

PORTFOLIO OF INVESTMENTS – as of April 30, 2021 (Unaudited)

AEW Global Focused Real Estate Fund

| Shares | Description | Value (†) |
|--|--------------------------------------|--------------|
| Common Stocks – 97.9% of Net Assets | | |
| Australia – 3.5% | | |
| 283,558 | GPT Group (The) | \$ 1,009,260 |
| 58,003 | Lendlease Corp. Ltd. | 566,789 |
| 389,823 | Stockland | 1,404,795 |
| 282,972 | Vicinity Centres | 345,808 |
| | | 3,326,652 |
| Canada – 2.7% | | |
| 143,700 | Summit Industrial Income REIT | 1,824,966 |
| 65,100 | Tricon Residential, Inc. | 690,643 |
| | | 2,515,609 |
| France – 2.4% | | |
| 6,330 | Covivio | 564,706 |
| 6,567 | Gecina S.A. | 961,261 |
| 28,748 | Klepierre S.A. | 763,004 |
| | | 2,288,971 |
| Germany – 6.6% | | |
| 23,301 | ADLER Group S.A.(a) | 688,197 |
| 123,950 | Aroundtown S.A. | 954,428 |
| 9,828 | Deutsche EuroShop AG(a) | 226,863 |
| 49,655 | Deutsche Wohnen SE | 2,686,268 |
| 25,411 | Vonovia SE | 1,669,623 |
| | | 6,225,379 |
| Hong Kong – 4.6% | | |
| 278,000 | Hysan Development Co. Ltd. | 1,046,551 |
| 141,374 | New World Development Co. Ltd. | 748,105 |
| 117,000 | Sun Hung Kai Properties Ltd. | 1,759,955 |
| 262,600 | Swire Properties Ltd. | 783,638 |
| | | 4,338,249 |
| Japan – 9.9% | | |
| 231 | AEON REIT Investment Corp. | 317,640 |
| 890 | GLP J-REIT | 1,493,009 |
| 154 | Kenedix Office Investment Corp. | 1,133,983 |
| 87,200 | Mitsubishi Estate Co. Ltd. | 1,435,214 |
| 61,300 | Mitsui Fudosan Co. Ltd. | 1,332,618 |
| 171 | Nippon Accommodations Fund, Inc. | 1,014,432 |
| 183 | Nippon Building Fund, Inc. | 1,201,027 |
| 530 | Nomura Real Estate Master Fund, Inc. | 837,430 |
| 4,700 | TKP Corp.(a) | 97,233 |
| 34,300 | Tokyo Tatemono Co. Ltd. | 507,822 |
| | | 9,370,408 |
| Netherlands – 0.2% | | |
| 2,511 | Unibail-Rodamco-Westfield(a) | 206,785 |

| Shares | Description | Value (†) |
|----------------------------------|---|-------------------|
| Common Stocks – continued | | |
| Singapore – 2.2% | | |
| 529,387 | Ascendas Real Estate Investment Trust | \$ 1,233,640 |
| 878,026 | Keppel REIT | 817,129 |
| | | <u>2,050,769</u> |
| Spain – 1.3% | | |
| 111,935 | Merlin Properties SOCIMI S.A. | <u>1,237,144</u> |
| Sweden – 2.6% | | |
| 62,239 | Kungsleden AB | 723,631 |
| 98,490 | Nyfosa AB | 1,184,845 |
| 148,878 | Samhallsbyggnadsbolaget i Norden AB | 566,282 |
| | | <u>2,474,758</u> |
| United Kingdom – 5.2% | | |
| 277,933 | Capital & Counties Properties PLC(a) | 697,130 |
| 95,274 | Land Securities Group PLC | 949,411 |
| 146,387 | Segro PLC | 2,033,692 |
| 485,152 | Tritax Big Box REIT PLC | 1,274,894 |
| | | <u>4,955,127</u> |
| United States – 56.7% | | |
| 26,059 | Agree Realty Corp. | 1,833,511 |
| 57,300 | Americold Realty Trust | 2,314,347 |
| 182,200 | Brixmor Property Group, Inc. | 4,070,348 |
| 15,579 | EastGroup Properties, Inc. | 2,471,764 |
| 900 | Equinix, Inc. | 648,684 |
| 16,400 | Essex Property Trust, Inc. | 4,764,528 |
| 23,900 | Extra Space Storage, Inc. | 3,553,691 |
| 147,700 | Host Hotels & Resorts, Inc.(a) | 2,682,232 |
| 145,500 | Independence Realty Trust, Inc. | 2,450,220 |
| 75,400 | Invitation Homes, Inc. | 2,643,524 |
| 35,400 | Kilroy Realty Corp. | 2,426,316 |
| 125,700 | Macerich Co. (The) | 1,733,403 |
| 226,400 | Paramount Group, Inc. | 2,402,104 |
| 31,000 | ProLogis, Inc. | 3,612,430 |
| 33,900 | QTS Realty Trust, Inc., Class A | 2,254,011 |
| 4,600 | SBA Communications Corp. | 1,378,712 |
| 14,700 | Sun Communities, Inc. | 2,452,401 |
| 34,100 | Ventas, Inc. | 1,891,186 |
| 143,800 | VICI Properties, Inc. | 4,558,460 |
| 47,831 | Welltower, Inc. | 3,588,760 |
| | | <u>53,730,632</u> |
| | Total Common Stocks (Identified Cost \$78,183,557) | <u>92,720,483</u> |

