

FMIvT Expanded High Yield Bond Fund

For the Periods Ending June 30, 2017

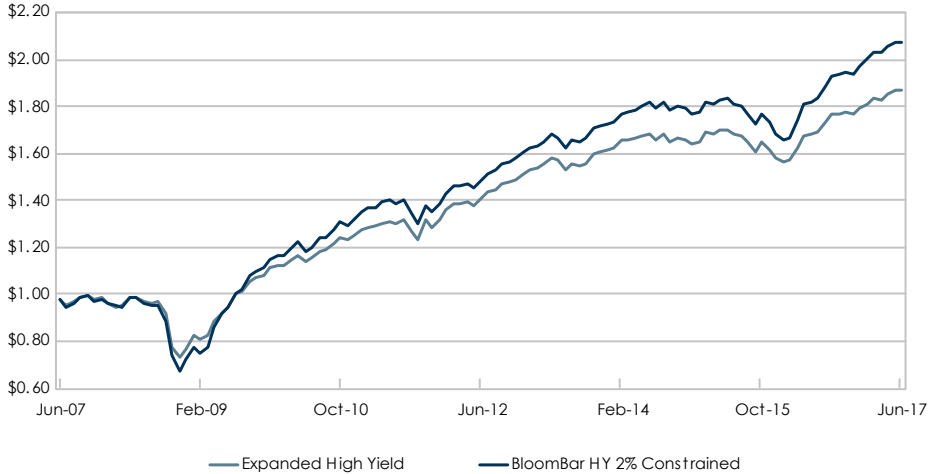
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Yield Fixed Income ■ Manager Oaktree Capital Management ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays HY 2% Constrained ■ Performance Inception Date June 2007 ■ Fees Manager Fee - 55 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 76 bps 	<ul style="list-style-type: none"> ■ 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	Dollar Growth Summary (\$000s)																							
<ul style="list-style-type: none"> ■ 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. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>52,172</td> <td>49,958</td> </tr> <tr> <td>Net Additions</td> <td>-3,550</td> <td>-3,581</td> </tr> <tr> <td>Return on Investment</td> <td>2,888</td> <td>5,132</td> </tr> <tr> <td>Income</td> <td>2,071</td> <td>2,735</td> </tr> <tr> <td>Gain/Loss</td> <td>816</td> <td>2,397</td> </tr> <tr> <td>Ending Market Value</td> <td>51,510</td> <td>51,510</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	52,172	49,958	Net Additions	-3,550	-3,581	Return on Investment	2,888	5,132	Income	2,071	2,735	Gain/Loss	816	2,397	Ending Market Value	51,510	51,510	
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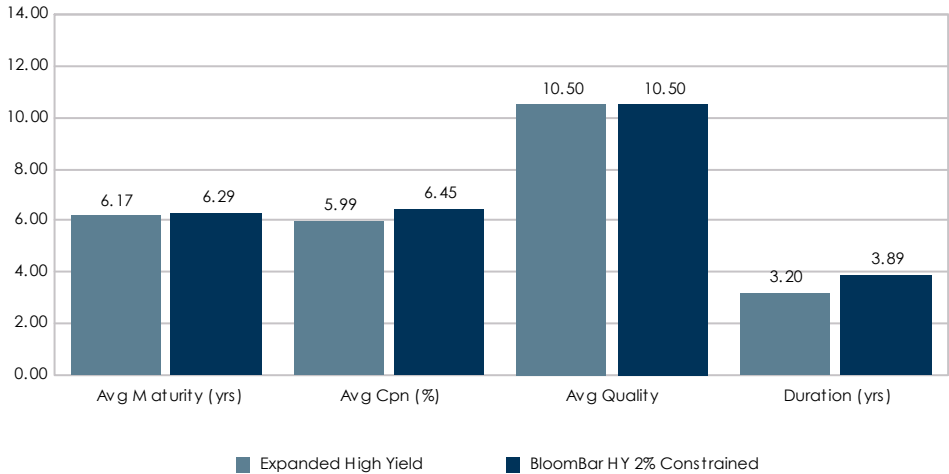
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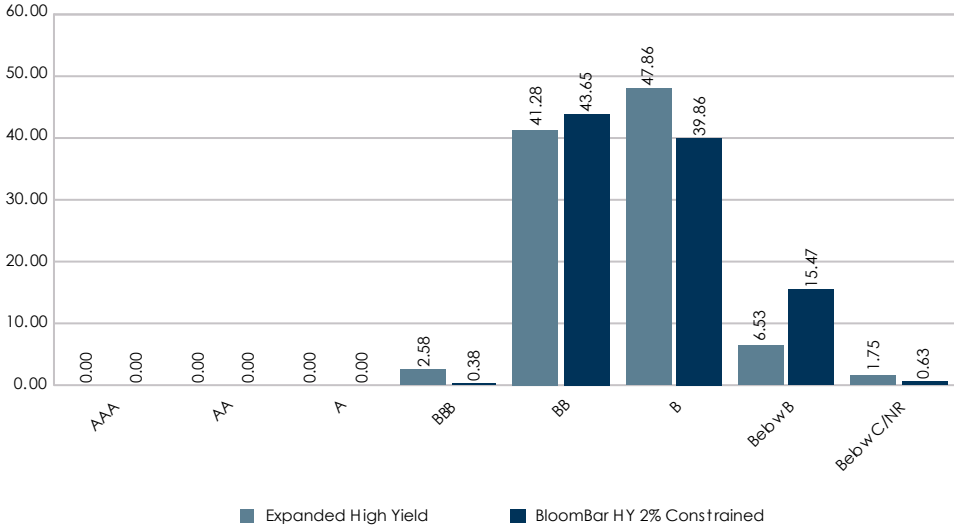
Growth of a Dollar



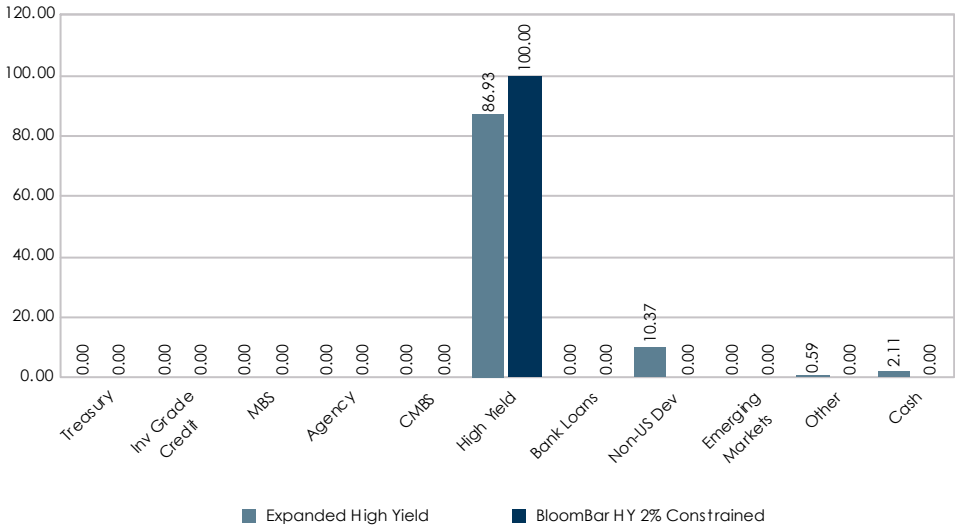
Characteristics



Quality Allocation



Sector Allocation

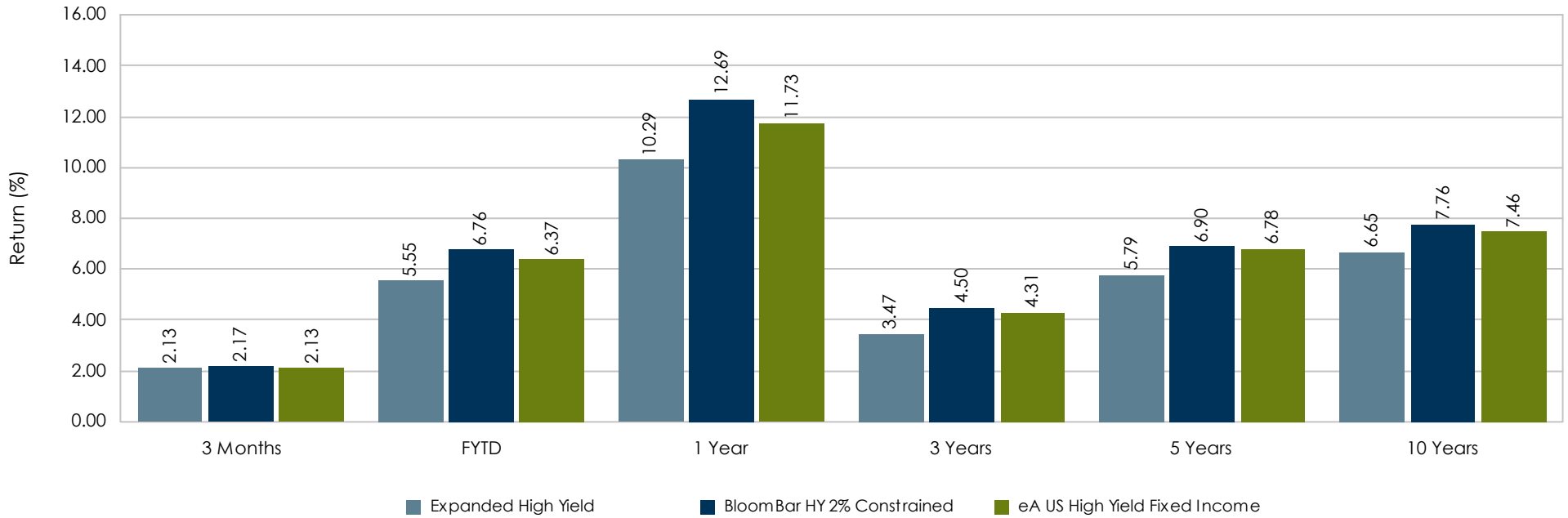


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

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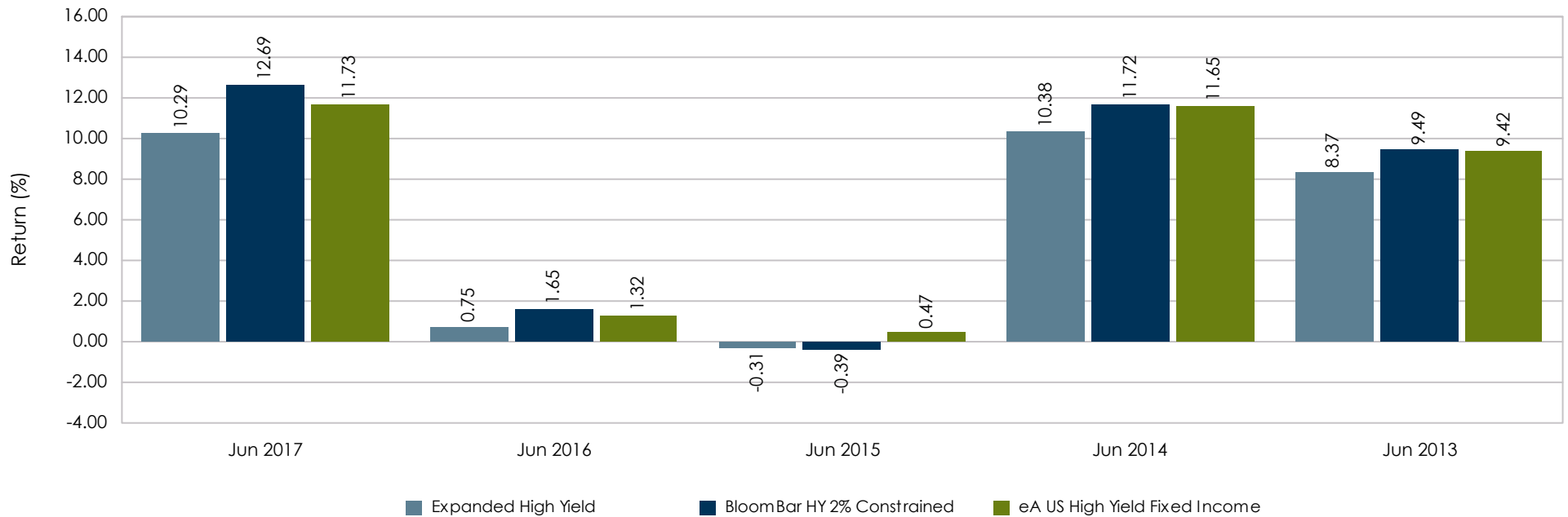


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	52	76	71	78	84	82
5th Percentile	2.80	9.09	16.17	5.88	8.96	8.75
25th Percentile	2.44	7.35	13.19	5.00	7.37	7.95
50th Percentile	2.13	6.37	11.73	4.31	6.78	7.46
75th Percentile	1.78	5.55	9.76	3.60	6.12	6.88
95th Percentile	1.18	3.37	5.41	1.83	3.79	5.36
Observations	213	213	213	203	182	129

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 June



	Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	71	66	67	78	73
5th Percentile	16.17	4.08	3.34	14.74	14.54
25th Percentile	13.19	2.66	1.64	12.66	10.91
50th Percentile	11.73	1.32	0.47	11.65	9.42
75th Percentile	9.76	-0.05	-0.84	10.54	7.96
95th Percentile	5.41	-2.98	-4.40	6.80	4.79
Observations	213	221	227	225	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.