

## FMIvT Expanded High Yield Bond Fund

For the Periods Ending March 31, 2021

### 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 BloomBar 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.

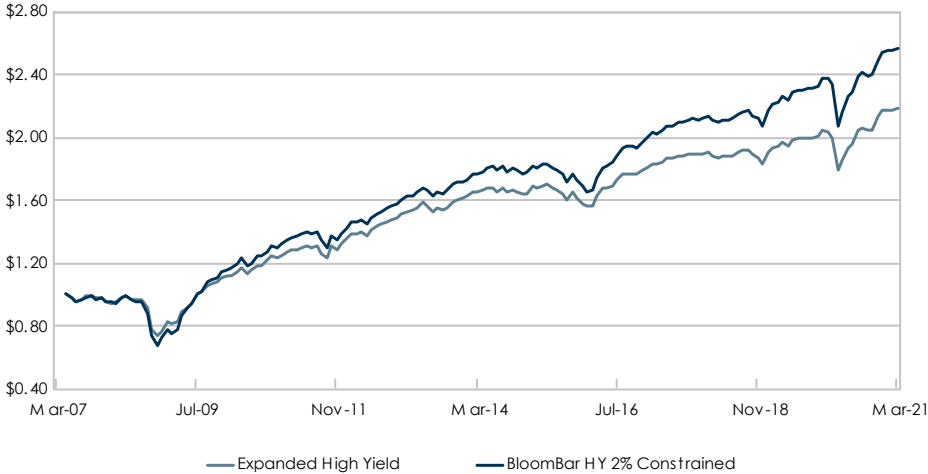
### Dollar Growth Summary (\$000s)

	<b>FYTD</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>51,081</b>	<b>44,830</b>
Net Additions	-71	-132
Return on Investment	3,525	9,838
Income	1,281	2,599
Gain/Loss	2,245	7,239
<b>Ending Market Value</b>	<b>54,536</b>	<b>54,536</b>

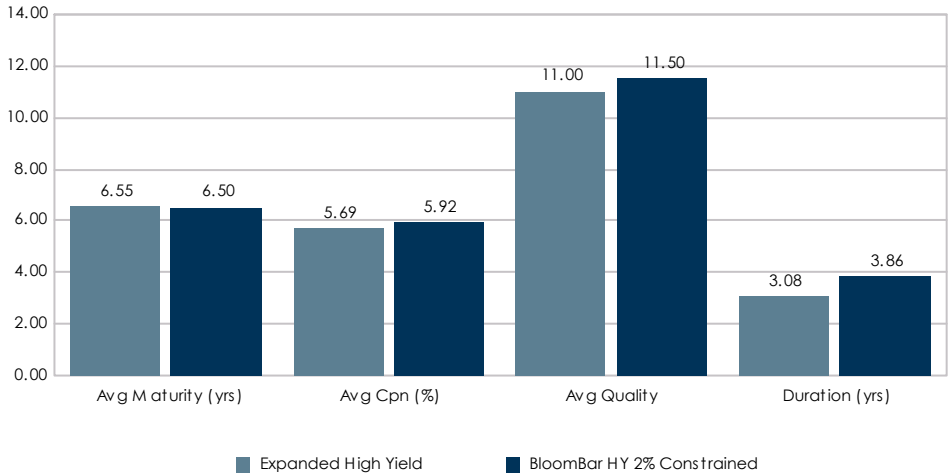
### FMIvT Expanded High Yield Bond Fund

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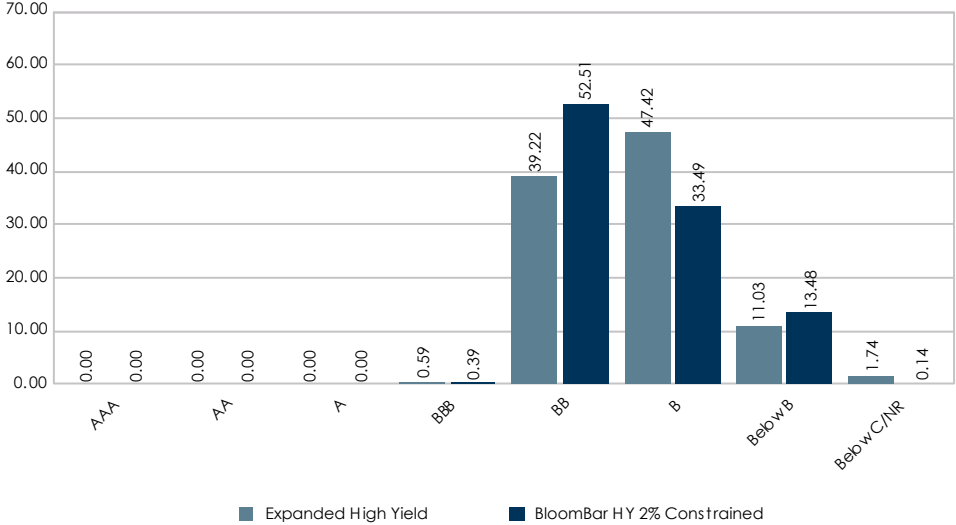
#### Growth of a Dollar



