

High Yield Bond Wrap

TAXABLE FIXED INCOME STRATEGY

SEIX ◆
INVESTMENT
ADVISORS LLC®

INVESTMENT PROCESS

We begin our research effort by focusing on the healthier segment of the high yield universe, BB and B rated bonds and liquid securities with good price action. Early in the process, we exclude issuers with less than \$200 million USD in debt outstanding; issuers that have fewer than two market makers or offer poor information access; and companies whose bonds are exhibiting poor price action.

Within our high yield research team, each research analyst covers between two and four specific industries. We do not rotate analyst coverage from sector to sector because our credit analysts are specialists in their particular industries. Research analysts are responsible for modeling individual companies in their industries, according to the specifics that drive that industry group. For example, the research analyst covering healthcare will utilize a model that incorporates Medicare reimbursements, bed occupancy rates, etc.

KEY FACTORS

The key factors that are examined when Seix is considering an asset for purchase are:

- ◆ Positive free cash flow combined with deleveraging
- ◆ Solid asset protection
- ◆ Sound management
- ◆ Strong competitive position
- ◆ Access to capital

Security selection is the most important component of our management style.

PORTFOLIO MANAGERS



George Goudelias
Head of Leveraged Finance
Senior Portfolio Manager
Industry experience since 1987
Joined Seix in 2001



Mike Kirkpatrick
Senior Portfolio Manager
Industry experience since 1991
Joined Seix in 2002



James FitzPatrick, CFA
Head of Leveraged
Finance Trading
Portfolio Manager
Industry experience since 1996
Joined Seix in 1997

FIRM FACTS

- ◆ Founded in 1992, Seix maintains its focus on providing fixed income strategies for institutional investors around the globe
- ◆ 40 investment professionals*

* As of 6/30/2018

INVESTMENT PHILOSOPHY

To participate in the upside inherent in the high yield market, but also to be focused on reducing risk by minimizing the downside, especially through comprehensive fundamental credit research.

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 expected return analysis, all supported by rigorous and time-tested sell disciplines.

INVESTMENT OBJECTIVE

Seeks to deliver current income and capital appreciation by investing in a diversified portfolio of non-investment grade corporate debt securities.

INVESTMENT STYLE

- ◆ Active management
- ◆ Principally invests in below-investment grade debt securities of corporate issuers
- ◆ Benchmark: ICE BofA Merrill Lynch High Yield Cash Pay Index

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CREDIT QUALITY (%) AS OF 6/30/2018

	Portfolio	ICE BofA ML BB/B Constrained	ICE BofA ML HY Cash Pay
BBB	5.44	0.00	0.00
BB	53.84	52.71	46.49
B	36.00	47.29	41.71
CCC & Lower/NR	1.98	0.00	11.79
Cash	2.74	0.00	0.00
Total	100.00	100.00	100.00

ANNUALIZED SINCE INCEPTION (7/1/1997)

	Portfolio (Gross)	Portfolio (Net)	ICE BofA ML HY Cash Pay
Return (%)	6.96	4.33	6.80
Standard Deviation	5.32	5.32	9.47
Return per Unit of Risk (%)	1.31	0.81	0.72

PORTFOLIO CHARACTERISTICS AS OF 6/30/2018

	Portfolio	ICE BofA ML HY Cash Pay
Effective Duration (years)	3.59	4.15
Effective Yield (%)	5.14	6.30
Current Yield (%)	5.70	6.43
Average Maturity (years)	5.21	6.11
Number of Holdings	102	1,858
Average Credit Quality	BB	B1

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.

Past performance is not indicative of future results. The above information is shown as supplemental information only and complements the fully compliant presentations. Periods greater than one year are annualized.

