

Strategy Information

Inception Date
October 1, 2000

Total Strategy Assets¹
\$1,116 million

Portfolio Managers
Timothy Rabe, CFA

Benchmark²
ICE BofAML U.S. High Yield Master II Constrained

Investment Philosophy
We believe that the global high yield market offers premium return potential that can only be captured through credit research.

Investment Approach
In seeking to generate consistent excess returns without incurring undue risk, we focus on:

- Proprietary, in-depth fundamental research
- Bottom-up portfolio construction
- Security-specific risk over sector risk
- Risk control

Why Logan Circle Partners

- Dedicated solely to the institutional marketplace
- Senior members of our Investment team have worked together for over 17 years
- Deep fundamental credit research capabilities with sector dedicated Credit Research Analysts

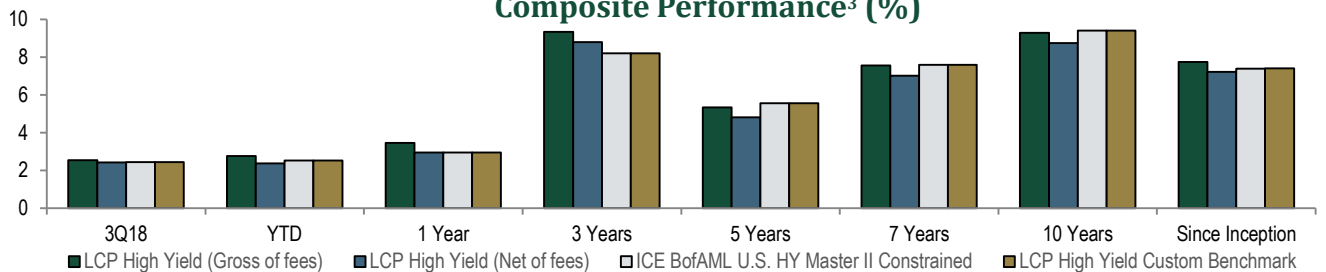
Portfolio Statistics

Characteristics ⁴	LCP	Benchmark
Average Price	97.03	98.52
Yield	7.41%	6.28%
Duration	4.31 yrs	3.89 yrs
Average Quality	B2	B1
Coupon	7.08%	6.34%
Issues	185	1861

Sector Positioning ⁴	LCP	Benchmark
Financial	4.11%	7.81%
Automotive	1.57%	1.76%
Basic Industry	14.45%	11.49%
Capital Goods	2.58%	5.31%
Retail	4.11%	4.23%
Consumer Goods	5.96%	3.08%
Energy	15.72%	15.93%
Healthcare	9.69%	10.81%
Media	14.33%	10.77%
Real Estate	0.59%	0.77%
Leisure	5.87%	4.68%
Services	5.44%	5.19%
Transportation	0.28%	0.90%
Technology & Electronics	4.39%	5.66%
Telecommunications	8.49%	9.35%
Utility	2.41%	2.26%
Cash	0.00%	0.00%

Credit Quality ⁴	LCP	Benchmark
BBB and above	5.67%	0.00%
BB	35.29%	46.07%
B	44.38%	41.59%
CCC and below	11.93%	12.22%
NR	2.73%	0.13%
Cash	0.00%	0.00%

Composite Performance³ (%)



	3Q18	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
LCP High Yield (Gross of fees)	2.54	2.75	3.46	9.34	5.33	7.56	9.29	7.74
LCP High Yield (Net of fees)	2.42	2.37	2.95	8.80	4.81	7.02	8.75	7.21
ICE BofAML U.S. HY Master II Constrained	2.44	2.52	2.94	8.20	5.55	7.59	9.40	7.38
LCP High Yield Custom Benchmark	2.44	2.52	2.94	8.20	5.55	7.59	9.40	7.40

¹ Based on unaudited estimates and are subject to change.

² The performance benchmark for the Logan Circle High Yield Fixed Income ("High Yield") composite is the ICE BofAML U.S. High Yield Master II Constrained Index, which is an unmanaged portfolio constructed to mirror the high yield debt market. Prior to November 1, 2007, the relevant benchmark was the Bear Stearns High Yield Index. Therefore, benchmark returns for 2007 are blended and presented for discussion purposes only. Please see full GIPS® disclosures on the following page.

