

Core Bond SMA

Taxable Fixed Income Strategy

SEIX ◆
INVESTMENT
ADVISORS LLC®

Firm Facts

- ◆ Founded in 1992, Seix maintains its focus on providing fixed income strategies for institutional investors around the globe
- ◆ 43 investment professionals
- ◆ \$26.7 billion in assets under management*

* As of 6/30/17

Investment Philosophy

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

Investment Style

- ◆ Active management
- ◆ Intermediate-term duration
- ◆ U.S. Treasuries, U.S. agencies, U.S. corporate debt (investment grade) and U.S. mortgage-backed securities
- ◆ Benchmark: Bloomberg Barclays Government/Credit Bond Index

Investment Objective

Seeks to deliver current income and capital appreciation by investing in U.S. government, high grade corporate and agency mortgage-backed securities.

Portfolio Managers

Jim Keegan
CIO & Chairman
Industry experience since 1982
Joined Seix in 2008

Perry Troisi
Senior Portfolio Manager
Industry experience since 1986
Joined Seix in 1999

Michael Rieger
Senior Portfolio Manager
Industry experience since 1986
Joined Seix in 2007

Carlos Catoya
Portfolio Manager
Head of IG Credit Research
Industry experience since 1987
Joined Seix in 2001

Jon Yozzo
Portfolio Manager
Head of IG Corporate Bond Trading
Industry experience since 1991
Joined Seix in 2000

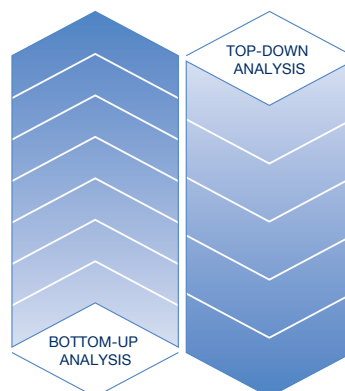
Investment Process

Our process utilizes a blend of fundamental top-down and bottom-up analyses as the basis for structuring client portfolios executed by a team of seasoned fixed income investment professionals supported by a well-resourced team of career analysts.

Team members are incented to identify and bring forth ideas that will add value to our clients' portfolios. This dynamic process is highly attractive and motivational to experienced investment management professionals, and it has served the firm and our clients well since our inception in 1992.

Bottom-up analysis micro-themes:

- ◆ Sector/credit fundamentals
- ◆ Proprietary debt ratings
- ◆ Sector trends
- ◆ Industry dynamics
- ◆ Relative valuation
- ◆ Supply/demand
- ◆ Volatility/liquidity



Top-down analysis macro-themes:

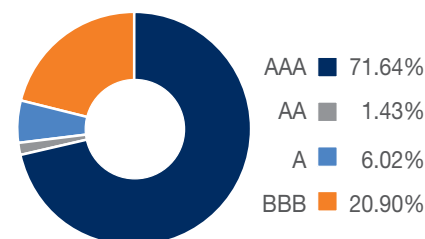
- ◆ Broad economic trends
- ◆ Business/credit cycle analysis
- ◆ Federal Reserve policy
- ◆ Interest rates/inflation
- ◆ Legislative risk

Portfolio Characteristics

	Portfolio	Benchmark**
Effective Duration (yrs)	6.55	6.58
Yield-to-Maturity (%)	2.31	2.43
Current Yield (%)	2.33	2.77
Average Maturity (yrs)	8.88	8.84
Number of Holdings	46	6,654
Average Credit Quality	AA	AA2/AA3

** Bloomberg Barclays Government/Credit Bond Index

Credit Quality



Duration Guidelines

+/-5% of the Bloomberg Barclays Government/Credit Bond Index

For more information, please contact:

