

HIGH YIELD WRAP

December 31, 2023

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
\$13.0 Billion¹

Leveraged Finance
\$8.1¹

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 \$172.3 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 12/31/23

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 13+ years working together through a variety of dislocated markets

Size Advantage

- \$5.2bn manager in leveraged loans¹, \$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

17+
year track record

\$1.9
billion in AUM

CLOs¹

17+
year track record

11
outstanding
deals

17
total deals

\$3.3
billion in AUM

High Yield

26+
year track record

BB & B
focus

opportunistic
CCC
exposure

\$2.9
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 18+ 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 \$8.1 billion¹ in leverage finance assets under management (\$5.2 billion in leveraged loans¹, \$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

¹As of 12/31/23. 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
36 Years Industry Experience, 22 at Seix

Michael Kirkpatrick
Managing Director
Senior Portfolio Manager
32 Years Industry Experience,
21 at Seix

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

STRUCTURED CREDIT

John Wu, CFA
Head of Structured Credit
27 Years Industry Experience, 7 at Seix

Atul Sibal
CLO Structuring
30 Years Industry Experience, 17 at Seix

PRODUCT SPECIALIST

Bob Spada
Client Portfolio Manager
38 Years Industry Experience, Joined 2022

INVESTMENT RESEARCH

Susan Madison
Head of Leveraged Finance
Research
HEALTHCARE, CONSTRUCTION
30 Years Industry Experience, 10 at Seix

Brian Reid, CFA
AUTOS, PAPER & PACKAGING,
GAMING, FOOD
27 Years Industry Experience, 16 at Seix

Ania Wacht, CFA
AEROSPACE, RETAIL, UTILITIES,
CONSUMER, TRANSPORT
20 Years Industry Experience, 16 at Seix

John Dyer, CFA*
FINANCIALS,
REITS
27 Years Industry Experience, 11 at Seix

Vince Flanagan, CFA
Portfolio Manager
MEDIA,
TECHNOLOGY
26 Years Industry Experience, 17 at Seix

David Phipps
Portfolio Manager
TECHNOLOGY, TELECOM, CHEMICALS
31 Years Industry Experience, 4 at Seix

Andrea Pagnozzi
ENERGY,
INDUSTRIAL SERVICES
22 Years Industry Experience, 15 at Seix

Daman Singh
DIVERSIFIED MEDIA,
SERVICES, LEISURE
22 Years Industry Experience, 17 at Seix

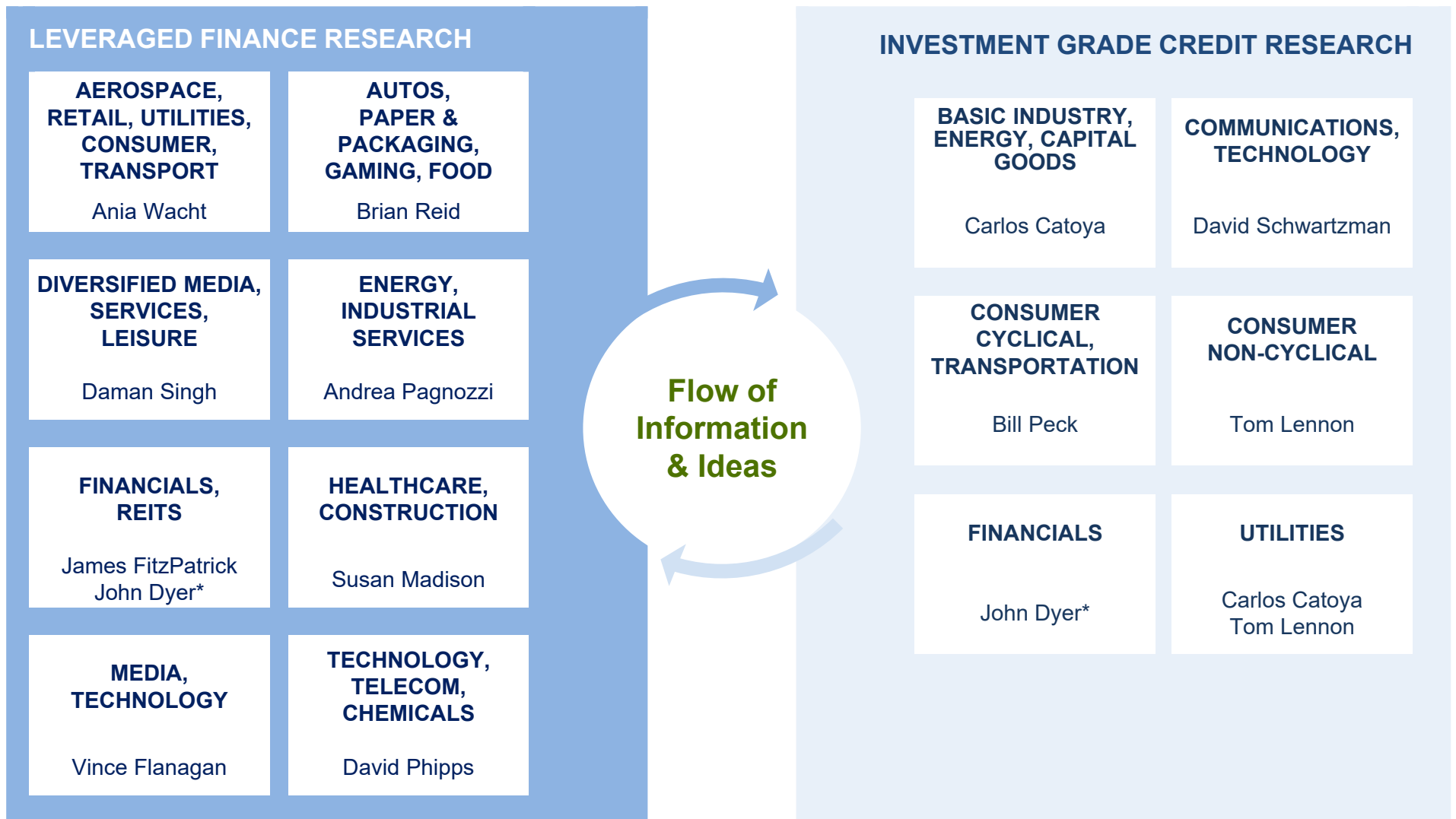
TRADING

Eric Guevara
Portfolio Manager
Head of Leveraged Loan Trading
23 Years Industry Experience, 23 at Seix

