



COMMERCIAL REAL ESTATE DEBT PRIMER & LCAM INVESTMENT APPROACH

SEPTEMBER 2017

IMPORTANT CONSIDERATIONS

You should consider the investment objectives, risks, charges and expenses of Ladder Select Bond Fund (the “Fund”) carefully before investing. There can be no assurance that the Fund will be successful in meeting its investment objectives. The Prospectus contains this and other information about the Fund and is available by calling (888) 859-5867. The Prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

Mutual fund investing involves risk. Principal loss is possible. Bonds are affected by a number of risks, including fluctuations in interest rates, credit risks, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of lower credit quality of the issues. Investments in mortgage-backed securities, asset-backed securities and other structured finance instruments include additional risks that investors should be aware of, such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund will concentrate its investments in commercial mortgage-backed securities (“CMBS”) and, therefore, will be subject to the risks associated with these securities, including risks associated with the underlying mortgages, to a greater degree than a fund that does not concentrate in such securities. Investments in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Derivatives involve risks different from and, in certain cases, greater than the risks presented by more traditional investments. Investments in lower-rated and non-rated securities, derivatives, and restricted securities tend to involve greater liquidity risk. The Fund is non-diversified and therefore may be more susceptible to being adversely affected by a single corporate, economic, political or regulatory occurrence than a diversified fund. Any use of leverage by the Fund may exaggerate the effect of any increase or decrease in the value of securities in a Fund’s portfolio on the Fund’s Net Asset Value and, therefore, may increase the volatility of a Fund. The Fund is new and has no operating history and the Fund’s investment advisor has not previously served as investment advisor to a registered investment company. For more information on these risks and other risks of the Fund, please see the Prospectus.

Ladder Capital Asset Management LLC (“LCAM”) is the investment advisor to the Fund.

The Fund is distributed by Ultimus Fund Distributors, LLC.

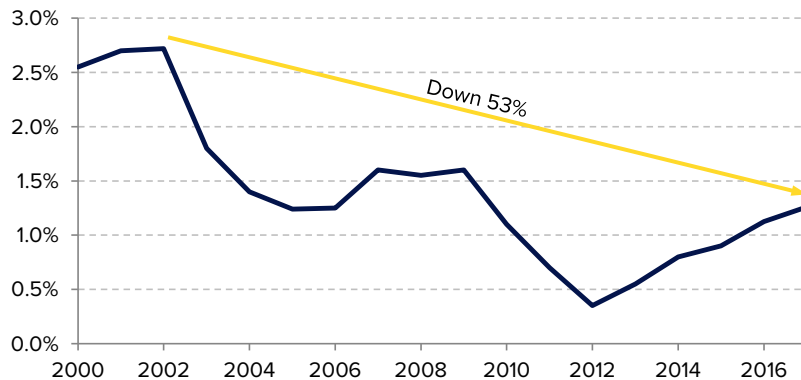
Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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COMMERCIAL REAL ESTATE FUNDAMENTALS

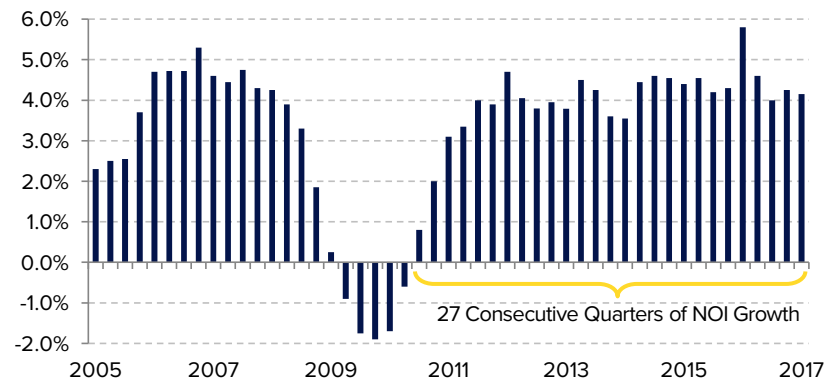
LCAM believes the supply and demand dynamic for commercial real estate ("CRE") has created a favorable backdrop for investment

- We believe limited construction and moderate economic growth has made CRE fundamentals favorable, despite recent market volatility
- LCAM expects equity price action to be uneven across asset types, which may favor investors with a strong focus on fundamental risk analysis
- Senior secured mortgage focus may create downside protective cushion

U.S. construction completions have not recovered to 2000 levels⁽¹⁾



U.S. public real estate investment trust ("REIT") same store NOI growth remains strong⁽²⁾



¹CBRE Econometric Advisors, REIS as of 03/31/2017. U.S. construction completions include office, retail and industrial sectors.

