

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2016

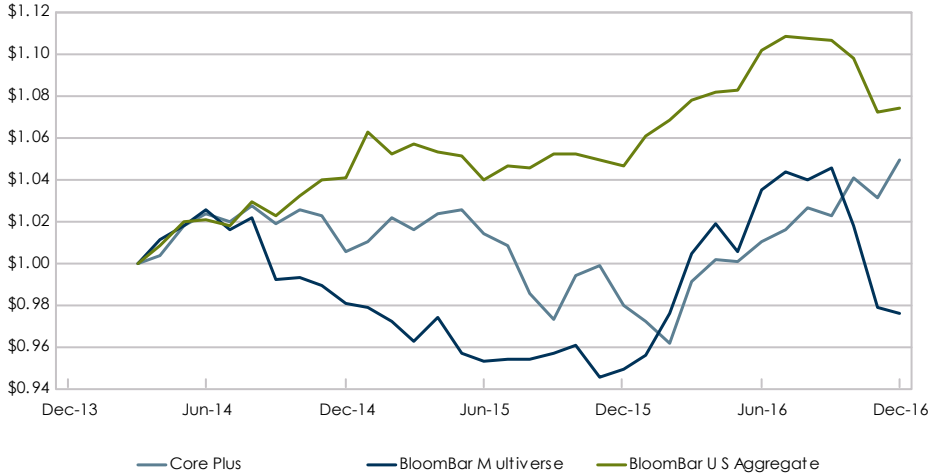
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 87 bps 	<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 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. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">152,421</td> <td style="text-align: right;">145,238</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-73</td> <td style="text-align: right;">828</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">4,062</td> <td style="text-align: right;">10,344</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">156,410</td> <td style="text-align: right;">156,410</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	152,421	145,238	Net Additions	-73	828	Return on Investment	4,062	10,344	Ending Market Value	156,410	156,410
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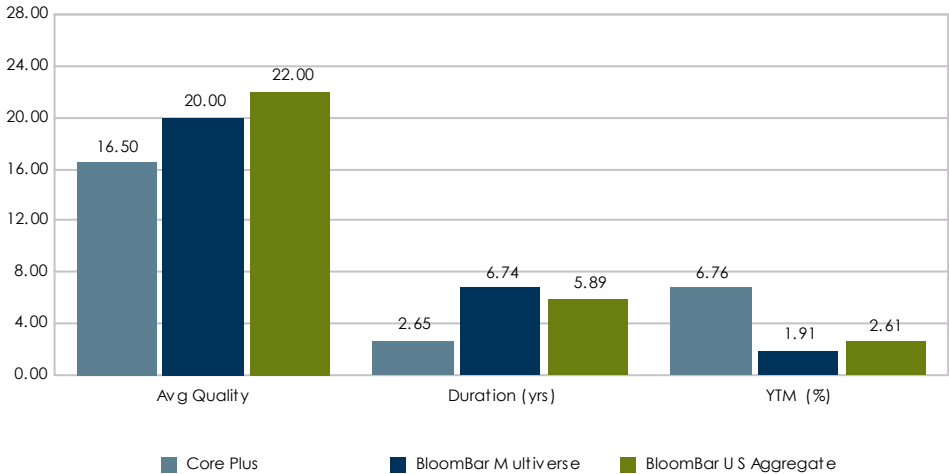
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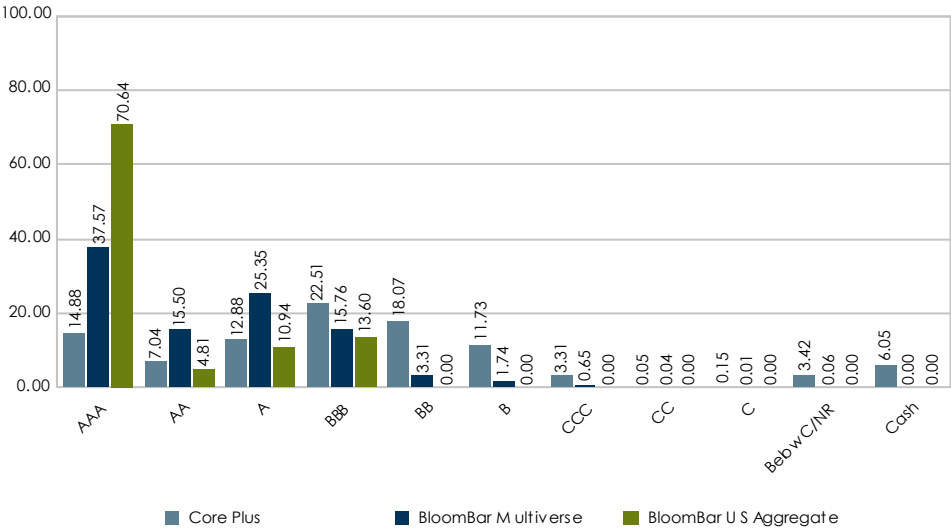
Growth of a Dollar



