DUFF & PHELPS INVESTMENT MANAGEMENT CO.

90 YEARS 1932 - 2022

ENERGY INFRASTRUCTURE
FACT SHEET & COMMENTARY

Quarter Ending June 30, 2022

INVESTMENT PHILOSOPHY

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

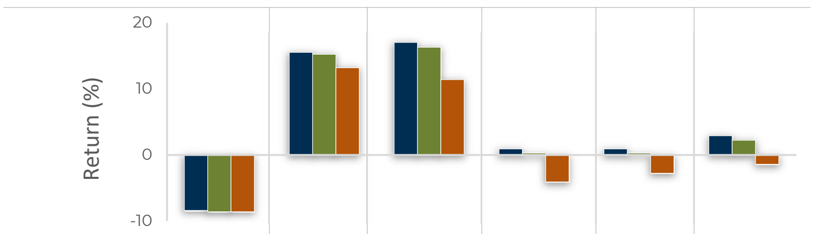
We construct a concentrated portfolio with a long-term investment horizon which allows us to capitalize on our highest conviction ideas.

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.

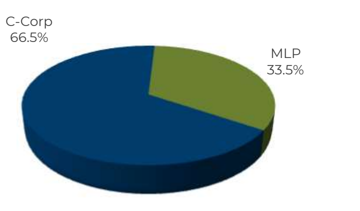
Our team approach is an integral part of uncovering new opportunities, while also controlling downside risk should our thesis on a name change.

PERFORMANCE [1]

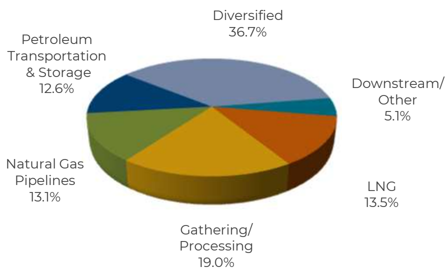


	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Composite Gross Return	-8.4%	15.5%	17.0%	0.9%	0.9%	2.9%
Composite Net Return	-8.6%	15.2%	16.3%	0.3%	0.3%	2.2%
Linked Benchmark[2]	-8.6%	13.2%	11.4%	-4.1%	-2.8%	-1.4%

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	9.5x	10.1x
Free Cash Flow Yield	8.8%	8.1%
Distribution Yield[4]	5.7%	6.5%
Distribution Growth, NTM	28.3%	21.8%
Weighted Avg. Market Cap (mm)	$30.6	$34.4

Sources: Bloomberg Finance L.P., Alerian.

TOP TEN HOLDINGS[5]

	Portfolio(%)[3]
Cheniere Energy Inc.	11.7
Targa Resources Corp	9.5
The Williams Cos Inc.	7.5
Energy Transfer LP	7.1
Pembina Pipeline Corp	6.5
Enterprise Products Partners LP	6.2
Enbridge Inc.	5.9
TC Energy Corp	5.6
MPLX LP	5.5
ONEOK Inc.	4.3

RISK/RETURN (SINCE INCEPTION)

	Composite	Linked Benchmark[2]
Alpha	4.3%	-
Upside/Downside Capture Ratio	109%/98%	-
Standard Deviation	27.3%	27.0%
Information Ratio	1.2	-
Tracking Error	3.6	-

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

Quarter Ending June 30, 2022

MARKET REVIEW

After a nearly six-month rally where midstream stocks traded up over 40%, the sector humbled investors with a rapid and indiscriminate sell-down in June. The Alerian Midstream Energy Index came off (8.6%) in the second quarter, but despite the weak performance, the sector remains up 13.2% year-to-date. Eye-popping inflation readings and aggressive rate hikes by the Federal Reserve sparked fears of a recession and led to technical selling pressure within the broader energy sector. Generally speaking, commodity prices were higher quarter-over-quarter, which should continue to support financial momentum for midstream companies heading into earnings season.

Crude oil prices were up 5.5% in the second quarter, but the price chart was far from linear. The commodity continued to benefit from bullish supply-demand fundamentals through the first part of the period before hitting resistance in June as economic and market skepticism put pressure on the hydrocarbon. We likely would have seen a much higher price had Chinese demand not been impacted by the country's zero-COVID policy, which resulted in a number of citywide lockdowns during the period. We also saw year-over-year declines in gasoline demand, though these were modest given the high prices at the pump. Fortunately, total global demand remained elevated. This was in part due to the continued recovery in jet fuel demand as leisure travelers enthusiastically booked spring and summer vacations. The supply side was similarly mixed. Domestic producers remained disciplined while Western governments released record volumes from their strategic reserves. Further, OPEC+ was pressured to pull forward their production ramp a couple months early to help soften the blow to retail customers. Russian supply remained resilient in the face of broad sanctions, with the country's flagship Urals crude oil finding a home in China and India.

