Florida Municipal Pension Trust Fund – DB 50% Equity Allocation
Executive Summary
As of June 30, 2024

50% Equity Allocation

- The US Fed continued to hold its benchmark rate steady with the forward guidance shifting and showing expectations for only one rate cut instead of 3 this year. Equity markets were mixed in the second quarter, with international and US large cap equities delivering strong returns while the US small caps declined. Credit spreads continued to trade in a relatively narrow range, but the economic backdrop remains supportive of credit and all-in yields are attractive relative to recent history. Real estate returns could continue to be challenged amid higher interest rates, tighter lending conditions, and reduced demand for office space. The 50% Equity Allocation was ahead of the Target Index in the second quarter, rising 0.9% versus up 0.7% for the index.
- Despite the lower allocation to equity, the 50% Equity Allocation has managed to earn an 10.1% return over the past year, well ahead of the performance of the Target Index (up 8.4%).
- Over the past 10 years, this allocation is up 5.6% on average annually. While this performance is modestly behind objectives, the risk controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund continued to outperform the Bloomberg US Aggregate A+ Index in the second quarter (up 0.3% vs. up 0.1%). The Fund has continued to benefit from its exposure to the ABS sector and security selection within the MBS sector, with the slightly shorter duration also providing a boost. Over the past 5 years, the Fund has achieved nearly 50 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse index by nearly 190 basis points in the second quarter, rising 0.9% vs down 1.0% for the benchmark. The fund benefited from continuing to hold an overweight to credit, and the lower relative quality of its holdings. Strong security selection within the Industrials, Financials and agency MBS sectors helped to move the Fund forward. Over the last 3 years, the fund has outpaced the benchmark by nearly 430 basis points.
- In the10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.5% on average annually, ahead of the benchmark (down 0.3%).

FMIvT Diversified Large Cap Equity Portfolio

- The fund is allocated 60% to the SSgA S&P 500 Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace. The SSgA S&P 500 Fund replaced Intech in the fourth quarter 2023.
- U.S. equities continued to produce strong results in the second quarter with solid earning and momentum continuing to drive US large cap returns, but investors are increasingly wary of the elevated valuations for the large cap tech names that have propelled the rally. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, continues to be biggest driver in the 2nd quarter underperformance for the Diversified Large Cap Equity Portfolio (up 2.0% vs. up 3.6%).
- Despite the near term difficulties, the Diversified Large Cap Equity portfolio has achieved a 13.4% on average annually over the past 5 years.

Florida Municipal Pension Trust Fund – DB 50% Equity Allocation
Executive Summary
As of June 30, 2024

FMIvT Diversified Small to Mid Cap Equity Fund

- Despite the second quarter headwinds facing SMID cap equities, this strategy outperformed the SMID benchmark by over 140 basis points. Strong stock selection and an overweight to industrials has continued to benefit the Fund over the past year. The Fund has outperformed the benchmark by nearly 720 basis points on average annually over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 12.7% on average annually compared with 8.0% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

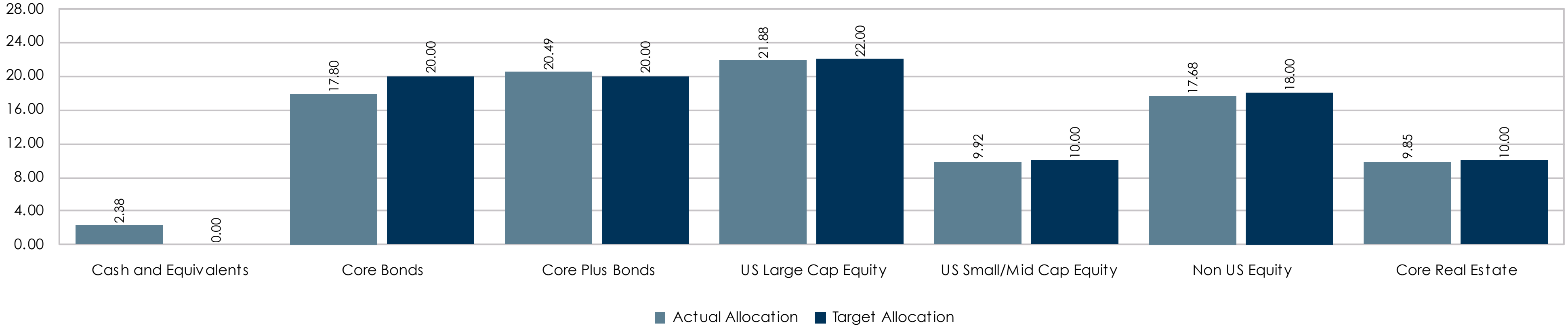
- The FMIvT International Equity Portfolio continued to produce strong results in the second quarter, outpacing the MSCI ACWI ex US - Net benchmark by over 210 basis points and ranking in the top 9th percentile of its peer group of international equity managers. Strong stock selection in the healthcare and consumer staples sectors continued to provide the biggest boost to the portfolio in the second quarter.
- Despite some of the struggles over the past 3 years, the portfolio has outperformed the benchmark over the past 5 years (up 6.8% vs. up 5.6%).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMIvT Core Real Estate Portfolio

- In early 2023, a $50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to $100 million once all the proceeds are received.
- While declining 2.8% over the trailing one year, the FMIVT Core Real Estate portfolio significantly outperformed the benchmark (down 10.0%) with the large allocation to industrial and apartment properties providing the biggest boost. The office sector has continued to drag on performance with corporate work from home policies increasing vacancies.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 3 years and has achieved nearly 340 basis points of excess return over the benchmark over the past 5 years.

Total Portfolio

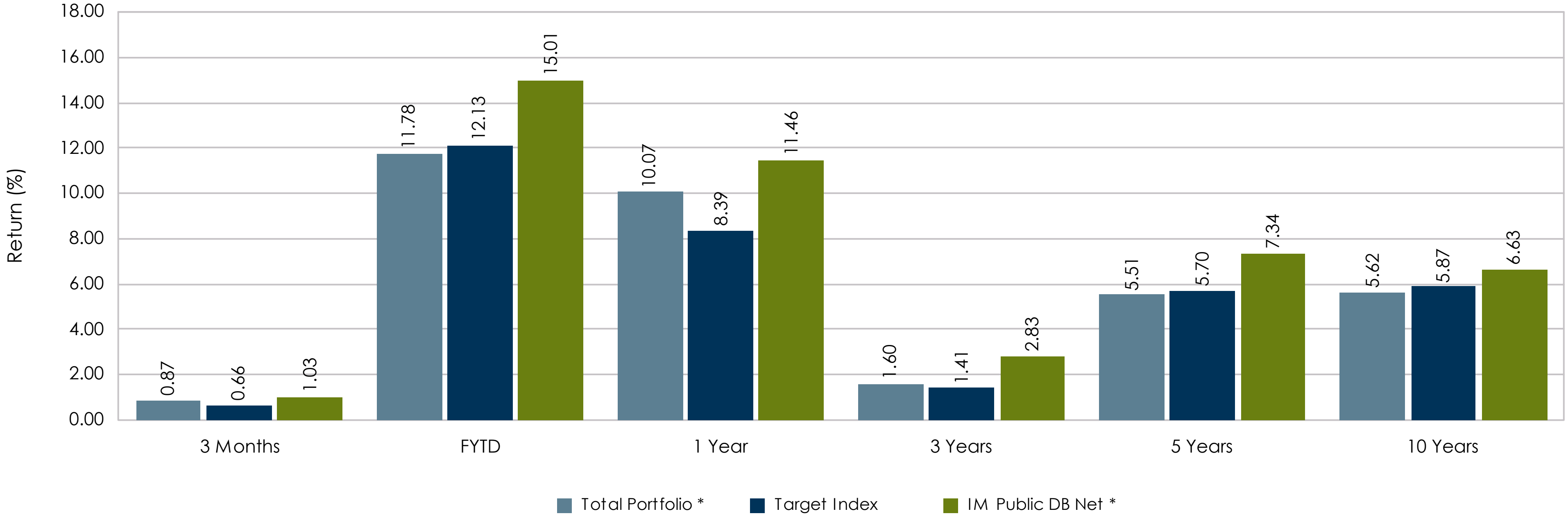
For the Period Ending June 30, 2024



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**2,144**	**100.00**	**100.00**	
Cash and Equivalents	**51**	**2.38**	**0.00**	**2.38**
Fixed Income	**821**	**38.29**	**40.00**	**-1.71**
Core Bonds	382	17.80	20.00	-2.20
Core Plus Bonds	439	20.49	20.00	0.49
Equity	**1,061**	**49.47**	**50.00**	**-0.53**
US Equity	682	31.80	32.00	-0.20
US Large Cap Equity	469	21.88	22.00	-0.12
US Small/Mid Cap Equity	213	9.92	10.00	-0.08
Non US Equity	379	17.68	18.00	-0.32
Core Real Estate	**211**	**9.85**	**10.00**	**-0.15**

Total Portfolio

For the Periods Ending June 30, 2024



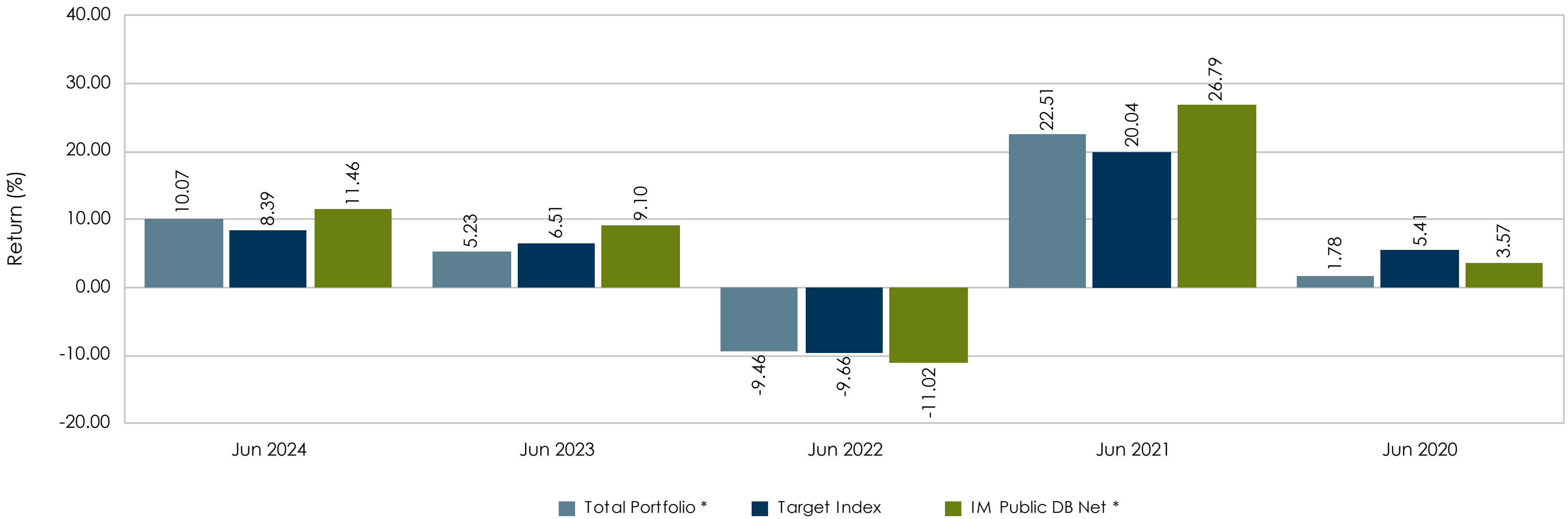
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	61	83	71	85	95	86
5th Percentile	2.04	18.90	15.47	4.60	9.12	7.90
25th Percentile	1.46	16.27	12.88	3.62	7.99	7.17
50th Percentile	1.03	15.01	11.46	2.83	7.34	6.63
75th Percentile	0.54	12.78	9.78	1.99	6.62	6.10
95th Percentile	-0.07	9.49	7.19	0.68	5.42	5.05
Observations	417	416	416	401	387	327

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.

** Performance is calculated using net of fee returns.*

Total Portfolio

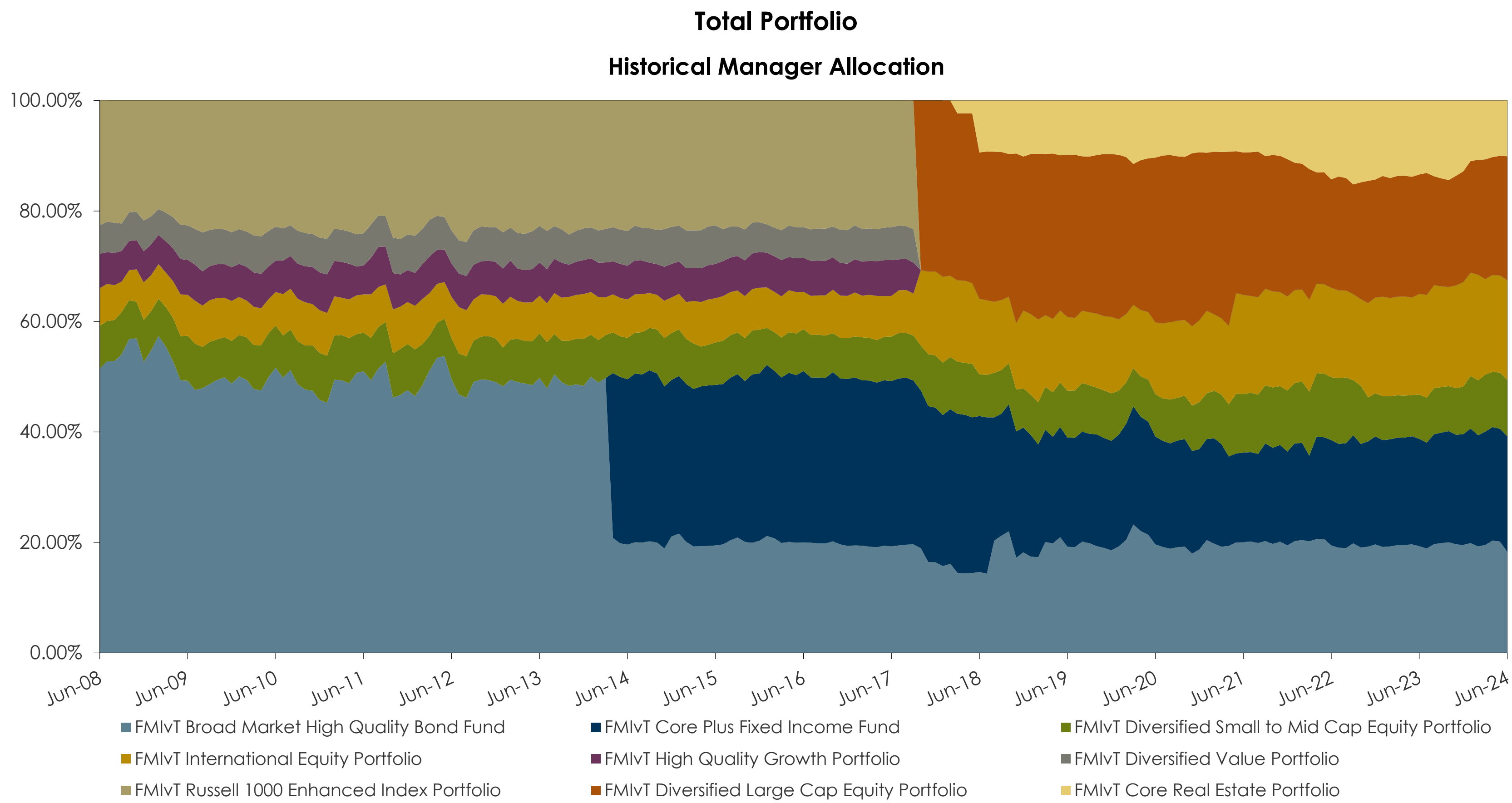
For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	71	97	30	90	77
5th Percentile	15.47	12.32	-4.42	31.65	6.87
25th Percentile	12.88	10.30	-8.87	28.62	4.98
50th Percentile	11.46	9.10	-11.02	26.79	3.57
75th Percentile	9.78	7.80	-12.92	24.56	1.92
95th Percentile	7.19	5.74	-15.52	20.33	-0.52
Observations	416	543	585	603	574

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.

** Performance is calculated using net of fee returns.*



December 2007: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Large Cap Value, Russell 1000, Small Cap, and International.
April 2014: Added Core Plus Fixed Income.
October 2017: FMIvT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.
March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending June 30, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
▪ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	5.70		5.51 *		No	5.87		5.62 *		No
▪ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	7.34 *	50th	5.51 *	95th	No	6.63 *	50th	5.62 *	86th	No

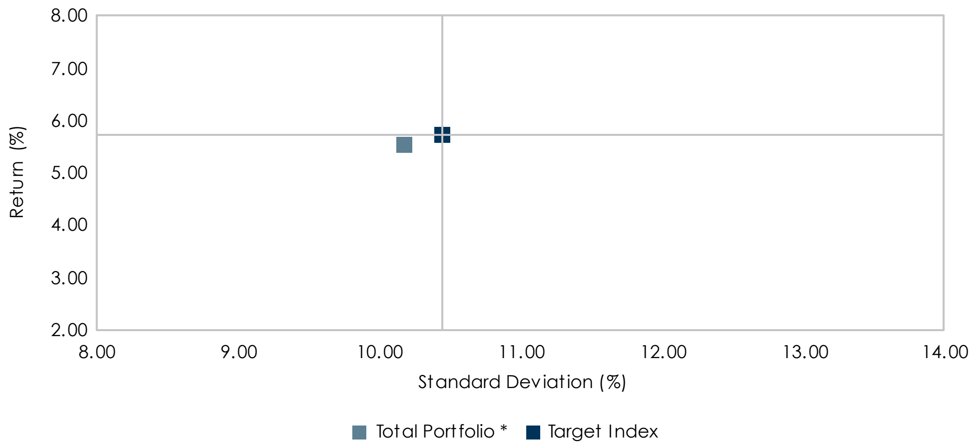
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

Total Portfolio

For the Periods Ending June 30, 2024

5 Year Risk / Return



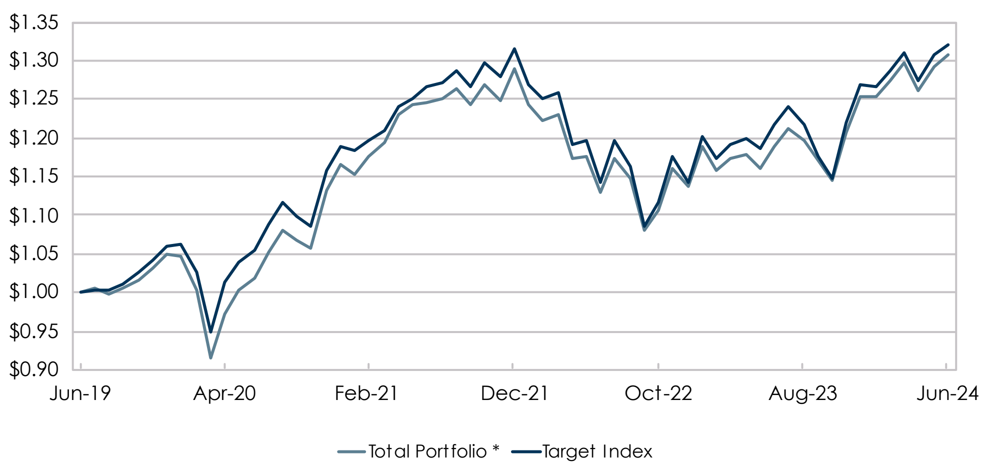
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.51	5.70
Standard Deviation (%)	10.17	10.44
Sharpe Ratio	0.33	0.34

Benchmark Relative Statistics

Beta	0.96
Up Capture (%)	96.60
Down Capture (%)	97.58

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.89	6.62
Lowest Monthly Return (%)	-8.74	-7.36
Number of Positive Months	37	38
Number of Negative Months	23	22
% of Positive Months	61.67	63.33

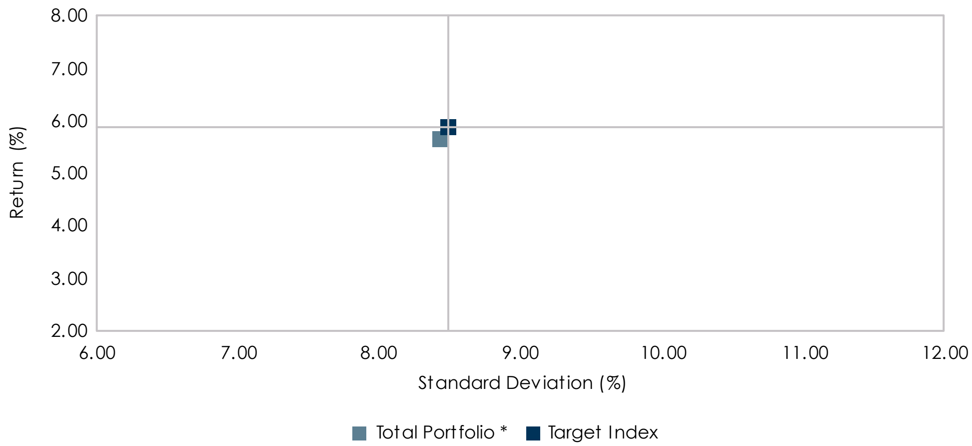
** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending June 30, 2024

10 Year Risk / Return



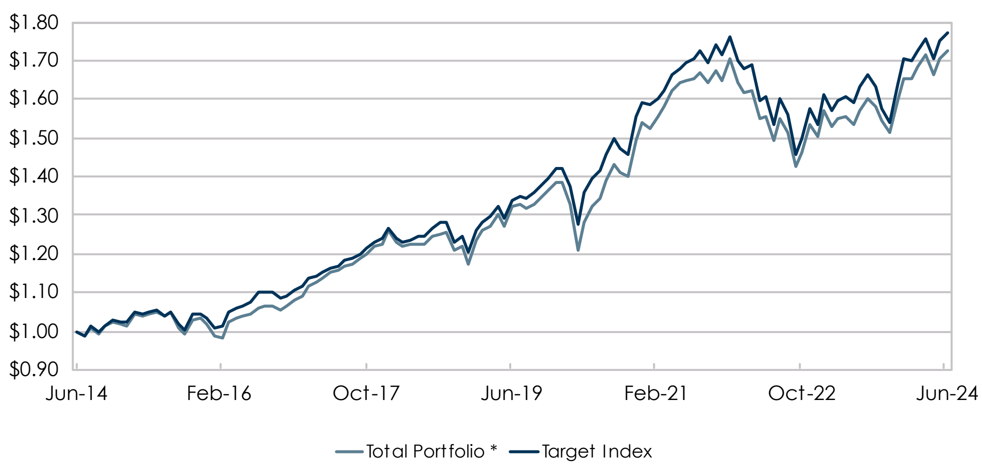
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.62	5.87
Standard Deviation (%)	8.43	8.49
Sharpe Ratio	0.49	0.52

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.47
Down Capture (%)	100.41

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.89	6.62
Lowest Monthly Return (%)	-8.74	-7.36
Number of Positive Months	78	82
Number of Negative Months	42	38
% of Positive Months	65.00	68.33

** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

Rates of Return Summary

For the Periods Ending June 30, 2024

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * [1]	**2,144**	**100.00**	**0.87**	**11.78**	**10.07**	**1.60**	**5.51**	**5.62**
Target Index [2]			*0.66*	*12.13*	*8.39*	*1.41*	*5.70*	*5.87*
Cash and Equivalents	**51**	**2.38**						
FMPTF Operating	**32**	**1.47**						
FMPTF Capital City *	**20**	**0.91**	**2.06**	**5.50**	**--**	**--**	**--**	**--**
US T-Bills 90 Day			*1.32*	*4.04*	*5.40*	*3.03*	*2.16*	*1.51*
Fixed Income	**821**	**38.29**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	**382**	**17.80**	**0.26**	**5.31**	**2.43**	**-2.65**	**-0.25**	**1.03**
Bloomberg US Aggregate A+			*0.07*	*5.69*	*2.22*	*-3.05*	*-0.44*	*1.14*
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * [3]	**439**	**20.49**	**0.73**	**8.84**	**6.02**	**-1.48**	**-0.30**	**0.89**
Bloomberg Multiverse			*-1.03*	*4.93*	*1.30*	*-5.26*	*-1.84*	*-0.26*
Equity	**1,061**	**49.47**						
US Equity	**682**	**31.80**						
US Large Cap Equity * [4]	**469**	**21.88**	**1.93**	**22.73**	**20.41**	**6.23**	**12.78**	**11.31**
S&P 500			*4.28*	*28.77*	*24.56*	*10.01*	*15.05*	*12.86*
FMIvT Diversified Large Cap Equity Portfolio *	**469**	**21.88**	**1.93**	**22.74**	**20.42**	**6.23**	**12.76**	**--**
Russell 1000			*3.57*	*27.90*	*23.88*	*8.74*	*14.61*	*12.51*
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * [5]	**213**	**9.92**	**-2.99**	**18.56**	**16.14**	**6.23**	**10.11**	**12.01**
SMID Benchmark [6]			*-4.27*	*16.02*	*10.47*	*-0.29*	*8.31*	*7.99*
Non-US Equity								
FMIvT International Equity Portfolio * [7]	**379**	**17.68**	**2.95**	**20.39**	**14.36**	**-1.11**	**6.10**	**4.53**
MSCI ACWI ex US NetDiv			*0.96*	*16.00*	*11.62*	*0.46*	*5.55*	*3.84*

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary

For the Periods Ending June 30, 2024

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	**211**	**9.85**						
FMIvT Core Real Estate Portfolio * [8]	**211**	**9.85**	**-0.26**	**-3.85**	**-4.11**	**4.30**	**4.28**	**--**
NFI ODCE Net			*-0.67*	*-8.07*	*-10.00*	*1.02*	*2.27*	*5.46*

Notes:

[1] Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

[2] Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

[3] The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

[4] Represents the FMPTF Large Cap Equity Composite net of fees returns.

[5] Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

[6] SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.

[7] Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

[8] The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

** Net of fee return data.*

Florida Municipal Investment Trust

Protecting Florida Investment Act - Quarterly Disclosure

As of June 30, 2024

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 2 2024.

