

DUFF & PHELPS SELECT MLP AND MIDSTREAM ENERGY FUND INC.
SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2020

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—43.7%			Diversified—continued		
Diversified—5.9%			Enterprise Products		
Kinder Morgan, Inc.	35,500	\$ 490	Partners LP	85,500	\$ 1,501
ONEOK, Inc.	14,000	385	MPLX LP	64,895	1,186
		<u>875</u>	NGL Energy Partners LP	73,171	321
					<u>4,408</u>
Downstream/Other—8.2%			Downstream/Other—10.7%		
Cheniere Energy, Inc. ⁽¹⁾	13,200	687	Cheniere Energy		
Marathon Petroleum Corp.	8,000	284	Partners LP	10,000	362
Phillips 66	4,000	234	Enviva Partners LP	5,000	206
		<u>1,205</u>	Sunoco LP	20,500	544
			USA Compression Partners LP	42,000	464
Gathering/Processing—13.5%					<u>1,576</u>
Antero Midstream Corp.	25,064	170	Gathering/Processing—12.2%		
Equitrans Midstream Corp.	58,000	596	DCP Midstream LP	15,000	190
Targa Resources Corp.	71,375	1,214	Enable Midstream Partners LP	40,000	225
		<u>1,980</u>	Hess Midstream LP		
			Class A	41,361	731
Natural Gas Pipelines—12.9%			Rattler Midstream LP	77,000	644
TC Energy Corp.	15,700	733			<u>1,790</u>
Williams Cos., Inc. (The)	56,117	1,165	Marine/Shipping—0.8%		
		<u>1,898</u>	Golar LNG Partners LP	45,000	116
Petroleum Transportation & Storage—3.2%			Natural Gas Pipelines—1.6%		
Enbridge, Inc.	14,500	464	TC PipeLines LP	8,000	243
TOTAL COMMON STOCKS (Identified Cost \$8,173)			Petroleum Transportation & Storage—22.1%		
		6,422	Genesis Energy LP	115,000	615
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES—77.4%			Magellan Midstream Partners LP	17,000	646
Diversified—30.0%			NuStar Energy LP	40,000	542
Energy Transfer LP	218,092	1,400	Phillips 66 Partners LP	11,200	302

See Notes to Schedule of Investments

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	Shares	Value
Petroleum Transportation & Storage—continued		
Plains All American Pipeline LP	130,000	\$ 920
Shell Midstream Partners LP	21,000	218
		<u>3,243</u>
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Identified Cost \$18,565)		11,376
TOTAL LONG-TERM INVESTMENTS—121.1% (Identified Cost \$26,738)		17,798
TOTAL INVESTMENTS—121.1% (Identified Cost \$26,738)		\$17,798⁽²⁾
Other assets and liabilities, net—(21.1)%		(3,097)
NET ASSETS—100.0%		<u>\$14,701</u>

The following tables present the portfolio holdings within certain sectors or countries as a percentage of total investments as of August 31, 2020.

Country Weightings

United States	92%
Canada	7
Marshall Islands	1
Total	100%

Sector Weightings

Traditional Midstream	84%
Downstream/Other	15
Marine/Shipping	1
Total	100%

Footnote Legend:

⁽¹⁾ Non-income producing.

⁽²⁾ All or a portion of the portfolio segregated as collateral for borrowings.

The following table summarizes the market value of the Fund's investments as of August 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at August 31, 2020	Level 1 Quoted Prices
Assets:		
Equity Securities:		
Common Stocks	\$ 6,422	\$ 6,422
Master Limited Partnerships and Related Companies	11,376	11,376
Total Investments	<u>\$17,798</u>	<u>\$17,798</u>

There were no securities valued using significant observable inputs (Level 2) or significant unobservable inputs (Level 3) at August 31, 2020.

There were no transfers into or out of Level 3 related to securities held at August 31, 2020.

See Notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
AUGUST 31, 2020

Note 1. Significant Accounting Policies

A. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into and out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do

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not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy.

Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.