David Chou
Senior High Yield Trader
21 Years Industry Experience, 21 at Seix

Norman Kopack
Senior High Yield Trader
36 Years Industry Experience, 19 at Seix

Bryan Trowbridge
Trader
20 Years Industry Experience, 16 at Seix



*Shared resource

PERFORMANCE

SEIX HIGH YIELD BOND WRAP

Composite Performance Summary

As of 12/31/23

Trailing Returns (%)

	High Yield Bond Wrap		ICE BofA HY Cash Pay Index
	Gross	Net	
QTD	6.38	5.73	7.08
YTD	10.16	7.46	13.40
1-Year	10.16	7.46	13.40
3-Year	1.13	-1.37	2.01
5-Year	4.74	2.16	5.22
10-Year	3.93	1.37	4.51
Since Inception	6.34	3.73	6.27

Annualized Since Inception

	High Yield Bond Wrap	ICE BofA HY Cash Pay Index
Standard Deviation (%)	6.16	9.75
Return Per Unit of Risk (%)	1.03	0.64
Maximum Drawdown (%)	21	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).

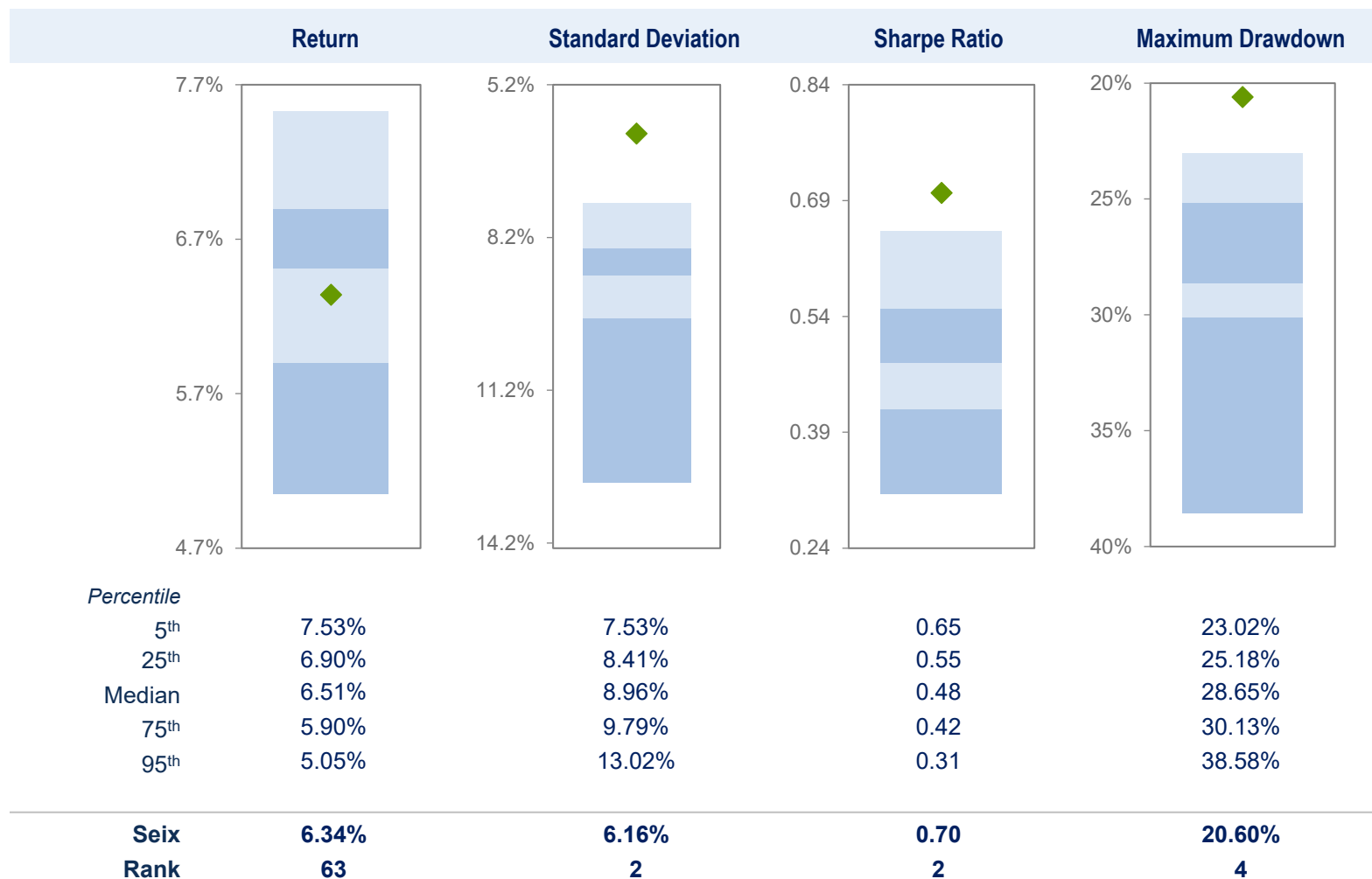
Maximum Drawdown - The maximum of the peak-to-trough declines during a specific period. Going sequentially through time with a manager's cumulative return, it is the "loss" from the highest portfolio value to its lowest point (based on monthly data).

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 1/11/24 run date.

SEIX HIGH YIELD WRAP VS. HIGH YIELD UNIVERSE

Since Inception (7/1/97 - 12/31/23)



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).

