3Q16

INTERNATIONAL ADR MANAGED ACCOUNT STRATEGY

Euclid ADVISORS
A VIRTUS INVESTMENT PARTNER

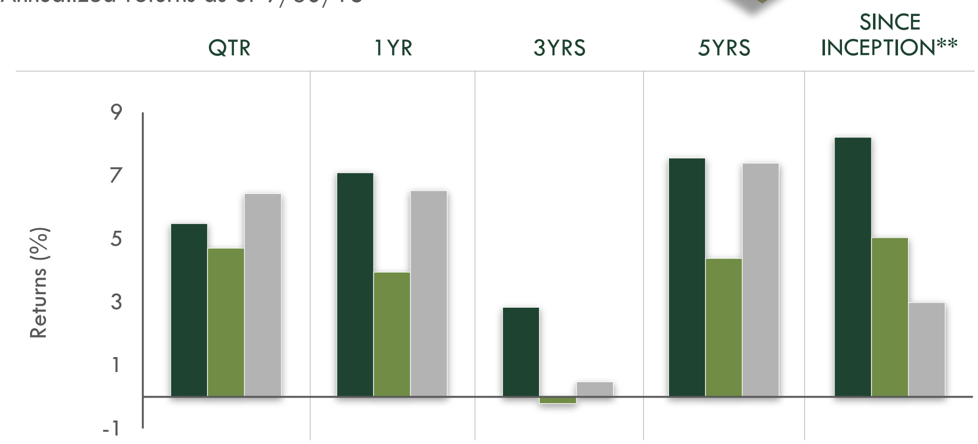
STRATEGY

- 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.

In Q4 the Euclid International equity team is moving to Duff & Phelps Investment Management. We are excited about the opportunity to introduce you to Duff & Phelps, and this transition will not result in any change to our process or team.

PERFORMANCE[1]

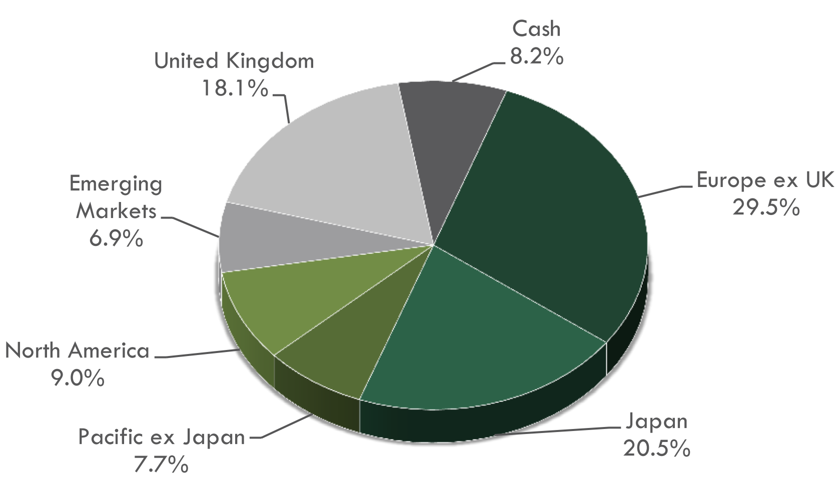
Annualized returns as of 9/30/16



	QTR	1YR	3YRS	5YRS	SINCE INCEPTION**
Intl. Equity Gross	5.48%	7.09%	2.83%	7.55%	8.21%
Intl. Equity Net*	4.70%	3.94%	-0.21%	4.38%	5.03%
MSCI EAFE Index (net)	6.43%	6.52%	0.47%	7.39%	2.98%

REGIONAL EXPOSURE[2]

% of Portfolio as of 9/30/16



STRATEGY OVERVIEW

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

PORTFOLIO CHARACTERISTICS[2]

