

HIGH YIELD WRAP

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

Leveraged Finance
\$7.8¹

Investment Grade
\$4.9

Signatory of:



Strategies

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

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.

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.

LEVERAGED FINANCE PLATFORM OVERVIEW

SEIX LEVERAGED FINANCE STRATEGIES OVERVIEW

Team and Firm Attributes

Experience

- 27 years in high yield management
- 18 years in leveraged loan and CLO management
- Consistent leadership of key investment personnel
- “Senior sector specialists”; credit analysts are not generalists
- Research team comprised of senior industry veterans with an average of 26+ years of experience and 14+ years working together through a variety of dislocated markets

Size Advantage

- \$5.0bn manager in leveraged loans¹, \$2.8bn manager in high yield
- Access to deal flow and management, with the ability to scale and be selective
- Relationships across broker/dealers and private equity sponsors

Leveraged Loans	CLOs ¹	High Yield
18 year track record	18 year track record	27 year track record
\$1.9 billion in AUM	9 outstanding deals	BB & B focus
	17 total deals	opportunistic CCC exposure
	\$3.2 billion in AUM	\$2.8 billion in AUM

Including SMA wrap capability

Seek to maximize portfolio return per unit of risk and avoid permanent loss of capital by focusing on business models that can make it through volatile business cycles

Combination of skills and resources



has led to



A transparent, repeatable investment process
based on **consistently applied investment tenets**
by an **experienced, tenured team** with a goal to produce
superior risk-adjusted returns for our clients

Our high yield team seeks to deliver high yield returns to our clients through a transparent and repeatable process that aims to capture the upside potential while limiting downside risk

Competitive Advantages

Bottom Up, Credit Focused

- While other firms may spend the majority of time trying to forecast the macro environment, Seix believes it is more important to concentrate on identifying issuers that can survive through difficult markets
- In 21+ years of managing the high yield wrap strategy, these portfolios have never experienced a default
- We do not use derivatives or other exotic instruments and structures in high yield portfolios

“Sweet Spot” in Size

- With \$7.8 billion¹ in leverage finance assets under management (\$5.0 billion in leveraged loans¹, \$2.8 billion in high yield bonds), we believe Seix is “Big Enough to Matter, but Small Enough to Be Nimble”
- 16 investment and research professionals are dedicated to leveraged finance
- Seix’s size, presence and strong relationships benefit our clients as we act on their behalf in the over-the-counter high yield market
- At less than 0.5% of the high yield universe, we believe Seix is small enough to be nimble in positioning the portfolio

Experience

- Informed insights driven by an average of 26+ years of industry experience
- A seasoned team that has managed high yield portfolios during times of stress that include extreme “risk off” environments in 2008, 2011 and early 2016

¹As of 6/30/24. Includes the AUM of two private managed by Seix CLO Management, which shares staff with Seix. Components may not add to total due to rounding. **Past performance is not indicative of future results.**

George Goudelias
Managing Director
Senior Portfolio Manager
Head of Leveraged Finance
 37 Years Industry Experience, 23 at Seix

Michael Kirkpatrick
Managing Director
Senior Portfolio Manager
 33 Years Industry Experience,
 22 at Seix

James FitzPatrick, CFA
Portfolio Manager
Financials
Head of Leveraged Finance Trading
 28 Years Industry Experience,
 27 at Seix

STRUCTURED CREDIT

John Wu, CFA
Head of Structured Credit
 28 Years Industry Experience, 8 at Seix

INVESTMENT RESEARCH

Susan Madison
Head of Leveraged Finance
Research
HEALTHCARE, CONSTRUCTION
 31 Years Industry Experience, 11 at Seix

Vince Flanagan, CFA
Portfolio Manager
**MEDIA,
 TECHNOLOGY**
 27 Years Industry Experience, 18 at Seix

TRADING

Eric Guevara
Portfolio Manager
Head of Leveraged Loan Trading
 24 Years Industry Experience, 24 at Seix

PRODUCT SPECIALIST

Bob Spada
Client Portfolio Manager
 39 Years Industry Experience, 2 at Seix

Brian Reid, CFA
**AUTOS, PAPER & PACKAGING,
 GAMING, FOOD**
 28 Years Industry Experience, 17 at Seix

David Phipps
Portfolio Manager
TECHNOLOGY, TELECOM, CHEMICALS
 32 Years Industry Experience, 5 at Seix

David Chou
Senior High Yield Trader
 22 Years Industry Experience, 22 at Seix

Ania Wacht, CFA
**AEROSPACE, RETAIL, UTILITIES,
 CONSUMER, TRANSPORT**
 21 Years Industry Experience, 17 at Seix

Andrea Pagnozzi
**ENERGY,
 INDUSTRIAL SERVICES**
 23 Years Industry Experience, 16 at Seix

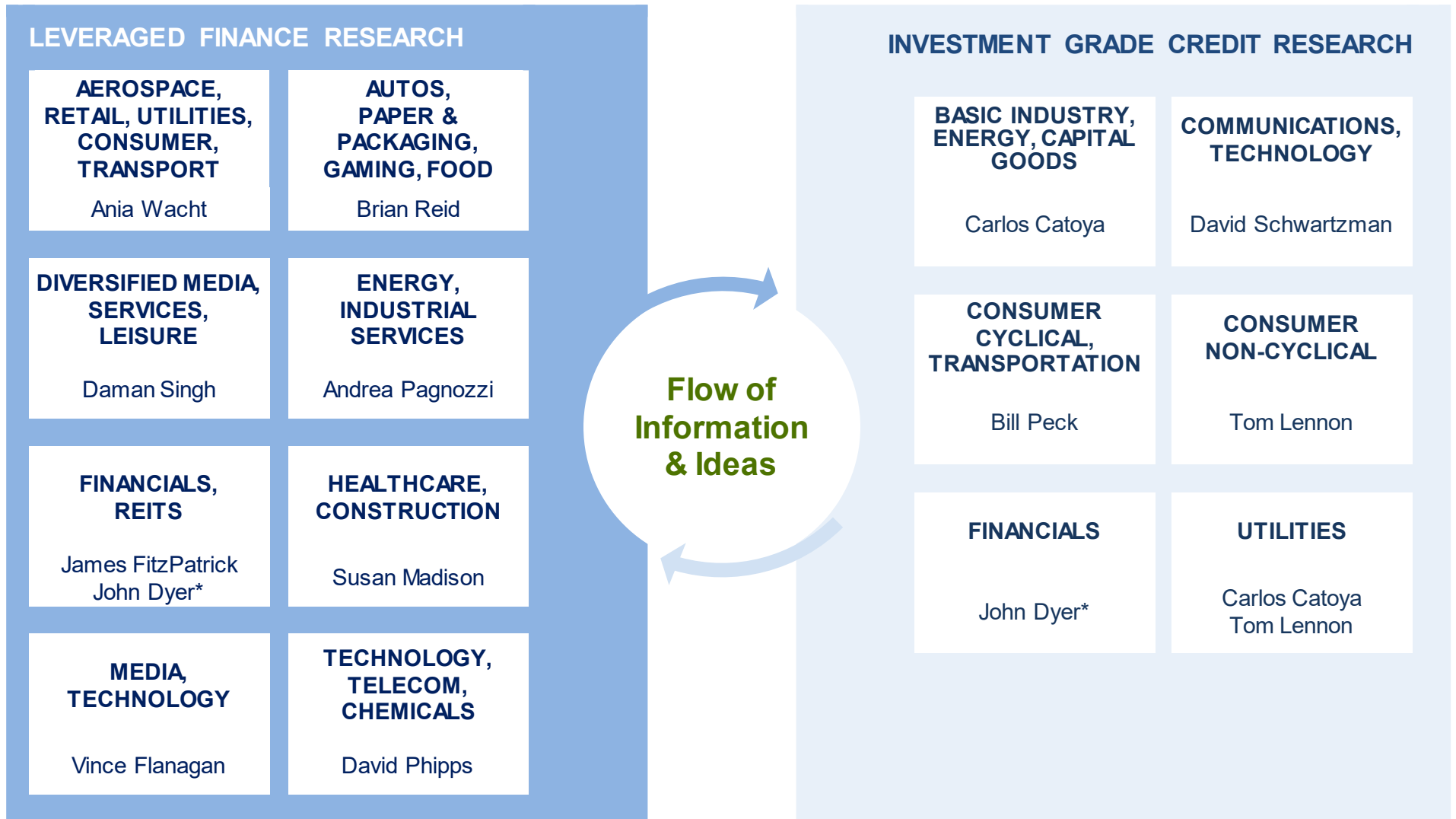
Norman Kopack
Senior High Yield Trader
 37 Years Industry Experience, 20 at Seix

John Dyer, CFA*
**FINANCIALS,
 REITS**
 28 Years Industry Experience, 12 at Seix

Daman Singh
**DIVERSIFIED MEDIA,
 SERVICES, LEISURE**
 23 Years Industry Experience, 18 at Seix

Bryan Trowbridge
Trader
 21 Years Industry Experience, 17 at Seix

*Shared resource



*Shared resource

PERFORMANCE

SEIX HIGH YIELD BOND WRAP

Composite Performance Summary

As of 6/30/24

Trailing Returns (%)

	High Yield Bond Wrap		ICE BofA HY Cash Pay Index
	Gross	Net	
QTD	1.19	0.56	1.02
YTD	2.18	0.91	2.50
1-Year	8.11	5.45	10.34
3-Year	1.01	-1.49	1.65
5-Year	3.41	0.86	3.71
10-Year	3.67	1.11	4.20
Since Inception	6.31	3.69	6.25

Annualized Since Inception

	High Yield Bond Wrap		ICE BofA HY Cash Pay Index
	Gross	Net	
Standard Deviation (%)	6.11	6.08	9.65
Return Per Unit of Risk (%)	1.03	0.61	0.65
Maximum Drawdown (%)	21	23	33

Calendar Year Returns (%)

	High Yield Bond Wrap		ICE BofA HY Cash Pay Index
	Gross	Net	
2023	10.16	7.46	13.40
2022	-9.65	-11.90	-11.11
2021	3.91	1.35	5.29
2020	8.23	5.57	6.20
2019	12.60	9.84	14.40
2018	-1.65	-4.08	-2.26
2017	5.51	2.91	7.48
2016	9.94	7.24	17.34
2015	-1.77	-4.20	-4.55
2014	4.08	1.52	2.44

Seix High Yield Bond Wrap Composite inception on 7/1/97.

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.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility (based on quarterly data).

