

FMIvT Expanded High Yield Bond Fund

For the Periods Ending June 30, 2020

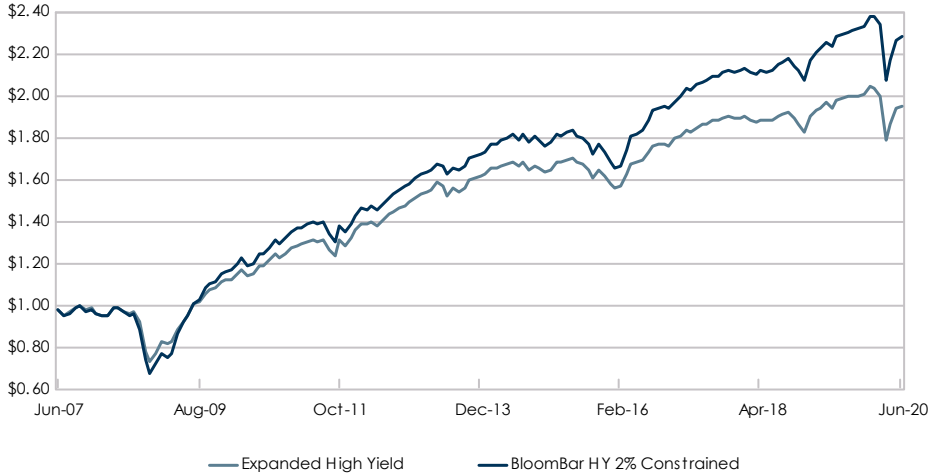
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Yield Fixed Income ■ Manager Oaktree Capital Management ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays HY 2% Constrained ■ Performance Inception Date June 2007 ■ Fees Manager Fee - 55 bps; Admin 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>50,052</td> <td>49,798</td> </tr> <tr> <td>Net Additions</td> <td>-48</td> <td>-133</td> </tr> <tr> <td>Return on Investment</td> <td>-1,109</td> <td>-769</td> </tr> <tr> <td>Income</td> <td>2,062</td> <td>2,693</td> </tr> <tr> <td>Gain/Loss</td> <td>-3,172</td> <td>-3,463</td> </tr> <tr> <td>Ending Market Value</td> <td>48,895</td> <td>48,895</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	50,052	49,798	Net Additions	-48	-133	Return on Investment	-1,109	-769	Income	2,062	2,693	Gain/Loss	-3,172	-3,463	Ending Market Value	48,895	48,895	
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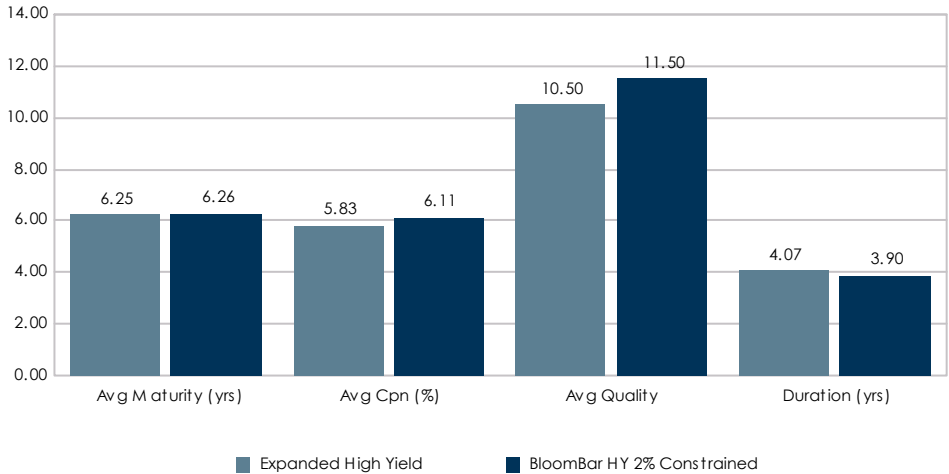
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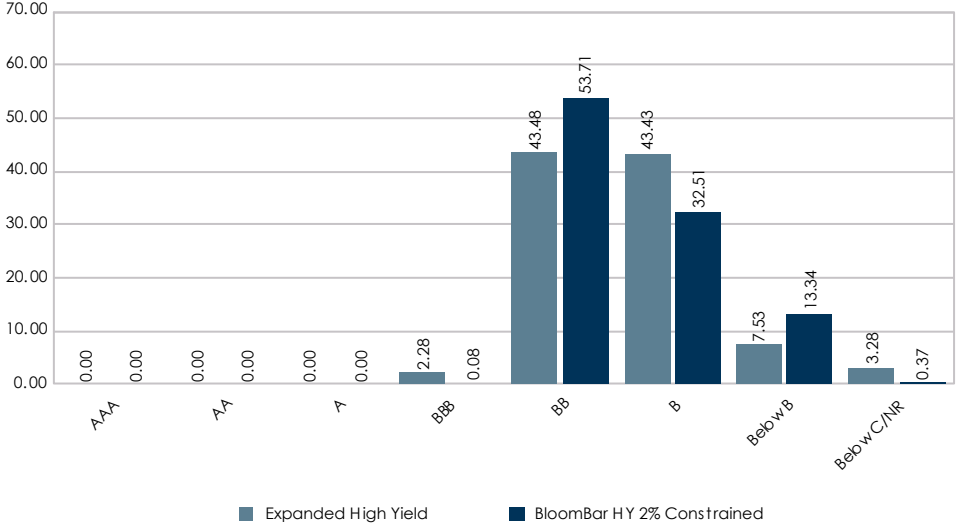
Growth of a Dollar



