

Quarter Ending March 31, 2023

INVESTMENT PHILOSOPHY

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

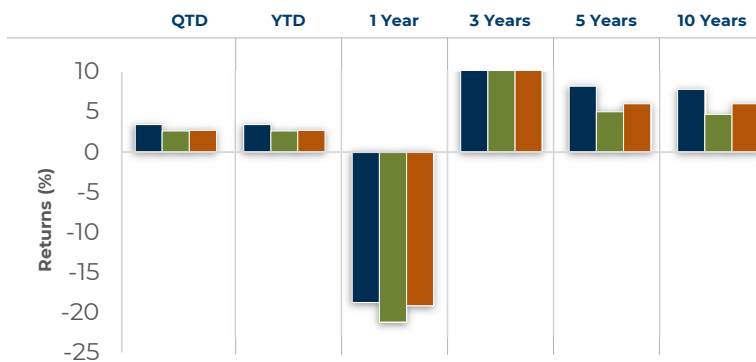
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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	3.4%	3.4%	-18.8%	13.7%	8.2%	7.8%
Composite Net Return	2.6%	2.6%	-21.2%	10.3%	5.0%	4.7%
FTSE Nareit Equity REITs Index	2.7%	2.7%	-19.2%	12.1%	6.0%	6.0%

PORTFOLIO STRATEGY

Holdings	Typically 25-45 securities
Sector Exposure	Greater of 1.5x benchmark plus or minus, or the benchmark sector weight plus or minus 500
Single Position 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), 2023 est.	18.2x	16.8x
Earnings Growth Rate, 5-year est.	6.5%	5.3%
Dividend Yield	3.7%	4.3%
Dividend Growth, 5-year est.	7.4%	6.1%
Weighted Avg. Market Cap (bn)	\$40.0	\$33.6

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

TOP TEN HOLDINGS³

	Portfolio(%) ²
Prologis Inc.	13.0
Equinix Inc.	9.1
Welltower Inc.	5.8
Public Storage	5.3
Sun Communities Inc.	5.1
Vici Properties Inc.	4.6
Realty Income Corp.	4.6
Rexford Industrial Realty Inc.	4.4
Ventas Inc.	4.2
CubeSmart	4.2

RISK/RETURN (10 YEARS)²

	Composite Gross	Composite Net	Benchmark
Alpha	1.9%	-1.1%	-
Total Return Beta	1.0	1.0	1.0
Sharpe Ratio	0.5	0.3	0.3
Standard Deviation	17.1%	17.1%	17.6%
Information Ratio	0.8	-0.6	-
Tracking Error	2.2	2.2	-

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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.

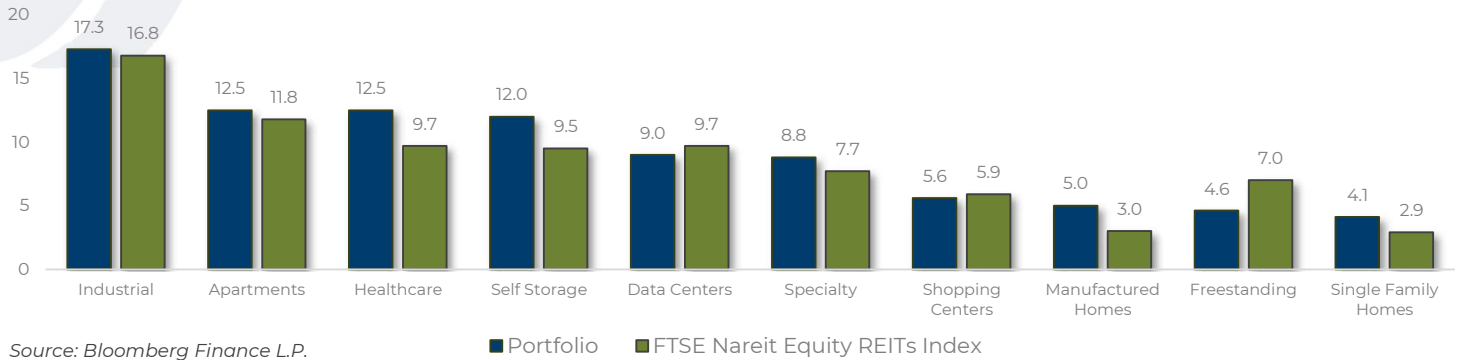
² Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.

