2Q16

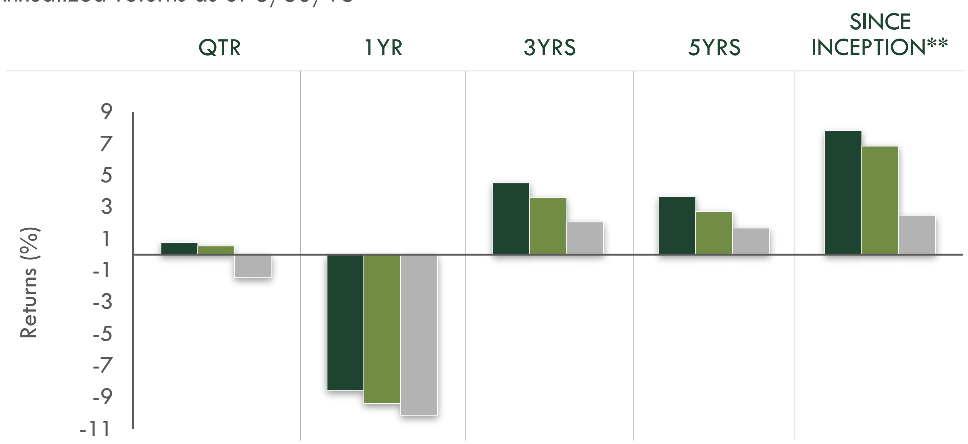
INTERNATIONAL EQUITY

STRATEGY

- High conviction portfolio of international stocks.
- Process is based on bottom-up research and informed by top-down macros views.
- Style is Core with a Value and Quality bias.
- Cash flow based approach to valuation.
- Flexibility to adapt to market conditions.

PERFORMANCE[2]

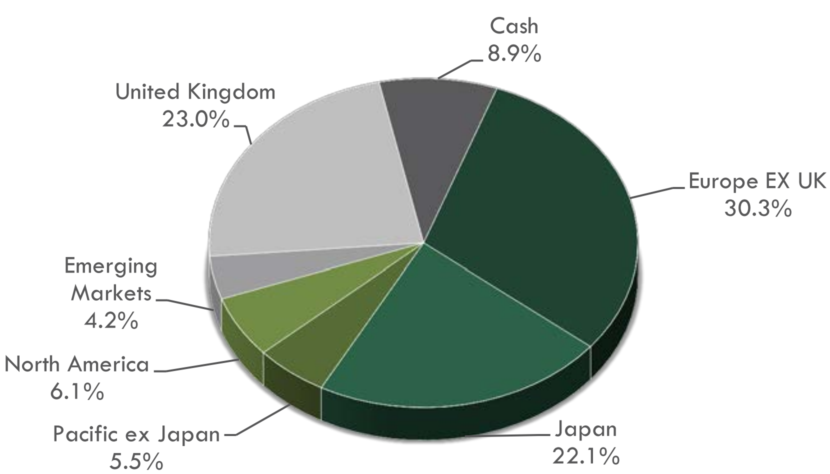
Annualized returns as of 6/30/16



	QTR	1YR	3YRS	5YRS	SINCE INCEPTION**
Intl. Equity Gross	0.77%	-8.57%	4.53%	3.66%	7.83%
Intl. Equity Net*	0.55%	-9.40%	3.60%	2.73%	6.86%
MSCI EAFE Index (net)	-1.46%	-10.16%	2.06%	1.68%	2.44%

REGIONAL EXPOSURE[3]

% of Portfolio as of 6/30/16



STRATEGY OVERVIEW

Inception Date	January 1, 2006
Benchmark	MSCI EAFE® Index (net)
Strategy AUM[1]	$392 million
Number of Holdings	30 – 40
Expected Turnover	30 – 50%

PORTFOLIO CHARACTERISTICS[3]

	Portfolio	MSCI EAFE Index (net)
Number of Holdings	34	930
Weighted Avg. Market Cap	$45.5B	$45.0B
Forward Price to Earnings	16.6	14.8
Price to Cash Flow	9.8	7.5
Price to Book	2.0	1.5
Est. 3 Year EPS Growth	14.9%	9.5%
Dividend Yield (net)	2.1%	3.0%

TOP TEN HOLDINGS[3]

	Country	% of Port
Agnico-Eagle Mines Ltd	Canada	4.2%
Randgold Resources Ltd	UK	4.0%
KDDI Corp	Japan	3.9%
Allergan PLC	UK	3.6%
British American Tobacco	UK	3.2%
Marine Harvest ASA	Norway	3.2%
Heineken NV	Netherlands	3.2%
Nidec Corp	Japan	3.1%
ORIX Corp	Japan	3.0%
RELX plc	UK	2.9%

CONTACT INFORMATION

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1. Defined to include all assets, including model-based accounts. 2. *Net of all fees and expenses. ** 01/01/06
3. Holdings, weights, and characteristics are from a representative account and are subject to change. This information is considered supplemental and complements the Euclid International ADR Equity Institutional Composite Disclosure Presentation included at the end of this presentation.
Past performance is not indicative of future results.

