Global Listed Infrastructure Fact Sheet & Commentary

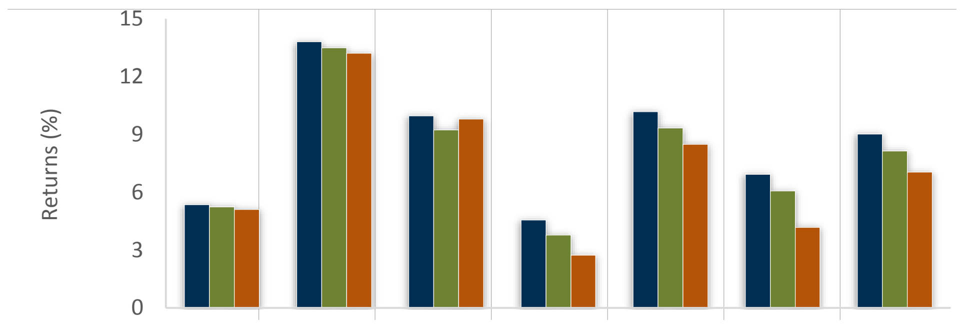
Quarter Ending June 30, 2017

DUFF & PHELPS INVESTMENT MANAGEMENT CO.
A VIRTUS INVESTMENT PARTNER

PORTFOLIO STRATEGY

Holdings	50-60 securities
Sector allocation	± 1,000 bps of relative exposure
Single Security	Maximum 10% of portfolio purchase, maximum +5% vs. benchmark weight
Cash	< 5%
Country Allocation	Minimum 25% U.S., minimum three countries
Expected Turnover	Approximately 30%
Benchmark	FTSE Developed Core Infrastructure 50/50 Index

PERFORMANCE (%)[1]



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Composite Gross Return	**5.4%**	**13.8%**	**10.0%**	**4.6%**	**10.2%**	**6.9%**	**9.0%**
Composite Net Return	5.2%	13.5%	9.2%	3.8%	9.3%	6.1%	8.1%
Linked Benchmark[2]	5.1%	13.2%	9.8%	2.7%	8.5%	4.2%	7.0%

INVESTMENT PHILOSOPHY

We believe a rigorous, fundamentally-driven investment process will uncover securities that are mispriced which may provide superior risk-adjusted returns.

We invest globally in the owners/operators of high-quality infrastructure assets with consistent and predictable business models.

We have a total return approach that strives to provide distinct portfolio benefits including growing income, capital appreciation, low volatility, and long-term inflation protection.

Our team approach allows us to have multiple perspectives which is essential to uncovering new opportunities and identifying changes to the investment thesis.

PORTFOLIO CHARACTERISTICS

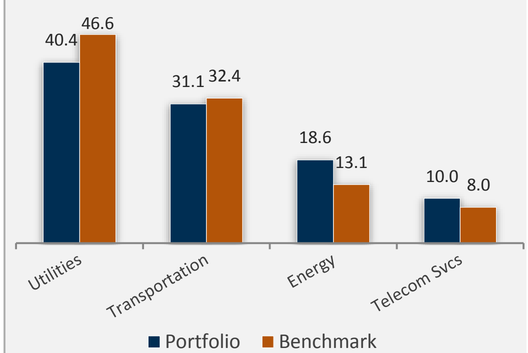
	Portfolio[3]	Benchmark
Dividend Yield	3.1%	3.5%
Price to Cash Flow	9.8x	8.7x
Return on Equity	10.3%	12.2%
EPS Growth Rate, Forward 3-5 yr.	12.4%	10.3%
Weighted Avg. Market Cap (bn)	$29.7	$28.4

Source: FactSet

TOP TEN HOLDINGS[4]

	Portfolio (%)[3]
Transurban Group Ltd.	6.1%
Atlantia S.p.A	5.3%
NextEra Energy, Inc.	4.5%
American Tower Corporation	4.1%
TransCanada Corporation	3.5%
Kinder Morgan Inc Class P	3.4%
Crown Castle International	3.2%
Sempra Energy	3.2%
Enbridge Inc.	2.9%
Aena SA	2.8%

