

INVESTMENT GRADE STRATEGIES

June 30, 2024

Investment Products:

• Not FDIC Insured • No Bank Guarantee • May Lose Value • Not Insured by Any Federal Government Agency • Not Deposits • Not a Condition to Any Banking Service or Activity

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ORGANIZATIONAL OVERVIEW

Key Facts

- Founded in 1992
- A division of Virtus Fixed Income Advisers, LLC (“VFIA”), an SEC registered investment adviser
- Headquartered in Park Ridge, NJ with offices in Atlanta, GA and Orlando, FL

Organizational Characteristics

- Institutional fixed income boutique
- Performance oriented, risk focused and collaborative culture
- Seasoned fixed income professionals
- Sound, transparent, and repeatable investment philosophy and process



Assets Under Management

Total Assets
\$12.7 Billion¹

Investment Grade
\$4.9

Leveraged Finance
\$7.8¹

Signatory of:



Strategies

- Investment Grade Fixed Income (Taxable & Tax-Exempt)
- High Yield Bonds & Leveraged Loans
- CLOs

¹Includes the AUM of two private funds managed by Seix CLO Management, which shares staff with Seix. Components may not add to total due to rounding.

The cornerstone of all Seix portfolio strategies is In-Depth Fundamental Research, conducted by a seasoned team of Bottom-Up Specialists

Investment Grade Strategies

- Core
- Core Plus
 - (Plus basket can include HY Bonds, Leveraged Loans, EMD & Non-Dollar)
- Intermediate
- Short Duration
- Ultra-Short
- Corporate
- Tax-Exempt

Leveraged Finance Strategies

- High Quality High Yield
 - (BB & B Focus)
- Full Market High Yield
 - (Opportunistic CCC Allocation)
- Leveraged Loans
- CLOs

WHY SEIX FOR AN INVESTMENT GRADE MANDATE

Unique Attributes

Goal to Produce Competitive Risk Adjusted Returns

- Seix understands the role of bonds in a diversified multi asset class portfolio
- Successful bond portfolio management over full market cycles emphasizes a “winning is about not losing” discipline and not reaching for incremental yield at the end of cycles

Consistency & Transparency

- Seix has a proven track record as a consistent alpha generator¹
- Seix’s approach values liquidity, does not invest by solving for yield and is marked by transparency in process, portfolio structure and performance

Seasoned Investment Team

- Investment team has extensive industry experience in addition to being a long tenured team
- Credit research is generally a career path rather than a training ground for portfolio management, enabling credit analysts to more intimately follow industries, companies and management teams over multiple business cycles

Institutional Fixed Income Specialist

- Seix maintains an exclusive focus on the management of fixed income assets for an institutional client base
- Seix does not strive to be an “equity lite” manager and is comfortable in our “bond skin”

Our Investment Grade Strategy Focuses On -

- A clearly defined investment style and philosophy
- A “**bottom up focused – top down aware**” investment approach
- A deliberate and efficient allocation of client capital (Investment Policy Group) based on fundamental and technical analysis in the context of relative value/cycle analysis
- A goal to produce competitive risk-adjusted returns clients desire

With \$12.7 Billion² in
Total Assets Under Management, We Believe Seix Is
**“Big Enough to Matter, but
Small Enough to Be Nimble”**

¹Please refer to performance section of presentation.

²AUM Information as of 6/30/24. Includes the AUM of two private funds managed by Seix CLO Management, which shares staff with Seix.

Past performance is not indicative of future results.

OWNERSHIP - ABOUT VIRTUS INVESTMENT PARTNERS



OTHER AFFILIATES

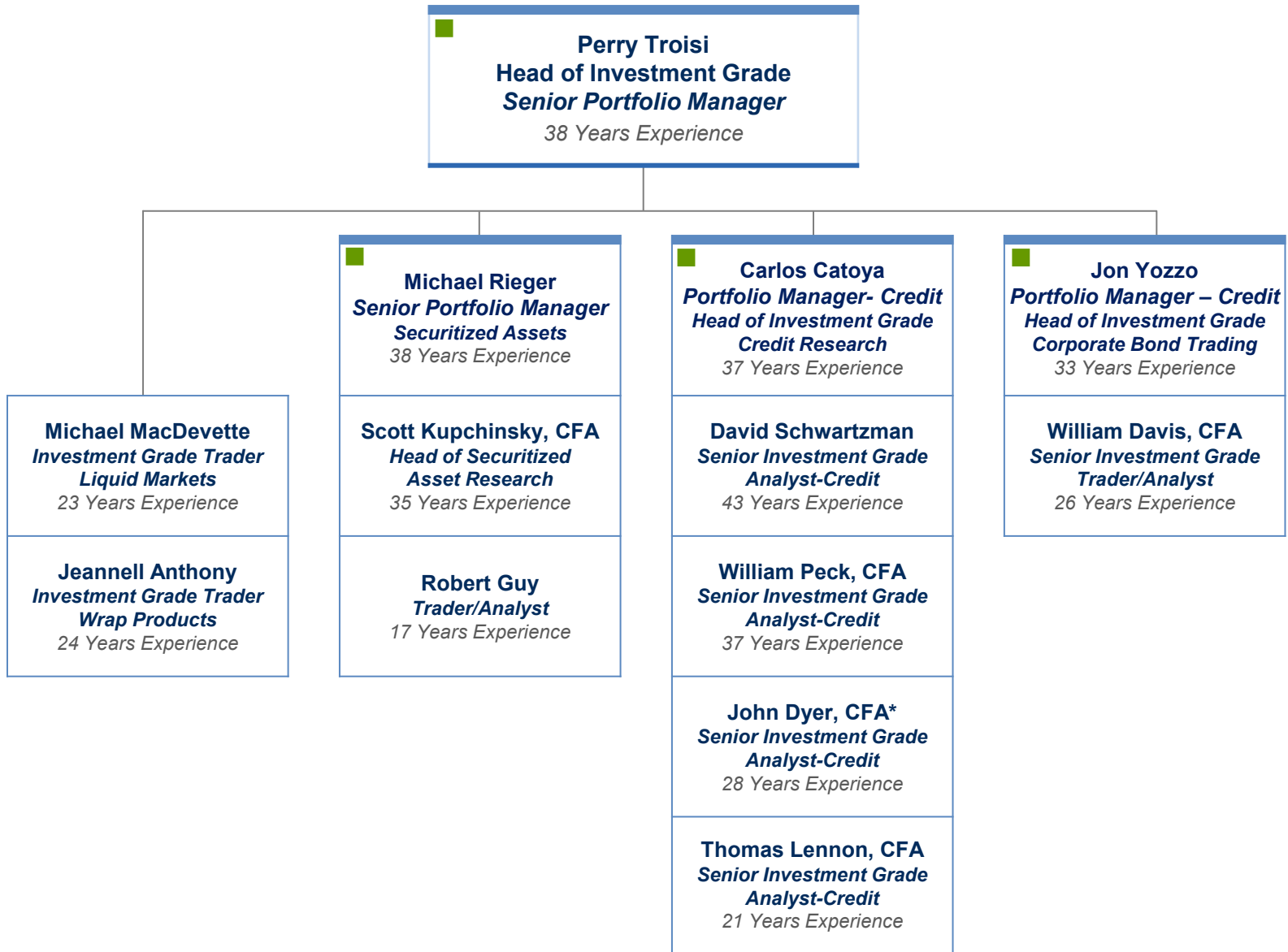


Virtus has the flexibility, agility, and responsiveness of a boutique asset management firm with the product breadth, distribution, and resources of larger firms

- Independent publicly traded asset manager with a market capitalization of \$1.7 billion¹ (NYSE: VRTS)
- Managing approximately \$173.6 billion in a multi-boutique structure¹
- Investment strategies available in multiple product forms:
 - Institutional accounts
 - Open-end mutual funds
 - Closed-end mutual funds
 - UCITS
 - ETFs
 - Commingled investment trusts
 - Retail separate accounts

¹Preliminary as of 6/30/24

Seix Investment Advisors, Newfleet Asset Management, and Stone Harbor Investment Partners are divisions of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser.



