International ADR Managed Account
Fact Sheet & Commentary

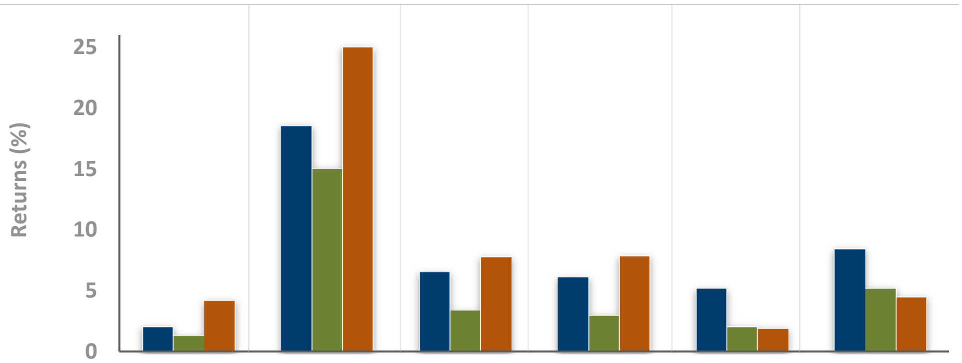
DUFF & PHELPS
INVESTMENT MANAGEMENT CO.
A VIRTUS INVESTMENT PARTNER

Quarter Ending December 31, 2017

STRATEGY

- High conviction portfolio of 30-40 international stocks
- Bottom-up research informed by top-down macros views
- Investment style is Core with a Quality and Value bias
- Cash flow based approach to valuation
- Flexibility to adapt to market conditions

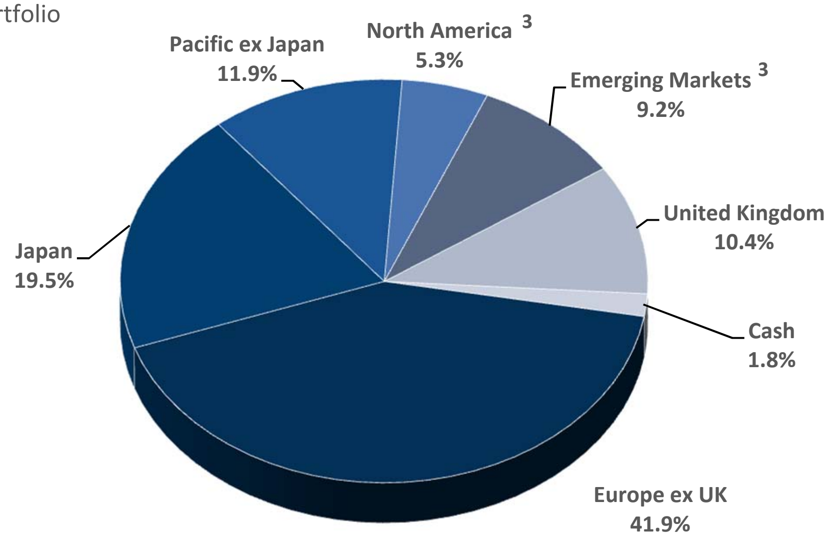
PERFORMANCE[1]



	QTR	1YR	3YRS	5YRS	10YRS	SINCE INCEPTION
Intl. Equity Gross	2.08%	18.55%	6.54%	6.12%	5.19%	8.43%
Intl. Equity Net	1.32%	15.05%	3.39%	2.99%	2.09%	5.24%
MSCI EAFE Index (net)	4.23%	25.03%	7.80%	7.90%	1.94%	4.53%

REGIONAL EXPOSURE[2]

% of Portfolio



STRATEGY OVERVIEW

Inception Date	January 1, 2006
Benchmark	MSCI EAFE® Index (net)
Number of Holdings	30 – 40
Expected Turnover	~50%

PORTFOLIO CHARACTERISTICS[2]

	Portfolio	MSCI EAFE Index (net)
Number of Holdings	33	928
Weighted Avg. Market Cap	$45.9b	$52.9b
Forward Price to Earnings	14.1	16.0
Price to Cash Flow	7.8	8.8
Price to Book	1.6	1.7
Est. 3- 5 Year EPS Growth	15.8%	13.0%
Dividend Yield (net)	2.0%	2.5%

TOP TEN HOLDINGS[2]