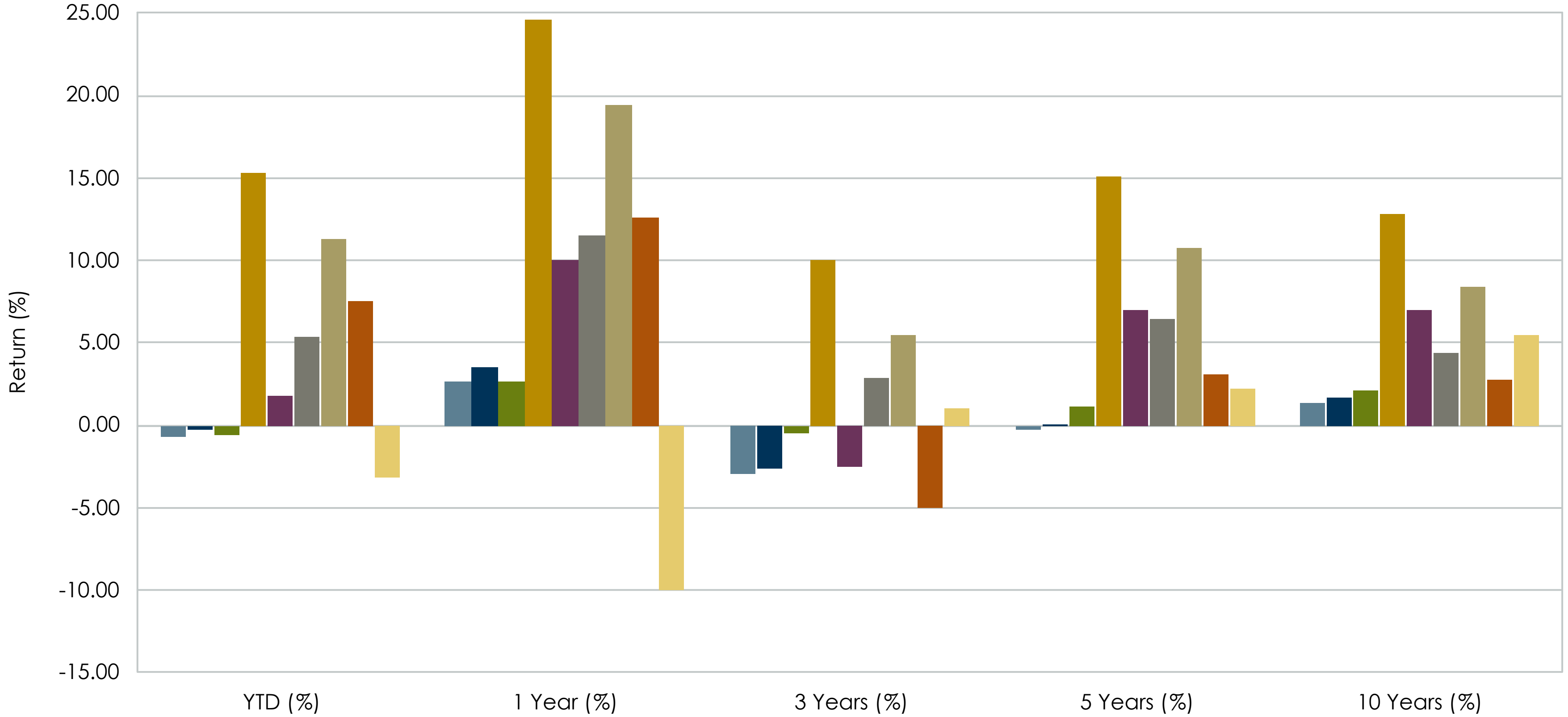
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 12, 2024** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran,** and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 6/30/2024, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 12, 2024** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

Market Environment

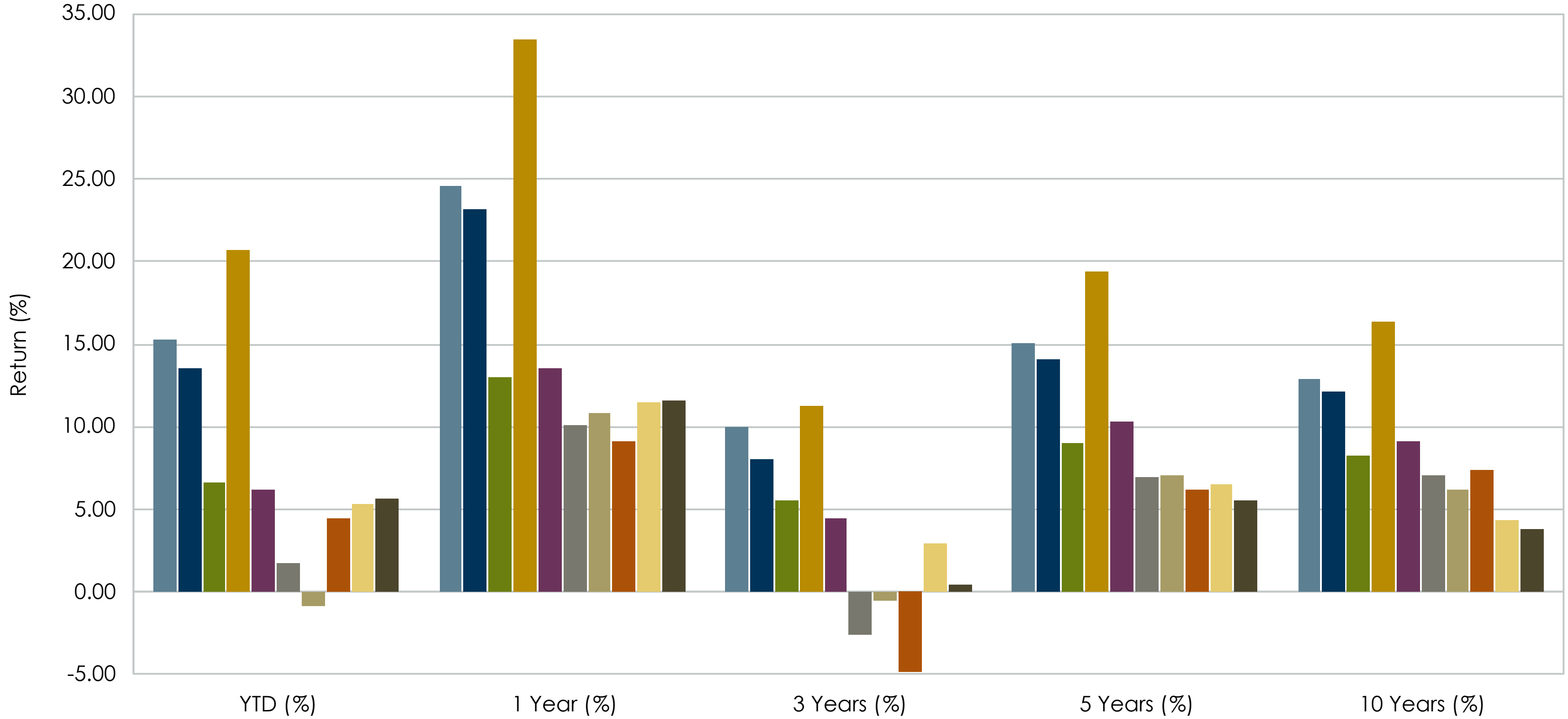
For the Periods Ending June 30, 2024



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg Universal	-0.28	3.47	-2.68	0.11	1.63
Bloomberg 1-15 Yr Municipal	-0.63	2.69	-0.45	1.16	2.09
S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 2000	1.73	10.06	-2.58	6.94	7.00
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI NetDiv	11.30	19.38	5.43	10.76	8.43
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
NFI ODCE Net	-3.23	-10.00	1.02	2.27	5.46

Equity Index Returns

For the Periods Ending June 30, 2024

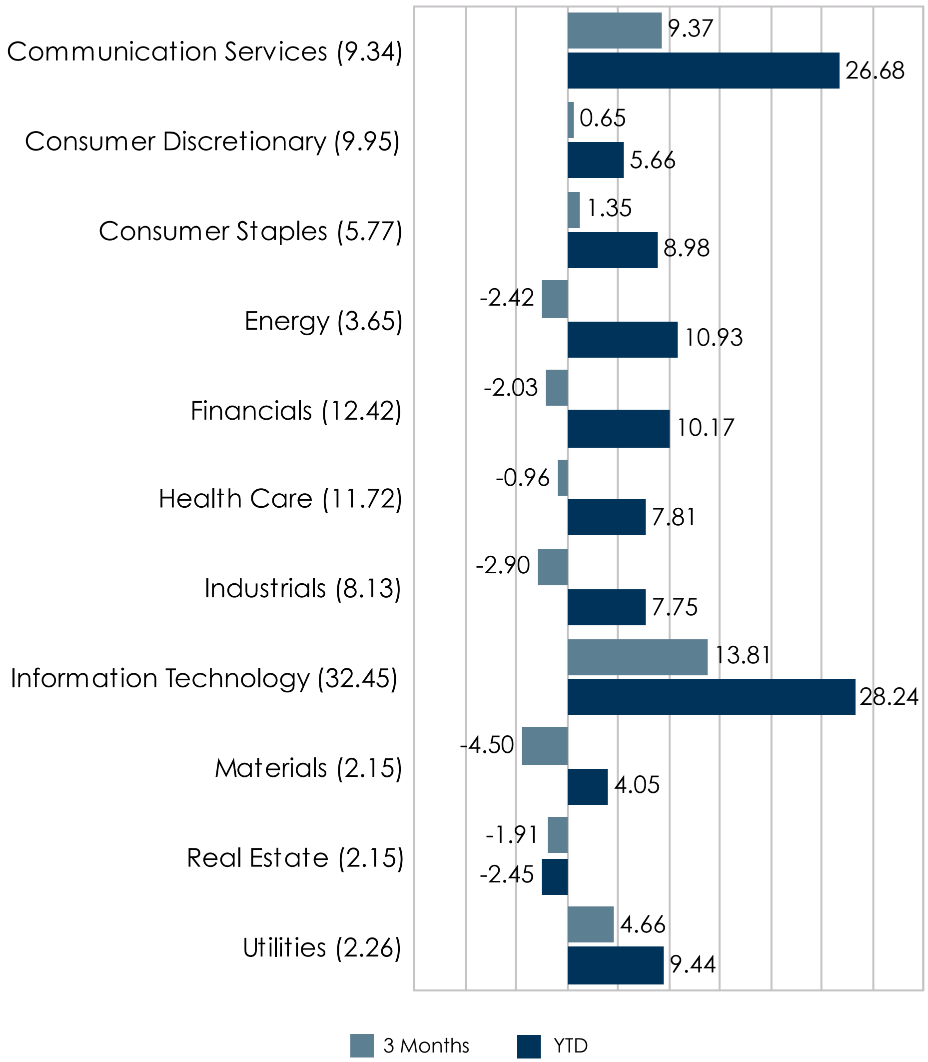


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 3000	13.56	23.13	8.05	14.14	12.15
Russell 1000 Value	6.63	13.06	5.52	9.01	8.23
Russell 1000 Growth	20.70	33.48	11.28	19.34	16.33
S&P Mid Cap 400	6.17	13.57	4.47	10.27	9.14
Russell 2000	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Value	-0.85	10.90	-0.53	7.07	6.23
Russell 2000 Growth	4.44	9.14	-4.86	6.17	7.39
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

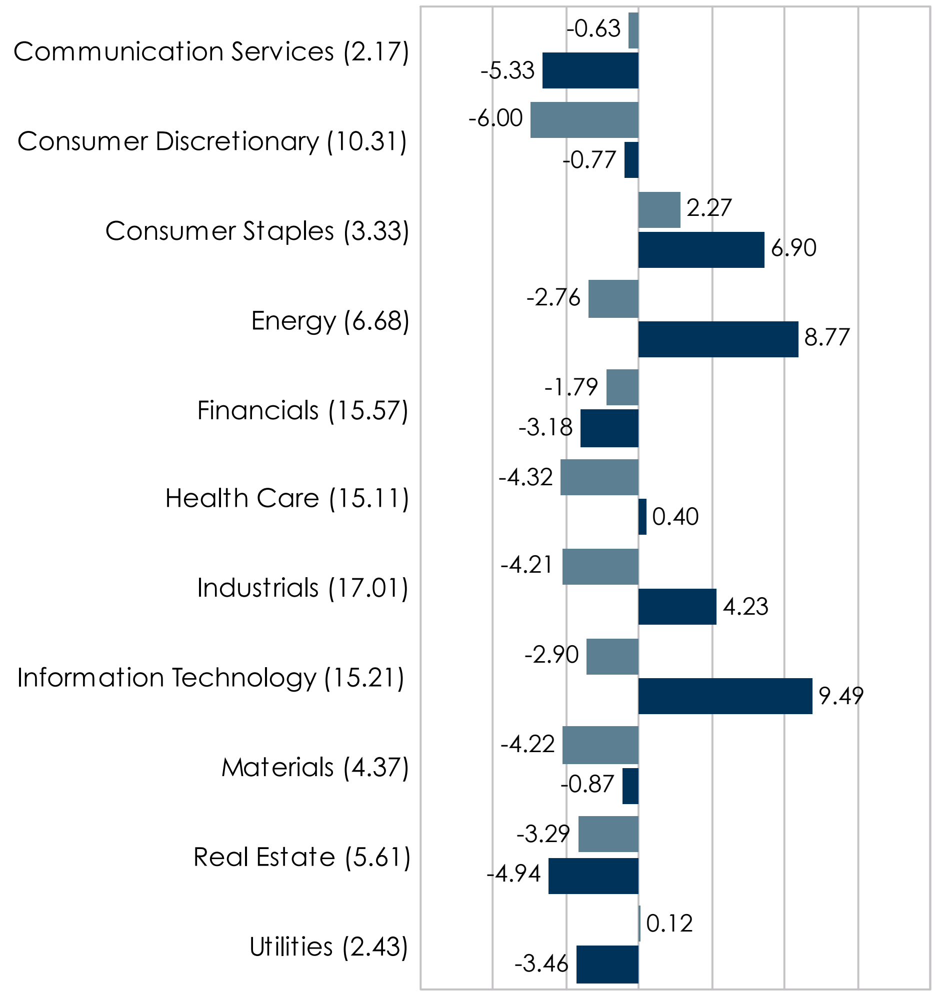
US Markets - Performance Breakdown

For the Periods Ending June 30, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

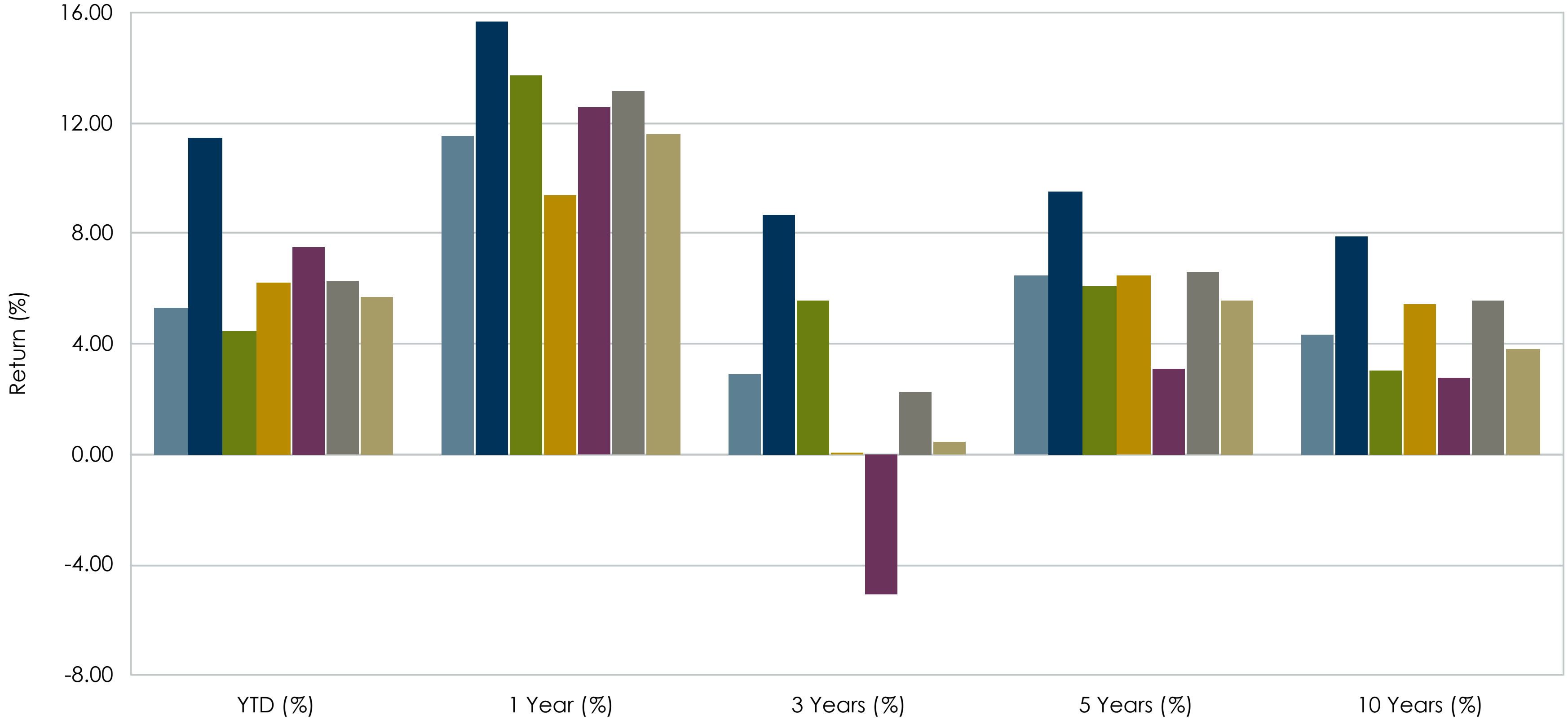


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2024

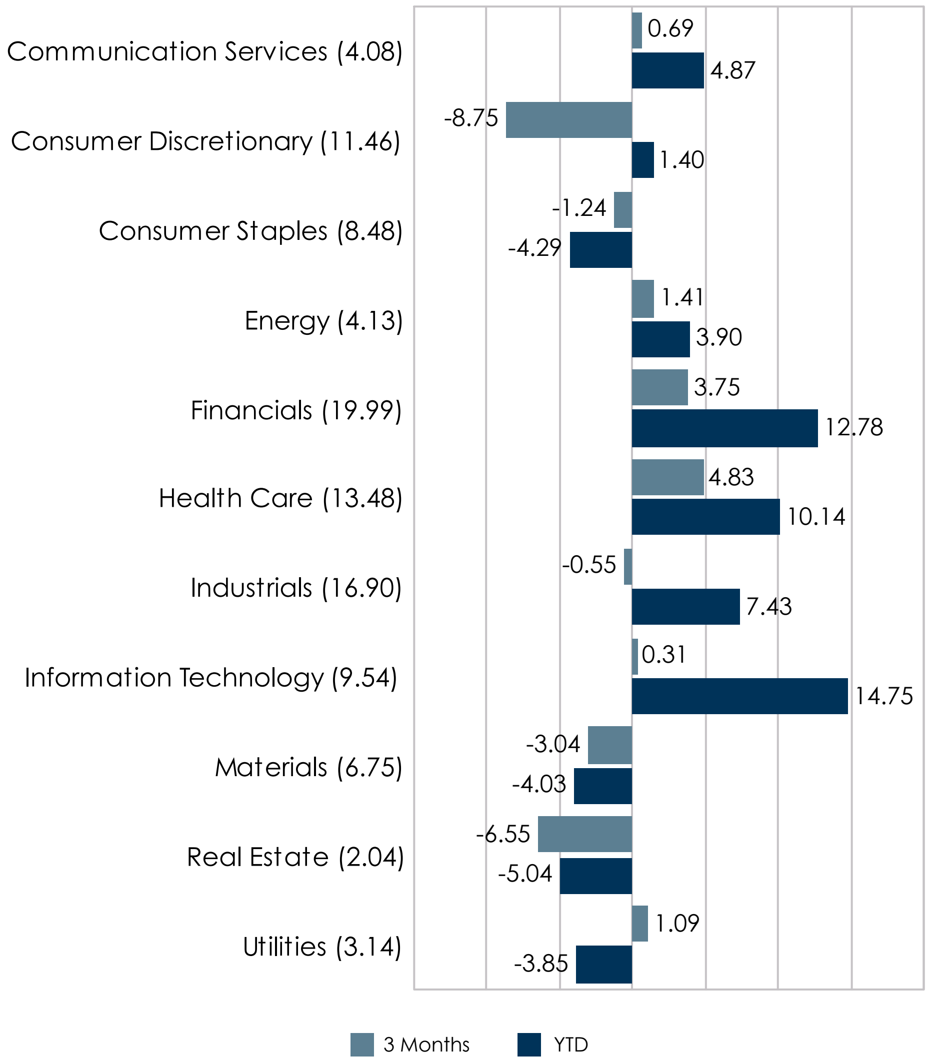


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI EAFE Local Currency	11.49	15.66	8.66	9.51	7.92
MSCI EAFE Value NetDiv	4.49	13.75	5.55	6.07	3.02
MSCI EAFE Growth NetDiv	6.23	9.39	0.08	6.46	5.42
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
MSCI Japan NetDiv	6.27	13.15	2.29	6.62	5.54
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

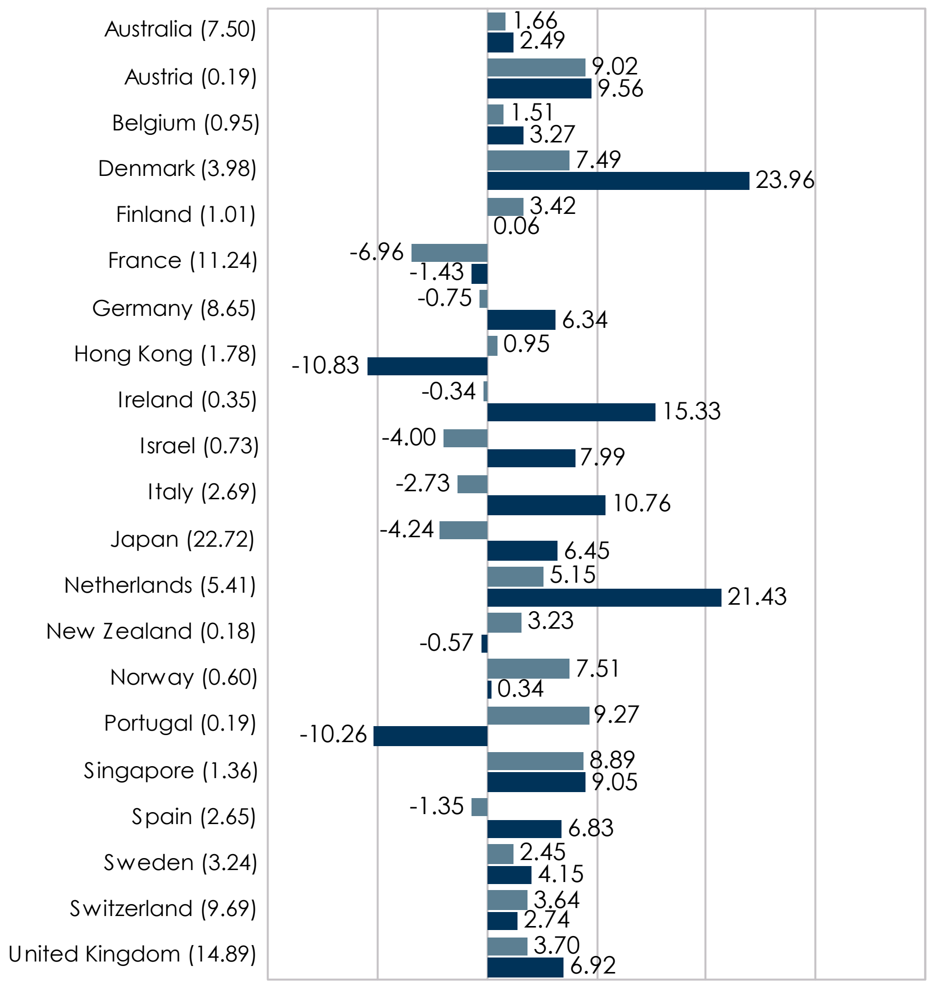
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



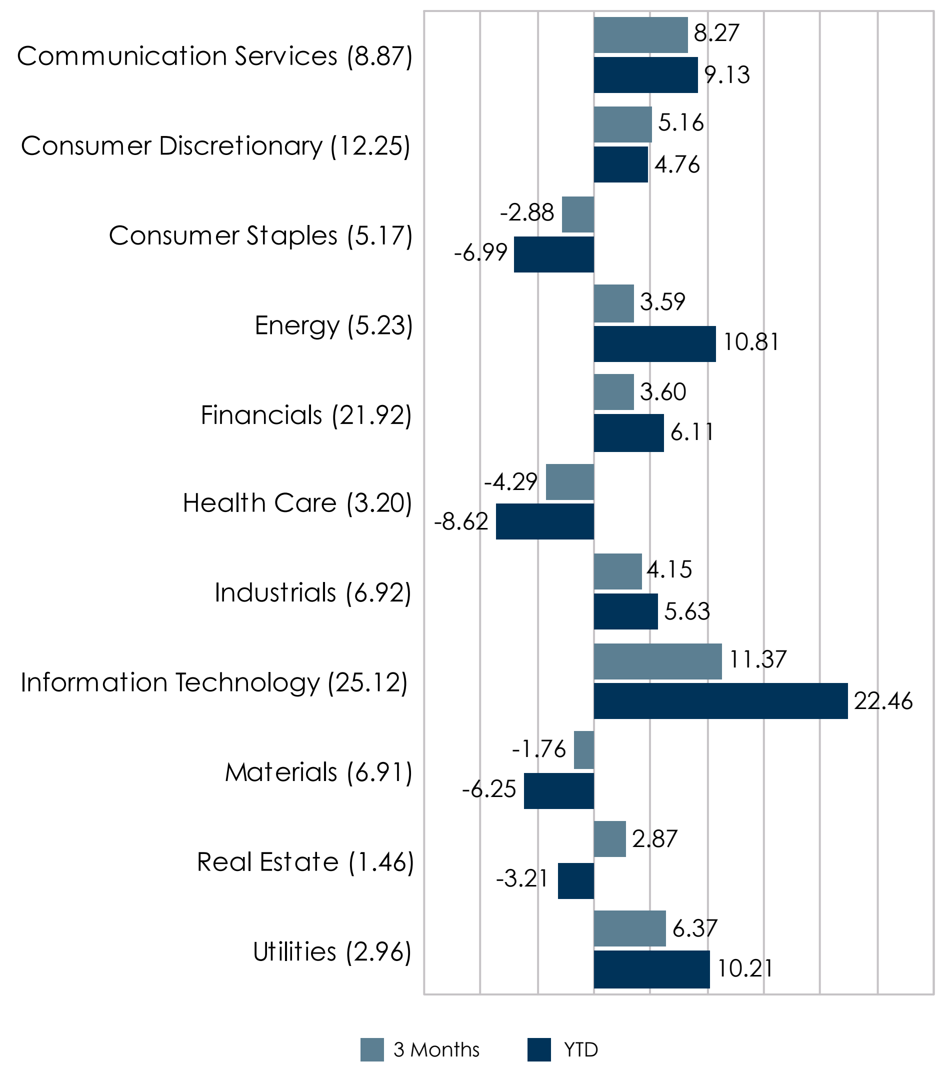
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

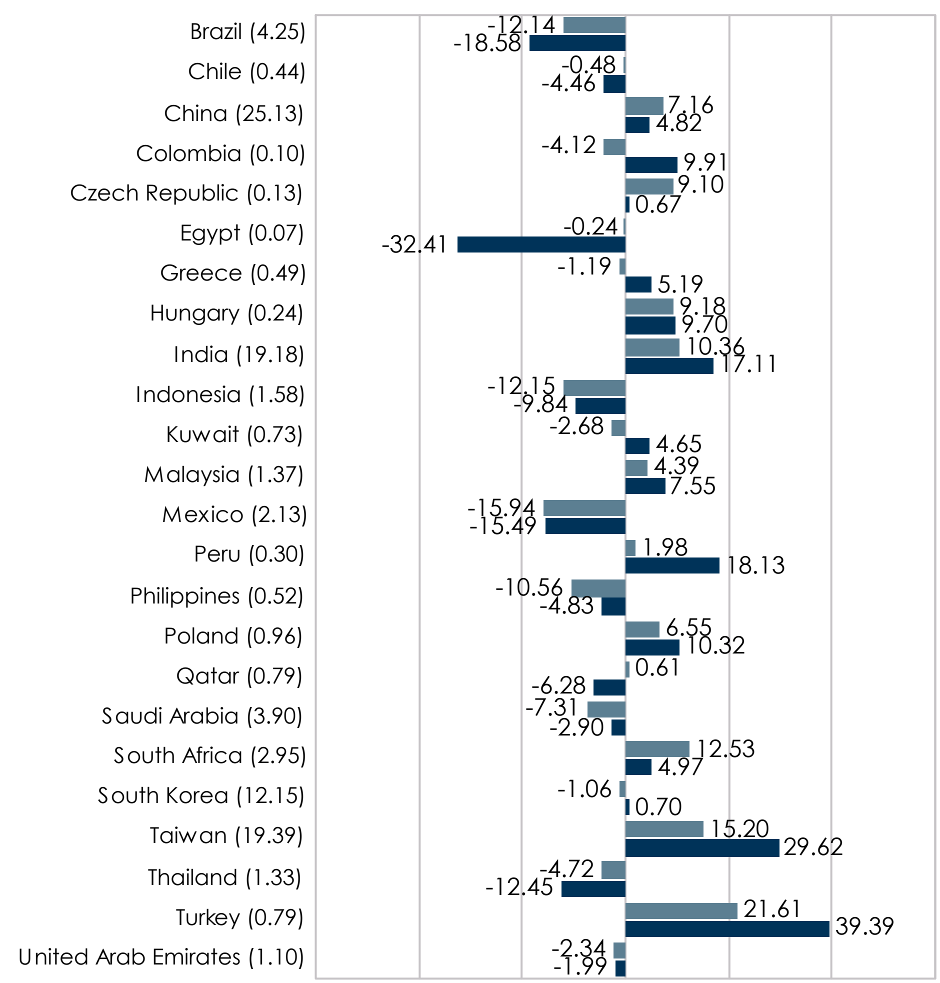
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