INVESTMENT PRINCIPLES & PROCESS

Seix Believes

- Bonds are the “**safe harbor**” asset class. **Priority #1** is to **serve as the anchor of an overall portfolio**
- The manager’s job is to deliver **competitive long term risk-adjusted returns**. This often entails **risk reduction over the short-term**
- **Income is key** to competitive long term performance. Yet in times of extreme valuations or market chaos, it is wise to **rotate into treasuries**
- **Fixed income strategies** should entail **diversification, high portfolio quality, low risk structures, liquidity and transparency**
- **A disciplined sale** is as important as a winning purchase

Seix believes that optimal risk adjusted returns are achieved by being:

BOTTOM UP FOCUSED & TOP DOWN AWARE

TOP DOWN ANALYSIS

Investment Policy Group (IPG)

Meets weekly to discuss broad macro themes and determine optimal portfolio allocations

Macro Themes

Broad Economic Trends
Business/Credit Cycle Analysis
Federal Reserve Policy
Interest Rates/Inflation

Yield curve position
(moderate except at extremes)

Target sector weights

- Treasuries, Agencies & TIPS
- Core** – RMBS, CMBS & ABS
- Investment Grade Corporate Bonds
- Core Plus** – High Yield Corporate Bonds & Loans
- Emerging Market Debt
- Non-USD Sovereign Debt

BOTTOM UP ANALYSIS

Sector Teams

Responsible for security specific research, while sector portfolio managers ultimately determine portfolio holdings

Micro Themes

Sector Trends
Industry Dynamics
Quality Spreads
Supply/Demand
Volatility/Liquidity

Industry Focus

Quality Breakdown

Senior vs. Subordinate

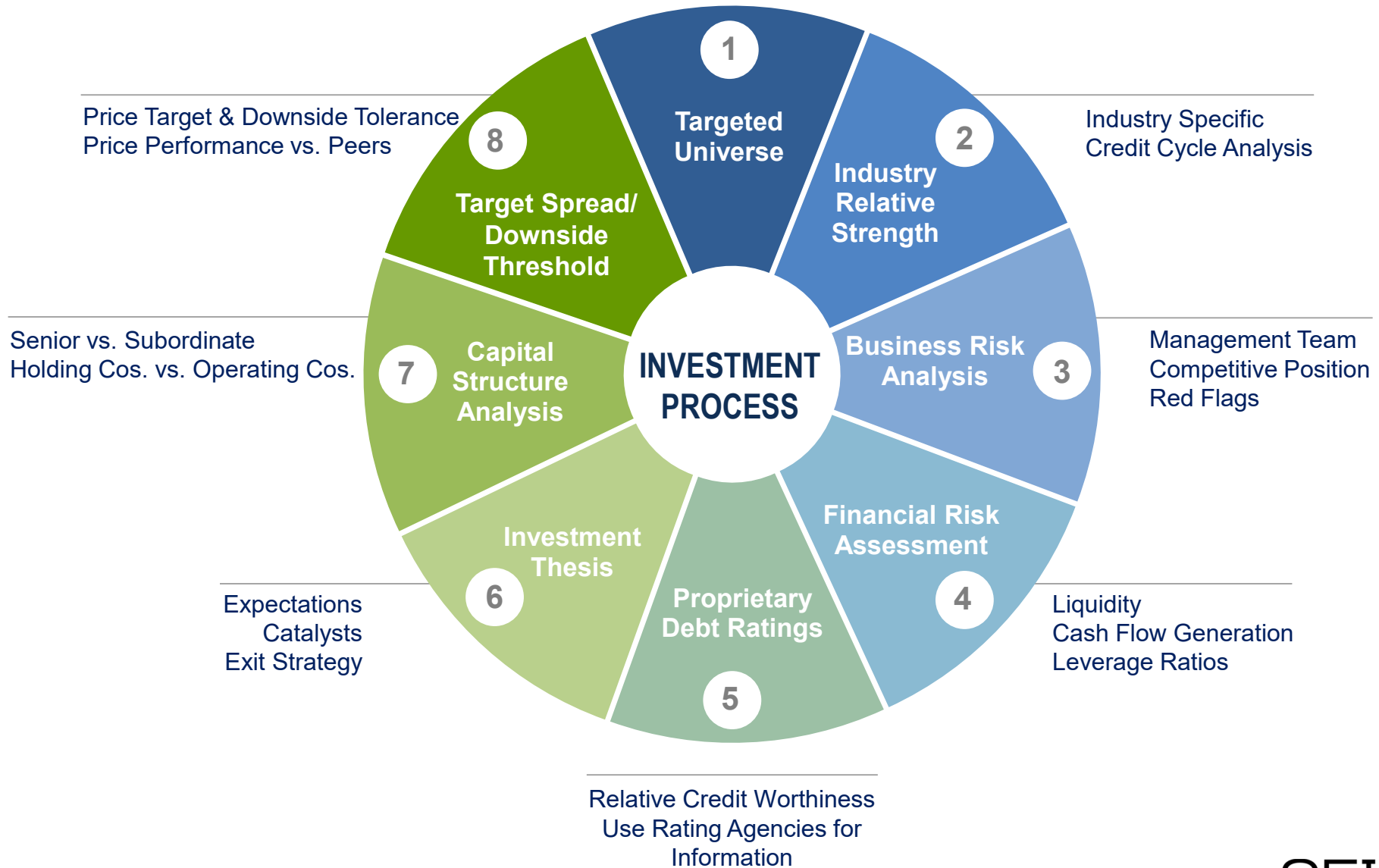
Liquidity Preference

→ **Portfolio** ←

CORPORATE CREDIT INVESTMENT PROCESS

INVESTMENT GRADE CORPORATES

Liquid Issues
Multiple Market Makers



Our sell discipline is designed to Harvest Gains and Proactively Avoid Credit Problems

Upside Spread Target / Downside Threshold

- Analyst establishes upside spread target and downside threshold
- Spread targets and downside thresholds are **continuously monitored** to verify they **reflect fundamental and market conditions**
- Bonds are typically **sold when spread targets are achieved or downside thresholds are breached**

INVESTMENT APPROACH

Active Sector Rotation

Sector allocations are deliberate and change primarily as a result of bottom up relative value assessment

High Quality Portfolio

Typically AA or better

Income Tilt

In healthy market environments a Seix managed portfolio will typically have a yield advantage over the benchmark

Diversification

Under / over weights are contained and position sizes in non-government securities are driven by value/liquidity

Sell Discipline

Upside / downside discipline is designed to harvest gains and proactively avoid credit problems

PERFORMANCE

SEIX CORE BOND WRAP

Composite Performance Summary

As of 6/30/24

Trailing Returns (%)

	Core Bond Wrap		Bloomberg Gov/Credit Index
	Gross	Net	
QTD	0.06	-0.57	0.05
YTD	-0.86	-2.09	-0.68
1-Year	1.85	-0.66	2.74
3-Year	-3.43	-5.83	-3.11
5-Year	0.18	-2.29	-0.07
10-Year	1.49	-1.01	1.51
Since Inception	4.46	1.89	4.40

Calendar Year Returns (%)

	Core Bond Wrap		Bloomberg Gov/Credit Index
	Gross	Net	
2023	5.12	2.54	5.72
2022	-13.92	-16.07	-13.58
2021	-1.50	-3.93	-1.75
2020	11.68	8.94	8.93
2019	8.33	5.67	9.71
2018	-0.34	-2.81	-0.42
2017	3.67	1.11	4.00
2016	3.61	1.05	3.05
2015	-0.45	-2.91	0.15
2014	5.69	3.09	6.01

Seix Core Bond Wrap Composite inception on 7/1/93.

The investment management fee schedule for the wrap programs vary between 1.25 and 2.50. The wrap fee includes all charges for portfolio management, custody and other administrative fees. Net returns are calculated by subtracting the highest applicable wrap fee (2.50 on an annual basis, or 0.21 monthly) on a monthly basis from the gross composite monthly return. Please see the Composite Performance Disclosure in the appendix for more information.

Past performance is not indicative of future results. Periods greater than one year are annualized.

Source: Virtus Performance & Analytics, Bloomberg

SEIX INTERMEDIATE BOND WRAP

Composite Performance Summary

As of 6/30/24

Trailing Returns (%)

	Intermediate Bond Wrap		Bloomberg Intermediate Gov/Credit Index
	Gross	Net	
QTD	0.65	0.02	0.64
YTD	0.36	-0.89	0.49
1-Year	3.66	1.11	4.19
3-Year	-1.51	-3.95	-1.18
5-Year	0.77	-1.72	0.71
10-Year	1.51	-1.00	1.55
Since Inception	4.28	1.71	4.00

Calendar Year Returns (%)

	Intermediate Bond Wrap		Bloomberg Intermediate Gov/Credit Index
	Gross	Net	
2023	4.81	2.23	5.24
2022	-8.74	-11.02	-8.23
2021	-1.52	-3.96	-1.44
2020	8.33	5.67	6.43
2019	5.89	3.29	6.80
2018	0.81	-1.68	0.88
2017	1.93	-0.58	2.14
2016	2.54	0.01	2.08
2015	0.75	-1.74	1.07
2014	3.45	0.90	3.13

Seix Intermediate Bond Wrap Composite inception on 10/1/95.

The investment management fee schedule for the wrap programs vary between 1.25 and 2.50. The wrap fee includes all charges for portfolio management, custody and other administrative fees. Net returns are calculated by subtracting the highest applicable wrap fee (2.50 on an annual basis, or 0.21 monthly) on a monthly basis from the gross composite monthly return. Please see the Composite Performance Disclosure in the appendix for more information.

