Global Listed Infrastructure Fact Sheet & Commentary

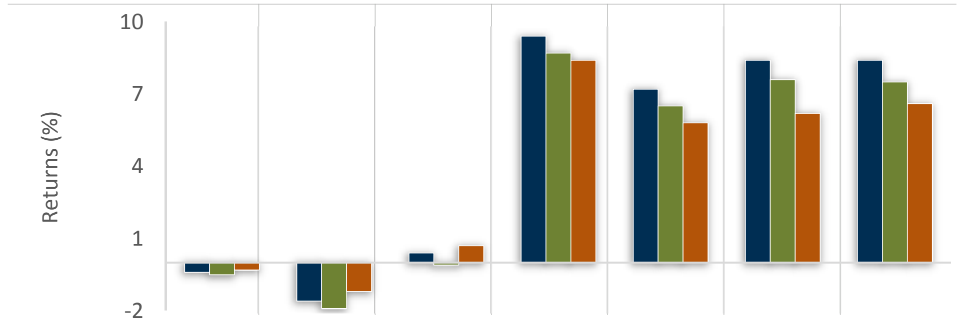
Quarter Ending September 30, 2018

DUFF & PHELPS INVESTMENT MANAGEMENT CO.
A VIRTUS INVESTMENT PARTNER

PORTFOLIO STRATEGY

Holdings	40-60 securities
Sector allocation	± 1,000 bps of relative exposure
Single Security	Maximum 10% of portfolio purchase, maximum +5% vs. benchmark weight
Cash	< 5%
Country Allocation	Minimum 25% U.S., minimum three countries, minimum 40% ex. U.S.
Expected Turnover	Approximately 30%
Benchmark	FTSE Developed Core Infrastructure 50/50 Index

PERFORMANCE (%)[1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite Gross Return	**-0.4%**	**-1.6%**	**0.4%**	**9.4%**	**7.2%**	**8.4%**	**8.4%**
Composite Net Return	-0.5%	-1.9%	-0.1%	8.7%	6.5%	7.6%	7.5%
Linked Benchmark[2]	-0.3%	-1.2%	0.7%	8.4%	5.8%	6.2%	6.6%

INVESTMENT PHILOSOPHY

We believe a rigorous, fundamentally-driven investment process will uncover securities that are mispriced which may provide superior risk-adjusted returns.

We invest globally in the owners/operators of high-quality infrastructure assets with consistent and predictable business models.

We have a total return approach that strives to provide distinct portfolio benefits including growing income, capital appreciation, low volatility, and long-term inflation protection.

Our team approach allows us to have multiple perspectives which is essential to uncovering new opportunities and identifying changes to the investment thesis.

PORTFOLIO CHARACTERISTICS

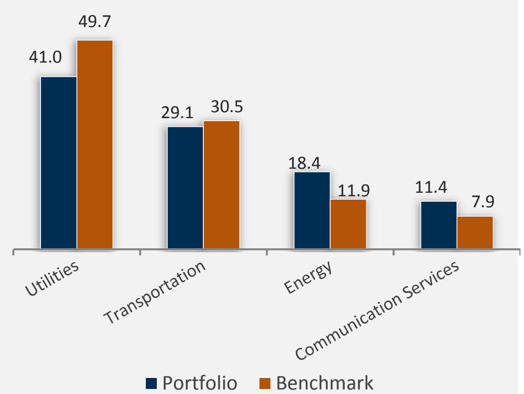
	Portfolio[3]	Benchmark
Dividend Yield	3.3%	3.8%
Price to Cash Flow	10.0x	9.1x
Return on Equity,5 yr.	14.2%	13.3%
EPS Growth Rate, Forward 3-5 yr.	15.5%	11.6%
Weighted Avg. Market Cap (bn)	$36.3	$30.1

Source: Bloomberg Finance L.P.

