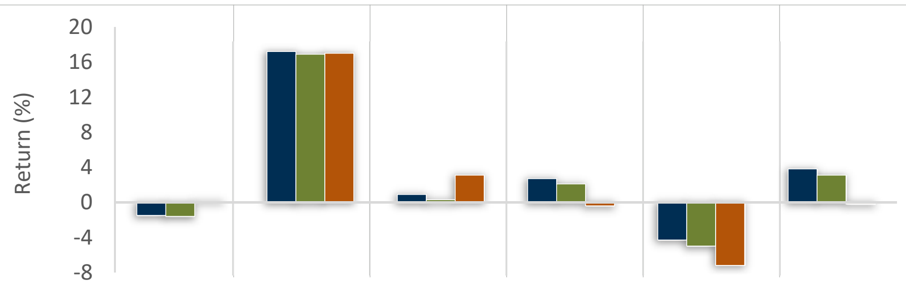
PORTFOLIO STRATEGY

Holdings	20-30 securities
Security Target	80% midstream MLPs, GPs, and C-Corps
Individual holding market cap	< $250 million at purchase
Turnover	Approximately 25%[4]
Benchmark	Alerian MLP Index

PERFORMANCE[1]

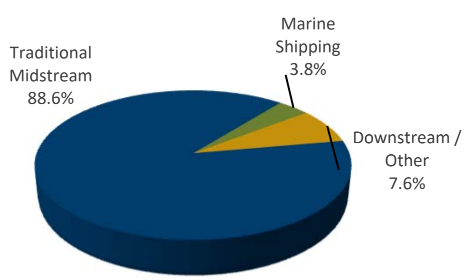


	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Composite Gross Return	-1.5%	17.2%	0.9%	2.7%	-4.3%	3.8%
Composite Net Return	-1.6%	16.9%	0.3%	2.1%	-5.0%	3.1%
Alerian MLP Index	0.1%	17.0%	3.1%	-0.4%	-7.2%	-0.2%

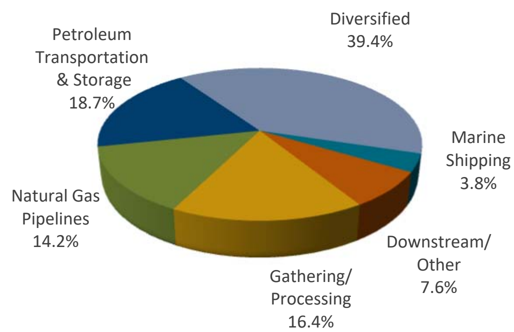
INVESTMENT PHILOSOPHY

- 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 visible distribution growth, low commodity exposure 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.

MLP CLASSIFICATION [2]



SUB-SECTOR [2]



PORTFOLIO CHARACTERISTICS

	Portfolio[2]	Benchmark
Cash Flow Multiple (P/DCF), 2019 est.	9.6x	9.2x
Distribution Yield	7.1%	7.9%
Distribution Growth, NTM	7.6%	4.3%
Distribution Coverage, 2019 est.	1.5	1.4
Weighted Avg. Market Cap (bn)	$25.9	$19.0
Median Market Cap (bn)	$11.5	$2.9

Sources: Bloomberg Finance L.P., Alerian

TOP TEN HOLDINGS[3]

	Portfolio (%)[2]
The Williams Cos Inc.	10.8
Enterprise Products Partners LP	10.1
Energy Transfer LP	9.2
Kinder Morgan Inc.	8.8
Plains All American Pipeline LP	7.0
MPLX LP	6.3
Magellan Midstream Partners LP	6.3
Targa Resources Corp.	5.6
ONEOK Inc.	5.0
Antero Midstream Corp.	3.5

RISK/RETURN (SINCE INCEPTION)

	Composite	Benchmark
Alpha	4.1%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.2	-
Standard Deviation	19.1%	18.4%
Information Ratio	1.1	-
Tracking Error	3.7	-

Source: eVestment

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Market Review

It was a pretty quiet quarter for Midstream energy, especially relative to the prior two quarters during which the sector had fallen 17.1% and then gained back 16.7% (as measured by the Alerian MLP Index). In the second quarter, the sector finished flat for the three-month period as weak commodity prices across the board prevented the sector from keeping up with the broader market (S&P 500), which gained 4.3%.

