

## FMIvT Expanded High Yield Bond Fund

For the Periods Ending March 31, 2023

### Portfolio Description

- **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

### Portfolio Information

- **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

- 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.

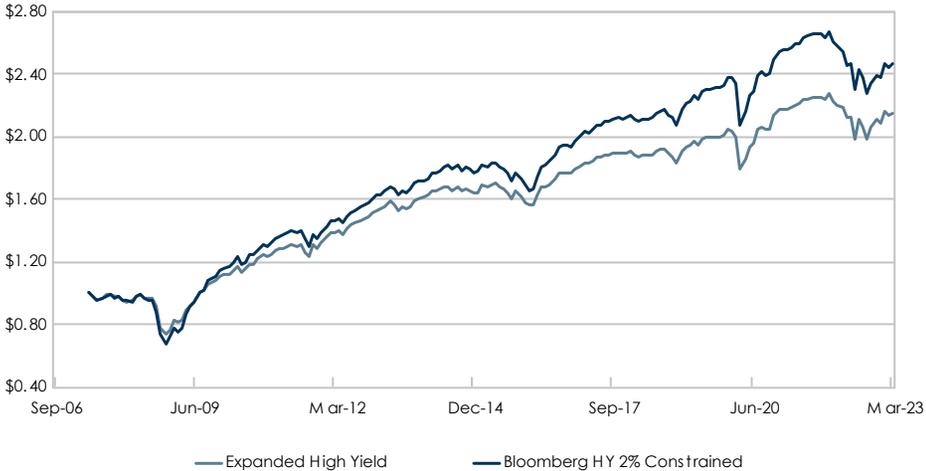
### Dollar Growth Summary (\$000s)

	<b>FYTD</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>47,901</b>	<b>54,533</b>
Net Additions	-71	-1,636
Return on Investment	3,836	-1,231
Income	2,084	3,400
Gain/Loss	1,751	-4,631
<b>Ending Market Value</b>	<b>51,666</b>	<b>51,666</b>

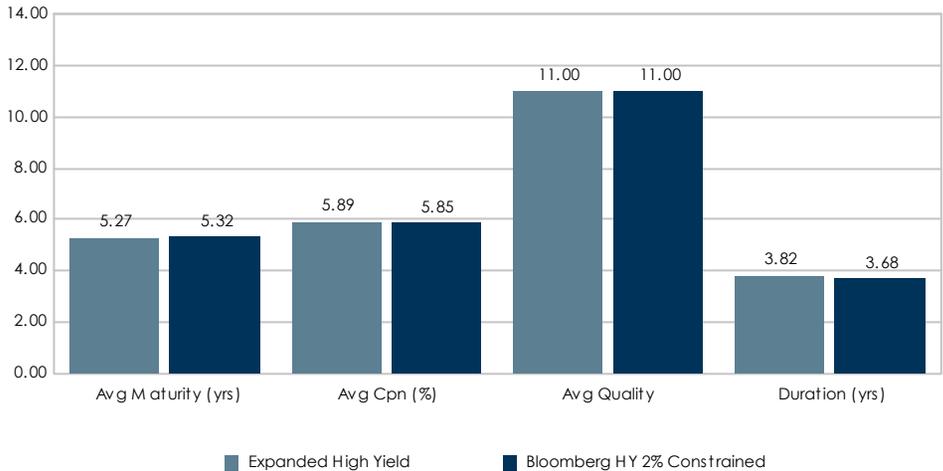
**FMIvT Expanded High Yield Bond Fund**

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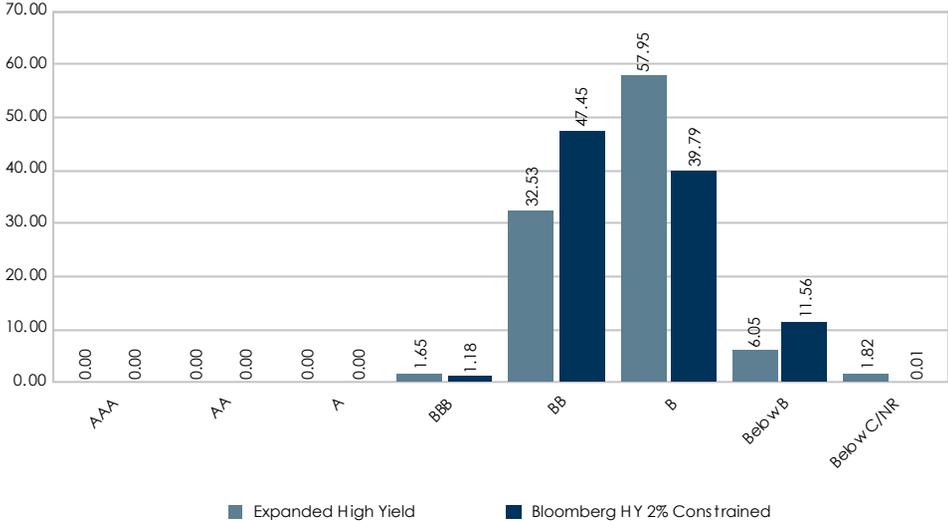
**Growth of a Dollar**