³ Past performance is not indicative of future results. Net of fee returns reflect the deduction of investment advisory fees and are calculated in the same manner as gross of fee returns. Net of fee returns are calculated using the highest fee rate disclosed in the Firm's ADV. Please see full GIPS® disclosures on the following page.

⁴ The characteristics displayed are for a representative account. Actual account characteristics may differ. All data above is provided for illustrative purposes only. The average credit quality shown is based on Moody's ranking. In the instance that any of the three major rating agencies has a different quality rating for an individual security, the Logan Circle High Yield team calculates security quality ratings by using "average" language.

Composite Statistics and Performance

YEAR	GROSS-of-FEE RETURN	NET-of-FEE RETURN	BENCHMARK RETURN ¹	NUMBER OF PORTFOLIOS	DISPERSION STDV ²	COMPOSITE 3 YR STDV ³	BENCHMARK 3 YR STDV ³	COMPOSITE ASSETS	% TOTAL FIRM ASSETS ⁴
10/1/2000 (Inception) to 12/31/2000	-5.58%	-5.71%	-5.73%	≤ 5	N/A	N/A	N/A	\$97,195,124	-
2001	-2.68%	-3.17%	5.44%	≤ 5	N/A	N/A	N/A	\$95,971,179	-
2002	2.75%	2.24%	-1.00%	≤ 5	N/A	N/A	N/A	\$99,371,815	-
2003	30.45%	29.84%	28.92%	≤ 5	N/A	N/A	N/A	\$215,577,422	-
2004	15.22%	14.67%	10.92%	≤ 5	N/A	N/A	N/A	\$302,841,736	-
2005	4.32%	3.80%	1.69%	≤ 5	N/A	N/A	N/A	\$407,409,523	-
2006	13.44%	12.89%	11.61%	≤ 5	N/A	N/A	N/A	\$523,357,671	-
2007	3.04%	2.53%	2.28%	≤ 5	N/A	N/A	N/A	\$85,395,713	< 1%
2008	-25.84%	-26.22%	-26.11%	≤ 5	N/A	N/A	N/A	\$24,829,351	< 1%
2009	57.80%	57.05%	58.10%	7	N/A	N/A	N/A	\$366,709,938	3%
2010	15.71%	15.14%	15.07%	9	0.22%	N/A	N/A	\$882,996,900	8%
2011	3.95%	3.43%	4.37%	7	N/A	10.22%	11.12%	\$789,946,213	5.84%
2012	16.21%	15.64%	15.55%	13	0.16%	7.33%	7.12%	\$1,759,517,667	8.51%
2013	7.86%	7.33%	7.41%	12	0.17%	6.62%	6.52%	\$1,996,809,701	7.86%
2014	-0.25%	-0.74%	2.51%	10	0.16%	4.95%	4.44%	\$1,939,639,817	5.99%
2015	-6.44%	-6.91%	-4.61%	10	0.23%	6.07%	5.26%	\$1,799,538,623	5.77%
2016	20.10%	19.51%	17.49%	8	0.38%	7.13%	6.02%	\$1,484,874,932	4.44%
2017	8.87%	8.33%	7.48%	7	0.22%	6.67%	5.59%	\$1,132,259,413	2.94%
1Q 2018	-1.05%	-1.17%	-0.91%	7	N/A	N/A	N/A	\$1,128,716,250	2.97%
2Q 2018	1.26%	1.14%	1.00%	6	N/A	N/A	N/A	\$1,019,270,589	2.66%

¹ The performance benchmark presented from inception date (October 1, 2000) through October 31, 2007 was the Bear Stearns High Yield Index and from November 1, 2007 through the present has been, and continues to be, the ICE BofAML U.S. High Yield Master II Constrained Index. This change was made due to the ICE BofAML benchmark being the more widely used index for institutional investors. The Bear Stearns High Yield Index included fixed rate, non-convertible, U.S. dollar denominated securities rated both BB+ and Ba1 or lower with an outstanding par value of at least \$100 million. The ICE BofAML U.S. High Yield Master II Constrained Index is an unmanaged portfolio constructed to mirror the high yield debt market. This index includes U.S. dollar publicly issued corporate bonds and includes deferred interest bonds that are not yet accruing a coupon. Bonds rated in default, or that are not rated are excluded from the index. The ICE BofAML U.S. High Yield Master II Constrained Index is provided to represent the investment environment existing during the time periods shown. All index returns presented are provided to represent the investment environment existing during the time periods shown and will not be covered by the future report of independent verifiers. For comparison purposes, the indices are fully invested and include the reinvestment of income. The indices are unmanaged and unavailable for direct investment. The returns for the indices do not include any transaction costs, management fees or other costs.

