

## FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2016

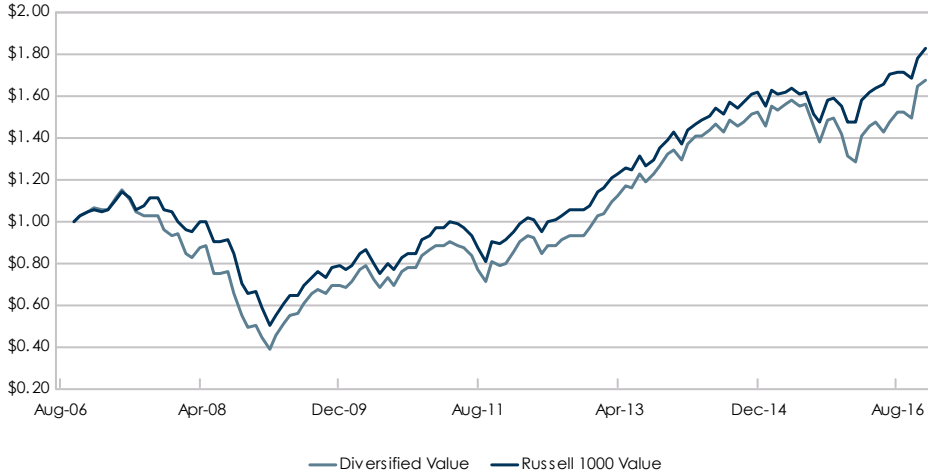
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Large Cap Value Equity</li> <li>▪ <b>Manager</b> Hotchkis &amp; Wiley Capital Management</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Russell 1000 Value</li> <li>▪ <b>Performance Inception Date</b> November 2006</li> <li>▪ <b>Fees</b> Manager Fee - 80 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 101 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ Outperform the Russell 1000 Value over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>52,490</b>	<b>45,998</b>
	Net Additions	460	2,900
	Return on Investment	5,557	9,610
	<i>Income</i>	282	1,338
	<i>Gain/Loss</i>	5,275	8,272
	<b>Ending Market Value</b>	<b>58,508</b>	<b>58,508</b>

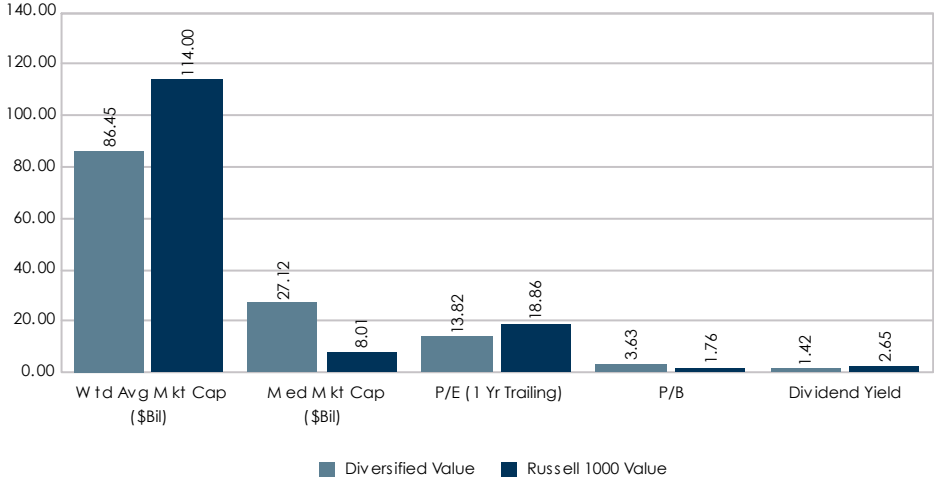
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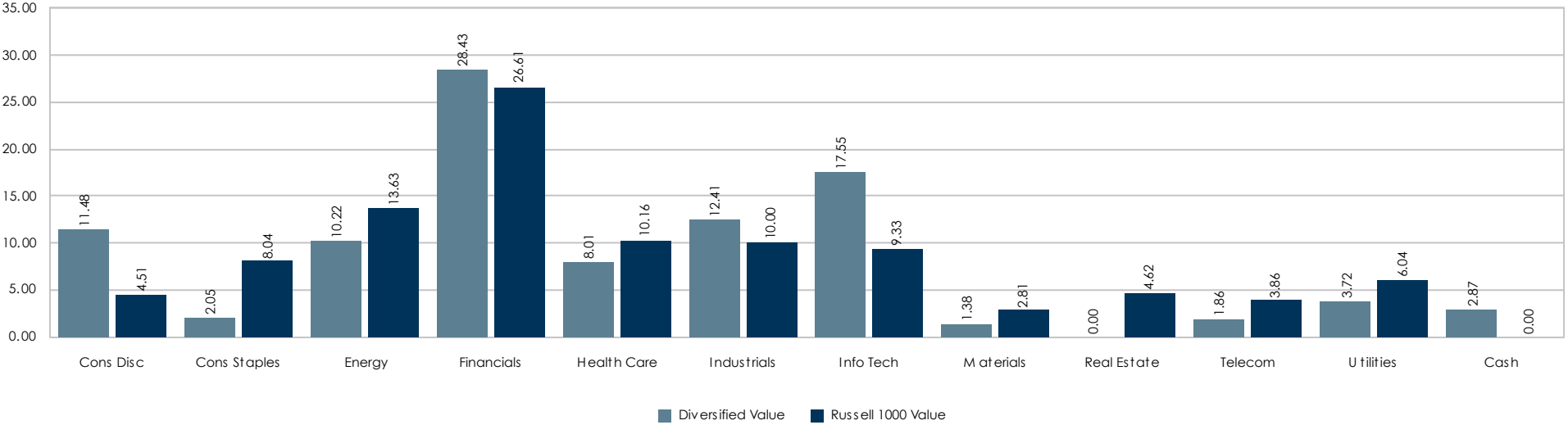
#### Growth of a Dollar