On the natural gas side, global headlines remain focused on the implications of the Russia-Ukraine war, which has led to inventory and energy-security concerns in Europe and elevated prices. Russia has continued to restrict the flow of natural gas into the Eurozone, which, combined with the phasing in of sanctions on Russian hydrocarbons, has resulted in several countries looking for alternative suppliers. Both Germany and Italy were active in either securing or sanctioning new regassification capacity, which will give the countries increased access to the global LNG market and reduce their reliance on Russian imports. A number of European utilities were also increasingly active on the commercial front, working with U.S. LNG export developers to secure new long-term contracts. LNG exports here in the U.S. were at record levels until an incident at Freeport LNG took over 2 Bcf/d offline in early June. This supply disruption drove global gas prices higher but had the opposite effect on domestic gas prices. Separately, weather has also been a big factor. What started out as a mild summer in Europe has since shifted, with a major heat wave driving very high demand for electricity. Similarly, the U.S. has had a stretch of heat waves and has seen record levels of power demand as a result.

The midstream sector continued to benefit from the strong commodity backdrop for most of the quarter, but we started to see non-dedicated and hedge fund investors pare down their energy exposure amid rising recession fears. C-corps sold off the most, with small/mid-cap stocks underperforming their large-cap peers. Established LNG players generally outperformed, given record high global prices, while new project developers generally sold off following strong first-quarter appreciation. The more utility-like Canadian large-cap midstream companies proved to be more defensive and outperformed on the pullback.

PORTFOLIO REVIEW

The Duff & Phelps MLP and Energy Infrastructure Strategy (Strategy) returned -8.4% gross of fees (-8.6% net) in the second quarter, outperforming on a gross basis the Alerian Midstream Energy Index (AMNA), which returned -8.6%. The Strategy's secondary benchmark, the Alerian MLP Index (AMZ), returned -7.4%. Relative to the AMNA, the Strategy benefited from a slightly higher weighting to MLPs, which generally outperformed their C-corp peers during the period, as well as from good stock selection within the small/mid-cap C-corp subsector.

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PORTFOLIO REVIEW CONT.

The Strategy's best-performing relative positions, from a bottom-up attribution perspective, were ONEOK Inc., Valero Energy Corp., and Tellurian Inc. The Strategy was underweight ONEOK and Tellurian and overweight Valero Energy Corp. ONEOK struggled following a late winter storm in April and May that had a material impact on Bakken oil and gas production and is expected to be a headwind to second-quarter results for the company. Valero, along with other refiners, has benefited from record high refined product margins due to strong demand recovery and a shortfall in global refining capacity. Tellurian, which the Strategy did not own during the quarter, gave back the majority of its first-quarter appreciation as investors continued to wait for more visibility on the economics of its Driftwood LNG facility as well as any associated equity dilution. Rounding out the top five contributors were Western Midstream Partners LP and Marathon Petroleum Corp. [6]

The three largest detractors from performance during the second quarter were Targa Resources Corp., Enviva Inc., and Enterprise Products Partners LP. The Strategy was overweight Targa and Enviva and underweight Enterprise. Targa had been a consistent top performer for the portfolio but was a consensus long and well owned by the hedge fund community. The stock traded off as the market became more fearful of a recession and investors looked to take gains and de-risk their portfolios. Enviva missed on first-quarter earnings and guided lower for 2022 due to pandemic-related productivity issues at both existing and new production facilities. Enterprise, which tends to act a bit more defensive, weathered the downturn better than peers and continued to put up strong earnings numbers. Rounding out the top five detractors were Magellan Midstream Partners LP and Williams Companies Inc. [7]

INVESTMENT OUTLOOK

We continue to see strong fundamental support for both crude oil and natural gas as well as the midstream energy sector. We believe the recent selling pressure has been technical in nature, as investors have become more risk averse with the expectation that a recession is likely to materialize. We continue to believe a deeper recession is inevitable in Europe but are of the view that a recession here in the U.S. will be shallow. Geopolitical and inflation-related headlines, combined with seasonally lower liquidity (summer), could very well lead to continued choppiness in the market over the near term. However, we would be a buyer following any meaningful dislocation as the setup for midstream companies is considerably stronger than it has been historically.

