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**Florida Municipal Pension Trust Fund – DB 70% Equity Allocation**  
**Executive Summary**  
*As of June 30, 2022*

**70% Equity Allocation**

- Financial market volatility continued in the second quarter with further declines for risk assets as market participants shifted between concerns over inflation and concerns of impending recession. Fixed income yields have risen to much more attractive levels in recent months, and while the current macro backdrop presents headwinds, strong corporate balance sheets should soften the impact of a growth slowdown to credit assets. The 70% Equity Allocation has provided downside protection in the second quarter (down 9.7% vs. down 11.4%) and ranks in the top 27<sup>th</sup> percentile of the public fund peer group.
- This allocation has matched the Target Index over the past 5 years (both up 7.0%), but it ranks in the top 17<sup>th</sup> percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 8.3% on average annually. While this performance is modestly behind the index, it ranks in the top 11<sup>th</sup> percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets continue to moderate or decline.

**FMLvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund outperformed the BloomBar US Aggregate A+ Index by over 110 basis points in the second quarter and ranked in the top 5<sup>th</sup> percentile of the peer group of US Core Fixed Income managers. Despite the difficult results relative to the peer group over the past 5 years, this fund has been able to outpace the benchmark by over 40 basis points on average annually.
- 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.

**FMLvT Core Plus Fixed Income Fund**

- The Core Plus Fixed Income Fund provided strong downside protection relative to the BloomBar Multiverse Index in the second quarter, down 6.3% vs. down 8.4%. Over the past year, the fund outperformed the benchmark by over 520 basis points.
- In the 8 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.9% on average annually, ahead of the benchmark (down 0.4%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

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**Florida Municipal Pension Trust Fund – DB 70% Equity Allocation**  
**Executive Summary**  
*As of June 30, 2022*

**FMLvT Diversified Large Cap Equity Portfolio**

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus 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.
- This strategy outpaced the Russell 1000 benchmark in the second quarter (down 15.4% vs. down 16.7%). The strategy has continued to rebound from the first quarter 2020 challenges and outperformed the Russell 1000 (up 13.0% vs up 11.6%), while ranking in the top 40<sup>th</sup> percentile of its US large cap core equity peer group universe over the past 2 years.
- In the 4 years since inception, the Diversified Large Cap Equity Portfolio has matched the Russell 1000 benchmark (both up 10.1%).

**FMLvT Diversified Small to Mid Cap Equity Fund**

- This strategy achieved strong relative results in the second quarter, outpacing the SMID Benchmark by 570 basis points and ranking in the top 9<sup>th</sup> percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 14.2% on average annually compared with 10.5% for the benchmark. Furthermore, the fund ranked in the top 2<sup>nd</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMLvT International Equity Portfolio**

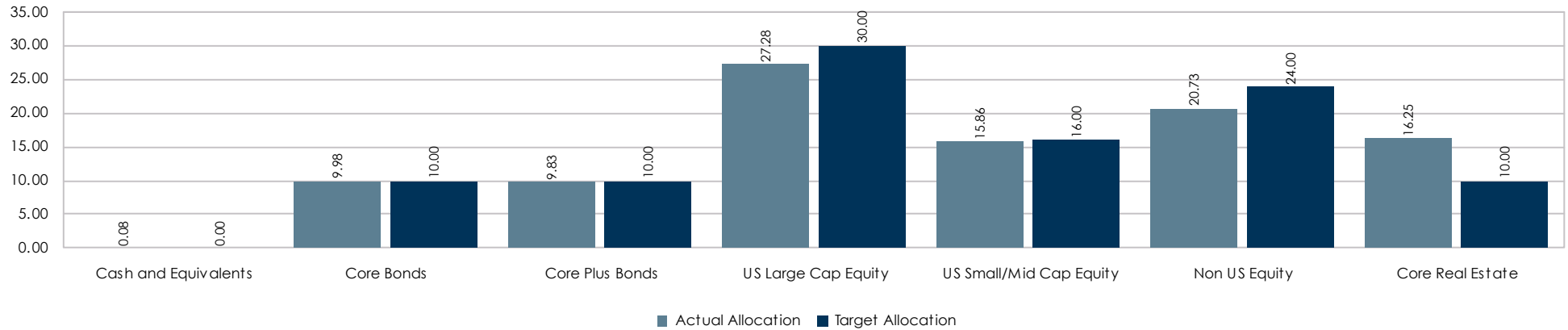
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio outpaced the MSCI ACWI ex US benchmark in the second quarter (down 13.0% vs. down 13.5%) and ranked in the top 27<sup>th</sup> percentile of its peer group of non-US core equity managers. Despite the difficulties the asset class has faced, this fund has outpaced the benchmark by over 60 basis points over the past 3 years.
- 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.

**FMLvT Core Real Estate Portfolio**

- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In March 2022, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$20 million which increases the total commitment thus far to \$150 million.
- The FMLvT Core Real Estate Portfolio (up 29.3%) outperformed the NFI ODCE Net (up 28.4%) benchmark over the past year and has achieved over 170 basis points of excess return over the benchmark over the past 4 years.

### Total Portfolio

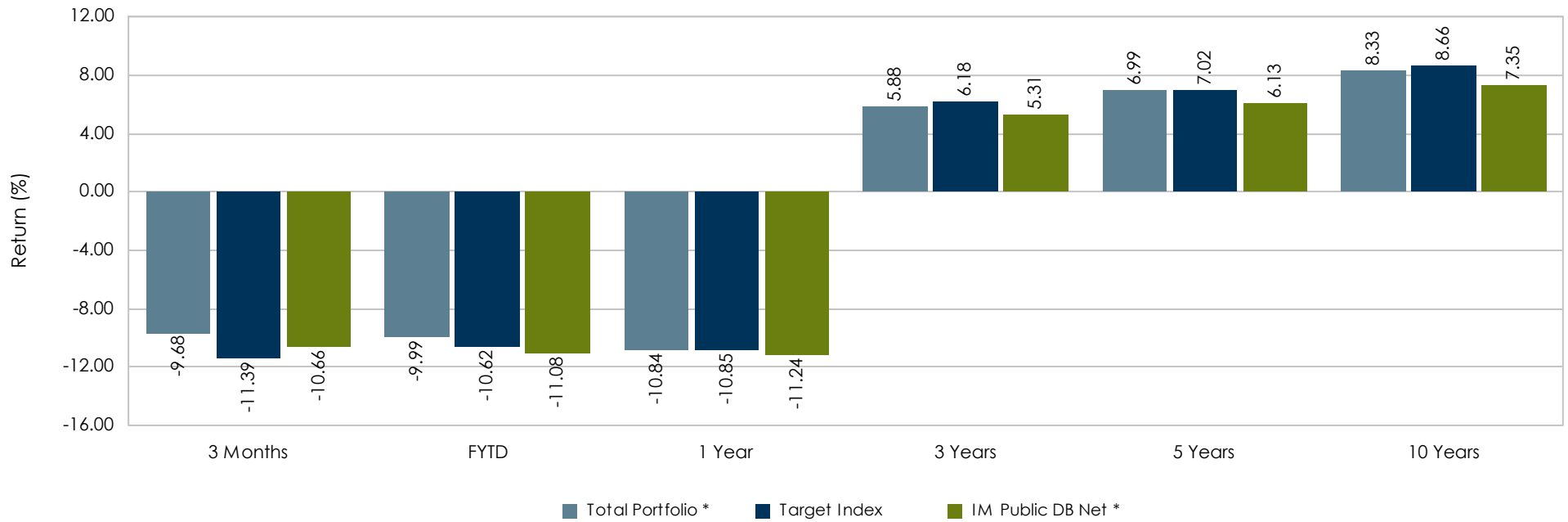
For the Period Ending June 30, 2022



|                             | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total Portfolio</b>      | <b>204,531</b>        | <b>100.00</b>         | <b>100.00</b>         |                       |
| <b>Cash and Equivalents</b> | <b>155</b>            | <b>0.08</b>           | <b>0.00</b>           | <b>0.08</b>           |
| <b>Fixed Income</b>         | <b>40,501</b>         | <b>19.80</b>          | <b>20.00</b>          | <b>-0.20</b>          |
| Core Bonds                  | 20,403                | 9.98                  | 10.00                 | -0.02                 |
| Core Plus Bonds             | 20,098                | 9.83                  | 10.00                 | -0.17                 |
| <b>Equity</b>               | <b>130,640</b>        | <b>63.87</b>          | <b>70.00</b>          | <b>-6.13</b>          |
| US Equity                   | 88,243                | 43.14                 | 46.00                 | -2.86                 |
| US Large Cap Equity         | 55,803                | 27.28                 | 30.00                 | -2.72                 |
| US Small/Mid Cap Equity     | 32,440                | 15.86                 | 16.00                 | -0.14                 |
| Non US Equity               | 42,397                | 20.73                 | 24.00                 | -3.27                 |
| <b>Core Real Estate</b>     | <b>33,236</b>         | <b>16.25</b>          | <b>10.00</b>          | <b>6.25</b>           |

### Total Portfolio

For the Periods Ending June 30, 2022



|                 |        |        |        |      |      |      |
|-----------------|--------|--------|--------|------|------|------|
| Ranking         | 27     | 35     | 46     | 29   | 17   | 11   |
| 5th Percentile  | -7.12  | -6.22  | -5.61  | 7.36 | 7.68 | 8.63 |
| 25th Percentile | -9.61  | -9.26  | -9.21  | 6.02 | 6.74 | 7.98 |
| 50th Percentile | -10.66 | -11.08 | -11.24 | 5.31 | 6.13 | 7.35 |
| 75th Percentile | -11.58 | -12.94 | -13.00 | 4.49 | 5.50 | 6.83 |
| 95th Percentile | -12.92 | -15.11 | -15.58 | 3.37 | 4.53 | 6.03 |
| Observations    | 429    | 427    | 427    | 413  | 398  | 337  |

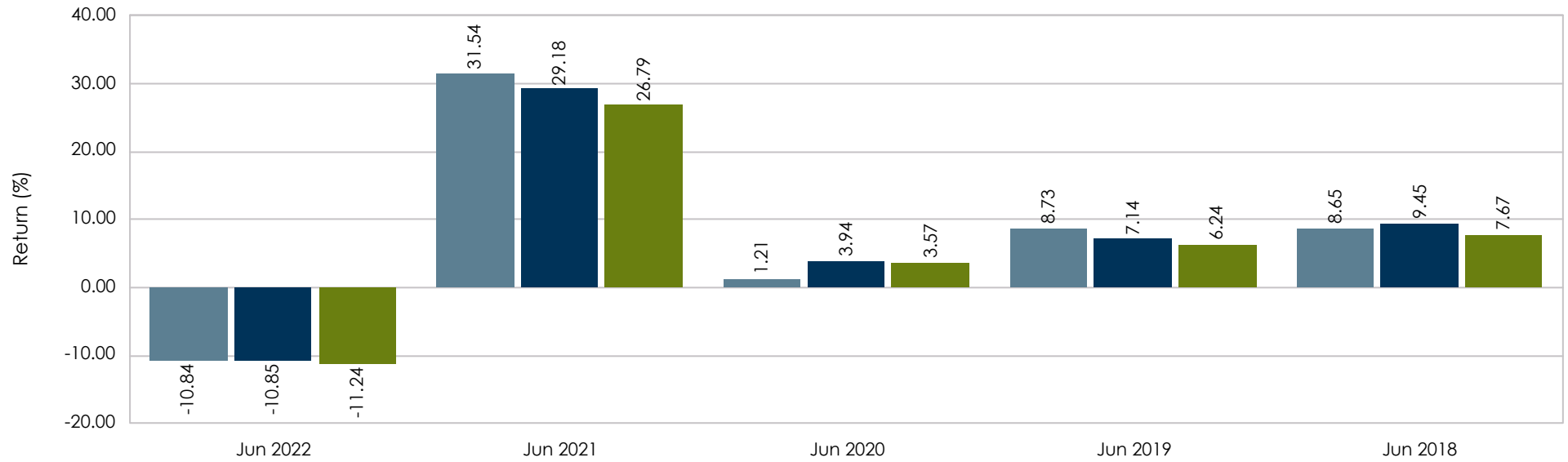
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Total Portfolio

For the One Year Periods Ending June



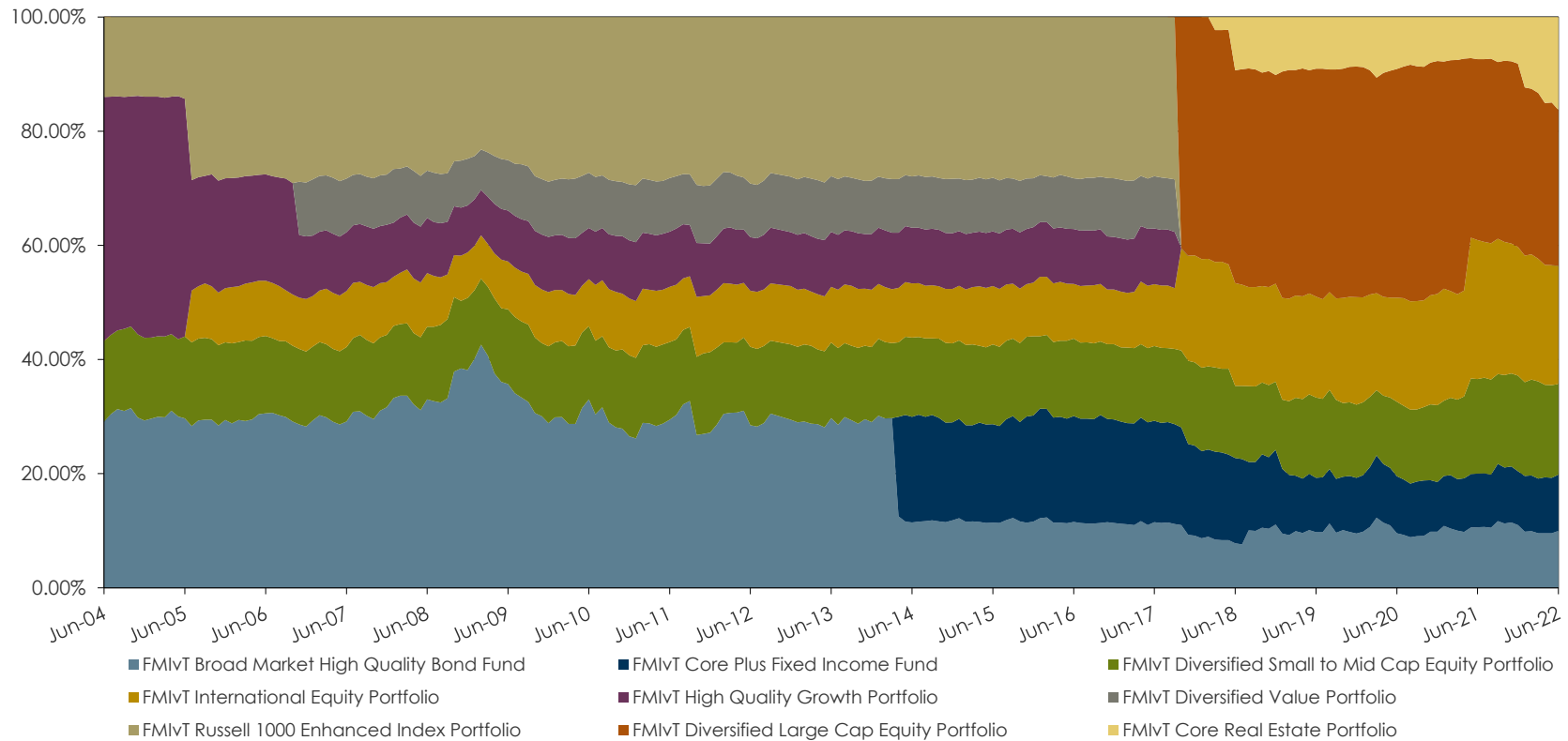
|                 | Jun 2022 | Jun 2021 | Jun 2020 | Jun 2019 | Jun 2018 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking         | 46       | 6        | 83       | 5        | 23       |
| 5th Percentile  | -5.61    | 31.65    | 6.87     | 8.57     | 9.92     |
| 25th Percentile | -9.21    | 28.62    | 4.98     | 7.09     | 8.48     |
| 50th Percentile | -11.24   | 26.79    | 3.57     | 6.24     | 7.67     |
| 75th Percentile | -13.00   | 24.56    | 1.92     | 5.40     | 6.89     |
| 95th Percentile | -15.58   | 20.33    | -0.52    | 4.03     | 5.74     |
| Observations    | 427      | 603      | 574      | 527      | 233      |

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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## Total Portfolio Historical Manager Allocation



January 2004: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Russell 1000, and Small Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

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, 2022

|  | 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.                            | 7.02          |      | 6.99 *              |      | No             | 8.66          |      | 8.33 *              |      | No             |
| ■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. | 6.13 *        | 50th | 6.99 *              | 17th | Yes            | 7.35 *        | 50th | 8.33 *              | 11th | Yes            |

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

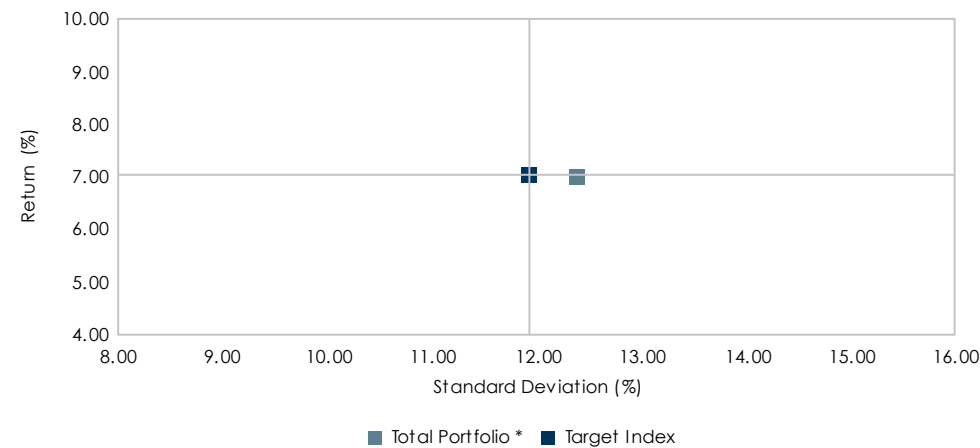
Target Index: Effective June 2021, the index consists of 20.00% Bloomberg US Aggregate, 30.00% S&P 500, 16.00% Russell 2500, 24.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending June 30, 2022

5 Year Risk / Return



5 Year Portfolio Statistics

|                        | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%)             | 6.99              | 7.02         |
| Standard Deviation (%) | 12.38             | 11.93        |
| Sharpe Ratio           | 0.48              | 0.50         |

Benchmark Relative Statistics

|                  |        |
|------------------|--------|
| Beta             | 1.03   |
| Up Capture (%)   | 102.80 |
| Down Capture (%) | 103.13 |

5 Year Growth of a Dollar



5 Year Return Analysis

|                            | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months           | 60                | 60           |
| Highest Monthly Return (%) | 9.34              | 9.01         |
| Lowest Monthly Return (%)  | -11.61            | -10.27       |
| Number of Positive Months  | 41                | 42           |
| Number of Negative Months  | 19                | 18           |
| % of Positive Months       | 68.33             | 70.00        |

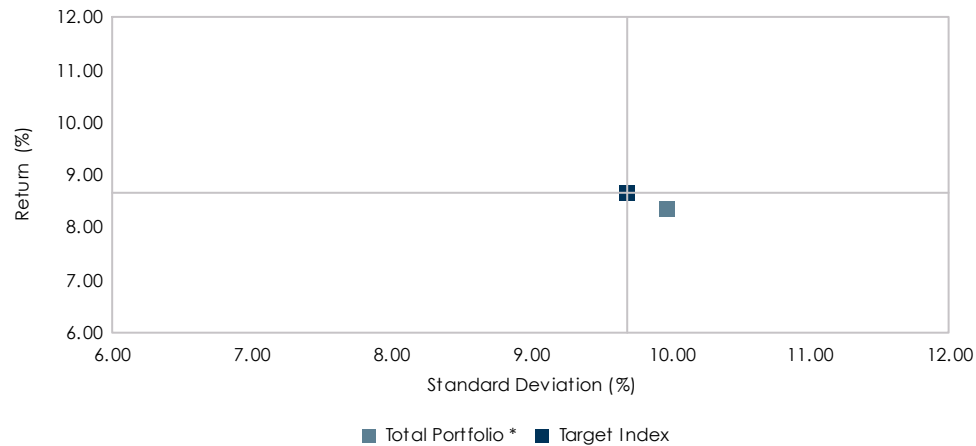
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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## Total Portfolio

For the Periods Ending June 30, 2022

### 10 Year Risk / Return



### 10 Year Portfolio Statistics

|                        | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%)             | 8.33              | 8.66         |
| Standard Deviation (%) | 9.98              | 9.70         |
| Sharpe Ratio           | 0.78              | 0.83         |

### Benchmark Relative Statistics

|                  |        |
|------------------|--------|
| Beta             | 1.02   |
| Up Capture (%)   | 100.08 |
| Down Capture (%) | 102.91 |

### 10 Year Growth of a Dollar



### 10 Year Return Analysis

|                            | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months           | 120               | 120          |
| Highest Monthly Return (%) | 9.34              | 9.01         |
| Lowest Monthly Return (%)  | -11.61            | -10.27       |
| Number of Positive Months  | 81                | 87           |
| Number of Negative Months  | 39                | 33           |
| % of Positive Months       | 67.50             | 72.50        |

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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## Rates of Return Summary

For the Periods Ending June 30, 2022

|   | Market<br>Value (\$000s) | Actual<br>Allocation (%) | 3 Months<br>(%) | FYTD<br>(%)   | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) | 10 Years<br>(%) |
|---|--------------------------|--------------------------|-----------------|---------------|---------------|----------------|----------------|-----------------|
| <b>Total Portfolio * <sup>1</sup></b>                             | <b>204,531</b>           | <b>100.00</b>            | <b>-9.68</b>    | <b>-9.99</b>  | <b>-10.84</b> | <b>5.88</b>    | <b>6.99</b>    | <b>8.33</b>     |
| <i>Target Index <sup>2</sup></i>                                  |                          |                          | -11.39          | -10.62        | -10.85        | 6.18           | 7.02           | 8.66            |
| <b>Cash and Equivalents</b>                                       | <b>155</b>               | <b>0.08</b>              |                 |               |               |                |                |                 |
| <b>Cash &amp; Equivalents</b>                                     | <b>155</b>               | <b>0.08</b>              |                 |               |               |                |                |                 |
| <i>US T-Bills 90 Day</i>  |                          |                          | 0.10            | 0.15          | 0.17          | 0.63           | 1.11           | 0.64            |
| <b>Fixed Income</b>   | <b>40,501</b>            | <b>19.80</b>             |                 |               |               |                |                |                 |
| <b>Core Bonds</b>   |                          |                          |                 |               |               |                |                |                 |
| <b>FMIvT Broad Market High Quality Bond Fund *</b>                | <b>20,403</b>            | <b>9.98</b>              | <b>-3.13</b>    | <b>-8.24</b>  | <b>-8.40</b>  | <b>-0.65</b>   | <b>0.86</b>    | <b>1.15</b>     |
| <i>Bloomberg US Aggregate A+</i>                                  |                          |                          | -4.19           | -9.61         | -9.56         | -0.97          | 0.75           | 1.34            |
| <b>Core Plus Bonds</b>  |                          |                          |                 |               |               |                |                |                 |
| <b>FMIvT Core Plus Fixed Income Fund * <sup>3</sup></b>           | <b>20,098</b>            | <b>9.83</b>              | <b>-6.43</b>    | <b>-11.03</b> | <b>-10.61</b> | <b>-2.70</b>   | <b>-0.69</b>   | <b>--</b>       |
| <i>Bloomberg Multiverse</i>                                       |                          |                          | -8.43           | -14.58        | -15.35        | -3.20          | -0.52          | 0.27            |
| <b>Equity</b>   | <b>130,640</b>           | <b>63.87</b>             |                 |               |               |                |                |                 |
| <b>US Equity</b>  | <b>88,243</b>            | <b>43.14</b>             |                 |               |               |                |                |                 |
| <b>US Large Cap Equity * <sup>4</sup></b>                         | <b>55,803</b>            | <b>27.28</b>             | <b>-15.52</b>   | <b>-14.23</b> | <b>-14.76</b> | <b>9.06</b>    | <b>10.22</b>   | <b>12.12</b>    |
| <i>Russell 1000</i>   |                          |                          | -16.67          | -13.21        | -13.04        | 10.17          | 11.00          | 12.82           |
| <b>FMIvT Diversified Large Cap Equity Portfolio *</b>             | <b>55,803</b>            | <b>27.28</b>             | <b>-15.55</b>   | <b>-14.23</b> | <b>-14.77</b> | <b>9.03</b>    | <b>--</b>      | <b>--</b>       |
| <i>Russell 1000</i>   |                          |                          | -16.67          | -13.21        | -13.04        | 10.17          | 11.00          | 12.82           |
| <b>US Small/Mid Cap Equity</b>                                    |                          |                          |                 |               |               |                |                |                 |
| <b>FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup></b> | <b>32,440</b>            | <b>15.86</b>             | <b>-11.43</b>   | <b>-7.52</b>  | <b>-9.59</b>  | <b>6.86</b>    | <b>10.63</b>   | <b>13.44</b>    |
| <i>SMID Benchmark <sup>6</sup></i>                                |                          |                          | -16.98          | -18.82        | -21.00        | 5.91           | 7.04           | 10.49           |
| <b>Non-US Equity</b>  |                          |                          |                 |               |               |                |                |                 |
| <b>FMIvT International Equity Portfolio * <sup>7</sup></b>        | <b>42,397</b>            | <b>20.73</b>             | <b>-13.19</b>   | <b>-21.35</b> | <b>-24.20</b> | <b>1.76</b>    | <b>2.48</b>    | <b>4.41</b>     |
| <i>MSCI ACWI ex US</i>  |                          |                          | -13.54          | -16.61        | -19.01        | 1.81           | 2.98           | 5.31            |

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending June 30, 2022

|  | Market<br>Value (\$000s) | Actual<br>Allocation (%) | 3 Months<br>(%) | FYTD<br>(%)  | 1 Year<br>(%) | 3 Years<br>(%) | 5 Years<br>(%) | 10 Years<br>(%) |
|--|--------------------------|--------------------------|-----------------|--------------|---------------|----------------|----------------|-----------------|
| <b>Core Real Estate</b>                                | <b>33,236</b>            | <b>16.25</b>             |                 |              |               |                |                |                 |
| <b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b> | <b>33,236</b>            | <b>16.25</b>             | <b>2.99</b>     | <b>20.66</b> | <b>27.61</b>  | <b>11.51</b>   | <b>--</b>      | <b>--</b>       |
| <i>NFI ODCE Net</i>                                    |                          |                          | 4.58            | 20.63        | 28.36         | 11.68          | 9.56           | 10.16           |

### Notes:

- <sup>1</sup> 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.
- <sup>2</sup> Target Index: Effective June 2021, the index consists of 20.00% Bloomberg US Aggregate, 30.00% S&P 500, 16.00% Russell 2500, 24.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.
- <sup>3</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- <sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.
- <sup>5</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- <sup>6</sup> SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- <sup>7</sup> Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- <sup>8</sup> 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.

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**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of June 30, 2022*

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 2022.

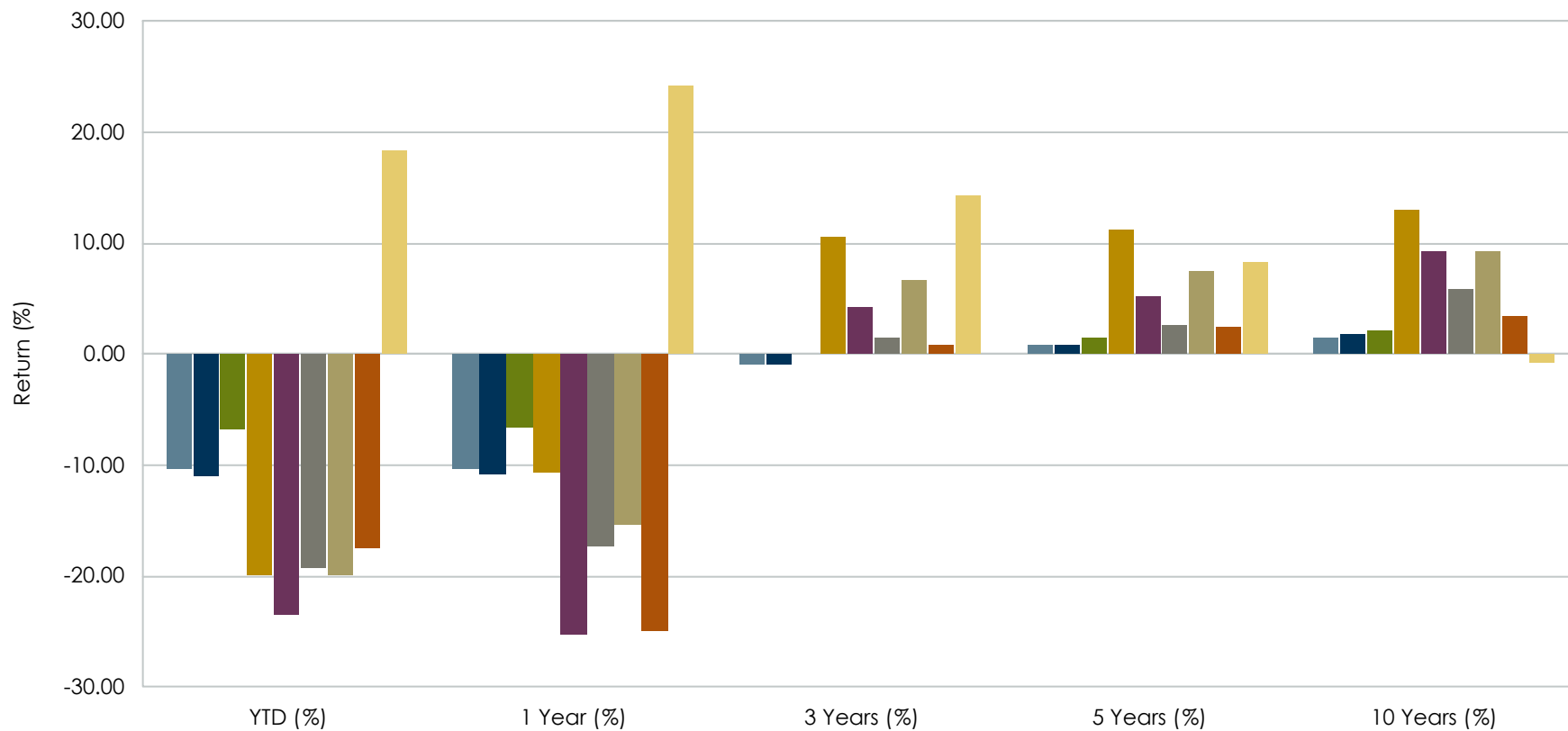
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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 22, 2022** 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 6/30/2022, 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 22, 2022** 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.