THE QUARTER IN REVIEW

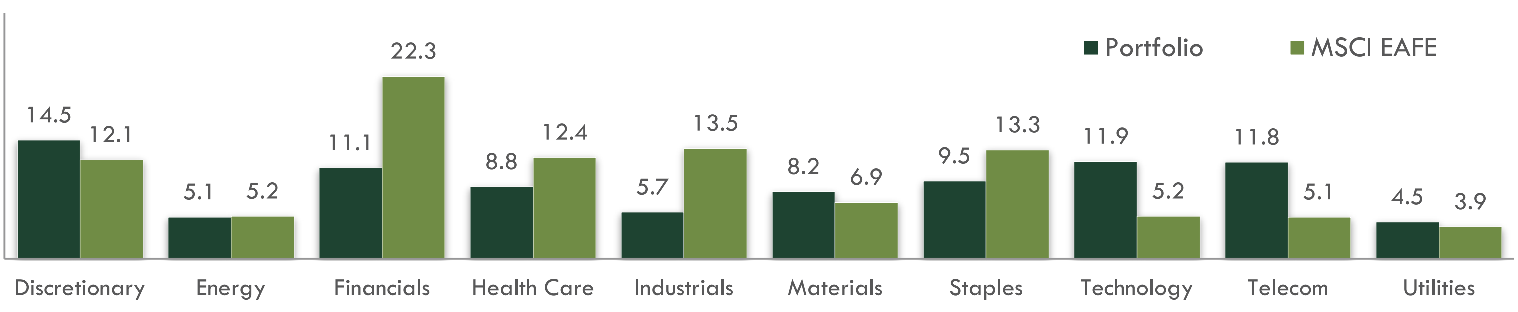
Worldwide equity investors suffered losses in the second quarter of 2016 as the BREXIT vote compounded global growth worries which were already heightened. Prior to the June 23rd vote, a lack of conviction over market strength had been expressed with a see-saw pattern of stock market returns as the prospects for additional profit growth faded, and attempts to jump-start economic growth through unprecedented monetary policies struggled. In the United States, the S&P 500 Index has failed to make a new high since last summer and has suffered two declines of approximately 10% while the MCSI-EAFE Index, expressed in local currency terms, has not reached a new high since last spring and has endured larger drawdowns. This tug of war between growth rate and valuation was evident throughout the quarter as equities initially rallied in response to the release of better than expected Chinese GDP numbers. Optimism soon faded however as apprehension over global growth prospects returned and markets sold off in June. Perhaps ironically, China, which had given the markets a lift in April, contributed to angst among market participants when it began issuing verbal warnings to commentators in the country who expressed negative views on economic growth. Couple this with the uncertainty over European economic and political direction, a downbeat assessment by the OECD and a poor May US jobs report and it is no wonder that equity markets swiftly and dramatically reversed course.

The EAFE Index ended the second quarter with a loss of -1.46% while the Euclid International Strategy outperformed the benchmark with a positive return of .77%. The majority of the Q2 outperformance was the result of stock selection in Materials, Telecommunications and Consumer Staples. Worth noting is that within Materials, the strategy benefitted from strong performance from our two gold mining positions. Stock selection in Healthcare, Energy and Financials detracted from relative and absolute performance. On a sector basis overall, asset allocation was a minor contributing factor.

PORTFOLIO POSITIONING

We remained cautious even as the quarter opened strongly. As noted in our two previous commentaries, we have taken a more defensive stance in response to global political developments, the failure of quantitative easing to provide economic growth and equity market valuations. We did however selectively find opportunities in Checkpoint Software, Unibail-Rodamco, and Technip while also taking advantage of market dislocations to reduce our underweight in financials with the purchase of AIG and Aviva. We also added to our existing holdings in British American Tobacco, Heineken, Randgold, Sony and Statoil. We eliminated Intesa SanPaulo, Nitto Denko, Cameco and Valeant, and reduced our positions in Bridgestone, Fuji Heavy and Marine Harvest. From a sector perspective, this activity resulted in narrowing our large underweight to Financials and increasing our overweight to Information Technology. The portfolio remains overweight in Telecommunications while maintaining an underweight to Industrials. The cash position of 8.9% remains at the high end of our historical average.