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
Transurban Group	6.4
Nextera Energy Inc.	5.9
American Tower Corp	5.3
Crown Castle Intl Corp	4.4
Sempra Energy	3.7
TransCanada Corp	3.2
American Electric Power	3.2
Dominion Energy Inc.	3.2
CSX Corp	3.2
Vinci SA	3.0

SECTOR ALLOCATION VS. BENCHMARK[3]



Source: Bloomberg Finance L.P.

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[1]Inception date is December 31, 2004. Periods over one year are annualized. Please see the GIPS Compliant Presentation for more information.
[2]The Benchmark is the FTSE Developed Core Infrastructure 50/50 Index. The Linked Benchmark returns are compiled by linking returns from the FTSE Benchmark beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016 with returns from a blended benchmark comprised of 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index for the period from inception to August 31, 2008.
[3]Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.
[4]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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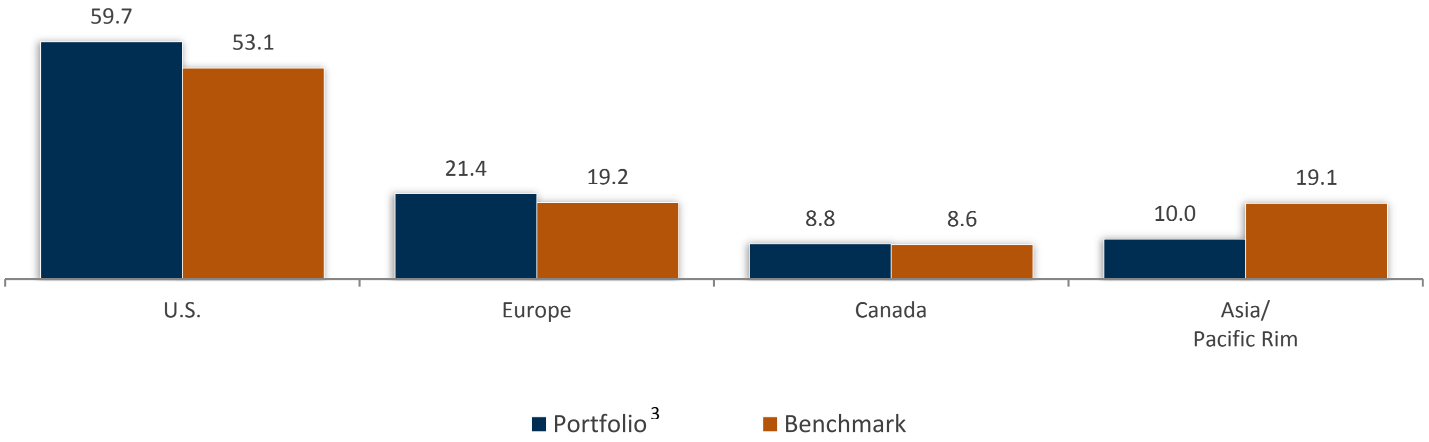
REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: Bloomberg Finance L.P.

Market Review

Global markets showed strength in the third quarter, ignoring numerous headwinds to post gains of 5.0% (as measured by the MSCI World Index, net). The robust U.S. economy, which is driving stellar corporate earnings growth, easily overcame concerns around trade wars, stalled EU growth, Brexit and Italian politics. With U.S. GDP growing rapidly and inflation appearing contained, the Fed has continued on its rate hike path, raising three times so far this year with another increase expected before year end.

This environment has led to mixed results for our global listed infrastructure universe. For the third quarter, global listed infrastructure stocks (as measured by the FTSE Developed Core Infrastructure 50/50 Index, net) ended down slightly at -0.3%, significantly underperforming the broader global market. The communications and utilities sectors posted gains in the quarter, while returns for the transportation and energy infrastructure sectors were negative. The U.S. was the only developed region to record positive performance for infrastructure stocks, supported by strong economic conditions. Asia/Pacific infrastructure stocks declined modestly while Europe (including the UK) was a notable laggard once again.

