SEIX
INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

HIGH YIELD WRAP

March 31, 2024

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ORGANIZATIONAL OVERVIEW

SEIX
INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

SEIX AT A GLANCE

As of 3/31/24

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
$12.8 Billion[1]

Leveraged Finance
$7.9[1]

Investment Grade
$4.9

Signatory of:

PRI Principles for Responsible Investment

Strategies

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

[1]Includes 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

VIRTUS INVESTMENT PARTNERS

SEIX INVESTMENT ADVISORS
A VIRTUS INVESTMENT PARTNER

OTHER AFFILIATES

AlphaSimplex — A Virtus Investment Partner
Newfleet Asset Management — A Virtus Investment Partner
Westchester Capital Management — A Virtus Investment Partner
Ceredex Value Advisors — A Virtus Investment Partner
nfj — A Virtus Investment Partner
Virtus ETF Solutions
Duff & Phelps Investment Management Co. — A Virtus Investment Partner
SGA Sustainable Growth Advisers — A Virtus Investment Partner
Virtus Multi-Asset
KAR Kayne Anderson Rudnick — A Virtus Investment Partner
Silvant Capital Management — A Virtus Investment Partner
Virtus Systematic
Stone Harbor Investment Partners — A Virtus Investment Partner

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 billion[1] (NYSE: VRTS)
- Managing approximately $179.3 billion in a multi-boutique structure[1]
- 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

[1]Preliminary as of 3/31/24
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

- 26+ years in high yield management
- 17+ 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

- $5.1bn manager in leveraged loans[1], $2.9bn 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
17+ year track record	17+ year track record	26+ 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	$2.9 billion in AUM
		Including SMA wrap capability

Information as of 3/31/24

[1]Includes two private funds managed by Seix CLO Management, which shares staff with Seix.

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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

1. **Distinctive approach to credit analysis**
2. **Skill in assessing appropriate compensation for risk**
3. **Resource characteristics of our diversified boutique**

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 20+ 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 $7.9 billion[1] in leverage finance assets under management ($5.1 billion in leveraged loans[1], $2.9 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

[1]As of 3/31/24. 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.**

LEVERAGED FINANCE TEAM

April 2024

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

PRODUCT SPECIALIST

Bob Spada
Client Portfolio Manager
39 Years Industry Experience, 2 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

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

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

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

TRADING

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

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

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

Bryan Trowbridge
Trader
21 Years Industry Experience, 17 at Seix

*Shared resource

BROAD AND INTEGRATED CREDIT RESEARCH

April 2024

LEVERAGED FINANCE RESEARCH

AEROSPACE, RETAIL, UTILITIES, CONSUMER, TRANSPORT
Ania Wacht

AUTOS, PAPER & PACKAGING, GAMING, FOOD
Brian Reid

DIVERSIFIED MEDIA, SERVICES, LEISURE
Daman Singh

ENERGY, INDUSTRIAL SERVICES
Andrea Pagnozzi

FINANCIALS, REITS
James FitzPatrick
John Dyer*

HEALTHCARE, CONSTRUCTION
Susan Madison

MEDIA, TECHNOLOGY
Vince Flanagan

TECHNOLOGY, TELECOM, CHEMICALS
David Phipps

Flow of Information & Ideas

INVESTMENT GRADE CREDIT RESEARCH

BASIC INDUSTRY, ENERGY, CAPITAL GOODS
Carlos Catoya

COMMUNICATIONS, TECHNOLOGY
David Schwartzman

CONSUMER CYCLICAL, TRANSPORTATION
Bill Peck

CONSUMER NON-CYCLICAL
Tom Lennon

FINANCIALS
John Dyer*

UTILITIES
Carlos Catoya
Tom Lennon

*Shared resource

PERFORMANCE

SEIX HIGH YIELD BOND WRAP

Composite Performance Summary

As of 3/31/24

Trailing Returns (%)

	High Yield Bond Wrap Gross	High Yield Bond Wrap Net	ICE BofA HY Cash Pay Index
QTD	0.98	0.35	1.46
YTD	0.98	0.35	1.46
1-Year	7.36	4.72	10.98
3-Year	1.39	-1.12	2.23
5-Year	3.63	1.08	4.03
10-Year	3.78	1.23	4.35
Since Inception	6.32	3.71	6.27

Annualized Since Inception

	High Yield Bond Wrap Gross	High Yield Bond Wrap Net	ICE BofA HY Cash Pay Index
Standard Deviation (%)	6.13	6.11	9.70
Return Per Unit of Risk (%)	1.03	0.61	0.65
Maximum Drawdown (%)	21	23	33

Calendar Year Returns (%)

	High Yield Bond Wrap Gross	High Yield Bond Wrap Net	ICE BofA HY Cash Pay Index
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 incepted 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 4/16/24 run date.