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Source: Virtus Performance & Analytics, Bloomberg

PORTFOLIO CHARACTERISTICS

SEIX CORE BOND WRAP

Portfolio Characteristics & Distributions

As of 6/30/24

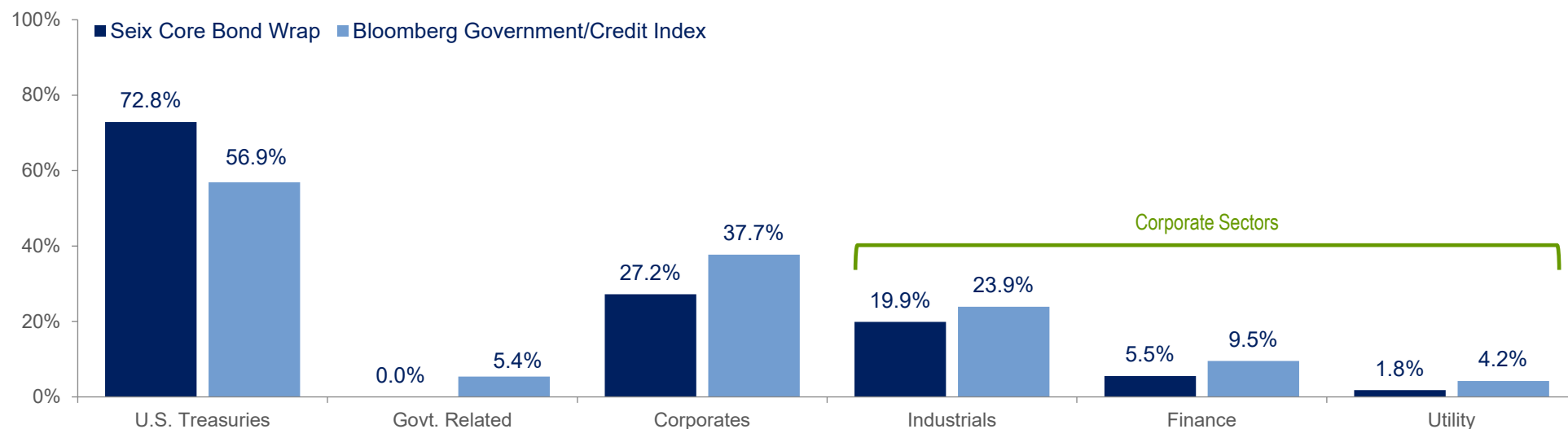
Characteristics

	Core Bond Wrap	Bloomberg Gov/Credit Index
Effective Duration (years)	6.2	6.2
Yield to Worst (%)	4.8	4.9
Average Maturity (years)	9.5	8.7
Number of Holdings	50	9,545
Average Credit Quality	Aa2	Aa3

Quality Distribution (%)

	Core Bond Wrap	Bloomberg Gov/Credit Index
AAA	0.0	2.8
AA	70.3	64.3
A	16.1	15.9
BBB	8.4	17.0
NR	0.0	0.0
Cash	5.2	-

Sector Distribution (% duration contribution)



Components may not add to total due to rounding. The above information is shown as supplemental information only and complements the fully compliant presentations contained in the appendix.

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 portfolio's holdings and not the portfolio 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 median rating based on numerical equivalents is used. If only two agencies have rated the security, then the lower 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.

Source: Virtus Performance & Analytics, Bloomberg

SEIX INTERMEDIATE BOND WRAP

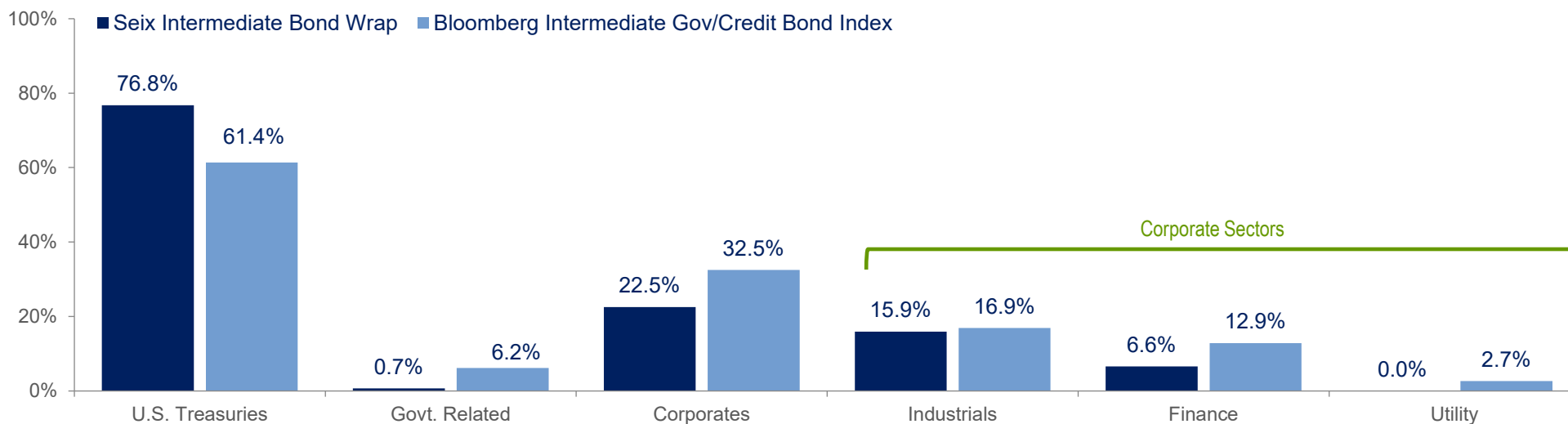
Portfolio Characteristics & Distributions

As of 6/30/24

Characteristics	Intermediate Bond Wrap	Bloomberg Intermediate Gov/Credit Index
Effective Duration (years)	3.8	3.8
Yield to Worst (%)	4.7	4.8
Average Maturity (years)	4.4	4.3
Number of Holdings	44	6,070
Average Credit Quality	Aa2	Aa3

Quality Distribution (%)	Intermediate Bond Wrap	Bloomberg Intermediate Gov/Credit Index
AAA	0.0	3.2
AA	77.8	67.5
A	11.1	14.2
BBB	8.2	15.1
NR	0.0	0.0
Cash	2.9	-

Sector Distribution (% duration contribution)



Components may not add to total due to rounding. The above information is shown as supplemental information only and complements the fully compliant presentations contained in the appendix. 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 portfolio's holdings and not the portfolio 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 median rating based on numerical equivalents is used. If only two agencies have rated the security, then the lower 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. Source: Virtus Performance & Analytics, Bloomberg

PORTFOLIO STRATEGY

Fundamentals

- Debt leverage continues to be near historical high levels and is likely to continue to be elevated in coming quarters. In addition, interest costs have risen, and debt-service coverage declined.
- Most investment grade companies still have ample liquidity positions they could use to de-leverage.
- Most investment grade companies don't face large near-term debt maturities.

Technicals

- The narrative of a “soft landing” and “goldilocks” environment for many investors continues, with the Fed expected to commence rate cutting within a few months.
- Corporate debt demand from yield-buyers, coupled with M&A funding needs, have resulted in continued healthy IG new issuance.
- Support from continued demand from yield-buyers offsetting reticence from total-return buyers to add to corporate bond positions at currently very tight spread levels.
- Foreign demand for U.S. Credit facing headwinds from high hedging costs and rising global yields.

Valuations

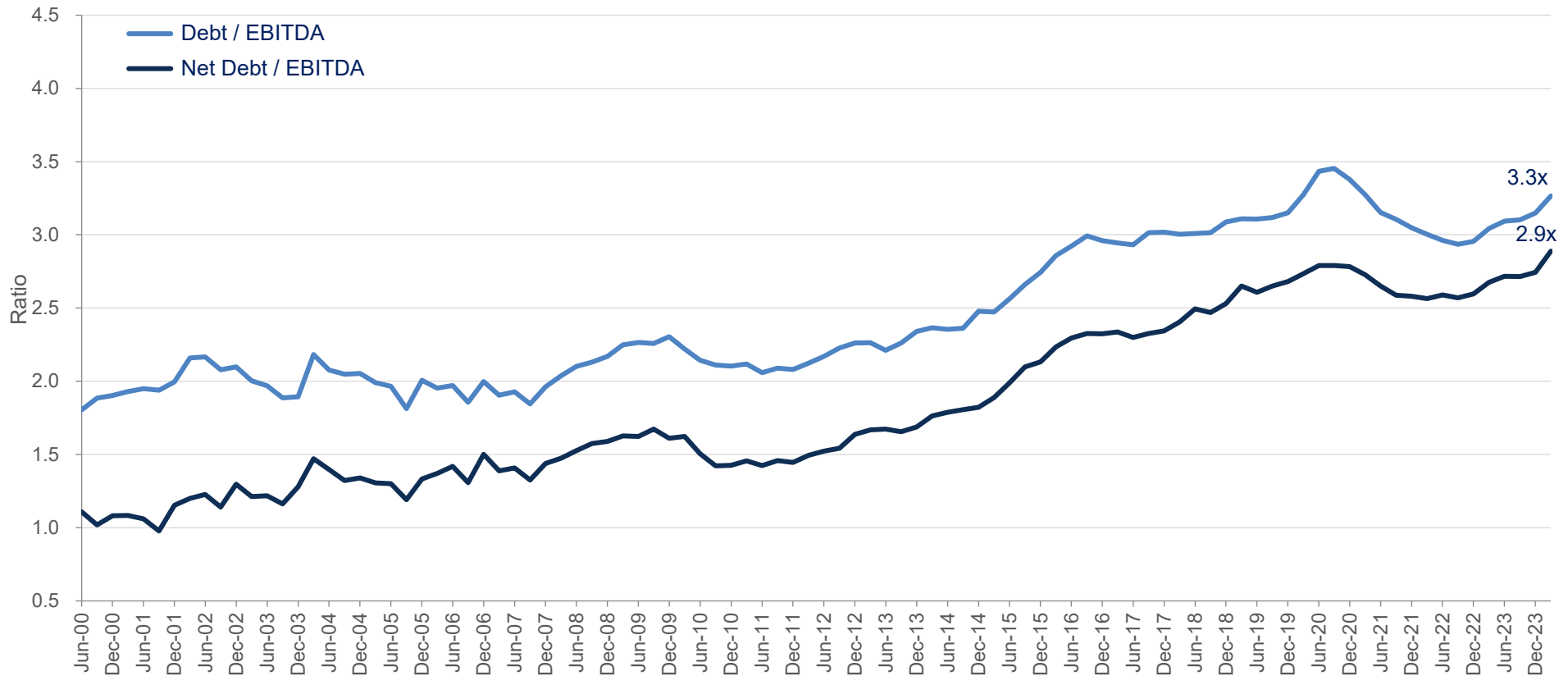
- Valuations are tight relative to the 1-year, 5-year, and 10-year historical averages.
- Corporate bond option-adjusted spread level at 94bps as of 6/30/24 is tight of the 1-year average of 105bps, the 5-year average of 119bps, and the 10-year average of 123bps.
- Non-Financial Corporates' leverage-adjusted spread valuation of 29bps per unit of leverage as of 6/30/24 is just 2bps shy of its all-time tight level of 27bps.
- The current level is also tight to the 3-year average of 37bps; the 1-year average of 35bps, the 5-year average of 39bps; and the 10-year average of 43bps.
- The current level also is well inside the 59bps long-term mean.