#### Characteristics

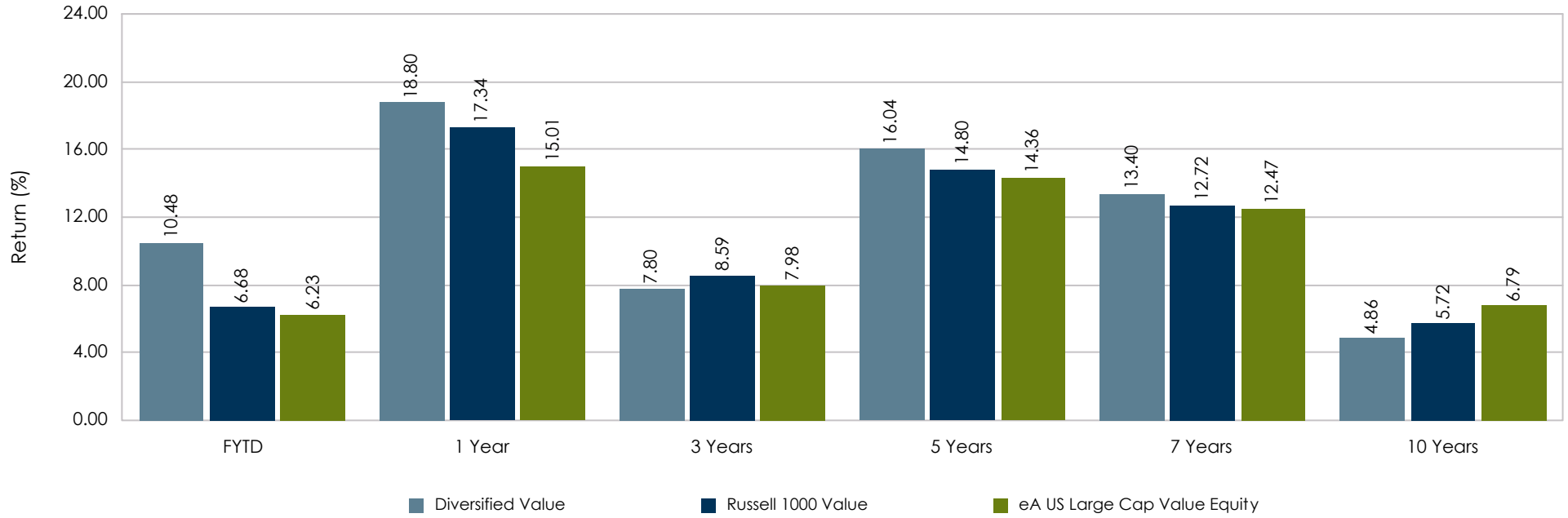


#### Sector Allocation



**FMIvT Diversified Value Portfolio**

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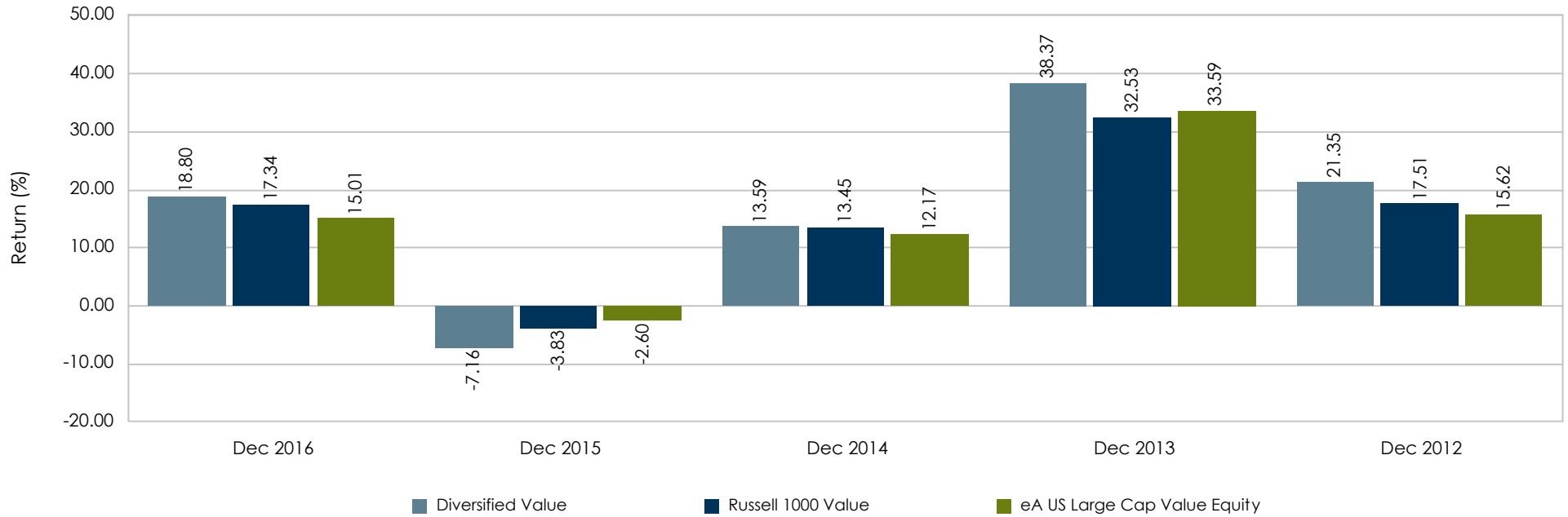


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	6	17	56	13	23	92
5th Percentile	10.51	22.76	10.56	17.00	14.44	9.00
25th Percentile	7.83	17.33	8.98	15.37	13.35	7.60
50th Percentile	6.23	15.01	7.98	14.36	12.47	6.79
75th Percentile	4.24	11.77	6.83	12.95	11.41	6.00
95th Percentile	1.98	7.24	3.55	10.55	9.56	4.54
Observations	379	379	367	346	324	287

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 Diversified Value Portfolio

For the One Year Periods Ending December



	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Dec 2012
Ranking	17	89	30	19	6
5th Percentile	22.76	2.69	16.36	44.09	21.81
25th Percentile	17.33	-0.40	13.84	37.12	17.99
50th Percentile	15.01	-2.60	12.17	33.59	15.62
75th Percentile	11.77	-5.01	10.18	30.98	12.96
95th Percentile	7.24	-9.21	5.64	24.90	9.67
Observations	379	421	431	445	451

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.