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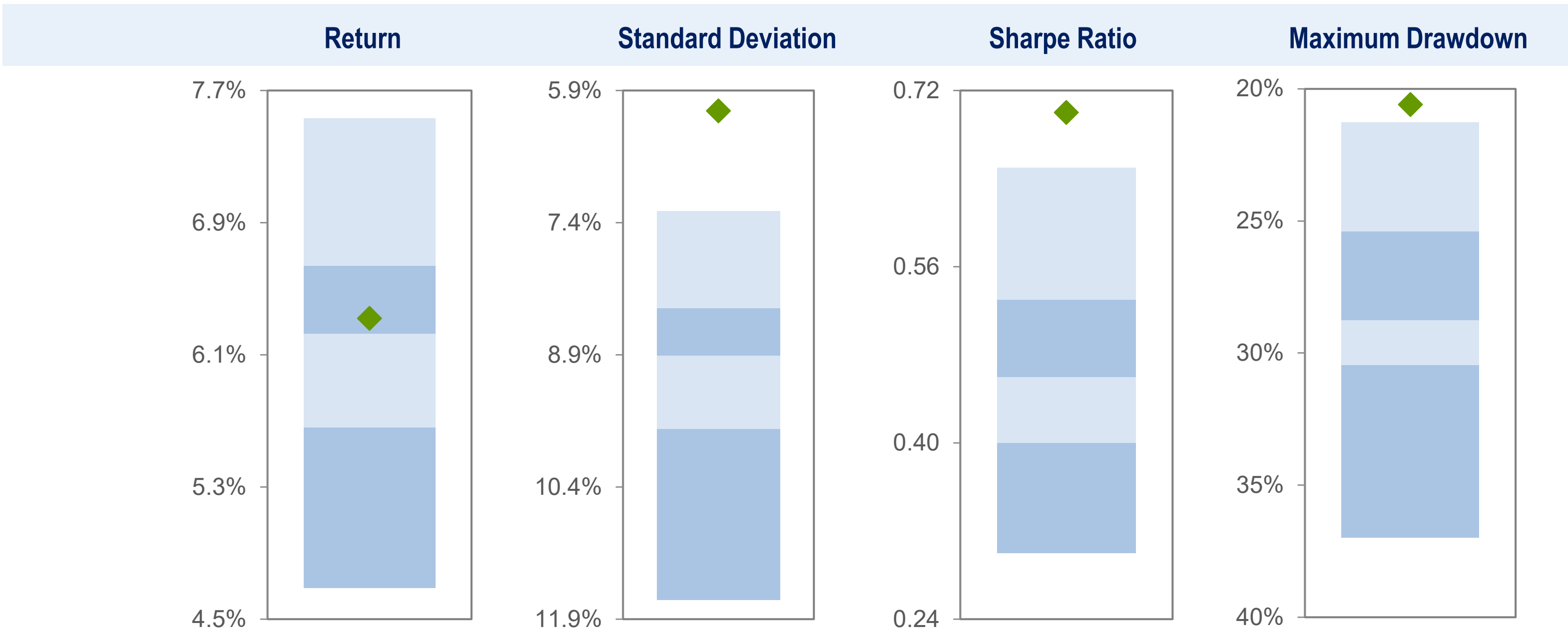
SEIX HIGH YIELD WRAP VS. HIGH YIELD UNIVERSE

Since Inception (7/1/97 - 3/31/24)



Percentile	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown
5th	7.53%	7.27%	0.65	21.26%
25th	6.64%	8.37%	0.53	25.39%
Median	6.23%	8.91%	0.46	28.75%
75th	5.66%	9.74%	0.40	30.47%
95th	4.69%	11.68%	0.30	36.99%
Seix	**6.32%**	**6.13%**	**0.70**	**20.60%**
Rank	**46**	**3**	**1**	**5**

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.

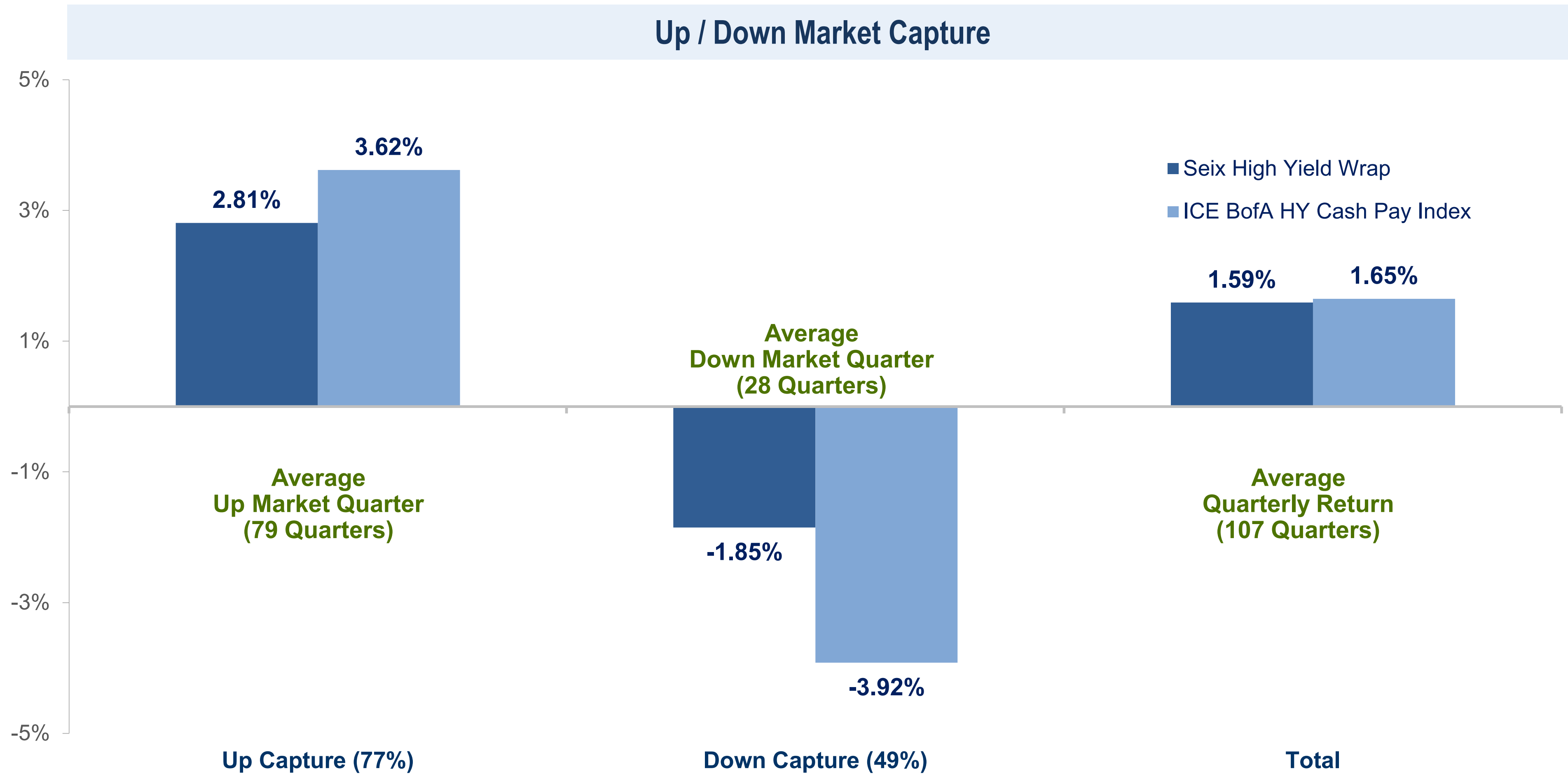
The above information is shown as supplemental information only and complements the previously shown Composite Performance Summary slide and fully compliant presentations contained in the appendix.