The transportation sector had another tough quarter with many factors at play. Weak performance by airports and toll roads was partially offset by the strength of U.S. rails, which continue to benefit from healthy economic growth and operational improvements. However, the key event in the quarter was the devastating bridge collapse in Genoa, Italy, in August. The Morandi bridge is operated by Atlantia as part of its Autostrade per l'Italia toll road concession. With a disaster of this magnitude, there are always a lot of unknowns, and the political environment in Italy has added a level of unpredictability to the situation. Originally, the Italian government threatened to revoke Atlantia's concession without compensation (which accounts for more than 50% of Atlantia's value), although they have since backed off that statement. While an investigation is underway, it will take months for an initial assessment to be rendered as to the cause, which will no doubt be followed by a trial likely lasting years. We will continue to monitor political developments in Italy and the potential impact on Atlantia.

Utility stocks held their own versus the other infrastructure sectors in the quarter despite rising interest rates. While the yield on U.S. 10-year Treasury rose to 3.05% from 2.87% at the beginning of the quarter, U.S. utilities (as measured by the Philadelphia Utility Index) gained 2.4%. On the other hand, the budget uncertainty in Italy caused Italian 10-year bond yields to expand 47 basis points in the quarter, which weighed on the Italian utilities, including portfolio holding, ENEL. Industry events also captured attention in the quarter, with the Massachusetts gas main explosion in September being the most significant. The Columbia Gas system in Massachusetts is owned by NiSource, a portfolio holding, but accounts for less than 10% of the company's rate base. Insurance should more than cover damages but there could be some impact to earnings from other costs. We believe regulators will continue to be supportive of capital investment by utilities to upgrade their gas systems in an effort to prevent these tragedies from occurring.

Market Review (cont.)

Energy infrastructure stocks underperformed for the quarter, although there was a real dichotomy between international and U.S. Rising rates, the strong dollar and trade wars pushed the international names lower with the large Canadian infrastructure names especially weak. The U.S. companies, however, performed much better as the fundamentals around U.S. energy infrastructure remain very strong. Perhaps the biggest news of the quarter was an order from the FERC that it was a significantly softening of its March 15 announcement, which had sent the sector into a tail spin. On top of the FERC order, we also saw robust second quarter earnings and continued strong production and prices for both oil and natural gas liquids (NGLs).

Communication stocks performed relatively well as the group posted positive returns for the quarter. Investors reacted favorably as the wireless tower companies reported solid fundamental results and a positive outlook. These companies continue to see increased demand for towers and small cell infrastructure as telecom operators upgrade the density and capacity of their networks. The domestic tower companies commented that all four wireless operators are actively spending to upgrade their networks, a synchronization that has not occurred in several years.

Portfolio Review

During the quarter, the global listed infrastructure strategy underperformed developed equity markets (as measured by the MSCI World Index, net) and slightly trailed its benchmark. Sector allocation had a negative impact on portfolio performance relative to the benchmark. The overweight in energy infrastructure and transportation during the quarter was a contributing factor as returns in both sectors lagged the benchmark return. The underweight in utilities also hurt allocation due to the sector's outperformance relative to the benchmark. The positive returns in communications relative to the benchmark was a modest positive to sector allocation.

Security selection in the portfolio was positive in the quarter primarily due to strong performances within the energy infrastructure sector by Cheniere Energy and Targa Resources, both out-of-benchmark holdings. A large underweight in Enbridge, which posted a negative return, was also beneficial. Selection was a modest positive in the communications and utilities sectors. Transportation selection was a detractor resulting from the overweight in Atlantia, which was down almost 30% in the quarter following the bridge collapse in Italy. Other stock selection detractors within the transportation sector included Canadian National Railway and Macquarie Infrastructure Corporation, which were not held in the portfolio.