Seix Investment Advisors LLC / Tel: 201.391.0300 / www.seixadvisors.com

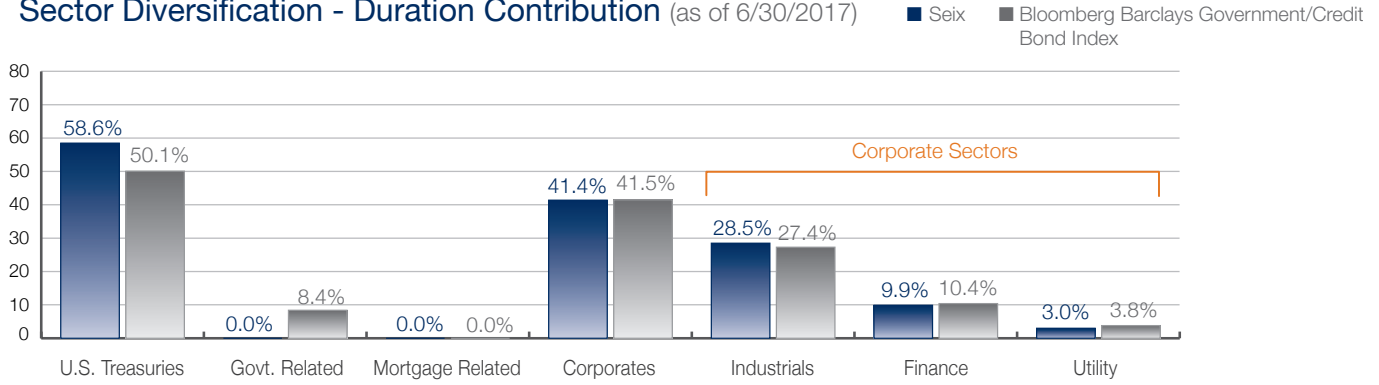
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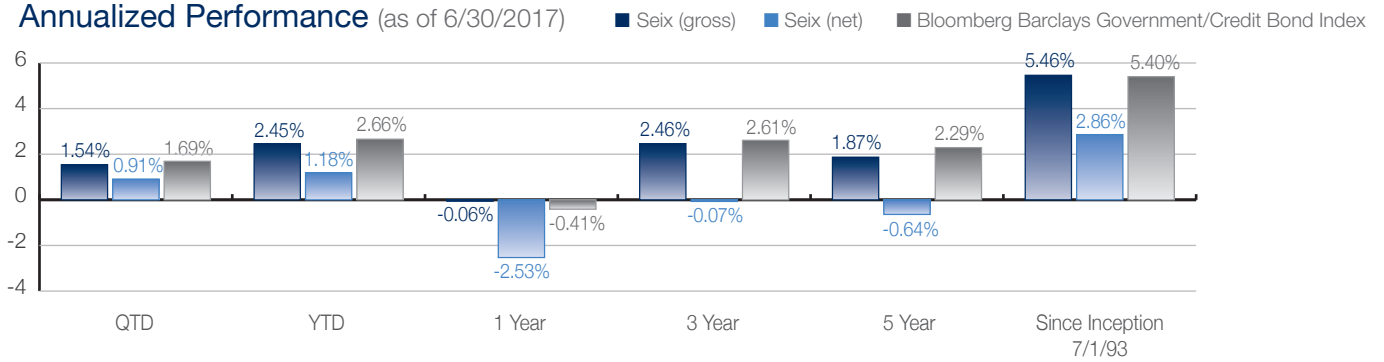


Fact Sheet

Sector Diversification - Duration Contribution (as of 6/30/2017)



Annualized Performance (as of 6/30/2017)



Calendar Year Performance

Year	Calendar Year Total Return (Gross)	Calendar Year Total Return (Net of Fee)	Benchmark* Return
2016	3.61%	1.05%	3.05%
2015	-0.45%	-2.91%	0.15%
2014	5.69%	3.09%	6.01%
2013	-3.10%	-5.50%	-2.35%
2012	3.36%	0.81%	4.82%
2011	9.49%	6.81%	8.74%
2010	6.46%	3.83%	6.59%
2009	5.36%	2.76%	4.52%
2008	8.02%	5.37%	5.70%

* Benchmark: Bloomberg Barclays Government/Credit Bond Index

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.