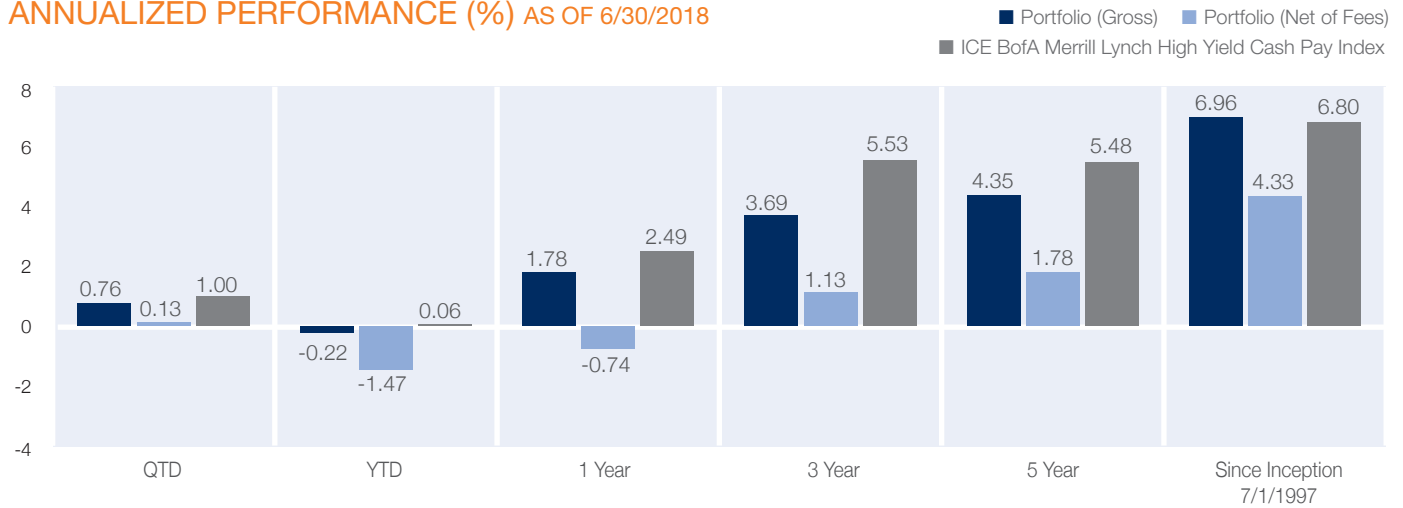
Credit Ratings noted herein are calculated based on S&P, Moody's and Fitch ratings. Generally, ratings range from AAA, the highest quality rating, to D, the lowest, with BBB and above being called investment grade securities. BB and below are considered below investment grade securities. If the ratings from all three agencies are available, securities will be assigned the median rating based on the numerical equivalents. If the ratings are available from only two of the agencies, the more conservative of the ratings will be assigned to the security. If the rating is available from only one agency, then that rating will be used. Ratings do not apply to a fund or to a fund's shares. Ratings are subject to change.

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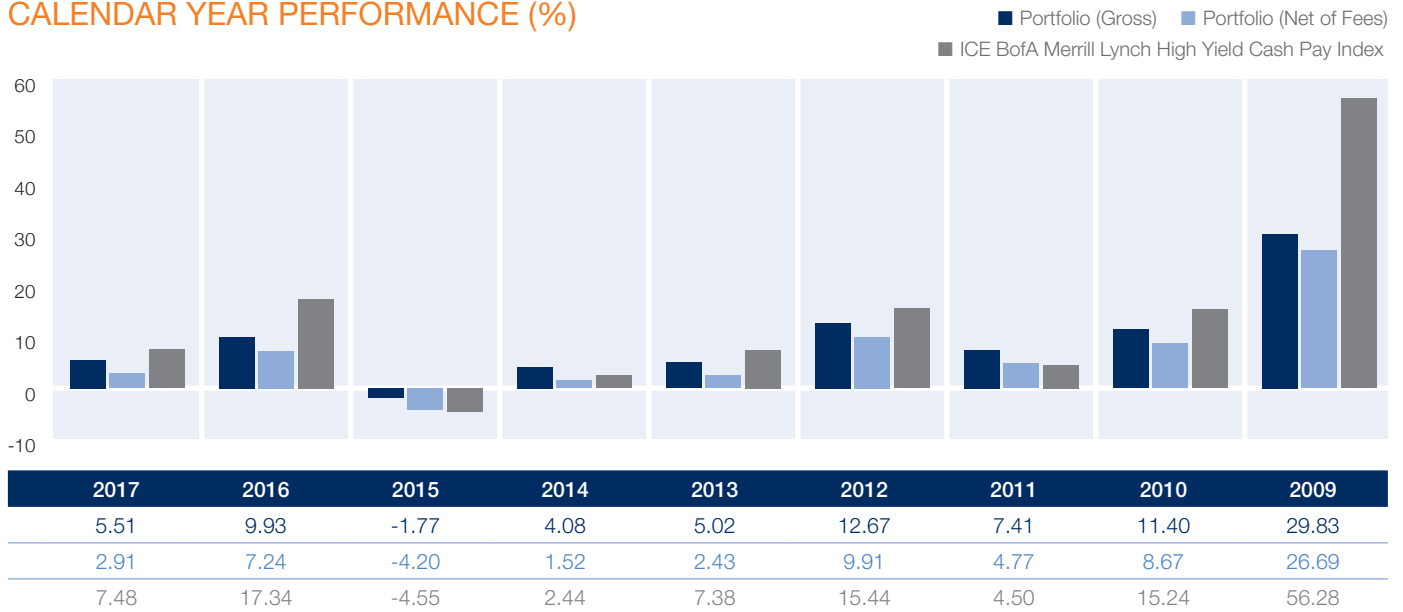
TAXABLE FIXED INCOME STRATEGY



