

## FMIvT Expanded High Yield Bond Fund

For the Periods Ending September 30, 2022

### 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.

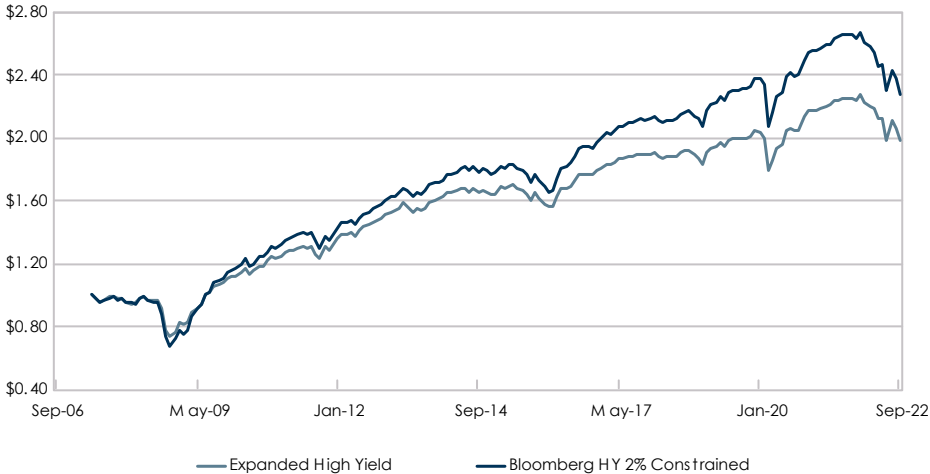
### Dollar Growth Summary (\$000s)

	<b>3 Months</b>	<b>FYTD</b>
<b>Beginning Market Value</b>	<b>49,377</b>	<b>56,285</b>
Net Additions	-1,532	-1,715
Return on Investment	56	-6,669
<i>Income</i>	643	4,038
<i>Gain/Loss</i>	-586	-10,706
<b>Ending Market Value</b>	<b>47,901</b>	<b>47,901</b>

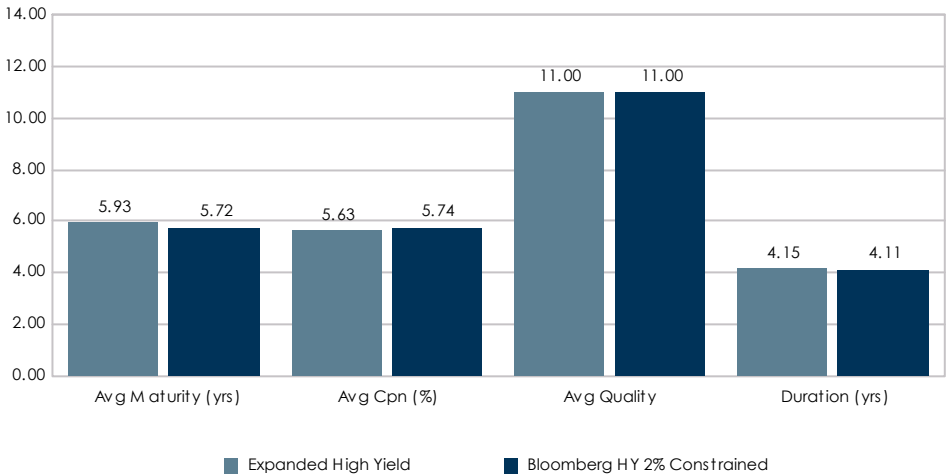
### FMIvT Expanded High Yield Bond Fund

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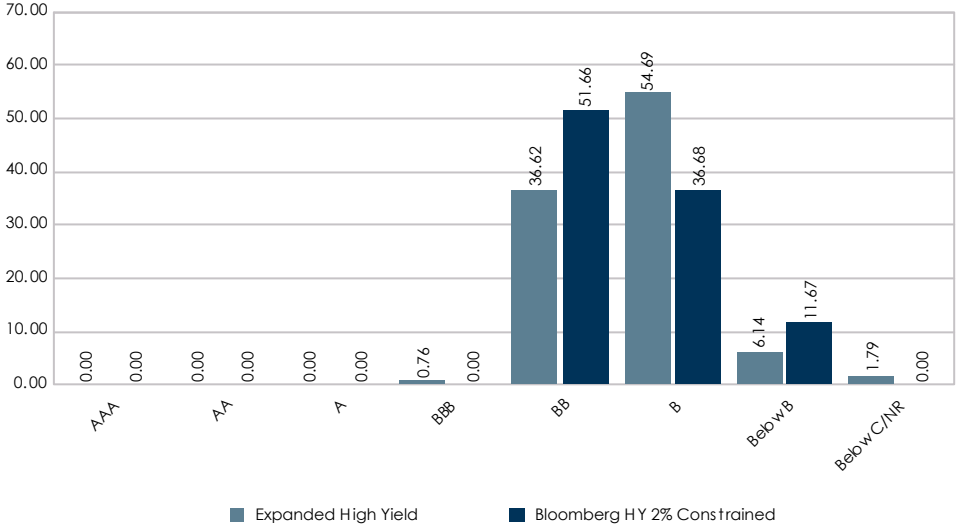
#### Growth of a Dollar