Recessions have traditionally been a headwind for commodities and cyclical sectors like energy, but we see things a bit differently this time around. Record inflation in Europe has been driven by soaring energy prices, which are generally positive for the sector. Natural gas prices in Europe are up nearly 60% this year and over 400% since this time last year. Russia continues to restrict gas flows into the region, forcing European buyers to pay higher prices to incentivize LNG imports. This is likely to continue as Europe is targeting an 80%-90% storage level heading into this winter, which could be difficult unless we start to see forced conservation or fuel switching by industrial users. Overall, we expect the demand for non-Russian gas to continue to move higher, which should benefit the U.S. natural gas and LNG export industries.

For oil, global supply remains tight, with limited capacity for producing countries to increase production. OPEC+ production quotas will be lifted in August, but it is worth noting that the organization, in aggregate, has less than 2MMbpd of spare capacity available. Further, Europe has plans to implement an embargo on Russian crude, which will be phased in through the second half of 2022 and the first quarter of 2023. This is expected to impact 1.2-1.5MMbpd of Russian oil by year-end. At the same time, record SPR releases will be winding down, including the 1MMbpd the Biden administration has been pushing into the market. Together, these actions will work to further stress the supply side of the equation. On the demand side, we saw nearly 2MMbpd of oil-demand growth in the first half of 2022, despite lockdowns in China. Although we have seen some modest year-over-year declines in gasoline consumption domestically, it is worth noting that the current fuel expense (as a % of total consumer spending) remains at/below long-term averages. This would suggest we need to see even higher prices before any material demand destruction takes place. Overall, the supply-demand picture remains bullish, and we expect crude prices to trend higher over the medium term while acknowledging that recessionary fears could continue to be a technical headwind over the coming months.

[6] *Top five contributors' relative attribution performance: ONEOK Inc. +35 bps, Valero Energy Corp. +32 bps, Tellurian Inc. +23 bps, Western Midstream Partners LP +21 bps, Marathon Petroleum Corp. +16 bps.*

[7] *Top Top five detractors' relative attribution performance: Targa Resources Corp. -85 bps, Enviva Inc. -29 bps, Enterprise Products Partners LP -17 bps, Magellan Midstream Partners LP -11 bps, Williams Companies Inc. -8 bps.*

INVESTMENT OUTLOOK CONT.

The midstream sector continues to be well positioned to weather high inflation and commodity price volatility. Although we do expect a recession, we do not expect anything close to the level of demand destruction we saw in 2020 when global lockdowns and travel bans were prevalent. We could see some forced energy conservation in Europe to help better position the economy heading into winter, but the ongoing Russia-Ukraine war will keep the global risk premium for hydrocarbons elevated. At the end of the day, supply-side constraints should continue to drive the fundamental story, and while we may see some modest pullback on energy demand, we do not see this as an impediment to the strong financial setup for midstream. Midstream balance sheets are significantly stronger and dividend/distribution payouts are much more conservative than they were a couple of years ago. Most companies are generating positive free cash flow and can toggle capital-allocation strategies from a position of strength this time around. Management teams generally have the flexibility to buy back stock/units amid the current pullback, which should help put a floor on valuation. Further, we have recently seen, and are likely to continue to see, dividend and distribution increases across the sector. This is starkly different from what we saw a few years ago.

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

DAVID GRUMHAUS, JR.
Senior Portfolio Manager

KYLE WEST, CFA
Portfolio Manager

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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.*

[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.

GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%) Gross	Net	Annual Linked Benchmark Return (%)[1]	Annual Secondary Benchmark Return (%)	3-Year Annualized Standard Deviation (%) Composite	Linked Benchmark[1]	Secondary Benchmark	Number of Accounts	Asset-Weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2021	42.35	41.55	-38.42	40.17	38.85	38.97	46.48	≤5	n.a.	558.6	12.2
2020	-34.37	-34.74	-38.19	-28.69	39.32	39.47	47.18	≤5	n.a.	388.0	10.6
2019	11.49	10.86	-6.56	6.56	17.88	17.70	17.70	≤5	n.a.	413.6	11.2
2018	-13.19	-13.68	-12.42	-12.42	18.52	18.10	18.10	≤5	n.a.	400.4	9.0
2017	-1.12	-1.67	-6.52	-6.52	20.20	19.06	19.06	≤5	n.a.	480.2	10.2
2016	19.57	18.74	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
2012*	-2.59	-2.65	-3.12	-3.12	n.a.	n.a.	n.a.	≤5	n.a.	240.6	8.9

*Partial year return. Composite inception is November 30, 2012.

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 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. 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** – 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.

[1]Linked 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.

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