



applicable)

1	DCL Adviser, LLC	028-20948				0001846313
2	DC Liquid Strategies Adviser, LLC	028-21231				0001861561
3	COLONY CAPITAL INVESTMENT ADVISORS, LLC	028-21230	000175506	801-96214		0001862308
4	DigitalBridge Liquid Accounts Adviser, LLC	028-22035				0001910907

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The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 13F**

OMB APPROVAL

OMB Number: 3235-0006  
Estimated average burden  
hours per response: 23.8

**FORM 13F INFORMATION TABLE**

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8			
NAME OF ISSUER	TITLE OF CLASS	CUSIP	FIGI	VALUE	SHRS OR	SH/	PUT/	INVESTMENT	OTHER	VOTING AUTHORITY		
				(to the nearest dollar)	PRN AMT	PRN	CALL	DISCRETION	MANAGER	SOLE	SHARED	NONE
ALEXANDER & BALDWIN INC NEW	COM	014491104		4,023,556	237,238	SH		SOLE	3	237,238	0	0
ALEXANDER & BALDWIN INC NEW	COM	014491104		2,083,994	122,877	SH		SOLE	2	122,877	0	0
ALEXANDER & BALDWIN INC NEW	COM	014491104		3,186,021	187,855	SH		SOLE	4	187,855	0	0
ALPHABET INC	CAP STK CL C	02079K107		1,613,362	8,796	SH		SOLE	2	8,796	0	0
ALPHABET INC	CAP STK CL C	02079K107		19,115,849	104,219	SH		SOLE	4	104,219	0	0
AMDOCS LTD	SHS	G02602103		3,713,502	47,054	SH		SOLE	2	47,054	0	0
AMDOCS LTD	SHS	G02602103		44,094,025	558,718	SH		SOLE	4	558,718	0	0
AMERICAN TOWER CORP NEW	COM	03027X100		3,596,030	18,500	SH		SOLE	1	18,500	0	0
APARTMENT INVT & MGMT CO	CL A	03748R747		6,747,364	813,916	SH		SOLE	3	813,916	0	0
APARTMENT INVT & MGMT CO	CL A	03748R747		5,459,570	658,573	SH		SOLE	4	658,573	0	0
APARTMENT INVT & MGMT CO	CL A	03748R747		3,493,903	421,460	SH		SOLE	2	421,460	0	0
ARBOR REALTY TRUST INC	COM	038923108		388,885	27,100	SH	Put	SOLE	2	27,100	0	0
ARBOR REALTY TRUST INC	COM	038923108		1,178,135	82,100	SH	Put	SOLE	4	82,100	0	0
ARES CAPITAL CORP	COM	04010L103		575,184	27,600	SH	Put	SOLE	2	27,600	0	0
ARES CAPITAL CORP	COM	04010L103		1,708,880	82,000	SH	Put	SOLE	4	82,000	0	0
ARISTA NETWORKS INC	COM	040413106		1,853,689	5,289	SH		SOLE	2	5,289	0	0
ARISTA NETWORKS INC	COM	040413106		22,234,451	63,440	SH		SOLE	4	63,440	0	0
AT&T INC	COM	00206R102		3,780,092	197,807	SH		SOLE	2	197,807	0	0
AT&T INC	COM	00206R102		44,915,743	2,350,379	SH		SOLE	4	2,350,379	0	0
BLACKSTONE MORTGAGE TRUST IN	NOTE 5.500% 3/1	09257WAE0		4,122,875	4,500,000	PRN		SOLE	3	4,500,000	0	0
BLACKSTONE MTG TR INC	COM CL A	09257W100		202,072	11,600	SH	Put	SOLE	2	11,600	0	0
BLACKSTONE MTG TR INC	COM CL A	09257W100		726,414	41,700	SH	Put	SOLE	4	41,700	0	0
BLOOM ENERGY CORP	COM CL A	093712107		1,108,063	90,528	SH		SOLE	2	90,528	0	0
BLOOM ENERGY CORP	COM CL A	093712107		13,095,099	1,069,861	SH		SOLE	4	1,069,861	0	0
BLUE OWL CAPITAL CORPORATION	COM	69121K104		107,520	7,000	SH	Put	SOLE	2	7,000	0	0
BLUE OWL CAPITAL CORPORATION	COM	69121K104		247,296	16,100	SH	Put	SOLE	4	16,100	0	0
BRAEMAR HOTELS &	NOTE	10482BAB7		1,349,063	1,500,000	PRN		SOLE	3	1,500,000	0	0

