

High Yield Bond Wrap

TAXABLE FIXED INCOME STRATEGY



INVESTMENT PROCESS

We begin our research effort by focusing on what we believe to be the healthier segment of the high yield universe—BB and B rated bonds and liquid securities with good price action. Early in the process, we exclude issuers with less than \$200 million USD in debt outstanding; issuers that have fewer than two market makers or offer poor information access; and companies whose bonds are exhibiting poor price action.

Within our high yield research team, each research analyst covers between two and four specific industries. We do not rotate analyst coverage from sector to sector because our credit analysts are specialists in their particular industries. Research analysts are responsible for modeling individual companies in their industries, according to the specifics that drive that industry group. For example, the research analyst covering healthcare will utilize a model that incorporates Medicare reimbursements, bed occupancy rates, etc.

KEY FACTORS

The key factors that are examined when Seix is considering an asset for purchase are:

- ◆ Positive free cash flow combined with deleveraging
- ◆ Solid asset protection
- ◆ Sound management
- ◆ Strong competitive position
- ◆ Access to capital

Security selection is the most important component of our management style.

PORTFOLIO MANAGERS



Mike Kirkpatrick
Senior Portfolio Manager
Industry experience since 1991
Joined Seix in 2002



James FitzPatrick, CFA
Head of Leveraged
Finance Trading,
Portfolio Manager
Industry experience since 1996
Joined Seix in 1997

FIRM FACTS

- ◆ Founded in 1992, Seix maintains its focus on providing fixed income strategies for institutional investors around the globe
- ◆ 32 investment professionals*

INVESTMENT PHILOSOPHY

To participate in the potential upside of the high yield market, but also to be focused on reducing risk by minimizing the downside, especially through comprehensive fundamental credit research.

We believe that the highest risk-adjusted returns are achieved with an investment approach that employs in-depth company research, optimal security structures, and astute expected return analysis, all supported by rigorous and time-tested sell disciplines.

INVESTMENT OBJECTIVE

Seeks to deliver current income and capital appreciation by investing in a diversified portfolio of non-investment grade corporate debt securities.

INVESTMENT STYLE

- ◆ Active management
- ◆ Principally invests in below-investment grade debt securities of corporate issuers
- ◆ Benchmark: ICE BofA US High Yield Cash Pay Index

* As of 09/30/2023

Seix Investment Advisors is a division of Virtus Fixed Income Advisors, LLC ("VFIA"), an SEC registered investment adviser.

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CREDIT QUALITY (%) AS OF 09/30/2023

	Portfolio	ICE BofA US HY Cash Pay Index
BBB	16.83	0.67
BB	63.26	47.75
B	16.03	39.94
CCC & Lower/NR	0.94	11.64
Cash	2.94	0.00
Total	100.00	100.00

ANNUALIZED SINCE INCEPTION (7/1/1997)

	Portfolio (Gross)	Portfolio (Net)	ICE BofA US HY Cash Pay Index
Return (%)	6.16	3.54	6.05
Standard Deviation	6.09	6.09	9.69
Return per Unit of Risk (%)	1.01	0.58	0.62

PORTFOLIO CHARACTERISTICS AS OF 09/30/2023

	Portfolio	ICE BofA US HY Cash Pay Index
Effective Duration (years)	3.56	3.54
Effective Yield (%)	7.12	8.94
Current Yield (%)	5.91	6.74
Average Maturity (years)	5.08	4.82
Number of Holdings	104	1857
Average Credit Quality	BA2	B1

Net returns are calculated by subtracting the highest applicable wrap fee (2.50% on an annual basis, or 0.21% on a monthly basis) from the gross composite monthly return.

Past performance is not indicative of future results. The above information is shown as supplemental information only and complements the fully compliant presentations. Periods greater than one year are annualized.