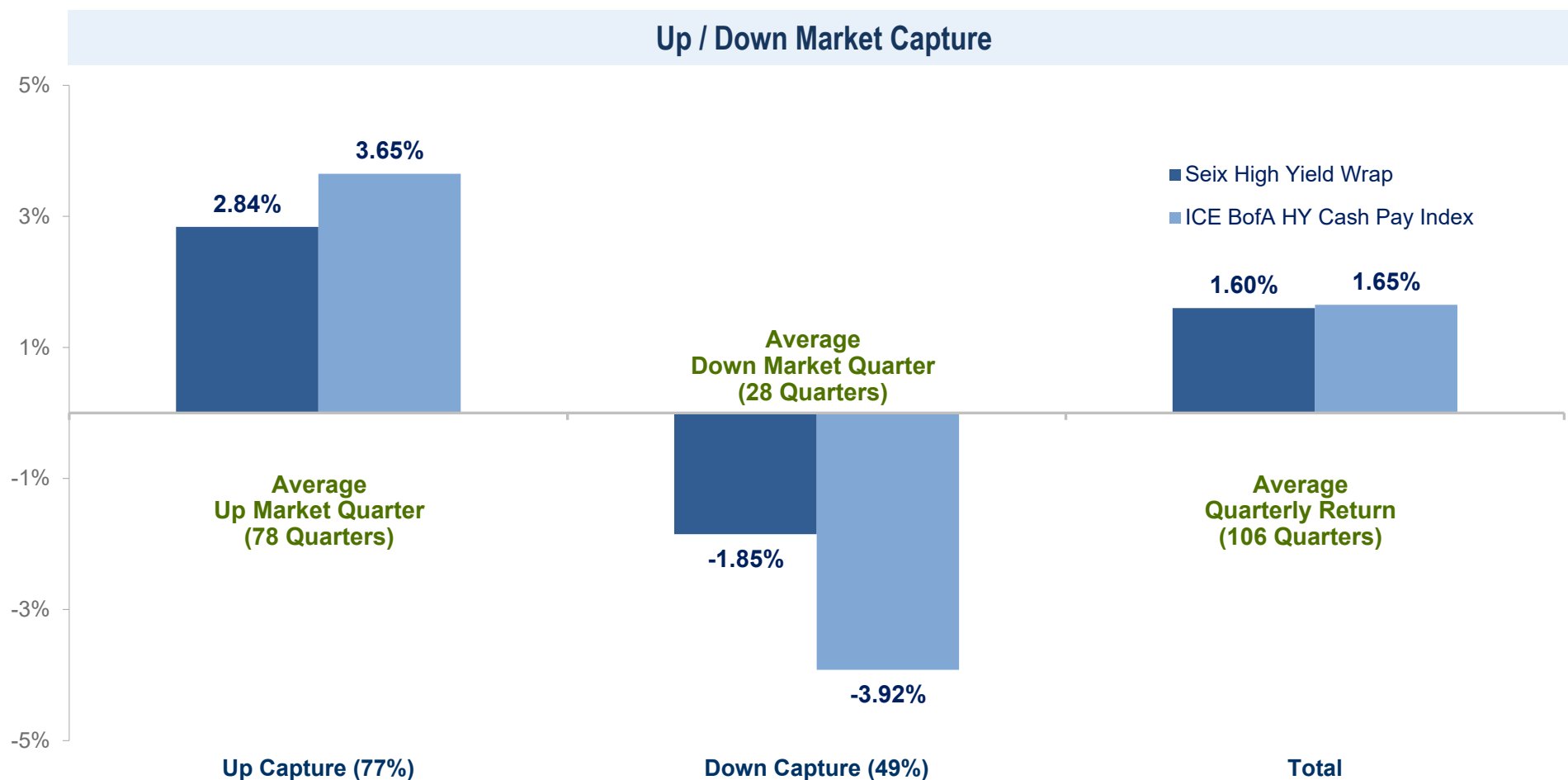
Performance is shown gross of investment advisory fees. Please refer to the previously shown Composite Performance Summary slide for net of fee returns.

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 1/17/24 run date. For the period above, the eVestment US High Yield Fixed Income Universe includes 42 managers, 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



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

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	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.	
Air Quality		
Energy Management		
Water and Wastewater Management	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.	
Waste & Hazardous Materials Management		
Ecological Impacts		
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	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.	
Employee Health & Safety		
Employee Engagement, Diversity & Inclusion	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	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.	
Business Model Resilience		
Supply Chain Management		
Material Sourcing & Efficiency		
Physical Impacts of Climate Change		
Leadership & Governance		SCORE: 3.0
Issues:		
Business Ethics	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.	
Governance		
Competitive Behavior		
Management of the Legal and Regulatory Management		
Systemic Risk Management		

Environmental, Social & Governance Considerations

- 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.
- Sponsoring research analyst uses an ESG checklist that we internally developed.
- 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)
- 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.
- ESG screening process will not necessarily result in an automatic decision to avoid investment in a credit.
- 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

- Balance sheets remain in solid shape as we enter a more uncertain economic environment.
- Interest coverage showed moderate deterioration from all-time highs in 1Q23 while leverage continued to decline. Both metrics remain near the all-time best levels
- Managements are responding to the slower backdrop by eliminating debt growth (0% y/y) and reducing capital expenditures (-8% q/q).
- With corporate headwinds rising, downgrades are expected to exceed upgrades in 2024. That said the ratings mix for the US HY 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

