

QUARTERLY RETURN (%)

	Composite Gross/Net	Russell 1000 Value
Quarter	2.5/2.3	1.3

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Market Cap (\$b)	131.4	114.4
Dividend Yield	2.3	2.4
Price-to-Earnings	20.4	17.9
Price-to-Book	2.4	2.0
Price-to-Sales	2.3	1.6
Std Dev (3 yr)	11.0%	10.4%
Alpha (3 yr)	-0.2%	0.0%
Beta (3 yr)	1.0	1.0
Std. Dev. (5 yr)	10.1%	9.8%
Alpha (5 yr)	0.6%	0.0%
Beta (5 yr)	1.0	1.0

P/E is calculated using trailing 12-month earnings.

TOP 10 HOLDINGS¹

	% of Portfolio
JPMorgan Chase & Co.	3.6
Chevron Corporation	3.5
Procter & Gamble Company	3.2
Citigroup Inc.	2.9
Oracle Corporation	2.8
Comcast Corporation	2.8
Verizon Communications Inc.	2.8
Microsoft Corporation	2.7
Wells Fargo & Company	2.6
Abbott Laboratories	2.6

TOP RELATIVE CONTRIBUTORS^{1,2} (%)

	Avg. Wt.	Rel. Cont.
Cigna Corporation	2.1	0.3
FedEx Corporation	2.5	0.2
BlackRock, Inc.	2.7	0.2
UnitedHealth Group Incorporated	1.6	0.2
Oracle Corporation	2.6	0.2

TOP RELATIVE DETRACTORS^{1,2} (%)

	Avg. Wt.	Rel. Cont.
Schlumberger NV	2.7	-0.3
Campbell Soup Company	1.6	-0.2
Verizon Communications Inc.	2.7	-0.2
EOG Resources, Inc.	2.4	-0.2
Synchrony Financial	1.6	-0.1

Values have been rounded to the nearest tenth. Rel. Cont. = contribution to return relative to benchmark. All data as of 6/30/17.

KEY TAKEAWAYS

MARKETS — Value stocks rose in the second quarter, with large-cap value leading small-cap value, though both segments continued to underperform growth counterparts. Overall, investors remained cautious, even as stock valuations climbed to new highs.

PORTFOLIO — The Composite outperformed its benchmark, benefiting from strong stock selection in health care and information technology. Cigna Corporation and FedEx Corporation were strong individual stock contributors.

OUTLOOK — Our bottom-up, fundamental stock selection process continues to seek to benefit from opportunistic price disruptions to invest in high-quality, well-run companies offering attractive dividends and trading at the lower end of historical valuations. Recently, our research has been leading us increasingly to select energy names.

MARKET REVIEW

Value stocks rose in the second quarter, with the Russell 1000® Value Index returning 1.34%. Large-cap value led small-cap value, though both segments continued to underperform growth stock counterparts. In periods of elevated uncertainty, the cyclical stocks that dominate the value segment tend to lag on a relative basis, as has often been the case in the years following the financial crisis. The Index's strongest sectors were health care (+6.21%), financials (+3.79%), consumer discretionary (+3.20%) and industrials (+3.10). Most other sectors also posted gains, with only energy (-7.09%) and telecommunication services (-6.89%) experiencing declines.

Overall, investors remained cautious, even as stock valuations climbed to new highs. U.S. gross domestic product estimates improved but remained sluggish. Fed rate tightening, unknowns around the Trump administration, mounting geopolitical risk, China's elevated debt, Brexit, and negative rates and looming elections across Europe all continued to raise investor concern.

PORTFOLIO OVERVIEW

The Ceredex Large Cap Value Equity Composite's return of 2.51% outperformed the Russell 1000® Value Index's return of 1.34%. Performance benefited from strong stock selection in health care and information technology. An overweight position in energy and stock selection in consumer staples were the biggest return detractors.