RESORTS INC		4.500% 6/0								
BROADCOM INC	COM	11135F101	1,358,278	846	SH	SOLE	2	846	0	0
BROADCOM INC	COM	11135F101	16,299,341	10,152	SH	SOLE	4	10,152	0	0
CAESARS ENTERTAINMENT INC NE	COM	12769G100	7,797,783	196,220	SH	SOLE	4	196,220	0	0
CAESARS ENTERTAINMENT INC NE	COM	12769G100	3,168,192	79,723	SH	SOLE	2	79,723	0	0
CAESARS ENTERTAINMENT INC NE	COM	12769G100	1,033,240	26,000	SH	Call SOLE	2	26,000	0	0
CAESARS ENTERTAINMENT INC NE	COM	12769G100	2,908,968	73,200	SH	Call SOLE	4	73,200	0	0
CBRE GROUP INC	CL A	12504L109	3,926,276	44,061	SH	SOLE	4	44,061	0	0
CBRE GROUP INC	CL A	12504L109	1,544,187	17,329	SH	SOLE	2	17,329	0	0
CIENA CORP	COM NEW	171779309	1,529,763	31,751	SH	SOLE	2	31,751	0	0
CIENA CORP	COM NEW	171779309	18,754,932	389,268	SH	SOLE	4	389,268	0	0
CROWN CASTLE INC	COM	22822V101	5,814,811	59,517	SH	SOLE	3	59,517	0	0
CROWN CASTLE INC	COM	22822V101	63,407,300	649,000	SH	SOLE	1	649,000	0	0
CROWN CASTLE INC	COM	22822V101	4,162,020	42,600	SH	Call SOLE	4	42,600	0	0
CROWN CASTLE INC	COM	22822V101	1,430,914	14,646	SH	SOLE	2	14,646	0	0
CROWN CASTLE INC	COM	22822V101	1,572,970	16,100	SH	Call SOLE	2	16,100	0	0
CROWN CASTLE INC	COM	22822V101	3,524,234	36,072	SH	SOLE	4	36,072	0	0
CUSHMAN WAKEFIELD PLC	SHS	G2717B108	1,449,926	139,416	SH	SOLE	2	139,416	0	0
CUSHMAN WAKEFIELD PLC	SHS	G2717B108	3,694,423	355,233	SH	SOLE	4	355,233	0	0
DIGITAL RLTY TR INC	COM	253868103	30,207,317	198,667	SH	SOLE	1	198,667	0	0
DIREXION SHS ETF TR	DAILY 20+ YEAR T	25460G138	160,050	3,300	SH	Put SOLE	2	3,300	0	0
DIREXION SHS ETF TR	DAILY 20+ YEAR T	25460G138	504,400	10,400	SH	Put SOLE	4	10,400	0	0
ELME COMMUNITIES	SH BEN INT	939653101	3,112,579	195,391	SH	SOLE	3	195,391	0	0
ELME COMMUNITIES	SH BEN INT	939653101	1,618,408	101,595	SH	SOLE	2	101,595	0	0
ELME COMMUNITIES	SH BEN INT	939653101	3,401,214	213,510	SH	SOLE	4	213,510	0	0
EPR PPTYS	PFD C CV 5.75%	26884U208	96,550	5,000	SH	SOLE	2	5,000	0	0
EPR PPTYS	CONV PFD 9% SR E	26884U307	2,139,414	76,709	SH	SOLE	3	76,709	0	0
EPR PPTYS	PFD C CV 5.75%	26884U208	2,896,500	150,000	SH	SOLE	3	150,000	0	0
EQUINIX INC	COM	29444U700	85,917,226	113,557	SH	SOLE	1	113,557	0	0
EQUINIX INC	COM	29444U700	5,901,480	7,800	SH	SOLE	3	7,800	0	0
EQUINIX INC	COM	29444U700	46,720,807	61,751	SH	SOLE	4	61,751	0	0
EQUINIX INC	COM	29444U700	6,334,255	8,372	SH	SOLE	2	8,372	0	0
EQUITY COMWLTH	6.5% CNV PFD D	294628201	2,334,814	93,730	SH	SOLE	3	93,730	0	0
EQUITY COMWLTH	COM SH BEN INT	294628102	3,659,849	188,652	SH	SOLE	3	188,652	0	0
EQUITY COMWLTH	COM SH BEN INT	294628102	1,902,927	98,089	SH	SOLE	2	98,089	0	0
EQUITY COMWLTH	COM SH BEN INT	294628102	3,317,478	171,004	SH	SOLE	4	171,004	0	0
FIRST INDL RLTY TR INC	COM	32054K103	2,931,652	61,706	SH	SOLE	3	61,706	0	0

