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Portfolio of Investments at 6-30-2025

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
5,416	GLADSTONE LAND CORP	127,949	55,081
9,795	GLOBAL MED REIT INC	129,923	67,879
53,926	GLOBAL NET LEASE INC COM NEW COMN STOCK	694,265	407,141
71,451	HEALTHCARE REALTY TRUST INC COM USD0.01 CL A	1,969,483	1,133,213
150,880	HEALTHPEAK OP LLC	4,277,056	2,641,909
36,845	HIGHWOODS PPTYS INC COM	1,198,180	1,145,511
149,664	HOST HOTELS & RESORTS INC REIT	2,554,775	2,298,839
45,263	HUDSON PACIFIC PROPERTIES INC COM	486,504	124,021
32,635	INDEPENDENCE RLTY TR INC COM	712,304	577,313
7,577	INDUSTRIAL LOGISTICS PPTYS TR COM SHS BEN INT COM SHS BEN INT	120,421	34,475
7,762	INNOVATIVE INDL PPTYS INC	1,141,996	428,618
11,165	INVENTRUST PPTYS CORP COM USD0.001	295,431	305,921
133,131	INVITATION HOMES INC COM	5,106,765	4,366,697
63,881	IRON MTN INC NEW COM	3,358,154	6,552,274
4,987,449	Jadian Real Estate Fund II, LP	4,987,449	6,686,368
19,964	JBG SMITH PROPERTIES COM USD0.01 WI	389,251	345,377
25,581	KILROY RLTY CORP COM	1,449,632	877,684
145,555	KIMCO REALTY CORPORATION	3,224,127	3,059,566
31,387	KITE RLTY GROUP TR COM NEW COM NEW	674,353	710,916
7,520	KKR REAL ESTATE FIN TR INC COM	152,271	65,950
19,017	LAMAR ADVERTISING CO NEW CL A CL A	2,055,134	2,307,903
15,327	LINEAGE INC COM	1,157,834	667,031
12,356	LTC PPTYS INC COM	436,437	427,641
80,561	LXP INDUSTRIAL TRUST COM USD0.0001	1,066,765	665,434
69,032	MACERICH CO REIT	999,946	1,116,938
186,837	MEDICAL PPTYS TR INC COM REIT	2,245,135	805,267
5,803	MFC NEXPOINT DIVERSIFIED REAL ESTATE TR COM USD0.001 (POST REV SPLIT)	62,086	24,316
25,364	MID-AMER APT CMNTYS INC COM	4,714,255	3,754,126
41,942	MILLROSE PROPERTIES INC. COM USD0.01 CL A WI	1,117,714	1,195,766
6,625	NATIONAL HEALTH INVS INC COM	381,331	464,545
15,351	NATIONAL STORAGE AFFILIATES TR COM SHS BEN INT COM SHS BEN INT	779,054	491,078
1,941	NET LEASE OFFICE PPTYS COM	27,891	63,180
11,857	NETSTREIT CORP COM USD0.01	229,584	200,739
12,043	NEW YORK MORTGAGE TRUST INC	178,599	80,688
6,108	NEXPOINT RESIDENTIAL	413,610	203,519
40,569	NNN REIT INC	1,798,163	1,751,769
62,519	OMEGA HEALTHCARE INVS INC REIT	1,958,011	2,291,321
2,626	ONE LIBERTY PPTYS INC COM	73,098	62,656
9,163	ORION PROPERTIES INC	131,833	19,517
37,671	OUTFRONT MEDIA INC COM USD0.01(POST REV SPLIT)	770,542	614,791
26,677	PARAMOUNT GROUP INC COM	205,087	162,730
42,646	PARK HOTELS & RESORTS INC COM	712,202	436,269
5,775	PEAKSTONE REALTY TRUST COM USD0.001	189,857	76,288
32,881	PEBBLEBROOK HOTEL TR COM STK	543,318	328,481
11,316	PENNYMAC MTG INVT TR COM REIT	195,532	145,524
34,053	PHILLIPS EDISON & CO INC COM NEW COM NEW	1,135,434	1,192,877
17,788	PIEDMONT REALTY TRUST INC	249,607	129,675
6,483	PLYMOUTH INDL REIT INC COM	150,516	104,117
3,340	POSTAL REALTY TRUST INC COM USD0.01 CL A	54,027	49,198
186,444	PROLOGIS INC COM	24,950,854	19,598,993
31,728	PUB STORAGE COM	10,261,592	9,309,630
11,360	RAYONIER INC REIT	403,185	251,965
21,957	READY CAP CORP	266,715	95,952
194,935	REALTY INCOME CORP COM	12,466,735	11,230,205
17,265	REDWOOD TR INC COM	186,916	102,036
39,231	REGENCY CTRS CORP COM	2,647,153	2,794,424
51,551	REXFORD INDL RLTY INC COM	3,061,092	1,833,669
39,375	RITHM CAPITAL CORP	410,299	444,544
21,632	RLJ LODGING TR L P COM REIT	279,483	157,481
16,149	RYMAN HOSPITALITY PPTYS INC COM	1,478,944	1,593,422
34,114	SABRA HEALTH CARE REIT INC COM	468,183	629,062
13,418	SAFEHOLD INC NEW COM	610,288	208,784
3,051	SAUL CTRS INC COM	142,160	104,161
7,992	SBA COMMUNICATIONS CORP COM USD0.01 CL A	2,518,808	1,876,841
20,255	SERVICE PROPERTIES TRUST COM SH BEN INT	188,935	48,409
70,716	SIMON PROPERTY GROUP INC COM	9,852,648	11,368,304
19,393	SL GREEN RLTY CORP COM	862,975	1,200,427
40,756	STAG INDL INC COM	1,545,074	1,478,628
23,492	STARWOOD PROPERTY TRUST INC COM REIT	536,651	471,484
30,942	SUMMIT HOTEL PROPERTIES INC COM	279,566	157,495
27,511	SUN COMMUNITIES INC COM	4,753,453	3,479,866
53,011	SUNSTONE HOTEL INVS INC NEW COM	590,344	460,135
30,314	TANGER INC	581,575	927,002
28,114	TERRENO RLTY CORP	1,768,362	1,576,352
13,508	TWO HBRS INVT CORP COM PAR $ TWO HBRS INVT CORP COM PAR $	288,703	145,481
10,490	U M H PPTYS INC COM STK	207,051	176,127
71,901	UDR INC COM STK	3,642,107	2,935,718
3,473	UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH BEN INT	191,181	138,816
34,507	URBAN EDGE PPTYS COM	609,601	643,901
95,001	VENTAS INC REIT	4,965,627	5,999,313
21,815	VERIS RESIDENTIAL INC COM STK USD0.01	374,229	324,825
230,554	VICI PPTYS INC COM	6,935,788	7,516,060