PERFORMANCE ATTRIBUTION As of 6/30/17

	Quarter-end Sector Weights Portfolio	Quarter-end Sector Weights Benchmark	Sector Weight Impact	Stock Selection Impact	Total Impact
Consumer Discretionary	2.8	6.8	-0.1	0.0	-0.0
Consumer Staples	7.6	9.2	-0.0	-0.3	-0.3
Energy	14.8	10.5	-0.1	-0.0	-0.1
Financials	23.2	25.5	-0.0	0.3	0.2
Health Care	10.8	14.2	0.0	0.4	0.4
Industrials	14.0	8.7	0.1	0.2	0.4
Information Technology	10.4	8.0	-0.0	0.4	0.3
Materials	6.5	2.7	-0.0	0.3	0.3
Real Estate	3.8	5.0	0.0	-0.0	0.0
Telecom Services	2.8	3.2	0.1	-0.0	0.0
Utilities	3.2	6.1	-0.0	0.1	0.0
Total			-0.1	1.4	1.3

Overweight, Underweight, Neutral

Positive, Negative

Values have been rounded to the nearest tenth. Performance attribution does not incorporate the effects of cash, unclassified securities or expenses and may change at any time without notice. The total impact may not equal the difference between Portfolio and Benchmark returns.

Past performance is not indicative of future results. There is no guarantee a specific investment strategy will be successful. Dividends reflect past performance and there is no guarantee they will continue to be paid.

This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors and may not be provided unless accompanied or preceded by the fully compliant GIPS Composite Presentation.

¹ See Holdings Disclosure on page 3.

² The contributors/detractors listed do not represent all securities purchased or sold for our clients. To obtain a list showing the contribution of each holding that contributed to overall performance during the quarter and the calculation methodology, please call 1-407-674-1270. FactSet, data pulled 7/20/17. eVestment, data pulled 7/20/17.

Cigna Corporation and FedEx Corporation were strong individual stock contributors.

- Health care insurer Cigna Corporation has been a long-time portfolio holding. Despite strong earnings and fundamentals, the stock has generally lagged since the firm's proposed acquisition by Anthem, Inc. due to Department of Justice antitrust concerns. In April, a U.S. appeals court blocked the merger, and the stock has rallied over market enthusiasm about its prospects without this overhang. The firm has also announced stock buybacks and the possibility of new, smaller acquisitions of its own. We continue to like its attractive, standalone fundamentals and remain owners of the stock.
- Courier delivery provider FedEx Corporation performed well on higher-than-expected earnings and upbeat outlook. The firm is well managed with a strong balance sheet, and its 2016 acquisition of Dutch parcel firm TNT Express helped further strengthen its competitive position by combining the world's largest air express network with a leading European road network. We remain owners of the stock.

Schlumberger NV and Campbell Soup Company were large individual stock detractors.

- Shares of Schlumberger NV sold off with the sharp slide in oil prices, but we continue to own the company, as we believe its position as the world's largest oilfield service provider has helped deliver strong pricing power and solid operating margins that make it one of the segment's best offerings. It provides integrated project management solutions to exploration and production industries, and its 2016 merger with Cameron International offers expanded growth potential by combining its existing reservoir and well technology with wellhead and surface equipment, flow control and processing technology.
- Campbell Soup Company shares lagged in the quarter on missed earnings and general segment weakness, but we maintained our position based on the firm's long-term prospects. Many of its larger conglomerate competitors are pulling back in the space while it continues to invest. Its price is now also one of the cheapest in the food manufacturer group, making it a strong acquisition target.

PURCHASES AND SALES

During the quarter, we exited positions in Exxon Mobil Corporation and Pfizer Inc.

- Exxon Mobil Corporation continued to decline on sector weakness. We saw limited upside, as its competitors have been better managers of capital, and sold in a period of relative outperformance. Proceeds were invested in oil and gas exploration and production company Pioneer Natural Resources Company and oil field service firm Halliburton Company.
- Pfizer Inc. was a long-held position but recent weakening revenue and growing market pessimism have weighed on shares. We saw limited catalyst potential to help expand revenue growth and exited the position. Proceeds were invested in specialty pharmaceutical company Allergan plc.

OUTLOOK

We remain generally positive in our outlook. The U.S. economy is on relatively decent footing, albeit still growing frustratingly slowly. Stocks appear fairly valued, particularly compared to fixed income, and earnings estimates have been strong. Macroeconomic risks, however, remain elevated. Additionally, the extended outperformance run of growth stocks post the 2008 financial crisis, with short periodic exceptions, offers a potential rebalancing opportunity. Experience shows that this trend will reverse at some point, and value stocks will once again lead, as markets have tended to revert to the mean, long term. In this climate, our bottom-up, fundamental stock selection process continues to seek to benefit from opportunistic price disruptions to invest in high-quality, well-run companies offering attractive dividends and trading at the lower end of historical valuations. Recently, our research has been leading us increasingly to select energy names where we are finding compelling long-term value potential.