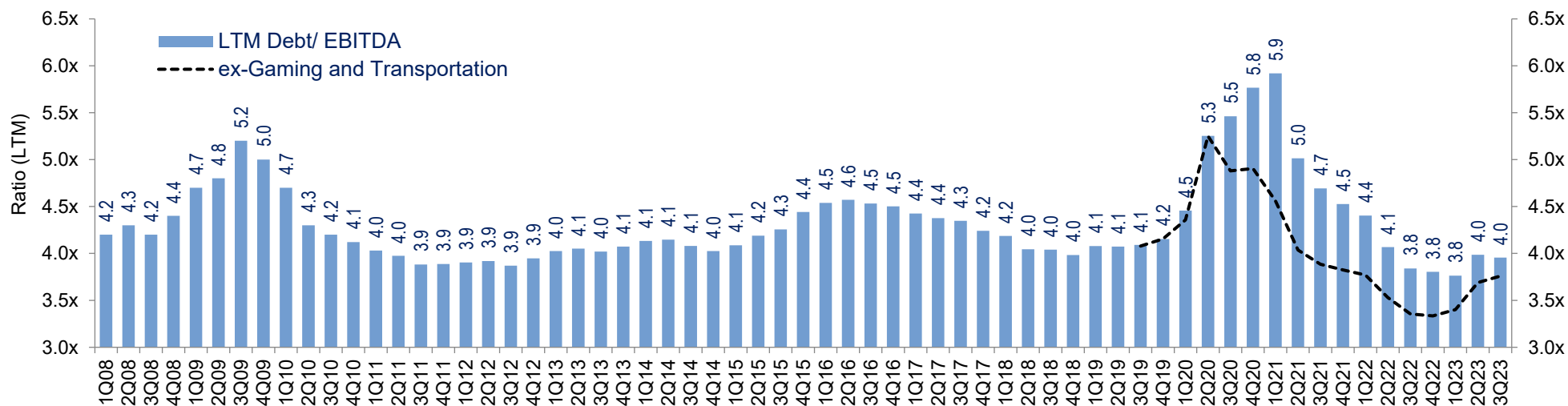
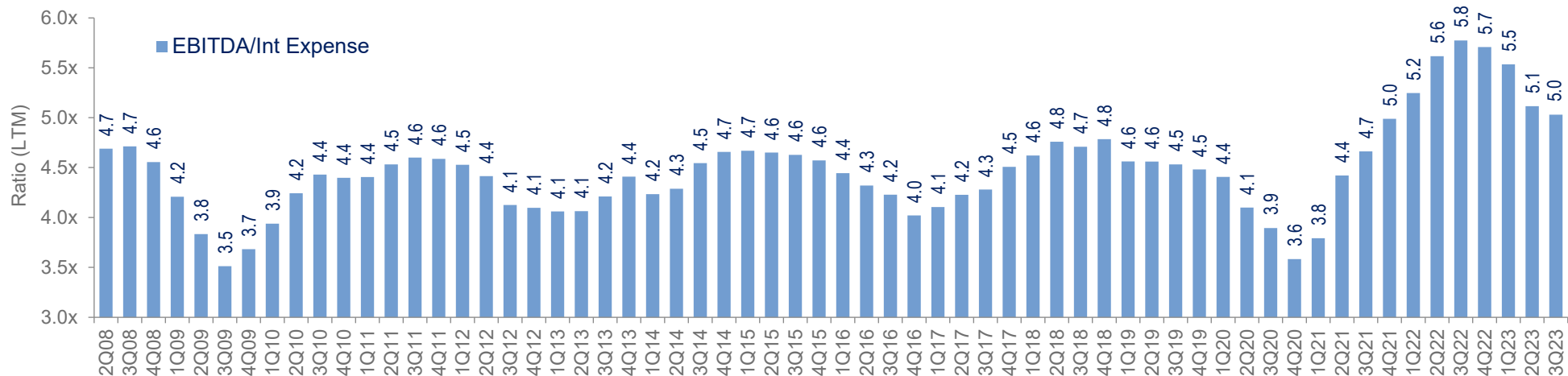
- The underlying tone of the high yield market remains supportive in our view, despite fund outflows. Rising stars combined with low issuance has been supportive of technical. We believe there will be more balance between rising stars and fallen angels beginning in 2024.
- The consensus view is that we are headed for a recession and industry-wide positioning seems to reflect this view.

Valuations neutral

- The month of November 2023 saw the greatest easing in financial conditions as measured by the Goldman Sachs 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.
- The market is pricing in a good probability of a soft landing supported by rates cuts by the Federal Reserve. While this remains our base case, we are cognizant of the notion that Fed cuts, declining inflation, lower rates, continued easing in financial conditions and a strong economy are not regular bedfellows.
- Yields remain at attractive levels.
- We believe spreads more than compensate for likely default levels.

INTEREST COVERAGE & LEVERAGE

As of 9/30/23



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

As of 4/14/23

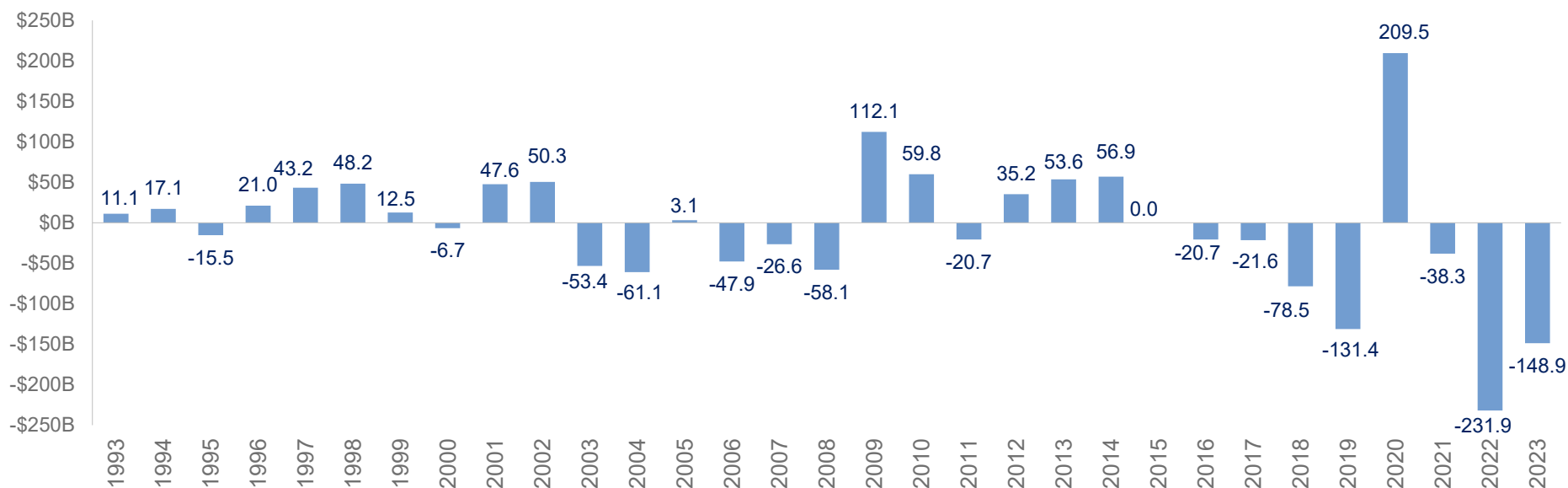
High Yield Issuers Maintain \$252bn in Cash and Generate \$96bn in FCF