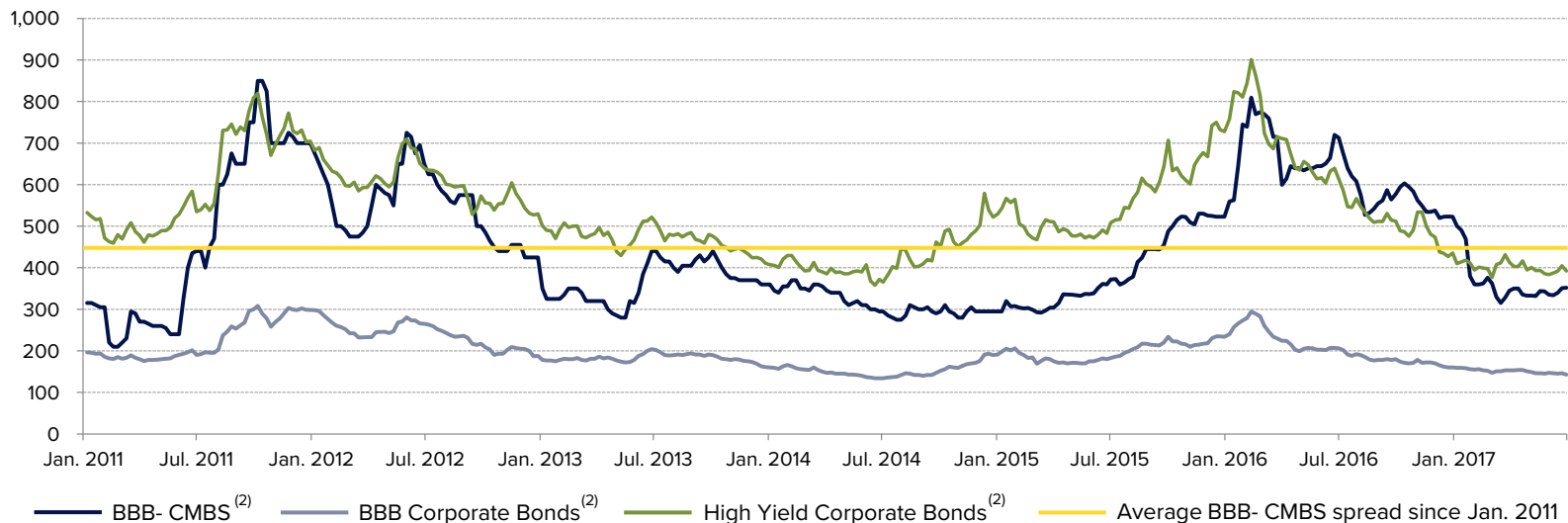
² Evercore ISI/Citi Research as of 03/31/2017. NOI = Net Operating Income.

CMBS OVERVIEW

CMBS markets cycle through dislocations while real estate credit fundamentals remain stable

- The early 2016 period of market volatility drove CMBS spreads⁽¹⁾ to their widest levels since 2011
- LCAM believes the sell-off was technical in nature in sympathy with high yield spreads, and not driven by real estate fundamentals

Spread (bps)

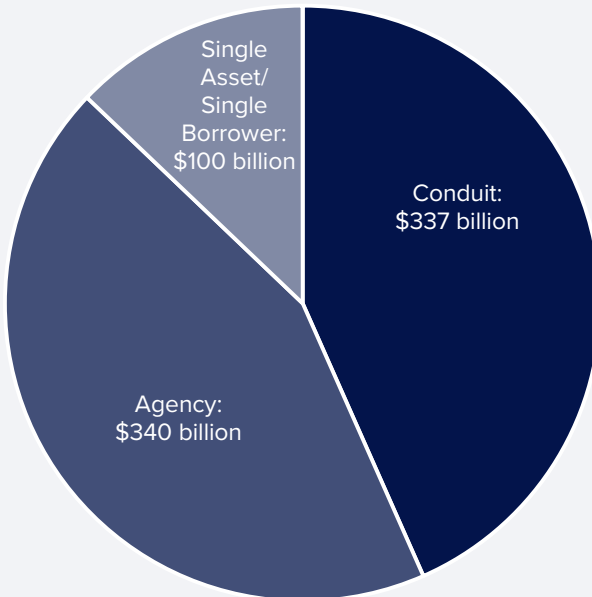


¹ Spread represents the difference in yield between a U.S. Treasury bond and a debt security with the same maturity.

