

FMIvT Expanded High Yield Bond Fund

For the Periods Ending December 31, 2022

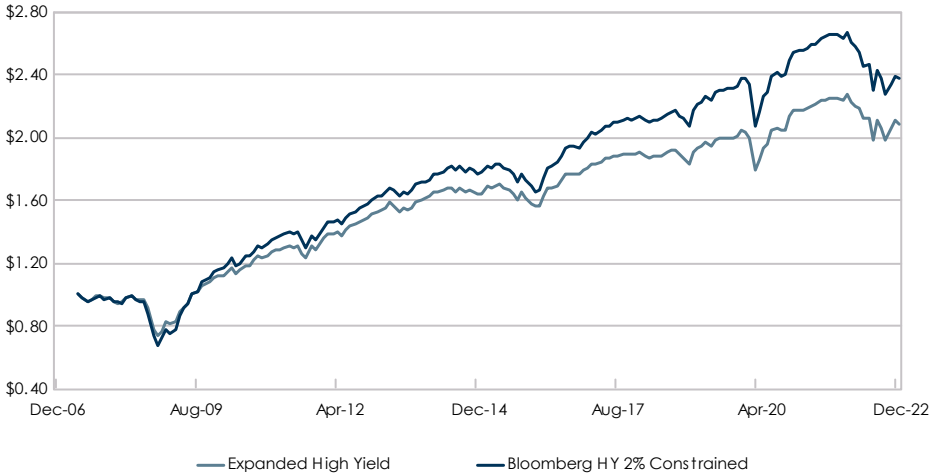
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Yield Fixed Income ■ Manager Oaktree Capital Management ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays HY 2% Constrained ■ Performance Inception Date June 2007 ■ Fees Manager Fee - 55 bps; Admin 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 Bloomberg 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. 		FYTD	1 Year
	Beginning Market Value	47,901	56,641
	Net Additions	-35	-1,638
	Return on Investment	2,375	-4,762
	Income	1,375	3,351
	Gain/Loss	1,000	-8,113
	Ending Market Value	50,241	50,241

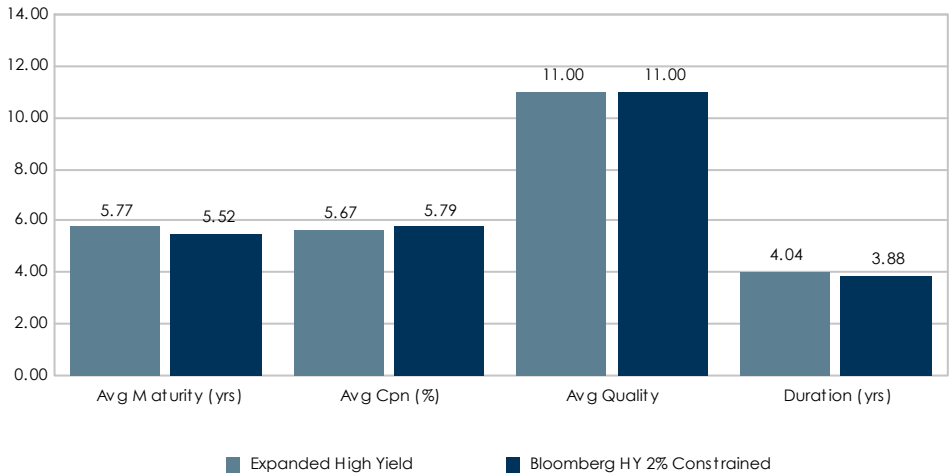
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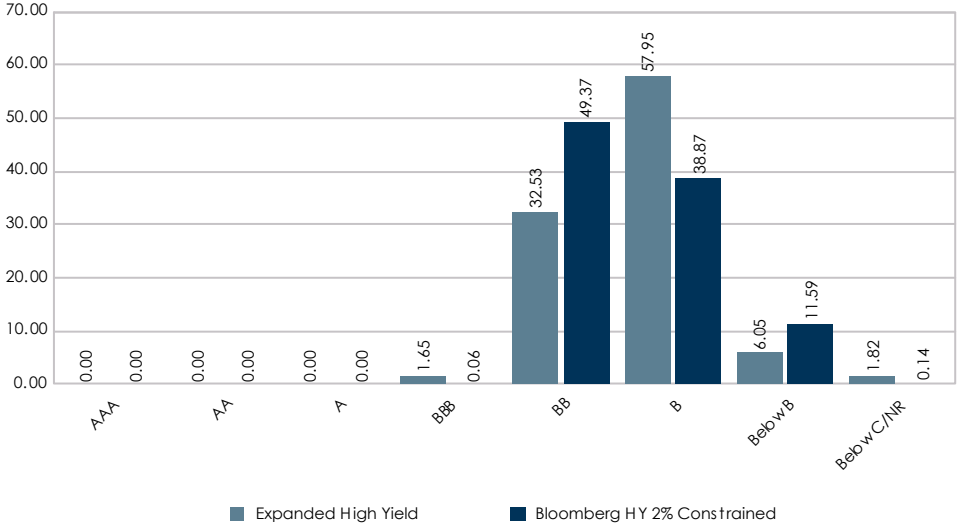
Growth of a Dollar



