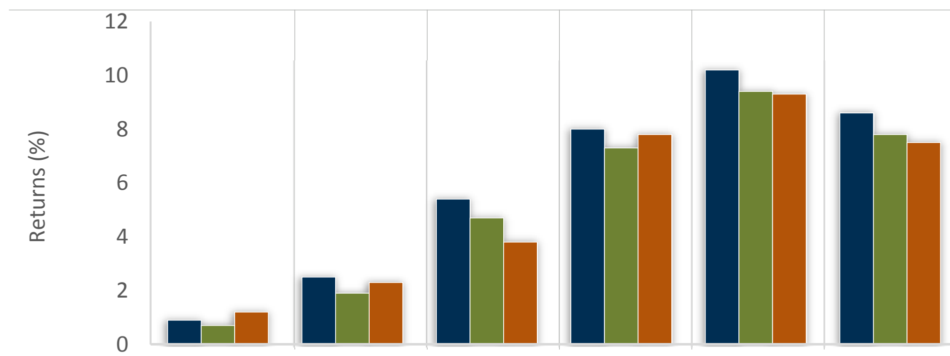
DUFF & PHELPS INVESTMENT MANAGEMENT CO.
A VIRTUS INVESTMENT PARTNER

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

PERFORMANCE (%)[1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	**0.9%**	**2.5%**	**5.4%**	**8.0%**	**10.2%**	**8.6%**
Composite Net Return	0.7%	1.9%	4.7%	7.3%	9.4%	7.8%
FTSE NAREIT Equity REITs Index	1.2%	2.3%	3.8%	7.8%	9.3%	7.5%

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.

PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
FFO Multiple (P/E), 2019 est.	17.1x	16.5x
Earnings Growth Rate, 5-year est.	5.5%	4.9%
Dividend Yield	3.6%	4.3%
Dividend Growth, 5-year est.	6.2%	5.0%
Weighted Avg. Market Cap (bn)	$16.5	$16.5

Sources: FTSE, Bloomberg Finance LP, Duff & Phelps.

TOP TEN HOLDINGS[3]

	Portfolio (%)[2]
Prologis Inc.	8.3
Digital Realty Trust Inc.	6.3
Avalonbay Communities Inc.	5.7
Simon Property Group Inc.	5.6
Alexandria Real Estate Equities	4.9
Host Hotels & Resorts Inc.	4.1
Duke Realty Corp.	4.0
Sun Communities Inc.	3.6
Regency Centers Corp.	3.6
Extra Space Storage Inc.	3.6

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	1.1%	0.0%
Total Return Beta	1.0	1.0
Sharpe Ratio	0.3	0.3
Standard Deviation	24.0%	24.7%
Information Ratio	0.6	0.0
Tracking Error	1.9	0.0

Source: eVestment

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[1]Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Compliant Presentation 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.

