FMIvT Expanded High Yield Bond Fund

For the Periods Ending March 31, 2020

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)

	FYTD	1 Year
Beginning Market Value	**50,052**	**51,837**
Net Additions	-68	-3,186
Return on Investment	-5,155	-3,821
Income	*1,381*	*2,747*
Gain/Loss	*-6,536*	*-6,568*
Ending Market Value	**44,830**	**44,830**

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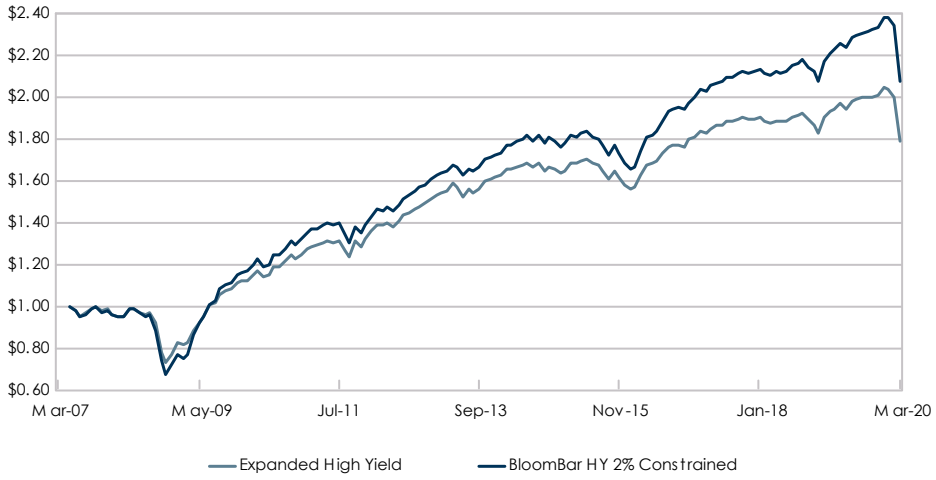
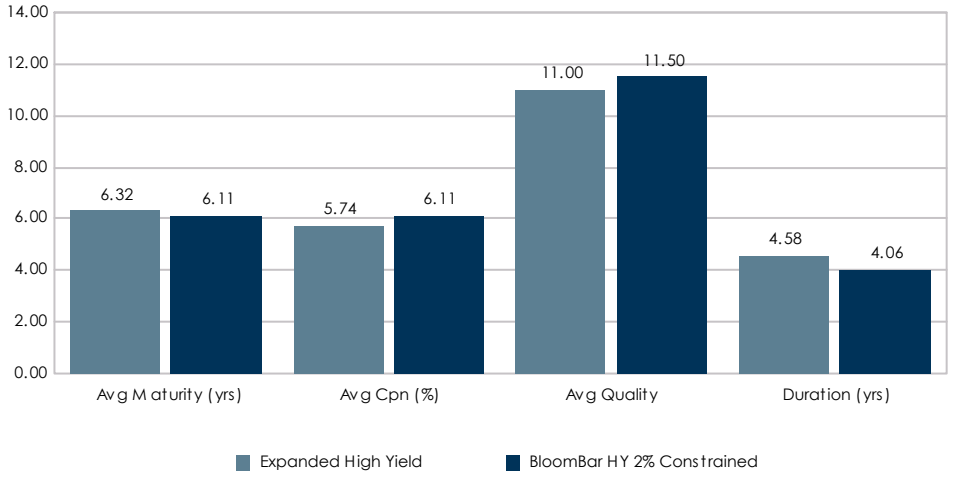
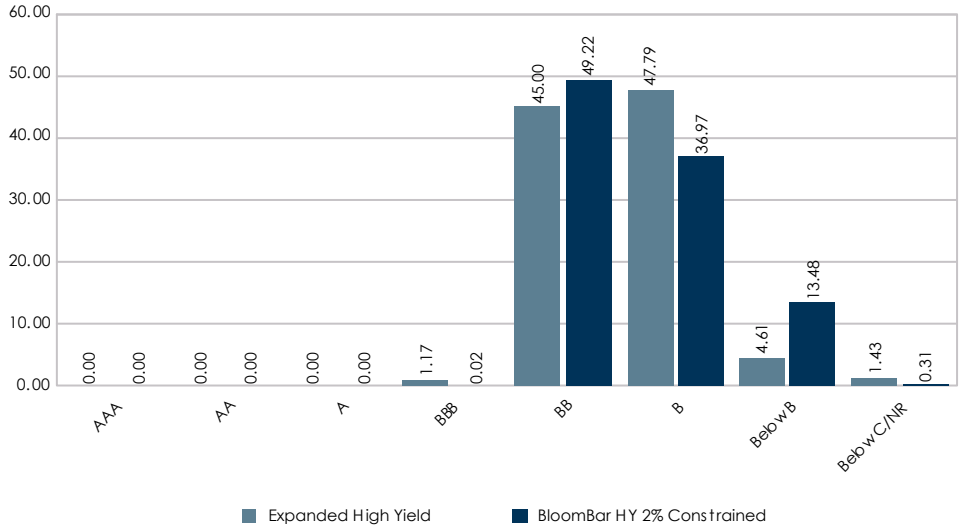
Growth of a Dollar



