

FMIvT Expanded High Yield Bond Fund

For the Periods Ending December 31, 2017

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.

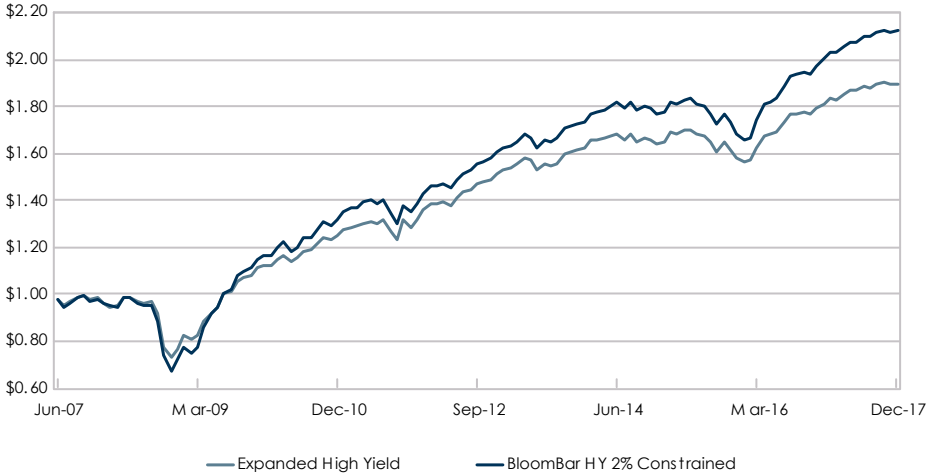
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	52,277	52,885
Net Additions	-35	-3,508
Return on Investment	53	2,917
Income	1,882	3,966
Gain/Loss	-1,829	-1,049
Ending Market Value	52,295	52,295

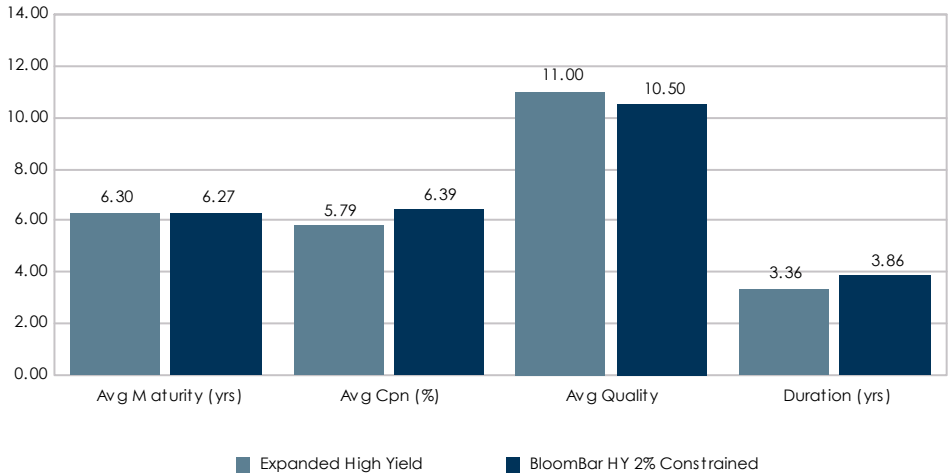
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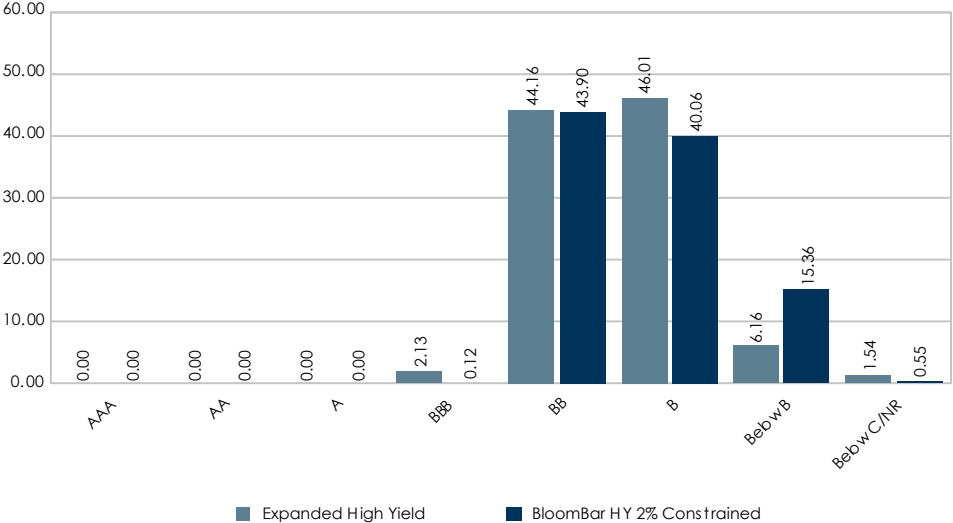
Growth of a Dollar