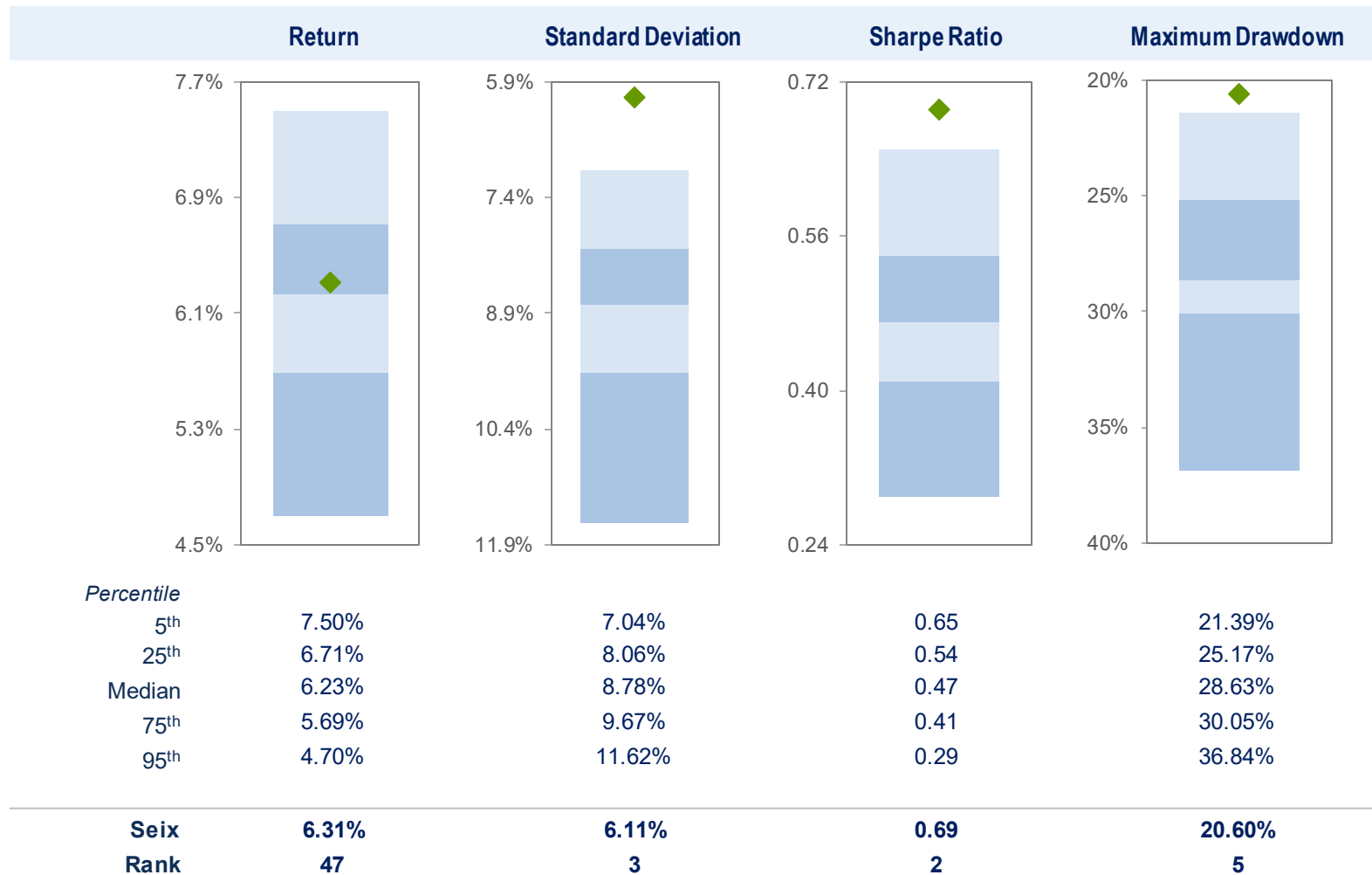
Maximum Drawdown - The maximum of the peak-to-trough declines during a specific period. Going sequentially through time with a manager's cumulative return, it is the "loss" from the highest portfolio value to its lowest point (based on monthly data).

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

Source: Virtus Performance & Analytics, ICE Data Services, eVestment - High Yield Universe 7/17/24 run date.

SEIX HIGH YIELD WRAP VS. HIGH YIELD UNIVERSE

Since Inception (7/1/97 - 6/30/24)



Standard Deviation: A measure of the dispersion of a set of data from its mean and is calculated as the square root of variance. The more spread apart the data, the higher the deviation. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility (based on quarterly data). Sharpe Ratio: A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The Sharpe ratio is computed by subtracting the return of the risk-free index (FTSE 3-Month Treasury Bill Index) from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager. Maximum Drawdown: The maximum of the peak-to-trough declines during a specific period. Going sequentially through time with a manager's cumulative return, it is the "loss" from the highest portfolio value to its lowest point (based on monthly data).

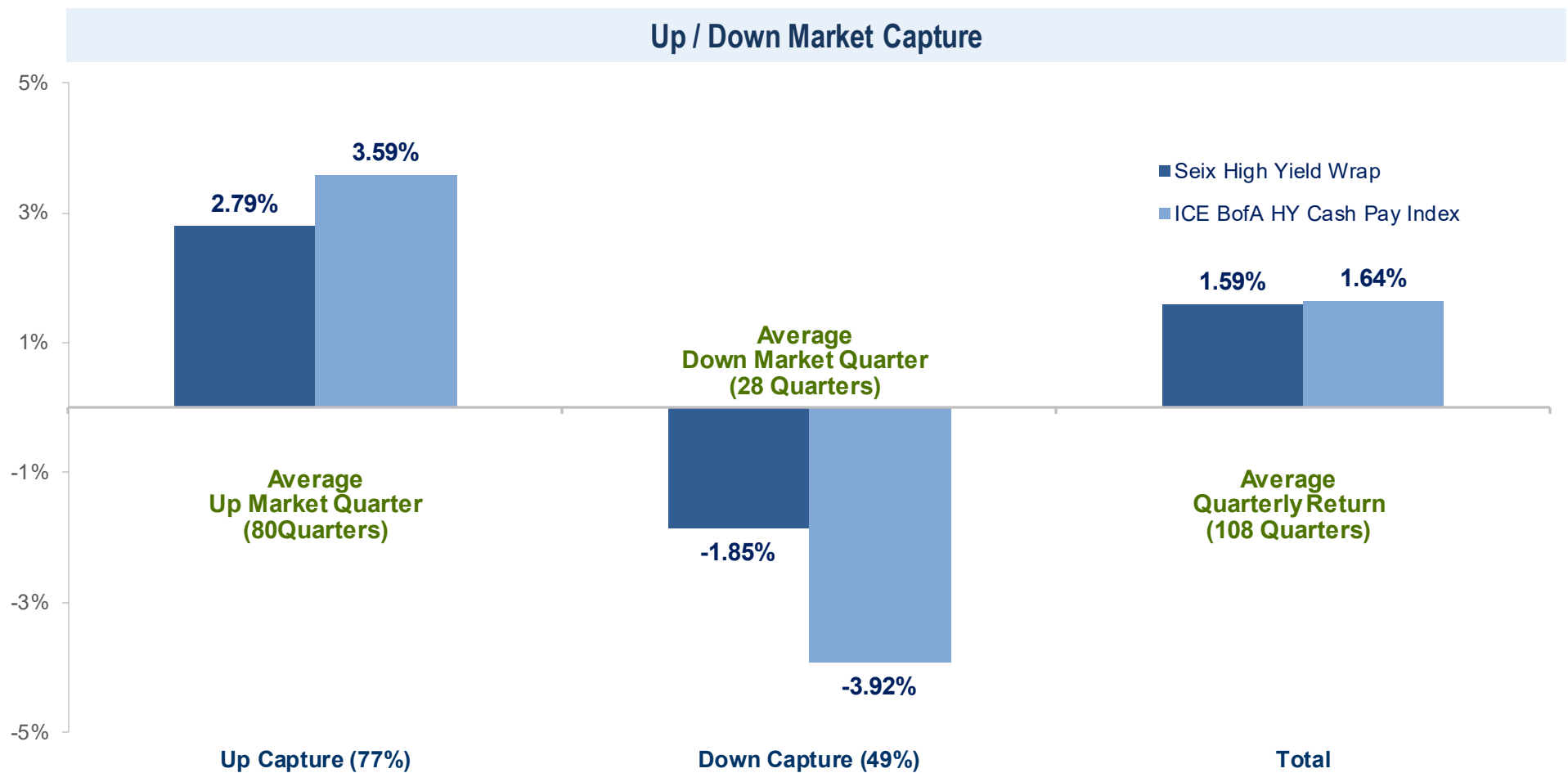
Performance is shown gross of investment advisory fees. Please refer to the previously shown Composite Performance Summary slide for net of fee returns.

The above information is shown as supplemental information only and complements the previously shown Composite Performance Summary slide and fully compliant presentations contained in the appendix.

Past performance is not indicative of future results. Data shown above is annualized.

Source: eVestment - High Yield Universe 7/1/24 run date. For the period above, the eVestment US High Yield Fixed Income Universe includes 77 observations, which are categorized in the high yield asset class by eVestment. Seix does not pay any fees to be included in the eVestment High Yield Universe or for the ranking itself. Seix does pay fees for the use of certain products and services provided by eVestment. eVestment rankings are based on gross of fee returns.

Proven ability to truncate downside risk



Seix High Yield Wrap Composite inception on 7/1/97.

Up / Down Market Capture: The % of Index performance attained in an Up or Down market based on Total Return.

Performance is shown gross of investment advisory fees. Please refer to the previously shown Composite Performance Summary slide for net of fee returns.

The above information is shown as supplemental information only and complements the previously shown Composite Performance Summary slide and fully compliant presentations contained in the appendix.

Past performance is not indicative of future results.

Source: Virtus Performance & Analytics, eVestment

INVESTMENT PHILOSOPHY & PROCESS

Our Approach to High Yield Bond Investing

- **Seix Seeks to Create Value Through a Sound, Transparent and Repeatable Process that Leverages Our Competitive Advantages and Aims to Capture Upside Potential While Limiting Downside Risk**
- **Critical to Achieving this Is In-Depth Fundamental, Bottom-Up Credit Analysis and a Strict Sell Discipline**
- **Strategy's Focus Is on Identifying Issuers that Have a Solid Margin of Safety and Multiple Levers to Pull in Difficult Markets**

HIGH YIELD INVESTMENT PROCESS

Key Attributes and Competitive Advantages

Key Attributes

1 Distinctive approach to credit analysis

- Five key investment tenets - favor issuers with significant asset protection
- Focus on healthier segment of high yield bond market
- Focus on overlooked segments of high yield bond and investment grade corporate bond markets

2 Skill in assessing appropriate compensation for risk

- Conviction in credit selection during times of stress or volatility – **a particularly strong trait for Seix**
- Stress testing scenarios point to misunderstood industries and credits that can survive through challenging environments
- Willingness to under-yield index at market extremes

3 Resource characteristics of our diversified boutique

- “Sweet spot” of access & selectivity
- Investment grade credit team and structured product expertise is highly additive