FIRST INDL RLTY TR INC	COM	32054K103	1,526,686	32,134	SH	SOLE	2	32,134	0	0
FIRST INDL RLTY TR INC	COM	32054K103	3,990,460	83,992	SH	SOLE	4	83,992	0	0
GAMING & LEISURE PPTYS INC	COM	36467J108	5,968,895	132,026	SH	SOLE	3	132,026	0	0
GAMING & LEISURE PPTYS INC	COM	36467J108	7,884,443	174,396	SH	SOLE	4	174,396	0	0
GAMING & LEISURE PPTYS INC	COM	36467J108	3,082,327	68,178	SH	SOLE	2	68,178	0	0
HARMONIC INC	COM	413160102	1,071,659	91,050	SH	SOLE	2	91,050	0	0
HARMONIC INC	COM	413160102	12,664,967	1,076,038	SH	SOLE	4	1,076,038	0	0
HEALTHCARE RLTY TR	CL A COM	42226K105	2,923,601	177,403	SH	SOLE	3	177,403	0	0
HEALTHCARE RLTY TR	CL A COM	42226K105	3,862,863	234,397	SH	SOLE	4	234,397	0	0
HEALTHCARE RLTY TR	CL A COM	42226K105	1,519,753	92,218	SH	SOLE	2	92,218	0	0
HEWLETT PACKARD ENTERPRISE C	COM	42824C109	1,545,092	72,985	SH	SOLE	2	72,985	0	0
HEWLETT PACKARD ENTERPRISE C	COM	42824C109	18,950,474	895,157	SH	SOLE	4	895,157	0	0
HYATT HOTELS CORP	COM CL A	448579102	1,517,681	9,990	SH	SOLE	2	9,990	0	0
HYATT HOTELS CORP	COM CL A	448579102	3,951,439	26,010	SH	SOLE	4	26,010	0	0
INDUSTRIAL LOGISTICS PPTYS T	COM SHS BEN INT	456237106	383,154	104,118	SH	SOLE	4	104,118	0	0
INDUSTRIAL LOGISTICS PPTYS T	COM SHS BEN INT	456237106	710,619	193,103	SH	SOLE	3	193,103	0	0
INDUSTRIAL LOGISTICS PPTYS T	COM SHS BEN INT	456237106	364,401	99,022	SH	SOLE	2	99,022	0	0
IRON MTN INC DEL	COM	46284V101	537,720	6,000	SH	Put SOLE	2	6,000	0	0
IRON MTN INC DEL	COM	46284V101	1,747,590	19,500	SH	Put SOLE	4	19,500	0	0
ISHARES TR	PFD AND INCM SEC	464288687	347,050	11,000	SH	Put SOLE	2	11,000	0	0
ISHARES TR	PFD AND INCM SEC	464288687	1,246,225	39,500	SH	Put SOLE	4	39,500	0	0
JUNIPER NETWORKS INC	COM	48203R104	1,181,814	32,414	SH	SOLE	2	32,414	0	0
JUNIPER NETWORKS INC	COM	48203R104	14,054,929	385,489	SH	SOLE	4	385,489	0	0
LIVE NATION ENTERTAINMENT IN	COM	538034109	1,574,551	16,797	SH	SOLE	2	16,797	0	0
LIVE NATION ENTERTAINMENT IN	COM	538034109	18,878,111	201,388	SH	SOLE	4	201,388	0	0
LUMENTUM HLDGS INC	COM	55024U109	2,206,415	43,331	SH	SOLE	2	43,331	0	0
LUMENTUM HLDGS INC	COM	55024U109	26,030,202	511,198	SH	SOLE	4	511,198	0	0
LXP INDUSTRIAL TRUST	COM	529043101	3,765,283	412,860	SH	SOLE	3	412,860	0	0
LXP INDUSTRIAL TRUST	COM	529043101	3,350,205	367,347	SH	SOLE	4	367,347	0	0
LXP INDUSTRIAL TRUST	COM	529043101	1,948,680	213,671	SH	SOLE	2	213,671	0	0
MACERICH CO	COM	554382101	618,789	40,077	SH	SOLE	3	40,077	0	0
MACERICH CO	COM	554382101	321,862	20,846	SH	SOLE	2	20,846	0	0
MACERICH CO	COM	554382101	823,292	53,322	SH	SOLE	4	53,322	0	0
MARVELL TECHNOLOGY INC	COM	573874104	1,787,553	25,573	SH	SOLE	2	25,573	0	0
MARVELL TECHNOLOGY INC	COM	573874104	21,077,087	301,532	SH	SOLE	4	301,532	0	0
NETFLIX INC	COM	64110L106	1,894,388	2,807	SH	SOLE	2	2,807	0	0
NETFLIX INC	COM	64110L106	22,443,809	33,256	SH	SOLE	4	33,256	0	0
NEXPOINT RESIDENTIAL	COM	65341D102	4,610,461	116,691	SH	SOLE	3	116,691	0	0

