

FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 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.

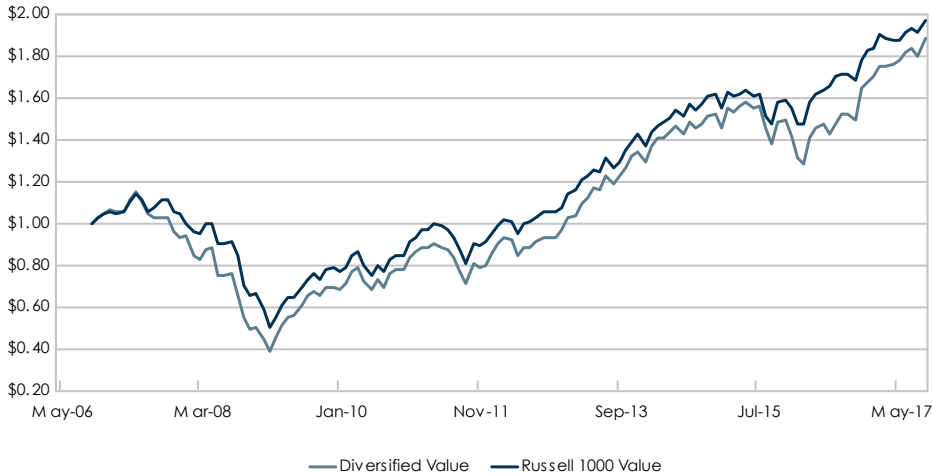
Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	58,445	52,490
Net Additions	-52	-4,107
Return on Investment	2,309	12,319
Income	278	1,222
Gain/Loss	2,031	11,097
Ending Market Value	60,703	60,703

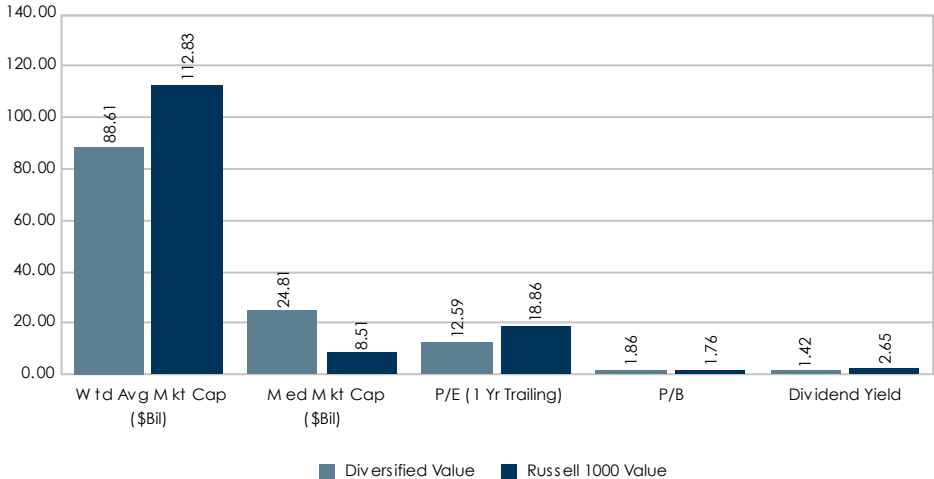
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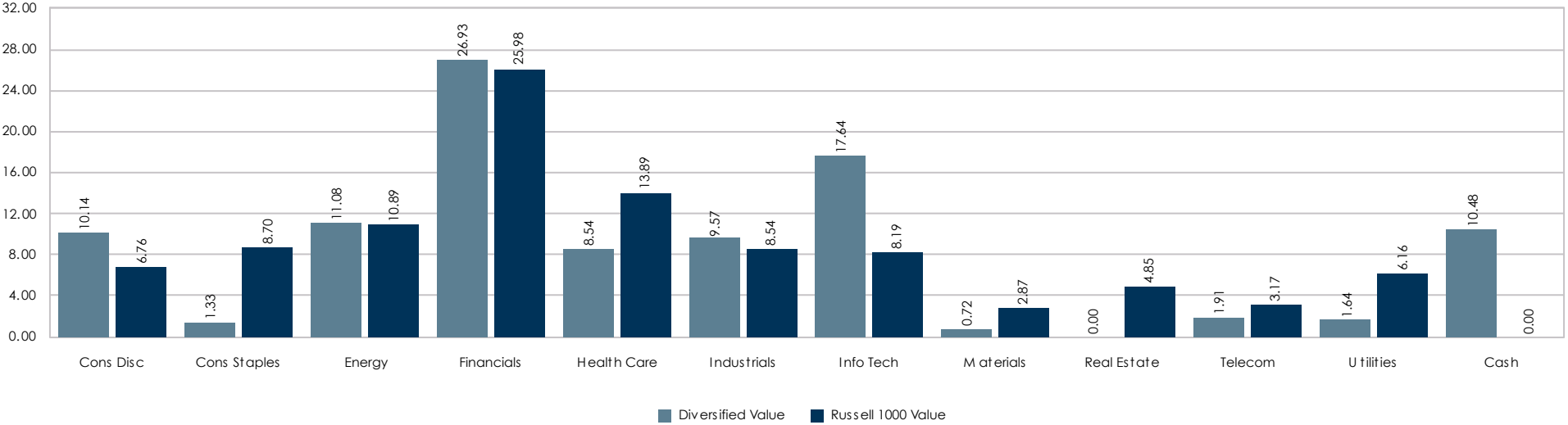
Growth of a Dollar