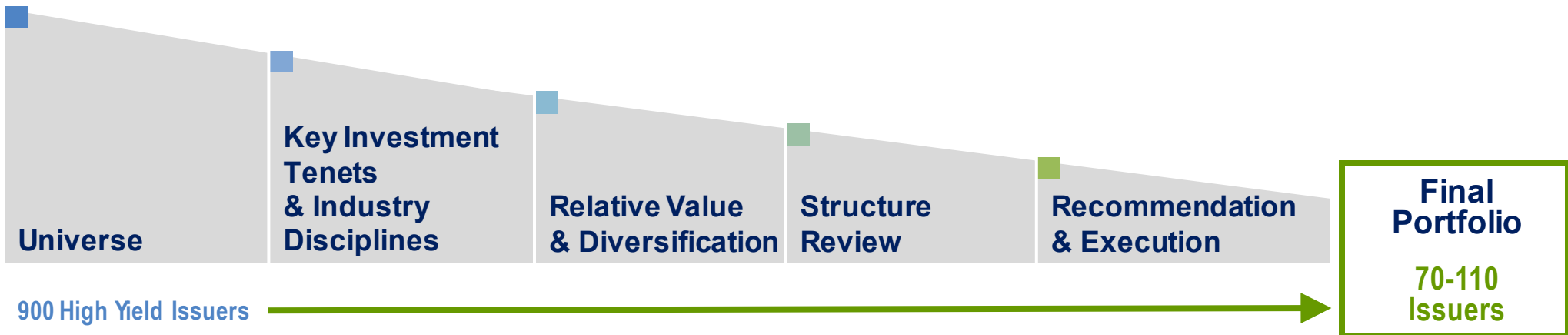
Benefits of Our Approach

- Optimize the ability to take constructive risks while equally focusing on capital preservation
- Credit research philosophy especially relevant as spreads hover around historically tight levels

- Seeks to maximize portfolio return per unit of risk
- Ability to generate alpha through times of stress

- Don't need to own the market – critical as the leveraged loan market becomes more institutionalized
- Enhanced potential opportunities across fallen angels
- Ability to access potential opportunities in structured credit markets

HIGH YIELD INVESTMENT PROCESS



900 High Yield Issuers

Bottom-up, top-down aware approach

Targeted universe focuses on companies that:

- Have multiple levers to pull to get through a difficult time in the capital markets
- Provide an adequate margin of safety to protect against the permanent loss of capital
- Have the highest return potential per unit of risk

Identify issuers that meet our **5 key investment tenets**

- Asset Protection
- Cash Flow / Deleveraging
- Management Team
- Liquidity Sources
- Competitive Position

Industry disciplines:

- Durable business models
- Ability to generate cash in challenging market environments

Preferred characteristics:

- Positive industry fundamentals
- Defensive/durable business model

Assessment:

- Credit vs. price
- Industry & position concentrations
- Relative performance of a holding within its sector

High Quality High Yield

- 2x industries that are weighted 5% or greater of index, subject to 25% industry maximum
- 10% maximum for industries < 5% of index

Analyst reviews and recommends:

- Position in capital structure
- Covenant review
- Cash flow structure

Purchase decisions are unanimous.

- Credit Analysts sign off on fundamentals
- Portfolio Managers have final say over decision to purchase including price and allocation
- Traders review technicals and implement strategy

PMs consider:

- Market price vs expected take out
- Relative performance of security within a sector and across sectors
- "Guilt by association" in out of favor industries and/or misunderstood sectors

Ongoing surveillance:

- Continuous fundamental credit review including earnings, peer results, and industry/regulatory news
- System continuously monitors portfolio compliance
- Strict sell discipline

Final Portfolio

70-110 Issuers

Risk Management Process

- Entire credit research process is focused on assessing default risk
- Quantitative risks are monitored by Bloomberg AIM system
 - Prevents any purchase in the portfolio that would cause a guideline, risk control or diversification limit breach
 - AIM continuously monitors portfolios' compliance and risk thresholds. Compliance Officer/Risk Analyst informs Trading Desk of any passive breach and required portfolio adjustments are executed. Compliance Officer/Risk Analyst has separate reporting line through Chief Compliance Officer, not through investment team.
- Research analysts examine issuers' adherence to covenants

Risk Controls

Default Risk

Outgrowth of our rigorous credit research process

- A formal credit review is triggered if an issue's price falls more than 10% relative to peers

Interest Rate Risk

We do not view yield curve or duration management as an effective tool for outperformance

- Duration maintained within client specified range
- Portfolio structure (bullet or barbell) is a result of bottom up, relative value decisions

Structure Risk

Focus on

- Covenant quality
- Convexity of both individual securities and portfolio
- Issue's priority within capital structure

Diversification Limits

Issuer

3.5% maximum per issuer – rarely exceeds 3%

Industry Allocation

High Quality High Yield

- 2x industries that are weighted 5% or greater of index
- 10% maximum for industries weighted less than 5% of index
- 25% maximum in any one Industry

ESG Integration Checklist

Report Date: 4/2023
Bloomberg Sector: Materials

Seix ESG Score: 3.0

SUM 3.0 ESG score reflects its strong safety programs and commitment to improve resource use. Offsetting these strengths is the resource intensity required to source and manufacture its key products including cement and aggregates.

Environmental	SCORE: 2.8
Issues: GHG Emission Air Quality Energy Management Water and Wastewater Management Waste & Hazardous Materials Management Ecological Impacts	Cement is an energy intensive manufacturing process. However, SUM has developed a long-term strategy to address CO2 emissions from its cement operations, and has established both 2030 and 2050 targets for each of the North Star Pillars, including carbon reduction. Summit has researched the quantum of the emissions impact that can be addressed using currently commercially available technology and believes that approximately 25% of its 2020 baseline impacts can be addressed by 2030 and that 50-75% of those impacts can be addressed with currently available technologies by 2050. As an interim step, Summit plans to address the balance of those impacts with market-based offsets and credits to achieve net zero by 2050.
Social Capital	SCORE: 3.0
Issues: Human Rights & Community Relations Customer Privacy Data Security Access & Affordability Product Quality and Safety Customer Welfare Selling Practices & Product Labeling	
Human Capital	SCORE: 3.5
Issues: Labor Practices Employee Health & Safety Employee Engagement, Diversity & Inclusion	SUM's operations are subject to special hazards that may cause personal injury or property damage. SUM engages in initiatives to standardize business practices to promote safety. The company uses technology to track its trucking fleet to encourage safe driving and reduce preventable incidents. Building sites are inherently dangerous. However, SUM has initiated multiple programs to track and reduce injuries and promote work place safety. SUM has benchmarked its Lost Time Injury Rate against peers since 2010 and recorded a meaningful reduction in injury rates.
Business Model & Innovation	SCORE: 2.5
Issues: Product Design & Lifecycle Management Business Model Resilience Supply Chain Management Material Sourcing & Efficiency Physical Impacts of Climate Change	Adverse weather conditions such as heavy or sustained rainy and cold weather in the spring and fall can reduce demand for SUM products and reduce sales, render contracting operations less efficient or restrict ability to ship products. For example, unusually severe flooding conditions on the Mississippi River during the first half of 2019, negatively impacted SUM's operations which affected financial results. Major weather events such as hurricanes, tornadoes, tropical storms and heavy snows have adversely affected and could adversely affect sales in the near term. In particular, SUM's operations in the southeastern and Gulf Coast regions of the United States are at risk for hurricane activity, most notably in August, September and October. For example, in 2017, Hurricane Harvey adversely affected SUM's operations not only during the days immediately before and after the storm, but also in the weeks and months after the storm as our customers recovered and reallocated resources in response to damage caused by the storm.
Leadership & Governance	SCORE: 3.0
Issues: Business Ethics Governance Competitive Behavior Management of the Legal and Regulatory Management Systemic Risk Management	SUM is a publicly traded company. SUM's 9 person board with 5 women is better than peers both in size and gender diversity. 8 of the board members are independent which also exceeds peer group average.

Environmental, Social & Governance Considerations

- 1 Since our founding by Christina Seix in 1992, the investment process has been driven by bottom-up credit analysis that relies on our five core investment tenets. Building on proprietary systems developed in our early years to ensure compliance with SRI client guidelines, we integrated the review of ESG factors into our existing credit process.
- 2 Sponsoring research analyst uses an ESG checklist that we internally developed.
- 3 ESG framework seeks to identify a company's ESG exposure as:
 - Positive > 3-5 (ESG supports credit improvement)
 - Neutral 3
 - Negative < 3-1 (invest with caution, unlikely to invest)
- 4 Bonds and loans are scored using a 5-point scale (1-5) across material ESG risk factors to derive an internal ESG risk score. Information sources include available filings, LSTA ESG Questionnaires, management discussions and various 3rd party ESG data sources.
- 5 ESG screening process will not necessarily result in an automatic decision to avoid investment in a credit.
- 6 Monitoring of ESG checklist scores
 - Positive scores are reviewed routinely since inclusion of these companies may lower overall performance risk.
 - Poorly performing credits are subject to more frequent reviews, including, but not limited to, their ESG scores, in order to ascertain that risk factors of concerns are not deteriorating.
 - Highly negative scores (usually due to concerns regarding sustainability of the business model or risk of stranded assets) may be excluded at the discretion of the portfolio manager.

LEVERAGED CREDIT MARKET UPDATE

CREDIT OUTLOOK

High Yield Bonds Still Offer Attractive Yields Relative to Broad Fixed Income

Fundamentals positive

- 1Q24 earnings for high yield issuers were generally healthy with earnings beats and positive outlooks. Nevertheless, credit fundamentals showed moderate sequential deterioration with the release of 1Q24 earnings. Interest coverage dropped just below 5x while leverage increased slightly to 4x. While credit fundamentals continue to show moderate declines, credit metrics remain at historically healthy levels.
- The refinancing of debt will continue to impact interest expense creating roughly a ½ turn decline in interest coverage per year for the next couple of years absent a focus on debt reduction.
- Profit margins hit a three-year low as cost inflation seems to be stickier than modest revenue deterioration experienced by the asset class.
- Trailing 12-month interest expense increased 11%. The increase was more meaningful for companies that have bank debt as part of their capital structure.
- EBITDA declined 7.8% q/q and 0.3% y/y. However, this was not felt equally across the ratings spectrum as BB's experienced slight y/y EBITDA growth while B's and CCC's showed deterioration.