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 3/31/24

Leverage (JULI Index Ex-Financials)



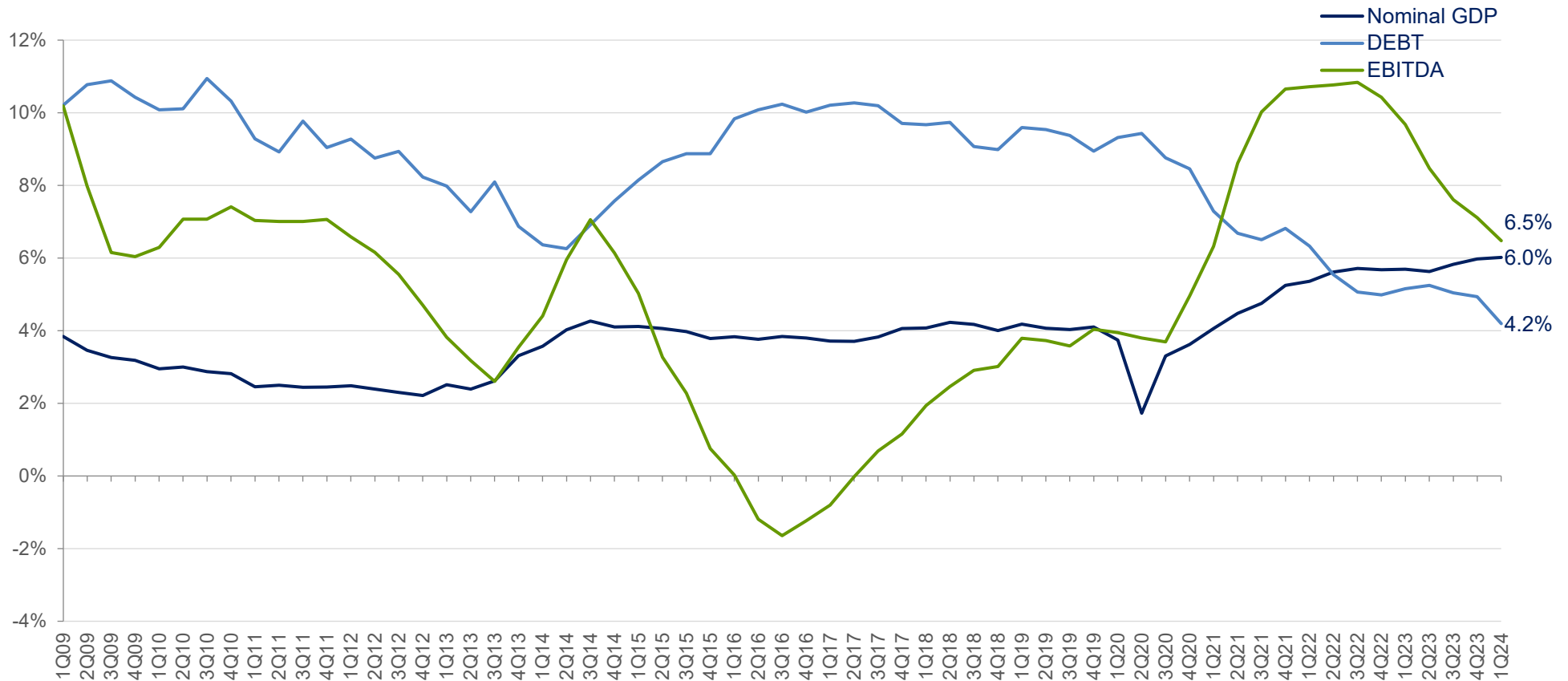
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.3 3/31/24	1.8 9/30/05	3.5 9/30/20	2.4	0.5
Net Debt/EBITDA	2.9 3/31/24	1.0 9/30/05	2.9 3/31/24	1.8	0.6

CORPORATE - FUNDAMENTALS

Long Term Debt Growth Still Exceeds Growth in GDP or Earnings

As of 3/31/24

Debt / EBITDA / 5Yr CAGR Growth Rates vs. GDP (JULI Index Ex-Financials)



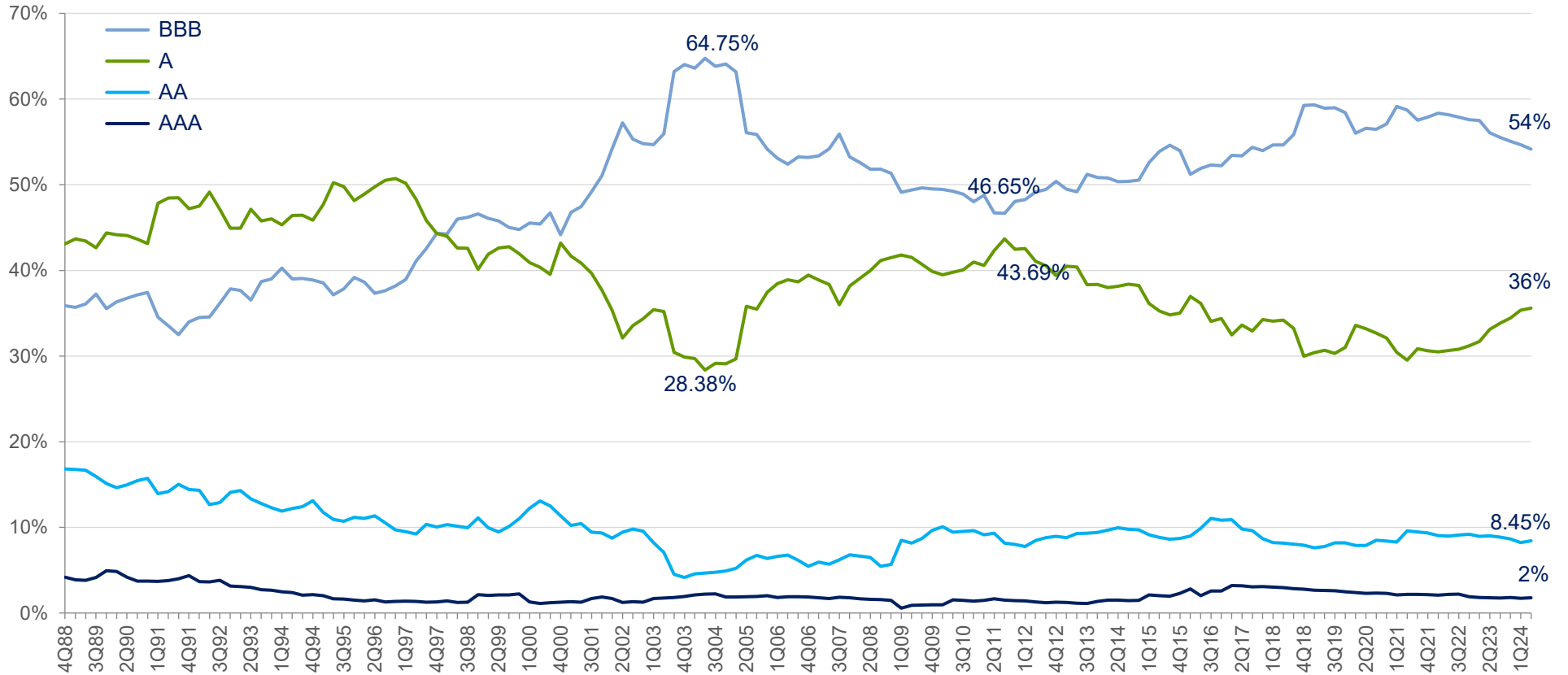
CAGR	1Q04-1Q24	10yr	5yr	3Yr
DEBT	7.5%	6.9%	4.2%	3.3%
EBITDA	6.1%	5.1%	6.5%	9.9%
BUYBACKS	13.2%	5.1%	2.9%	20.0%
CAPEX	6.2%	3.1%	6.0%	12.6%

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 6/30/24

Bloomberg IG Corp Ex Financials Ratings Migration (Amount Outstanding %)



