

---

**Florida Municipal Pension Trust Fund – DB 70% Equity Allocation**  
**Executive Summary**  
*As of December 31, 2025*

**DB 70% Equity Allocation**

- The FOMC approved a 3<sup>rd</sup> rate cut of 2025 in December, lowering the Federal Funds rate target range to 3.50% - 3.75%, with the committee's updated dot plot forecasting just one additional cut in 2026. Consumer prices rose at a 2.7% yearly rate last month, a decline from September's 3.0% rate. The rate was well below expectations, however the government shutdown limited data collection, potentially impacting the reliability of the results. Optimism around the AI theme continues to support equity markets. US technology giants have largely been the beneficiaries, but performance has broadened across a wider range of companies, sectors, and regions. Emerging markets continue to be the top performer, supported by strong returns from Chinese equities. Core real estate returns maintained momentum with a 5<sup>th</sup> consecutive quarter of positive returns. The 70% Equity Allocation trailed the Target Index in the fourth quarter, up 1.2% versus up 2.7%.
- This allocation has earned a 12.5% return over the past year and risen 11.3% over the past 3 years.
- Over the past 10 years, this allocation is up 8.7% on average annually. While this performance is modestly behind the index, it ranks in the top 32<sup>nd</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.

**FMIvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund outperformed the Bloomberg US Aggregate A+ Index in the fourth quarter (up 1.2% vs up 1.1%). The Fund's yield curve positioning and ABS holdings added to the returns with the portfolio well positioned going forward, especially with the tight spreads in lower quality corporates. Over the past 10 years, the Fund has matched the performance of the benchmark (both up 1.7%).
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

**FMIvT Core Plus Fixed Income Fund**

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse in the fourth quarter, up 1.3% vs. up 0.4%. Strong security selection within the financials sector continues to move the Fund forward. Exposure to insurance-linked assets also contributed to the performance amid elevated premiums and insured losses that were lower than expected in the 2025 hurricane season. The fund has outpaced the benchmark by over 170 basis points in 2025 and ranks in the top 38<sup>th</sup> percentile of its peer group of global unconstrained fixed income managers.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.7% on average annually, ahead of the benchmark (up 1.5%).

**FMIvT Diversified Large Cap Equity Portfolio**

- At the end of third quarter 2025 the decision was made to transition the Fund's allocation to 100% to the SSgA S&P 500 Fund. The assets from the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund were transferred to a transition account at Northern Trust at the end of September and were fully invested in the SSgA S&P 500 Fund on 10/1/2025. This fund provides investors with passive exposure to the US large cap equity marketplace.
- U.S. large cap equities continue to show resiliency through this tumultuous market environment, with the S&P 500 finishing 2025 near a record high and marking the third year in a row of double digit returns for the index. The Fund matched the performance of the S&P 500 in the fourth quarter, both rising 2.6%.
- The Diversified Large Cap Equity portfolio has achieved a 15.4% return on average annually over the past 7 years.

---

**Florida Municipal Pension Trust Fund – DB 70% Equity Allocation**  
**Executive Summary**  
*As of December 31, 2025*

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

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the fourth quarter, down 0.5% vs. up 2.2%, as lower quality factors like high beta, smaller size, and companies with negative earnings outperformed. While markets continue to become more optimistic, economic factors like growing budget deficits, unsettled tariff policy and persistent inflation remain real concerns. Despite the near-term difficulties for the Fund, it has risen 11.0% over the past 7 years.
- This strategy has generated very strong results over the past 10 years, rising 10.7% on average annually compared with 10.4% for the benchmark. Furthermore, the fund ranked in the top 40<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMIvT International Equity Portfolio**

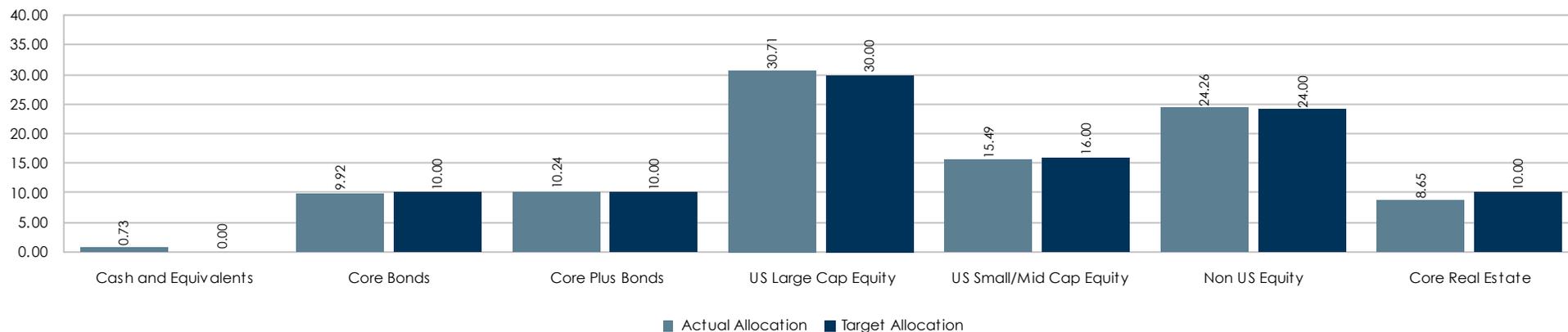
- The FMIvT International Equity Portfolio's momentum continued on an absolute basis in the fourth quarter with the fund rising 1.3%. This trails the MSCI ACWI ex-US Net benchmark (up 5.1%) with challenging stock selection in the consumer discretionary and communication services sectors hindering the relative performance. However, the market outlook remains positive on the global economy with a recalibration of US trade policy and a shift in global monetary stances tempering fears of a sharp slowdown. Despite the near-term underperformance, the Portfolio has risen 30.7% over the past year, and has outperformed the benchmark over the last 7 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.

**FMIvT Core Real Estate Portfolio**

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. FMIvT received the final proceeds of their redemption request in December, and the total commitment has been reduced to \$100 million.
- Core real estate returns maintained momentum with a fifth consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. While falling 1.6% over the past 3 years, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (down 4.3%). Commercial real estate seems to have stabilized overall even as office vacancy rates remain elevated. A resumption of Fed rate cutting could act as a catalyst for transaction volume and price appreciation.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved nearly 160 basis points of excess return on average annually over the benchmark over the past 7 years.

### Total Portfolio

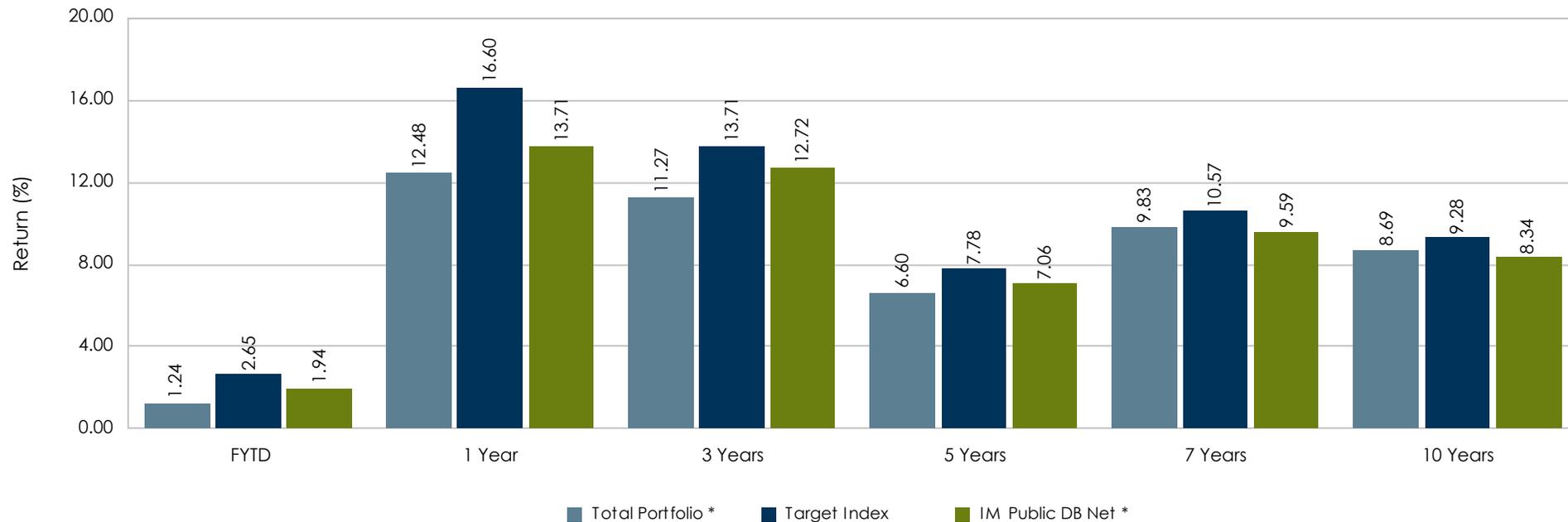
For the Period Ending December 31, 2025



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>352,048</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>2,570</b>	<b>0.73</b>	<b>0.00</b>	<b>0.73</b>
<b>Fixed Income</b>	<b>70,964</b>	<b>20.16</b>	<b>20.00</b>	<b>0.16</b>
Core Bonds	34,924	9.92	10.00	-0.08
Core Plus Bonds	36,040	10.24	10.00	0.24
<b>Equity</b>	<b>248,061</b>	<b>70.46</b>	<b>70.00</b>	<b>0.46</b>
US Equity	162,647	46.20	46.00	0.20
US Large Cap Equity	108,108	30.71	30.00	0.71
US Small/Mid Cap Equity	54,539	15.49	16.00	-0.51
Non US Equity	85,414	24.26	24.00	0.26
<b>Core Real Estate</b>	<b>30,453</b>	<b>8.65</b>	<b>10.00</b>	<b>-1.35</b>

### Total Portfolio

For the Periods Ending December 31, 2025



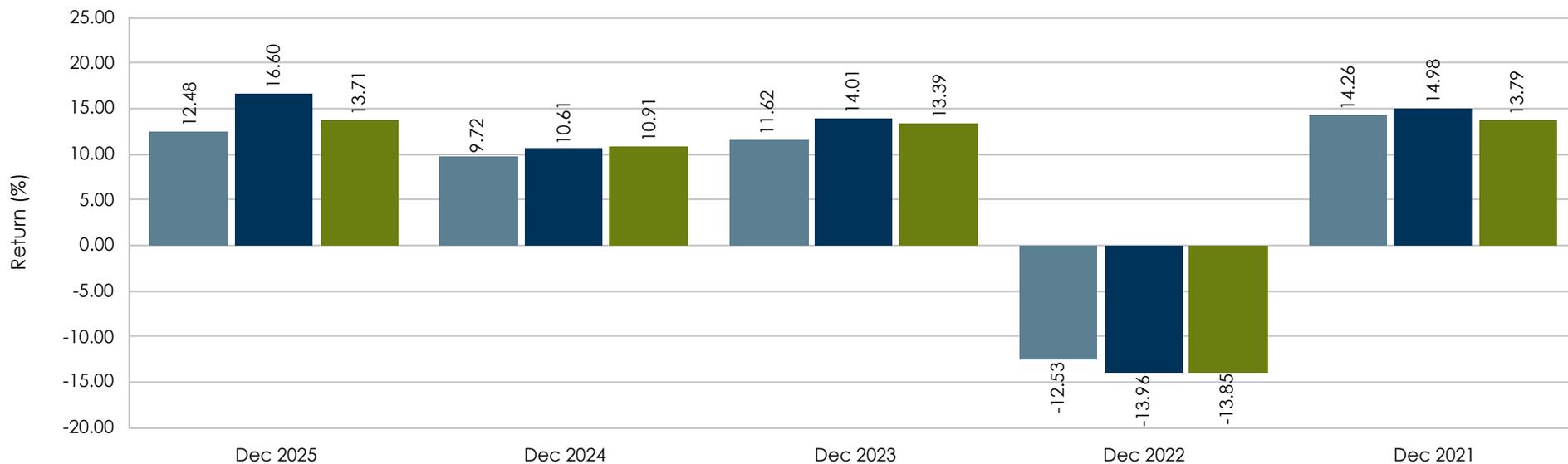
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	91	77	78	66	38	32
5th Percentile	2.68	16.39	15.65	8.57	11.28	9.66
25th Percentile	2.21	15.01	13.65	7.68	10.12	8.80
50th Percentile	1.94	13.71	12.72	7.06	9.59	8.34
75th Percentile	1.66	12.55	11.53	6.35	8.78	7.80
95th Percentile	0.99	9.80	9.34	5.00	7.58	6.60
Observations	292	290	272	265	252	239

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

\* Performance is calculated using net of fee returns.