SECTOR ALLOCATION VS. BENCHMARK[3]



Source: FactSet

CONTACT INFORMATION

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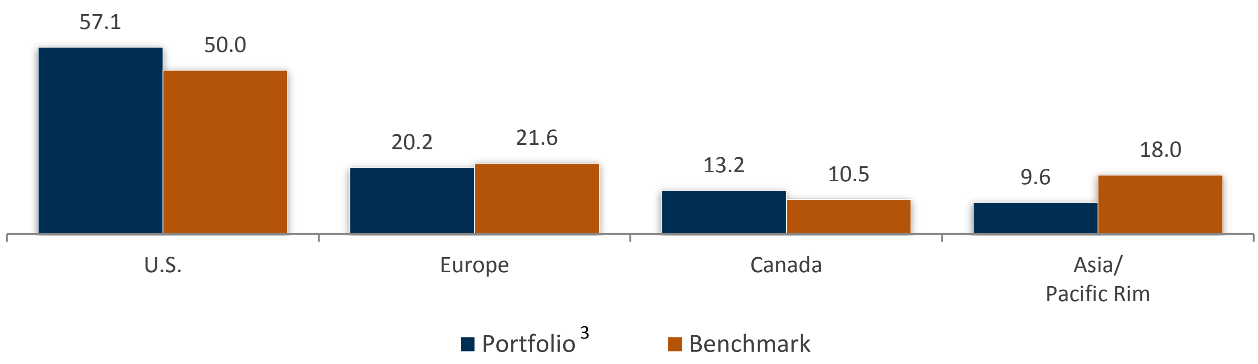
[1]Inception date is December 31, 2004. Periods over one year are annualized.
[2]The Benchmark is the FTSE Developed Core Infrastructure 50/50 Index. The Linked Benchmark returns are compiled by linking returns from the FTSE Benchmark beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016 with returns from a blended benchmark comprised of 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index for the period from inception to August 31, 2008.
[3]Portfolio information is based on a representative institutional account excluding cash. Material is supplemental to the Institutional Performance & Disclosure. Holdings are subject to change.
[4]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.

REGIONAL ALLOCATION VS. BENCHMARK (%)



Source: FactSet

Market Review

For the quarter ended June 30, 2017, global equity markets rallied with Europe outperforming the U.S., reversing the recent trend of U.S. equity market leadership. Europe may finally have turned the corner given the improving economic growth picture. France bucked the trend of unexpected election results with a win by Emmanuel Macron, which was generally viewed as positive for the Eurozone. However, political risk has not disappeared, as highlighted by the election outcome in the U.K. Additionally, even though the U.S. equity markets continued to post new highs, the gains have been tempered somewhat by the tumultuous political environment in Washington and the lack of progress on tax reform.

Over that last 12 months, developed world equity markets, as measured by the MSCI World Index, posted robust returns. The positive performance was in spite of multiple challenges or unexpected events over the course of the last 12 months, including Brexit in the U.K., political uncertainty on the European continent, and the outcome of the U.S. presidential election. The common thread across markets appears to be stabilizing or growing economies, which is yielding positive implications for earnings and dividends across multiple sectors.

Portfolio Review

During the second quarter of 2017, the portfolio outperformed developed equity markets (as measured by the MSCI World Index) and slightly outpaced its benchmark. Within the portfolio, the transportation sector posted the best performance led by European airports. The communications sector also contributed to performance primarily due to strong gains from a European tower holding. U.S. utilities registered positive returns despite another Federal Reserve interest rate increase. Midstream energy stocks took a beating in the quarter as oil prices fell further over concerns of rising U.S. oil production and stubbornly high inventories. For the 12-month period, the portfolio significantly underperformed the broader global equity markets and performed similarly to its benchmark. The underperformance was primarily a result of utilities lagging due to the “Trump trade” and the Federal Reserve broadcasting potentially higher interest rates. Weakness in the energy sector from pressure on oil prices was also a factor.

