

## FMIvT Diversified Value Portfolio

For the Periods Ending June 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.

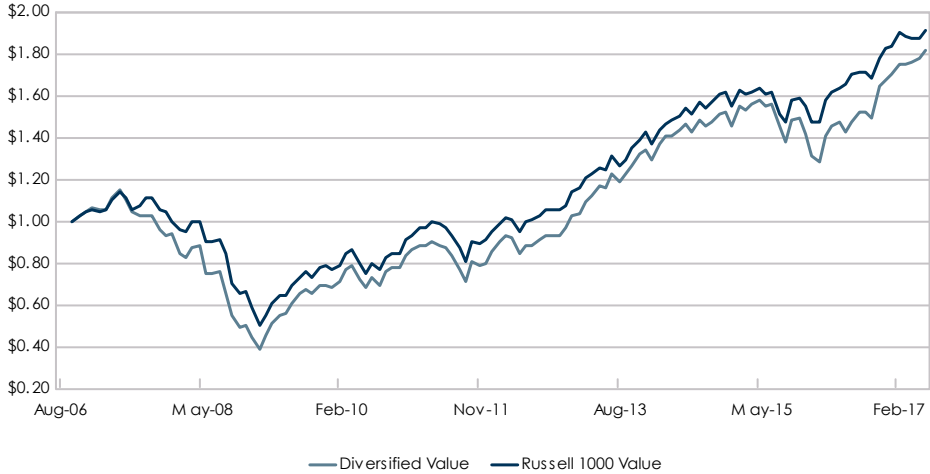
### Dollar Growth Summary (\$000s)

	<b>FYTD</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>52,490</b>	<b>50,253</b>
Net Additions	-4,055	-5,189
Return on Investment	10,010	13,380
Income	944	1,347
Gain/Loss	9,065	12,034
<b>Ending Market Value</b>	<b>58,445</b>	<b>58,445</b>

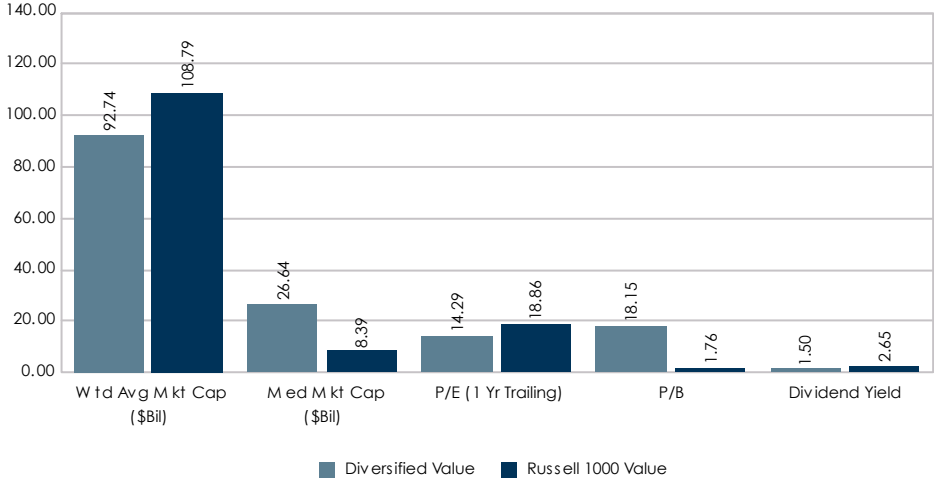
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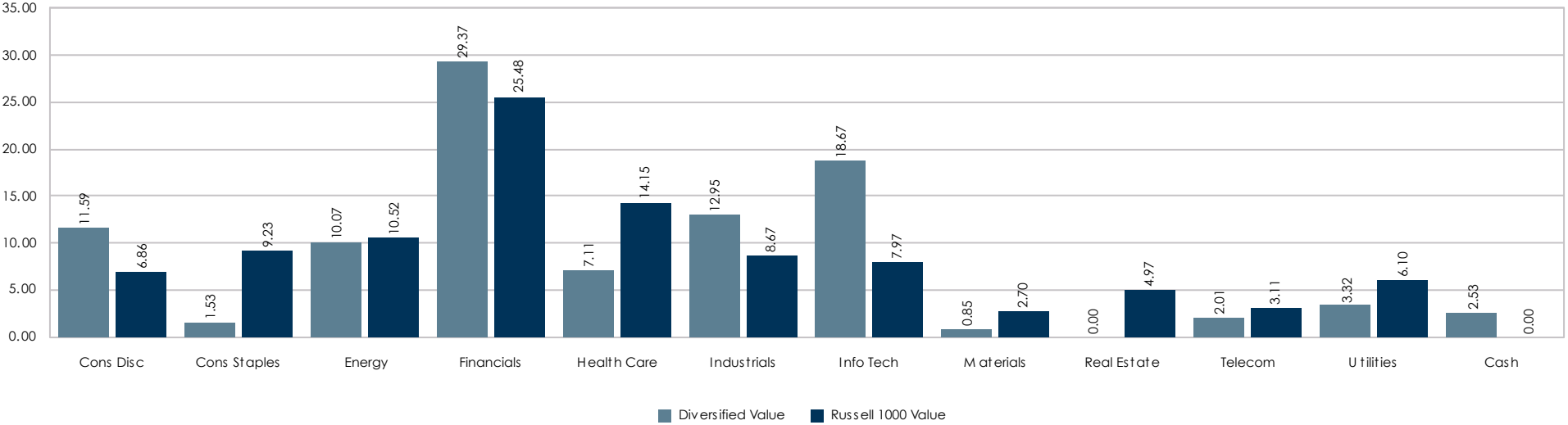
#### Growth of a Dollar