Technicals neutral

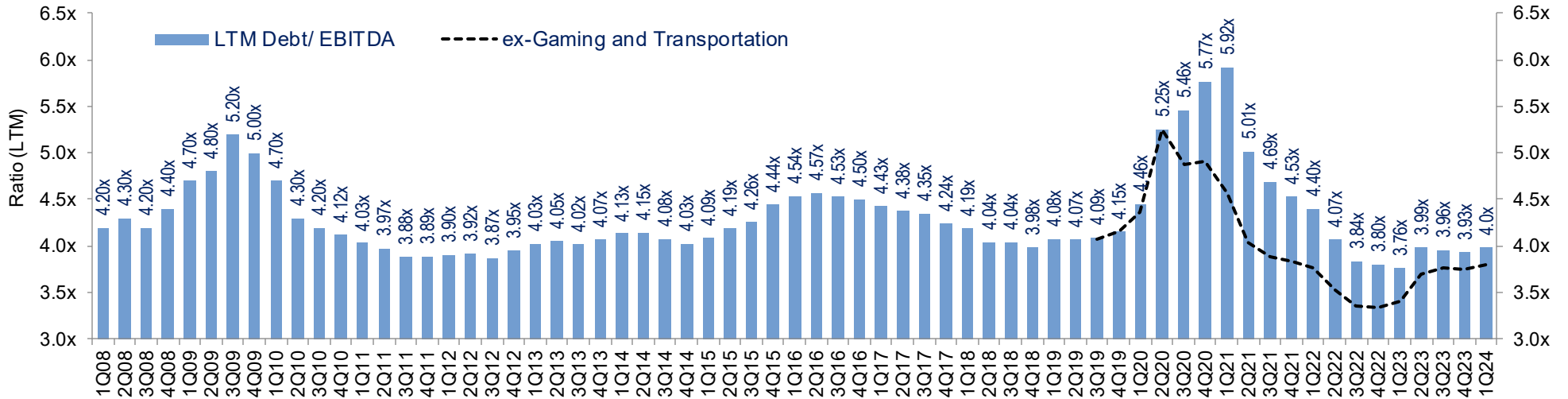
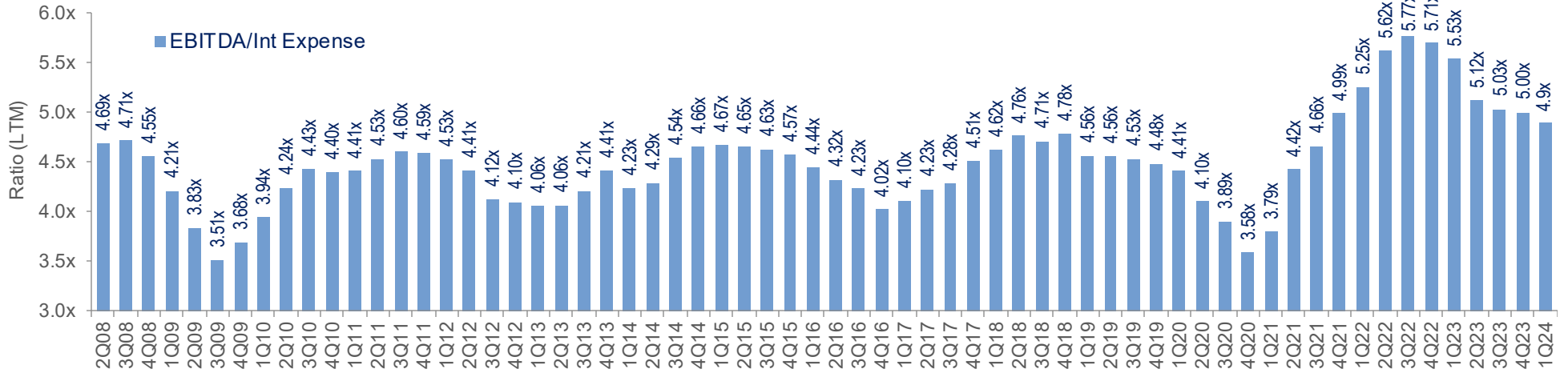
- In 2024 we believe the technicals in the market are neutral. Inflows into the asset class have been positive this year. The majority of 2024's issuance proceeds continue to be used for refinancing but the rising star/fallen angel ratio will be more balanced.

Valuations neutral

- Yields for the high yield asset class have fluctuated just inside their historical median level (using data going back to Jan. 2000). Spreads have trended well inside top decile levels for BB's and B's while non-distressed CCC's have traded at mid-teens percentile levels. While strong credit fundamentals have been supportive of spread levels, it is difficult to make a strong argument for additional spread compression for current levels.
- We believe that shorter-dated bonds offer solid value in the current market environment. However, a steepening of the treasury curve should present some opportunities to lengthen duration at some point.
- Another area of recent investment activity has been in securities with solid current income and downside protection.

INTEREST COVERAGE & LEVERAGE

As of 3/31/24



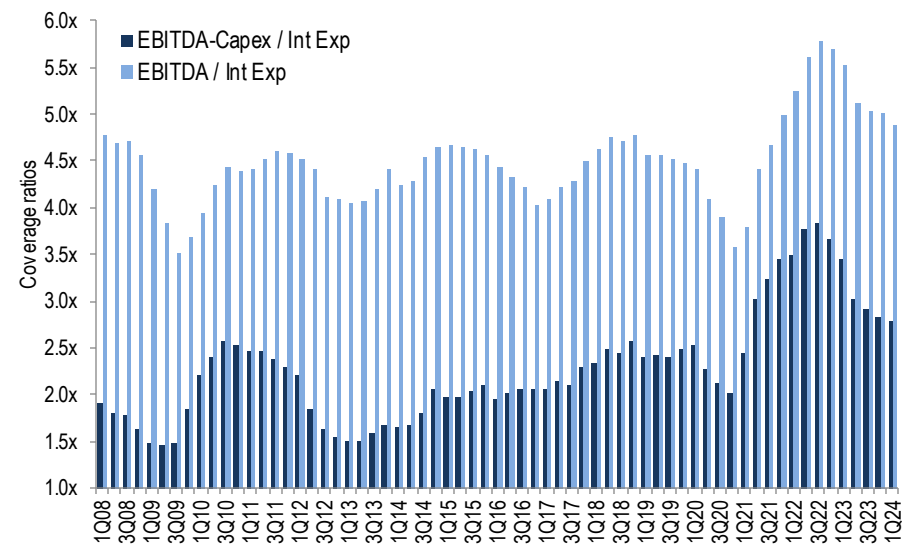
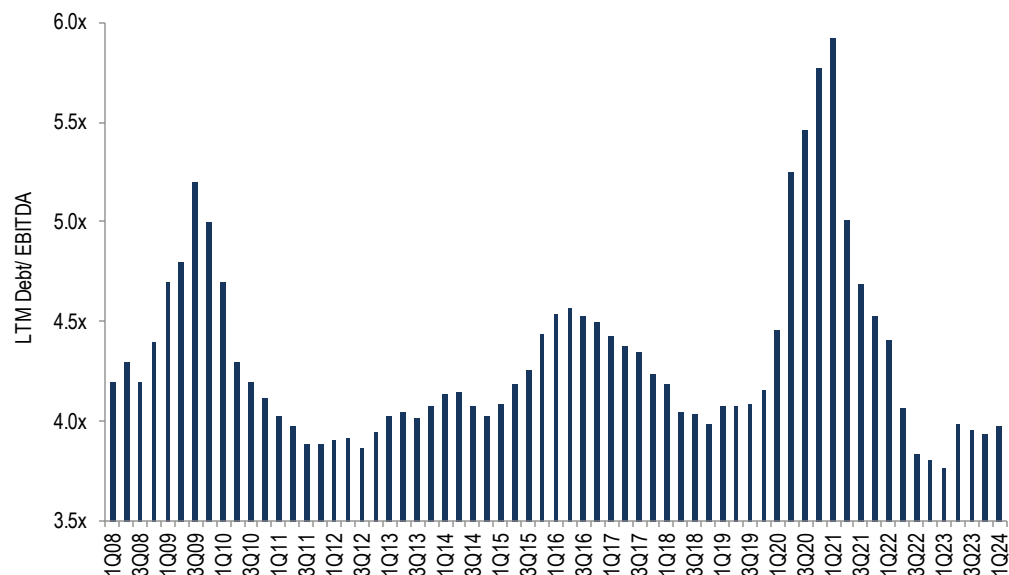
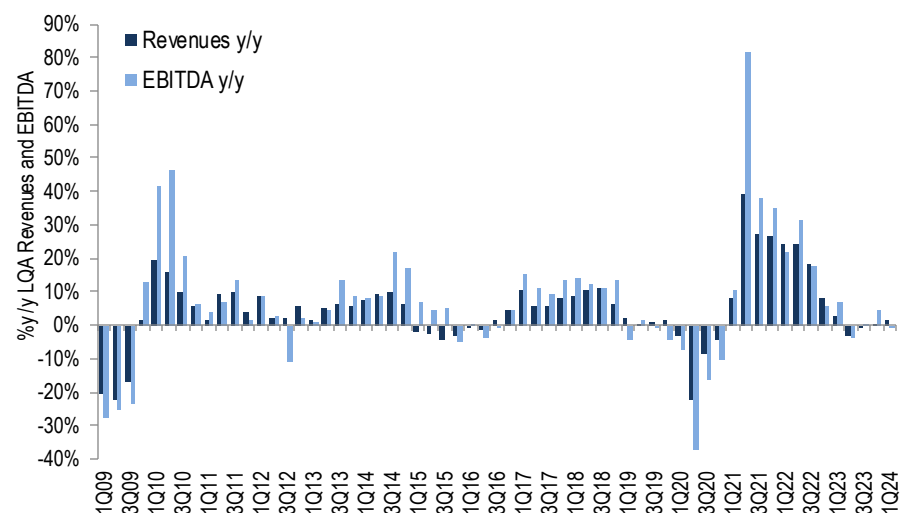
Source: JPMorgan

Balance sheets for US HY issuers are in a strong state heading into a more challenging fundamental landscape for corporates

High Yield Credit Metric Highlights

Quarterly 1Q24	Q/Q	Y/Y	LTM as of 1Q24	Q/Q	Y/Y
Revenue	-3.40%	1.50%	Revenue	0.40%	-0.40%
EBITDA	-7.80%	-0.30%	EBITDA	-0.10%	-0.80%
Capex	-18.50%	-2.50%	Capex	-0.60%	11.70%
Interest expense	-1.80%	5.10%	Interest expense	1.30%	10.70%
Total debt	0.00%	-0.70%	Cash & equivalents	-5.40%	-4.50%

LTM	1Q24	4Q23	1Q23	Q/Q	Y/Y
Leverage (Debt/EBITDA)	3.98x	3.93x	3.76x	0.05x	0.21x
Net Leverage ((Debt-Cash)/EBITDA)	3.49x	3.42x	3.32x	0.07x	0.17x
EBITDA Margin	15.10%	16.10%	16.60%	-0.9%	-1.5%
Coverage (EBITDA/Net Int Exp)	4.89x	5.00x	5.53x	-0.12x	-0.65x
EBITDA-Capex/Net Int Exp	2.79x	2.84x	3.45x	-0.05x	-0.65x



Past performance is not indicative of future results

Source: J.P. Morgan; Capital IQ

Note: Includes debt-weighted metrics for 481 HY companies; excludes Financials and Utilities.

