

Quarter Ending March 31, 2023

INVESTMENT PHILOSOPHY

We focus on midstream assets and believe a rigorous, fundamentally-driven investment process will produce superior risk-adjusted returns.

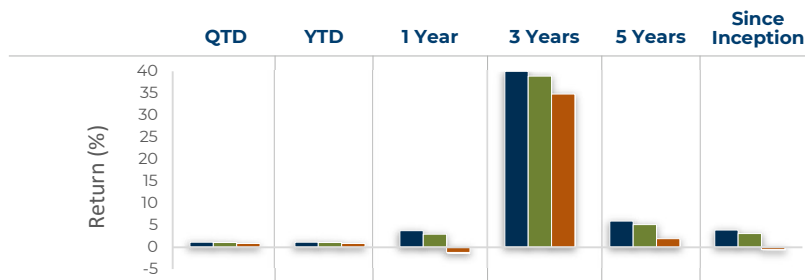
We construct a concentrated portfolio with a long-term investment horizon which allows us to capitalize on our highest conviction ideas.

Our disciplined investment process allows us to be opportunistic by taking advantage of the inefficiencies in the sector.

Our portfolio focuses on maximizing total return by owning companies with vertically-integrated business models, visible and growing cash flows, sustainable distributions, strong corporate governance and geographic footprints in key basins.

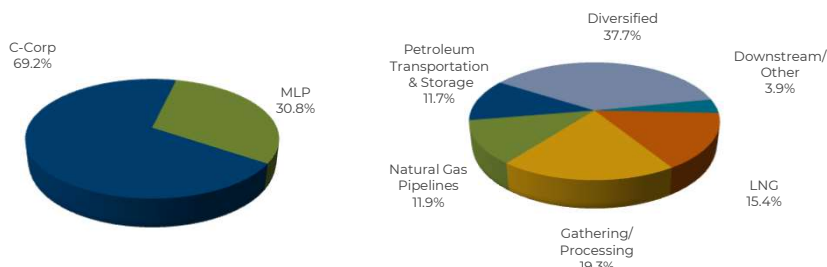
Our team approach is an integral part of uncovering new opportunities, while also controlling downside risk should our thesis on a name change.

PERFORMANCE ¹



	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Composite Gross Return	1.1%	1.1%	3.7%	40.0%	5.9%	3.9%
Composite Net Return	1.0%	1.0%	2.9%	38.9%	5.1%	3.1%
Linked Benchmark²	0.8%	0.8%	-1.2%	34.8%	1.9%	-0.6%

CORPORATE STRUCTURE ³ SUB-SECTOR ³



PORTFOLIO STRATEGY

Holdings	20-30 securities
Security Target	80% midstream MLPs, GPs, and C-Corps
Individual holding market cap	> \$250 million at purchase
Benchmark	Alerian Midstream Energy Index

PORTFOLIO CHARACTERISTICS

	Portfolio ³	Benchmark ²
EV/EBITDA	9.0x	9.6x
Free Cash Flow Yield	10.6%	10.0%
Distribution Yield ⁴	5.7%	6.5%
Distribution Growth, NTM	6.3%	5.5%
Weighted Avg. Market Cap (mm)	\$31.0	\$35.5

Sources: Bloomberg Finance L.P., Alerian.

TOP TEN HOLDINGS⁵

	Portfolio(%) ³
Cheniere Energy Inc.	12.4
Targa Resources Corp.	9.8
Energy Transfer LP	8.2
The Williams Cos Inc.	6.8
MPLX LP	6.8
Enterprise Products Partners LP	6.4
Pembina Pipeline Corp.	6.0
Enbridge Inc.	5.1
TC Energy Corp.	5.1
Plains All American Pipeline LP	4.6

RISK/RETURN (SINCE INCEPTION)

	Composite	Linked Benchmark ²
Alpha	4.5%	-
Upside/Downside Capture Ratio	109%/98%	-
Standard Deviation	26.9%	26.8%
Information Ratio	1.3	-
Tracking Error	3.5	-

Calculated using gross performance returns.

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Please see the GIPS Composite Report on the final page for more information.



