ENERGY INFRASTRUCTURE

FACT SHEET & COMMENTARY

90 YEARS 1932 - 2022

DUFF & PHELPS INVESTMENT MANAGEMENT CO.

Quarter Ending December 31, 2022

INVESTMENT PHILOSOPHY

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

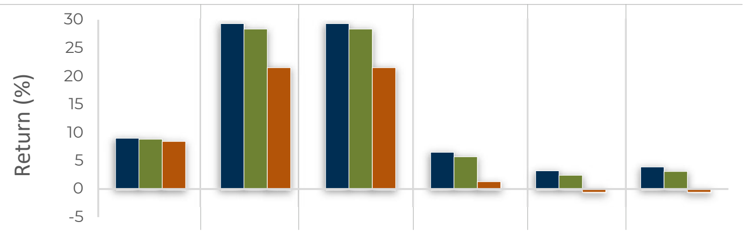
We construct a concentrated portfolio with a long-term investment horizon which allows us to capitalize on our highest conviction ideas.

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.

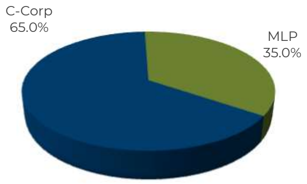
Our team approach is an integral part of uncovering new opportunities, while also controlling downside risk should our thesis on a name change.

PERFORMANCE [1]

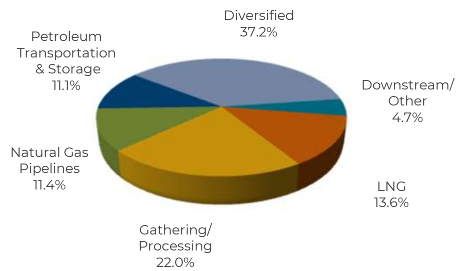


	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
Composite Gross Return	9.0%	29.3%	29.3%	6.5%	3.2%	3.9%
Composite Net Return	8.8%	28.3%	28.3%	5.7%	2.4%	3.1%
Linked Benchmark[2]	8.4%	21.5%	21.5%	1.3%	-0.6%	-0.6%

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	9.3x	9.8x
Free Cash Flow Yield	9.9%	9.3%
Distribution Yield[4]	6.0%	6.6%
Distribution Growth, NTM	17.3%	12.4%
Weighted Avg. Market Cap (mm)	$30.0	$35.5

Sources: Bloomberg Finance L.P., Alerian.

TOP TEN HOLDINGS[5]

	Portfolio(%)[3]
Cheniere Energy Inc.	10.6
Targa Resources Corp	10.3
Energy Transfer LP	8.3
The Williams Cos Inc.	7.3
MPLX LP	6.3
Enterprise Products Partners LP	6.2
Pembina Pipeline Corp	6.2
Enbridge Inc	5.1
Plains All American Pipeline LP	4.2
TC Energy Corp.	4.0

RISK/RETURN (SINCE INCEPTION)

	Composite	Linked Benchmark[2]
Alpha	4.5%	-
Upside/Downside Capture Ratio	107%/98%	-
Standard Deviation	27.2%	27.0%
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.

Quarter Ending December 31, 2022

MARKET REVIEW

In an otherwise difficult and painful market, energy shone brightly in 2022. The midstream sector in particular put together another strong run in the fourth quarter, finishing up nearly 10% despite selling pressure in December. The Alerian Midstream Energy Index (AMNA) outperformed the S&P 500 by 0.8% for the quarter and finished the year almost 40% ahead of the broader market (AMNA +21.5, S&P 500 -18.1%). Outside of brief, albeit dramatic, pullbacks in June and September, the sector exhibited strong positive momentum. Although commodity prices (surprisingly) finished the year where they started, midstream companies benefited from high absolute oil and gas prices as well as continued production growth, which led to strong earnings and cash flow generation.

Oil prices continued their decline in the fourth quarter as investors focused heavily on Chinese lockdowns and the implications of a potential recession. After peaking in June at over $120/barrel, WTI oil prices slid throughout the second half the year and finished 2022 at $80, a far cry from where many oil analysts expected the commodity to be following the start of the war in Ukraine. A sharp drop in oil prices in October dragged the sector down briefly, but stocks quickly recovered as management teams again reported strong earnings and reiterated or raised full-year outlooks. Natural gas prices, which had steadily increased throughout the summer on the combination of strong power demand (very hot weather) and high LNG exports, also sold off during the fourth quarter and finished the year at $4.48. The decline was largely correlated to a drop in global gas prices as Europe successfully filled their natural gas inventories heading into the winter. A delayed restart of the Freeport LNG facility in the U.S. Gulf Coast, and generally warmer weather domestically, also put pressure on the commodity.

Despite a fourth quarter pullback, LNG-exposed names remained strong performers on the year. Cheniere Energy, the largest U.S. exporter of LNG, was up 49% in 2022. The company capitalized on wide spreads between domestic and global gas prices and gave investors an attractive capital return plan for shareholders. Permian-exposed companies were also strong performers. Crude production in the basin was up 13%, or roughly 600 thousand barrels per day (kbpd), and accounted for 75% total U.S. crude production growth. Crude oil resources in the Permian are accompanied by a high percentage of associated gas, which means the ramp in crude barrels also drives strong natural gas volume growth. This gas tends to have a high liquid content, which creates a plethora of processing and fractionation opportunities for midstream companies such as Targa Resources. Targa benefited from this dynamic and was up 43.7% for the year.