SECTOR WEIGHTS[3] (in %) as of 6/30/16



Regionally, we continued to reduce our Japan exposure and are now market weight after having a large overweight for the past two years. The overweight was a significant driver of both absolute as well as relative returns over this period and we have elected to harvest those gains and redeploy the assets elsewhere. The portfolio is now slightly overweight to the UK with the purchase of Aviva and the increased exposure to British American Tobacco. While it may seem counterintuitive to have added to the UK in front of the BREXIT vote, our holdings are primarily global companies with strong market positions not tied to the domestic UK market. Reflective of our top-down views coupled with a lack of compelling investment opportunities, we remain significantly underweight to Europe and do not have any direct exposure to the European banks. This proved to be beneficial as the group experienced a severe sell-off following the UK vote to leave the EU. The portfolio's continued underweight to the Asia ex-Japan region is the result of a zero weighting to Australia, although that country is showing some recent strength on the back of higher Material prices. Price appreciation in two of our gold mining companies has served to increase our overweight to Canada and we continue to be constructive on internet companies Ctrip and Tencent as a consumer focus takes hold in China.

THE MARKET AHEAD

Over the past year, we have witnessed a rise in global populism punctuated by the vote in the UK to leave the EU. In the US, the rise of Donald Trump and Bernie Sanders can both be explained through the same lens of dissatisfaction with the establishment. The mayors of Rome and Turin lost power to populist candidates and Hungarians will determine whether to break with the EU's migrant policy this fall after erecting walls to stem the flow of people coming over their borders. Why the angst? After decades of globalization, there is little doubt that uncertain economic times and mass migration from multiple wars have left large portions of the globe's population feeling disenfranchised. In a climate that has seen global trade drop below global GDP for the first time in twenty years, the prospect of more nationalistic policies is increasingly becoming a reality, and a logical reaction for many who feel their interests are not being represented by their governments.

In the financial markets, anxiety over global growth prospects is most pronounced in the bond markets. 10-year government bond yields marched lower during the quarter and touched negative territory in Germany for the first time in history and moved further below zero after the BREXIT vote. As of this writing the entire Swiss yield curve is negative and the US yield curve has flattened to levels not seen in years. It is hard to say if the European experiment with negative interest rates has failed or if these low rates are a result of failed policies; regardless, inflation expectations continue to decline and growth is slow. Compressed net interest margins have been cutting into bank profitability and capital formation while a recent survey of over 9,400 companies by Swedish firm Intrum Justitia AB found that 84% of respondents' willingness to invest hasn't increased despite low interest rates.

With regard to the Brexit vote, despite the best prognostications from both pollsters and bookies, the "Leaves" of the UK were victorious in extricating themselves from the EU. In our opinion, the EU experiment may be on its way to dissolving. The UK is an hors d'oeuvre to the relentless stream of global elections over the next 12-24 months. Each will be an opportunity for the proletariat to signal its displeasure with the global elite over globalization, technology disruption, and migrant flows. The result will be unending political uncertainty which could serve to depress equity valuations, bond yields, and inflation expectations, with occasional policy-based eruptions in stock prices.

Because of these concerns, we think the one currency in the world not influenced by "beggar-thy-neighbor" central bank policies is gold. No country wants a strong currency in this slow-growth, sub-3% global GDP growth environment. If the U.S. dollar declines, U.S. manufacturers, emerging markets, and commodity producers are happy, but the Japanese and Europeans are not. If the dollar rallies, it represents global monetary tightening on $250 trillion of net global debt, strangling EM sovereigns who can least afford it, handicapping U.S. manufacturers and raising the cost to global commodity consumers.

Defensive equity investing is something we have historically provided, and this past quarter was a nice proof point. As global markets sold off, we had strong absolute and relative performance. Our current positioning includes: a bit more cash than normal, two gold mining names, and a large underweight to European financials. These more top-down exposures surround a high quality, cash-generative portfolio which is well positioned for the current global backdrop of slowing growth, low rates, and increased policy and political uncertainty. As always, thank you for your continued support of our team and investment strategy.