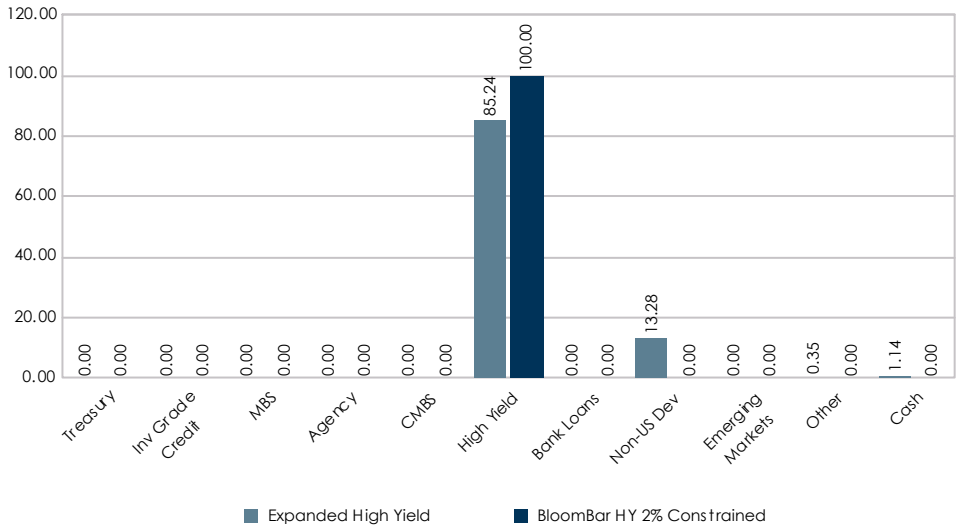
Characteristics



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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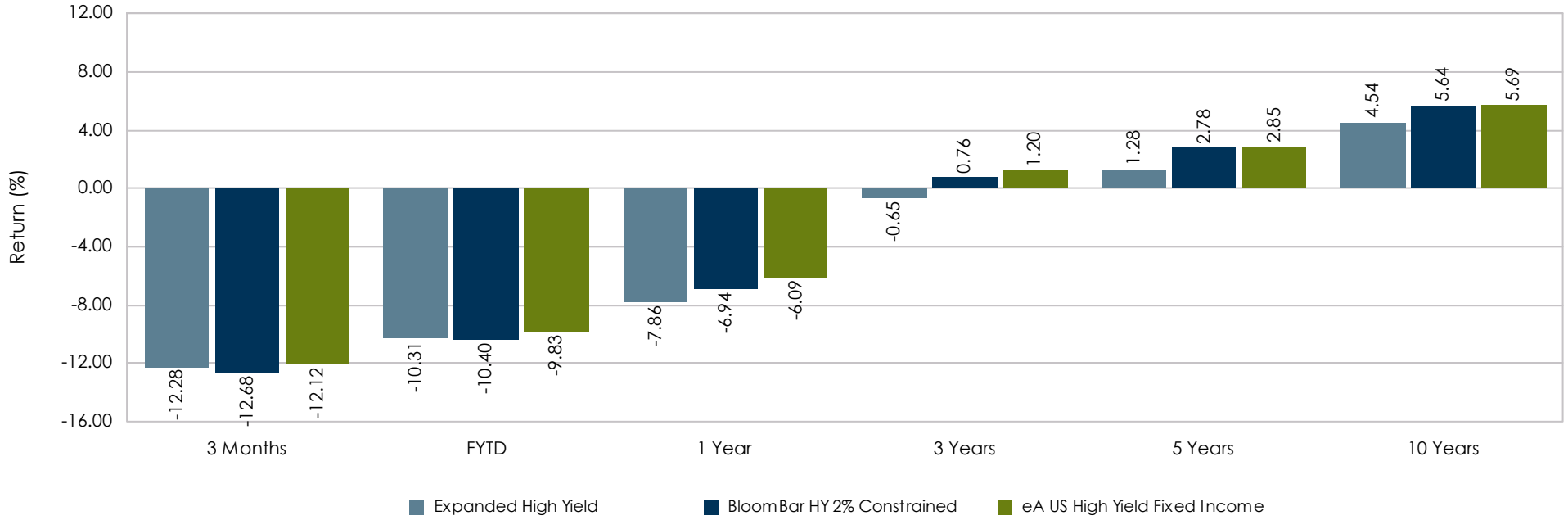