| Principal Amount | Description | Value (†) |
|--------------------------------------|--|---------------|
| Short-Term Investments – 2.0% | | |
| \$ 1,886,633 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 4/30/2021 at 0.000% to be repurchased at \$1,886,633 on 5/03/2021 collateralized by \$2,008,200 U.S. Treasury Note, 0.500% due 8/31/2027 valued at \$1,924,438 including accrued interest(b) (Identified Cost \$1,886,633) | \$ 1,886,633 |
| | Total Investments – 99.9% (Identified Cost \$80,070,190) | 94,607,116 |
| | Other Assets Less Liabilities – 0.1% | 140,633 |
| | Net Assets – 100.0% | \$ 94,747,749 |

- (†) Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available.

In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used.

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers.

Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Fund may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Fund may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine the Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

As of April 30, 2021, securities held by the Fund were fair valued as follows:

| <u>Equity securities</u> ¹ | Percentage of Net <u>Assets</u> |
|---------------------------------------|------------------------------------|
| \$ 36,474,242 | 38.5% |

¹ Certain foreign equity securities were fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of those securities.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) Non-income producing security.
- (b) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of April 30, 2021, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.

REITs Real Estate Investment Trusts

Fair Value Measurements

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of the Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect the Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2021, at value:

Asset Valuation Inputs

| Description | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------------|---------------|---------|------------|
| Common Stocks | | | | |
| Australia | \$ — | \$ 3,326,652 | \$ — | 3,326,652 |
| France | — | 2,288,971 | — | 2,288,971 |
| Germany | — | 6,225,379 | — | 6,225,379 |
| Hong Kong | — | 4,338,249 | — | 4,338,249 |
| Japan | — | 9,370,408 | — | 9,370,408 |
| Netherlands | — | 206,785 | — | 206,785 |
| Singapore | — | 2,050,769 | — | 2,050,769 |
| Spain | — | 1,237,144 | — | 1,237,144 |
| Sweden | — | 2,474,758 | — | 2,474,758 |
| United Kingdom | — | 4,955,127 | — | 4,955,127 |
| All Other Common Stocks* | 56,246,241 | — | — | 56,246,241 |
| Total Common Stocks | \$ 56,246,241 | \$ 36,474,242 | \$ — | 92,720,483 |
| Short-Term Investments | — | 1,886,633 | — | 1,886,633 |
| Total | \$ 56,246,241 | \$ 38,360,875 | \$ — | 94,607,116 |

* Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Industry Summary at April 30, 2021 (Unaudited)

| | |
|--------------------------------------|----------------------|
| Real Estate Management & Development | 18.6% |
| REITs - Warehouse/Industrials | 18.2 |
| REITs - Diversified | 17.4 |
| REITs - Apartments | 11.5 |
| REITs - Office Property | 7.3 |
| REITs - Shopping Centers | 6.1 |
| REITs - Health Care | 5.8 |
| REITs - Storage | 3.8 |
| REITs - Hotels | 2.8 |
| REITs - Manufactured Homes | 2.6 |
| Other Investments, less than 2% each | 3.8 |
| Short-Term Investments | 2.0 |
| Total Investments | <u>99.9</u> |
| Other assets less liabilities | 0.1 |
| Net Assets | <u><u>100.0%</u></u> |

Currency Exposure Summary at April 30, 2021 (Unaudited)

| | |
|-------------------------------|----------------------|
| United States Dollar | 58.7% |
| Euro | 10.5 |
| Japanese Yen | 9.9 |
| British Pound | 5.2 |
| Hong Kong Dollar | 4.6 |
| Australian Dollar | 3.5 |
| Canadian Dollar | 2.7 |
| Swedish Krona | 2.6 |
| Singapore Dollar | 2.2 |
| Total Investments | <u>99.9</u> |
| Other assets less liabilities | 0.1 |
| Net Assets | <u><u>100.0%</u></u> |