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

Source: eVestment – High Yield Universe 4/16/24 run date. For the period above, the eVestment US High Yield Fixed Income Universe includes 75 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.

Since Inception (7/1/97 - 3/31/24)

Proven ability to truncate downside risk



Seix High Yield Wrap Composite incepted 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

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INVESTMENT PHILOSOPHY & PROCESS

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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

Universe → **Key Investment Tenets & Industry Disciplines** → **Relative Value & Diversification** → **Structure Review** → **Recommendation & Execution** → **Final Portfolio**

900 High Yield Issuers → **70-110 Issuers**

Universe

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

Key Investment Tenets & Industry Disciplines

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

Relative Value & Diversification

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

Structure Review

Analyst reviews and recommends:

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

Recommendation & Execution

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

Final Portfolio

Ongoing surveillance:

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

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

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ESG INVESTING AT SEIX

Signatory of: PRI Principles for Responsible Investment

ESG Integration Checklist

Report Date: 4/2023
SASB Sector: Infrastructure

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 is intitiatives to standardize business practices to promote safety. The company uses technology to track its trucking fleet to encourage safe driving and reduce prevantable 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 Resilence 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 memebers 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.

For Illustrative Purposes Only.

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LEVERAGED CREDIT MARKET UPDATE

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CREDIT OUTLOOK

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

Fundamentals
positive

- Credit fundamentals stabilized for high yield in 4Q23. While credit metrics are weaker than a year ago, they remain at healthy levels. Interest coverage remains above 5x which crossed for the first time ever in 1Q22. Leverage showed a moderate decline sequentially and is only slightly above record the low level reached in 1Q23.
- The release of 4Q earnings included a healthy level of earnings beats and positive guidance. High yield revenues decreased 1% q/q and increased 1% y/y. EBITDA decreased 5% q/q and increased 5% y/y. Consensus points to slight negative EBITDA growth in 1Q24 with a rebound for the remainder of the year. More than 50% of sectors experienced some margin compression y/y. Margin expansion was strongest in gaming/leisure, technology, industrials and retail. Margin compression was greatest in media, chemicals, telecom and housing.
- Trailing 12-month interest expense increased 13%. The increase was more meaningful for companies that have bank debt as part of their capital structure.
- With corporate headwinds rising, downgrades are expected to exceed upgrades in 2024. That said the ratings mix for the ICE BofA US High Yield Index is as benign as it has been in 23yrs. Notable, the “BB” bucket (47%) is below its all-time high in July 2021 (54%) following $190bn of Rising Stars. Meanwhile, the “CCC” bucket (13%) is now slightly above Jan-23’s (11%) record low. One notch above CCC, 11.8% of the HY bond market is rated B3 and 9.1% rated B-. As such the % of the HY index rated B3 or B- or lower stands at 23.5% and 18.7%, respectively, a low since at least 1999. For context, the all-time high for CCCs was 31% in July 2009.

Technicals
neutral

- We anticipate technical to be neutral this year. Rising stars have driven the strong technical over the past two years. We believe rising stars and fallen angels will be more balanced in 2024.