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MARKET REVIEW

Investors remained laser-focused on the macro environment in the first quarter, watching inflation readings closely and speculating on potential course changes by the Federal Reserve. Interest rates softened to start the year, but the yield on the 10-year Treasury climbed all the way back to 4% in February before the regional banking crisis in March drove a flight to safety, which pulled rates down yet again. Generally speaking, the perception that rates had peaked and that the Fed would have to pivot, or at least slow down meaningfully, brought plenty of money back into beaten-up tech stocks, which had lagged notably in 2022. This fueled material outperformance for growth names in the first three months of the year and was likely a headwind to flows for the energy sector, which materially outperformed in 2022 and is generally seen as a value sector. Oil prices struggled in the first quarter, despite encouraging demand data, and natural gas prices took it on the chin as warmer weather kept inventory levels elevated. Overall, midstream energy performance was positive, but it did lag the broader market during the period.

Crude prices bounced between \$72 and \$80 over the first two months of the quarter before dropping to \$67 in March as recessionary fears increased following the banking failures mentioned above. Macro concerns and rising inventories, due to seasonally lower demand, outweighed the tailwinds coming from China, where mobility data surprised to the upside. The commodity did rally in the second half of March, however, due to Middle East supply disruptions, and ultimately finished the quarter down 6%. Natural gas prices plunged in the first quarter with domestic/European prices dropping over 50% and 35%, respectively. Combined with a dreadful drop in the fourth quarter, gas prices are now down 67%/68% over the past six months. Abnormally warm weather in January and February, combined with resilient production in the U.S. and strong LNG imports in the EU, resulted in very healthy inventory levels in both regions. Working gas storage in the U.S. finished the quarter at 1,830 Bcf, which was 17% above the five-year average. European inventories, which have been closely monitored given the decline of Russian imports, were at record levels exiting the heating season.

Weakening commodity prices were a headwind to midstream stocks during the first quarter. After rallying in early January, the sector struggled to develop any consistent momentum despite another strong earnings season and encouraging 2023 guidance numbers. Natural gas names were unsurprisingly weak due to the drop in Henry Hub pricing, and though they did hold up better during the risk-off move in March, they were notable underperformers for the quarter. From a structure perspective, MLPs generally outperformed C-corps. This was likely in large part due to the C-corps generally having more natural gas exposure. Further, several of the large-cap MLPs benefited from a methodology change in an Alerian index, which increased the position cap from 10% to 12%.

PORTFOLIO REVIEW

The Duff & Phelps MLP and Energy Infrastructure Strategy (Strategy) returned 1.1% gross of fees (1.0% net) in the first quarter, outperforming the Alerian Midstream Energy Index (AMNA), which returned 0.8%. The Strategy's secondary benchmark, the Alerian MLP Index (AMZ), returned 4.1%. Relative to the AMNA, the Strategy benefited from both its allocation to (underweight) and stock selection within the large-cap C-corp subsector. The Strategy also benefited from being overweight both the pipeline and gathering and processing MLP subsectors as well as from strong stock selection within each. These were partially offset by weaker stock selection and an overweight to the small- and mid-cap C-corp subsector.

The Strategy's best-performing relative positions during the first quarter from a bottom-up attribution perspective were Marathon Petroleum Corp., Williams Companies Inc., and MPLX LP. The Strategy was overweight Marathon and MPLX and underweight Williams. Marathon continued to benefit from strong refining margins and a peer-leading capital return program. Williams, a natural gas pipeline company with some modest upstream/commodity exposure, was hurt by the dramatic decline in natural gas prices. MPLX benefited early in the year from strong MLP momentum, which continued following a strong fourth quarter earnings beat and above-consensus guidance for 2023. The stock boasts an attractive, above-average yield and the company has been active in buying back units, which has undoubtedly been a tailwind to performance.

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PORTFOLIO REVIEW CONT.

