

## KEY GOALS

- Access to a diversified, actively managed portfolio
- Exposure to US real estate securities without taking undue risk
- Competitive risk-adjusted total returns while seeking dividend income

## PORTFOLIO CHARACTERISTICS

Benchmark	FTSE NAREIT US Equity REIT Index
Portfolio Managers	Charles Harbin/ Jeff Yurk
Number of Holdings	36
Weighted Avg. Market Cap	\$36,438 million
Standard Deviation <sup>4</sup>	20.85%
Sharpe Ratio <sup>4</sup>	-0.01
Alpha <sup>4</sup>	-1.98
Beta <sup>4</sup>	0.97
Information Ratio <sup>4</sup>	-0.94

Final as of June 30, 2024. Returns are presented in USD. Returns for periods over 1 year are annualized.

4. The risk adjusted metrics are shown as supplemental information for the performance of Heitman US Real Estate Securities Fund. Risk adjusted metrics calculated using monthly returns in USD for Three Year period.

5. Top 10 Holdings include the securities that hold the highest weight in the portfolio. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable. Portfolio holdings are subject to change and are not intended as recommendations of individual stocks.

6. The Portfolio Characteristics shown are supplemental information to the Heitman US Real Estate Securities Fund. Portfolio characteristics are related to company-level valuation metrics, and therefore there is no relation to performance.

## TOTAL RETURN (%) AS OF JUNE 30, 2024

	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A <sup>1</sup>	0.18%	4.39%	-1.84%	3.08%	4.37%
Class I <sup>1</sup>	0.23%	4.56%	-1.63%	3.34%	4.63%
FTSE NAREIT Equity REITs Total Return Index <sup>2</sup>	0.06%	7.79%	0.30%	3.90%	4.85%

Returns are calculated and presented in USD. Final returns as of June 30, 2024.

1. The Since Inception return begins on December 29, 2017. Returns annualized if over 1-year.

2. The 'Wilshire US Real Estate Securities Index' is a market capitalization weighted index of publicly traded real estate securities including REITs and REOCs. The 'FTSE NAREIT Equity REITs Index' contains all Equity REITs not designated as Mortgages, Timber REITs or Infrastructure REITs. The Indices are presented for illustrative purposes only. The performance of the Indices assumes dividend reinvestment, but does not reflect transaction costs, advisory fees, custodian fees, trading costs and other costs of investment. There is no way to invest directly in any of the Indices described above.

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-799-2944. The fund imposes a 1.00% redemption fee on shares held 30 days or less. Performance does not reflect the redemption fee and, if it had, returns would be lower.**

## SHARE CLASSES

Share Class Name	Class A	Class I
Inception Date	12/29/2017	12/29/2017
Minimum Initial Investment	\$2,500	\$25,000
Ticker	HTMNX	HTMIX
Gross Expense Ratio	1.43	1.03
Net Expense Ratio <sup>3</sup>	1.17	0.77
12b-1 Fees	0.25%	None

3. The Adviser has contractually agreed to reduce its management fees through at least April 30, 2030.

## TOP 10 HOLDINGS <sup>5</sup>

Prologis Inc	9.08%
Equinix Inc	6.77%
Welltower Inc	6.76%
Digital Realty Trust Inc	4.82%
Simon Property Group Inc	4.55%
UDR Inc	4.35%
Iron Mountain Inc	4.18%
Extra Space Storage Inc	4.04%
AvalonBay Communities Inc	3.78%
American Homes 4 Rent	3.69%

## SECTOR DIVERSIFICATION <sup>6</sup>

Residential	17.12%
Digital Infrastructure	14.73%
Health Care	14.21%
Industrial	13.62%
Retail	10.53%
Storage	7.84%
Specialty	7.59%
Triple Net	7.42%
Office	3.99%
Hotel/R&E	2.95%

**Alpha:** Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the relationship between the Fund's excess return over T-bills (representing a risk-free rate) relative to the excess return of the benchmark. A low beta does not imply that the Fund has a low level of volatility; rather, a low beta means that the Fund's market-related risk is low. Beta is often referred to as systematic risk. **Information Ratio:** The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the IR, the more consistent a manager is. **Sharpe Ratio:** The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the Fund's historical risk-adjusted performance. **Standard Deviation:** Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the standard deviation. Standard deviation is calculated as the square root of variance.

Earnings Growth is not a measure of the Fund's future performance.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

The FTSE NAREIT Equity REITs Index ("FTSE NAREIT") is an index of Equity REITs that are not designated as Timber REITs or Infrastructure REITs. Prior to December 2010, the index included Timber REITs and Infrastructure REITs. One cannot invest directly in an index.

**Mutual fund investing involves risk; principal loss is possible. Investments in REIT securities involve risks such as declines in the value of real estate and increased susceptibility to adverse economic regulatory expenses. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size.**

*The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory or summary prospectus contains this and other important information about the investment company, and may be obtained by calling (833) HEITMAN (833.434.8626), or by visiting <https://mutualfunds.heitman.com/>. Read it carefully before investing.*

Foreside Financial Group, LLC is the distributor of the Heitman US Real Estate Securities Fund and Heitman Real Estate Securities LLC is the investment advisor.