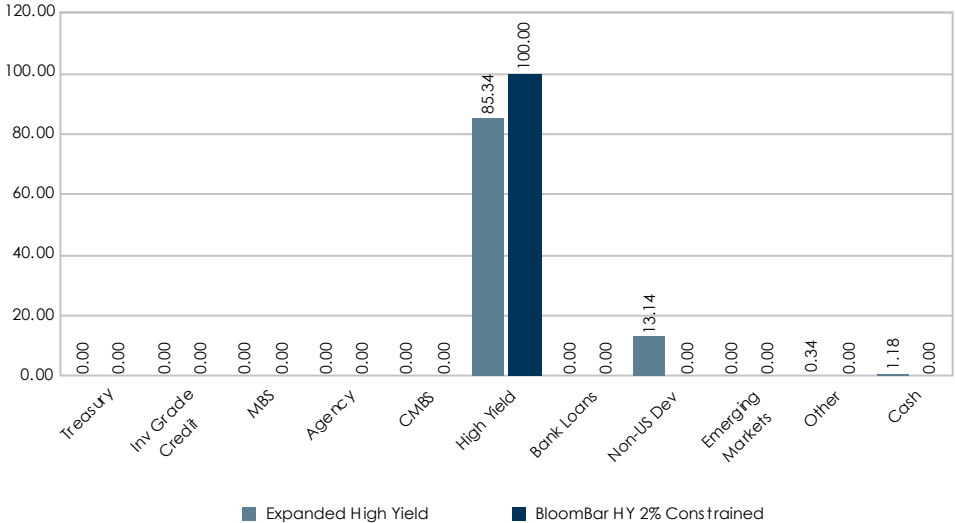
Characteristics



Quality Allocation



Sector Allocation

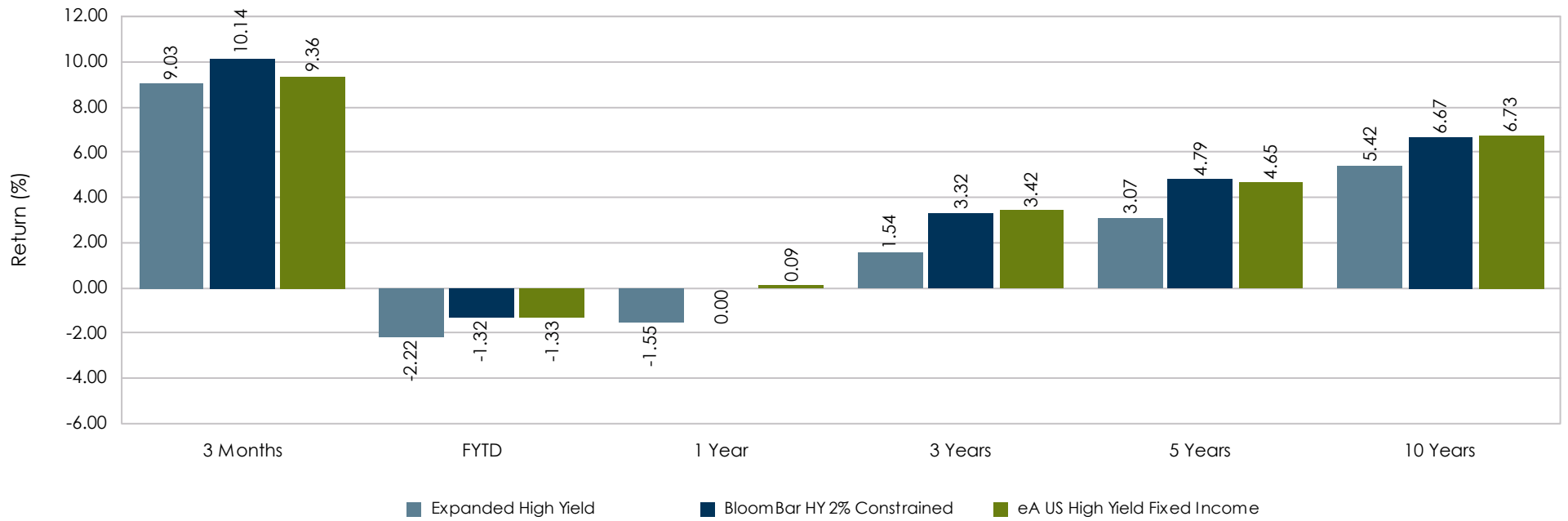


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

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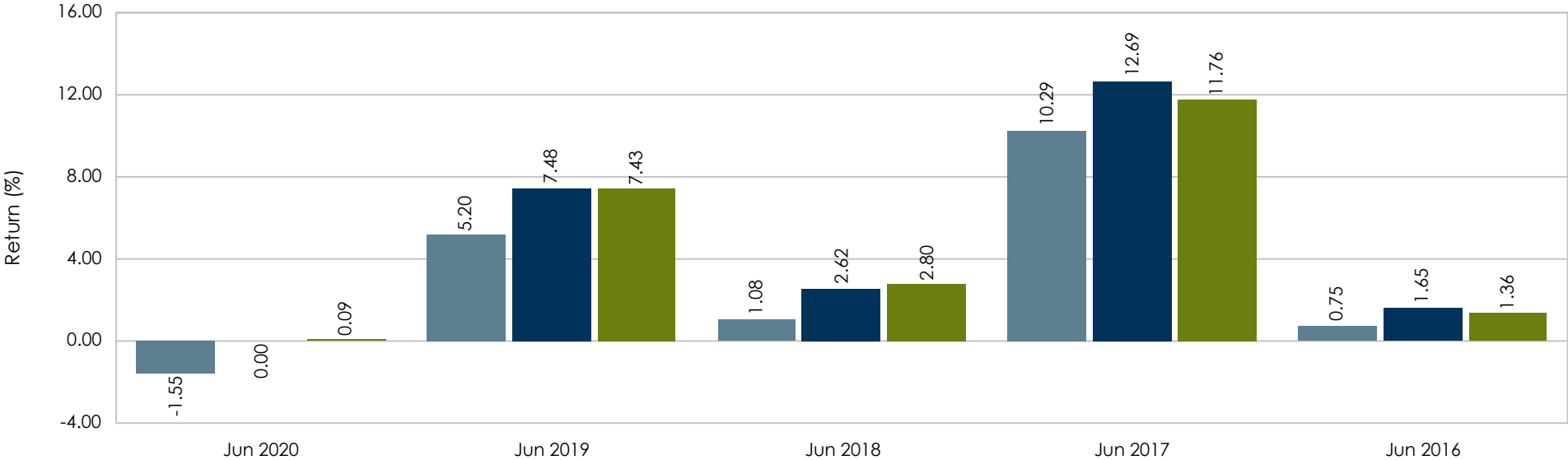


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	60	68	75	96	97	94
5th Percentile	13.07	1.53	3.44	4.84	6.10	7.53
25th Percentile	10.59	-0.28	1.45	3.97	4.96	7.01
50th Percentile	9.36	-1.33	0.09	3.42	4.65	6.73
75th Percentile	8.08	-2.99	-1.59	2.83	4.02	6.27
95th Percentile	5.47	-5.14	-4.51	1.72	3.18	4.95
Observations	217	217	217	208	191	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



Expanded High Yield BloomBar HY 2% Constrained eA US High Yield Fixed Income

Ranking	75	92	94	73	66
5th Percentile	3.44	9.59	6.46	15.82	4.19
25th Percentile	1.45	8.49	3.65	13.17	2.78
50th Percentile	0.09	7.43	2.80	11.76	1.36
75th Percentile	-1.59	6.44	2.00	10.01	0.03
95th Percentile	-4.51	4.65	1.04	5.62	-3.06
Observations	217	250	239	233	232

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.