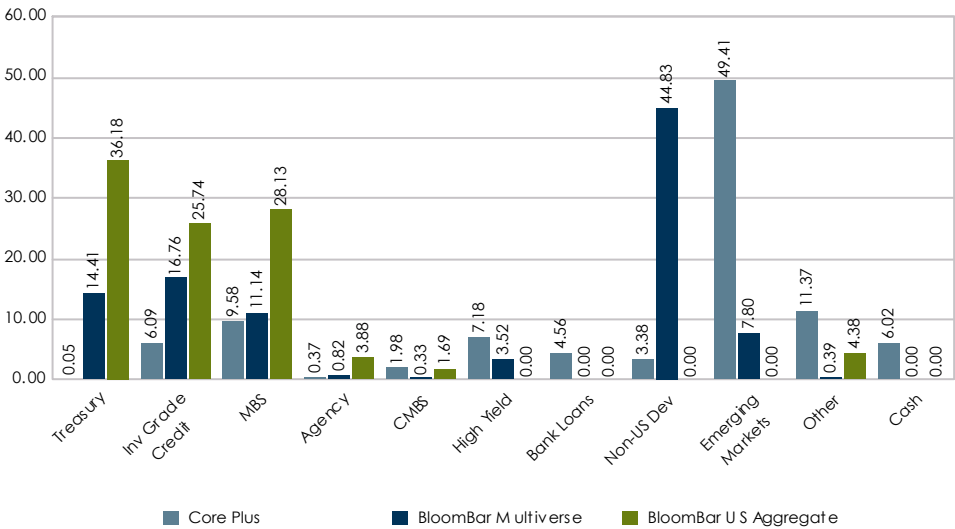
Characteristics



Quality Allocation



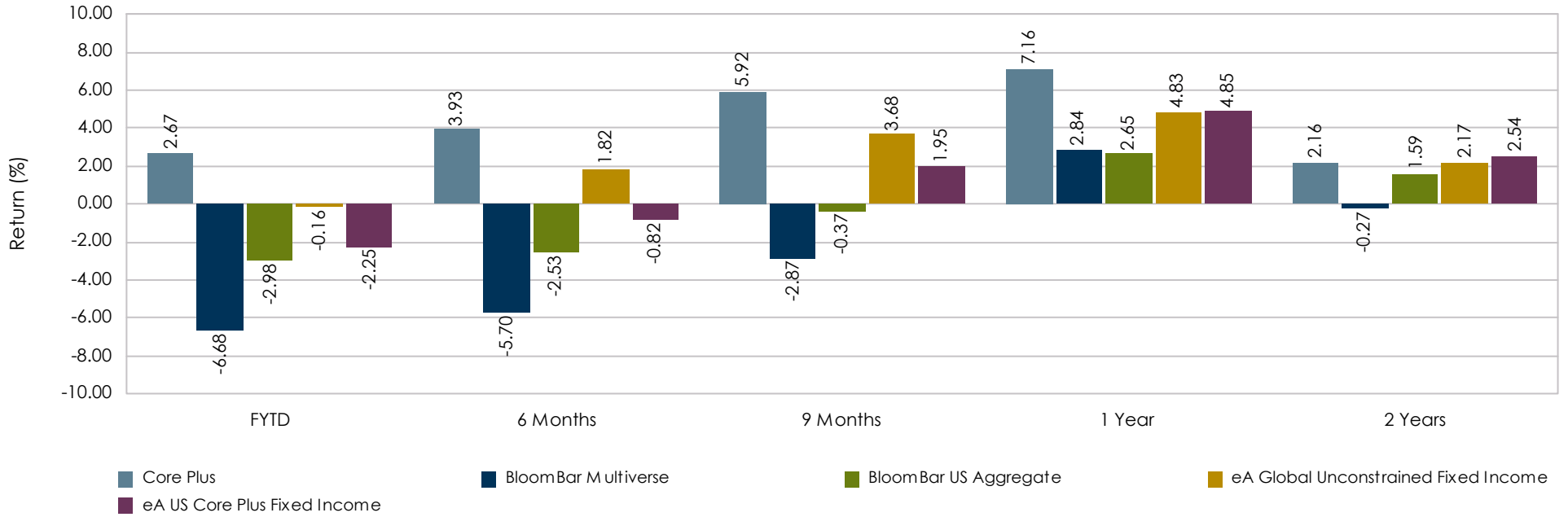
Sector Allocation



As of December 31, 2016, FMIvT Core Plus Fixed Income Fund was 49.74% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.26% invested in the Franklin Templeton Global Multisector Plus Fund. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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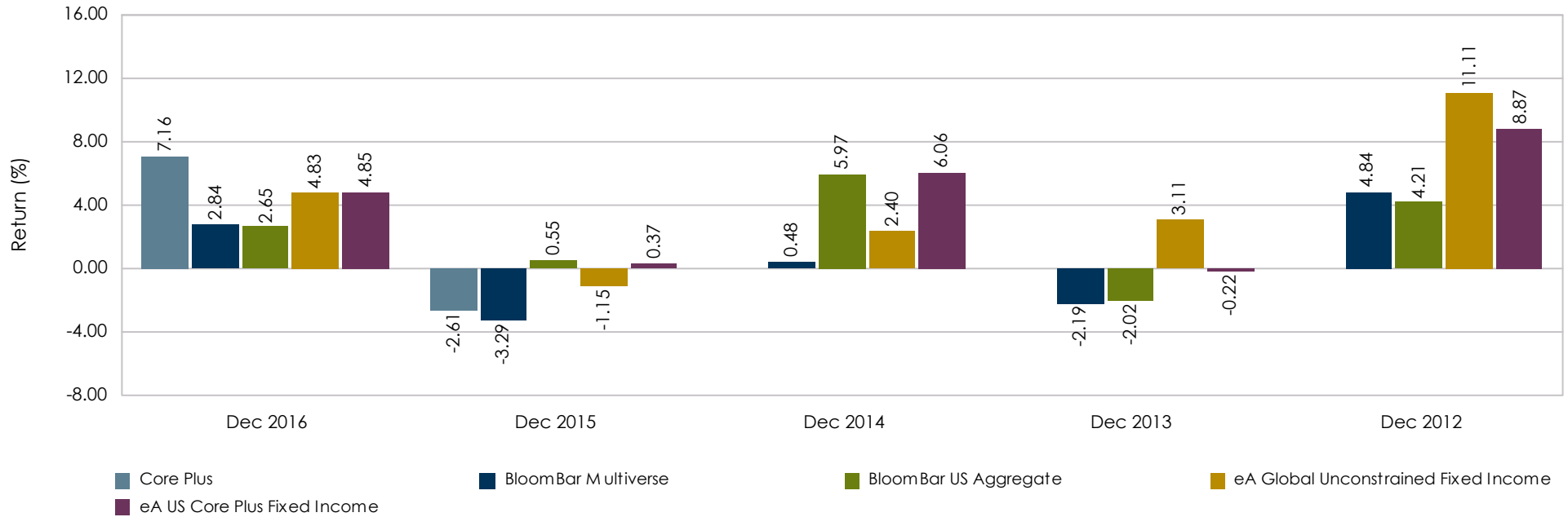


Ranking	FYTD	6 Months	9 Months	1 Year	2 Years
5th Percentile	2.28 / -0.29	5.73 / 2.54	8.74 / 6.47	12.31 / 10.10	5.47 / 4.47
25th Percentile	0.94 / -1.70	3.66 / 0.11	6.03 / 3.20	7.29 / 6.12	3.44 / 3.09
50th Percentile	-0.16 / -2.25	1.82 / -0.82	3.68 / 1.95	4.83 / 4.85	2.17 / 2.54
75th Percentile	-4.33 / -2.57	-0.63 / -1.48	-1.16 / 0.97	1.76 / 3.81	-1.22 / 2.13
95th Percentile	-6.82 / -2.93	-5.82 / -2.27	-9.44 / 0.26	-11.09 / 2.86	-7.24 / 1.20
Observations	162 / 148	162 / 148	162 / 147	162 / 147	156 / 145

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 December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	27 / 16	66 / 95			
5th Percentile	12.31 / 10.10	2.66 / 1.98	7.54 / 8.36	9.41 / 4.82	22.97 / 14.94
25th Percentile	7.29 / 6.12	0.48 / 0.88	4.39 / 6.87	4.89 / 1.26	13.90 / 11.07
50th Percentile	4.83 / 4.85	-1.15 / 0.37	2.40 / 6.06	3.11 / -0.22	11.11 / 8.87
75th Percentile	1.76 / 3.81	-4.23 / -0.34	-1.27 / 5.23	0.65 / -0.97	8.86 / 7.32
95th Percentile	-11.09 / 2.86	-10.32 / -2.65	-9.13 / 2.90	-8.07 / -2.17	4.80 / 5.47
Observations	162 / 147	177 / 166	164 / 171	141 / 176	120 / 184

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