Characteristics

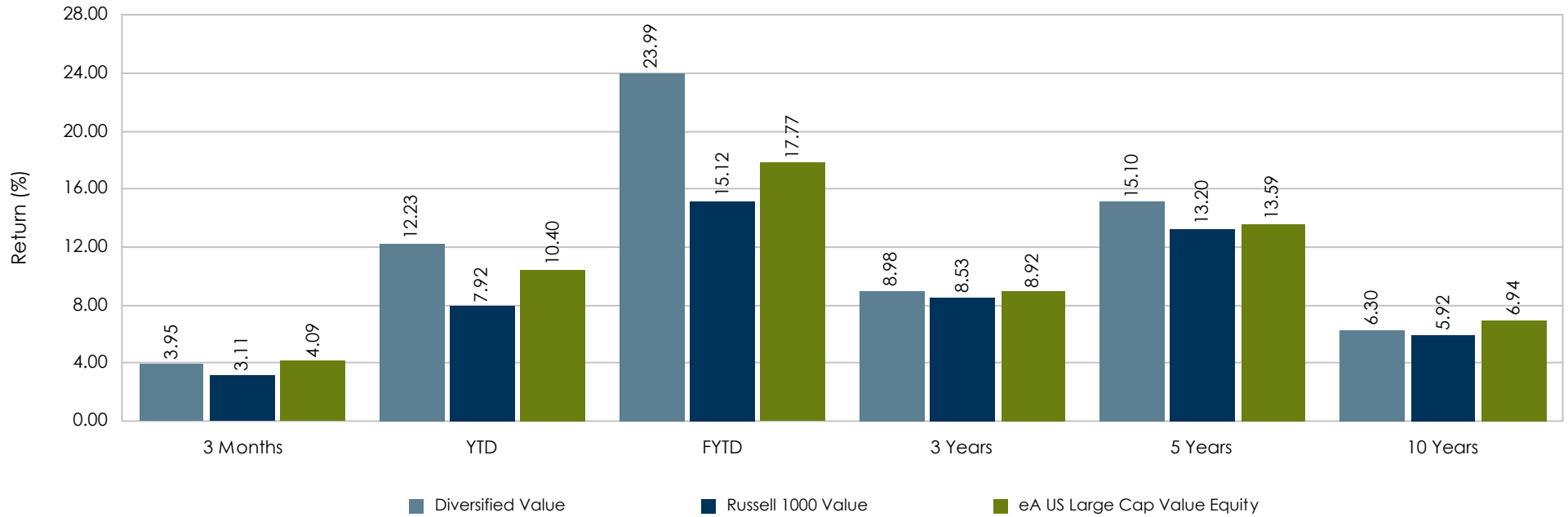


Sector Allocation



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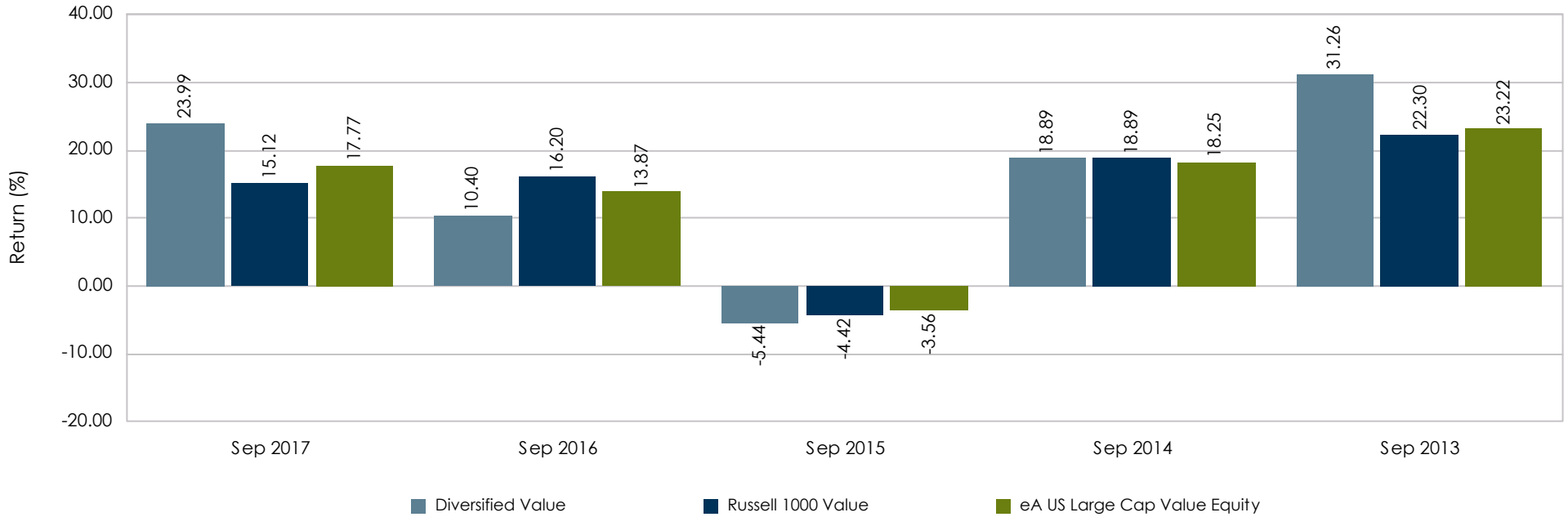
For the Periods Ending September 30, 2017



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	56	27	6	49	19	75
5th Percentile	6.06	15.54	24.08	12.08	16.18	9.66
25th Percentile	4.84	12.40	20.00	10.17	14.71	7.95
50th Percentile	4.09	10.40	17.77	8.92	13.59	6.94
75th Percentile	3.34	8.52	15.19	7.71	12.52	6.25
95th Percentile	1.86	5.75	9.78	5.42	10.70	4.83
Observations	360	360	360	353	339	280

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 September



Ranking	6	78	71	42	8
5th Percentile	24.08	20.92	2.77	23.11	33.13
25th Percentile	20.00	16.56	-1.54	20.11	26.24
50th Percentile	17.77	13.87	-3.56	18.25	23.22
75th Percentile	15.19	10.72	-5.86	16.18	20.36
95th Percentile	9.78	6.18	-11.41	12.65	14.99
Observations	360	420	421	430	444

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.