

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2020

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Franklin Resources, Inc & Amundi 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.

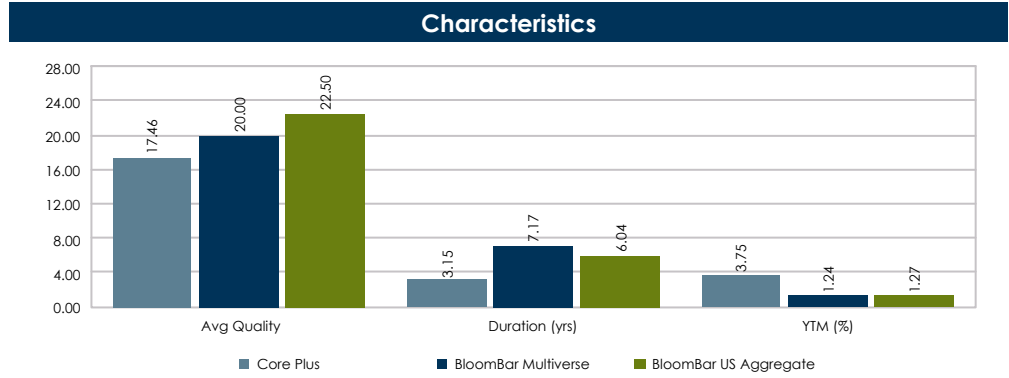
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	124,713	128,091
Net Additions	5,450	3,173
Return on Investment	-1,687	-2,788
Ending Market Value	128,476	128,476

FMIvT Core Plus Fixed Income Fund

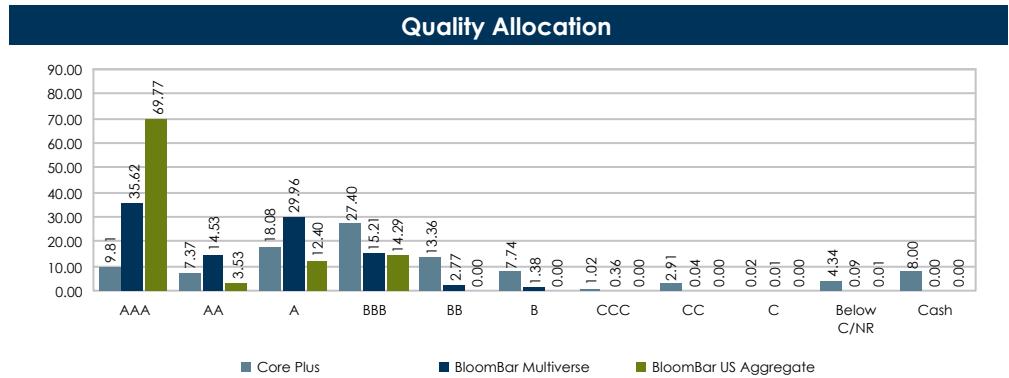
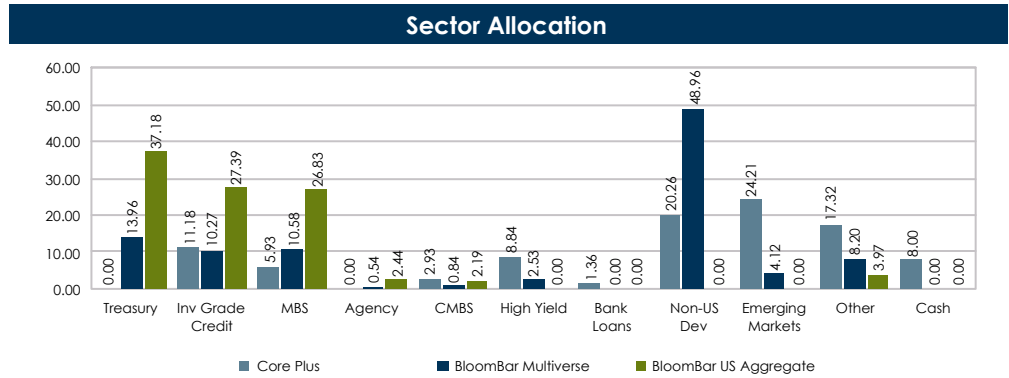
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	128,476	100.00
Amundi Pioneer MSFI Fund	69,858	54.37
Franklin Templeton GMSP Fund	58,618	45.63



Dollar Growth Summary (\$000s)

