

FMIvT Expanded High Yield Bond Fund

For the Periods Ending June 30, 2023

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Yield Fixed Income ■ Manager Oaktree Capital Management ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays HY 2% Constrained ■ Performance Inception Date June 2007 ■ Fees Manager Fee - 55 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 76 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in the domestic and European high yield markets through investment in below investment grade corporate fixed income securities. ■ Outperform the Bloomberg HY 2% Constrained over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 		FYTD	1 Year
	Beginning Market Value	47,901	49,377
	Net Additions	-104	-1,636
	Return on Investment	4,742	4,798
	Income	2,874	3,517
	Gain/Loss	1,868	1,281
	Ending Market Value	52,539	52,539

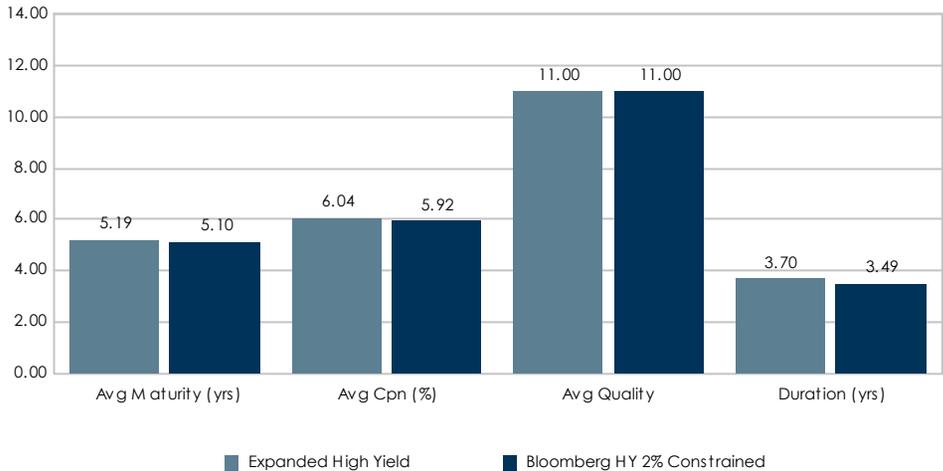
FMIvT Expanded High Yield Bond Fund

For the Periods Ending June 30, 2023

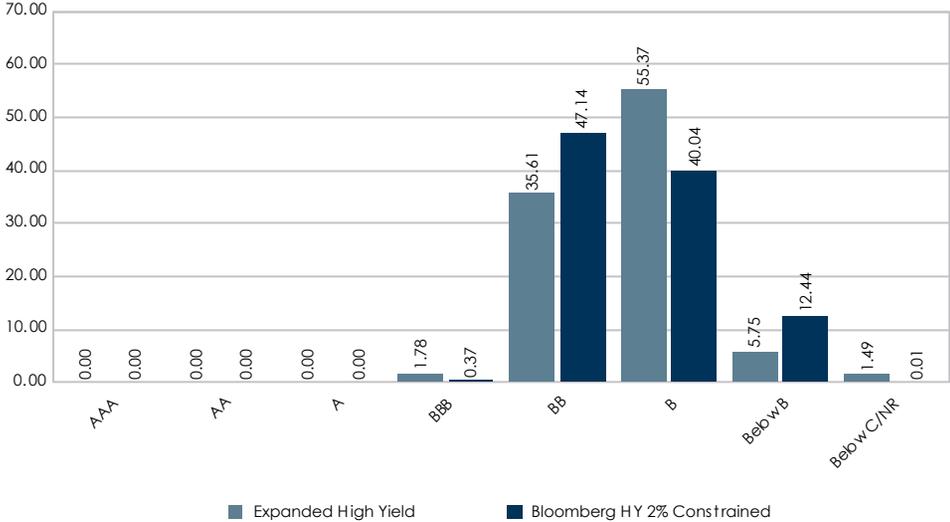
Growth of a Dollar



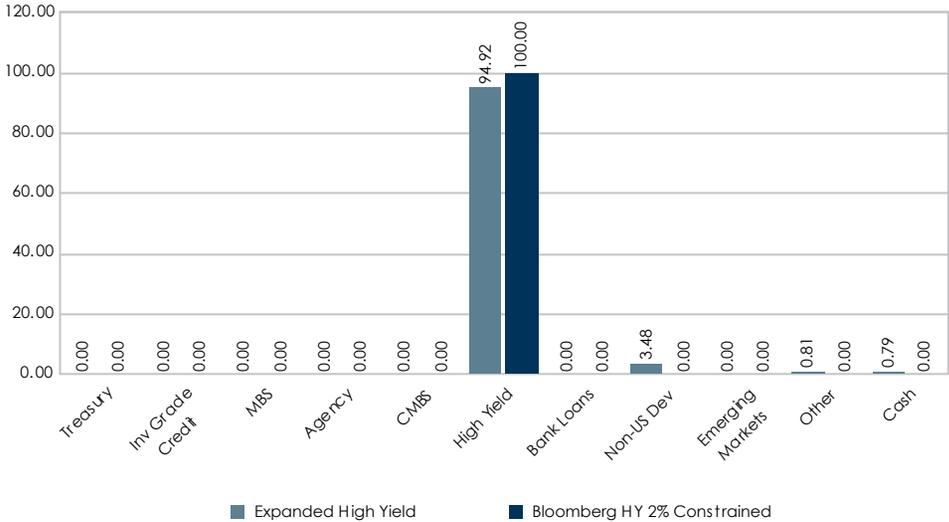
Characteristics



Quality Allocation



Sector Allocation

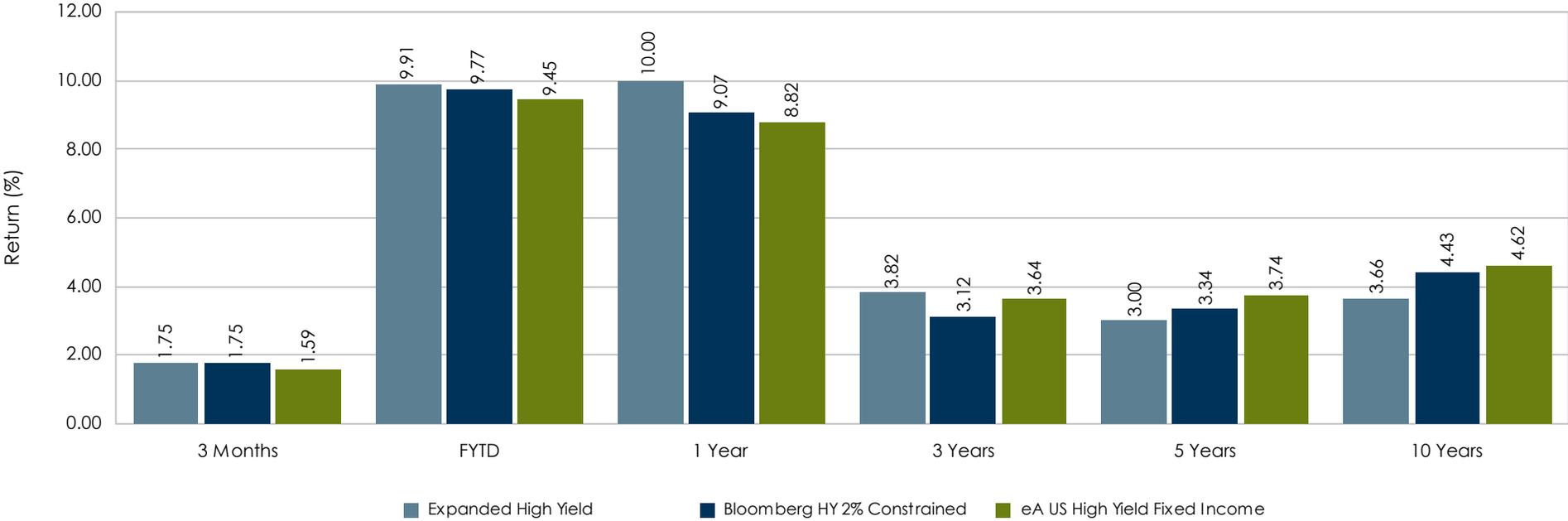


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Expanded High Yield Bond Fund