² Source: Deutsche Bank for CMBS spread data, Bank of America Merrill Lynch BBB U.S. Corporate Index for BBB corporate bond spread data, and Wells Fargo Securities for high yield corporate bond spread data. Past performance not indicative of future results.

CMBS TRANSACTION TYPES

CMBS Outstanding



Conduit

Trusts that contain 40-60 diversified loans across property types and regions. Smaller properties are frequently located in secondary markets. Collateral is typically 5 and 10-year fixed-rate loans.

Agency

Multi-family loans originated by Fannie Mae, Freddie Mac or Ginnie Mae. The senior bonds are generally guaranteed by the respective agency, while other less senior bonds, sometimes called mezzanine bonds, are generally not guaranteed by the respective agency.

Single-Asset / Single-Borrower ("SASB")

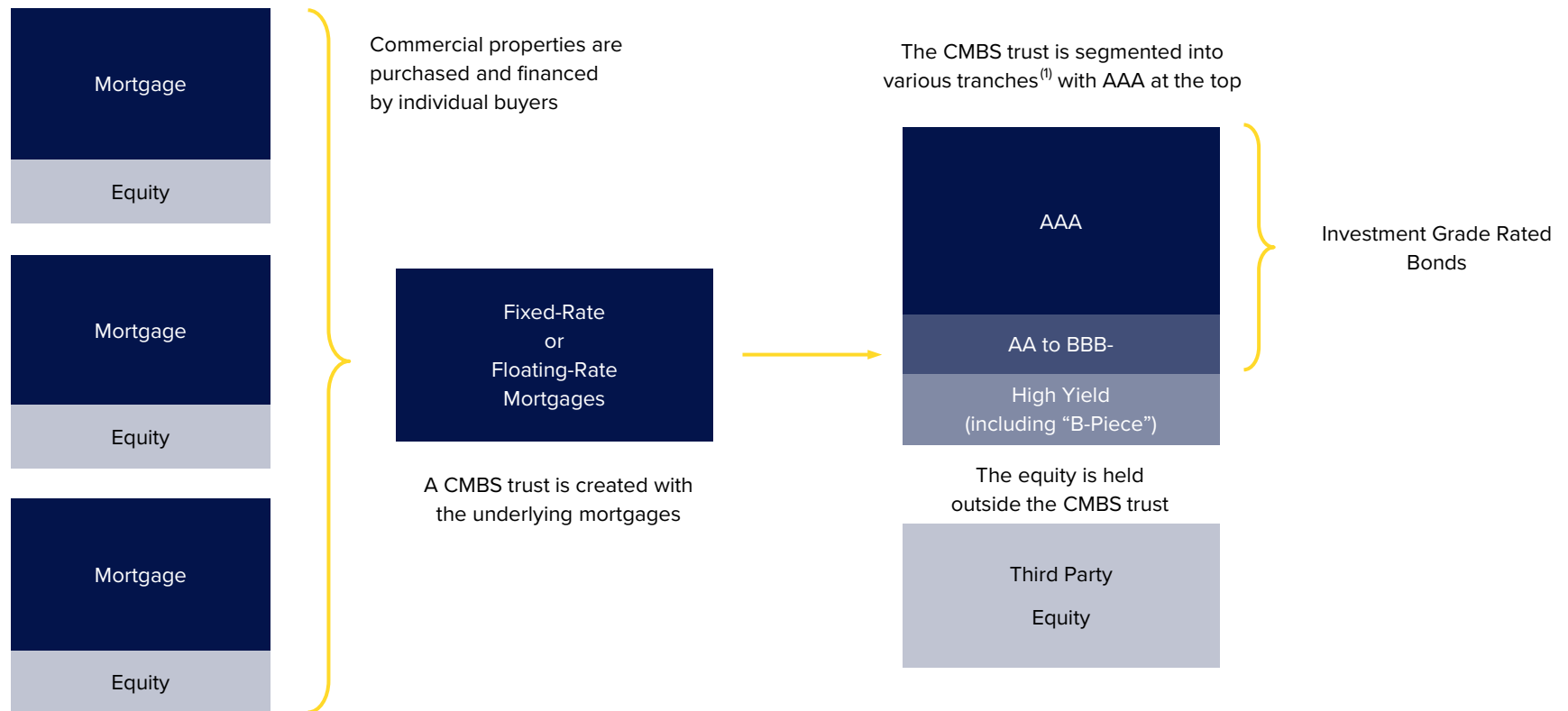
Single Asset – CMBS backed by a single property. The properties are typically “trophy” assets or relatively high-quality, high-profile assets in a top-tier market.

