DUFF & PHELPS
A VIRTUS INVESTMENT PARTNER

ENERGY INFRASTRUCTURE
FACT SHEET & COMMENTARY

Quarter Ending December 31, 2023

INVESTMENT PHILOSOPHY

We focus on midstream assets and believe a rigorous, fundamentally-driven investment process will produce superior risk-adjusted returns.

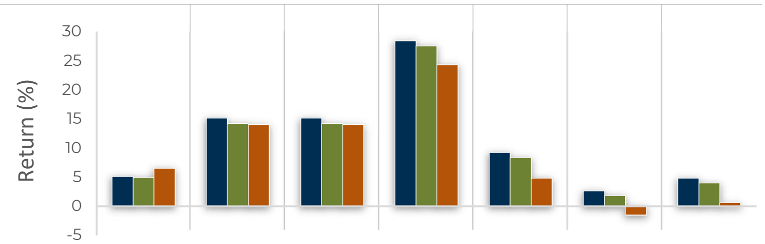
We construct a concentrated portfolio with a long-term investment horizon which allows us to capitalize on our highest conviction ideas.

Our disciplined investment process allows us to be opportunistic by taking advantage of the inefficiencies in the sector.

Our portfolio focuses on maximizing total return by owning companies with vertically-integrated business models, visible and growing cash flows, sustainable distributions, strong corporate governance and geographic footprints in key basins.

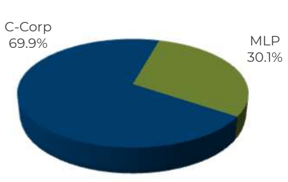
Our team approach is an integral part of uncovering new opportunities, while also controlling downside risk should our thesis on a name change.

COMPOSITE PERFORMANCE (%)[1]

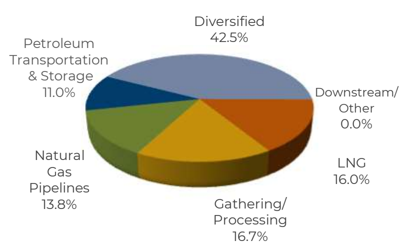


	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Gross Return	5.1	15.1	15.1	28.4	9.2	2.6	4.8
Net Return	4.9	14.2	14.2	27.5	8.3	1.8	4.0
Linked Benchmark[2]	6.5	14.0	14.0	24.3	4.8	-1.5	0.6

CORPORATE STRUCTURE [3]



SUB-SECTOR [3]



PORTFOLIO STRATEGY

Holdings	20-30 securities
Security Target	80% midstream MLPs, GPs, and C-Corps
Individual holding market cap	> $250 million at purchase
Benchmark	Alerian Midstream Energy Index

PORTFOLIO CHARACTERISTICS

	Portfolio[3]	Benchmark[2]
EV/EBITDA	9.4x	9.6x
Free Cash Flow Yield	8.5%	8.9%
Distribution Yield[4]	5.6%	6.1%
Distribution Growth, Fwd 3-YR GAGR	6.0%	4.3%
Weighted Avg. Market Cap (mm)	$34.7	$39.2

Sources: Bloomberg Finance L.P., Alerian.

TOP TEN HOLDINGS[5]

	Portfolio(%)[3]
Cheniere Energy Inc.	12.6
Targa Resources Corp.	10.3
Williams Cos Inc.	8.4
Energy Transfer LP	8.0
MPLX LP	8.0
Enterprise Products Partners LP	7.6
Pembina Pipeline Corp.	6.3
Enbridge Inc.	6.2
TC Energy Corp.	5.4
Oneok Inc.	5.3

RISK/RETURN (SINCE INCEPTION)

	Composite	Linked Benchmark[2]
Alpha	4.2%	-
Upside/Downside Capture Ratio	109%/97%	-
Standard Deviation	26.3%	26.1%
Information Ratio	1.2	-
Tracking Error	3.5	-

Calculated using gross performance returns.

