

DUFF & PHELPS REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.3%					
Real Estate Investment Trusts—98.3%					
Data Centers—13.0%					
CyrusOne, Inc.	240,978	\$ 17,531			
Equinix, Inc.	66,901	46,985			
		64,516			
Diversified—1.6%					
VEREIT, Inc.	1,226,100	7,884			
Health Care—9.2%					
Healthcare Trust of America, Inc. Class A	559,800	14,846			
Healthpeak Properties, Inc.	721,100	19,874			
Welltower, Inc.	209,280	10,830			
		45,550			
Industrial/Office—27.0%					
Industrial—15.6%					
Americold Realty Trust	103,838	3,769			
Duke Realty Corp.	643,893	22,787			
Prologis, Inc.	462,704	43,184			
Rexford Industrial Realty, Inc.	174,400	7,226			
		76,966			
Office—11.4%					
Alexandria Real Estate Equities, Inc.	109,645	17,790			
Boston Properties, Inc.	144,600	13,069			
Cousins Properties, Inc.	535,603	15,977			
Douglas Emmett, Inc.	314,968	9,657			
		56,493			
Total Industrial/Office		133,459			
Lodging/Resorts—2.3%					
Host Hotels & Resorts, Inc.	207,294	2,236			
RLJ Lodging Trust	477,405	4,507			
Ryman Hospitality Properties, Inc.	139,278	4,819			
		11,562			
Residential—22.8%					
Apartments—13.3%					
Apartment Investment and Management Co. Class A	318,073	11,972			
AvalonBay Communities, Inc.	139,715	21,606			
Equity Residential	327,414	19,258			
Mid-America Apartment Communities, Inc.	112,100	12,855			
		65,691			
Manufactured Homes—4.3%					
Sun Communities, Inc.			157,965	\$ 21,433	
Single Family Homes—5.2%					
American Homes 4 Rent Class A			652,400	17,549	
Invitation Homes, Inc.			295,060	8,123	
				25,672	
Total Residential				112,796	
Retail—11.5%					
Free Standing—4.6%					
Spirit Realty Capital, Inc.			314,493	10,963	
STORE Capital Corp.			496,485	11,821	
				22,784	
Regional Malls—2.3%					
Simon Property Group, Inc.			166,741	11,402	
Shopping Centers—4.6%					
Brixmor Property Group, Inc.			846,256	10,849	
Regency Centers Corp.			256,500	11,771	
				22,620	
Total Retail				56,806	
Self Storage—5.4%					
CubeSmart			431,150	11,637	
Extra Space Storage, Inc.			163,329	15,086	
				26,723	
Specialty—5.5%					
Crown Castle International Corp.			83,050	13,898	
VICI Properties, Inc.			649,700	13,118	
				27,016	
TOTAL COMMON STOCKS					
(Identified Cost \$399,131)					
				486,312	
TOTAL LONG-TERM INVESTMENTS—98.3%					
(Identified Cost \$399,131)					
				486,312	
TOTAL INVESTMENTS—98.3%					
(Identified Cost \$399,131)					
				\$486,312	
Other assets and liabilities, net—1.7%				8,630	
NET ASSETS—100.0%				\$494,942	

See Notes to Schedule of Investments

DUFF & PHELPS REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	<u>\$486,312</u>	<u>\$486,312</u>
Total Investments	<u>\$486,312</u>	<u>\$486,312</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at June 30, 2020.

There were no transfers into or out of Level 3 related to securities held at June 30, 2020.

See Notes to Schedule of Investments

DUFF & PHELPS REAL ESTATE SECURITIES FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund's fair value non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.