

Consolidated Schedule of Investments

December 31, 2024 (Unaudited)

Description	Value
Private Real Estate Investment Trusts & Private Investment Funds – 69.2%^(a)	
Ares Industrial Real Estate Fund, LP	\$ 18,119,669
Ares US Real Estate Fund IX, LP	5,741,275
Bain Capital Real Estate Fund I-B, LP	8,554,502
Brookfield Premier Real Estate Partners, LP	1,467,334
Brookfield Real Estate Finance Fund V, LP	4,912,297
CBRE U.S. Core Partners, LP	21,552,898
Clarion Partners Debt Investment Fund, LP	3,180,778
Clarion Ventures 4, LP	2,651,127
Greystar Student Housing Growth and Income Fund	20,833,761
Harrison Street Core Property Fund, LP	16,024,737
Heitman Core Real Estate Debt Income Trust, LP	4,468,738
Manulife US REIT	8,716,844
Nuveen U.S. Core-Plus Real Estate Debt Fund, LP	7,749,858
Oaktree Global Credito FIC FIM	38,527,044
Prologis Targeted U.S. Logistics Holdings II, LP	9,243,858
RealTerm Logistics Income Fund	22,325,445
Sculptor Real Estate Credit Fund, LP	723,641
Sentinel Real Estate Fund	11,660,456
TA Realty Core Property Fund, LP	25,514,389
The Trumbull Property Fund, LP	3,676,702
Wheelock Street Real Estate Long Term Value Fund	20,012,370
TOTAL PRIVATE REAL ESTATE INVESTMENT TRUSTS & PRIVATE INVESTMENT FUNDS (Cost \$287,160,115)	255,657,723
Shares	
Common Stocks – 26.8%	
Health Care REITs – 0.7%	
24,895 Alexandria Real Estate Equities, Inc. REIT	2,428,507
Hotel & Resort REITs – 0.7%	
25,857 Ryman Hospitality Properties, Inc. REIT	2,697,920
Industrial REITs – 4.3%	
320,556 Americold Realty Trust, Inc. REIT	6,859,898
62,028 Prologis, Inc. REIT	6,556,359
53,659 Rexford Industrial Realty, Inc. REIT	2,074,457
	15,490,714
Mortgage Real Estate Investment Trusts (REITs) – 1.7%	
358,550 Ladder Capital Corp. REIT	4,012,174
239,953 TPG RE Finance Trust, Inc. REIT	2,039,601
	6,051,775
Residential REITs – 9.7%	
188,192 American Homes 4 Rent, Class A REIT	7,042,145
52,064 AvalonBay Communities, Inc. REIT	11,452,518
140,899 Equity LifeStyle Properties, Inc. REIT	9,383,873

Shares	Description	Value	
Common Stocks – (continued)			
Residential REITs – (continued)			
255,210	Invitation Homes, Inc. REIT	\$ 8,159,064	
		36,037,600	
Specialized REITs – 9.7%			
37,298	American Tower Corp. REIT	6,840,826	
6,785	Equinix, Inc. REIT	6,397,509	
35,335	Extra Space Storage, Inc. REIT	5,286,116	
15,688	Public Storage REIT	4,697,615	
28,655	SBA Communications Corp. REIT	5,839,889	
244,880	VICI Properties, Inc. REIT	7,152,945	
		36,214,900	
TOTAL COMMON STOCKS			
(Cost \$96,649,662)		98,921,416	
Shares	Description	Dividend Rate	Value
Preferred Stocks – 2.5%			
Hotel & Resort REITs – 0.4%			
66,218	Pebblebrook Hotel Trust, Series E	6.38%	1,320,387
Mortgage Real Estate Investment Trusts (REITs) – 2.1%			
77,545	MFA Financial, Inc., Series C	6.50%	1,890,547
49,554	PennyMac Mortgage Investment Trust, Series B	8.00	1,144,202
73,559	Two Harbors Investment Corp., Series B	7.63	1,697,006
128,562	Two Harbors Investment Corp., Series A	8.13	3,175,481
			7,907,236
TOTAL PREFERRED STOCKS			
(Cost \$9,659,717)			9,227,623
Shares	Dividend Rate	Value	
Investment Company – 0.9%(b)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
3,428,429	4.392%	3,428,429	
(Cost \$3,428,429)			
TOTAL INVESTMENTS – 99.4%			
(Cost \$396,897,923)		\$ 367,235,191	
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.6%		2,202,669	
NET ASSETS – 100.0%		\$ 369,437,860	

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

Consolidated Schedule of Investments (continued)

