

AEW Real Estate Fund

Investments as of April 30, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Common Stocks					
47,700	Acadia Realty Trust			1,347,048	1.12%
50,935	American Assets Trust, Inc.			2,352,687	1.96%
45,500	American Campus Communities, Inc.			2,147,600	1.79%
92,600	American Homes 4 Rent, Class A			2,220,548	1.85%
126,100	Americold Realty Trust			4,036,461	3.37%
35,000	AvalonBay Communities, Inc.			7,032,550	5.86%
44,700	Boston Properties, Inc.			6,151,614	5.13%
22,300	Camden Property Trust			2,244,495	1.87%
49,300	CareTrust REIT, Inc.			1,195,525	1.00%
59,100	Corporate Office Properties Trust			1,647,708	1.37%
98,000	CubeSmart			3,127,180	2.61%
30,600	CyrusOne, Inc.			1,704,114	1.42%
46,500	Digital Realty Trust, Inc.			5,473,515	4.56%
70,900	Douglas Emmett, Inc.			2,920,371	2.43%
134,300	Duke Realty Corp.			4,179,416	3.49%
67,188	Easterly Government Properties, Inc.			1,209,384	1.01%
102,200	Empire State Realty Trust, Inc., Class A			1,580,012	1.32%
5,560	Equinix, Inc.			2,528,132	2.11%
24,000	Equity LifeStyle Properties, Inc.			2,800,800	2.34%
17,100	Essex Property Trust, Inc.			4,830,750	4.03%
114,300	Extended Stay America, Inc.			2,047,113	1.71%
17,700	Federal Realty Investment Trust			2,369,145	1.98%
148,700	HCP, Inc.			4,428,286	3.69%
100,000	Healthcare Trust of America, Inc., Class A			2,758,000	2.30%
201,400	Host Hotels & Resorts, Inc.			3,874,936	3.23%
12,000	Howard Hughes Corp. (The)			1,332,000	1.11%
76,000	Invitation Homes, Inc.			1,889,360	1.58%
62,900	National Retail Properties, Inc.			3,309,798	2.76%
68,100	Piedmont Office Realty Trust, Inc., Class A			1,417,842	1.18%
38,900	ProLogis, Inc.			2,982,463	2.49%
15,700	Public Storage			3,472,526	2.90%
194,300	Retail Properties of America, Inc., Class A			2,387,947	1.99%
94,700	Rexford Industrial Realty, Inc.			3,588,183	2.99%
60,300	RLJ Lodging Trust			1,110,123	0.93%
53,000	Simon Property Group, Inc.			9,206,100	7.68%
80,000	STORE Capital Corp.			2,665,600	2.22%
24,800	Taubman Centers, Inc.			1,222,640	1.02%
125,000	VICI Properties, Inc.			2,850,000	2.38%
13,600	Vornado Realty Trust			940,304	0.78%
61,500	Welltower, Inc.			4,583,595	3.82%
	Total			119,165,871	99.38%
Short-Term Investments					
849,902	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	1.500	5/1/2019	849,902	0.71%
	Total Investments			120,015,773	100.09%
	Other assets less liabilities			(113,058)	(0.09%)
	Net Assets			119,902,715	100.00%

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

AEW Real Estate Fund

Investments as of March 31, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Common Stocks					
48,800	Acadia Realty Trust			1,330,776	1.07%
57,535	American Assets Trust, Inc.			2,638,555	2.13%
53,000	American Campus Communities, Inc.			2,521,740	2.03%
94,700	American Homes 4 Rent, Class A			2,151,584	1.74%
118,700	Americold Realty Trust			3,621,537	2.92%
35,400	AvalonBay Communities, Inc.			7,105,842	5.73%
45,700	Boston Properties, Inc.			6,118,316	4.94%
26,600	Camden Property Trust			2,699,900	2.18%
31,200	CareTrust REIT, Inc.			731,952	0.59%
51,100	Corporate Office Properties Trust			1,395,030	1.13%
102,300	CubeSmart			3,277,692	2.64%
30,600	CyrusOne, Inc.			1,604,664	1.29%
47,300	Digital Realty Trust, Inc.			5,628,700	4.54%
70,900	Douglas Emmett, Inc.			2,865,778	2.31%
137,400	Duke Realty Corp.			4,201,692	3.39%
67,188	Easterly Government Properties, Inc.			1,210,056	0.98%
104,500	Empire State Realty Trust, Inc., Class A			1,651,100	1.33%
5,560	Equinix, Inc.			2,519,570	2.03%
24,000	Equity LifeStyle Properties, Inc.			2,743,200	2.21%
18,000	Essex Property Trust, Inc.			5,206,320	4.20%
116,900	Extended Stay America, Inc.			2,098,355	1.69%
19,900	Federal Realty Investment Trust			2,743,215	2.21%
158,100	HCP, Inc.			4,948,530	3.99%
100,800	Healthcare Trust of America, Inc., Class A			2,881,872	2.33%
198,900	Host Hotels & Resorts, Inc.			3,759,210	3.03%
12,533	Howard Hughes Corp. (The)			1,378,630	1.11%
56,300	Invitation Homes, Inc.			1,369,779	1.11%
62,900	National Retail Properties, Inc.			3,484,031	2.81%
81,600	Piedmont Office Realty Trust, Inc., Class A			1,701,360	1.37%
39,800	ProLogis, Inc.			2,863,610	2.31%
16,100	Public Storage			3,506,258	2.83%
198,800	Retail Properties of America, Inc., Class A			2,423,372	1.96%
97,200	Rexford Industrial Realty, Inc.			3,480,732	2.81%
61,700	RLJ Lodging Trust			1,084,069	0.87%
55,500	Simon Property Group, Inc.			10,112,655	8.16%
73,000	STORE Capital Corp.			2,445,500	1.97%
25,400	Taubman Centers, Inc.			1,343,152	1.08%
116,900	VICI Properties, Inc.			2,557,772	2.06%
13,600	Vornado Realty Trust			917,184	0.74%
66,300	Welltower, Inc.			5,144,880	4.15%
	Total			121,468,170	97.97%
Short-Term Investments					
2,296,977	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	1.500	4/1/2019	2,296,977	1.86%
	Total Investments			123,765,147	99.83%
	Other assets less liabilities			216,609	0.17%
	Net Assets			123,981,756	100.00%

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AEW Real Estate Fund

Investments as of February 28, 2019 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Common Stocks					
48,800	Acadia Realty Trust			1,390,312	1.15%
64,300	American Assets Trust, Inc.			2,793,192	2.32%
71,800	American Campus Communities, Inc.			3,235,308	2.68%
116,400	American Homes 4 Rent, Class A			2,542,176	2.11%
105,200	Americold Realty Trust			3,024,500	2.51%
34,400	AvalonBay Communities, Inc.			6,695,272	5.55%
45,700	Boston Properties, Inc.			6,063,933	5.03%
28,100	Camden Property Trust			2,756,329	2.29%
13,400	CareTrust REIT, Inc.			299,356	0.25%
46,500	Corporate Office Properties Trust			1,208,535	1.00%
102,300	CubeSmart			3,134,472	2.60%
36,553	CyrusOne, Inc.			1,821,801	1.51%
47,300	Digital Realty Trust, Inc.			5,350,576	4.44%
70,900	Douglas Emmett, Inc.			2,736,740	2.27%
140,100	Duke Realty Corp.			4,142,757	3.44%
67,188	Easterly Government Properties, Inc.			1,208,040	1.00%
104,500	Empire State Realty Trust, Inc., Class A			1,590,490	1.32%
5,560	Equinix, Inc.			2,354,660	1.95%
24,000	Equity Lifestyle Properties, Inc.			2,607,360	2.16%
19,500	Essex Property Trust, Inc.			5,456,880	4.52%
119,900	Extended Stay America, Inc.			2,186,976	1.81%
21,000	Federal Realty Investment Trust			2,805,390	2.33%
158,100	HCP, Inc.			4,864,737	4.03%
100,800	Healthcare Trust of America, Inc., Class A			2,871,792	2.38%
187,700	Host Hotels & Resorts, Inc.			3,680,797	3.05%
12,533	Howard Hughes Corp. (The)			1,395,926	1.16%
60,400	National Retail Properties, Inc.			3,146,840	2.61%
19,760	Pennsylvania Real Estate Investment Trust			121,524	0.10%
88,300	Piedmont Office Realty Trust, Inc., Class A			1,807,501	1.50%
39,800	ProLogis, Inc.			2,788,388	2.31%
16,800	Public Storage			3,553,032	2.95%
198,800	Retail Properties of America, Inc., Class A			2,477,048	2.05%
99,800	Rexford Industrial Realty, Inc.			3,421,144	2.84%
61,700	RLJ Lodging Trust			1,145,769	0.95%
55,500	Simon Property Group, Inc.			10,054,380	8.34%
71,300	STORE Capital Corp.			2,315,111	1.92%
25,400	Taubman Centers, Inc.			1,355,852	1.12%
116,900	VICI Properties, Inc.			2,491,139	2.07%
10,900	Vornado Realty Trust			733,679	0.61%
69,300	Welltower, Inc.			5,149,683	4.27%
	Total			118,779,397	98.50%
Short-Term Investments					
2,719,253	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	1.500	3/1/2019	2,719,253	2.26%
	Total Investments			121,498,650	100.76%
	Other assets less liabilities			(914,544)	(0.76%)
	Net Assets			120,584,106	100.00%

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