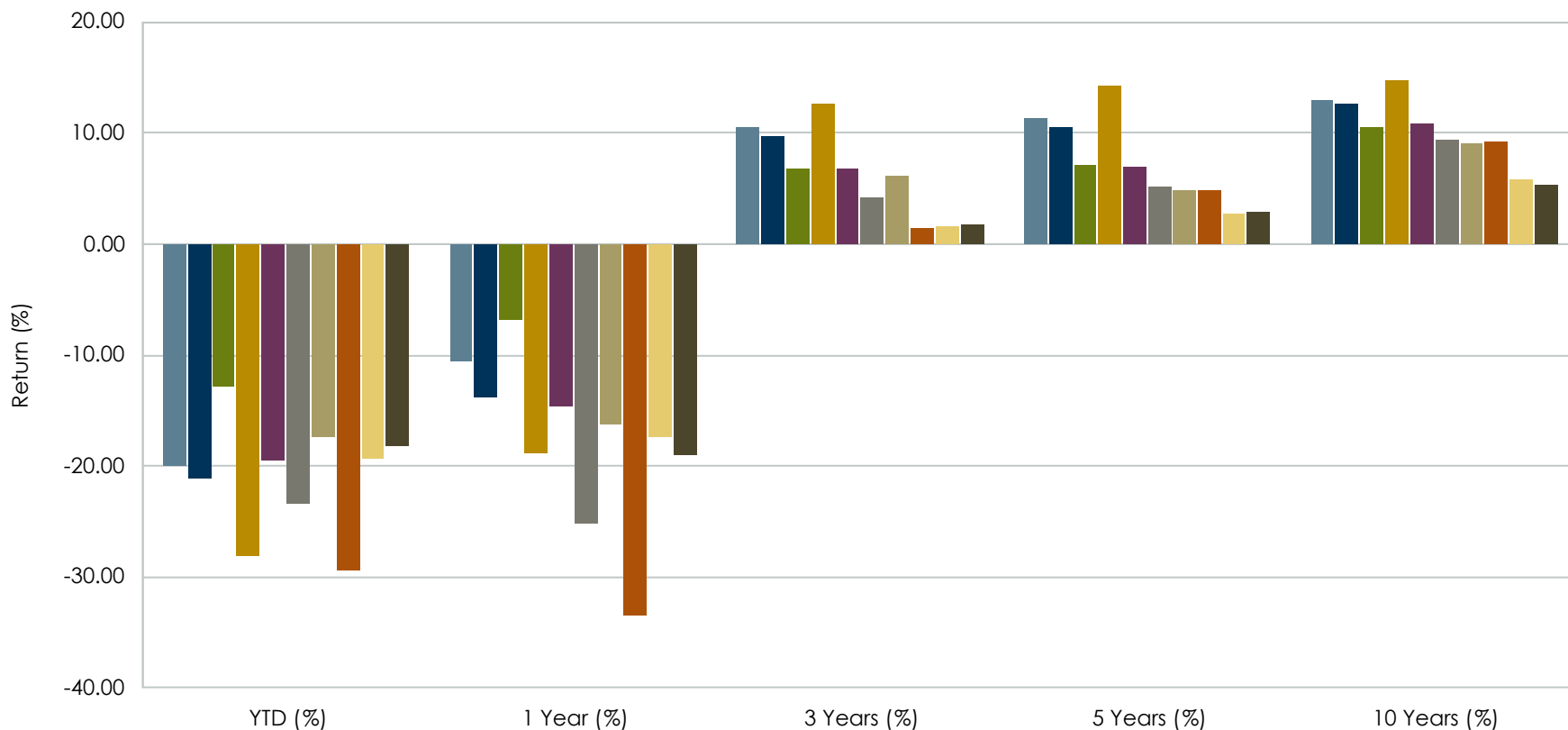
## Market Environment

For the Periods Ending June 30, 2022



## Equity Index Returns

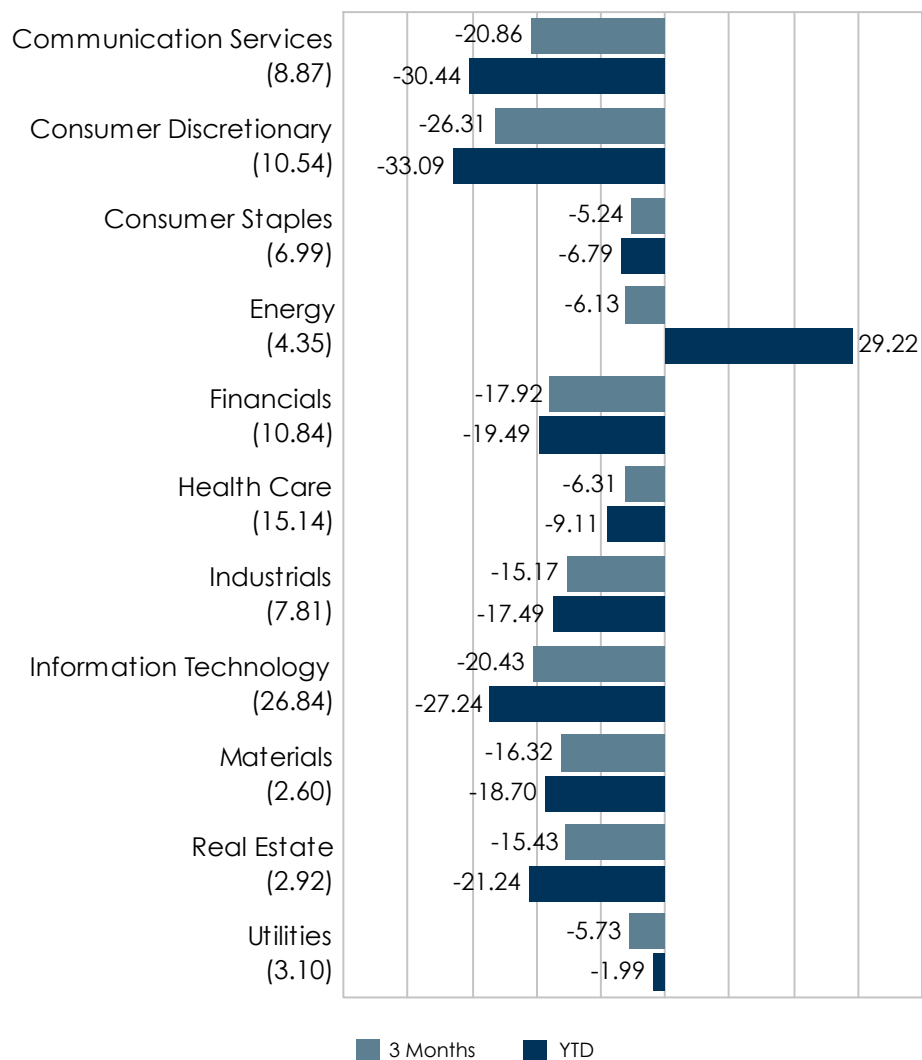
For the Periods Ending June 30, 2022



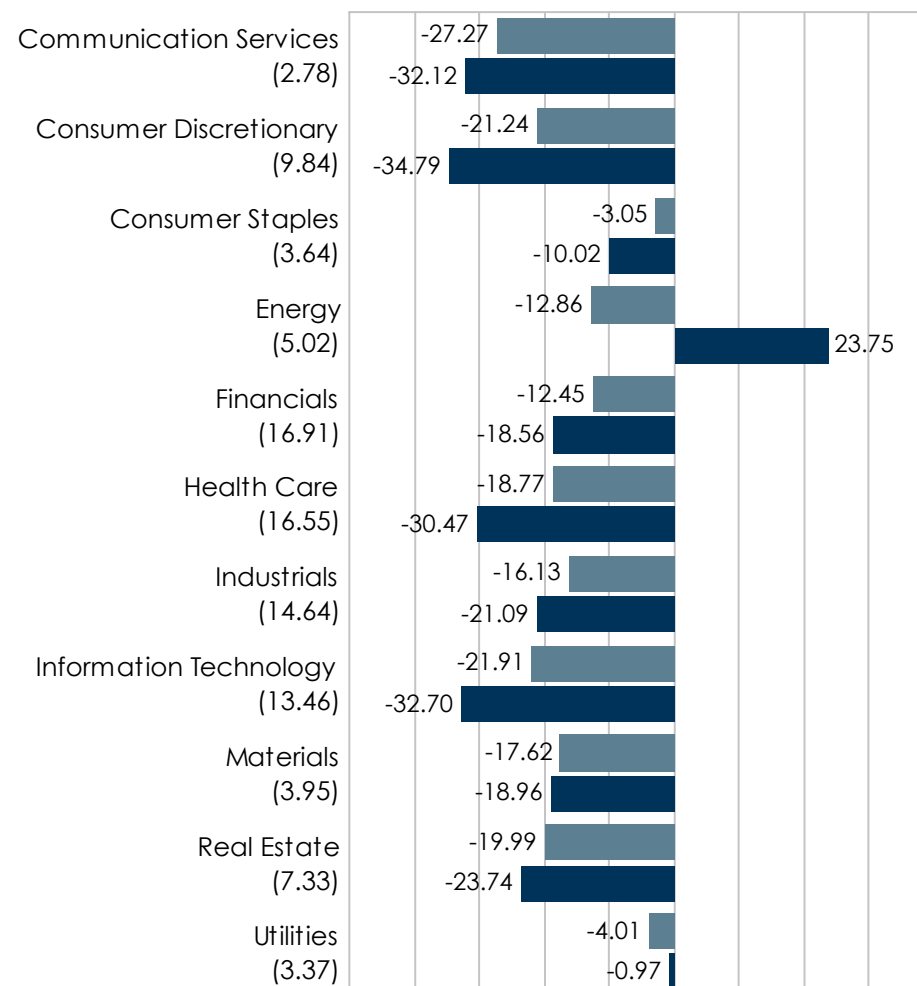
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2022

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



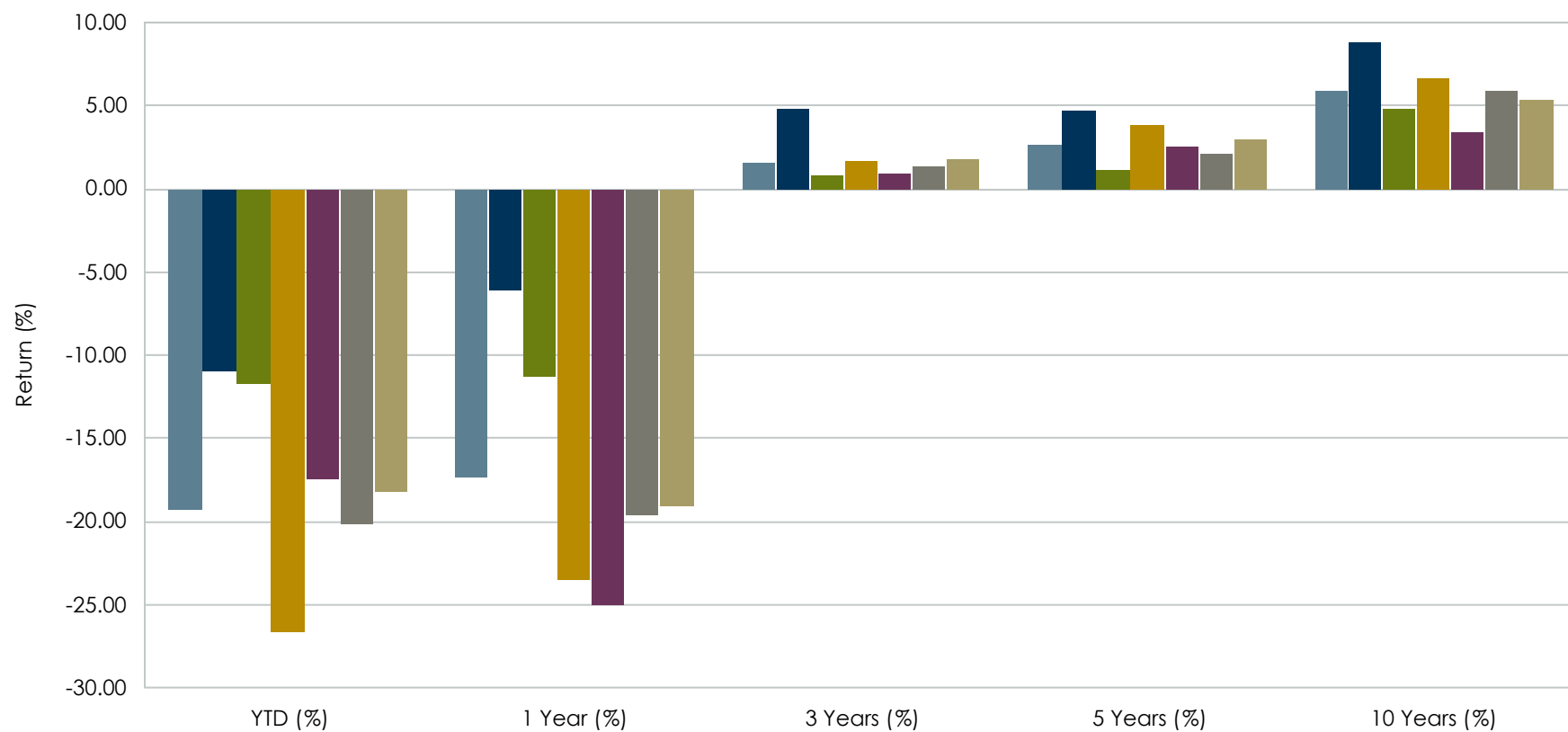
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending June 30, 2022

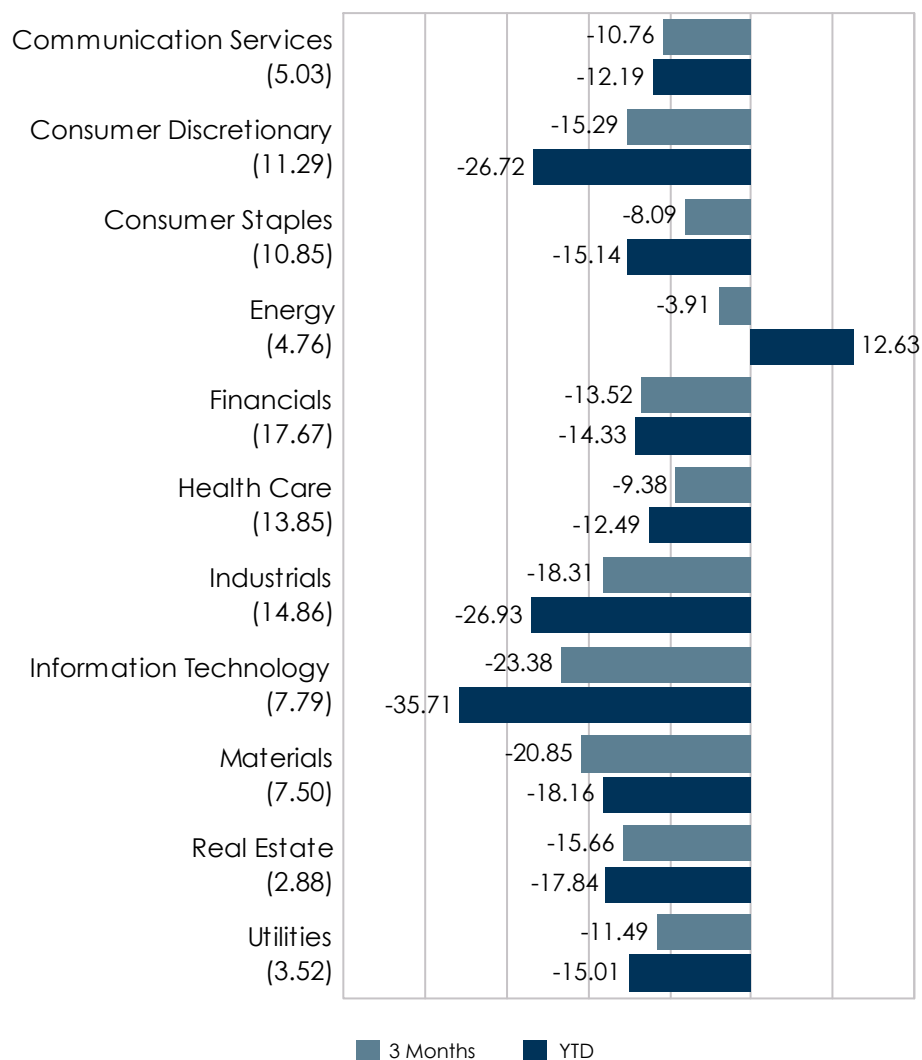




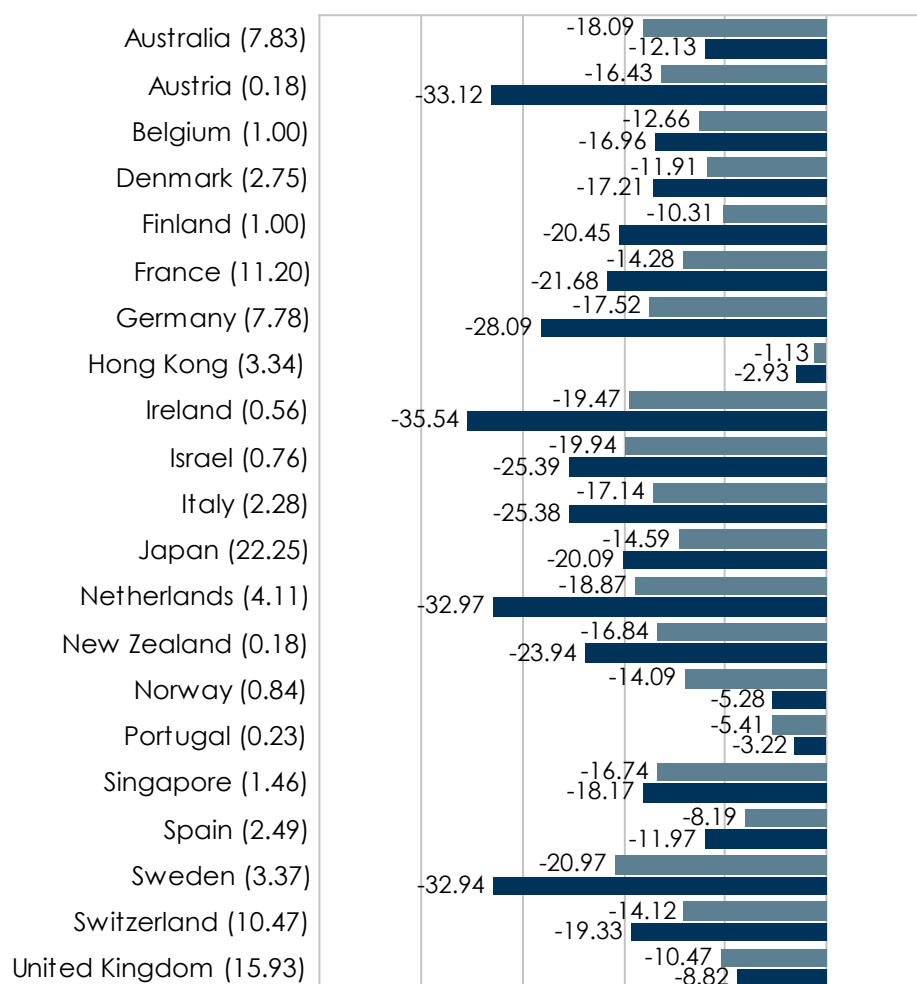
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2022

### 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.

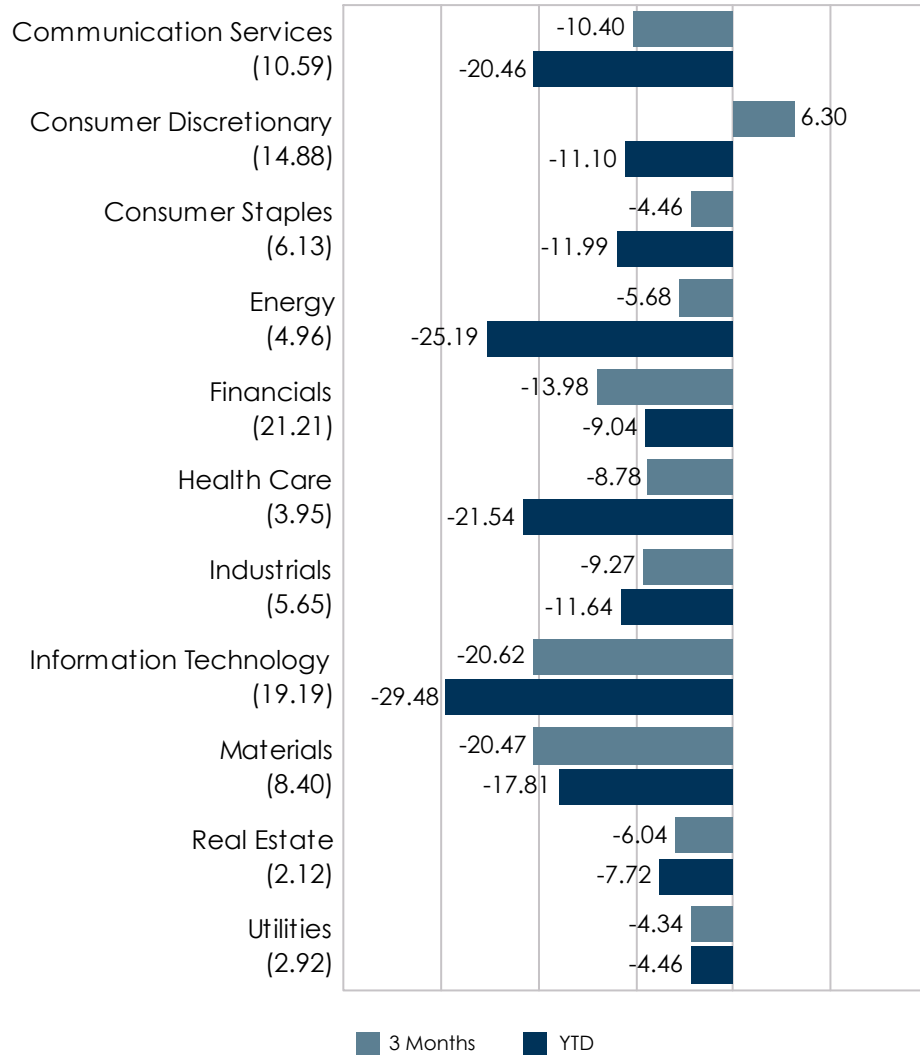
Source: ACG Research, Bloomberg

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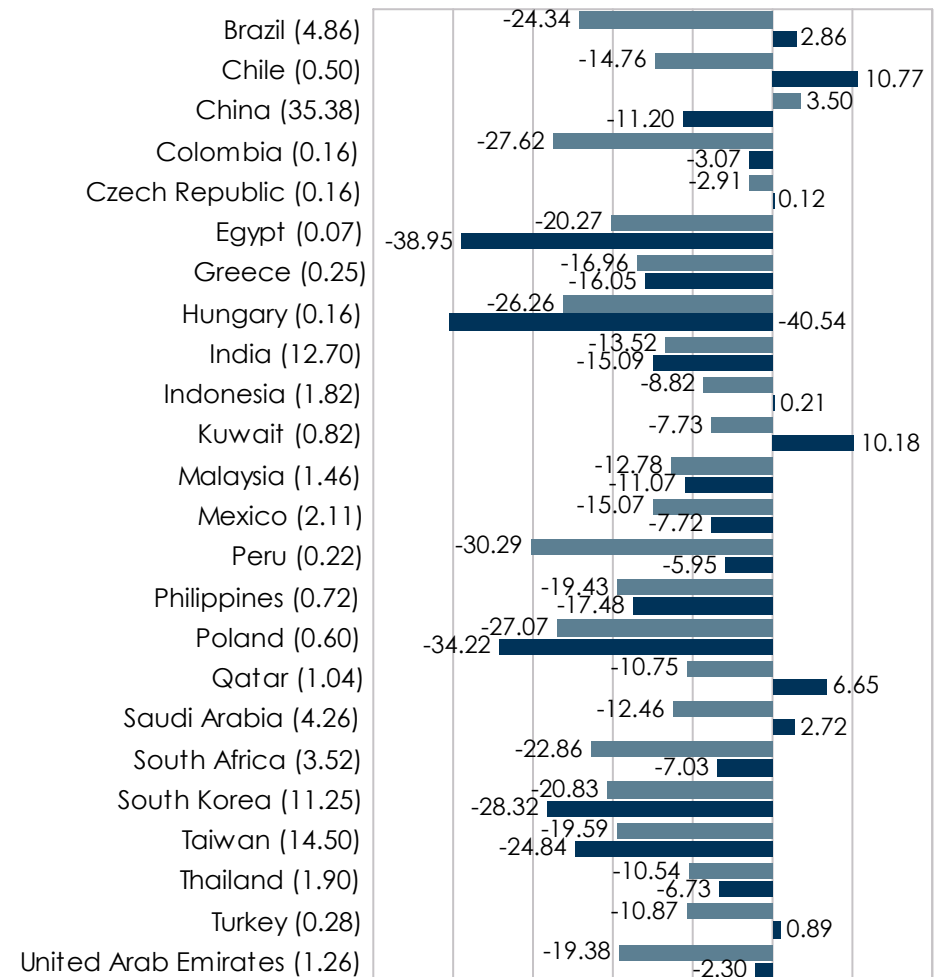
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2022

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



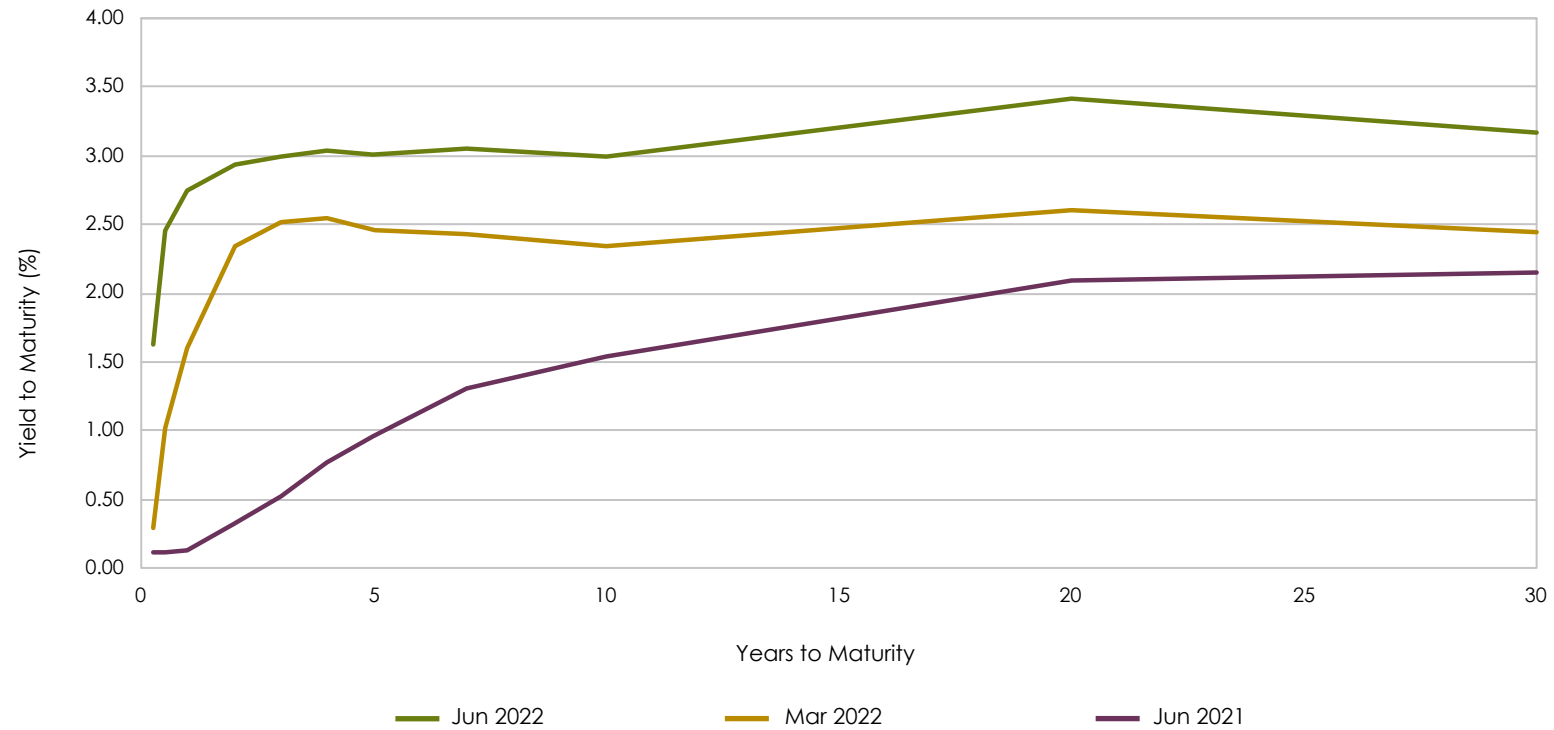
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

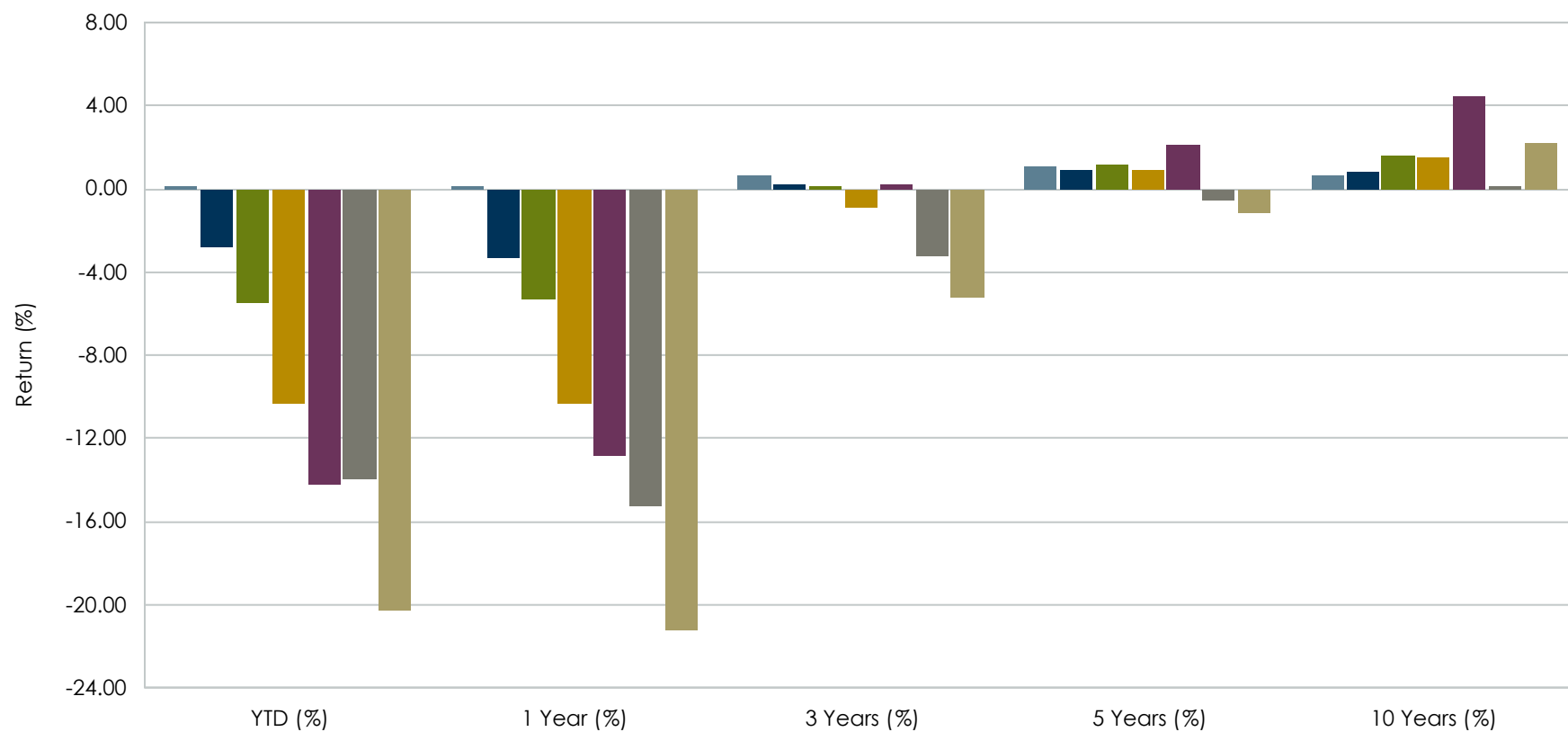


|          |      |      |      |
|----------|------|------|------|
| 90 Days  | 1.67 | 0.29 | 0.04 |
| 180 Days | 2.49 | 1.02 | 0.05 |
| 1 Year   | 2.78 | 1.61 | 0.07 |
| 2 Years  | 2.96 | 2.34 | 0.25 |
| 3 Years  | 3.01 | 2.51 | 0.46 |
| 4 Years  | 3.07 | 2.55 | 0.70 |
| 5 Years  | 3.04 | 2.46 | 0.89 |
| 7 Years  | 3.07 | 2.43 | 1.24 |
| 10 Years | 3.02 | 2.34 | 1.47 |
| 20 Years | 3.44 | 2.60 | 2.02 |
| 30 Years | 3.18 | 2.45 | 2.09 |

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2022



|                              |        |
|------------------------------|--------|
| US T-Bills 90 Day            | 0.14   |
| ICE BofA ML 1-3 Yr Treasury  | -2.84  |
| Bloomberg 5 Yr Municipal     | -5.50  |
| Bloomberg US Aggregate       | -10.35 |
| Bloomberg US Corp High Yield | -14.19 |
| Bloomberg Global Aggregate   | -13.91 |
| JPM EMBI Global Diversified  | -20.31 |

|        |
|--------|
| 0.17   |
| -3.30  |
| -5.34  |
| -10.29 |
| -12.81 |
| -15.25 |
| -21.22 |

|       |
|-------|
| 0.63  |
| 0.24  |
| 0.15  |
| -0.93 |
| 0.21  |
| -3.22 |
| -5.22 |

|       |
|-------|
| 1.11  |
| 0.94  |
| 1.17  |
| 0.88  |
| 2.10  |
| -0.55 |
| -1.19 |

|      |
|------|
| 0.64 |
| 0.79 |
| 1.62 |
| 1.54 |
| 4.47 |
| 0.11 |
| 2.21 |

## US Fixed Income Market Environment

For the Periods Ending June 30, 2022

### Nominal Returns By Sector (%)

|                       | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|-----------------------|-----------------|------------|---------------|----------------|
| US Aggregate          | -4.69           | -10.35     | -10.30        | -0.94          |
| US Treasury           | -3.78           | -9.14      | -8.88         | -0.88          |
| US Agg: Gov't-Related | -3.99           | -9.17      | -9.26         | -0.82          |
| US Corporate IG       | -7.26           | -14.39     | -14.19        | -0.99          |
| MBS                   | -4.00           | -8.77      | -9.01         | -1.44          |
| CMBS                  | -2.85           | -8.28      | -8.89         | -0.16          |
| ABS                   | -0.91           | -3.76      | -4.28         | 0.51           |
| US Corp High Yield    | -9.83           | -14.19     | -12.82        | 0.21           |