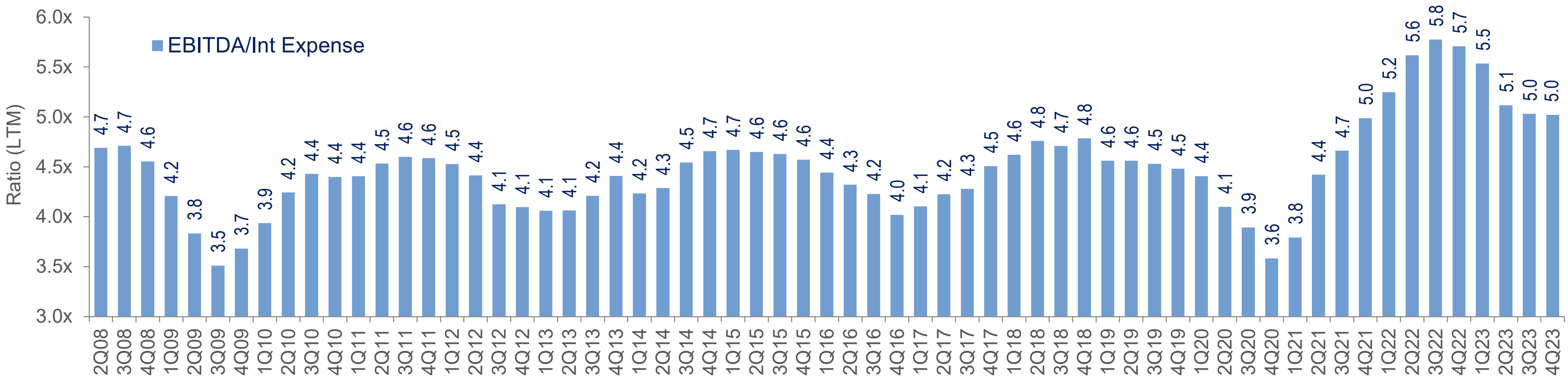
Valuations
neutral

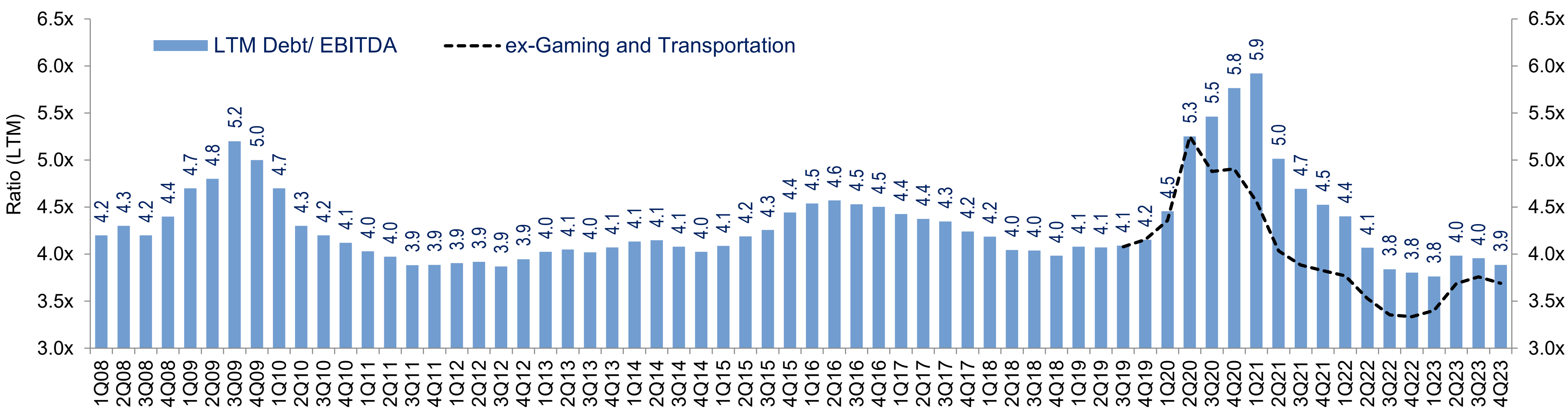
- Yields remain at attractive levels while spreads are at the tighter end of the range we would anticipate over the medium term.
- We believe that shorter-dated bonds offer solid value in the current market environment. However, a steepening of the treasury curve should present some opportunities to lengthen duration at some point.
- Another area of recent investment activity has been in securities with solid current income and downside protection.
- The month of November 2023 saw the greatest easing in financial conditions as measured by the Goldman Sachs U.S. Financial Conditions Index of any month in 40 years. Financial conditions continued to ease in December 2023 supported by Jerome Powell’s surprise pivot. The strong market returns over the two months was led by lower quality (CCC’s and distressed) and long-duration.

Source: BofA Global Research, JPMorgan, Seix Investment Advisors

INTEREST COVERAGE & LEVERAGE

As of 12/31/23





Source: JPMorgan

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

As of 12/31/23

High Yield Issuers Maintain $215bn in Cash and Generate $94bn in FCF

Sector	Debt	Cash	FCF	Cash+FCF/Debt
Cable	170,546	6,435	1,598	5%
Telecoms	65,074	5,598	-1,470	6%
Utilities	65,751	5,068	941	9%
Food Producers	33,437	1,861	2,598	13%
Packaging/Paper	52,801	5,258	2,160	14%
Autos	65,530	6,386	2,906	14%
Energy	123,870	11,496	6,352	14%
Gaming	99,909	11,107	4,478	16%
Services	49,575	4,079	3,926	16%
Travel	141,283	16,015	7,659	17%
Media	98,300	11,917	7,429	20%
Healthcare	157,143	24,127	11,853	23%
Retail	110,622	15,609	10,486	24%
Capital Goods	89,168	15,666	5,494	24%
Chemicals	39,255	7,030	3,103	26%
Transportation	137,849	35,464	2,756	28%
Real Estate	65,687	11,871	10,219	34%
Metals	19,059	5,737	2,856	45%
Technology	38,920	14,836	6,642	55%
BB	861,678	133,252	71,255	24%
B	581,806	69,825	24,403	16%
CCC	145,524	11,500	-1,514	7%
HY	**1,589,008**	**214,576**	**94,145**	**19%**

Source: BofA Global Research, Bloomberg

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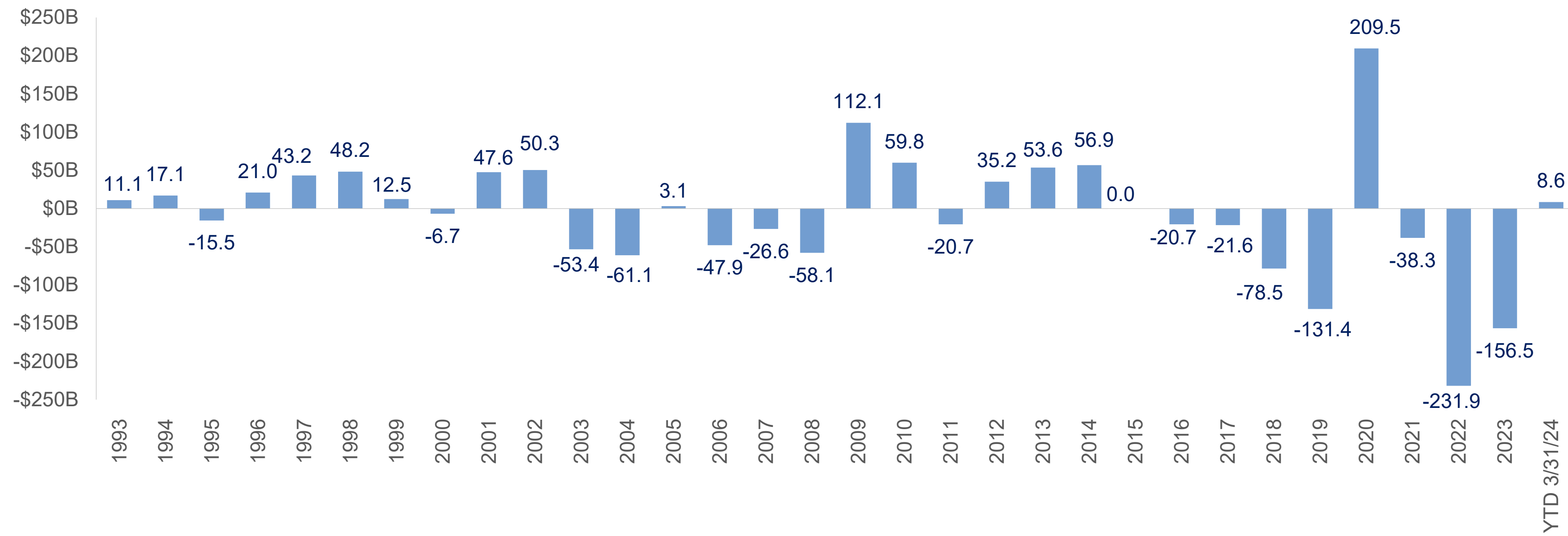
HIGH YIELD SUPPLY/DEMAND TECHNICALS

