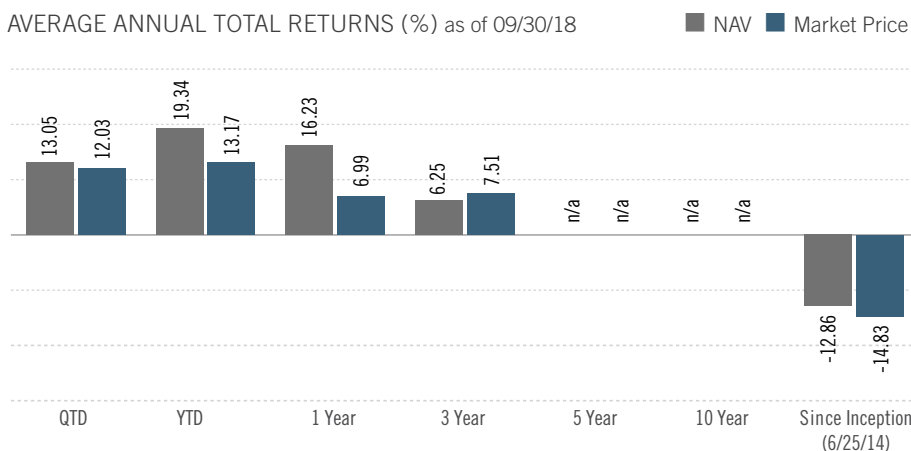


**INVESTMENT OPPORTUNITY**

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.

The Fund invests at least 80% of its managed assets in select energy Master Limited Partnerships (MLPs) which offer exposure to the ongoing energy renaissance and the reshaping of the U.S. energy economy.

**AVERAGE ANNUAL TOTAL RETURNS (%) as of 09/30/18**



The fund gross expense ratio is 3.40%. Shares of the Fund are bought and sold on the NYSE and are not subject to a sales charge. Excluding interest expense and before tax benefit (expense), the expense ratio would have been 2.09%.

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.

**ANNUAL PERFORMANCE (%)**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
NAV	-14.57	37.30	-53.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market Price	-11.71	45.33	-52.74	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**Performance data quoted represents past results. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Please visit [www.virtus.com](http://www.virtus.com) for performance data current to the most recent month-end.**

NYSE Ticker	DSE
Market Price	\$6.07
Net Asset Value	\$6.39
Discount to Net Asset Value	-5.01%
Number of Investments	28
Number of Shares Outstanding	26.2 m
Total Net Assets	\$167.4 m
Debt Leverage	\$50.0 m
Mandatory Redeemable Preferred Shares	\$35.0 m
Total Managed Assets	\$252.4 m
Dividends	Quarterly
Investment Adviser	Virtus Alternative Investment Advisers, Inc.
Investment Subadvisers	Duff & Phelps Investment Management Co.

**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, MLPs & Energy, and International Equity.

Quality. Reliability. Specialization. Since 1932.

**INVESTMENT PROFESSIONALS**

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

**Charles Georgas, CFA**  
Industry start date: 1988  
Start date with Fund: 2014

<b>EQUITY SECTOR ALLOCATIONS</b>	<b>% Invested Assets</b>
Gathering/Processing	31.96
Diversified	27.73
Petroleum Transportation & Storage	14.21
Natural Gas Pipelines	10.79
Downstream/Other	9.18
Marine Shipping	6.13

<b>TOP TEN HOLDINGS</b>	<b>% Invested Assets</b>
Energy Transfer Partners LP	11.29
MPLX LP	7.28
Targa Resources Corp.	6.97
Williams Companies, Inc.	6.76
EnLink Midstream Partners, L.P.	5.86
Enterprise Products Partners L.P.	5.57
DCP Midstream LP	4.50
Cheniere Energy Partners, L.P.	4.23
Tallgrass Energy LP Class A	4.03
Enable Midstream Partners LP	3.65

Holdings and sector weightings are subject to change.

<b>DISTRIBUTION HISTORY</b>	
<b>Ex-Date</b>	<b>Distribution</b>
11/10/2017	\$0.2200
2/9/2018	\$0.2200
5/10/2018	\$0.1500
8/10/2018	\$0.1500

The Fund currently intends to pay its quarterly distributions out of distributable cash flow, which generally consists of cash from publicly traded MLPs.

The Fund invests in MLPs 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 non-cash 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, 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 to receive distributions that are generally tax-deferred, although no assurance can be given in this regard.

The Fund estimates that 100% of the distribution is 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 1-866-270-7788. Information on the Fund is available at [www.virtus.com](http://www.virtus.com).

#### IMPORTANT RISK CONSIDERATIONS

**Fundamental Risk of Investing:** There can be no assurance that the Fund will achieve its investment objectives. An investment in the shares of the Fund is subject to the risk of loss of principal; shares may decrease in value. **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. **MLPs:** Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets. **Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. **Energy Sector Concentration:** The fund's investments are concentrated in the energy sector and may present more risks than if the fund were broadly diversified over numerous sectors of the economy. **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss.

#### 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 reflects the performance of the manager. Market Price is the price at which investors may purchase or sell shares of the Fund on the New York Stock Exchange. 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.