

Quarter Ending June 30, 2024

INVESTMENT PHILOSOPHY

We believe our rigorous fundamentally driven investment process will produce attractive performance over time.

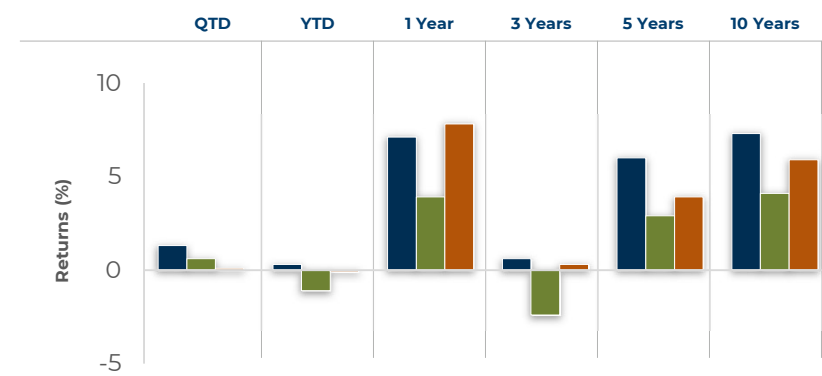
We focus on high quality owner/operators of real estate because our research shows they have offered durable cash flows and attractive risk-adjusted returns.

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.

COMPOSITE PERFORMANCE (%)¹



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross Return	1.3	0.3	7.1	0.6	6.0	7.3
Net Return	0.6	-1.1	3.9	-2.4	2.9	4.1
FTSE Nareit Equity REITs Index	0.1	-0.1	7.8	0.3	3.9	5.9

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 bps
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), 2024 est.	17.7x	16.9x
Earnings Growth Rate, 5-year est.	6.5%	5.6%
Dividend Yield	3.9%	4.3%
Dividend Growth, 5-year est.	6.4%	5.5%
Weighted Avg. Market Cap (bn)	\$40.8	\$35.9

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

TOP TEN HOLDINGS³

	Portfolio(%) ²
Prologis Inc	10.7
Equinix Inc	7.5
Welltower Inc	7.0
Simon Property Group Inc	5.7
AvalonBay Communities Inc	5.4
Public Storage	5.4
Digital Realty Trust Inc	5.1
Ventas Inc	4.9
Iron Mountain Inc	4.1
American Homes 4 Rent-A	3.8

RISK/RETURN (10 YEARS)²

	Composite Gross	Composite Net	Benchmark
Alpha	1.5%	-1.5%	-
Total Return Beta	1.0	1.0	1.0
Sharpe Ratio	0.4	0.2	0.3
Standard Deviation	17.6%	17.5%	18.1%
Information Ratio	0.5	-0.8	-
Tracking Error	2.3	2.3	-

CONTACT INFORMATION

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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%.

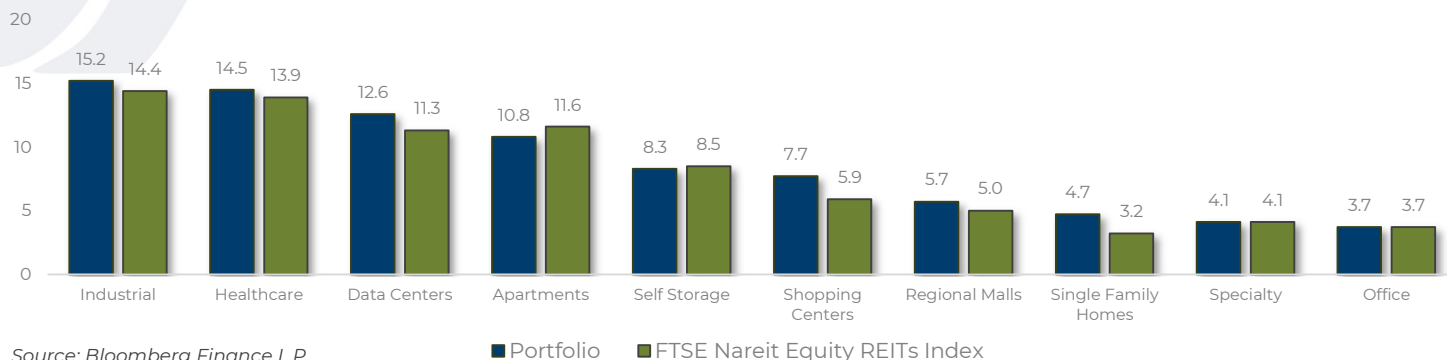
¹ Inception date is January 1, 1995. Periods over one year are annualized. Please see the GIPS Composite Report on the final page for more information.

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.**

Quarter Ending June 30, 2024

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



MARKET REVIEW

The timing and magnitude of further rate cuts including any by the Fed remained in focus as we wrapped up the quarter. For the most part, economic updates increasingly support a later and softer rate cut trajectory. The potential stickiness of inflation underscores the challenges faced by policymakers in calibrating monetary policy and investors' expectations. The market has also had political developments to contend with, more so abroad thus far, than the U.S. However, market volatility tied to political developments could be persistent, particularly if a new candidate emerges for the upcoming U.S. presidential election.

Against this backdrop, the performance of capital-intensive sectors and bond prices remained volatile, with major market equity indices generally outperforming public real estate indices on technology leadership. As we move forward, the interplay between political developments, inflation trends, and central bank actions will likely remain key drivers in the financial markets.

