

FMIvT Expanded High Yield Bond Fund

For the Periods Ending September 30, 2019

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.

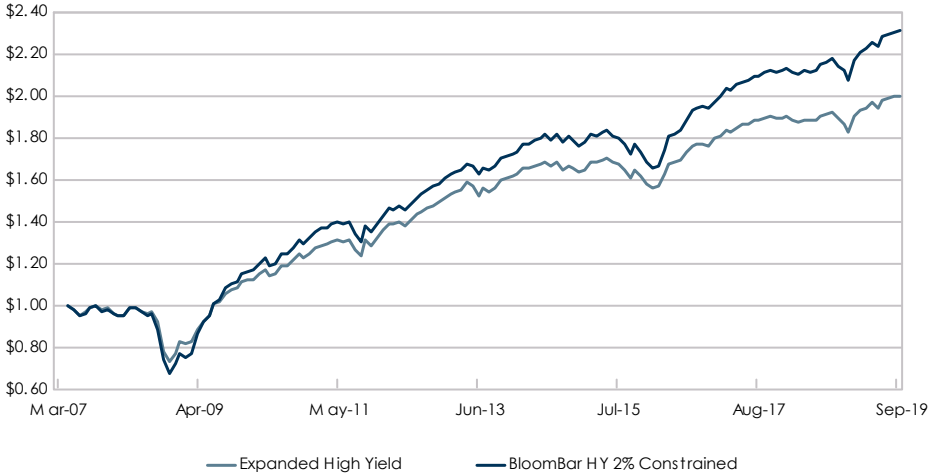
Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	49,798	51,016
Net Additions	-86	-2,832
Return on Investment	340	1,868
<i>Income</i>	631	2,887
<i>Gain/Loss</i>	-291	-1,019
Ending Market Value	50,052	50,052