December 31, 2024 (Unaudited)

- (a) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on sale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered and the registration statement is effective. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of restricted securities amounts to \$255,657,723, which represents approximately 69.2% of net assets as of December 31, 2024. See additional details below:

Security	Date(s) of Purchase	Cost
Ares Industrial Real Estate Fund, LP	12/21/22-01/19/23	\$19,403,487
Ares US Real Estate Fund IX, LP	09/19/19-09/12/24	6,379,662
Bain Capital Real Estate Fund I-B, LP	12/18/19-08/12/24	6,222,362
Brookfield Premier Real Estate Partners, LP	10/01/19-12/20/21	1,615,754
Brookfield Real Estate Finance Fund V, LP	10/03/19-09/12/24	8,789,104
CBRE U.S. Core Partners, LP	03/30/22-01/19/24	26,489,411
Clarion Partners Debt Investment Fund, LP	02/14/17-08/01/22	2,531,142
Clarion Ventures 4, LP	07/01/16-07/10/19	6,923,743
Greystar Student Housing Growth and Income Fund	01/04/22-10/24/23	20,921,737
Harrison Street Core Property Fund, LP	09/15/21-10/26/23	18,051,478
Heitman Core Real Estate Debt Income Trust, LP	07/27/17-01/26/23	5,605,498
Manulife US REIT	04/08/22-07/23/24	13,086,944
Nuveen U.S. Core-Plus Real Estate Debt Fund, LP	10/01/19-10/31/23	11,213,608
Oaktree Global Credito FIC FIM	10/07/21-12/27/23	41,194,702
Prologis Targeted U.S. Logistics Holdings II, LP	01/03/20-06/20/23	7,938,955
RealTerm Logistics Income Fund	04/18/22-11/06/23	25,532,304
Sculptor Real Estate Credit Fund, LP	01/21/20-09/25/24	1,585,171
Sentinel Real Estate Fund	05/04/22-01/16/24	12,770,411
TA Realty Core Property Fund, LP	01/04/22-11/07/23	26,658,900
The Trumbull Property Fund, LP	01/04/16-10/01/18	4,409,753
Wheelock Street Real Estate Long Term Value Fund	04/23/24-09/10/24	19,835,989
Total		\$287,160,115

- (b) Represents an affiliated issuer.

Investment Abbreviations:

LP —Limited Partnership
REIT —Real Estate Investment Trust

Consolidated Schedule of Investments (continued)

December 31, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

Additional information on investments in private real estate investment funds:

Security	Value	Redemption Frequency	Redemption Notice (Days)	Unfunded Commitments as of December 31, 2024
Ares Industrial Real Estate Fund, LP	\$ 18,119,669	Quarterly	90	\$ —
Ares US Real Estate Fund IX, LP	5,741,275	N/R	N/R	846,045
Bain Capital Real Estate Fund I-B, LP	8,554,502	N/R	N/R	2,263,827
Brookfield Premier Real Estate Partners, LP	1,467,334	Quarterly	90	—
Brookfield Real Estate Finance Fund V, LP	4,912,297	N/R	N/R	8,012,495
CBRE U.S. Core Partners, LP	21,552,898	Quarterly	60	—
Clarion Partners Debt Investment Fund, LP	3,180,778	N/R	N/R	4,652,799
Clarion Ventures 4, LP	2,651,127	N/R	N/R	963,242
Greystar Student Housing Growth and Income Fund	20,833,761	Quarterly	90	—
Harrison Street Core Property Fund, LP	16,024,737	Quarterly	45	—
Heitman Core Real Estate Debt Income Trust, LP	4,468,738	Quarterly	90	—
Manulife US REIT	8,716,844	Quarterly	60	—
Nuveen U.S. Core-Plus Real Estate Debt Fund, LP	7,749,858	Quarterly	45	—
Oaktree Global Credito FIC FIM	38,527,044	N/R	N/R	—
Prologis Targeted U.S. Logistics Holdings II, LP	9,243,858	Quarterly	90	—
RealTerm Logistics Income Fund	22,325,445	Quarterly	90	—
Sculptor Real Estate Credit Fund, LP	723,641	N/R	N/R	3,306,250
Sentinel Real Estate Fund	11,660,456	Quarterly	90	—
TA Realty Core Property Fund, LP	25,514,389	Quarterly	45	—
The Trumbull Property Fund, LP	3,676,702	Quarterly	60	—
Wheelock Street Real Estate Long Term Value Fund	20,012,370	Annually	90	5,164,011

N/R - Not Redeemable