U. S. REIT STRATEGY MANAGED ACCOUNTS

FACT SHEET & COMMENTARY

Quarter Ending June 30, 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	1.9%	5.4%	0.4%	10.1%	6.7%	8.1%
Composite Net Return	1.1%	3.8%	-2.6%	6.9%	3.6%	4.9%
FTSE Nareit Equity REITs Index	2.6%	5.4%	-0.1%	8.9%	4.6%	6.4%

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.	18.1x	17.1x
Earnings Growth Rate, 5-year est.	6.6%	5.6%
Dividend Yield	3.8%	4.3%
Dividend Growth, 5-year est.	7.4%	6.2%
Weighted Avg. Market Cap (bn)	$39.5	$33.9

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

TOP TEN HOLDINGS[3]

	Portfolio(%)[2]
Prologis Inc.	12.4
Equinix Inc.	7.7
Public Storage	5.4
Welltower Inc.	5.1
Digital Realty Trust Inc.	4.8
Ventas Inc.	4.7
Sun Communities Inc.	4.7
Vici Properties Inc.	4.4
Realty Income Corp.	4.3
American Homes 4 Rent	3.9

RISK/RETURN (10 YEARS)[2]

	Composite Gross	Composite Net	Benchmark
Alpha	1.7%	-1.3%	-
Total Return Beta	1.0	1.0	1.0
Sharpe Ratio	0.5	0.3	0.4
Standard Deviation	17.0%	17.0%	17.5%
Information Ratio	0.7	-0.7	-
Tracking Error	2.2	2.2	-

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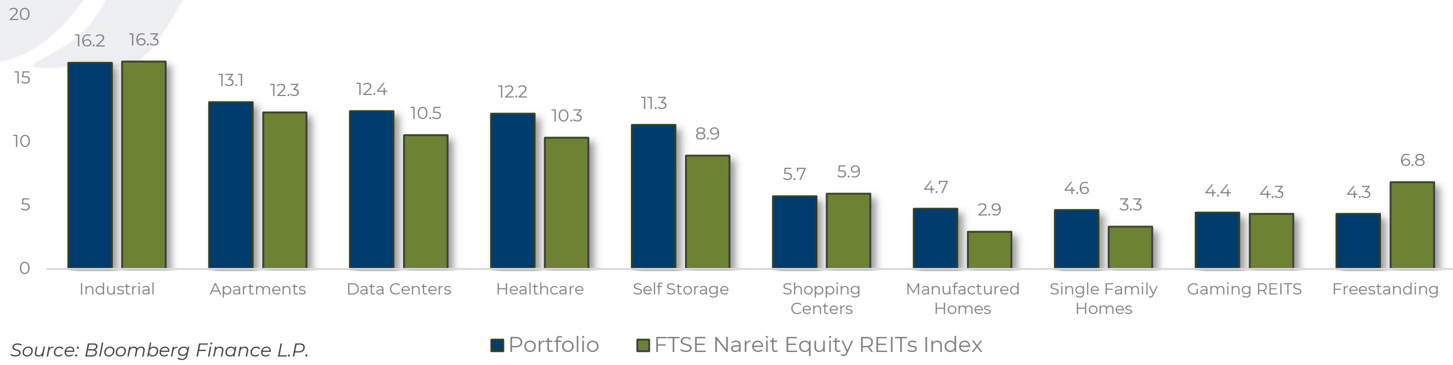
Past performance is not indicative of future results. *Net of fee performance was calculated monthly using an assumed highest bundled fee of 3.00%.*

[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. ***Please see important disclosure information.***

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



Source: Bloomberg Finance L.P.

MARKET REVIEW

During the second quarter of 2023, global financial markets greeted softening inflation, indicated by May's CPI report, and an artificial intelligence boom, highlighted by NVIDIA's strong earnings, with open arms. U.S. stocks broadly performed well, with the S&P 500 index producing a total return of 8.7%, bringing the year-to-date total to 16.9%. This good fortune was mostly centered on large-cap tech stocks, which returned 17.2% and accounted for most of the index return, leaving other sectors and smaller and medium-sized companies lagging by a good margin. In June, the U.S. Federal Reserve (the "Fed") delivered their first pause in 15 months but did telegraph potential future rate hikes. With inflation showing strong signs of moderating, market participants welcomed the move as a clearer sign of future Fed rate activity.

Publicly listed real estate companies within the FTSE NAREIT Equity Index produced a positive return of 2.6%. Despite strong earnings announced during the quarter from solid rental growth and moderated expenses, the sector lagged the broader market, due in part to continued concerns over commercial real estate lending. Within REITs, the top performer was single-family rentals, where we saw rental growth climb as home ownership costs continued to increase, followed by data centers, as the sector benefits directly from increased attention on artificial intelligence computing needs. Multi-family apartments also outperformed, benefiting from drivers similar to those of the single-family subsector. Conversely, diversified, storage, and manufactured housing REITs lagged.

To recap our view on listed real estate, we anticipate good value in the years ahead due to strong fundamentals and stable positive earnings growth. Recent underperformance has increased value across the sector, as it currently trades at a significant discount to net asset value.

PORTFOLIO REVIEW

The Duff & Phelps U.S. Real Estate Securities strategy underperformed the benchmark during the quarter, as positive sector allocation was offset by selection.

By total attribution, the strategy's underweight allocation to the diversified subsector was the largest contributor, followed by overweight allocations to and security selection within data centers and single-family rental. Selection within industrial was the largest detractor, followed by selection within specialty and apartments.

At the security selection level, our largest positive attribution contributors came from our overweight to Cousins Properties (CUZ) and from not owning Healthcare Realty Trust (HR). Our largest detractors were our positions in Rexford (REXR) and SBA Communications (SBAC).

PORTFOLIO REVIEW CONT.

Cousins Properties was one of the strongest performing office REITs, as the company continued to demonstrate better-than-expected occupancy growth over the quarter. With their office footprint focused on the Sun Belt region and their properties being newer than most, they have benefited from companies moving out of coastal areas. Healthcare Realty Trust struggles to get a bid following their merger with Healthcare Trust of America, as management guided earnings below what many expected and missed first quarter earnings expectations.

Our allocation to Rexford detracted due to skepticism over continued rental growth across Southern California industrial, where they are focused. Additionally, our overweight allocation to SBA Communications broadly remained under pressure on concerns of earnings growth. However, SBAC's earnings came in above expectations for the first quarter and were guided higher for the year. We continue to see value in the subsector as a defensive holding with stable earnings.

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, are tailwinds.

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

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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.

Important Disclosure Information

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.

All indices, trademarks and copyrights are the property of their respective owners.

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DUFF & PHELPS INVESTMENT MANAGEMENT CO.

U. S. REIT STRATEGY MANAGED ACCOUNTS

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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, 2022. 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.
3. **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.
4. **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.
5. **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.