As of 3/31/24



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	41.2	37.2	52.7	71.6	18.4	42.0	15.1	227.7	9.6	13.6	14.2	3.4
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	34.3	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)	-4.7	-23.8	-16.6	9.6	-20.6	-46.9	18.7	44.8	-13.2	-48.9	-7.0	2.6
Total Demand	**386.2**	**336.0**	**345.9**	**378.5**	**368.1**	**307.9**	**433.2**	**468.1**	**530.9**	**352.0**	**346.7**	**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**	**-156.5**	**8.6**

Source: JPMorgan

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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]	63.17%				65.57%

[1]Percent 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

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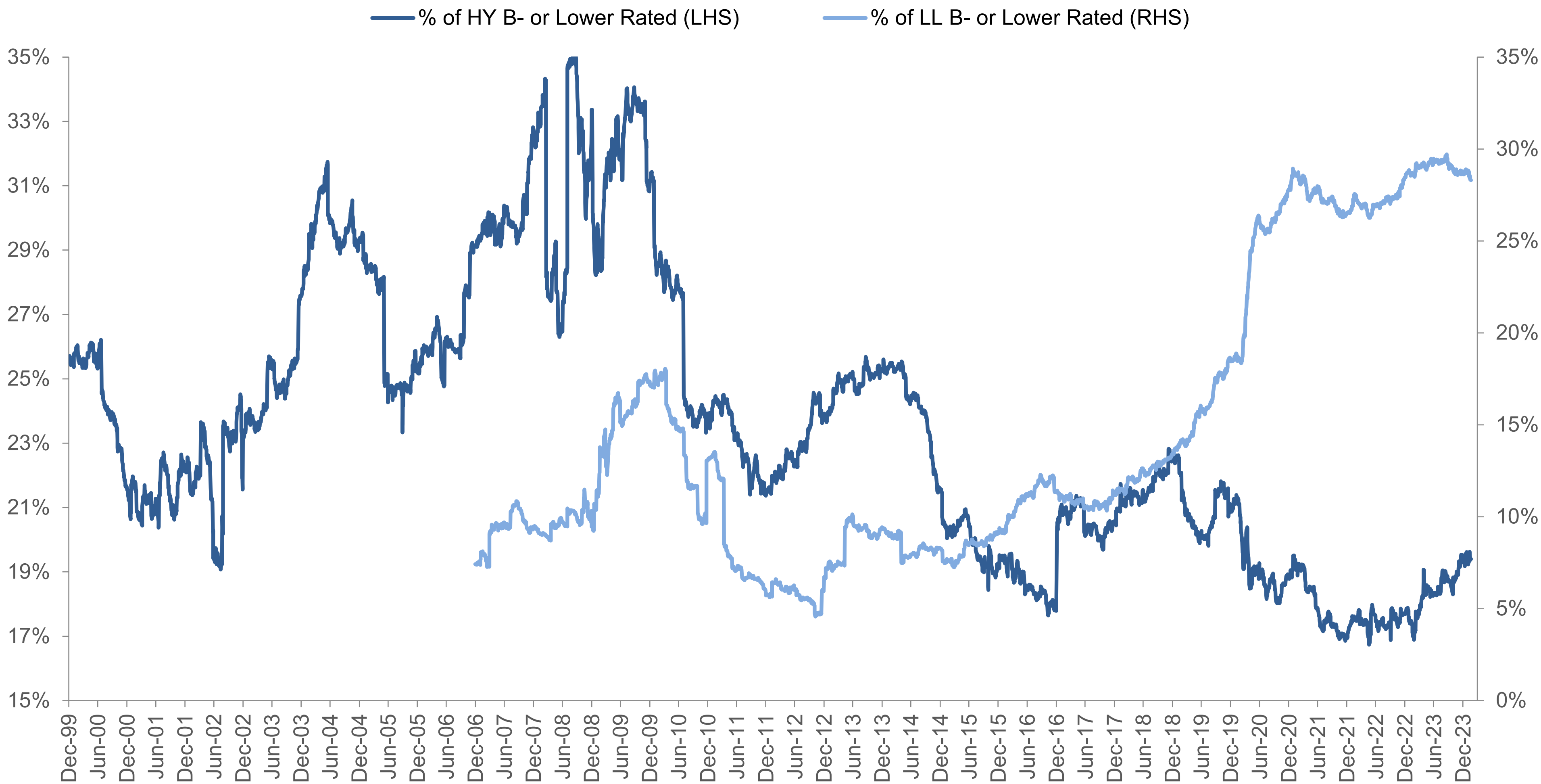
LOWER QUALITY HIGH YIELD HAS DECLINED OVER TIME