The trade wars with China and fears around a weakening global economy took their toll on commodity prices. Oil managed to rally above $66 by late April, but then fell steadily backwards over the next 6 weeks hitting a low of $51.14 on June 12. Oil closed June at $58.47 as OPEC agreed to extend its production cuts, but this was still 2.8% below where it started the quarter. The damage for natural gas and natural gas liquids (NGLs) was more severe. Front-month natural gas prices fell from $2.66/MMBtu at the start of the quarter to $2.31/MMBtu at the end. Meanwhile, NGL prices fell from an already-depressed average price of $.62/gallon in March to an average of $.44/ gallon in June.

The lower commodity prices weighed on the more commodity-exposed gathering and processing midstream companies. The weaker commodity prices also significantly impacted broader energy stocks. The S&P Oil and Gas Exploration and Production Index was down 17.3% in May and 11.1% for the quarter overall. While broader energy weakness continues to work against midstream performance, midstream stocks largely de-linked from both oil and other energy stocks in the quarter. If midstream stocks are truly going to start working, they need to become more defensive and less correlated with other energy stocks.

The biggest news of the quarter was the buyout of Buckeye Partners by the IFM Global Infrastructure Fund from Australia. The sector had seen numerous assets sales and joint ventures with private equity and infrastructure funds, but this was the first full MLP takeout. During the quarter, two general partners, Noble Energy and Occidental (through its acquisition of Anadarko) also said they were looking at selling their MLPs. Both of these transactions will be watched very carefully. Most likely, the buyers will be private equity, but until the deals are announced, it is very hard to tell what this will mean for the MLPs. These transactions, however, are likely to highlight the continued interest of private equity in the midstream space. While the sector continues to struggle with negative fund flows, private equity appears anxious to participate.

Portfolio Review

The Duff & Phelps MLP and Energy Infrastructure Strategy fell 1.6% in the quarter and trailed the Alerian MLP Index which finished up 0.1%. The strategy's secondary benchmark, the Alerian Midstream U.S. Index, fell 0.4%. Both the strategy and the secondary benchmark were hurt by their significant weighting to c-corps, which underperformed MLPs in the quarter. The strategy also did not own Buckeye, which was a significant weighting in the both indexes and finished the quarter up 22.9% following the buy-out announcement.

The strategy's top contributor was Kinder Morgan. On the heels of a second consecutive large annual dividend increase (60% increase in 2018 and 25% in 2019), the stock continued to close its valuation gap with peers. The second top contributor was Magellan Midstream. Magellan had underperformed in the first quarter on fears around its growth prospects, but the stock bounced back in the second quarter as investors gained more confidence that management was simply being conservative in its outlook. The strategy's third best performer was Westlake Chemical Partners. Westlake had been the strategy's weakest performer in the first quarter; it is a lower beta name and tends to outperform in a flat or down midstream market.

The biggest detractor to the strategy was Energy Transfer Partners. There was no material negative news around the stock and in fact the company posted very strong first quarter earnings, but the stock is widely held and likely was impacted by the weaker commodity prices and some noisy headlines during the quarter. The next biggest detractor was Antero Midstream which was pulled down by its parent, Antero Resources, which fell over 37% in the quarter on fears around lower natural gas and NGL prices and the potential for production cuts in the Marcellus basin. Antero Midstream is a major battleground stock, but we take comfort in its parent's strong hedging program, its exposure to NGLs which we believe will rally in the second half, and the quality of its management. The strategy's third biggest detractor was Tallgrass Energy, which sold off hard in June after a competitor announced it was moving forward with two pipelines that compete with projects belonging to Tallgrass.

