

# LADDER SELECT BOND FUND

Assets  
**\$16.123m**

Institutional Class (I)  
**LSBIX**

Distribution Yield (I)<sup>4</sup>  
**2.99%**

SEC Yield (I)<sup>5</sup>  
**3.25%**

Dividend Frequency  
**Monthly**

(As of 11/30/2018)

**LSBIX ranked in the top 4 percentile out of 529 funds in the Morningstar Short-Term Bond category for the one year period ending 12/04/2018 based on total return.<sup>1</sup>**

## A CMBS FOCUSED FUND SOLUTION

Under normal market conditions, the Fund intends to invest at least 80% of its net assets in bonds. The Fund invests primarily in commercial mortgage-backed securities (CMBS) in an effort to deliver a combination of current income and capital preservation.

Specifically, the Fund targets investment opportunities in senior mortgage loans on commercial real estate across:

- Office Spaces
- Multifamily Complexes
- Industrial Locations
- Retail Centers
- Hospitality Properties

The Fund is available on the Charles Schwab, TD Ameritrade and Pershing platforms.

## KEY CONSIDERATIONS

- CMBS issues in the Fund tend to be senior in nature and are secured by commercial real estate and diversified across property types
- While primarily invested in investment grade CMBS, in an effort to generate additional yield, the Fund can also invest in high-yield debt and other real estate related debt and structured finance securities
- The Fund has the flexibility to actively manage duration and interest rate risk depending on market conditions

## TOTAL RETURNS<sup>2</sup>

| Monthly (As of 11/30/2018)                              | 1 Month | 3 Month | YTD    | 1 Year | 3 Year | Since Inception |
|---|---------|---------|--------|--------|--------|-----------------|
| Ladder Select Bond Fund                                 | 0.05%   | 0.40%   | 2.06%  | 2.22%  | -      | 2.32%           |
| Bloomberg Barclays Intermediate Government/Credit Index | 0.45%   | -0.09%  | -0.45% | -0.34% | 1.14%  | -0.23%          |

| Quarterly (As of 9/30/2018)                             | 3 Month | YTD    | 1 Year | 3 Year | Since Inception |
|---|---------|--------|--------|--------|-----------------|
| Ladder Select Bond Fund                                 | 0.77%   | 1.98%  | 2.68%  | -      | 2.48%           |
| Bloomberg Barclays Intermediate Government/Credit Index | 0.21%   | -0.76% | -0.96% | 0.91%  | 0.00%           |

| Expense Ratios <sup>3</sup> | Institutional Class |
|-----------------------------|---------------------|
| Gross                       | 2.17%               |
| Net                         | 0.95%               |

*Performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than what is stated. Call 1-888-859-5867 for the most current month-end performance.*

<sup>1</sup> This is the Fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

<sup>2</sup> The inception date of the Ladder Asset Management Advisor Institutional Class (I) was October 18, 2016. The investment returns and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's benchmark is the Bloomberg Barclays Intermediate Government/Credit Index, which is an unmanaged index that tracks the performance of intermediate term US government and corporate bonds. Individuals cannot invest directly in an index.

Ladder Capital Asset Management LLC ("LCAM") has contractually agreed, until July 31, 2019, to reduce Management Fees and reimburse Other Expenses to the extent necessary to limit Total Annual Fund Operating Expenses (exclusive of portfolio transaction and other investment-related costs (including brokerage costs)) to an amount not exceeding 0.95% shares of average daily net assets of the applicable class of shares. Management Fee reductions and expense reimbursements by LCAM are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause Total Annual Fund Operating Expenses to exceed the foregoing limitations. Prior to July 31, 2019, this agreement may not be modified or terminated without the approval of the Fund's Board of Trustees. This agreement will terminate automatically if the Fund's investment advisory agreement with LCAM is terminated.