### Total Portfolio

For the One Year Periods Ending December



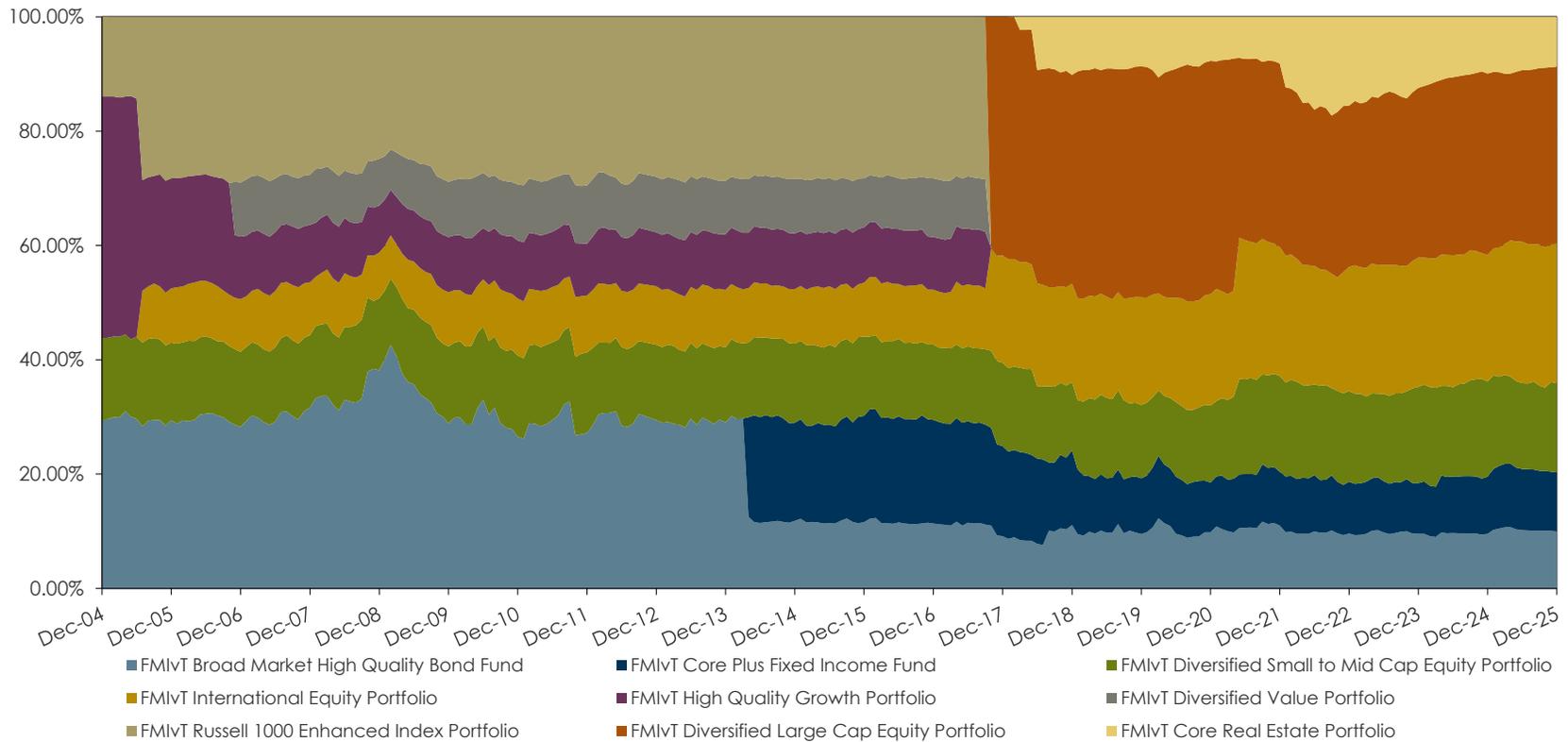
■ Total Portfolio \*   ■ Target Index   ■ IM Public DB Net \*

Ranking	77	72	75	32	39
5th Percentile	16.39	14.46	18.06	-8.04	17.83
25th Percentile	15.01	12.12	15.05	-11.91	15.29
50th Percentile	13.71	10.91	13.39	-13.85	13.79
75th Percentile	12.55	9.39	11.61	-15.41	12.19
95th Percentile	9.80	6.67	8.45	-17.47	9.56
Observations	290	598	547	539	559

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

\* Performance is calculated using net of fee returns.

### Total Portfolio 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: FMlvt 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 December 31, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should exceed the total return of the Target Index.</li> </ul>	7.78		6.60 *		No	9.28		8.69 *		No
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.</li> </ul>	7.06 *	50th	6.60 *	66th	No	8.34 *	50th	8.69 *	32nd	Yes

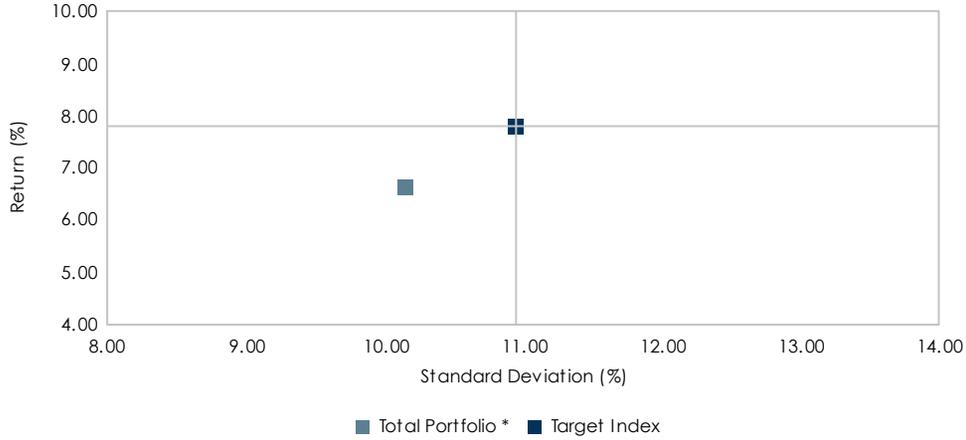
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

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 NetDiv, 10.00% NFI ODCE Net.

### Total Portfolio

For the Periods Ending December 31, 2025

#### 5 Year Risk / Return



#### 5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.60	7.78
Standard Deviation (%)	10.15	10.95
Sharpe Ratio	0.33	0.41

#### Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	89.66
Down Capture (%)	95.30

#### 5 Year Growth of a Dollar



#### 5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.65	7.25
Lowest Monthly Return (%)	-6.51	-7.52
Number of Positive Months	39	39
Number of Negative Months	21	21
% of Positive Months	65.00	65.00

\* Performance is calculated using net of fee returns.

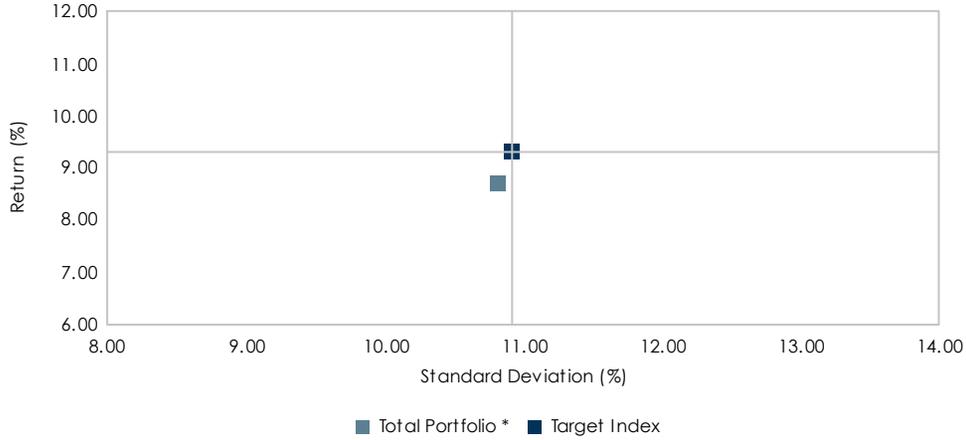
Statistics are calculated using monthly return data.

© 2026 Asset Consulting Group All Rights Reserved

### Total Portfolio

For the Periods Ending December 31, 2025

#### 10 Year Risk / Return



#### 10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.69	9.28
Standard Deviation (%)	10.82	10.92
Sharpe Ratio	0.60	0.65

#### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	95.94
Down Capture (%)	98.83

#### 10 Year Growth of a Dollar



#### 10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	9.34	9.00
Lowest Monthly Return (%)	-11.61	-10.29
Number of Positive Months	82	86
Number of Negative Months	38	34
% of Positive Months	68.33	71.67

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2026 Asset Consulting Group All Rights Reserved

## Rates of Return Summary

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>352,048</b>	<b>100.00</b>	<b>1.24</b>	<b>12.48</b>	<b>11.27</b>	<b>6.60</b>	<b>9.83</b>	<b>8.69</b>
<i>Target Index 2</i>			2.65	16.60	13.71	7.78	10.57	9.28
<b>Cash and Equivalents</b>	<b>2,570</b>	<b>0.73</b>						
<b>FMPTF Operating</b>	<b>1,624</b>	<b>0.46</b>						
<b>FMPTF Capital City *</b>	<b>945</b>	<b>0.27</b>						
<i>US T-Bills 90 Day</i>			0.97	4.18	4.81	3.17	2.68	2.18
<b>Fixed Income</b>	<b>70,964</b>	<b>20.16</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund *</b>	<b>34,924</b>	<b>9.92</b>	<b>1.17</b>	<b>7.33</b>	<b>4.35</b>	<b>-0.18</b>	<b>1.76</b>	<b>1.66</b>
<i>Bloomberg US Aggregate A+</i>			1.13	7.18	4.37	-0.46	1.70	1.72
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund * 3</b>	<b>36,040</b>	<b>10.24</b>	<b>1.26</b>	<b>10.16</b>	<b>7.47</b>	<b>1.87</b>	<b>2.32</b>	<b>2.70</b>
<i>Bloomberg Multiverse</i>			0.35	8.42	4.29	-1.87	0.87	1.50
<b>Equity</b>	<b>248,061</b>	<b>70.46</b>						
<b>US Equity</b>	<b>162,647</b>	<b>46.20</b>						
<b>US Large Cap Equity * 4</b>	<b>108,108</b>	<b>30.71</b>	<b>2.59</b>	<b>15.24</b>	<b>18.28</b>	<b>11.30</b>	<b>15.35</b>	<b>13.01</b>
<i>Russell 1000</i>			2.41	17.37	22.74	13.59	17.03	14.59
<b>FMIvT Diversified Large Cap Equity Portfolio *</b>	<b>108,108</b>	<b>30.71</b>	<b>2.59</b>	<b>15.20</b>	<b>18.28</b>	<b>11.29</b>	<b>15.35</b>	<b>--</b>
<i>Russell 1000</i>			2.41	17.37	22.74	13.59	17.03	14.59
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio * 5</b>	<b>54,539</b>	<b>15.49</b>	<b>-0.67</b>	<b>-5.20</b>	<b>7.38</b>	<b>6.67</b>	<b>10.99</b>	<b>10.74</b>
<i>SMID Benchmark 6</i>			2.22	11.91	13.75	7.26	11.75	10.40
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * 7</b>	<b>85,414</b>	<b>24.26</b>	<b>1.31</b>	<b>30.67</b>	<b>16.85</b>	<b>6.26</b>	<b>10.50</b>	<b>7.93</b>
<i>MSCI ACWI ex US NetDiv</i>			5.05	32.39	17.33	7.91	10.15	8.41

FYTD: Fiscal year ending September.