Single Borrower – CMBS where a single borrower takes out a loan backed by a portfolio of properties, typically within the same property segment. Loan portfolios are typically cross-collateralized and cross-defaulted.

Source: J.P. Morgan, as of June 30th, 2017.

OVERVIEW OF CMBS STRUCTURE

Commercial mortgage-backed securities are bonds collateralized by income-producing mortgages on commercial and multi-family properties

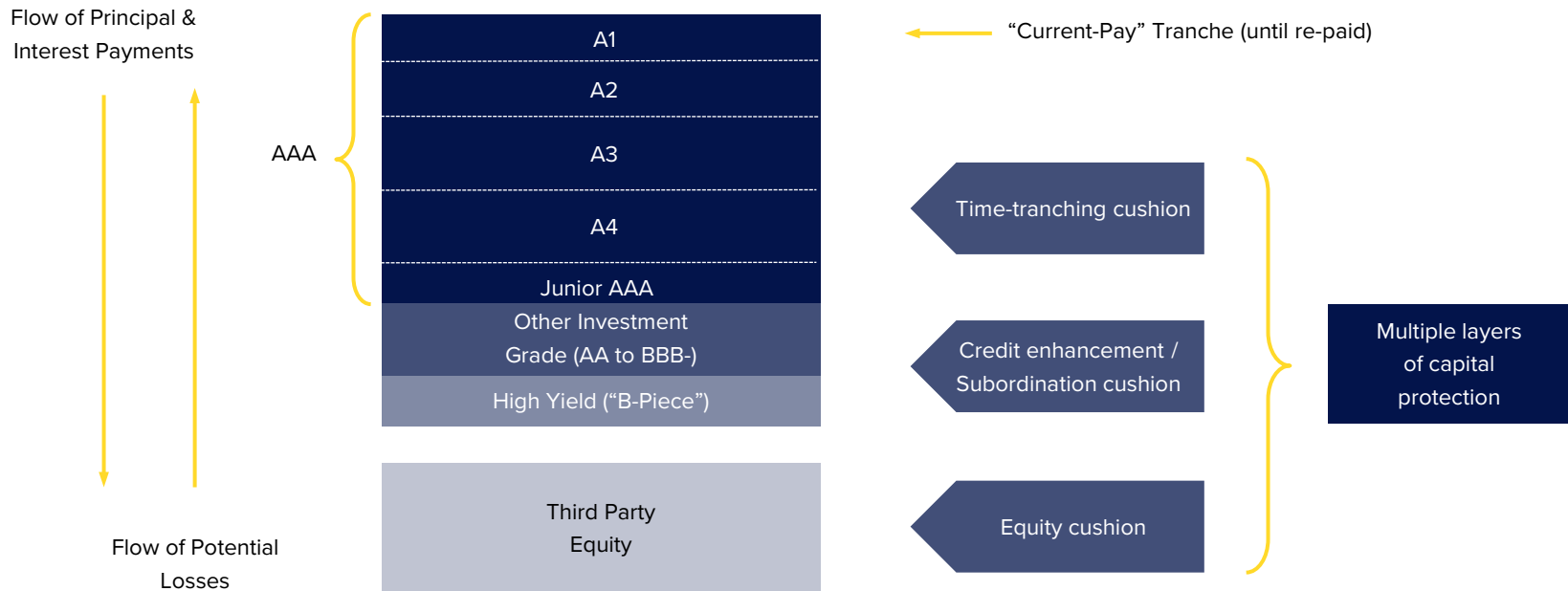


¹ Tranches are pieces, portions or slices of debt or structured financing. Each portion, or tranche, is one of several related securities offered at the same time but with different risks, rewards and maturities.

