

# AAM/Phocas Real Estate Fund

As of 9/30/2023

Company Name	Ticker	% of Net Assets
Equinix Inc	EQIX	7.43
Prologis Inc	PLD	7.24
American Tower Corp	AMT	5.94
Rexford Industrial Realty Inc	REXR	5.79
Invitation Homes Inc	INVH	5.18
Simon Property Group Inc	SPG	5.14
Centerspace	CSR	4.89
Public Storage	PSA	4.45
Extra Space Storage Inc	EXR	4.12
Mid-America Apartment Communities Inc	MAA	3.95
Global Medical REIT Inc	GMRE	3.69
Sun Communities Inc	SUI	3.59
Armada Hoffer Properties Inc	AHH	3.47
Ryman Hospitality Properties Inc	RHP	3.32
MMKT Instrument	MISXX	2.95
Alexandria Real Estate Equities Inc	ARE	2.92
Equity Residential	EQR	2.89
Crown Castle Inc	CCI	2.69
Retail Opportunity Investments Corp	ROIC	2.63
Kimco Realty Corp	KIM	2.63
Ventas Inc	VTR	2.55
Weyerhaeuser Co	WY	2.53
Regency Centers Corp	REG	2.44
Omega Healthcare Investors Inc	OHI	1.74
Pebblebrook Hotel Trust	PEB	1.67
Independence Realty Trust Inc	IRT	1.50
Digital Realty Trust Inc	DLR	1.18
Boston Properties Inc	BXP	0.84
<b>Grand Total</b>		<b>99.36</b>

The portfolio holdings are subject to change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased.

The percent of net assets for all holdings may not equal 100% due to the investing of liabilities.

**Risk: Investing involves risk, including the potential loss of principal.**

*You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus and summary prospectus contains this and other information about the Fund and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus and summary prospectus by calling 888.966.9661.*

The AAM Funds are distributed by IMST Distributors, LLC. AAM is an SEC-registered investment advisor and member FINRA / SIPC. AAM and IMST are not affiliated.  
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