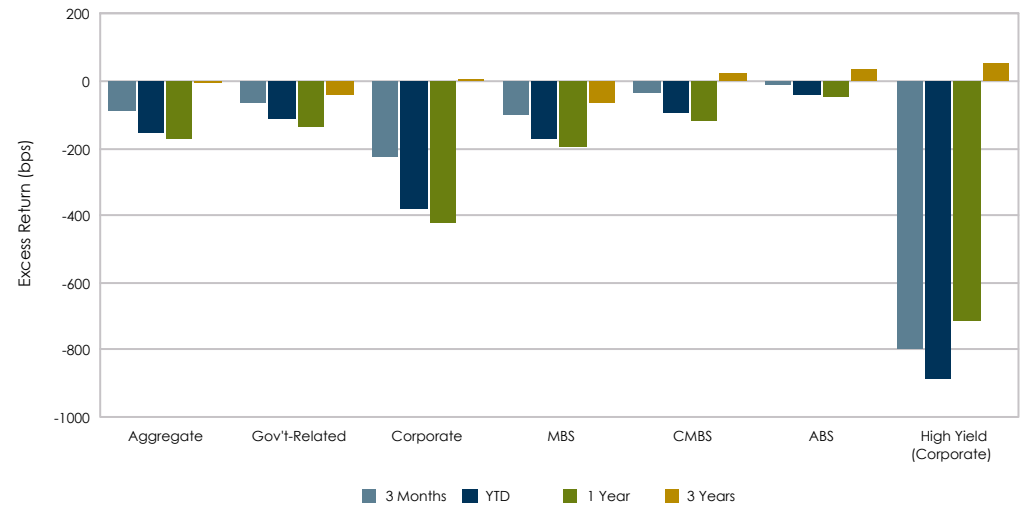
### Nominal Returns by Quality (%)

|     | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|-----|-----------------|------------|---------------|----------------|
| AAA | -3.77           | -8.87      | -8.88         | -1.02          |
| AA  | -5.62           | -12.25     | -12.04        | -1.19          |
| A   | -6.51           | -13.31     | -13.28        | -0.99          |
| BAA | -7.93           | -15.19     | -14.87        | -0.99          |
| BA  | -8.43           | -13.86     | -12.26        | 1.25           |
| B   | -10.76          | -13.91     | -12.66        | -0.52          |
| CAA | -12.98          | -16.36     | -15.28        | -1.81          |

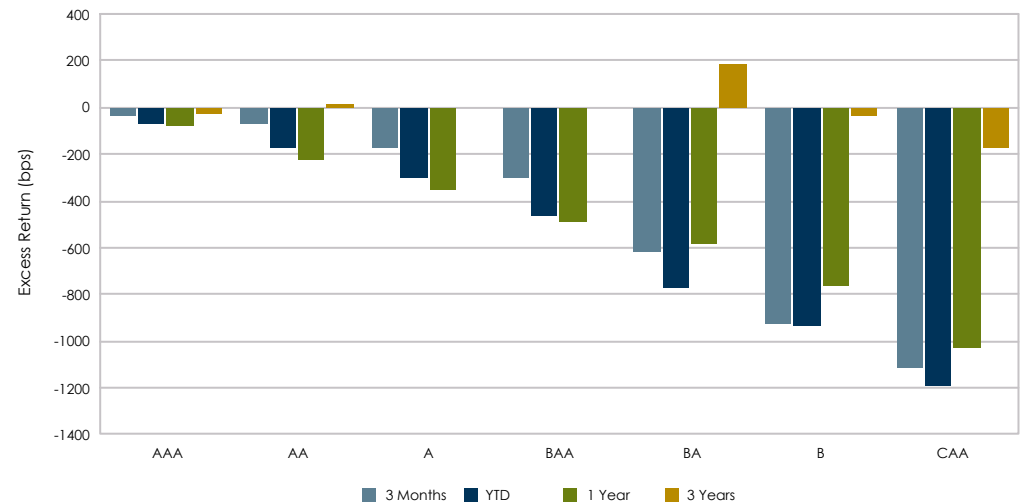
### Nominal Returns by Maturity (%)

|          | <u>3 Months</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Years</u> |
|----------|-----------------|------------|---------------|----------------|
| 1-3 Yr.  | -0.64           | -3.14      | -3.59         | 0.21           |
| 3-5 Yr.  | -1.88           | -6.26      | -6.93         | -0.31          |
| 5-7 Yr.  | -3.25           | -8.29      | -8.72         | -0.46          |
| 7-10 Yr. | -5.42           | -11.68     | -11.83        | -0.84          |
| 10+ Yr.  | -12.23          | -21.84     | -20.10        | -2.30          |

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2022

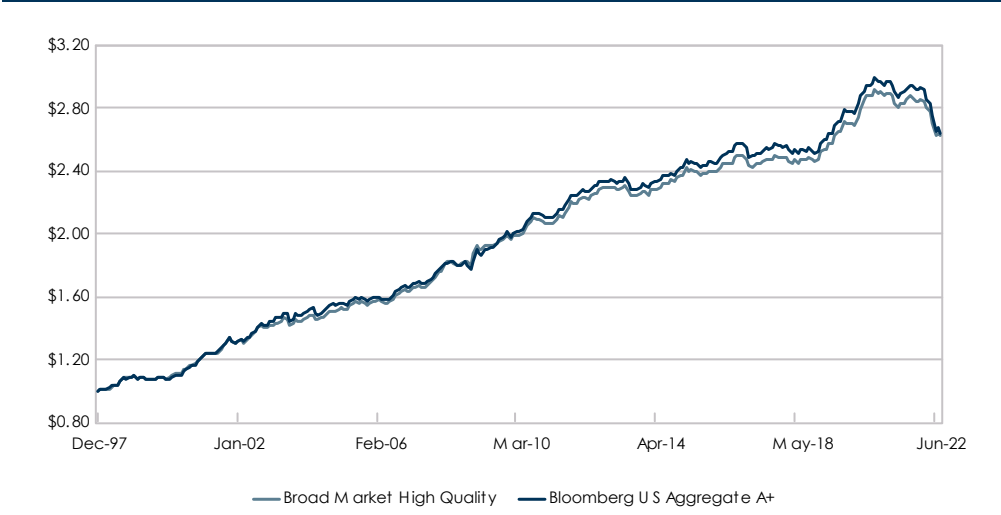
| Portfolio Description  | Portfolio Information  |
|--|--|
| <ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li> <li>■ <b>Performance Inception Date</b> January 1998</li> <li>■ <b>Fees</b> Manager Fees - 15 bps; Admin Fees - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 33 bps</li> </ul> | <ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul> |

| Portfolio Objectives and Constraints   | Dollar Growth Summary (\$000s) |                |                |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> <li>■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>■ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul> |                                |                |                |
|  |                                | <b>FYTD</b>    | <b>1 Year</b>  |
|  | <b>Beginning Market Value</b>  | <b>172,840</b> | <b>167,921</b> |
|  | Net Additions                  | -13,338        | -8,200         |
|  | Return on Investment           | -13,121        | -13,340        |
|  | Income                         | 2,648          | 3,321          |
|  | Gain/Loss                      | -15,769        | -16,662        |
|  | <b>Ending Market Value</b>     | <b>146,381</b> | <b>146,381</b> |

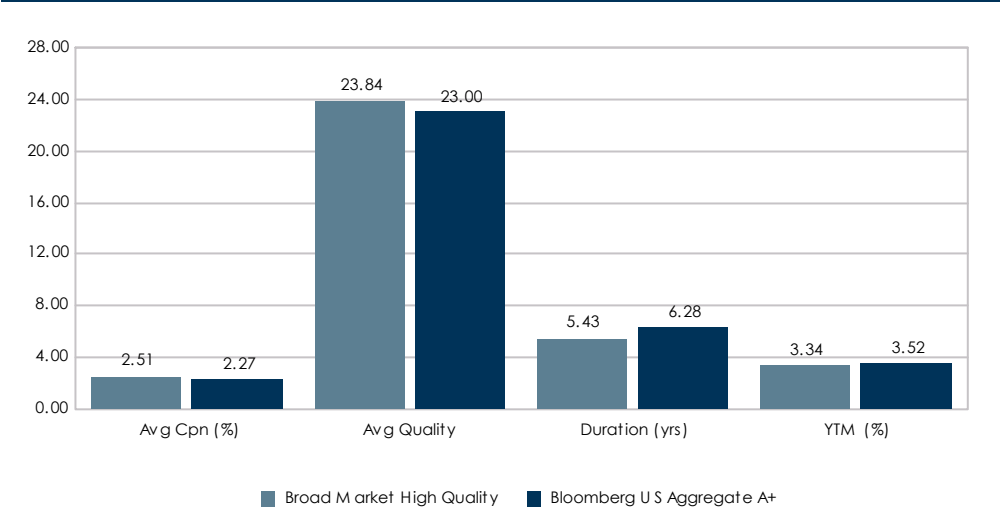
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2022

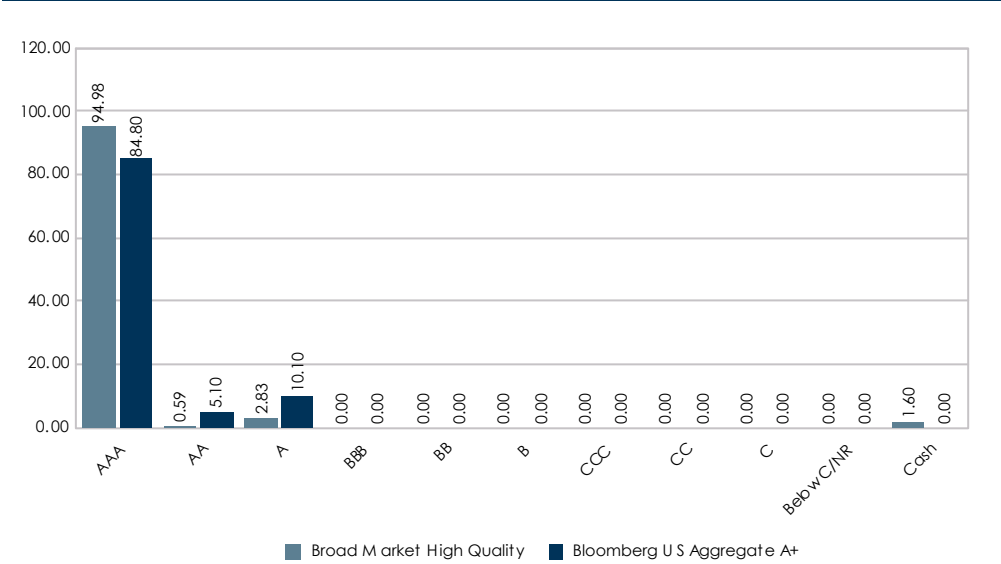
Growth of a Dollar



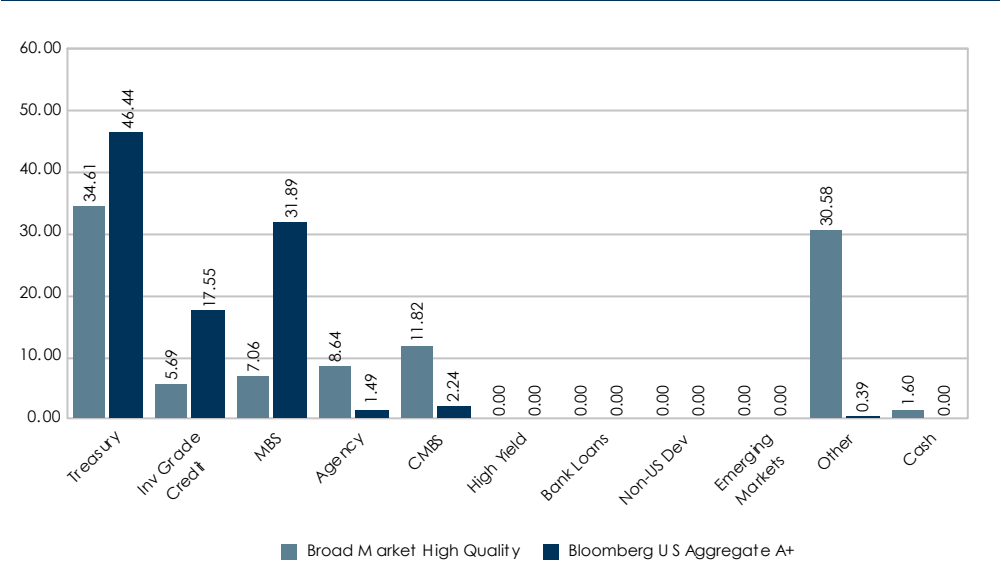
Characteristics



Quality Allocation



Sector Allocation

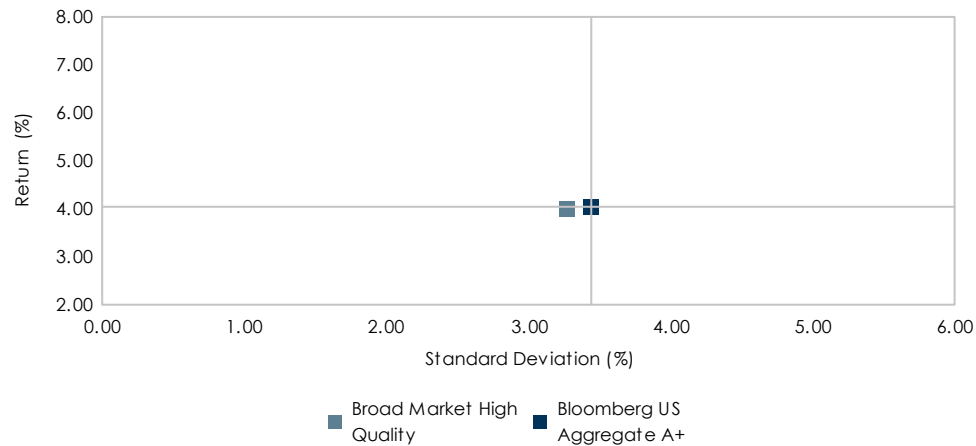


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2022

### Risk / Return Since Jan 1998



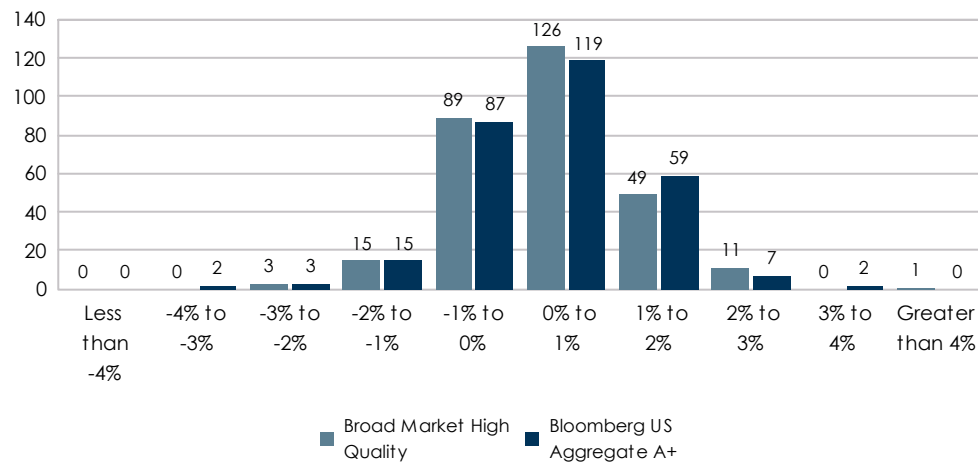
### Portfolio Statistics Since Jan 1998

|                        | Broad Market High Quality | Bloomberg US Aggregate |
|------------------------|---------------------------|------------------------|
| Return (%)             | 4.01                      | 4.04                   |
| Standard Deviation (%) | 3.27                      | 3.44                   |
| Sharpe Ratio           | 0.71                      | 0.68                   |

### Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 0.92  |
| R Squared (%)       | 93.67 |
| Alpha (%)           | 0.29  |
| Tracking Error (%)  | 0.87  |
| Batting Average (%) | 47.62 |
| Up Capture (%)      | 94.39 |
| Down Capture (%)    | 88.63 |

### Return Histogram Since Jan 1998



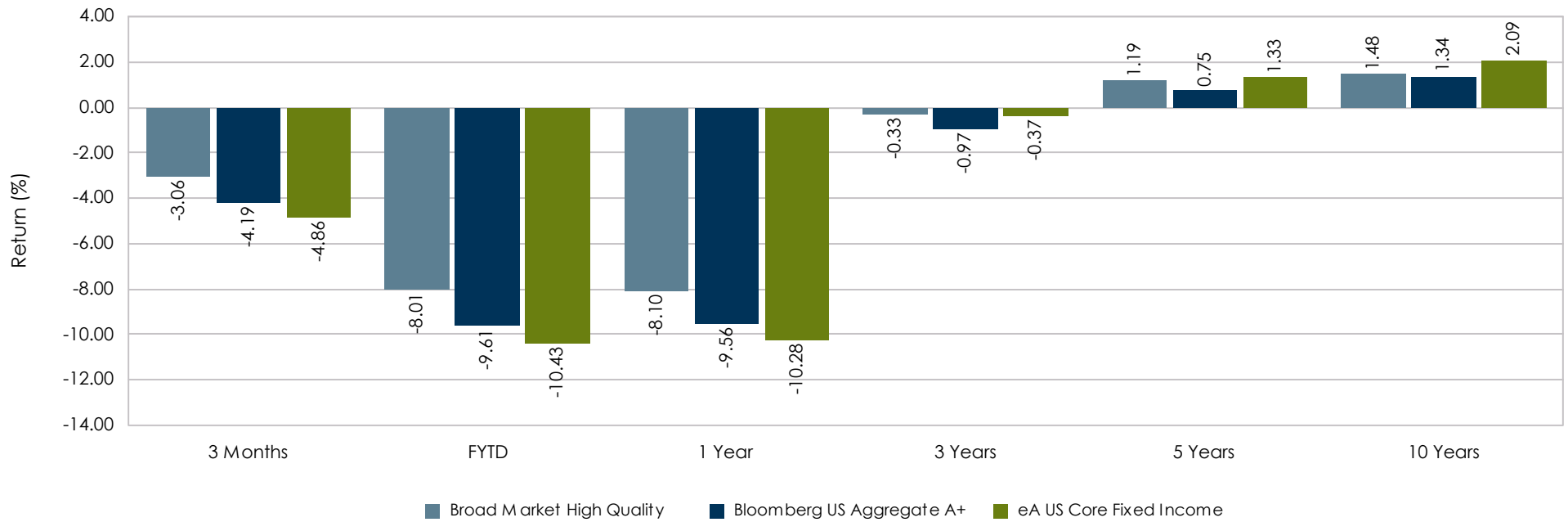
### Return Analysis Since Jan 1998

|                            | Broad Market High Quality | Bloomberg US Aggregate |
|----------------------------|---------------------------|------------------------|
| Number of Months           | 294                       | 294                    |
| Highest Monthly Return (%) | 4.01                      | 3.60                   |
| Lowest Monthly Return (%)  | -2.77                     | -3.49                  |
| Number of Positive Months  | 187                       | 187                    |
| Number of Negative Months  | 107                       | 107                    |
| % of Positive Months       | 63.61                     | 63.61                  |



## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2022

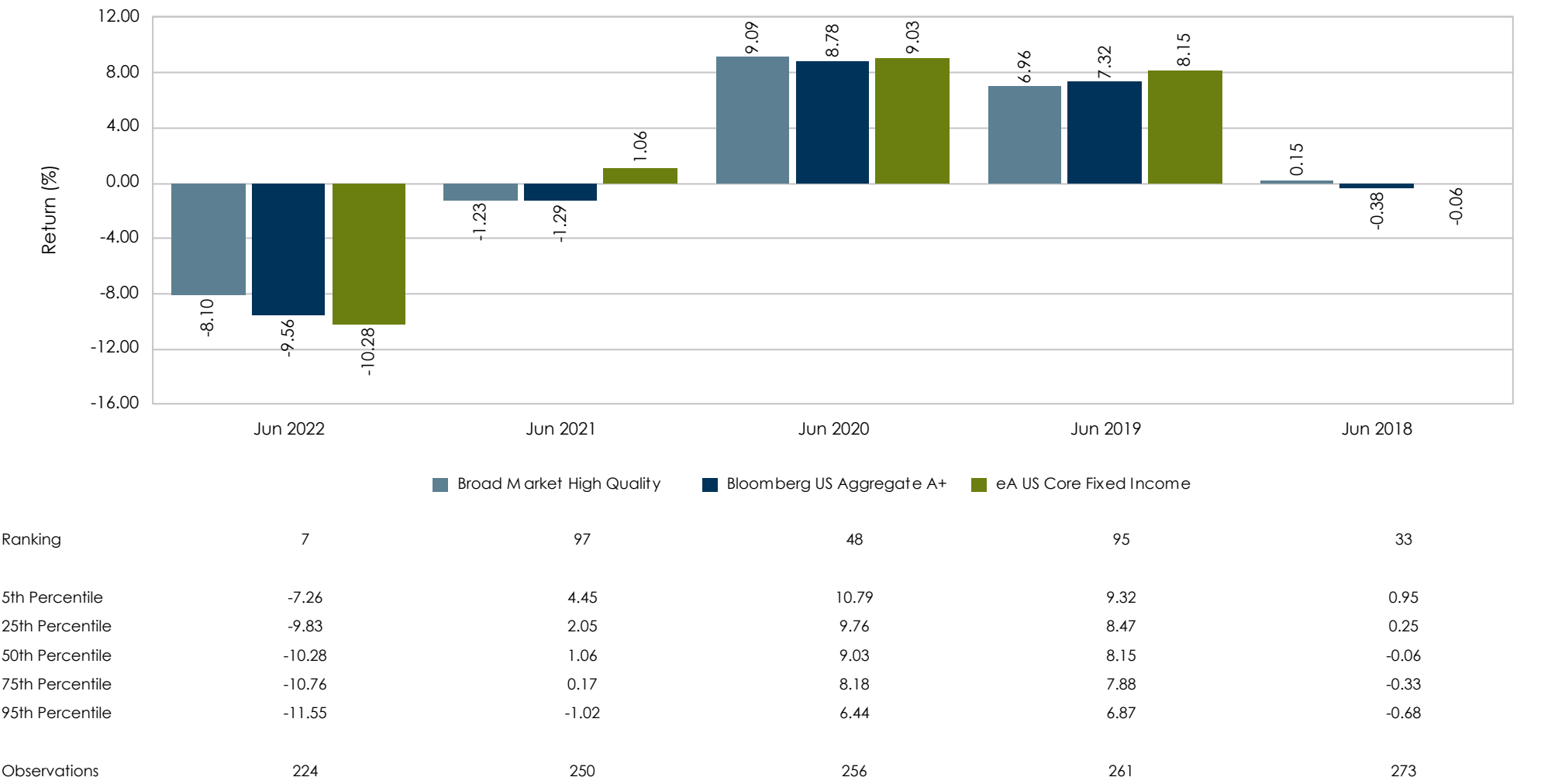


|                 |       |        |        |       |      |      |
|-----------------|-------|--------|--------|-------|------|------|
| Ranking         | 5     | 7      | 7      | 47    | 71   | 97   |
| 5th Percentile  | -3.07 | -7.35  | -7.26  | 0.83  | 2.18 | 3.02 |
| 25th Percentile | -4.52 | -9.88  | -9.83  | -0.07 | 1.56 | 2.37 |
| 50th Percentile | -4.86 | -10.43 | -10.28 | -0.37 | 1.33 | 2.09 |
| 75th Percentile | -5.22 | -10.89 | -10.76 | -0.66 | 1.16 | 1.90 |
| 95th Percentile | -5.80 | -11.69 | -11.55 | -1.02 | 0.86 | 1.55 |
| Observations    | 224   | 224    | 224    | 217   | 213  | 200  |

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



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, 2022*

| 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% | 43.24%           | Yes                |                        |
| Mortgage Securities including CMO's  | 50.00%              | 0.00%  | 19.81%           | Yes                |                        |
| Corporate and Yankee Debt Obligations  | 30.00%              | 0.00%  | 5.69%            | Yes                |                        |
| Asset Backed Securities  | 30.00%              | 0.00%  | 29.66%           | Yes                |                        |
| Reverse Repurchase Agreements and/or other forms of financial leverage *   | 30.00%              | 0.00%  | 0.00%            | Yes                |                        |
| Other (Cash)   | 25.00%              | 0.00%  | 1.60%            | Yes                |                        |
| Portfolio Duration/Quality   | Policy Expectations |        | Actual Portfolio | Within Guidelines? | Comments               |
| <b>Modified Duration</b>   |                     |        |                  |                    |                        |
| Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.  | 4.40 to 7.00        |        | 5.43             | Yes                |                        |
| <b>Credit quality</b>  |                     |        |                  |                    |                        |
| 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. |                     |        | 2.27%            | 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.                    |                     |        | 2.18%            | 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, 2022

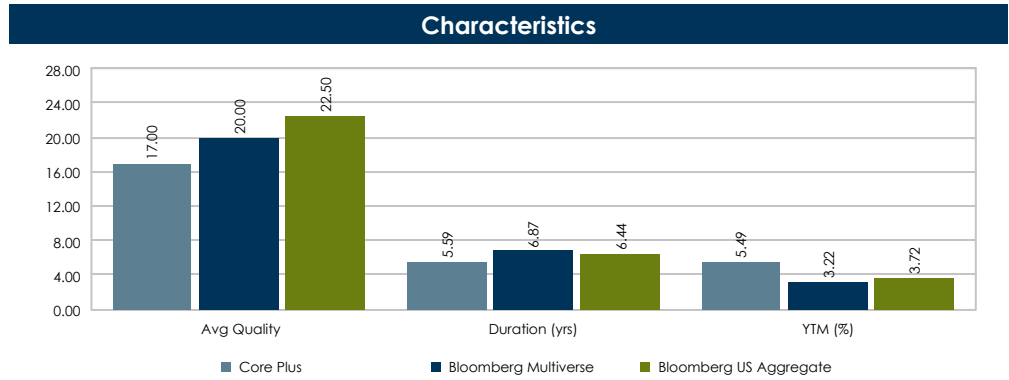
| Portfolio Description  | Portfolio Information  |
|--|--|
| <ul style="list-style-type: none"> <li>■ <b>Strategy</b> Core Plus Fixed Income</li> <li>■ <b>Manager</b> Amundi Pioneer Institutional Investment</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Barclays Multiverse</li> <li>■ <b>Performance Inception Date</b> April 2014</li> <li>■ <b>Fees</b> Manager Fee - 69 bps; Admin Fee - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 87 bps</li> </ul> | <ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul> |

| Portfolio Objectives and Constraints  | Dollar Growth Summary (\$000s) |                |                |
|---|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> <li>■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>■ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul> |                                |                |                |
|   |                                | <b>FYTD</b>    | <b>1 Year</b>  |
|   | <b>Beginning Market Value</b>  | <b>164,258</b> | <b>154,441</b> |
|   | Net Additions                  | -8,918         | -12            |
|   | Return on Investment           | -16,873        | -15,963        |
|   | <b>Ending Market Value</b>     | <b>138,467</b> | <b>138,467</b> |

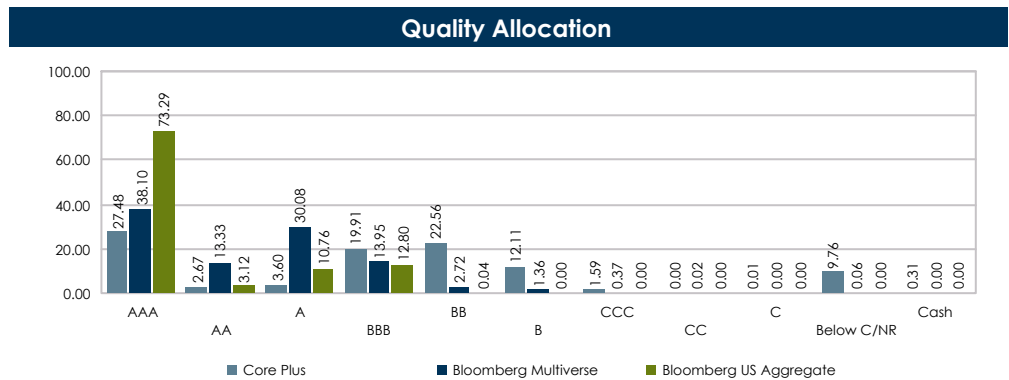
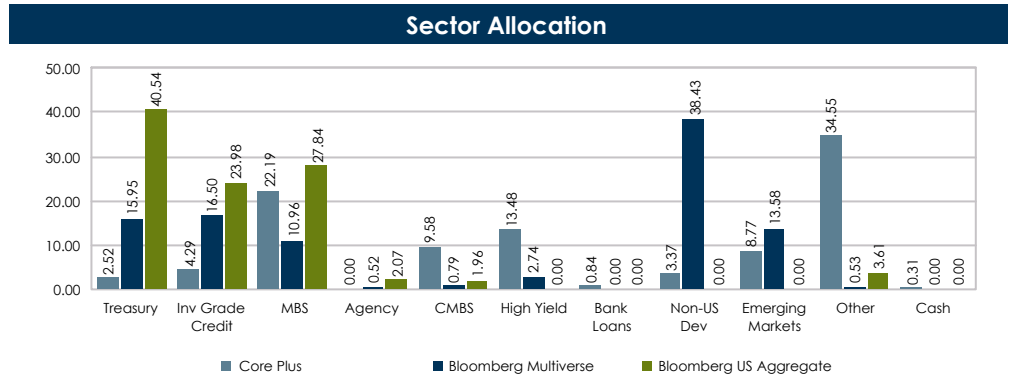
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2022

| Manager Allocation     |                       |                |
|------------------------|-----------------------|----------------|
| Name                   | Market Value (\$000s) | Allocation (%) |
| <b>Total Core Plus</b> | <b>138,467</b>        | <b>100.00</b>  |
| Amundi MSFI Fund       | 138,477               | 100.01         |



| Dollar Growth Summary (\$000s) |                |                |
|--------------------------------|----------------|----------------|
|                                | FYTD           | 1 Year         |
| <b>Beginning Market Value</b>  | <b>164,258</b> | <b>154,441</b> |
| Net Additions                  | -8,918         | -12            |
| Return on Investment           | -16,873        | -15,963        |
| <b>Ending Market Value</b>     | <b>138,467</b> | <b>138,467</b> |

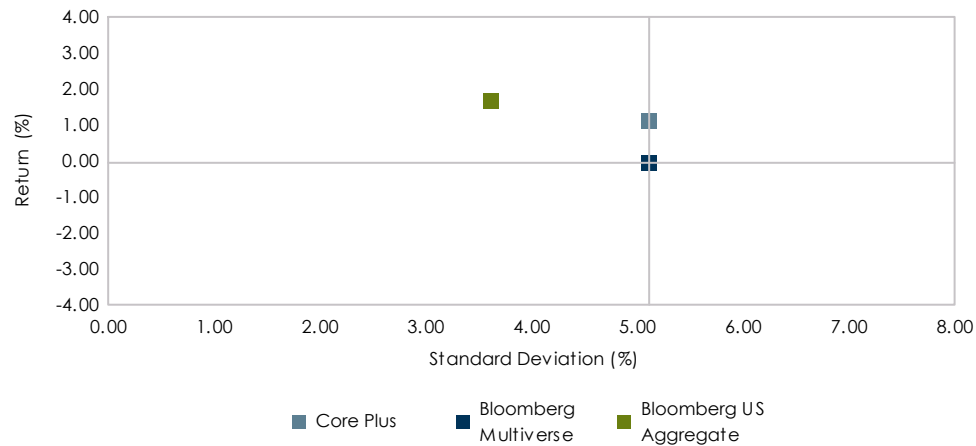


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2022

### Risk / Return Since Apr 2014



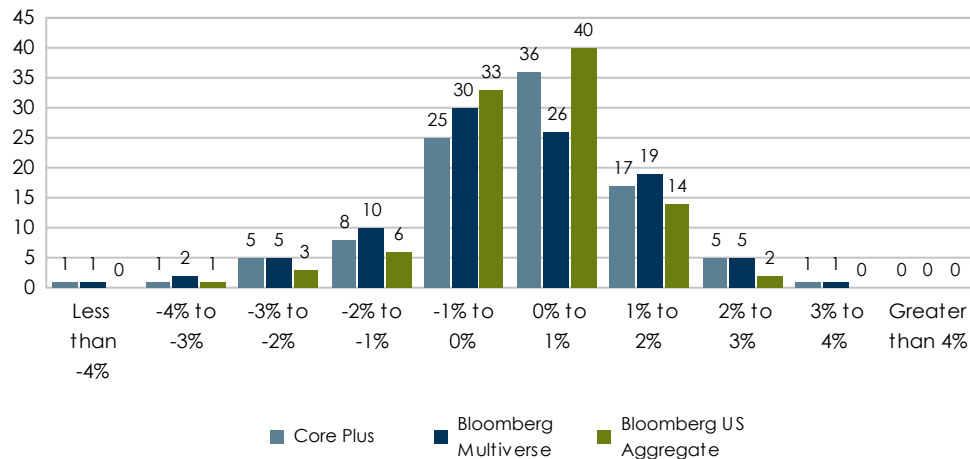
### Portfolio Statistics Since Apr 2014

|                        | Core Plus | Bloomberg Multiverse | Bloomberg US Aggregate |
|------------------------|-----------|----------------------|------------------------|
| Return (%)             | 1.11      | -0.07                | 1.68                   |
| Standard Deviation (%) | 5.10      | 5.11                 | 3.61                   |
| Sharpe Ratio           | 0.08      | -0.15                | 0.27                   |

### Benchmark Relative Statistics

|                     |       |       |
|---------------------|-------|-------|
| Beta                | 0.50  | 0.46  |
| R Squared (%)       | 25.40 | 10.41 |
| Alpha (%)           | 1.21  | 0.45  |
| Tracking Error (%)  | 5.09  | 5.22  |
| Batting Average (%) | 55.56 | 55.56 |
| Up Capture (%)      | 46.65 | 55.52 |
| Down Capture (%)    | 32.96 | 53.67 |

