**96%**
Preferred Stock	**2.0%**
Wtd. Avg. Market Cap	**$61B**
Median Market Cap	**$30.63B**
Wtd. Avg. Dividend Yield	**3.2%**
Covered-Call Coverage	**~93% of equity**
Turnover (TTM)	**38%**

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. Investments must be preceded or accompanied by a prospectus. For a prospectus, call 800-527-9525 or visit ldrcapitalmgmt.com/mutual-funds . Please read the prospectus carefully before investing. The LDR High Income Realty Fund is distributed by Foreside Fund Services, LLC.

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IMPORTANT DISCLOSURES

Performance

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

Gross vs. Net Performance

Net performance reflects the deduction of all fees and fund expenses, including management fee and operating expenses. Gross performance does not reflect such deductions; if reflected, gross returns would be lower. Expense ratios — Class I: 2.82% gross / 1.55% net (after contractual fee waiver). Fee waivers may be discontinued at any time.

Distribution Rate / Dividend Yield

The dividend yield reflects trailing 12-month distributions as a percentage of NAV and may include return of capital. Distributions are not guaranteed and may be reduced or eliminated. Return of capital, if any, is not income and reduces the fund's NAV. The distribution rate may differ from the SEC 30-Day Yield.

SEC 30-Day Yield

Calculated using a standardized formula reflecting net investment income earned over the most recent 30-day period. Subsidized yield reflects fee waivers in effect; unsubsidized does not. Unsubsidized SEC 30-Day Yield (Class I): 5.29%.

2025 Net Performance

Net returns over the past 12 months were impacted by: (1) extraordinary merger-related expenses from the Altegris/AACA merger completed year-end 2025; (2) a substantial write-down of a non-traded equity inherited via the merger; and (3) a higher expense ratio, now capped at 1.55% annually. Aside from these extraordinary items, the Fund on a gross basis has produced alpha across all time periods.

Predecessor Fund

The Fund acquired the assets and assumed the historical performance of another mutual fund (the "Predecessor Fund") on November 25, 2005. Performance shown for periods prior to December 16, 2002 is that of the Partnership, which was not subject to the same investment and tax restrictions; if it had been, performance may have been lower.

RISK FACTORS

Capital Loss Carryover

Arises when investment losses exceed capital gains. For HLRRX, the $109MM carryover was acquired via the merger of the Altegris/AACA Opportunistic Real Estate Fund (RAAIX) into HLRRX in November 2025. Risks to utilization: (1) no capital gains in a given year; (2) no covered-call premium to offset against the losses.

General Fund Risk

Mutual fund investing involves risk. Principal loss is possible. The Fund concentrates in the real estate industry, including REITs. Specific risks related to these investments and other risks of investing in the Fund should be considered. Refer to the Fund's prospectus for additional information.

REIT Risk

REITs are subject to risks similar to direct ownership of real estate, including changing economic conditions, declining real estate values, liquidity, and interest rate risk. The Fund is subject to these risks as a result of its concentration in real estate securities.

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.

Leverage Risk

By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price but continues to bear the risk of a decline in the stock. A liquid market may not exist for options held by the Fund. Nothing in this communication constitutes tax advice. Investors are urged and advised to consult their own tax adviser with respect to the tax consequences of an investment in the Fund.

Index Definitions

FTSE NAREIT All Equity REITs Total Return Index is a free-float adjusted, market-cap-weighted index of all tax-qualified REITs listed on NYSE, AMEX, and NASDAQ. **Morningstar Real Estate Sector Total Return Index** measures the performance of mortgage companies, property management companies, and REITs in the U.S. Indexes are unmanaged and do not reflect fees, expenses, or sales charges. It is not possible to invest directly in an index.