

## FMIvT Expanded High Yield Bond Fund

For the Periods Ending December 31, 2023

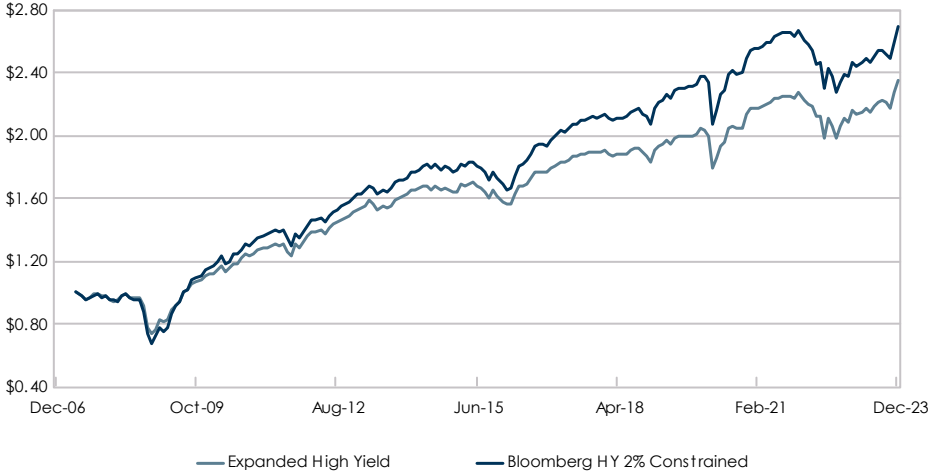
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Expanded High Yield Fixed Income</li> <li>▪ <b>Manager</b> Oaktree Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays HY 2% Constrained</li> <li>▪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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in the domestic and European high yield markets through investment in below investment grade corporate fixed income securities.</li> <li>▪ Outperform the Bloomberg HY 2% Constrained over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>53,048</b>	<b>50,241</b>
	Net Additions	-38	-140
	Return on Investment	3,566	6,476
	Income	912	3,214
	Gain/Loss	2,654	3,261
	<b>Ending Market Value</b>	<b>56,576</b>	<b>56,576</b>

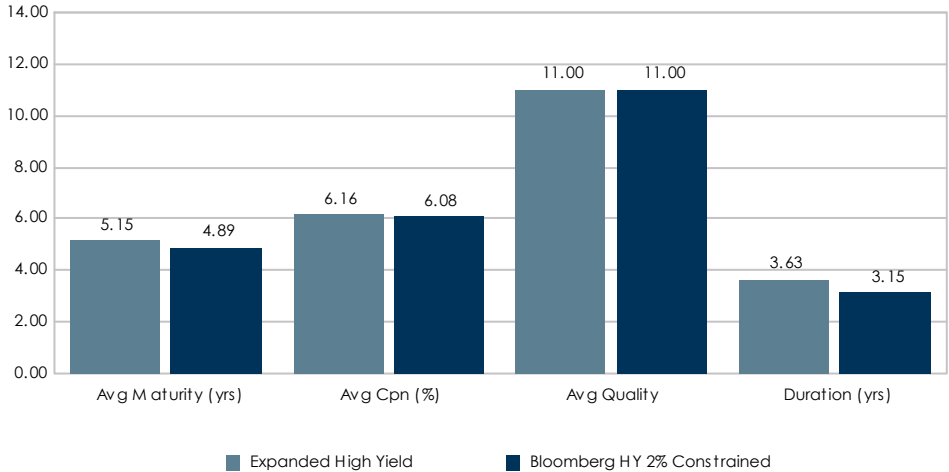
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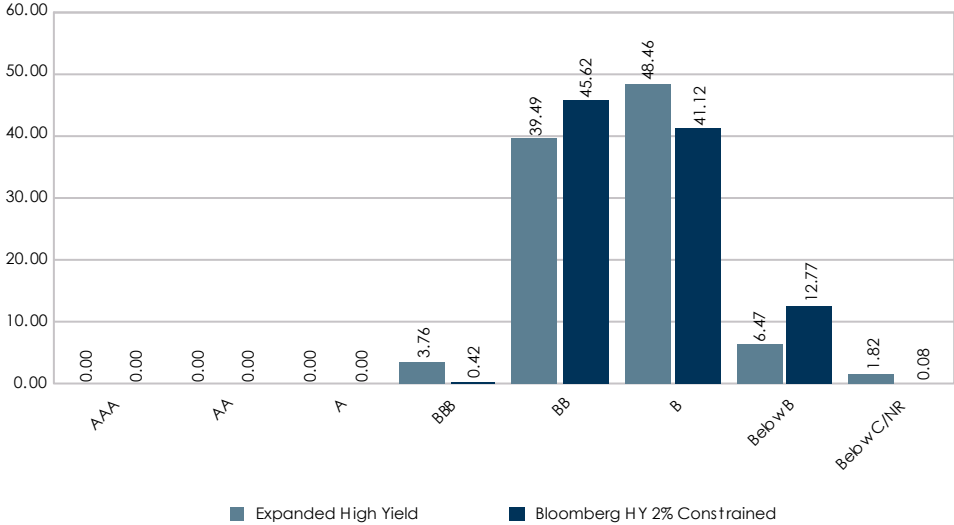
#### Growth of a Dollar