The three largest detractors from performance during the first quarter were Enviva Inc., New Fortress Energy Inc., and Enterprise Product Partners LP. The Strategy was overweight Enviva and New Fortress and underweight Enterprise. Enviva's weak performance continued during the first quarter. Poor execution and messaging along with lingering questions on project costs and financing have dramatically impacted the company's credibility. New Fortress sold off in sympathy with declining global gas prices, which resulted in a reduction in guidance for 2023. Enterprise, similar to MPLX, benefited from strong MLP momentum and a fourth quarter earnings beat. Further, investors have been attracted to Enterprise's strong balance sheet and distribution growth. Enterprise is also expected to benefit from exposure to widening Permian gas spreads.

INVESTMENT OUTLOOK

As we discussed last quarter, the only thing clear about the macro setup for 2023 is that it is likely to remain volatile. Our instinct is that inflation could remain stubbornly above the Fed's targeted levels, which means the central bank will need to keep rates higher for longer in an effort to cool the economy. Such a scenario would encourage more speculation on the probability and depth of a potential recession and may create choppiness in more economically sensitive areas of the market, like energy. Barring a deep recession, we expect oil prices to remain at healthy levels. Domestic natural gas prices are likely to move lower over the near term before seeing fundamental demand support over the medium term. Global gas prices will likely maintain a healthy risk premium to domestic markets with next winter, yet again, being a deciding factor for how high they can go. Lastly, we continue to be attracted to midstream valuations and appreciate the sector's high dividend/distribution yield as well as its more defensive financial foundation.

Shortly after quarter-end, Saudi Arabia, Russia, and a handful of other OPEC+ countries announced a voluntary cut to oil production that will run from May through year-end. Collectively, the cut represents nearly 1.6 million barrels per day of supply and, as you would expect, pushed oil prices higher to start the second quarter. These production cuts will come from countries currently producing at or near their quota levels, so we expect that the true impact to supply will be close to the headline number. Absent a recession-induced demand cliff, this should lead to an even tighter oil market in the second half of the year and be supportive of oil prices. While this is likely to be a financial tailwind for domestic producers, we continue to expect the upstream community in North America to remain extremely disciplined and deliberate in their strategy going forward. Volume growth in the U.S. will be heavily weighted to the Permian basin, which is expected to be responsible for over 80% of the estimated 600,000 barrels per day domestic production increase.

Domestic gas prices may continue to be weak until we see either a demand-side bailout from an extremely hot summer or a supply response from producers. Producer hedges, which have kept upstream activity resilient in the face of gas price declines, should start to roll off in the second half of the year and drive a reduction in the rig count, which will help balance the currently oversupplied market. This could put interim pressure on gathering and processing fundamentals in gas-directed basins. Over the medium term, we remain constructive on the domestic demand outlook given the ramp in U.S. LNG export capacity in the latter half of the decade. Global gas prices, as previously mentioned, have also dropped considerably. While we do expect lower prices to spur incremental demand, we are not expecting prices to rebound to 2022 levels. Europe is likely to continue to rely heavily on LNG imports and refill storage by later summer/early fall, putting all eyes, yet again, on next winter's weather.

We continue to expect EBITDA growth as well as attractive capex opportunities in 2023. This growth, combined with above-market free cash flow and dividend yields, and below-average valuation multiples, should support continued investment in midstream. Technical selling pressure could happen, however, if market participants start to price in a higher likelihood of a recession or simply take gains and rotate capital following a solid two-year run in the energy sector. A major dislocation resulting from events such as these could present an attractive buying opportunity. Keep in mind that the midstream sector is 90% fee-based and EBITDA tends to be quite resilient throughout market cycles.

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

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**DAVID GRUMHAUS, JR.**
Senior Portfolio Manager**KYLE WEST, 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. 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. The Benchmark is the Alerian Midstream Energy Index. 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.

- ¹ Composite Inception Date: November 30, 2012. Time periods over one year are annualized. Net composite returns were calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for that period.
- ² The Benchmark is the Alerian Midstream Energy Index. The Linked Benchmark returns are compiled by linking returns of the Alerian Midstream Energy Index effective April 1, 2020 with returns of the Alerian MLP Index from inception through March 31, 2020. The Alerian Midstream Energy Index is a capped, float-adjusted, capitalization index comprised of North American energy infrastructure companies, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. The Alerian MLP Index is a capped float-adjusted, capitalization-weighted index comprised of energy infrastructure master limited partnerships (MLPs), whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.
- ³ Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.
- ⁴ Due to the distribution characteristics of MLPs, a portion of the distributions may include a return of capital, which should not be confused with yield or income.
- ⁵ 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.