CASH & FREE CASH FLOWS (FCF) ACROSS HIGH YIELD SECTORS

As of 3/31/24

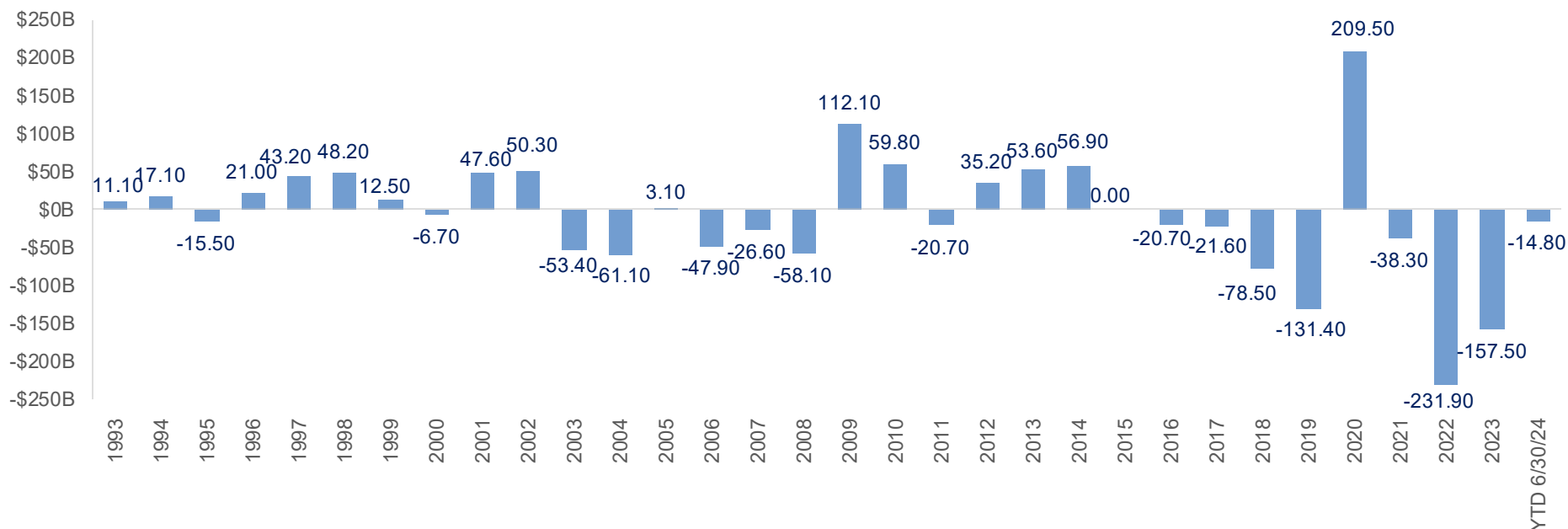
High Yield Issuers Maintain \$167bn in Cash and Generate \$93bn in FCF

Sector	Debt	Cash	FCF	Cash+FCF/Debt
Cable	164,415	4,281	1,933	4%
Telecoms	50,715	2,879	1,141	8%
Energy	111,148	9,378	-437	8%
Packaging/Paper	47,684	4,865	1,154	13%
Autos	64,119	4,988	3,344	13%
Gaming	104,332	11,138	3,931	14%
Utilities	41,500	2,117	4,073	15%
Services	57,237	4,912	4,564	17%
Food Producers	29,512	2,344	2,914	18%
Travel	140,376	17,040	8,723	18%
Media	92,065	12,031	6,866	21%
Chemicals	38,635	5,649	2,820	22%
Retail	110,391	12,774	11,761	22%
Capital Goods	86,528	14,286	7,191	25%
Healthcare	128,864	21,933	10,666	25%
Real Estate	49,727	9,612	8,758	37%
Metals	14,483	3,034	2,877	41%
Transportation	21,617	6,732	3,268	46%
Technology	39,777	17,209	8,212	64%
BB	753,663	107,689	73,270	24%
B	449,710	50,388	19,793	16%
CCC	189,753	9,125	-222	5%
HY	1,393,126	167,202	92,842	19%

HIGH YIELD SUPPLY/DEMAND TECHNICALS

As of 6/30/24

High Yield Bond Supply Surplus / Shortfall (\$bn)



Sources of Supply and Demand (\$bn)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Gross new issuance	398.5	355.7	293.2	286.2	328.1	187.4	286.6	449.9	483.0	106.5	176.1	87.6
Fallen angels	<u>41.2</u>	<u>37.2</u>	<u>52.7</u>	<u>71.6</u>	<u>18.4</u>	<u>42.0</u>	<u>15.1</u>	<u>227.7</u>	<u>9.6</u>	<u>13.6</u>	<u>14.2</u>	<u>3.4</u>
Total Supply	439.8	392.9	345.9	357.8	346.5	229.4	301.7	677.6	492.6	120.1	190.2	91.0
Calls	122.8	137.2	126.3	127.5	179.9	141.5	156.3	211.4	284.6	86.8	72.8	23.3
Tenders	47.2	47.2	49.8	70.6	61.8	45.3	55.1	60.1	66.0	56.3	35.2	15.6
Maturities	48.8	40.1	44.2	50.9	37.5	46.5	55.0	41.5	52.3	64.1	52.2	9.9
Rising stars	83.7	45.9	48.5	21.6	22.0	38.9	58.9	23.6	53.7	113.0	124.7	13.3
Coupon reinvestment @ 75%	88.3	89.3	93.8	98.2	87.4	82.7	89.1	86.6	87.5	80.7	69.8	17.6
Mutual fund flows (AMG)	<u>-4.7</u>	<u>-23.8</u>	<u>-16.6</u>	<u>9.6</u>	<u>-20.6</u>	<u>-46.9</u>	<u>18.7</u>	<u>44.8</u>	<u>-13.2</u>	<u>-48.9</u>	<u>-7.0</u>	<u>2.6</u>
Total Demand	386.2	336.0	345.9	378.5	368.1	307.9	433.2	468.1	530.9	352.0	347.7	82.3
Supply surplus/(shortfall)	53.6	56.9	0.0	-20.7	-21.6	-78.5	-131.4	209.5	-38.3	-231.9	-157.5	8.6

EVOLUTION OF THE HIGH YIELD BOND MARKET

ICE BofA US High Yield Index (H0A0)

	10/25/2007	10/25/2012	10/25/2017	10/25/2019	10/25/2023
# of Issues	1,754	2,077	1,873	1,784	1,872
Face Value (MM)	\$687,253	\$1,041,383	\$1,263,023	\$1,202,954	\$1,344,999
Distinct Tickers	881	1,012	860	846	887
Average Debt Per Ticker (MM)	\$780	\$1,029	\$1,469	\$1,422	\$1,521
YTW	8.57%	6.19%	5.44%	5.69%	9.45%
OAS	440	524	342	389	437
Effective Duration	4.53	4.07	3.84	3.28	3.64
BB Rated	41.47%	42.32%	48.21%	49.36%	49.62%
B Rated	41.09%	41.52%	37.76%	38.66%	39.14%
CCC & Lower Rated	17.44%	16.16%	14.03%	11.98%	11.24%
Par Weighted Price	96.48	103.72	101.73	99.25	86.22
Par Weighted Coupon	7.94%	7.98%	6.44%	6.36%	5.95
Secured Debt	11.02%	23.38%	18.45%	17.72%	31.63%
High Yield Companies with Public Equity ¹					65.57%

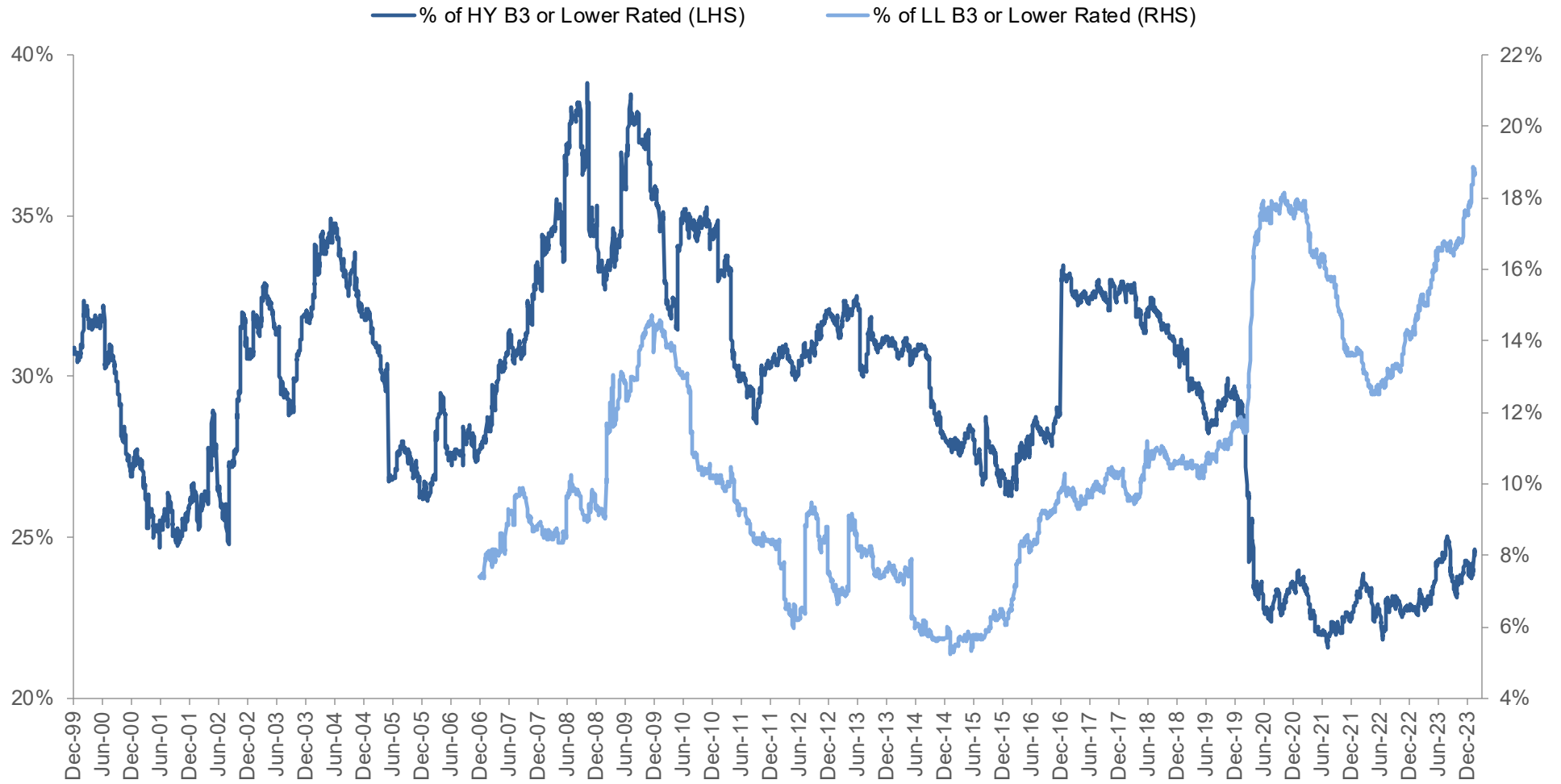
¹Percent of high yield companies with public equity is from a JP Morgan analysis. The 2007 date is as of December 31, 2007, and the 2023 date is as of December 31, 2023.