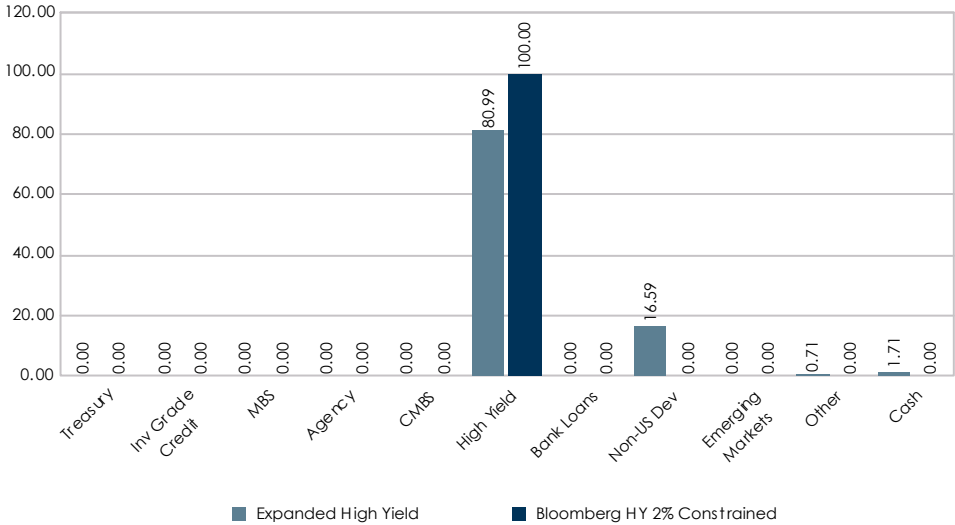
Characteristics



Quality Allocation



Sector Allocation

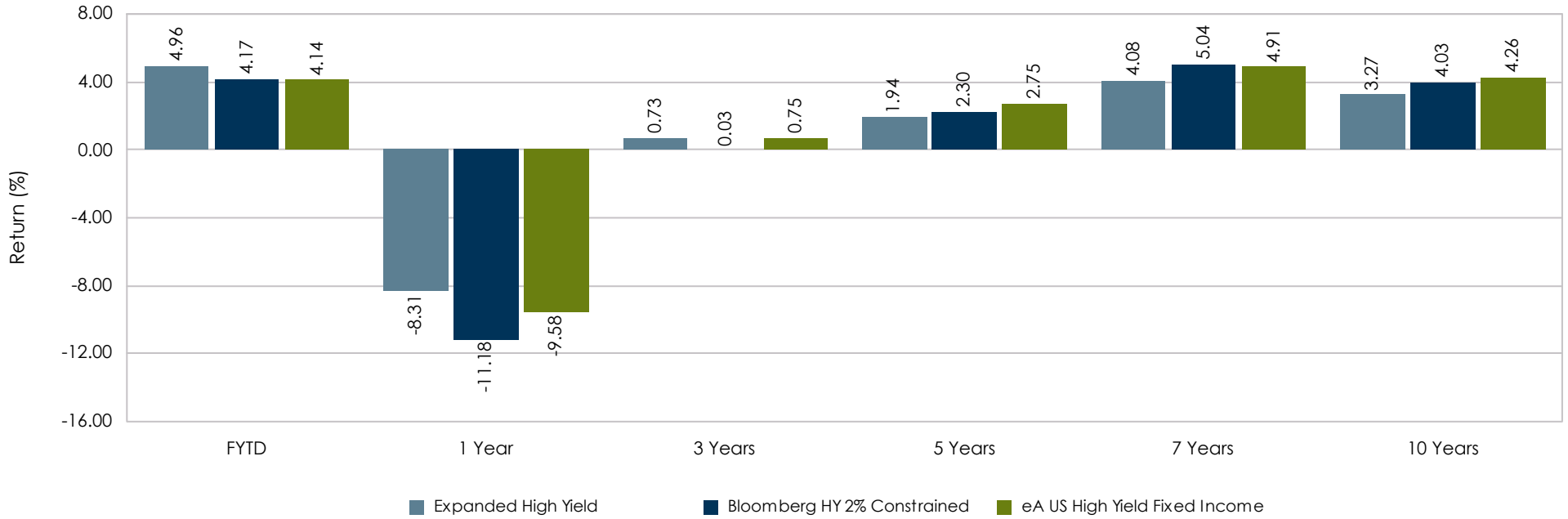


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

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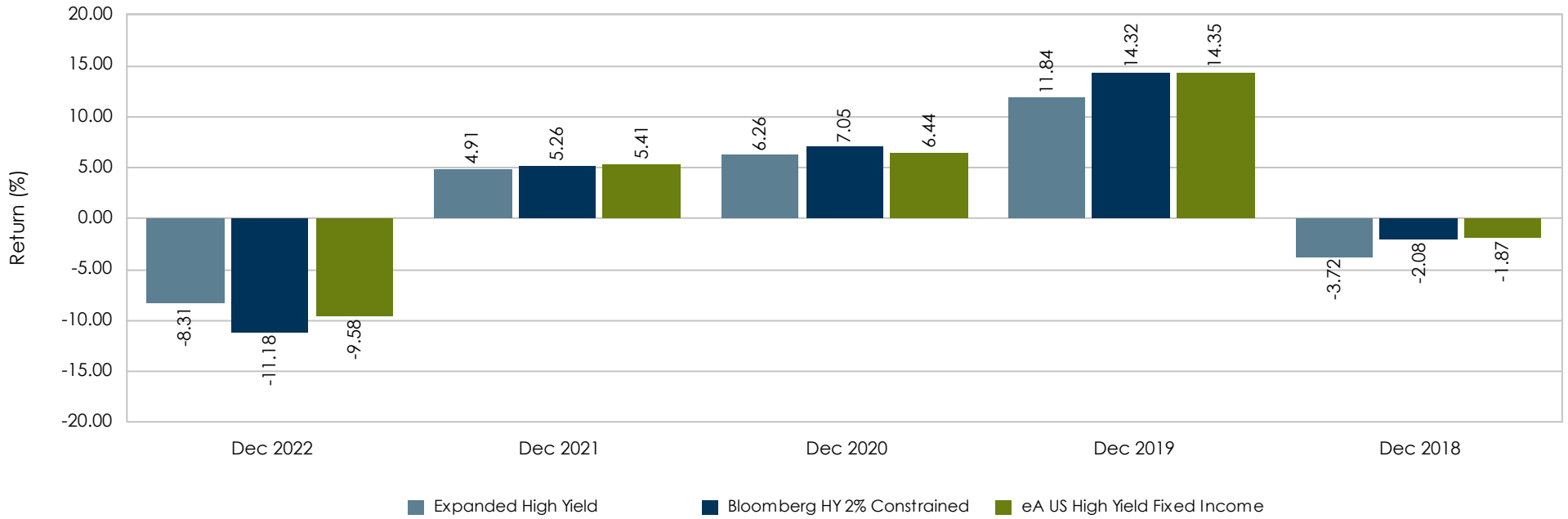


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	9	30	51	93	87	94
5th Percentile	5.28	-2.16	3.14	4.37	6.80	5.50
25th Percentile	4.54	-7.82	1.61	3.17	5.40	4.61
50th Percentile	4.14	-9.58	0.75	2.75	4.91	4.26
75th Percentile	3.51	-10.71	-0.02	2.36	4.46	3.88
95th Percentile	1.46	-13.33	-0.75	1.85	3.58	3.19
Observations	225	225	224	214	199	171

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 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	30	66	54	77	93
5th Percentile	-2.16	9.99	10.40	17.15	1.88
25th Percentile	-7.82	6.55	7.95	15.73	-0.48
50th Percentile	-9.58	5.41	6.44	14.35	-1.87
75th Percentile	-10.71	4.59	4.95	12.19	-2.59
95th Percentile	-13.33	3.42	2.89	7.99	-3.86
Observations	225	239	247	254	241

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.