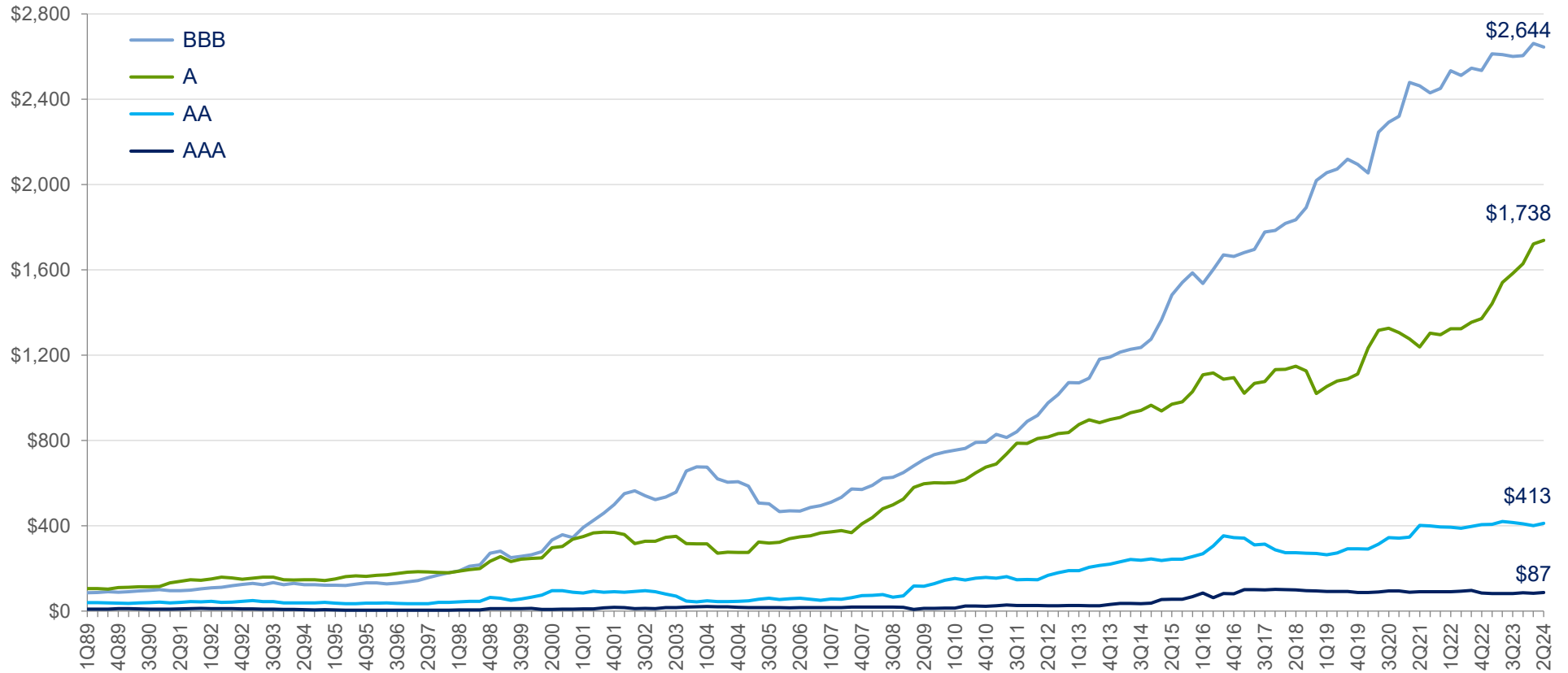
	BBB		A		AA		AAA	
Last	54.2%		35.6%		8.4%		1.8%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 6/30/24

Bloomberg IG Corp Ex Financials Ratings Migration (Amount Outstanding \$bn)



	BBB		A		AA		AAA		Total	
Last	\$2,644		\$1,738		\$413		\$87		\$4,882	
Max	\$2,661	1Q24	\$1,738	2Q24	\$420	2Q23	\$102	4Q17	\$4,882	2Q24
Min	\$86	1Q89	\$104	3Q89	\$35	2Q97	\$5	4Q97	\$242	1Q89

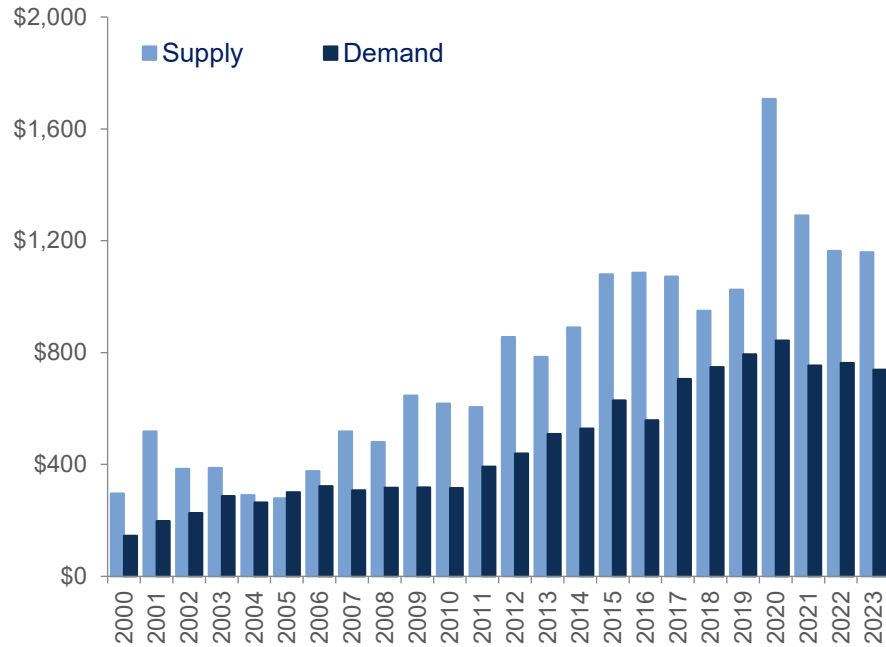
Note: The amount of outstanding non-financial BBB debt in the Bloomberg Corporate Index (\$2,644bn) is 2.0x the amount of total High Yield debt outstanding (\$1,359bn) in the Bloomberg High Yield Index.
Source: Bloomberg

CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 12/31/23

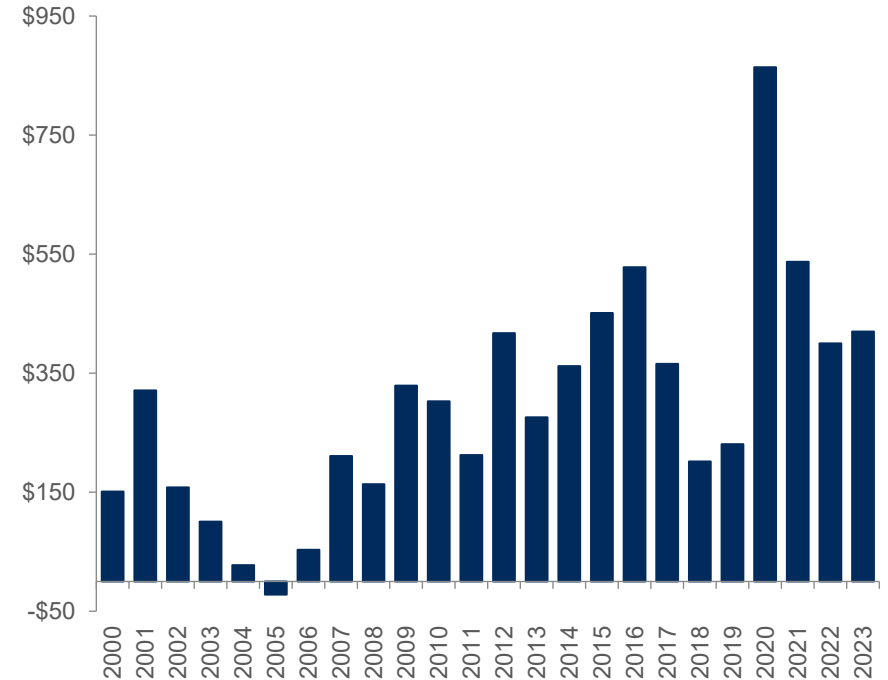
Supply vs. Demand (\$bn)



	LAST	MIN	MAX	MEAN	STDDEV
Supply	\$1,159 12/31/23	\$278 2005	\$1,707 2020	\$769	\$378
Demand*	\$739 12/31/23	\$145 2000	\$844 2020	\$475	\$221

* Represents redemptions and 75% of coupon

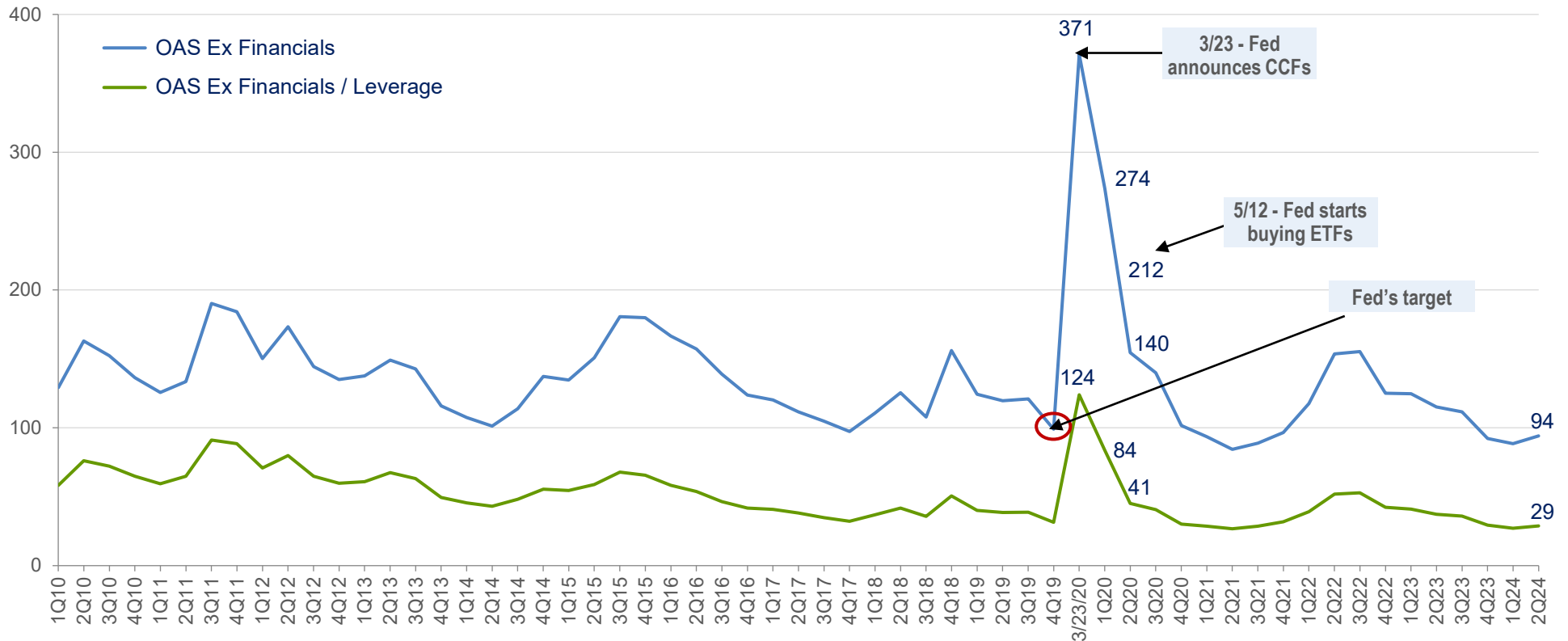
New Issuance Net Supply (\$bn)



	LAST	MIN	MAX	MEAN	STDDEV
Net Supply	\$420 12/31/23	-\$22 2005	\$864 2020	\$294	\$194

FED STATED GOAL:

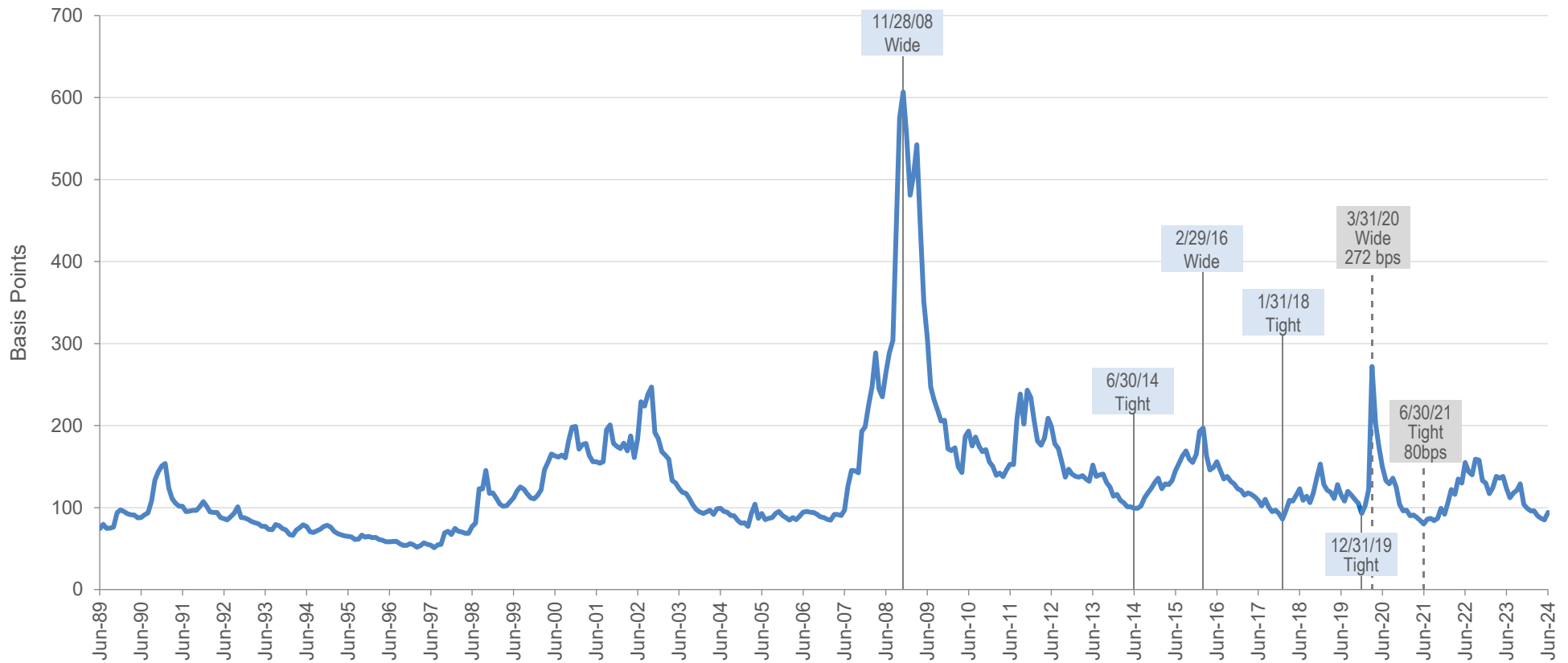
To bring credit market to “levels at or near those prevailing prior to the COVID-19 dislocation.”



	4Q19	3/23/20*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24**	1Q10 – 2Q24		
																					MIN	MAX	MEAN
OAS Ex Financials	99	371	274	155	140	102	93	84	89	97	118	154	155	125	125	115	111	92	88	94	84	274	132
																					2Q21	1Q20	
OAS Ex Financials / Leverage	31	124	83	45	40	30	28	26	28	31	39	52	53	42	41	37	36	29	27	29	27	91	50
																					2Q21	3Q11	

*Calculated using 1Q20 leverage
 **Calculated using 1Q24 leverage
 Source: JPMorgan, Bloomberg

Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
94 bps	51 bps	607 bps	130 bps	73 bps
6/30/24	7/31/97	11/28/08		

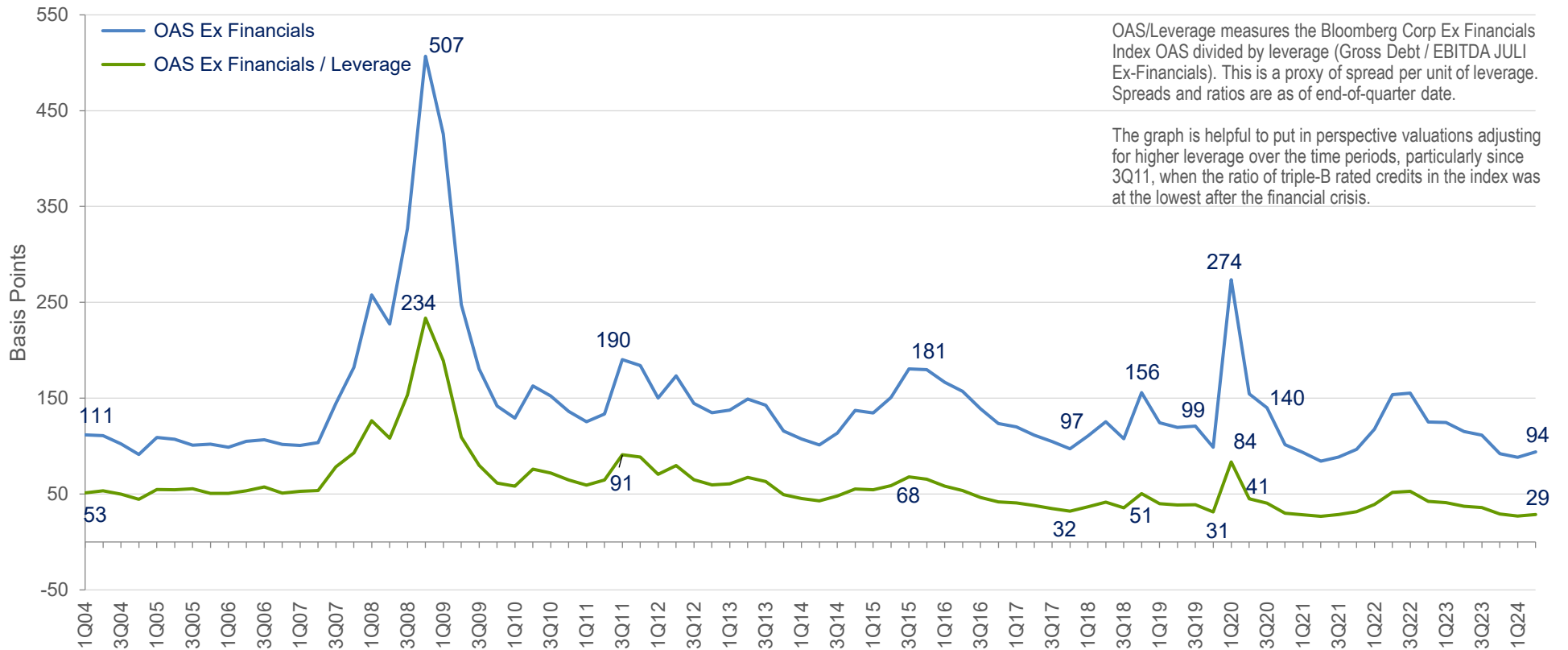
Source: Bloomberg month end OAS data.

CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 6/30/24

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



	4Q19	3/23/20*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24**	1Q04 –2Q24		
																					MIN	MAX	MEAN
OAS Ex Financials	99	371	274	155	140	102	93	84	89	97	118	154	155	125	125	115	111	92	88	94	84	507	143
																					2Q21	4Q08	
OAS Ex Financials / Leverage	31	124	83	45	40	30	28	26	28	31	39	52	53	42	41	37	36	29	27	29	27	234	59
																					2Q21	4Q08	

*Calculated using 1Q20 leverage
 **Calculated using 1Q24 leverage
 Source: JPMorgan, Bloomberg

GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s steepened ~ 2 bps in June, ending the month inverted by ~ 36 bps as the market continuously reevaluates the timing of the first rate cut; market pricing of just under two rate cuts in 2024 stands in contrast to the more aggressive six rate cut pricing seen at the beginning of the year
- 2s/10s over a trailing 10-year period has averaged +57 bps with a range of -108 bps (7/3/23) to +215 bps (7/2/14)
- An unprecedented rate hike cycle is essentially complete, as the FOMC contemplates the first rate cut; “higher for longer” amidst sticky inflation data has pushed consensus for the initial rate cut out to September
- Curve volatility will remain elevated as the market reacts to evolving FOMC guidance while fiscal profligacy comes into focus as the election cycle heats up; pace of QT downshifts to \$60 bn/month

- Government related sector offers an OAS of +46 bps, which is fair over one and three years but rich over ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

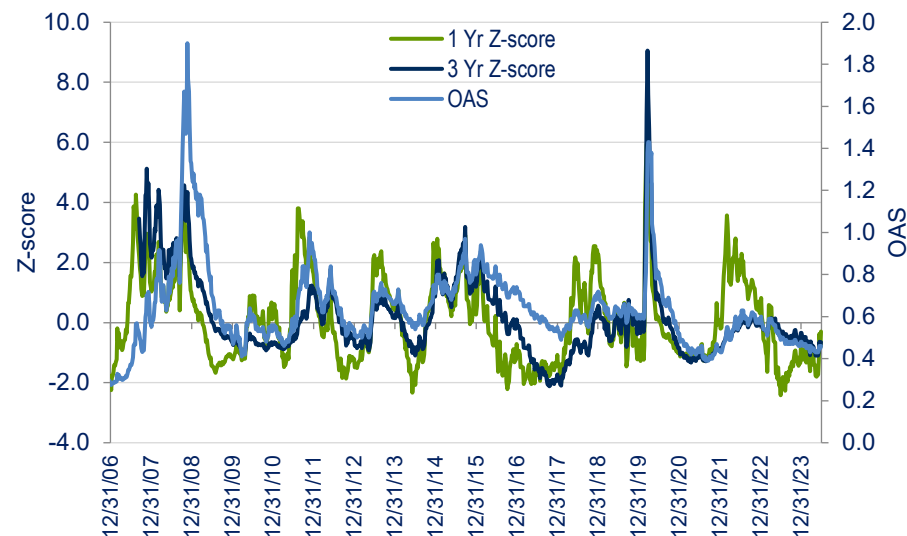
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

	12/29/23	06/30/24	Change
3 Month	5.34	5.36	+0.02
6 Month	5.26	5.33	+0.07
1 Year	4.77	5.12	+0.35
2 Year	4.25	4.76	+0.51
3 Year	4.01	4.55	+0.54
5 Year	3.85	4.38	+0.53
7 Year	3.88	4.37	+0.49
10 Year	3.88	4.40	+0.52
30 Year	4.03	4.56	+0.53

Government Related OAS/Z-Scores



Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	6/30/24	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	94 bps	118 bps	123 bps	130 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	82 bps	82 bps	76 bps	141 bps
MBS	176 bps (3/89)	-5 bps (7/10)	48 bps	45 bps	36 bps	59 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	46 bps	56 bps	62 bps	54 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	309 bps	401 bps	422 bps	489 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	177 bps	272 bps	281 bps	329 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	279 bps	419 bps	429 bps	489 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	507 bps	544 bps	515 bps	473 bps

*Month end OAS data. Bloomberg Indices are used for all of the above except for Leveraged Loans which are represented by the CS Leveraged Loan Index. High Yield Index, BB High Yield Index, and B High Yield Index OAS data from 1/31/94, Leveraged Loan Index Inception 1/31/92, Corporate Bond Index Inception 6/30/89, MBS Index Inception 8/31/88, Gov't Related Index Inception 1/31/94, AAA CMBS Index Inception 7/31/99. ** Leveraged Loan Discount Margin (3-year life). Spread vs. TSY for all others.
Source: Bloomberg, Credit Suisse

APPENDIX

BIOGRAPHIES

Investment Grade Team	Prior Experience & Education
<p>Perry Troisi <i>Head of Investment Grade, Senior Portfolio Manager</i></p> <p>Joined Seix Investment Advisors 1999 Industry experience since 1986</p>	<ul style="list-style-type: none">▪ Portfolio Manager at GRE Insurance Group<ul style="list-style-type: none">– Responsible for all North American Fixed Income Assets within the Group▪ Portfolio Manager and Analyst at Home Insurance Co.▪ Analyst at Goldman, Sachs & Company <p>Education: Trinity College BS, New York University MBA</p>
<p>Michael Rieger <i>Senior Portfolio Manager – Securitized Assets</i></p> <p>Joined Seix Investment Advisors 2007 Industry experience since 1986</p>	<ul style="list-style-type: none">▪ ABS Portfolio Manager at AIG Global Investment<ul style="list-style-type: none">– Managed a \$54 billion ABS Portfolio Covering the Full Rating Spectrum▪ MBS Portfolio Manager at AIG Global Investment<ul style="list-style-type: none">– Managed the Non-agency Senior Residential MBS Portfolio, the Adjustable Rate Senior Mortgage Portfolio and International AAA Residential MBS Portfolio▪ MBS Portfolio Manager at SunAmerica Investments <p>Education: Dartmouth College AB</p>
<p>Carlos Catoya <i>Portfolio Manager – Credit, Head of Investment Grade Credit Research</i></p> <p>Joined Seix Investment Advisors 2001 Industry experience since 1987</p>	<ul style="list-style-type: none">▪ Vice President of Global Banking - Energy Group at Royal Bank of Canada (RBC)<ul style="list-style-type: none">– Responsible for Rating Agency Relationships▪ Director of Corporate Ratings at Standard & Poor's for Global Oil & Gas Sector<ul style="list-style-type: none">– Responsible for Analytical Integrity of Investment Grade & High Yield Debt Ratings for all Oil & Gas Issues▪ Analyst at Credit Suisse First Boston▪ Loan Officer at First Fidelity Bank <p>Education: Rutgers University BS, New York University MBA</p>
<p>Jon Yozzo <i>Portfolio Manager – Credit, Head of Investment Grade Corporate Bond Trading</i></p> <p>Joined Seix Investment Advisors 2000 Industry experience since 1991</p>	<ul style="list-style-type: none">▪ Natural Gas Commodities Broker at PVM Oil Associates▪ Sales Associate at JP Morgan Securities<ul style="list-style-type: none">– Investment Grade Fixed Income Sales Desk (Treasuries, Mortgage Backed Securities and Corporate Bonds)▪ Member of Capital Markets Group & Energy Derivatives Group at Prebon Yamane (USA) Inc. <p>Education: Syracuse University BS</p>