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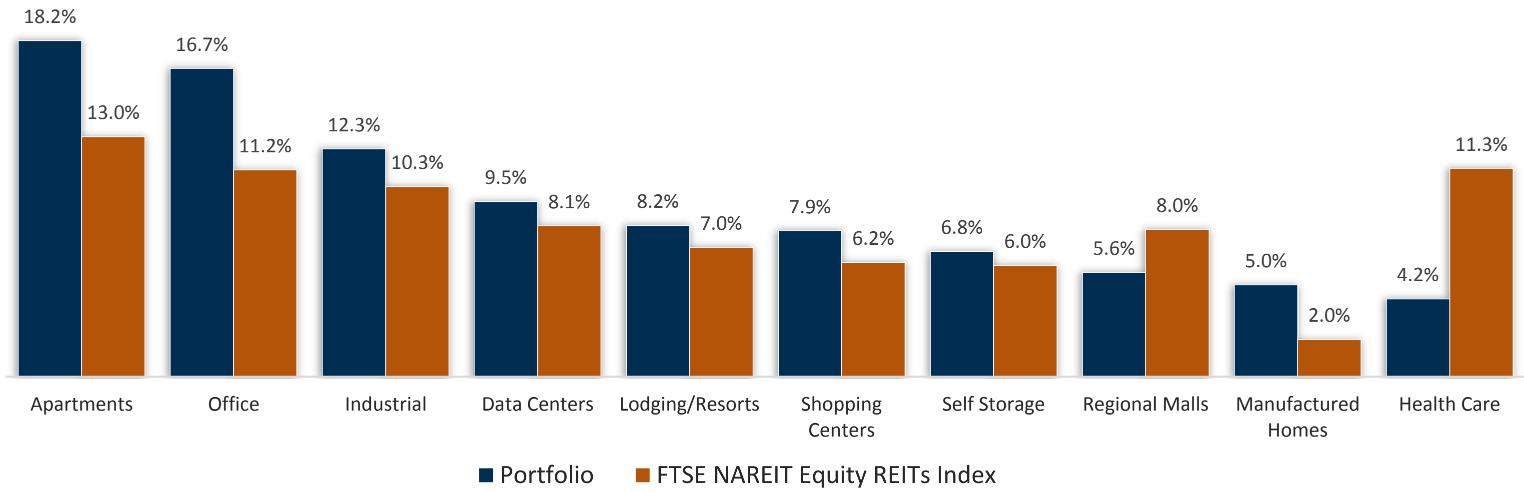
Top 10 Portfolio Sector Weights vs. Benchmark(%)[2]



Source: Bloomberg Finance LP

Market Review

Following a solid quarter of outperformance versus the S&P 500, REITs passed the baton to the broader market in the third quarter, which delivered a 7.71% return versus 1.23%.

Since the opportunistic pullback at the start of the year REITs have still outperformed the S&P 500 from January 31, 2018 through September 30, 2018, with a 6.72% return versus a 4.58% return. To step back, the early selloff led to greater discounts to private market valuations and attracted the idle capital in private real estate funds, boosting M&A. Deal activity continued in the third quarter, which is supported by the large pool of idle capital in private real estate funds, as measured by PreQin. If levered just 1:1, the pool of idle capital in private real estate funds equates to approximately 1/3 of the free float of global real estate equities. A material amount of capital to be put to work, to say the least.

U.S. REIT second quarter earnings came in solid, with most companies beating and/or raising 2018 earnings guidance. The REIT sector, as measured by Evercore ISI, overall posted 3.1% same store net operating income growth in 2Q18, up from the 3.0% reported in 1Q18. We expect continued positive guidance revisions in a number of sectors.

We are highlighting once again, the M&A benefit and improved earnings optics - as well as the continued opportunity for companies to trim their portfolios given the overflowing private real estate funds. It is interesting how investors seem to be willing to pay retail prices by investing in private real estate funds when they could pay wholesale prices by investing in REITs given their discounts to Net Asset Value. Taking a closer look at the performance of the individual property sectors that are represented within the FTSE NAREIT Equity REITs Index ("the Benchmark") the top performing property sector during the quarter on a total return basis was Manufactured Home Communities on strong organic growth and very limited new supply. It was followed by Free Standing Retail, and Apartments which delivered solid earnings.

The bottom performing property sectors included Self Storage, following its strong second quarter performance, Office and Regional Malls.
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Portfolio Overview

The strongest relative contributors to performance in the quarter were Regional Malls, Shopping Centers, Data Centers, Apartments.

Taking a closer look at security performance, some of the largest positive contributors included Regency Centers due to our overweight position and its outperformance among Shopping Centers, Alexandria Real Estate Equities due to our overweight position and its outperformance in Office, and American Campus Communities due to our zero weight and its underperformance in Apartments.

The largest relative detractors were Office, Health Care, Free Standing and Specialty.

Taking a closer look at security performance, some of the largest detractors included Cousins Properties due to our overweight position and its underperformance within Office, Duke Realty due to our overweight position and its underperformance within Industrial, and Healthcare Trust of America due to our overweight position and its underperformance within Health Care.

