

## FMIvT Expanded High Yield Bond Fund

For the Periods Ending December 31, 2020

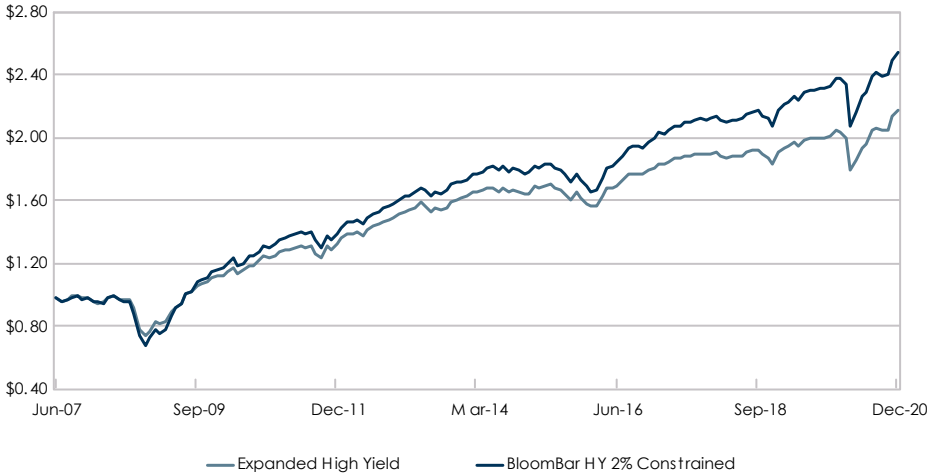
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Yield Fixed Income</li> <li>■ <b>Manager</b> Oaktree Capital Management</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Barclays HY 2% Constrained</li> <li>■ <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>51,081</b>	<b>51,138</b>
	Net Additions	-38	-131
	Return on Investment	3,155	3,192
	Income	642	2,569
	Gain/Loss	2,513	623
	<b>Ending Market Value</b>	<b>54,199</b>	<b>54,199</b>

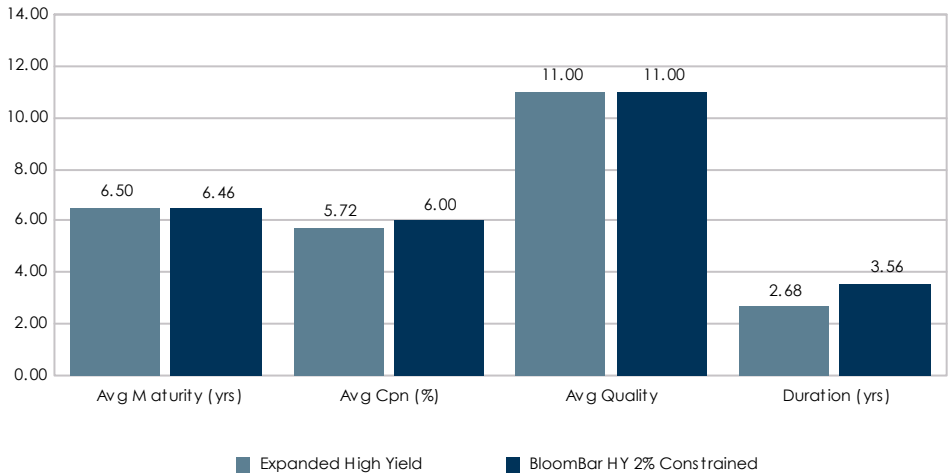
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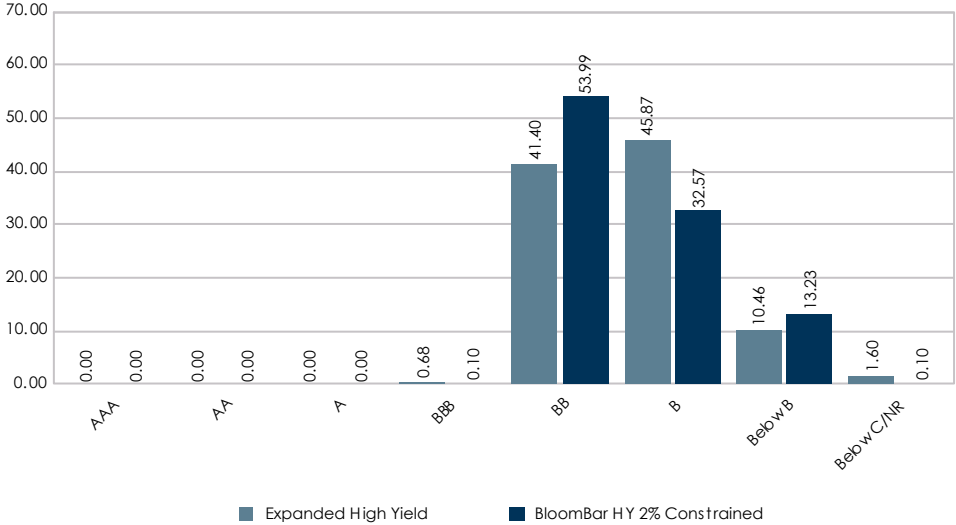
#### Growth of a Dollar