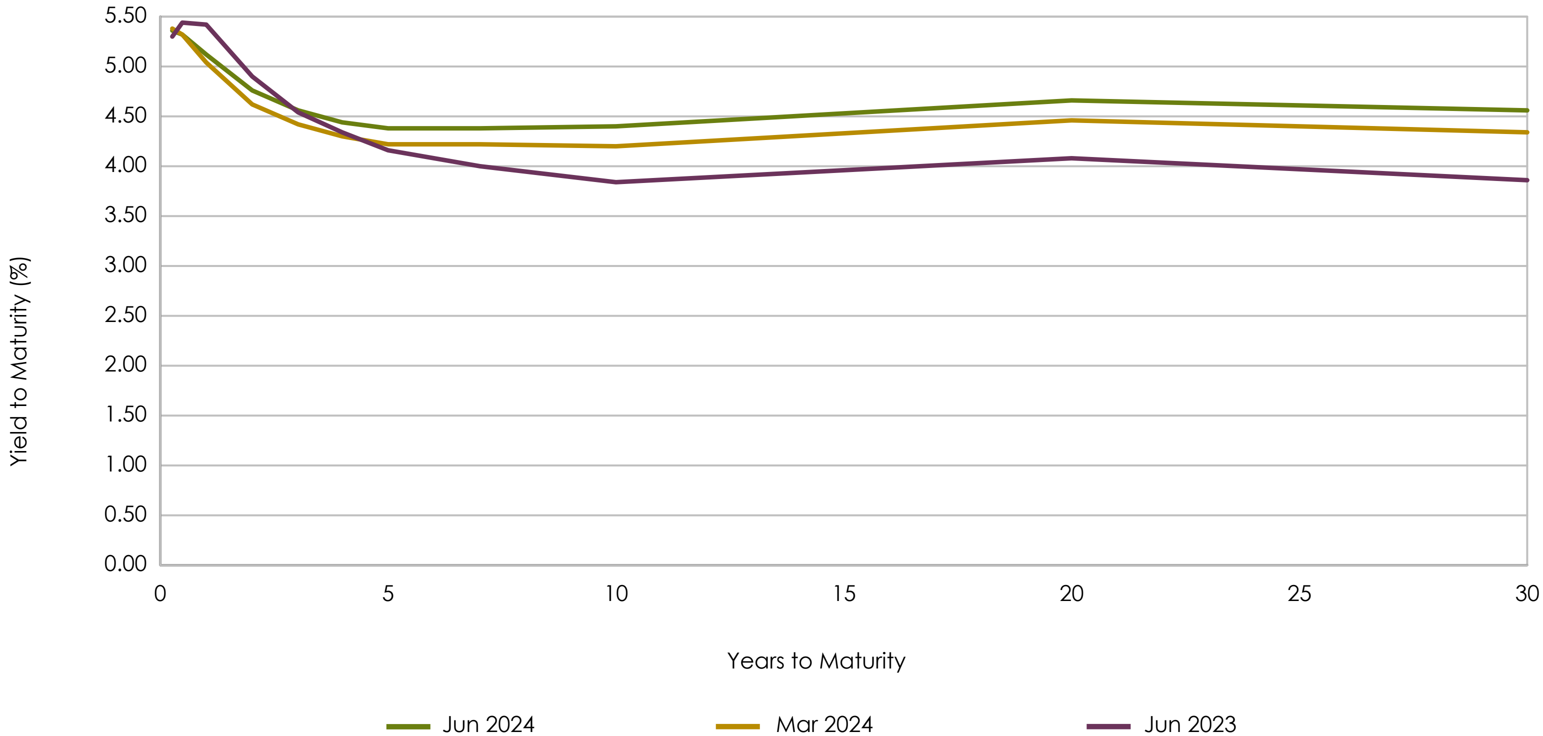


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

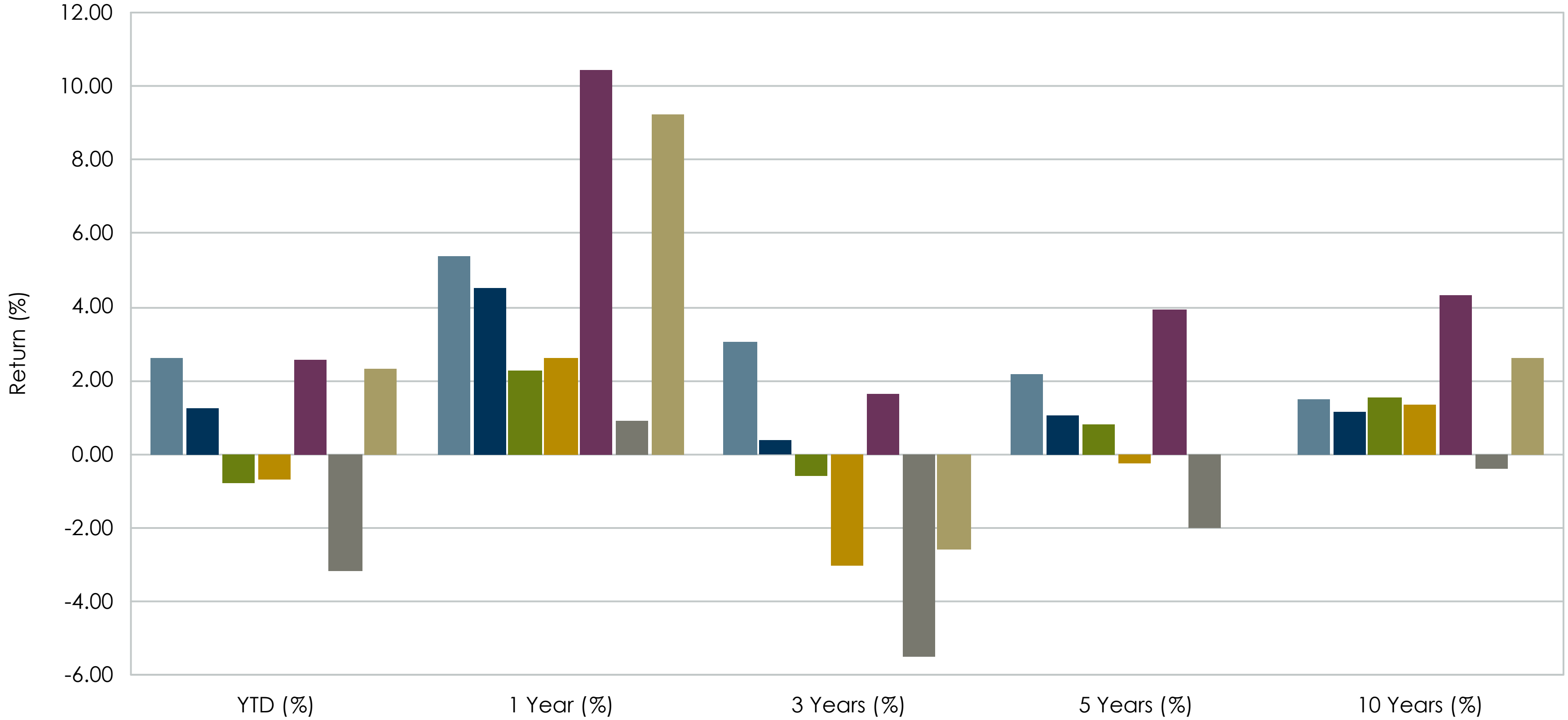


	Jun 2024	Mar 2024	Jun 2023
90 Days	5.36	5.37	5.30
180 Days	5.33	5.32	5.43
1 Year	5.12	5.03	5.42
2 Years	4.75	4.62	4.90
3 Years	4.55	4.41	4.53
4 Years	4.45	4.31	4.33
5 Years	4.38	4.21	4.16
7 Years	4.37	4.21	4.00
10 Years	4.40	4.20	3.84
20 Years	4.66	4.45	4.07
30 Years	4.56	4.34	3.86

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2024



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	2.63	5.40	3.03	2.16	1.51
ICE BofA 1-3 Yr Treasury	1.24	4.51	0.40	1.06	1.13
Bloomberg 5 Yr Municipal	-0.79	2.26	-0.60	0.83	1.56
Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg US Corp High Yield	2.58	10.44	1.64	3.92	4.31
Bloomberg Global Aggregate	-3.16	0.93	-5.49	-2.02	-0.42
JPM EMBI Global Diversified	2.34	9.23	-2.60	-0.03	2.60

US Fixed Income Market Environment

For the Periods Ending June 30, 2024

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	0.07	-0.70	2.64	-3.03
US Treasury	0.10	-0.86	1.54	-3.25
US Agg: Gov't-Related	0.30	-0.06	3.30	-2.06
US Corporate IG	-0.08	-0.48	4.64	-3.03
MBS	0.07	-0.98	2.11	-2.92
CMBS	0.67	1.53	5.76	-1.80
ABS	0.99	1.67	5.48	0.72
US Corp High Yield	1.09	2.58	10.45	1.65

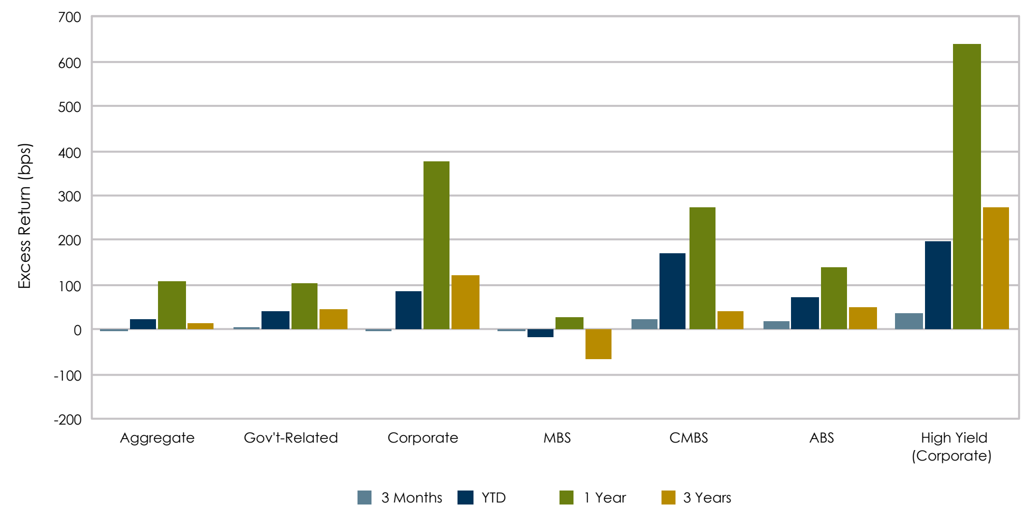
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.53	0.55	3.19	-2.63
AA	0.07	-0.89	2.05	-3.65
A	-0.14	-0.65	3.96	-3.16
BAA	0.05	-0.15	5.50	-2.69
BA	1.32	2.46	9.57	1.28
B	1.03	2.41	10.51	1.98
CAA	-0.01	2.13	11.95	1.24

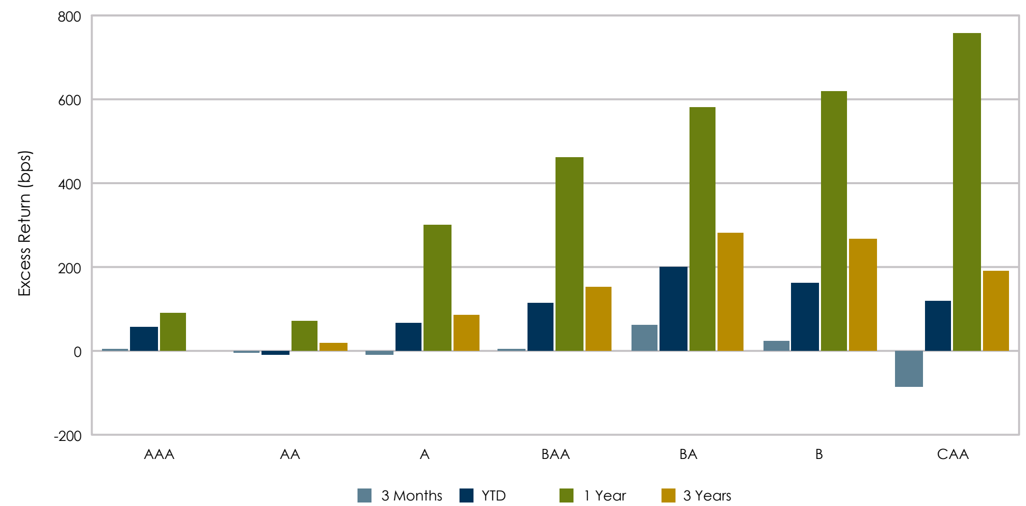
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.95	1.41	4.92	0.56
3-5 Yr.	0.62	0.50	4.46	-1.08
5-7 Yr.	0.24	-0.27	3.46	-2.24
7-10 Yr.	-0.15	-1.48	1.67	-4.08
10+ Yr.	-1.67	-4.08	-1.95	-8.74

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

Portfolio Description

- **Strategy** Expanded High Quality Fixed Income
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** Barclays Aggregate A+
- **Performance Inception Date** January 1998
- **Fees** Manager Fees - 15 bps; Admin Fees - 14.5 bps
- **Total Expenses** Approximately 33 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 Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.
- Outperform the Bloomberg US Aggregate A+ 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.

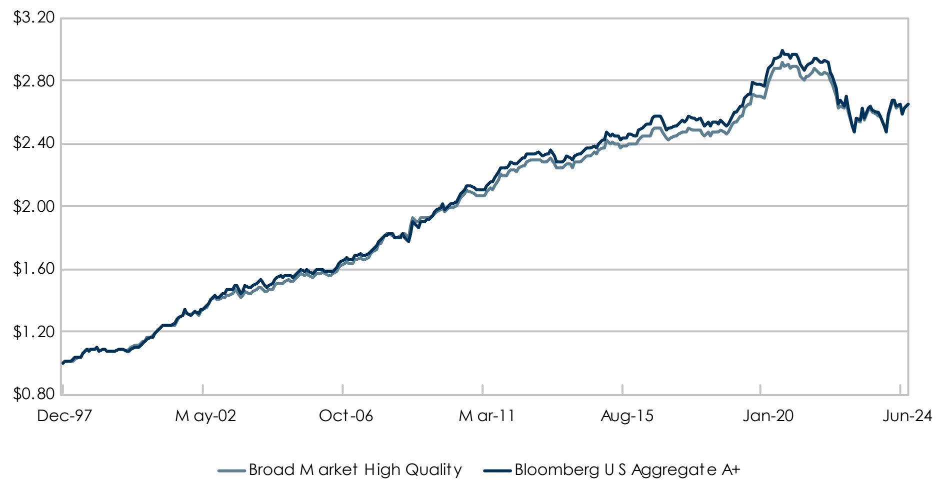
Dollar Growth Summary ($000s)

	FYTD	**1 Year**
Beginning Market Value	**140,230**	**144,175**
Net Additions	12,119	12,005
Return on Investment	8,279	4,448
Income	*4,009*	*4,936*
Gain/Loss	*4,270*	*-488*
Ending Market Value	**160,628**	**160,628**

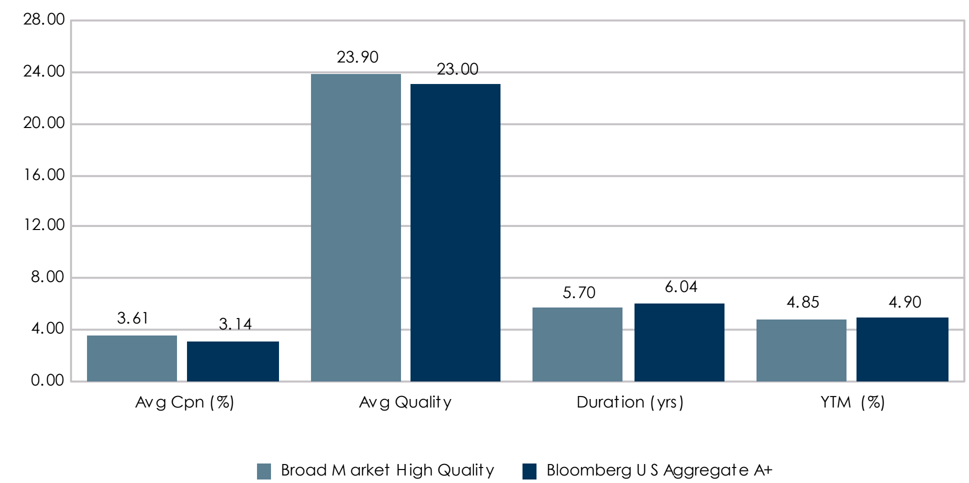
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

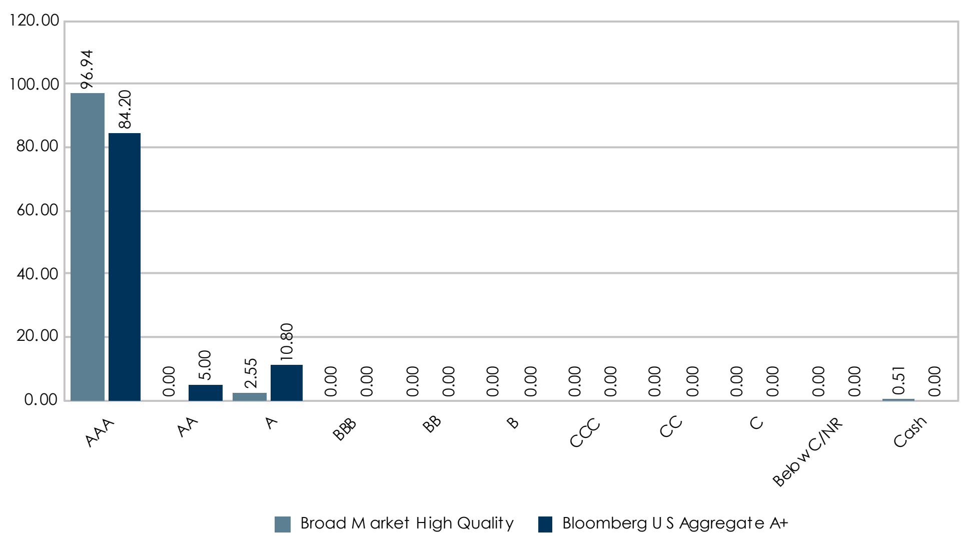
Growth of a Dollar



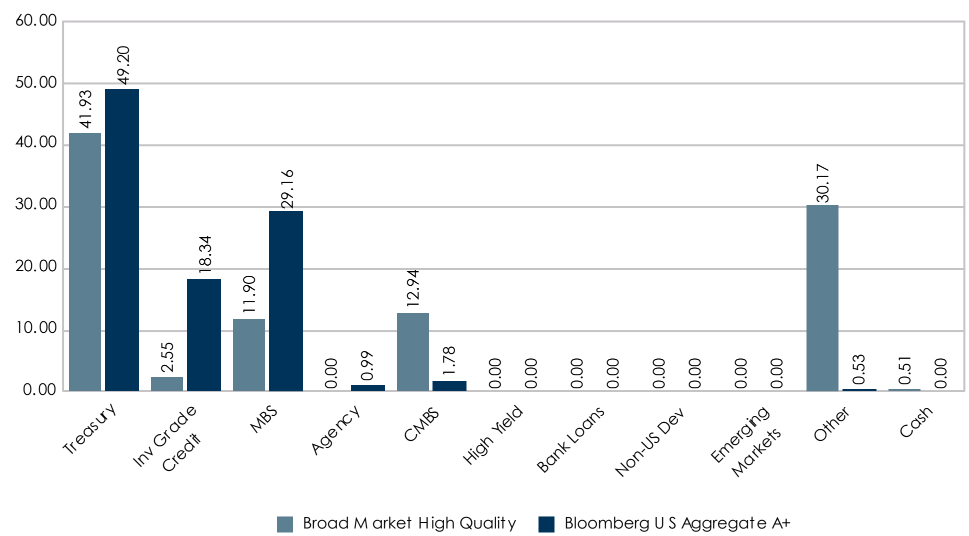
Characteristics



Quality Allocation



Sector Allocation

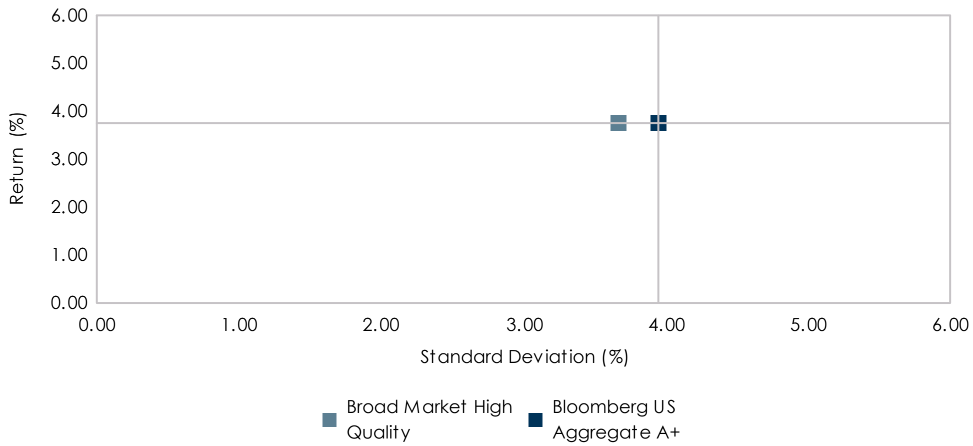


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

Risk / Return Since Jan 1998



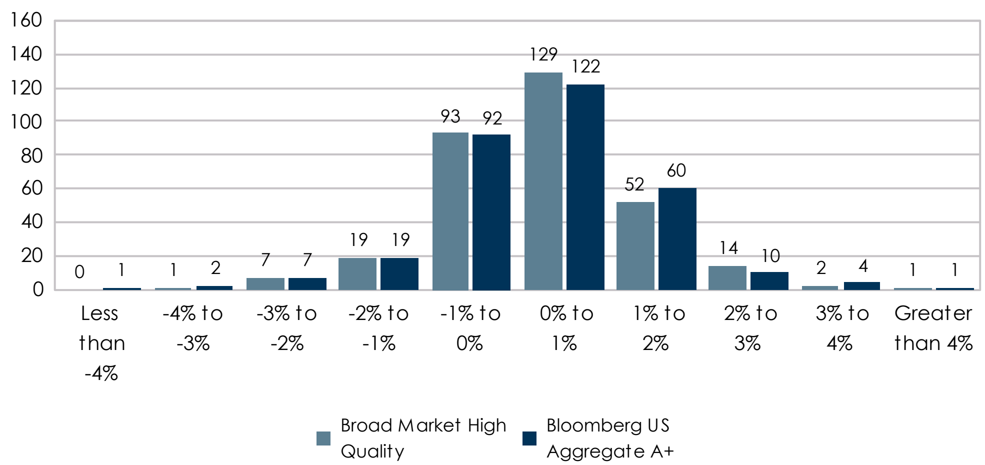
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.76	3.76
Standard Deviation (%)	3.67	3.95
Sharpe Ratio	0.50	0.47

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.08
Alpha (%)	0.34
Tracking Error (%)	0.90
Batting Average (%)	48.74
Up Capture (%)	93.76
Down Capture (%)	88.34

Return Histogram Since Jan 1998



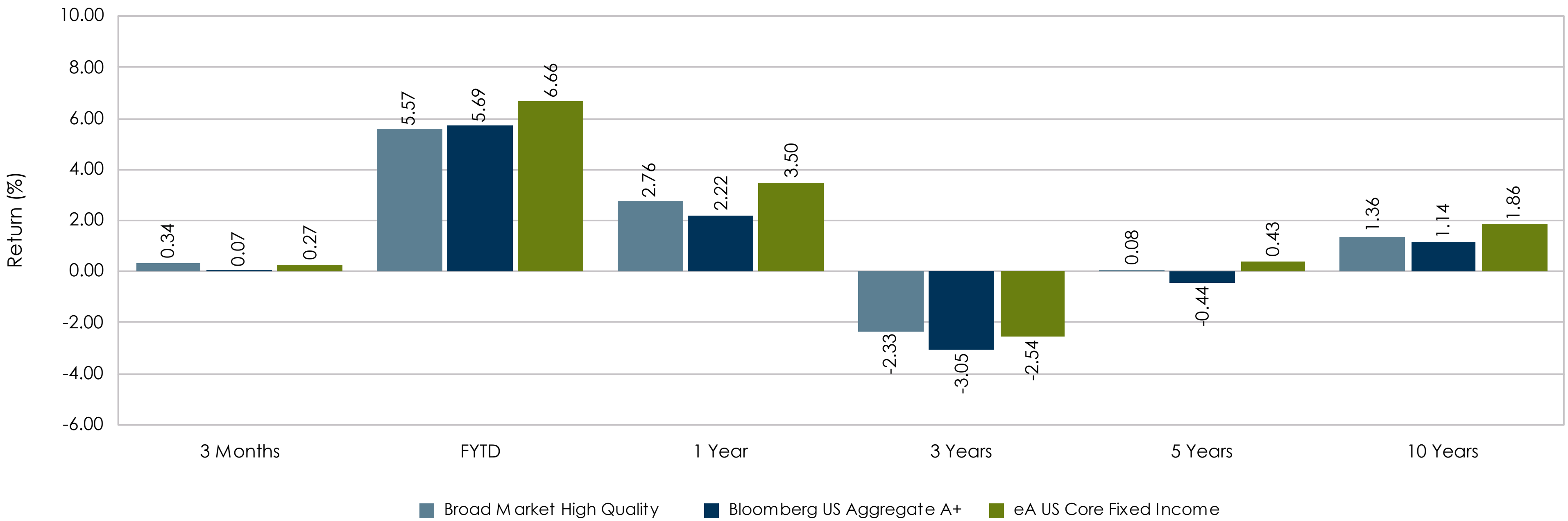
Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	318	318
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	198	197
Number of Negative Months	120	121
% of Positive Months	62.26	61.95

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

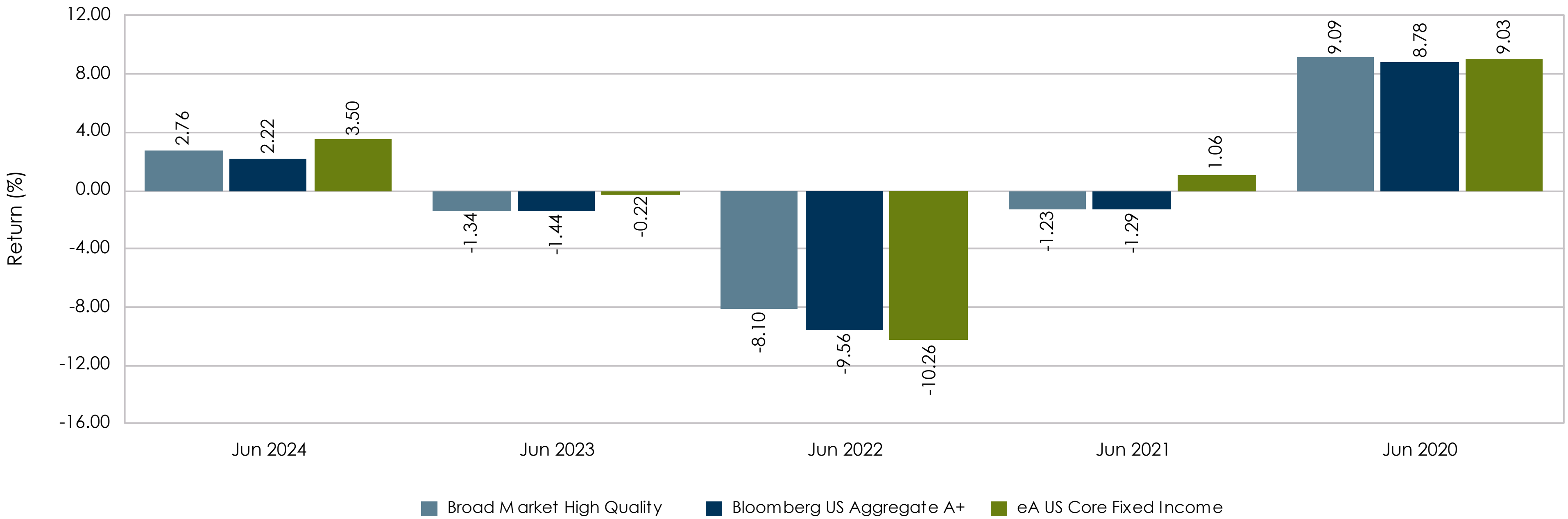


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	33	94	89	31	86	99
5th Percentile	0.92	7.72	5.59	-0.81	1.33	2.41
25th Percentile	0.38	6.96	4.08	-2.22	0.72	2.06
50th Percentile	0.27	6.66	3.50	-2.54	0.43	1.86
75th Percentile	0.18	6.30	3.07	-2.79	0.21	1.70
95th Percentile	0.05	5.45	2.42	-3.23	-0.20	1.44
Observations	229	229	229	225	215	196

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 Broad Market High Quality Bond Fund

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	89	95	7	97	48
5th Percentile	5.59	1.32	-7.38	4.45	10.79
25th Percentile	4.08	0.23	-9.84	2.05	9.76
50th Percentile	3.50	-0.22	-10.26	1.06	9.03
75th Percentile	3.07	-0.63	-10.76	0.17	8.18
95th Percentile	2.42	-1.38	-11.62	-1.02	6.44
Observations	229	253	252	251	256

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.