\* Net of fee return data.

## Rates of Return Summary

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>30,453</b>	<b>8.65</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>30,453</b>	<b>8.65</b>	<b>-0.38</b>	<b>2.26</b>	<b>-1.63</b>	<b>4.09</b>	<b>3.92</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.68	2.89	-4.26	2.50	2.46	3.88

**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 NetDiv, 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> Allspring 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.

---

**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of December 31, 2025*

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 Florida State Board of Administration (FSBA) Global Governance Mandates Quarterly Report for Quarter 4 2025.

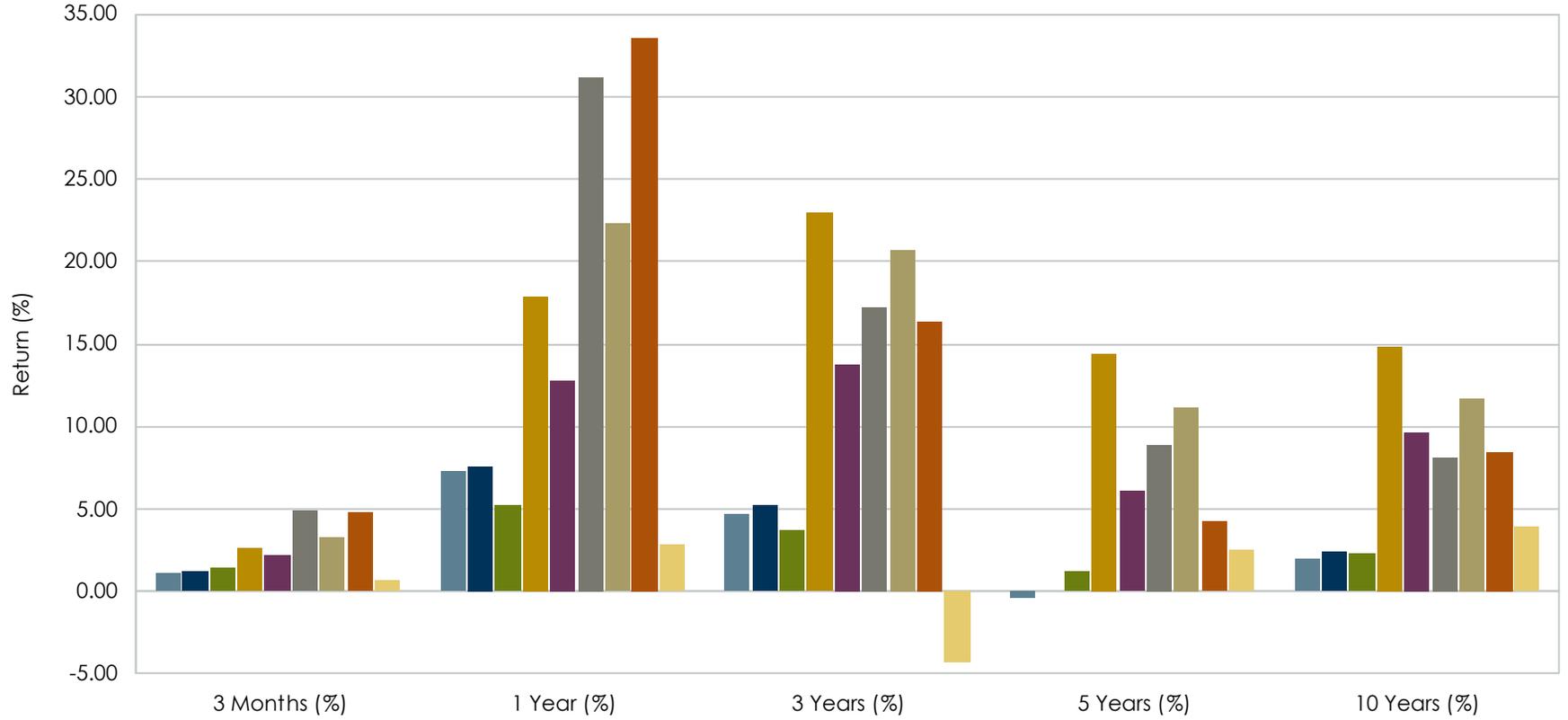
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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 **FSBA Global Governance Mandates Quarterly Report-December 17, 2025** 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 **Table 9 – Scrutinized Companies or Other Entities that Boycott Israel**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/2025, 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 **FSBA Global Governance Mandates Quarterly Report-December 17, 2025** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMIvT International Equity Portfolio owns units in the Allspring Emerging Markets Large-Mid Cap Equity Fund. The Allspring Emerging Markets Large-Mid Cap Equity Fund holds **Sberbank of Russia PJSC**, which represents 0.00% of their respective portion of the FMIvT International Equity. All other managers have confirmed that they do not hold any of these securities.

## Market Environment

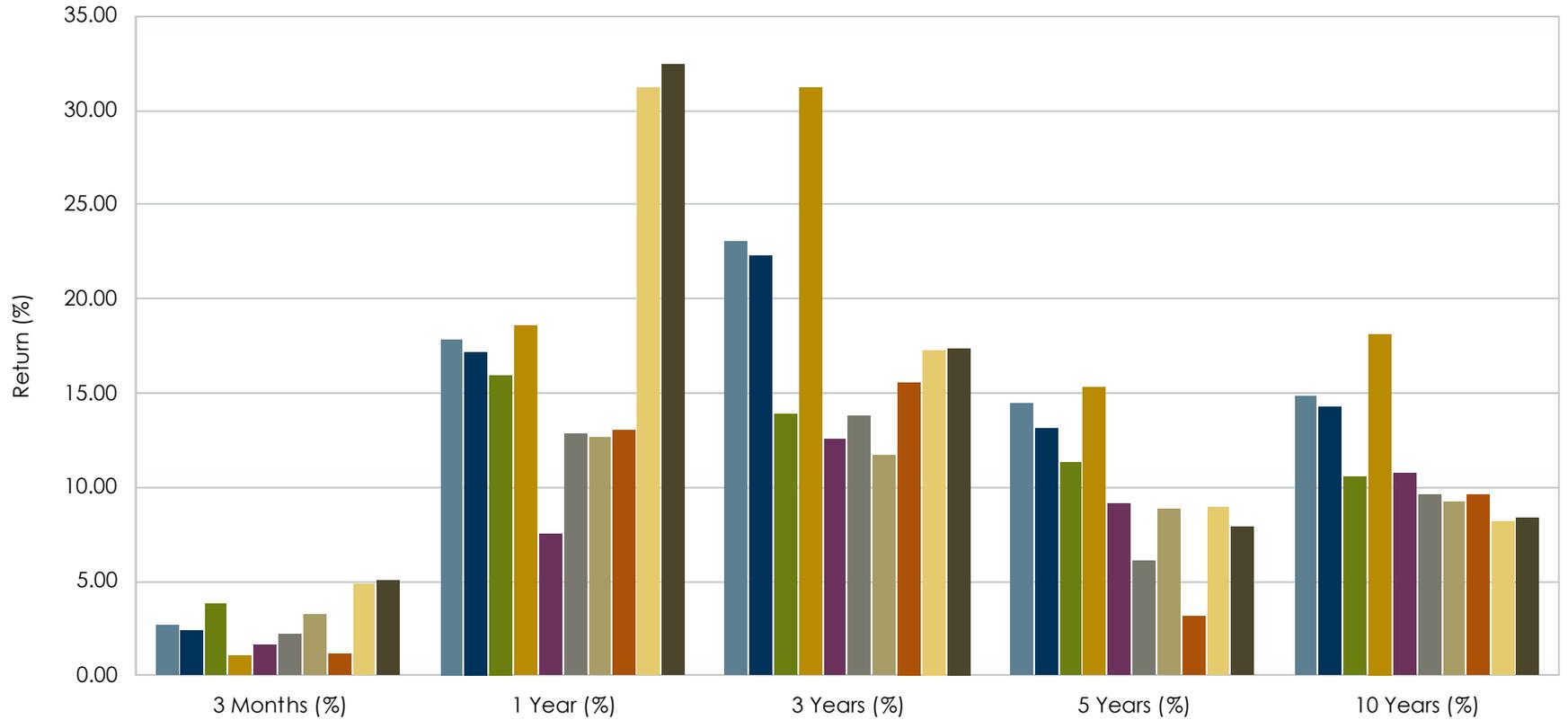
For the Periods Ending December 31, 2025



■ Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
■ Bloomberg Universal	1.20	7.58	5.24	0.06	2.44
■ Bloomberg 1-15 Yr Municipal	1.41	5.18	3.75	1.16	2.27
■ S&P 500	2.66	17.88	23.01	14.42	14.82
■ Russell 2000	2.19	12.81	13.73	6.09	9.62
■ MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
■ MSCI ACWI NetDiv	3.29	22.34	20.65	11.19	11.72
■ MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
■ NFI ODCE Net	0.68	2.89	-4.26	2.50	3.88

## Equity Index Returns

For the Periods Ending December 31, 2025

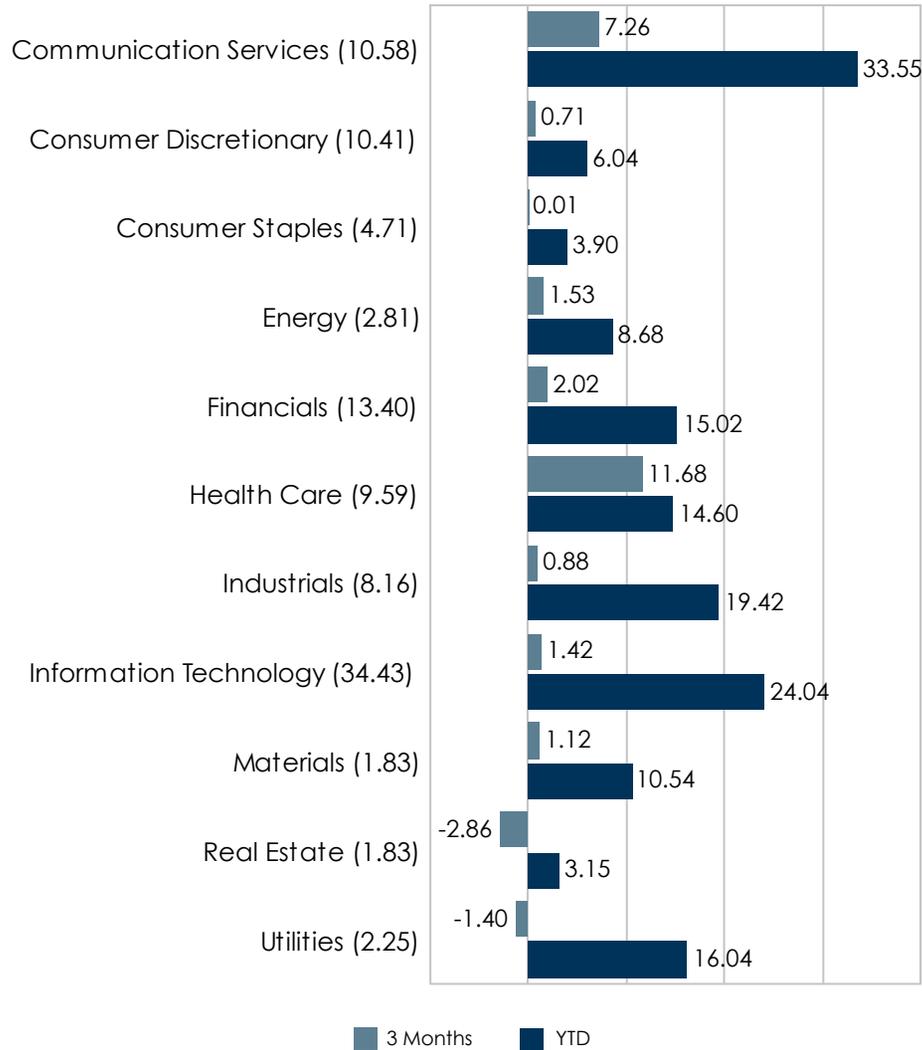


S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 3000	2.40	17.15	22.25	13.15	14.29
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
S&P Mid Cap 400	1.64	7.50	12.56	9.12	10.72
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