PERFORMANCE COMPARISON (%)

As of 6/30/17	QTD	YTD	1 year	3 year	5 year	10 year
Large Cap Value Composite (Gross)	2.5	6.2	17.3	7.4	14.7	7.5
Large Cap Value Composite (Net)	2.3	5.8	16.4	6.7	13.8	6.7
Russell 1000 Value Index	1.3	4.7	15.5	7.4	13.9	5.6
eVestment Alliance Large Cap Value Median*	2.0	6.0	17.3	7.5	13.9	6.5
# of Portfolios in Median Calculation	372	372	372	362	345	286

eVestment Alliance data capture date: 7/20/17

These figures have been rounded to the nearest tenth decimal place.

Past performance is not indicative of future results. This presentation is solely for SUPPLEMENTAL INFORMATION purposes, intended for institutional investors and may not be provided unless accompanied or preceded by the fully compliant GIPS Composite Presentation. The comparative performance contained herein reflects annualized returns for specific time period, are not indicative of actual annual returns, and may not be relied upon for investment decisions. Complete information regarding Ceredex's returns are included on the GIPS presentation on page 4. The performance inception date for the composite is 7/1/1998.

Russell 1000 Value Index is composed of the securities in the Russell 1000 Index with a less-than-average growth orientation. Companies in this index generally have low price-to-book and price-to-earnings ratios, higher dividend yields, and lower forecasted growth values.

Investors cannot invest directly in an index.

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All investments involve risk. Equity securities (stocks) may be more volatile and carry more risk than other forms of investments. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value. Dividends reflect past performance and there is no guarantee they will continue to be paid.

* **eVestment Alliance (eA)** is a manager-reported database on hundreds of investment managers and thousands of investment products covering a full range of asset classes, investment styles and geographic concentrations. Based on manager input, eA independently constructs universes using qualitative and quantitative factors. The investment products are organized into peer groups and assessed on an ongoing basis to ensure the consistency of a product's attributes within a designated style classification. In addition, eA utilizes style analysis tools, performance analytics, and the review of a product's investment strategy narrative in the construction of wide-ranging universes that are both pure in style and consistent over time.

The eVestment Number of Portfolios represents the number of investment products included in the calculation of the median return for the given eVestment universe for the given time period. Individual investment managers may have more than one investment product included in the universe, so the number of observations will likely be greater than the actual number of investment managers represented.

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.

CEREDEX VALUE ADVISORS PERFORMANCE RESULTS: LARGE CAP VALUE COMPOSITE
JULY 1, 1998 THROUGH JUNE 30, 2017

Year	Gross of Fee Return (%)	Net of Fee Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Composite Assets at End of Period (USD Millions)	Total Firm Assets (USD Millions)
7/1 to 12/31/98	2.4	2.0	3.1	2	N/A	29	—
1999	-2.3	-3.1	7.4	2	N/A	25	—
2000	11.9	11.2	7.0	2	N/A	26	—
2001	0.4	-0.4	-5.6	3	N/A	34	—
2002	-15.1	-15.9	-15.5	4	N/A	53	—
2003	25.5	24.8	30.0	8	0.2	128	—
2004	16.3	15.6	16.5	13	0.1	174	—
2005	4.6	3.9	7.1	13	0.2	172	—
2006	23.6	22.9	22.3	7	0.3	82	—
2007	4.7	3.9	-0.2	7	0.4	90	—
2008	-31.6	-32.3	-36.9	8	N/A	1,176	2,116
2009	25.6	24.9	19.7	7	0.3	1,341	3,082
2010	19.3	18.4	15.5	7	0.2	1,411	4,691
2011	-0.8	-1.6	0.4	14	N/A	2,196	6,493
2012	17.2	16.3	17.5	22	0.2	3,189	8,740
2013	35.3	34.3	32.5	23	0.2	3,699	11,693
2014	12.1	11.3	13.5	20	0.1	4,078	12,269
2015	-3.8	-4.5	-3.8	23	0.1	3,570	10,227
2016	16.5	15.6	17.3	23	0.2	4,291	10,845
2017 YTD	6.2	5.8	4.7	25	0.1	3,827	10,195