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	41.93%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	25.47%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.55%	Yes	
Asset Backed Securities	30.00%	0.00%	29.54%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.51%	Yes	
Portfolio Duration/Quality	**Policy Expectations**		**Actual Portfolio**	**Within Guidelines?**	**Comments**
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.23 to 7.00		5.70	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				**Within Guidelines?**	**Comments**
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.33%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.27%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

**Asset Consulting Group is unable to verify the actual percentages in the portfolio. However, ACG has confirmed the actual portfolio allocation is less than the maximum percentage allowed.*

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2024

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Amundi Pioneer Institutional Investment
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays Multiverse
- **Performance Inception Date** April 2014
- **Fees** Manager Fee - 52 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 70 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 Bloomberg 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 prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**129,095**	**132,534**
Net Additions	14,236	14,061
Return on Investment	12,050	8,786
Ending Market Value	**155,381**	**155,381**

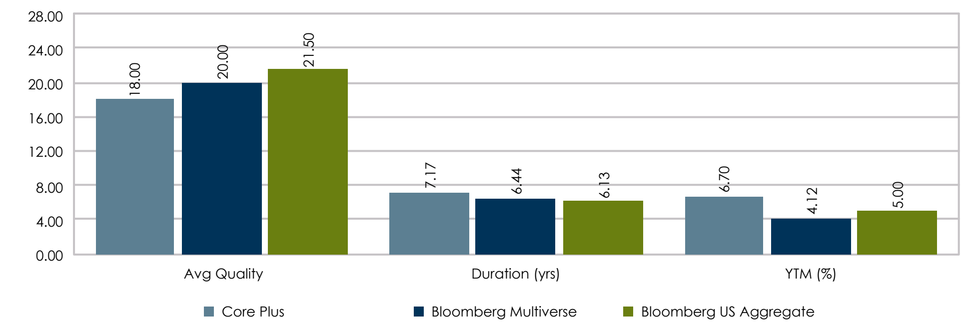
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2024

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Core Plus	**155,381**	**100.00**
Amundi MSFI Fund	155,381	100.00

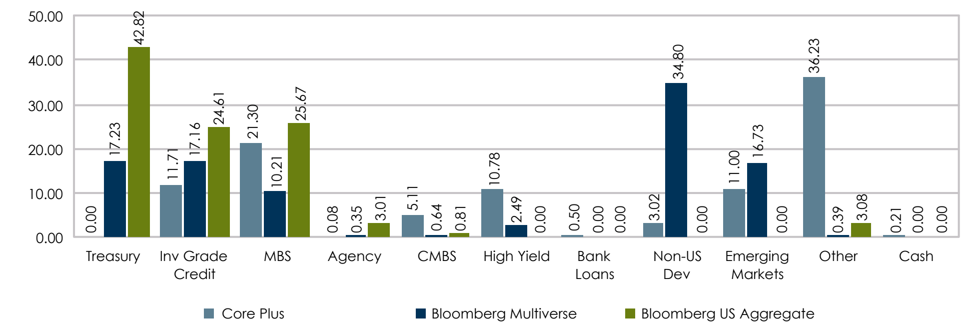
Characteristics



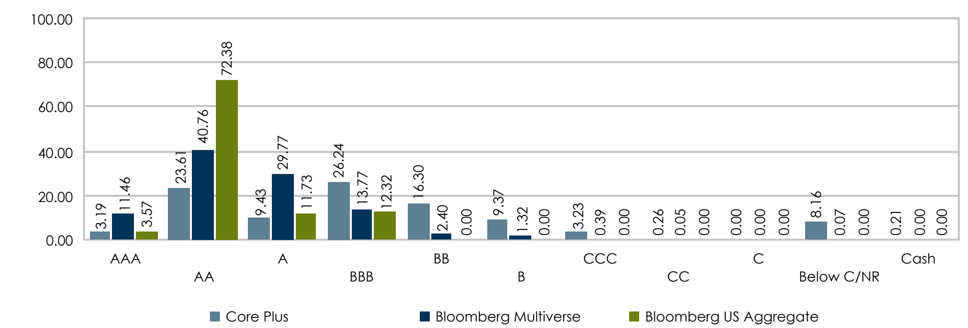
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**129,095**	**132,534**
Net Additions	14,236	14,061
Return on Investment	12,050	8,786
Ending Market Value	**155,381**	**155,381**

Sector Allocation



Quality Allocation

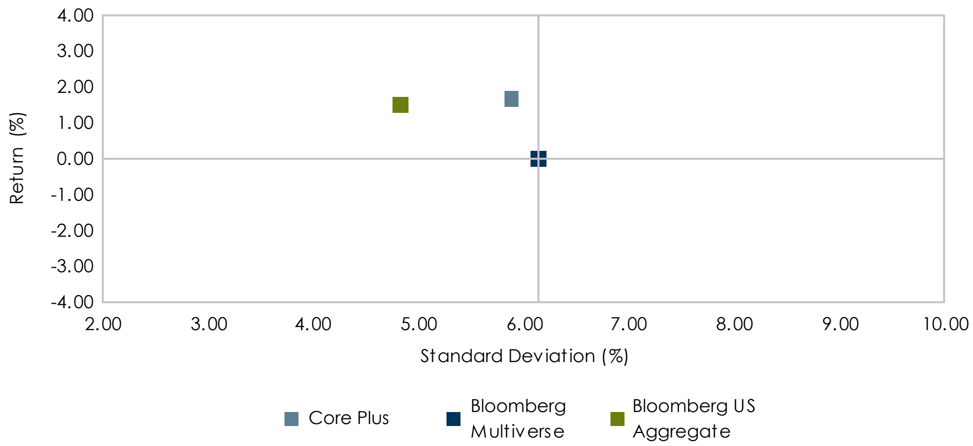


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2024

Risk / Return Since Apr 2014



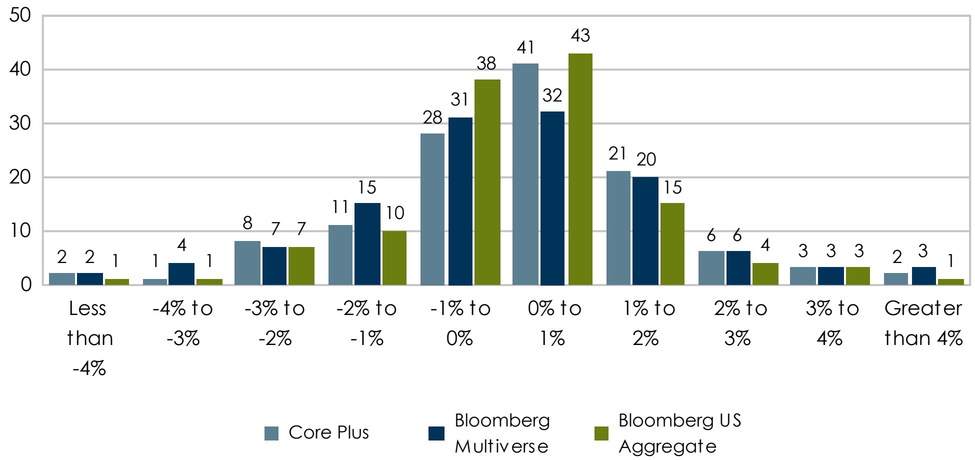
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.66	-0.01	1.51
Standard Deviation (%)	5.88	6.14	4.82
Sharpe Ratio	0.04	-0.24	0.01

Benchmark Relative Statistics

		Bloomberg Multiverse	Bloomberg US Aggregate
Beta		0.66	0.76
R Squared (%)		46.91	38.48
Alpha (%)		1.72	0.60
Tracking Error (%)		4.78	4.76
Batting Average (%)		57.72	58.54
Up Capture (%)		64.66	73.81
Down Capture (%)		47.59	66.42

Return Histogram Since Apr 2014



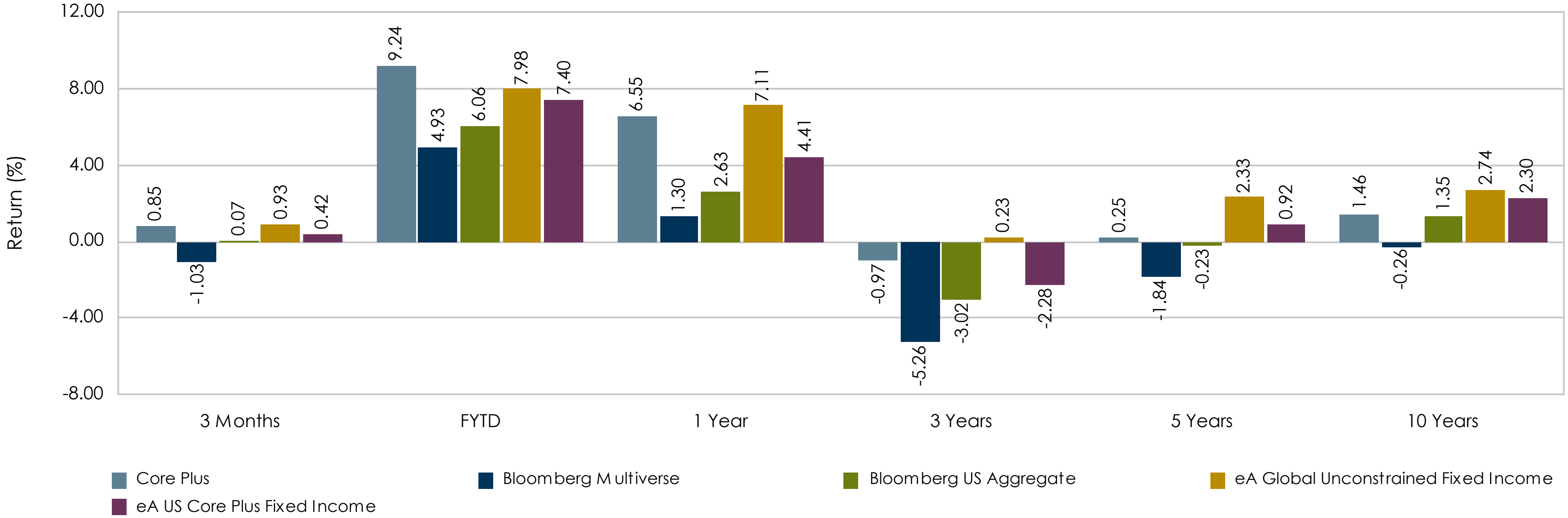
Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	123	123	123
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	73	64	66
Number of Negative Months	50	59	57
% of Positive Months	59.35	52.03	53.66

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2024

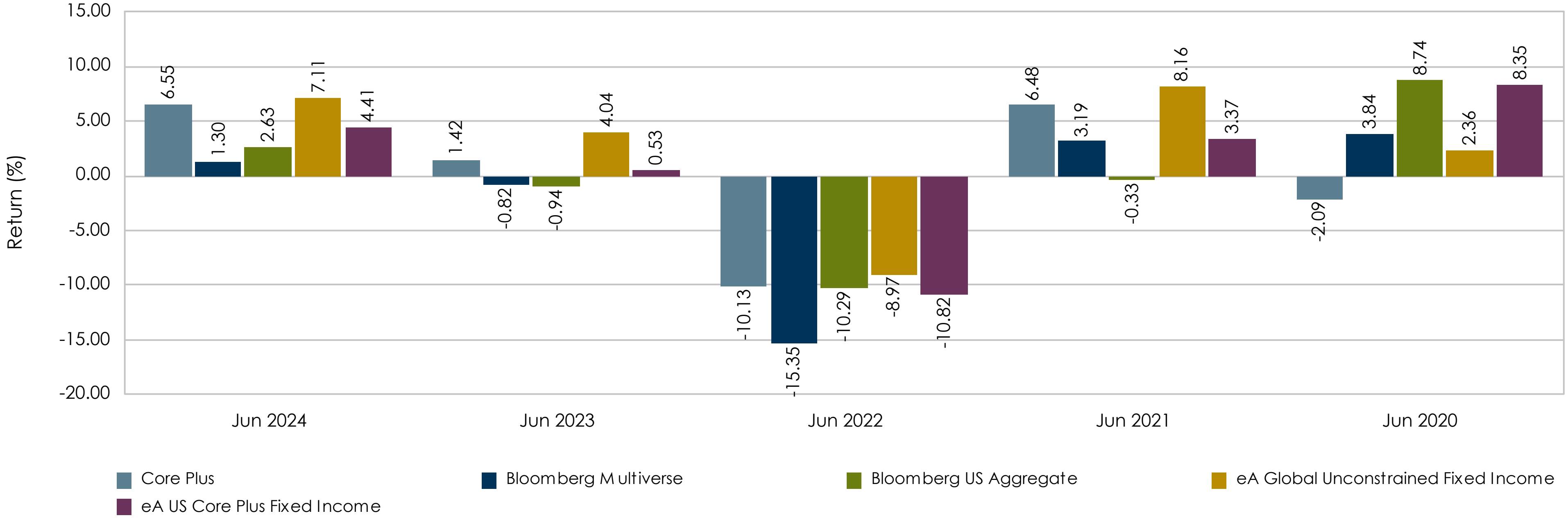


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	55 / 11	27 / 3	63 / 11	64 / 13	88 / 92	71 / 99
5th Percentile	2.94 / 1.05	11.94 / 8.76	11.30 / 7.67	4.79 / 0.39	5.66 / 2.69	4.98 / 3.53
25th Percentile	1.40 / 0.55	9.37 / 7.79	8.76 / 5.24	1.65 / -1.68	3.60 / 1.50	3.59 / 2.67
50th Percentile	0.93 / 0.42	7.98 / 7.40	7.11 / 4.41	0.23 / -2.28	2.33 / 0.92	2.74 / 2.30
75th Percentile	-0.12 / 0.27	6.31 / 6.93	4.19 / 3.63	-2.40 / -2.64	1.08 / 0.51	0.36 / 2.02
95th Percentile	-1.50 / 0.06	3.71 / 6.34	0.64 / 2.61	-5.03 / -3.38	-0.81 / 0.17	-0.66 / 1.73
Observations	83 / 135	83 / 135	83 / 135	83 / 130	80 / 127	55 / 111

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



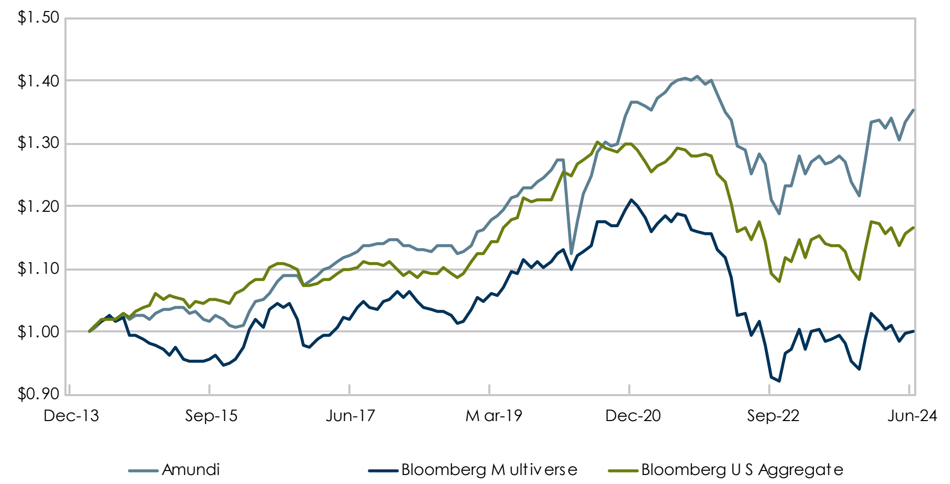
Ranking	63 / 11	83 / 24	56 / 25	64 / 13	88 / 99
5th Percentile	11.30 / 7.67	10.42 / 3.34	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60
25th Percentile	8.76 / 5.24	6.70 / 1.37	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20
50th Percentile	7.11 / 4.41	4.04 / 0.53	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35
75th Percentile	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99
95th Percentile	0.64 / 2.61	-1.01 / -1.27	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23
Observations	83 / 135	101 / 146	109 / 145	114 / 148	126 / 146

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.

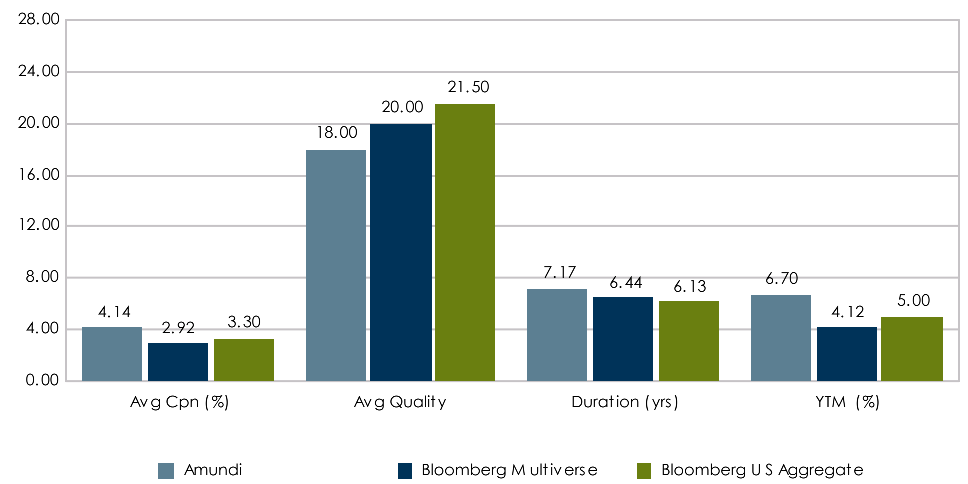
Amundi MSFI Fund

For the Periods Ending June 30, 2024

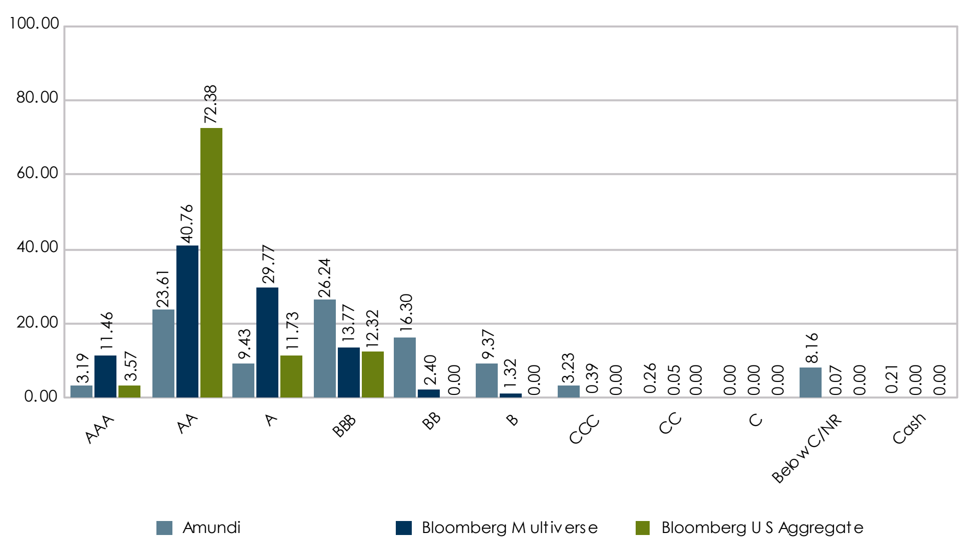
Growth of a Dollar



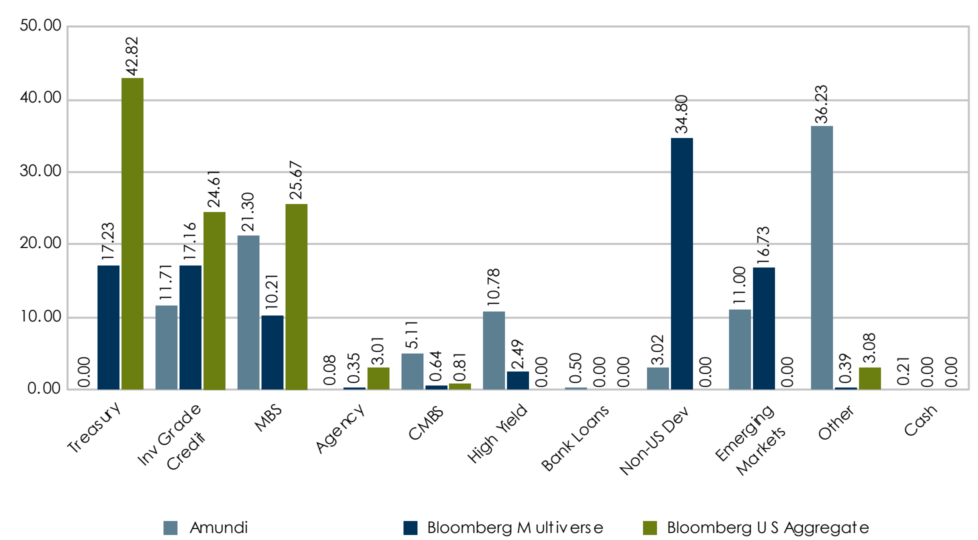
Characteristics



Quality Allocation



Sector Allocation



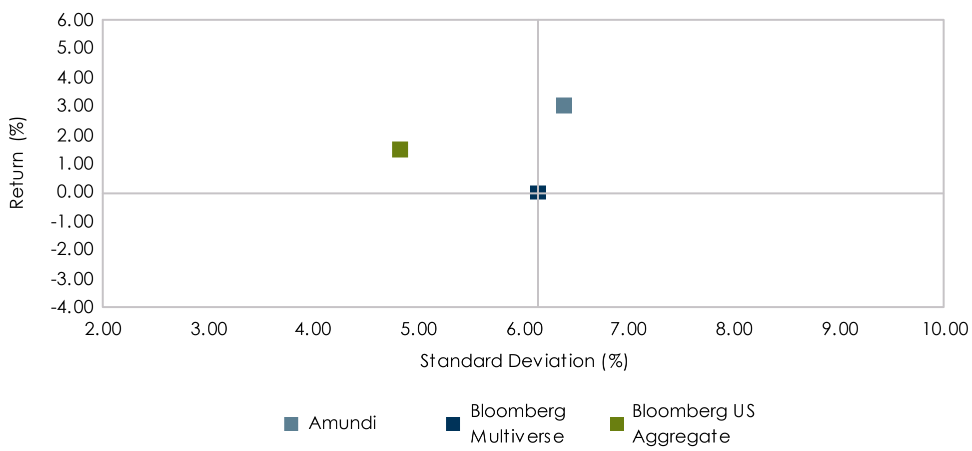
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending June 30, 2024

Risk / Return Since Apr 2014



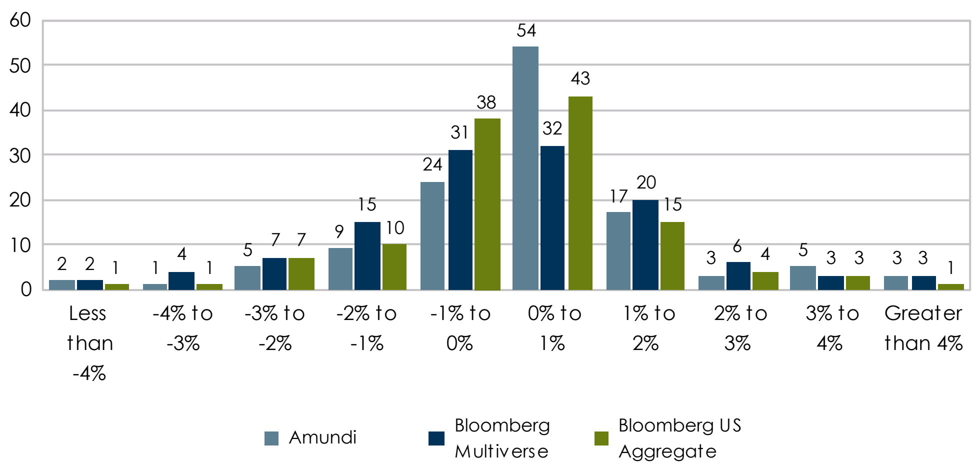
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.00	-0.01	1.51
Standard Deviation (%)	6.38	6.14	4.82
Sharpe Ratio	0.24	-0.24	0.01

Benchmark Relative Statistics

Beta		0.78	0.92
R Squared (%)		56.51	48.20
Alpha (%)		3.07	1.69
Tracking Error (%)		4.42	4.61
Batting Average (%)		65.85	62.60
Up Capture (%)		90.24	109.55
Down Capture (%)		55.62	84.71

Return Histogram Since Apr 2014



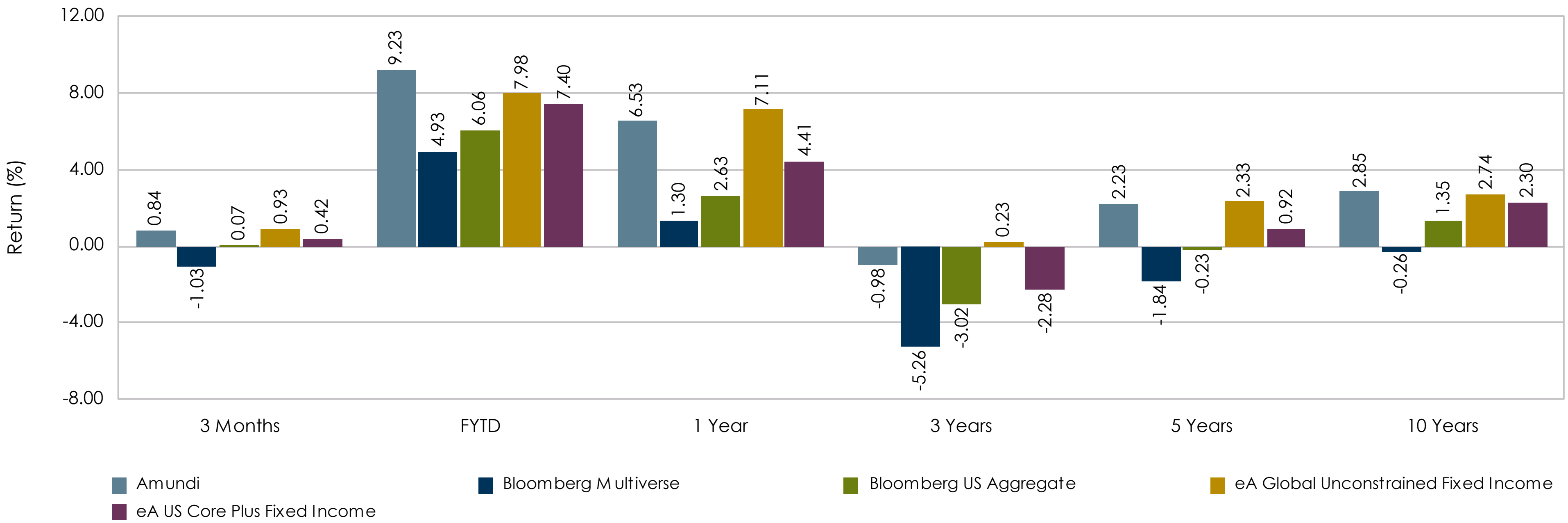
Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	123	123	123
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	82	64	66
Number of Negative Months	41	59	57
% of Positive Months	66.67	52.03	53.66

Statistics are calculated using monthly return data.