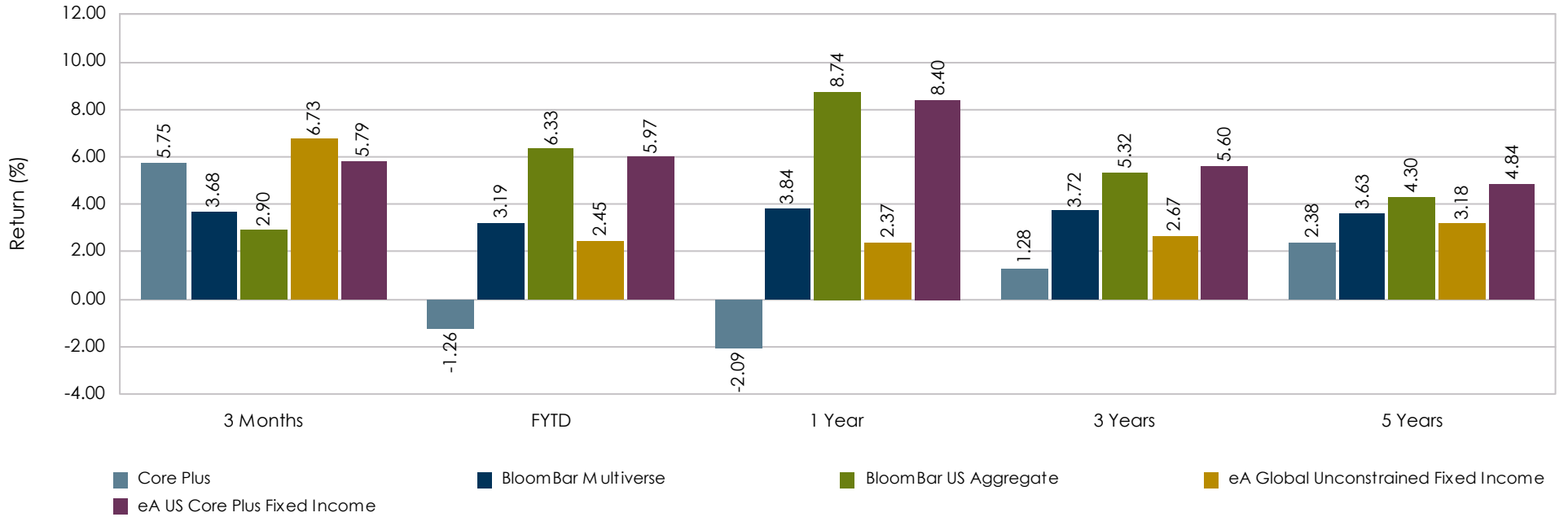
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The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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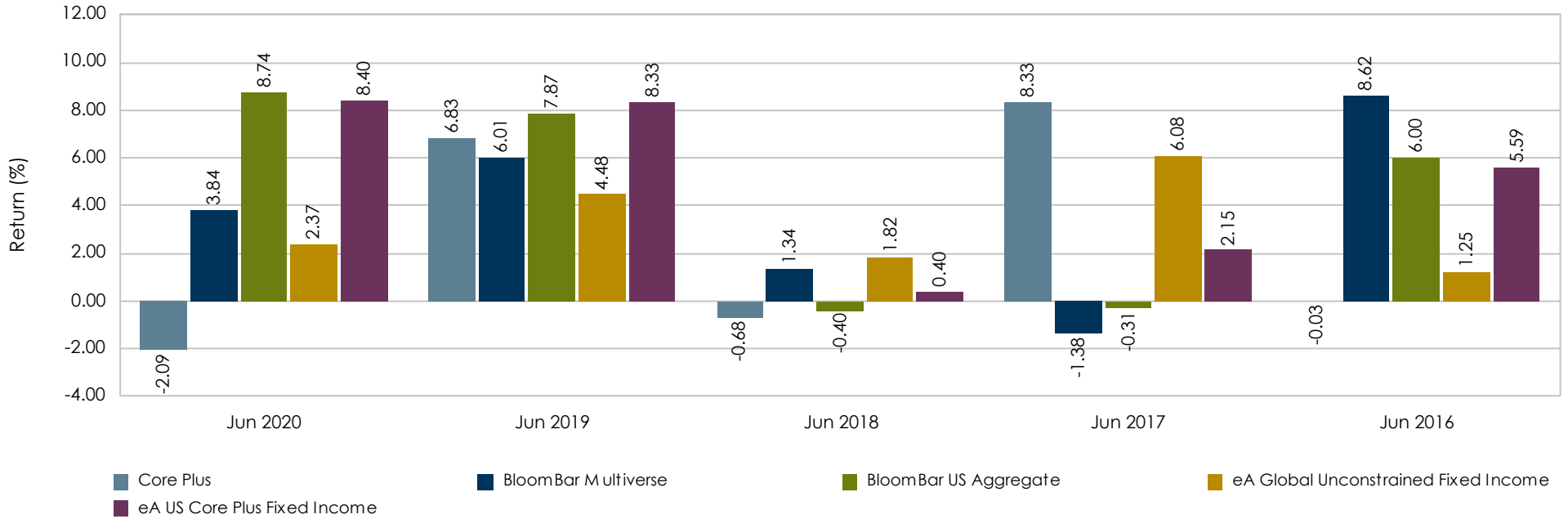


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	65 / 51	83 / 99	88 / 99	69 / 99	60 / 99
5th Percentile	14.87 / 8.59	6.18 / 7.88	6.49 / 10.37	5.53 / 6.37	5.54 / 5.73
25th Percentile	9.30 / 6.95	3.41 / 6.55	3.95 / 9.14	3.88 / 5.89	3.77 / 5.15
50th Percentile	6.73 / 5.79	2.45 / 5.97	2.37 / 8.40	2.67 / 5.60	3.18 / 4.84
75th Percentile	4.90 / 4.73	0.44 / 4.53	-0.53 / 7.14	0.65 / 5.22	1.11 / 4.57
95th Percentile	1.30 / 3.64	-3.94 / 2.51	-3.77 / 4.61	-1.38 / 4.26	-1.00 / 3.96
Observations	110 / 122	110 / 122	110 / 122	105 / 119	95 / 115

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 June



	Jun 2020	Jun 2019	Jun 2018	Jun 2017	Jun 2016
Ranking	88 / 99	23 / 95	88 / 95	24 / 2	69 / 99
5th Percentile	6.49 / 10.37	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88	5.81 / 7.05
25th Percentile	3.95 / 9.14	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27	3.29 / 6.09
50th Percentile	2.37 / 8.40	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15	1.25 / 5.59
75th Percentile	-0.53 / 7.14	1.30 / 7.96	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76
95th Percentile	-3.77 / 4.61	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17	-11.96 / 3.08
Observations	110 / 122	135 / 140	175 / 145	155 / 140	184 / 149

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