FREDERICK A. BRIMBERG
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International Equity Portfolio Manager

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Euclid ADVISORS
A VIRTUS INVESTMENT PARTNER

PERFORMANCE DISCLOSURE EUCLID INTERNATIONAL ADR EQUITY INSTITUTIONAL COMPOSITE

Euclid Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Euclid Advisors LLC has been independently verified for the periods September 30, 2011 through December 31, 2014. 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. The Euclid International ADR Equity Institutional composite has been examined for the periods August 1, 2012 through December 31, 2014. The verification and performance examination reports are available upon request.

Euclid Advisors, LLC , a wholly-owned subsidiary of Virtus Investment Partners, is a registered investment advisor under the Investment Advisers Act of 1940 that provides investment management services for institutional investors, affiliated investment companies (open and closed end mutual funds), and other institutional and retail clients. The International ADR Equity Institutional composite includes all fully discretionary assets under management, including those no longer with the firm. It does not include wrap accounts or UMA assets. Portfolios are invested to achieve 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 pursuing investments with a bias towards valuation and quality.

For comparison purposes, the composite is measured against the MSCI EAFE USD Index, Net Dividends. The MSCI EAFE USD Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index is unmanaged; its returns do not reflect any fees, expenses, or sales charges; and is not available for direct investment. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The index includes the reinvestment of dividends net of foreign withholding taxes. The strategy may also invest in Canada and up to 20% in emerging market equities, which are not included in the benchmark.

The composite was created in September 2012. Performance prior to August 2012 was achieved at a prior firm. Portability of performance has been included in the composite. Accounts are not removed from the composite due to significant cash flows. There is no minimum account size for this composite. Prior to September 2015 the composite name was Euclid International ADR Equity Composite.

Net of fee performance was calculated using an annual management fee of 0.90%, applied monthly. Bundled fees include trading and administrative fees, investment management fees and advisory fees. Additional information may be found in Part IIA of Form ADV, which is available on request. The management fee schedule is as follows: First $10 million – 0.90%, next $10 million – 0.75%, next $30 million – 0.65%, over $50 million – 0.55%. Actual investment advisory fees incurred by clients may vary. Results will vary among accounts. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. Composite performance is presented after the deduction of foreign withholding taxes. Capital gains, dividends and interest income received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable. The annual composite dispersion is an asset weighted standard deviation calculated for the accounts in the composite for the entire year.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The firm maintains a complete list and description of composites, which is available upon request. Past performance is no guarantee of future performance. The actual return and value of an account will fluctuate and at any point in time could be worth more or less than the amount invested.

Year	Total Firm Assets ($B)	Total Composite Assets ($M)	Accounts at Year End	Percent of Bundled Fee Accounts in Composite	Gross Annual Return (%)[4]	Net Annual Return (%)	MSCI EAFE® Index (net) Annual Return (%)	Composite 3 Year Standard Deviation Gross (%)	Benchmark 3 Year Standard Deviation (%)	Composite Dispersion
2014	10.9	112.8	7	3%	-4.66	-5.51	-4.90	12.28	13.03	0.10%
2013	11.9	121.4	7	3%	15.55	14.52	22.78	14.19	16.25	0.16%
2012	6.0	3.8	5 or fewer	100%	16.49	15.46	17.32	16.93	19.37	N/A[2]
2011	N/A[1]	3.4	7	100%	-2.49	-3.37	-12.14	19.43	22.43	N/A[2]
2010	N/A[1]	1.4	5 or fewer	0%	11.89	10.89	7.75	22.49	26.23	N/A[2]
2009	N/A[1]	0.8	5 or fewer	0%	36.83	35.64	31.78	20.51	23.58	N/A[2]
2008	N/A[1]	0.5	5 or fewer	0%	-27.84	-28.50	-43.38	18.05	19.24	N/A[2]
2007	N/A[1]	0.6	5 or fewer	0%	23.26	22.17	11.17	N/A[3]	N/A[3]	N/A[2]
2006	N/A[1]	0.5	5 or fewer	0%	29.47	28.33	26.34	N/A[3]	N/A[3]	N/A[2]

(1) Results were achieved while at a prior firm. (2) Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. (3) The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available. (4) For bundled fee accounts. gross performance is shown as "Pure" gross performance as returns have not been reduced by transaction costs and is presented as Supplemental Information.

It should not be assumed that securities identified were or will be profitable. Portfolio holdings information is based on a representative institutional account 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. 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. Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location. This material has been prepared using sources generally believed to reliable; however its accuracy is not guaranteed. Opinions presented are subject to change and should not be considered investment advice or an offer of securities.