Sector	Debt	Cash	FCF	Cash+FCF/Debt
Utilities	55,574	2,053	-796	2%
Telecoms	54,563	2,844	1,315	8%
Cable	158,790	7,482	6,287	9%
Packaging/Paper	58,096	5,650	227	10%
Food Producers	32,405	2,446	1,555	12%
Capital Goods	73,251	11,267	330	16%
Travel	139,815	21,942	1404	17%
Retail	123,885	18,522	2,864	17%
Healthcare	149,094	20,402	5,870	18%
Media	106,119	11,608	7,280	18%
Gaming	98,127	16,271	2,569	19%
Chemicals	38,696	5,667	3,138	23%
Transportation	139,440	39,901	431	29%
Real Estate	63,967	11,144	10,349	34%
Energy	156,000	13,474	40,577	35%
Technology	65,636	17,103	6,032	35%
Autos	93,445	38,643	209	42%
Metals	20,289	6,742	5,158	59%
BB	771,380	138,745	84,803	29%
B	638,080	94,104	18,940	18%
CCC	196,434	19,570	-7,766	6%
HY	1,605,894	252,419	95,977	22%

HIGH YIELD SUPPLY/DEMAND TECHNICALS

As of 12/31/23

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



Sources of Supply and Demand (\$bn)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross new issuance	398.5	355.7	293.2	286.2	328.1	187.4	286.6	449.9	483.0	106.5	175.9
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>
Total Supply	439.8	392.9	345.9	357.8	346.5	229.4	301.7	677.6	492.6	120.1	190.0
Calls	122.8	137.2	126.3	127.5	179.9	141.5	156.3	211.4	284.6	86.8	71.6
Tenders	47.2	47.2	49.8	70.6	61.8	45.3	55.1	60.1	66.0	56.3	33.4
Maturities	48.8	40.1	44.2	50.9	37.5	46.5	55.0	41.5	52.3	64.1	52.2
Rising stars	83.7	45.9	48.5	21.6	22.0	38.9	58.9	23.6	53.7	113.0	124.7
Coupon reinvestment @ 75%	88.3	89.3	93.8	98.2	87.4	82.7	89.1	86.6	87.5	80.7	65.1
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>-7.9</u>
Total Demand	386.2	336.0	345.9	378.5	368.1	307.9	433.2	468.1	530.9	352.0	338.9
Supply surplus/(shortfall)	53.6	56.9	0.0	-20.7	-21.6	-78.5	-131.4	209.5	-38.3	-231.9	-148.9

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	10/25/2022
# of Issues	1,754	2,077	1,873	1,784	1,961
Face Value (MM)	\$687,253	\$1,041,383	\$1,263,023	\$1,202,954	\$1,413,979
Distinct Tickers	881	1,012	860	846	922
Average Debt Per Ticker (MM)	\$780	\$1,029	\$1,469	\$1,422	\$1,534
YTW	8.57%	6.19%	5.44%	5.69%	9.26%
OAS	440	524	342	389	488
Effective Duration	4.53	4.07	3.84	3.28	4.15
BB Rated	41.47%	42.32%	48.21%	49.36%	52.27%
B Rated	41.09%	41.52%	37.76%	38.66%	36.79%
CCC & Lower Rated	17.44%	16.16%	14.03%	11.98%	10.94%
Par Weighted Price	96.48	103.72	101.73	99.25	84.63
Par Weighted Coupon	7.94%	7.98%	6.44%	6.36%	5.73%
Secured Debt	11.02%	23.38%	18.45%	17.72%	26.66%
High Yield Companies with Public Equity ¹	63.17%				69.42%

