

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

LDR HIGH INCOME REALTY FUND

Institutional Class Shares (TICKER: HLRRX)

This semi-annual shareholder report contains important information about the LDR High Income Realty Fund, Institutional Class for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at ldrcapitalmgmt.com/mutual-funds/. You can also request this information by contacting us at (800) 673-0550.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$87	1.64% ¹

¹Annualized.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	\$30,401,699
Number of Holdings	51
Total Net Advisory Fee	\$41,525
Portfolio Turnover Rate	74.49%

What did the Fund invest in?

(% of Net Assets as of June 30, 2026)

Sector Breakdown

Diversified/Other	47.85%
Health Care	15.66%
Industrials	10.51%
Residential	9.81%
Retail	8.90%
Office	3.70%
Money Market Fund	2.40%
Services	2.32%
Utilities	2.16%

Top Ten Holdings

Prologis, Inc.	8.39%
Equinix, Inc.	6.61%
Welltower, Inc.	6.50%
Simon Property Group, Inc.	5.77%
Public Storage	5.47%
Vertiv Holdings Co.	5.33%
American Tower Corporate REIT	5.30%
Digital Realty Trust, Inc.	4.78%
Essex Property Trust, Inc.	4.45%
Crown Castle, Inc.	4.02%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit ldrcapitalmgmt.com/mutual-funds/.