

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2020

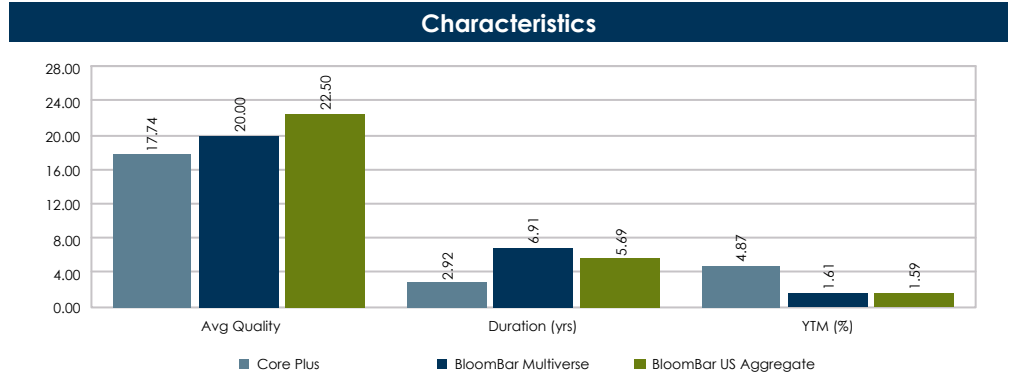
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 87 bps 	<ul style="list-style-type: none"> ▪ 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	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ▪ 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. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">124,713</td> <td style="text-align: right;">127,671</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">5,661</td> <td style="text-align: right;">1,010</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-8,680</td> <td style="text-align: right;">-6,986</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">121,694</td> <td style="text-align: right;">121,694</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	124,713	127,671	Net Additions	5,661	1,010	Return on Investment	-8,680	-6,986	Ending Market Value	121,694	121,694
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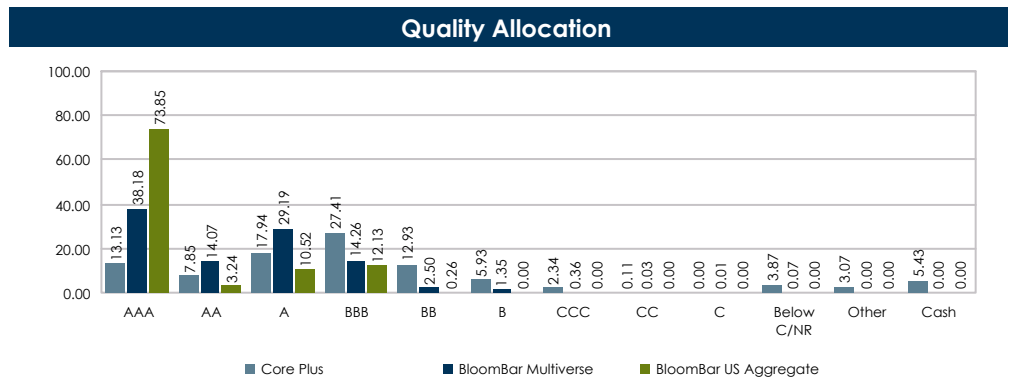
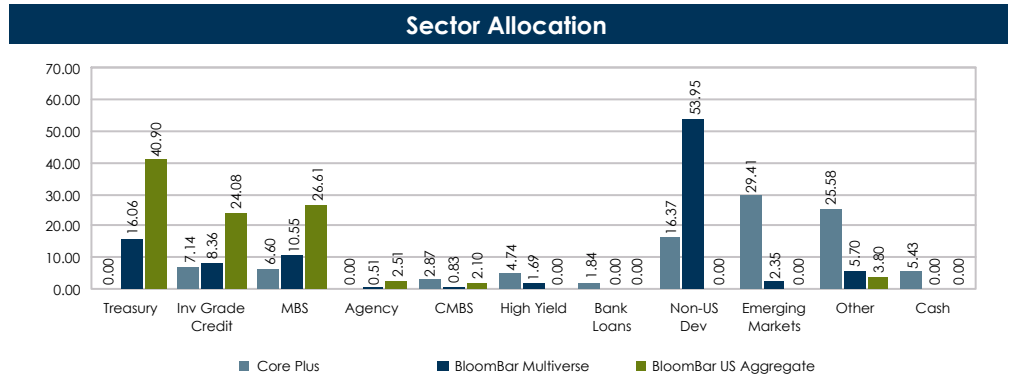
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	121,694	100.00
Amundi Pioneer MSFI Fund	63,104	51.85
Franklin Templeton GMSP Fund	58,590	48.15