Security selection made a positive contribution to the portfolio in the quarter. Utility selection was the biggest driver, followed closely by transportation then communications. Energy was the only detractor to security selection. Sector allocation had a slightly negative impact on portfolio performance relative to the benchmark. The primary driver was our overweight in energy which was again the poorest performing sector in the portfolio. An overweight in communications and an underweight in utilities provided modest offsets to the negative sector allocation affect. The impact from the slight overweight in transportation was negligible. Regional allocation had a positive impact on performance. Contributions came primarily from Europe where an overweight in France and Spain was beneficial, aided by an underweight in the U.K. Our overweight in North America detracted from performance primarily due to the weak performance posted by energy stocks.

Market Outlook

As we head into the back half of the year, we expect that equity market performance could be influenced by numerous economic, fiscal and monetary policies. All eyes will be on central banks around the world as the unwinding of quantitative easing (QE) is likely to begin sometime this year. Additionally, there will be continued focus on the number of Federal Reserve interest rate increases in the second half of the year and potential increases by central banks in other countries as well. The success or failure of Trump policy initiatives may be a significant driver of U.S. equity market direction. In Europe, the Brexit debate will continue, and the course of those equity markets may be partly tied to trade and economic implications of the U.K. exit.

We continue to believe our strategy's diversification across sectors and regions offers an attractive opportunity to investors to benefit from multiple market scenarios. We remain confident in the ability of the high quality companies in the portfolio to generate solid cash flows, providing for payment of attractive dividends.

We have positioned the portfolio to reflect our outlook for each of the sectors. Energy remains our largest overweight. Our investments are focused on the general partners of the midstream pipeline companies, which should benefit from the recent simplifications and restructuring of the parent companies and MLPs. We believe the fundamentals of the companies are strong, growth opportunities are plentiful, and valuations are attractive. The second half of the year should be more favorable for the sector as U.S. oil inventories fall and refineries ramp back up for the summer driving season.

Our overweight position in communications is driven by our positive view on the tower model, both in the U.S., which is well developed, and Europe, which is emerging. U.S. tower companies continue to benefit from network investment by the carriers to support increased data and video usage. The expectation of 5G deployment in the coming years will provide demand support for the foreseeable future. In Europe, acquisition of new tower portfolios from carriers and rationalization of those portfolios provides the emerging tower companies with significant growth opportunities.

We remain significantly underweight the utility sector as several headwinds persist: potential for further Fed rate hikes, uncertainty around the timing and impact of Trump tax reform, and muted sales growth. Water and local gas distribution companies are among the more favored industry groups as safety related capital spending bolster fundamentals. Overall, our stock selection is focused on strategies buoyed by long-term rate-base growth, supportive regulation, and robust public policy driven mandates.

The slight underweight in transportation is primarily driven by airports. The stocks have performed extremely well based on strong passenger growth numbers, but valuations now look somewhat stretched. Toll roads and railroads are leveraged to improving economic environments, leading us to maintain an overweight position.

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

Connie M Luecke

CONNIE LUECKE, CFA
Portfolio Manager

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INSTITUTIONAL PERFORMANCE AND DISCLOSURE

Year-end (12/31)	Annual Composite Return (%)		Annual Benchmark Return (%)[1]	3-Year Annualized Standard Deviation (%)		Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US $M)	Firm Total Assets (US $B)
	Gross	Net		Composite	Benchmark[1]				
2016	13.04	12.16	11.06	10.08	10.10	<5	n.a.	213.7	10.3
2015	-9.17	-9.90	-12.34	10.39	10.95	<5	n.a.	221.6	9.2
2014	11.38	10.50	10.26	9.39	9.55	<5	n.a.	284.8	10.8
2013	17.71	16.78	19.51	10.12	10.86	<5	n.a.	254.7	9.2
2012	12.11	11.20	6.65	12.72	12.92	<5	n.a.	199.1	8.9
2011	11.63	10.70	5.54	15.45	15.64	<5	n.a.	70.6	8.6
2010	9.79	8.87	6.60	19.11	19.15	<5	n.a.	69.6	7.2
2009	17.72	16.74	14.75	17.61	17.69	<5	n.a.	89.1	6.5
2008	-30.16	-30.77	-31.20	15.11	15.29	<5	n.a.	58.0	5.8
2007	22.96	21.94	20.67	8.19	8.44	<5	n.a.	69.0	7.3