	Country	% of Port
DBS Group Holdings ADR	Singapore	3.9
Hitachi, Ltd ADR	Japan	3.8
Anhui Conch Cement ADR	China	3.6
Ashtead Group Plc ADR	U.K.	3.6
Glencore Plc ADR	Switzerland	3.4
Statoil ASA ADR	Norway	3.4
Nidec Corporation ADR	Japan	3.3
Airbus SE ADR	France	3.3
ORIX Corporation ADR	Japan	3.3
ING Groep NV	Netherlands	3.3

CONTACT INFORMATION

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1. Inception date is January 1, 2006. Periods over one year are annualized. 2. Holdings, weights, and characteristics are from a representative account and are subject to change. This information is considered supplemental and complements the Duff & Phelps International ADR Managed Account Composite Disclosure Presentation included at the end of this presentation. 3. Mexican holdings of 2.8% reflected in North America.

Past performance is not indicative of future results.

Market Review

International equity markets, which posted strong gains in each of the first three quarters of 2017, wrapped up the year with yet another strong quarter. Non-US developed markets represented by the MSCI EAFE Index posted a gain of 4.2% in 4Q while the Duff & Phelps International Equity Strategy underperformed the benchmark. Equity markets worldwide displayed ongoing resilience on the back of continued global economic expansion. This quarter it was U.S. markets which led the rest of the world, owing to U.S. GDP finally rising above the 3% level on an annualized basis, successful completion of the tax reform package generally regarded to be pro-business, and expectations for a continued modest, measured, and well telegraphed Fed tightening cycle. Geopolitical tensions, natural disasters, and political divisions within many countries were relegated to background noise in 2017 as economic momentum fueled persistent bullishness in equity markets.

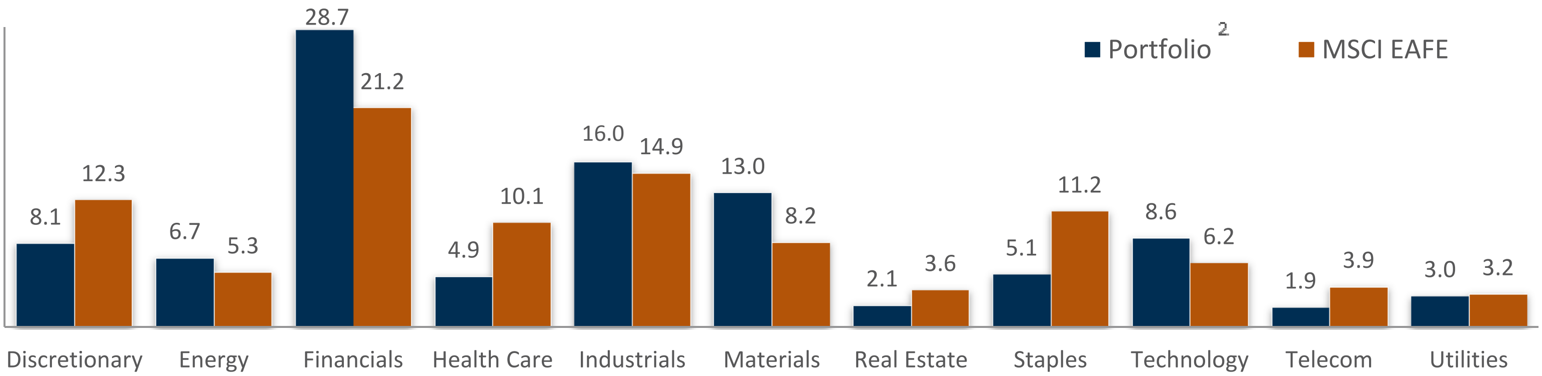
Our strategy's underperformance in the fourth quarter was driven by security selection, especially in the consumer discretionary, consumer staples, and real estate sectors. Security selection in industrials, utilities, and energy contributed positively to results, but was not sufficient to offset the drag elsewhere. Sector allocation contributed positively to results overall, led by the strategy's underweight to healthcare and overweight to materials. At the index level nine out of eleven sectors posted positive returns, led by energy which rallied more than 10% in the quarter, with only utilities and healthcare posting modestly negative returns.

