

Quarter Ending June 30, 2021

INVESTMENT PHILOSOPHY

We believe our rigorous fundamentally driven investment process will produce superior performance over time.

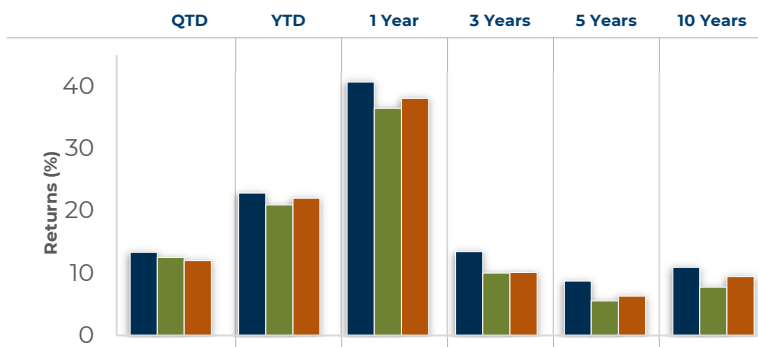
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

The value of listed real estate securities is a compilation of not only the underlying asset values but also the value of management's ability to capitalize on opportunities.

We believe successful real estate investing requires active management and patience to take advantage of multi-year value creation opportunities.

Capping AUM at 1% of the investment universe preserves our trading flexibility, liquidity, and potential for repeatable results.

PERFORMANCE ¹



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Composite Gross Return	13.3%	22.8%	40.6%	13.4%	8.7%	10.9%
Composite Net Return	12.5%	20.9%	36.4%	10.0%	5.5%	7.7%
FTSE Nareit Equity REITs Index	12.0%	22.0%	38.0%	10.1%	6.3%	9.4%

PORTFOLIO STRATEGY

Holdings	25-45 securities
Sector Exposure	Greater of 2x benchmark holdings or 5% of total portfolio
Single Security Limit	Greater of 10% of portfolio or 2% over benchmark
Cash	Typically fully invested
Benchmark	FTSE Nareit Equity REITs Index

PORTFOLIO CHARACTERISTICS

	Portfolio ²	Benchmark
FFO Multiple (P/E), 2021 est.	22.9x	22.4x
Earnings Growth Rate, 5-year est.	6.8%	4.8%
Dividend Yield	2.7%	3.1%
Dividend Growth, 5-year est.	6.6%	5.2%
Weighted Avg. Market Cap (bn)	\$27.9	\$27.3

Sources: FTSE, Bloomberg Finance L.P., Duff & Phelps

TOP TEN HOLDINGS³

	Portfolio(%) ²
Prologis Inc.	8.4
Equinix Inc.	8.3
Sun Communities Inc.	4.9
Duke Realty Corp	4.9
Welltower Inc.	4.6
Avalonbay Communities Inc.	4.4
CubeSmart	4.0
Mid-America Apartment Comm.	3.9
Simon Property Group Inc.	3.8
Extra Space Storage Inc.	3.7

RISK/RETURN (10 YEARS)²

	Composite	Benchmark
Alpha	1.7%	-
Total Return Beta	1.0	1.0
Sharpe Ratio	0.6	0.5
Standard Deviation	16.2%	16.6%
Information Ratio	0.7	-
Tracking Error	2.1	-

Source: eVestment

CONTACT INFORMATION

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Past performance is not indicative of future results. Net of fee performance was calculated monthly using an assumed highest bundled fee of 3.00%.

