

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2017

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Franklin Resources, Inc & Pioneer Institutional Investment
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays Multiverse
- **Performance Inception Date** April 2014
- **Fees** Manager Fee - 69 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 87 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 a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.
- Outperform the BloomBar Multiverse 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.

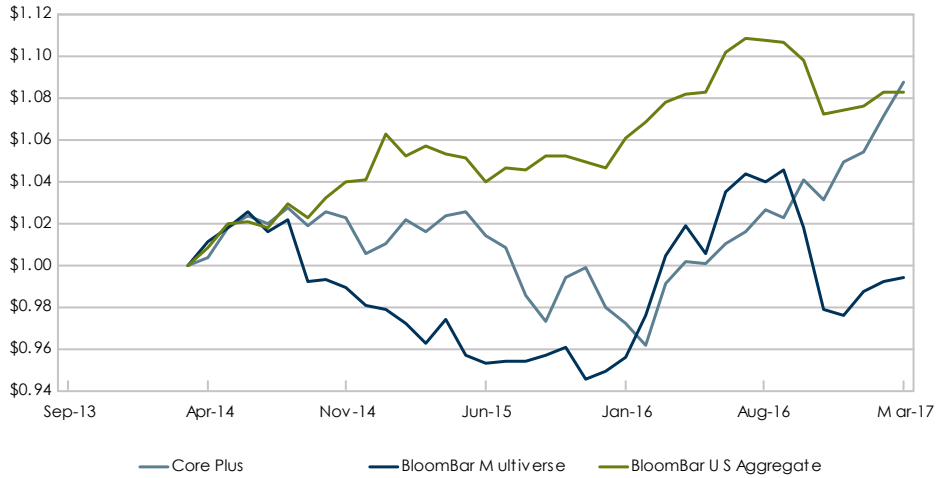
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	152,421	144,602
Net Additions	6	3,173
Return on Investment	9,706	14,358
Ending Market Value	162,133	162,133

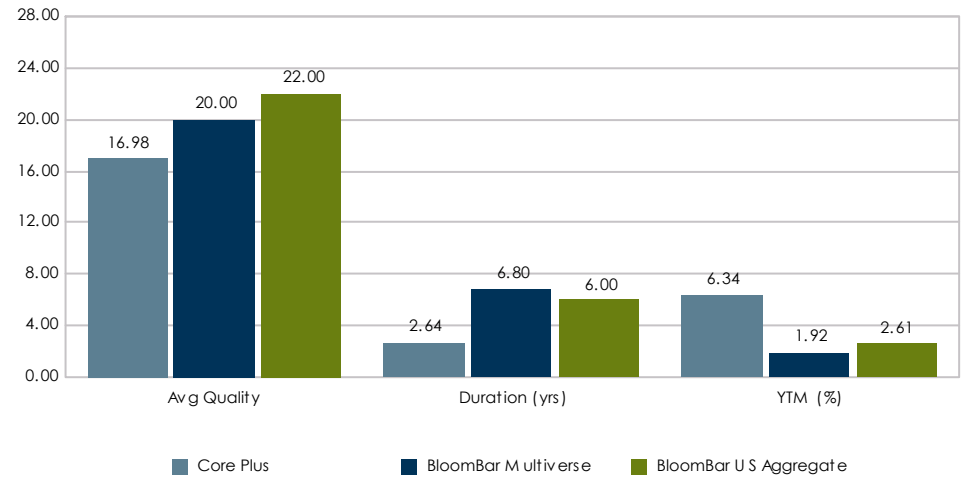
FMIvT Core Plus Fixed Income Fund

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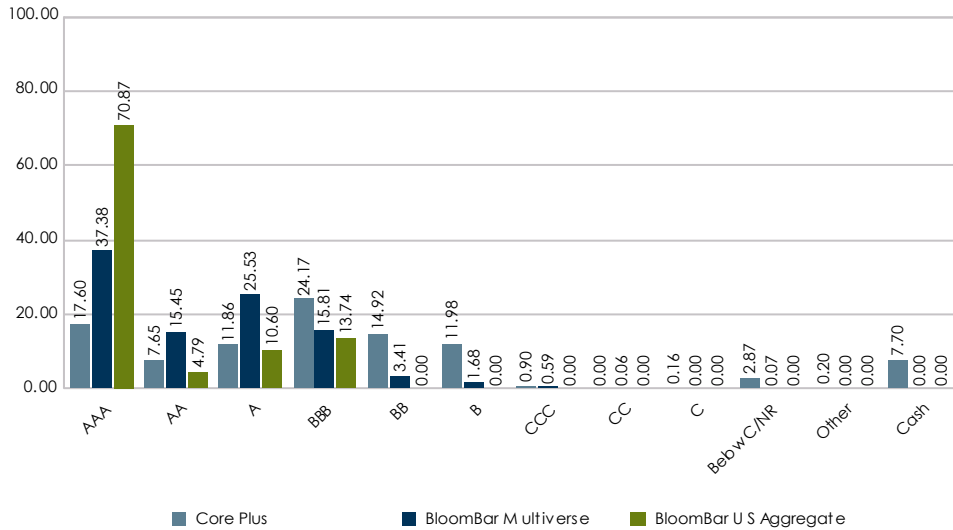
Growth of a Dollar