As of 2/20/24



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

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CURRENT YIELDS SUPPORT IMPROVED RETURN OUTLOOK

High-Yield Forward Performance as Yields Breach Various Barriers

	HY Forward Returns				HY Spread-to-worst Change			
Yield Barrier	3 months	6 months	9 months	12 months	3 months	6 months	9 months	12 months
7.0%	-0.30%	0.52%	4.06%	3.22%	48 bp	40 bp	28 bp	85 bp
7.5%	1.13%	0.88%	6.00%	7.08%	14 bp	33 bp	-25 bp	-18 bp
8.0%	2.61%	3.31%	9.27%	13.05%	-29 bp	-25 bp	-106 bp	-155 bp
8.5%	2.45%	5.67%	11.70%	15.41%	-30 bp	-49 bp	-124 bp	-189 bp
9.0%	4.89%	10.44%	15.30%	19.19%	-89 bp	-150 bp	-209 bp	-289 bp

High-Yield Forward Performance as Yields Break Through 8%

	HY Forward Returns				HY Spread-to-worst Change			
Date	3 months	6 months	9 months	12 months	3 months	6 months	9 months	12 months
8-Aug-11	2.37%	7.37%	10.62%	13.84%	15 bp	-41 bp	-62 bp	-82 bp
24-Aug-15	-1.21%	-6.89%	3.37%	10.34%	23 bp	196 bp	-9 bp	-100 bp
20-Dec-18	6.58%	9.69%	11.11%	13.57%	-99 bp	-94 bp	-88 bp	-123 bp
11-Mar-20	1.88%	6.88%	11.96%	14.47%	-39 bp	-153 bp	-264 bp	-314 bp
18-May-22	3.41%	-0.48%	NA	NA	-44 bp	-34 bp	NA	NA
Average	**2.61%**	**3.31%**	**9.27%**	**13.05%**	**-29 bp**	**-25 bp**	**-106 bp**	**-155 bp**

Past performance is not indicative of future results
Source: JPMorgan Research 1/6/23

BB YIELD EXCEEDS S&P 500 EARNINGS YIELD

As of 3/31/24

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)

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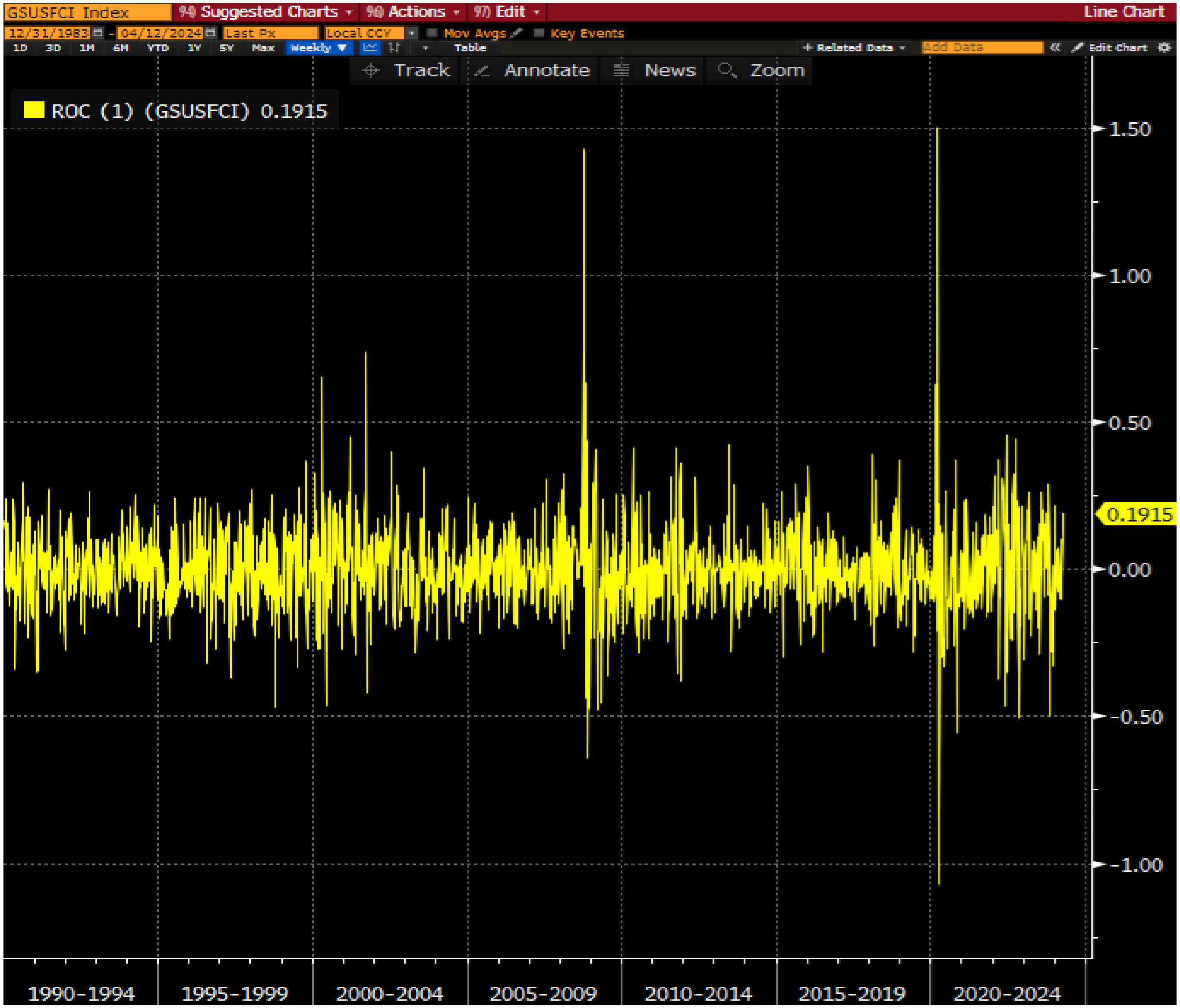
GOLDMAN SACHS U.S. FINANCIAL CONDITIONS INDEX