Amundi MSFI Fund

For the Periods Ending June 30, 2024

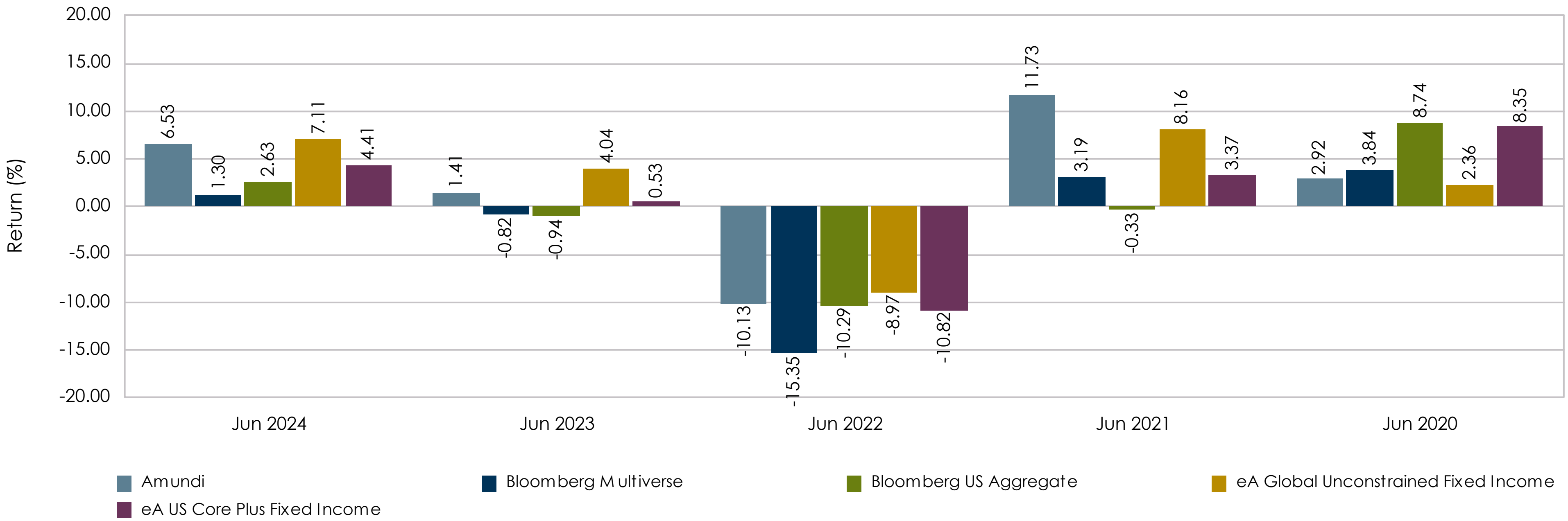


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	55 / 11	27 / 3	63 / 11	64 / 13	52 / 11	50 / 16
5th Percentile	2.94 / 1.05	11.94 / 8.76	11.30 / 7.67	4.79 / 0.39	5.66 / 2.69	4.98 / 3.53
25th Percentile	1.40 / 0.55	9.37 / 7.79	8.76 / 5.24	1.65 / -1.68	3.60 / 1.50	3.59 / 2.67
50th Percentile	0.93 / 0.42	7.98 / 7.40	7.11 / 4.41	0.23 / -2.28	2.33 / 0.92	2.74 / 2.30
75th Percentile	-0.12 / 0.27	6.31 / 6.93	4.19 / 3.63	-2.40 / -2.64	1.08 / 0.51	0.36 / 2.02
95th Percentile	-1.50 / 0.06	3.71 / 6.34	0.64 / 2.61	-5.03 / -3.38	-0.81 / 0.17	-0.66 / 1.73
Observations	83 / 135	83 / 135	83 / 135	83 / 130	80 / 127	55 / 111

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.

Amundi MSFI Fund

For the One Year Periods Ending June



Ranking	63 / 11	83 / 24	56 / 25	25 / 2	43 / 97
5th Percentile	11.30 / 7.67	10.42 / 3.34	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60
25th Percentile	8.76 / 5.24	6.70 / 1.37	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20
50th Percentile	7.11 / 4.41	4.04 / 0.53	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35
75th Percentile	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99
95th Percentile	0.64 / 2.61	-1.01 / -1.27	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23
Observations	83 / 135	101 / 146	109 / 145	114 / 148	126 / 146

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 Large Cap Equity Portfolio

For the Periods Ending June 30, 2024

Portfolio Description

- **Strategy** Large Cap US Equity
- **Manager** StateStreet, Hotchkis & Wiley, & Atlanta Capital
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** October 2017
- **Fees** Manager Fee - 27 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 43 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 US stocks that are diversified by industry and sector.
- Outperform the Russell 1000 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	**241,391**	**247,050**
Net Additions	-4,925	-6,394
Return on Investment	55,650	51,460
Ending Market Value	**292,116**	**292,116**

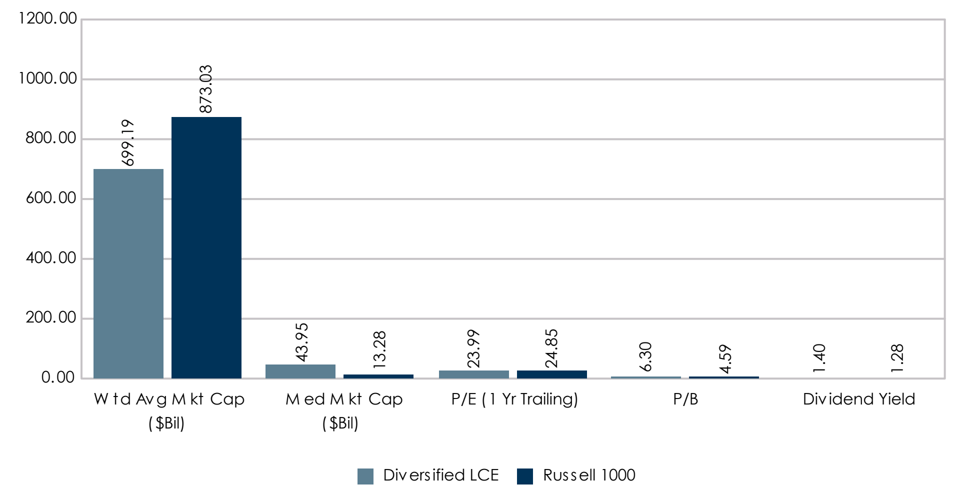
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2024

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Diversified LCE	**292,116**	**100.00**
SSgA S&P 500 Index	171,999	58.88
Hotchkis & Wiley Diversified Value	61,977	21.22
Atlanta Capital High Quality Growth	58,139	19.90

Characteristics



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**241,391**	**247,050**
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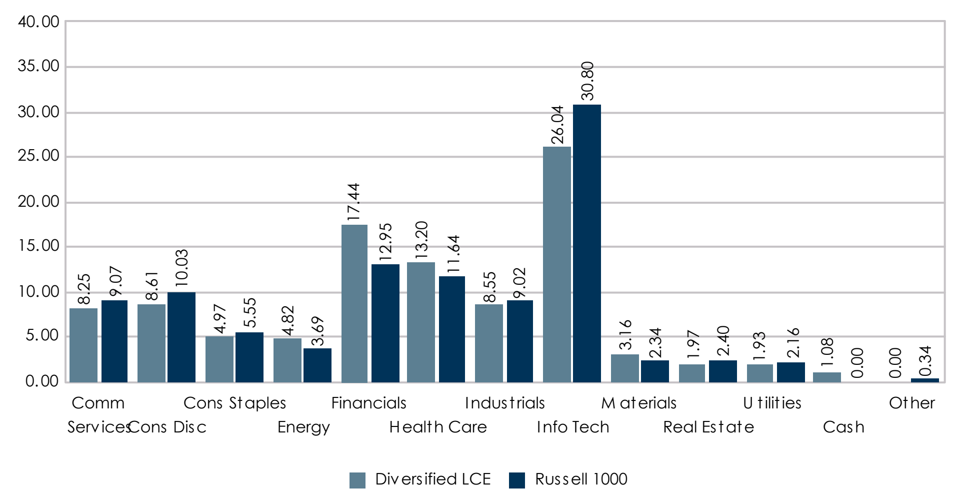
Ending Market Value	**292,116**	**292,116**

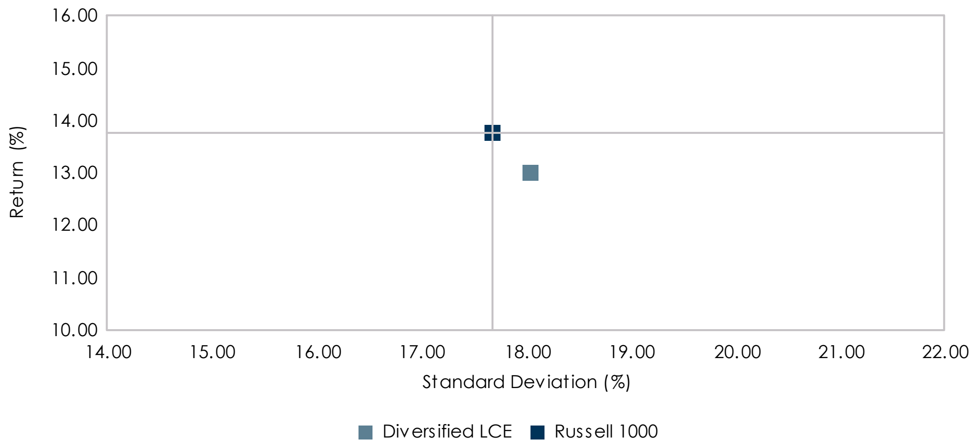
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2024

Risk / Return Since Oct 2017



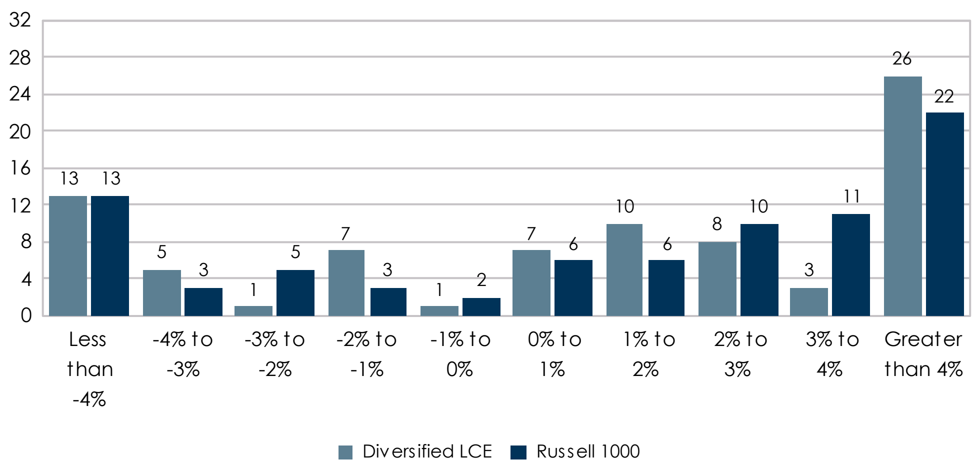
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	12.98	13.74
Standard Deviation (%)	18.05	17.68
Sharpe Ratio	0.60	0.66

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	97.84
Alpha (%)	-0.76
Tracking Error (%)	2.66
Batting Average (%)	46.91
Up Capture (%)	96.51
Down Capture (%)	99.15

Return Histogram Since Oct 2017



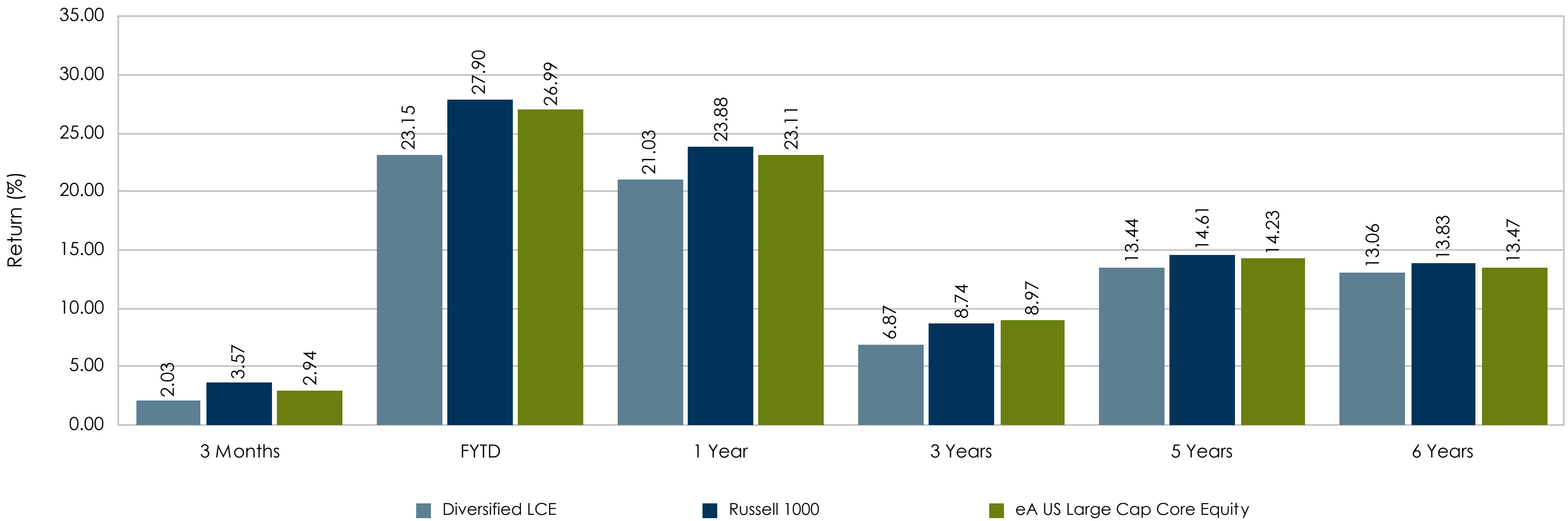
Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	81	81
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	54	55
Number of Negative Months	27	26
% of Positive Months	66.67	67.90

Statistics are calculated using monthly return data.

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2024

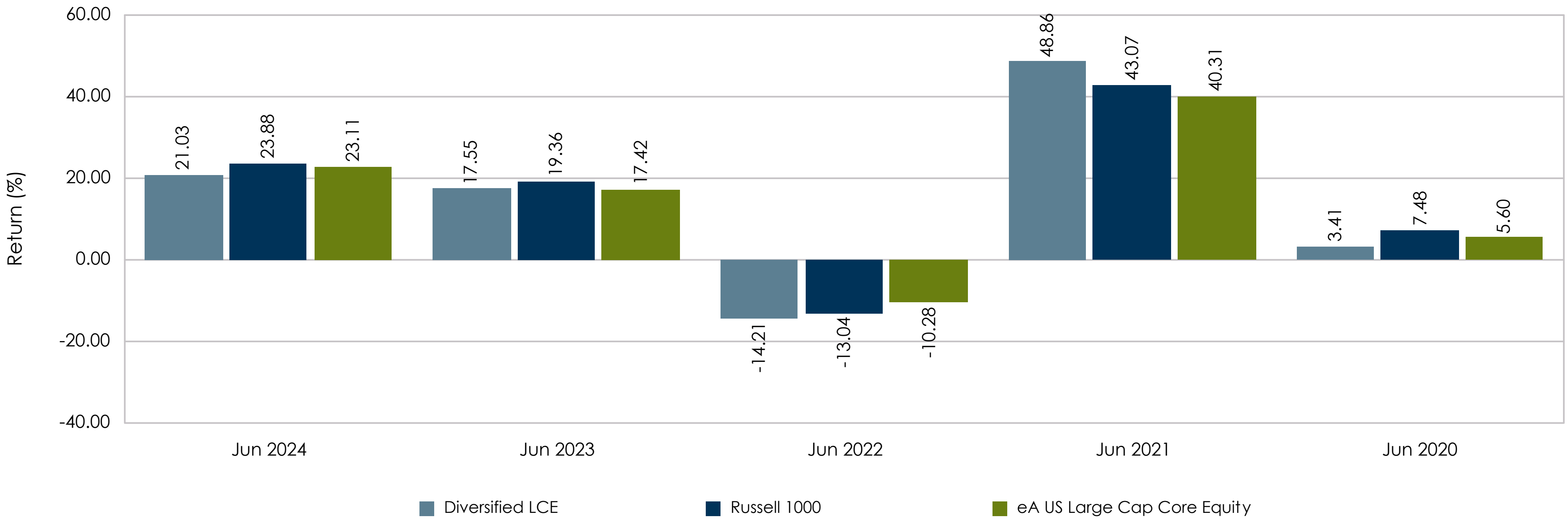


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	62	69	62	81	62	60
5th Percentile	5.79	36.19	32.53	12.54	17.50	16.46
25th Percentile	4.41	30.87	27.03	10.77	15.42	14.61
50th Percentile	2.94	26.99	23.11	8.97	14.23	13.47
75th Percentile	0.71	21.88	17.67	7.35	12.37	12.17
95th Percentile	-2.13	14.98	10.08	4.80	9.51	9.57
Observations	363	363	363	356	337	329

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 Large Cap Equity Portfolio

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	62	50	85	9	69
5th Percentile	32.53	24.24	-0.27	50.51	13.41
25th Percentile	27.03	20.17	-6.80	43.43	8.90
50th Percentile	23.11	17.42	-10.28	40.31	5.60
75th Percentile	17.67	13.73	-12.91	36.71	2.23
95th Percentile	10.08	8.69	-17.49	28.31	-2.87
Observations	363	410	401	415	396

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.

Investment Guidelines

Diversified Large Cap Equity Portfolio

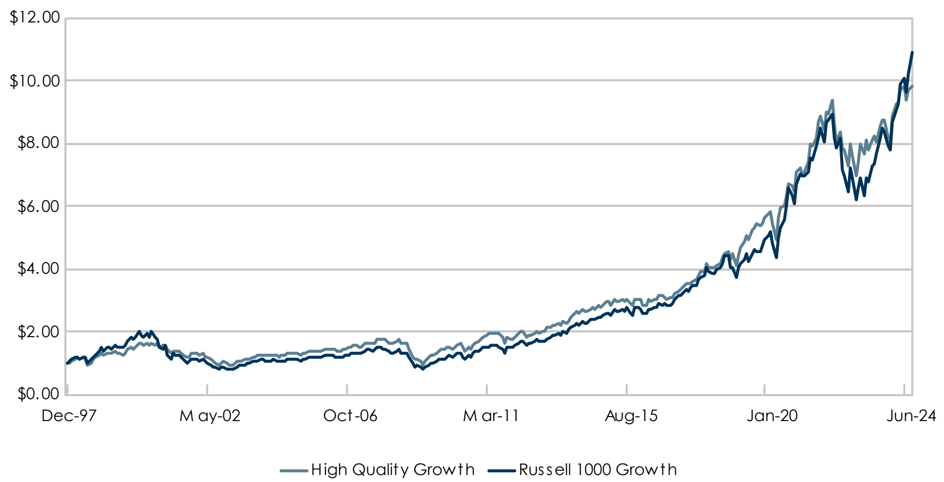
For the Periods Ending June 30, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	58.88%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.90%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.22%	Yes	
Allocation		**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	1.08%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.		N/A	N/A	Yes	

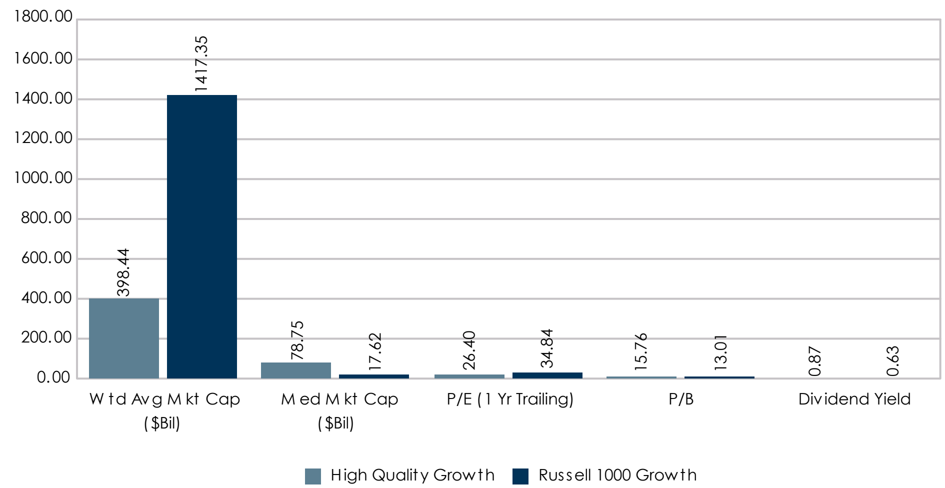
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2024

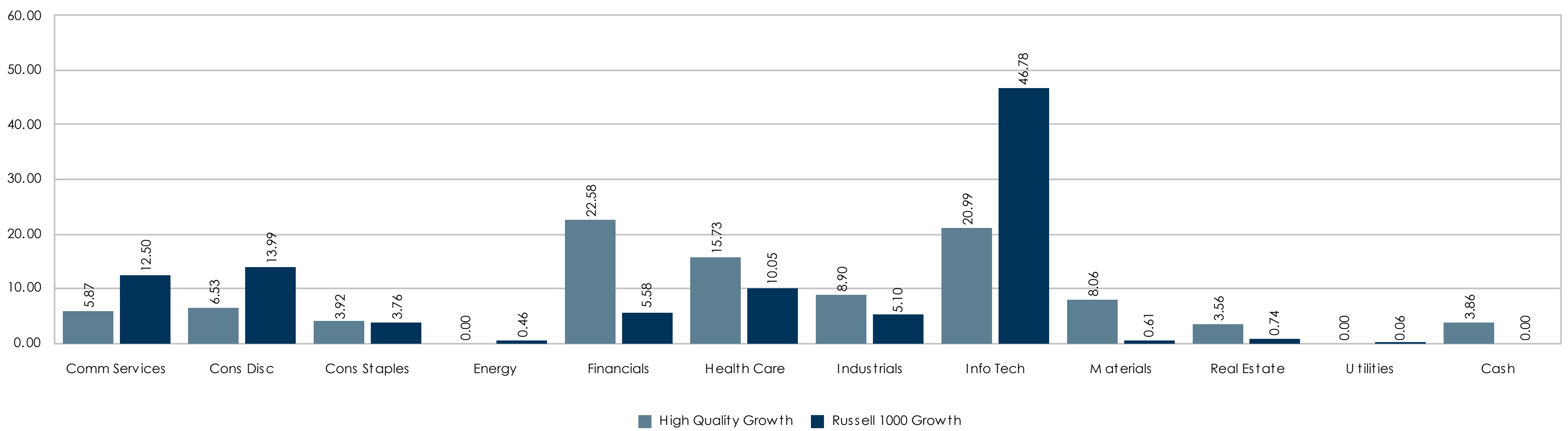
Growth of a Dollar



Characteristics



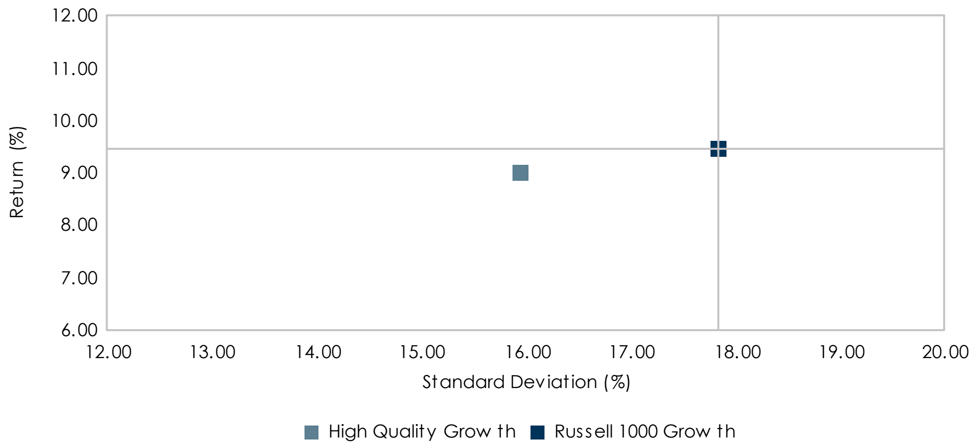
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2024

Risk / Return Since Jan 1998



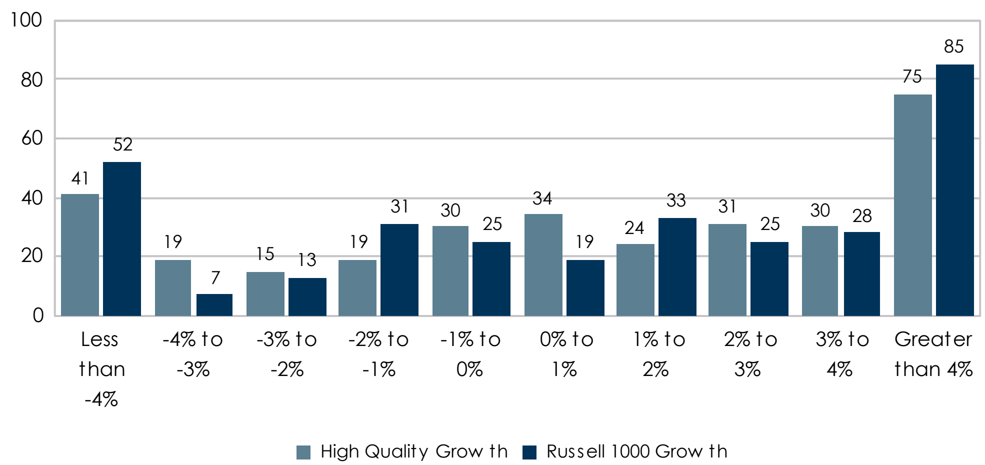
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.01	9.45
Standard Deviation (%)	15.94	17.84
Sharpe Ratio	0.45	0.42

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.49
Alpha (%)	1.02
Tracking Error (%)	6.35
Batting Average (%)	44.97
Up Capture (%)	84.67
Down Capture (%)	86.99

Return Histogram Since Jan 1998



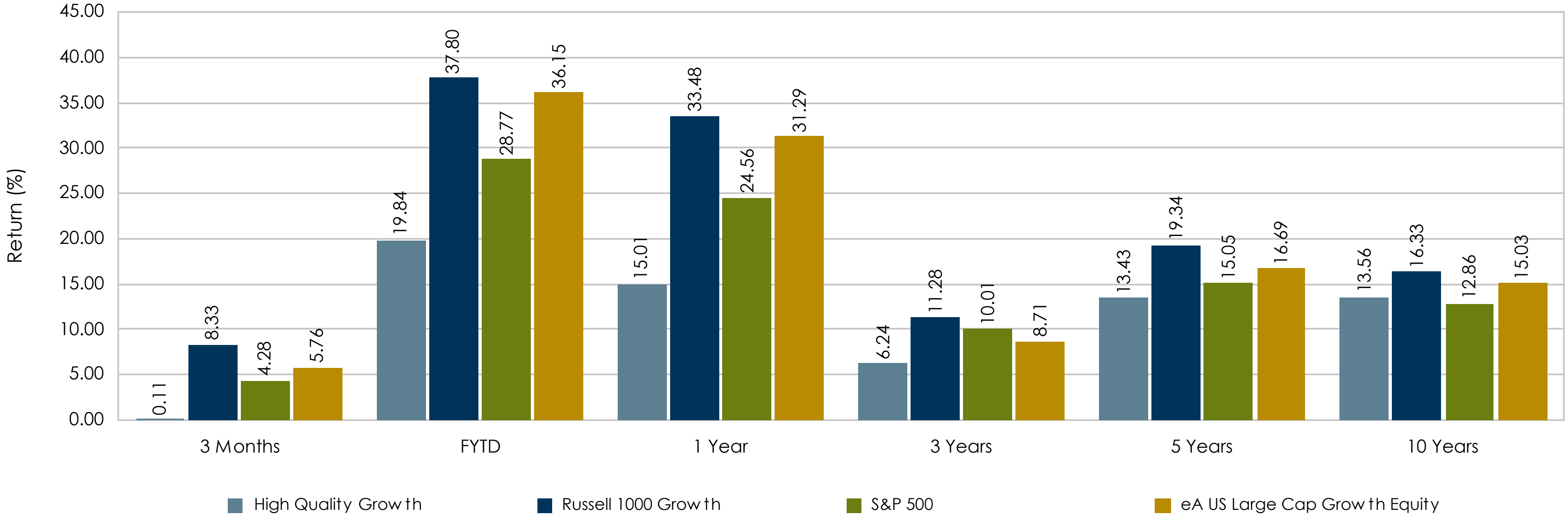
Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	318	318
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	194	190
Number of Negative Months	124	128
% of Positive Months	61.01	59.75

Statistics are calculated using monthly return data.

Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2024

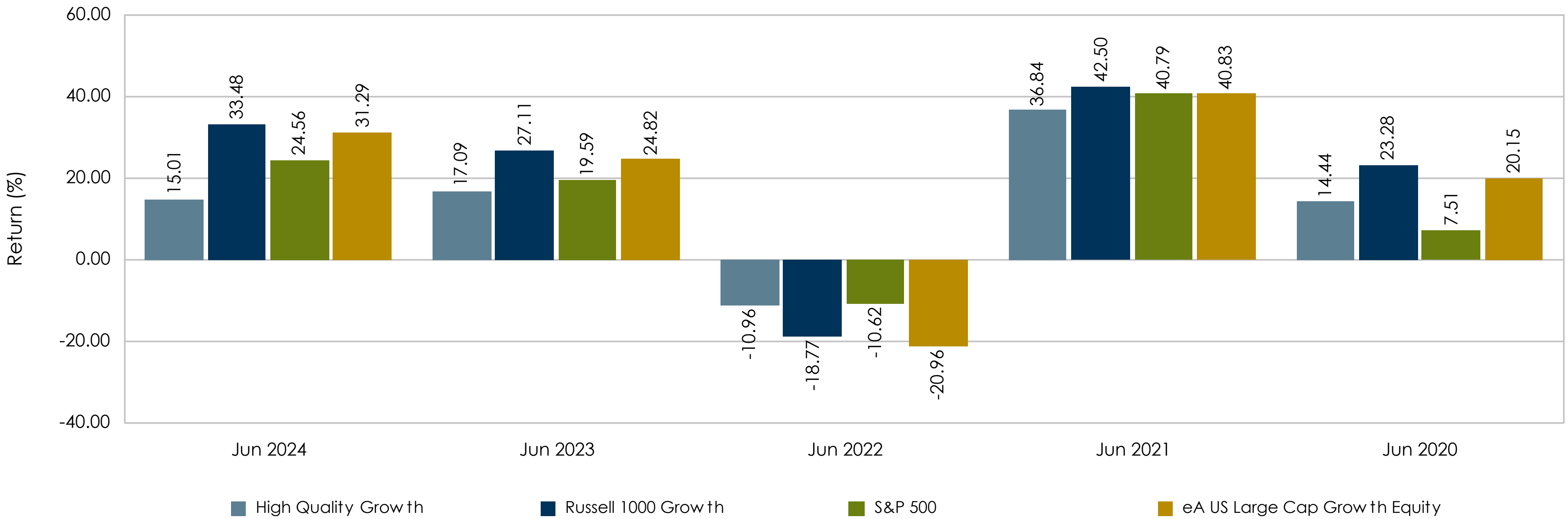


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	91	94	95	75	83	75
5th Percentile	9.60	44.61	41.25	13.88	21.12	17.21
25th Percentile	7.70	40.97	36.39	10.66	18.43	15.96
50th Percentile	5.76	36.15	31.29	8.71	16.69	15.03
75th Percentile	2.83	28.82	24.48	6.10	14.50	13.56
95th Percentile	-1.43	19.57	14.88	0.47	10.91	10.72
Observations	264	264	264	262	255	219

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.

Atlanta Capital High Quality Growth

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	95	86	11	85	76
5th Percentile	41.25	33.63	-6.99	52.27	32.72
25th Percentile	36.39	28.37	-14.98	44.56	23.94
50th Percentile	31.29	24.82	-20.96	40.83	20.15
75th Percentile	24.48	20.03	-26.00	38.11	14.45
95th Percentile	14.88	12.23	-35.66	32.34	6.69
Observations	264	285	287	295	298

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.

Investment Guidelines

Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2024

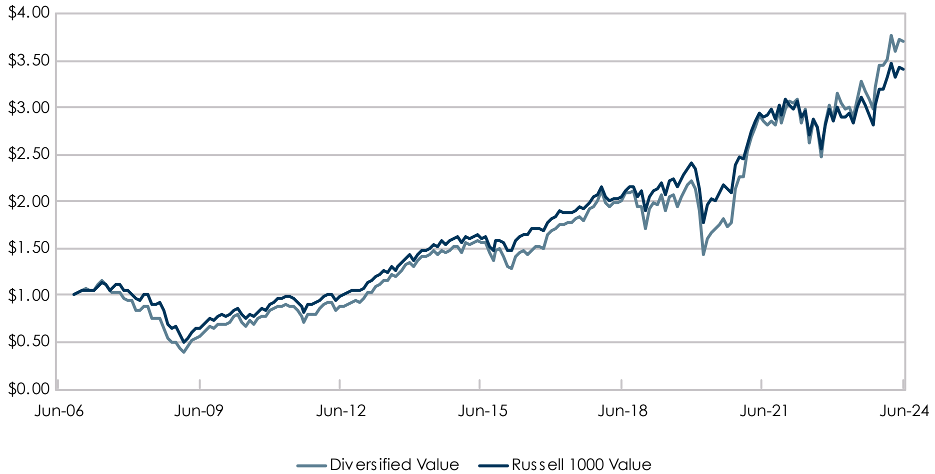
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	5.87%	Yes	
Consumer Discretionary	30.00%	6.53%	Yes	
Consumer Staples	30.00%	3.92%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.58%	Yes	
Health Care	30.00%	15.73%	Yes	
Industrials	30.00%	8.90%	Yes	
Information Technology	30.00%	20.99%	Yes	
Materials	30.00%	8.06%	Yes	
Real Estate	30.00%	3.56%	Yes	
Utilities	30.00%	0.00%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.86%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.90%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	5.64%	Yes	

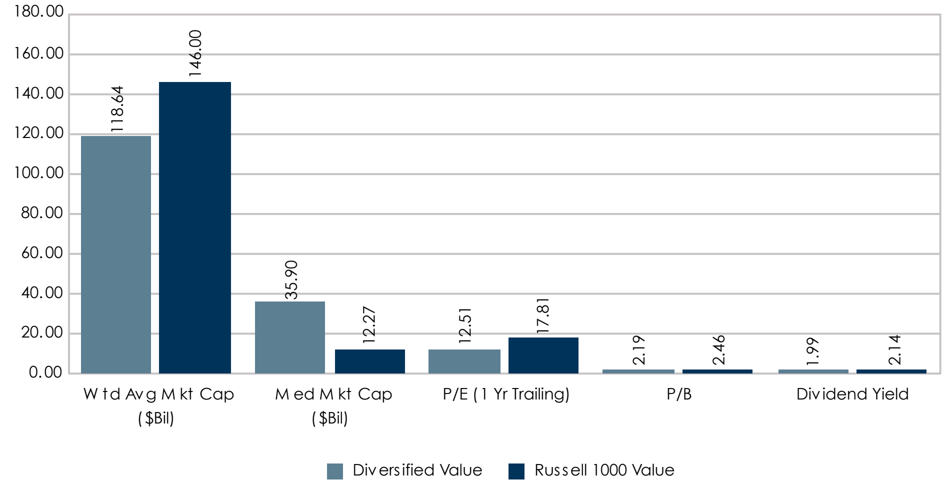
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2024

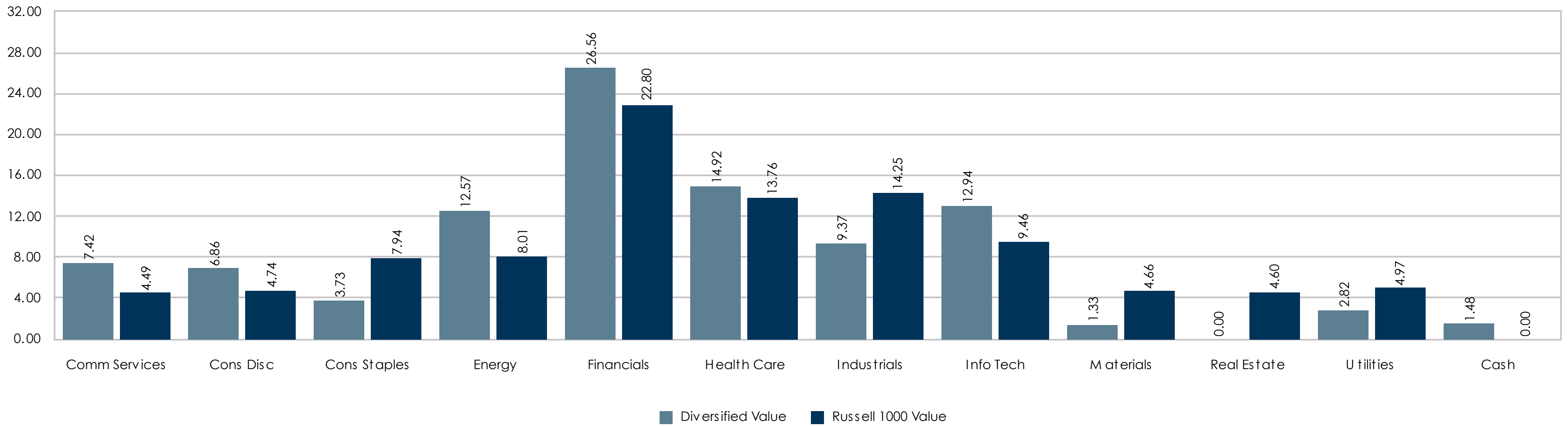
Growth of a Dollar



Characteristics



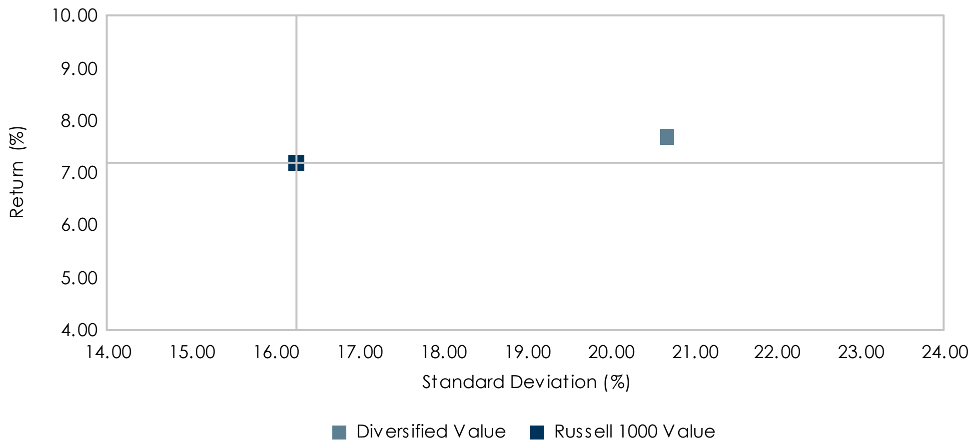
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2006



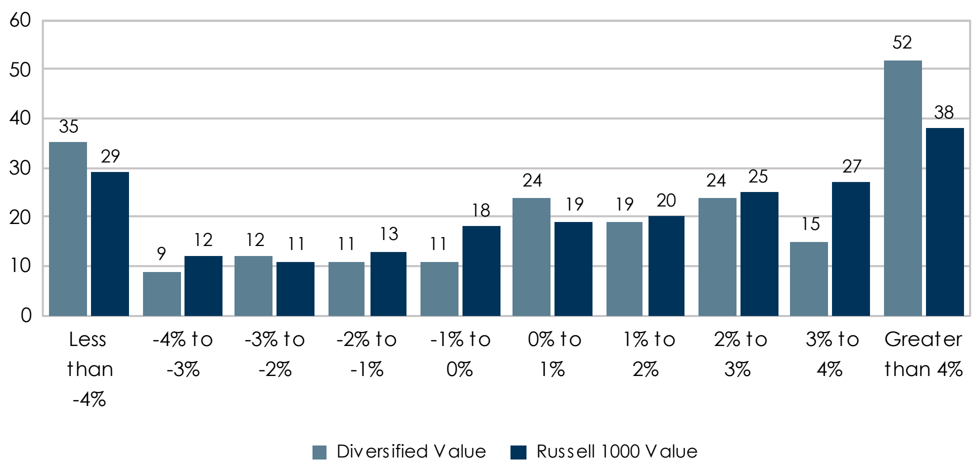
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.68	7.18
Standard Deviation (%)	20.69	16.27
Sharpe Ratio	0.31	0.37

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.40
Alpha (%)	-0.49
Tracking Error (%)	7.01
Batting Average (%)	55.66
Up Capture (%)	119.92
Down Capture (%)	114.33

Return Histogram Since Nov 2006



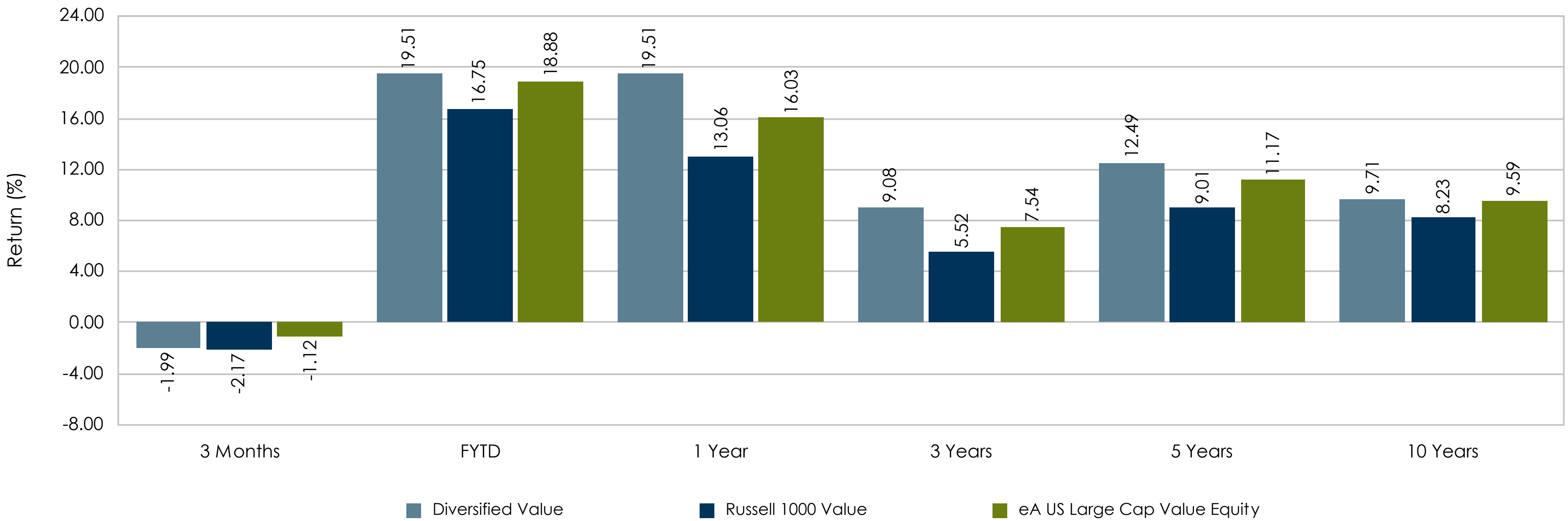
Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	212	212
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	134	129
Number of Negative Months	78	83
% of Positive Months	63.21	60.85

Statistics are calculated using monthly return data.

Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2024

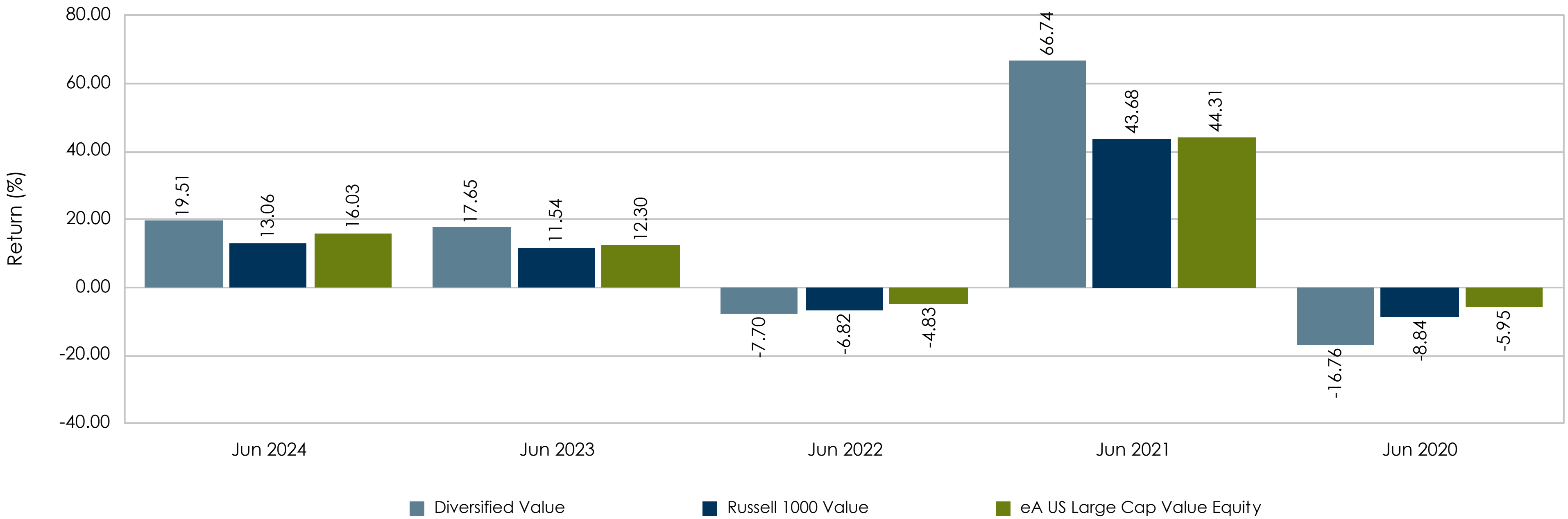


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	68	44	24	24	29	49
5th Percentile	2.24	27.87	25.70	11.39	15.59	12.36
25th Percentile	0.10	21.41	18.97	8.98	12.66	10.53
50th Percentile	-1.12	18.88	16.03	7.54	11.17	9.59
75th Percentile	-2.52	15.87	13.01	6.01	9.70	8.67
95th Percentile	-4.45	12.15	7.81	4.19	7.66	7.54
Observations	383	382	382	375	357	322

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.

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	24	17	76	3	99
5th Percentile	25.70	22.18	2.96	62.01	5.79
25th Percentile	18.97	15.64	-1.85	50.39	-2.19
50th Percentile	16.03	12.30	-4.83	44.31	-5.95
75th Percentile	13.01	9.14	-7.61	38.79	-9.58
95th Percentile	7.81	5.18	-13.59	32.22	-13.22
Observations	382	416	405	386	388

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.

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	7.42%	Yes	
Consumer Discretionary	35.00%	6.86%	Yes	
Consumer Staples	35.00%	3.73%	Yes	
Energy	35.00%	12.57%	Yes	
Financials	35.00%	26.56%	Yes	
Health Care	35.00%	14.92%	Yes	
Industrials	35.00%	9.37%	Yes	
Information Technology	35.00%	12.94%	Yes	
Materials	35.00%	1.33%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.82%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.48%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	3.83%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	17.92%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2024

Portfolio Description

- **Strategy** Small to Mid (SMID) (Strategy change in 2010)
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** A blend of Russell 2500 and Russell 2000
- **Performance Inception Date** January 2000
- **Fees** Manager Fee - 45 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 63 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 small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, 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.

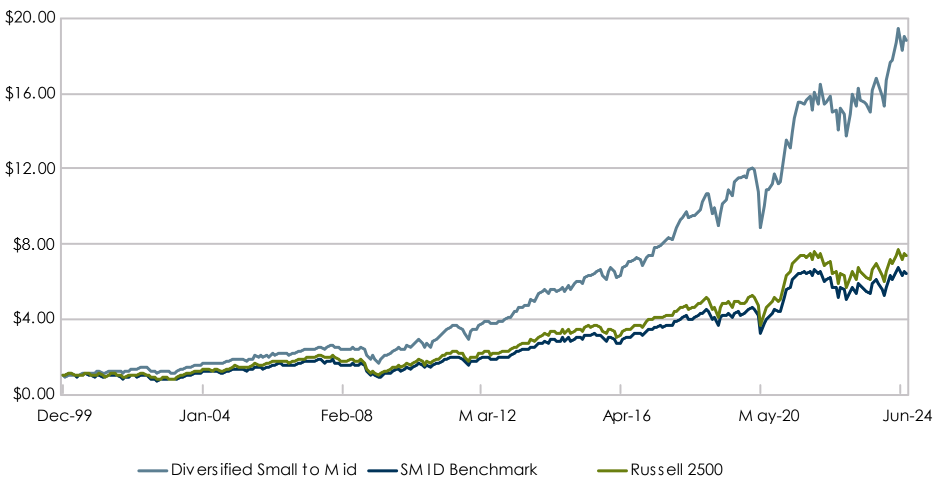
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**170,477**	**177,717**
Net Additions	-7,765	-11,842
Return on Investment	34,478	31,315
Income	*1,582*	*2,074*
Gain/Loss	*32,895*	*29,241*
Ending Market Value	**197,189**	**197,189**

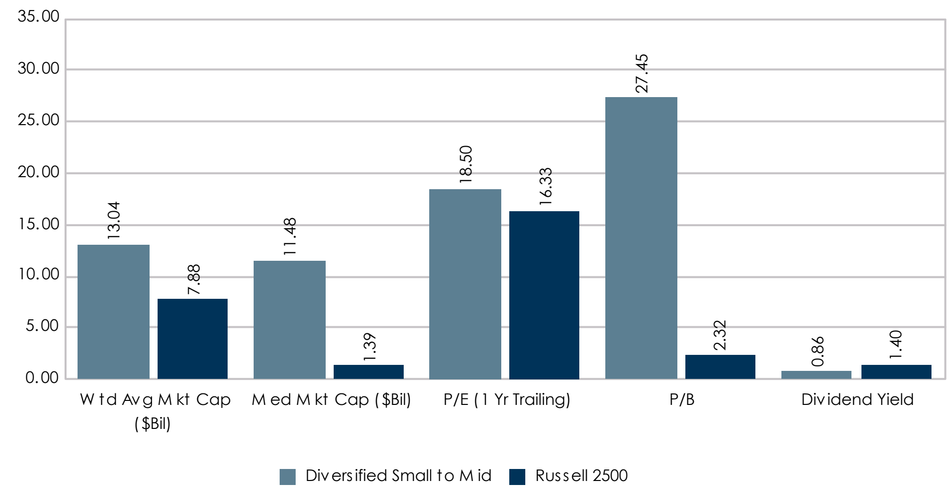
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2024

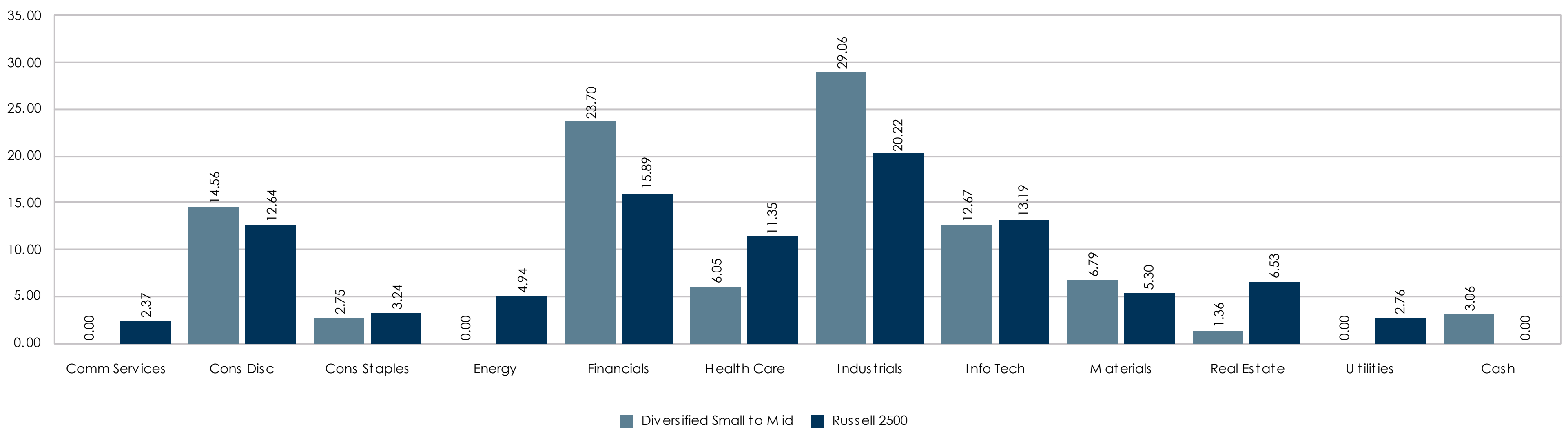
Growth of a Dollar



Characteristics



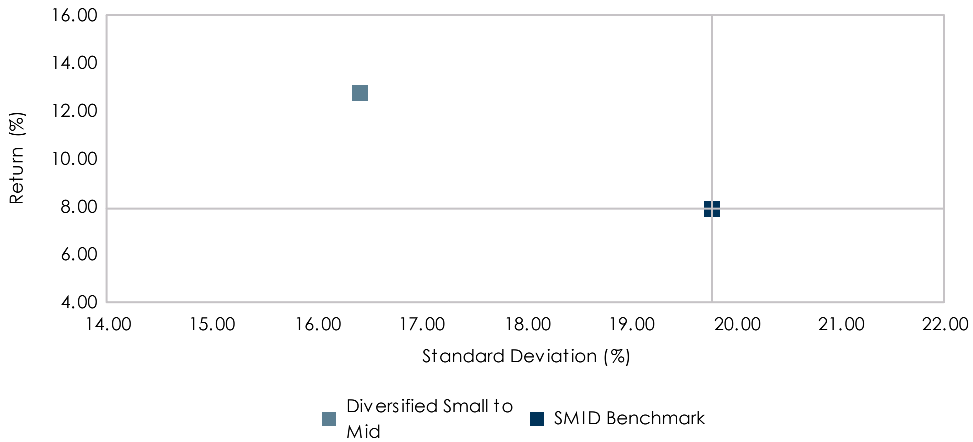
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2024

Risk / Return Since Jan 2000



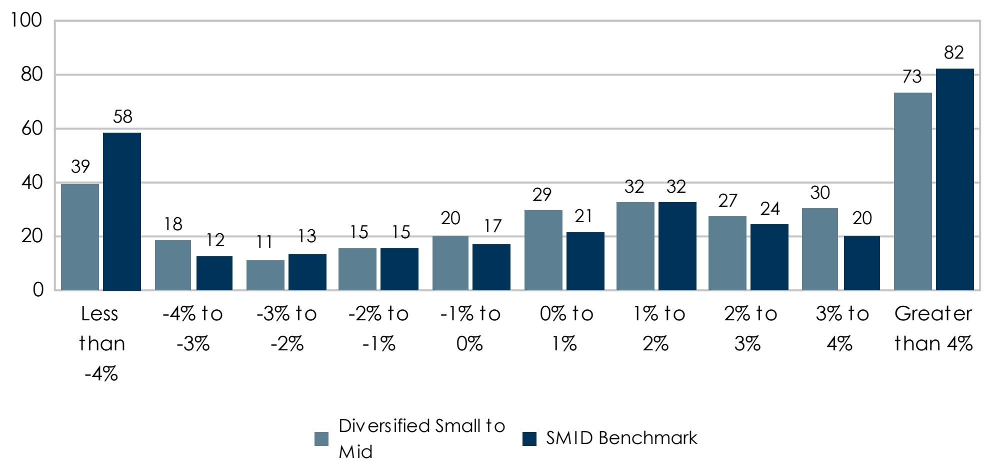
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.74	7.91
Standard Deviation (%)	16.43	19.78
Sharpe Ratio	0.67	0.31

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.45
Alpha (%)	6.20
Tracking Error (%)	7.77
Batting Average (%)	53.40
Up Capture (%)	85.66
Down Capture (%)	72.10

Return Histogram Since Jan 2000



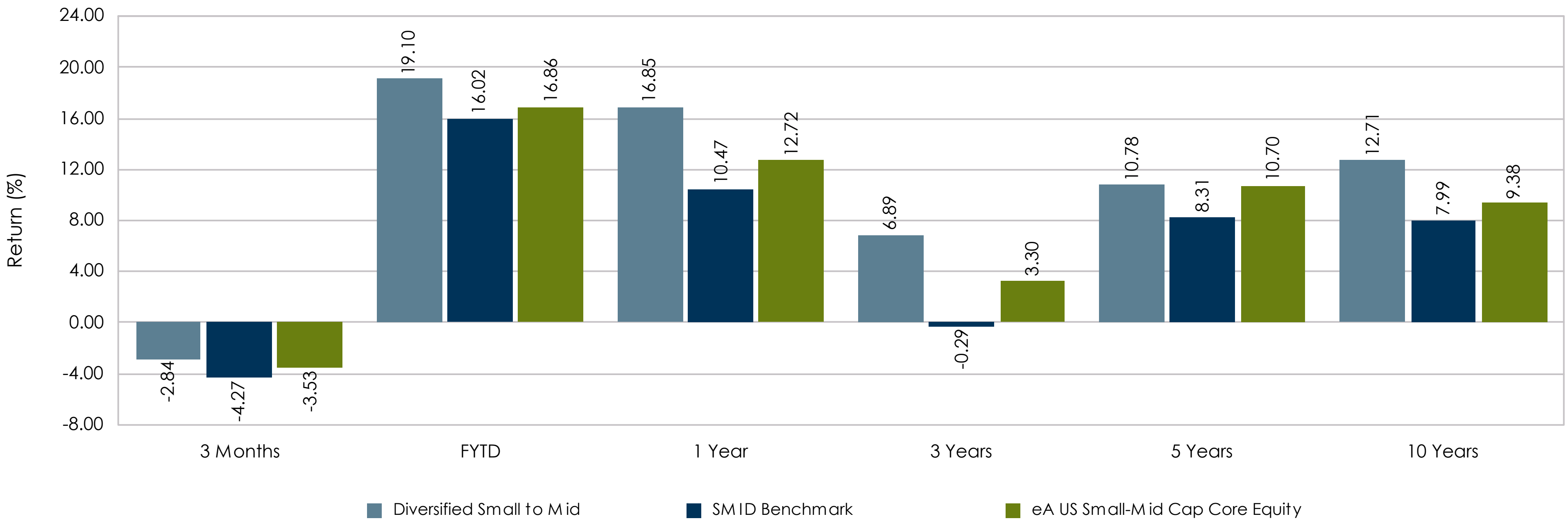
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	294	294
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	191	179
Number of Negative Months	103	115
% of Positive Months	64.97	60.88

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2024

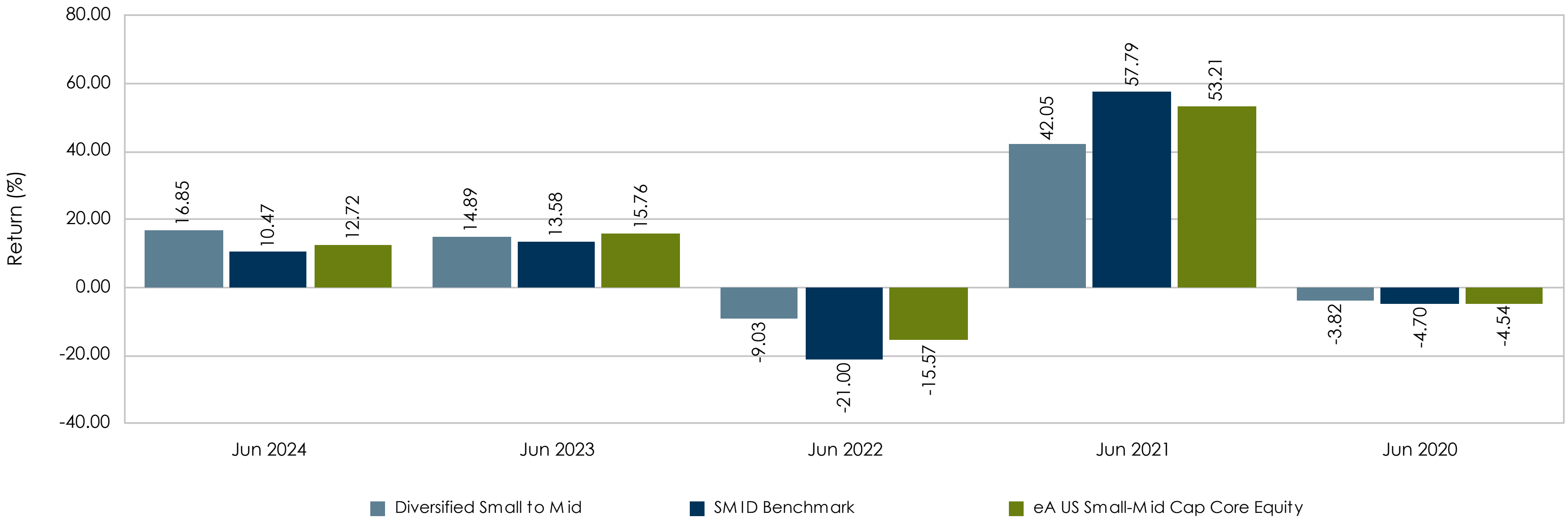


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	29	26	20	13	48	4
5th Percentile	-1.19	24.14	20.32	8.14	14.16	12.45
25th Percentile	-2.71	19.16	15.59	5.44	11.75	10.47
50th Percentile	-3.53	16.86	12.72	3.30	10.70	9.38
75th Percentile	-4.72	14.52	9.19	1.15	8.75	8.49
95th Percentile	-6.09	10.19	3.91	-1.82	6.09	6.99
Observations	98	98	98	95	86	59

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 SMID Cap Equity Portfolio

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	20	57	11	91	45
5th Percentile	20.32	25.59	-6.95	78.16	10.29
25th Percentile	15.59	19.75	-11.91	59.21	1.09
50th Percentile	12.72	15.76	-15.57	53.21	-4.54
75th Percentile	9.19	11.97	-19.43	47.48	-8.38
95th Percentile	3.91	6.72	-23.97	37.78	-13.35
Observations	98	105	100	98	91

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.

