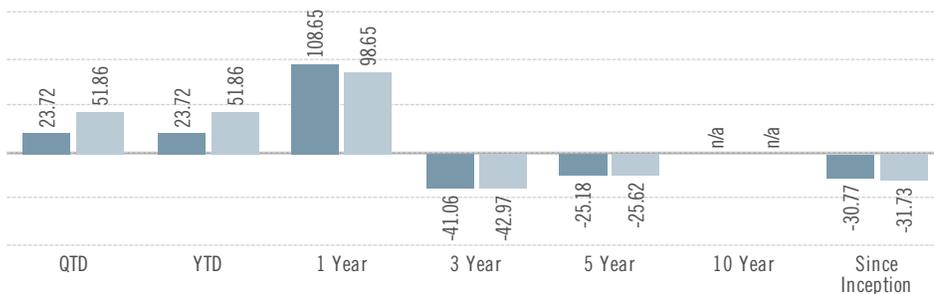


INVESTMENT OPPORTUNITY

The Fund's investment objective is to seek a high level of total return resulting from a combination of current tax-deferred distributions and capital appreciation.

Under normal market conditions, the Fund will invest at least 80% of its managed assets in energy master limited partnerships ("MLPs") and midstream energy companies that are not organized as MLPs.

AVERAGE ANNUAL TOTAL RETURNS (%) as of 3/31/2021 ■ NAV ■ MARKET PRICE



Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [virtus.com](http://virtus.com) for performance data current to the most recent month end.

The fund class gross expense ratio is 4.14%

The gross expense ratio is an estimate based on current assets and differs from the gross expense ratio shown in the fund's most recent financial statements (which was 6.81%) due to non-recurring expenses incurred in the period covering the financial statements. Excluding interest expense, before tax benefit (expense), and including the effect of a voluntary waiver of investment advisory and administration fees, the expense ratio is estimated to be 3.49%.

Performance reflects the deduction of Fund operating expenses. Performance does not reflect the incurrence of brokerage expenses, which typically apply to exchange traded products. Total return net of brokerage expenses would be lower than the total returns on market value shown in the table.

Average annual total return is the annual compound return for the indicated period. It reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns.

ANNUAL PERFORMANCE (%)

|              | 2020   | 2019  | 2018   | 2017   | 2016  | 2015   | 2014 | 2013 | 2012 | 2011 |
|--------------|--------|-------|--------|--------|-------|--------|------|------|------|------|
| NAV          | -84.36 | 8.86  | -15.50 | -14.57 | 37.30 | -53.46 | n/a  | n/a  | n/a  | n/a  |
| Market Price | -86.76 | 11.42 | -24.48 | -11.71 | 45.33 | -52.74 | n/a  | n/a  | n/a  | n/a  |

|                            |  |
|----------------------------|--|
| NYSE Ticker                | DSE  |
| Inception Date             | 6/25/2014                                    |
| Market Price (\$)          | 7.35   |
| Net Asset Value (\$)       | 7.72   |
| Discount to NAV (%)        | -4.79  |
| Number of Investments      | 28   |
| Shares Outstanding (m)     | 2.62   |
| Average Daily Volume       | 27,803                                       |
| Total Net Assets (\$m)     | 20.26  |
| Preferred Assets (\$m)     | 0.00   |
| Borrowed Debt (\$m)        | 4.00   |
| Total Managed Assets (\$m) | 24.26  |
| Distribution Frequency     | Quarterly                                    |
| Investment Adviser         | Virtus Alternative Investment Advisers, Inc. |
| Investment Subadviser      | Duff & Phelps Investment Management Co.      |

| 52-Week Ranges    | High | Low  |
|-------------------|------|------|
| NAV (\$)          | 8.17 | 0.36 |
| Market Price (\$) | 7.70 | 0.31 |

INVESTMENT MANAGER OF THE FUND



Duff & Phelps Investment Management pursues a limited number of specialized investment strategies with exceptional depth of resources and expertise.

Since their earliest beginnings, providing research and analysis of income producing securities to Depression-era investors, their attention has been set on identifying attractive opportunities and strategies, while managing the associated risks.

Today, building on their distinguished legacy, Duff & Phelps has earned a reputation as a leader in investing in Global Listed Infrastructure, Global Listed Real Estate, and MLPs & Energy.

Quality. Reliability. Specialization. Since 1932.

