U. S. REIT

FACT SHEET & COMMENTARY

Quarter Ending June 30, 2022

INVESTMENT PHILOSOPHY

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

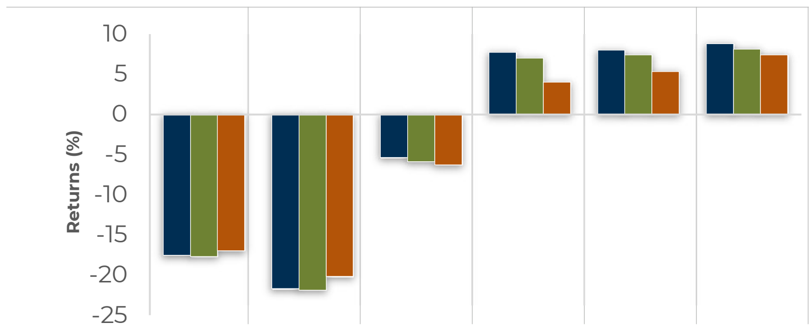
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	-17.6%	-21.7%	-5.4%	7.7%	8.0%	8.8%
Composite Net Return	-17.7%	-21.9%	-5.9%	7.0%	7.4%	8.1%
FTSE Nareit Equity REITs Index	-17.0%	-20.2%	-6.3%	4.0%	5.3%	7.4%

PORTFOLIO STRATEGY

Holdings	Typically 25-45 securities
Sector Exposure	Greater of 1.5x benchmark plus or minus, or the benchmark sector weight plus or minus 500
Single Position Limit	Greater of 10% of portfolio or 2% over benchmark
Cash	Typically fully invested
Benchmark	FTSE Nareit Equity REITs Index

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
FFO Multiple (P/E), 2022 est.	19.5x	18.6x
Earnings Growth Rate, 5-year est.	10.2%	8.6%
Dividend Yield	3.3%	3.8%
Dividend Growth, 5-year est.	16.0%	10.4%
Weighted Avg. Market Cap (bn)	$28.6	$27.3

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	9.3
Equinix Inc.	7.3
Duke Realty Corp.	6.1
Sun Communities Inc.	5.5
Welltower Inc.	5.5
Avalonbay Communities Inc.	5.2
Mid-America Apartment Comm	4.8
Extra Space Storage Inc.	4.8
CubeSmart	4.6
Equity Residential	3.9

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	1.6%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.5	0.4
Standard Deviation	15.9%	16.3%
Information Ratio	0.7	-
Tracking Error	2.2	-

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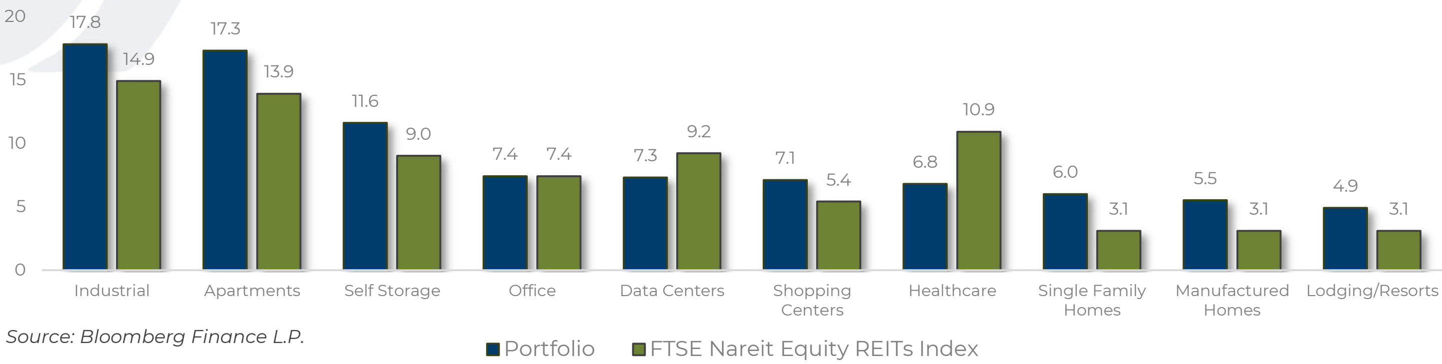
[1] Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.

[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.

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



Source: Bloomberg Finance L.P.

MARKET REVIEW

Recession fears gripped the markets in the second quarter as global listed real estate securities declined significantly. All Global Industry Classification Standard ("GICS") sectors in the S&P 500 Index and bonds declined, with the markets selling everything as concerns grew that central bank tightening to fight inflation will send the economy into another recession.