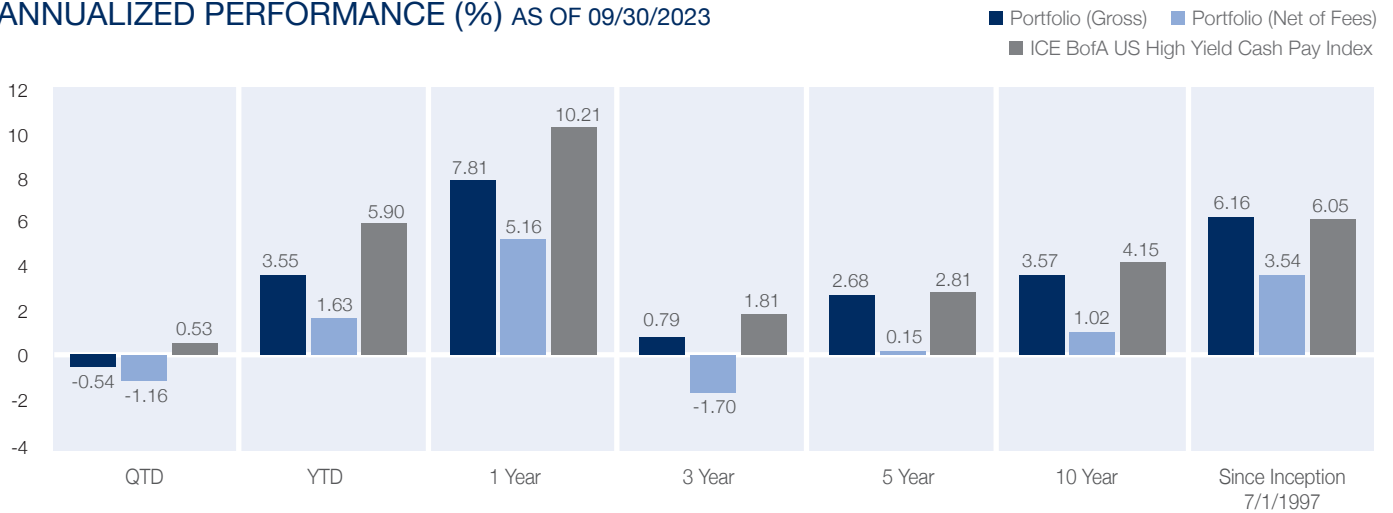
The ratings issued by Nationally Recognized Statistical Rating Organizations assess the credit worthiness of a corporation's or government's debt issues. The ratings apply to the fund's holdings and not the fund itself. Standard & Poor's, Moody's, and Fitch ratings are used for all ratings-eligible securities. If all three agencies have rated the security, then the average rating based on numerical equivalents is used. If only two agencies have rated the security, then the average of the two ratings is used. If only one agency has rated the security, the rating from that agency is used. If a rating is not available for a ratings-eligible security, the security is placed in the Not Rated Category. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C, and D are below-investment grade ratings.