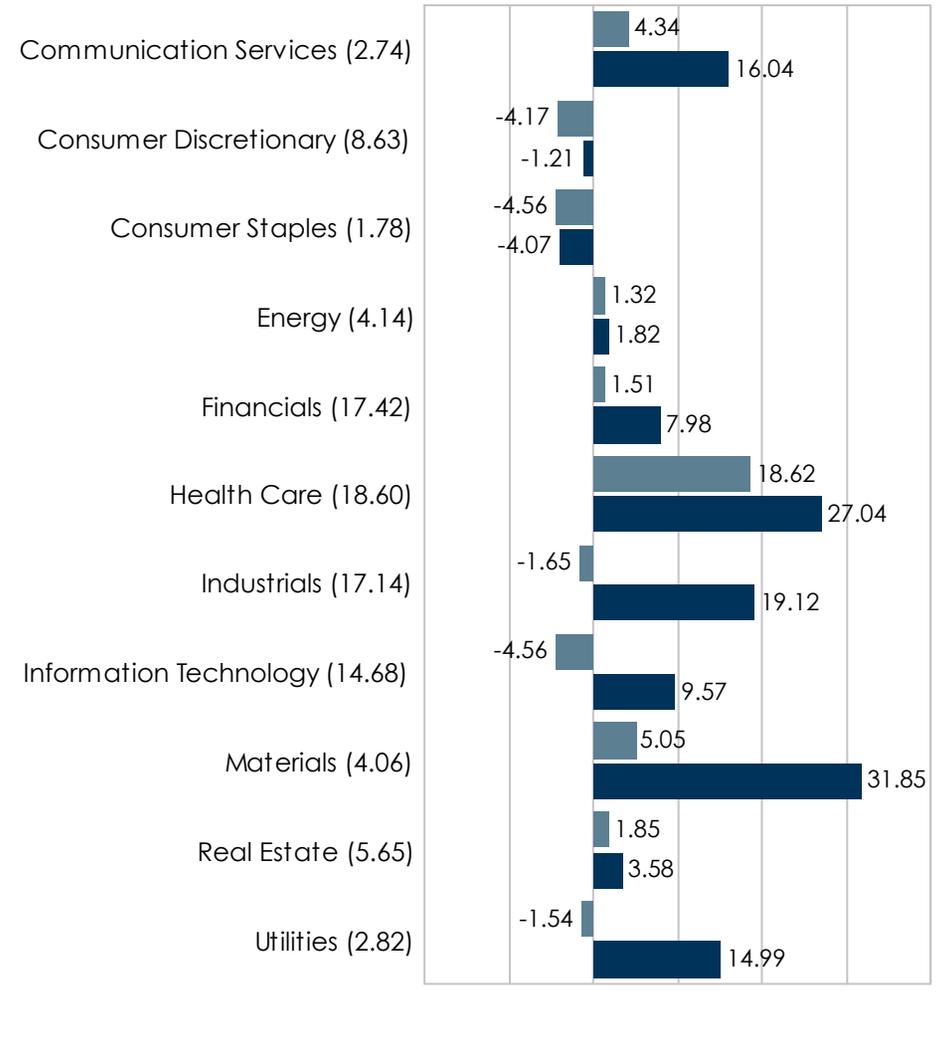
## US Markets - Performance Breakdown

For the Periods Ending December 31, 2025

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



### Russell 2000 - Sector Returns (%)



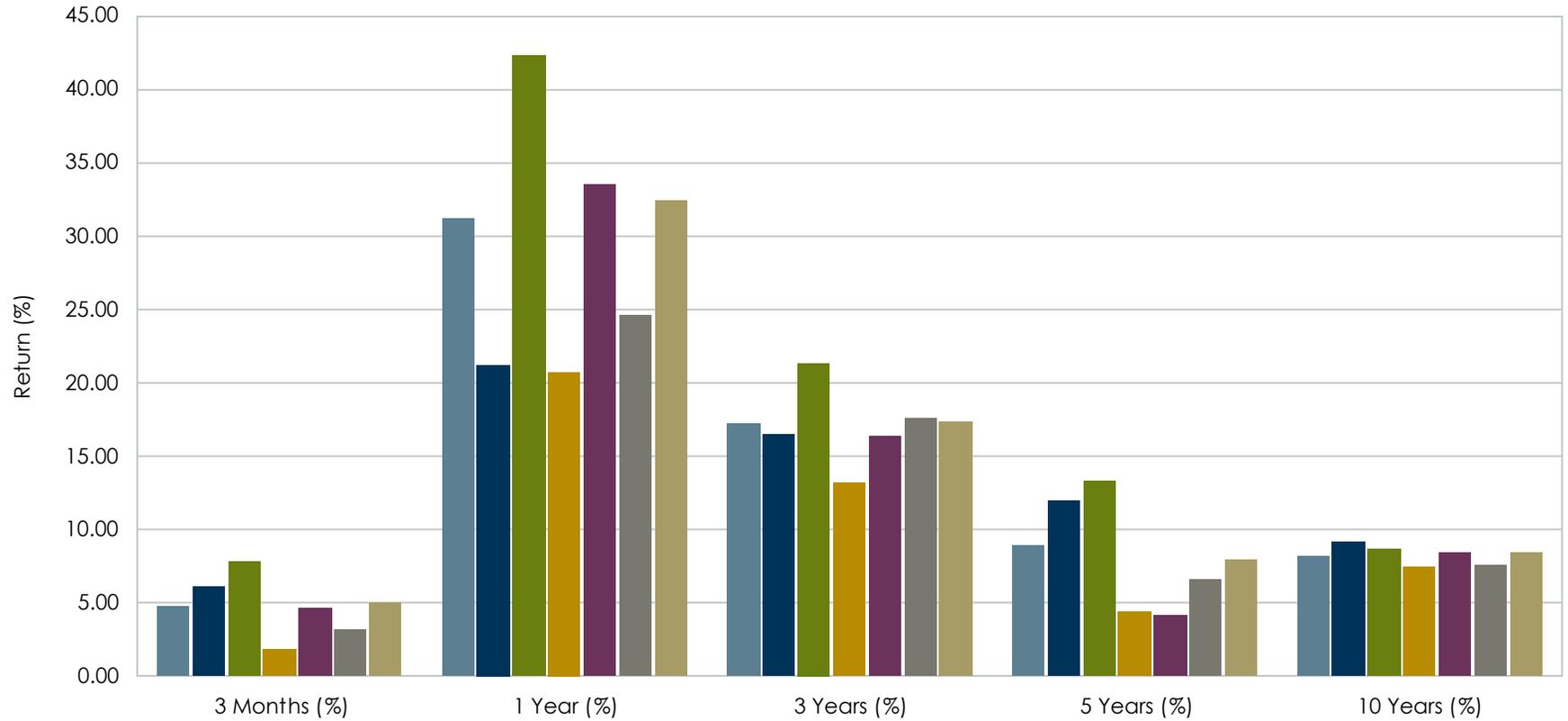
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2026 Asset Consulting Group All Rights Reserved

## Non-US Equity Index Returns

For the Periods Ending December 31, 2025

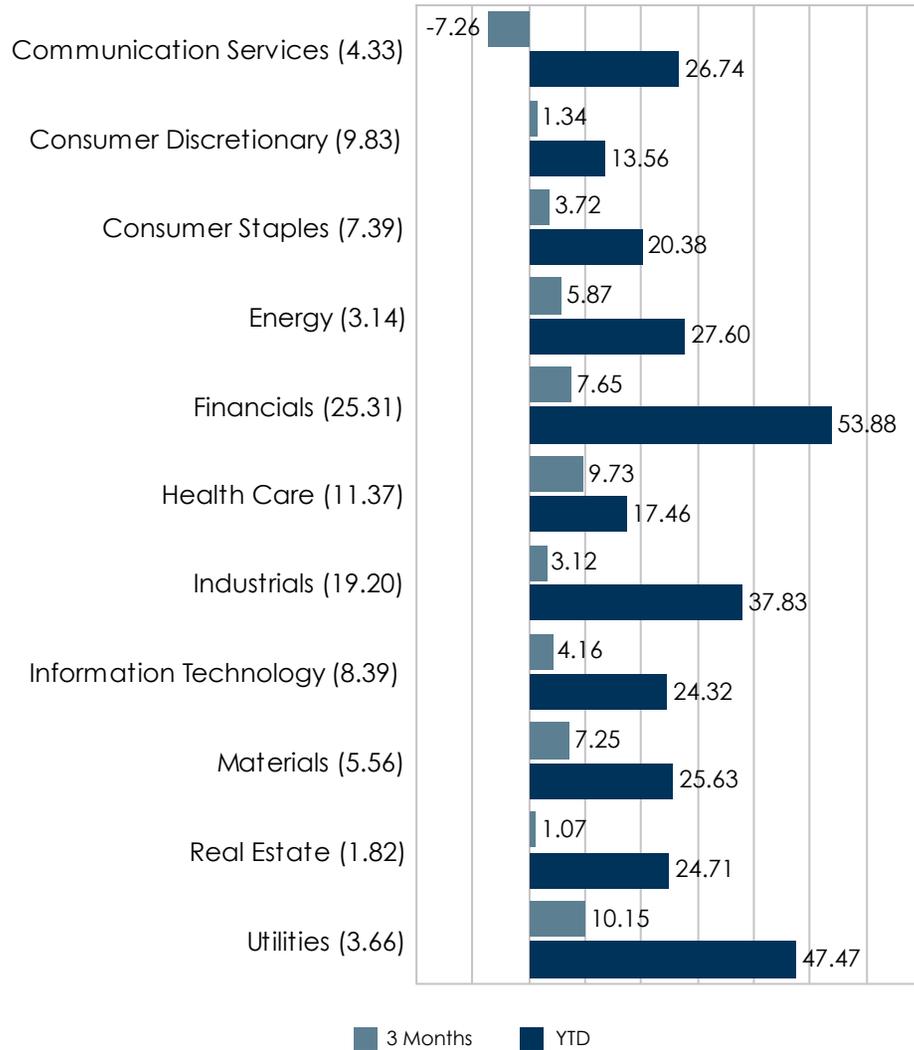


MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI EAFE Local Currency	6.18	21.21	16.54	12.03	9.13
MSCI EAFE Value NetDiv	7.83	42.25	21.38	13.36	8.69
MSCI EAFE Growth NetDiv	1.86	20.76	13.16	4.43	7.42
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
MSCI Japan NetDiv	3.23	24.60	17.54	6.60	7.62
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