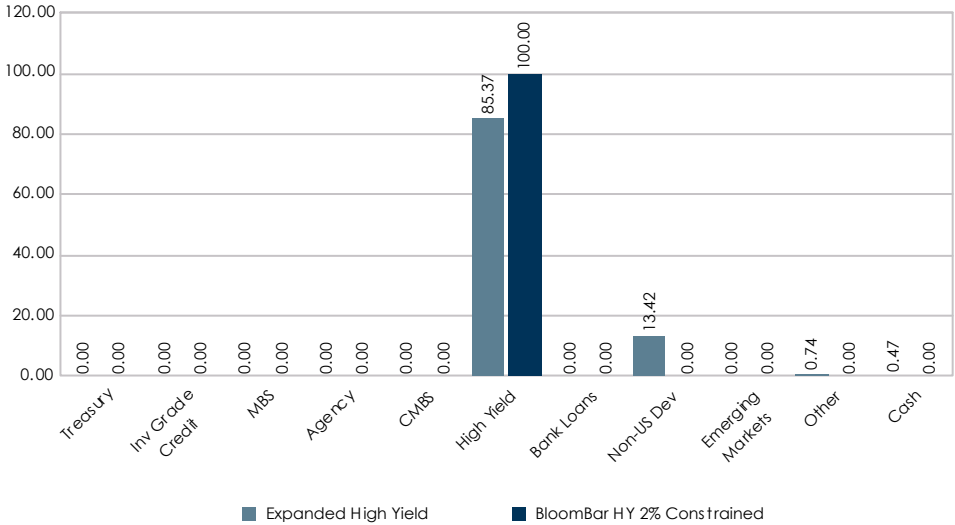
#### Characteristics



#### Quality Allocation



#### Sector Allocation

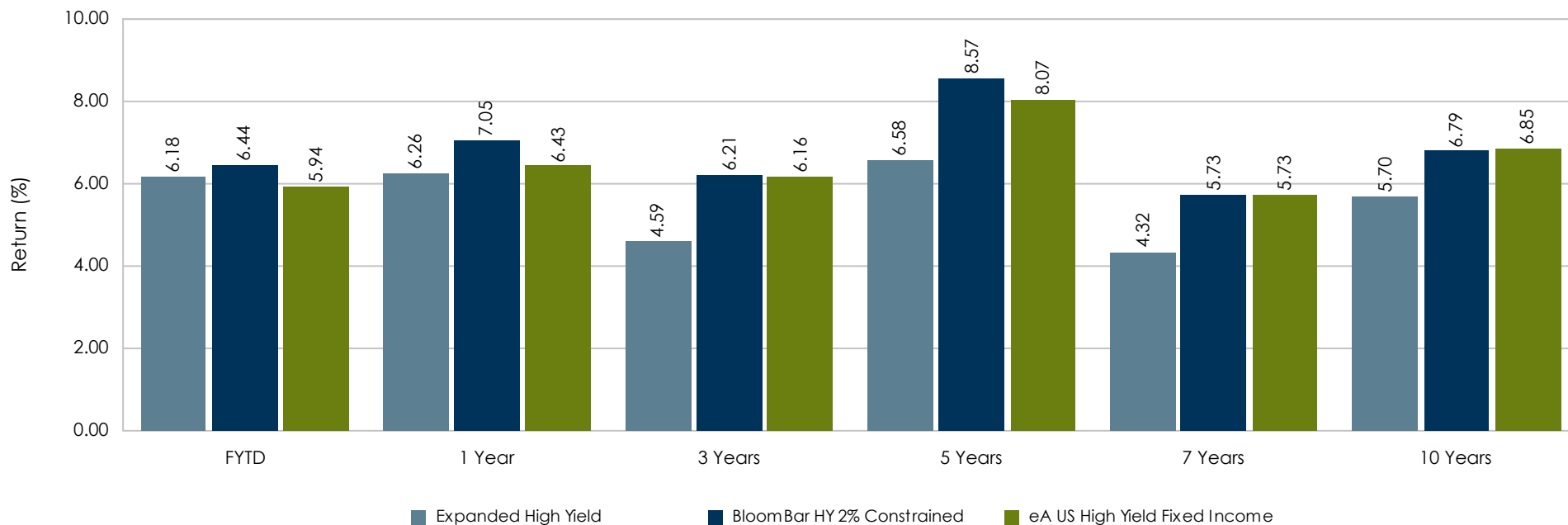


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

### FMIvT Expanded High Yield Bond Fund

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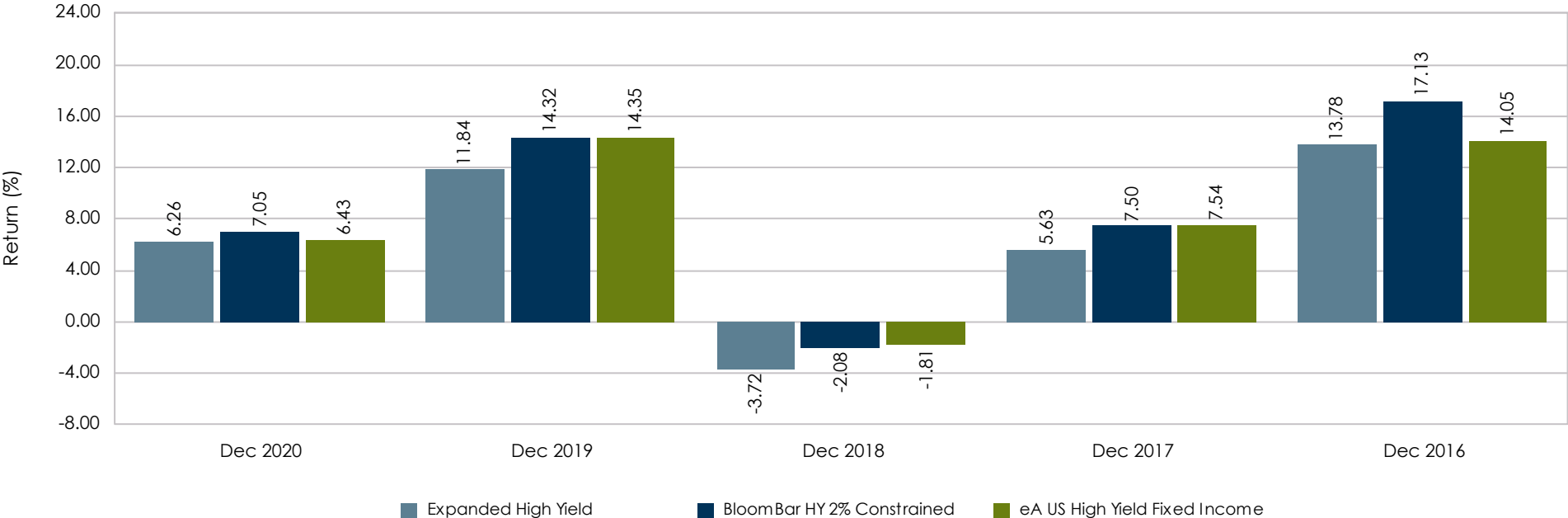


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	41	54	94	87	91	91
5th Percentile	8.22	10.42	7.92	9.80	6.96	7.68
25th Percentile	6.83	8.00	6.66	8.61	6.17	7.15
50th Percentile	5.94	6.43	6.16	8.07	5.73	6.85
75th Percentile	5.11	4.96	5.41	7.26	5.21	6.42
95th Percentile	3.12	2.95	4.47	5.04	3.80	4.80
Observations	230	229	223	206	186	148

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 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Ranking	54	78	94	87	54
5th Percentile	10.42	17.11	1.92	10.19	20.40
25th Percentile	8.00	15.73	-0.32	8.27	15.92
50th Percentile	6.43	14.35	-1.81	7.54	14.05
75th Percentile	4.96	12.27	-2.54	6.71	11.44
95th Percentile	2.95	8.05	-3.77	4.20	6.57
Observations	229	254	241	229	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.