	Portfolio	MSCI EAFE Index (net)
Number of Holdings	33	927
Weighted Avg. Market Cap	$46.3B	$45.6B
Forward Price to Earnings	16.1	15.6
Price to Cash Flow	8.6	7.9
Price to Book	2.1	1.6
Est. 3 Year EPS Growth	13.0%	9.6%
Dividend Yield (net)	1.8%	2.8%

TOP TEN HOLDINGS[2]

	Country	% of Port
Agnico-Eagle Mines Ltd	Canada	4.0
KDDI Corp	Japan	3.8
Nidec Corp	Japan	3.6
Allergan PLC	UK	3.4
Randgold Resources Ltd	UK	3.4
ORIX Corp	Japan	3.3
SAP SE	Germany	3.2
Marine Harvest ASA	Norway	3.2
WPP PLC	UK	3.1
Sony Corp	Japan	3.0

CONTACT INFORMATION

John Creswell
Senior Managing Director
646-376-5915 | john@euclidadv.com

Euclid Advisors LLC
1540 Broadway, Suite 1630
New York, New York 10036

1. *Net of all fees and expenses. ** 01/01/06
2. 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 Managed Account Composite Disclosure Presentation included at the end of this presentation.

Past performance is not indicative of future results.

THE QUARTER IN REVIEW

The third quarter began with a post-BREXIT bounce and concluded with hawkish comments from the Fed and ECB, tumult at Deutsche Bank invoking memories of 2008, and uncertainty heading into the U.S. presidential election. While those were the headlines, the broader market backdrop was one of tepid global GDP growth, ongoing central bank intervention globally, continued low-to-negative long term interest rates in G7 countries, and uncertainty about a post-BREXIT Europe. Central banks remained accommodative, although with varying tactics which reflected the different stages of recovery in each economy. Markets demonstrated volatility ahead of—and in reaction to—policy announcements from the Fed, the BOJ, and the ECB. Oil rallied sharply into quarter-end after OPEC members agreed to long-delayed production cuts. And U.S. second quarter GDP growth was revised upward from 1.1% to 1.4%, helping to bolster the consensus opinion in favor of a potential December Fed rate hike.

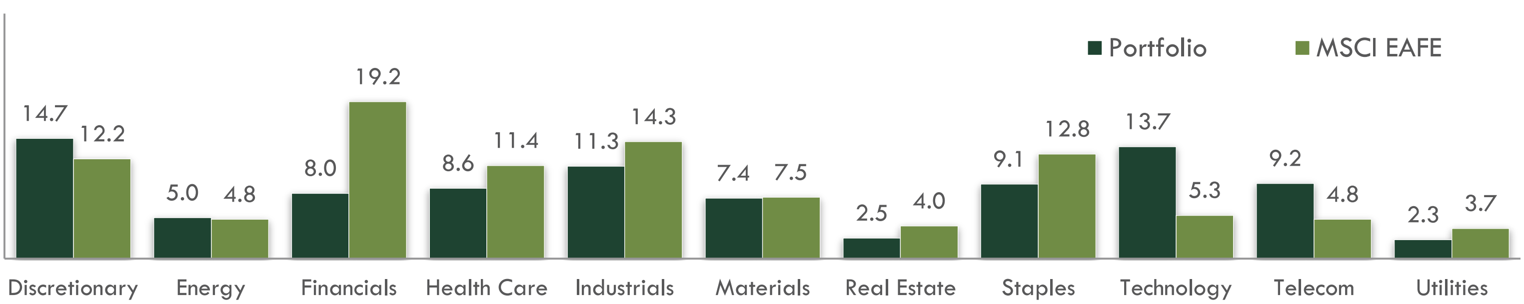
In the end, the MSCI EAFE Index ended the third quarter with a strong gain of 6.4% while the Euclid International Equity Strategy modestly underperformed the benchmark with a positive return of 5.5%. While we are disappointed to have underperformed, we also recognize that we came into the quarter defensively positioned on the heels of the BREXIT vote with higher than normal cash, and a lower beta orientation. The post-BREXIT consensus view was certainly not for "risk on" and a rally in cyclicals. The largest detractors in the portfolio were our position in gold miners, which sold off on the back of the strengthening USD and a big first half rally, and our underweight to the Financials sector which regained some traction after a rough first half of 2016. Our overweight to the Information Technology sector was the strongest contributor, fueled by our position in NXP Semiconductors which received a buyout offer from Qualcomm just before quarter end.

