

Quarter Ending March 31, 2021

INVESTMENT PHILOSOPHY

We believe our rigorous fundamentally driven investment process will produce superior performance over time.

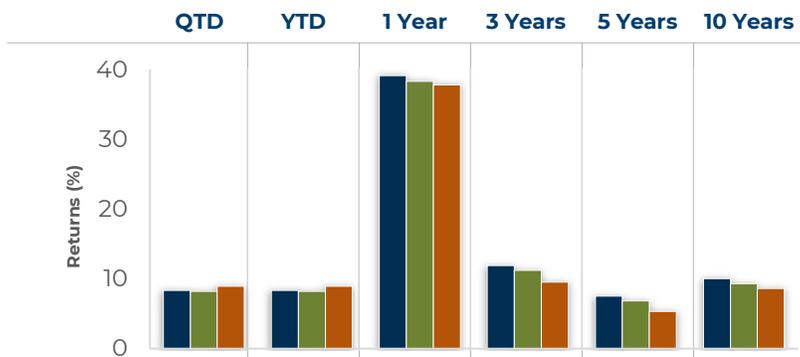
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

The value of listed real estate securities is a compilation of not only the underlying asset values but also the value of management's ability to capitalize on opportunities.

We believe successful real estate investing requires active management and patience to take advantage of multi-year value creation opportunities.

Capping AUM at 1% of the investment universe preserves our trading flexibility, liquidity, and potential for repeatable results.

PERFORMANCE ¹



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	8.3%	8.3%	39.1%	11.9%	7.5%	10.0%
Composite Net Return	8.2%	8.2%	38.3%	11.2%	6.8%	9.3%
FTSE Nareit Equity REITs Index	8.9%	8.9%	37.8%	9.5%	5.3%	8.6%

PORTFOLIO STRATEGY

Holdings	25-45 securities
Sector Exposure	Greater of 2x benchmark holdings or 5% of total portfolio
Single Security Limit	Greater of 10% of portfolio or 2% over benchmark
Expected Turnover	< 50%
Cash	Typically fully invested
Benchmark	FTSE Nareit Equity REITs Index

PORTFOLIO CHARACTERISTICS

	Portfolio ²	Benchmark
FFO Multiple (P/E), 2021 est.	20.4x	19.5x
Earnings Growth Rate, 5-year est.	6.0%	3.9%
Dividend Yield	3.1%	3.4%
Dividend Growth, 5-year est.	6.3%	5.0%
Weighted Avg. Market Cap (bn)	\$23.9	\$23.8

Sources: FTSE, Bloomberg Finance L.P., Duff & Phelps

TOP TEN HOLDINGS³

	Portfolio(%) ²
Equinix Inc.	8.3
Prologis Inc.	8.1
Duke Realty Corp	4.5
Sun Communities Inc.	4.4
Avalonbay Communities Inc.	4.3
Healthpeak Properties Inc.	3.8
Simon Property Group Inc.	3.8
Welltower Inc.	3.7
American Homes 4 Rent	3.5
Cubesmart	3.4

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	1.6%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.6	0.5
Standard Deviation	16.1%	16.6%
Information Ratio	0.7	-
Tracking Error	2.1	-

Source: eVestment

CONTACT INFORMATION

Sarah Honold

Consultant Relations
312-917-6548 | sarah.honold@dpimc.com

John Creswell

Executive Managing Director
312-917-6536 | john.creswell@dpimc.com

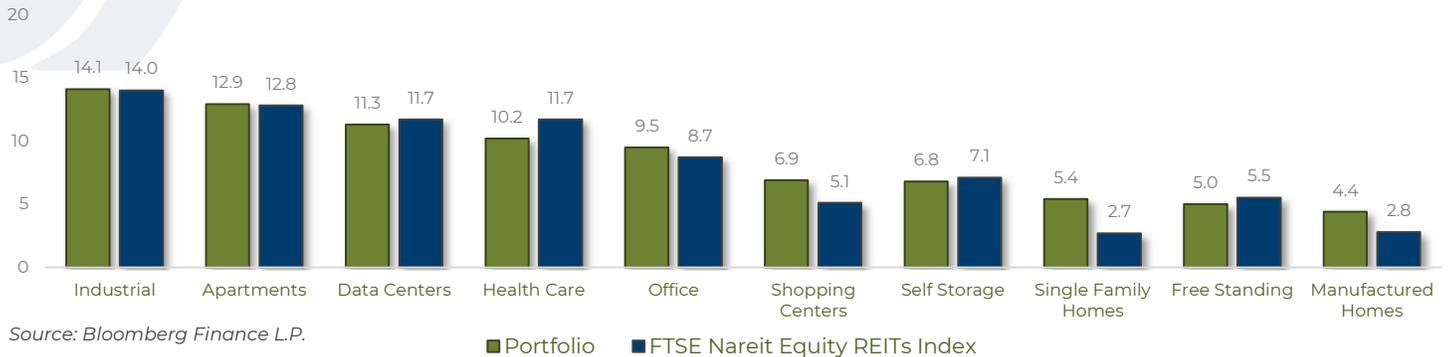
¹ Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.

² Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.

³ It should not be assumed that securities identified were or will be profitable. The top ten holdings list represents the largest percentage holdings at quarter end of a representative institutional account excluding cash and does not represent all of the securities held in client portfolios. The securities identified may no longer be held in client portfolios and the holdings of any particular client portfolio may vary. The list is provided for illustrative purposes and should not be considered a recommendation to purchase or sell a particular security. A complete list of holdings and transactions for the previous twelve months is available upon request.

Quarter Ending March 31, 2021

TOP TEN PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)²



MARKET REVIEW

REITs delivered a strong start to the year, edging out the broader market after starting off the year at relative discounts to broader equities, bonds, and private real estate, in effect a triple discount. For the quarter, the FTSE Nareit Equity REITs Index ("the Benchmark") rose 8.9%, outperforming the S&P 500's 6.2% increase.

The U.S., the UK, and Israel are now among the countries with the highest percentage of populations vaccinated for COVID-19 to date. The new administration's fiscal policy stimulus passed and was put into effect in the first quarter. The Fed continued to provide accommodative support along with its central bank peers. The on-going recovery of the U.S. economy has accelerated and interest rates in the intermediate to long end of the curve have increased as a result. Questions surrounding a potential meaningful increase in inflation because of the unprecedented stimulus over the last 12 months have led some to seek the inflation hedging benefits of real asset exposure, such as real estate. Also of note, the U.S. dollar, as measured by the DXY Index, strengthened after testing its five-year low in the first week of the year.

Potential changes in U.S. tax policy have now shifted to an increase in corporate taxes to finance planned infrastructure spending. U.S. REITs could be a relative beneficiary versus the broader equity market given REITs do not have corporate income tax obligations beyond those that have small taxable REIT subsidiaries. A tax overhang on the broader market could benefit REITs.

The same property sectors which outperformed following the positive Pfizer vaccine announcement on morning of November 9th to year end 2020, led again in the first quarter. The top-three were Regional Malls, Shopping Centers and Lodging. Yet it is worth noting, all three sectors lagged in the month of March as a potential sign the rotational winners may be getting fatigued and experiencing their own rotation away.

The top-three laggards in the first quarter were Data Centers, Manufactured Homes, and Free Standing. In March, Sun Communities conducted a follow on equity offering, which in the short term, can add pressure to performance.

Quarter Ending March 31, 2021

PORTFOLIO REVIEW

Overall, our U.S. REIT strategy lagged the Benchmark in the first quarter, given the more pronounced deep value rally, after outperforming for all four quarters in 2020. Security selection was a detractor while property sector allocation made a positive contribution.

The strongest relative contributors to performance in the quarter were Apartments on security selection due to our lack of position in American Campus Communities, overweight position in Equity Residential, and lack of position in Camden Property and an overweight allocation; Self Storage on security selection due to our lack of position in Public Storage and overweight positions in Extra Space Storage and CubeSmart; and Shopping Centers on an overweight allocation.

From a property sector allocation perspective, the largest relative positive contributors were our overweight allocation to Shopping Centers, our underweight allocation to Data Centers, and our overweight allocation to Apartments.

From a security perspective, our largest relative contributors were our lack of positions in lagging Medical Properties, American Campus Communities and Public Storage as well as our overweight positions in Spirit Realty and Extra Space Storage.⁴

The largest overall relative detractor to performance was Specialty due to security selection and our overweight position in SBA Communications. Data Centers was the next detractor due to security selection as our lack of a position in Digital Realty and our overweight position in Cyrus One more than offset the benefit of our underweight allocation. Manufactured Homes followed next as our overweight allocation and our overweight position in Sun Communities detracted.

Our largest property sector allocation detractors were Specialty on an underweight allocation, Manufactured Homes on an overweight allocation and Regional Malls on an underweight allocation.

At the security selection level, our largest detractors were our overweight in aforementioned SBA Communications, lack of a position in Digital Realty Trust, and overweight positions in CyrusOne, VEREIT in Diversified and Healthcare Trust of America.⁵

⁴ Top five contributors' relative contribution: Medical Properties +8 bps; American Campus Communities +8 bps; Public Storage +8 bps; Spirit Realty +8 bps & Extra Space Storage +8 bps.

⁵ Top five detractors' relative contribution: SBA Communications -23 bps; Digital Realty -16 bps; CyrusOne -12 bps; VEREIT - 11 bps; and Healthcare Trust of America -9bps.