Past performance is not indicative of future results

Source: ICE BofA Indices, JPMorgan

LOWER QUALITY HIGH YIELD HAS DECLINED OVER TIME

As of 5/20/24



Past performance is not indicative of future results.
Source: JPMorgan

BB YIELD EXCEEDS S&P 500 EARNINGS YIELD

As of 6/30/24

Difference Between S&P 500® Earnings Yield and BB Yield

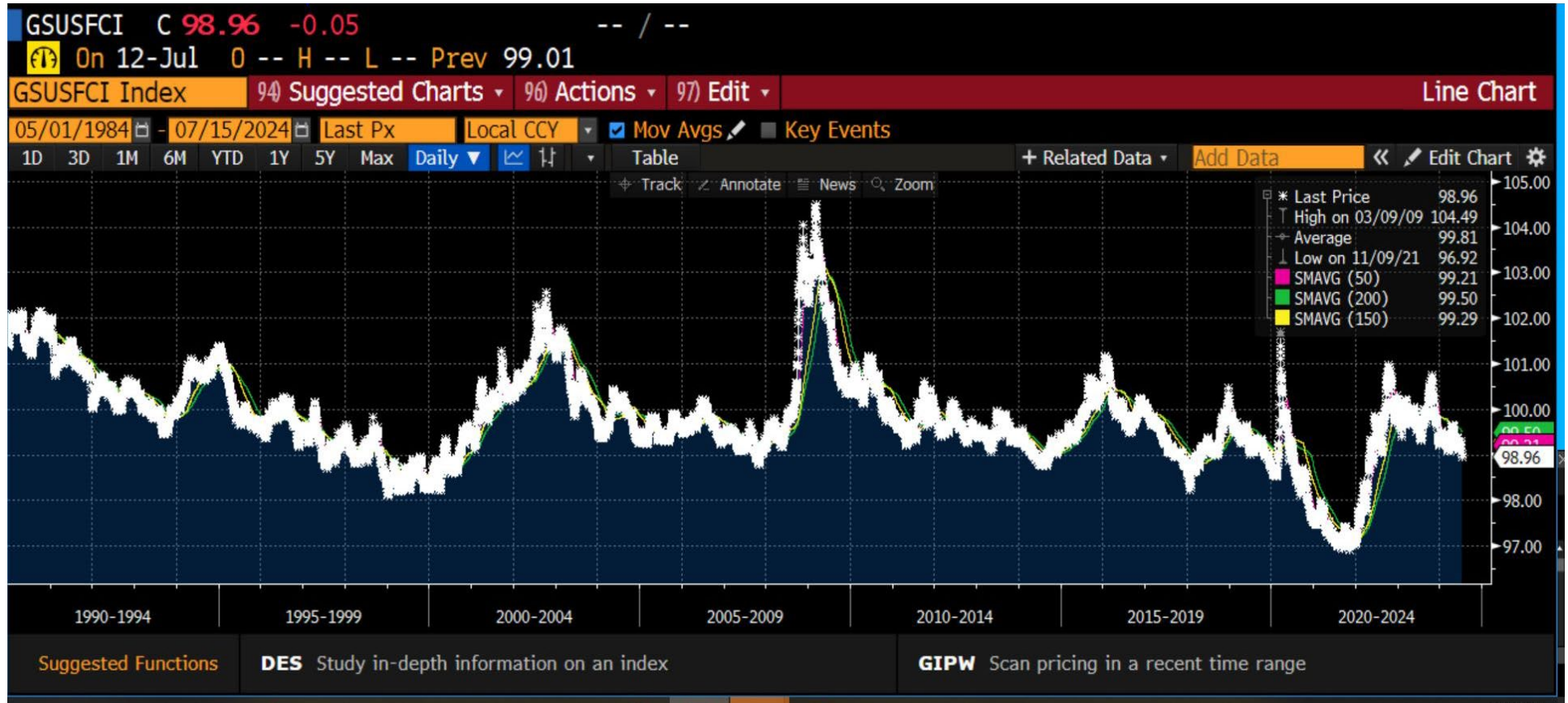


Past performance is not indicative of future results.

Source: Standard & Poor's; ICE BofA US High Yield BB Rated Index YTW (H0A1)

GOLDMAN SACHS U.S. FINANCIAL CONDITIONS INDEX

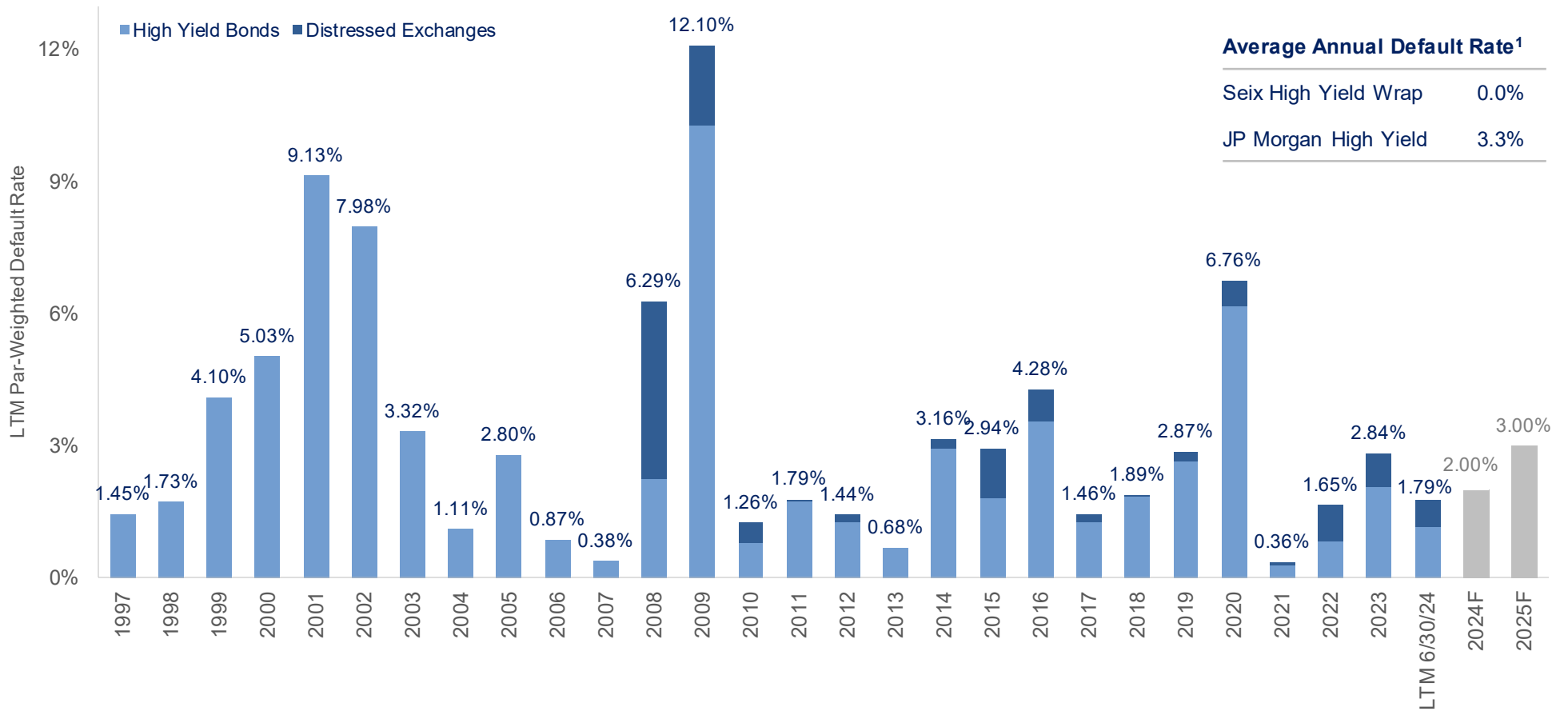
The month of November saw the largest easing in U.S. financial conditions of any single month in the past four decades



Past performance is not indicative of future results.
Source: Goldman Sachs, Bloomberg

Going forward default rates are expected to trend higher

JP Morgan High Yield Bond Annual Default Rates



¹Seix High Yield Wrap Strategy average annual default rate is 0.0% since 1997 inception, compared to the JP Morgan High Yield Bond average annual default rate of 3.3% (including distressed exchanges).

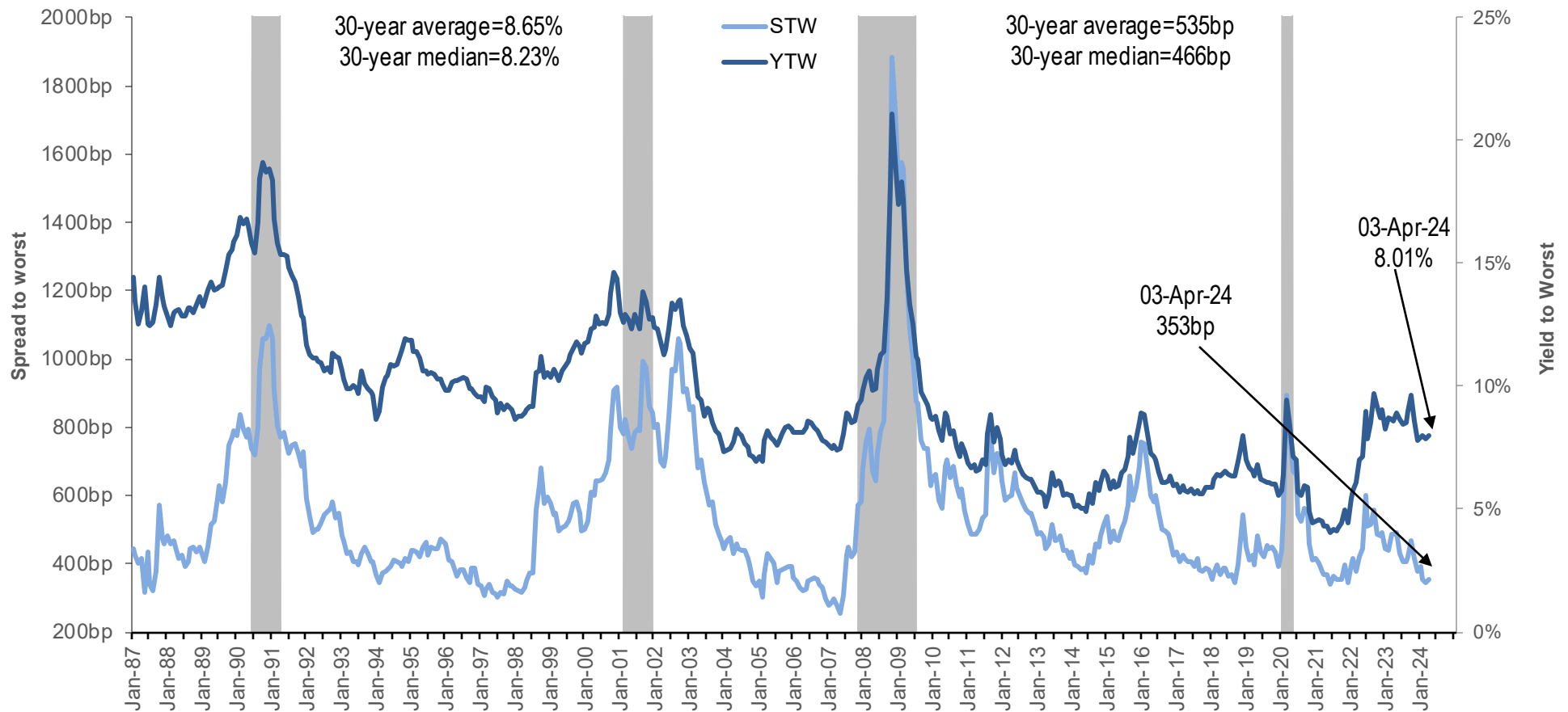
2024 and 2025 forecasts above include distressed exchanges.

Past performance is not indicative of future results.