INVESTMENT PROFESSIONALS

**David D. Grumhaus, Jr.**  
 Industry start date: 1989  
 Start date Fund Portfolio Manager: 2014

**Rodney C. Clayton, CFA**  
 Industry start date: 2004  
 Start date Fund Portfolio Manager: 2020

\*The Fund currently does not expect to pay a quarterly distribution, due to the decline in the fund's assets as a result of recent market volatility, until it can maintain a sustainable level of net assets.

| EQUITY SECTOR ALLOCATIONS          | % Invested Assets |
|------------------------------------|-------------------|
| Upstream                           | 1.33              |
| Natural Gas Pipelines              | 9.33              |
| Downstream/Other                   | 15.16             |
| Petroleum Transportation & Storage | 17.76             |
| Gathering/Processing               | 23.76             |
| Diversified                        | 32.66             |

| TOP TEN HOLDINGS                | % Invested Assets |
|---------------------------------|-------------------|
| Targa Resources Corp            | 8.96              |
| Williams Cos Inc/The            | 6.86              |
| Mplx LP                         | 6.82              |
| Enterprise Products Partners LP | 6.32              |
| Energy Transfer LP              | 6.24              |
| Cheniere Energy Inc             | 6.08              |
| ONEOK Inc                       | 5.09              |
| Hess Midstream LP               | 4.95              |
| Plains All American Pipeline LP | 4.85              |
| Genesis Energy LP               | 4.02              |

Holdings and sector weightings are subject to change.

| DISTRIBUTION HISTORY |               |
|----------------------|---------------|
| Ex-Date              | Distributions |
| 2/12/2020            | \$0.1500      |
| 11/8/2019            | \$0.1500      |
| 8/9/2019             | \$0.1500      |
| 5/10/2019            | \$0.1500      |
| 2/8/2019             | \$0.1500      |
| 11/9/2018            | \$0.1500      |

The Fund invests in MLPs and C-Corps that historically have made cash distributions to limited partners or members that exceed the amount of taxable income allocable to limited partners or members, due to a variety of factors, including significant noncash deductions such as depreciation and depletion. If the cash distributions exceed the taxable income reported in a particular tax year, the excess cash distributions would be treated as a return of capital for U.S. federal income tax purposes, to the extent of the Fund's basis in its MLP units or c-corp securities, rather than as income to the Fund. Distributions to common stockholders in excess of earnings and profits may be treated as a return of capital to the extent of the common stockholders' cost basis in the fund's common stock. As a result, the Fund's common stockholders should expect that distributions received are generally tax-deferred, although no assurance can be given in this regard.

The Fund estimates that 100% of the Fund's recent historical distributions are from return of capital. All amounts are based on U.S. generally accepted accounting principles which may differ from federal income tax regulations. Please note, the amounts and sources of distributions reported in this notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

#### FOR MORE INFORMATION

Contact your financial representative for more information, or call Virtus Closed-End Funds for service at 1-800-254-5197. Information on the Fund is available at [www.virtus.com](http://www.virtus.com).

#### IMPORTANT RISK CONSIDERATIONS

**Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Master Limited Partnerships:** Investments in MLPs may be adversely impacted by interest rates, tax law changes, regulation, or factors affecting underlying assets. **Energy Industry Concentration:** The portfolio's investments are concentrated in the energy industry and presents greater risks than if the portfolio was broadly diversified over numerous sectors of the economy. **Leverage:** When a portfolio is leveraged, the value of its securities may be more volatile and all other risks may be compounded. **Closed-End Funds:** Closed-end funds may trade at a discount or premium from their net asset values, which may affect whether an investor will realize gains or losses. They may also employ leverage, which may increase volatility. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

#### NET ASSET VALUE VS. MARKET PRICE

Net Asset Value (NAV) represents the total value of all assets held by the Fund (minus its total liabilities), divided by the total number of common shares outstanding. The net asset value returns reflect the performance of the manager. Market price is the price at which investors may purchase or sell shares of the Fund. Market price is determined in the open market by buyers and sellers, based on supply and demand. The Fund's Market Price fluctuates throughout the day and may differ from its underlying NAV. Shares of the Fund may trade at a premium (higher than) or a discount (lower than) to NAV. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund has no control over the market price. The difference between the market price and the NAV (Premium/Discount) is expressed as a percentage of NAV.