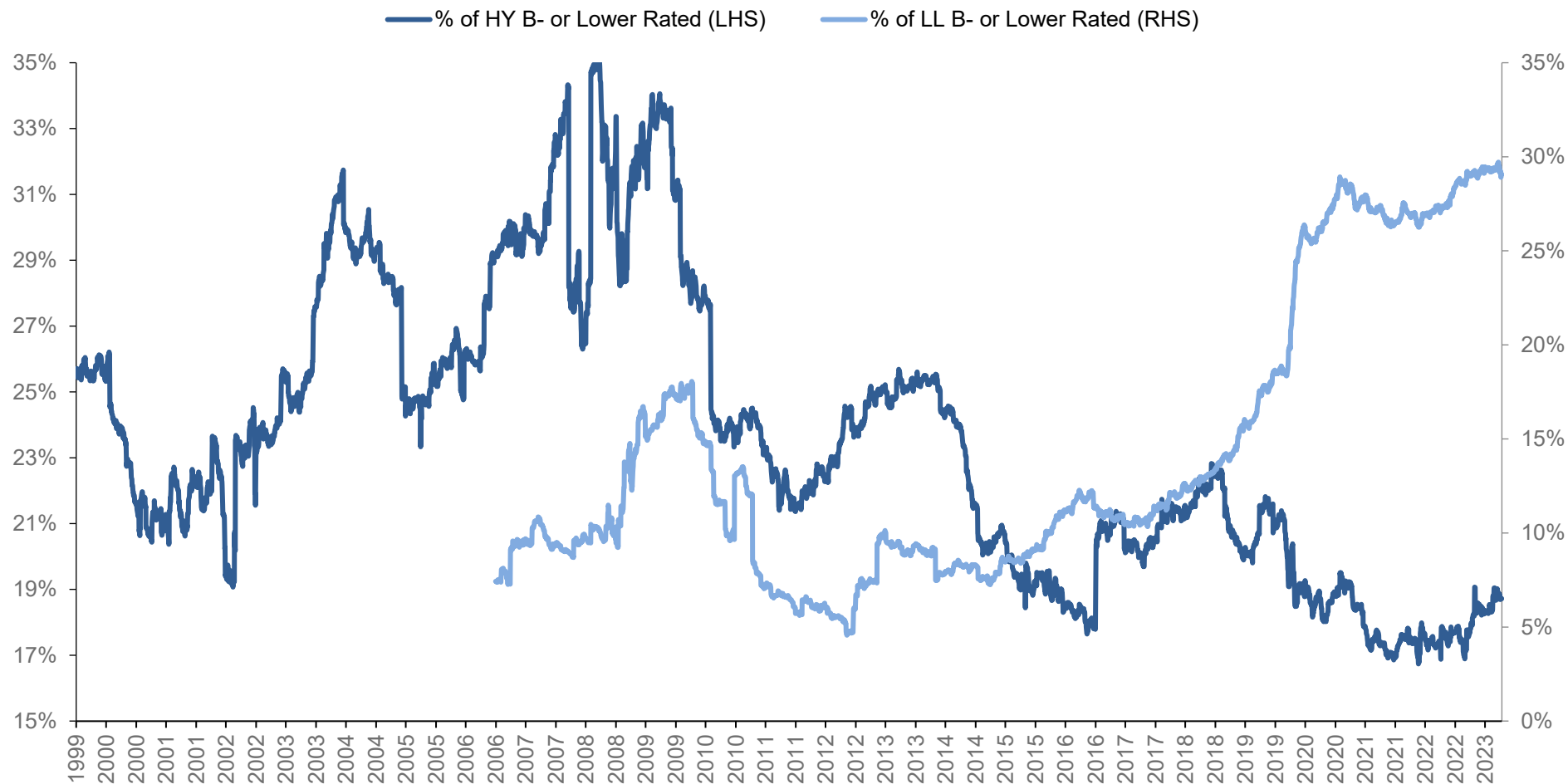
¹Percent of high yield companies with public equity is from a JP Morgan analysis. The 2007 date is as of December 31, 2007, and the 2022 date is as of August 11, 2022.

Past performance is not indicative of future results

Source: ICE BofA Indices

LOWER QUALITY HIGH YIELD HAS DECLINED OVER TIME

As of 9/30/23



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

CURRENT YIELDS SUPPORT IMPROVED RETURN OUTLOOK

High-Yield Forward Performance as Yields Breach Various Barriers

Yield Barrier	HY Forward Returns				HY Spread-to-worst Change			
	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%

Date	HY Forward Returns				HY Spread-to-worst Change			
	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

HIGH YIELD BOND PERFORMANCE AFTER WORST YEARS

As of 12/31/23

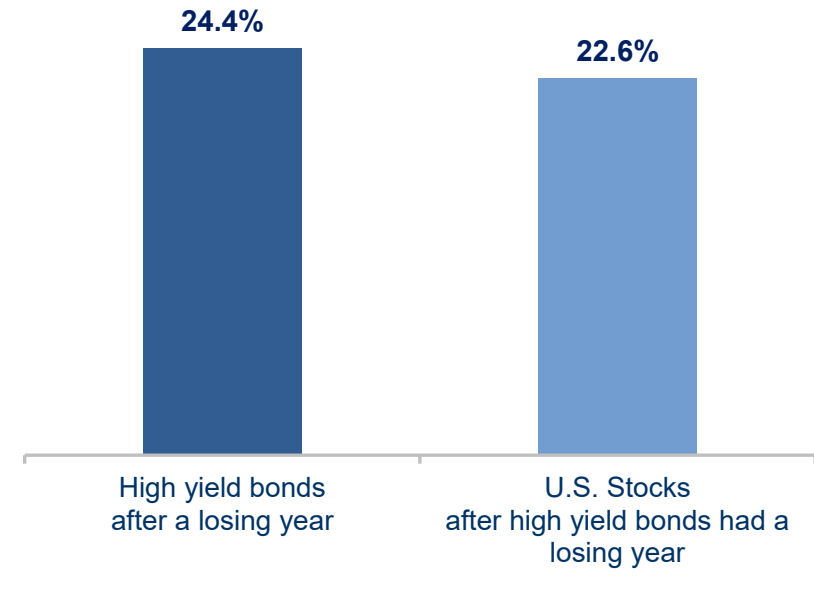
Worst Years for High Yield Bonds

(Since 1987, total returns for each period)

Year	Return	Next 12-months
2008	-26.4%	57.5%
2022	-11.2%	13.5%
2000	-5.1%	4.5%
2015	-4.6%	17.5%
1990	-4.4%	39.2%
2018	-2.3%	14.4%
2002	-1.9%	28.1%
1994	-1.1%	20.5%
Average	-7.1%	24.4%

Performance After High Yield Bonds Lose Money

(Since 1987, average annual total return)