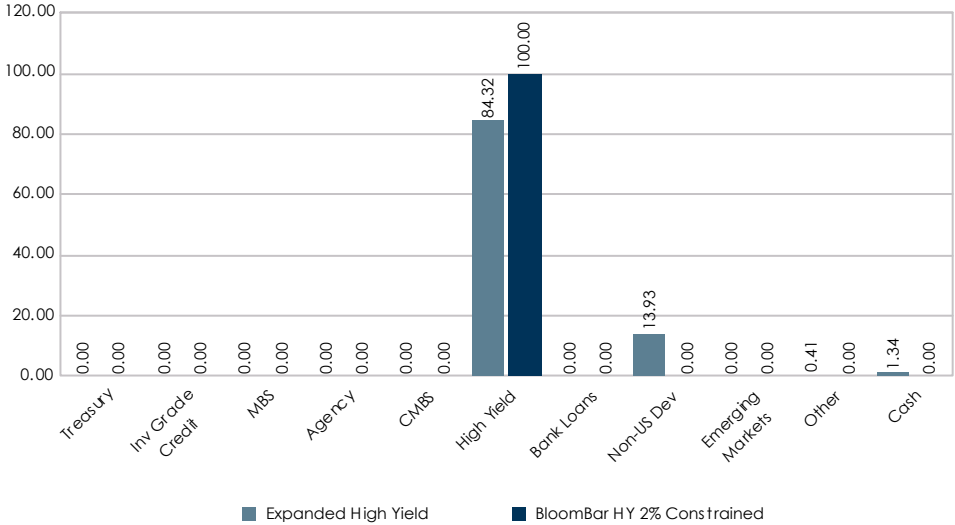
#### Characteristics



#### Quality Allocation



#### Sector Allocation

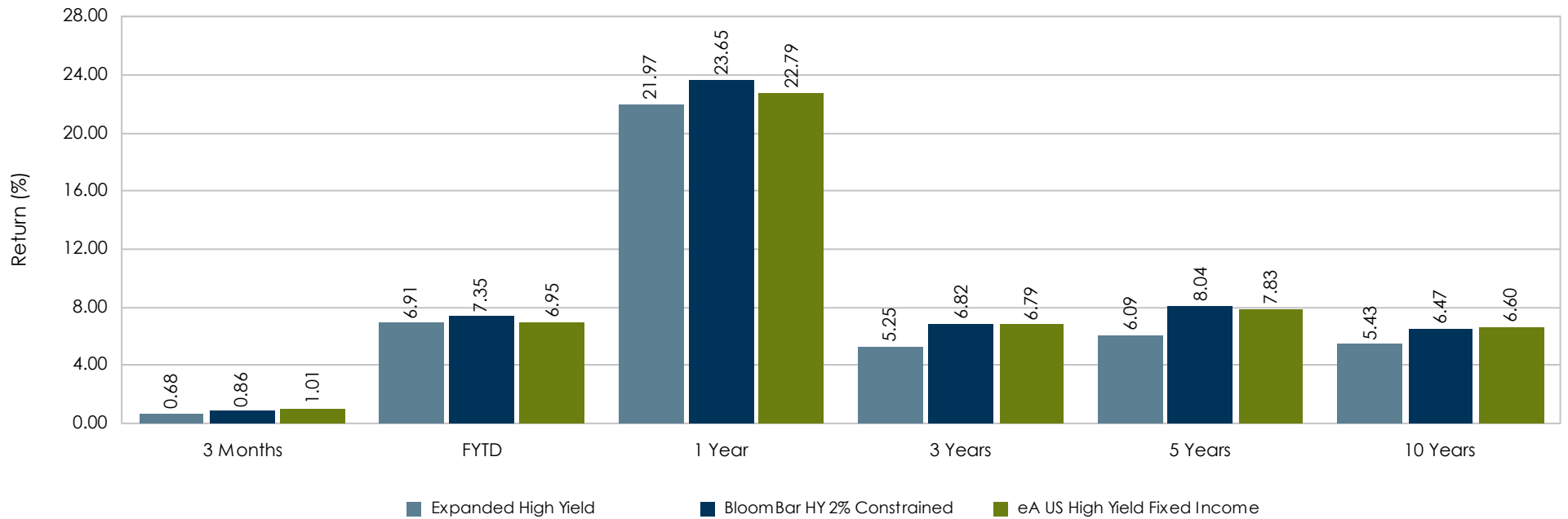


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

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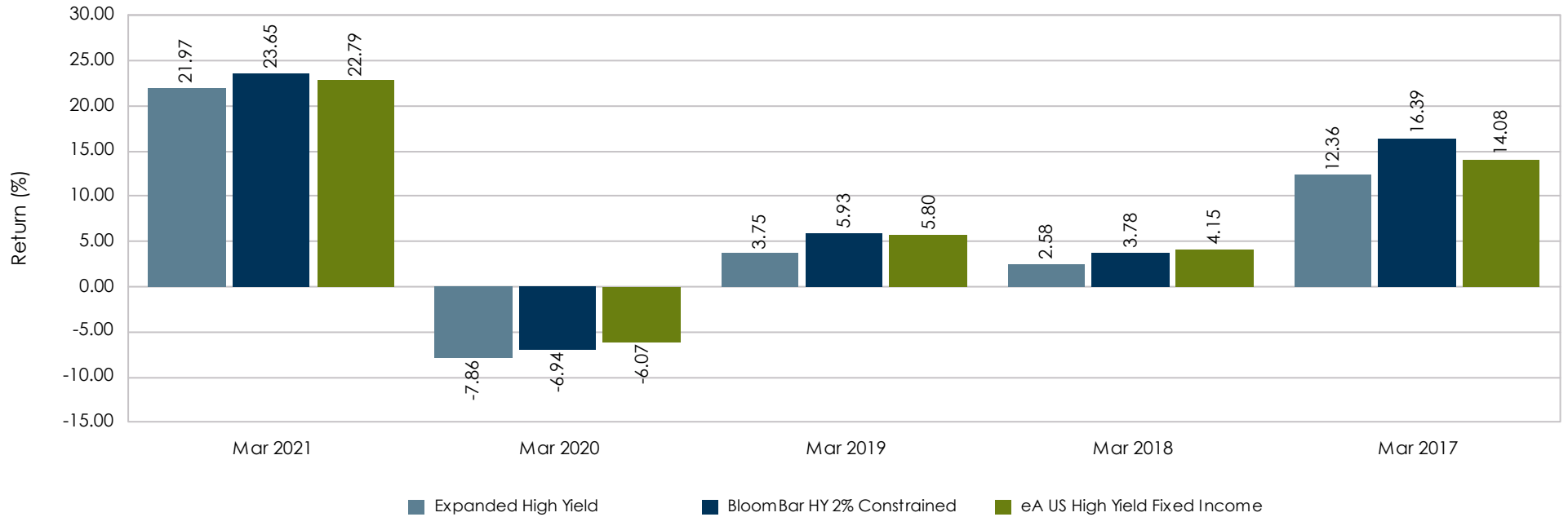


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	69	52	56	90	89	92
5th Percentile	3.58	11.59	33.15	8.52	9.83	7.57
25th Percentile	1.64	8.48	25.66	7.43	8.34	6.94
50th Percentile	1.01	6.95	22.79	6.79	7.83	6.60
75th Percentile	0.51	5.73	19.83	6.09	6.85	6.13
95th Percentile	-0.07	3.76	13.12	4.89	4.86	4.50
Observations	214	214	213	208	192	147

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 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	56	76	94	95	65
5th Percentile	33.15	-1.74	6.98	7.25	20.86
25th Percentile	25.66	-4.18	6.29	4.75	16.10
50th Percentile	22.79	-6.07	5.80	4.15	14.08
75th Percentile	19.83	-7.80	4.93	3.42	11.07
95th Percentile	13.12	-11.57	3.58	2.52	6.14
Observations	213	253	253	235	233

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.