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 September 30, 2016. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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 Global Listed Infrastructure Composite includes all fully discretionary accounts that focus their investments in the equity securities of global developed market infrastructure companies involved in the communications, utilities, transportation and energy industries. The inception date of the Composite is December 31, 2004 and the Composite was created on September 1, 2006. The Composite contains less than 5 portfolios.

Prior to September 1, 2008, the Composite was called the Global Utilities Composite and focused on investments in the equity securities of global developed market companies involved in the utilities and communications sectors, and to a lesser extent, the energy sector. The change in the Composite name resulted from the Adviser's decision to broaden the mandate through the inclusion of an additional sector with similar asset class characteristics, namely, the transportation sector, and an increased focus on the energy sector.

3. Benchmark –The Composite Benchmark is the FTSE Developed Core Infrastructure 50/50 Index, a free float-adjusted market capitalization weighted index designed to measure the performance of developed market infrastructure companies and adjusted semi-annually to cap the exposure to certain infrastructure subsectors and holdings (the "Benchmark"). The constituent weights are 50% Utilities, 30% Transportation (including capping 7.5% for railroads/railways), and a 20% mix of other sectors including pipelines, satellites, and telecommunications towers, as well as a company weight of 5%.

Linked returns are compiled by linking returns (the "Linked Benchmark") from the FTSE Developed Core Infrastructure 50/50 Index beginning October 1, 2016 with returns of the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016 with returns from a blended benchmark comprised of 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index (the "Blended Benchmark") for the period from inception to August 31, 2008.. The change in the Benchmark in 2008 resulted from the firm's decision to broaden the mandate through the inclusion of an additional sector with similar asset class characteristics, namely, the transportation sector, and an increased focus on the energy sector. The change in the Benchmark in 2016 was made to better reflect the maturing infrastructure asset class.

Prior to 2012, the Composite utilized a systematic fair value methodology triggered by significant events (such as significant movements in U.S. markets following international markets' closings). No Benchmark utilized a systematic fair value methodology, and effective 2012, the Composite does not utilize such a methodology. Composite returns and Benchmark returns are calculated net of non-reclaimable withholding taxes effective September 1, 2008; prior to this time, the Blended Benchmark was compiled gross of withholding taxes.

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. Portfolios are valued on a trade date basis. Monthly performance is calculated by linking daily returns. The Composite return is an asset weighted average of the performance results of all the portfolios in the Composite based on beginning of month values. Composite dispersion is not presented for periods with 5 or fewer portfolios. The 3-year annualized ex-post standard deviation measures the variability of the Composite 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. The firm's fee schedule for management of institutional separate Global Infrastructure accounts is: .80% on assets up to $10 million, .75% on the next $15 million, .70% on the next $25 million, and .60% on amounts in excess of $50 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. Effective October 1, 2016, net composite returns are calculated by subtracting actual separate account investment management fee rates from gross account returns based on month-end assets. Previously, net composite returns were calculated by subtracting the highest separate account investment management fee in effect for the period. Index returns do not reflect the deduction of any fees.

6. Additional Information – Duff & Phelps's policies for valuing portfolios, calculating performance and preparing compliant presentations, as well as a complete list of composite descriptions, are available upon request.

Past performance is not indicative of future results.

[1]The Linked Benchmark returns are compiled by linking returns from the FTSE Developed Core Infrastructure 50/50 Index beginning October 1, 2016 with returns from the MSCI World Infrastructure Sector Capped Index for the period September 1, 2008 through September 30, 2016 with returns from a Blended Benchmark comprised of 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index for the period from inception to August 31, 2008.

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.