High Yield Bond Wrap

TAXABLE FIXED INCOME STRATEGY



ANNUALIZED PERFORMANCE (%) AS OF 09/30/2023

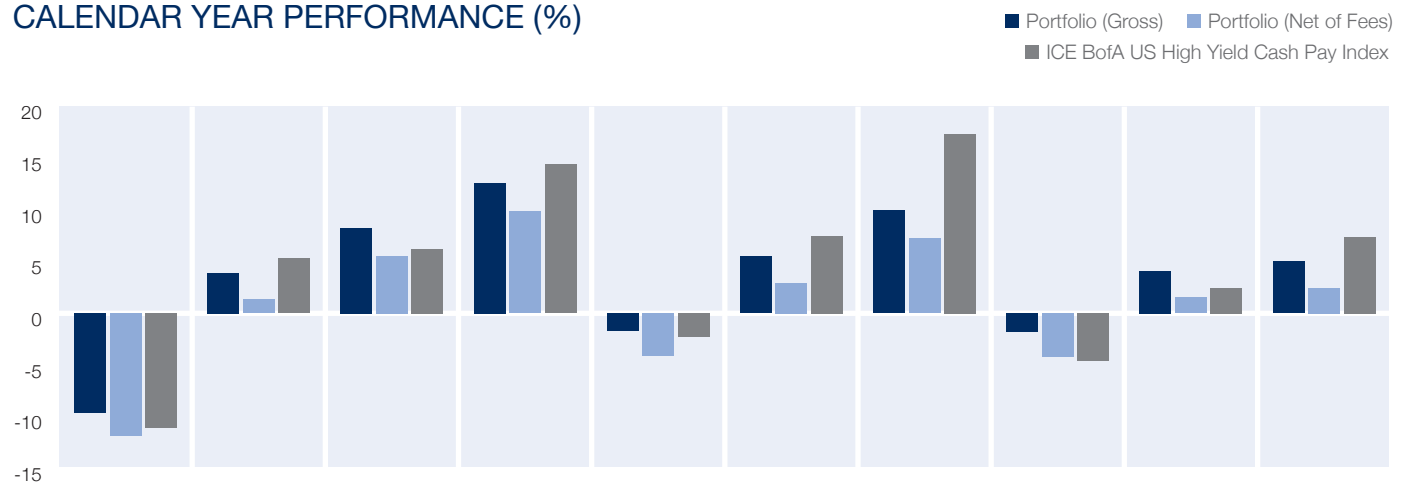


Net returns are calculated by subtracting the highest applicable wrap fee (2.50% on an annual basis, or 0.21% on a monthly basis) from the gross composite monthly return.

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ICE BofA US High Yield Cash Pay Index is an unmanaged index consisting of all domestic and Yankee high-yield bonds maturing over one year. The quality range is less than BBB-/Baa3 but not in default (DDD1 or less). The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

CALENDAR YEAR PERFORMANCE (%)



2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-9.65	3.91	8.23	12.60	-1.65	5.51	9.94	-1.77	4.08	5.02
-11.90	1.35	5.57	9.84	-4.08	2.91	7.24	-4.20	1.52	2.43
-11.11	5.29	6.20	14.40	-2.26	7.48	17.34	-4.55	2.45	7.38

For information, contact:
 Seix Investment Advisors | 201.391.0300 | www.seixadvisors.com

High Yield Bond Wrap Composite Data

Year End	Total Firm	Composite Assets			Annual Performance and Standard Deviation					
	Assets (\$ mil)	US\$ (\$ mil)	Percentage of Wrap-Fee Portfolios	# of Wrap Sponsors	Net Composite Return	Pure Gross Composite Return	Composite 3-Year Std. Dev.	ICE BofA US High Yield Cash Pay Index	Index 3-Year Std. Dev.	Composite Dispersion
2022	14,122	1,442	100	13	-11.90%	-9.65%	8.98%	-11.11%	11.08%	0.10%
2021	17,435	1,902	100	13	1.35%	3.91%	6.75%	5.29%	9.12%	0.00%
2020	17,721	1,742	100	13	5.57%	8.23%	6.94%	6.20%	9.36%	0.15%
2019	18,034	1,614	100	13	9.84%	12.60%	3.45%	14.40%	4.13%	0.05%
2018	21,160	1,414	100	13	-4.08%	-1.65%	3.08%	-2.26%	4.62%	0.00%
2017	24,843	2,020	100	9	2.91%	5.51%	4.11%	7.48%	5.58%	0.00%
2016	27,631	2,060	100	6	7.24%	9.94%	4.80%	17.34%	6.01%	0.20%
2015	25,698	1,527	100	6	-4.20%	-1.77%	4.93%	-4.55%	5.27%	0.10%
2014	30,989	1,482	100	6	1.52%	4.08%	4.23%	2.44%	4.42%	0.10%
2013	26,600	1,486	100	6	2.43%	5.02%	4.99%	7.38%	6.33%	0.10%

Seix Investment Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Seix Investment Advisors has been independently verified for the periods January 1, 1993, through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure 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.

Seix Investment Advisors ("Seix") provides investment management and advisory services primarily to segregated accounts of institutional clients, wrap accounts, and pooled funds. Seix operates as a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser. For the purpose of complying with the GIPS standards, the firm is defined as Seix Investment Advisors, a division of VFIA and held out to the public as Seix Investment Advisors. Seix Investment Advisors was founded in 1992. In 2014 Seix merged with StableRiver Capital Management and became a subsidiary of RidgeWorth Capital Management LLC. In 2017, RidgeWorth Capital Management LLC was acquired by Virtus Investment Partners, Inc. ("Virtus"). Effective July 1st, 2022, Seix Investment Advisors became a division of VFIA, a subsidiary of Virtus.