Past performance is not indicative of future results

Source: ICE BofA US High Yield Master II Index (H0A0); Standard & Poor's

BB YIELD EXCEEDS S&P 500 EARNINGS YIELD

As of 12/31/23

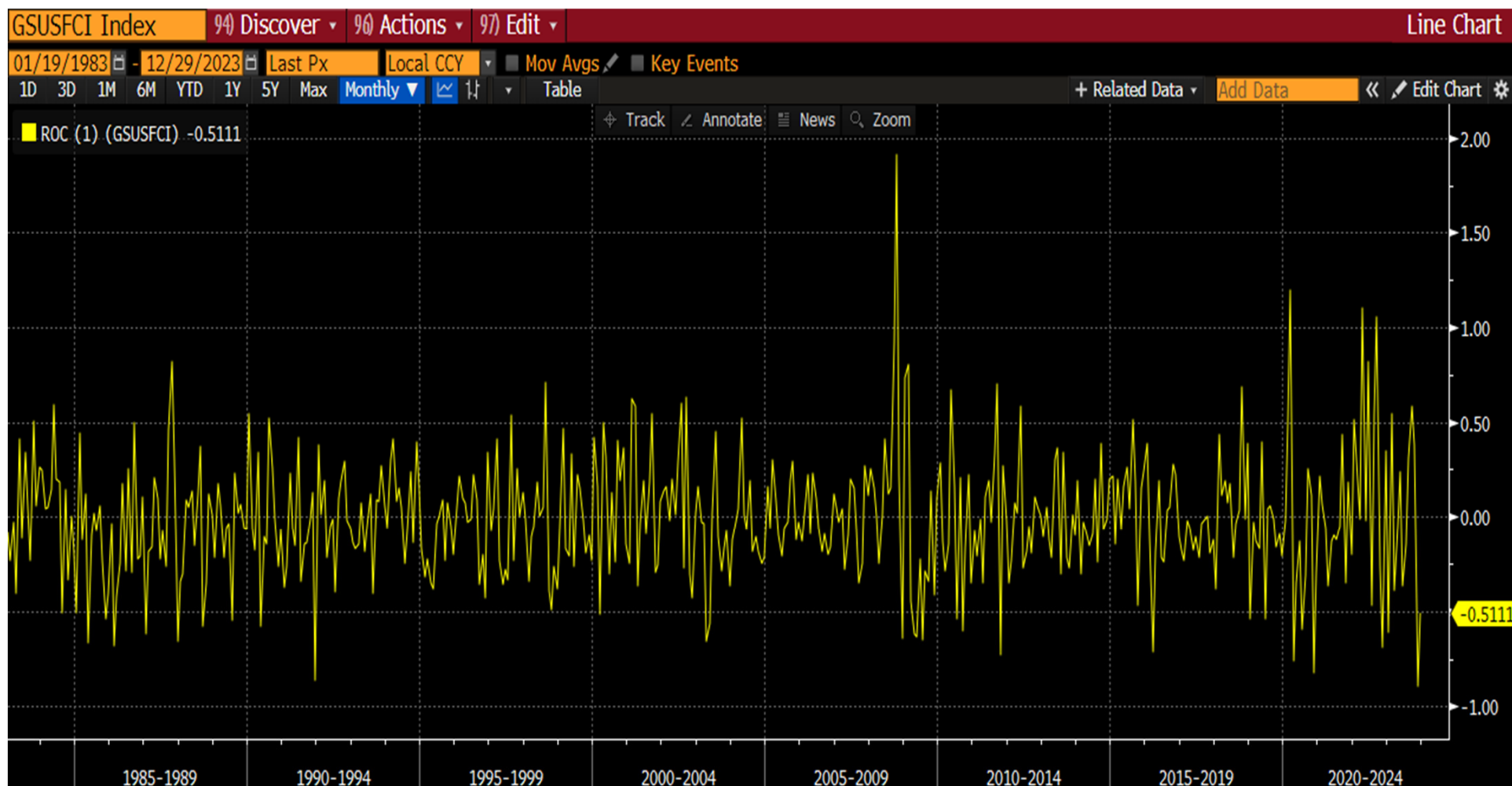
Difference Between S&P 500® Earnings Yield and BB Yield



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



HIGH YIELD DELIVERED COMPETITIVE RETURNS PER UNIT OF RISK

As of 12/31/23

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 (7/1/83-12/31/23)

	Annualized Return	Standard Deviation	Return Per Unit of Risk	Rolling 3-Year Periods		
				Best	Worst	% Negative
High Yield	8.24%	8.37%	1.0	26.4%	-7.6%	5%
Large Cap Equity	11.17%	15.20%	0.7	33.3%	-16.1%	13%
Small Cap Equity	8.78%	19.62%	0.4	32.0%	-17.8%	10%

