

FMIvT Expanded High Yield Bond Fund

For the Periods Ending March 31, 2018

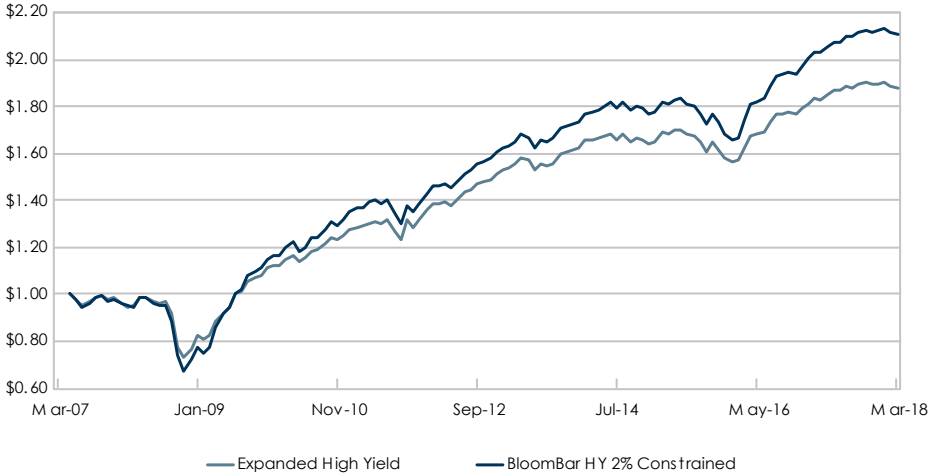
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Yield Fixed Income ■ Manager Oaktree Capital Management ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays HY 2% Constrained ■ Performance Inception Date June 2007 ■ Fees Manager Fee - 55 bps; Admin 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>52,277</td> <td>53,699</td> </tr> <tr> <td>Net Additions</td> <td>30</td> <td>-3,335</td> </tr> <tr> <td>Return on Investment</td> <td>-569</td> <td>1,374</td> </tr> <tr> <td>Income</td> <td>2,527</td> <td>3,913</td> </tr> <tr> <td>Gain/Loss</td> <td>-3,096</td> <td>-2,540</td> </tr> <tr> <td>Ending Market Value</td> <td>51,738</td> <td>51,738</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	52,277	53,699	Net Additions	30	-3,335	Return on Investment	-569	1,374	Income	2,527	3,913	Gain/Loss	-3,096	-2,540	Ending Market Value	51,738	51,738	
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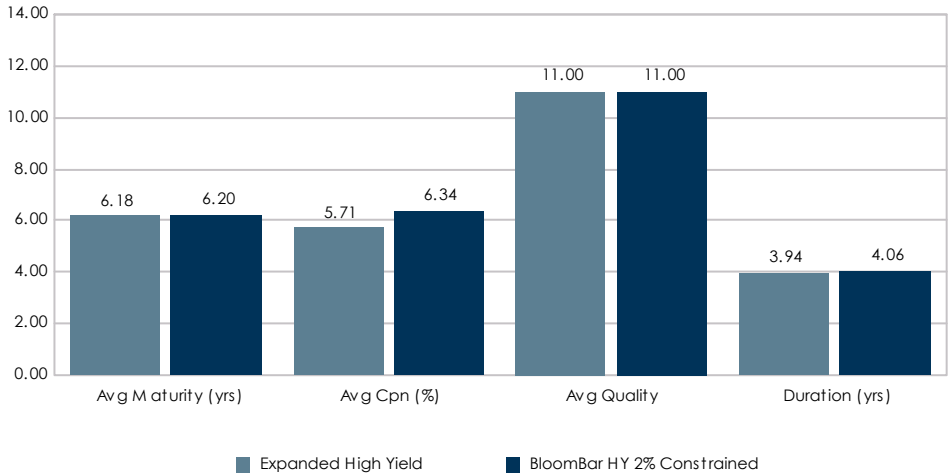
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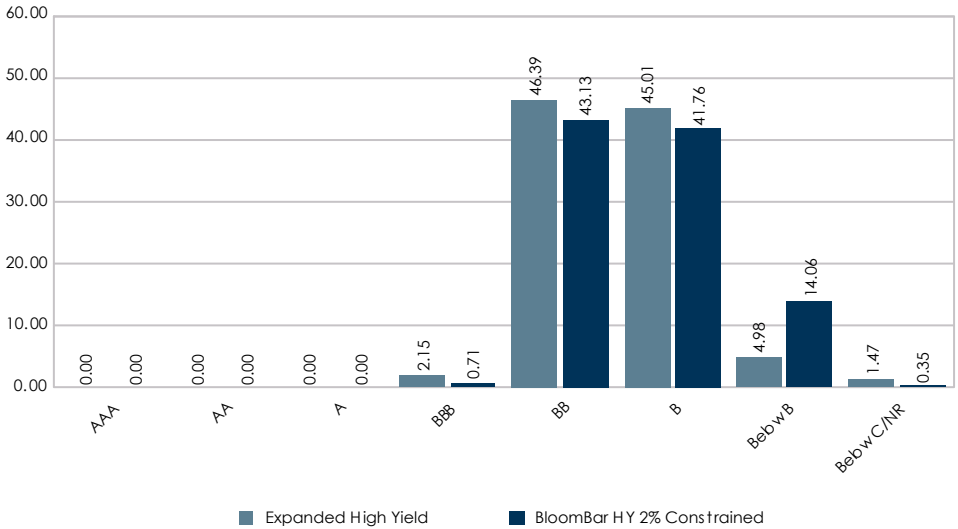
Growth of a Dollar