Quarter Ending March 31, 2021

INVESTMENT OUTLOOK

Looking to the year ahead, we expect variance in global economic growth and regional & property sector fundamentals in real estate will be more pronounced due to the lingering impacts of COVID-19. How far the markets will pull forward the expected global economic recovery is a key consideration. We expect the variance in global growth trajectories to create opportunities for active managers such as ourselves, who are focused on high quality owner/operators of enduring commercial real estate, with solid balance sheets and proven management teams.

Governments and global central banks will continue to provide fiscal and monetary support to help reduce the shock to the global economy from the Global Pandemic Crisis, COVID-19, and bridge the gap to vaccine distribution & acceptance. The pace of global economic growth will start the year off with continued acceleration. However, tough year over year comparisons will not ease until we enter the second quarter of 2021. Global real estate cash flow and dividend growth should rebound to positive territory in 2021, although underlying trends by property sector will continue to be highly uneven. Themes we are focusing on include:

- *Fiscal & Monetary support:* Governments and central banks are providing meaningful fiscal and monetary support to help reduce the negative shock to the global economy from the Global Pandemic Crisis, COVID-19.
- *New supply:* Construction activity will continue to slow and new real estate supply should moderate over the next couple of years.
- *Balance sheet health:* U.S. balance sheets are better positioned than they were prior to the GFC, making discounted equity offerings less likely. International balance sheets are generally not as well prepared; additional equity or assets sales will be needed.
- *M&A tailwind:* M&A activity has picked up into year end and could continue to accelerate if the meaningful discounts-to-NAV in public real estate security markets remain in place. Private buyers may find it easier to deploy capital in the listed market.

Our base case total return drivers for global real estate in 2021 include:

- 2021E global cash flow growth will accelerate as economic activity rebounds
- Attractive dividend yields of approximately 4.0% will benefit from dividend growth from increased cash flow
- Balance sheets are better positioned in the U.S. than ex-U.S. Relative to the GFC, we see a decreased need for equity offerings and dispositions, a strong attribute
- Secular growth drivers will continue to benefit Data Centers, Cell Towers and Logistics, although they will face tougher comparisons; Office, Retail and Lodging recoveries will vary by quality, market, mix and duration

There are several potential upside catalysts to our base case. A key macro consideration is greater than expected recovery in global economic growth, which would drive higher real estate occupancies and rents. Another upside factor would be rotation into real estate securities from bonds and broader equities, as investors embrace asset classes which provide diversification benefits alongside traditional allocations. An increased potential for M&A and privatizations continues to exist, given the listed discounts to private real estate market prices and the ongoing appetite for high quality, core real estate among institutional investors.

We also note certain downside risks to our base case assumptions. A key risk would be the uncertainty surrounding the depth and duration of the GPC. It is possible that governmental directives will temporarily impact select property sectors and markets. Furthermore, a delay in the rollout of effective vaccines will delay a return to normalcy.

Quarter Ending March 31, 2021

INVESTMENT OUTLOOK (CONT.)

The optimism being expressed through the healthy rebound in the global equities markets has received an added boost from the positive vaccine developments and efficacy. While high marks should be given to global central banks and governments' stimulus measures to support the global economy, more may be needed. Assuming our optimism is not misplaced, the global economy, and by extension the global real estate markets, should remain on a path to recovery which has now been strengthened by the positive vaccine developments.

As always, thank you for your continued support of our team and investment strategy.



GEOFFREY DYBAS, CFA
Senior Portfolio Manager
and Head of Real Estate



FRANK HAGGERTY, CFA
Senior Portfolio Manager

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Returns are expressed in U.S. dollars and include the reinvestment of dividends and other earnings. Composite returns are net of trading costs but do not reflect the deduction of investment advisory fees, custodial charges or other expenses. Indices are not available for direct investment and index returns do not reflect the deduction of any fees. This material has been prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice or an offer of securities. Forward-looking statements are necessarily speculative in nature. It can be expected that some or all of the assumptions or beliefs underlying the forward-looking statements will not materialize or will vary significantly from actual results or outcomes.

The securities identified were selected from all of the holdings of a representative institutional account for the period based on relative contribution to the account's return versus the Benchmark. An average holding weight was computed based on daily ending market values. The securities identified do not represent all of the securities purchased, sold or recommended for advisory clients and the securities identified may no longer be held in client accounts. The methodology used to calculate the contribution to return or a list showing every holding's contribution to the account's return for the period is available upon request. Results exclude the effect of trading costs, fees and intraday trading prices.

The Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria that are listed on the New York Stock Exchange, the American Stock Exchange or NASDAQ.