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

HIGH YIELD DELIVERED COMPETITIVE RETURNS PER UNIT OF RISK

As of 3/31/24

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 (7/1/83-3/31/24)

	Annualized Return	Standard Deviation	Return Per Unit of Risk	Rolling 3-Year Periods Best	Rolling 3-Year Periods Worst	Rolling 3-Year Periods % Negative
High Yield	8.23%	8.34%	1.0	26.4%	-7.6%	5%
Large Cap Equity	11.38%	15.18%	0.7	33.3%	-16.1%	13%
Small Cap Equity	8.86%	19.60%	0.5	32.0%	-17.8%	11%

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

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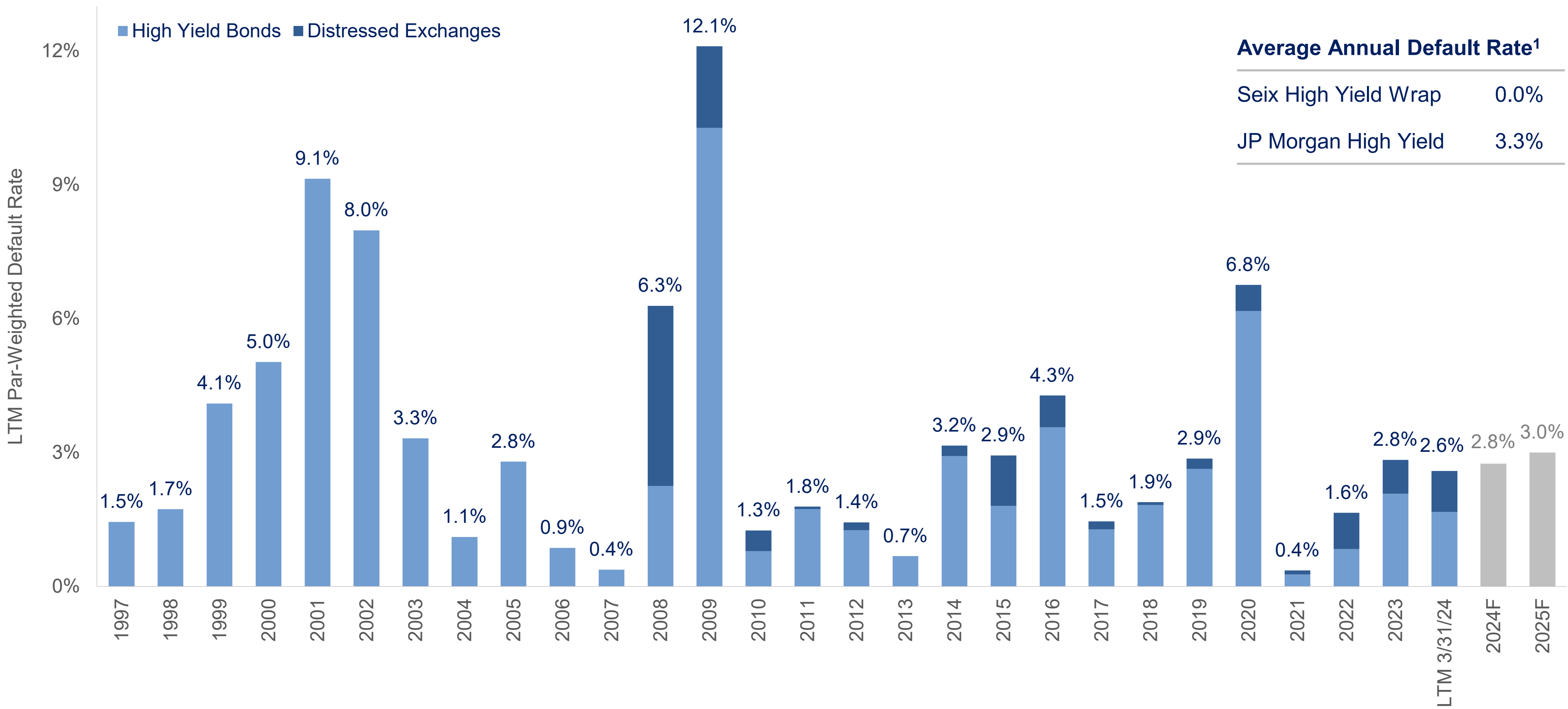
As of 3/31/24

Going forward default rates are expected to trend higher

JP Morgan High Yield Bond Annual Default Rates



Average Annual Default Rate[1]	
Seix High Yield Wrap	0.0%
JP Morgan High Yield	3.3%

[1]Seix 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

STRATEGY CHARACTERISTICS

SEIX HIGH YIELD WRAP

Portfolio Characteristics & Distributions

As of 3/31/24

Portfolio Characteristics	Portfolio	Index
Yield-to-Worst (%)	5.96	7.69
Yield-to-Maturity (%)	6.01	7.82
Effective Duration (yrs)	2.82	3.15
Coupon (%)	5.23	6.21
Weighted Average Life (yrs)	4.09	4.34
Average Credit Quality	Ba2	B1
Average Price	97.64	94.79
Number of Holdings	104	1846

Ratings Distribution (%)	Portfolio	Index
BBB	21.05	0.98
BB	63.85	47.43
B	11.27	38.85
CCC & Below	0.00	12.71
NR	0.90	0.03
Cash	2.93	-