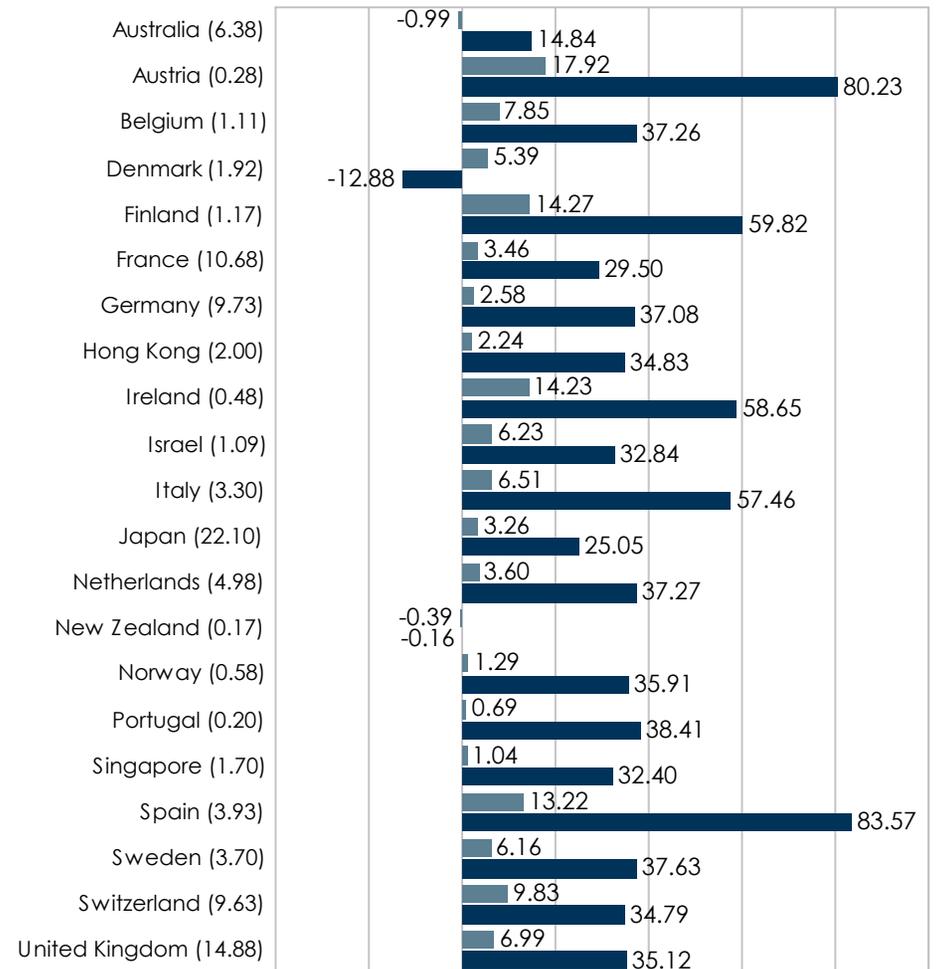
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2025

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



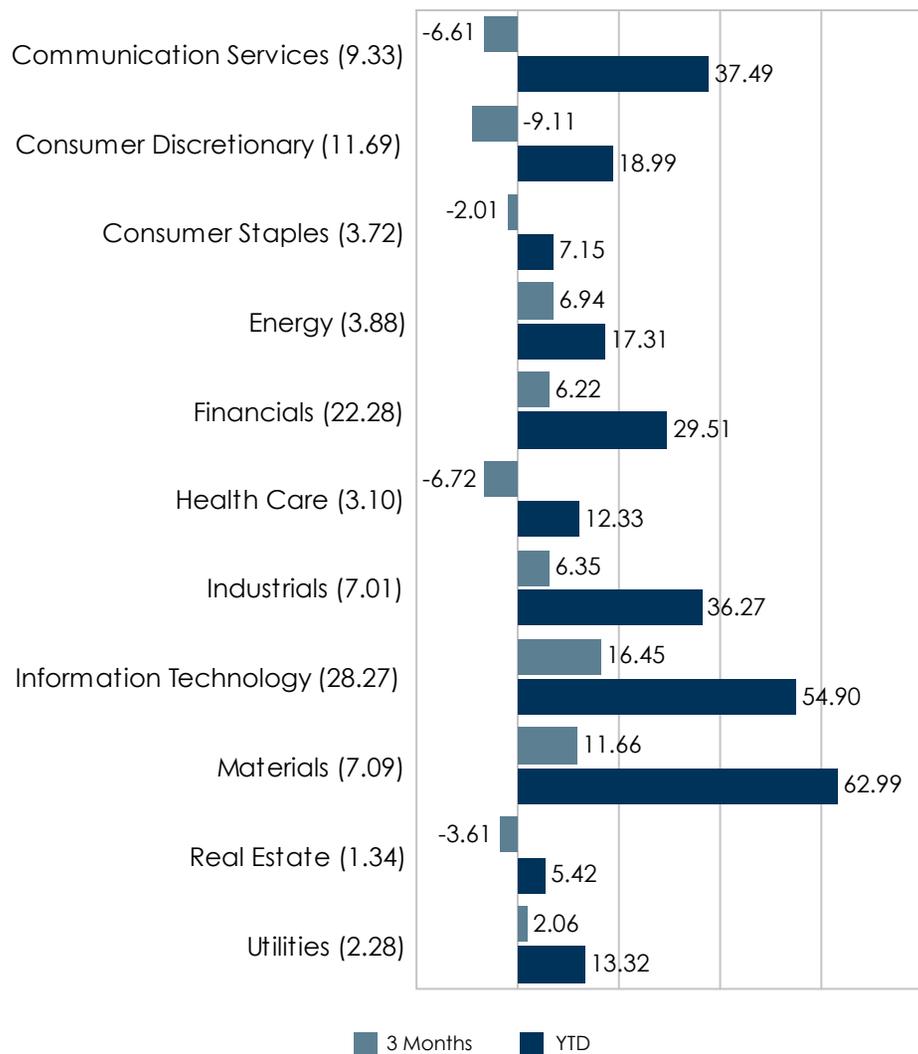
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

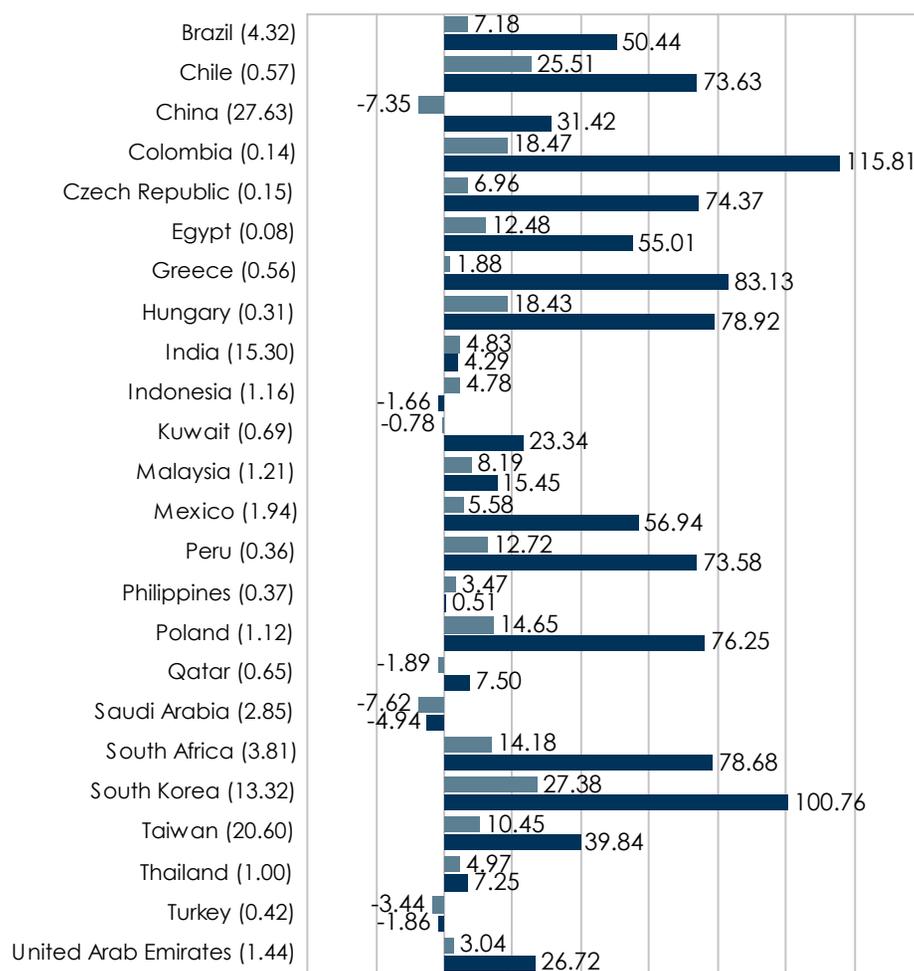
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2025

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



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



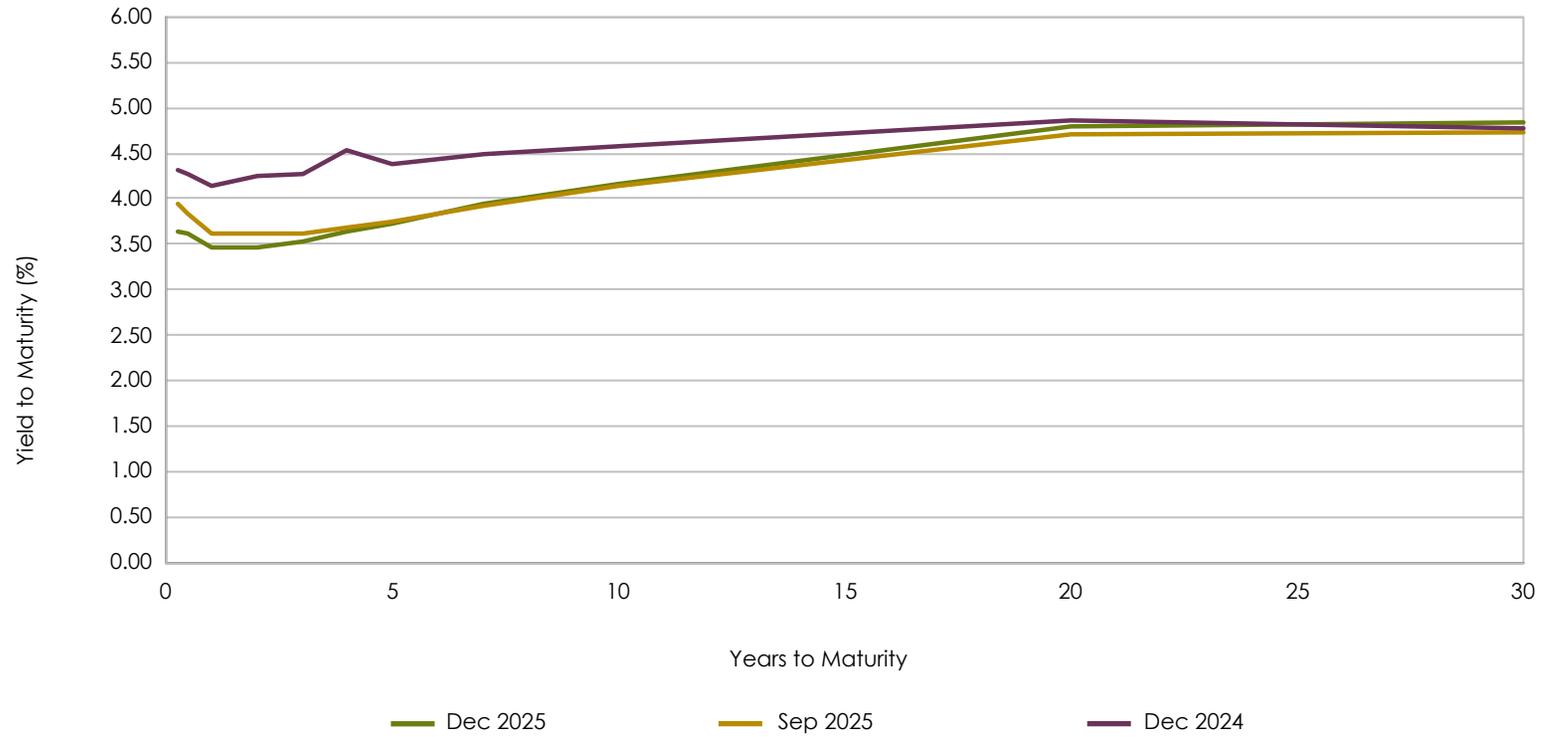
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2026 Asset Consulting Group All Rights Reserved