CONTACT INFORMATION

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Please see the GIPS Composite Report on the final page for more information. ***Please see important disclosure information.***

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MARKET REVIEW

The markets in 2023 were anything but boring. Investors were heavily focused on inflation readings and Federal Reserve (Fed) policy, both of which contributed to big swings in interest rates, but perhaps were even more enamored with the evolution of artificial intelligence (AI) technology. The latter drove remarkable outperformance for large-cap tech stocks, and given their heavy weight in the S&P 500, led to very strong index returns for the market-cap weighted index (+26% for the year). The S&P energy subsector lagged considerably (-1.4%), finishing in the red on the year and only ahead of utilities. Volatile/negative commodity prices were a clear headwind for the sector, and it appeared that many managers shifted their energy allocations into the more stable and defensive areas of energy like midstream. Despite the weak performance from the energy sector as a whole, midstream energy posted another strong year, with the Alerian Midstream Energy Index (AMNA) up over 14%. Strong volume growth in crude oil and natural gas, a pickup in M&A, and shareholder-friendly capital allocation all supported midstream performance in 2023.

Midstream business models are much more sensitive to the volumes flowing through their systems than they are to the prices of those molecules. Fortunately, absolute production, as well as year-over-year production growth, was strong in 2023. Domestic crude oil production rallied to historical highs and finished the year at 13.2 million barrels per day (MMbpd), 9% higher than year-end 2022. Natural gas and natural gas liquid (NGL) production also set records in 2023. Natural gas production, based on October 31 data, was roughly 104.5 billion cubic feet per day (bcfd), representing a 4% increase from year-end 2022 levels. Even more impressive was the growth we saw in NGL (e.g., ethane, propane) production, which was up 21% (as of October 31) in 2023.

Shockingly strong crude oil supply, both domestically and abroad, put pressure on crude markets in the fourth quarter. WTI prices, after reaching a year-to-date high of $93 in late September, dropped over 23% and finished the year at $71 (down from $80 at the beginning of the year). Commodity traders rode the downward momentum, largely ignoring geopolitical concerns in the Middle East and supportive OPEC policy. Natural gas prices also struggled, with Henry Hub selling off another 14% in the fourth quarter, finishing the year at $2.51, a far cry from the $4.48 level at the beginning of the year. Strong demand was more than offset by production growth, leading to above-average inventory levels heading into the winter months.

Production trends and commodity prices were notable drivers of relative performance in 2023. A large part of the production growth outlined above came from the Permian (West Texas), which led to strong performance from the midstream companies with heavy exposure to the basin. Separately, M&A accelerated during the year, which led to strong performance for several MLPs that were seen as potential takeouts. This consolidation forced structural changes within popular midstream indexes, and even led to the inclusion of new subsectors and companies. Lastly, companies generating strong free cash flow (FCF) with shareholder-friendly distribution and/or share buyback policies continued to perform very well.

PORTFOLIO REVIEW

The Duff & Phelps MLP and Energy Infrastructure Strategy (Strategy) returned 5.1% gross of fees (4.9% net) in the fourth quarter, underperforming the Alerian Midstream Energy Index (AMNA), which returned 6.5%. The Strategy's secondary benchmark, the Alerian MLP Index (AMZ), returned 5.0%. Relative to the AMNA, the Strategy benefited from its stock selection within the pipeline MLP subsector, but this was more than offset by its allocation to, and selection within, the large cap C-corp subsector. The Strategy was underweight the large-cap Canadian C-corps, which performed very well in the fourth quarter as discussed below. While the Strategy did underperform in the fourth quarter, it continued to post strong relative performance for the calendar year. The Strategy was up 15.1% on a gross basis (14.2% net) in 2023, outperforming the AMNA, which was up 14.0%.

The Strategy's best-performing relative positions during the fourth quarter from a bottom-up attribution perspective were Pembina Pipeline Corp., New Fortress Energy Inc., and Enterprise Products Partners LP. The Strategy was overweight Pembina and New Fortress and underweight Enterprise. Pembina benefited from strong earnings, healthy volume growth, and disciplined capital allocation messaging. New Fortress Energy benefited from progress on their first floating LNG unit and more disciplined messaging from management. Enterprise lagged on higher-than-expected capex guidance, delaying the opportunity for meaningful unit buybacks.

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PORTFOLIO REVIEW CONT.

