

Westwood Real Estate Income Fund
November 30, 2025

Holdings are subject to change

Percent of Portfolio

Security Name	(excluding cash)
Hovnanian Enterprises, Inc. 7.625% Preferred	4.11%
CTO Realty Growth, Inc. 6.375% Preferred	3.74%
KKR Real Estate Finance Trust, Inc. 6.500% Preferred	3.73%
RLJ Lodging Trust	3.71%
COPT Defense Properties REIT Common Stock	3.63%
LXP Industrial Trust 6.500% Preferred	3.50%
EPR Properties 9.000% Preferred	3.42%
Pebblebrook Hotel Trust 5.700% Preferred	3.30%
Saul Centers, Inc. 6.125% Preferred	3.13%
Essex Property Trust, Inc. REIT Common Stock	3.12%
National Storage Affiliates Trust 6.000% Preferred	3.11%
Blackstone Mortgage Trust, Inc. Class A Common Stock	3.07%
Global Medical REIT, Inc. 7.500% Preferred	3.00%
Hudson Pacific Properties, Inc. 4.75% Preferred	2.88%
American Homes 4 Rent 5.875% Preferred	2.78%
Armada Hoffer Properties, Inc. 6.750% Preferred	2.69%
Centerspace REIT Common Stock	2.63%
Extra Space Storage, Inc. REIT Common Stock	2.62%
Summit Hotel Properties, Inc. 6.250% Preferred	2.15%
DigitalBridge Group, Inc. 7.125% Preferred	2.03%
Alpine Income Property Trust, Inc. Series A	1.97%
Hudson Pacific Properties, Inc. REIT Common Stock	1.95%
Invitation Homes, Inc. Common Stock	1.89%
Regency Centers Corporation Series A	1.88%
IQHQ, Inc. Series D-1	1.87%
Pebblebrook Hotel Trust 6.375% Preferred	1.86%
Crown Castle, Inc. REIT Common Stock	1.80%
Pebblebrook Hotel Trust 6.3% Preferred	1.78%
Vinebrook Homes Trust, Inc. 9.5% Preferred	1.77%
Merchants Bancorp	1.77%
Phillips Edison & Company, Inc. REIT Common Stock	1.69%
Global Medical REIT, Inc. Series B	1.58%
DigitalBridge Group, Inc. 7.150% Preferred	1.51%
Vail Resorts, Inc. Common Stock	1.44%
Chatham Lodging Trust 6.625% Preferred	1.38%
Sunstone Hotel Investors, Inc.	1.32%
Summit Hotel Properties, Inc. 5.875% Preferred	1.26%
Saul Centers, Inc. 6.000% Preferred	1.02%
EPR Properties Common Stock	0.88%
Regency Centers Corporation Series B	0.86%
Banc of California, Inc.	0.86%
Associated Banc-Corporation 5.625% Preferred	0.80%
UMH Properties, Inc. 6.375% Preferred	0.77%
Pebblebrook Hotel Trust 6.375% Preferred	0.71%
DiamondRock Hospitality Company 8.250% Preferred	0.66%
DigitalBridge Group, Inc. 7.125% Preferred	0.64%
RLI Corporation Common Stock	0.61%
Associated Banc-Corporation 5.875% Preferred	0.43%
Public Storage	0.32%
EPR Properties 5.750% Preferred	0.29%

Public Storage	0.05%
Public Storage	0.03%
Public Storage	0.01%