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

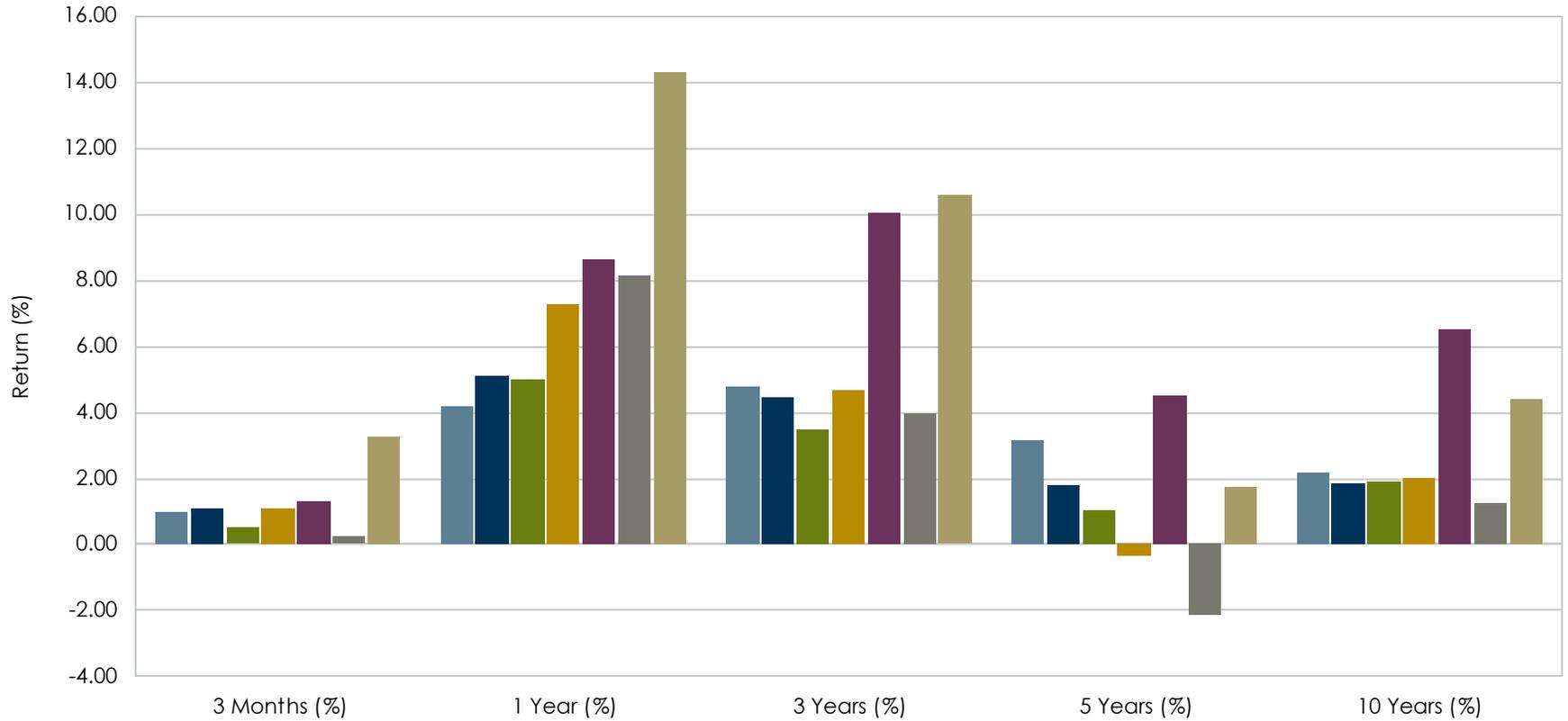


Years to Maturity	Dec 2025	Sep 2025	Dec 2024
2 Years	3.48	3.61	4.24
3 Years	3.54	3.62	4.27
4 Years	3.64	3.69	4.53
5 Years	3.73	3.74	4.38
7 Years	3.94	3.93	4.48
10 Years	4.17	4.15	4.57
20 Years	4.79	4.70	4.86
30 Years	4.84	4.73	4.78
90 Days	3.63	3.94	4.32
180 Days	3.61	3.84	4.27
1 Year	3.48	3.62	4.15

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2025



US T-Bills 90 Day	0.97	4.18	4.81	3.17	2.18
ICE BofA 1-3 Yr Treasury	1.12	5.09	4.48	1.79	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	3.49	1.05	1.93
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg US Corp High Yield	1.31	8.62	10.06	4.51	6.53
Bloomberg Global Aggregate	0.24	8.17	3.98	-2.15	1.26
JPM EMBI Global Diversified	3.29	14.30	10.60	1.78	4.40

# US Fixed Income Market Environment

For the Periods Ending December 31, 2025

## Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	1.09	7.30	4.67	-0.36
US Treasury	0.91	6.33	3.63	-0.99
US Agg: Gov't-Related	1.13	7.91	5.12	0.39
US Corporate IG	0.83	7.77	6.10	-0.09
MBS	1.70	8.59	4.90	0.15
CMBS	1.33	7.74	5.93	0.92
ABS	1.24	5.93	5.50	2.29
US Corp High Yield	1.32	8.64	10.07	4.51

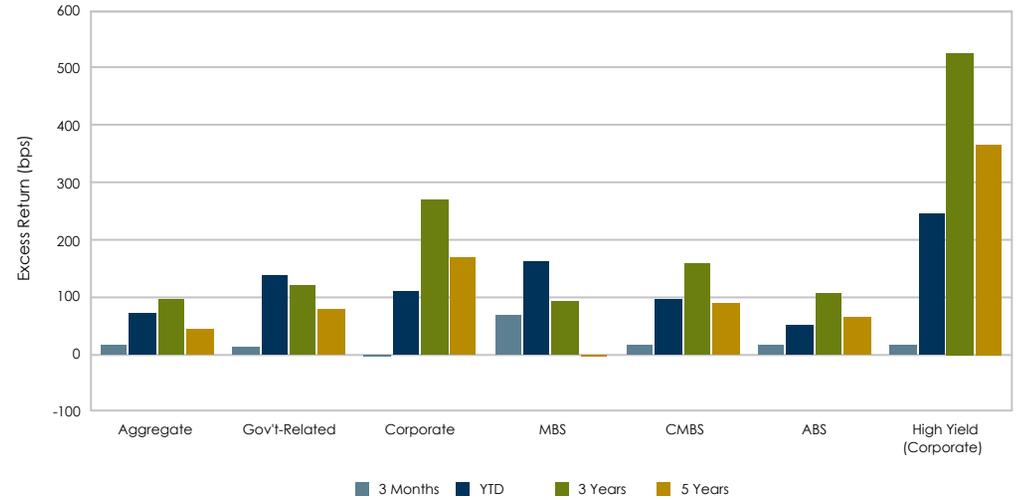
## Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	1.12	6.86	4.75	-0.13
AA	1.16	7.09	4.54	-0.80
A	0.95	7.88	5.71	-0.31
BAA	0.85	8.20	6.72	0.36
BA	1.51	9.02	8.95	3.83
B	1.58	8.45	9.83	4.51
CAA	0.19	8.28	14.31	6.31

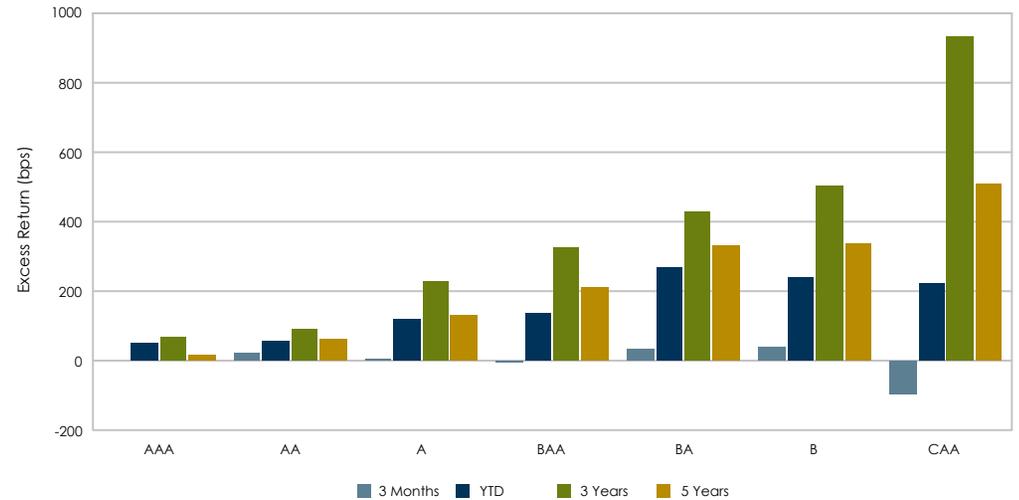
## Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	1.18	5.38	4.81	1.98
3-5 Yr.	1.32	7.31	5.21	1.12
5-7 Yr.	1.36	8.34	5.19	0.29
7-10 Yr.	1.52	8.89	4.79	-0.93
10+ Yr.	0.00	6.65	2.84	-5.02

## Excess Returns by Sector



## Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2026 Asset Consulting Group All Rights Reserved

**FMIvT Broad Market High Quality Bond Fund**

*For the Periods Ending December 31, 2025*

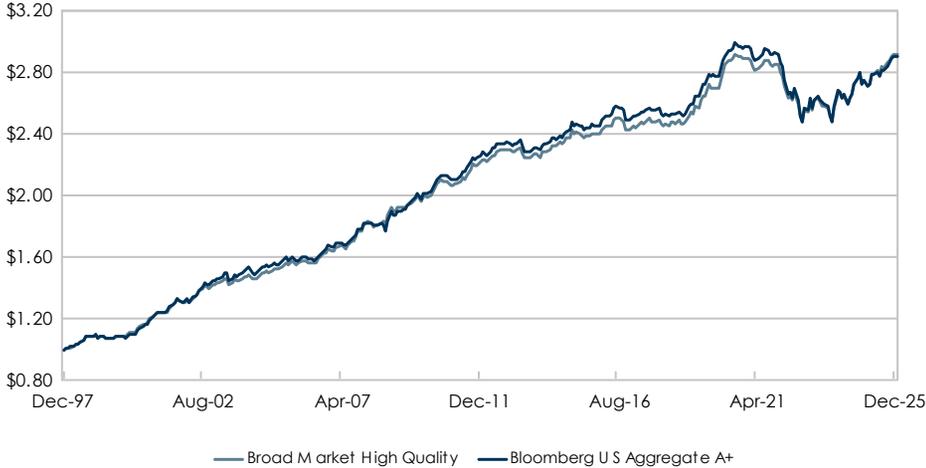
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Barclays Aggregate A+</li> <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 32 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 5 days prior to the Portfolio Valuation date.</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>199,824</b>	<b>168,303</b>
	Net Additions	10,469	30,866
	Return on Investment	2,585	13,709
	Income	2,177	7,237
	Gain/Loss	409	6,472
	<b>Ending Market Value</b>	<b>212,878</b>	<b>212,878</b>