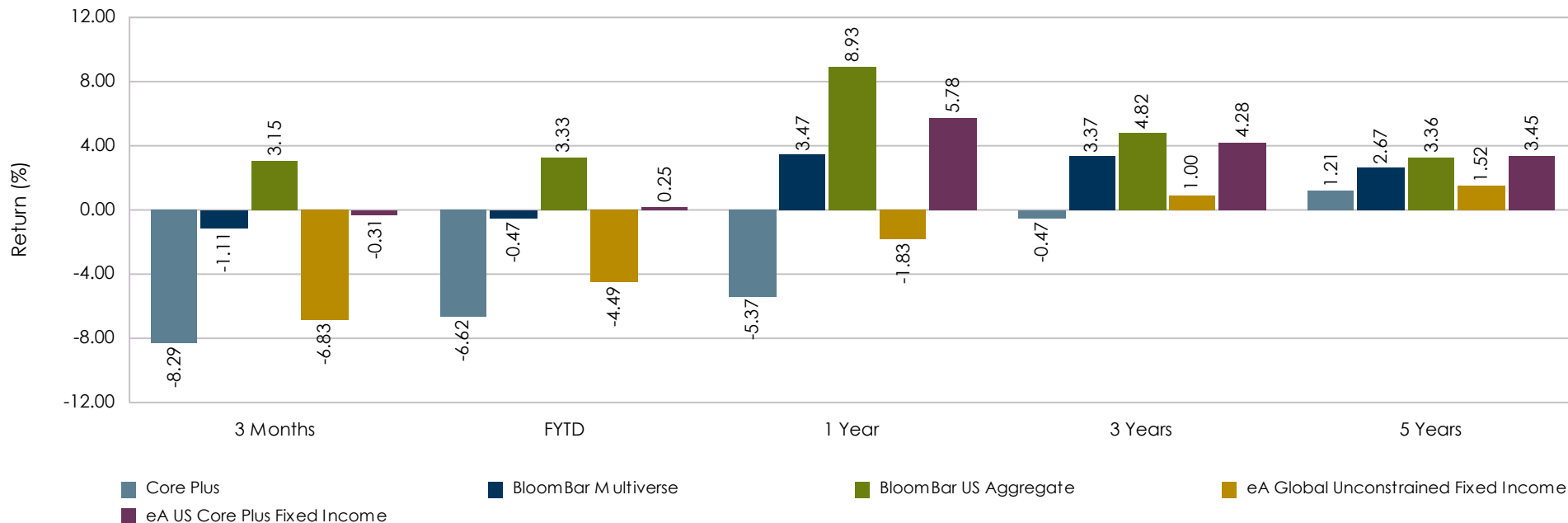
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	124,713	127,671
Net Additions	5,661	1,010
Return on Investment	-8,680	-6,986
Ending Market Value	121,694	121,694