For the Periods Ending June 30, 2023

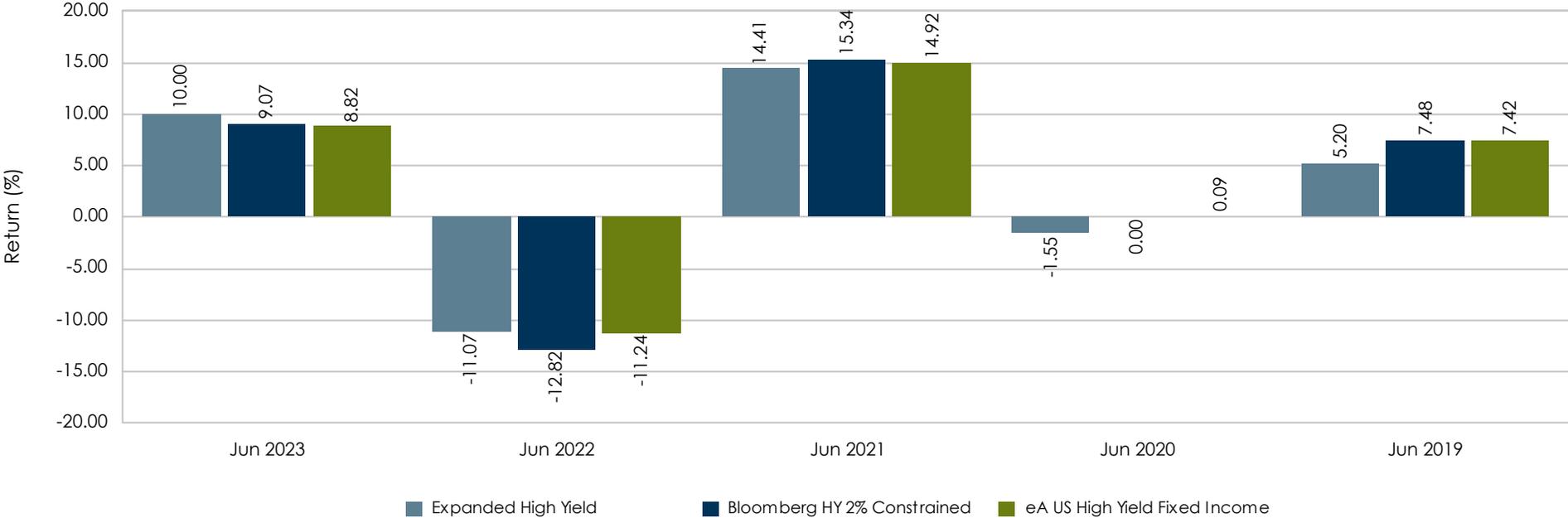


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	36	36	20	43	90	92
5th Percentile	3.28	11.34	10.71	6.95	5.42	5.96
25th Percentile	1.93	10.14	9.79	4.53	4.21	5.00
50th Percentile	1.59	9.45	8.82	3.64	3.74	4.62
75th Percentile	1.25	8.48	7.97	2.95	3.31	4.23
95th Percentile	0.74	6.43	5.14	2.06	2.70	3.38
Observations	221	220	220	216	206	172

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Expanded High Yield Bond Fund

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	20	46	59	77	91
5th Percentile	10.71	-4.29	23.81	3.45	9.59
25th Percentile	9.79	-9.13	17.38	1.46	8.49
50th Percentile	8.82	-11.24	14.92	0.09	7.42
75th Percentile	7.97	-12.29	13.06	-1.46	6.44
95th Percentile	5.14	-14.57	8.65	-4.51	4.67
Observations	220	245	250	253	252

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.