

**DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2020**

(\$ reported in thousands)

	Shares	Value		Shares	Value
<b>COMMON STOCKS—99.6%</b>					
<b>Communication Services—2.8%</b>					
Cellnex Telecom SA 144A (Spain) <sup>(1)</sup>	38,370	\$ 2,338			
<b>Energy—11.2%</b>					
Cheniere Energy, Inc. (United States) <sup>(2)</sup>	31,292	1,512			
Enbridge, Inc. (Canada)	86,904	2,644			
Kinder Morgan, Inc. (United States)	84,149	1,277			
Pembina Pipeline Corp. (Canada)	38,612	965			
TC Energy Corp. (Canada)	42,135	1,806			
Williams Cos., Inc. (The) (United States)	56,270	1,070			
		9,274			
<b>Industrials—27.2%</b>					
Aena SME SA 144A (Spain) <sup>(1)(2)</sup>	22,481	2,998			
Atlantia SpA (Italy) <sup>(2)</sup>	173,628	2,789			
Auckland International Airport Ltd. (New Zealand)	275,082	1,170			
Canadian Pacific Railway Ltd. (Canada)	7,585	1,937			
Ferrovial SA (Spain)	57,908	1,542			
Norfolk Southern Corp. (United States)	12,491	2,193			
Sydney Airport (Australia)	314,408	1,241			
Transurban Group (Australia) <sup>(2)</sup>	361,037	3,541			
Union Pacific Corp. (United States)	18,699	3,161			
Vinci SA (France)	22,318	2,056			
		22,628			
<b>Real Estate—11.6%</b>					
American Tower Corp. (United States)	22,107	5,716			
Crown Castle International Corp. (United States)	23,420	3,919			
		9,635			
<b>Utilities—46.8%</b>					
Ameren Corp. (United States)	18,128	1,276			
American Electric Power Co., Inc. (United States)	29,036	2,312			
American Water Works Co., Inc. (United States)	12,899	1,660			
Atmos Energy Corp. (United States)	15,585	1,552			
CenterPoint Energy, Inc. (United States)	53,780	1,004			
CMS Energy Corp. (United States)	24,791	1,448			
Dominion Energy, Inc. (United States)	46,584	3,782			
DTE Energy Co. (United States)	10,599	1,139			
Edison International (United States)	27,046	1,469			
Enel SpA (Italy)	155,915	1,345			
Energias de Portugal SA (Portugal)	315,575	1,507			
Essential Utilities, Inc. (United States)	30,576	1,292			
Fortis, Inc. (Canada)	35,745	1,359			
Iberdrola SA (Spain)	136,708	1,585			
National Grid plc (United Kingdom)	208,159	2,552			
Naturgy Energy Group SA (Spain)	49,274	917			
NextEra Energy, Inc. (United States)	20,991	5,041			
NiSource, Inc. (United States)	49,901	1,135			
Orsted A/S 144A (Denmark) <sup>(1)</sup>	16,716	1,929			
Public Service Enterprise Group, Inc. (United States)	38,655	1,900			
<b>Utilities—continued</b>					
Sempra Energy (United States)	23,239	\$ 2,724			
		38,928			
<b>TOTAL COMMON STOCKS (Identified Cost \$77,225)</b>					
<b>82,803</b>					
<b>TOTAL LONG-TERM INVESTMENTS—99.6% (Identified Cost \$77,225)</b>					
<b>82,803</b>					
<b>TOTAL INVESTMENTS—99.6% (Identified Cost \$77,225)</b>					
<b>\$82,803</b>					
Other assets and liabilities, net—0.4%					
315					
<b>NET ASSETS—100.0%</b>					
<b>\$83,118</b>					
<b>Footnote Legend:</b>					
<sup>(1)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2020, these securities amounted to a value of \$7,265 or 8.7% of net assets.					
<sup>(2)</sup> Non-income producing.					
<b>Country Weightings<sup>†</sup></b>					
United States				56%	
Spain				11	
Canada				11	
Australia				6	
Italy				5	
United Kingdom				3	
France				3	
Other				5	
Total				100%	
<sup>†</sup> % of total investments as of June 30, 2020.					
The following table summarizes the market value of the Fund's investments as of June 30, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):					
	Total Value at June 30, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs		
Assets:					
Equity Securities:					
Common Stocks	\$82,803	\$76,851	\$5,952		
Total Investments	\$82,803	\$76,851	\$5,952		
There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2020.					
There were no transfers into or out of Level 3 related to securities held at June 30, 2020.					

See Notes to Schedule of Investments

**DUFF & PHELPS GLOBAL INFRASTRUCTURE FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**JUNE 30, 2020**

**Note 1. 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 or 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's fair value 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.

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.

*For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.*