

Consolidated Schedule of Investments

June 30, 2025 (Unaudited)

Description	Value
Private Real Estate Investment Trusts & Private Investment Funds – 69.1%^(a)	
Ares Industrial Real Estate Fund, LP	\$ 18,385,436
Ares US Real Estate Fund IX, LP	5,184,645
Bain Capital Real Estate Fund I-B, LP	7,885,246
Brookfield Premier Real Estate Partners, LP	1,280,465
Brookfield Real Estate Finance Fund V, LP	2,871,913
Clarion Partners Debt Investment Fund, LP	2,851,108
Clarion Ventures 4, LP	2,466,395
Greystar Student Housing Growth and Income Fund	20,038,560
Harrison Street Core Property Fund, LP	15,848,997
Heitman Core Real Estate Debt Income Trust, LP	3,655,524
Manulife U.S. Real Estate Fund L.P.	8,687,000
Nuveen U.S. Core-Plus Real Estate Debt Fund, LP	6,609,278
Oaktree Real Estate Income Fund L.P.	37,265,863
Prologis Targeted U.S. Logistics Holdings II, LP	9,455,137
RealTerm Logistics Income Fund	22,583,571
Sculptor Real Estate Credit Fund, LP	711,482
Sentinel Real Estate Fund	6,446,725
TA Realty Core Property Fund, LP	20,833,627
The Trumbull Property Fund, LP	3,486,698
Wheelock Street Real Estate Long Term Value Fund	20,616,171
TOTAL PRIVATE REAL ESTATE INVESTMENT TRUSTS & PRIVATE INVESTMENT FUNDS (Cost \$245,543,980)	217,163,841
Shares	
Common Stocks – 26.1%	
Health Care REITs – 0.9%	
39,100 Alexandria Real Estate Equities, Inc. REIT	2,839,833
Hotel & Resort REITs – 0.9%	
28,647 Ryman Hospitality Properties, Inc. REIT	2,826,600
Industrial REITs – 4.0%	
242,197 Americold Realty Trust, Inc. REIT	4,027,736
58,485 Prologis, Inc. REIT	6,147,943
59,450 Rexford Industrial Realty, Inc. REIT	2,114,637
	12,290,316
Mortgage Real Estate Investment Trusts (REITs) – 1.0%	
280,863 Ladder Capital Corp. REIT	3,019,277
Residential REITs – 8.8%	
184,135 American Homes 4 Rent, Class A REIT	6,641,750
35,019 AvalonBay Communities, Inc. REIT	7,126,367
115,730 Equity LifeStyle Properties, Inc. REIT	7,137,069
201,998 Invitation Homes, Inc. REIT	6,625,534
	27,530,720

Shares	Description	Value	
Common Stocks – (continued)			
Retail REITs – 1.6%			
31,765	Simon Property Group, Inc. REIT	\$ 5,106,541	
Specialized REITs – 8.9%			
25,915	American Tower Corp. REIT	5,727,733	
7,127	Equinix, Inc. REIT	5,669,315	
27,689	Extra Space Storage, Inc. REIT	4,082,466	
13,935	Public Storage REIT	4,088,808	
16,816	SBA Communications Corp. REIT	3,949,069	
148,445	VICI Properties, Inc. REIT	4,839,307	
		28,356,698	
TOTAL COMMON STOCKS			
(Cost \$82,122,661)		81,969,985	
Shares	Description	Dividend Rate	Value
Preferred Stocks – 3.1%			
Hotel & Resort REITs – 0.5%			
88,458	Pebblebrook Hotel Trust, Series E ^(a)	6.38%	1,553,322
Mortgage Real Estate Investment Trusts (REITs) – 2.6%			
77,545	MFA Financial, Inc., Series C ^(a)	9.90%	1,823,859
71,214	PennyMac Mortgage Investment Trust, Series B ^(a)	8.00	1,644,331
73,559	Two Harbors Investment Corp., Series B ^(a)	7.63	1,644,779
128,562	Two Harbors Investment Corp., Series A ^(a)	8.13	2,953,069
			8,066,038
TOTAL PREFERRED STOCKS			
(Cost \$10,621,820)			9,619,360
Shares	Dividend Rate	Value	
Investment Company – 0.9% ^(b)			
	Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,848,195	4.231%	2,848,195	
(Cost \$2,848,195)			
TOTAL INVESTMENTS – 99.2%			
(Cost \$341,136,656)		\$ 311,601,381	
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.8%		2,528,761	
NET ASSETS – 100.0%		\$ 314,130,142	

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)

June 30, 2025 (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 \$217,163,841, which represents approximately 69.1% of net assets as of June 30, 2025. 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	5,845,659
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	1,432,283
Brookfield Real Estate Finance Fund V, LP	10/03/19-03/14/25	7,795,326
Clarion Partners Debt Investment Fund, LP	02/14/17-08/01/22	2,259,757
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	4,650,859
Manulife U.S. Real Estate Fund L.P.	04/08/22-01/24/25	13,129,786
Nuveen U.S. Core-Plus Real Estate Debt Fund, LP	10/01/19-10/31/23	9,843,361
Oaktree Real Estate Income Fund L.P.	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	01/21/20-03/27/25	1,570,971
Sentinel Real Estate Fund	05/04/22-01/16/24	7,471,340
TA Realty Core Property Fund, LP	01/04/22-11/07/23	21,259,672
The Trumbull Property Fund, LP	01/04/16-10/01/18	4,260,209
Wheelock Street Real Estate Long Term Value Fund	04/23/24-09/10/24	19,835,989
Total		\$245,543,980

- (b) Represents an affiliated issuer.

Investment Abbreviations:

LP — Limited Partnership
REIT — Real Estate Investment Trust

Consolidated Schedule of Investments (continued)

June 30, 2025 (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 June 30, 2025
Ares Industrial Real Estate Fund, LP	\$ 18,385,436	Quarterly	90	\$ —
Ares US Real Estate Fund IX, LP	5,184,645	N/R	N/R	1,168,908
Bain Capital Real Estate Fund I-B, LP	7,885,246	N/R	N/R	1,897,951
Brookfield Premier Real Estate Partners, LP	1,280,465	Quarterly	90	—
Brookfield Real Estate Finance Fund V, LP	2,871,913	N/R	N/R	7,507,777
Clarion Partners Debt Investment Fund, LP	2,851,108	N/R	N/R	4,652,799
Clarion Ventures 4, LP	2,466,395	N/R	N/R	963,242
Greystar Student Housing Growth and Income Fund	20,038,560	Quarterly	90	—
Harrison Street Core Property Fund, LP	15,848,997	Quarterly	45	—
Heitman Core Real Estate Debt Income Trust, LP	3,655,524	Quarterly	90	—
Manulife U.S. Real Estate Fund L.P.	8,687,000	Quarterly	60	—
Nuveen U.S. Core-Plus Real Estate Debt Fund, LP	6,609,278	Quarterly	45	—
Oaktree Real Estate Income Fund L.P.	37,265,863	N/R	N/R	—
Prologis Targeted U.S. Logistics Holdings II, LP	9,455,137	Quarterly	90	—
RealTerm Logistics Income Fund	22,583,571	Quarterly	90	—
Sculptor Real Estate Credit Fund, LP	711,482	N/R	N/R	1,330,031
Sentinel Real Estate Fund	6,446,725	Quarterly	90	—
TA Realty Core Property Fund, LP	20,833,627	Quarterly	45	—
The Trumbull Property Fund, LP	3,486,698	Quarterly	60	—
Wheelock Street Real Estate Long Term Value Fund	20,616,171	Annually	90	5,164,011

N/R - Not Redeemable