² "N/A" is an indication that the information is not statistically meaningful due to an insufficient number of portfolios (five or fewer) in the composite for the entire year. Standard deviation is only presented for accounts managed for a full calendar year.

³ The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. The standard deviation is not presented for 2000 through 2010 because it is not required for periods prior to 2011. It is also not presented for quarter-ends.

⁴ Prior to November 1, 2007, the investment team was part of Delaware Investments and therefore the Firm is reporting the percentage of Firm assets only for all accounts managed by Logan Circle.

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Performance Disclosures

Logan Circle Partners, L.P. ("Logan Circle" or the "Firm") is a registered investment adviser and began managing assets on November 1, 2007. On September 15, 2017, the Firm became a wholly owned subsidiary of MetLife, Inc. and is part of MetLife Investment Management, MetLife, Inc.'s institutional investment management business. From April 16, 2010 to September 15, 2017, the Firm was a subsidiary of Fortress Investment Group LLC. Additionally, on December 19, 2011, the Firm formed a new subsidiary, Logan Circle Partners I LLC, which is a wholly-owned entity of the Firm. The Firm is defined to include all accounts managed by Logan Circle and Logan Circle Partners I LLC. The track record presented represents the team's performance at Delaware Investments while it managed the High Yield Focus strategy from October 1, 2000 ("inception date") through October 31, 2007. From November 1, 2007 ("creation date") to the present, the performance presented is for the Logan Circle High Yield Fixed Income ("High Yield") composite that the investment team currently manages at Logan Circle.

The Firm claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the periods November 1, 2007 to December 31, 2017. 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. The High Yield composite has been examined for the periods November 1, 2007 to December 31, 2017. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request. The Firm maintains a complete list and description of composites, policies for valuing portfolios, calculating performance and preparing compliant presentations all of which are available upon request.

The High Yield strategy seeks to produce predictable and consistent excess returns relative to a benchmark with a similar level of volatility by investing primarily in U.S. corporate fixed income securities rated below investment grade. Effective March 1, 2014 the High Yield composite includes all fee-paying portfolios with assets in excess of \$15 million, managed on a discretionary basis according to the applicable composite strategy except as otherwise excluded herein.

Effective November 1, 2007 the High Yield composite has a significant cash flow policy which is applied consistently and within GIPS® standards. The Firm has chosen to remove accounts that have a significant daily external aggregate cash flow greater than 20% or monthly flow greater than 50%. If any account meets these thresholds, then the account is removed from the composite. Aggregate cash flow is defined as additions plus withdrawals over the period. Accounts are removed in the month of the significant cash flow. If the significant cash flow is client directed requiring security liquidation that materially affects account management, the Firm will remove the account the month of security liquidations. The account will be reinstated to the composite once the portfolio manager has determined that the flow has not impacted the management of the account and the account is invested as per the strategy. There have been no changes to this policy and additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results. Performance returns are based on fully discretionary accounts under management and may include terminated accounts. Returns are presented gross and net of fees, include the reinvestment of all income and are calculated in U.S. dollars. Dividend income has been recorded net of all applicable foreign withholding taxes. Net of fee returns reflect the deduction of investment management fees and are calculated in the same manner as gross of fee returns. The investment management fee schedule for the High Yield strategy is 0.50% on the first \$50 million, 0.45% on amounts from \$50 million to \$100 million and 0.40% on amounts over \$100 million. Net returns have been calculated by reducing the monthly gross returns by the highest stated ADV fee of 0.50%. Fees have a compounding effect on cumulative results. Investment management fees are described in greater detail in the Firm's Form ADV. Actual investment management fees incurred by clients may vary and returns will be reduced by investment management fees and other expenses that the account may incur.