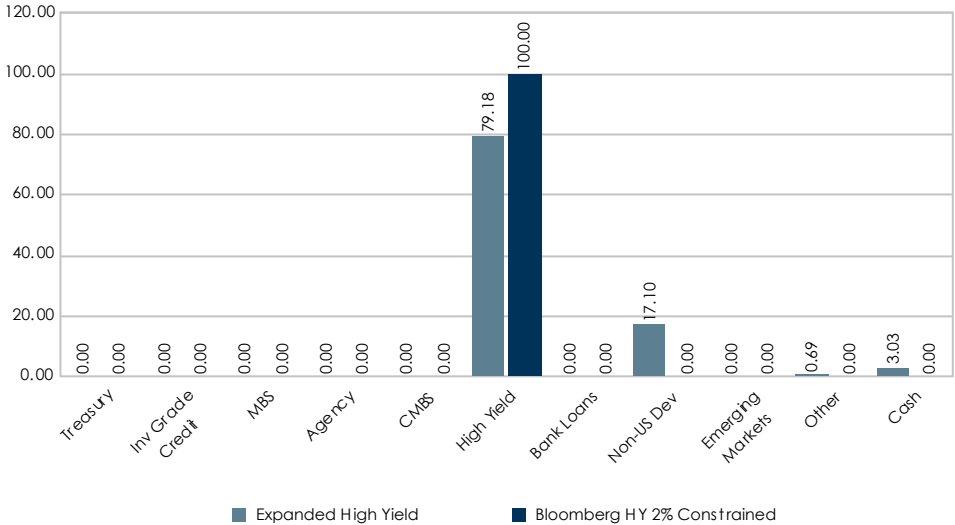
#### Characteristics



#### Quality Allocation



#### Sector Allocation

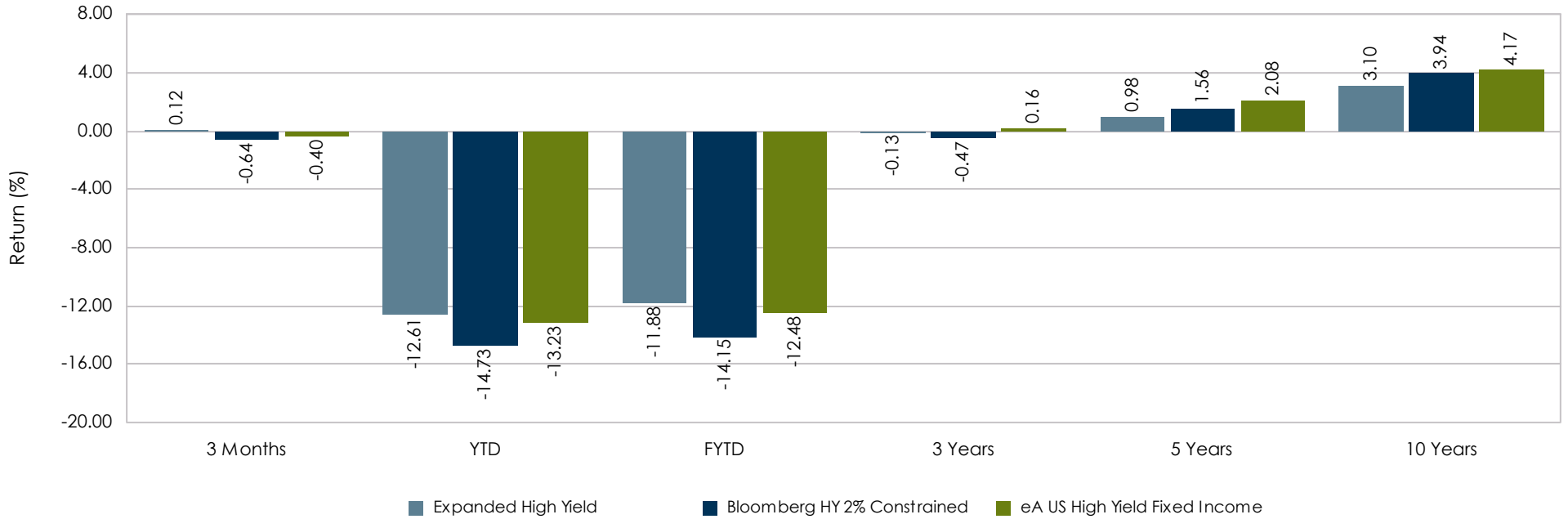


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

**FMIvT Expanded High Yield Bond Fund**

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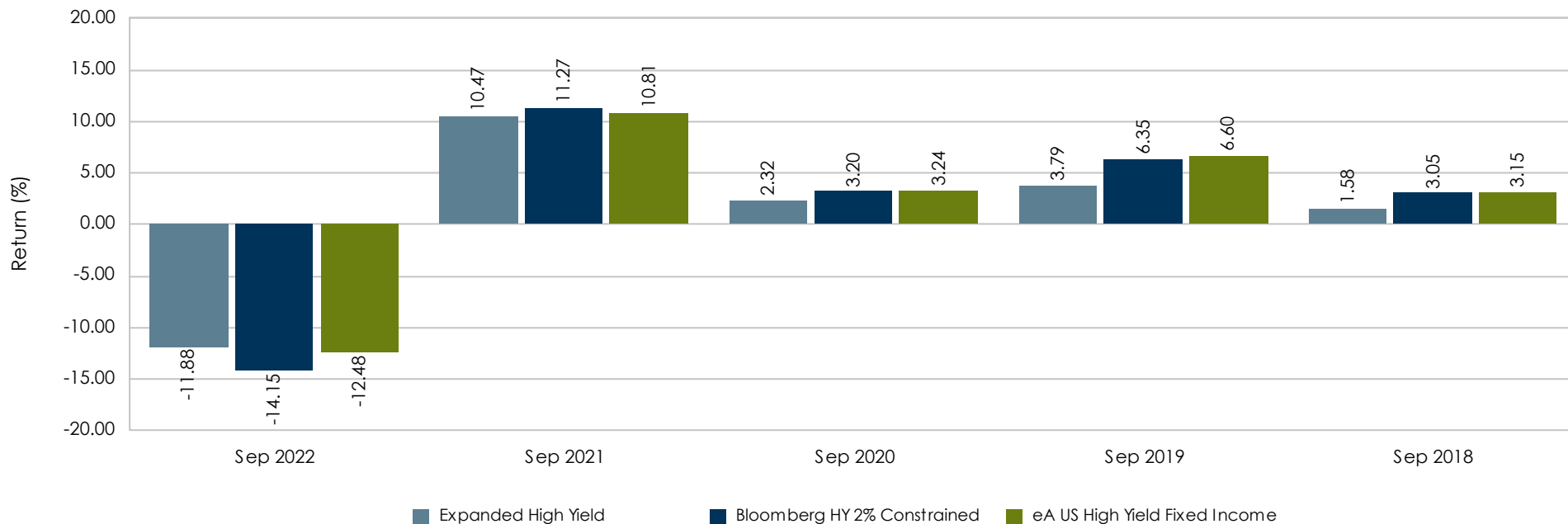


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	26	39	38	64	98	93
5th Percentile	0.93	-5.22	-4.52	3.00	3.98	5.62
25th Percentile	0.12	-10.63	-10.25	1.15	2.56	4.53
50th Percentile	-0.40	-13.23	-12.48	0.16	2.08	4.17
75th Percentile	-0.83	-14.39	-13.67	-0.47	1.62	3.75
95th Percentile	-1.61	-16.56	-16.26	-1.28	1.09	3.02
Observations	219	219	219	216	207	163

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 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018
Ranking	38	58	69	91	93
5th Percentile	-4.52	17.33	6.41	9.04	6.70
25th Percentile	-10.25	12.88	3.97	7.89	3.99
50th Percentile	-12.48	10.81	3.24	6.60	3.15
75th Percentile	-13.67	9.53	1.86	5.57	2.43
95th Percentile	-16.26	6.21	-0.46	2.51	1.38
Observations	219	244	250	254	240

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.