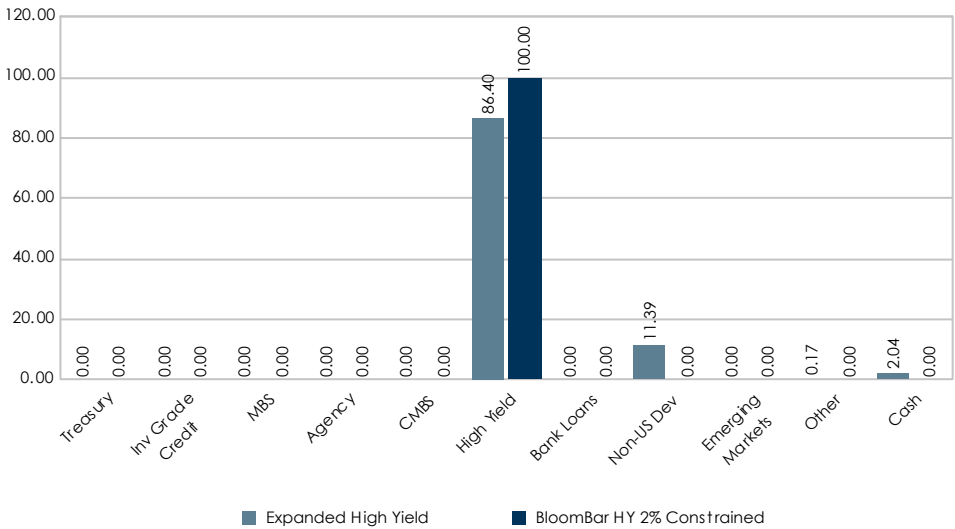
Characteristics



Quality Allocation



Sector Allocation

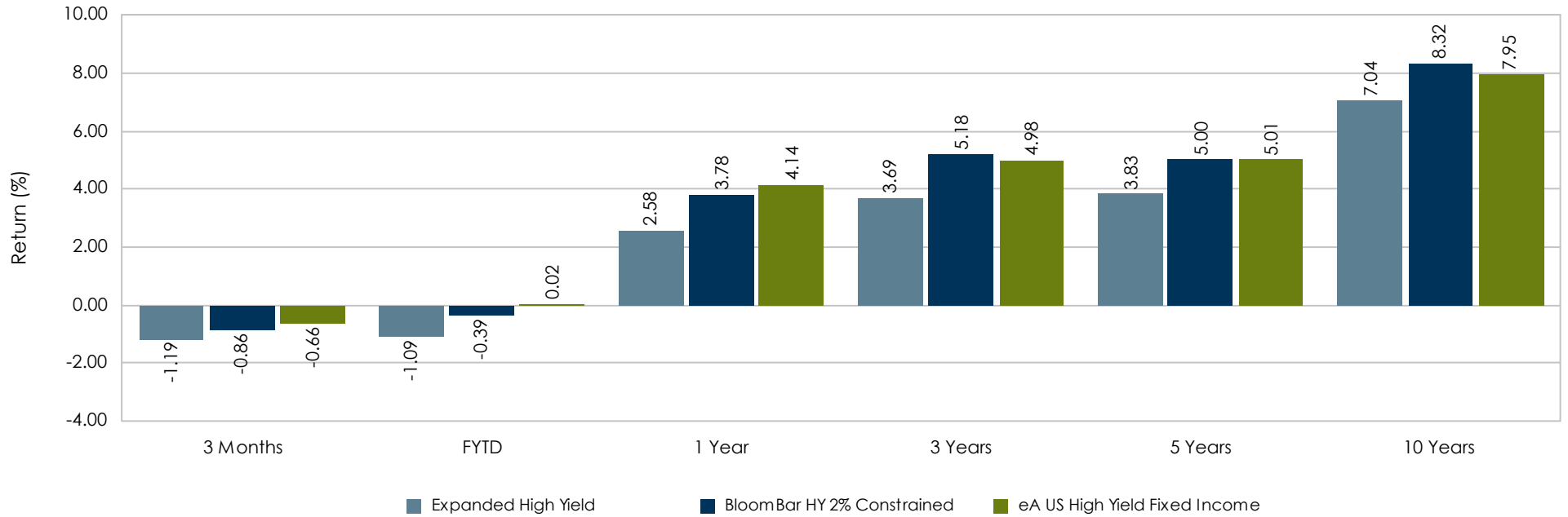


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

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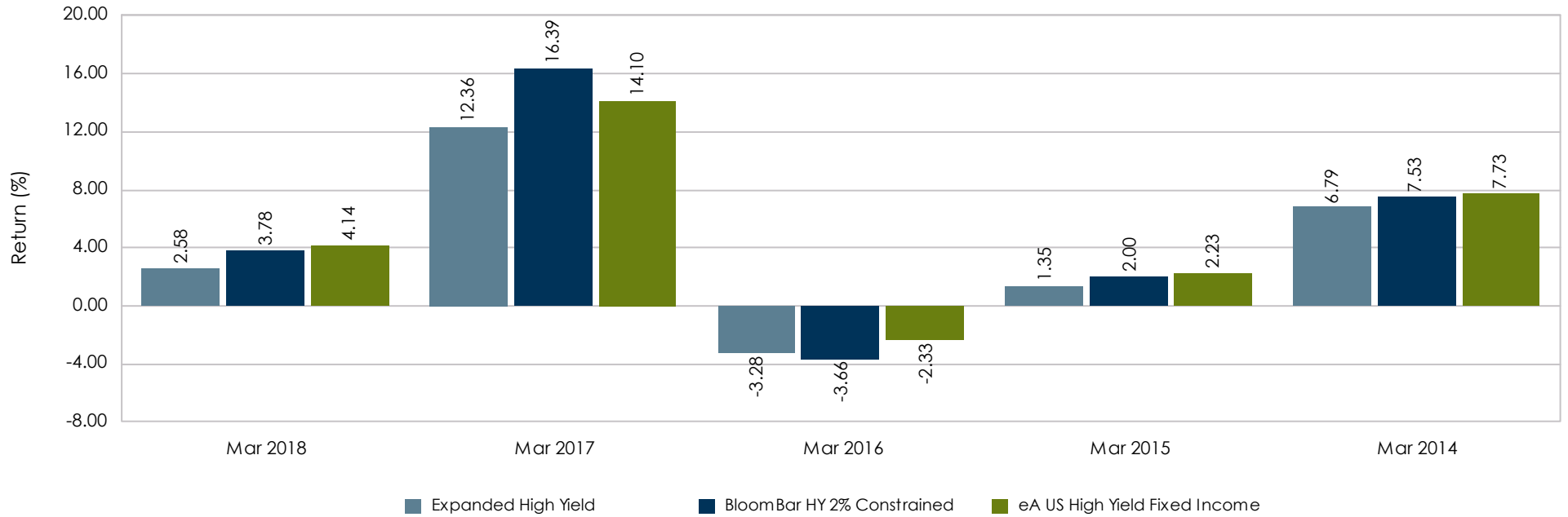


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	80	92	95	90	90	86
5th Percentile	1.10	2.53	7.33	7.24	6.58	9.54
25th Percentile	-0.05	0.76	4.76	5.52	5.51	8.47
50th Percentile	-0.66	0.02	4.14	4.98	5.01	7.95
75th Percentile	-1.07	-0.51	3.42	4.38	4.51	7.32
95th Percentile	-1.71	-1.31	2.51	3.13	3.19	6.22
Observations	222	221	221	216	191	130

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 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	95	65	64	70	74
5th Percentile	7.33	20.86	1.90	4.66	11.27
25th Percentile	4.76	16.13	-0.30	3.20	8.69
50th Percentile	4.14	14.10	-2.33	2.23	7.73
75th Percentile	3.42	11.06	-3.99	1.01	6.76
95th Percentile	2.51	6.12	-7.59	-1.54	4.97
Observations	221	232	225	225	224

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.