TR INC										
NEXPOINT RESIDENTIAL TR INC	COM	65341D102	2,286,128	57,862	SH	SOLE	2	57,862	0	0
NEXPOINT RESIDENTIAL TR INC	COM	65341D102	3,524,094	89,195	SH	SOLE	4	89,195	0	0
NEXTNAV INC	COMMON STOCK	65345N106	489,876	60,404	SH	SOLE	2	60,404	0	0
NEXTNAV INC	COMMON STOCK	65345N106	1,251,365	154,299	SH	SOLE	4	154,299	0	0
NVENT ELECTRIC PLC	SHS	G6700G107	1,636,390	21,360	SH	SOLE	2	21,360	0	0
NVENT ELECTRIC PLC	SHS	G6700G107	19,654,908	256,558	SH	SOLE	4	256,558	0	0
OMEGA HEALTHCARE INVS INC	COM	681936100	510,325	14,900	SH	Put SOLE	2	14,900	0	0
OMEGA HEALTHCARE INVS INC	COM	681936100	1,592,625	46,500	SH	Put SOLE	4	46,500	0	0
OUTFRONT MEDIA INC	COM	69007J106	10,653,429	744,995	SH	SOLE	3	744,995	0	0
OUTFRONT MEDIA INC	COM	69007J106	6,930,252	484,633	SH	SOLE	2	484,633	0	0
OUTFRONT MEDIA INC	COM	69007J106	27,119,006	1,896,434	SH	SOLE	4	1,896,434	0	0
PROLOGIS INC.	COM	74340W103	6,742,531	60,035	SH	SOLE	3	60,035	0	0
PROLOGIS INC.	COM	74340W103	786,170	7,000	SH	Call SOLE	3	7,000	0	0
PROLOGIS INC.	COM	74340W103	8,583,853	76,430	SH	SOLE	4	76,430	0	0
PROLOGIS INC.	COM	74340W103	3,385,585	30,145	SH	SOLE	2	30,145	0	0
PROLOGIS INC.	COM	74340W103	404,316	3,600	SH	Call SOLE	2	3,600	0	0
PROLOGIS INC.	COM	74340W103	1,055,714	9,400	SH	Call SOLE	4	9,400	0	0
QUANTA SVCS INC	COM	74762E102	1,721,714	6,776	SH	SOLE	2	6,776	0	0
QUANTA SVCS INC	COM	74762E102	20,375,223	80,189	SH	SOLE	4	80,189	0	0
REALTY INCOME CORP	COM	756109104	2,265,978	42,900	SH	Put SOLE	4	42,900	0	0
REALTY INCOME CORP	COM	756109104	750,044	14,200	SH	Put SOLE	2	14,200	0	0
SBA COMMUNICATIONS CORP NEW	CL A	78410G104	66,730,615	339,942	SH	SOLE	1	339,942	0	0
SBA COMMUNICATIONS CORP NEW	CL A	78410G104	2,864,802	14,594	SH	SOLE	3	14,594	0	0
SBA COMMUNICATIONS CORP NEW	CL A	78410G104	43,488,695	221,542	SH	SOLE	4	221,542	0	0
SBA COMMUNICATIONS CORP NEW	CL A	78410G104	4,846,254	24,688	SH	SOLE	2	24,688	0	0
SIMON PPTY GROUP INC NEW	COM	828806109	440,220	2,900	SH	Put SOLE	2	2,900	0	0
SIMON PPTY GROUP INC NEW	COM	828806109	1,153,680	7,600	SH	Put SOLE	4	7,600	0	0
STARWOOD PPTY TR INC	COM	85571B105	276,524	14,600	SH	Put SOLE	2	14,600	0	0
STARWOOD PPTY TR INC	COM	85571B105	810,632	42,800	SH	Put SOLE	4	42,800	0	0
SUN CMNTYS INC	COM	866674104	7,533,645	62,603	SH	SOLE	3	62,603	0	0
SUN CMNTYS INC	COM	866674104	9,830,093	81,686	SH	SOLE	4	81,686	0	0
SUN CMNTYS INC	COM	866674104	3,860,026	32,076	SH	SOLE	2	32,076	0	0
TELEFONAKTIEBOLAGET LM ERICS	ADR B SEK 10	294821608	2,415,493	391,490	SH	SOLE	2	391,490	0	0
TELEFONAKTIEBOLAGET LM ERICS	ADR B SEK 10	294821608	28,545,672	4,626,527	SH	SOLE	4	4,626,527	0	0
TERRENO RLTY CORP	COM	88146M101	3,669,989	62,014	SH	SOLE	3	62,014	0	0
TERRENO RLTY CORP	COM	88146M101	4,810,210	81,281	SH	SOLE	4	81,281	0	0
TERRENO RLTY CORP	COM	88146M101	1,893,346	31,993	SH	SOLE	2	31,993	0	0
TKO GROUP HOLDINGS INC	CL A	87256C101	1,799,005	16,659	SH	SOLE	2	16,659	0	0
TKO GROUP HOLDINGS INC	CL A	87256C101	21,198,761	196,303	SH	SOLE	4	196,303	0	0
T-MOBILE US INC	COM	872590104	2,043,159	11,597	SH	SOLE	2	11,597	0	0