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Composite Data

Total Firm		Composite		Annual Performance and Standard Deviation					
Year End	Assets (\$mil)	Assets (\$mil)	Number of Sponsors	Net Composite Return	Gross Composite Return	Composite 3-Year Std. Dev.	Bloomberg Barclays Govt/Credit Bond Index	Index 3-Year Std. Dev.	Composite Dispersion
2016	27,631	208	2	1.05%	3.61%	3.44%	3.05%	3.46%	N/A
2015	25,698	205	2	-2.91%	-0.45%	3.16%	0.15%	3.25%	N/A
2014	30,989	186	5	3.09%	5.69%	2.92%	6.01%	2.95%	N/A
2013	26,600	193	5	-5.50%	-3.10%	3.38%	-2.35%	3.17%	N/A
2012	26,141	247	5	0.81%	3.36%	3.30%	4.82%	2.96%	N/A
2011	26,147	218	6	6.81%	9.49%	3.52%	8.74%	3.42%	1.90%
2010	25,855	228	7	3.83%	6.46%	-	6.59%	-	N/A
2009	24,338	221	5	2.76%	5.36%	-	4.52%	-	N/A
2008	17,375	177	4	5.37%	8.02%	-	5.70%	-	N/A
2007	21,534	151	3	5.02%	7.66%	-	7.23%	-	N/A
2006	21,122	163	3	0.61%	3.15%	-	3.78%	-	N/A
2005	24,230	149	2	-0.23%	2.30%	-	2.37%	-	N/A
2004	21,913	151	2	2.50%	5.09%	-	4.19%	-	N/A
2003	15,277	352	2	1.87%	4.44%	-	4.67%	-	N/A
2002	11,465	445	2	5.36%	8.01%	-	11.04%	-	N/A
2001	9,175	395	2	-	8.26%	-	8.50%	-	0.30%
2000	7,413	334	2	-	11.60%	-	11.85%	-	0.40%
1999	4,663	151	1	-	-1.85%	-	-2.15%	-	0.30%
1998	3,373	36	1	-	9.29%	-	9.47%	-	0.40%
1997	1,797	758	23	-	10.19%	-	9.76%	-	0.20%
1996	630	316	10	-	5.00%	-	2.90%	-	N/A
1995	336	149	7	-	18.72%	-	19.24%	-	N/A
1994	256	71	5 or Fewer	-	-2.37%	-	-3.51%	-	N/A
1993*	58	17	5 or Fewer	-	2.80%	-	3.02%	-	N/A

*Results shown for the year 1993 represent partial period performance from July 1, 1993 through December 31, 1993.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

From 7/1/93 to 6/30/98, the Core Bond SMA Composite consists of all Institutional Core Bond accounts managed by Seix and does not include any Wrap Fee/SMA portfolios. From 1993 to 1997 the number of Wrap Sponsors refer to the number of Core Plus Bond accounts managed by Seix. From 7/1/98 to present, the composite consist of all Core Bond Wrap Fee/SMA accounts managed by Seix in all participating Wrap Plan Sponsors' Programs. For comparison purposes, the composite is measured against the Bloomberg Barclays Government/Credit Index. The Bloomberg Barclays Government/Credit Index is an unmanaged index consisting of treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government), and publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Securities must be rated investment-grade (Baa3/BBB- or higher). The minimum account size for inclusion in the composite is \$500,000.

Seix Investment Advisors LLC is an SEC-registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Seix Investment Advisors LLC 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 LLC has been independently verified for the periods January 1, 2004 through December 31, 2016 by Ashland Partners & Company LLP and January 1, 1993 through December 31, 2003 by a previous verifier.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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. Policies for valuing policies, calculating performance, and preparing compliant presentations are available upon request. Past performance is not indicative of future results.

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Pure Gross returns, presented as supplemental information, from 1/1/02 through 2016 do not reflect the deduction of any trading costs, fee or expenses and are presented for comparison purposes only. 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. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the wrap sponsors in the composite the entire year.

The investment management fee schedule for the wrap programs vary between 1.25% and 2.50% Bundled fees may vary by Sponsor. The client is referred to the Program Sponsor's ADV 2A for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance.

The Core Bond SMA Composite was created October 1, 1998. Performance presented for the period prior to May 29, 2004 occurred at Seix Investment Advisors, Inc. ("SIA") before SIA was acquired by SunTrust Banks, Inc. and its name changed to Seix Advisors. SIA was formerly registered as an investment adviser with the SEC. Performance presented for the period between May 29, 2004 and March 31, 2008 occurred while the Portfolio Management Team was a part of Seix Advisors, the Fixed Income division of Trusco Capital Management, Inc. ("Trusco") and the predecessor of Seix Investment Advisors LLC. Effective as of March 31, 2008, Seix Advisors began operating as a separate legal entity, named Seix Investment Advisors LLC ("Seix"), and Trusco was renamed as RidgeWorth Capital Management, Inc. Effective as of May 23, 2014, RidgeWorth Capital Management, Inc. became RidgeWorth Capital Management LLC, and Seix merged with StableRiver Capital Management LLC, a wholly owned subsidiary of RidgeWorth Capital Management LLC. Effective June 1, 2017, RidgeWorth Capital Management LLC was acquired by Virtus Investment Partners, Inc. ("Virtus") and was renamed Virtus Fund Advisors, LLC ("VFA"). Each of VFA and Seix is an SEC-registered investment adviser. Seix is a wholly owned subsidiary of VFA, which is an indirect, wholly owned subsidiary of Virtus.

Seix has retained the identical investment style since the inception of the composite. Seix also maintains the records necessary to support the performance of all composites and will provide these records upon request.