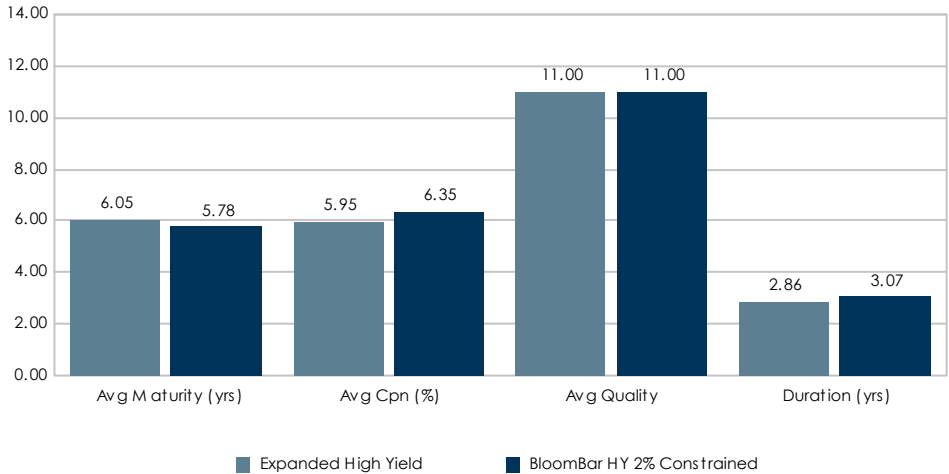
FMIvT Expanded High Yield Bond Fund

For the Periods Ending September 30, 2019

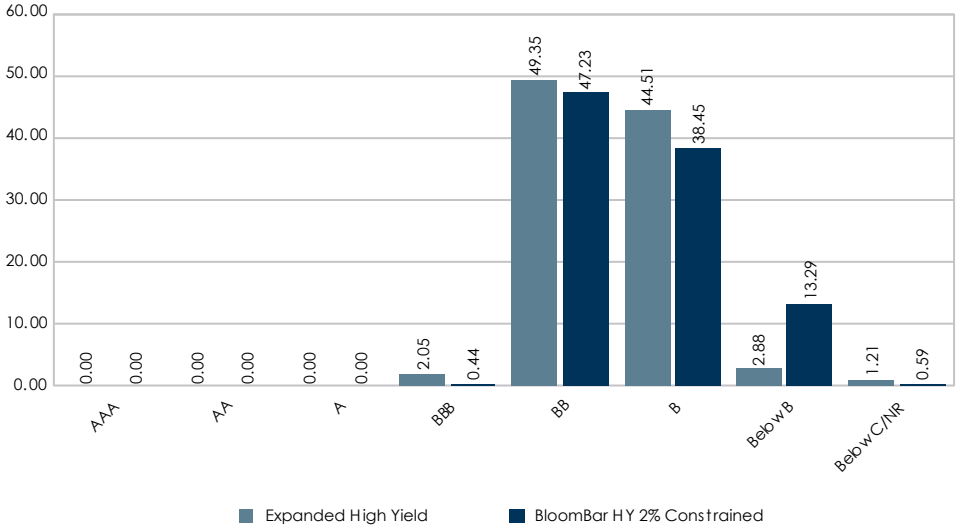
Growth of a Dollar



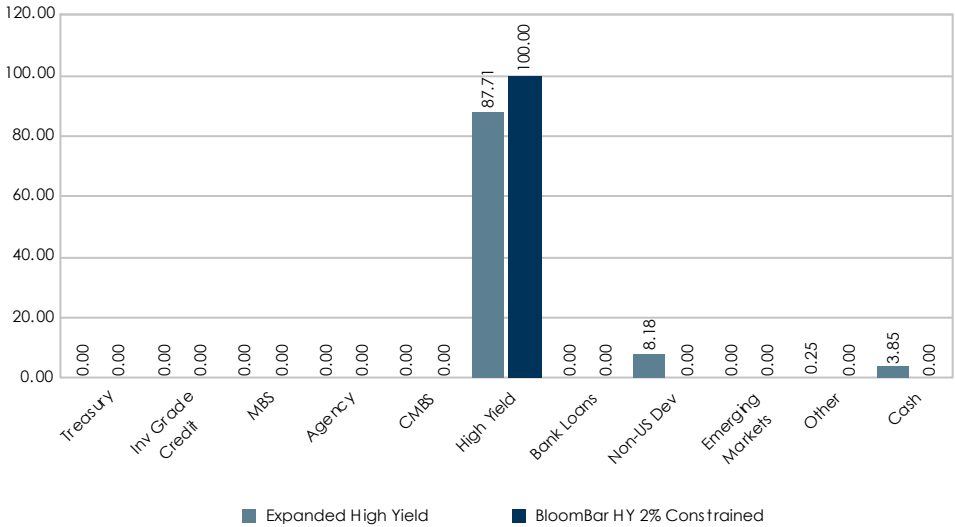
Characteristics



Quality Allocation



Sector Allocation

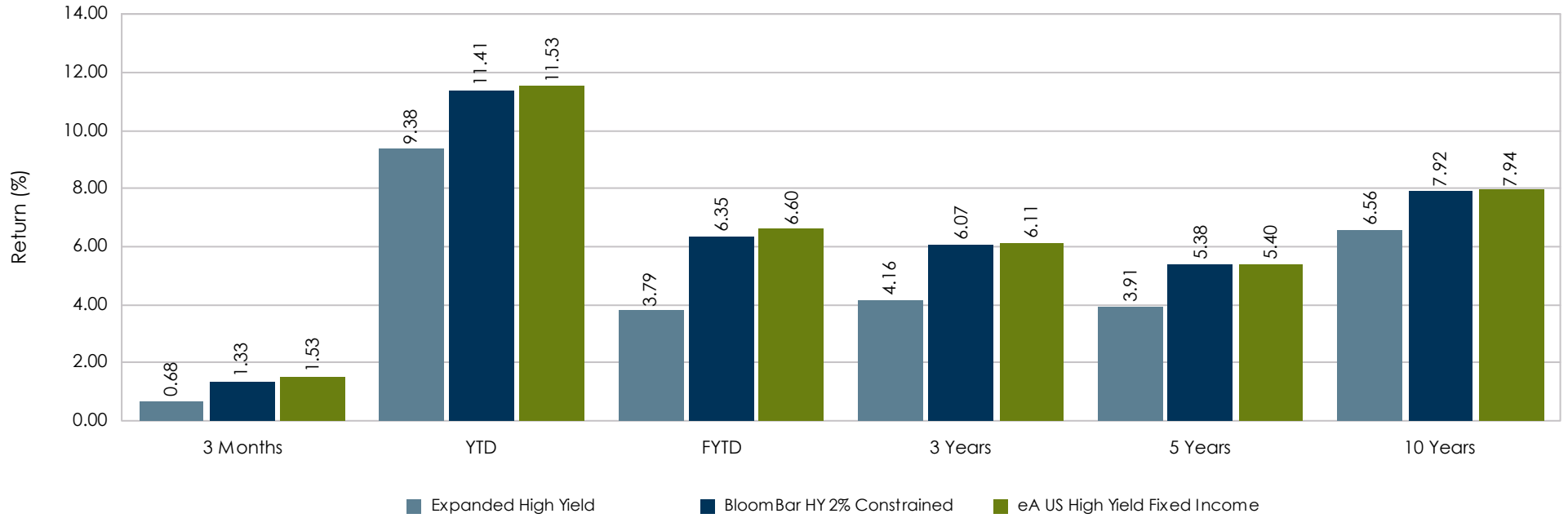


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

FMIvT Expanded High Yield Bond Fund

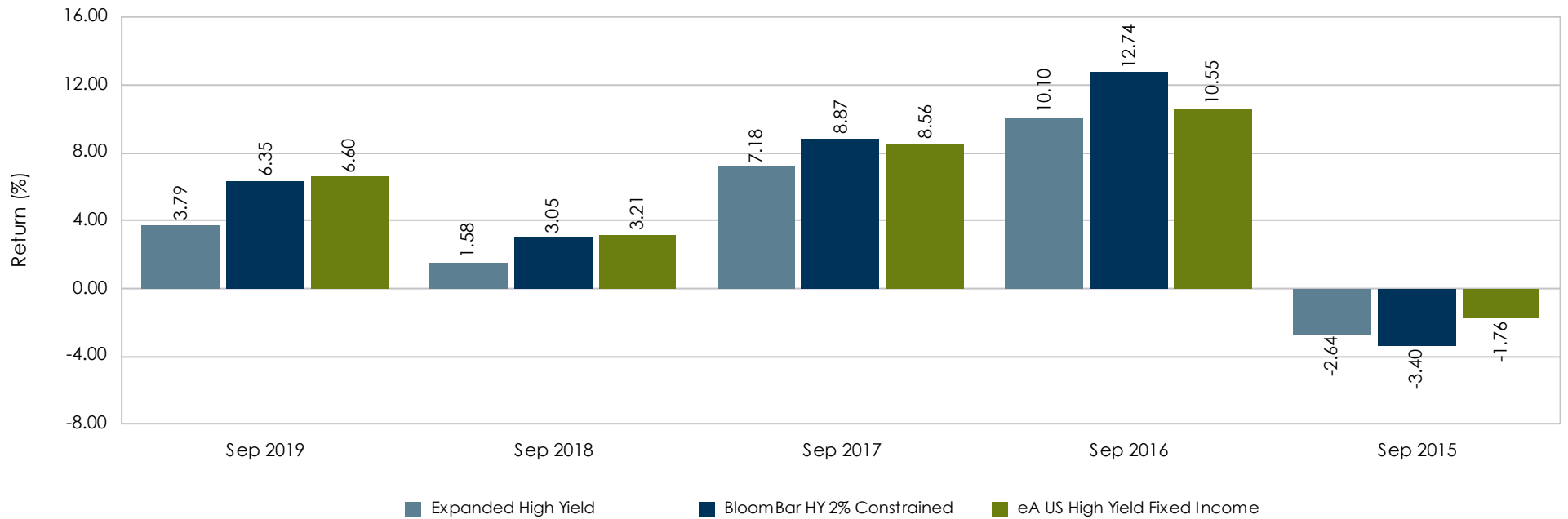
For the Periods Ending September 30, 2019



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	88	78	92	98	94	95
5th Percentile	2.30	13.52	8.99	7.47	6.64	8.98
25th Percentile	1.90	12.54	7.83	6.58	5.80	8.34
50th Percentile	1.53	11.53	6.60	6.11	5.40	7.94
75th Percentile	1.20	9.68	5.59	5.63	4.77	7.40
95th Percentile	0.06	6.53	2.63	4.57	3.88	6.52
Observations	225	225	225	213	198	137

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 September



	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015
Ranking	92	94	80	59	64
5th Percentile	8.99	6.40	12.06	13.71	2.59
25th Percentile	7.83	4.02	9.56	11.56	-0.01
50th Percentile	6.60	3.21	8.56	10.55	-1.76
75th Percentile	5.59	2.48	7.47	8.87	-3.54
95th Percentile	2.63	1.42	4.78	5.54	-8.13
Observations	225	240	230	232	221

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.