Notable underperformers on the year generally suffered from idiosyncratic issues. Equitrans Midstream has been highly correlated to headlines surrounding its large northeast natural gas pipeline project, Mountain Valley Pipeline (MVP). MVP continued to suffer permitting delays and legal challenges in 2022. Enviva, a global biomass company, and TC Energy, a large Canadian pipeline company, experienced a number of headwinds which are discussed in the next section.

PORTFOLIO REVIEW

The Duff & Phelps MLP and Energy Infrastructure Strategy (Strategy) returned 9.0% gross of fees (8.8% net) in the fourth quarter, outperforming the Alerian Midstream Energy Index (AMNA), which returned 8.4%. The Strategy's secondary benchmark, the Alerian MLP Index (AMZ), returned 10.1%. Relative to the AMNA, the Strategy benefited from its stock selection within the large-cap C-corps and pipeline MLP subsectors, which was partially offset by negative stock selection within the small and mid-cap C-corp subsector and both an overweight and negative stock selection within the gathering and processing MLP subsector.

The Strategy's best-performing relative positions during the fourth quarter, from a bottom-up attribution perspective, were Targa Resources Corp., TC Energy Corp., and Hess Midstream LP. The Strategy was overweight Targa and Hess and underweight TC Energy. Targa, which had sold off rather dramatically amidst the broader risk-off move in late September, rallied nicely in the fourth quarter on strong earnings and a better-than-expected 2023 outlook. TC Energy started strongly in the fourth quarter with management highlighting a desire and strategy to deliver their balance sheet more quickly than previously messaged. However, management disappointed investors at their late-November analyst day with another "substantial" cost increase on their Coastal GasLink natural gas pipeline project. The stock quickly gave up its fourth quarter gains on the news. Hess Midstream steadily rose throughout the majority of the fourth quarter and benefited from strong third quarter earnings on higher gathering and processing volumes in the Bakken.

PORTFOLIO REVIEW CONT.

The three largest detractors from performance during the fourth quarter were ONEOK Inc., Golar LNG Ltd., and Enviva Inc. The Strategy was underweight ONEOK, who surprised investors with a strong 2023 EBITDA and capital return outlook. Golar LNG disappointed investors when the company failed to reach a final investment decision on a new floating liquefied natural gas project. Global LNG and crude-price weakness also weighed on the stock. Enviva fell further out of favor following a report from an activist firm highlighting concerns regarding the company's EBITDA calculation and environmental claims. CEO turnover mid-quarter also muddied the water.

INVESTMENT OUTLOOK

We continue to be encouraged by the fundamental backdrop for the midstream sector but also recognize 2023 could very well be another volatile year for the market. The pace of China's reopening is unlikely to be linear as COVID-19 case counts are sure to spike, which could lead to mixed headlines and economic uncertainty. Inflation appears to be cooling for now, but a resumption in Chinese demand growth may result in higher prices and stingy inflation readings unless, of course, Chinese supply additions offset the incremental demand. This will be an important topic to monitor for both the energy sector and the broader market.

Fortunately for midstream, net demand growth in China would likely lead to higher commodity prices and be a tailwind for the energy sector in 2023. Recent sanctions on Russian crude, along with additional sanctions on Russian refined products beginning in February should further support a bullish setup for oil. On the supply side, producers remain disciplined, and given high labor and rig cost inflation, we expect measured growth again this year despite very attractive commodity price levels. OPEC has proven to be an active and successful steward of global supply, and the Saudis remain committed to maintaining a balanced market. Lastly, we saw considerable releases of strategic reserves in 2022, especially in the U.S. We expect the government to pivot and start replenishing reserves over the next year, which removes one of the headwinds experienced in 2022.

The global natural gas curve has shifted down recently, reflecting higher inventory levels in Europe due to warm winter weather and strong wind resources. We are not through winter yet, however, and any meaningful cold spell could quickly pull down storage levels in the region. Keep in mind that Europe has been historically reliant on pipeline imports of Russian gas, which they continued to receive throughout a good portion of 2022. However, these imports have now fallen by 90%, making Europe much more reliant on LNG imports from other countries. The lockdown in China led to lower imports in 2022, but a 2023 reopening will likely increase the competition for LNG cargoes and could drive prices higher from here. Despite the recent pullback, Asian and European prices remain at very economic levels for global LNG players, especially U.S. exporters, who have also seen a notable decline in Henry Hub feedstock pricing. We expect lower Henry Hub prices year-over-year, as domestic demand is unlikely to keep pace with continued supply growth. With global prices greater than $20 on the forward curve and domestic prices around $4, there is a clear incentive to keep U.S. LNG exports at very high levels yet again in 2023.

All in all, we expect this backdrop to lead to continued EBITDA growth in 2023 for midstream companies. Above-market free cash flow and dividend yields, combined with below-average valuation multiples, should support continued investment in the sector. However, midstream has outperformed the S&P 500 by over 60% the past two years, and though we still see good reason to remain invested, some potential scenarios may result in selling pressure for the group. If the Federal Reserve manages a soft landing and interest rates stabilize or shift lower, we could see capital rotate out of energy and into higher-growth areas like technology, which have been meaningful laggards over the past year. Separately, in a deep-recession scenario, we would expect to see a risk-off trade, and stock price declines across the board. A major dislocation resulting from events such as these could present an attractive buying opportunity.

Remember that midstream EBITDA tends to be very resilient and was actually up in 2020 when the world went into lockdown. Furthermore, the sector currently has much better financial footing, with balance sheets considerably delevered and payout ratios at much more sustainable levels.

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 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.

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)
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 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.