PORTFOLIO POSITIONING

Although not as bearish as we were in the first quarter, we have maintained a defensive stance this year in response to global political developments and the failure of quantitative easing to drive meaningful economic growth. And though we now worry less about "fat tail" outcomes in the near term, we do continue to maintain a cautious eye toward economic indicators, upcoming elections globally, and populist movements like BREXIT.

The market volatility did allow us opportunities to make select upgrades to the portfolio, such as the additions of IMAX and ICON, two stable growers with reasonable valuations. We also reduced our underweight to the Industrials sector with the addition of Ashtead. We added to existing positions in AIG, Unibail, and CheckPoint. In the Utility sector we sold National Grid and Veolia and initiated a position in Korea with KEPCO. We also replaced Aviva with DBS bank in Financials. Other sales included Vodafone, Teva, and Mitsubishi Estate. From a sector perspective, this activity resulted in narrowing our underweight to Industrials and Consumer Staples and reduced our overweight to Telecom. The portfolio remains notably underweight Financials and overweight Technology stocks. The cash position was reduced somewhat to 8.2% but still remains elevated compared to our historical norm.

SECTOR WEIGHTS[2] (in %) as of 9/30/16



We have often said that our top down view is typically used to keep us out of individual countries, rather than dictate where we proactively seek to invest. As such, we remain comfortably underweight continental Europe, as we view the European Union as a good but flawed attempt at monetary, fiscal, and political unification. Brexit was a populist outcry against the European Union, and regardless of the outcomes of upcoming elections, the EU's problems will not be solved overnight. Other top down calls have been a continued underweight of Financials – particularly banks in an era of compressed net interest margins.

THE MARKET AHEAD

The market has decided, for now, that the uncertainty brought about by BREXIT, populist movements globally, and pending elections in the U.S. and continental Europe warrants no handicap. Carry on, there's nothing to see here. Perhaps slow-and-steady GDP growth, low inflation, and earnings streams being discounted at "lower-for-longer" interest rates do leave some room for this bull market to run higher, but we entertain this possibility with a cautious stance and higher than normal levels of cash in the portfolio.

While the BOJ has deepened Japan's monetary stimulus efforts via a continuation of its asset purchase programs as well as its announced "yield curve control" plan, it is difficult to construe these moves as significant additional easing. We view the real keys to a Japanese resurgence to be fiscal and structural reform. We've been constructive on the Abe administration, and continue to pick our spots for investing in Japan, with a focus on the domestic names.

As Theresa May sets the UK on a course to become a "fully independent, sovereign" country by 2019, we believe Europe and the UK will bear a real economic cost that is not yet fully appreciated. Eurozone GDP growth looks set to weaken on the back of softening business activity indicators and the fact that the ECB's stimulus efforts have not been accompanied by necessary EU structural and fiscal reforms. We also look to upcoming political votes in Italy, France, and elsewhere as further tests of the EU's ongoing cohesion. We view these risks with less than a casual eye, and thus the portfolio remains underweight Europe.

Overall, we continue a somewhat defensive approach to engagement in developed economies which have been beneficiaries of the artificial asset bubble created by central banks. Underlying symptoms of poor productivity, low growth, political uncertainty, and deflationary tendencies still remain. That said, we do continue to identify compelling bottom up stock ideas for the portfolio, including some from more economically sensitive sectors such as Technology and Consumer Discretionary.