### Return Histogram Since Apr 2014

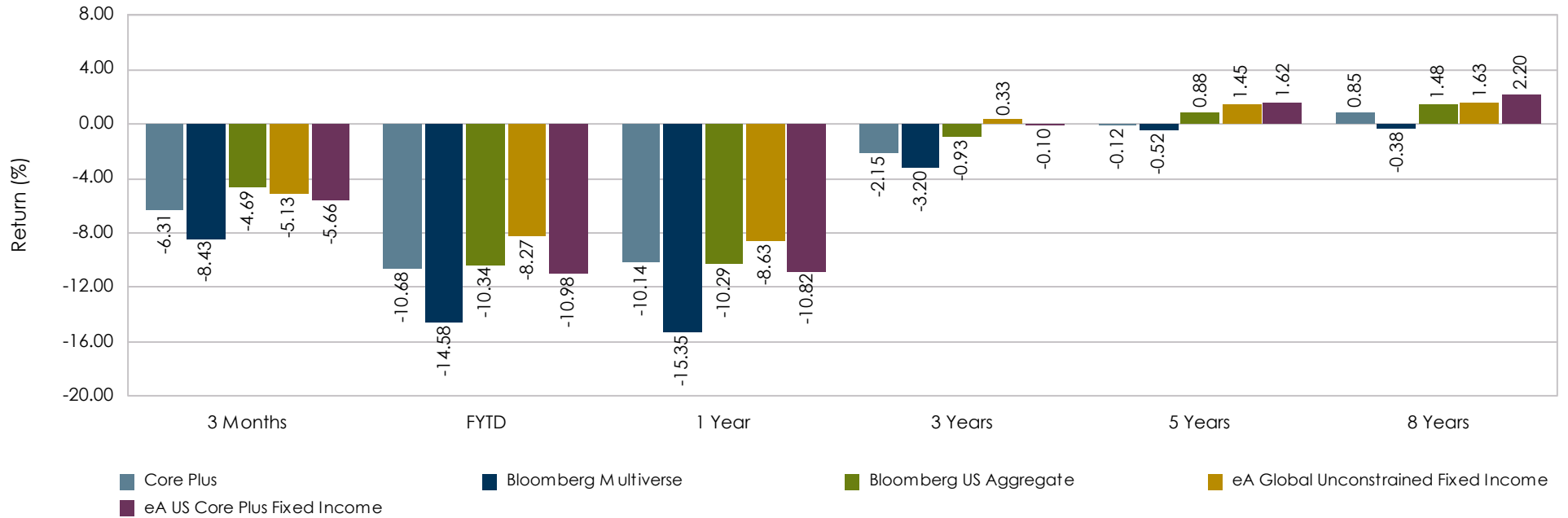


### Return Analysis Since Apr 2014

|                            | Core Plus | Bloomberg Multiverse | Bloomberg US Aggregate |
|----------------------------|-----------|----------------------|------------------------|
| Number of Months           | 99        | 99                   | 99                     |
| Highest Monthly Return (%) | 3.12      | 3.25                 | 2.59                   |
| Lowest Monthly Return (%)  | -8.40     | -5.44                | -3.79                  |
| Number of Positive Months  | 59        | 51                   | 56                     |
| Number of Negative Months  | 40        | 48                   | 43                     |
| % of Positive Months       | 59.60     | 51.52                | 56.57                  |

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2022

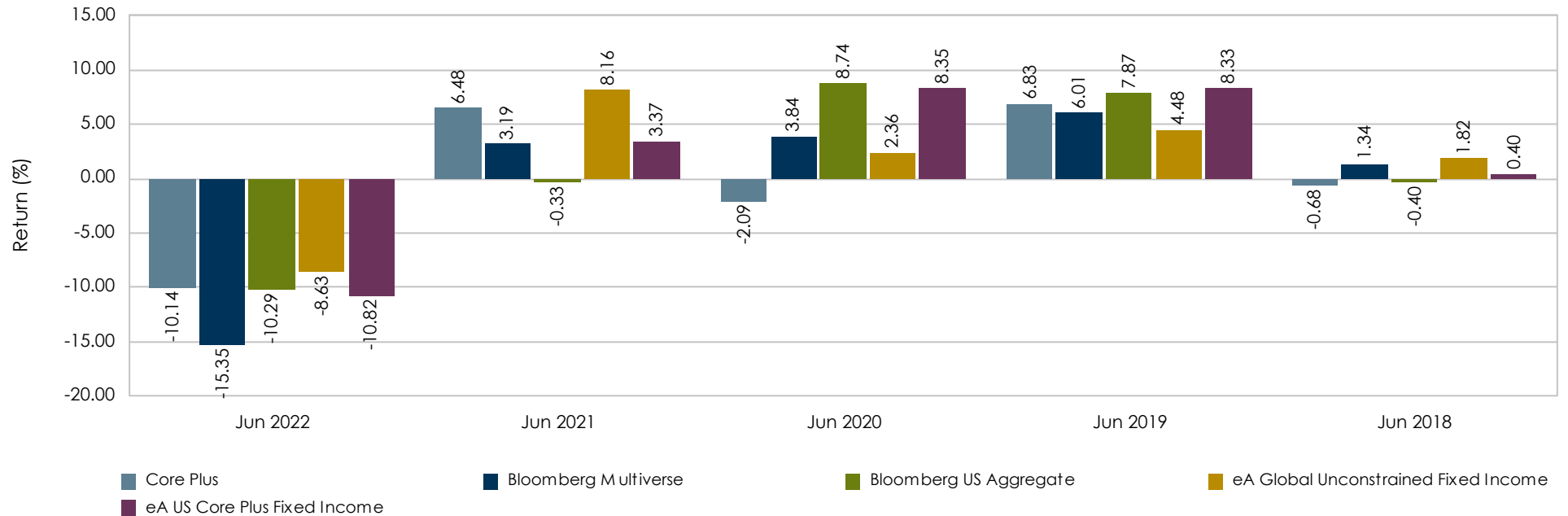


|                 |                |                 |                 |               |              |              |
|-----------------|----------------|-----------------|-----------------|---------------|--------------|--------------|
| Ranking         | 54 / 80        | 59 / 34         | 57 / 26         | 82 / 99       | 75 / 99      | 67 / 99      |
| 5th Percentile  | -0.42 / -3.95  | -1.11 / -7.56   | -0.90 / -7.06   | 3.61 / 1.93   | 4.07 / 2.97  | 3.61 / 3.16  |
| 25th Percentile | -2.96 / -5.23  | -6.02 / -10.29  | -5.68 / -10.14  | 1.14 / 0.44   | 2.39 / 1.98  | 2.58 / 2.53  |
| 50th Percentile | -5.13 / -5.66  | -8.27 / -10.98  | -8.63 / -10.82  | 0.33 / -0.10  | 1.45 / 1.62  | 1.63 / 2.20  |
| 75th Percentile | -9.06 / -6.16  | -13.52 / -11.75 | -14.44 / -11.62 | -1.10 / -0.50 | -0.15 / 1.36 | -0.33 / 1.93 |
| 95th Percentile | -13.39 / -7.12 | -20.37 / -13.32 | -21.66 / -13.19 | -4.20 / -0.92 | -2.11 / 1.09 | -2.78 / 1.66 |
| Observations    | 96 / 135       | 96 / 135        | 96 / 135        | 95 / 133      | 89 / 127     | 69 / 120     |

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         | 57 / 26         | 64 / 13      | 88 / 99      | 23 / 95      | 88 / 95       |
| 5th Percentile  | -0.90 / -7.06   | 18.44 / 8.49 | 8.14 / 10.60 | 9.42 / 9.58  | 5.42 / 1.83   |
| 25th Percentile | -5.68 / -10.14  | 11.70 / 4.58 | 4.02 / 9.20  | 6.37 / 8.71  | 2.95 / 0.83   |
| 50th Percentile | -8.63 / -10.82  | 8.16 / 3.37  | 2.36 / 8.35  | 4.48 / 8.33  | 1.82 / 0.40   |
| 75th Percentile | -14.44 / -11.62 | 5.36 / 2.27  | -0.56 / 6.99 | 1.30 / 7.95  | 0.57 / 0.03   |
| 95th Percentile | -21.66 / -13.19 | 1.95 / 0.93  | -3.78 / 4.23 | -2.63 / 6.74 | -2.17 / -0.69 |
| Observations    | 96 / 135        | 113 / 145    | 126 / 146    | 135 / 140    | 175 / 145     |

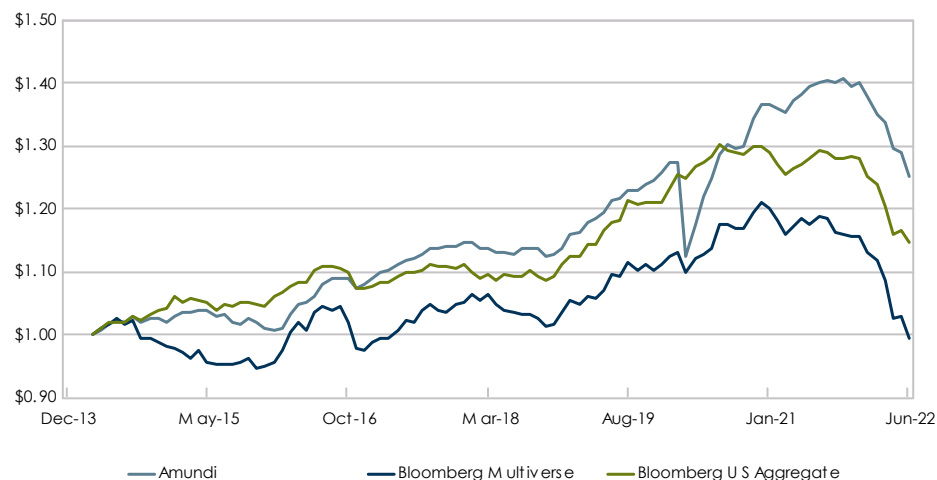
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



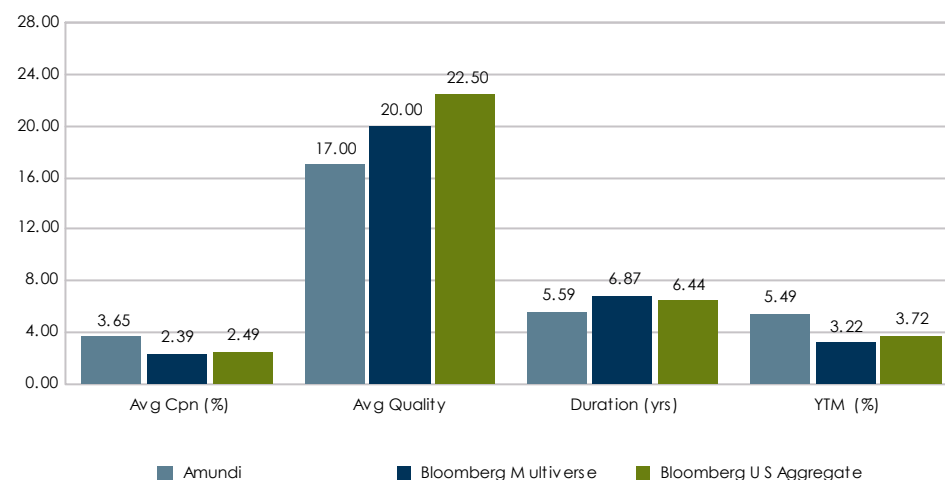
## Amundi MSFI Fund

For the Periods Ending June 30, 2022

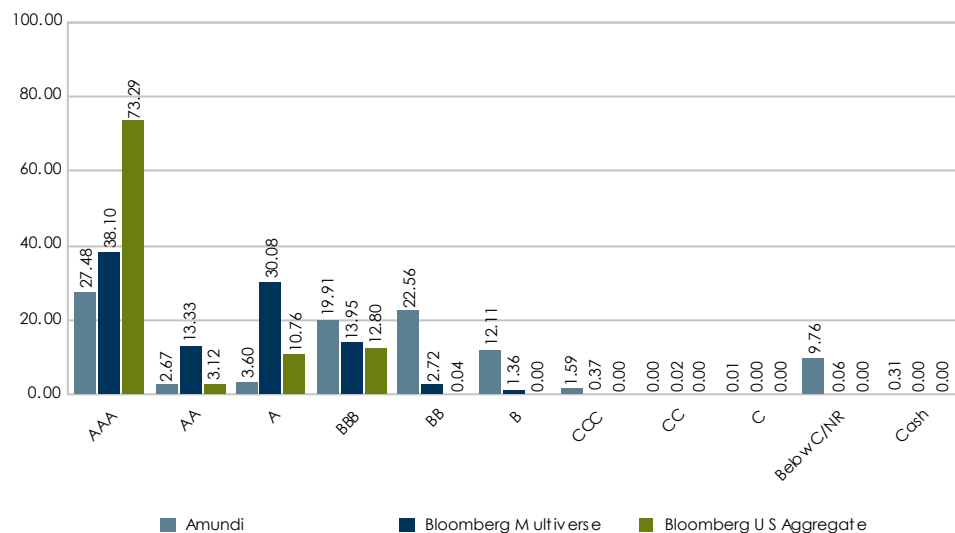
### Growth of a Dollar



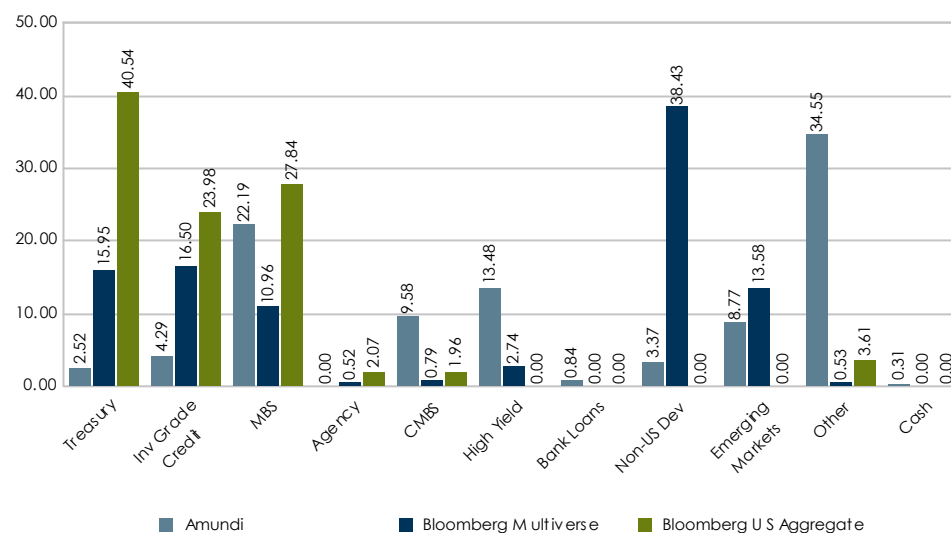
### Characteristics



### Quality Allocation



### Sector Allocation



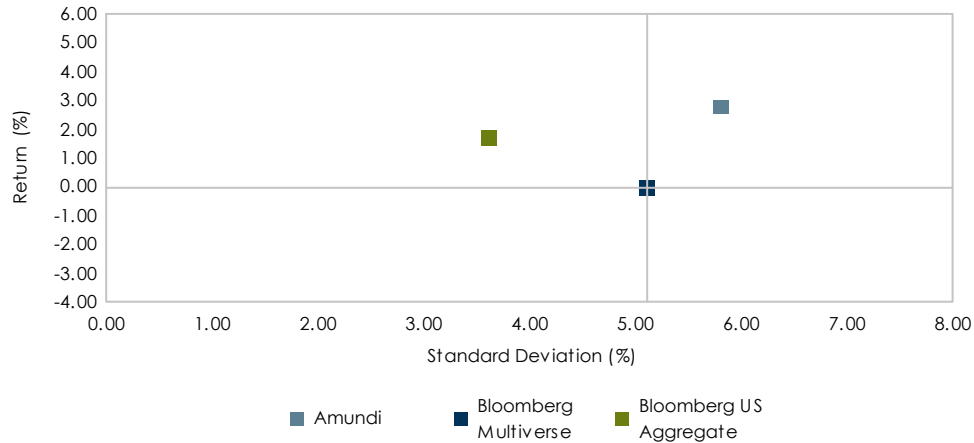
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

## Amundi MSFI Fund

For the Periods Ending June 30, 2022

### Risk / Return Since Apr 2014



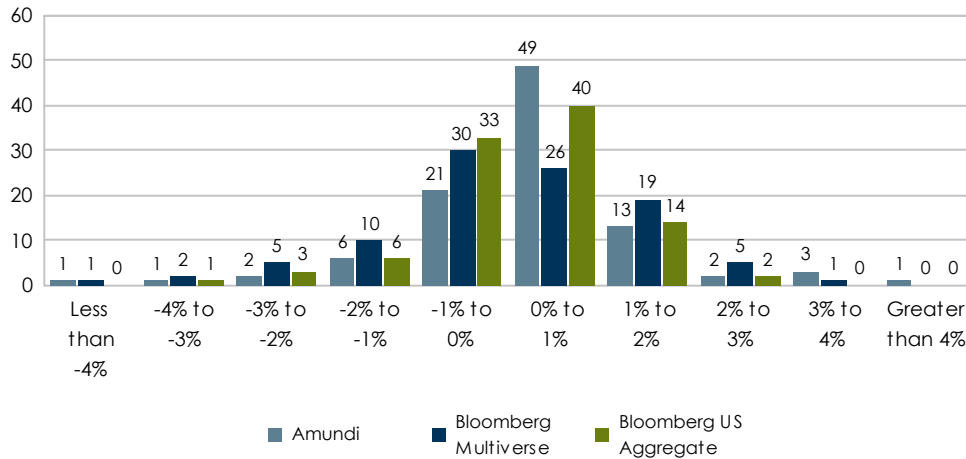
### Portfolio Statistics Since Apr 2014

|                        | Amundi | Bloomberg Multiverse | Bloomberg US Aggregate |
|------------------------|--------|----------------------|------------------------|
| Return (%)             | 2.77   | -0.07                | 1.68                   |
| Standard Deviation (%) | 5.81   | 5.11                 | 3.61                   |
| Sharpe Ratio           | 0.36   | -0.15                | 0.27                   |

### Benchmark Relative Statistics

|                     |       |        |
|---------------------|-------|--------|
| Beta                | 0.73  | 0.81   |
| R Squared (%)       | 41.05 | 25.57  |
| Alpha (%)           | 2.90  | 1.51   |
| Tracking Error (%)  | 4.67  | 5.06   |
| Batting Average (%) | 65.66 | 60.61  |
| Up Capture (%)      | 83.42 | 108.91 |
| Down Capture (%)    | 44.78 | 85.02  |

### Return Histogram Since Apr 2014

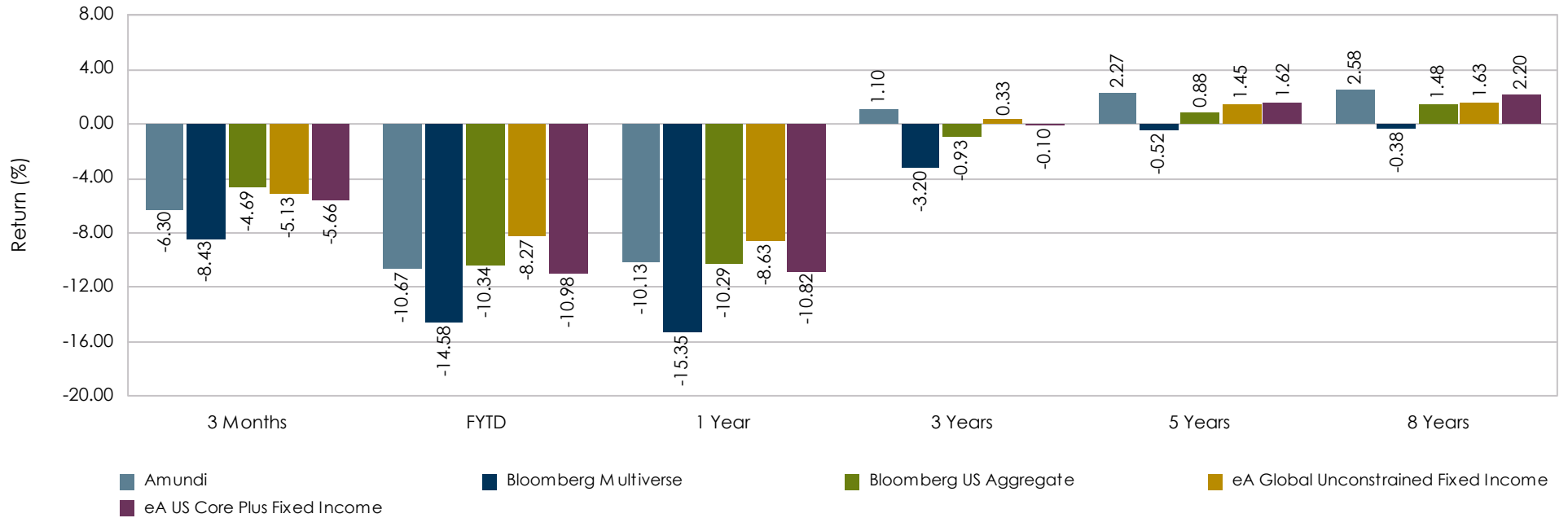


### Return Analysis Since Apr 2014

|                            | Amundi | Bloomberg Multiverse | Bloomberg US Aggregate |
|----------------------------|--------|----------------------|------------------------|
| Number of Months           | 99     | 99                   | 99                     |
| Highest Monthly Return (%) | 4.64   | 3.25                 | 2.59                   |
| Lowest Monthly Return (%)  | -11.69 | -5.44                | -3.79                  |
| Number of Positive Months  | 68     | 51                   | 56                     |
| Number of Negative Months  | 31     | 48                   | 43                     |
| % of Positive Months       | 68.69  | 51.52                | 56.57                  |

## Amundi MSFI Fund

For the Periods Ending June 30, 2022

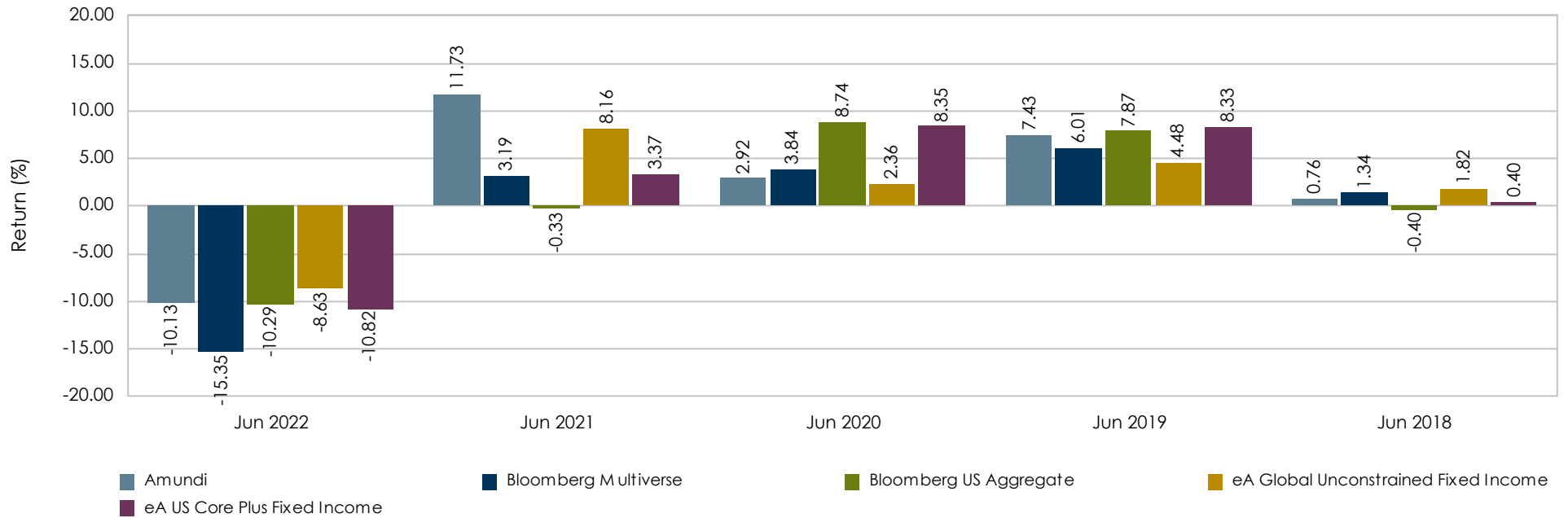


|                 |                |                 |                 |               |              |              |
|-----------------|----------------|-----------------|-----------------|---------------|--------------|--------------|
| Ranking         | 54 / 80        | 59 / 34         | 56 / 25         | 27 / 12       | 26 / 13      | 25 / 23      |
| 5th Percentile  | -0.42 / -3.95  | -1.11 / -7.56   | -0.90 / -7.06   | 3.61 / 1.93   | 4.07 / 2.97  | 3.61 / 3.16  |
| 25th Percentile | -2.96 / -5.23  | -6.02 / -10.29  | -5.68 / -10.14  | 1.14 / 0.44   | 2.39 / 1.98  | 2.58 / 2.53  |
| 50th Percentile | -5.13 / -5.66  | -8.27 / -10.98  | -8.63 / -10.82  | 0.33 / -0.10  | 1.45 / 1.62  | 1.63 / 2.20  |
| 75th Percentile | -9.06 / -6.16  | -13.52 / -11.75 | -14.44 / -11.62 | -1.10 / -0.50 | -0.15 / 1.36 | -0.33 / 1.93 |
| 95th Percentile | -13.39 / -7.12 | -20.37 / -13.32 | -21.66 / -13.19 | -4.20 / -0.92 | -2.11 / 1.09 | -2.78 / 1.66 |
| Observations    | 96 / 135       | 96 / 135        | 96 / 135        | 95 / 133      | 89 / 127     | 69 / 120     |

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         | 56 / 25         | 25 / 2       | 43 / 97      | 19 / 90      | 72 / 27       |
| 5th Percentile  | -0.90 / -7.06   | 18.44 / 8.49 | 8.14 / 10.60 | 9.42 / 9.58  | 5.42 / 1.83   |
| 25th Percentile | -5.68 / -10.14  | 11.70 / 4.58 | 4.02 / 9.20  | 6.37 / 8.71  | 2.95 / 0.83   |
| 50th Percentile | -8.63 / -10.82  | 8.16 / 3.37  | 2.36 / 8.35  | 4.48 / 8.33  | 1.82 / 0.40   |
| 75th Percentile | -14.44 / -11.62 | 5.36 / 2.27  | -0.56 / 6.99 | 1.30 / 7.95  | 0.57 / 0.03   |
| 95th Percentile | -21.66 / -13.19 | 1.95 / 0.93  | -3.78 / 4.23 | -2.63 / 6.74 | -2.17 / -0.69 |
| Observations    | 96 / 135        | 113 / 145    | 126 / 146    | 135 / 140    | 175 / 145     |

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, 2022

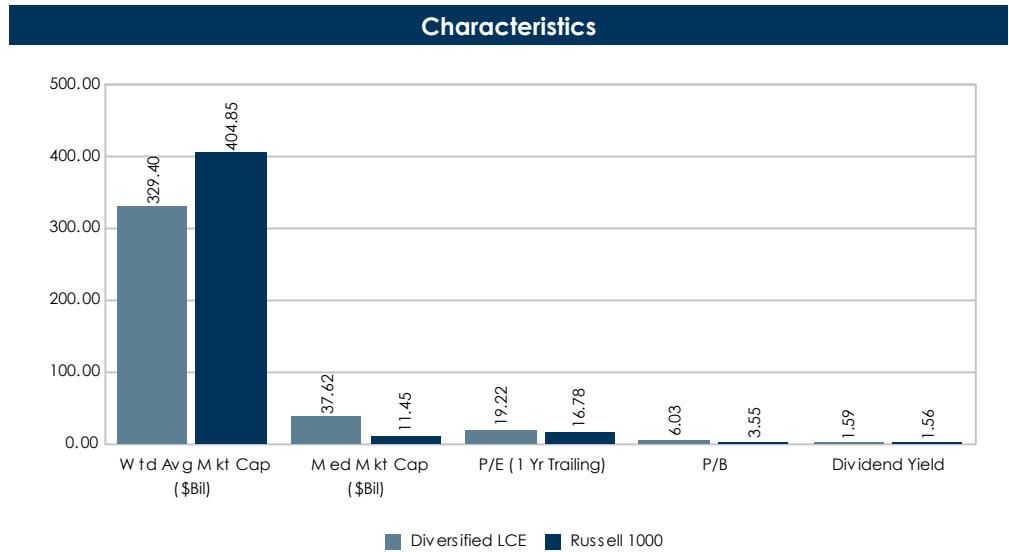
| Portfolio Description  | Portfolio Information  |
|--|--|
| <ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <b>Performance Inception Date</b> October 2017</li> <li>■ <b>Fees</b> Manager Fee - 49 bps; Admin Fee - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 65 bps</li> </ul> | <ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul> |

| Portfolio Objectives and Constraints   | Dollar Growth Summary (\$000s) |                |                |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul> |                                |                |                |
|  |                                | <b>FYTD</b>    | <b>1 Year</b>  |
|  | <b>Beginning Market Value</b>  | <b>301,654</b> | <b>313,238</b> |
|  | Net Additions                  | -37,816        | -48,368        |
|  | Return on Investment           | -35,794        | -36,825        |
|  | <b>Ending Market Value</b>     | <b>228,044</b> | <b>228,044</b> |

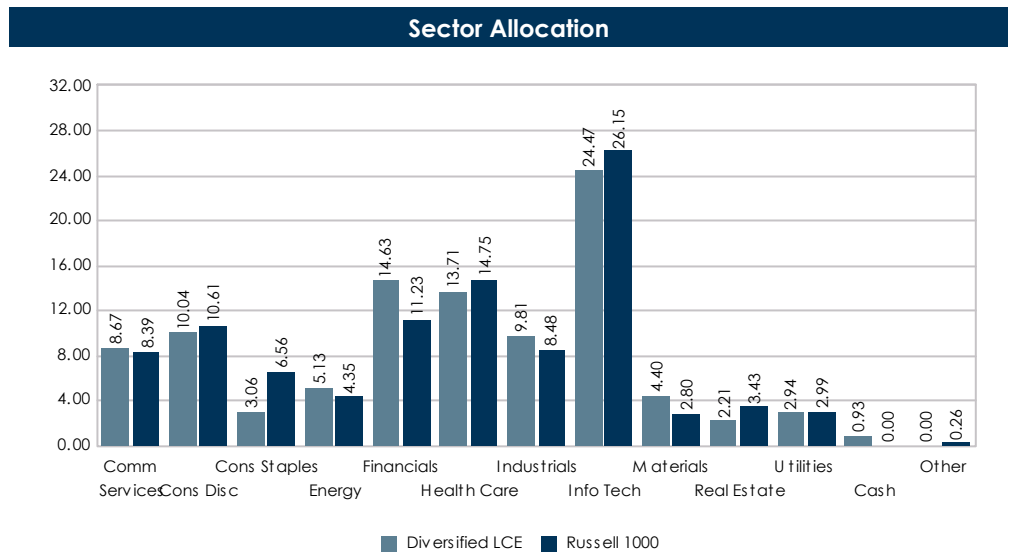
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2022

| Manager Allocation                  |                       |                |
|-------------------------------------|-----------------------|----------------|
| Name                                | Market Value (\$000s) | Allocation (%) |
| <b>Total Diversified LCE</b>        | <b>228,044</b>        | <b>100.00</b>  |
| Intech US Broad Equity Plus Fund    | 135,829               | 59.56          |
| Hotchkis & Wiley Diversified Value  | 47,073                | 20.64          |
| Atlanta Capital High Quality Growth | 45,143                | 19.80          |



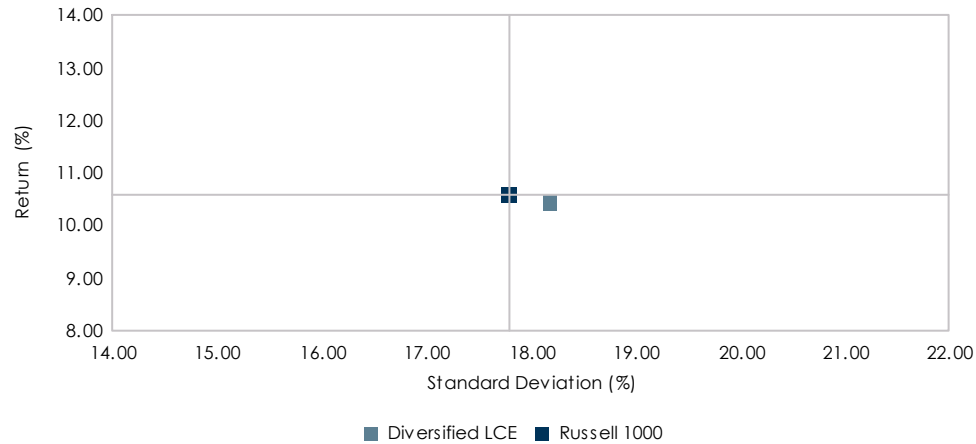
| Dollar Growth Summary (\$000s) |                |                |
|--------------------------------|----------------|----------------|
|                                | FYTD           | 1 Year         |
| <b>Beginning Market Value</b>  | <b>301,654</b> | <b>313,238</b> |
| Net Additions                  | -37,816        | -48,368        |
| Return on Investment           | -35,794        | -36,825        |
| <b>Ending Market Value</b>     | <b>228,044</b> | <b>228,044</b> |