INVESTMENT GRADE RATED CMBS

- LCAM focuses primarily on investment grade rated CMBS
- Invested capital is sought to be protected with up to three layers of cushion in place: equity, subordination, and time-tranching

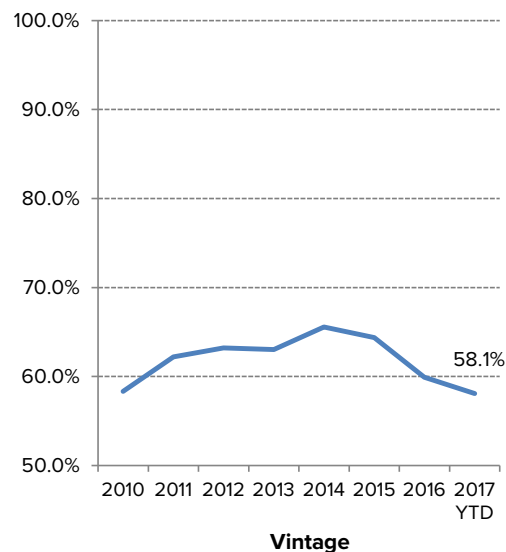
Illustrative CMBS Trust & Layers of Protective Cushion



KEY CMBS CREDIT METRICS

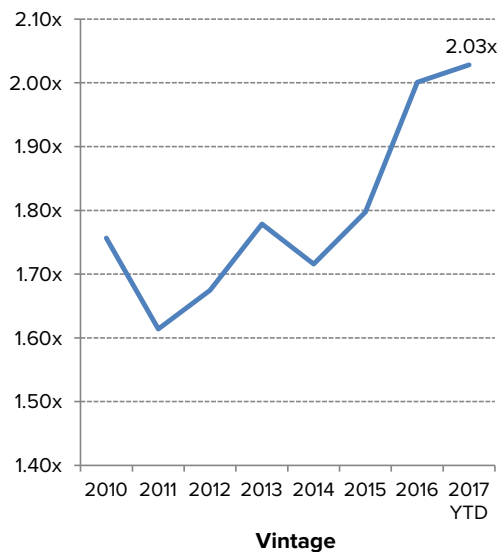
**Average Loan-to-Value
("LTV")**

$\frac{\text{Mortgage Balance}}{\text{Appraised Value}}$



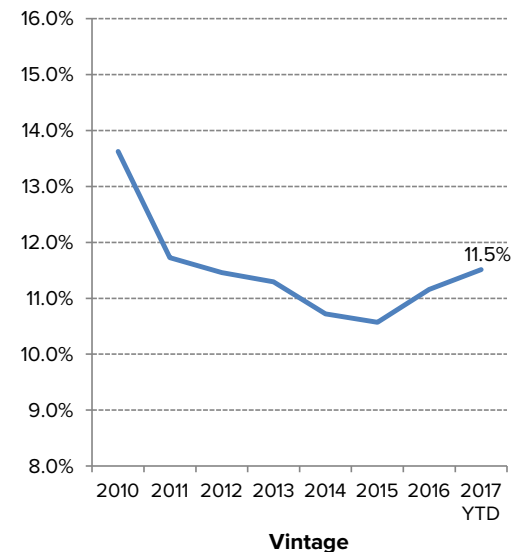
**Average Debt Service
Coverage Ratio
("DSCR")**

