

# West Loop Realty Fund

INSTITUTIONAL CLASS/REIIX



## SEMI-ANNUAL SHAREHOLDER REPORT | JUNE 30, 2024

This semi-annual shareholder report contains important information about the West Loop Realty Fund ("Fund") for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://libertystreetfunds.com/west-loop-realty-fund/>. You can also request this information by contacting us at (800) 207-7108.

### Fund Expenses

*(Based on a hypothetical \$10,000 investment)*

<b>Fund (Class)</b>	<b>Costs of a \$10,000 investment</b>	<b>Costs paid as a percentage of a \$10,000 investment</b>
West Loop Realty Fund (Institutional Class/REIIX)	\$54	1.10%

### Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

<b>Fund net assets</b>	\$20,535,985
<b>Total number of portfolio holdings</b>	26
<b>Total advisory fee paid/(reimbursed)</b>	\$4,441
<b>Portfolio turnover rate as of the end of the reporting period</b>	12%

## Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Industry Allocation exclude short-term holdings, if any. The Industry Allocation chart represents Common Stocks of the Fund.

TOP TEN HOLDINGS		ASSET ALLOCATION		INDUSTRY ALLOCATION	
Equinix, Inc. - REIT	7.9%	Common Stocks	99.5%	REITS-Residential	23.0%
AvalonBay Communities, Inc. - REIT	6.6%	Short-Term Investments	0.2%	REITS-Health Care	15.7%
Ventas, Inc. - REIT	6.5%	Other Assets in Excess of Liabilities	0.3%	REITS-Cell Towers	13.9%
Camden Property Trust - REIT	5.7%			REITS-Industrial	13.0%
Crown Castle International Corp. - REIT	5.5%			REITS-Data Centers	12.0%
Prologis, Inc. - REIT	5.0%			REITS-Storage	8.3%
Welltower, Inc. - REIT	4.6%			REITS-Shopping Centers	5.6%
American Tower Corp. - REIT	4.4%			REITS-Single Tenant	3.0%
American Homes 4 Rent - REIT	4.4%			REITS-Regional Malls	2.6%
Public Storage, Inc. - REIT	4.3%			REITS-Office Property	2.4%

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://libertystreetfunds.com/west-loop-realty-fund/>. You can also request this information by contacting us at (800) 207-7108.

## Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 207-7108 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

Forside Fund Services, LLC, a wholly owned subsidiary of Forside Financial Group, LLC (d/b/a ACA Group), serves as the Fund's distributor.