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2022

### Risk / Return Since Oct 2017



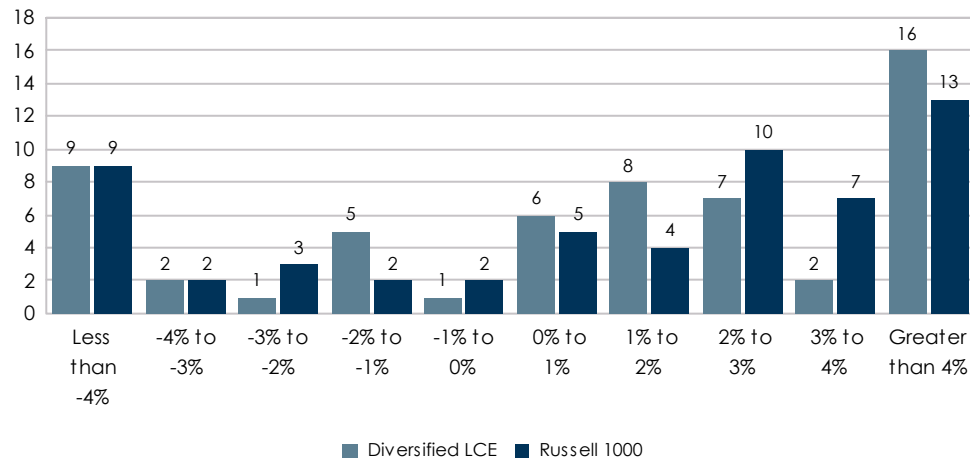
### Portfolio Statistics Since Oct 2017

|                        | Diversified LCE | Russell 1000 |
|------------------------|-----------------|--------------|
| Return (%)             | 10.42           | 10.59        |
| Standard Deviation (%) | 18.19           | 17.79        |
| Sharpe Ratio           | 0.52            | 0.54         |

### Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 1.01  |
| R Squared (%)       | 97.89 |
| Alpha (%)           | -0.21 |
| Tracking Error (%)  | 2.65  |
| Batting Average (%) | 47.37 |
| Up Capture (%)      | 97.68 |
| Down Capture (%)    | 98.48 |

### Return Histogram Since Oct 2017

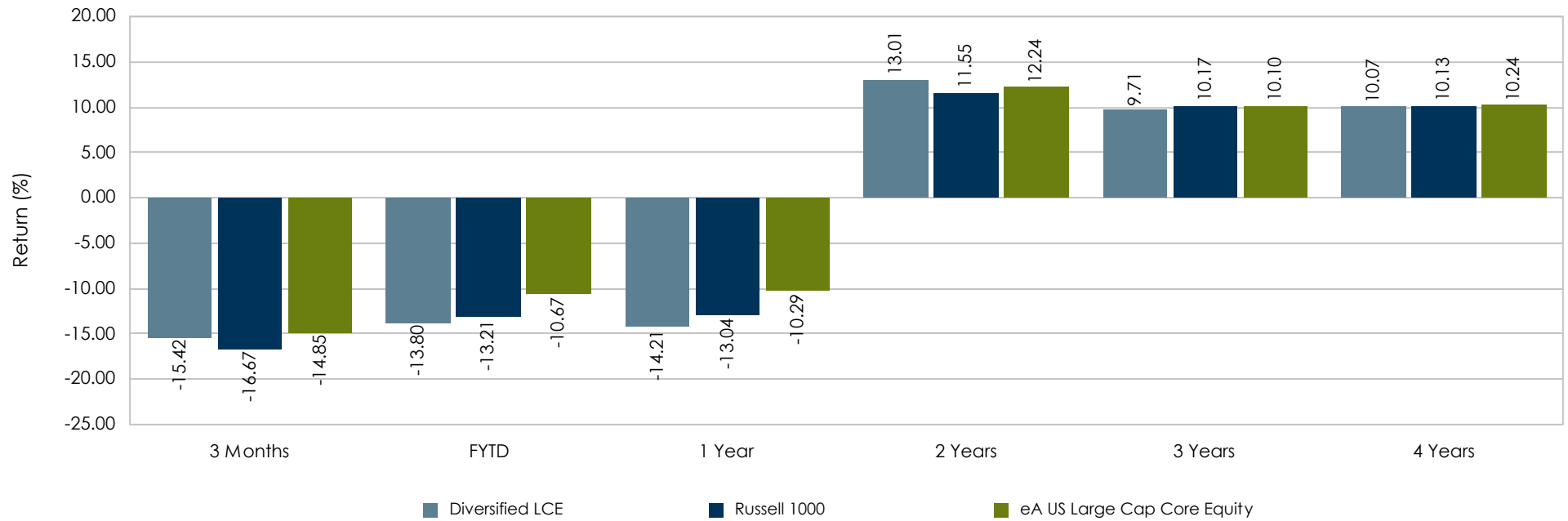


### Return Analysis Since Oct 2017

|                            | Diversified LCE | Russell 1000 |
|----------------------------|-----------------|--------------|
| Number of Months           | 57              | 57           |
| Highest Monthly Return (%) | 13.79           | 13.21        |
| Lowest Monthly Return (%)  | -14.99          | -13.21       |
| Number of Positive Months  | 39              | 39           |
| Number of Negative Months  | 18              | 18           |
| % of Positive Months       | 68.42           | 68.42        |

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2022



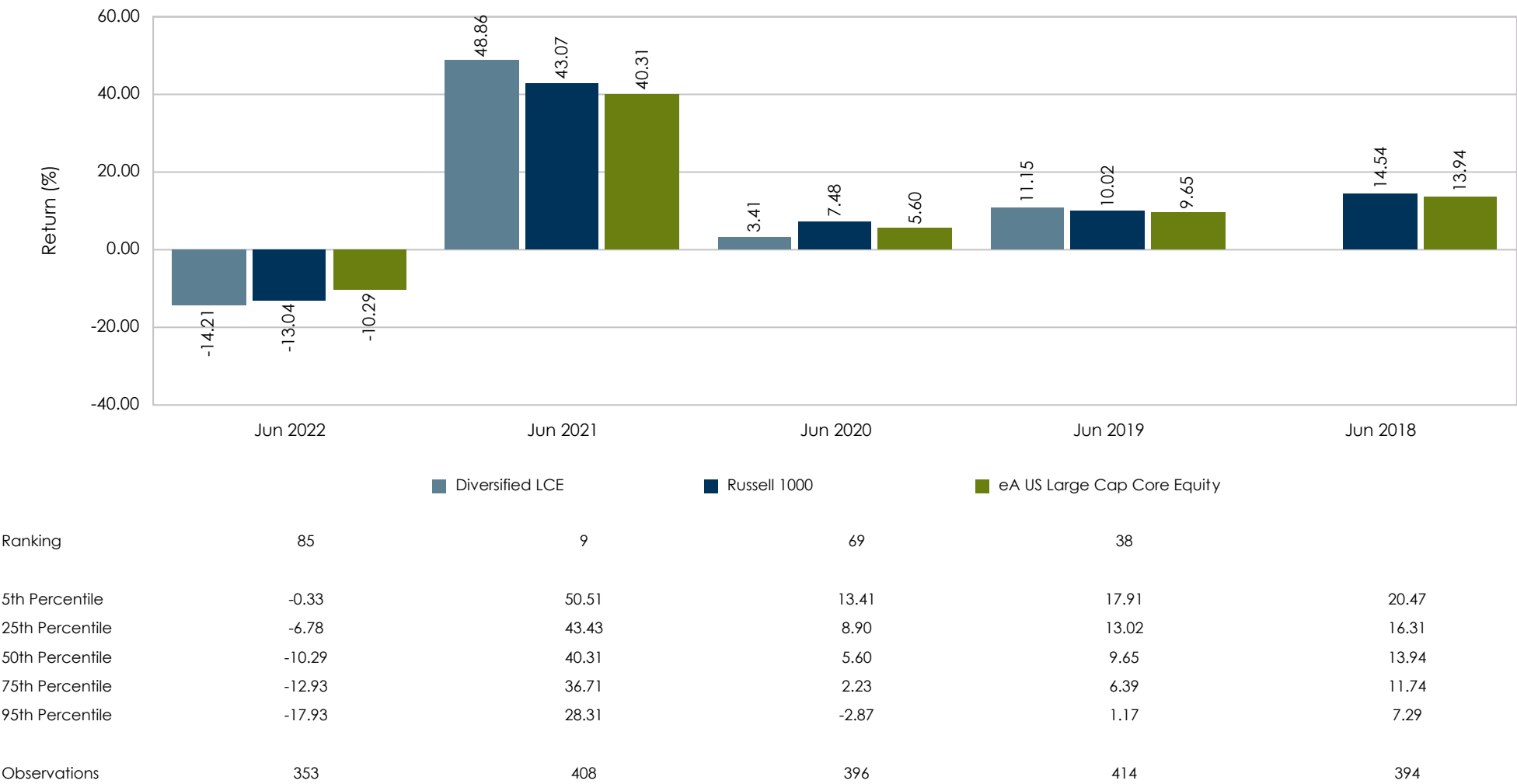
|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 62     | 82     | 85     | 40    | 58    | 53    |
| 5th Percentile  | -9.03  | -0.78  | -0.33  | 17.16 | 13.58 | 13.43 |
| 25th Percentile | -12.48 | -7.12  | -6.78  | 13.98 | 11.29 | 11.46 |
| 50th Percentile | -14.85 | -10.67 | -10.29 | 12.24 | 10.10 | 10.24 |
| 75th Percentile | -16.11 | -13.13 | -12.93 | 10.47 | 8.65  | 8.84  |
| 95th Percentile | -18.04 | -17.91 | -17.93 | 7.21  | 6.39  | 6.06  |
| Observations    | 353    | 353    | 353    | 351   | 344   | 337   |

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



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

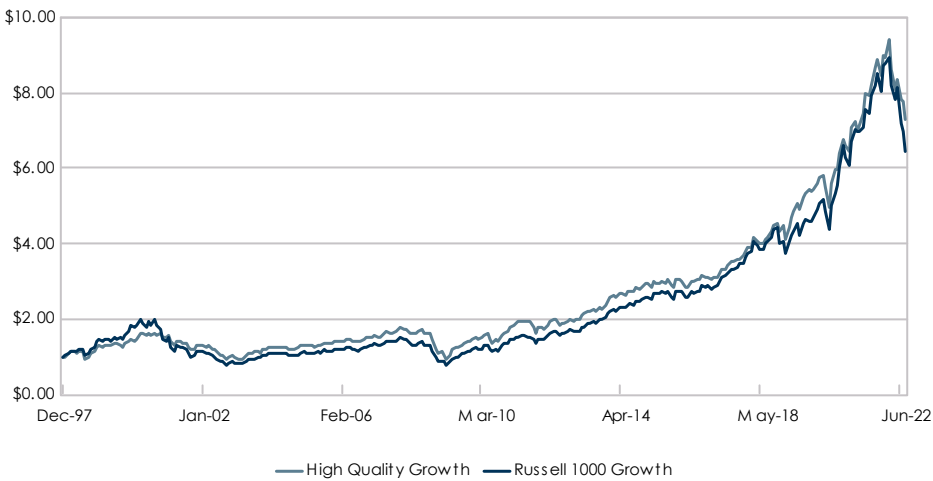
For the Periods Ending June 30, 2022

| Manager Allocations  | Target % | Range%    | Actual Portfolio | Within Guidelines? | Comments |
|--|----------|-----------|------------------|--------------------|----------|
| INTECH US Broad Equity Plus Fund   | 60.0%    | 50% - 70% | 59.56%           | Yes                |          |
| Atlanta Capital High Quality Growth  | 20.0%    | 10% - 30% | 20.64%           | Yes                |          |
| Hotchkis & Wiley Diversified Value   | 20.0%    | 10% - 30% | 19.80%           | 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%    |           | 0.93%            | 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                |          |

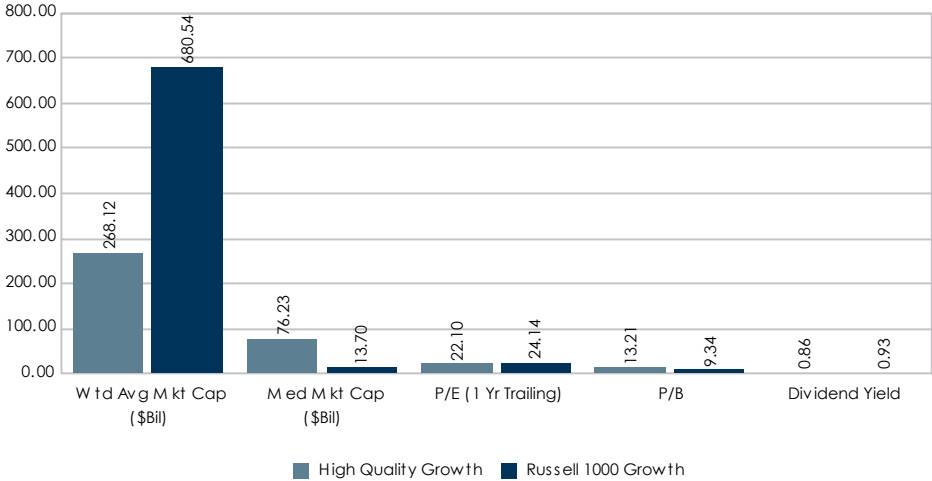
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2022

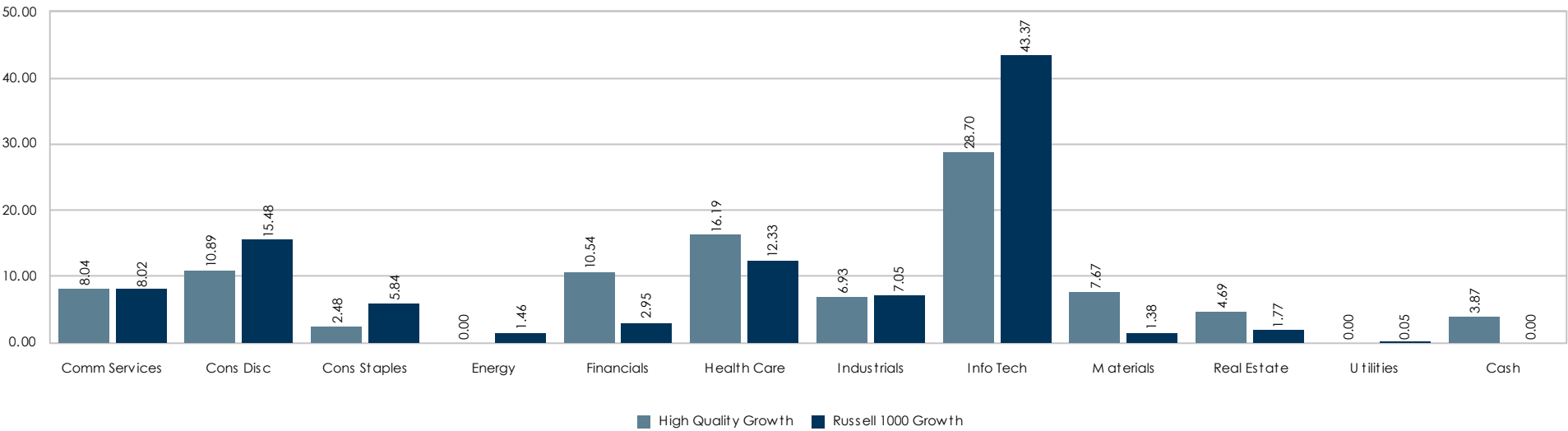
Growth of a Dollar



Characteristics



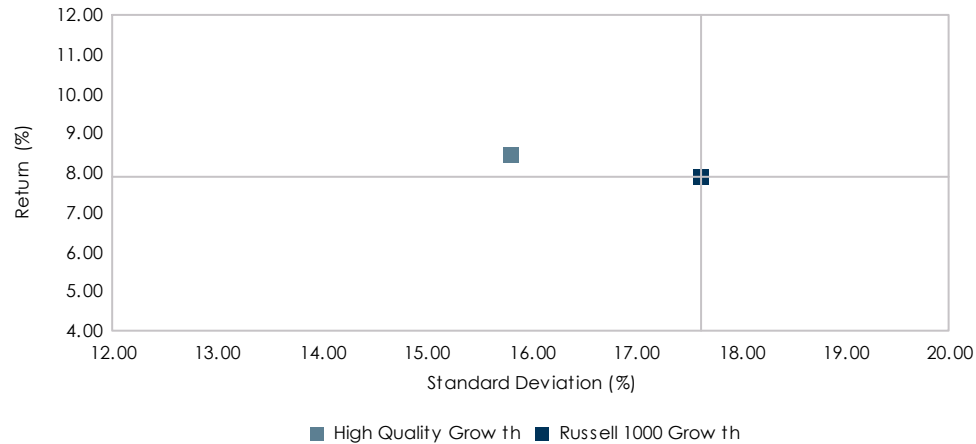
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2022

### Risk / Return Since Jan 1998



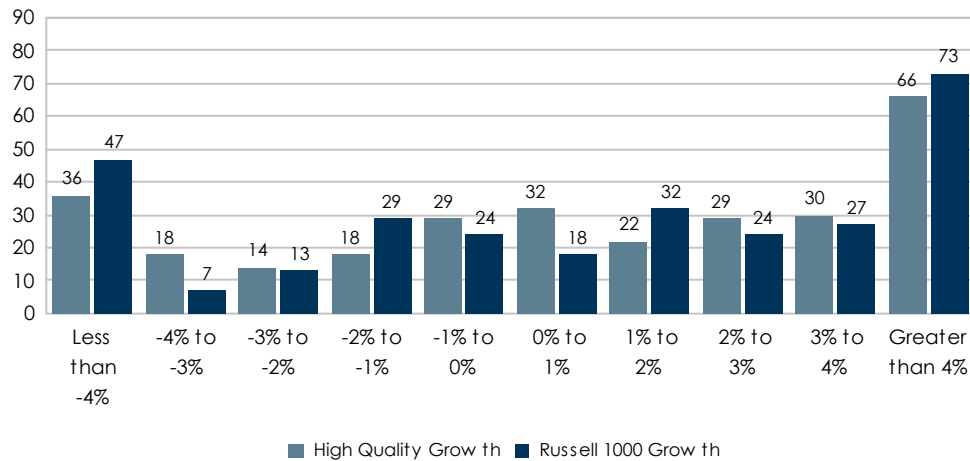
### Portfolio Statistics Since Jan 1998

|                        | High Quality Growth | Russell 1000 Growth |
|------------------------|---------------------|---------------------|
| Return (%)             | 8.45                | 7.90                |
| Standard Deviation (%) | 15.82               | 17.63               |
| Sharpe Ratio           | 0.43                | 0.35                |

### Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 0.84  |
| R Squared (%)       | 88.01 |
| Alpha (%)           | 1.67  |
| Tracking Error (%)  | 6.15  |
| Batting Average (%) | 46.26 |
| Up Capture (%)      | 87.08 |
| Down Capture (%)    | 86.19 |

### Return Histogram Since Jan 1998

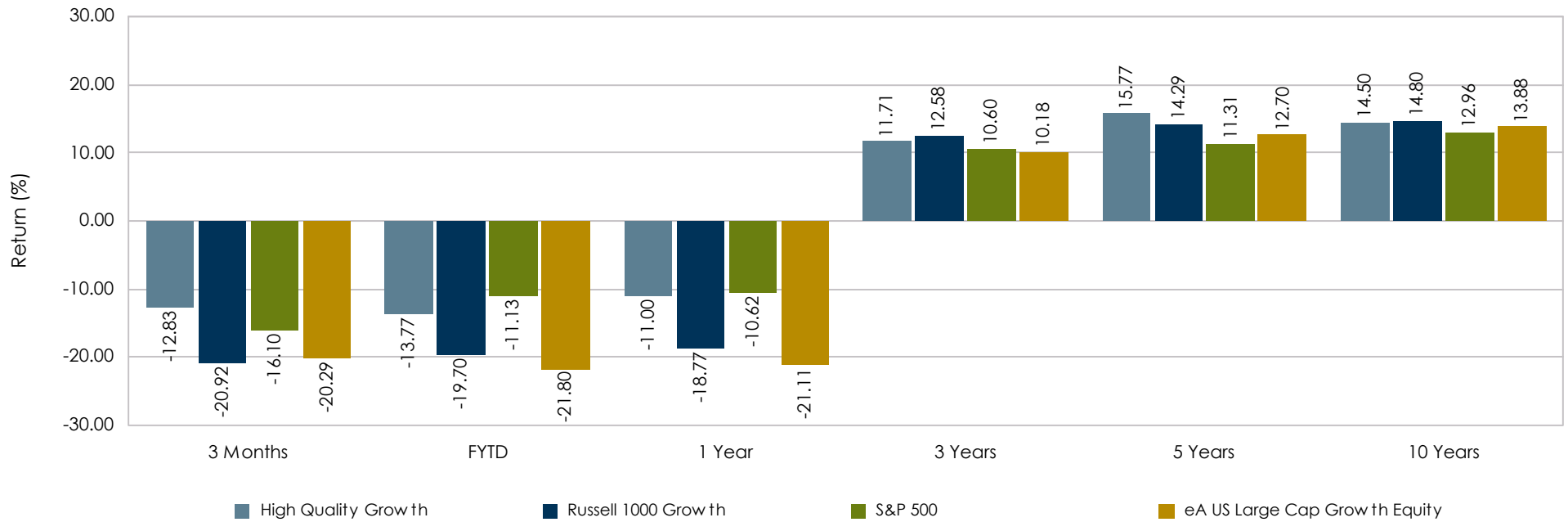


### Return Analysis Since Jan 1998

|                            | High Quality Growth | Russell 1000 Growth |
|----------------------------|---------------------|---------------------|
| Number of Months           | 294                 | 294                 |
| Highest Monthly Return (%) | 13.30               | 14.80               |
| Lowest Monthly Return (%)  | -17.56              | -17.61              |
| Number of Positive Months  | 179                 | 174                 |
| Number of Negative Months  | 115                 | 120                 |
| % of Positive Months       | 60.88               | 59.18               |

## Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2022

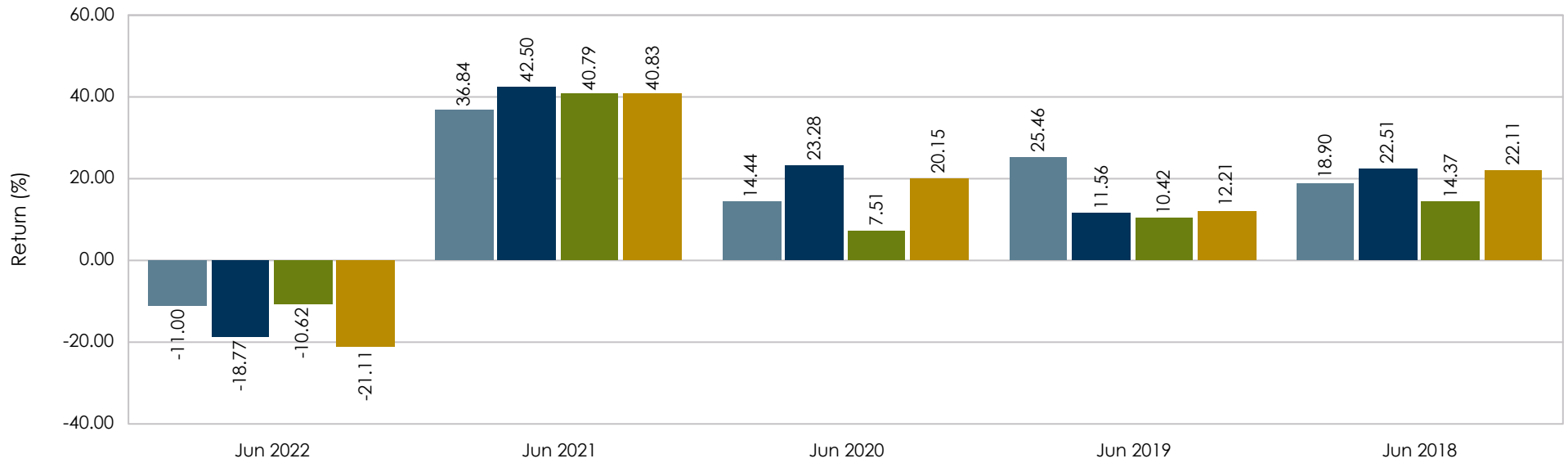


|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 7      | 17     | 12     | 26    | 8     | 31    |
| 5th Percentile  | -12.24 | -7.99  | -6.86  | 14.48 | 16.18 | 16.03 |
| 25th Percentile | -17.26 | -16.14 | -15.12 | 11.79 | 13.77 | 14.59 |
| 50th Percentile | -20.29 | -21.80 | -21.11 | 10.18 | 12.70 | 13.88 |
| 75th Percentile | -22.68 | -26.99 | -26.16 | 8.03  | 11.31 | 13.13 |
| 95th Percentile | -26.96 | -35.97 | -35.73 | 3.86  | 8.47  | 11.58 |
| Observations    | 279    | 279    | 279    | 275   | 262   | 228   |

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



■ High Quality Growth
 ■ Russell 1000 Growth
 ■ S&P 500
 ■ eA US Large Cap Growth Equity

|                 |        |       |       |       |       |
|-----------------|--------|-------|-------|-------|-------|
| Ranking         | 12     | 85    | 76    | 2     | 69    |
| 5th Percentile  | -6.86  | 52.27 | 32.72 | 19.86 | 30.48 |
| 25th Percentile | -15.12 | 44.56 | 23.94 | 14.82 | 25.91 |
| 50th Percentile | -21.11 | 40.83 | 20.15 | 12.21 | 22.11 |
| 75th Percentile | -26.16 | 38.11 | 14.45 | 9.31  | 17.78 |
| 95th Percentile | -35.73 | 32.34 | 6.69  | 3.95  | 11.55 |
| Observations    | 279    | 295   | 298   | 299   | 303   |

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, 2022*

| 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% | 8.04%  | Yes |  |
| Consumer Discretionary | 30.00% | 10.89% | Yes |  |
| Consumer Staples       | 30.00% | 2.48%  | Yes |  |
| Energy                 | 30.00% | 0.00%  | Yes |  |
| Financials             | 30.00% | 10.54% | Yes |  |
| Health Care            | 30.00% | 16.19% | Yes |  |
| Industrials            | 30.00% | 6.93%  | Yes |  |
| Information Technology | 30.00% | 28.70% | Yes |  |
| Materials              | 30.00% | 7.67%  | Yes |  |
| Real Estate            | 30.00% | 4.69%  | Yes |  |
| Utilities              | 30.00% | 0.00%  | Yes |  |

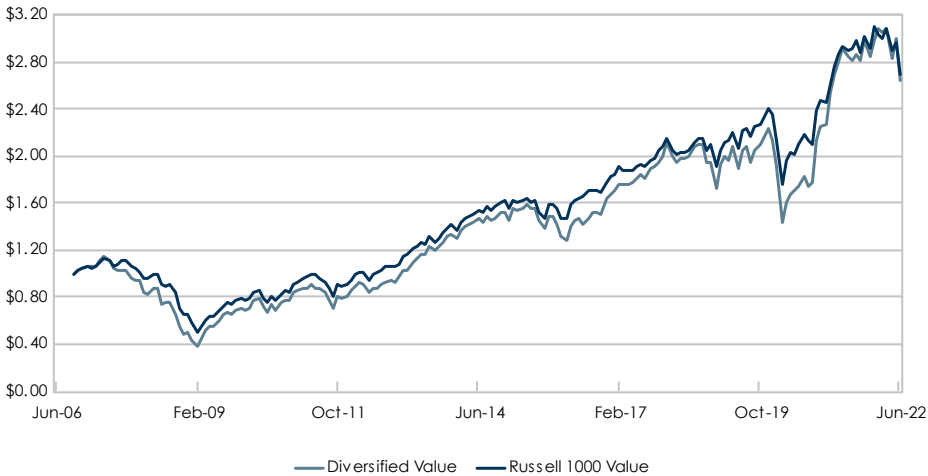
| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
|------------|--------|------------------|--------------------|----------|
|------------|--------|------------------|--------------------|----------|

|   |       |       |     |                        |
|---|-------|-------|-----|------------------------|
| A maximum of 10% of the portfolio, valued at market, may be invested in cash.   | 10.0% | 3.87% | Yes |                        |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.  | 5.0%  | 4.80% | 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% | 5.43% | Yes |                        |

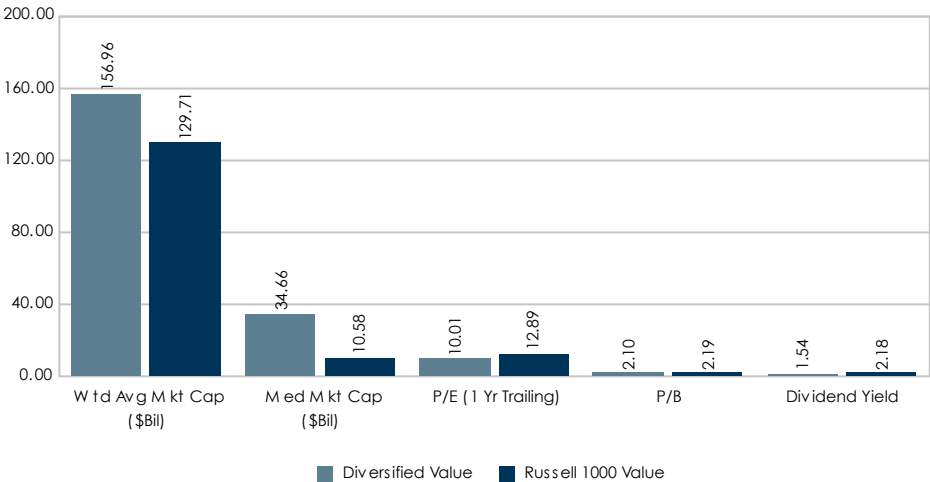
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2022

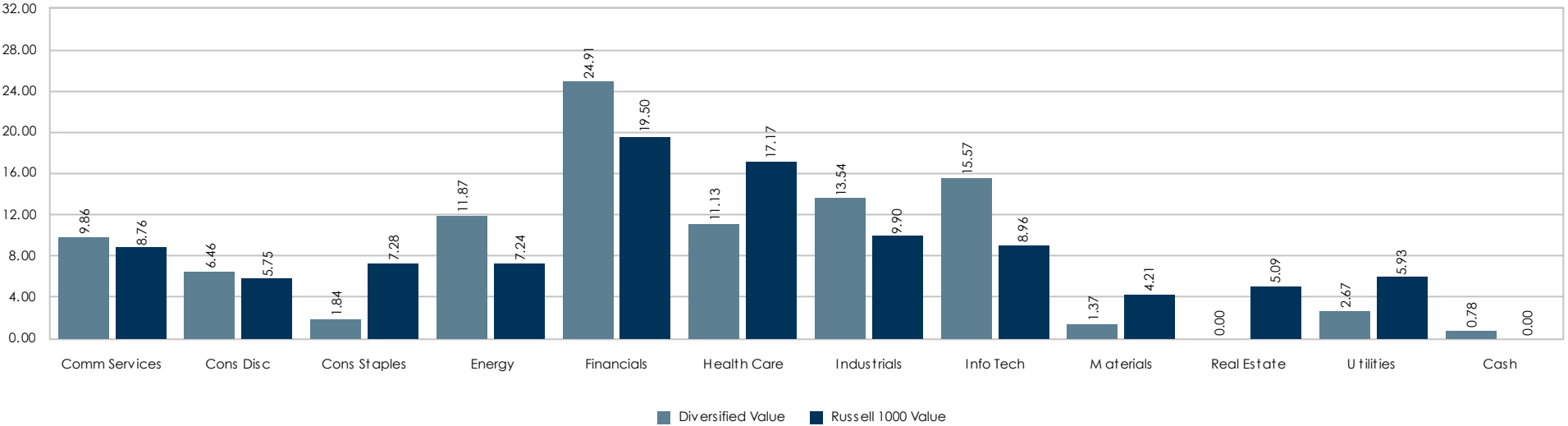
Growth of a Dollar



Characteristics



Sector Allocation

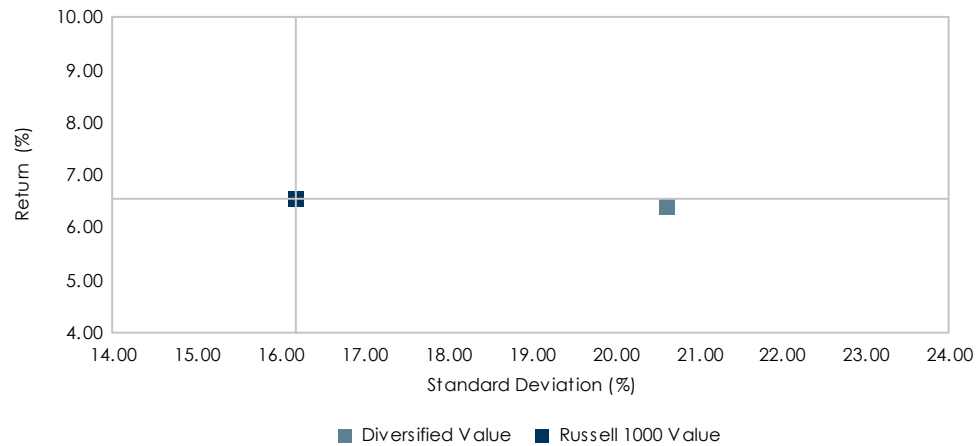




## Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2022

### Risk / Return Since Nov 2006



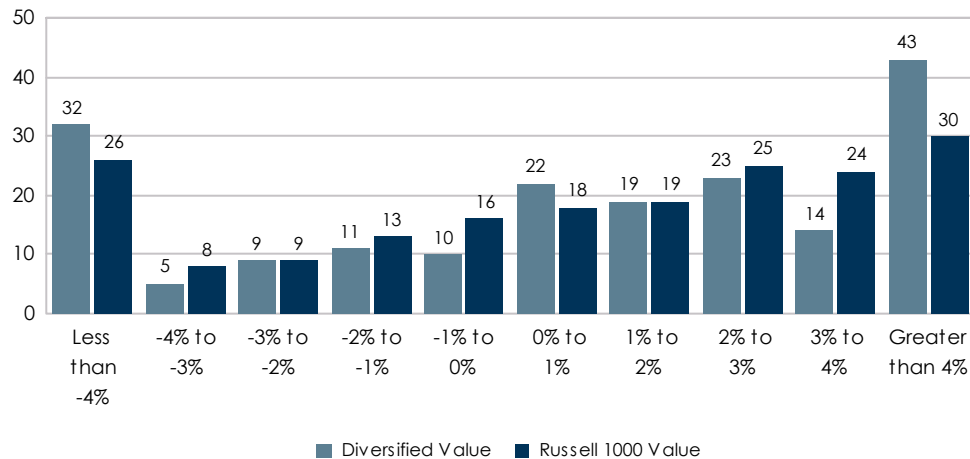
### Portfolio Statistics Since Nov 2006

|                        | Diversified Value | Russell 1000 Value |
|------------------------|-------------------|--------------------|
| Return (%)             | 6.38              | 6.54               |
| Standard Deviation (%) | 20.64             | 16.19              |
| Sharpe Ratio           | 0.27              | 0.35               |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.22   |
| R Squared (%)       | 90.92  |
| Alpha (%)           | -0.97  |
| Tracking Error (%)  | 7.13   |
| Batting Average (%) | 54.26  |
| Up Capture (%)      | 118.05 |
| Down Capture (%)    | 115.15 |