The three largest detractors from performance in the fourth quarter were TC Energy Corp., ONEOK Inc., and Targa Resources Corp. The Strategy was underweight TC Energy and ONEOK and overweight Targa. TC Energy tends to trade more like a utility and benefited from the large drop in interest rates during the period. ONEOK benefited from positive EBITDA and leverage guidance as well as better-than-expected synergy expectations from their recently closed acquisition of Magellan Midstream Partners. Targa, which had been one of the better performers for the year heading into the quarter, ran out of steam in the fourth quarter amid the drop in commodity prices.

INVESTMENT OUTLOOK

Midstream has had an incredibly strong three-year run. The sector's 94% return over this period has far exceeded the 33% return for the broader market (S&P 500). While we continue to be encouraged by domestic production trends, ongoing sector consolidation, and supportive capital allocation policies, we are cautious on commodity prices heading into the new year. Further, the market seems to have gotten ahead of Fed policy and may be disappointed if interest rate cuts do not materialize as quickly as expected. Higher-for-longer interest rates could create an uncertain economic backdrop, and, while we are not necessarily expecting a hard landing, oil prices and energy stocks would likely retreat if we get one.

Crude prices have found support around $70, but this is well off the highs over the past few years and even the past few months. Strong supply growth from non-OPEC producing countries has outpaced demand and forced OPEC to extend their curtailments into 2024. While these actions have helped balance the oil market, this has created some friction within the cartel. If non-OPEC supply continues to expand at a healthy clip, there is a risk that compliance with production quotas dissipates, which could pull prices lower. Conversely, any escalation in the ongoing conflicts in the Middle East could drive prices higher. Recent headlines from the Red Sea, where Houthi rebels (with ties to Iran) have disrupted global shipping routes, have had surprisingly little impact thus far on commodity prices. If similar disruptions materialize in the Straits of Hormuz, which are traversed daily by one-third of the world's oil and LNG supply, we would likely see commodity prices spike substantially higher.

Natural gas and NGL prices continue to experience headwinds. After a very warm winter last year, and expectations for a warmer winter again this year, global inventories remain elevated. Domestically, we have seen large LNG export projects get delayed from 2024 into 2025, pushing out the next (material) leg of natural gas demand growth another year. Domestic NGL production, as mentioned earlier, has seen incredible growth. Warmer weather, export capacity constraints, and delayed travel times through the Panama Canal could continue to keep a lid on NGL prices in 2024. Fortunately, the sector has been less sensitive to commodity price movements as of late. Production growth, capital allocation, and industry consolidation have been the more salient performance themes and we are hopeful that trend continues in 2024.

Record production levels have driven higher utilization on existing infrastructure, benefiting those with operating leverage (open capacity on their systems) and leading to the sanctioning of new projects. Most of the sector is prepared to fund these projects given their strong balance sheets and elevated free cash flow. Further, despite continued capital spend, companies remain well-positioned to return cash to shareholders. Share buybacks are increasingly part of the equation, but most companies continue to prefer dividend/distribution growth.

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INVESTMENT OUTLOOK CONT.

Shareholder-friendly capital allocation keeps us optimistic on the sector in 2024. Further, valuations remain supportive and below historical levels. That said, we do not need to see the sector re-rate higher in 2024 to realize attractive total returns. With a median yield of nearly 7% and dividend growth of 4%, valuations could remain flat and the sector would still post a double-digit return.

Lastly, we expect industry consolidation to continue. Larger upstream players (following mega M&A deals) will have a strong desire to work with larger, integrated midstream companies. This will continue to put pressure on smaller, non-integrated businesses and likely drive more midstream mergers.

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

DAVID GRUMHAUS, JR.
Senior Portfolio Manager

KYLE WEST, CFA
Portfolio Manager

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. The Benchmark is the Alerian Midstream Energy Index. 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.

[1] *Composite Inception Date: November 30, 2012. Time periods over one year are annualized. Net composite returns were calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for that period.*

[2] *The Benchmark is the Alerian Midstream Energy Index. The Linked Benchmark returns are compiled by linking returns of the Alerian Midstream Energy Index effective April 1, 2020 with returns of the Alerian MLP Index from inception through March 31, 2020. The Alerian Midstream Energy Index is a capped, float-adjusted, capitalization index comprised of North American energy infrastructure companies, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. The Alerian MLP Index is a capped float-adjusted, capitalization-weighted index comprised of energy infrastructure master limited partnerships (MLPs), whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.*

[3] *Portfolio information is based on a representative institutional account excluding cash. Holdings are subject to change.*

[4] *Due to the distribution characteristics of MLPs, a portion of the distributions may include a return of capital, which should not be confused with yield or income.*

[5] *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.*

Duff & Phelps Investment Management Co. and VP Distributors, LLC are indirect subsidiaries of Virtus Investment Partners, Inc.