Investment Grade Team	Prior Experience & Education
<p>David Schwartzman Senior Investment Grade Investment Analyst – Credit</p> <p>Joined Seix Investment Advisors 2010 Industry experience since 1981</p>	<ul style="list-style-type: none"> ▪ Senior Vice President & Research Analyst at Columbia Management <ul style="list-style-type: none"> – Responsible for Independent Fundamental Credit Analysis of Technology, Media, Telecom, Railroads and Consumer & Retail Industries ▪ High Yield Analyst at Muzinich & Co. & Mitchell Hutchins Asset Management ▪ Loan Officer and Member of Risk Review Group at Republic National Bank <p>Education: Binghamton University BA, University of Rhode Island MBA</p>
<p>John M. Dyer, CFA Senior Investment Grade & Leveraged Finance Research Analyst <i>(shared resource)</i></p> <p>Joined Seix Investment Advisors 2012 Industry experience since 1996</p>	<ul style="list-style-type: none"> ▪ Senior Vice President & Research Analyst at Dwight Asset Management LLC <ul style="list-style-type: none"> – Responsible for Independent Fundamental Credit Analysis of Global Banks, Brokers and Finance Companies ▪ Vice President & Research Analyst at Lehman Brothers Asset Management & Allmerica Financial ▪ Global Fixed Income Trading Assistant at Putnam Investments <p>Education: Villanova University BS, University of Maryland MBA</p>
<p>Scott Kupchinsky, CFA Head of Securitized Assets Research</p> <p>Joined Seix Investment Advisors 2007 Industry experience since 1998</p>	<ul style="list-style-type: none"> ▪ Research and Underwriting Director at TIAA-CREF Asset Management. <ul style="list-style-type: none"> – Associate Director of the Credit Research Group at TIAA – Coverage of the Oil & Gas, Pipeline, Utilities, Home Building and Capital Goods Industries. <p>Education: University of Pennsylvania BA, University of Chicago MBA</p>
<p>Thomas Lennon, CFA Senior Investment Grade Investment Analyst – Credit</p> <p>Joined Seix Investment Advisors 2003 Industry experience since 2003</p>	<ul style="list-style-type: none"> ▪ Investment Grade Trader/Analyst for Corporate & Sovereign Debt Team at Seix Investment Advisors ▪ High Yield Trader/Analyst at Seix Investment Advisors <p>Education: University of Notre Dame BA</p>
<p>Bill Peck, CFA Senior Investment Grade Investment Analyst – Credit</p> <p>Joined Seix upon integration in May 2014 Joined predecessor firm in 2009 Industry experience since 1987</p>	<ul style="list-style-type: none"> ▪ Credit Analyst at StableRiver Capital Management <ul style="list-style-type: none"> – Responsible for analyzing the credit worthiness and marking relative value investment recommendations for issuers in the Banking, Insurance, Finance, Basic Industries and Capital Goods industries. ▪ Research Analyst at Real India Enterprise ▪ Senior Credit Analyst at ING Investment Management <p>Education: Babson College BS, Suffolk University MBA</p>

BIOGRAPHIES

Client Service & Marketing Team	Prior Experience & Education
<p>Michael G. Sebesta, CFA <i>Managing Director, Head of Institutional Client Service</i></p> <p>Joined Seix Investment Advisors 2013 Joined predecessor firm in 2002 Industry Experience since 1989</p>	<ul style="list-style-type: none">▪ Managing Director of Client Services and Director of Liquidity Management at StableRiver Capital Management▪ Senior Fixed Income Portfolio Manager at Trusco Capital Management▪ Fixed Income Portfolio Manager at Wachovia Asset Management in Winston Salem, NC <p>Education: Wake Forest University BA FINRA Registrations: Series 7, 24, 51, 63</p>
<p>Kimberly C. Maichle, CFA <i>Director, Senior Investment Manager</i></p> <p>Joined Seix upon integration in May 2014 Joined predecessor firm in 1992 Industry experience since 1986</p>	<ul style="list-style-type: none">▪ Fixed Income Portfolio Manager and Client Portfolio Manager at StableRiver Capital Management▪ Equity Portfolio Manager and Client Portfolio Manager at Trusco Capital Management▪ Portfolio Administrator at Atlanta Capital Management <p>Education: Emory University BBA, Georgia State University MS FINRA Registrations: Series 7, 63</p>

SEIX CORE BOND WRAP COMPOSITE

Year End	Total Firm	Composite Assets			Annual Performance and Standard Deviation					
	Assets (\$ mil)	US\$ (\$ mil)	Percentage of Wrap-Fee Portfolios	Number of Wrap Sponsors	Net Composite Return	Pure Gross Composite Return	Composite 3-Year Std. Dev.	Bloomberg US Government /Credit Bond Index	Index 3-Year Std. Dev.	Composite Dispersion
2023	12,996	179	100	5 or fewer	2.54%	5.12%	6.87%	5.72%	7.21%	N/A
2022	14,122	174	100	5 or fewer	-16.07%	-13.92%	5.96%	-13.58%	6.10%	N/A
2021	17,435	200	100	5 or fewer	-3.93%	-1.50%	4.30%	-1.75%	4.19%	N/A
2020	17,721	190	100	5 or fewer	8.94%	11.68%	4.16%	8.93%	4.04%	N/A
2019	18,034	191	100	5 or fewer	5.67%	8.33%	3.40%	9.71%	3.26%	N/A
2018	21,160	185	100	5 or fewer	-2.81%	-0.34%	3.19%	-0.42%	3.16%	N/A
2017	24,843	224	100	5 or fewer	1.11%	3.67%	3.26%	4.00%	3.28%	N/A
2016	27,631	208	100	5 or fewer	1.05%	3.61%	3.44%	3.05%	3.46%	N/A
2015	25,698	205	100	5 or fewer	-2.91%	-0.45%	3.16%	0.15%	3.25%	N/A
2014	30,989	186	100	5 or fewer	3.09%	5.69%	2.92%	6.01%	2.95%	N/A

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, 2023. 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 Core Bond Wrap strategy seeks total return (comprised of capital appreciation and income) that exceeds the total return of the broad U.S. dollar denominated, investment grade market of government and corporate bonds over a full market cycle. Core Bond Wrap accounts are invested in various types of income-producing debt securities including government and agency obligations, corporate obligations, and mortgage- and asset-backed securities. Accounts may invest in debt obligations of U.S. and non-U.S. issuers. These debt obligations will be chosen from the broad universe of available fixed income securities rated investment grade, or unrated securities that Seix believes are of comparable quality.

Key material risks: 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. ABS/MBS -Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the fund. 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 portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

For comparison purposes, the composite is measured against the Bloomberg US Government/Credit Bond Index. The Bloomberg US Government/Credit Bond Index is an unmanaged index consisting of Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government), and publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities must be rated investment-grade (Baa3/BBB- or higher). Index returns do not reflect the deduction of any fees.

The minimum account size for inclusion in the composite is \$500,000.

Prior to September 30, 2017, the Seix Core Bond Wrap Composite was named the Seix Core Bond SMA Composite. The Seix Core Bond Wrap Composite was created October 1, 1998 and has a performance inception date of July 1, 1993.

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. Past performance is not indicative of future results.

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.

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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SEIX INTERMEDIATE BOND WRAP COMPOSITE

Year End	Total Firm	Composite Assets			Annual Performance and Standard Deviation					
	Assets (\$ mil)	US\$ (\$ mil)	Percentage of Wrap-Fee Portfolios	Number of Wrap Sponsors	Net Composite Return	Pure Gross Composite Return	Composite 3-Year Std. Dev.	Bloomberg US Intermediate Government/Credit Bond Index	Index 3-Year Std. Dev.	Composite Dispersion
2023	12,996	17	100	5 or fewer	2.23%	4.81%	4.56%	5.24%	4.64%	N/A
2022	14,122	14	100	5 or fewer	-11.02%	-8.74%	3.86%	-8.23%	3.82%	N/A
2021	17,435	16	100	5 or fewer	-3.96%	-1.52%	2.37%	-1.44%	2.34%	N/A
2020	17,721	22	100	5 or fewer	5.67%	8.33%	2.37%	6.43%	2.31%	N/A
2019	18,034	20	100	5 or fewer	3.29%	5.89%	2.07%	6.80%	2.04%	N/A
2018	21,160	32	100	5 or fewer	-1.68%	0.81%	2.12%	0.88%	2.09%	N/A
2017	24,843	29	100	5 or fewer	-0.58%	1.93%	2.07%	2.14%	2.11%	N/A
2016	27,631	25	100	5 or fewer	0.01%	2.54%	2.20%	2.08%	2.22%	N/A
2015	25,698	32	100	5 or fewer	-1.74%	0.75%	2.05%	1.07%	2.10%	N/A
2014	30,989	38	100	5 or fewer	0.90%	3.45%	1.91%	3.13%	1.94%	N/A

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The Intermediate Bond Wrap strategy seeks total return (comprised of capital appreciation and income) that exceeds the total return of the broad U.S. dollar denominated, investment grade market of intermediate term government and corporate bonds over a full market cycle. Intermediate Bond Wrap accounts are invested in various types of income-producing debt securities including government and agency obligations, corporate obligations, and mortgage- and asset-backed securities. Accounts may invest in debt obligations of U.S. and non-U.S. issuers. These debt obligations will be chosen from the broad universe of available fixed income securities rated investment grade, or unrated securities that Seix believes are of comparable quality.

Key material risks: 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. ABS/MBS-Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the non-repayment of underlying collateral, including losses to the fund. 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 portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended.

For comparison purposes, the composite is measured against the Bloomberg US Intermediate Government/Credit Bond Index. The Bloomberg US Intermediate Government/Credit Bond Index is an unmanaged index consisting of Treasuries (i.e., public obligations of the U.S. Treasury), agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government), and publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities must be rated investment-grade (Baa3/BBB- or higher) and must have a maturity from 1 up to (but not including) 10 years. Index returns do not reflect the deduction of any fees.

The minimum account size for inclusion in the composite is \$500,000.

Prior to September 30, 2017, the Seix Intermediate Bond Wrap Composite was named the Seix Intermediate Bond SMA Composite. The Seix Intermediate Bond Wrap Composite was created July 1, 2001 and has a performance inception date of October 1, 1995.

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. Past performance is not indicative of future results.

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.

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.

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- **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.
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