Source: JPMorgan

HISTORICAL HIGH YIELD SPREADS

High Yield may offer downside mitigation vs. Equities while allowing investors to potentially still capture much of the upside



BUYING HIGH YIELD BONDS AT VARIOUS YIELD & SPREAD BUCKETS

Historical High-Yield Bond Performance by Spread Bucket

Average return	High-yield annualized returns				Median return	High-yield annualized returns			
	6m	12m	18m	24m		6m	12m	18m	24m
<400bp	6.5%	6.3%	5.5%	4.3%	<400bp	6.8%	6.5%	6.0%	5.8%
400bp - 499bp	6.1%	5.6%	5.1%	6.0%	400bp - 499bp	6.9%	5.8%	5.7%	5.6%
500bp - 599bp	5.9%	5.0%	5.8%	6.1%	500bp - 599bp	4.8%	7.4%	6.3%	6.5%
600bp - 699bp	6.6%	8.3%	8.9%	8.9%	600bp - 699bp	13.2%	10.6%	10.4%	10.4%
700bp - 799bp	8.8%	10.4%	13.4%	13.5%	700bp - 799bp	8.0%	15.4%	14.5%	12.7%
800bp - 899bp	14.5%	14.0%	14.8%	13.6%	800bp - 899bp	25.1%	20.5%	17.3%	13.9%
900bp+	45.6%	34.3%	28.3%	24.1%	900bp+	44.4%	34.2%	28.1%	24.9%

Historical High-Yield Bond Performance by Yield Bucket

Average return	High-yield annualized returns				Median return	High-yield annualized returns			
	6m	12m	18m	24m		6m	12m	18m	24m
<6.00%	1.3%	2.0%	1.4%	2.0%	<6.00%	2.8%	2.2%	2.5%	2.2%
6.00% - 6.99%	4.2%	4.2%	5.3%	5.4%	6.00% - 6.99%	4.7%	5.3%	5.5%	5.1%
7.00% - 7.99%	8.1%	7.2%	6.5%	5.9%	7.00% - 7.99%	7.1%	7.3%	8.3%	7.3%
8.00% - 8.99%	10.5%	9.1%	7.3%	6.4%	8.00% - 8.99%	12.8%	11.4%	8.4%	7.9%
9.00% - 9.99%	13.0%	8.4%	8.0%	7.9%	9.00% - 9.99%	14.5%	11.6%	7.1%	8.2%
10.00% - 10.99%	4.6%	6.6%	9.0%	8.9%	10.00% - 10.99%	9.6%	10.7%	11.9%	11.1%
11.00% - 11.99%	10.4%	12.4%	12.2%	10.9%	11.00% - 11.99%	14.6%	15.4%	14.3%	13.4%
12.00%+	15.5%	13.6%	13.0%	12.9%	12.00%+	8.1%	8.7%	10.2%	9.7%

HIGH YIELD PERFORMANCE

High Yield Forward Performance Post a Pause in Fed Policy Hikes

Month of last hike	Fed Funds Terminal Rate	HY Spreads at end of hiking cycle	HY Forward Returns				HY Forward Spread Change			
			3 mo.	6 mo.	9 mo.	12 mo.	3 mo.	6 mo.	9 mo.	12 mo.
Dec-18	2.50%	567bp	7.27%	9.88%	10.88%	14.08%	-115bp	-105bp	-91bp	-143bp
Jun-06	5.25%	359bp	3.46%	8.03%	11.21%	11.83%	16bp	-41bp	-45bp	-35bp
May-00	6.50%	661bp	3.57%	-4.42%	4.15%	3.33%	22bp	235bp	139bp	81bp
Mar-97	5.50%	325bp	4.48%	9.53%	11.91%	15.72%	-12bp	-13bp	9bp	-7bp
Feb-95	6.00%	437bp	6.51%	8.96%	11.93%	16.51%	13bp	11bp	34bp	-28bp
Average		470bp	5.06%	6.40%	10.02%	12.30%	-15bp	17bp	9bp	-26bp

High Yield Rating Forward Performance Post a Pause in Fed Policy Hikes

Month of last hike	Fed Funds Terminal Rate	HY Spreads at end of hiking cycle	HY BB Forward Returns				HY B Forward Returns				HY CCC Forward Returns			
			3 mo.	6 mo.	9 mo.	12 mo.	3 mo.	6 mo.	9 mo.	12 mo.	3 mo.	6 mo.	9 mo.	12 mo.
Dec-18	2.50%	567bp	7.30%	10.51%	12.45%	15.61%	7.38%	9.97%	11.97%	15.69%	6.80%	8.79%	7.49%	11.25%
Jun-06	5.25%	359bp	4.06%	7.78%	9.66%	9.29%	3.51%	7.57%	11.01%	11.57%	2.85%	9.81%	14.99%	16.59%
May-00	6.50%	661bp	6.26%	3.91%	11.59%	14.68%	3.79%	-5.47%	4.61%	2.95%	-1.53%	-17.83%	-13.58%	-19.35%
Mar-97	5.50%	325bp	4.17%	7.80%	10.62%	13.25%	4.90%	9.88%	12.03%	16.32%	1.93%	8.94%	9.69%	13.60%
Feb-95	6.00%	437bp	5.85%	8.75%	12.52%	15.74%	5.96%	8.33%	9.95%	15.08%	7.45%	12.96%	15.40%	24.28%
Average		470bp	5.53%	7.75%	11.37%	13.72%	5.11%	6.06%	9.92%	12.32%	3.50%	4.53%	6.80%	9.28%

HIGH YIELD PERFORMANCE

High Yield Forward Performance Following Rate Cuts

Month of first rate cut	HY Spreads at start of cutting cycle	HY Yields at start of cutting cycle	18M Forward Default Rate	HY Forward Returns				HY Forward Spread Change			
				3 mo.	6 mo.	9 mo.	12 mo.	3 mo.	6 mo.	9 mo.	12 mo.
Jun-19	433bp	6.19%	6.76%	1.21%	4.17%	-9.39%	-0.40%	9bp	-42bp	460bp	228bp
Aug-07	450bp	8.85%	9.19%	0.96%	-1.30%	2.62%	-1.21%	120bp	308bp	194bp	370bp
Dec-00	919bp	14.36%	9.85%	5.74%	3.70%	-0.95%	4.69%	-98bp	-133bp	72bp	-78bp
Aug-98	555bp	10.53%	4.65%	2.71%	3.08%	5.04%	3.90%	21bp	-11bp	-50bp	-16bp
Jun-95	462bp	10.65%	1.64%	3.13%	6.44%	8.73%	10.67%	-19bp	8bp	-55bp	-77bp
Average	564bp	10.12%	6.42%	2.75%	3.22%	1.21%	3.53%	7bp	26bp	124bp	85bp

High Yield Forward Performance by Rating Following Rate Cuts

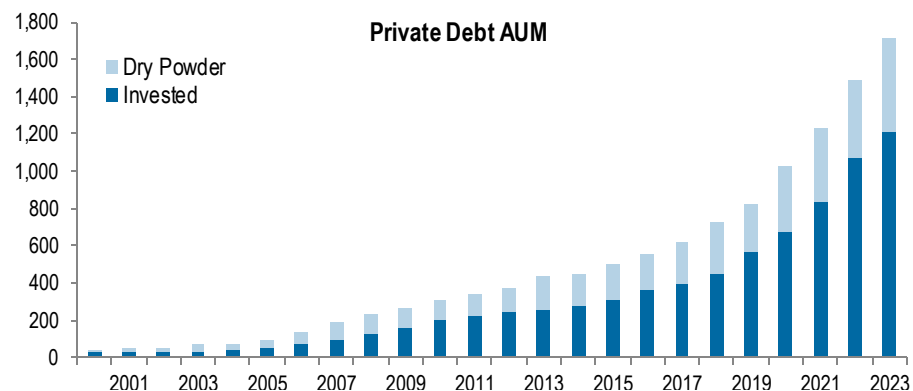
Month of first rate cut	HY Spreads at start of cutting cycle	HY Yields at start of cutting cycle	18M Forward Default Rate	HY BB Forward Returns				HY B Forward Returns				HY CCC Forward Returns			
				3 mo.	6 mo.	9 mo.	12 mo.	3 mo.	6 mo.	9 mo.	12 mo.	3 mo.	6 mo.	9 mo.	12 mo.
Jun-19	433bp	6.19%	6.76%	1.84%	4.73%	-6.12%	3.81%	1.93%	4.92%	-8.74%	-0.38%	-1.95%	1.60%	-20.59%	-12.31%
Aug-07	450bp	8.85%	9.19%	1.38%	1.72%	3.10%	2.76%	1.37%	-1.18%	3.51%	-1.09%	-0.44%	-5.49%	0.65%	-6.15%
Dec-00	919bp	14.36%	9.85%	6.04%	7.82%	6.35%	10.56%	5.98%	2.82%	-2.21%	5.33%	5.27%	-0.84%	-10.02%	-6.31%
Aug-98	555bp	10.53%	4.65%	3.37%	4.48%	4.94%	4.37%	3.63%	3.77%	5.66%	4.93%	-0.94%	-1.19%	8.02%	7.50%
Jun-95	462bp	10.65%	1.64%	3.10%	6.84%	7.29%	8.17%	3.04%	5.06%	8.37%	10.78%	5.44%	7.81%	16.41%	20.73%
Average	564bp	10.12%	6.42%	3.15%	5.12%	3.11%	5.93%	3.19%	3.08%	1.32%	3.91%	1.48%	0.38%	-1.11%	0.69%

PRIVATE CREDIT AUM

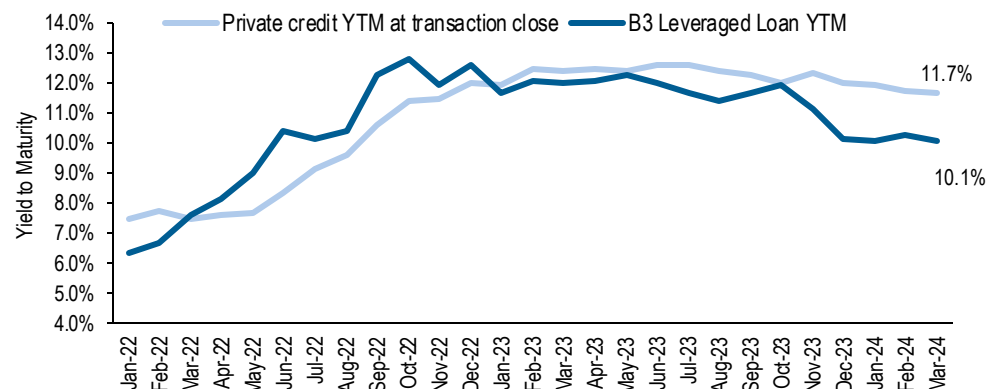
Private Credit AUM stands at \$1.7 trillion and accounts for ~30% of leveraged finance.

The median transaction in March came at SOFR +575bps (flat m/m) with a 98 OID and YTM of 11.67%.