### Return Histogram Since Nov 2006

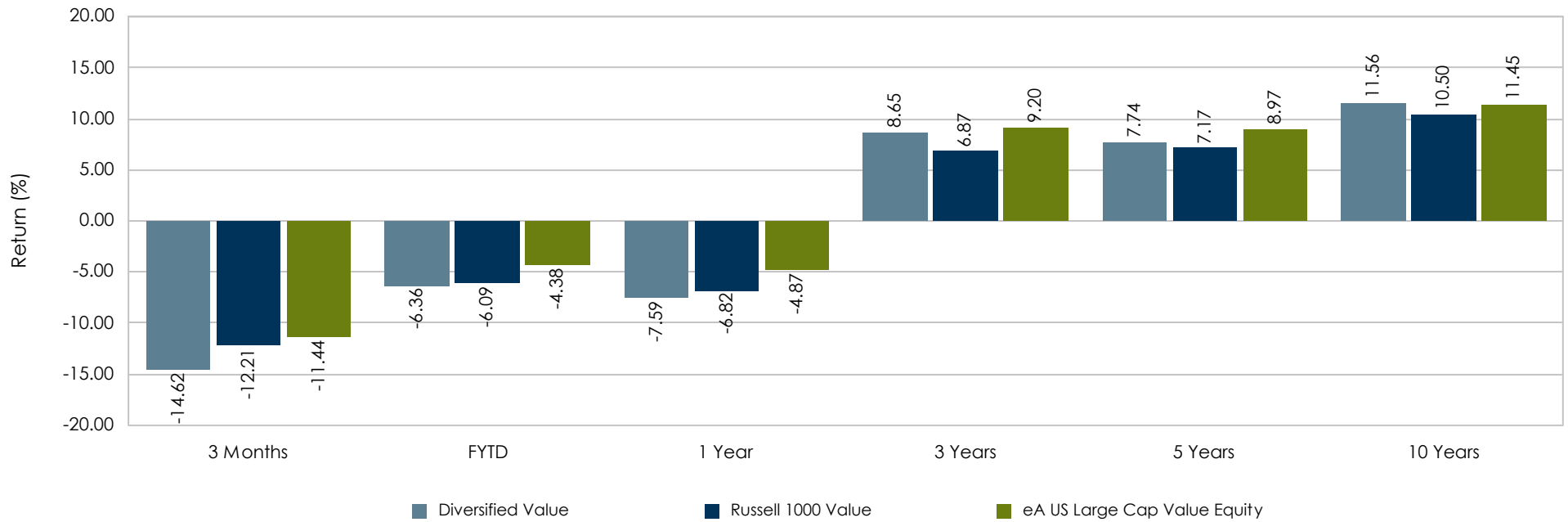


### Return Analysis Since Nov 2006

|                            | Diversified Value | Russell 1000 Value |
|----------------------------|-------------------|--------------------|
| Number of Months           | 188               | 188                |
| Highest Monthly Return (%) | 20.73             | 13.45              |
| Lowest Monthly Return (%)  | -24.98            | -17.31             |
| Number of Positive Months  | 121               | 116                |
| Number of Negative Months  | 67                | 72                 |
| % of Positive Months       | 64.36             | 61.70              |

## Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2022

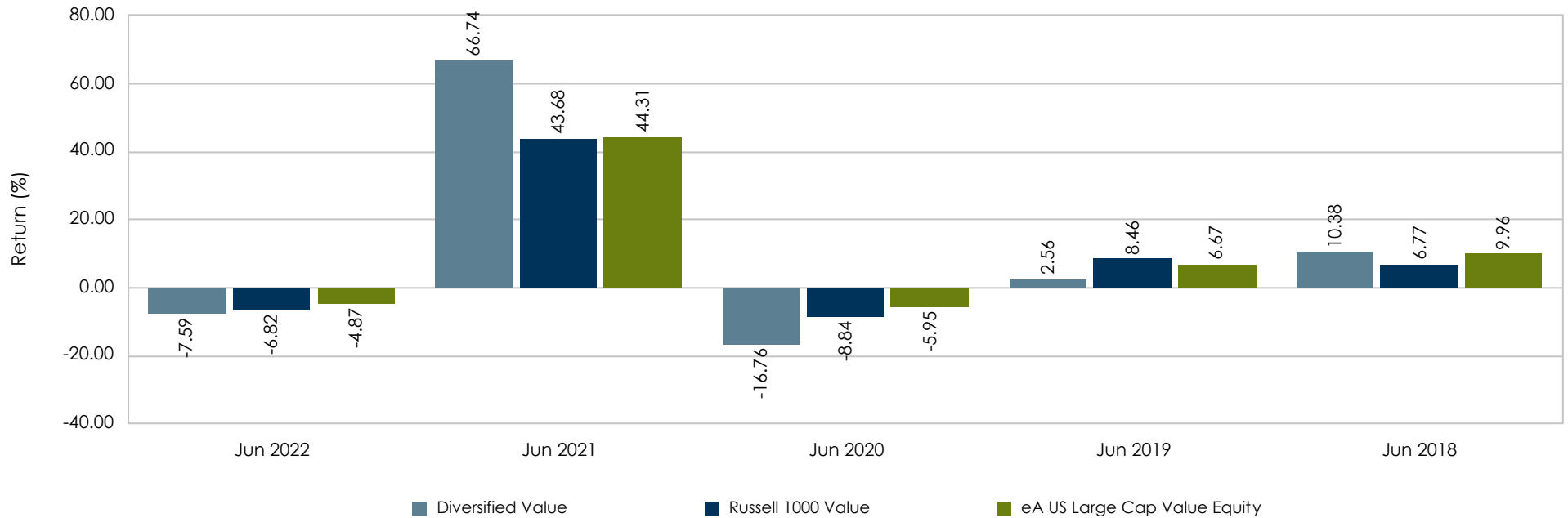


|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 89     | 70     | 75     | 61    | 75    | 46    |
| 5th Percentile  | -7.49  | 3.38   | 2.94   | 13.05 | 12.36 | 13.82 |
| 25th Percentile | -9.78  | -1.27  | -1.99  | 10.71 | 10.17 | 12.28 |
| 50th Percentile | -11.44 | -4.38  | -4.87  | 9.20  | 8.97  | 11.45 |
| 75th Percentile | -13.10 | -6.92  | -7.62  | 7.76  | 7.66  | 10.63 |
| 95th Percentile | -16.18 | -13.60 | -13.76 | 5.36  | 5.71  | 9.36  |
| Observations    | 357    | 357    | 357    | 350   | 339   | 304   |

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



|                 |        |       |        |       |       |
|-----------------|--------|-------|--------|-------|-------|
| Ranking         | 75     | 3     | 99     | 81    | 47    |
| 5th Percentile  | 2.94   | 62.01 | 5.79   | 14.57 | 15.83 |
| 25th Percentile | -1.99  | 50.39 | -2.19  | 9.81  | 12.11 |
| 50th Percentile | -4.87  | 44.31 | -5.95  | 6.67  | 9.96  |
| 75th Percentile | -7.62  | 38.79 | -9.58  | 3.47  | 7.96  |
| 95th Percentile | -13.76 | 32.22 | -13.22 | -1.56 | 5.09  |
| Observations    | 357    | 381   | 388    | 406   | 403   |

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**

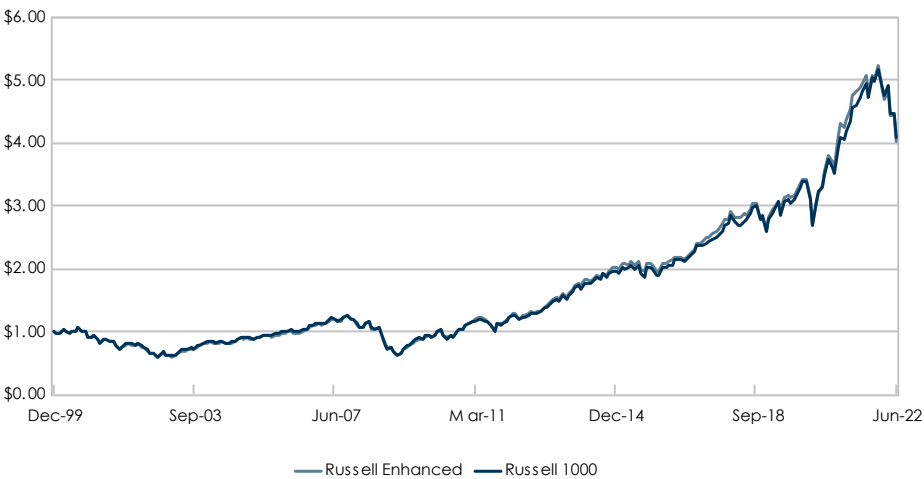
*For the Periods Ending June 30, 2022*

| 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%  | 9.86%            | Yes                |                        |
| Consumer Discretionary   | 35.00%  | 6.46%            | Yes                |                        |
| Consumer Staples   | 35.00%  | 1.84%            | Yes                |                        |
| Energy   | 35.00%  | 11.87%           | Yes                |                        |
| Financials   | 35.00%  | 24.91%           | Yes                |                        |
| Health Care  | 35.00%  | 11.13%           | Yes                |                        |
| Industrials  | 35.00%  | 13.54%           | Yes                |                        |
| Information Technology   | 35.00%  | 15.57%           | Yes                |                        |
| Materials  | 35.00%  | 1.37%            | Yes                |                        |
| Real Estate  | 35.00%  | 0.00%            | Yes                |                        |
| Utilities  | 35.00%  | 2.67%            | 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%   | 0.78%            | 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%    | 4.86%            | 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%   | 15.99%           | Yes                |                        |

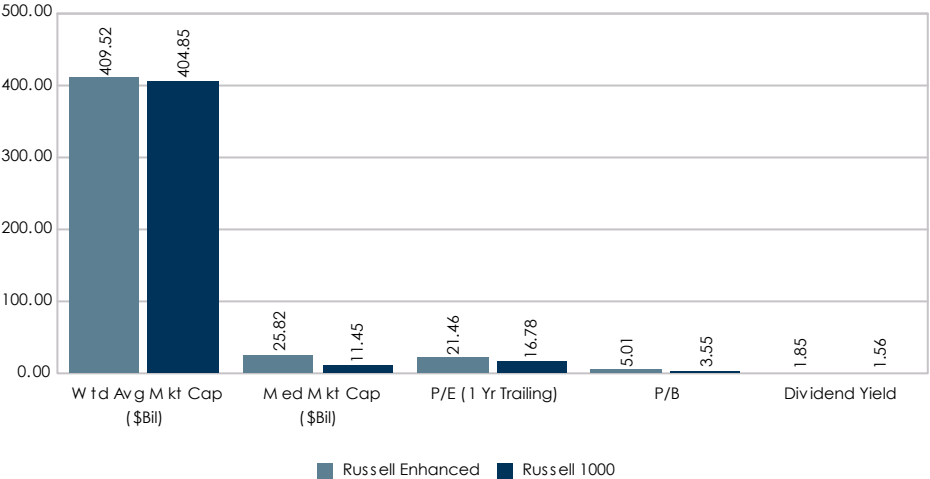
Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2022

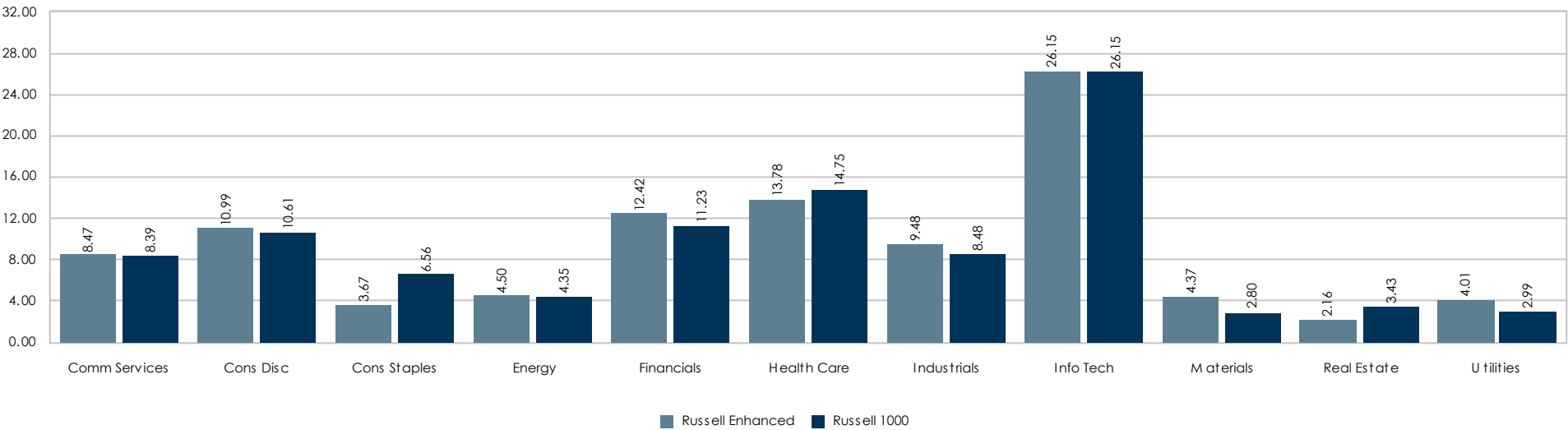
Growth of a Dollar



Characteristics



Sector Allocation

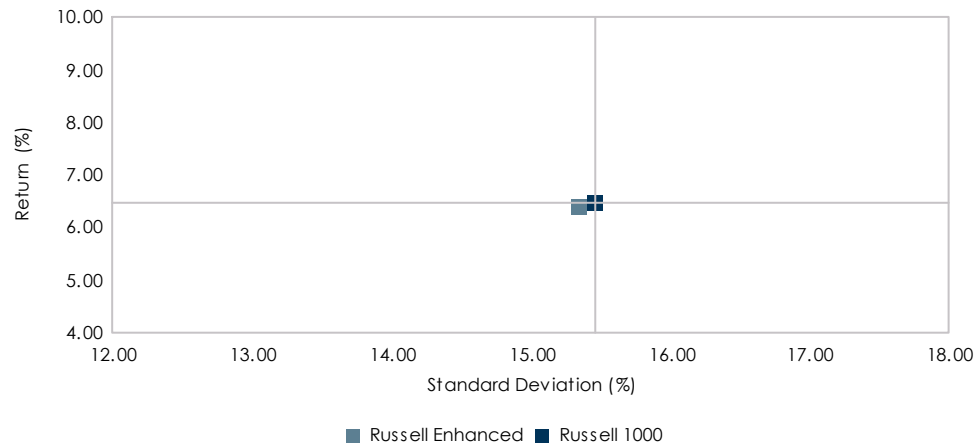


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

## Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2022

### Risk / Return Since Jan 2000



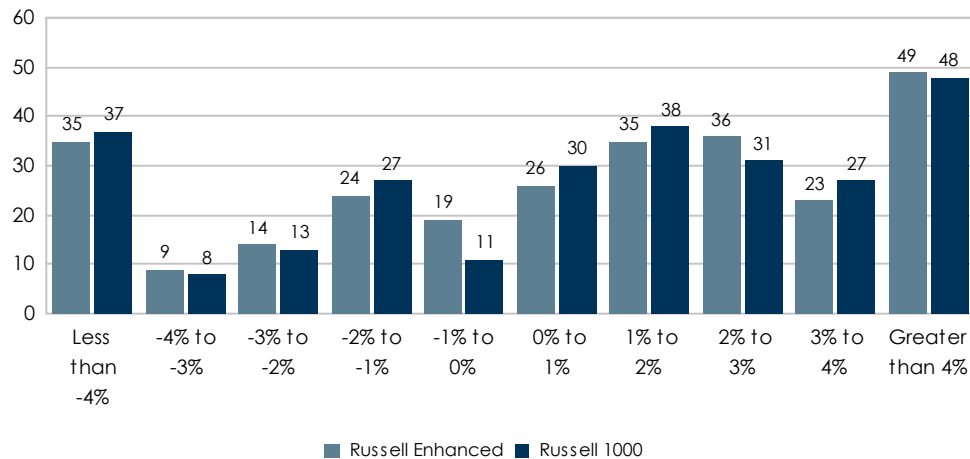
### Portfolio Statistics Since Jan 2000

|                        | Russell Enhanced | Russell 1000 |
|------------------------|------------------|--------------|
| Return (%)             | 6.39             | 6.47         |
| Standard Deviation (%) | 15.34            | 15.47        |
| Sharpe Ratio           | 0.32             | 0.32         |

### Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 0.99  |
| R Squared (%)       | 98.69 |
| Alpha (%)           | 0.02  |
| Tracking Error (%)  | 1.77  |
| Batting Average (%) | 50.37 |
| Up Capture (%)      | 97.74 |
| Down Capture (%)    | 98.33 |

### Return Histogram Since Jan 2000

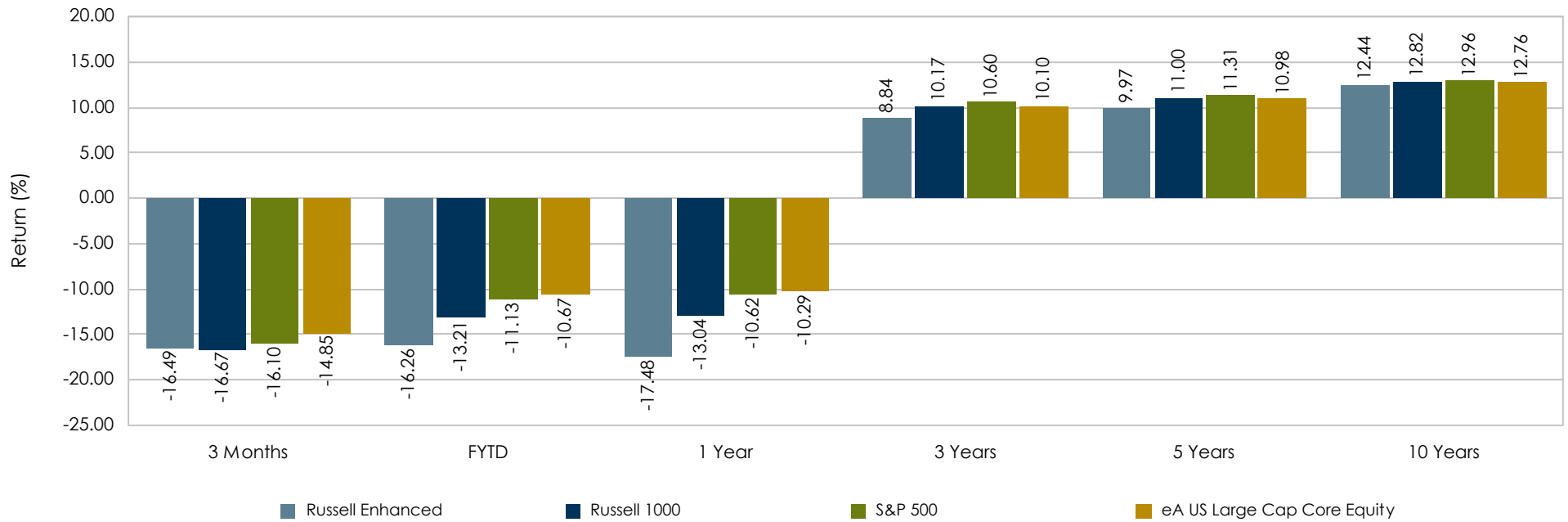


### Return Analysis Since Jan 2000

|                            | Russell Enhanced | Russell 1000 |
|----------------------------|------------------|--------------|
| Number of Months           | 270              | 270          |
| Highest Monthly Return (%) | 13.22            | 13.21        |
| Lowest Monthly Return (%)  | -17.11           | -17.46       |
| Number of Positive Months  | 169              | 174          |
| Number of Negative Months  | 101              | 96           |
| % of Positive Months       | 62.59            | 64.44        |

## Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2022

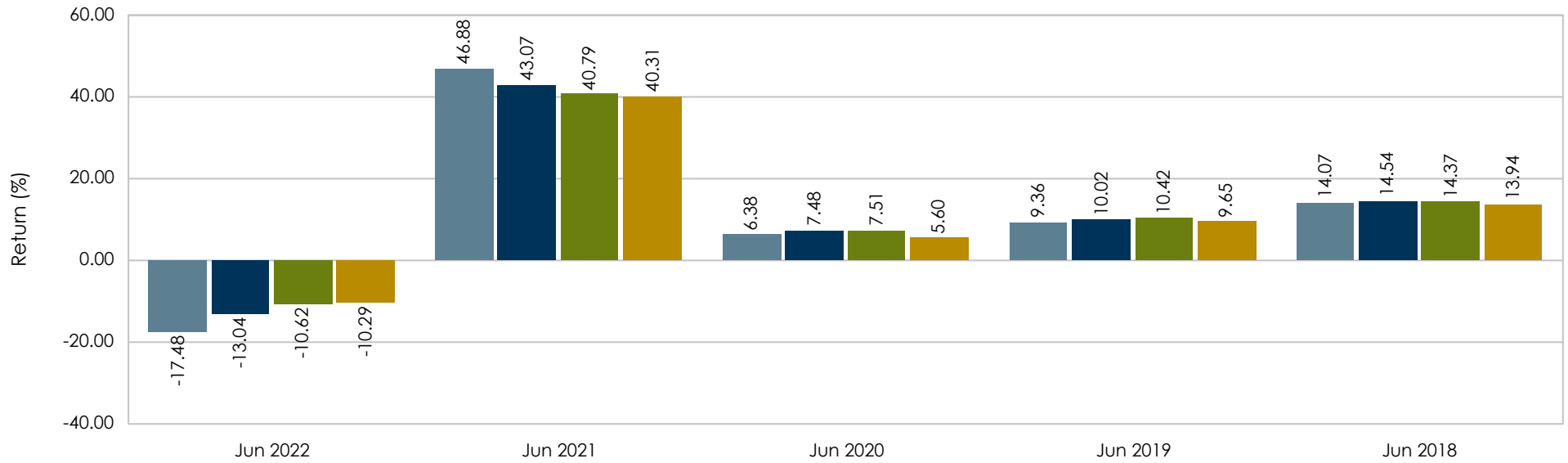


|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 83     | 92     | 95     | 74    | 71    | 64    |
| 5th Percentile  | -9.03  | -0.78  | -0.33  | 13.58 | 14.00 | 14.67 |
| 25th Percentile | -12.48 | -7.12  | -6.78  | 11.29 | 12.23 | 13.41 |
| 50th Percentile | -14.85 | -10.67 | -10.29 | 10.10 | 10.98 | 12.76 |
| 75th Percentile | -16.11 | -13.13 | -12.93 | 8.65  | 9.72  | 11.87 |
| 95th Percentile | -18.04 | -17.91 | -17.93 | 6.39  | 7.83  | 9.88  |
| Observations    | 353    | 353    | 353    | 344   | 327   | 259   |

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.

## Intech US Broad Equity Plus Fund

For the One Year Periods Ending June



|                 | <div><div></div> Russell Enhanced</div> | <div><div></div> Russell 1000</div> | <div><div></div> S&amp;P 500</div> | <div><div></div> eA US Large Cap Core Equity</div> |       |
|-----------------|---|-------------------------------------|------------------------------------|--|-------|
| Ranking         | 95                                      | 15                                  | 44                                 | 54   | 48    |
| 5th Percentile  | -0.33                                   | 50.51                               | 13.41                              | 17.91  | 20.47 |
| 25th Percentile | -6.78                                   | 43.43                               | 8.90                               | 13.02  | 16.31 |
| 50th Percentile | -10.29                                  | 40.31                               | 5.60                               | 9.65   | 13.94 |
| 75th Percentile | -12.93                                  | 36.71                               | 2.23                               | 6.39   | 11.74 |
| 95th Percentile | -17.93                                  | 28.31                               | -2.87                              | 1.17   | 7.29  |
| Observations    | 353                                     | 408                                 | 396                                | 414  | 394   |

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

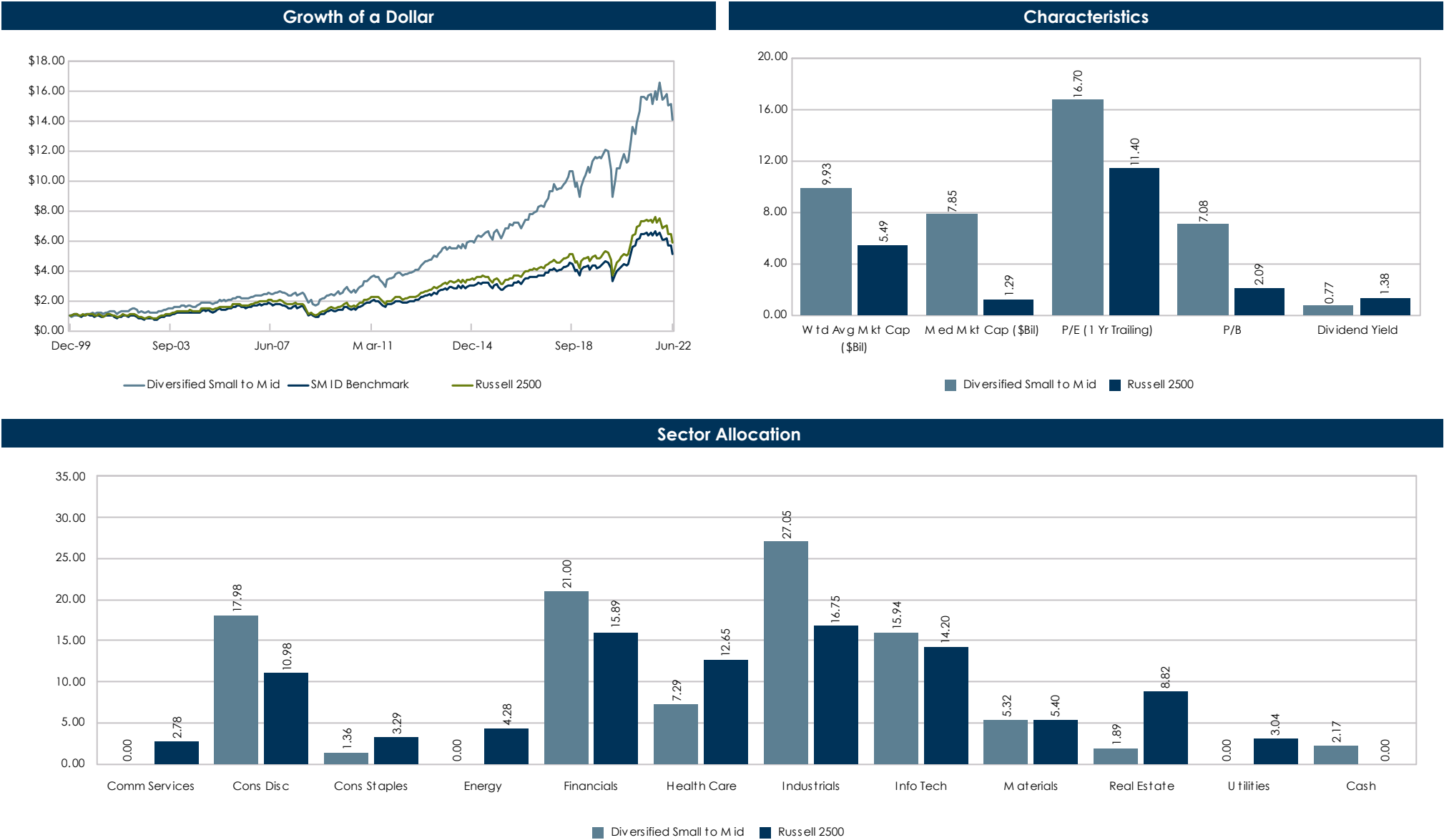
For the Periods Ending June 30, 2022

| Portfolio Description  | Portfolio Information  |
|--|--|
| <ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell 2500 and Russell 2000</li> <li>■ <b>Performance Inception Date</b> January 2000</li> <li>■ <b>Fees</b> Manager Fee - 45 bps; Admin Fee - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 63 bps</li> </ul> | <ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul> |

| Portfolio Objectives and Constraints   | Dollar Growth Summary (\$000s) |                |                |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> <li>■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ 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).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul> |                                |                |                |
|  |                                | <b>FYTD</b>    | <b>1 Year</b>  |
|  | <b>Beginning Market Value</b>  | <b>193,720</b> | <b>206,040</b> |
|  | Net Additions                  | -12,465        | -20,830        |
|  | Return on Investment           | -12,534        | -16,488        |
|  | Income                         | 1,247          | 1,545          |
|  | Gain/Loss                      | -13,781        | -18,033        |
|  | <b>Ending Market Value</b>     | <b>168,721</b> | <b>168,721</b> |

FMLvT Diversified SMID Cap Equity Portfolio

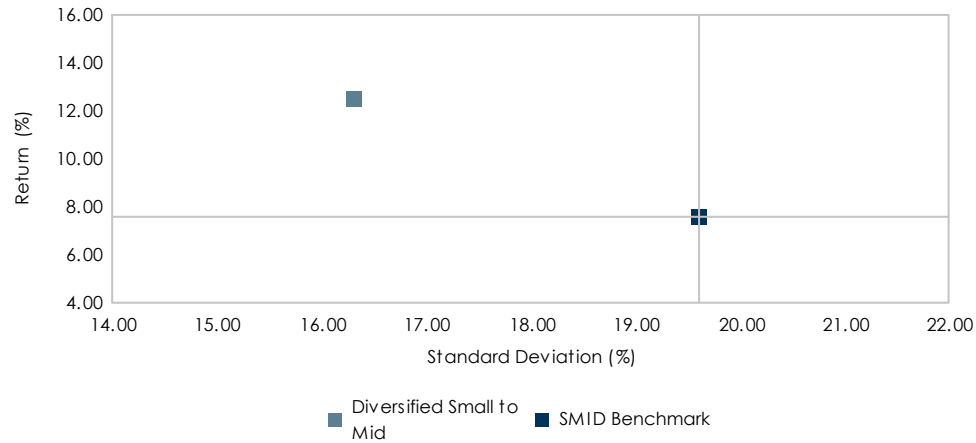
For the Periods Ending June 30, 2022



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2022

### Risk / Return Since Jan 2000



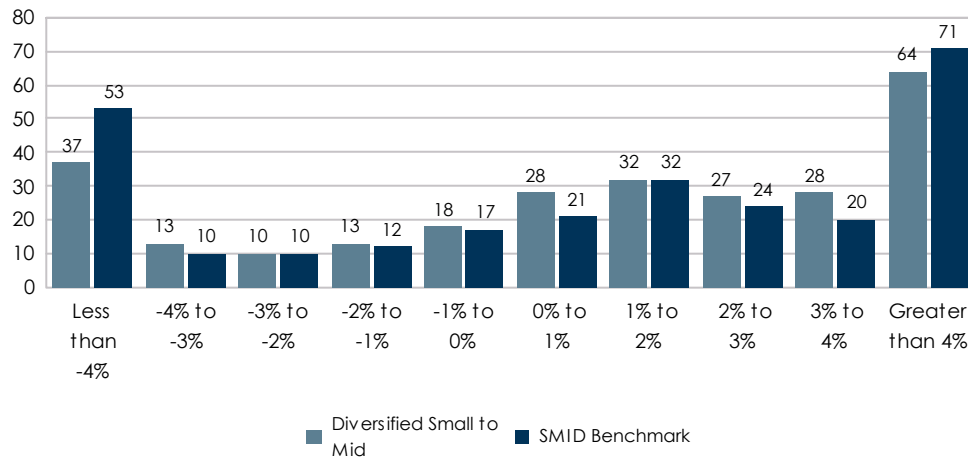
### Portfolio Statistics Since Jan 2000

|                        | Diversified<br>Small to Mid | SMID<br>Benchmark |
|------------------------|-----------------------------|-------------------|
| Return (%)             | 12.46                       | 7.55              |
| Standard Deviation (%) | 16.31                       | 19.60             |
| Sharpe Ratio           | 0.68                        | 0.31              |

### Benchmark Relative Statistics

|                     |       |
|---------------------|-------|
| Beta                | 0.77  |
| R Squared (%)       | 84.72 |
| Alpha (%)           | 6.23  |
| Tracking Error (%)  | 7.86  |
| Batting Average (%) | 52.96 |
| Up Capture (%)      | 85.91 |
| Down Capture (%)    | 71.78 |