Investment Outlook

From our perspective the U.S. real estate space market cycle still has room for further growth as we expect overall space market demand to exceed supply across most property sectors and major cities. The private real estate asset market varies by property type and location, but is further along in the cycle in terms of valuations. However, we believe the global weight of capital looking for a home in high-quality, core real estate, is meaningful enough to continue to support current real estate asset pricing. Nonetheless, we believe additional price appreciation will likely be driven largely by cash flow growth, as opposed to continued cap rate compression. With the significant amount of private real estate equity capital that has been raised but unspent, we expect M&A activity to continue in 2018.

In aggregate, we view a backdrop of low, but positive global economic growth and manageable new real estate supply as positive fundamental tailwinds for global real estate securities going forward. Should global economic growth continue to improve, this would facilitate further increases in real estate operating cash flows and dividends through higher property occupancies and, in cases where occupancy has reached equilibrium, higher rents. Combined with the supportive tailwind to real estate asset pricing, our base case remains for another positive total return year for global real estate securities in 2018.

Total return drivers for real estate include global cash flow growth of approximately 5-6%, dividend yield of approximately 4.0% with above average growth expected in the U.S. given lower payout ratios, and healthy demand and moderate new supply driving cash flow and dividend growth. A key message is focus on rents, not rates.

Real estate fundamentals remain more attractive for the industrial and data center property sectors with secular tailwinds.

From a balanced perspective, we would note both upside drivers and downside risks. Global real estate upside drivers include: greater than expected global economic growth, leading to more robust employment and income growth, key drivers of higher occupancies and rents at company owned properties; inflow on rotation from bonds to listed real estate and rebalancing from broader equities to listed real estate; and increased potential for M&A and privatization given listed discounts to private real estate market prices, robust bids, and the ongoing appetite for high quality, core real estate among institutional investors. Global real estate downside risks include: cessation of real estate cap rate compression and potential expansion; acceleration in the pace of new commercial real estate supply; and increases in interest rates at a faster pace and magnitude than a lift in net operating income growth and replacement costs can absorb.

Global macro risks include diverging monetary and fiscal policies and ongoing political risks.

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

GEOFFREY DYBAS, CFA
Senior Portfolio Manager

FRANK HAGGERTY, CFA
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 Benchmark is the FTSE NAREIT Equity REITs Index, a free float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts, 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.

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.

GIPS Compliant Presentation

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				
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	7	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
2010	29.37	28.43	27.96	37.65	39.20	13	0.1	1,427	7.2
2009	30.30	29.34	27.99	37.82	39.14	13	0.2	1,275	6.5
2008	-36.19	-36.69	-37.73	29.24	29.64	11	0.1	912	5.8

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, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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 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 benchmark over a full market cycle (i.e., three to seven year horizon). The inception date of the U.S. REIT Composite (formerly the Real Estate Investment Trust (REIT) Composite) was January 1, 1995 and the Composite was created on January 1, 2001. Prior to October 2013, the Composite did not reference its objective relative to the Benchmark. This reference was added to distinguish the Composite from other products; there was no change in the benchmark or the strategy.

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. Prior to August 2009, accounts incurring significant cash flows of 10% or more were reviewed for discretion.

A carve-out of a larger portfolio was included in the Composite and performance for the period of inclusion reflects total segment plus cash returns using a pro rata cash allocation based on beginning of period segment market values. The carve-out was 11% of the Composite as of December 2006, 8% as of December 2007 and 0% as of December 2008.

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, 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. Portfolios are valued on a trade date basis. Monthly performance is calculated by linking daily returns. The Composite return is an asset weighted average of the performance results of all the portfolios in the Composite based on beginning of month values. The annual dispersion is asset-weighted and measures the deviation of individual portfolio returns around the Composite returns for portfolios in the Composite for the entire year. The 3-year annualized ex-post standard deviation measures the variability of the Composite 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: .75% on assets up to $10 million, .65% on the next $15 million, .60% on the next $25 million, and .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 $5 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. Performance fees are deducted 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 – Duff & Phelps's policies for valuing portfolios, calculating performance and preparing compliant presentations, as well as a complete list of composite descriptions, are available upon request.

Past performance is not indicative of future results.