The Seix High Yield Bond Wrap strategy seeks high income and capital appreciation. High Yield Bond Wrap accounts invest primarily in a diversified portfolio of higher yielding, BB-rated and B-rated income-producing debt instruments. The accounts may invest in U.S. dollar denominated debt obligations of U.S. and non-U.S. issuers.

For comparison purposes, the composite is measured against the ICE BofA US High Yield Cash Pay Index. The ICE BofA US High Yield Cash Pay Index is an unmanaged index consisting of all domestic and Yankee high yield bonds maturing over one year. The quality range is less than BBB-/Baa3 but not in default. Index returns do not reflect the deduction of any fees.

The minimum account size for inclusion in the composite is \$250,000. Prior to June 1, 2015, the account minimum was \$500,000.

Prior to September 30, 2017, the Seix High Yield Bond Wrap Composite was named the Seix High Yield SMA Composite. The Seix High Yield Bond Wrap Composite was created January 1, 2003 and has a performance inception date of July 1, 1997.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The U.S. dollar is the currency used to express performance. Returns include the reinvestment of all income. Pure Gross returns are presented as supplemental information, do not reflect the deduction of any trading costs, fees or expenses and are presented for comparison purposes only. Net returns are calculated by subtracting on a monthly basis the highest assumed wrap fee (2.50% annually or 0.21% per month) from the gross composite monthly return. The assumed wrap fee includes all charges for portfolio management, trading costs, custody and other administrative fees. Past performance is not indicative of future results.

Actual wrap fees vary by Program Sponsor. Please refer to the Program Sponsor's ADV 2A for a full disclosure of the fee schedule for wrap fees. Returns realized by clients will be reduced by the actual wrap fee rates and rates incurred by clients will vary.

The three-year annualized standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period.

The dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio gross returns represented within the composite for the full year. No dispersion is reported for periods with five or fewer portfolios (shown as N/A).

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of all composite 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.

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IMPORTANT RISK CONSIDERATIONS

Credit & Interest: Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities. **Foreign Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended.

DEFINITIONS & DISCLOSURES

Bonds offer a relatively stable level of income, although bond prices will fluctuate providing the potential for principal gain or loss. Intermediate-term, higher quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Generally, a Portfolio's fixed income securities will decrease in value if interest rates rise and vice versa. Although a Portfolio's yield may be higher than that of fixed income strategies that purchase higher rated securities, the potentially higher yield is a function of the greater risk of that strategy's underlying securities.

Effective Duration is the percentage change in the price of a bond given a parallel shift in the semi-annual par coupon government yield curve while keeping option-adjusted spread constant. An option pricing model is used to account for the impact of embedded options such as call or put features.

Weighted Average Maturity is the average time until a portfolio's securities mature, weighted in proportion to the amount invested in the portfolio. **Average Credit Quality** is the weighted average of the credit ratings for the bonds held in the portfolio according to the Bloomberg methodology. The Bloomberg methodology states that when all three rating agencies (S&P, Moody's, and Fitch) provide

a rating on a particular security, the rating will be the middle of the three. If only two of the three agencies provide a rating, the rating will be the lowest of the two ratings. If only one rating agency assigns a rating, it will be that rating. **Effective Yield** is the yield of a hypothetical bullet bond created by stripping out the options value of a bond with embedded optionality such as call or put features. **Current Yield** is an investment's annual income (interest or dividends) divided by the current price of the security. This measure looks at the current price of a bond instead of its face value. Current yield represents the return an investor would expect if the owner purchased the bond and held it for a year, but current yield is not the actual return an investor receives if he holds a bond until maturity. This information and general market-related projections are based on information available at the time, are subject to change without notice, are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm, and may not be relied upon for individual investing purposes. Information provided is general and educational in nature, provided as general guidance on the subject covered, and is not intended to be authoritative. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information may coincide or conflict with activities of the portfolio managers. It is not intended to be, and should not be construed as investment, legal, estate planning, or tax advice. Seix Investment Advisors does not provide legal, estate planning or tax advice. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

HOLDINGS DISCLOSURE The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.