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.56%	Yes	
Consumer Staples	30.00%	2.75%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	23.70%	Yes	
Health Care	30.00%	6.05%	Yes	
Industrials	30.00%	29.06%	Yes	
Information Technology	30.00%	12.67%	Yes	
Materials	30.00%	6.79%	Yes	
Real Estate	30.00%	1.36%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.06%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.69%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2024

Portfolio Description

- **Strategy** International Equity
- **Manager** Ninety One Asset Management and Allspring Global Investments
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** June 2005 (Manager changes April 2011, October 2014 & October 2017)
- **Fees** Manager Fee - 43 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 62 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 developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.
- Outperform the MSCI ACWI ex US NetDiv 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. Investments in foreign securities generally pose greater risk than domestic securities.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**184,210**	**193,904**
Net Additions	-751	-1,041
Return on Investment	38,538	29,134
Ending Market Value	**221,997**	**221,997**

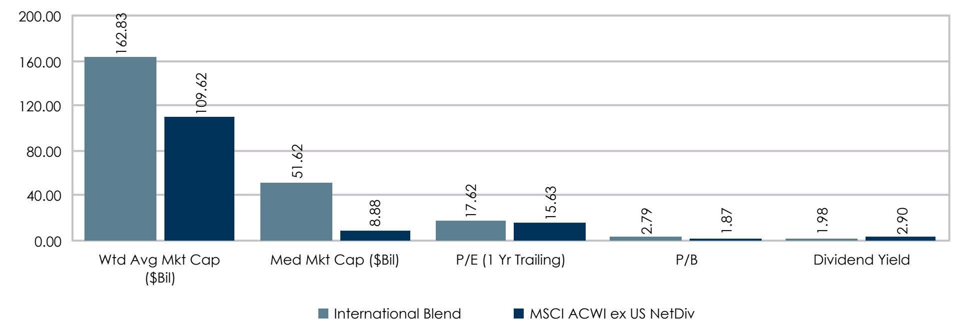
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2024

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Blend	**221,997**	**100.00**
Ninety One International Equity Fund	205,146	92.41
Allspring EM Large/Mid Cap Eq	16,851	7.59

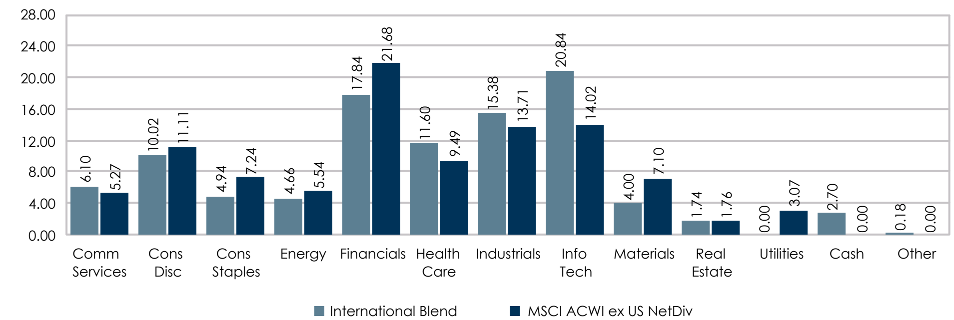
Characteristics



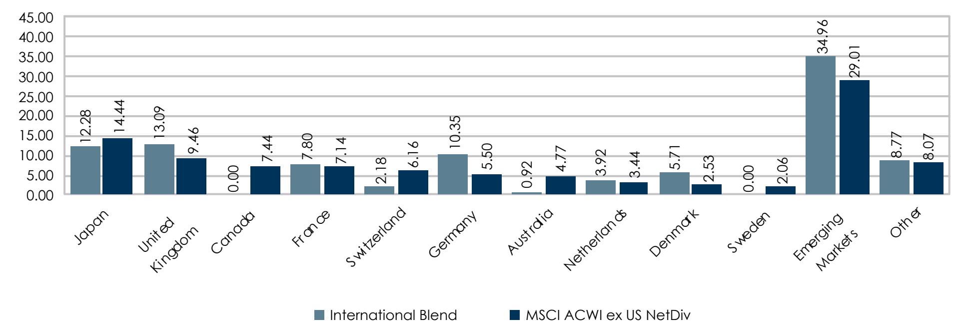
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**184,210**	**193,904**
Net Additions	-751	-1,041
Return on Investment	38,538	29,134
Ending Market Value	**221,997**	**221,997**

Sector Allocation



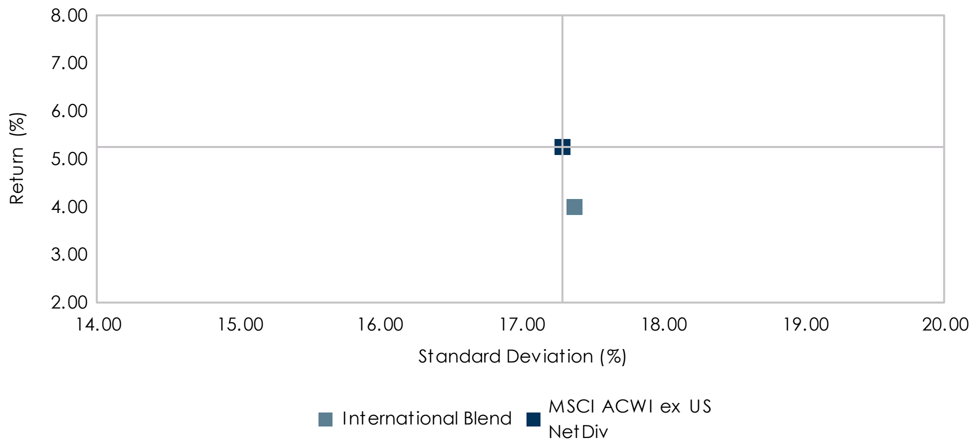
Country Allocation



FMIvT International Equity Portfolio

For the Periods Ending June 30, 2024

Risk / Return Since Jul 2005



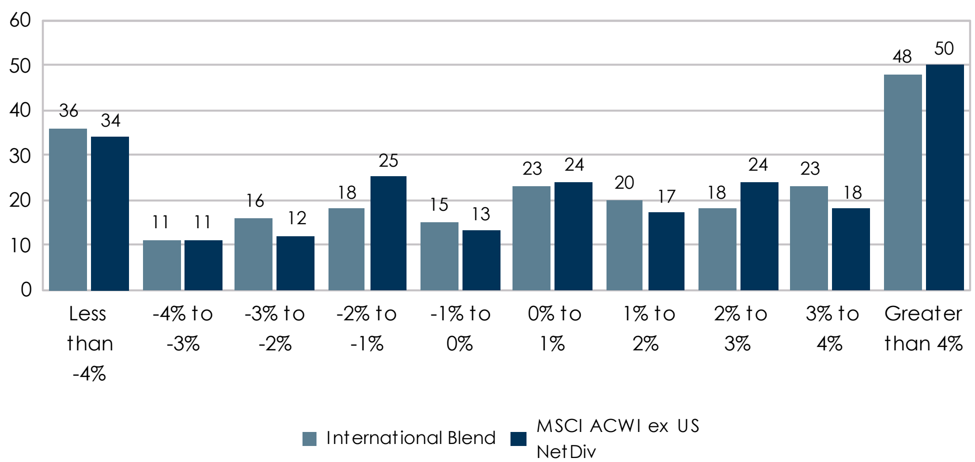
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	4.02	5.24
Standard Deviation (%)	17.38	17.30
Sharpe Ratio	0.15	0.22

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.93
Alpha (%)	-1.01
Tracking Error (%)	3.93
Batting Average (%)	47.81
Up Capture (%)	96.15
Down Capture (%)	101.41

Return Histogram Since Jul 2005



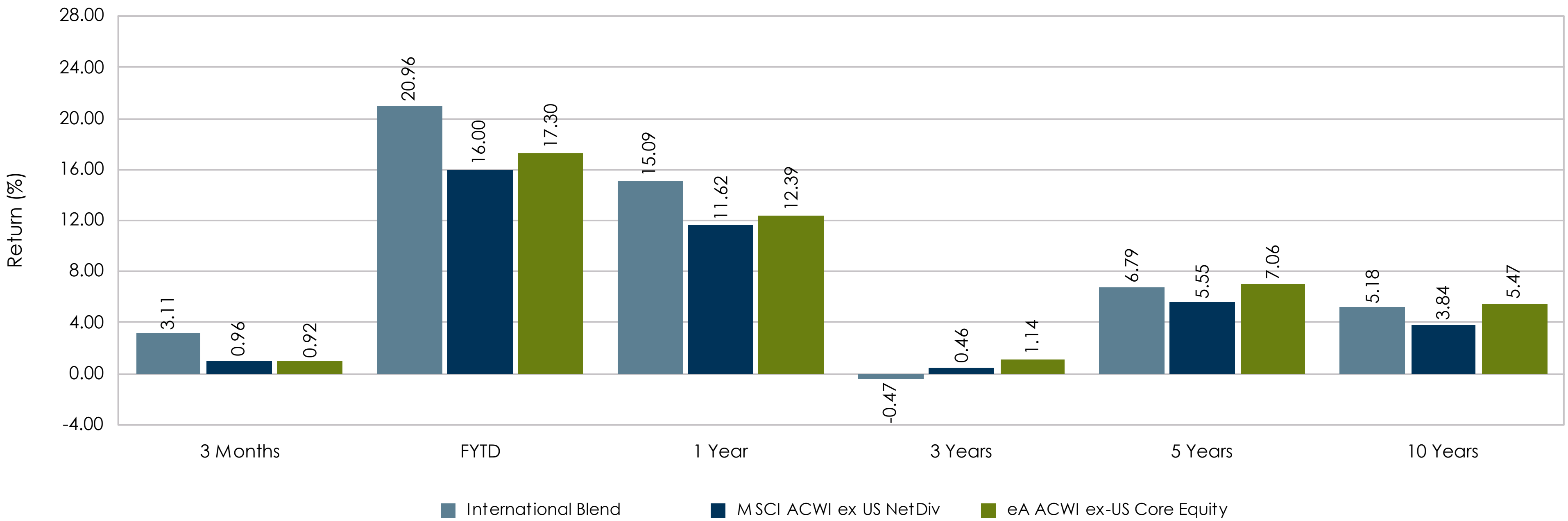
Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	228	228
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	132	133
Number of Negative Months	96	95
% of Positive Months	57.89	58.33

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2024

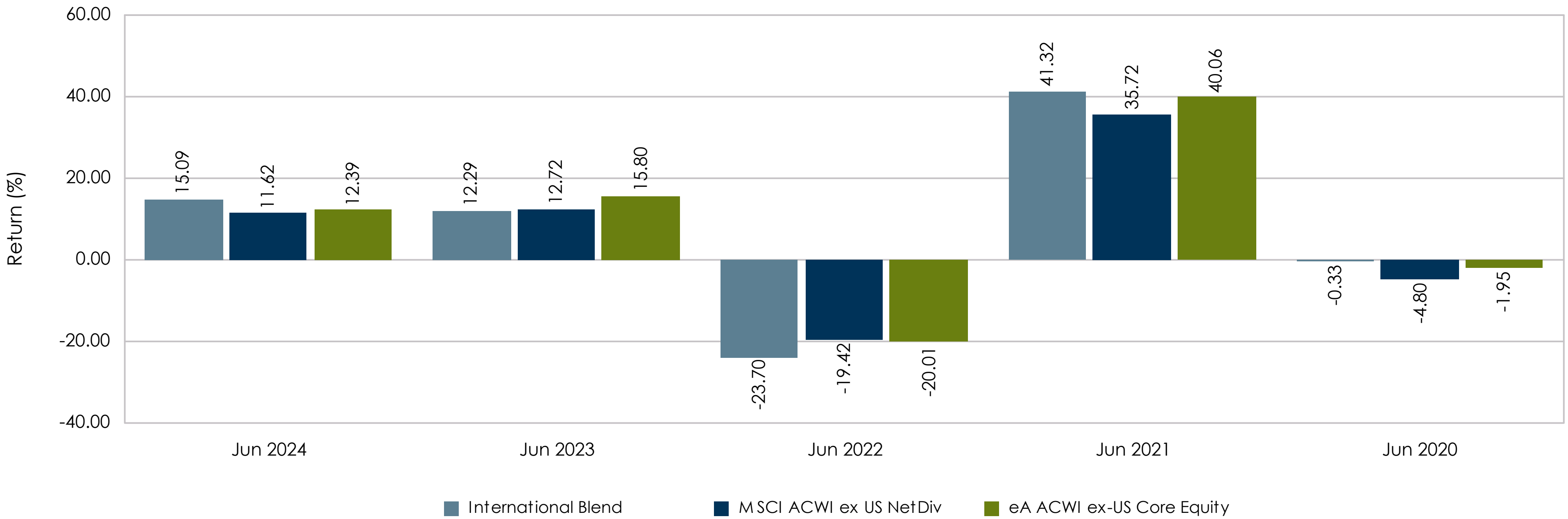


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	9	13	26	74	60	58
5th Percentile	3.37	22.96	21.15	5.62	11.12	7.84
25th Percentile	2.05	19.88	15.11	2.98	8.35	6.23
50th Percentile	0.92	17.30	12.39	1.14	7.06	5.47
75th Percentile	-0.34	15.06	9.11	-0.71	5.81	4.66
95th Percentile	-1.94	11.31	4.39	-4.82	3.94	3.47
Observations	163	163	163	153	144	109

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 International Equity Portfolio

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	26	84	77	42	41
5th Percentile	21.15	22.17	-13.33	53.66	7.43
25th Percentile	15.11	17.87	-17.66	45.31	1.98
50th Percentile	12.39	15.80	-20.01	40.06	-1.95
75th Percentile	9.11	13.23	-23.46	36.26	-6.21
95th Percentile	4.39	7.94	-30.06	27.77	-10.77
Observations	163	180	176	178	160

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.

Investment Guidelines

International Equity Portfolio

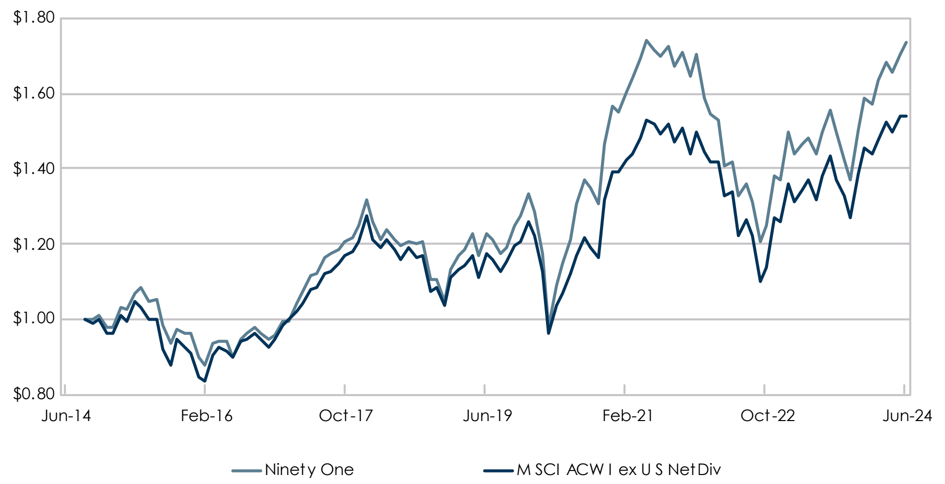
For the Periods Ending June 30, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.41%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.59%	Yes	
Allocation		**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	2.70%	Yes	

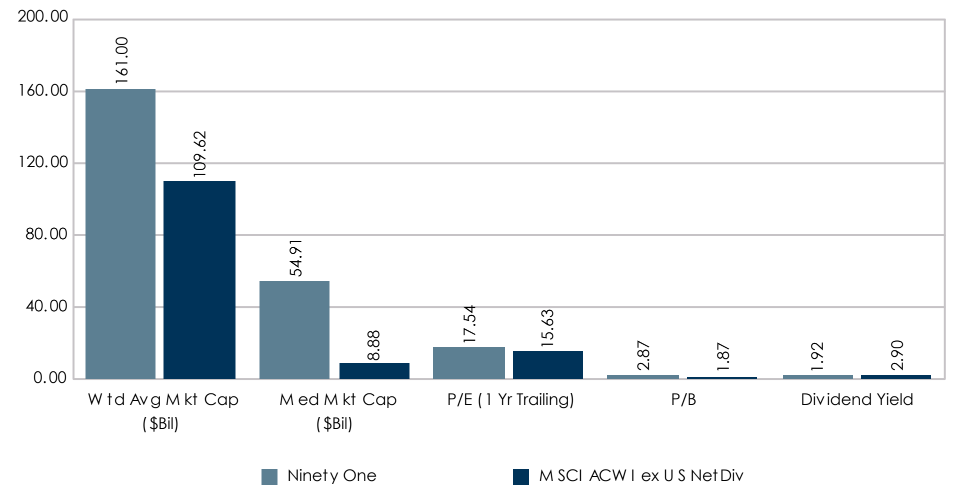
Ninety One International Equity Fund

For the Periods Ending June 30, 2024

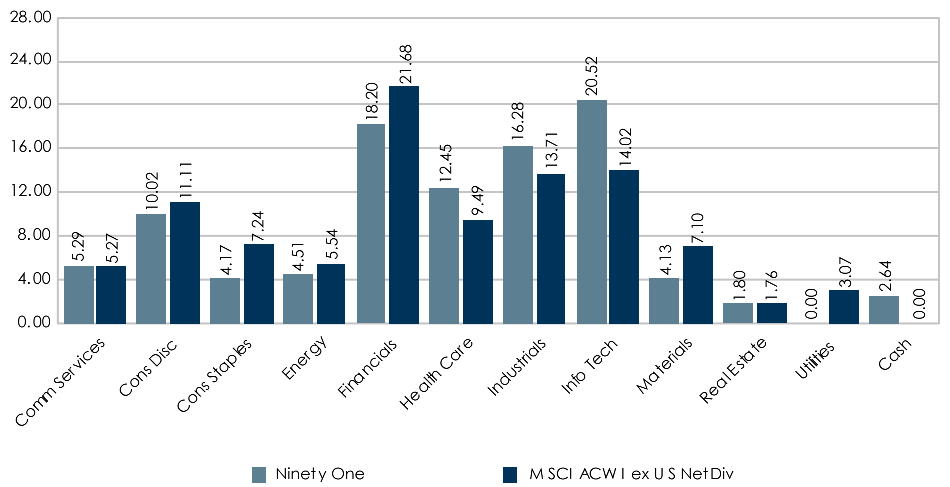
Growth of a Dollar



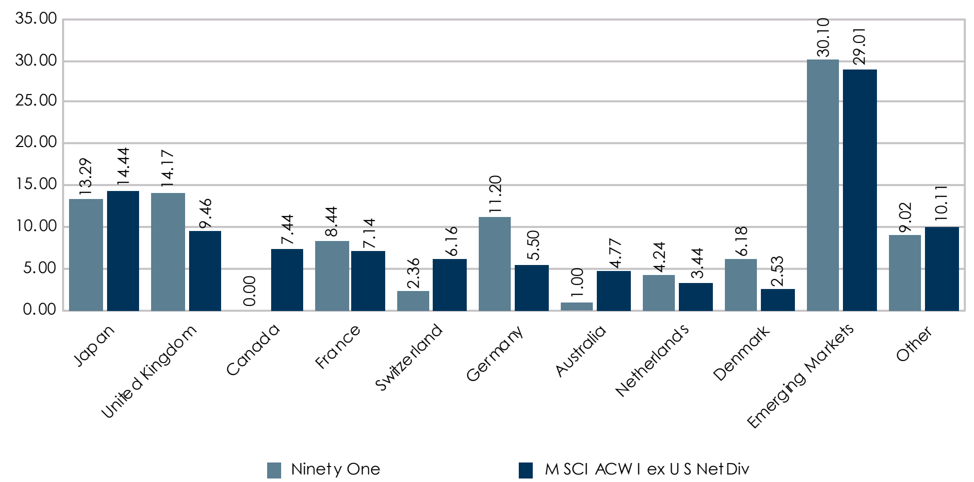
Characteristics



Sector Allocation



Country Allocation

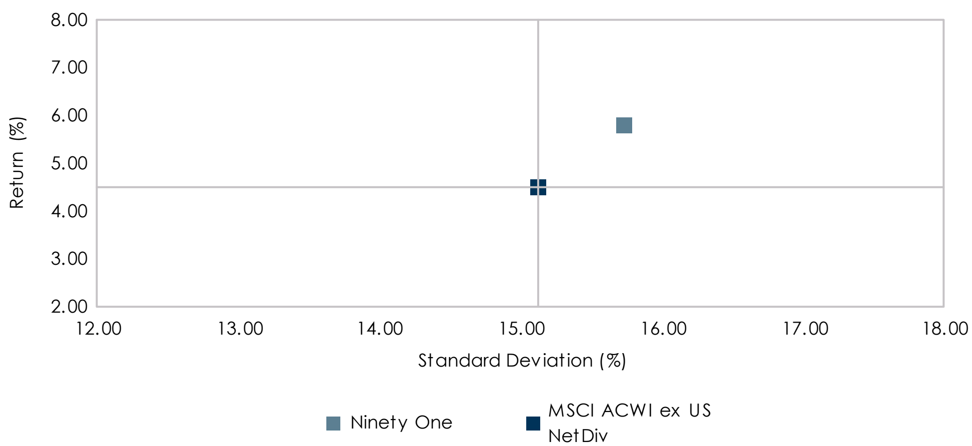


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending June 30, 2024

Risk / Return Since Oct 2014



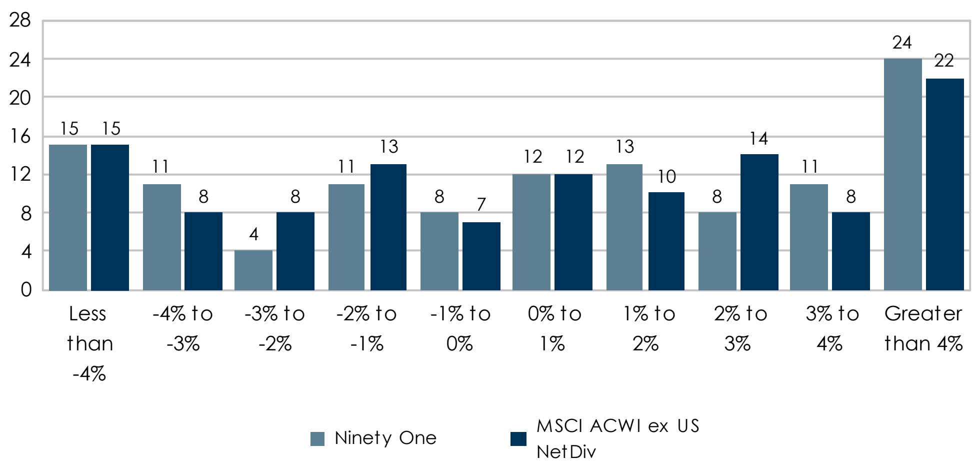
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	5.81	4.52
Standard Deviation (%)	15.73	15.12
Sharpe Ratio	0.27	0.20

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.82
Alpha (%)	1.32
Tracking Error (%)	4.22
Batting Average (%)	54.70
Up Capture (%)	104.15
Down Capture (%)	97.99

Return Histogram Since Oct 2014



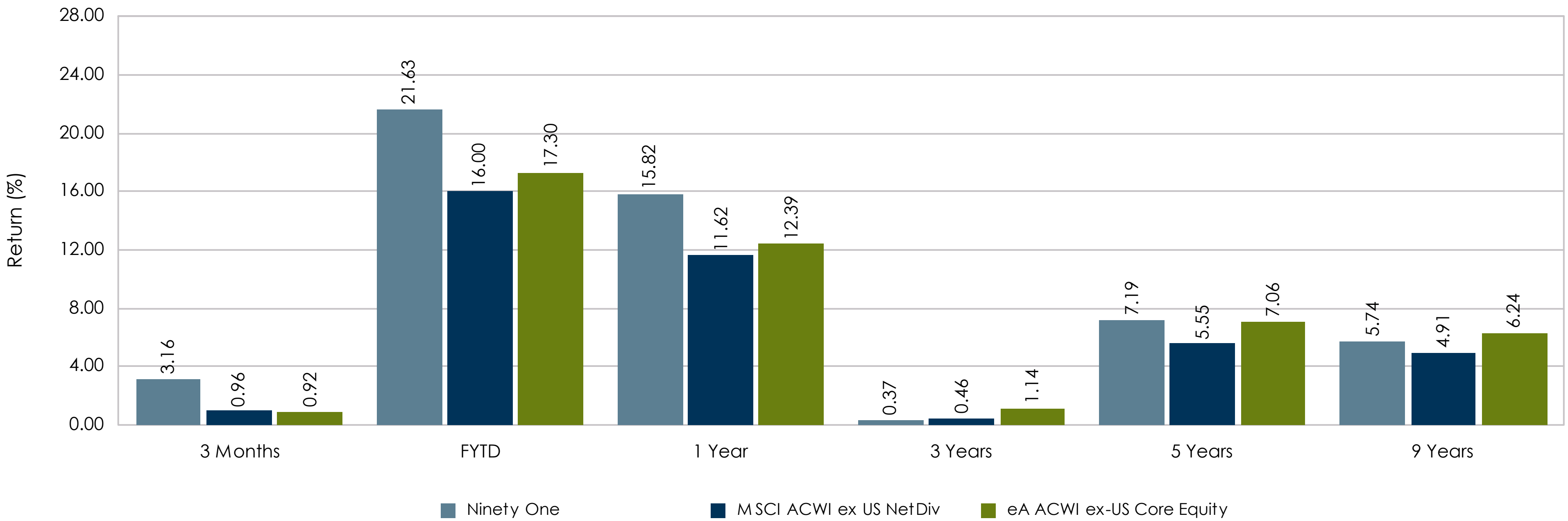
Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	117	117
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	68	66
Number of Negative Months	49	51
% of Positive Months	58.12	56.41

Statistics are calculated using monthly return data.