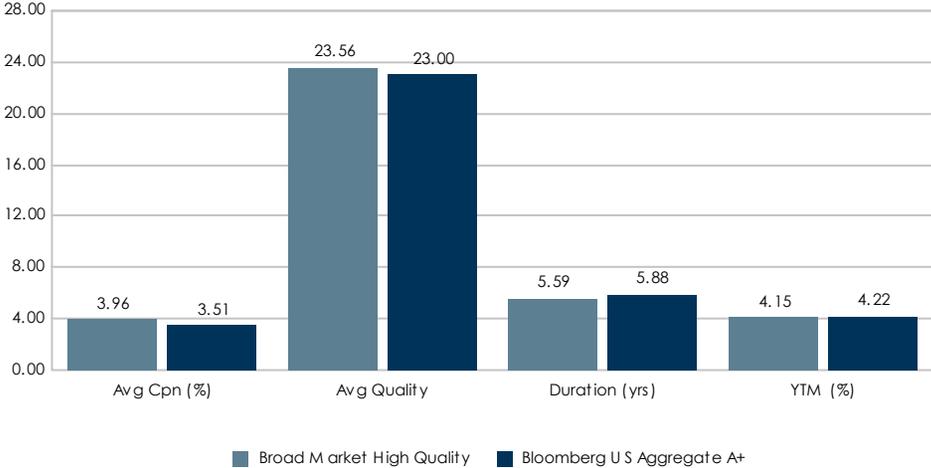
**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending December 31, 2025

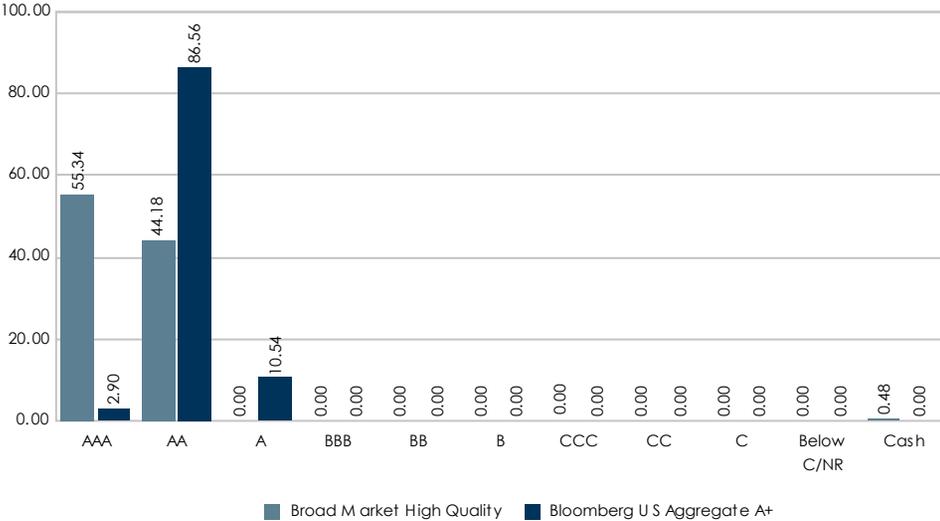
**Growth of a Dollar**



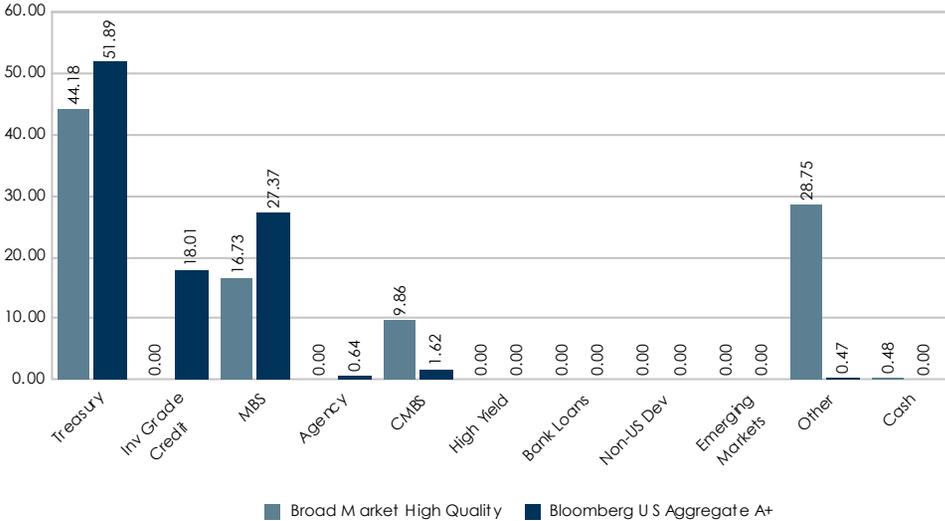
**Characteristics**



**Quality Allocation**



**Sector Allocation**

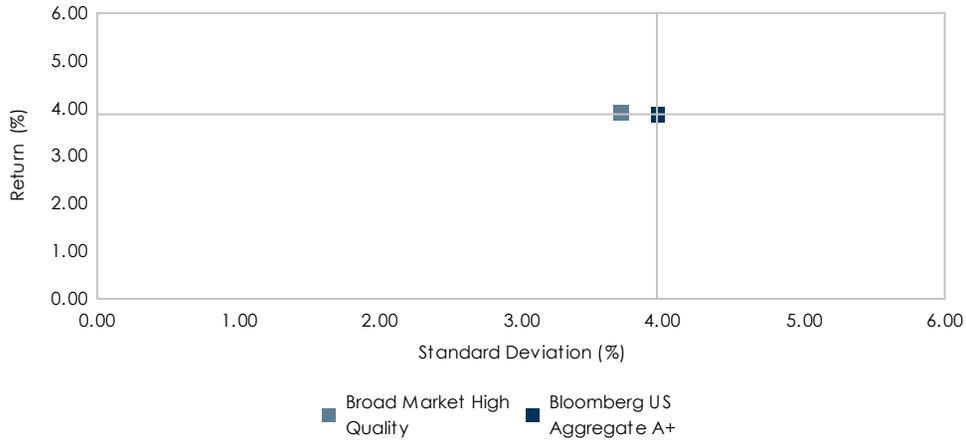


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

#### Risk / Return Since Jan 1998



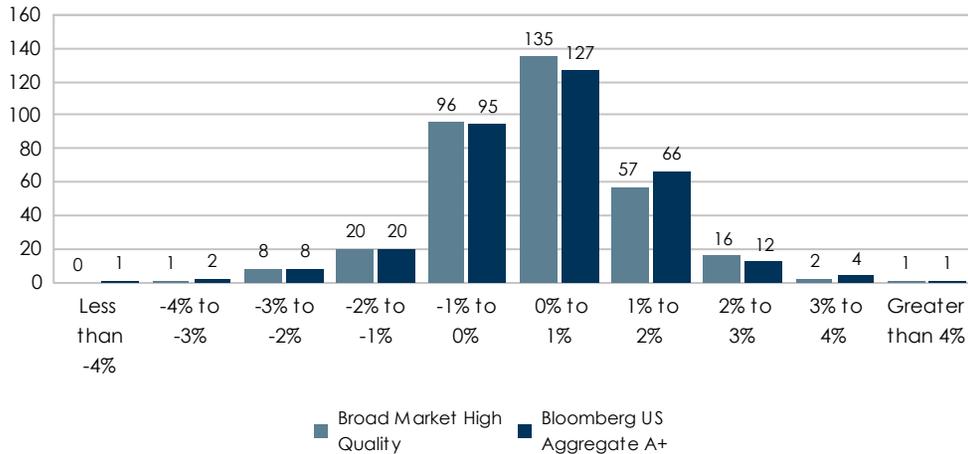
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.90	3.88
Standard Deviation (%)	3.70	3.97
Sharpe Ratio	0.50	0.46

#### Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.30
Alpha (%)	0.35
Tracking Error (%)	0.88
Batting Average (%)	49.70
Up Capture (%)	94.46
Down Capture (%)	89.01

#### Return Histogram Since Jan 1998

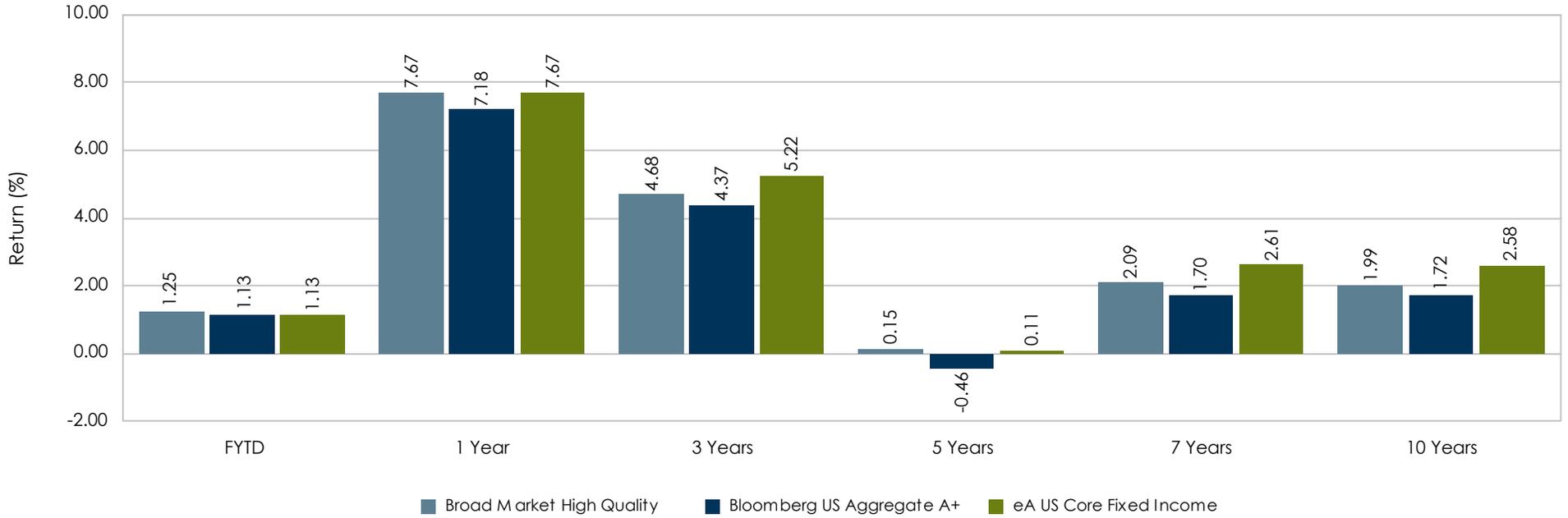


#### Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	336	336
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	211	210
Number of Negative Months	125	126
% of Positive Months	62.80	62.50