Ranking	53	58	76	94	99	94
5th Percentile	-6.90	-5.32	-1.96	2.42	4.09	6.76
25th Percentile	-10.38	-8.19	-4.18	1.79	3.19	6.09
50th Percentile	-12.12	-9.83	-6.09	1.20	2.85	5.69
75th Percentile	-13.96	-11.33	-7.79	0.53	2.40	5.32
95th Percentile	-16.77	-14.31	-11.86	-0.85	1.65	4.18
Observations	218	218	218	204	193	138

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.

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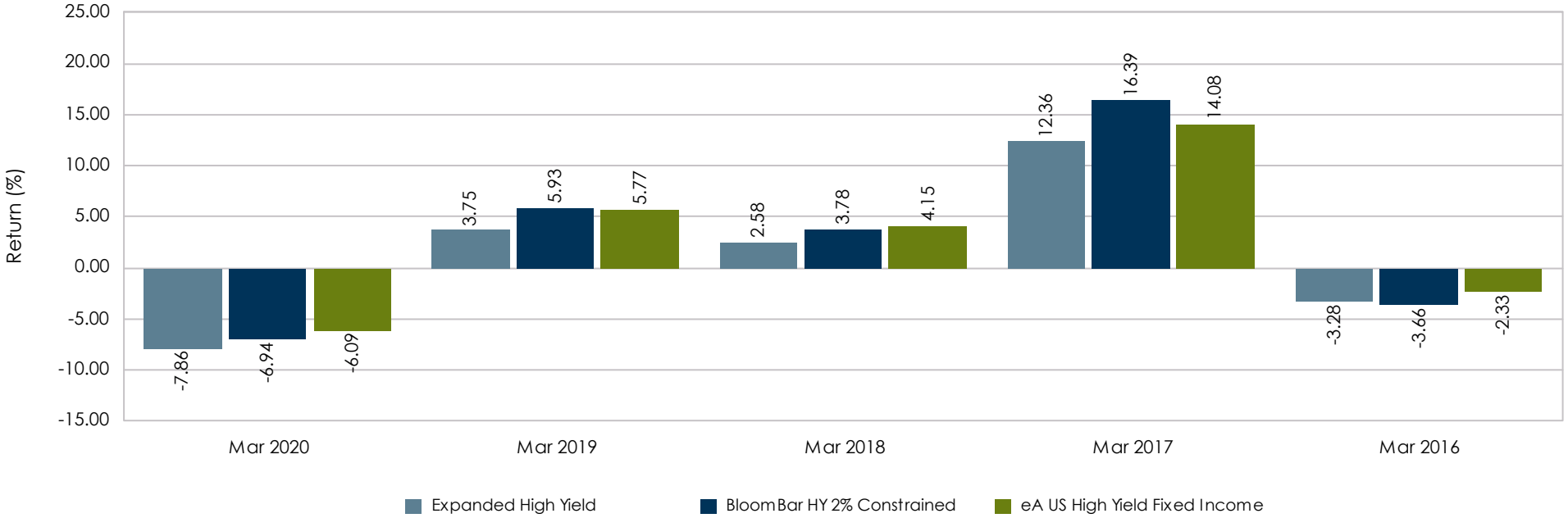
FMIvT Expanded High Yield Bond Fund

For the One Year Periods Ending March



Ranking	76	94	95	65	64
5th Percentile	-1.96	6.96	7.25	20.86	1.90
25th Percentile	-4.18	6.28	4.75	16.10	-0.30
50th Percentile	-6.09	5.77	4.15	14.08	-2.33
75th Percentile	-7.79	4.92	3.42	11.07	-3.99
95th Percentile	-11.86	3.50	2.52	6.14	-7.59
Observations	218	252	235	233	225

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