Drilling down to the security level, Cheniere Energy was the top contributor to relative performance and remains our largest overweight in the energy infrastructure sector. Cheniere continues to benefit from strong global demand for LNG. While the trade war with China has created some anxiety, Cheniere continues to lock in new long-term contracts. CSX Corp., a U.S. railroad, also helped relative performance due to the supportive macroeconomic background in the U.S. and improving operating margins. U.S. rails, particularly in the East, are currently our favored transportation investment.

Not surprisingly, the largest detractor to relative performance in the portfolio came from Atlantia. At the time of the bridge collapse, Atlantia was one of our top 10 holdings. However, due to the numerous uncertainties associated with this incident and the potential impact on Atlantia, we reduced the holding during the quarter to a relative underweight in the portfolio. Canadian National Railway, which is not held in the portfolio, also hurt relative performance given the positive return posted in the quarter. We have favored the U.S. rails over Canada as the trade rhetoric heated up. Additionally, Canadian National is dealing with service issues and weak volumes that could take a few more quarters to normalize.

Investment Outlook

As we head into the final quarter of the year, we are seeing conflicting signals. Brisk economic growth in the U.S. combined with tax reform have resulted in corporate profits exceeding expectations, which has been the primary tailwind driving the U.S. equity markets higher. The headwinds are also well-known—geopolitical risks (an escalating trade war with China, Brexit, Italy), a slowdown of economic growth in Europe, the upcoming mid-term elections in the U.S., higher interest rates—but so far have not unduly worried investors. We are somewhat more cautious as the year draws to a close and we look to 2019. This is reflected in the portfolio positioning of an overweight in energy infrastructure and communications offset by an underweight in transportation and utilities.

Fundamentals for energy infrastructure stocks continue to look constructive. With the overall supply/demand picture for oil and gas remaining bullish, the U.S. should continue to play a central role in the global market. We expect midstream companies to put up strong earnings for the quarter and present upbeat outlooks for the rest of 2018 and 2019. While the sector continues to struggle from a lack of new investors coming into the space, we are hopeful that the strong secular growth story and attractive yields will prove difficult to ignore.

We remain comfortable with the overweight in the tower companies within the communications sector based on our view that the runway for 4G and 5G network buildouts has more than five years to go. The investment by telecommunications carriers will require more towers, including small cells and fiber networks, to meet increasing levels of data and video usage.

Within the transportation sector, our preference is for U.S. rails despite strong performance so far in 2018. The rails are well positioned to drive margins higher, and free cash flow is at record levels supported in part by tax reform. While still overweight toll roads, our enthusiasm has declined on rising interest rates and a reduction in Atlantia to an underweight position. During the quarter, we moved airports to a significant underweight due to concerns around soft retail sales, slowing traffic trends and potential risk to fees. Valuations are starting to reflect these risks, but we believe there could be more downside yet to come.

We are maintaining a significant underweight in utilities. An environment of rising interest rates can put near-term pressure on utilities, making it difficult to outperform the other infrastructure sectors. We continue to be positive on the growth strategies and regulatory positions of our U.S. utility holdings, but above average valuations is an impediment to relative outperformance. The political and regulatory situation in the U.K. remains concerning to us, but we have become somewhat more comfortable with the integrated utilities domiciled in Continental Europe.

Certainly, there are a lot of moving parts right now with respect to global markets. We like the portfolio's current positioning based on our views of macroeconomic trends, industry drivers, and geopolitical risks. As always, we will continue to closely monitor global developments through our travels and management meetings, incorporating changes to portfolio positioning as warranted.

