

Terra Firma US Concentrated Realty Equity Portfolio  
Portfolio Holdings as of March 31, 2024



| Ticker Symbol | Company Name                          | Percent of Portfolio |
|---------------|---------------------------------------|----------------------|
| ARE           | Alexandria Real Estate Equities Inc   | 4.44%                |
| AMH           | American Homes 4 Rent                 | 4.42%                |
| AMT           | AMERICAN TOWER CORP                   | 4.63%                |
| AVB           | AvalonBay Communities Inc             | 4.61%                |
| CCI           | Crown Castle Inc                      | 4.44%                |
| EQIX          | Equinix Inc                           | 10.06%               |
| ELS           | Equity LifeStyle Properties Inc       | 3.91%                |
| ESS           | Essex Property Trust Inc              | 4.43%                |
| EXR           | Extra Space Storage Inc               | 11.47%               |
| HLT           | Hilton Worldwide Holdings Inc         | 3.59%                |
| H             | Hyatt Hotels Corp                     | 2.51%                |
| MAR           | Marriott International Inc/MD         | 2.50%                |
| MAA           | Mid-America Apartment Communities Inc | 6.08%                |
| PLD           | Prologis Inc                          | 10.46%               |
| PSA           | Public Storage                        | 8.28%                |
| SBAC          | SBA Communications Corp               | 4.51%                |
| VICI          | VICI Properties Inc                   | 4.01%                |
|               | CASH AND EQUIVALENTS                  | 5.65%                |
|               | <b>Total</b>                          | <b>100.00%</b>       |

*Fund holdings are subject to change and  
are not a recommendation to buy or sell any security.*

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ARE  
AMH  
AMT  
AVB  
CCI  
EQIX  
ELS  
ESS  
EXR  
HLT  
H  
MAR  
MAA  
PLD  
PSA  
SBAC  
VICI

01/01/2050

01/01/2050

State Equities Inc 4.44%  
 Sun Homes 4 Rent 4.42%  
 TOWER CORP 4.63%  
 Sun Communities Inc 4.61%  
 Crown Castle Inc 4.44%  
     Equinix Inc 10.06%  
 Tele Properties Inc 3.91%  
 Property Trust Inc 4.43%  
 Space Storage Inc 11.47%  
 Ride Holdings Inc 3.59%  
 Hyatt Hotels Corp 2.51%  
 International Inc/MD 2.50%  
 Sun Communities Inc 6.08%  
     Prologis Inc 10.46%  
     Public Storage 8.28%  
 Communications Corp 4.51%  
 C1 Properties Inc 4.01%  
 MDA - USBFS 2 5.65%

100.00%      0.00%

100.00%

Cash      -100.00%

100.00%

MDA - USBFS 2 5.65%