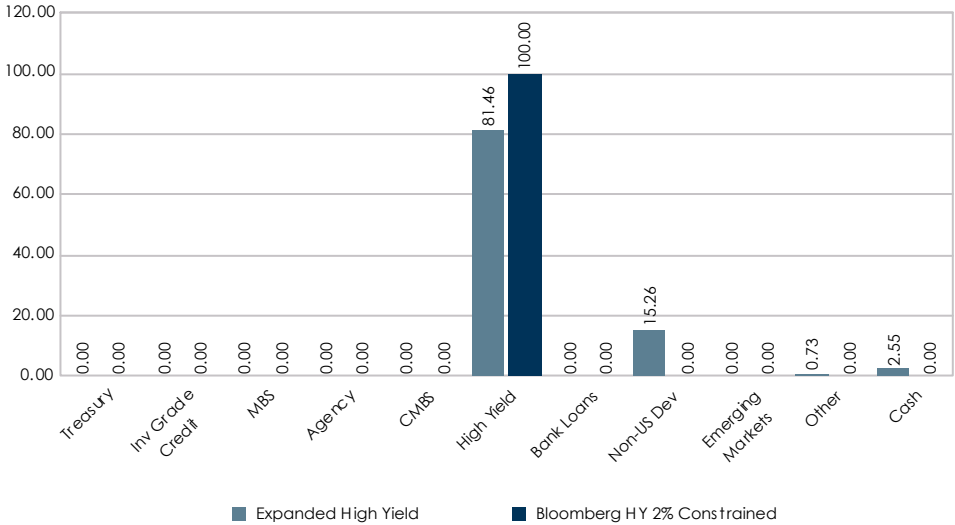
#### Characteristics



#### Quality Allocation



#### Sector Allocation

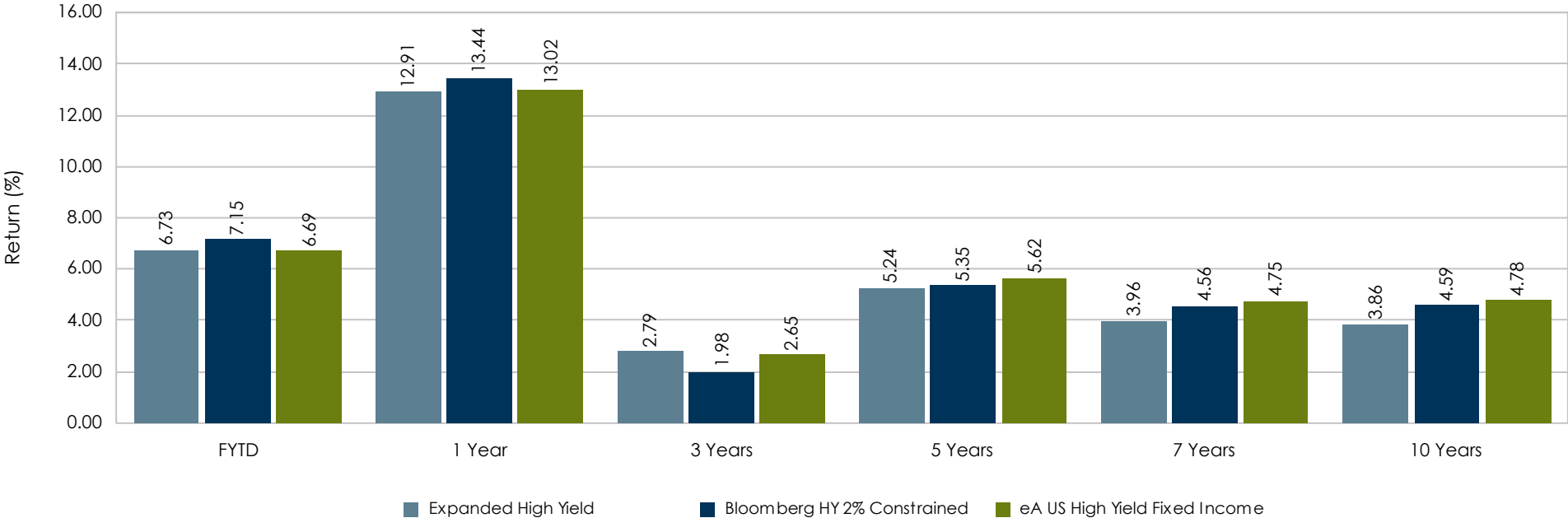


Characteristic and allocation charts represents data of the Oaktree High Yield Fund, LP (Limited Partnership).

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

**FMIvT Expanded High Yield Bond Fund**

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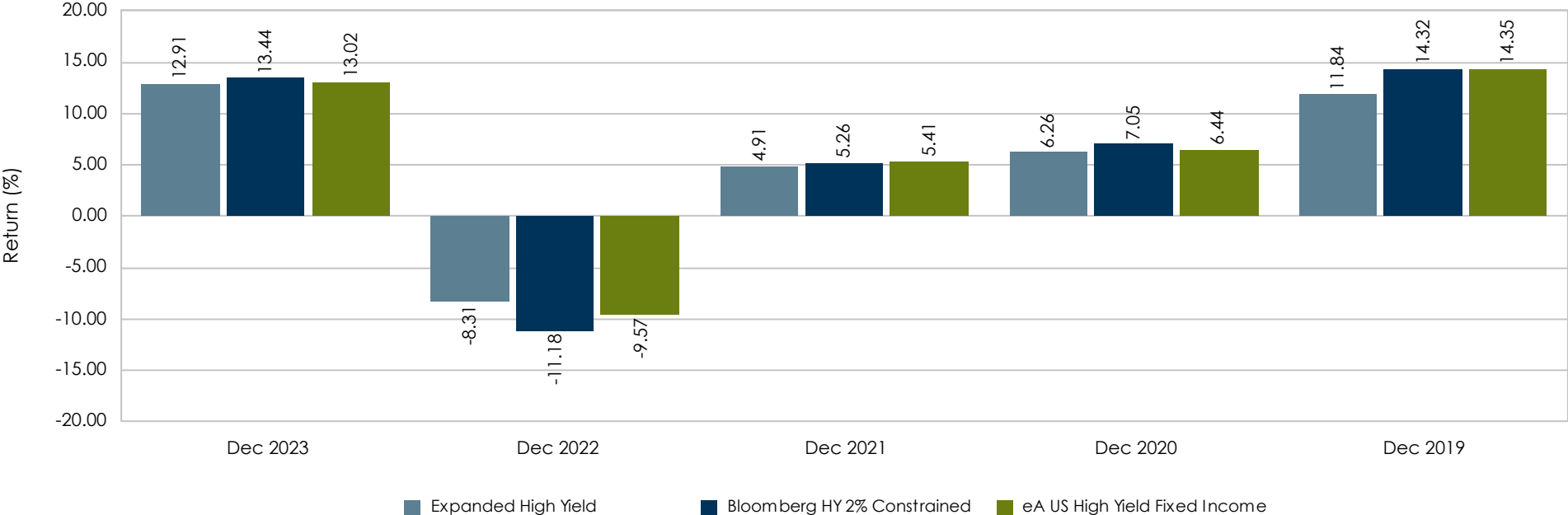


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	49	52	44	69	90	89
5th Percentile	7.74	15.63	5.01	7.44	6.37	6.01
25th Percentile	7.05	13.78	3.41	6.08	5.19	5.12
50th Percentile	6.69	13.02	2.65	5.62	4.75	4.78
75th Percentile	5.91	11.87	2.07	5.05	4.38	4.33
95th Percentile	3.92	9.51	1.18	4.32	3.73	3.52
Observations	234	234	225	217	203	174

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 December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	52	30	66	54	77
5th Percentile	15.63	-2.26	9.99	10.40	17.15
25th Percentile	13.78	-7.64	6.55	7.95	15.73
50th Percentile	13.02	-9.57	5.41	6.44	14.35
75th Percentile	11.87	-10.75	4.59	4.95	12.19
95th Percentile	9.51	-13.37	3.42	2.89	7.99
Observations	234	247	239	247	254

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.