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GIPS COMPOSITE REPORT

Year-end (12/31)	Annual Composite Return (%) Gross	Net	Annual Linked Benchmark Return (%)[1]	Annual Secondary Benchmark Return (%)	3-Year Annualized Standard Deviation (%) Composite	Linked Benchmark[1]	Secondary Benchmark	Number of Accounts	Asset-Weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
2023	15.06	14.20	14.02	26.56	19.30	19.36	20.18	≤5	n.a.	637.5	12.3
2022	29.28	28.32	21.53	30.92	40.21	40.48	48.39	≤5	n.a.	688.0	12.0
2021	42.35	41.28	38.42	40.17	38.85	38.97	46.86	≤5	n.a.	558.6	12.2
2020	-34.37	-34.86	-38.19	-28.69	39.32	39.47	47.18	≤5	n.a.	388.0	10.6
2019	11.49	10.65	6.56	6.56	17.88	17.70	17.70	≤5	n.a.	413.6	11.2
2018	-13.19	-13.84	-12.42	-12.42	18.52	18.10	18.10	≤5	n.a.	400.4	9.0
2017	-1.12	-1.86	-6.52	-6.52	20.20	19.06	19.06	≤5	n.a.	480.2	10.2
2016	19.57	18.69	18.31	18.31	21.08	19.95	19.95	≤5	n.a.	477.7	10.3
2015	-29.23	-29.78	-32.59	-32.59	19.11	18.50	18.50	≤5	n.a,	362.6	9.2
2014	14.30	13.46	4.80	4.80	n.a.	n.a.	n.a.	≤5	n.a.	507.1	10.8

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 MLP and Energy Infrastructure Composite includes all fully discretionary accounts investing primarily in midstream energy master limited partnerships ("MLPs") and other midstream energy companies with a focus on total return. Effective December 31, 2018, the Composite's focus was broadened through the inclusion of midstream energy companies (**other** than MLPs) as an additional primary investment. This change was made to reflect the evolving energy asset class structure and not as a result of a change in strategy. Material risks, in addition to market risk or potential strategy underperformance, include sector concentration risks and risk factors specific to MLP and energy infrastructure securities. The inception date of the Composite is November 30, 2012 and the Composite was created on December 31, 2012. The Composite contains 5 or fewer portfolios.
3. **Benchmark –** The Composite Benchmark is the Alerian Midstream Energy Index, a capped, float-adjusted, capitalization-weighted index comprised of North American energy infrastructure companies, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities. Effective April 1, 2020, the Composite adopted the Composite's former Benchmark, the Alerian MLP Index, as a Secondary Benchmark. The Alerian MLP Index is a capped, float-adjusted, capitalization-weighted index comprised of energy infrastructure MLPs whose constituents earn the majority of their cash flow from midstream activities involving energy commodities.

   Linked returns are compiled by linking returns (the "Linked Benchmark") from the Alerian Midstream Energy Index beginning April 1, 2020 with returns of the Alerian MLP Index from inception. The changes were made as a result of the broader focus on midstream energy companies other than MLPs, as well the inclusion of Canadian securities.
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. Composite dispersion is not presented for periods with 5 or fewer portfolios. 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 and is not presented for performance periods of less than 36 months.
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. The firm's fee schedule for management of institutional separate accounts is: .75% on assets up to $25 million, .70% on the next $25 million, .65% on the next $50 million, and .60% on amounts in excess of $100 million. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. Initial minimum account size for institutional accounts is $5 million. Net composite returns are calculated by subtracting the highest separate account investment management fee (including performance fees, if applicable) in effect for the period. 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.

[1]Linked Benchmark returns are compiled by linking returns from the Alerian Midstream Energy index effective April 1, 2020 with returns of the Alerian MLP Index from inception through March 31, 2020.

INVESTORS SHOULD CONSULT THEIR TAX ADVISER TO FULLY UNDERSTAND THE IMPLICATIONS OF OWNING MLPS.