### Return Histogram Since Jan 2000

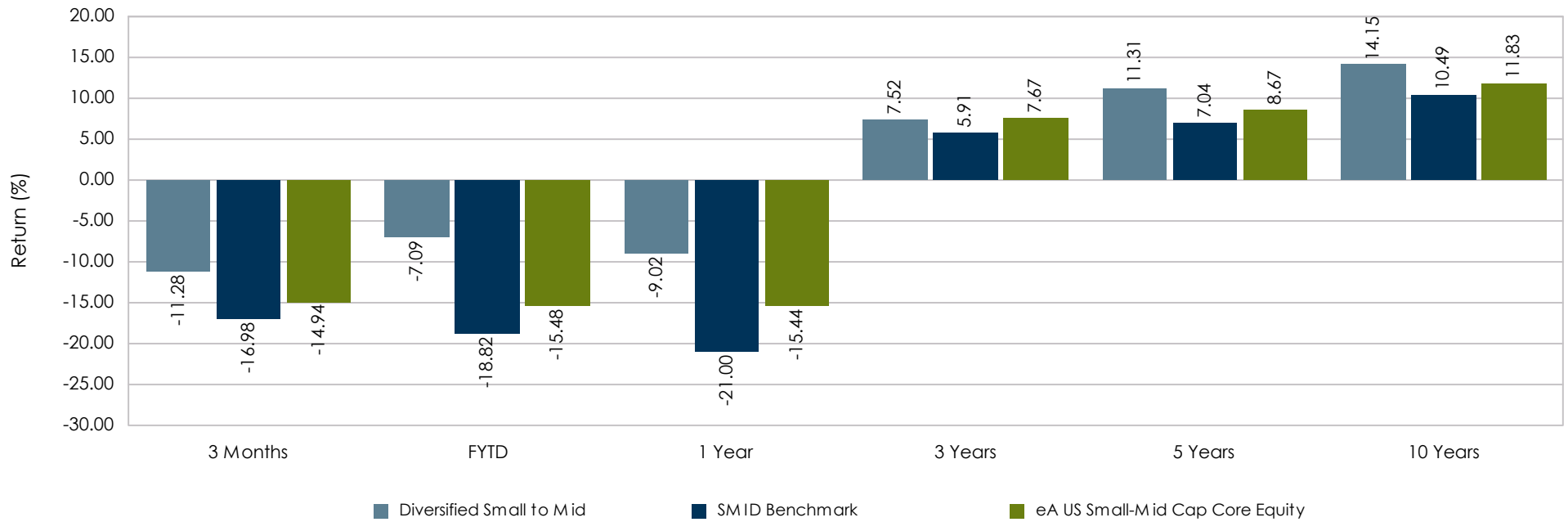


### Return Analysis Since Jan 2000

|                            | Diversified<br>Small to Mid | SMID<br>Benchmark |
|----------------------------|-----------------------------|-------------------|
| Number of Months           | 270                         | 270               |
| Highest Monthly Return (%) | 15.00                       | 16.51             |
| Lowest Monthly Return (%)  | -17.49                      | -21.70            |
| Number of Positive Months  | 179                         | 168               |
| Number of Negative Months  | 91                          | 102               |
| % of Positive Months       | 66.30                       | 62.22             |

## FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2022

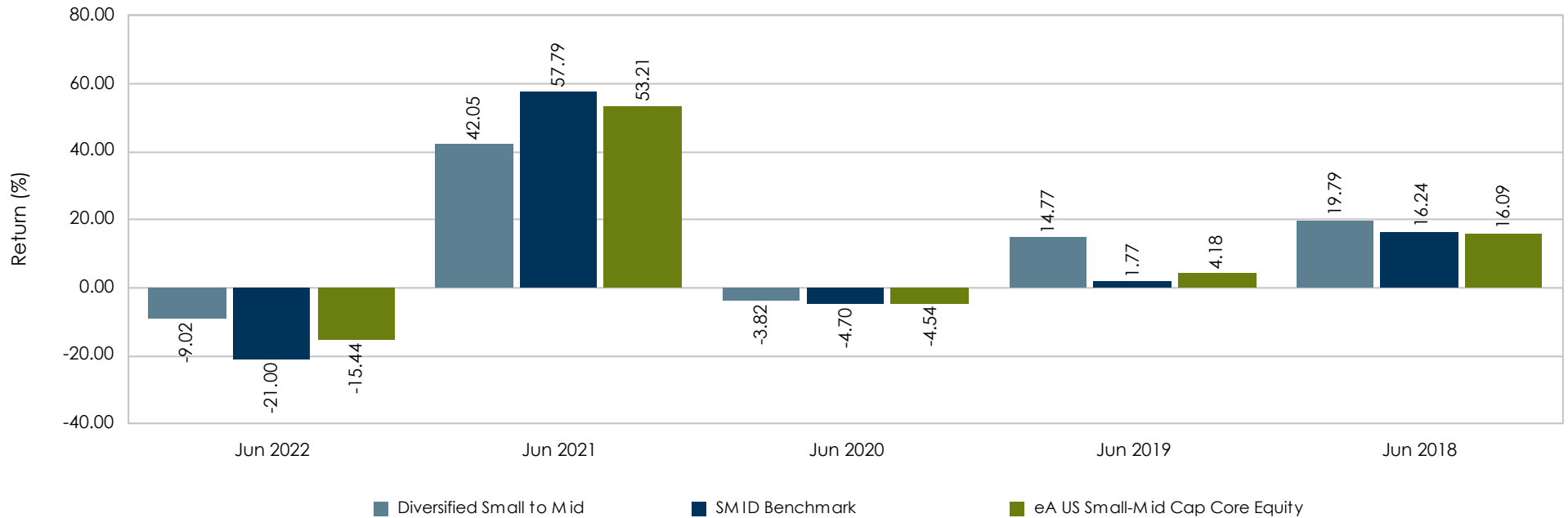


|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 9      | 7      | 11     | 54    | 19    | 2     |
| 5th Percentile  | -11.02 | -6.35  | -7.32  | 12.38 | 12.04 | 13.93 |
| 25th Percentile | -13.32 | -12.01 | -11.84 | 9.91  | 10.66 | 12.61 |
| 50th Percentile | -14.94 | -15.48 | -15.44 | 7.67  | 8.67  | 11.83 |
| 75th Percentile | -16.66 | -18.64 | -19.26 | 6.38  | 6.82  | 10.99 |
| 95th Percentile | -19.65 | -24.36 | -24.25 | 2.87  | 5.32  | 10.00 |
| Observations    | 90     | 90     | 90     | 87    | 78    | 53    |

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.

## FMLvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



|                 |        |       |        |       |       |
|-----------------|--------|-------|--------|-------|-------|
| Ranking         | 11     | 91    | 45     | 3     | 19    |
| 5th Percentile  | -7.32  | 78.16 | 10.29  | 14.16 | 24.46 |
| 25th Percentile | -11.84 | 59.21 | 1.09   | 7.25  | 18.72 |
| 50th Percentile | -15.44 | 53.21 | -4.54  | 4.18  | 16.09 |
| 75th Percentile | -19.26 | 47.48 | -8.38  | -0.51 | 14.18 |
| 95th Percentile | -24.25 | 37.78 | -13.35 | -5.11 | 10.27 |
| Observations    | 90     | 97    | 91     | 97    | 93    |

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, 2022*

| 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%  | 17.98%           | Yes                |                        |
| Consumer Staples   | 30.00%  | 1.36%            | Yes                |                        |
| Energy   | 30.00%  | 0.00%            | Yes                |                        |
| Financials   | 30.00%  | 21.00%           | Yes                |                        |
| Health Care  | 30.00%  | 7.29%            | Yes                |                        |
| Industrials  | 30.00%  | 27.05%           | Yes                |                        |
| Information Technology   | 30.00%  | 15.94%           | Yes                |                        |
| Materials  | 30.00%  | 5.32%            | Yes                |                        |
| Real Estate  | 30.00%  | 1.89%            | 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%  | 2.17%            | Yes                |                        |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.   | 5.00%   | 4.93%            | 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

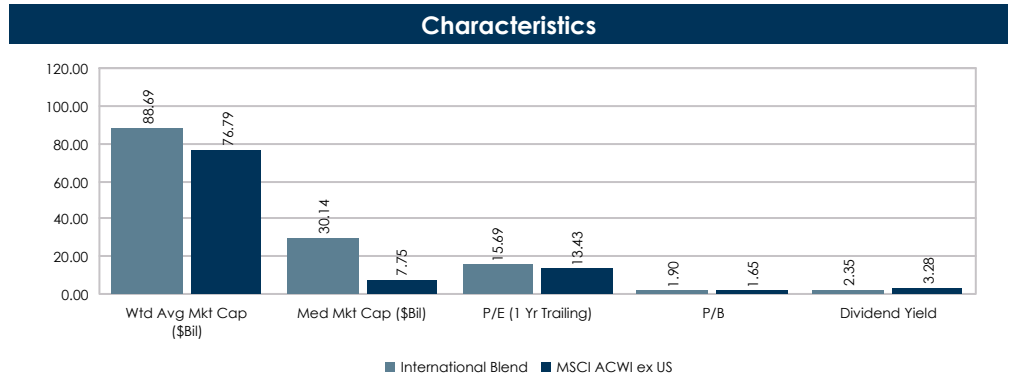
For the Periods Ending June 30, 2022

| Portfolio Description   | Portfolio Information   |                |                |
|---|---|----------------|----------------|
| <ul style="list-style-type: none"><li>▪ <b>Strategy</b> International Equity</li><li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> MSCI ACWI ex US</li><li>▪ <b>Performance Inception Date</b> June 2005 (Manager changes April 2011, October 2014 &amp; October 2017)</li><li>▪ <b>Fees</b> Manager Fee - 43 bps; Admin Fee - 14.5 bps</li><li>▪ <b>Total Expenses</b> Approximately 62 bps</li></ul>  | <ul style="list-style-type: none"><li>▪ <b>Minimum initial investment</b> \$50,000</li><li>▪ <b>Minimum subsequent investments</b> \$5,000</li><li>▪ <b>Minimum redemption</b> \$5,000</li><li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>▪ The Portfolio is valued on the last business day of the month.</li><li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li></ul> |                |                |
| Portfolio Objectives and Constraints  | Dollar Growth Summary (\$000s)  |                |                |
| <ul style="list-style-type: none"><li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li><li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ 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.</li></ul> |   |                |                |
|   |   | FYTD           | 1 Year         |
| <b>Beginning Market Value</b>   |   | <b>214,769</b> | <b>223,103</b> |
| Net Additions   |   | -2,618         | -2,994         |
| Return on Investment  |   | -44,997        | -52,955        |
| <b>Ending Market Value</b>  |   | <b>167,154</b> | <b>167,154</b> |

## FMIVT International Equity Portfolio

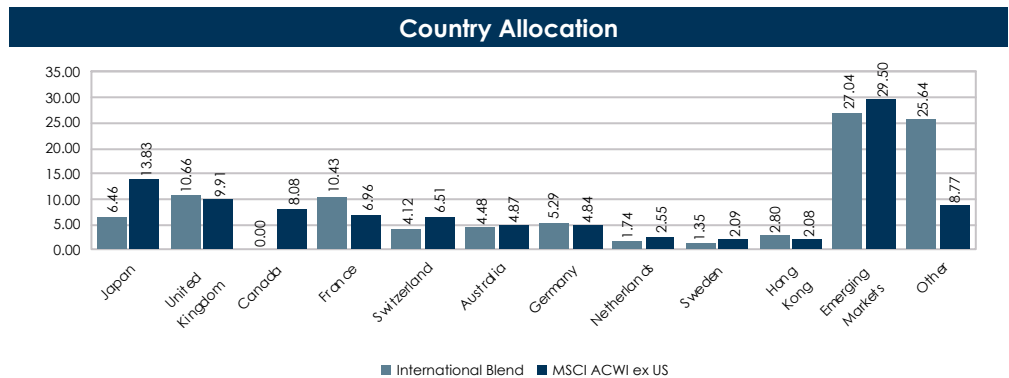
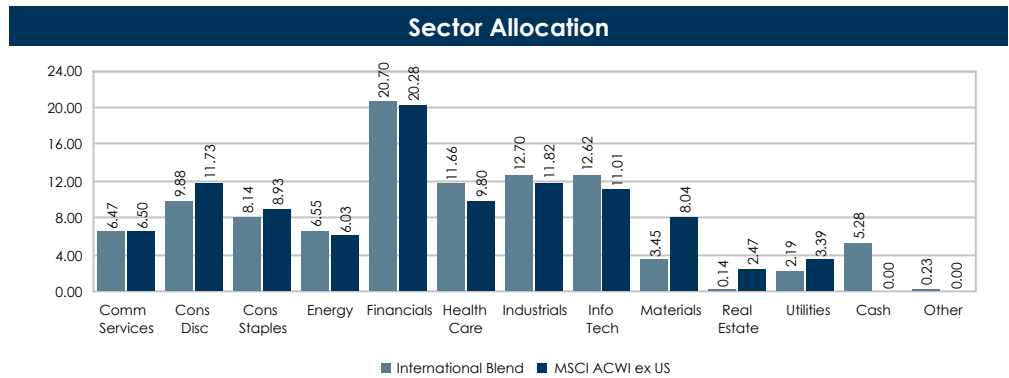
For the Periods Ending June 30, 2022

| Manager Allocation                    |                       |                |
|---------------------------------------|-----------------------|----------------|
| Name                                  | Market Value (\$000s) | Allocation (%) |
| <b>Total International Blend</b>      | <b>167,154</b>        | <b>100.00</b>  |
| Ninety One International Dynamic Fund | 152,269               | 91.10          |
| Allspring EM Large/Mid Cap Eq         | 14,885                | 8.90           |



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

|                               | FYTD           | 1 Year         |
|-------------------------------|----------------|----------------|
| <b>Beginning Market Value</b> | <b>214,769</b> | <b>223,103</b> |
| Net Additions                 | -2,618         | -2,994         |
| Return on Investment          | -44,997        | -52,955        |
| <b>Ending Market Value</b>    | <b>167,154</b> | <b>167,154</b> |

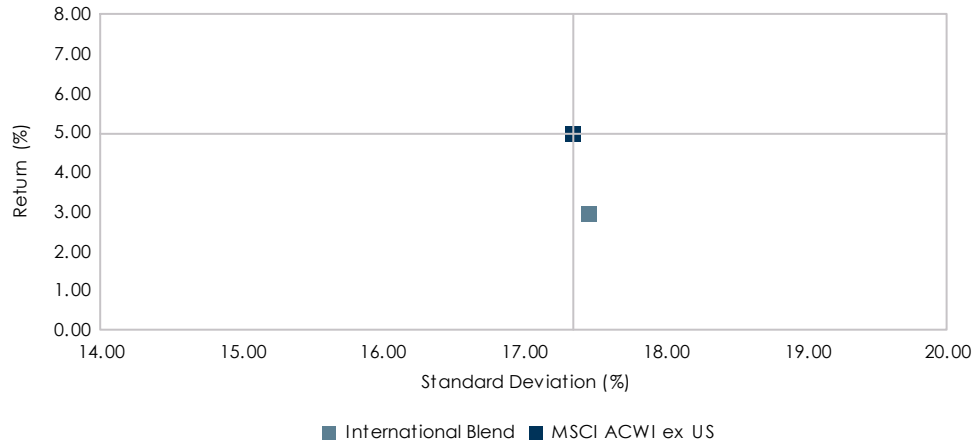




## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2022

### Risk / Return Since Jul 2005



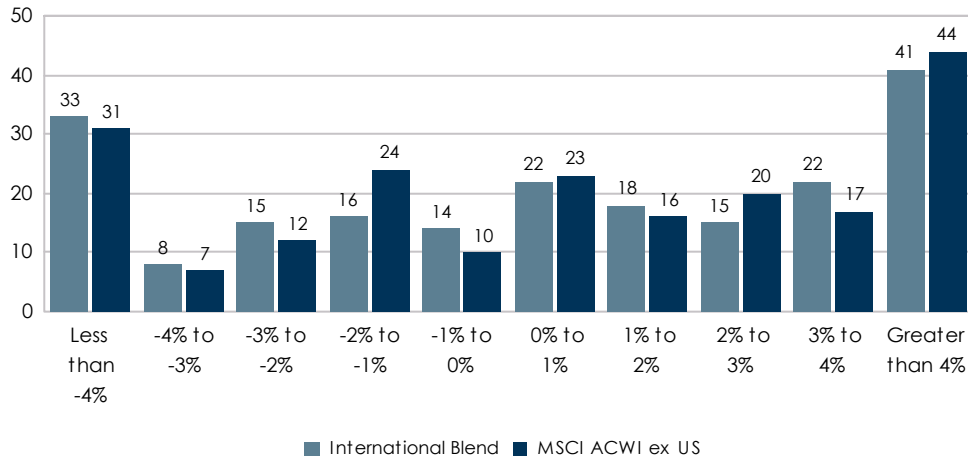
### Portfolio Statistics Since Jul 2005

|                        | International Blend | MSCI ACWI ex US |
|------------------------|---------------------|-----------------|
| Return (%)             | 2.93                | 4.93            |
| Standard Deviation (%) | 17.46               | 17.35           |
| Sharpe Ratio           | 0.11                | 0.22            |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 0.98   |
| R Squared (%)       | 94.77  |
| Alpha (%)           | -1.75  |
| Tracking Error (%)  | 4.01   |
| Batting Average (%) | 45.59  |
| Up Capture (%)      | 94.55  |
| Down Capture (%)    | 102.98 |

### Return Histogram Since Jul 2005

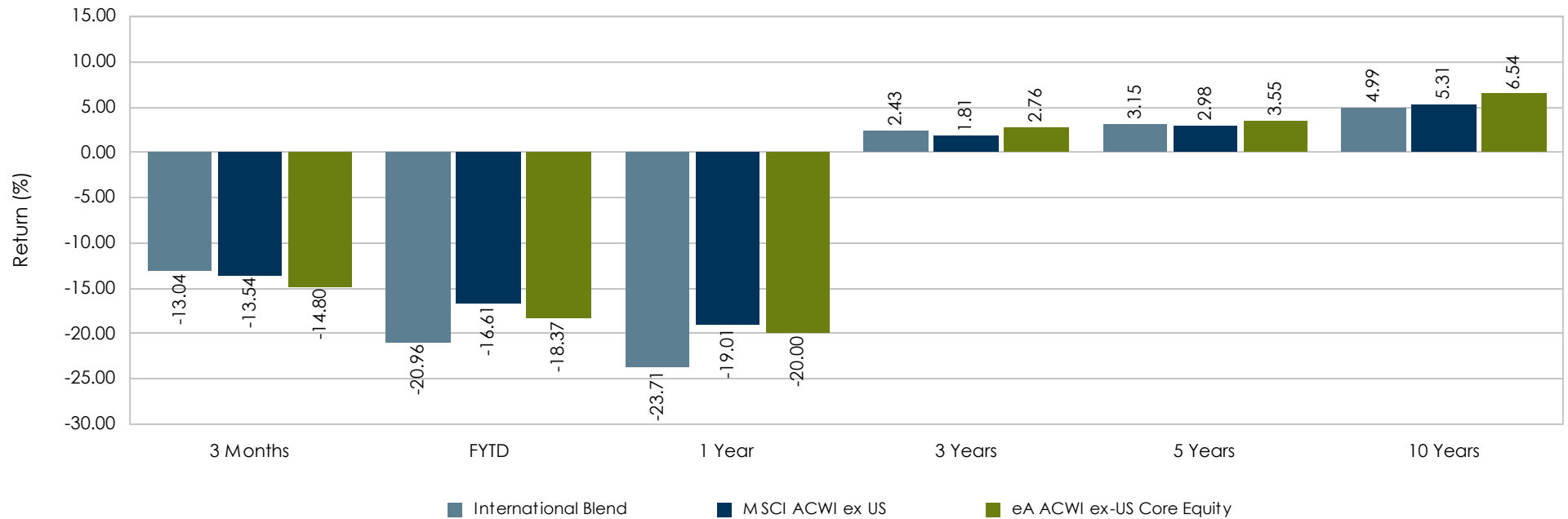


### Return Analysis Since Jul 2005

|                            | International Blend | MSCI ACWI ex US |
|----------------------------|---------------------|-----------------|
| Number of Months           | 204                 | 204             |
| Highest Monthly Return (%) | 12.03               | 13.75           |
| Lowest Monthly Return (%)  | -21.48              | -22.01          |
| Number of Positive Months  | 118                 | 120             |
| Number of Negative Months  | 86                  | 84              |
| % of Positive Months       | 57.84               | 58.82           |

## FMIVT International Equity Portfolio

For the Periods Ending June 30, 2022

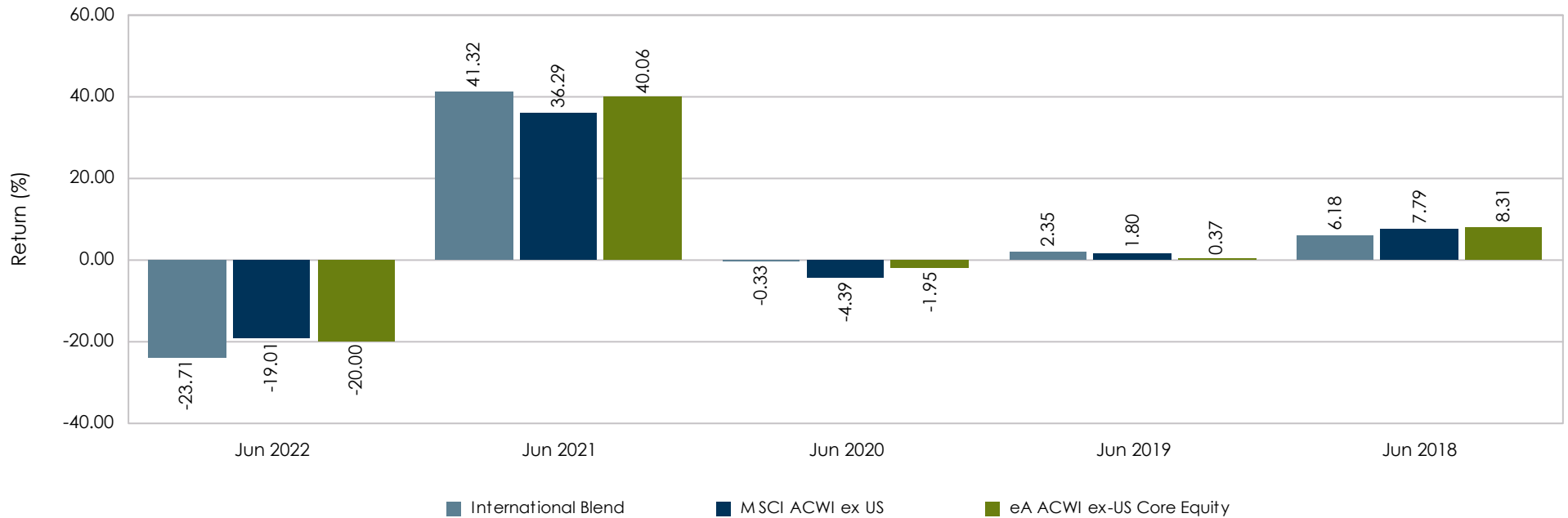


|                 |        |        |        |       |      |      |
|-----------------|--------|--------|--------|-------|------|------|
| Ranking         | 27     | 70     | 77     | 58    | 63   | 91   |
| 5th Percentile  | -11.01 | -12.28 | -13.52 | 6.61  | 6.27 | 9.34 |
| 25th Percentile | -12.94 | -15.68 | -17.41 | 3.94  | 4.49 | 7.26 |
| 50th Percentile | -14.80 | -18.37 | -20.00 | 2.76  | 3.55 | 6.54 |
| 75th Percentile | -16.36 | -22.04 | -23.28 | 1.18  | 2.64 | 5.66 |
| 95th Percentile | -19.04 | -29.39 | -30.16 | -1.00 | 0.67 | 4.56 |
| Observations    | 165    | 165    | 165    | 153   | 140  | 106  |

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



|                 |        |       |        |       |       |
|-----------------|--------|-------|--------|-------|-------|
| Ranking         | 77     | 42    | 41     | 33    | 81    |
| 5th Percentile  | -13.52 | 53.66 | 7.43   | 8.48  | 17.78 |
| 25th Percentile | -17.41 | 45.31 | 1.98   | 3.15  | 10.70 |
| 50th Percentile | -20.00 | 40.06 | -1.95  | 0.37  | 8.31  |
| 75th Percentile | -23.28 | 36.26 | -6.21  | -1.62 | 6.93  |
| 95th Percentile | -30.16 | 27.77 | -10.77 | -8.18 | 3.24  |
| Observations    | 165    | 179   | 160    | 157   | 162   |

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

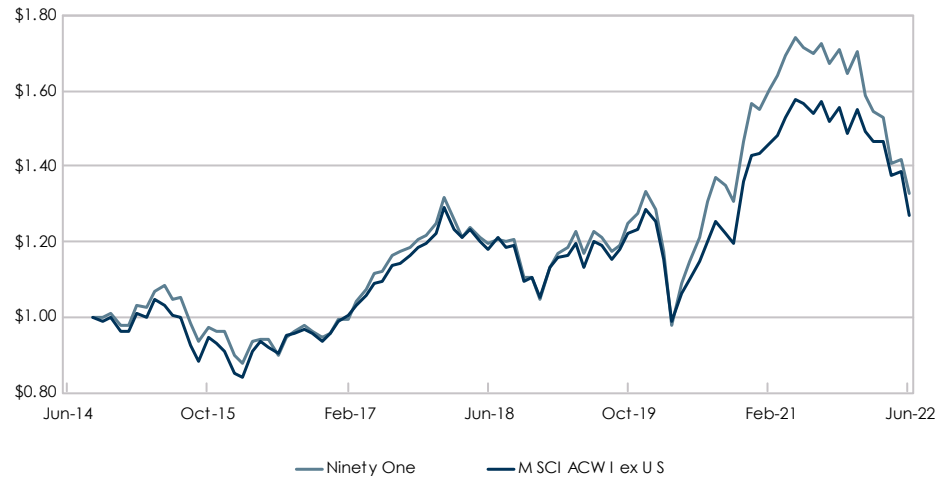
For the Periods Ending June 30, 2022

| Manager Allocations   | Target % | Range%     | Actual Portfolio | Within Guidelines? | Comments |
|---|----------|------------|------------------|--------------------|----------|
| Ninety One International Dynamic Equity Fund                                  | 90.00%   | 80% - 100% | 91.10%           | Yes                |          |
| Allspring EM Large/Mid Cap Eq Fund  | 10.00%   | 0% - 20%   | 8.90%            | 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%    |            | 5.28%            | Yes                |          |

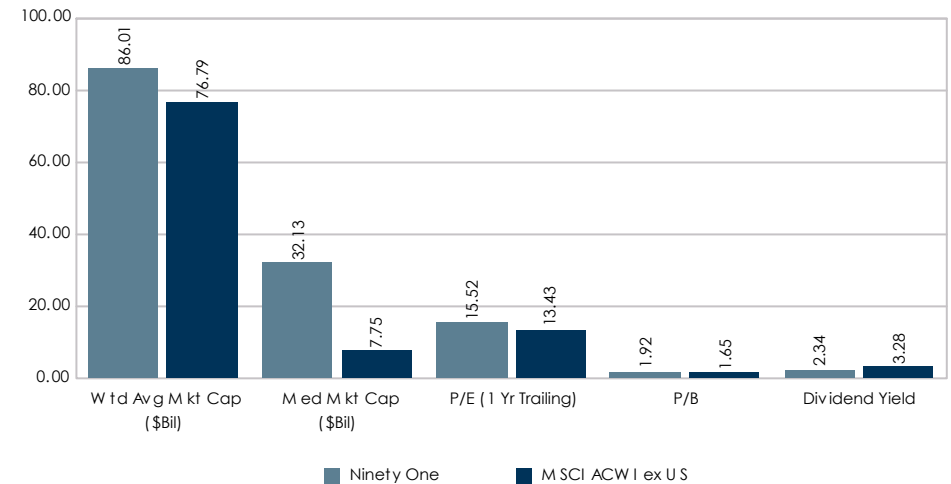
## Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

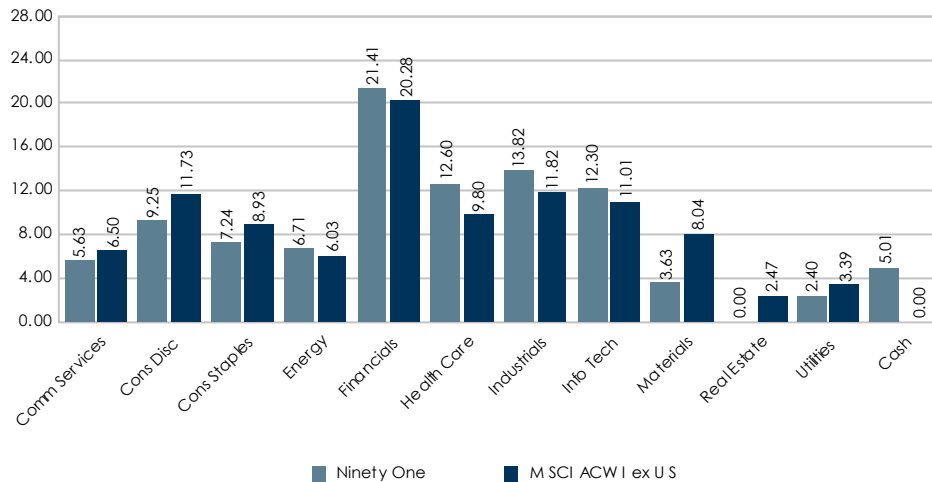
### Growth of a Dollar



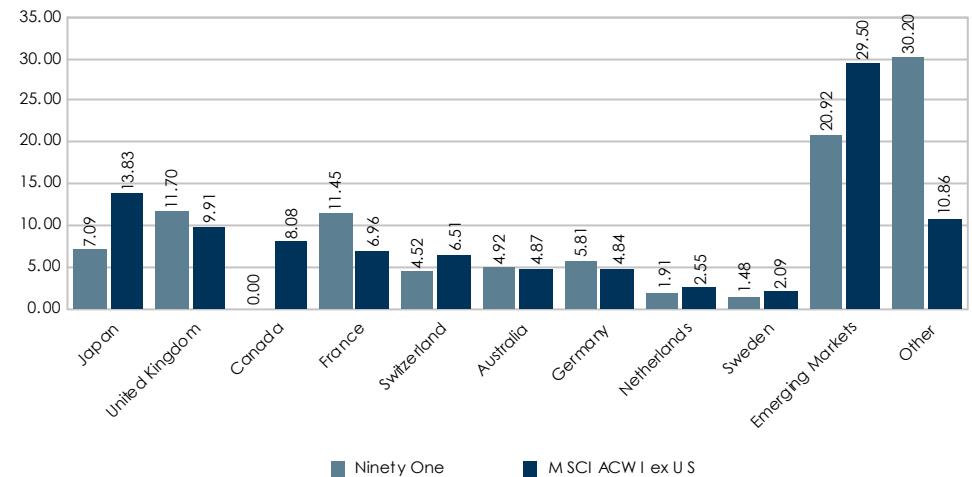
### Characteristics



### Sector Allocation



### Country Allocation

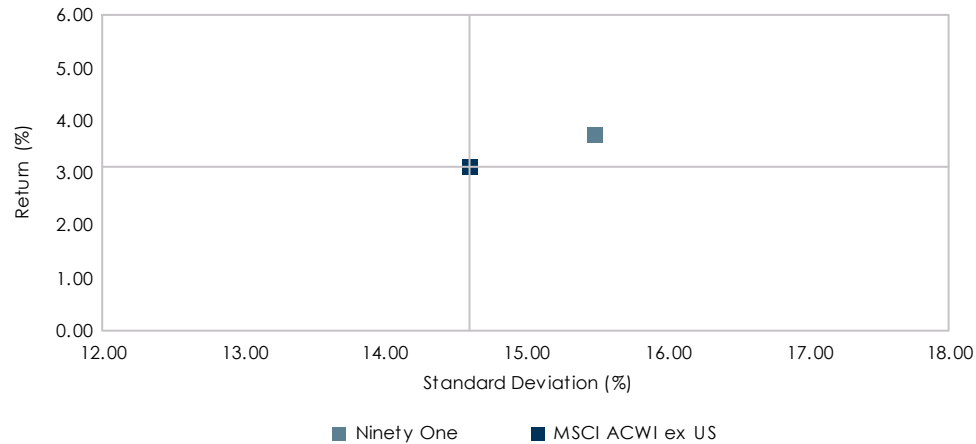


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

### Risk / Return Since Oct 2014



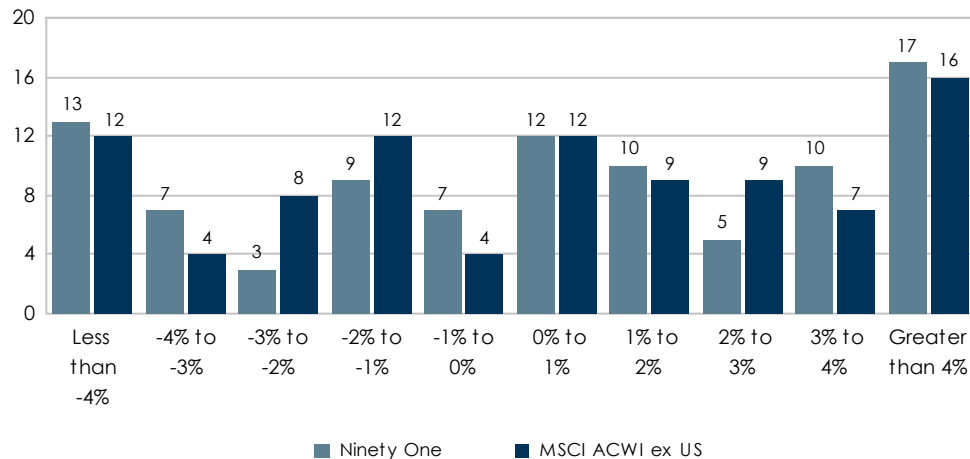
### Portfolio Statistics Since Oct 2014

|                        | Ninety One | MSCI ACWI ex US |
|------------------------|------------|-----------------|
| Return (%)             | 3.70       | 3.12            |
| Standard Deviation (%) | 15.49      | 14.61           |
| Sharpe Ratio           | 0.19       | 0.16            |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.02   |
| R Squared (%)       | 91.77  |
| Alpha (%)           | 0.65   |
| Tracking Error (%)  | 4.45   |
| Batting Average (%) | 54.84  |
| Up Capture (%)      | 103.61 |
| Down Capture (%)    | 100.29 |