Ceredex Value Advisors LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Ceredex has been independently verified for the period March 31, 2008 (the date of the Firm's founding) through March 31, 2017. A copy of the verification report is 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 GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

- Ceredex Value Advisors LLC ("Ceredex") is an SEC-registered investment adviser and is a wholly owned subsidiary of Virtus Fund Advisers, LLC (formerly known as RidgeWorth Capital Management LLC and RidgeWorth Investments ("RidgeWorth")). Effective June 1, 2017, RidgeWorth is an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"). Ceredex was created March 31, 2008, when all of the investment decision-makers associated with the value equity investment strategies of RidgeWorth became employees of Ceredex. The staff and decision making process remained intact and independent within Ceredex. For composite reporting purposes, the Firm is defined as all equity portfolios managed by Ceredex. Composite performance results are linked to performance history generated at RidgeWorth. Prior to March 31, 2008, RidgeWorth operated under the name of Trusco Capital Management, Inc.
- The Large Cap Value Strategy composite includes fully discretionary separately managed investment accounts and registered and unregistered mutual funds managed in accordance with the large cap value style. Under normal circumstances, Large Cap Value portfolios will have at least 80% of their net assets invested in U.S. traded equity securities of large cap companies. U.S. traded equity securities may include American Depositary Receipts ("ADRs"). Ceredex considers large cap companies to be companies with market capitalizations similar to those of companies in the Russell 1000 Value Index. In selecting investments for the portfolios, Ceredex chooses companies that it believes are undervalued in the market relative to the industry sector and the company's own valuation history. Prior to September 1, 2015, the gross of fee return for the mutual fund was calculated by adding back the fund's published total operating expense ratio to the net of fee mutual fund performance; we now use the gross of fee return of the underlying portfolio. A complete description of the composite is available upon request.
- The registered and unregistered mutual funds were added to the composite effective April 1, 2008, immediately after the creation of Ceredex Value Advisors. Prior to that date the composite consisted of only separately managed accounts.
- The benchmark for the Large Cap Value Strategy composite is the Russell 1000 Value Index.
- The three-year annualized standard deviations (using monthly returns) for the composite and the benchmark index were 19.0 for the composite and 20.7 for the benchmark as of 12/31/2011; 15.7 for the composite and 15.5 for the benchmark as of 12/31/2012; 12.7 for the composite and 12.7 for the benchmark as of 12/31/2013; 9.3 for the composite and 9.2 for the benchmark as of 12/31/2014; 11.2 for the composite and 10.7 for the benchmark as of 12/31/2015 and 11.3 for the composite and 10.8 for the benchmark as of 12/31/2016.
- In 1999 through 2001 the portfolio was under-weighted in technology stocks relative to the benchmark. The technology sector produced the highest return in 1999 followed by three years of extremely poor performance. Our under-weighting resulted in underperformance in 1999 followed by outperformance in 2000 and 2001. The drop in composite assets from 2005 to 2006 was primarily due to two accounts closing during the first quarter of 2006.
- Valuations and returns are computed and stated in U.S. Dollars.
- Beginning 3/31/2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio assets.
- The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns represented within the composite for the full year. Partial year dispersion is measured by the equal-weighted standard deviation of portfolio returns represented in the composite for the partial year period specified. No dispersion is reported for periods with five or fewer portfolios (shown as N/A).
- Returns are presented gross and net of management fees and include the reinvestment of all income. The management fee schedule applicable to large cap equity accounts is as follows: 0.75% on the first \$10 million, 0.45% on the next \$40 million, and 0.25% on all over \$50 million. The minimum annual fee is \$10,000.
- This composite was created March 31, 2008, the inception date of Ceredex, and continues the investment strategy of a composite originally created in 1998. The Composite has performance history with an inception date of July 1, 1998.
- The minimum portfolio size for the Large Cap Value Strategy composite is \$500,000. For further information on investment management fees, please refer to Form ADV Part 2.
- Net of fee performance is calculated assuming a fee of 0.75%, the highest fee for this type of investment account.
- Policies for valuing portfolio, calculating performance and preparing compliant presentations are available upon request.
- A complete list and description of firm composites and performance results is available upon request.
- Past performance is not indicative of future results and no investment is guaranteed for return of principal and/or return on investments. All information provided and used in calculations is believed to be correct, but accuracy cannot be guaranteed. Please consult with a financial professional before investing.

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