$\frac{\text{Property Net Cash Flow}}{\text{Annual Debt Service}}$



**Average Debt Yield
("DY")**

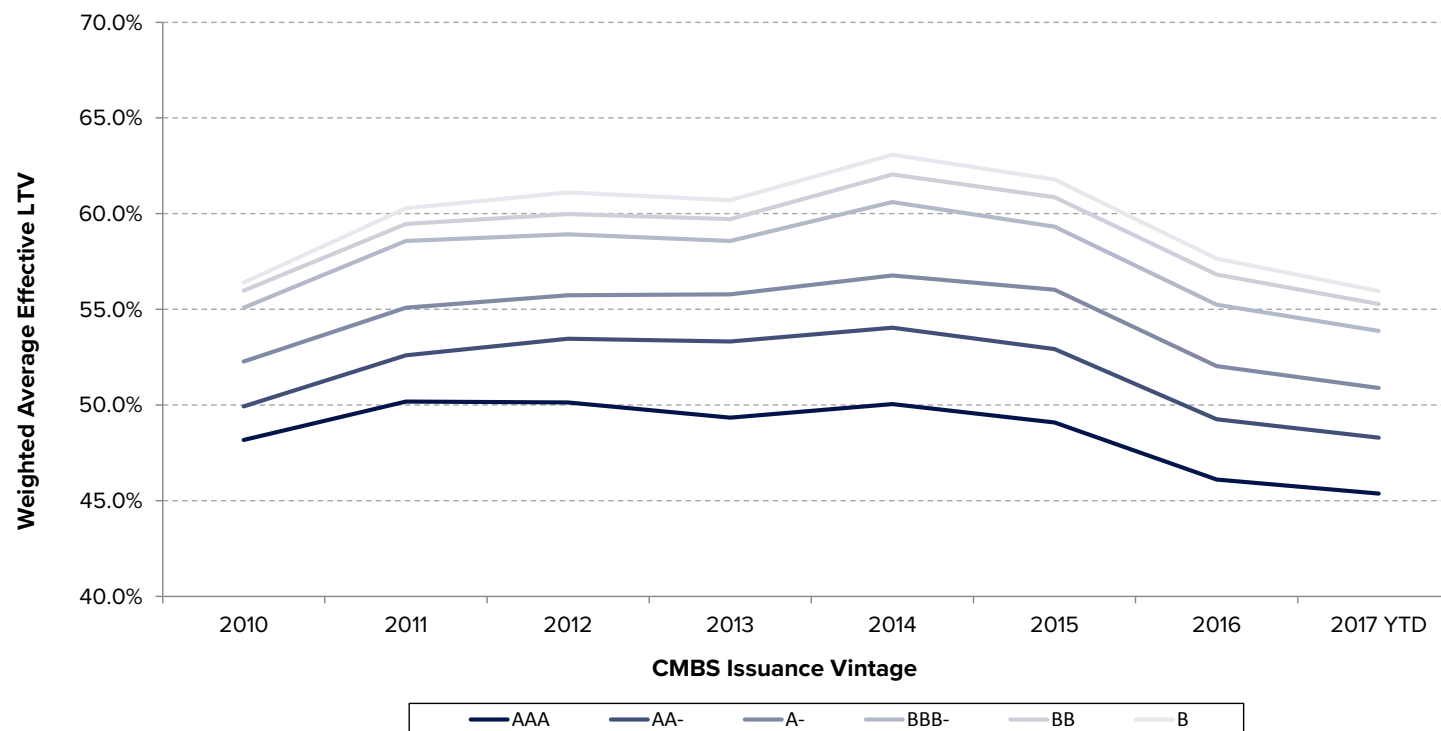
$\frac{\text{Property Net Operating Income}}{\text{Mortgage Balance}}$



Source: Public offering documents and LCAM. Excludes single-asset/single-borrower transactions. Includes transactions that priced up until June 30th, 2017. Past performance not indicative of future results.

EFFECTIVE LOAN-TO-VALUE (LTV) AFTER CREDIT ENHANCEMENT

Third-party equity and credit enhancement from junior securities create protective cushion

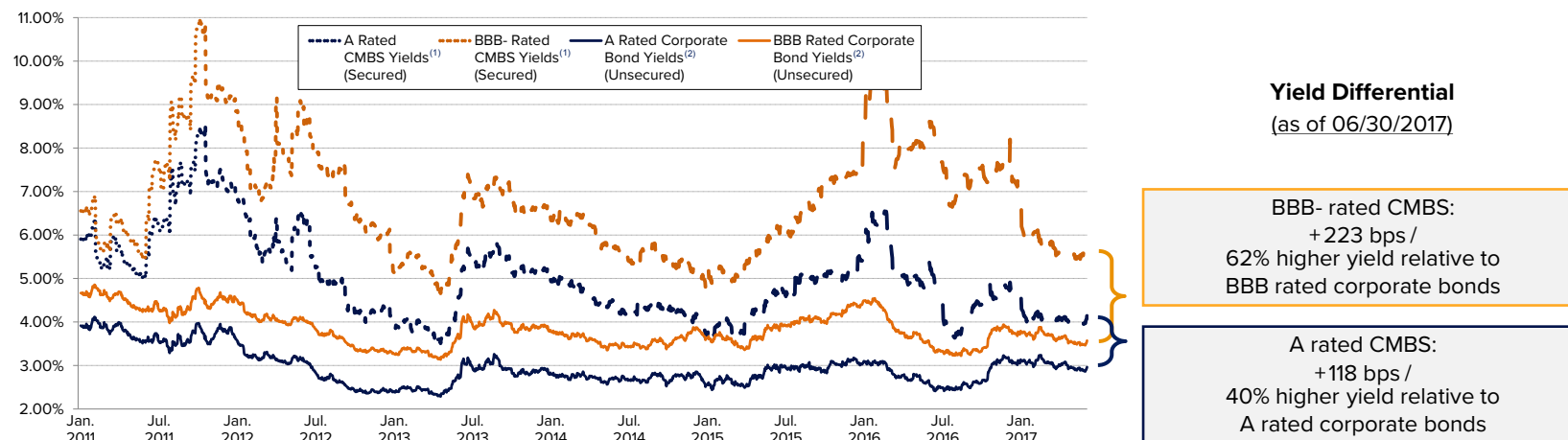


Source: Public offering documents and LCAM. Excludes single-asset / single-borrower transactions. Includes transactions that priced up until June 30th, 2017. Past performance not indicative of future results.