The S&P 500 Index is a free-float market capitalization-weighted index of 500 of the largest U.S. stocks and is generally representative of the performance of larger companies in the U.S.

All indices, trademarks and copyrights are the property of their respective owners.

Duff & Phelps Investment Management Co. and VP Distributors, LLC are indirect subsidiaries of Virtus Investment Partners, Inc.

GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%)		Annual Benchmark Return (%)	3-Year Annualized Standard Deviation (%)		Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US \$M)	Firm Total Assets (US \$B)
	Gross	Net		Composite	Benchmark				
2020	-1.12	-1.72	-8.00	18.34	20.02	11	0.6	1,489	10.6
2019	28.72	28.01	26.00	11.57	12.04	10	0.1	1,480	11.2
2018	-5.32	-5.94	-4.62	13.35	13.38	10	0.1	1,274	9.0
2017	7.28	6.63	5.23	13.03	13.11	11	0.1	1,679	10.2
2016	8.00	7.22	8.52	14.92	14.80	10	0.2	1,814	10.3
2015	3.63	2.86	3.20	14.30	14.37	10	0.1	1,757	9.2
2014	33.08	32.11	30.14	13.27	13.08	10	0.0	2,088	10.8
2013	1.76	1.00	2.47	16.92	16.51	8	0.1	1,648	9.2
2012	18.12	17.25	18.06	18.37	18.00	11	0.1	1,716	8.9
2011	11.13	10.30	8.29	30.34	31.28	11	0.1	1,457	8.6

Duff & Phelps Investment Management Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Duff & Phelps Investment Management Co. has been independently verified for the periods January 1, 1993 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. Organization – Duff & Phelps Investment Management Co. (“Duff & Phelps” or the “firm”) is a registered investment adviser and a wholly owned subsidiary of Virtus Investment Partners. Duff & Phelps manages assets on behalf of institutional and retail separate accounts and open-end and closed-end funds. Registration of an investment adviser does not imply any level of skill or training.

2. Composite Description – The U.S. REIT Composite includes all fully discretionary accounts, excluding wrap/SMA accounts, managed by the firm with account market values greater than \$1 million at the time of initial investment that focus their investments in U.S. real estate investment trust securities with the objective of producing excess returns above the FTSE Nareit Equity REITs Index over a full market cycle (i.e., three- to seven-year horizon). Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to U.S. real estate securities. The inception date of the U.S. REIT Composite was January 1, 1995 and the Composite was created on January 1, 2001. The Composite was redefined November 30, 2018 to exclude wrap/SMA accounts in order to distinguish it from other products.

Composite policy requires the temporary removal of any account incurring a significant cash flow. Effective July 1, 2016, a significant cash flow is defined as a client initiated inflow or outflow of cash or securities of 25% or more of beginning period assets. From April 1, 2014 through June 30, 2016, temporary accounts were utilized to remove the impact of significant cash flows of 10% or more. From August 1, 2009 through March 31, 2014, Composite policy required the temporary removal of any account incurring a significant cash flow of 10% or more.

3. Benchmark – The Composite Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria and are traded on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market System.

4. Calculations – Returns are total, time-weighted rates of return expressed in U.S. dollars and include accrued income. The Composite and Benchmark results reflect the reinvestment of

dividends and other earnings. The annual dispersion is asset-weighted and measures the deviation of individual portfolio gross returns around gross Composite returns for portfolios in the Composite for the entire year. The 3-year annualized ex-post standard deviation measures the variability of gross Composite returns and the Benchmark returns over the preceding 36-month time period.

5. Performance and Fee Information – Investment performance returns are presented on both a gross of fee and net of fee basis. Gross composite returns are calculated net of trading costs, but do not reflect any deduction for investment advisory fees, custodial charges or other costs that a client might incur in connection with the management of an account. The firm's fee schedule for management of separate institutional REIT accounts is: 0.65% on assets up to \$25 million, 0.60 on the next \$25 million, and 0.50% on amounts in excess of \$50 million. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. Initial minimum account size for institutional accounts is \$25 million. Effective October 1, 2016, net composite returns are calculated by subtracting actual separate account investment management fee rates from gross account returns based on month-end assets. Net account returns are reduced by performance fees when applicable and deducted from composite results on a cash basis. Previously, net composite returns were calculated by subtracting the highest separate account investment management fee in effect for the period. Index returns do not reflect the deduction of any fees.

6. Additional Information – A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Duff & Phelps's policies for valuing investments, calculating performance and preparing GIPS reports are available upon request.

Benchmark Data Source: FTSE International Limited (“FTSE”) © FTSE 2021. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. Nareit® is a trade mark of the National Association of Real Estate Investment Trusts (“Nareit”). All intellectual property rights in the FTSE indices vest in FTSE and Nareit. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

All indices, trademarks and copyrights are the property of their respective owners.