T-MOBILE US INC	COM	872590104	24,220,698	137,477	SH		SOLE	4	137,477	0	0
UNITI GROUP INC	COM	91325V108	1,813,057	620,910	SH		SOLE	1	620,910	0	0
VANGUARD INDEX FDS	REAL ESTATE ETF	922908553	485,808	5,800	SH	Put	SOLE	2	5,800	0	0
VANGUARD INDEX FDS	REAL ESTATE ETF	922908553	879,480	10,500	SH	Put	SOLE	4	10,500	0	0
VERIS RESIDENTIAL INC	COM	554489104	5,619,540	374,636	SH		SOLE	3	374,636	0	0
VERIS RESIDENTIAL INC	COM	554489104	5,142,900	342,860	SH		SOLE	4	342,860	0	0
VERIS RESIDENTIAL INC	COM	554489104	2,910,270	194,018	SH		SOLE	2	194,018	0	0
VERTIV HOLDINGS CO	COM CL A	92537N108	1,631,498	18,846	SH		SOLE	2	18,846	0	0
VERTIV HOLDINGS CO	COM CL A	92537N108	19,279,052	222,699	SH		SOLE	4	222,699	0	0
WARNER MUSIC GROUP CORP	COM CL A	934550203	1,641,982	53,572	SH		SOLE	2	53,572	0	0
WARNER MUSIC GROUP CORP	COM CL A	934550203	19,450,551	634,602	SH		SOLE	4	634,602	0	0
WELLTOWER INC	COM	95040Q104	166,800	1,600	SH	Put	SOLE	2	1,600	0	0
WELLTOWER INC	COM	95040Q104	510,825	4,900	SH	Put	SOLE	4	4,900	0	0
WHITESTONE REIT	COM	966084204	2,172,897	163,253	SH		SOLE	3	163,253	0	0
WHITESTONE REIT	COM	966084204	1,722,367	129,404	SH		SOLE	4	129,404	0	0
WHITESTONE REIT	COM	966084204	1,104,730	83,000	SH		SOLE	2	83,000	0	0