SECURED CMBS VS. UNSECURED CORPORATES

Secured CMBS bond yields have exceeded similarly rated unsecured corporate bond yields

CMBS Yield Relative to Corporate Bond Yield (since Jan. 2011)

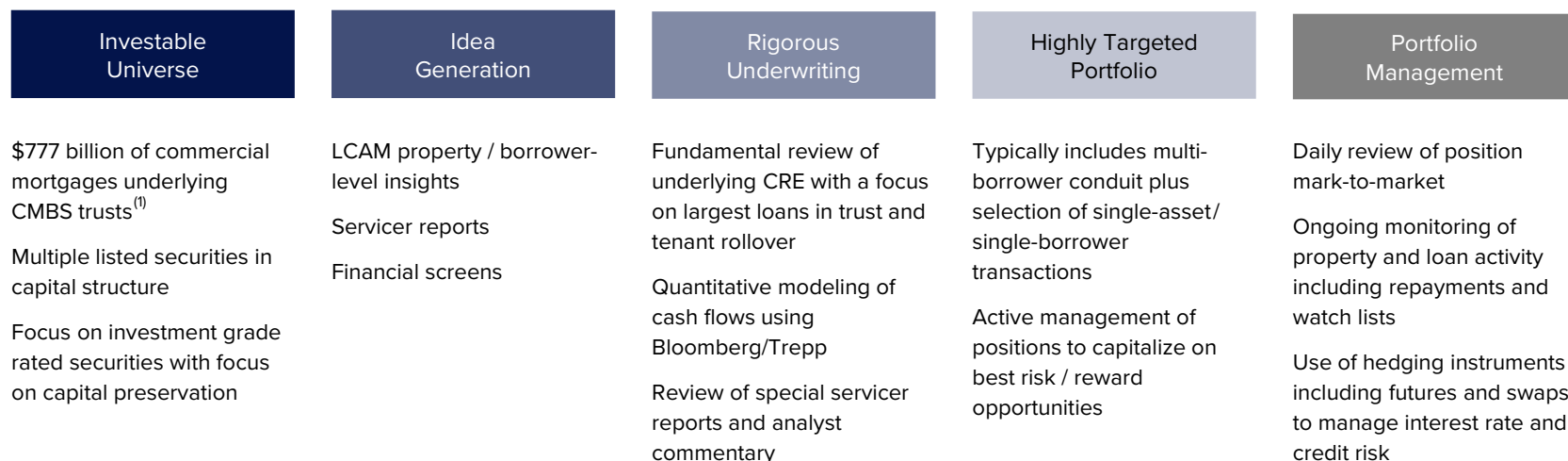


¹ Source: Deutsche Bank Commercial Real Estate Debt Research; represents new-issue CMBS yields. Past performance is not indicative of future results. Information is provided for illustrative purposes only and is not meant to represent the performance of the Fund or any fund, strategy or account managed by LCAM or the underlying investments of any such fund, strategy or account.

² Source: Bank of America Merrill Lynch A U.S. Corporate Index and Bank of America Merrill Lynch BBB U.S. Corporate Index . Past performance is not indicative of future results. Index information is provided for illustrative purposes only, and is not meant to represent the performance of the Fund or any fund, strategy or account managed by LCAM or the underlying investments of such fund, strategy or account. The indices are unmanaged and are not available for direct investment.

INVESTMENT PROCESS

LCAM employs fundamental bottom-up security selection with relative value analysis and cross-sector asset allocation



¹ Source: J.P. Morgan, as of June 30th, 2017.