Late in the third quarter we completed an extensive fact finding trip to Brazil. We were fortunate enough to meet with many senior corporate and governmental leaders, including the Chief of Staff to new president Michel Temer. We found many reasons to be optimistic about Brazil. The economy is clearly bottoming, with GDP growth expected to transition from -3.5% in 2016 to 1.0% in 2017, likely the biggest positive GDP change in the world among major economies. Inflation is expected to fall from high-single to mid-single digits next year, and the Brazilian Real has appreciated as well. The future of Brazil is dependent on the politics surrounding ambitious fiscal reforms. If President Temer can pass these reforms through the two houses of Congress, we believe there is significant upside there. We continue to monitor this situation closely and have identified several Brazilian stocks for potential inclusion in our portfolio, after being absent from Latin America for some years.

Beyond Brazil, sentiment toward Emerging Markets broadly speaking has improved significantly in 2016, largely driven by a weaker than expected U.S. dollar (to which many EM currencies are tied) and a stronger Japanese Yen (rendering competing products produced in Emerging Markets more competitive). Higher bond yields in Emerging Markets vs. Developed Markets also impact the flow of capital in favor of EMs. Also, the Brexit vote and the implications of the U.S. presidential election have challenged the notion that political risk is confined solely to the emerging markets. One of the key turning points at the start of the year was China's additional stimulus, which helped assuage concerns about slowing growth in the world's second largest economy. Dovish rhetoric from the Fed also served to cap the appreciation of the dollar and help push emerging equities higher.

In closing, we make a broad observation about domestic versus international equities. For the five years ended 9/30/16, the MSCI EAFE benchmark has returned 43% cumulatively as compared to a return of 113% for the S&P 500 index. This sort of imbalance is not unprecedented, having also occurred in the mid-1980s and the late 1990s. Much of the current disconnect can certainly be attributed to the earlier use of aggressive easing techniques by the U.S. Federal Reserve, which drove a successful reflation of the U.S. stock market after the 2008-2009 financial crisis. However, if one places any credence in the notion of mean reversion, we believe international equities stand an excellent chance of outperforming going forward.

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

FREDERICK A. BRIMBERG
Senior Managing Director
International Equity Portfolio Manager

JOHN L. CRESWELL
Senior Managing Director

PERFORMANCE DISCLOSURE EUCLID INTERNATIONAL ADR EQUITY MANAGED ACCOUNT 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, 2015. The verification report is 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.

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 Euclid International ADR Equity Managed Account Composite includes all fully discretionary assets under management, including those no longer with the firm. 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 October 2015. 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. Net of fee performance was calculated using the highest annual management fee of 3.00%, applied monthly. As of April 2011, the composite contains 100% bundled fee accounts. 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 standard 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
2015	3.6	57.8	5 or fewer	100%	2.43	-0.60	-0.81	12.26	12.46	N/A[2]
2014	10.9	54.1	5 or fewer	100%	-4.04	-6.89	-4.90	12.09	13.03	N/A[2]
2013	11.9	12.0	5 or fewer	100%	15.96	12.57	22.78	14.13	16.25	N/A[2]
2012	6.0	10.9	5 or fewer	100%	16.32	12.92	17.32	16.90	19.37	N/A[2]
2011	N/A[1]	5.1	5 or fewer	100%	-2.64	-5.53	-12.14	19.44	22.43	N/A[2]
2010	N/A[1]	1.4	5 or fewer	0%	11.90	8.61	7.75	22.49	26.23	N/A[2]
2009	N/A[1]	0.8	5 or fewer	0%	36.83	32.88	31.78	20.51	23.58	N/A[2]
2008	N/A[1]	0.5	5 or fewer	0%	-27.84	-30.03	-43.38	18.05	19.24	N/A[2]
2007	N/A[1]	0.6	5 or fewer	0%	23.26	19.67	11.17	N/A[3]	N/A[3]	N/A[2]
2006	N/A[1]	0.5	5 or fewer	0%	29.47	25.72	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) 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.

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.