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

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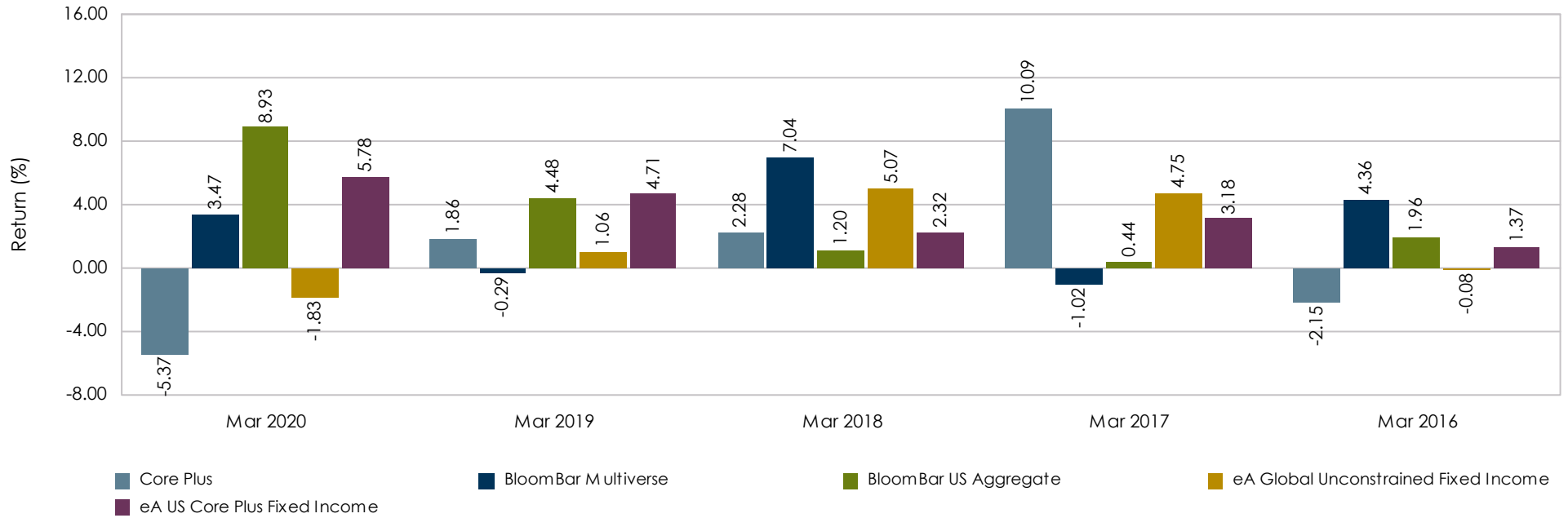


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	60 / 99	69 / 99	72 / 99	78 / 99	57 / 99
5th Percentile	-0.25 / 3.23	0.82 / 3.35	4.07 / 9.06	4.30 / 5.36	3.57 / 4.24
25th Percentile	-4.52 / 1.27	-1.74 / 1.49	0.31 / 7.30	2.22 / 4.64	2.64 / 3.66
50th Percentile	-6.83 / -0.31	-4.49 / 0.25	-1.83 / 5.78	1.00 / 4.28	1.52 / 3.45
75th Percentile	-11.14 / -2.21	-7.77 / -1.60	-5.82 / 4.13	-0.35 / 3.77	0.03 / 3.22
95th Percentile	-16.99 / -5.36	-14.17 / -4.49	-12.69 / 0.21	-5.60 / 2.25	-2.65 / 2.34
Observations	102 / 125	102 / 125	102 / 125	97 / 121	88 / 117

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 March



	Mar 2020	Mar 2019	Mar 2018	Mar 2017	Mar 2016
Ranking	72 / 99	45 / 99	89 / 53	9 / 2	75 / 95
5th Percentile	4.07 / 9.06	5.52 / 5.60	17.37 / 3.78	11.63 / 6.31	6.13 / 2.70
25th Percentile	0.31 / 7.30	3.68 / 5.04	11.42 / 2.77	7.94 / 4.28	1.39 / 1.87
50th Percentile	-1.83 / 5.78	1.06 / 4.71	5.07 / 2.32	4.75 / 3.18	-0.08 / 1.37
75th Percentile	-5.82 / 4.13	-4.22 / 4.44	3.40 / 1.85	-0.15 / 2.03	-2.20 / 0.57
95th Percentile	-12.69 / 0.21	-9.28 / 3.77	1.37 / 1.24	-9.19 / 1.01	-5.98 / -2.37
Observations	102 / 125	136 / 140	169 / 145	151 / 138	177 / 166

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.