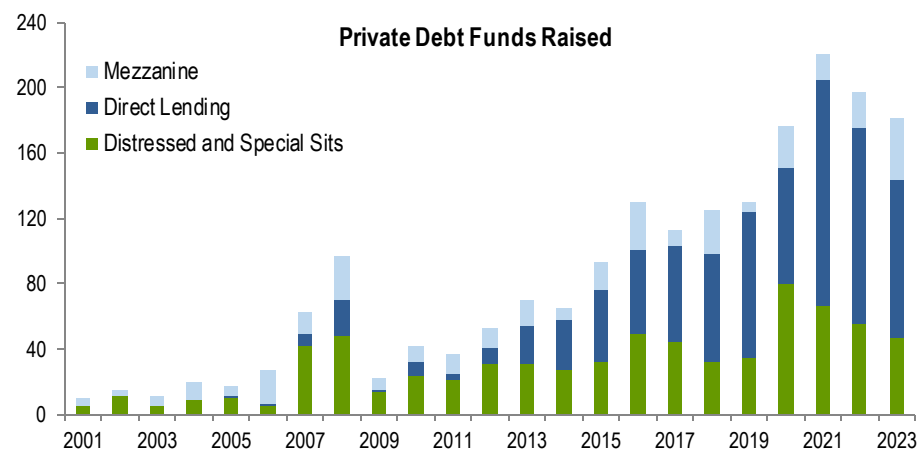
Private Credit AUM, \$bn



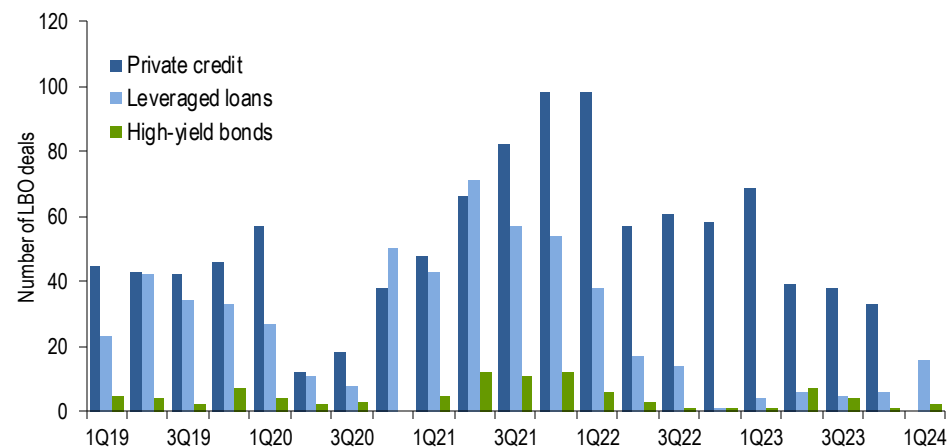
March's Private Credit Origination 160bp Wide of B3 Loans



Annual Private Credit Fundraising by Strategy, \$bn



Private Credit Has Accounted for Bulk of LBO Transactions



HIGH YIELD DELIVERED COMPETITIVE RETURNS PER UNIT OF RISK

As of 6/30/24

High Yield may offer downside mitigation vs. Equities while allowing investors to potentially still capture much of the upside

High Yield Bonds vs. Equity Markets (7/1/83-6/30/24)

	Annualized Return	Standard Deviation	Return Per Unit of Risk	Rolling 3-Year Periods		
				Best	Worst	% Negative
High Yield	8.21%	8.32%	1.0	26.4%	-7.6%	5%
Large Cap Equity	11.42%	15.17%	0.8	33.3%	-16.1%	13%
Small Cap Equity	8.72%	19.59%	0.4	32.0%	-17.8%	12%

The High Yield, Large Cap Equity & Small Cap Equity Markets are represented by the Bloomberg U.S. Corporate High Yield Index, S&P 500® Index & the Russell 2000® Index, respectively. Returns were calculated using monthly data and begin with the inception of the Bloomberg High Yield Credit Index on 7/1/83.

Past performance is not indicative of future results

Source: Standard & Poor's, FTSE Russell, Bloomberg

STRATEGY CHARACTERISTICS

SEIX HIGH YIELD WRAP

Portfolio Characteristics & Distributions

As of 6/30/24

Portfolio Characteristics

	Portfolio	Index
Yield-to-Worst (%)	6.10	7.90
Yield-to-Maturity (%)	6.13	8.04
Effective Duration (yrs)	2.75	3.15
Coupon (%)	5.10	6.32
Weighted Average Life (yrs)	3.96	4.33
Average Credit Quality	Ba2	B1
Average Price	97.42	94.78
Number of Holdings	103	1844

Ratings Distribution (%)

	Portfolio	Index
BBB	20.96	0.54
BB	64.54	50.87
B	10.41	36.72
CCC & Below	0.00	11.87
Cash	4.09	-

Maturity Distribution (%)

	Portfolio	Index
Under 1 Year	16.13	2.99
1-2 Years	10.54	8.87
2-3 Years	16.64	12.30
3-5 Years	33.20	49.71
5-7 Years	13.51	19.26
7-10 Years	4.66	5.33
Over 10 Years	5.32	1.55

Industry Distribution (%)

	Portfolio	Index
Energy	13.12	12.17
Transportation/Automotive/Aerospace	11.32	6.65
Retailers	10.80	4.25
Healthcare/Pharmaceuticals	6.00	7.24
Financial	5.29	9.49
Paper & Packaging	5.25	2.93
Div Manufacturing/Other Industrial	5.25	3.24
Gaming & Leisure	5.09	5.98
Technology	4.72	7.84
Utility	4.37	2.65
Hotels & REITS	4.15	3.15
Cash & Equivalent	4.09	0.00
Metals & Mining	3.94	2.55
Building Construction	3.44	4.67
Telecommunication	3.10	4.60
Restaurants/Food/Bev/Supermarkets	2.63	4.09
Media Non Cable	2.58	3.37
Chemicals	2.03	2.52
Cable Satellite	1.88	6.19
Services/Environmental	0.97	4.25
Consumer Products/Textile/Tobacco	0.00	1.69

Top 10 Issuers (%)

	Portfolio	Index
Delta Air Lines Inc	3.03	0.13
Hilton Hotels Corp	2.74	0.66
Crown Americas	2.64	0.17
Ball Corp	2.61	0.31
Eqst Midstream Partners Lp	2.26	0.54
Ltd Brands Inc	2.23	0.33
Sba Telecommunications	2.17	0.22
Pacific Gas & Electric Co	2.08	0.15
Advance Auto Parts	2.02	0.13
United Rentals NA	2.01	0.57

Duration Distribution (%)

	Portfolio	Index
Under 1 Year	18.29	4.83
1-2 Years	24.06	16.60
2-3 Years	20.86	25.20
3-5 Years	25.81	44.63
5-7 Years	5.31	7.02
7-10 Years	3.62	1.08
Over 10 Years	2.04	0.64

Index: ICE BofA US Cash Pay High Yield Index

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 creditworthiness 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 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. Source: Virtus Business Application Manager VBAM, ICE Data Services

APPENDIX

BIOGRAPHIES

Leveraged Finance – Portfolio Managers	Prior Experience & Education
<p>George Goudelias Head of Leveraged Finance, Senior Leveraged Loan Portfolio Manager</p> <p>Joined Seix Investment Advisors 2001 Industry Experience since 1987</p>	<ul style="list-style-type: none"> ▪ Senior High Yield Research Analyst at J.P. Morgan Securities <ul style="list-style-type: none"> – Developed & Published Proprietary High Yield Research used by Fixed Income Firms – Specialist in the Telecom Industry ▪ Associate, Financial Reporting, J.P. Morgan <ul style="list-style-type: none"> – Developed Proprietary Financial Tools to Monitor Risk Based Capital <p>Education: New York University BS, MBA</p>
<p>Michael Kirkpatrick Senior High Yield Portfolio Manager</p> <p>Joined Seix Investment Advisors 2002 Industry Experience since 1991</p>	<ul style="list-style-type: none"> ▪ Co-Director of High Yield Research at BNY Capital Markets, Inc. <ul style="list-style-type: none"> – Specialist in Food, Retail/Wholesale & Related Consumer Products Industries ▪ Managing Partner & Co-Director of High Yield Research at Mendham Capital Group ▪ High Yield Research Analyst at Oppenheimer Funds, Inc. <p>Education: University of Delaware BS, Rutgers University MBA</p>
<p>James FitzPatrick, CFA High Yield Portfolio Manager, Head of Leveraged Finance Trading Financial Industry Analyst</p> <p>Joined Seix Investment Advisors 1997 Industry Experience since 1996</p>	<ul style="list-style-type: none"> ▪ Head of Mortgage Backed Trading at Seix ▪ Analyst in Seix MBS Group ▪ Trader at Prudential Securities <p>Education: University of Delaware BA</p>
<p>Vince Flanagan, CFA Leveraged Loan Portfolio Manager, Senior Leveraged Finance Research Analyst</p> <p>Joined Seix Investment Advisors 2006 Industry Experience since 1997</p>	<ul style="list-style-type: none"> ▪ Director of Research for Assurant, Inc. <ul style="list-style-type: none"> – Primary coverage of Telecom, Cable/Media, Utility and Auto sectors ▪ Senior Research Analyst with TD Securities <ul style="list-style-type: none"> – Covered the US and Canadian Wireless Carrier sectors <p>Education: New York University BS</p>

BIOGRAPHIES

Leveraged Finance – Portfolio Managers	Prior Experience & Education
<p>Eric Guevara <i>Leveraged Loan Portfolio Manager, Head of Leveraged Loan Trading</i></p> <p>Joined Seix Investment Advisors 2000 Industry Experience since 2000</p>	<ul style="list-style-type: none">▪ Senior Leveraged Loan Trader at Seix▪ Investment Grade Trader at Seix <p>Education: Seton Hall University BS</p>
<p>David Phipps <i>Leveraged Loan Portfolio Manager, Senior Leveraged Finance Research Analyst</i></p> <p>Joined Seix Investment Advisors 2019 Industry Experience since 1992</p>	<ul style="list-style-type: none">▪ Leveraged Finance TMT Publishing Analyst at Citigroup▪ TMT Research Analyst, Co-Portfolio Manager and Co-Research Director at Advent Capital▪ Research Analyst at JP Morgan <p>Education: Virginia Tech BS, University of Michigan MBA</p>

SEIX HIGH YIELD 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	3-Year Std. Dev.	ICE BofA US High Yield Cash Pay Index	Index 3-Year Std. Dev.	Composite Dispersion
2023	12,996	1,421	100	13	7.46%	10.16%	7.63%	13.40%	8.46%	0.1%
2022	14,122	1,442	100	13	-11.90%	-9.65%	8.98%	-11.11%	11.08%	0.1%
2021	17,435	1,902	100	13	1.35%	3.91%	6.75%	5.29%	9.12%	0.0%
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%	0.0%
2017	24,843	2,020	100	9	2.91%	5.51%	4.11%	7.48%	5.58%	0.0%
2016	27,631	2,060	100	6	7.24%	9.94%	4.80%	17.34%	6.01%	0.2%
2015	25,698	1,527	100	6	-4.20%	-1.77%	4.93%	-4.55%	5.27%	0.1%
2014	30,989	1,482	100	6	1.52%	4.08%	4.23%	2.44%	4.42%	0.1%

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 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.

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. 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. 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 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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Risk Considerations

- **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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