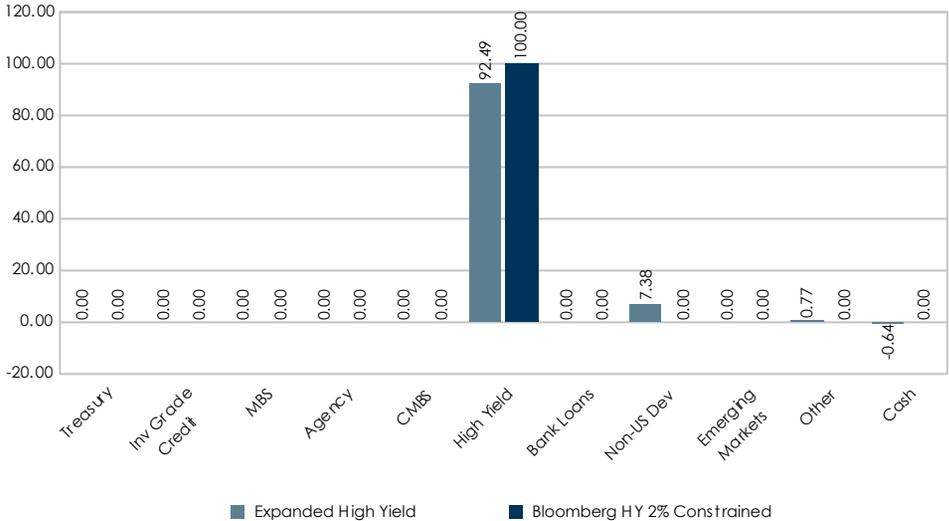
**Characteristics**



**Quality Allocation**



**Sector Allocation**

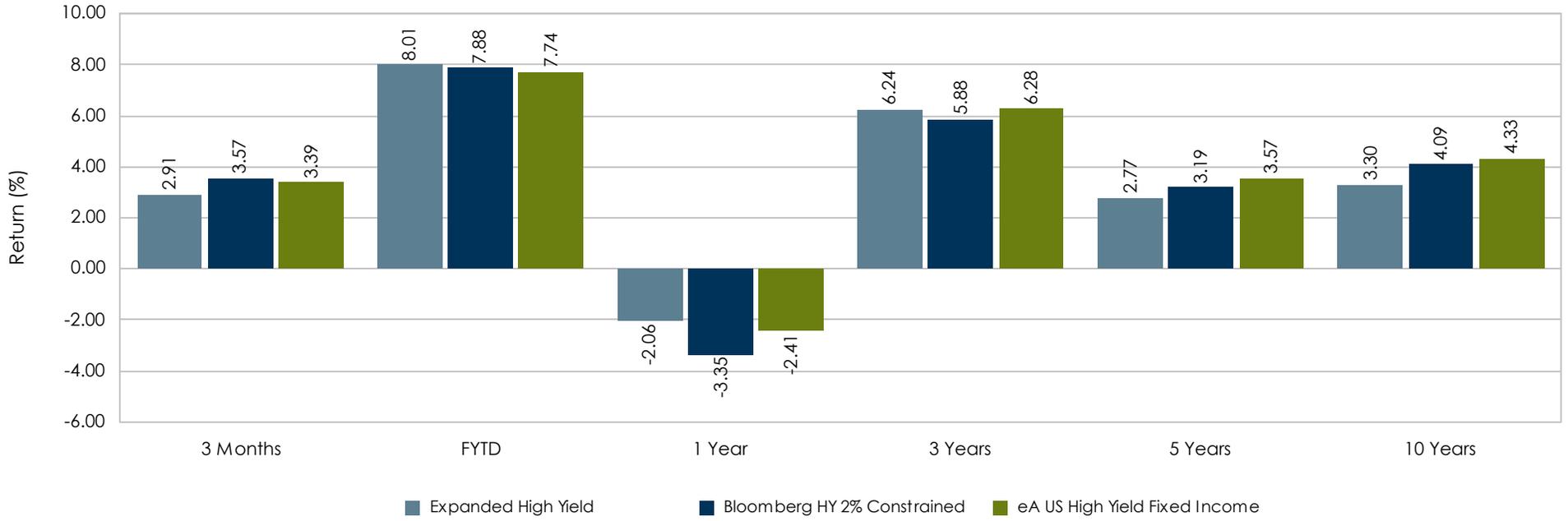


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

**FMIvT Expanded High Yield Bond Fund**

For the Periods Ending March 31, 2023



	Expanded High Yield	Bloomberg HY 2% Constrained	eA US High Yield Fixed Income
Ranking	78	43	41
5th Percentile	4.24	9.40	1.65
25th Percentile	3.77	8.37	-1.07
50th Percentile	3.39	7.74	-2.41
75th Percentile	3.01	6.64	-3.72
95th Percentile	2.19	4.18	-5.97
Observations	228	228	228

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 March



	Mar 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	41	57	58	77	94
5th Percentile	1.65	4.00	32.71	-1.72	6.98
25th Percentile	-1.07	1.45	25.80	-4.18	6.29
50th Percentile	-2.41	0.55	22.81	-6.07	5.80
75th Percentile	-3.72	-0.18	19.89	-7.76	4.93
95th Percentile	-5.97	-1.15	13.45	-11.55	3.58
Observations	228	241	247	254	253

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.