Ninety One International Equity Fund

For the Periods Ending June 30, 2024

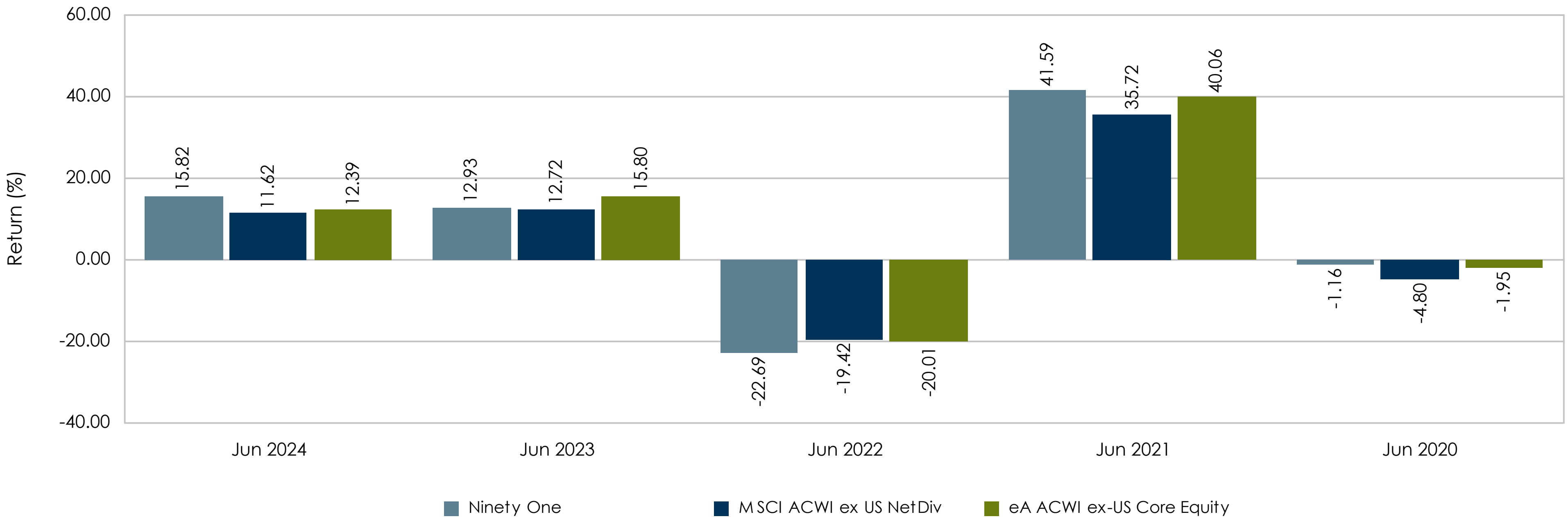


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	8	11	22	64	47	69
5th Percentile	3.37	22.96	21.15	5.62	11.12	8.71
25th Percentile	2.05	19.88	15.11	2.98	8.35	7.05
50th Percentile	0.92	17.30	12.39	1.14	7.06	6.24
75th Percentile	-0.34	15.06	9.11	-0.71	5.81	5.52
95th Percentile	-1.94	11.31	4.39	-4.82	3.94	4.59
Observations	163	163	163	153	144	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.

Ninety One International Equity Fund

For the One Year Periods Ending June



Ranking	22	80	71	42	47
5th Percentile	21.15	22.17	-13.33	53.66	7.43
25th Percentile	15.11	17.87	-17.66	45.31	1.98
50th Percentile	12.39	15.80	-20.01	40.06	-1.95
75th Percentile	9.11	13.23	-23.46	36.26	-6.21
95th Percentile	4.39	7.94	-30.06	27.77	-10.77
Observations	163	180	176	178	160

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.

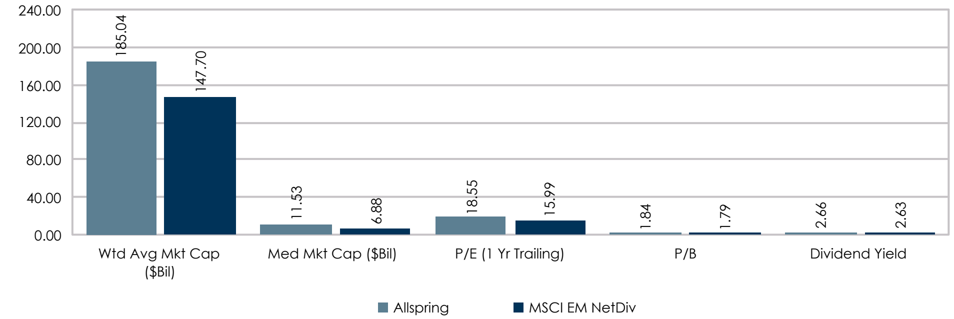
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2024

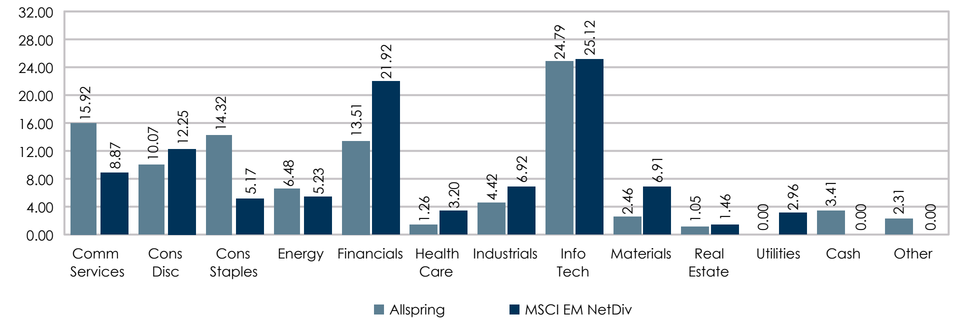
Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** November 2017

Characteristics



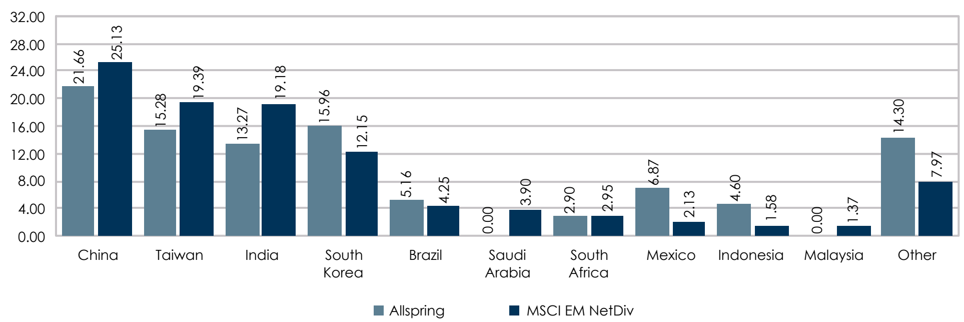
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**14,865**	**15,767**
Net Additions	-2	-4
Return on Investment	1,988	1,087
Ending Market Value	**16,851**	**16,851**

Country Allocation

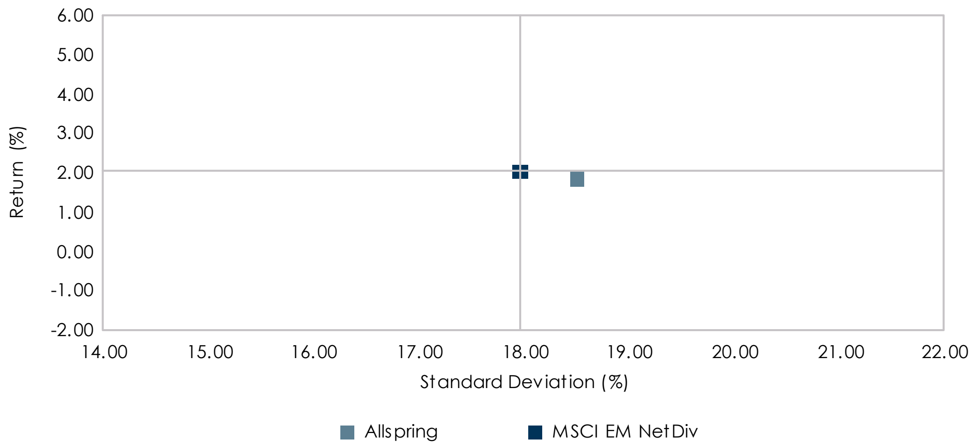


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2017



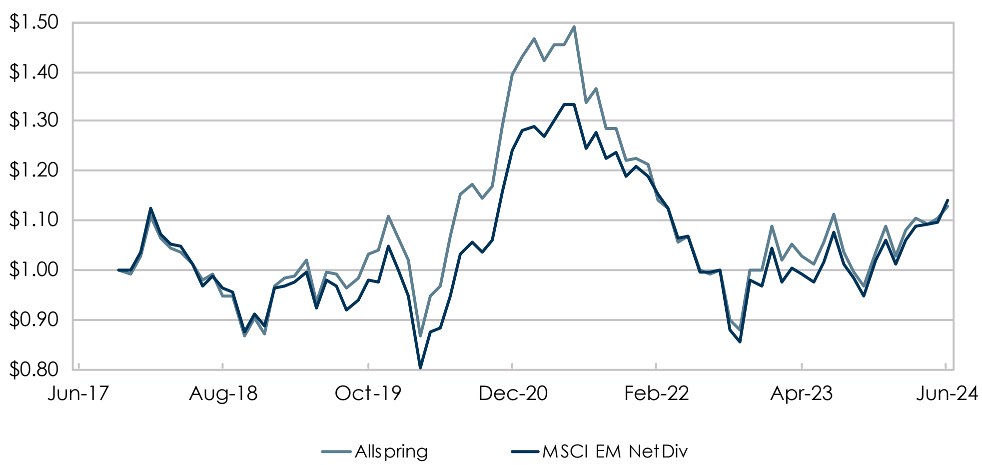
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	1.86	2.01
Standard Deviation (%)	18.51	17.97
Sharpe Ratio	-0.01	0.00

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.21
Alpha (%)	-0.08
Tracking Error (%)	4.05
Batting Average (%)	52.50
Up Capture (%)	101.68
Down Capture (%)	101.63

Growth of a Dollar Since Nov 2017



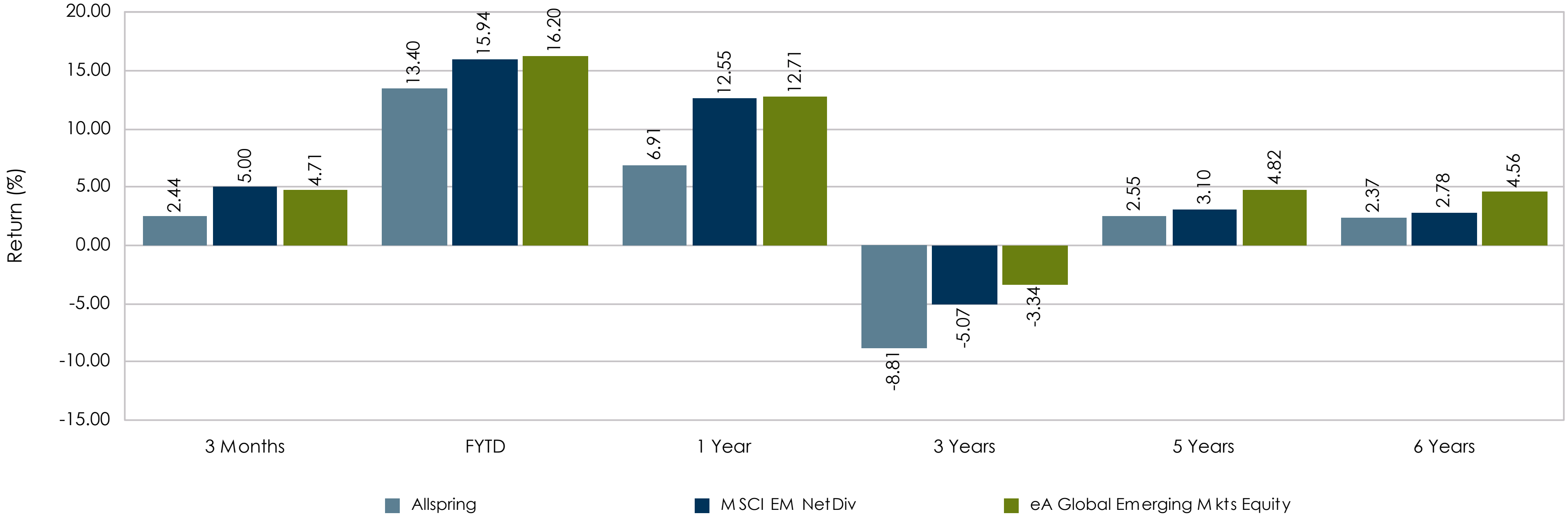
Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	80	80
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	42	43
Number of Negative Months	38	37
% of Positive Months	52.50	53.75

Statistics are calculated using monthly return data.

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2024

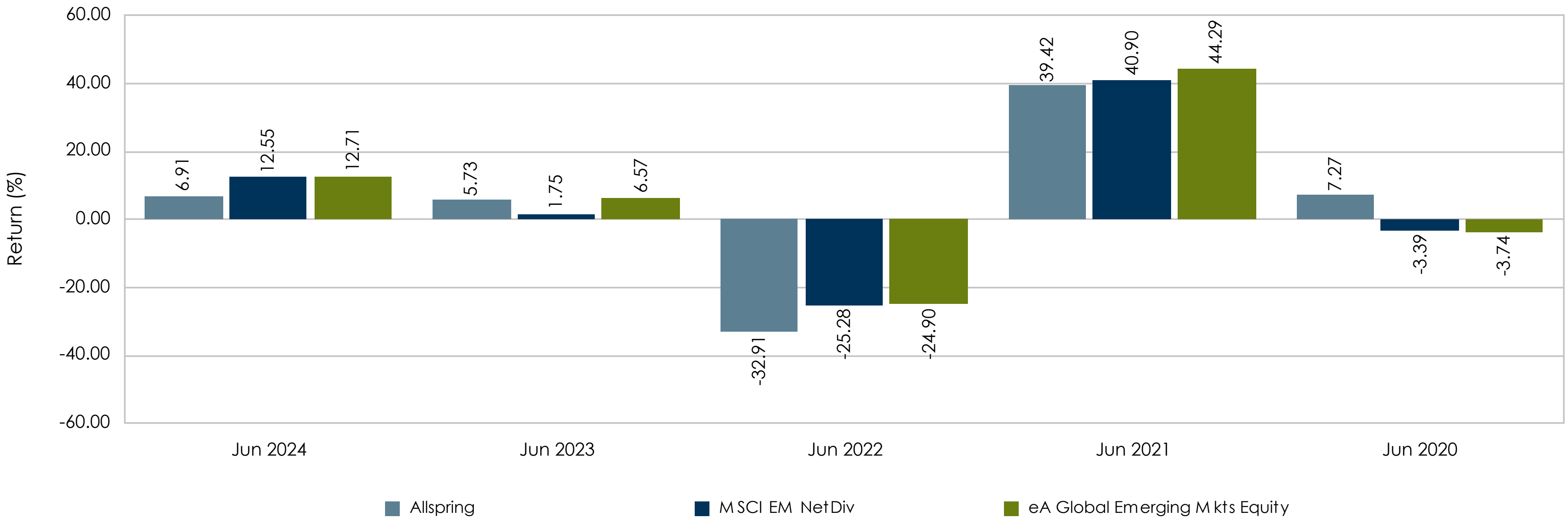


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	79	75	83	94	85	87
5th Percentile	7.99	25.17	27.46	6.01	13.03	10.25
25th Percentile	5.81	19.91	16.87	0.95	7.11	6.28
50th Percentile	4.71	16.20	12.71	-3.34	4.82	4.56
75th Percentile	2.70	13.36	9.20	-6.12	3.05	2.89
95th Percentile	-0.66	6.18	1.80	-9.07	0.97	1.49
Observations	515	515	515	479	430	407

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.

Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	83	55	91	76	11
5th Percentile	27.46	20.37	-12.12	62.96	13.31
25th Percentile	16.87	12.04	-20.09	50.12	1.06
50th Percentile	12.71	6.57	-24.90	44.29	-3.74
75th Percentile	9.20	2.56	-28.86	39.74	-8.60
95th Percentile	1.80	-1.26	-34.93	30.96	-15.84
Observations	515	562	568	541	544

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 Real Estate Portfolio

For the Periods Ending June 30, 2024

Portfolio Description

- **Strategy** Core Real Estate
- **Manager** Morgan Stanley Real Estate Advisor, Inc.
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net Index
- **Performance Inception Date** April 2018
- **Fees** Manager Fees - 124 bps; Admin Fees - 14.5 bps
- **Total Expenses** Approximately 141 bps

Portfolio Information

- **Minimum initial investment** $50,000
- **Minimum subsequent investments** $5,000
- **Minimum redemption** $5,000 or Member's entire remaining account balance if the Member's balance falls below $50,000
- The Portfolio is open once a quarter, 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 calendar quarter.
- The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.

Portfolio Objectives and Constraints

- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**178,416**	**182,462**
Net Additions	-10,842	-14,930
Return on Investment	-4,926	-4,884
Ending Market Value	**162,648**	**162,648**

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

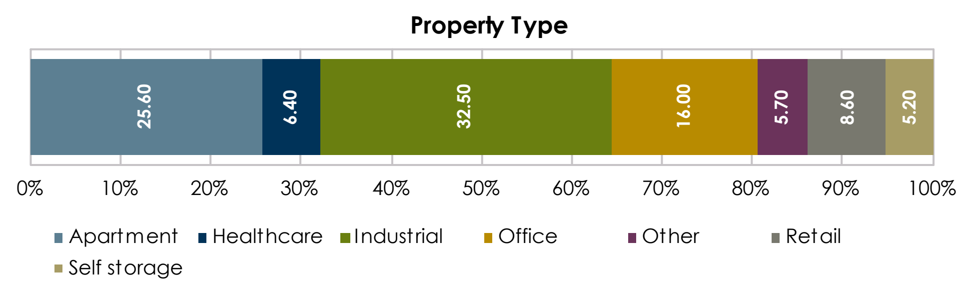
Fund Information

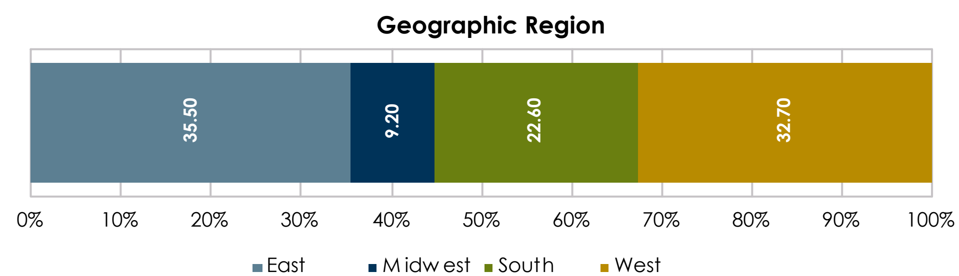
Gross Market Value	$40,919,000,000
Net Market Value	$30,652,000,000
Cash Balance of Fund	$122,608,000
# of Properties	534
# of Participants	474

Performance Goals

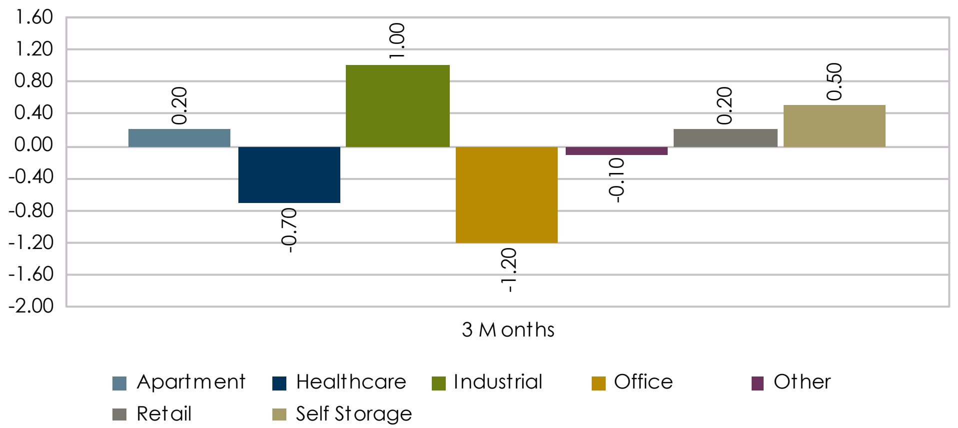
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Allocations





Returns by Property Type (%)

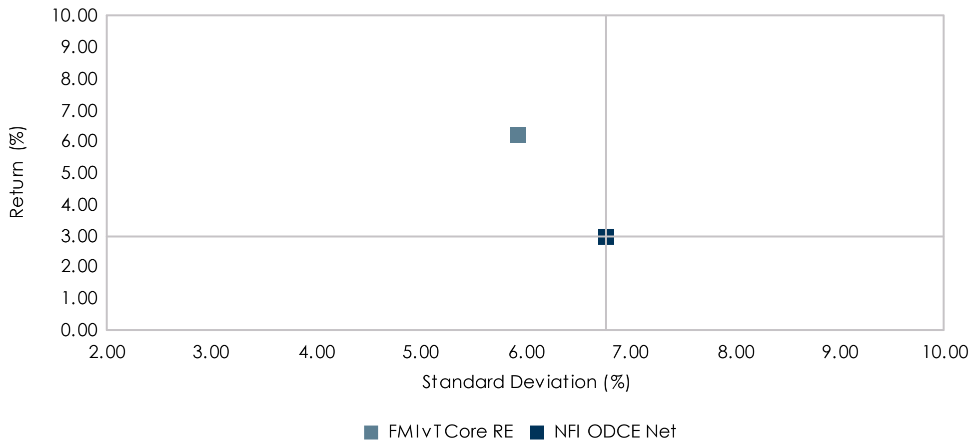


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2024

Risk / Return Since Apr 2018



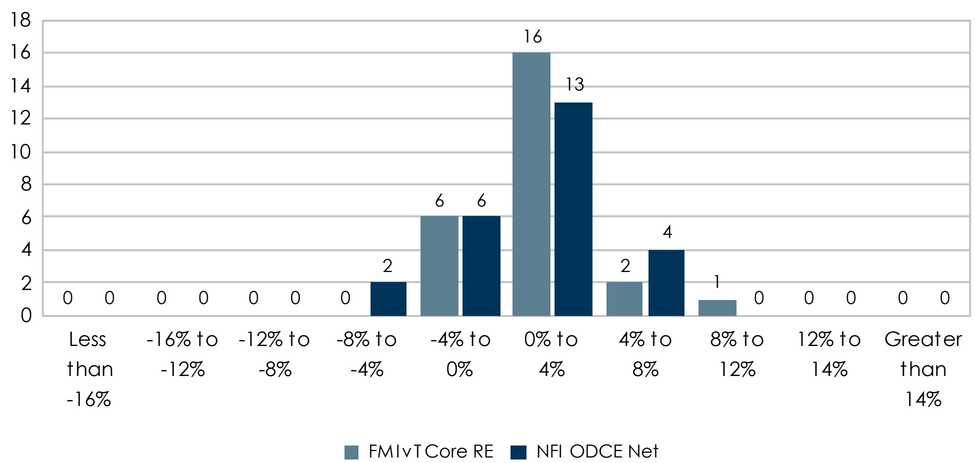
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.18	2.97
Standard Deviation (%)	5.93	6.77
Sharpe Ratio	0.68	0.12

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	92.27
Alpha (%)	0.89
Tracking Error (%)	1.97
Batting Average (%)	84.00
Up Capture (%)	115.68
Down Capture (%)	47.79

Return Histogram Since Apr 2018



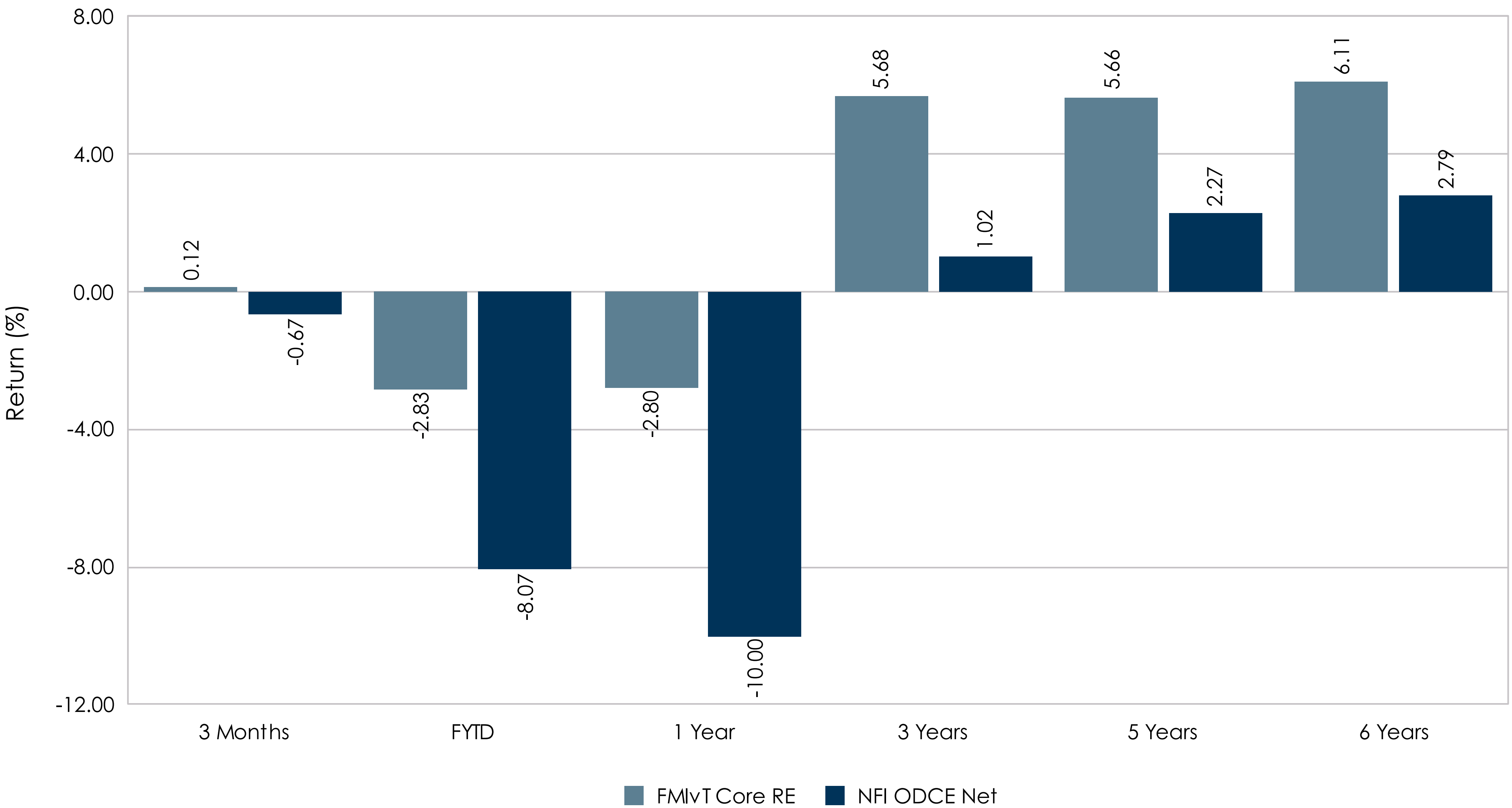
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	25	25
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	19	17
Number of Negative Quarters	6	8
% of Positive Quarters	76.00	68.00

Statistics are calculated using quarterly return data.

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2024



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending June