

## 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>
<b>Common Stocks</b>					
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%
<b>Short-Term Investments</b>					
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%

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 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>
<b>Common Stocks</b>					
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%
<b>Short-Term Investments</b>					
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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## AEW Real Estate Fund

Investments as of January 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>
<b>Common Stocks</b>					
49,400	Acadia Realty Trust			1,419,262	1.18%
65,100	American Assets Trust, Inc.			2,795,394	2.32%
73,000	American Campus Communities, Inc.			3,359,460	2.78%
117,800	American Homes 4 Rent, Class A			2,604,558	2.16%
105,200	Americold Realty Trust			3,084,464	2.55%
36,000	AvalonBay Communities, Inc.			6,945,120	5.75%
48,000	Boston Properties, Inc.			6,329,760	5.24%
26,800	Camden Property Trust			2,598,260	2.15%
26,800	Corporate Office Properties Trust			661,692	0.55%
103,600	CubeSmart			3,206,420	2.66%
38,200	CyrusOne, Inc.			2,070,440	1.71%
47,300	Digital Realty Trust, Inc.			5,124,482	4.24%
70,900	Douglas Emmett, Inc.			2,682,147	2.22%
147,900	Duke Realty Corp.			4,324,596	3.58%
67,188	Easterly Government Properties, Inc.			1,206,697	1.00%
107,500	Empire State Realty Trust, Inc., Class A			1,661,950	1.38%
3,700	Equinix, Inc.			1,457,800	1.21%
24,000	Equity Lifestyle Properties, Inc.			2,541,120	2.10%
19,700	Essex Property Trust, Inc.			5,342,640	4.42%
119,900	Extended Stay America, Inc.			2,050,290	1.70%
21,000	Federal Realty Investment Trust			2,783,970	2.31%
167,700	HCP, Inc.			5,289,258	4.38%
105,000	Healthcare Trust of America, Inc., Class A			2,984,100	2.47%
202,200	Host Hotels & Resorts, Inc.			3,651,732	3.02%
12,533	Howard Hughes Corp. (The)			1,391,664	1.15%
53,400	National Retail Properties, Inc.			2,814,714	2.33%
110,300	Pennsylvania Real Estate Investment Trust			812,911	0.67%
89,400	Piedmont Office Realty Trust, Inc., Class A			1,730,784	1.43%
40,700	ProLogis, Inc.			2,814,812	2.33%
17,100	Public Storage			3,634,092	3.01%
216,500	Retail Properties of America, Inc., Class A			2,736,560	2.27%
105,200	Rexford Industrial Realty, Inc.			3,534,720	2.93%
63,900	RLJ Lodging Trust			1,185,345	0.98%
56,200	Simon Property Group, Inc.			10,235,144	8.48%
69,800	STORE Capital Corp.			2,255,936	1.87%
25,800	Taubman Centers, Inc.			1,284,840	1.06%
116,900	VICI Properties, Inc.			2,516,857	2.08%
11,200	Vornado Realty Trust			782,992	0.65%
14,500	Washington Real Estate Investment Trust			367,575	0.30%
70,200	Welltower, Inc.			5,439,798	4.50%
	Total			119,714,356	99.12%
<b>Short-Term Investments</b>					
1,471,554	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	1.500	2/1/2019	1,471,554	1.22%
	Total Investments			121,185,910	100.34%
	Other assets less liabilities			(409,452)	(0.34%)
	Net Assets			120,776,458	100.00%

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