

# West Loop Realty Fund

INSTITUTIONAL CLASS/REIIX



## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the West Loop Realty Fund ("Fund") for the period of January 1, 2024 to December 31, 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)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
West Loop Realty Fund (Institutional Class/REIIX)	\$114	1.11%

### Management's Discussion of Fund Performance

#### SUMMARY OF RESULTS

The Fund's Institutional Class class (REIIX) produced a total return of +6.07% net of all expenses and fees for the twelve month period ending December 31, 2024. In comparison, the Fund's benchmark, the MSCI US REIT Index (RMZ) (the "benchmark"), produced a total return of +8.74% over the same period.

#### 2024 FUND PERFORMANCE ATTRIBUTION

An overweight allocation and stock selection within the healthcare sector contributed to the relative performance of the Fund. Stock selection within the sector was driven by the Fund's investment in American Healthcare REIT (NYSE: AHR), a newly investable REIT after its February 2024 initial public offering.

An underweight allocation to the triple net sector contributed to the Fund's performance. Triple net has historically been highly correlated to interest rates due to the long term nature of its leases. Thus, it comes as no surprise that the sector was among the bottom performers for the year.

Stock selection in the office sector contributed to the Fund's relative performance. Notably, Highwoods (NYSE: HIW) was a top three performer in the Fund for 2024 with a total return over +40%.

An overweight allocation to the cell tower sector detracted from relative performance. Cell towers have been the worst performing for the past three years, after also underperforming in 2021 (though at least with positive performance). Earnings expectations from the rollout of 5G have been slashed, and valuation multiples have been hit harder than most other sectors (including office!) as a result of higher interest rates.

An underweight allocation to the regional mall sector detracted from the Fund's performance. Mall traffic continued to surprise to the upside in 2024, and retailers responded in kind with strong leasing, further helped by a lack of supply.

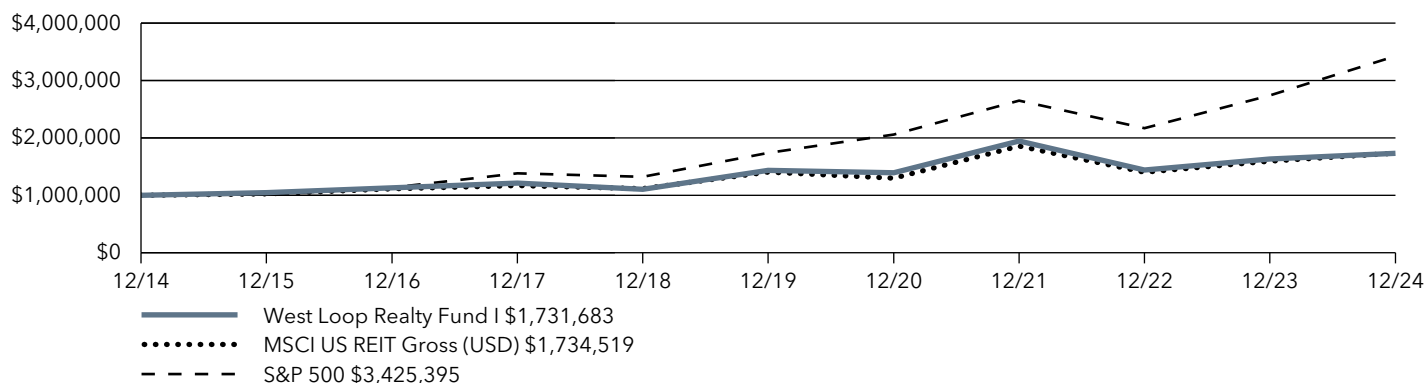
An underweight allocation to the specialty sector detracted from the Fund's relative performance. The largest member of the Specialty sector is Iron Mountain (NYSE: IRM), which the Fund did not own. After another strong year by IRM, the company's earnings multiple is nearing the pure-play data center REITs despite having less than 20% of its revenues from data centers.

While December was a disappointing finish to the year, the high single digit total return in the face of higher interest rates showed that investors are gaining more confidence in the compelling offering of income and growth for REITs. As usual, interest rates are the biggest risk to REIT valuations; however, we believe that low leverage and laddered maturities will minimize the effect on cash flow. As such, we believe that REITs present an attractive risk reward opportunity to complement a diversified portfolio.

## Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$1,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$1,000,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
West Loop Realty Fund (Institutional Class/REIIX)	6.07%	3.83%	5.64%
MSCI US REIT Index	8.74%	4.31%	5.66%
S&P 500 Index	25.02%	14.53%	13.10%

**Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.**

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://libertystreetfunds.com/west-loop-realty-fund/> for the most recent performance information.

## Key Fund Statistics

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

<b>Fund net assets</b>	\$20,377,807
<b>Total number of portfolio holdings</b>	27
<b>Total advisory fees paid (net)</b>	\$14,068
<b>Portfolio turnover rate as of the end of the reporting period</b>	26%

## 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	9.7%	Common Stocks	99.1%	REITS-Residential	22.1%
Ventas, Inc. - REIT	6.4%	Short-Term Investments	0.5%	REITS-Health Care	19.6%
Prologis, Inc. - REIT	5.7%	Other Assets in Excess of Liabilities	0.4%	REITS-Data Centers	14.6%
Camden Property Trust - REIT	5.7%			REITS-Cell Towers	12.2%
Welltower, Inc. - REIT	4.9%			REITS-Industrial	10.5%
Digital Realty Trust, Inc. - REIT	4.9%			REITS-Storage	6.5%
American Tower Corp. - REIT	4.7%			REITS-Shopping Centers	5.7%
Public Storage, Inc. - REIT	4.6%			REITS-Net Lease	4.4%
AvalonBay Communities, Inc. - REIT	4.5%			REITS-Office Property	3.5%
American Homes 4 Rent - REIT	4.4%				

## Material Fund Changes

The Fund did not have any material changes that occurred since the beginning of the reporting period.

## 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.