U. S. REIT

FACT SHEET & COMMENTARY

Quarter Ending December 31, 2020

INVESTMENT PHILOSOPHY

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

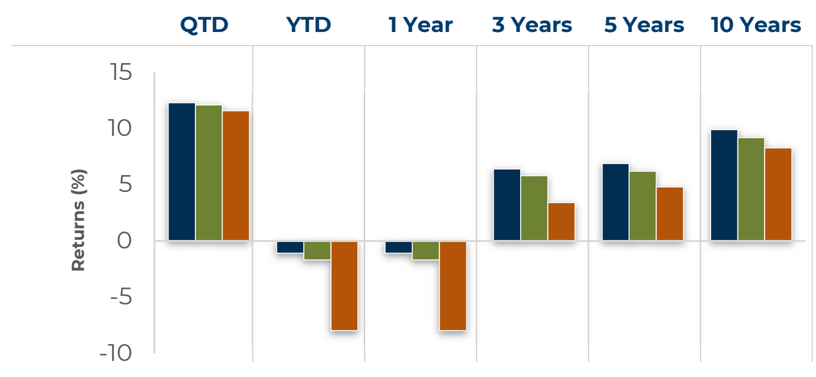
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	12.3%	-1.1%	-1.1%	6.4%	6.9%	9.9%
Composite Net Return	12.1%	-1.7%	-1.7%	5.8%	6.2%	9.2%
FTSE Nareit Equity REITs Index	11.6%	-8.0%	-8.0%	3.4%	4.8%	8.3%

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.	19.7x	19.3x
Earnings Growth Rate, 5-year est.	4.3%	2.9%
Dividend Yield	3.3%	3.7%
Dividend Growth, 5-year est.	4.3%	3.7%
Weighted Avg. Market Cap (bn)	$22.5	$22.8

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Equinix Inc.	8.7
Prologis Inc.	8.2
Duke Realty Corp	4.7
Sun Communities Inc.	4.5
Avalonbay Communities Inc.	4.1
Healthpeak Properties Inc.	3.9
Equity Residential	3.7
Welltower Inc.	3.6
Cyrusone Inc.	3.5
American Homes 4 Rent	3.4

RISK/RETURN (10 YEARS)

	Composite	Benchmark
Alpha	1.7%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.6	0.5
Standard Deviation	16.1%	16.6%
Information Ratio	0.8	-
Tracking Error	2.1	-

Source: eVestment

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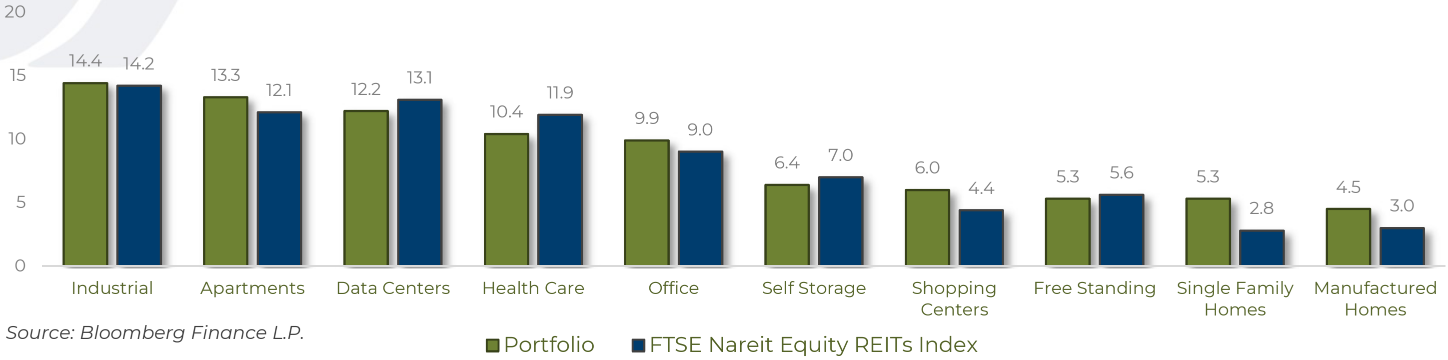
[1] Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Composite Report for more information.