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

Connie M Luecke
CONNIE LUECKE, CFA
Senior Portfolio Manager

Steven G. Witt
STEVEN WITTWER, CFA
Portfolio Manager

GIPS Compliant Presentation

Year-end (12/31)	Annual Composite Return (%) Gross	Annual Composite Return (%) Net	Annual Benchmark Return (%)[1]	3-Year Annualized Standard Deviation (%) Composite	3-Year Annualized Standard Deviation (%) Benchmark[1]	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2017	19.02	18.40	18.18	9.68	10.16	<5	n.a.	362.2	10.2
2016	13.04	12.16	11.06	10.08	10.10	<5	n.a.	213.7	10.3
2015	-9.17	-9.90	-12.34	10.39	10.95	<5	n.a.	221.6	9.2
2014	11.38	10.50	10.26	9.39	9.55	<5	n.a.	284.8	10.8
2013	17.71	16.78	19.51	10.12	10.86	<5	n.a.	254.7	9.2
2012	12.11	11.20	6.65	12.72	12.92	<5	n.a.	199.1	8.9
2011	11.63	10.70	5.54	15.45	15.64	<5	n.a.	70.6	8.6
2010	9.79	8.87	6.60	19.11	19.15	<5	n.a.	69.6	7.2
2009	17.72	16.74	14.75	17.61	17.69	<5	n.a.	89.1	6.5
2008	-30.16	-30.77	-31.20	15.11	15.29	<5	n.a.	58.0	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 Global Listed Infrastructure Composite includes all fully discretionary accounts that focus their investments in the equity securities of global developed market infrastructure companies involved in the communications, utilities, transportation and energy industries. The inception date of the Composite is December 31, 2004 and the Composite was created on September 1, 2006. The Composite contains less than 5 portfolios.

Prior to September 1, 2008, the Composite was called the Global Utilities Composite and focused on investments in the equity securities of global developed market companies involved in the utilities and communications sectors, and to a lesser extent, the energy sector. The change in the Composite name resulted from the Adviser's decision to broaden the mandate through the inclusion of an additional sector with similar asset class characteristics, namely, the transportation sector, and an increased focus on the energy sector.

3. Benchmark –The Composite Benchmark is the FTSE Developed Core Infrastructure 50/50 Index, a free float-adjusted market capitalization weighted index designed to measure the performance of developed market infrastructure companies and adjusted semi-annually to cap the exposure to certain infrastructure subsectors and holdings (the "Benchmark"). The constituent weights are 50% Utilities, 30% Transportation (including capping 7.5% for railroads/railways), and a 20% mix of other sectors including pipelines, satellites, and telecommunications towers, as well as a company weight of 5%.

Linked returns are compiled by linking returns (the "Linked Benchmark") from the FTSE Developed Core Infrastructure 50/50 Index beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016 with returns from a blended benchmark comprised of 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index (the "Blended Benchmark") for the period from inception to August 31, 2008.. The change in the Benchmark in 2008 resulted from the firm's decision to broaden the mandate through the inclusion of an additional sector with similar asset class characteristics, namely, the transportation sector, and an increased focus on the energy sector. The change in the Benchmark in 2016 was made to better reflect the maturing infrastructure asset class.

Prior to 2012, the Composite utilized a systematic fair value methodology triggered by significant events (such as significant movements in U.S. markets following international markets' closings). No Benchmark utilized a systematic fair value methodology, and effective 2012, the Composite does not utilize such a methodology. Composite returns and Benchmark returns are calculated net of non-reclaimable withholding taxes effective September 1, 2008; prior to this time, the Blended Benchmark was compiled gross of withholding taxes. The withholding tax rates used in the calculation of the Composite are those applied to U.S. entities; the withholding tax rates used in the calculation of the Benchmark are the maximum withholding rates applicable to dividends received by non-resident institutional investors and the withholding tax rates used in the calculation of the previous MSCI Benchmark are those applied to the dividends received by a Luxembourg holding company.

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. Composite dispersion is not presented for periods with 5 or fewer portfolios. 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 institutional separate Global Infrastructure accounts is: .80% on assets up to $10 million, .75% on the next $15 million, .70% on the next $25 million, and .60% 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. 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.

[1]The Linked Benchmark returns are compiled by linking returns from the FTSE Developed Core Infrastructure 50/50 Index beginning October 1, 2016 with returns from the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016 with returns from a Blended Benchmark comprised of 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index for the period from inception to August 31, 2008.