ANNUALIZED PERFORMANCE (%) AS OF 6/30/2018



CALENDAR YEAR PERFORMANCE (%)



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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ICE BofA Merrill Lynch 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 (DDD1 or less). The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

For information, contact:
 Seix Investment Advisors LLC | 201.391.0300 | www.seixadvisors.com

High Yield Bond Wrap Composite Data

Year End	Total Firm	Composite Assets		Annual Performance and Standard Deviation					
	Assets (\$ mil)	US\$ (\$ mil)	# of Wrap Sponsors	Net Composite Return	Pure Gross Composite Return	Composite 3-Year Std. Dev.	ICE BofA Merrill Lynch High Yield Cash Pay Index	Index 3-Year Std. Dev.	Composite Dispersion
2017	24,843	2,013	9	2.91%	5.51%	4.11%	7.48%	5.58%	0.0%
2016	27,631	2,060	6	7.24%	9.93%	4.80%	17.34%	6.01%	0.2%
2015	25,698	1,527	6	-4.20%	-1.77%	4.93%	-4.55%	5.27%	0.1%
2014	30,989	1,482	6	1.52%	4.08%	4.23%	2.44%	4.42%	0.1%
2013	26,600	1,486	6	2.43%	5.02%	4.99%	7.38%	6.33%	0.1%
2012	26,141	1,535	6	9.91%	12.67%	5.44%	15.44%	6.93%	0.1%
2011	26,147	746	7	4.77%	7.41%	7.53%	4.50%	10.78%	0.2%
2010	25,855	682	8	8.67%	11.40%	-	15.24%	-	0.3%
2009	24,338	368	7	26.69%	29.83%	-	56.28%	-	0.6%
2008	17,375	111	6	-15.95%	-13.73%	-	-26.21%	-	0.3%

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

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 1/1/1993 through 12/31/2016. The verification reports are available upon request.

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.

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

The Seix High Yield Wrap composite consists of all High Yield Wrap Fee accounts managed by Seix in all participating Wrap Fee Sponsors' Programs. The minimum account size for inclusion in the composite is \$250,000. Prior to 6/1/2015, the account minimum was \$500,000. For comparison purposes, the composite is measured against the ICE BofA Merrill Lynch High Yield Cash Pay Index. The ICE BofA Merrill Lynch 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 Seix High Yield Wrap Composite was created 1/1/2003, and has a performance inception date of 7/1/1997. Prior to 9/30/2017, the Seix High Yield Wrap Composite was named the Seix High Yield SMA Composite.

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. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the wrap sponsors in the composite the entire year.

Pure Gross returns are presented as supplemental information, do not reflect the deduction of any trading costs, fees or expenses and are presented for comparison purposes only. Net returns are calculated by subtracting on a monthly basis the highest assumed wrap fee (2.50% annually or 0.21% per month) from the gross composite monthly return. The assumed wrap fee includes all charges for portfolio management, trading costs, custody and other administrative fees.

Actual wrap fees vary by Program Sponsor. Please refer to the Program Sponsor's ADV 2A for a full disclosure of the fee schedule for wrap fees. Returns realized by clients will be reduced by the actual wrap fee rates and rates incurred by clients will vary.

Performance presented for the period prior to 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 3/31/2008, 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 5/23/2014, 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 6/1/2017, RidgeWorth Capital Management LLC was acquired by Virtus Investment Partners, Inc. ("Virtus"). Seix is an SEC-registered investment adviser and is a wholly owned subsidiary of Virtus Partners, Inc., a 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. **Past performance is not indicative of future results.**

IMPORTANT RISK CONSIDERATIONS

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **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.

DEFINITIONS & DISCLOSURES

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. Although a Portfolio's yield may be higher than that of fixed income strategies that purchase higher rated securities, the potentially higher yield is a function of the greater risk of that strategy's underlying securities.

This information and general market-related projections are based on information available at the time, are subject to change without notice, are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm, and may not be relied upon for individual investing purposes. Information provided is general and educational in nature, provided as general guidance on the subject covered, and is not intended to be authoritative. All information contained herein is believed to be correct, but accuracy cannot be guaranteed. This information may coincide or conflict with activities of the portfolio managers. It is not intended to be, and should not be construed as investment, legal, estate planning, or tax advice. Seix Investment Advisors does not provide legal, estate planning or tax advice. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions.

HOLDINGS DISCLOSURE The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.