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



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GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%)		Annual Linked Benchmark Return (%) ¹	Annual Secondary 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	Linked Benchmark ¹	Secondary Benchmark				
2022	29.28	28.32	21.53	30.92	40.21	40.48	48.39	≤5	n.a.	688.0	12.0
2021	42.35	41.28	-38.42	40.17	38.85	38.97	46.48	≤5	n.a.	558.6	12.2
2020	-34.37	-34.86	-38.19	-28.69	39.32	39.47	47.18	≤5	n.a.	388.0	10.6
2019	11.49	10.65	-6.56	6.56	17.88	17.70	17.70	≤5	n.a.	413.6	11.2
2018	-13.19	-13.84	-12.42	-12.42	18.52	18.10	18.10	≤5	n.a.	400.4	9.0
2017	-1.12	-1.86	-6.52	-6.52	20.20	19.06	19.06	≤5	n.a.	480.2	10.2
2016	19.57	18.69	18.31	18.31	21.08	19.95	19.95	≤5	n.a.	477.7	10.3
2015	-29.23	-29.78	-32.59	-32.59	19.11	18.50	18.50	≤5	n.a.	362.6	9.2
2014	14.30	13.46	4.80	4.80	n.a.	n.a.	n.a.	≤5	n.a.	507.1	10.8
2013	34.57	33.59	27.58	27.58	n.a.	n.a.	n.a.	≤5	n.a.	395.2	9.2

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, 2021. 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 MLP and Energy Infrastructure Composite includes all fully discretionary accounts investing primarily in midstream energy master limited partnerships (“MLPs”) and other midstream energy companies with a focus on total return. Effective December 31, 2018, the Composite's focus was broadened through the inclusion of midstream energy companies (other than MLPs) as an additional primary investment. This change was made to reflect the evolving energy asset class structure and not as a result of a change in strategy. Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to MLP and energy infrastructure securities. The inception date of the Composite is November 30, 2012 and the Composite was created on December 31, 2012. The Composite contains 5 or fewer portfolios.

3. Benchmark – The Composite Benchmark is the Alerian Midstream Energy Index, a capped, float-adjusted, capitalization-weighted index comprised of North American energy infrastructure companies, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. Effective April 1, 2020, the Composite adopted the Composite's former Benchmark, the Alerian MLP Index, as a Secondary Benchmark. The Alerian MLP Index is a capped, float-adjusted, capitalization-weighted index comprised of energy infrastructure MLPs whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.

Linked returns are compiled by linking returns (the “Linked Benchmark”) from the Alerian Midstream Energy Index beginning April 1, 2020 with returns of the Alerian MLP Index from inception. The changes were made as a result of the broader focus on midstream energy companies other than MLPs, as well the inclusion of Canadian securities.

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. Composite dispersion is not presented for periods with 5 or fewer portfolios. 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 and is not presented for performance periods of less than 36 months.

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 accounts is: .75% on assets up to \$25 million, .70% on the next \$25 million, .65% on the next \$50 million, and .60% on amounts in excess of \$100 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. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) 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.

¹Linked Benchmark returns are compiled by linking returns from the Alerian Midstream Energy Index effective April 1, 2020 with returns of the Alerian MLP Index from inception through March 31, 2020.

INVESTORS SHOULD CONSULT THEIR TAX ADVISER TO FULLY UNDERSTAND THE IMPLICATIONS OF OWNING MLPs.

“Alerian MLP Index”, “Alerian Midstream Energy Index”, “Alerian Midstream Energy Select Index”, “Alerian U.S. Midstream Energy Index”, “AMZ”, “AMNA”, “AMEI”, and “AMUS” are the exclusive property of VettaFi, which has contracted with Standard & Pools (“S&P”) to maintain and calculate the indices. S&P shall have no liability for any errors or omission in calculating the indices.