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Investment Outlook

The fundamental set up for midstream in the second half looks pretty attractive. Barring a big deterioration in the U.S.-China trade war or in the global economy, commodity prices should rally. Recall that the third quarter is the time for peak seasonal oil demand. This rising demand on top of the announced OPEC production cut extension should lead to a large drop in global oil inventories. Adding to this are the IMO 2020 marine fuel standards which are set to take effect on January 1, 2020. These new rules should lead to a significant ramp in global refining demand as additional low-sulfur fuel needs to be produced. The fundamentals for natural gas and NGLs should also improve. Warm weather in Asia and Europe last winter left natural gas inventories at high levels. Nevertheless, LNG demand should one again accelerate in the second half as users look to cover next winter's expected loads. Finally, NGLs should benefit from accelerated international demand and four new U.S. ethane crackers starting up.

For more than a year, midstream investors have been focused on back half of 2019 because of a host of new projects scheduled to come on line across the energy value chain. These projects will not only drive up the earnings of the midstream companies that own them, but they should also push commodity prices higher as they relieve long-term bottlenecks. At the forefront is the Permian basin where we will see three major oil pipelines (EPIC, Cactus II and Gray Oak), a major natural gas pipeline (Gulf Coast Express) and a major NGL pipeline (Grand Prix) come on line. Adding to this demand are five new contracted LNG liquefaction facilities starting up this year on the U.S. Gulf Coast that will begin taking gas for liquefaction and export. Finally, late in the third quarter, Enterprise Products will open a 175 mbd LPG dock expansion thereby relieving a major bottleneck for propane and butane exports.

The strategy continues to be heavily tilted towards the large-cap, fully-integrated midstream companies, particularly the C-Corps. As we wrote last quarter, we continue to expect the C-corps to outperform as their superior structure, corporate governance and liquidity make them more appealing to new capital. Nevertheless, we are also still believers in the big integrated MLPs such as Enterprise Products and Energy Transfer as we think their size and unsurpassed asset quality will make them tough to ignore. Overall, flows into the space remain fairly anemic. However, as interest rates look to be going back down, midstream yields, which were at 7.9% for the Alerian MLP Index at the end of June, once again stand out. We are optimistic that these yields, combined with solid growth and significantly improved balance sheets and dividend coverage ratios, should start to compete for funds with other income securities, such as bonds, utilities and REITs, all of which are trading near all-time highs.

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

DAVID GRUMHAUS, JR.
Senior Portfolio Manager

CHARLES GEORGAS, CFA
Portfolio Manager

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				
2018	-13.19	-13.68	-12.42	18.52	18.10	≤5	n.a.	400.4	9.0
2017	-1.12	-1.67	-6.52	20.20	19.06	≤5	n.a.	480.2	10.2
2016	19.57	18.74	18.31	21.08	19.95	≤5	n.a.	477.7	10.3
2015	-29.23	-29.78	-32.59	19.11	18.50	≤5	n.a	362.6	9.2
2014	14.30	13.46	4.80	n.a	n.a	≤5	n.a	507.1	10.8
2013	34.57	33.59	27.58	n.a	n.a	≤5	n.a	395.2	9.2
2012*	-2.59	-2.65	-3.12	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, 2018. 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 MLP and Energy Infrastructure Composite includes all fully discretionary accounts investing primarily in midstream energy master limited partnerships ("MLPs") and midstream energy companies with a focus on total return. Effective December 31, 2018, the Composite's (formerly the Midstream Energy MLP Total Return Composite) focus was broadened through the inclusion of midstream energy companies (other than MLPs) as an additional primary investment. This change and the Composite name change were made to reflect the evolving energy asset class structure and not as a result of a change in strategy. The inception date of the Composite is November 30, 2012 and the Composite was created on December 31, 2012. The Composite contains less than 5 portfolios.

3. Benchmark – The Composite Benchmark is the Alerian MLP Index, 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. Effective January 1, 2019, the Alerian U.S. Midstream Energy Index was adopted as a Secondary Benchmark as a result of the broader focus on midstream energy companies other than MLPs; it is a capped, float-adjusted capitalization-weighted index comprised of a broad base of U.S. energy infrastructure companies, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.

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 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 – 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.

Investors should consult their tax adviser to fully understand the implications of owning MLPs.

[1]Composite Inception Date: November 30, 2012. Time 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.

[4] Excludes both voluntary and involuntary corporate actions.

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.

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 absolute 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.

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