Real estate underperformed the broad market over the quarter. Apartments were the top performing sector, spurred on by Apartment Income REIT's privatization at a 25% premium, and better than expected rent growth prospects from U.S. coastal names. Moreover, as M&A continues to pick up in volume and size, we think it can add positive future momentum across real estate. The healthcare sector finished second best, benefiting from positive demand trends, stemming from an aging population, and limited supply, which helped boost occupancy and the earnings outlook within the senior housing segment of healthcare. Conversely, both transient and leisure demand slowed their pace in the lodging sector, more than offsetting solid group demand. These factors led to lodging's underperformance. The industrial sector was the next laggard after a return to what is often a slower seasonal leasing start to the year.

PORTFOLIO REVIEW

The Duff & Phelps U.S. Real Estate Securities Strategy outperformed the benchmark during the quarter, with positive contribution from security selection and property sector allocation.

The strategy's security selection within the apartment sector was the largest contributor to performance. Following was the contribution from an overweight to the healthcare sector and security selection within, and selection within the specialty sector. Conversely, security selection within the self-storage, manufactured homes, and industrial sectors were the largest detractors.

Looking at the full portfolio mix by impact of security selection decisions, Apartment Income REIT, apartment REIT, Ventas, healthcare REIT, and Americold Realty Trust, cold storage industrial REIT, produced the largest contributions to alpha. Apartment Income REIT's positive attribution was driven by its privatization announcement. Ventas benefited from good earnings and an improved outlook on the heels of strong secular tailwinds, primarily in their senior healthcare business. Americold Realty, demonstrated increased operating margins, through labor improvements and efficiency, while expressing confidence in its occupancy growth for the balance of the year.

Quarter Ending June 30, 2024

PORTFOLIO REVIEW CONT.

However, the following names detracted from alpha; Extra Space Storage, storage REIT, Sabra Healthcare REIT, healthcare REIT, and CubeSmart Storage, storage REIT. Extra Space Storage's results allayed the market's concerns on its balance sheet and integration of Life Storage, and it outperformed peers, which include CubeSmart. Sabra Healthcare, stands to benefit from labor trends in healthcare, however it lagged behind fellow peers over the quarter, as some recent underperformers rebounded, in addition to continued performance from names that are more levered to improved seniors housing operating fundamentals.

INVESTMENT OUTLOOK

The Duff & Phelps Real Estate Securities Team expects global economic growth to slow in response to higher interest rates and quantitative tightening. Unlike last year, in 2024 we expect the Fed to lower rates to curtail economic landing risk surrounding the November presidential election, which in our view may benefit listed real estate.

Naturally, just as we expect the economy to slow, we expect listed real estate cash flow to remain positive yet decelerate across many property sectors, as companies absorb higher financial and operating costs. Quality and resiliency in the form of well-positioned balance sheets and sustainable growth in cash flow and dividends will likely be preferred by investors as we continue to face an uncertain economic environment.

Fundamentally, secular growth drivers should continue to benefit data centers and logistics. Within the U.S. healthcare property sector, senior housing operating properties and skilled nursing facilities will continue to see an improvement in occupancy, and pricing power should increase further in senior housing. Self storage has been impacted by the moderation in housing turnover caused by higher interest rates and, in certain markets, a higher level of new supply, which is negatively impacting pricing for new customers. The residential apartments subsector in the U.S. is also in the process of digesting a significant amount of new supply over the next 12 to 18 months. The office property sector will likely remain one of the more challenging and controversial sectors.

Given the capital that has been raised by private equity sponsors on a global basis, the new year may see a pick-up in public-to-private M&A activity, particularly if debt availability and pricing improve and global listed real estate continues to trade at discounted valuations.

In our view, listed real estate has shown an ability to outperform following the end of a rising interest rate cycle and could be a beneficiary of lower rates. With an abundance of private capital on the sidelines and discounted pricing available via listed real estate, we see listed real estate as more attractive than private real estate.

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



GEOFFREY DYBAS, CFA
Head of Real Estate
and Senior Portfolio Manager



FRANK HAGGERTY, CFA
Senior Portfolio Manager

Quarter Ending June 30, 2024

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.

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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					
2023	12.39	9.07	13.73	20.89	20.95	11	0.1	1,327.7	12.3	0%
2022	-25.38	-27.59	-24.37	22.52	23.46	11	0.1	1,212.7	12.0	0%
2021	48.38	43.99	43.24	18.39	19.81	11	0.4	2,032.0	12.2	0%
2020	-1.12	-4.04	-8.00	18.34	20.02	11	0.6	1,488.6	10.6	0%
2019	28.72	24.91	26.00	11.57	12.04	10	0.1	1,479.6	11.2	0%
2018	-5.32	-8.12	-4.62	13.35	13.38	10	0.1	1,274.4	9.0	0%
2017	7.28	4.13	5.23	13.03	13.11	11	0.1	1,679.2	10.2	0%
2016	8.00	4.82	8.52	14.92	14.80	10	0.2	1,814.1	10.3	0%
2015	3.63	0.57	3.20	14.30	14.37	10	0.1	1,756.9	9.2	0%
2014	33.08	29.23	30.14	13.27	13.08	10	0.0	2,088.2	10.8	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, 2023. 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.
- 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. 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.
- 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. 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.
- 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.

Past performance is not indicative of future results.

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