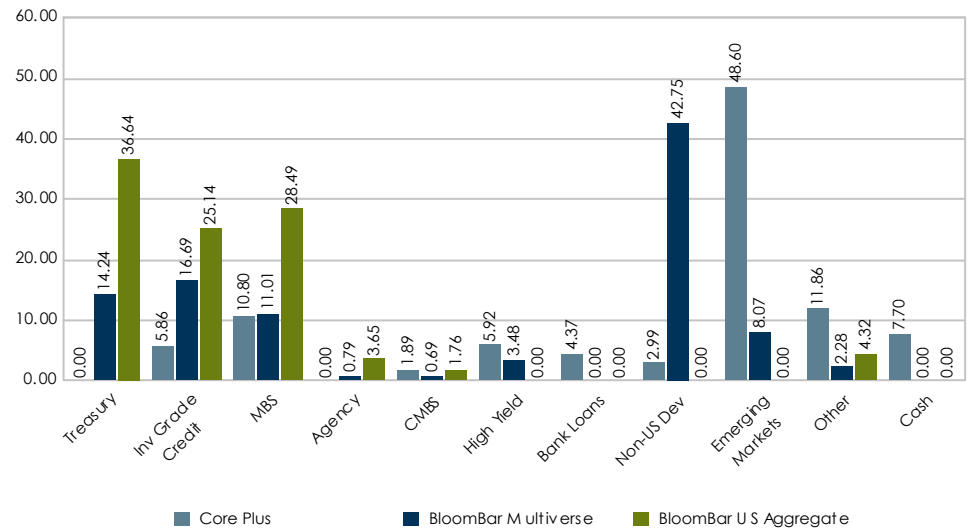
Characteristics



Quality Allocation



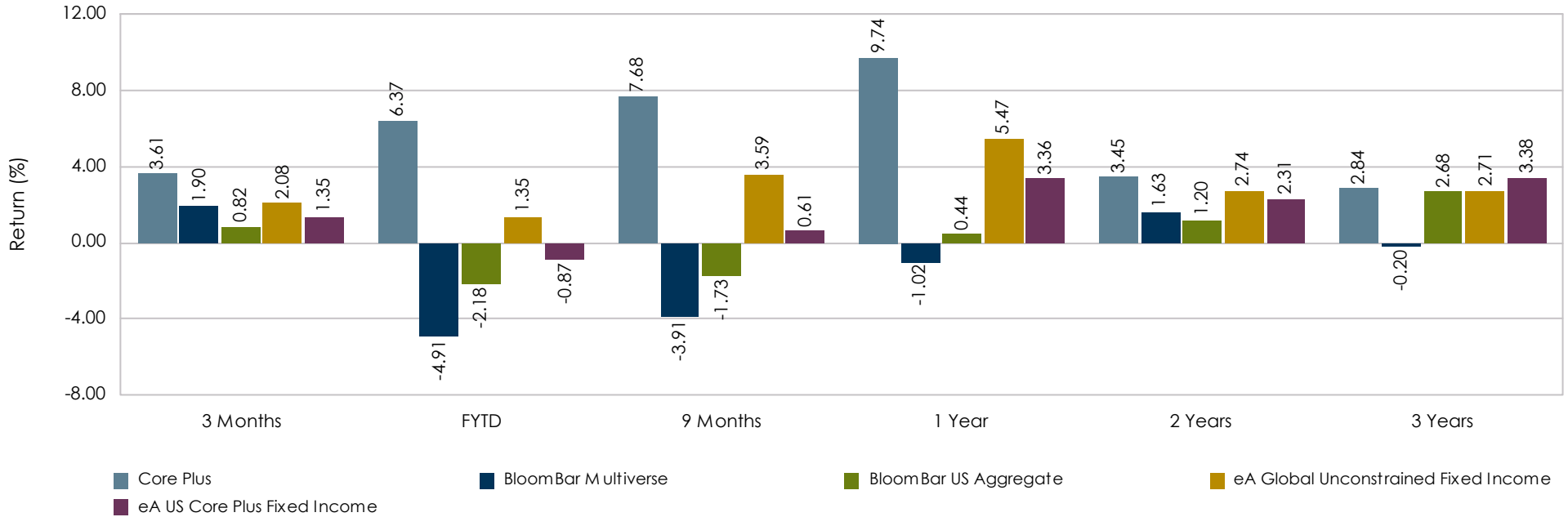
Sector Allocation



As of March 31, 2017 FMIvT Core Plus Fixed Income Fund was 48.96% invested in the Pioneer Multi-Sector Fixed Income Fund and 51.04% invested in the Franklin Templeton Global Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

