

## FMIvT Expanded High Yield Bond Fund

For the Periods Ending June 30, 2019

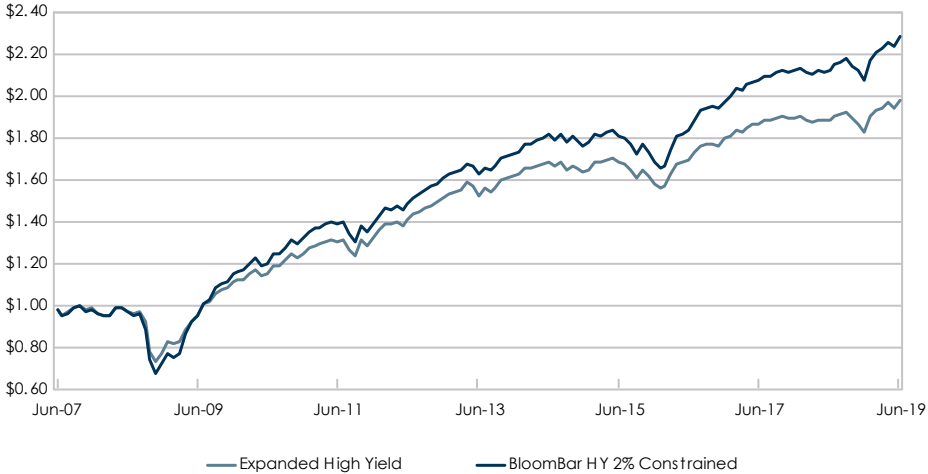
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Expanded High Yield Fixed Income</li> <li>▪ <b>Manager</b> Oaktree Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays HY 2% Constrained</li> <li>▪ <b>Performance Inception Date</b> June 2007</li> <li>▪ <b>Fees</b> Manager Fee - 55 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 76 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in the domestic and European high yield markets through investment in below investment grade corporate fixed income securities.</li> <li>▪ Outperform the BloomBar HY 2% Constrained over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>51,016</b>	<b>50,022</b>
	Net Additions	-2,746	-2,777
	Return on Investment	1,528	2,554
	Income	2,256	2,897
	Gain/Loss	-727	-343
	<b>Ending Market Value</b>	<b>49,798</b>	<b>49,798</b>

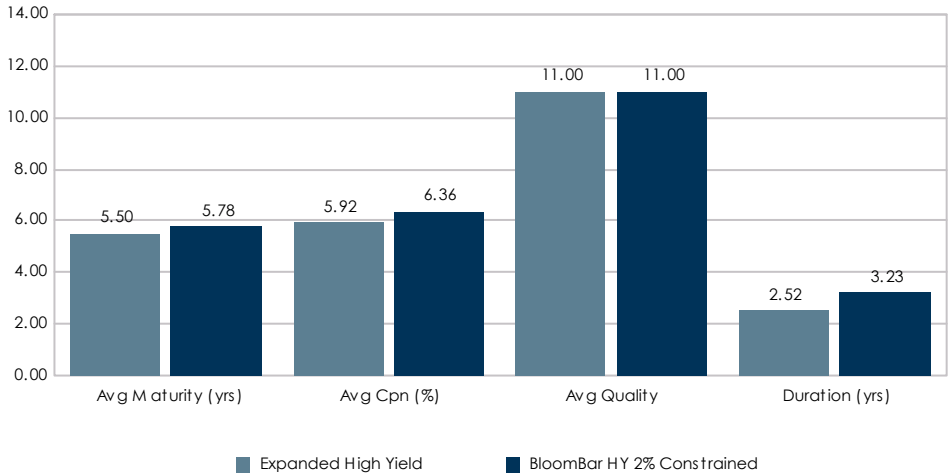
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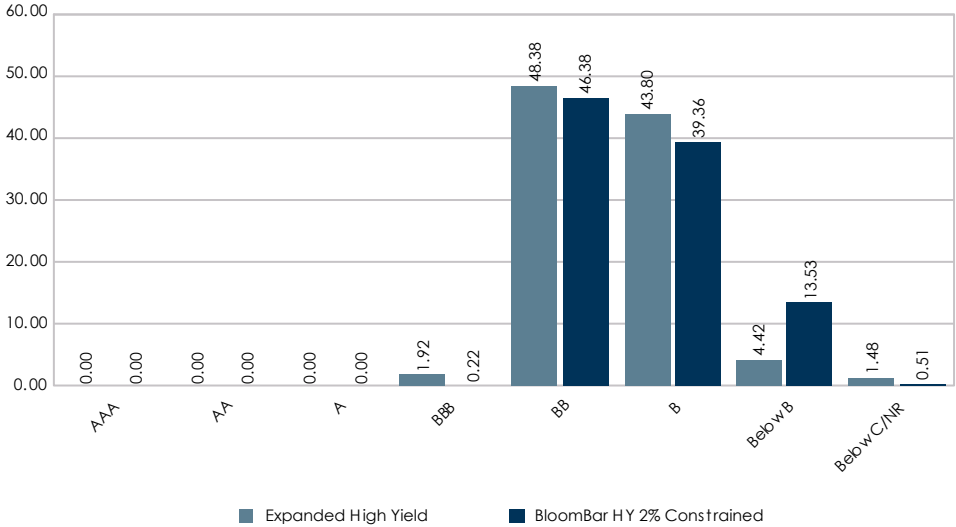
**Growth of a Dollar**