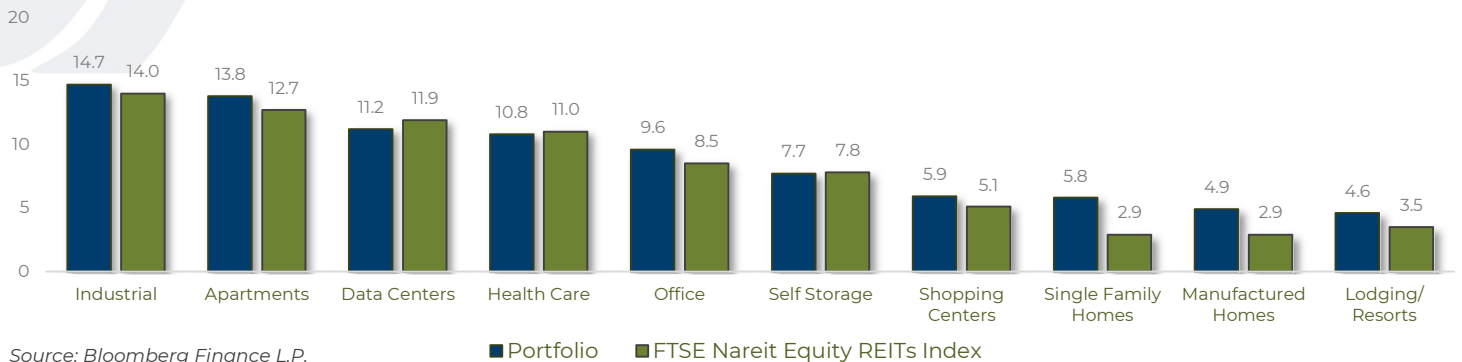
¹ Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.

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.

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TOP TEN PORTFOLIO SECTOR WEIGHTS VS. BENCHMARK(%)²



MARKET REVIEW

REITs delivered another strong quarter, edging out the broader equity market and fixed income markets once again, following the previously mentioned triple discount to broader equities, bonds, and private real estate at the start of the year. M&A accelerated for listed real estate across the globe including acquisition offers for two of our holdings, VEREIT and Weingarten Realty. For the quarter, the FTSE Nareit Equity REITs Index (“the Benchmark”) rose 12.0%, outperforming the S&P 500’s 8.5% increase.

More countries continue to benefit from the rollout and acceptance of vaccines. The U.S. remains a clear global leader in this regard and is seeing the benefits in improved health and a reopened and rapidly growing economy.

The Fed and its central bank peers continued to provide accommodative support. Given the incredible strength in the U.S. housing market as well as across many developed global markets, it is more than fair to ask if the Fed’s ongoing \$40b per month of purchases in the mortgage backed securities market, let alone the \$80b per month of purchases in the Treasury market, should have been wrapped up by now. We await the tapering and have positioned for it.

The heat if you will, arising from the combination of the Fed’s actions and the fiscal policy support from two administrations, is leading to ongoing questions on inflation as prices rise across the board. We have entered a debate on word definitions as a way to describe the time period for the increased inflation we are experiencing. Nonetheless, when we look to the simple notion of comparison periods, the “comps” are likely to remain favorable for well above average inflationary reads through at least the first quarter of 2022.

REITs in our view are beneficiaries of inflation. During historical periods of rising interest rates and medium to high inflation, REITs have generated positive total returns and outperformed equities (Nareit). What are REITs’ building blocks for delivering solid returns during inflation periods? REITs can perform well in a rising interest rate and inflationary environment as a result of two attractive attributes: one, the ability to raise rents and in turn cash flows; and two, the increase in replacement costs of the real estate itself.

Generally speaking, rising interest rates and inflation occur during a rebounding or strengthening economy, which in turn leads to an increasing demand for commercial real estate space. This dynamic can result in faster revenue growth through increases in occupancy and rents, which may more than offset an increase in expenses due to higher inflation. Additionally, the replacement value of their underlying real estate should increase as land values go higher and input costs increase (materials such as steel, concrete, lumber, and architectural and contractor services).

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MARKET REVIEW (CONT.)

Potential changes in U.S. tax policy have shifted to an increase in corporate taxes to finance planned infrastructure spending. U.S. REITs could be a relative beneficiary versus the broader equity market given REITs do not have corporate income tax obligations beyond those that have small taxable REIT subsidiaries.

For the quarter, property sector leadership was provided by Self Storage, which continues to benefit from strong demand driving higher occupancy and rental rates. Regional Malls and Residential, specifically Single Family Homes and Manufactured Home Communities, were also top performers. The laggards in the quarter were Lodging after a strong start to the year, Healthcare, Freestanding Retail, and Office.

PORTFOLIO REVIEW

Overall, our U.S. REIT strategy outperformed the Benchmark in the second quarter benefitting from both security selection and property sector allocation.

The top three relative contributors to performance in the quarter were Diversified, where we benefited from the aforementioned M&A acceleration as Realty Income announced it was acquiring our holding VEREIT, Healthcare, where our selection benefit was driven by our position in Welltower as well as our underweight, and Industrial where our holdings in key logistics owner operators outperformed their peers.

