

DUFF & PHELPS REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—99.5%			Single Family Homes—continued		
Real Estate Investment Trusts—99.5%			Invitation Homes, Inc.	277,360	\$ 8,238
Data Centers—12.0%					23,895
CyrusOne, Inc.	223,678	\$ 16,362	Total Residential		104,816
Equinix, Inc.	54,731	39,088			
		55,450	Retail—14.2%		
Diversified—3.0%			Free Standing—5.5%		
VEREIT, Inc.	368,480	13,925	Spirit Realty Capital, Inc.	346,893	13,934
			STORE Capital Corp.	330,985	11,247
Health Care—9.9%					25,181
Healthcare Trust of America, Inc. Class A	511,400	14,084	Regional Malls—2.7%		
Healthpeak Properties, Inc.	515,600	15,587	Simon Property Group, Inc.	148,241	12,642
Welltower, Inc.	243,580	15,740			
		45,411	Shopping Centers—6.0%		
Industrial/Office—24.8%			Brixmor Property Group, Inc.	711,356	11,773
Industrial—14.7%			Regency Centers Corp.	209,100	9,533
Duke Realty Corp.	550,193	21,991	Weingarten Realty Investors	279,600	6,059
Prologis, Inc.	380,044	37,875			27,365
Rexford Industrial Realty, Inc.	153,625	7,545	Total Retail		65,188
		67,411	Self Storage—6.8%		
Office—10.1%			CubeSmart	473,450	15,913
Alexandria Real Estate Equities, Inc.	60,934	10,860	Extra Space Storage, Inc.	131,129	15,192
Boston Properties, Inc.	124,300	11,750			31,105
Cousins Properties, Inc.	462,603	15,497	Specialty—2.2%		
Douglas Emmett, Inc.	287,668	8,394	SBA Communications, Corp.	17,100	4,824
		46,501	VICI Properties, Inc.	203,800	5,197
Total Industrial/Office		113,912			10,021
Lodging/Resorts—3.8%			TOTAL COMMON STOCKS		
Host Hotels & Resorts, Inc.	338,294	4,949	(Identified Cost \$315,519)		457,186
RLJ Lodging Trust	422,605	5,980	TOTAL LONG-TERM INVESTMENTS—99.5%		
Ryman Hospitality Properties, Inc.	94,878	6,429	(Identified Cost \$315,519)		457,186
		17,358	TOTAL INVESTMENTS—99.5%		
Residential—22.8%			(Identified Cost \$315,519)		\$457,186
Apartments—13.1%			Other assets and liabilities, net—0.5%		2,338
Apartment Income REIT Corp. ⁽¹⁾	314,195	12,068	NET ASSETS—100.0%		\$459,524
AvalonBay Communities, Inc.	113,715	18,243			
Equity Residential	279,654	16,578	Abbreviation:		
Mid-America Apartment Communities, Inc.	103,630	13,129	REIT Real Estate Investment Trust		
		60,018	Footnote Legend:		
Manufactured Homes—4.5%			⁽¹⁾ Non-income producing.		
Sun Communities, Inc.	137,565	20,903			
Single Family Homes—5.2%					
American Homes 4 Rent Class A	521,900	15,657			

See Notes to Schedule of Investments

DUFF & PHELPS REAL ESTATE SECURITIES FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at <u>December 31, 2020</u>	Level 1 <u>Quoted Prices</u>
Assets:		
Equity Securities:		
Common Stocks	\$457,186	\$457,186
Total Investments	<u>\$457,186</u>	<u>\$457,186</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at December 31, 2020.

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

See Notes to Schedule of Investments

DUFF & PHELPS REAL ESTATE SECURITIES FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 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.