

TERRA FIRMA US CONCENTRATED REALTY FUND

Institutional Class - TFRIX | Open Class - TFREX

As of December 31, 2023



FUND DATA

	Institutional	Open
Ticker	TFRIX	TFREX
CUSIP	89833X806	89833X707
Fund Inception Date	9/26/2011	12/31/2008
Minimum Initial Investment	\$10,000	\$2,500
Gross Expense Ratio	1.67%	1.92%
Net Expense Ratio*	1.00%	1.25%

* The Adviser has contractually agreed to a fee waiver through May 1, 2030.

PORTFOLIO MANAGERS

Jay Leupp
Senior Portfolio Manager and Founding Portfolio Manager
34 years of Industry Experience

Christopher Hartung
Portfolio Manager
31 years of Industry Experience

FUND CHARACTERISTICS

	Terra Firma	Benchmark†
Number of holdings	18	118

TOP TEN HOLDINGS

	Weight (%)
Extra Space Storage, Inc.	11.7%
Prologis, Inc.	10.6%
Public Storage	9.5%
Equinix, Inc.	7.4%
Alexandria Real Estate Equities, Inc.	5.5%
Cash	5.0%
American Tower Corp.	4.7%
Mid-America Apt Communities, Inc.	4.7%
Essex Property Trust, Inc.	4.7%
AvalonBay Communities, Inc.	4.7%

CONTACT US

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844-40TERRA
(844.408.3772)

INVESTMENT OBJECTIVES

The primary investment objective of the Terra Firma US Concentrated Realty Fund (the “Fund”) is long-term capital appreciation, with current income, including interest and dividends from portfolio securities, as a secondary objective.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its assets in equity securities (including common, convertible and preferred stocks) of US Realty Companies (defined below), as well as certain synthetic instruments related to US Realty Companies. Such synthetic instruments are investments that have economic characteristics similar to the Fund’s direct investments in US Realty Companies and may include warrants, rights, options and shares of exchange-traded funds (“ETFs”).

FUND HIGHLIGHTS

- Provides exposure to listed US real estate companies, a sector which has traditionally provided investors with a combination of current income and capital appreciation.
- Utilizes both top-down economic and real estate industry analysis with bottom-up fundamental securities analysis to make conviction-weighted, concentrated investments in high quality real estate companies that own and operate real estate assets in both traditional and specialty real estate sectors.
- Managed by a team averaging over three decades of real estate industry and investing experience, with backgrounds spanning real estate development, leasing, research, capital markets, and investment banking.

PERFORMANCE (%)

as of 12/31/23

	3 mo	1 yr	3 yr	5 yr	10 yr	Since Inception 9/26/2011	Since Inception 12/31/2008
Institutional Class	18.26	12.75	5.91	8.08	7.35	9.43	-
Open Class	18.04	12.56	5.70	7.84	7.08	-	12.39
MSCI US REIT Index	16.00	13.74	7.10	7.40	7.60	8.91	10.56
MSCI USA IMI Core Real Estate Index†	15.70	12.87	5.61	5.85	6.36	7.67	9.22
S&P 500	11.69	26.29	10.00	15.69	12.03	14.61	14.07

Institutional Class launch date is 9/26/2011. Open Class launch date is 12/31/2008.

Performance for periods greater than one year are annualized. The 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 sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 844-40TERRA (844.408.3772).

ANNUAL RETURNS (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Institutional Class	12.75	-29.69	49.85	-4.31	29.73	-7.77	7.93	5.31	4.63
Open Class	12.56	-29.79	49.44	-4.60	29.42	-8.06	7.69	4.99	4.34
MSCI US REIT Index	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52
MSCI USA IMI Core Real Estate Index	12.87	-26.63	42.25	-9.08	24.06	-5.56	3.78	6.97	2.07
S&P 500	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38

TERRA FIRMA US CONCENTRATED REALTY FUND

Institutional Class - TFRIX | Open Class - TFREX

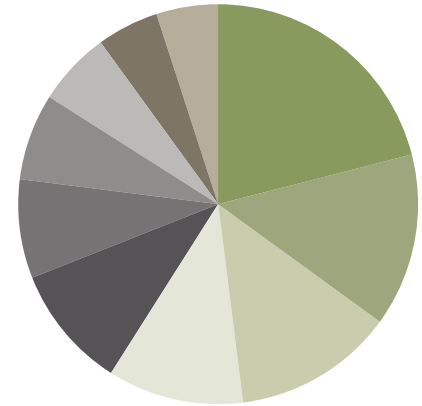
As of December 31, 2023



SECTORS

	Portfolio (%)	Benchmark† (%)	Under/Over Weight
Self-Storage REITs	21.27	9.46	11.81
Multi-Family Residential REITs	14.16	11.48	2.68
Hotels Resorts & Cruise Lines	13.46	--	13.46
Industrial REITs	10.58	17.45	-6.87
Telecom Tower REITs	9.65	--	9.65
Single-Family Residential REITs	8.43	6.17	2.26
Data Center REITs	7.42	11.43	-4.02
Office REITs	5.51	6.33	-0.81
Cash	4.92	--	4.92
Other Specialized REITs	4.6	2.24	2.36
- Diversified Real Estate Activities	--	0.21	-0.21
- Diversified REITs	--	2.34	-2.34
- Health Care REITs	--	10.8	-10.8
- Hotel & Resort REITs	--	3.84	-3.84
- Real Estate Development	--	0.3	-0.3
- Real Estate Operating Companies	--	0.5	-0.5
- Retail REITs	--	17.46	-17.46

Portfolio Sectors



The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contains this and other important information about the investment company, and they may be obtained by calling 844-40TERRA (844.408.3772) or visiting www.terrafirmafunds.com. Read them carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund is classified as "non-diversified, which means that it may invest a relatively high percentage of its assets in a limited number of issuers. The performance of investments made by the Fund may be determined to a great extent by the current status of the real estate industry in general, or by other factors (such as interest rates and the availability of loan capital) that may affect the real estate industry, even if other industries would not be so affected. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Small and Medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. The Fund may also use options, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors.

The Terra Firma US Concentrated Realty Fund commenced operations after all of the assets of an investment company advised by Lazard Asset Management, Lazard US Realty Equity Fund (the "Predecessor Fund"), were transferred to the Portfolio in exchange for both Institutional and Open Shares of the Portfolio in a tax-free organization on June 19, 2020. The Predecessor Fund commenced operations after all of the assets of an investment company advised by Grubb & Ellis Alesco Global Advisors, LLC, Grubb & Ellis AGA US Realty Fund (the "Predecessor Fund"), were transferred to the Predecessor Fund in exchange for Open Shares of the Portfolio in a tax-free reorganization on September 23, 2011. The performance figures for the Portfolio's Institutional and Open Shares in the performance table represent the performance of the Predecessor Fund's Class share classes from September 26, 2011 to June 19, 2020, with the performance for the Portfolio's Open Shares also including the performance of the Original Fund from inception date to September 25, 2011.

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

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MSCI US REIT Index : The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities.

† MSCI USA IMI Core Real Estate Index: The MSCI USA IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid, and small cap stocks engaged in the ownership, development, and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies that do not own properties.

S&P 500 Index: The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. Short term performance in particular, is not a good indication of the fund's future performance and an investment should not be made based solely on returns.

Sector composition financial data and analytics provider is FactSet.

The index may invest in stocks or REITs issued by companies that may use derivatives, borrowing, or leverage in the course of their operating businesses.

The Terra Firma US Concentrated Realty Fund is distributed by Quasar Distributors, LLC.