#### Characteristics

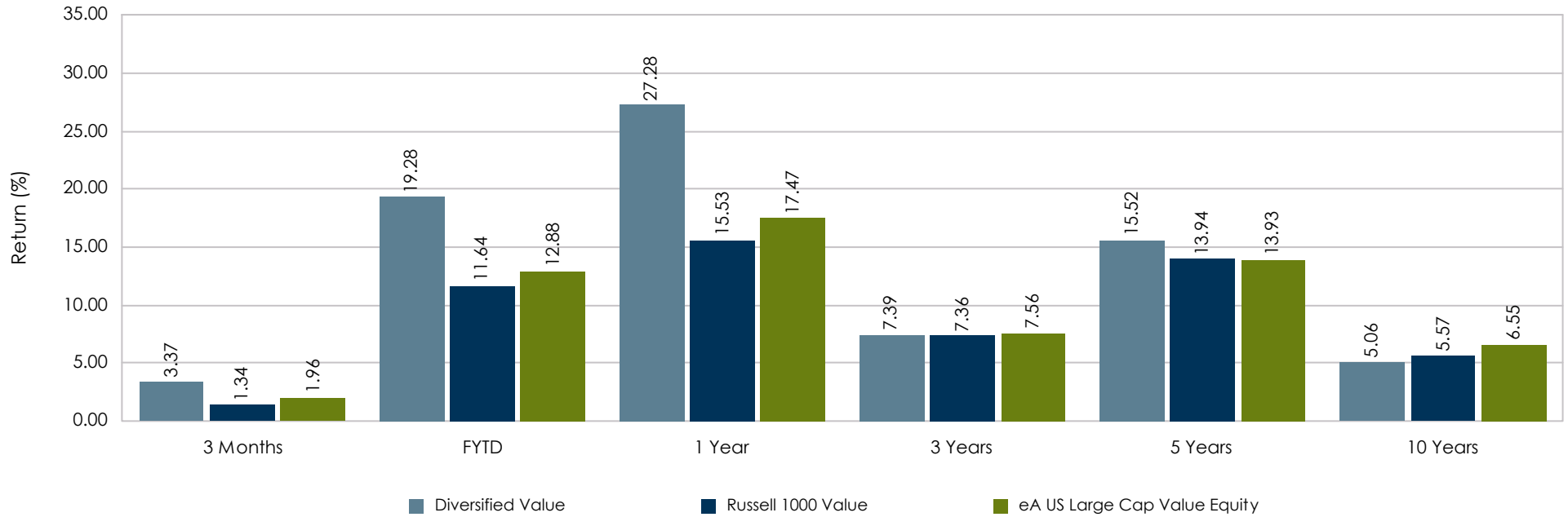


#### Sector Allocation



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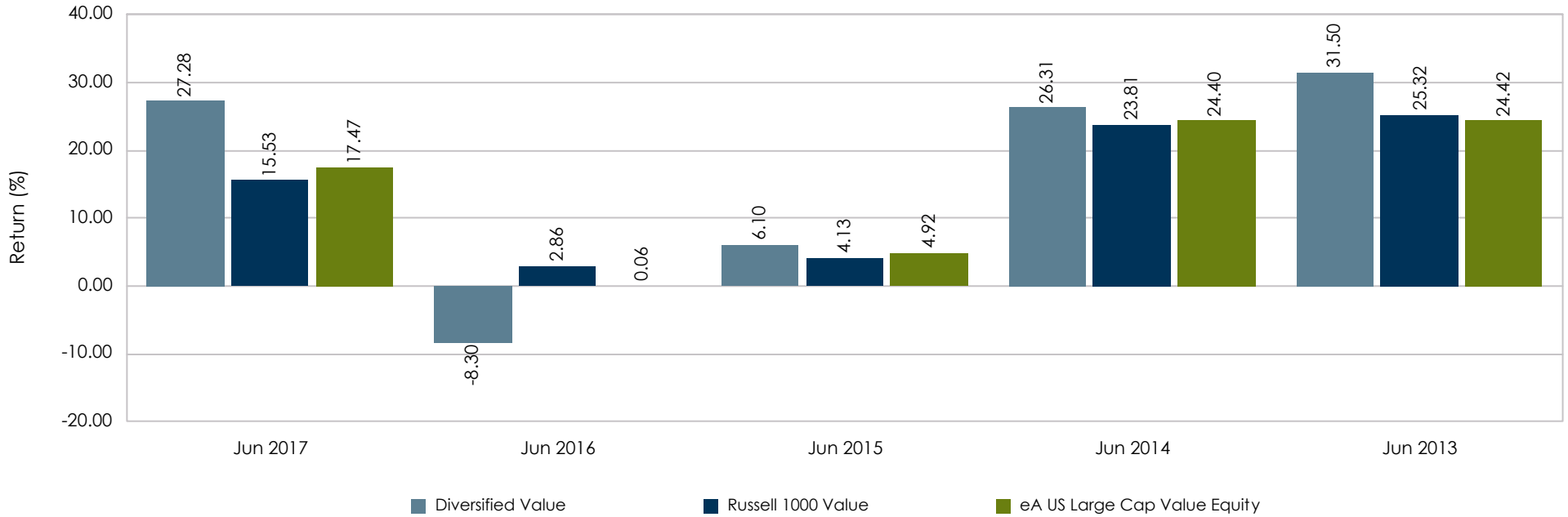


Ranking	15	5	5	54	19	89
5th Percentile	4.32	19.00	26.95	10.63	16.58	9.31
25th Percentile	2.87	14.65	20.41	8.69	15.05	7.53
50th Percentile	1.96	12.88	17.47	7.56	13.93	6.55
75th Percentile	1.19	11.07	14.20	6.07	12.81	5.80
95th Percentile	-0.03	7.15	8.75	3.18	10.74	4.49
Observations	377	377	377	368	349	289

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 June



	Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Ranking	5	94	36	30	9
5th Percentile	26.95	10.43	10.28	31.01	32.77
25th Percentile	20.41	3.81	6.89	26.70	27.16
50th Percentile	17.47	0.06	4.92	24.40	24.42
75th Percentile	14.20	-3.76	2.65	22.07	21.55
95th Percentile	8.75	-8.78	-2.24	19.05	16.58
Observations	377	414	426	433	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.