### Return Histogram Since Oct 2014

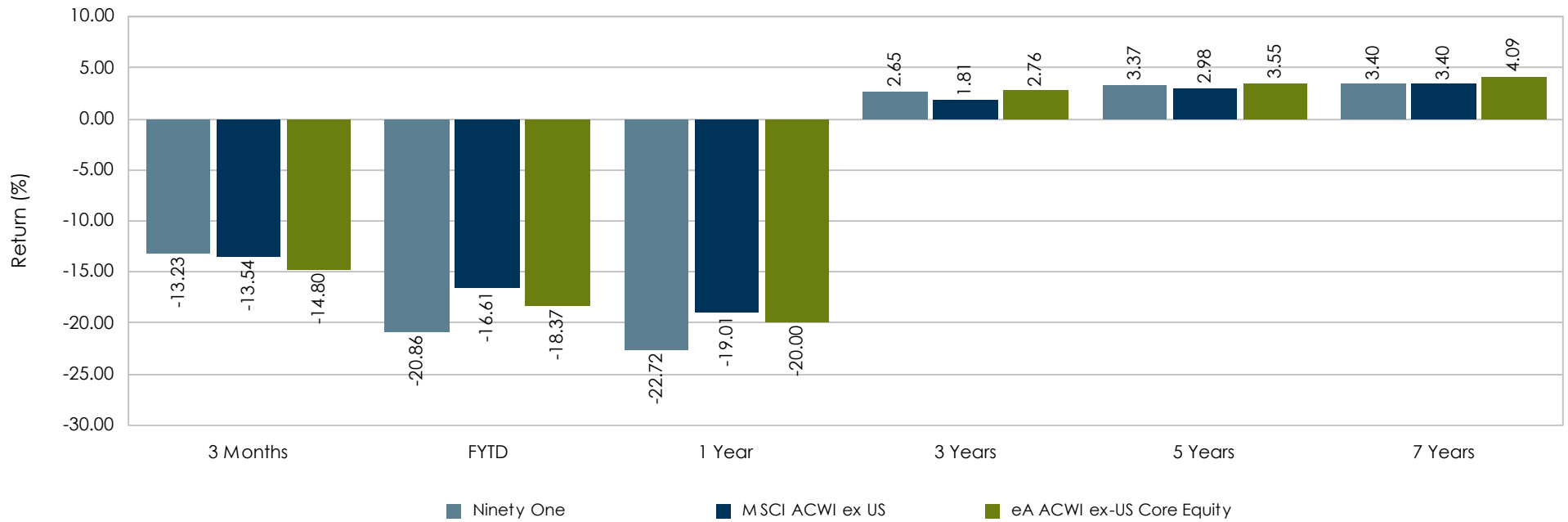


### Return Analysis Since Oct 2014

|                            | Ninety One | MSCI ACWI ex US |
|----------------------------|------------|-----------------|
| Number of Months           | 93         | 93              |
| Highest Monthly Return (%) | 12.16      | 13.46           |
| Lowest Monthly Return (%)  | -16.65     | -14.40          |
| Number of Positive Months  | 54         | 53              |
| Number of Negative Months  | 39         | 40              |
| % of Positive Months       | 58.06      | 56.99           |

## Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

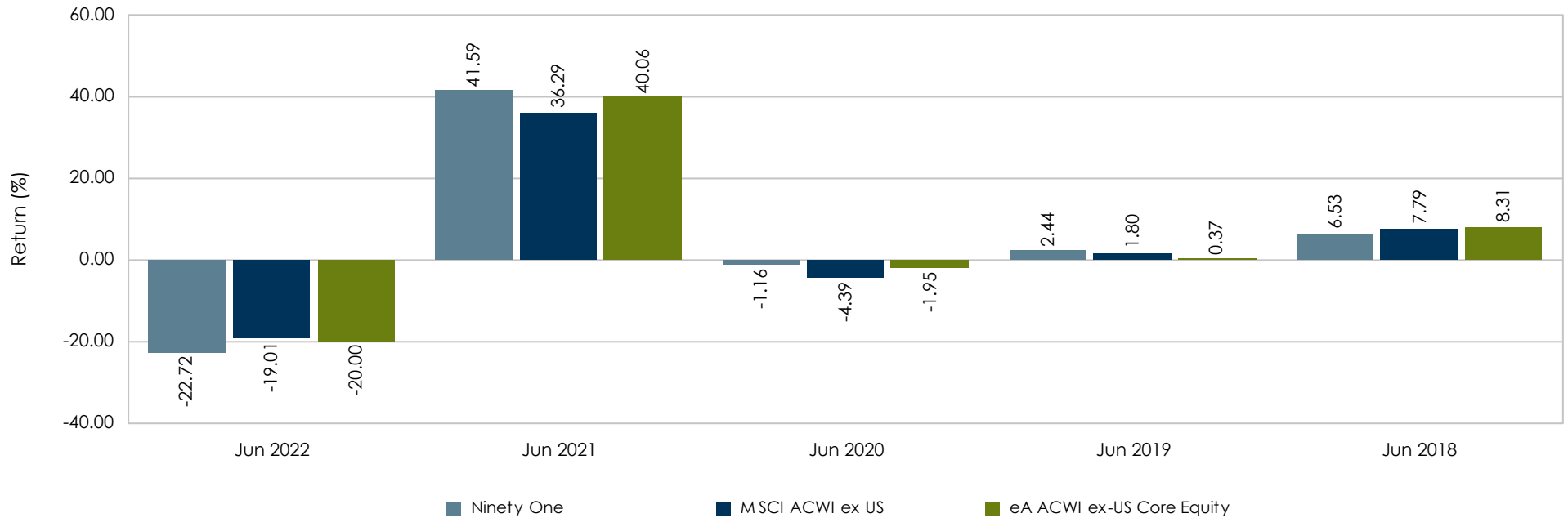


|                 |        |        |        |       |      |      |
|-----------------|--------|--------|--------|-------|------|------|
| Ranking         | 28     | 69     | 72     | 53    | 55   | 72   |
| 5th Percentile  | -11.01 | -12.28 | -13.52 | 6.61  | 6.27 | 6.87 |
| 25th Percentile | -12.94 | -15.68 | -17.41 | 3.94  | 4.49 | 5.03 |
| 50th Percentile | -14.80 | -18.37 | -20.00 | 2.76  | 3.55 | 4.09 |
| 75th Percentile | -16.36 | -22.04 | -23.28 | 1.18  | 2.64 | 3.32 |
| 95th Percentile | -19.04 | -29.39 | -30.16 | -1.00 | 0.67 | 1.74 |
| Observations    | 165    | 165    | 165    | 153   | 140  | 126  |

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 Dynamic Fund

For the One Year Periods Ending June



|                 |        |       |        |       |       |
|-----------------|--------|-------|--------|-------|-------|
| Ranking         | 72     | 42    | 47     | 30    | 80    |
| 5th Percentile  | -13.52 | 53.66 | 7.43   | 8.48  | 17.78 |
| 25th Percentile | -17.41 | 45.31 | 1.98   | 3.15  | 10.70 |
| 50th Percentile | -20.00 | 40.06 | -1.95  | 0.37  | 8.31  |
| 75th Percentile | -23.28 | 36.26 | -6.21  | -1.62 | 6.93  |
| 95th Percentile | -30.16 | 27.77 | -10.77 | -8.18 | 3.24  |
| Observations    | 165    | 179   | 160    | 157   | 162   |

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.



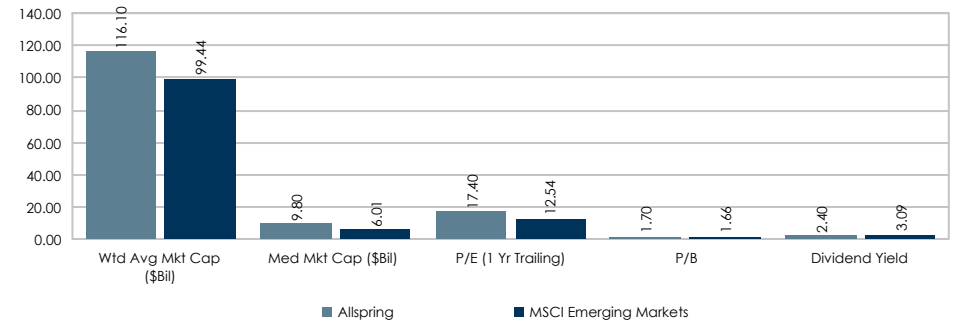
## Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2022

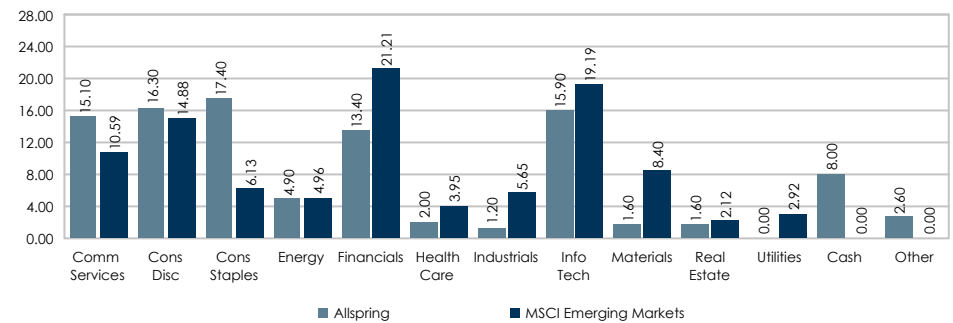
### Account Description

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

### Characteristics



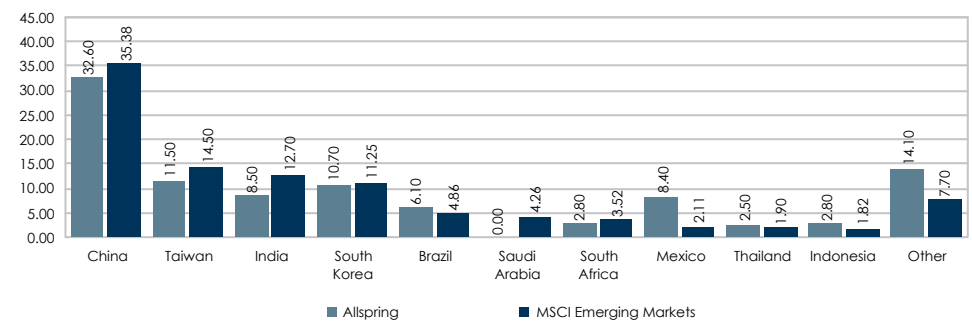
### Sector Allocation



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

|                        | FYTD   | 1 Year |
|------------------------|--------|--------|
| Beginning Market Value | 18,797 | 21,968 |
| Net Additions          | 309    | 377    |
| Return on Investment   | -4,221 | -7,460 |
| Ending Market Value    | 14,885 | 14,885 |

### Country Allocation

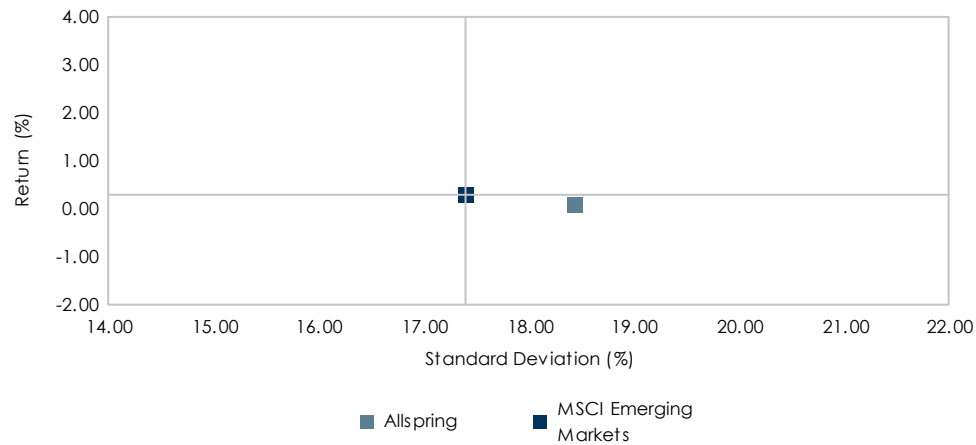


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

## Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2022

### Risk / Return Since Nov 2017



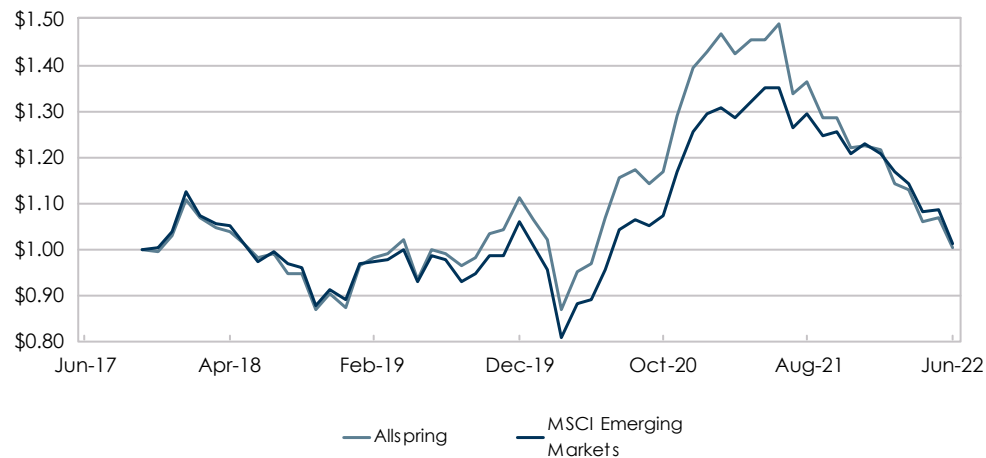
### Portfolio Statistics Since Nov 2017

|                        | Allspring | MSCI Emerging Markets |
|------------------------|-----------|-----------------------|
| Return (%)             | 0.07      | 0.30                  |
| Standard Deviation (%) | 18.45     | 17.40                 |
| Sharpe Ratio           | -0.05     | -0.04                 |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.03   |
| R Squared (%)       | 94.38  |
| Alpha (%)           | -0.10  |
| Tracking Error (%)  | 4.40   |
| Batting Average (%) | 51.79  |
| Up Capture (%)      | 104.00 |
| Down Capture (%)    | 103.24 |

### Growth of a Dollar Since Nov 2017

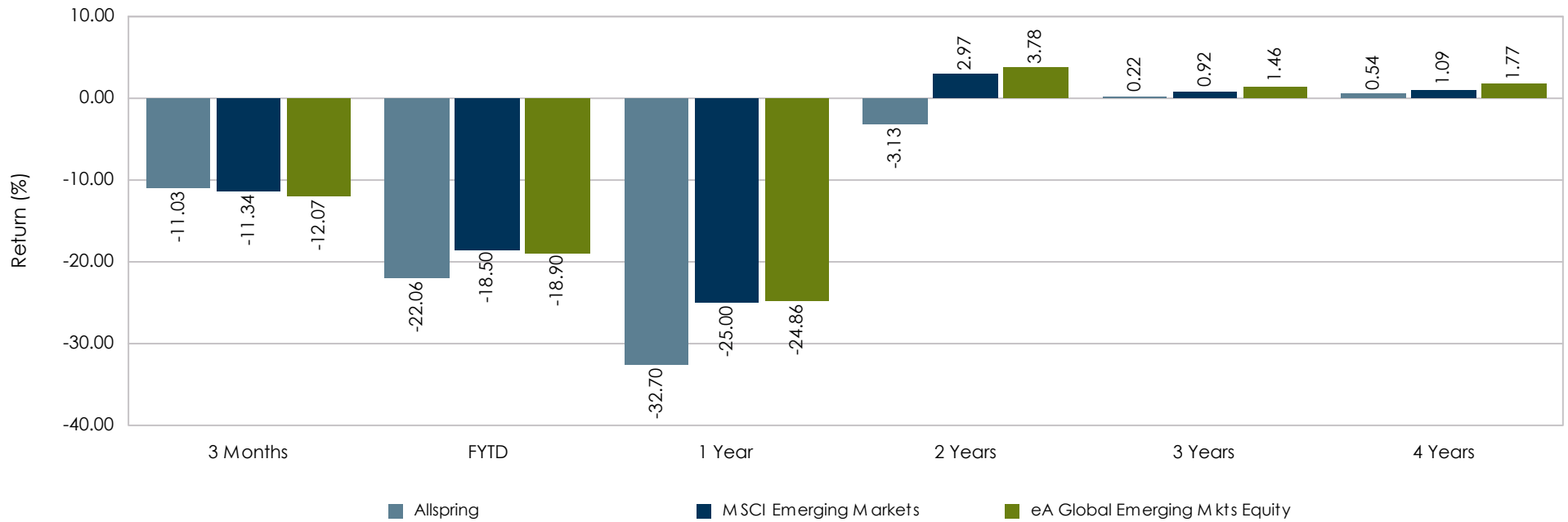


### Return Analysis Since Nov 2017

|                            | Allspring | MSCI Emerging Markets |
|----------------------------|-----------|-----------------------|
| Number of Months           | 56        | 56                    |
| Highest Monthly Return (%) | 10.67     | 9.25                  |
| Lowest Monthly Return (%)  | -14.87    | -15.38                |
| Number of Positive Months  | 29        | 30                    |
| Number of Negative Months  | 27        | 26                    |
| % of Positive Months       | 51.79     | 53.57                 |

## Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2022

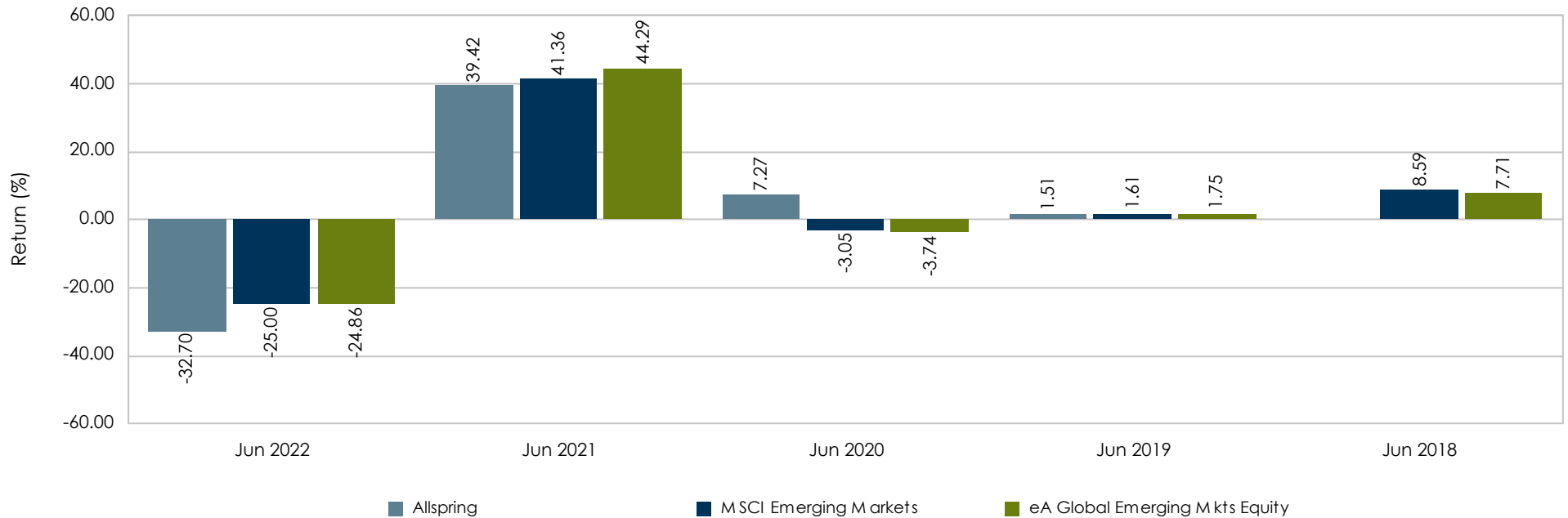


|                 |        |        |        |       |       |       |
|-----------------|--------|--------|--------|-------|-------|-------|
| Ranking         | 27     | 69     | 90     | 95    | 72    | 75    |
| 5th Percentile  | -7.69  | -9.68  | -12.40 | 15.23 | 8.61  | 6.64  |
| 25th Percentile | -10.88 | -15.70 | -20.18 | 7.84  | 3.87  | 3.19  |
| 50th Percentile | -12.07 | -18.90 | -24.86 | 3.78  | 1.46  | 1.77  |
| 75th Percentile | -13.98 | -23.02 | -28.87 | 0.93  | -0.19 | 0.53  |
| 95th Percentile | -17.77 | -29.92 | -34.95 | -3.14 | -3.32 | -2.10 |
| Observations    | 510    | 510    | 510    | 490   | 469   | 445   |

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



|                 |        |       |        |       |       |
|-----------------|--------|-------|--------|-------|-------|
| Ranking         | 90     | 76    | 11     | 53    |       |
| 5th Percentile  | -12.40 | 62.96 | 13.31  | 9.56  | 15.30 |
| 25th Percentile | -20.18 | 50.12 | 1.06   | 4.51  | 10.61 |
| 50th Percentile | -24.86 | 44.29 | -3.74  | 1.75  | 7.71  |
| 75th Percentile | -28.87 | 39.74 | -8.60  | -0.76 | 4.78  |
| 95th Percentile | -34.95 | 30.96 | -15.84 | -5.84 | -0.63 |
| Observations    | 510    | 537   | 544    | 535   | 518   |

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, 2022

| Portfolio Description  | Portfolio Information   |         |         |
|--|---|---------|---------|
| <ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul> | <ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul> |         |         |
| Portfolio Objectives and Constraints   | Dollar Growth Summary (\$000s)  |         |         |
| <ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>  |   |         |         |
|  |   | FYTD    | 1 Year  |
|  | Beginning Market Value  | 123,506 | 116,778 |
|  | Net Additions   | 48,165  | 47,851  |
|  | Return on Investment  | 30,991  | 38,032  |
|  | Ending Market Value   | 202,662 | 202,662 |

## FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2022

### Account Description

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

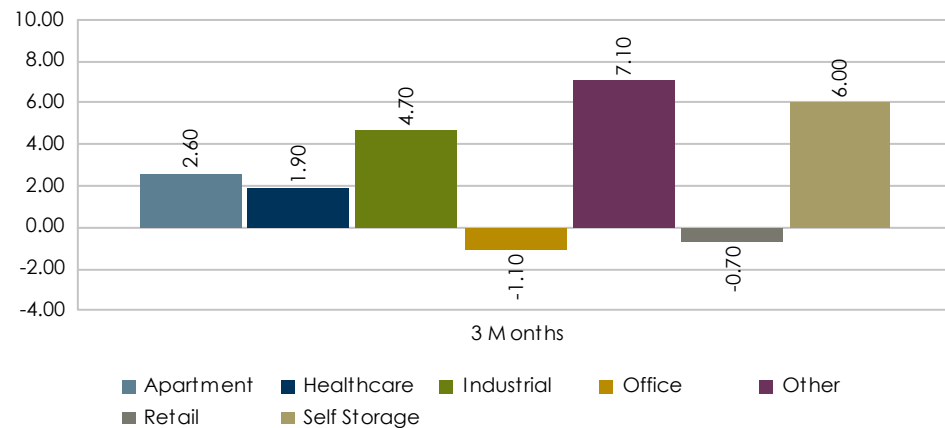
### Fund Information

|                               |                  |
|-------------------------------|------------------|
| ■ <b>Gross Market Value</b>   | \$45,431,000,000 |
| ■ <b>Net Market Value</b>     | \$38,033,000,000 |
| ■ <b>Cash Balance of Fund</b> | \$1,064,924,000  |
| ■ <b># of Properties</b>      | 536              |
| ■ <b># of Participants</b>    | 432              |

### Performance Goals

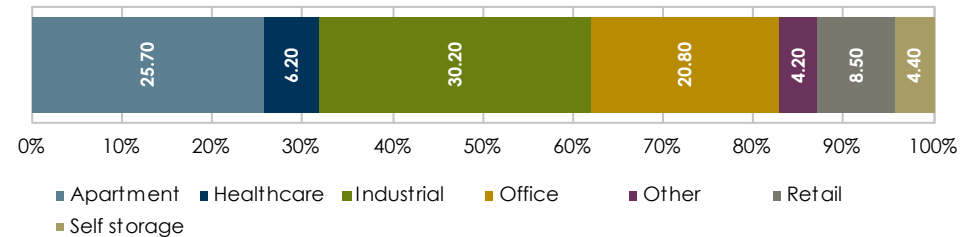
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

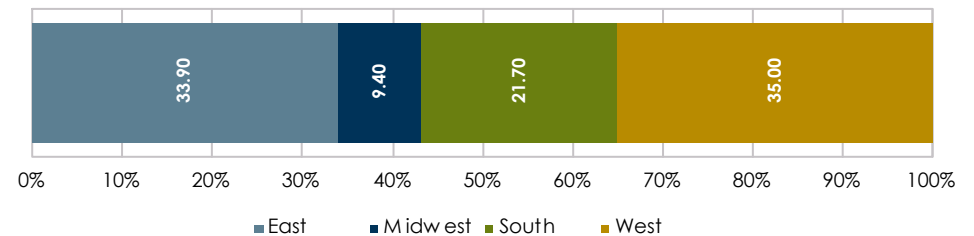


### Allocations

#### Property Type



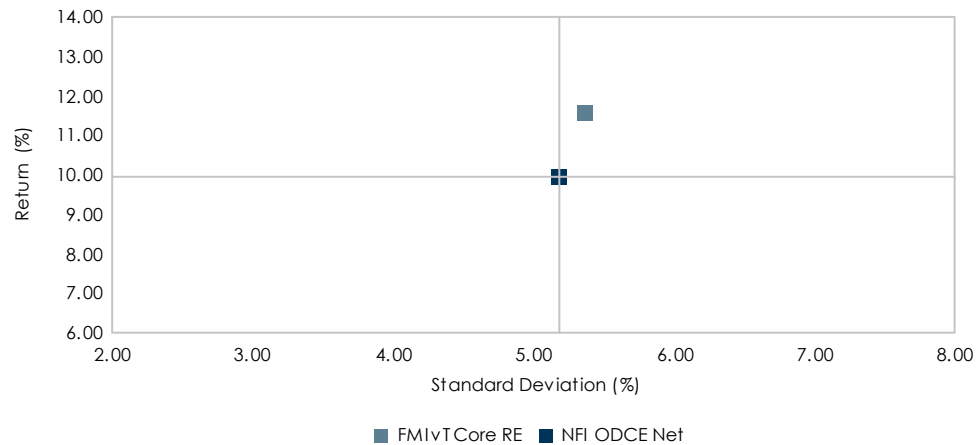
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2022

### Risk / Return Since Apr 2018



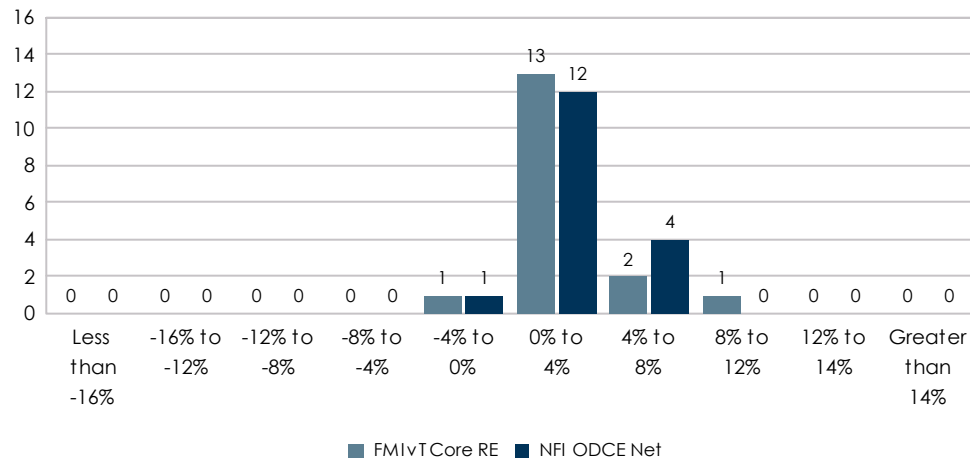
### Portfolio Statistics Since Apr 2018

|                        | FMIvT<br>Core RE | NFI<br>ODCE Net |
|------------------------|------------------|-----------------|
| Return (%)             | 11.58            | 9.93            |
| Standard Deviation (%) | 5.37             | 5.19            |
| Sharpe Ratio           | 1.95             | 1.70            |

### Benchmark Relative Statistics

|                     |        |
|---------------------|--------|
| Beta                | 1.00   |
| R Squared (%)       | 92.54  |
| Alpha (%)           | 0.39   |
| Tracking Error (%)  | 1.47   |
| Batting Average (%) | 82.35  |
| Up Capture (%)      | 115.99 |
| Down Capture (%)    | 99.69  |

### Return Histogram Since Apr 2018

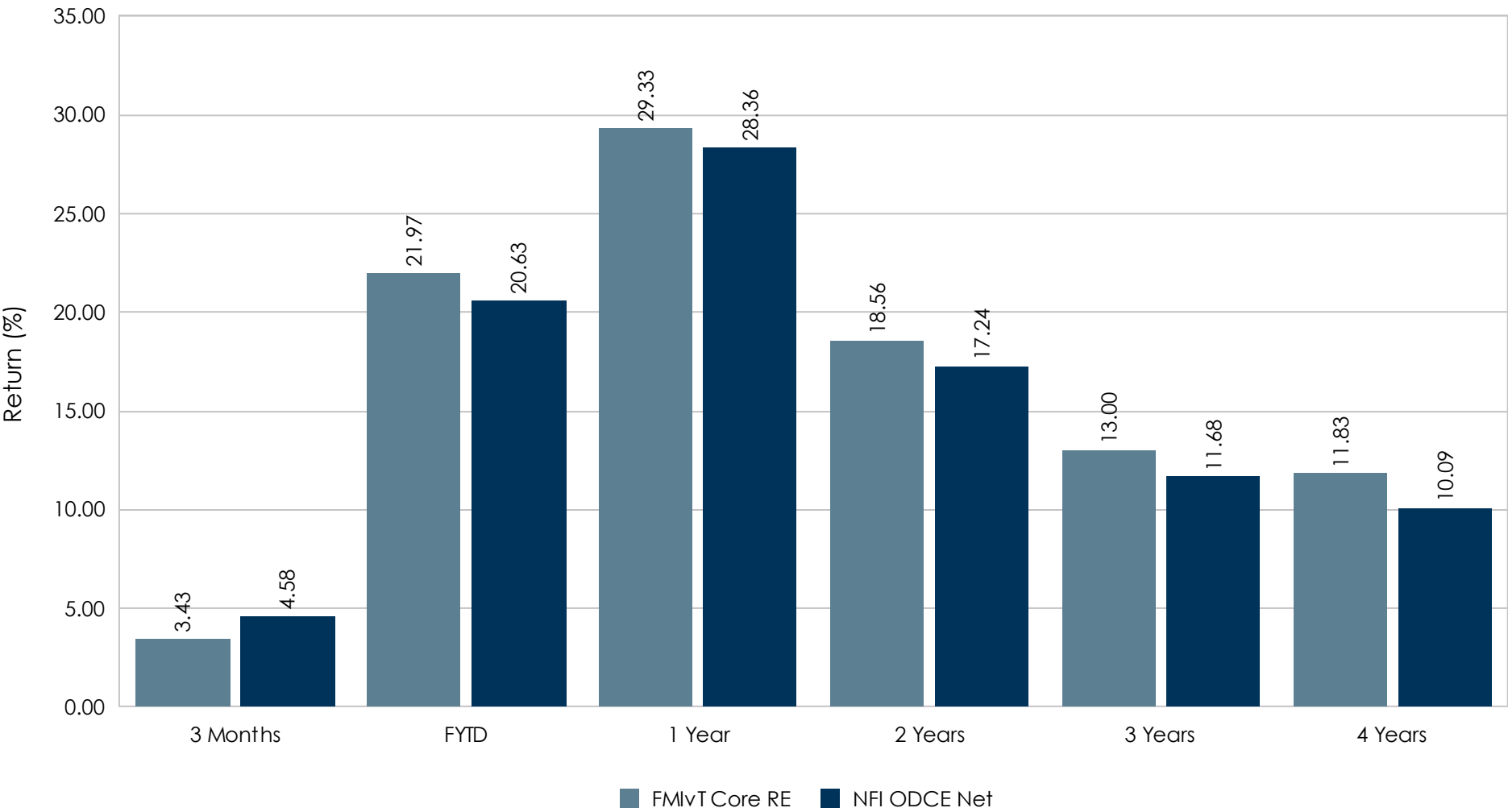


### Return Analysis Since Apr 2018

|                              | FMIvT<br>Core RE | NFI<br>ODCE Net |
|------------------------------|------------------|-----------------|
| Number of Quarters           | 17               | 17              |
| Highest Quarterly Return (%) | 9.83             | 7.66            |
| Lowest Quarterly Return (%)  | -1.74            | -1.75           |
| Number of Positive Quarters  | 16               | 16              |
| Number of Negative Quarters  | 1                | 1               |
| % of Positive Quarters       | 94.12            | 94.12           |

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2022





FMIvT Core Real Estate Portfolio  
For the One Year Periods Ending June