At a high level, it is important to note that global central banks remain in catch-up mode with respect to inflation and recent moves in the bond market. The U.S. Federal Reserve ("the Fed") is leading the way with an increase of 50 basis points (bps) in May followed by a 75-bps increase in June, the largest rate hike since 1994. This has caused the U.S. dollar to strengthen against all six currencies in the DXY index. Looking forward, market expectations are that the Fed will raise by another 150-170 bps by year end.

High energy prices continue to weigh on consumers and businesses globally. Given the sharp decline in equity prices during the quarter, it seems clear that the markets do not have much confidence in central banks' ability to tame inflation while averting a recession.

We have seen challenges in the debt markets with recent rises in interest rates. While the real estate investment trust ("REIT") market is well capitalized, it does take any highly levered buyers out of the market for transactions and M&A activity. This could cause an increase in cap rates, which would lead to a decline in values, but we believe the potential impact, given robust property fundamentals, is less than what the market is saying via price action.

While REITs held up well during the first quarter, stress from the capital markets and recession fears were too much, and REITs are now roughly in line with general equities.

PORTFOLIO REVIEW

The Duff & Phelps U.S. Real Estate Securities strategy underperformed the benchmark during the second quarter as a result of negative sector allocation that was only partially offset by positive stock selection.[4] Broadly speaking, defensive value outperformed, which goes against our preference for high-quality growth. This is unusual because growth typically outperforms value when growth becomes scarce, and that is not happening in the current market environment.

A number of companies reported strong earnings and outlooks above consensus expectations on the back of real-time pricing power, including apartments and most self-storage and industrial companies. However, these sectors lagged the index during the quarter. But therein lies the opportunity as market prices have disconnected from operating fundamentals.

PORTFOLIO REVIEW

Freestanding retail was the biggest detractor due to an underweight sector allocation, while the industrial sector was the largest contributor due to stock selection. Within the freestanding retail sector, our overweight to Spirit Realty Capital detracted the most, as more defensive value companies outperformed. Generally, retail with longer lease duration and more recession-resistant freestanding retail broadly outperformed during the quarter.

With respect to sectors where performance was more mixed but added to relative performance, industrial saw negative sector allocation from our overweight, but had positive stock selection. The sector underperformance can be directly tied to Amazon announcing that it will modestly curtail its warehouse expansion plans. However, industrial rents continue to rise, as does the mark-to-market within REIT portfolios. The portfolio benefited from owning Duke Realty, which agreed to be acquired by its industrial peer Prologis during the quarter.

INVESTMENT OUTLOOK

We are seeing, and expect to continue to see, strong cash flow and dividend growth from global listed real estate securities. Property fundamentals are strong, supported by cyclical recovery following the COVID-19 pandemic.

The concern, as witnessed in recent price action, is that the withdrawal of fiscal and monetary stimulus in the face of high inflation will cause a negative economic shock. However, REITs have historically been proven to provide good total returns during periods of rising rates and rising inflation. The ability to raise rents, along with the increase in replacement costs for real estate, make a strong case for REITs to outperform in the current economic environment.

From a sector perspective, secular growth drivers should continue to benefit logistics, self-storage, and residential assets. In addition, certain cyclical sectors like lodging are poised to benefit from our emergence from the global pandemic.

We expect REITs to continue to exhibit strong growth, given strong property fundamentals, but recent price action suggests the market is expecting something far worse in terms of an economic slowdown. We believe this presents an opportunity for long-term, active managers to capitalize on this disconnect between property fundamentals and stock prices. We believe the Duff & Phelps U.S. Real Estate Strategy is well suited to capitalize on these opportunities due to our focus on high-quality owner-operators of enduring commercial real estate.

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

[4] *Top five contributors' relative contribution: Duke Realty Corp +67 bps; Essex Property Trust Inc +14 bps; Medical Properties Trust +10 bps; Cousins Properties +9 bps; SL Green Corp +7 bps. Top five detractors' relative contribution: American Campus Communities -29 bps; Spirit Realty Capital -29 bps; Americold Realty -25 bps; PS Business Parks -13 bps; and Apartment Income REIT -11 bps.*

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 U.S. publicly listed equity real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria.

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.

The ICE U.S. Dollar Index (DXY) measures the value of the U.S. dollar against a weighted basket of currencies used by U.S. trading partners.

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 (%) Gross	Net	Annual Benchmark Return (%)	3-Year Annualized Standard Deviation (%) Composite	Benchmark	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2021	48.38	47.54	43.24	18.39	19.81	11	0.4	2,032	12.2
2020	-1.12	-1.72	-8.00	18.34	20.02	11	0.6	1,487	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

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, 2020. 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.
3. 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.
4. **Benchmark –** The Composite Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring U.S. publicly listed equity real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria.
5. **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.
6. **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.
7. **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.