

## FMIvT Expanded High Yield Bond Fund

For the Periods Ending December 31, 2019

### 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.

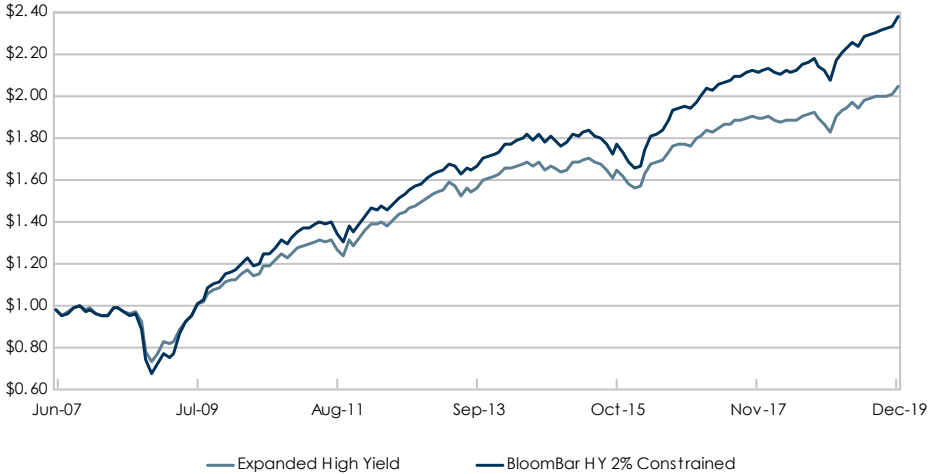
### Dollar Growth Summary (\$000s)

	<b>FYTD</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>50,052</b>	<b>48,718</b>
Net Additions	-36	-3,186
Return on Investment	1,121	5,607
Income	773	2,763
Gain/Loss	349	2,843
<b>Ending Market Value</b>	<b>51,138</b>	<b>51,138</b>

