

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

(\$ reported in thousands)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS—98.9%</b>					
<b>Australia—3.7%</b>					
Dexus	456,339	\$ 2,929			
GPT Group (The) - In Specie <sup>(1)(2)</sup>	13,566	—			
National Storage REIT	2,393,333	3,063			
NEXTDC Ltd. <sup>(2)</sup>	351,276	2,416			
		<u>8,408</u>			
<b>Belgium—1.5%</b>					
Warehouses De Pauw CVA	126,084	3,442			
<b>Canada—4.1%</b>					
Allied Properties Real Estate Investment Trust	76,150	2,297			
Boardwalk Real Estate Investment Trust	108,600	2,377			
Granite Real Estate Investment Trust	36,329	1,875			
Summit Industrial Income REIT	349,400	2,947			
		<u>9,496</u>			
<b>France—1.3%</b>					
Klepierre SA	148,580	2,961			
<b>Germany—5.1%</b>					
Aroundtown SA <sup>(2)</sup>	500,780	2,868			
Deutsche Wohnen SE	67,500	3,030			
Vonovia SE	93,919	5,759			
		<u>11,657</u>			
<b>Hong Kong—2.2%</b>					
Link REIT	292,504	2,401			
Swire Properties Ltd.	1,008,000	2,574			
		<u>4,975</u>			
<b>India—0.9%</b>					
Ascendas India Trust	2,260,800	2,192			
<b>Ireland—1.0%</b>					
Irish Residential Properties REIT plc	1,521,000	2,416			
<b>Japan—10.3%</b>					
Invesco Office J-REIT, Inc.	20,202	2,626			
Kenedix Office Investment Corp.	426	2,380			
Kenedix Residential Next Investment Corp.	2,090	3,612			
Mitsubishi Estate Co., Ltd.	435,600	6,491			
Mitsui Fudosan Logistics Park, Inc.	1,057	4,726			
Nippon Prologis REIT, Inc.	1,238	3,762			
		<u>23,597</u>			
<b>Norway—1.4%</b>					
Entra ASA 144A <sup>(3)</sup>	245,302	3,130			
<b>Singapore—0.8%</b>					
Mapletree Industrial Trust	900,100	1,872			
<b>Spain—2.3%</b>					
Inmobiliaria Colonial Socimi SA	313,500	2,762			
			<b>Spain—continued</b>		
			Merlin Properties Socimi SA	320,000	\$ 2,653
					<u>5,415</u>
			<b>Sweden—2.5%</b>		
			Catena AB	75,000	2,954
			Kungsleden AB	383,300	2,855
					<u>5,809</u>
			<b>United Kingdom—5.2%</b>		
			Derwent London plc	42,310	1,455
			Safestore Holdings plc	255,557	2,299
			Segro plc	174,928	1,940
			UNITE Group plc (The)	371,900	4,332
			Workspace Group plc	231,800	1,877
					<u>11,903</u>
			<b>United States—56.6%</b>		
			Alexandria Real Estate Equities, Inc.	27,465	4,456
			American Homes 4 Rent Class A	142,550	3,835
			Americold Realty Trust	31,461	1,142
			Apartment Investment and Management Co. Class A	79,331	2,986
			AvalonBay Communities, Inc.	41,565	6,428
			Boston Properties, Inc.	38,100	3,443
			Brixmor Property Group, Inc.	254,533	3,263
			Cousins Properties, Inc.	124,100	3,702
			Crown Castle International Corp.	25,450	4,259
			CubeSmart	152,475	4,115
			CyrusOne, Inc.	50,985	3,709
			Douglas Emmett, Inc.	90,905	2,787
			Duke Realty Corp.	180,096	6,374
			Equinix, Inc.	10,250	7,199
			Equity Residential	103,115	6,065
			Extra Space Storage, Inc.	52,365	4,837
			Healthcare Trust of America, Inc. Class A	116,600	3,092
			Healthpeak Properties, Inc.	203,900	5,620
			Host Hotels & Resorts, Inc.	84,806	915
			Invitation Homes, Inc.	144,610	3,981
			Mid-America Apartment Communities, Inc.	29,200	3,348
			Prologis, Inc.	132,734	12,388
			Regency Centers Corp.	47,950	2,200
			Rexford Industrial Realty, Inc.	56,700	2,349
			RLJ Lodging Trust	76,507	722
			Ryman Hospitality Properties, Inc.	46,236	1,600
			Simon Property Group, Inc.	41,331	2,826
			Spirit Realty Capital, Inc.	120,616	4,205
			STORE Capital Corp.	144,135	3,432
			Sun Communities, Inc.	43,706	5,930
			VEREIT, Inc.	305,400	1,964
			VICI Properties, Inc.	190,050	3,837

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
<b>United States—continued</b>		
Welltower, Inc.	64,900	\$ 3,359
		130,368
<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$222,405)</b>		<b>227,641</b>
<b>TOTAL LONG-TERM INVESTMENTS—98.9%</b> <b>(Identified Cost \$222,405)</b>		<b>227,641</b>
<b>TOTAL INVESTMENTS—98.9%</b> <b>(Identified Cost \$222,405)</b>		<b>\$227,641</b>
Other assets and liabilities, net—1.1%		2,508
<b>NET ASSETS—100.0%</b>		<b>\$230,149</b>

**Country Weightings<sup>†</sup>**

United States	57%
Japan	10
United Kingdom	5
Germany	5
Canada	4
Australia	4
Sweden	3
Other	12
Total	100%

<sup>†</sup> % of total investments as of June 30, 2020.

**Abbreviation:**

REIT Real Estate Investment Trust

**Footnote Legend:**

- (1) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (2) Non-income producing.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020, these securities amounted to a value of \$3,130 or 1.4% of net assets.

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	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Equity Securities:</b>				
Common Stocks	\$227,641	\$186,596	\$41,045	\$— <sup>(1)</sup>
<b>Total Investments</b>	<b>\$227,641</b>	<b>\$186,596</b>	<b>\$41,045</b>	<b>\$—</b>

(1) Includes internally fair valued securities currently priced at zero (\$0).

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

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended June 30, 2020.

See Notes to Schedule of Investments

**DUFF & PHELPS GLOBAL 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.*