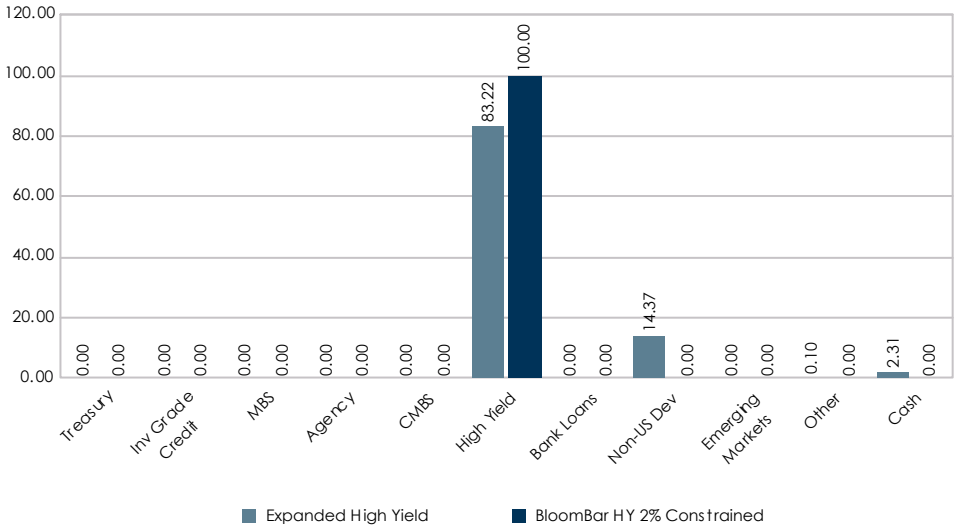
**Characteristics**



**Quality Allocation**



**Sector Allocation**

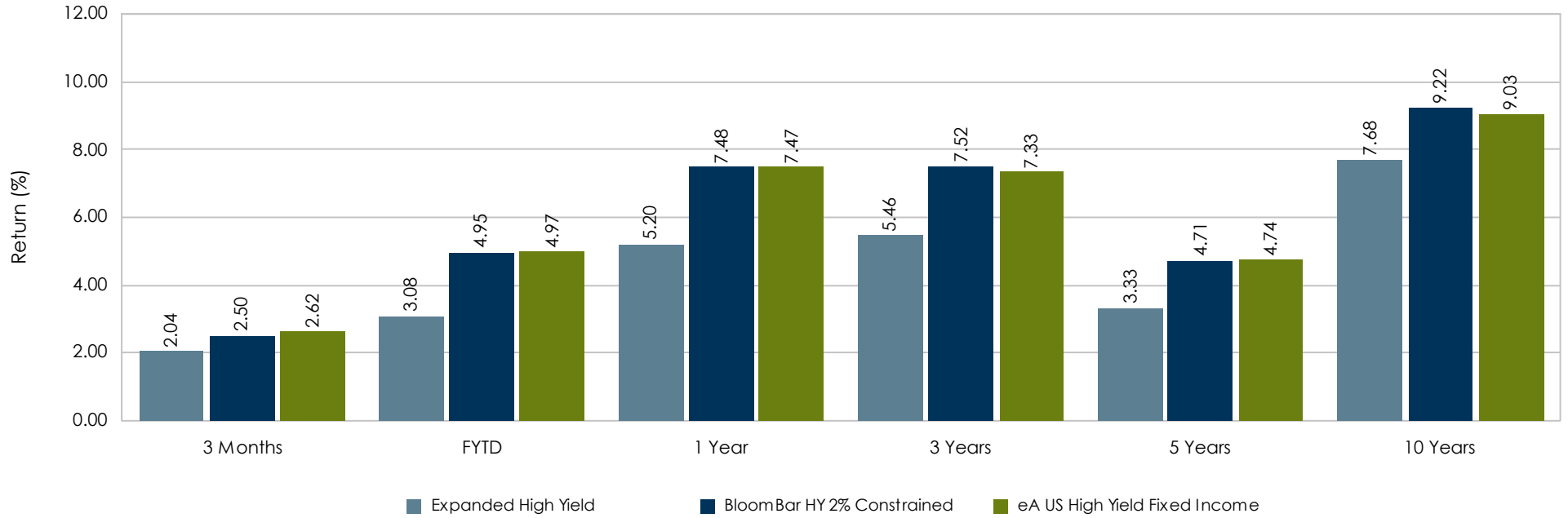


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

**FMIvT Expanded High Yield Bond Fund**

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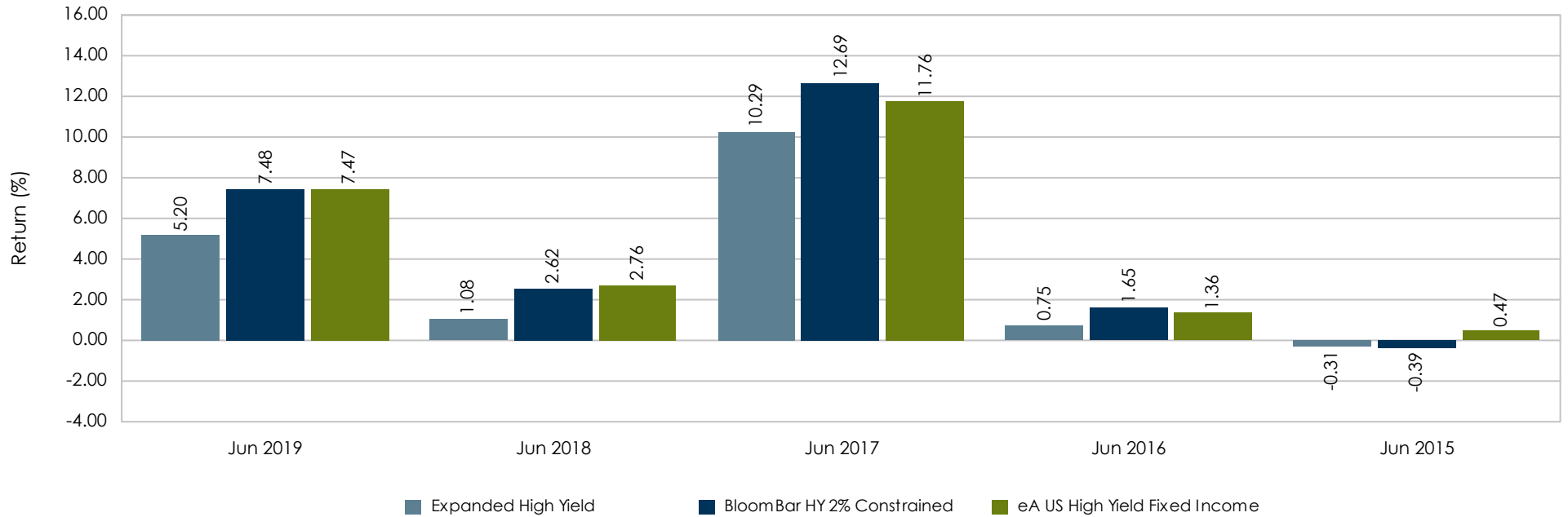


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	81	91	92	93	96	95
5th Percentile	3.48	7.04	9.60	9.19	6.00	10.49
25th Percentile	2.98	5.81	8.44	7.89	5.17	9.56
50th Percentile	2.62	4.97	7.47	7.33	4.74	9.03
75th Percentile	2.15	4.23	6.48	6.58	4.19	8.40
95th Percentile	1.55	2.39	4.89	4.78	3.33	7.43
Observations	217	217	217	209	195	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 June



	Jun 2019	Jun 2018	Jun 2017	Jun 2016	Jun 2015
Ranking	92	94	73	66	67
5th Percentile	9.60	6.36	15.82	4.19	3.34
25th Percentile	8.44	3.58	13.17	2.78	1.64
50th Percentile	7.47	2.76	11.76	1.36	0.47
75th Percentile	6.48	1.97	10.01	0.03	-0.84
95th Percentile	4.89	1.04	5.62	-3.06	-4.40
Observations	217	235	233	232	227

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.