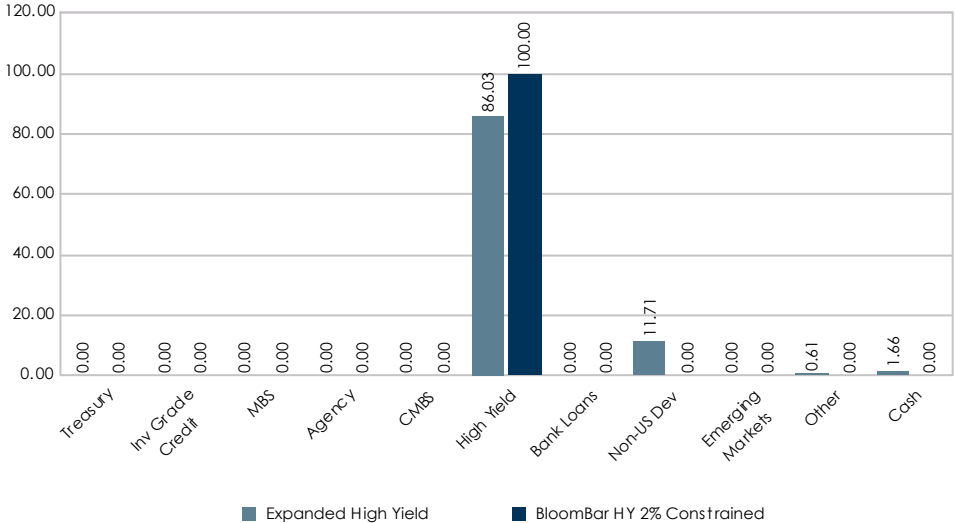
Characteristics



Quality Allocation



Sector Allocation

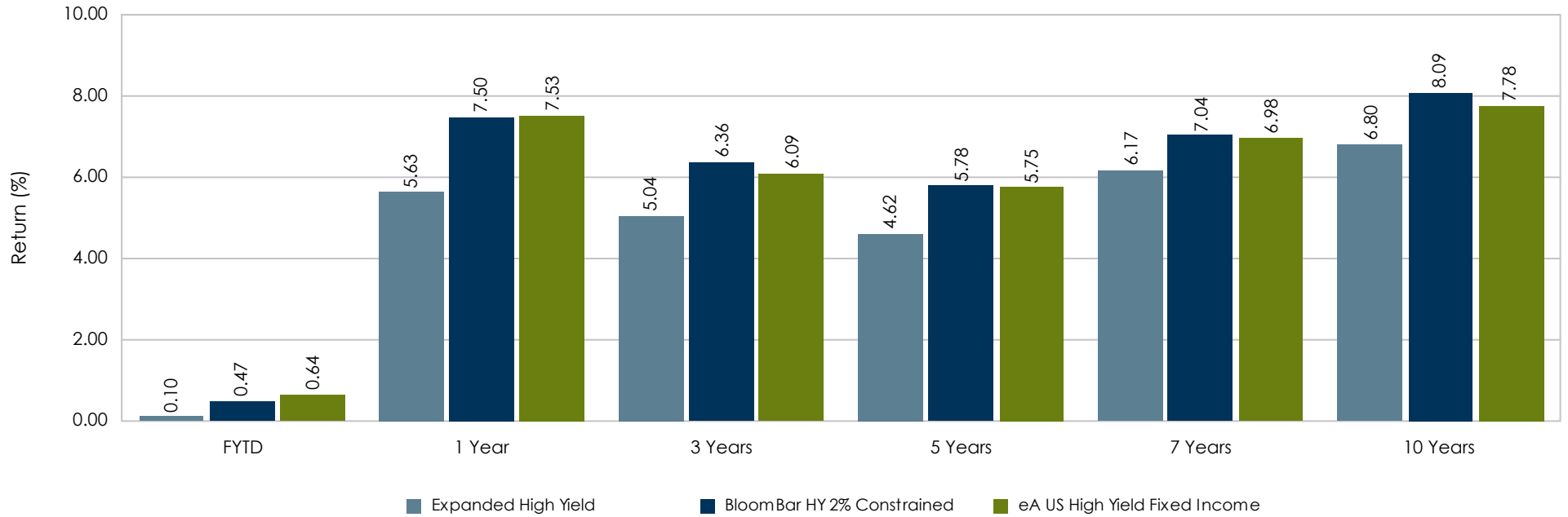


Characteristic and allocation charts represents data of the Oaktree Expanded High Yield Fund, LP (Limited Partnership).

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

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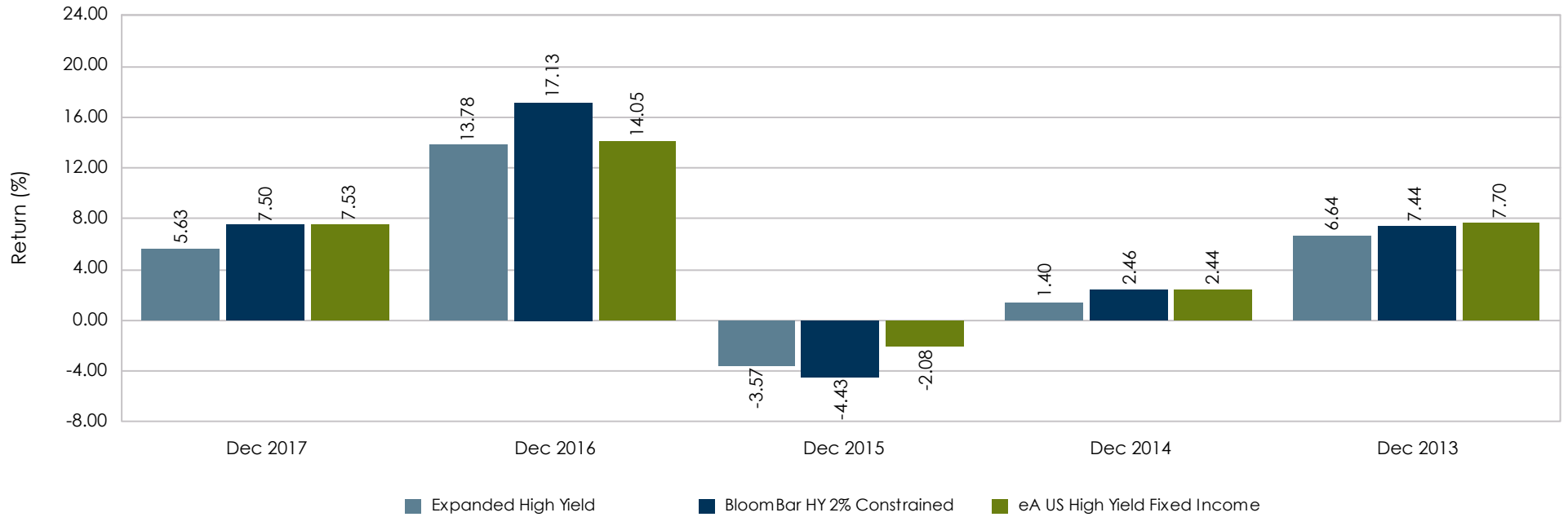


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	96	85	84	87	85	87
5th Percentile	1.72	10.28	8.07	7.63	8.48	9.09
25th Percentile	0.97	8.31	6.73	6.25	7.58	8.26
50th Percentile	0.64	7.53	6.09	5.75	6.98	7.78
75th Percentile	0.40	6.57	5.43	5.19	6.59	7.24
95th Percentile	0.12	4.08	3.72	3.51	4.94	5.77
Observations	219	219	209	188	158	126

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 2017	Dec 2016	Dec 2015	Dec 2014	Dec 2013
Ranking	85	54	70	76	70
5th Percentile	10.28	20.40	2.30	5.16	12.70
25th Percentile	8.31	15.92	-0.34	3.48	9.13
50th Percentile	7.53	14.05	-2.08	2.44	7.70
75th Percentile	6.57	11.44	-3.83	1.43	6.28
95th Percentile	4.08	6.57	-7.63	-0.48	4.78
Observations	219	226	226	226	223

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.