Portfolio Review

At the sector level, we continued gearing the portfolio to economic expansion by adding additional cyclical exposure in financials and materials. In financials, we increased our existing overweight by expanding from eight to nine names while also swapping two existing financials for new names we deemed to be better positioned. Namely, we added Nomura, Credit Agricole, and China Construction Bank while removing Zurich Insurance and BNP Paribas. In materials we built a full size position in mining company Glencore while removing a smaller sized position in Fortescue. These sector increases came at the expense of reducing our allocations to consumer discretionary, healthcare, and real estate. Additional moves included a purchase of BT (formerly British Telecom) and removals of Telekom Indonesia and Kroton. We also chose to increase our existing positions in Bank of China Hong Kong, IMAX, and Allergan while trimming our positions in RELX PLC, Nidec, ICON PLC, and LendLease. At the end of the quarter our largest overweights were in financials, materials, and information technology while our largest underweights were in consumer staples, healthcare, and consumer discretionary.

Regionally, we finished the quarter with our largest overweight in Emerging Markets and our largest underweight in the United Kingdom. The Emerging Markets exposure is almost entirely concentrated in China-based names and is primarily a call on the region's ongoing economic expansion with exposure to the financial sector (China Construction Bank), expanding middle class travel (Ctrip.com), and infrastructure construction (Anhui Conch Cement). The underweight to UK-based names was actually reduced during the quarter via the addition of BT, as fears surrounding the potential for a "hard Brexit" scenario have abated.

Sector Weights (in %) as of 12/31/17



Investment Outlook

The MSCI EAFE Index posted a sustained rally throughout 2017. This created a challenging relative performance environment for us given our core relative value style. While we were pleased to deliver strong absolute performance during the year, our strategy more often than not has struggled to keep pace with rapidly rising markets. We know that markets don't rise forever (and certainly not rapidly so), and we are comfortable with our role as a conservative-minded ballast alongside other higher beta strategies which our clients may own.

We continue to maintain a bullish view on the banking sector, particularly in mainland Europe and Asia. Significant progress on shedding non-performing loans and a return of credit growth provide exploitable tailwinds in the near term. While low rates and flattish yield curves have constrained net interest margins, we view normalization of rates and a softer-than-initially-feared codification of capital requirements in Europe as providing relief moving forward.

We remain constructive on the investment opportunity in Japan, and we reduced the size of our underweight to the country during the fourth quarter. Looking forward, we expect strengthening trends in corporate earnings, share buybacks and dividend payouts, accommodative central bank policies, and a reduction of investor apathy toward the country. Valuations continue to look appealing in Japan even after the 2017 rally and we continue to look for new opportunities to add exposure in the country.

The meandering path of Brexit negotiations has progressed increasingly in a more benign direction. In mid-December, EU leaders gave the go-ahead for talks to move into the next phase which will pertain to trade and future relations between the EU and UK. The key sticking points in the first phase of talks included the size of the UK's so-called "divorce payment", the citizenship rights of EU residents currently living in the UK (and vice versa), and border issues particularly in Ireland as it remains in the EU while Northern Ireland joins the rest of the UK in leaving. Our preference, with limited exception, is to invest in the UK from the perspective of owning UK-based companies which have a global business footprint and are not a call on how the domestic economy digests Brexit and all its implications.

Overall it was a challenging quarter, as the one-directional market which existed throughout most of 2017 continued its upward march. We take some solace from the fact that our portfolio tilt toward cyclical and away from defensive sectors was accretive to performance. The frustration came from a handful of our holdings having negative news events in the quarter which were largely unrelated to the fundamental core operations of the companies. Examples include a tax writedown on disposition of a non-core business (LendLease), market overreaction to a court ruling affecting a relatively small portion of the company's business (Allergan), and a competitor receiving a strategic equity investment from a larger U.S. competitor (Ctrip.com). These one off incidents served to weigh down our results for the quarter but do not change our fundamental thesis for owning these quality companies. While these types of events should be considered "recurring non-recurring events" and can never truly be avoided, it is reasonable to expect that sometimes these non-core events will tip in our favor.

As we look to 2018 we believe that sector leadership within international markets will favor the cyclical sectors, and we are comfortable that our portfolio is appropriately allocated. As always, we thank you for your continued support and please call us directly if we can provide additional portfolio commentary to you or your clients.

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FREDERICK A. BRIMBERG
Senior Portfolio Manager

John Creswell
JOHN L. CRESWELL
Executive Managing Director

IMPORTANT RISK CONSIDERATIONS:
Equity Securities: The market price of equity securities may be adversely 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. **Foreign & Emerging Markets**: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Derivatives**: Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment.