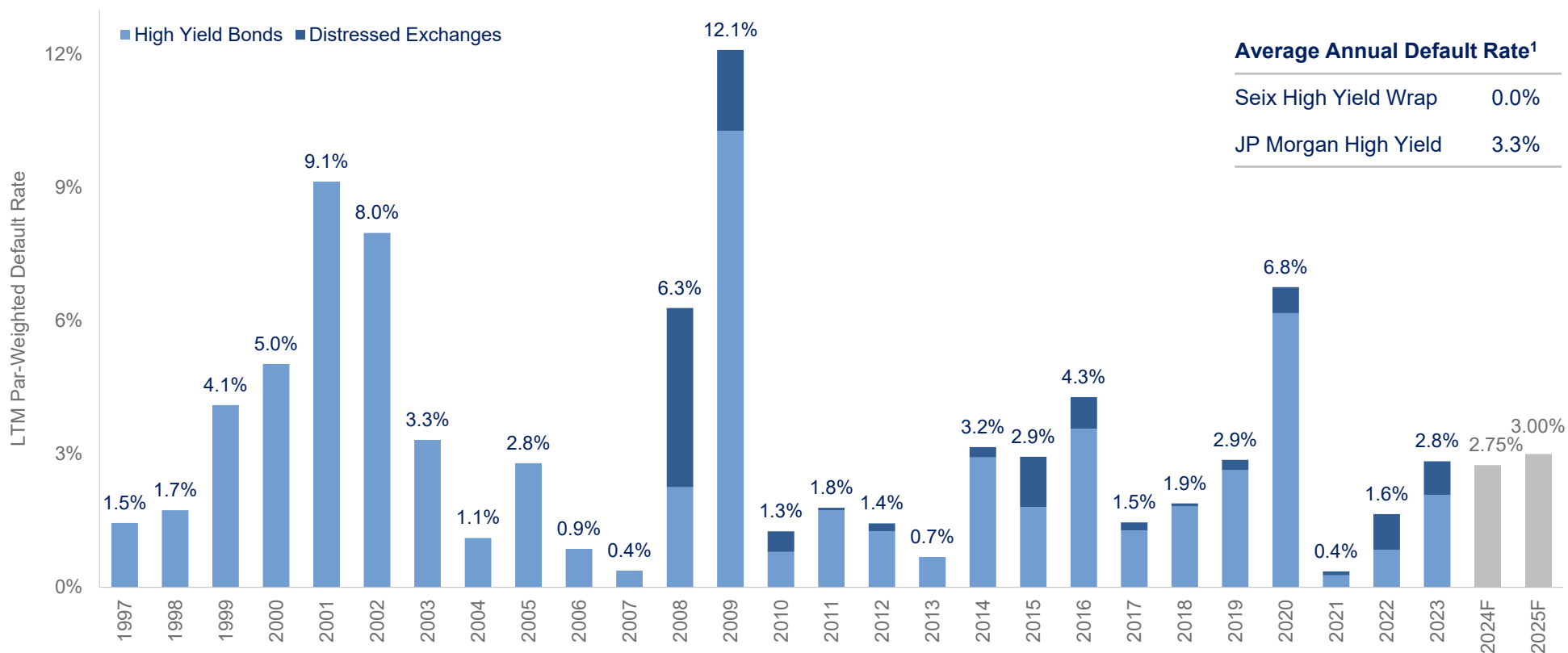
The High Yield, Large Cap Equity & Small Cap Equity Markets are represented by the Bloomberg U.S. Corporate High Yield Index, S&P 500® Index & the Russell 2000® Index, respectively. Returns were calculated using monthly data and begin with the inception of the Bloomberg High Yield Credit Index on 7/1/83.

Past performance is not indicative of future results

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

Going forward default rates are expected to trend higher

JP Morgan High Yield Bond Annual Default Rates



¹Preliminary - 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 12/31/23

Portfolio Characteristics			Ratings Distribution (%)			Maturity Distribution (%)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
Yield-to-Worst (%)	5.90	7.62	BBB	19.59	0.49	Under 1 Year	8.90	3.47
Yield-to-Maturity (%)	5.98	7.76	BB	60.53	46.32	1-2 Years	11.68	9.45
Effective Duration (yrs)	3.17	3.16	B	17.08	41.14	2-3 Years	10.81	12.91
Coupon (%)	5.44	6.11	CCC & Below	0.00	12.02	3-5 Years	40.24	37.08
Weighted Average Life (yrs)	4.83	4.48	NR	0.88	0.03	5-7 Years	13.82	26.86
Average Credit Quality	Ba2	B1	Cash	1.92	-	7-10 Years	5.66	8.08
Average Price	97.73	94.47				Over 10 Years	8.89	2.15
Number of Holdings	106	1821						
Industry Distribution (%)			Top 10 Issuers (%)			Duration Distribution (%)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
Energy	16.05	12.28	Pacific Gas & Electric Co	3.05	0.16	Under 1 Year	13.87	7.64
Transportation/Auto/Aerospace	9.56	6.79	Tenet Healthcare Corp	3.00	1.20	1-2 Years	21.48	16.97
Healthcare/Pharmaceuticals	6.99	7.28	Charter Comms Inc	2.97	2.05	2-3 Years	27.33	23.49
Retailers	6.83	3.61	Hilton Hotels Corp	2.73	0.56	3-5 Years	22.77	40.76
Financial	5.37	8.36	Crown Americas	2.66	0.17	5-7 Years	5.29	8.93
Paper & Packaging	5.29	3.14	Ball Corp	2.63	0.44	7-10 Years	5.21	1.27
Technology	5.28	7.47	Transdigm Group Inc	2.32	1.16	Over 10 Years	4.05	0.93
Gaming & Leisure	5.03	6.84	Eqt Midstream Partners Lp	2.27	0.50			
Building Construction	4.88	4.49	Ltd Brands Inc	2.25	0.36			
Utility	4.35	2.96	Sba Telecommunications	2.17	0.23			
Div Manufacturing/Other Industrial	4.22	3.08						
Hotels & REITS	4.13	3.11						
Metals & Mining	3.90	2.25						
Telecommunication	3.89	4.63						
Chemicals	3.09	2.41						
Cable Satellite	2.97	6.93						
Restaurants/Food/Bev/Supermarkets	2.66	4.17						
Media Non Cable	2.61	3.51						
Cash & Equivalent	1.92	0.00						
Services/Environmental	0.97	4.22						
Consumer Products/Textile/Tobacco	0.00	1.83						

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 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
Eric Guevara <i>Leveraged Loan Portfolio Manager, Head of Leveraged Loan Trading</i> Joined Seix Investment Advisors 2000 Industry Experience since 2000	<ul style="list-style-type: none">▪ Senior Leveraged Loan Trader at Seix▪ Investment Grade Trader at Seix Education: Seton Hall University BS	
David Phipps <i>Leveraged Loan Portfolio Manager, Senior Leveraged Finance Research Analyst</i> Joined Seix Investment Advisors 2019 Industry Experience since 1992	<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 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	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.
- The value of an investment may fluctuate and cannot be guaranteed.

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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.
- High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.
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