From a property sector allocation perspective, the largest relative positive contributors were our overweight allocation to Single Family Homes, our underweight allocation to Freestanding Retail, driven by our zero weight in Realty Income which acquired our Diversified holding VEREIT, and our overweight allocation to Manufactured Home Communities.

From a security perspective, our largest relative contributors were our position in VEREIT, our lack of a position in Digital Realty Trust, our positions in Spirit Realty and Welltower, and our lack of a position in laggard Medical Properties Trust.⁴

The overall property sector detractors in the quarter were modest and limited to small amount from Regional Malls for security selection as holding Simon Property Group lagged its peers. Office detracted by a minor amount as well. No other property sectors detracted from relative performance.

Our largest property sector allocation detractors were also limited and due to modest underweights in Regional Malls, Data Centers and Self Storage.

At the security selection level, our largest detractors were our overweight positions in CyrusOne in Data Centers, Healthcare Trust of America, and Cousins in Office, and our lack of positions in Camden in Apartments and Macerich in Regional Malls.⁵

⁴ Top five contributors' relative contribution: VEREIT +25 bps; Digital Realty Trust +22 bps; Spirit Realty +15 bps; Welltower +13 bps & Medical Properties Trust +11 bps.

⁵ Top five detractors' relative contribution: CyrusOne -18 bps; Healthcare Trust of America -17bps; Cousins -9 bps; Camden -8 bps; and Macerich -6 bps.

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INVESTMENT OUTLOOK

Looking to the year ahead, we expect variance in global economic growth and regional & property sector fundamentals in real estate will be more pronounced due to the lingering impacts of COVID-19. How far the markets will pull forward the expected global economic recovery is a key consideration. We expect the variance in global growth trajectories to create opportunities for active managers such as ourselves, who are focused on high quality owner/operators of enduring commercial real estate, with solid balance sheets and proven management teams.

Governments and global central banks will continue to provide fiscal and monetary support to help reduce the shock to the global economy from the Global Pandemic Crisis, COVID-19, and bridge the gap to vaccine distribution & acceptance. The pace of global economic growth will start the year off with continued acceleration. However, tough year over year comparisons will not ease until we enter the second quarter of 2021. Global real estate cash flow and dividend growth should rebound to positive territory in 2021, although underlying trends by property sector will continue to be highly uneven. Themes we are focusing on include:

- *Fiscal & Monetary support:* Governments and central banks are providing meaningful fiscal and monetary support to help reduce the negative shock to the global economy from the Global Pandemic Crisis, COVID-19.
- *New supply:* Construction activity will continue to slow and new real estate supply should moderate over the next couple of years.
- *Balance sheet health:* U.S. balance sheets are better positioned than they were prior to the GFC, making discounted equity offerings less likely. International balance sheets are generally not as well prepared; additional equity or assets sales will be needed.
- *M&A tailwind:* M&A activity has picked up into year end and could continue to accelerate if the meaningful discounts-to-NAV in public real estate security markets remain in place. Private buyers may find it easier to deploy capital in the listed market.

Our base case total return drivers for global real estate in 2021 include:

- 2021E global cash flow growth will accelerate as economic activity rebounds
- Attractive dividend yields of approximately 4.0% will benefit from dividend growth from increased cash flow
- Balance sheets are better positioned in the U.S. than ex-U.S. Relative to the GFC, we see a decreased need for equity offerings and dispositions, a strong attribute
- Secular growth drivers will continue to benefit Data Centers, Cell Towers and Logistics, although they will face tougher comparisons; Office, Retail and Lodging recoveries will vary by quality, market, mix and duration

There are several potential upside catalysts to our base case. A key macro consideration is greater than expected recovery in global economic growth, which would drive higher real estate occupancies and rents. Another upside factor would be rotation into real estate securities from bonds and broader equities, as investors embrace asset classes which provide diversification benefits alongside traditional allocations. An increased potential for M&A and privatizations continues to exist, given the listed discounts to private real estate market prices and the ongoing appetite for high quality, core real estate among institutional investors.

We also note certain downside risks to our base case assumptions. A key risk would be the uncertainty surrounding the depth and duration of the GPC. It is possible that governmental directives will temporarily impact select property sectors and markets. Furthermore, a delay in the rollout of effective vaccines will delay a return to normalcy.