INVESTMENT APPROACH

Focus on
Investment Grade
Rated Securities

- Investment grade rated securities are more senior than non-investment grade rated tranches and equity within CMBS and benefit from property equity, junior tranches of CMBS, and the effective cross-collateralization of all of the assets in the CMBS pool

Analysis-Driven
Investment Approach

- LCAM's CMBS team performs substantial due diligence on bond purchases, including analysis of the underlying real estate collateral and cash flows

Proprietary
Real Estate and
Market Knowledge

- LCAM's investment team has long-standing experience in the new issue and secondary trading CMBS markets, including familiarity with a significant portion of the actual real estate collateral underlying CMBS and their associated borrowers

Multiple Strategies
to Unlock
Potential Value

- LCAM uses multiple strategies to seek to unlock value from CRE-related securities across market cycles

STRATEGY CHARACTERISTICS

Senior Secured Assets	<ul style="list-style-type: none">Investment grade CMBS are secured by first mortgage senior claims on stabilized cash-flowing CRE properties
Diversified Pools	<ul style="list-style-type: none">CMBS trusts typically include first mortgages on a pool of assets diversified by both property type and geography within the United StatesMay also include single-asset / single-borrower securitizations, typically on well-located, major market “trophy” assets with strong credit metrics
Credit Enhancement	<ul style="list-style-type: none">Investment grade rated securities benefit from structural “credit enhancement” with seniority of principal and interest claims above lower-rated securities in the trust
Intermediate Duration ⁽¹⁾	<ul style="list-style-type: none">Commercial mortgages underlying CMBS trusts typically have 5 to 10-year maturities, creating an investable universe at an attractive part of the yield curve
Pre-payment Lockouts	<ul style="list-style-type: none">Commercial mortgages underlying CMBS trusts typically are not prepayable until shortly before maturity, which provides CMBS investors with more favorable prepayment risk protection than typical residential mortgages

¹ Duration measures the time-weighted expected cash flows of a debt security, which can determine its sensitivity to changes in interest rates.

RISK MANAGEMENT STRATEGY

Position Risk Management

Daily monitoring of position mark-to-markets

Assess liquidity risk for each individual bond

Fundamental analysis to establish value of underlying commercial real estate collateral and effective cushion to last dollar of each investment

Ongoing monitoring of special servicer, rating agency, and Wall Street analyst reporting

Disciplined approach to selling when / if thesis no longer applicable

Portfolio Risk Management

Focus on senior secured assets

Principally invest in investment grade rated bonds

Intermediate duration with effective prepayment lock-outs

Interest rate risk hedging

Seek geographic, property-type, and borrower diversity and balance

APPENDIX:

INFORMATION ABOUT CREDIT RATINGS

This presentation includes references to credit ratings provided by nationally recognized statistical rating organizations (“NRSROs”). NRSROs include Moody’s Investors Service, Inc. (“Moody’s”), S&P Global Ratings (“S&P”), Fitch Ratings (“Fitch”), DBRS, Inc. (“DBRS”), Kroll Bond Rating Agency, Inc. (“Kroll”), and others. Ratings represent the opinions of their respective organizations as to the quality of the securities they rate. A particular security may not be rated by a particular agency or by any agency. Ratings are relative and are not absolute standards of quality. The below chart shows the credit ratings of selected NRSROs from highest credit quality to lowest credit quality, and indicates which credit ratings are considered investment grade.

Investment Grade Ratings						Non-Investment Grade Ratings					
Moody's	S&P	Fitch	DBRS	Kroll	Rating description	Moody's	S&P	Fitch	DBRS	Kroll	Rating description
Aaa	AAA	AAA	AAA	AAA	Highest quality	Ba1	BB+	BB+	BB(high)	BB+	Speculative
Aa1	AA+	AA+	AA(high)	AA+	High quality	Ba2	BB	BB	BB	BB	
Aa2	AA	AA	AA	AA		Ba3	BB-	BB-	BB(low)	BB-	
Aa3	AA-	AA-	AA(low)	AA-		B1	B+	B+	B(high)	B+	Highly speculative
A1	A+	A+	A(high)	A+	B2	B	B	B	B		
A2	A	A	A	A	B3	B-	B-	B(low)	B-		
A3	A-	A-	A(low)	A-	Upper medium grade	Caa1	CCC+	CCC+	CCC(high)	CCC+	Substantial risks
Aa1	BBB+	BBB+	BBB(high)	BBB+		Caa2	CCC	CCC	CCC	CCC	
Baa1	BBB	BBB	BBB	BBB		Caa3	CCC-	CCC-	CCC(low)	CCC-	
Baa2	BBB-	BBB-	BBB(low)	BBB-	Medium grade	Ca	CC	CC	CC	CC	Extremely speculative
							C	C	C	C	Default imminent
						C	RD	DDD	D/SD	D	In default
					/	SD	DD				
					/	D	D				