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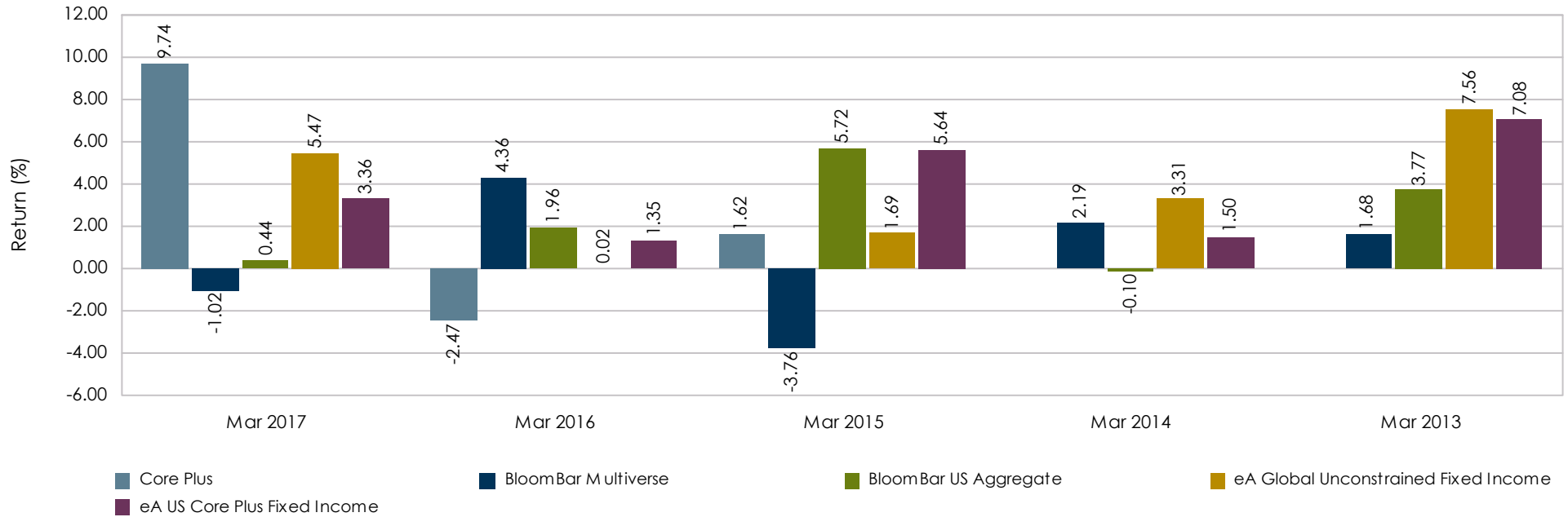


Ranking	14 / 2	2 / 2	8 / 2	16 / 4	32 / 14	47 / 84
5th Percentile	5.78 / 2.36	5.06 / 1.57	9.32 / 4.45	12.29 / 8.01	5.40 / 4.44	5.00 / 4.60
25th Percentile	3.08 / 1.61	2.90 / -0.32	5.99 / 1.64	8.20 / 4.68	3.83 / 2.83	3.73 / 3.80
50th Percentile	2.08 / 1.35	1.35 / -0.87	3.59 / 0.61	5.47 / 3.36	2.74 / 2.31	2.71 / 3.38
75th Percentile	1.45 / 1.17	-0.62 / -1.35	1.37 / -0.32	1.93 / 2.17	1.49 / 1.87	0.10 / 2.96
95th Percentile	0.41 / 0.85	-4.74 / -1.93	-4.27 / -1.31	-7.95 / 0.84	-5.02 / 1.08	-7.01 / 2.23
Observations	109 / 116	109 / 116	109 / 116	109 / 116	107 / 114	94 / 112

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 Core Plus Fixed Income Fund

For the One Year Periods Ending March



Ranking	16 / 4	78 / 96	51 / 99		
5th Percentile	12.29 / 8.01	5.91 / 2.87	6.90 / 7.68	14.06 / 4.93	16.20 / 12.72
25th Percentile	8.20 / 4.68	1.52 / 1.87	3.93 / 6.27	7.45 / 2.83	9.97 / 8.95
50th Percentile	5.47 / 3.36	0.02 / 1.35	1.69 / 5.64	3.31 / 1.50	7.56 / 7.08
75th Percentile	1.93 / 2.17	-2.12 / 0.43	-4.91 / 4.65	1.22 / 0.89	4.61 / 6.01
95th Percentile	-7.95 / 0.84	-6.12 / -2.24	-18.54 / 2.23	-6.57 / -0.31	0.32 / 4.52
Observations	109 / 116	177 / 166	168 / 171	144 / 175	126 / 183

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.