

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

INVESTMENT OBJECTIVE

The Heitman US Real Estate Securities Fund seeks to achieve long-term total return.

INVESTMENT APPROACH

Heitman US Real Estate Securities Fund provides an efficient means to invest in real estate in the US. We utilize an investment process that combines our direct real estate knowledge with our public equities experience to identify mispriced securities. We manage the strategy to the FTSE NAREIT Equity REIT Index.

PORTFOLIO CHARACTERISTICS

Benchmark ²	FTSE NAREIT US Equity REIT Index
Portfolio Manager	Jerry Ehlinger
Number of Holdings	32
Weighted Avg. Market Cap	\$25,828 million
Premium/Discount to NAV	6.72%
Earnings Growth	-2.16%
Standard Deviation ¹	18.34%
Sharpe Ratio ¹	0.53
Alpha ¹	0.01
Beta ¹	1.00
Information Ratio ¹	0.51

1. Three Year.

2. The Fund was benchmarked against the Wilshire US Real Estate Securities Index until August 31st 2020. Starting September 1, 2020 the strategy is benchmarked to FTSE NAREIT US Equity REIT Index.

As of June 30, 2021

TOTAL RETURN (%) AS OF JUNE 30, 2021

	3 Months	1 Year	3 Years	Since Inception
Class A	12.81%	35.68%	11.07%	10.00%
Class I	12.83%	36.06%	11.32%	10.30%
Wilshire U.S. Real Estate Securities Index	12.76%	37.55%	10.01%	9.01%
FTSE NAREIT Equity REITs Total Return Index	12.02%	38.02%	10.10%	8.91%

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

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 ³	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

Equinix Inc	9.81%
Public Storage	7.64%
Welltower	6.95%
AvalonBay Communities Inc	6.88%
ProLogis Inc	4.79%
Duke Realty Corp	4.73%
Sun Communities Inc	4.57%
Invitation Homes	4.46%
Camden Property Trust	4.33%
VICI Properties	3.79%

SECTOR DIVERSIFICATION

Residential	21.73%
Industrial	14.75%
Health Care	13.78%
Data Centers	9.91%
Triple Net	9.86%
Strip Centers	9.54%
Self-Storage	7.72%
Office	6.50%
Hotels/Resort & Entertain	6.20%

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 portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio'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 portfolio'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.