

FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2017

Portfolio Description

- **Strategy** Large Cap Value Equity
- **Manager** Hotchkis & Wiley Capital Management
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** November 2006
- **Fees** Manager Fee - 80 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 101 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 the 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 large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform the Russell 1000 Value over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- 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.

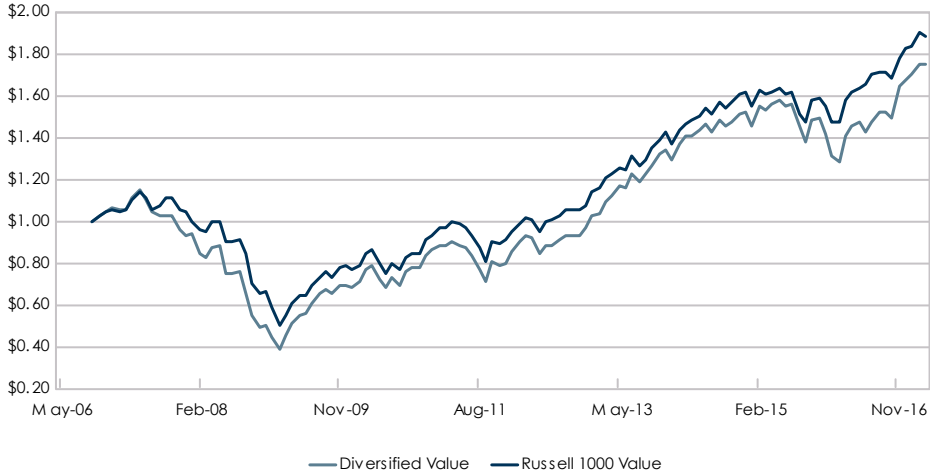
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	52,490	49,799
Net Additions	199	-1,077
Return on Investment	8,121	12,089
Income	556	1,350
Gain/Loss	7,565	10,739
Ending Market Value	60,811	60,811

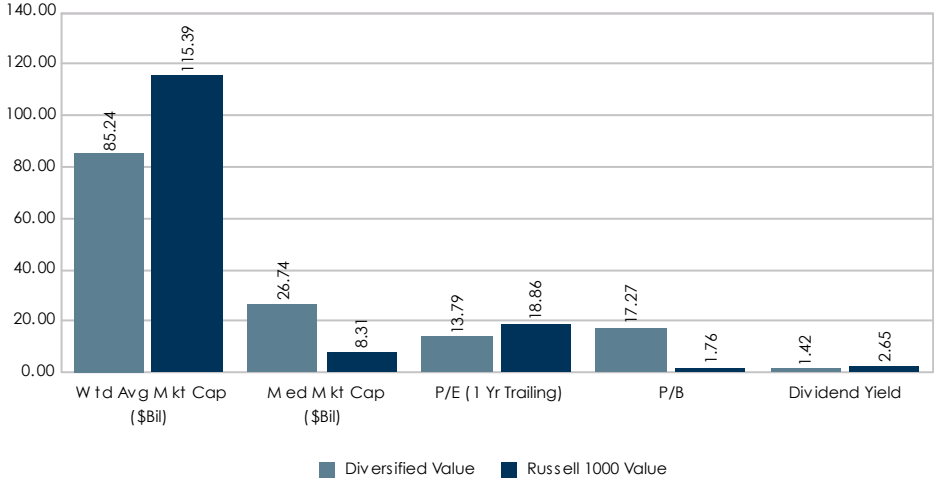
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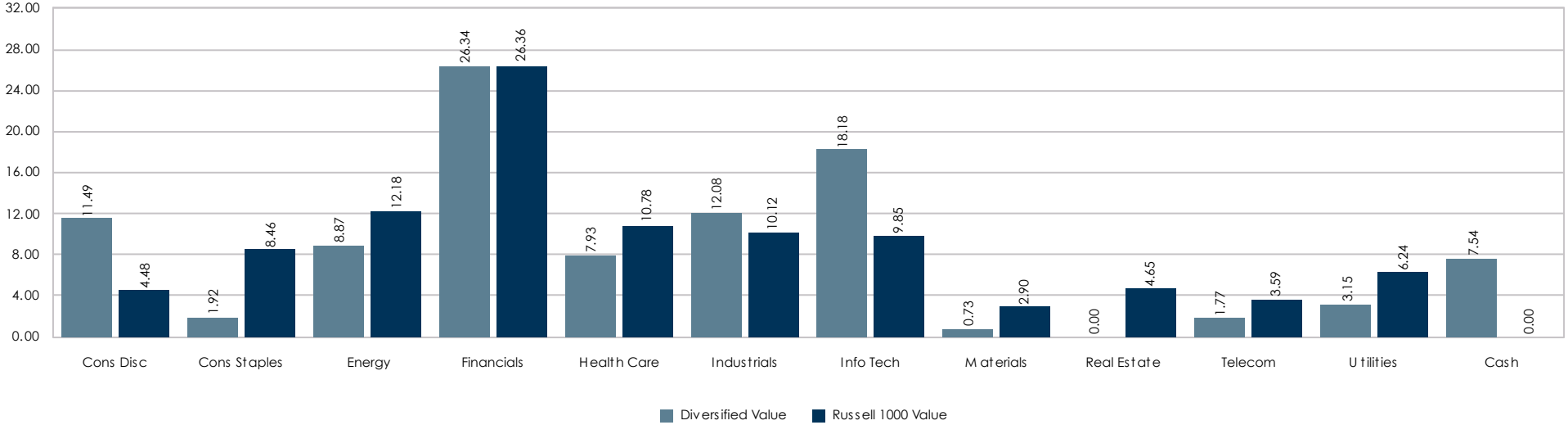
Growth of a Dollar