Maturity Distribution (%)	Portfolio	Index
Under 1 Year	15.59	3.95
1-2 Years	10.95	9.92
2-3 Years	13.54	12.93
3-5 Years	35.42	42.55
5-7 Years	14.40	22.77
7-10 Years	3.65	6.06
Over 10 Years	6.46	1.82

Industry Distribution (%)	Portfolio	Index
Energy	14.76	12.17
Transportation/Auto/Aerospace	11.59	6.70
Retailers	7.78	4.11
Healthcare/Pharmaceuticals	6.01	6.96
Financial	5.79	8.90
Gaming & Leisure	5.45	6.16
Paper & Packaging	5.26	2.97
Building Construction	5.12	4.70
Technology	4.74	7.45
Utility	4.33	2.83
Hotels & REITS	4.18	3.37
Div Manufacturing/Other Industrial	4.17	3.36
Metals & Mining	3.91	2.45
Telecommunication	3.85	4.23
Cash & Equivalent	2.93	0.00
Restaurants/Food/Bev/Supermarkets	2.65	4.22
Media Non Cable	2.57	3.42
Chemicals	2.01	2.52
Cable Satellite	1.91	6.75
Services/Environmental	0.98	4.20
Consumer Products/Textile/Tobacco	0.00	1.87

Top 10 Issuers (%)	Portfolio	Index
Delta Air Lines Inc	3.02	0.14
Hilton Hotels Corp	2.75	0.71
Crown Americas	2.68	0.17
Ball Corp	2.58	0.31
Transdigm Group Inc	2.32	1.18
Ltd Brands Inc	2.23	0.35
Eqt Midstream Partners Lp	2.22	0.54
Sba Telecommunications	2.13	0.22
Pacific Gas & Electric Co	2.08	0.16
Tenet Healthcare Corp	2.03	1.01

Duration Distribution (%)	Portfolio	Index
Under 1 Year	20.29	6.74
1-2 Years	21.39	16.83
2-3 Years	21.09	23.86
3-5 Years	26.17	42.31
5-7 Years	5.35	8.33
7-10 Years	3.68	1.17
Over 10 Years	2.04	0.76

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 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 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 place 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

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APPENDIX

BIOGRAPHIES

Leveraged Finance – Portfolio Managers	Prior Experience & Education
George Goudelias ***Head of Leveraged Finance, Senior Leveraged Loan Portfolio Manager*** Joined Seix Investment Advisors 2001 Industry Experience since 1987	▪ Senior High Yield Research Analyst at **J.P. Morgan Securities** – Developed & Published Proprietary High Yield Research used by Fixed Income Firms – Specialist in the Telecom Industry ▪ Associate, Financial Reporting, **J.P. Morgan** – Developed Proprietary Financial Tools to Monitor Risk Based Capital **Education:** New York University BS, MBA
Michael Kirkpatrick ***Senior High Yield Portfolio Manager*** Joined Seix Investment Advisors 2002 Industry Experience since 1991	▪ Co-Director of High Yield Research at **BNY Capital Markets, Inc.** – 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.** **Education:** University of Delaware BS, Rutgers University MBA
James FitzPatrick, CFA ***High Yield Portfolio Manager, Head of Leveraged Finance Trading Financial Industry Analyst*** Joined Seix Investment Advisors 1997 Industry Experience since 1996	▪ Head of Mortgage Backed Trading at **Seix** ▪ Analyst in **Seix** MBS Group ▪ Trader at **Prudential Securities** **Education:** University of Delaware BA
Vince Flanagan, CFA ***Leveraged Loan Portfolio Manager, Senior Leveraged Finance Research Analyst*** Joined Seix Investment Advisors 2006 Industry Experience since 1997	▪ Director of Research for **Assurant, Inc.** – Primary coverage of Telecom, Cable/Media, Utility and Auto sectors ▪ Senior Research Analyst with **TD Securities** – Covered the US and Canadian Wireless Carrier sectors **Education:** New York University BS

BIOGRAPHIES

Leveraged Finance – Portfolio Managers	Prior Experience & Education
Eric Guevara ***Leveraged Loan Portfolio Manager, Head of Leveraged Loan Trading*** Joined Seix Investment Advisors 2000 Industry Experience since 2000	▪ Senior Leveraged Loan Trader at **Seix** ▪ Investment Grade Trader at **Seix** **Education:** Seton Hall University BS
David Phipps ***Leveraged Loan Portfolio Manager, Senior Leveraged Finance Research Analyst*** Joined Seix Investment Advisors 2019 Industry Experience since 1992	▪ 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** **Education:** Virginia Tech BS, University of Michigan MBA

SEIX HIGH YIELD BOND WRAP COMPOSITE

	Total Firm	Composite Assets			Annual Performance and Standard Deviation					
Year End	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.	ICE BofA US High Yield Cash Pay Index	Index 3-Year Std. Dev.	Composite Dispersion
2022	14,122	1,442	100	13	-11.90%	-9.65%	8.98%	-11.11%	11.08%	0.1%
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%
2013	26,600	1,486	100	6	2.43%	5.02%	4.99%	7.38%	6.33%	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, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Seix Investment Advisors (“Seix”) provides investment management and advisory services primarily to segregated accounts of institutional clients, wrap accounts, and pooled funds. Seix operates as a division of Virtus Fixed Income Advisers, LLC (“VFIA”), an SEC registered investment adviser. For the purpose of complying with the GIPS standards, the firm is defined as Seix Investment Advisors, a division of VFIA and held out to the public as Seix Investment Advisors. Seix Investment Advisors was founded in 1992. In 2014 Seix merged with StableRiver Capital Management and became a subsidiary of RidgeWorth Capital Management LLC. In 2017, RidgeWorth Capital Management LLC was acquired by Virtus Investment Partners, Inc. ("Virtus"). Effective July 1, 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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- Past performance is not an indication of future performance.
- A complete list and description of Seix Investment Advisors' composites, performance results, and policies regarding calculating and reporting returns are available upon request.
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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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