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INVESTMENT OUTLOOK (CONT.)

The optimism being expressed through the healthy rebound in the global equities markets has received an added boost from the positive vaccine developments and efficacy. While high marks should be given to global central banks and governments' stimulus measures to support the global economy, more may be needed. Assuming our optimism is not misplaced, the global economy, and by extension the global real estate markets, should remain on a path to recovery which has now been strengthened by the positive vaccine developments.

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



GEOFFREY DYBAS, CFA
Senior Portfolio Manager
and Head of Real Estate



FRANK HAGGERTY, CFA
Senior Portfolio Manager

Important Risk Considerations:

Equity securities: The market price of equity securities may be 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.

Real Estate Investment: The portfolio may be negatively affected by factors specific to the real estate market, including interest rate, leverage, property, and management.

Non-Diversification: The portfolio is not diversified. A portfolio that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated portfolio.

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 strategy and its investments, including the hampering of the ability of the portfolio manager(s) to invest portfolio assets as intended.

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. 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.

The Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria that are listed on the New York Stock Exchange, the American Stock Exchange or NASDAQ.

The S&P 500 Index is a free-float market capitalization-weighted index of 500 of the largest U.S. stocks and is generally representative of the performance of larger companies in the U.S.

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U.S. REIT STRATEGY MANAGED ACCOUNTS

FACT SHEET & COMMENTARY

GIPS COMPOSITE REPORT

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)	% of Bundled Fee Accounts in Composite
	Gross	Net		Composite	Benchmark					
2020	-1.12	-4.04	-8.00	18.34	20.02	11	0.6	1,489	10.6	0%
2019	28.72	24.91	26.00	11.57	12.04	10	0.1	1,480	11.2	0%
2018	-5.32	-8.12	-4.62	13.35	13.38	10	0.1	1,274	9.0	0%
2017	7.28	4.13	5.23	13.03	13.11	11	0.1	1,679	10.2	0%
2016	8.00	4.82	8.52	14.92	14.80	10	0.2	1,814	10.3	0%
2015	3.63	0.57	3.20	14.30	14.37	10	0.1	1,757	9.2	0%
2014	33.08	29.23	30.14	13.27	13.08	10	0.0	2,088	10.8	0%
2013	1.76	-1.25	2.47	16.92	16.51	8	0.1	1,648	9.2	0%
2012	18.12	14.67	18.06	18.37	18.00	11	0.1	1,716	8.9	0%
2011	11.13	7.86	8.29	30.34	31.28	11	0.1	1,457	8.6	0%

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 U.S. REIT Managed Account Composite includes all fully discretionary wrap/SMA accounts (excluding UMA assets) managed by the firm that focus their investments in U.S. real estate investment trust securities with the objective of producing excess returns above the FTSE Nareit Equity REITs Index over a full market cycle (i.e., three- to seven-year horizon). Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to U.S. real estate securities. The inception date of the U.S. REIT Managed Account Composite was January 1, 1995 and the Composite was created on November 30, 2018. Performance results from inception are based on the U.S. REIT Composite, a composite consisting of institutional accounts, and managed in the same strategy. Going forward, wrap/SMA accounts will be added to the U.S. REIT Managed Account Composite following grace period upon account inception.

Composite policy requires the temporary removal of any account incurring a significant cash flow. Effective July 1, 2016, a significant cash flow is defined as a client initiated inflow or outflow of cash or securities of 25% or more of beginning period assets. From April 1, 2014 through June 30, 2016, temporary accounts were utilized to remove the impact of significant cash flows of 10% or more. From August 1, 2009 through March 31, 2014, Composite policy required the temporary removal of any account incurring a significant cash flow of 10% or more.

3. Benchmark – The Composite Benchmark is the FTSE Nareit Equity REITs Index, a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and

liquidity criteria and are traded on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market System.

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. The annual dispersion is asset-weighted and measures the deviation of individual portfolio gross returns around gross Composite returns for portfolios in the Composite for the entire year. 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.

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. Net of fee performance was calculated monthly using an assumed highest bundled fee of 3.00%, the highest wrap fee schedule for the product. Bundled fees include trading and administrative fees, investment management fees and advisory fees; and actual bundled fee rates are determined at the platform sponsor level. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. 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.

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