Characteristics

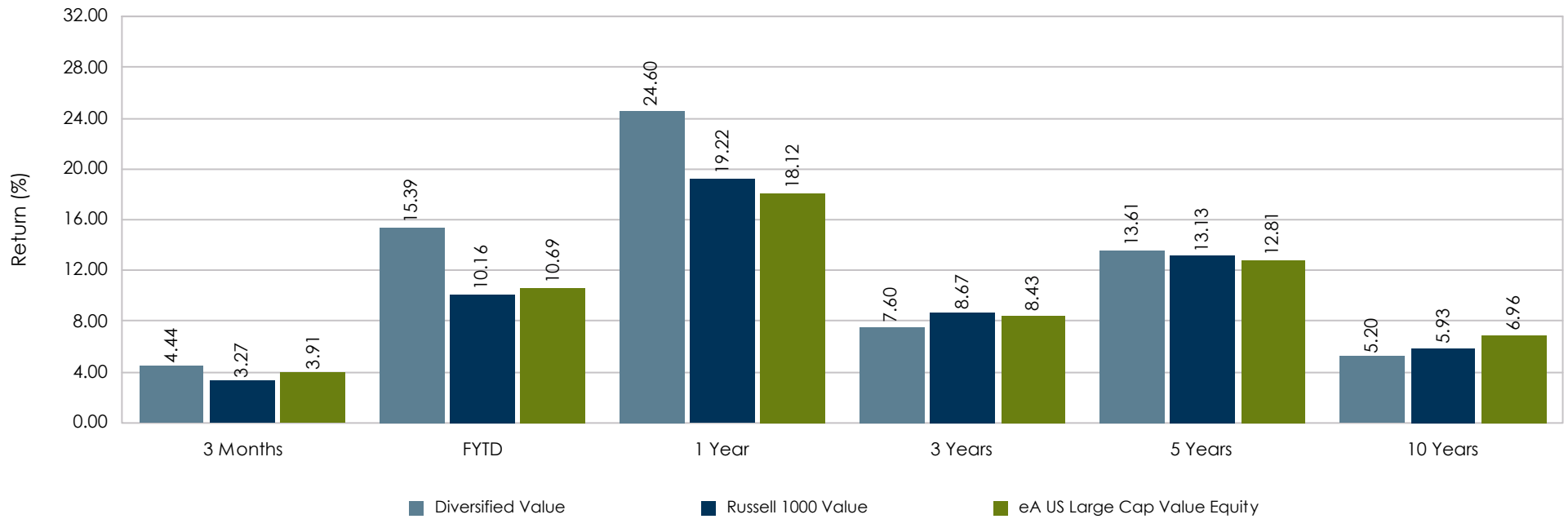


Sector Allocation



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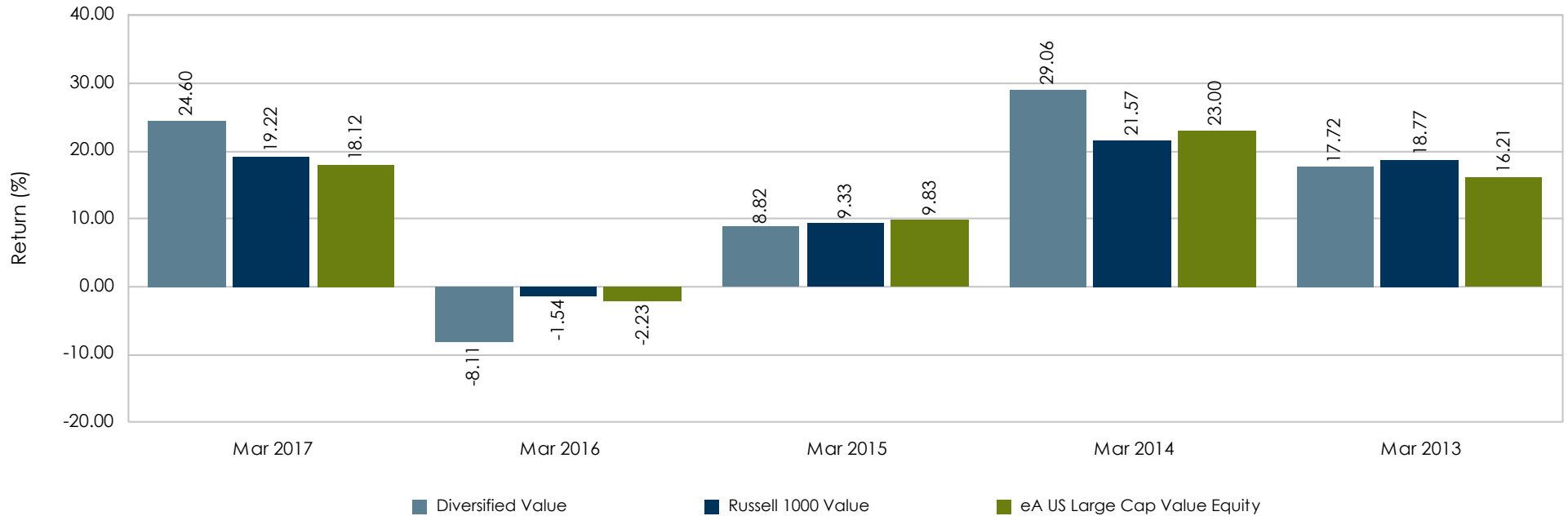
For the Periods Ending March 31, 2017



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	35	4	9	71	28	92
5th Percentile	6.73	15.29	25.72	11.23	15.29	9.58
25th Percentile	4.86	12.27	20.54	9.48	13.67	7.96
50th Percentile	3.91	10.69	18.12	8.43	12.81	6.96
75th Percentile	3.04	9.11	15.51	7.24	11.73	6.30
95th Percentile	1.92	6.06	11.95	4.55	9.77	4.79
Observations	316	316	316	306	291	241

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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 For the One Year Periods Ending March



	Mar 2017	Mar 2016	Mar 2015	Mar 2014	Mar 2013
Ranking	9	93	64	9	29
5th Percentile	25.72	5.13	15.68	30.59	20.85
25th Percentile	20.54	0.60	11.81	25.93	18.07
50th Percentile	18.12	-2.23	9.83	23.00	16.21
75th Percentile	15.51	-4.59	7.46	20.27	14.28
95th Percentile	11.95	-9.82	2.84	15.30	10.69
Observations	316	416	427	442	443

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.