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



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



MARKET REVIEW

Both the S&P 500 Index and U.S. REITs started the year off strong through early February. On February 3, much stronger-than-expected U.S. payrolls renewed fears of a higher-for-longer Federal Reserve interest rate policy, which reversed the 2023 equity recovery underway. Higher inflation data contributed further to the pullback in February in both equities and bonds. Soon after the beginning of March, equities came under additional pressure from the collapse of Silicon Valley Bank and Signature Bank, and from a last-minute rescue of Credit Suisse by the Swiss National Bank and UBS. Broader market equities recovered into month-end, while listed real estate continued to give back some of its year-to-date positive returns.

Most property sectors performed well, with defensive and tech-oriented sectors leading the way and cyclical oriented property sectors falling behind. As such, self storage, industrial, and data centers were the top performing property sectors. On the other end, office was the worst performing property sector, followed by regional malls and shopping centers.

To recap our view on earnings, fourth quarter deliveries were solid, and we believe management teams guided conservatively for 2023, setting an opportunity to beat and raise in the second half of the year provided the economy does not incur a hard landing.

PORTFOLIO REVIEW

The Duff & Phelps U.S. Real Estate Securities strategy outperformed the benchmark during the quarter, with allocation and selection both contributing to outperformance.

On the basis of total attribution by property sector, office was the largest contributor, driven by allocation, followed by industrial, on both security selection and allocation. Conversely, specialty was the largest detractor, on security selection, followed by manufactured homes on security selection and allocation.

At the security selection level, our largest positive attribution contributors were Medical Properties Trust (MPW) and Digital Realty Trust (DLR), both of which were not owned during the quarter. Our largest detractors were Life Storage (LSI) and SBA Communications (SBAC).

Medical Properties Trust underperformed over the quarter on concerns of excess leverage and weak tenant retention. While management is looking to sell assets abroad, speculation on the deal and terms is keeping the price capped. Digital Realty's price over the quarter was held low relative to other data centers, given its excess leverage. Digital Realty has outlined plans to strengthen its balance sheet, but we see volatility for this name ahead.



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PORTFOLIO REVIEW CONT.

Our underweight allocation to Life Storage Inc (LSI) detracted from performance after M&A rumors emerged in early February, persisted through the quarter, and led to an eventual best-and-final offer in early April. Additionally, our overweight allocations to SBA Communications (SBAC) and American Tower (AMT) detracted from relative performance. Cell tower REITs broadly came under pressure in the first half of the quarter as many speculated over their growth potential in an inflationary environment. However, their earnings showed stability and growth with limited cost erosion. We continue to see value in the sector as a defensive holding given these qualities.

INVESTMENT OUTLOOK

Our outlook remains positive for listed real estate, marked by overall solid fundamentals and attractive valuations. The potential for a hard landing and further stress in the global banking system remain key risks to stability across the equity markets. We expect this will challenge the central banks and keep volatility elevated through the year. In our view, listed real estate has shown an ability to outperform when central banks are pursuing a more reasonable path of increasing interest rates, in terms of both magnitude and frequency. Moreover, the abundance of private capital on the sidelines and the discounted pricing available via listed real estate, which we see as more attractive than private real estate, is a tailwind.

Stock selection remains key in the current market, as active managers can capitalize on the disconnect between property fundamentals and stock prices. We believe the Duff & Phelps U.S. Real Estate Strategy is well suited to capitalize on these opportunities due to our focus on high-quality owner-operators of enduring commercial real estate.

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



U. S. REIT STRATEGY MANAGED ACCOUNTS FACT SHEET & COMMENTARY

Quarter Ending March 31, 2023

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.

Industry/Sector Concentration: 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.

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

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 U.S. publicly listed equity real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria.

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

Quarter Ending March 31, 2023

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					
2022	-25.38	-27.59	-24.37	22.52	23.46	11	0.1	1,213	12.0	0%
2021	48.38	43.99	43.24	18.39	19.81	11	0.4	2,032	12.2	0%
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%

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 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 U.S. publicly listed equity real estate investment trusts (REITs) not designated as timber or infrastructure REITs, which meet minimum size and liquidity criteria.

Benchmark Data Source: FTSE International Limited (“FTSE”) © FTSE 2023. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. Nareit® is a trade mark of the National Association of Real Estate Investment Trusts (“Nareit”). All intellectual property rights in the FTSE indices vest in FTSE and Nareit. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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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