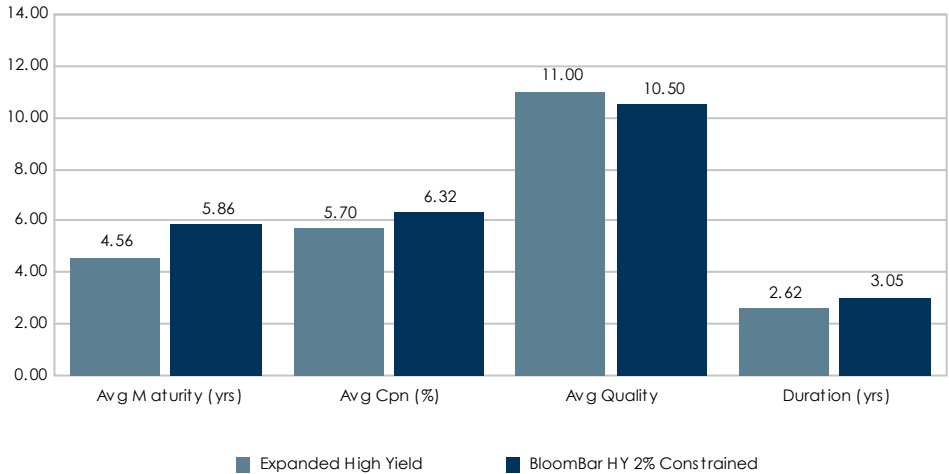
**FMIvT Expanded High Yield Bond Fund**

For the Periods Ending December 31, 2019

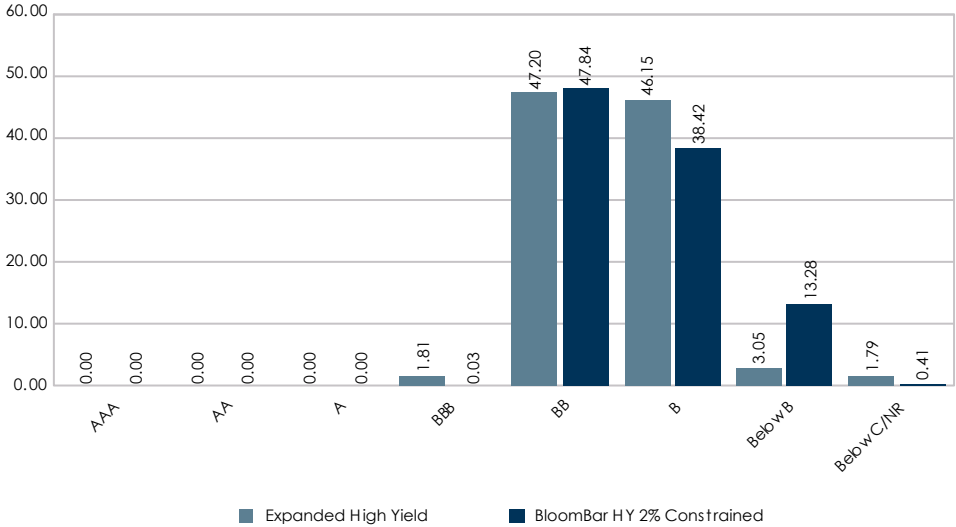
**Growth of a Dollar**



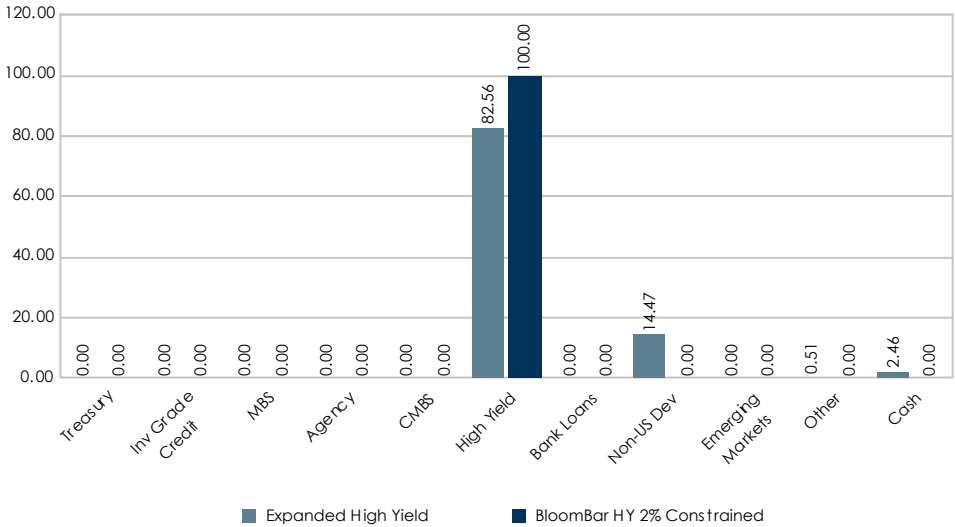
**Characteristics**



**Quality Allocation**



**Sector Allocation**

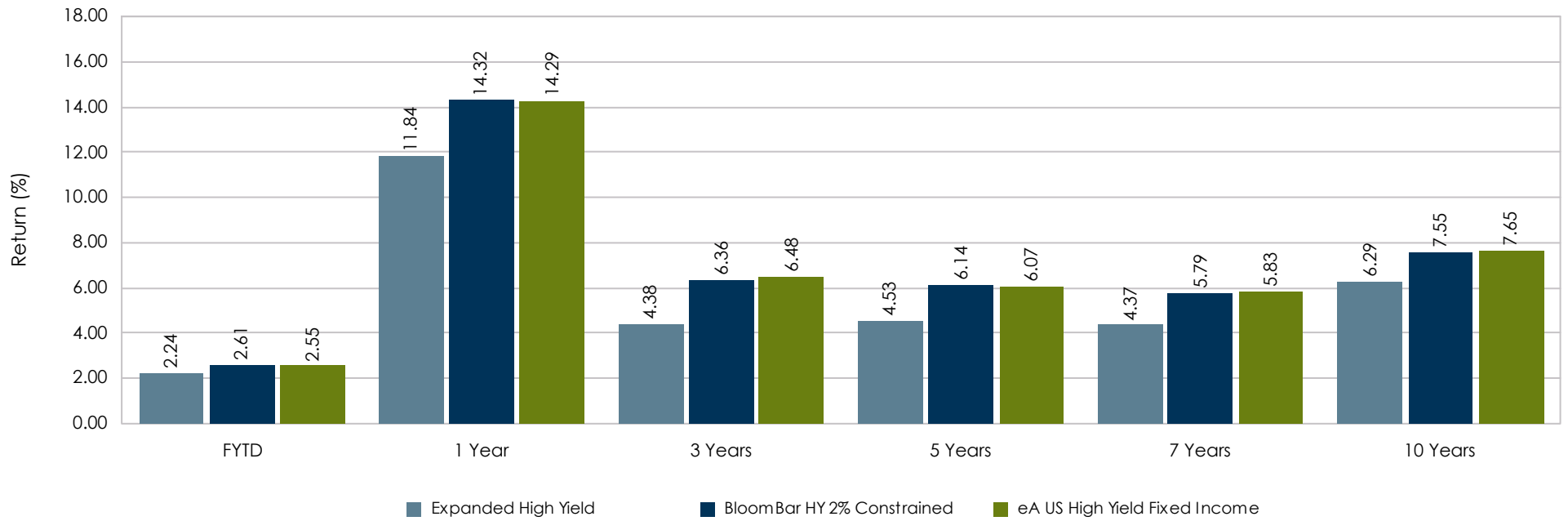


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

**FMIvT Expanded High Yield Bond Fund**

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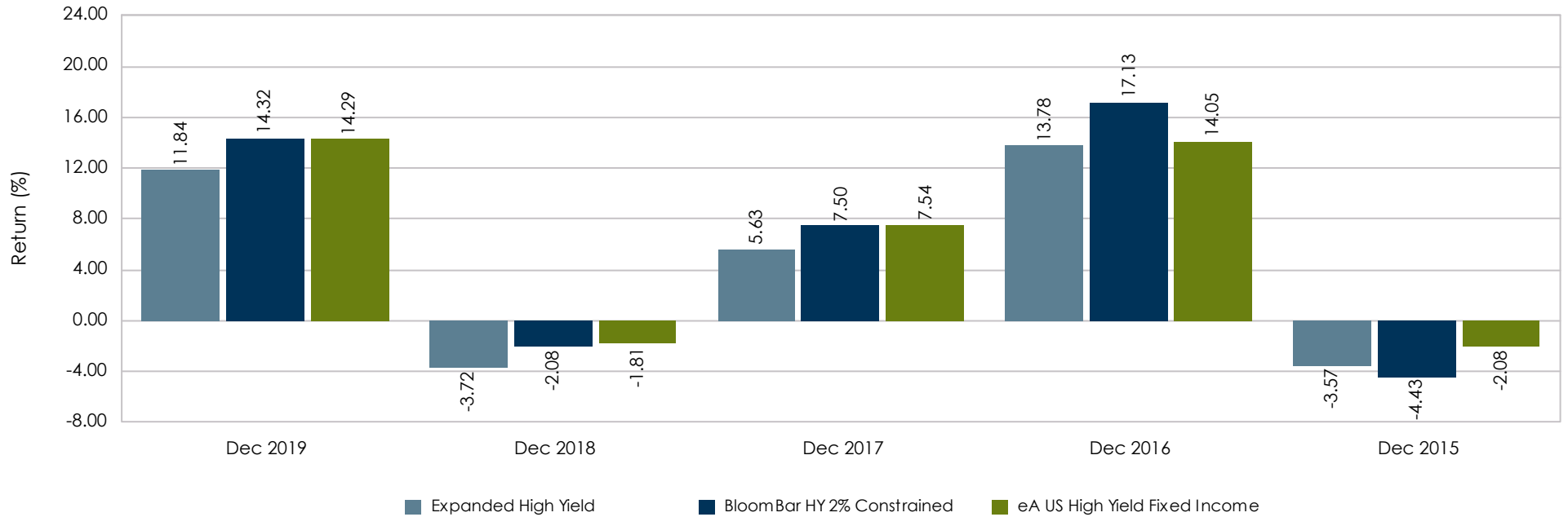


	Expanded High Yield	BloomBar HY 2% Constrained	eA US High Yield Fixed Income
Ranking	69	77	98
5th Percentile	3.48	17.17	7.80
25th Percentile	2.90	15.70	6.83
50th Percentile	2.55	14.29	6.48
75th Percentile	2.12	12.35	5.89
95th Percentile	1.21	8.23	4.69
Observations	216	216	205

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 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015
Ranking	77	94	87	54	70
5th Percentile	17.17	1.92	10.19	20.40	2.30
25th Percentile	15.70	-0.32	8.27	15.92	-0.34
50th Percentile	14.29	-1.81	7.54	14.05	-2.08
75th Percentile	12.35	-2.54	6.71	11.44	-3.83
95th Percentile	8.23	-3.77	4.20	6.57	-7.63
Observations	216	241	229	226	226

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.