



Heitman US Real Estate Securities Fund

Institutional Class | HTMIX

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about the Heitman US Real Estate Securities Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://mutualfunds.heitman.com/>. You can also request this information by contacting us at 1-888-799-2944.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$38	0.77%

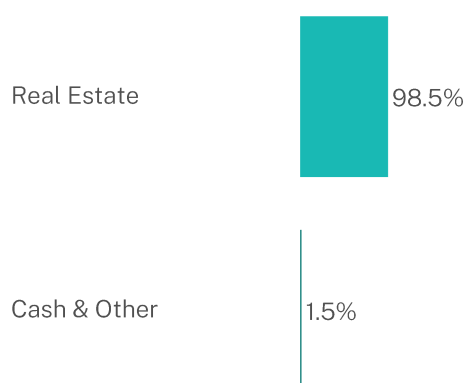
KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$5,379,161
Number of Holdings	38
Portfolio Turnover	108%
30-Day SEC Yield	3.25%
30-Day SEC Yield Unsubsidized	-2.73%

Visit <https://mutualfunds.heitman.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

Sector Breakdown (% of net assets)



Industry	(% of net assets)	Top 10 Issuers	(% of net assets)
Retail REITs	15.2%	Prologis, Inc.	9.1%
Industrial REITs	13.4%	Equinix, Inc.	6.8%
Health Care REITs	12.8%	Welltower, Inc.	6.8%
Data Center REITs	11.6%	Digital Realty Trust, Inc.	4.8%
Multi-Family Residential REITs	11.2%	Simon Property Group, Inc.	4.5%
Self-Storage REITs	7.7%	UDR, Inc.	4.3%
Other Specialized REITs	7.5%	Iron Mountain, Inc.	4.2%
Single-Family Residential REITs	5.7%	Extra Space Storage, Inc.	4.0%
Office REITs	5.1%	AvalonBay Communities, Inc.	3.8%
Cash & Other Industries	9.8%	American Homes 4 Rent	3.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://mutualfunds.heitman.com/>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Heitman Real Estate Securities LLC documents not be househanded, please call toll-free at 1-888-799-2944 to request individual copies of these documents, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt.