

FMIvT Expanded High Yield Bond Fund

For the Periods Ending December 31, 2016

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.

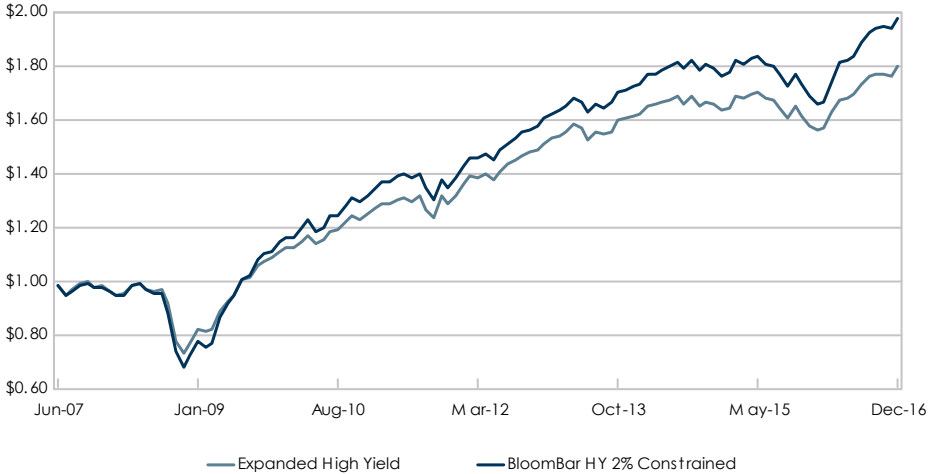
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	52,172	46,663
Net Additions	-109	-199
Return on Investment	821	6,421
Income	680	2,635
Gain/Loss	141	3,787
Ending Market Value	52,885	52,885

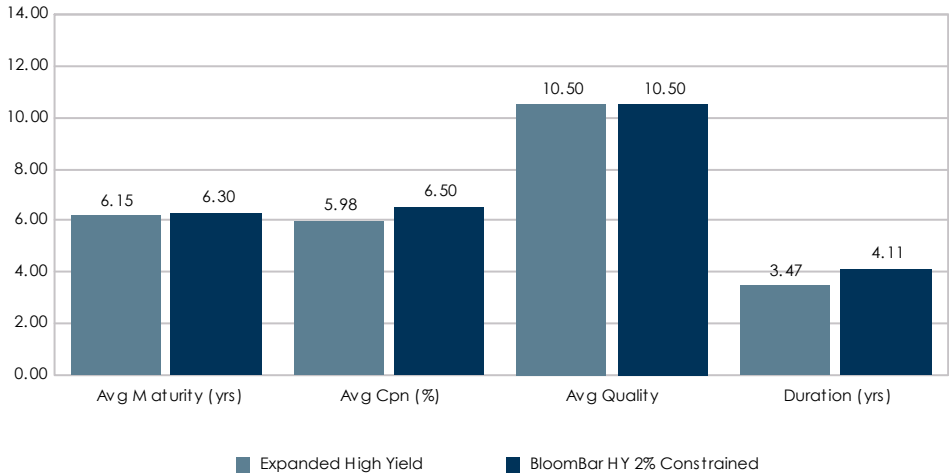
FMIvT Expanded High Yield Bond Fund

For the Periods Ending December 31, 2016

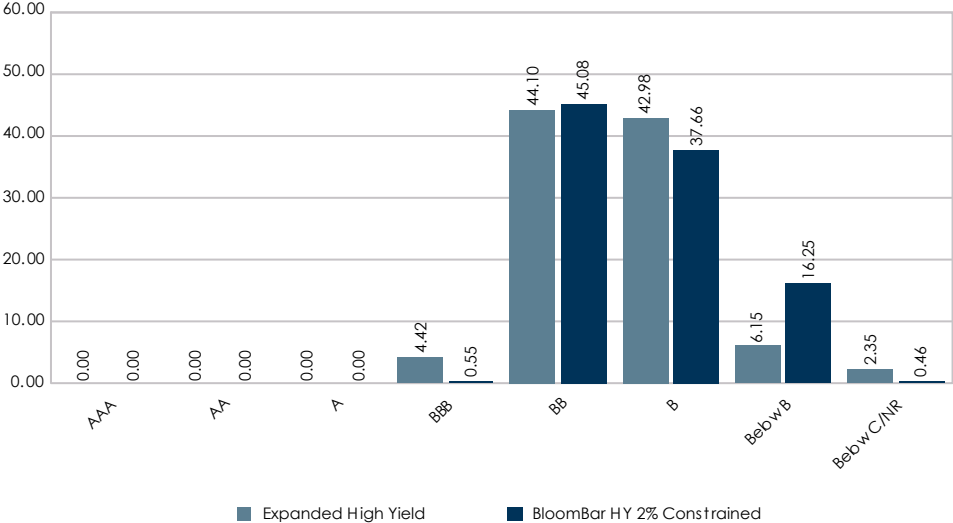
Growth of a Dollar



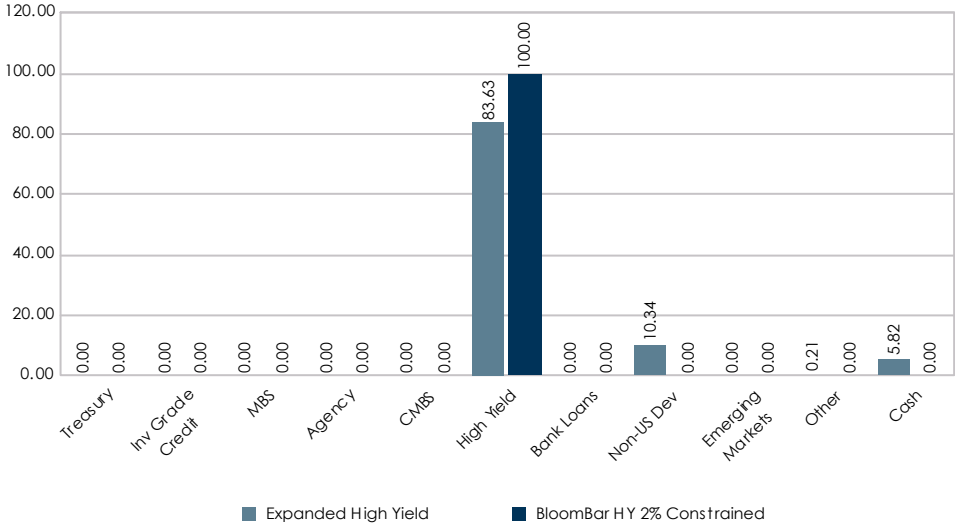
Characteristics



Quality Allocation



Sector Allocation

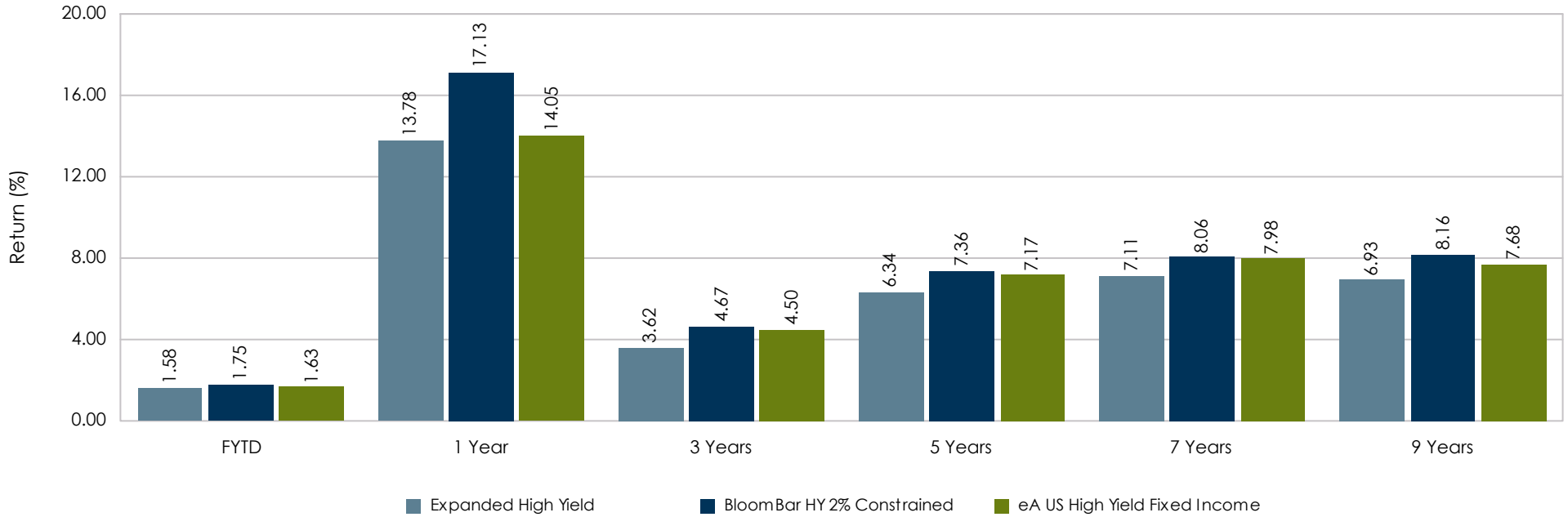


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

FMIvT Expanded High Yield Bond Fund

For the Periods Ending December 31, 2016

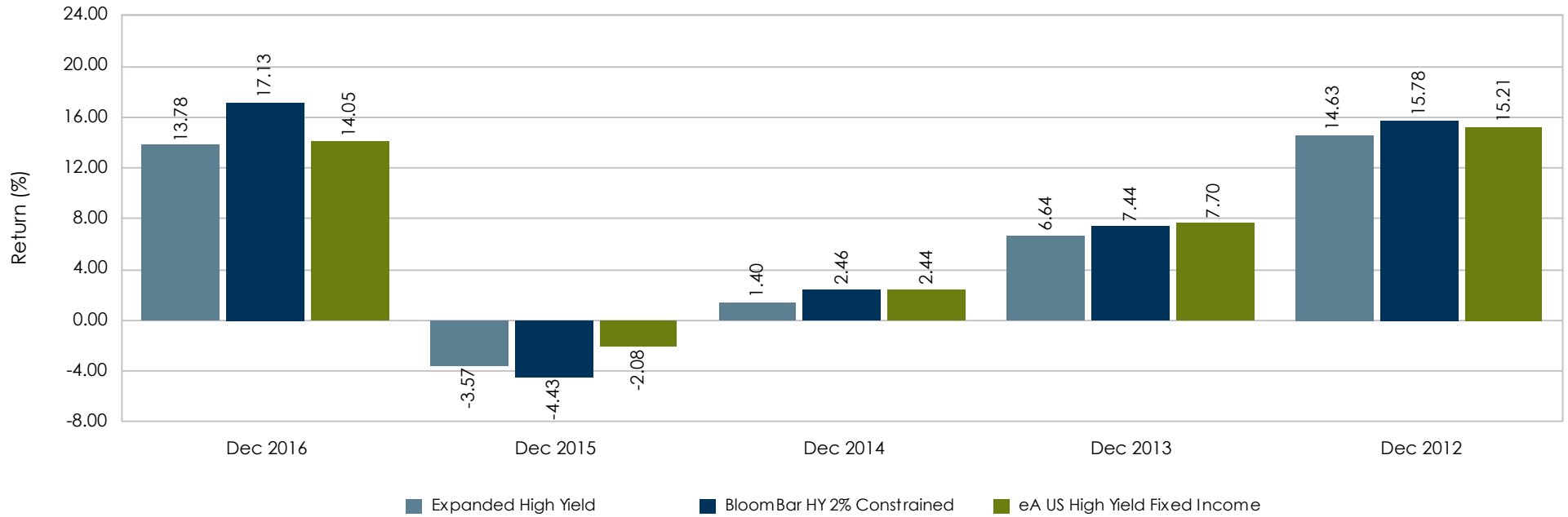


	FYTD	1 Year	3 Years	5 Years	7 Years	9 Years
Ranking	52	54	79	78	87	81
5th Percentile	3.80	20.48	6.05	9.60	9.48	9.23
25th Percentile	2.31	16.02	5.12	7.80	8.52	8.29
50th Percentile	1.63	14.05	4.50	7.17	7.98	7.68
75th Percentile	1.05	11.28	3.78	6.44	7.43	7.05
95th Percentile	0.52	6.54	2.39	4.29	5.69	5.55
Observations	200	200	187	169	144	128

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	54	70	76	70	59
5th Percentile	20.48	2.30	5.16	12.70	19.29
25th Percentile	16.02	-0.34	3.48	9.13	16.53
50th Percentile	14.05	-2.08	2.44	7.70	15.21
75th Percentile	11.28	-3.83	1.43	6.28	13.37
95th Percentile	6.54	-7.63	-0.48	4.78	8.47
Observations	200	226	226	223	220

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.