[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

Strong efficacy results for two COVID-19 vaccines drove equities and REITs notably higher in the fourth quarter. The Fed gave indications its robust monetary policy would continue well into 2022. Stimulus efforts across global central banks remain firmly in place. Despite all the hype, the U.S. election season came and went with little impact on the market. As we go to print, the Senatorial results in Georgia have given the market new confidence in added fiscal policy support. As a result, confidence in the on-going recovery of the economy has been lifted.

Alongside additional fiscal stimulus, potential changes in U.S. tax policy will be a focus in the year ahead. Should the markets begin to price in the possibility of higher corporate taxes, U.S. REITs could be a relative beneficiary given most have no corporate income tax obligations.

For the quarter, the FTSE Nareit Equity REITs Index ("the Benchmark") rose 11.6%, close to the S&P 500's 12.1% increase, but remained a laggard on the year. With the positive vaccine announcements on the morning of November 9th, a rotation ensued in the REIT space and year-to-date lagging property sectors most impacted by COVID-19 outperformed to year-end, driving them to be quarterly leaders. They included Lodging, Regional Malls and Shopping Centers. Even after the quarterly outperformance, they remained the year-to-date laggards and finished the year as three of the smallest property sectors by market weight. Conversely, three of the year-to-date winners became the biggest laggards in the quarter, Data Centers, Industrial/Logistics, and Manufactured Homes, just as Cell Towers did. For the year, Data Centers, Self Storage and Industrial/Logistics were the best performing sectors.

PORTFOLIO REVIEW

Overall, our U.S. REIT strategy outperformed the Benchmark in the fourth quarter, adding to our outperformance in the first three quarters. Security selection was the largest driver of our outperformance in the quarter and year, followed by a benefit from property sector allocation.

The strongest relative contributors to performance in the quarter were Free Standing on security selection, Data Centers on an underweight allocation and security selection and Lodging on security selection and a modest overweight.

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

From a security perspective, our largest contributors were our overweight positions in outperforming STORE Capital and Spirit Realty within Free Standing, overweight in CyrusOne in Data Centers which benefited on the attribution from underweights in other Data Center names, our overweight to Ryman Hospitality, and zero weight to Realty Income in Free Standing.[4]

The largest overall relative detractor to performance was Healthcare due to security selection, followed by Specialty due to security selection and Single Family Homes due to an overweight allocation as well as security selection.

Our largest property sector allocation detractors were Regional Malls on an underweight allocation, Single Family Homes on an overweight allocation and Diversified on an underweight allocation.

At the security selection level, our largest detractors were our overweight in Healthcare Trust of America, overweight in Crown Castle in Specialty, overweight in AvalonBay in Apartments, overweight in Healthpeak Properties, and underweight in SL Green in Office.[5]

[4] *Top five contributors' relative contribution: STORE Capital +25 bps; Spirit Realty +21 bps; CyrusOne +21 bps; Ryman Hospitality +19 bps & Realty Income +19 bps.*

[5] *Top five detractors' relative contribution: Healthcare Trust of America -21bps; Crown Castle -19 bps; AvalonBay -9 bps; HealthPeak -8 bps; & SL Green -8 bps.*

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.

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.

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)
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
2010	29.37	28.43	27.96	37.65	39.20	13	0.1	1,427	7.2

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. 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, 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). 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. The Composite was redefined November 30, 2018 to exclude wrap/SMA accounts in order to distinguish it from other products. 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.

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. 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: 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 – Duff & Phelps's policies for valuing portfolios, calculating performance and preparing GIPS composite reports, as well as a complete list of composite descriptions, are available upon request.

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