Performance Disclosure International ADR Equity Managed Account Composite

Year	Total Firm Assets ($B)	Total Composite Assets ($M)	Accounts at Year End	Percent of Bundled Fee Accounts in Composite	Gross Annual Return (%)[2]	Net Annual Return (%)	MSCI EAFE® Index (net) Annual Return (%)	Composite 3 Year Standard Deviation Gross (%)	Benchmark 3 Year Standard Deviation (%)	Composite Dispersion
2016	10.3	11.4	5 or fewer	100%	-0.40	-3.35	1.00	11.33	12.46	N/A
2015	N/A[1]	57.8	5 or fewer	100%	2.43	-0.60	-0.81	12.26	12.46	N/A
2014	N/A[1]	54.1	5 or fewer	100%	-4.04	-6.89	-4.90	12.09	13.03	N/A
2013	N/A[1]	12.0	5 or fewer	100%	15.96	12.57	22.78	14.15	16.25	N/A
2012	N/A[1]	10.9	5 or fewer	100%	16.32	12.92	17.32	16.78	19.37	N/A
2011	N/A[1]	5.1	5 or fewer	100%	-2.88	-5.77	-12.14	19.34	22.43	N/A
2010	N/A[1]	1.4	5 or fewer	0%	11.95	8.67	7.75	21.97	26.23	N/A
2009	N/A[1]	0.8	5 or fewer	0%	37.05	33.09	31.78	20.32	23.58	N/A
2008	N/A[1]	0.5	5 or fewer	0%	-28.89	-31.06	-43.38	17.89	19.24	N/A
2007	N/A[1]	0.6	5 or fewer	0%	23.16	19.57	11.17	N/A	N/A	N/A

(1) Results were achieved while at a prior firm. (2) Effective April 2011 gross performance is shown as "Pure" gross performance for bundled fee accounts as returns have not been reduced by transaction costs and is presented as Supplemental Information.

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.

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 International ADR Equity Managed Account Composite includes all fully discretionary wrap/SMA accounts from all managed account platforms (excluding UMA assets) that focus their investments in international ADR equity securities with the objective of achieving superior long-term returns through capital appreciation and dividend income as prices of such securities return to fair value. Risk is controlled by monitoring regional and sector exposures and by pursuing investments with a bias towards valuation and quality. Prior to April 2011, the Composite did not include wrap/SMA accounts and consisted of other bundled fee accounts. The inception date of the Composite is January 1, 2006 and the Composite was created on October 1, 2016.

Performance presented for the period August 1, 2012 through September 6, 2016 occurred while the Portfolio Manager was affiliated with Euclid Advisors LLC. Performance presented prior to August 1, 2012 occurred while the Portfolio Manager was affiliated with Avatar Associates. From 2006 through 2010, none of the portfolios in the Composite were fee-paying; effective April 30, 2011 and forward, all of the portfolios in the Composite are fee-paying. For all periods, the Portfolio Manager was the only individual responsible for selecting securities to buy and sell. This presentation conforms to the GIPS guidelines regarding the portability of investment results.

The strategy invests primarily in developed markets, including the U.S. and Canada. It may also invest up to 20% in emerging market securities.

3. Benchmark – The Composite Benchmark is the MSCI EAFE Index (Europe, Australasia, Far East) (net), a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Benchmark returns are calculated net of non-reclaimable withholding taxes.

4. Calculations – Returns are expressed in U.S. dollars and include accrued income. The Composite and Benchmark results reflect the reinvestment of dividends and other earnings. 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. The withholding tax rates used in the calculation of account performance are dependent on account domicile and/or platform methodologies. The annual composite dispersion is an asset weighted standard deviation calculated for the accounts in the composite for the entire year and 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 and is not presented for periods of less than 36 months. The table above reflects corrected 2016 Composite assets of $11.4 million. Gross Composite performance results prior to 2012 have been restated from prior presentations, as have been the resulting net Composite results and the Composite 3-year standard deviation results for the period.

5. Performance and Fee Information – Investment performance returns are presented on both a gross of fee and net of fee basis. Gross returns 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. Effective April 2011, gross performance is shown as "pure" gross performance, as returns have not been reduced by transaction costs, and is presented as Supplemental Information. Net of fee performance was calculated monthly using an assumed highest bundled fee of 3.00%. 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 actual bundled fee rates and rates incurred by clients may vary. 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.