## DISTRIBUTIONS (AS OF 11/30/2018)

|  |          |
|--|----------|
| Distribution Yield (I) <sup>4</sup>                    | 2.99%    |
| SEC Yield (I) <sup>5</sup>                             | 3.25%    |
| Unsubsidized SEC Yield (I) <sup>5</sup>                | 3.25%    |
| Latest Dividend Distribution (\$ I Share) <sup>6</sup> | \$0.0248 |

## TOP 10 HOLDINGS (AS OF 8/31/2018)

| Security Description               | CUSIP     | % of Total Holdings |
|------------------------------------|-----------|---------------------|
| COMM MORT TRUST CMD 5/10/48        | 12593ABQ7 | 15.81%              |
| HUDSON BAY JV TRUST 8/5/34         | 44422PAA0 | 13.01%              |
| COMM MORT TRUST CMB 5/10/48        | 12593ABL8 | 10.84%              |
| COMM MORT TRUST CLASS B 2/13/32    | 20047TAG4 | 10.41%              |
| JP MORGAN COMM MORT DFL 7/25/23    | 46645WAG8 | 8.71%               |
| COMM MORT TRUST AM 4.063% 12/10/44 | 126192AE3 | 5.81%               |
| PROGRESSIVE RESIDENTIAL TRUST      | 74333GAA5 | 5.51%               |
| WFCM LC5 B 10/15/45                | 94988HAF8 | 5.33%               |
| VNO MORT TRUST 3.9471% 12/13/29    | 91830MAG1 | 5.24%               |
| ASHFORD HOSP TRUST 5/15/35         | 04410CAA7 | 5.20%               |

<sup>3</sup> Expense ratios for the Institutional Class are reported as of the 6/28/2018 Prospectus.

<sup>4</sup> The distribution yield for monthly paying funds is calculated by annualizing actual dividends distributed for the monthly period ended on the date shown and dividing by the net asset value on the last business day for the same period. The distribution yield for quarterly paying funds is calculated by taking the average of the prior four quarterly distribution yields. The quarterly distribution yields are calculated by annualizing actual dividends distributed for the quarterly period ended on the most recent quarterly distribution date and dividing by the net asset value for the same date. The distribution yield for annual paying funds is calculated by taking the annual distribution divided by the fund's net asset value on ex-date. The yield is annualized if the fund accepted less than a year ago. The yield does not include long- or short-term capital gains distributions.

<sup>5</sup> The 30-Day SEC yield is an annualized yield based on the most recent 30-day period.

<sup>6</sup> Data does not include special cash dividends.

The portfolio is actively managed. Holdings and weightings are subject to change daily and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. Fund composition is based on net assets. Please scroll down to see important information about the Fund.

"Duration" is a measure used to determine a debt security's price sensitivity to changes in interest rates. The longer the duration of a particular debt security, such as CMBS, (or the Fund's portfolio of debt securities), the more sensitive its market price and the Fund's value will be to changes in interest rates.

## CMBS INVESTMENT PROFESSIONALS

### BRIAN HARRIS

Ladder CEO, Ladder Select Portfolio Manager

33

Years of Experience

10

Years at Ladder

### CRAIG SEDMAK

Ladder Managing Director, Ladder Select Portfolio Manager

18

Years of Experience

3

Years at Ladder

## FUND DETAILS

| Share Class       | Ticker | CUSIP     | Inception Date | Gross Expenses <sup>3</sup> | Net Expenses <sup>3</sup> | Minimum Investment <sup>7</sup> |
|-------------------|--------|-----------|----------------|-----------------------------|---------------------------|---------------------------------|
| Institutional (I) | LSBIX  | 90386H636 | 10/18/2016     | 2.17%                       | 0.95%                     | \$100,000                       |

<sup>7</sup> The minimum investment requirement may be waived or reduced for any reason at the discretion of the Fund or LCAM.

Mutual fund investing involves risk. Principal loss is possible. The final Prospectus is available by calling (888) 859-5867.

Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This information and other important information about the Fund is contained in the Prospectus, which can be obtained by calling Shareholder Services at 888-859-5867 or by clicking here. The Prospectus should be read carefully before investing.

FINRA's BrokerCheck: Check the background of Ladder Capital Securities LLC and Ultimus Fund Distributors, LLC on FINRA's BrokerCheck.

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 non-investment grade and unrated 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 non-investment grade and unrated 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 the Fund's portfolio on the Fund's Net Asset Value and, therefore, may increase the volatility of the Fund. For more information on these risks and other risks of the Fund, please see the Prospectus.

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Not FDIC Insured

May Lose Value

Not Bank Guaranteed

For additional information, including the fund Prospectus, please call (888) 859-5867 or e-mail [clientservice@ladderfunds.com](mailto:clientservice@ladderfunds.com)