**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending December 31, 2025

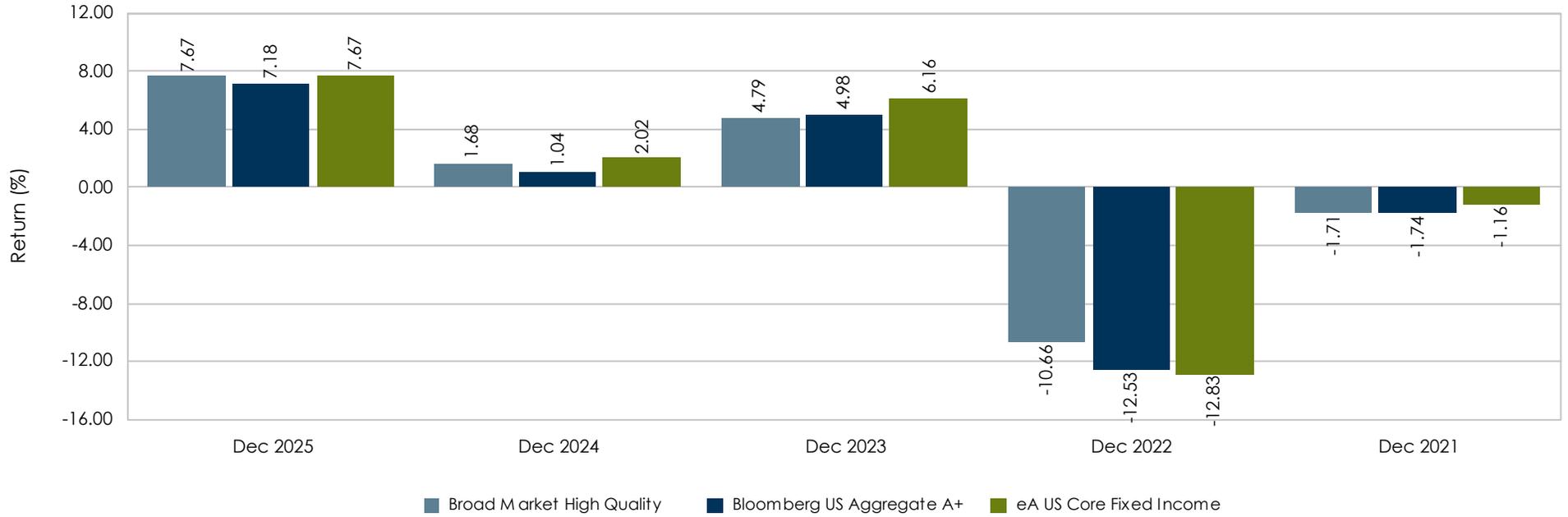


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	18	51	93	46	95	99
5th Percentile	1.37	8.48	6.21	1.08	3.34	3.26
25th Percentile	1.21	7.92	5.56	0.37	2.84	2.78
50th Percentile	1.13	7.67	5.22	0.11	2.61	2.58
75th Percentile	1.04	7.46	5.06	-0.07	2.42	2.39
95th Percentile	0.89	7.05	4.62	-0.39	2.09	2.17
Observations	196	196	194	191	182	174

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 December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	51	74	98	11	85
5th Percentile	8.48	3.49	7.42	-8.33	0.50
25th Percentile	7.92	2.52	6.54	-12.22	-0.65
50th Percentile	7.67	2.02	6.16	-12.83	-1.16
75th Percentile	7.46	1.65	5.73	-13.27	-1.53
95th Percentile	7.05	1.19	5.19	-14.25	-2.12
Observations	196	229	246	247	248

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 December 31, 2025

<b>Portfolio Sector Allocations</b>	<b>Max.%</b>	<b>Min. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	44.18%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	28.26%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	0.00%	Yes	
Asset Backed Securities	30.00%	0.00%	27.08%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.48%	Yes	
<b>Portfolio Duration/Quality</b>	<b>Policy Expectations</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the Bloomberg US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.12 to 7.00		5.59	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
<b>Individual Securities</b>				<b>Within Guidelines?</b>	<b>Comments</b>
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.			0.00%	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.			2.22%	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 December 31, 2025

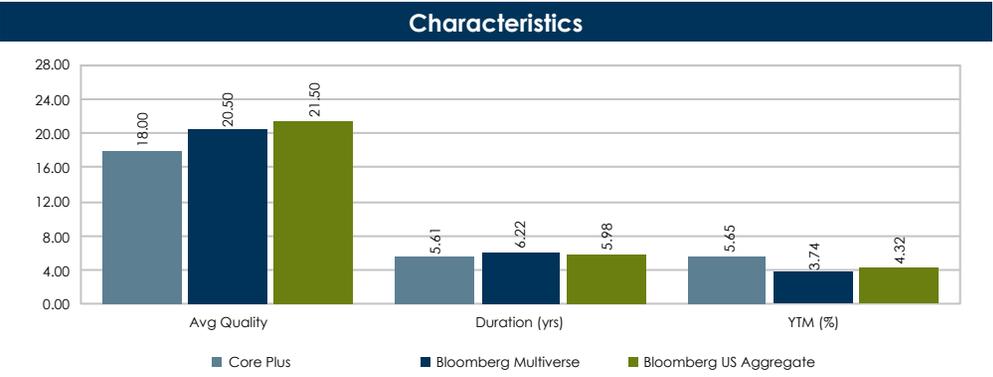
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays Multiverse</li> <li>▪ <b>Performance Inception Date</b> April 2014</li> <li>▪ <b>Fees</b> Manager Fee - 55 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 72 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 5 days prior to the Portfolio Valuation date.</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>		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td><b>192,994</b></td> <td><b>162,770</b></td> </tr> <tr> <td>Net Additions</td> <td>270</td> <td>14,659</td> </tr> <tr> <td>Return on Investment</td> <td>2,658</td> <td>18,492</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>195,922</b></td> <td><b>195,922</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>192,994</b>	<b>162,770</b>	Net Additions	270	14,659	Return on Investment	2,658	18,492	<b>Ending Market Value</b>	<b>195,922</b>	<b>195,922</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>192,994</b>	<b>162,770</b>															
Net Additions	270	14,659															
Return on Investment	2,658	18,492															
<b>Ending Market Value</b>	<b>195,922</b>	<b>195,922</b>															

### FMIvT Core Plus Fixed Income Fund

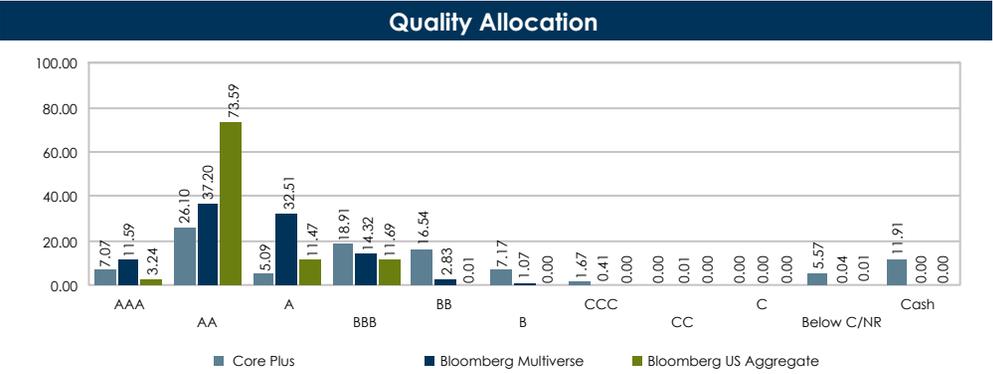
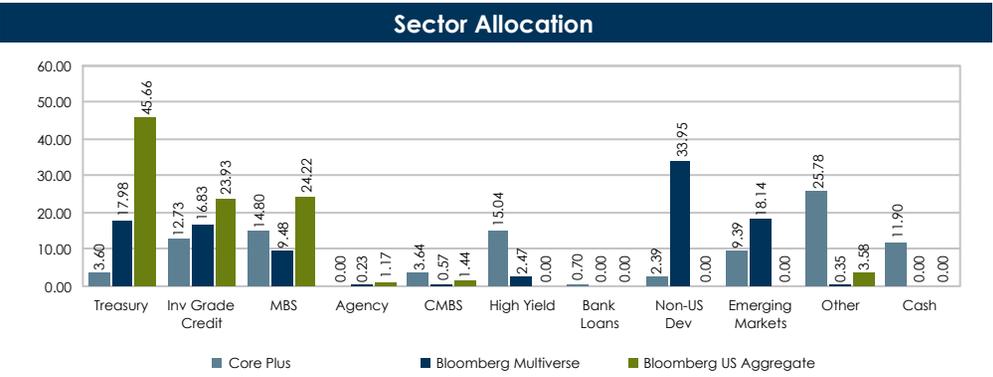
For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>195,922</b>	<b>100.00</b>
Pioneer MSFI	195,922	100.00



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>192,994</b>	<b>162,770</b>
Net Additions	270	14,659
Return on Investment	2,658	18,492
<b>Ending Market Value</b>	<b>195,922</b>	<b>195,922</b>

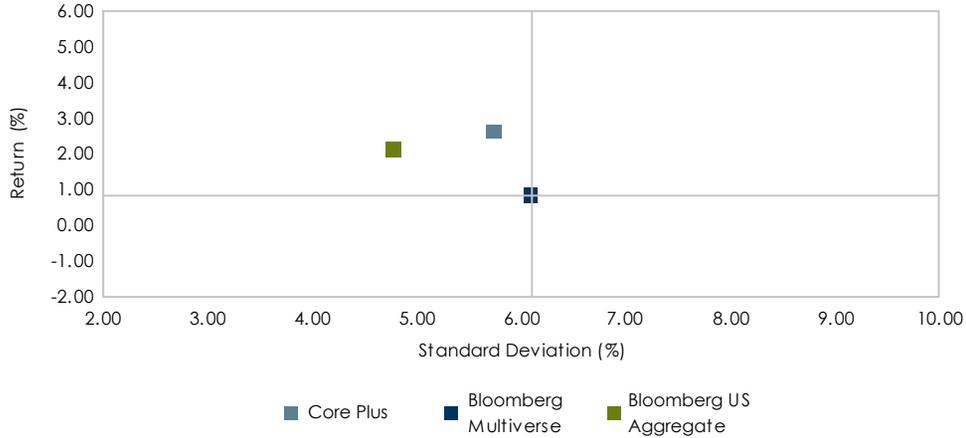


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

#### Risk / Return Since Apr 2014



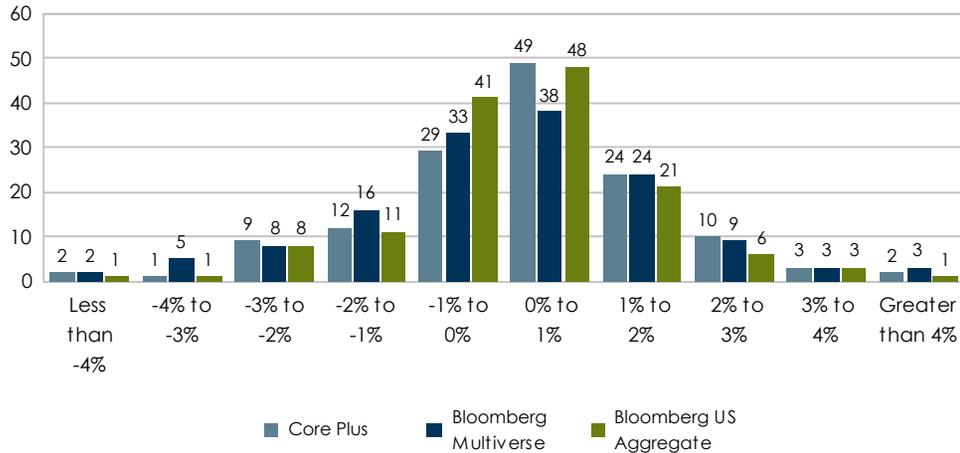
#### Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.64	0.82	2.10
Standard Deviation (%)	5.74	6.09	4.76
Sharpe Ratio	0.14	-0.17	0.05

#### Benchmark Relative Statistics

Beta	0.66	0.79
R Squared (%)	49.07	42.46
Alpha (%)	2.13	1.05
Tracking Error (%)	4.59	4.48
Batting Average (%)	58.87	58.87
Up Capture (%)	69.90	81.32
Down Capture (%)	46.80	65.83

#### Return Histogram Since Apr 2014

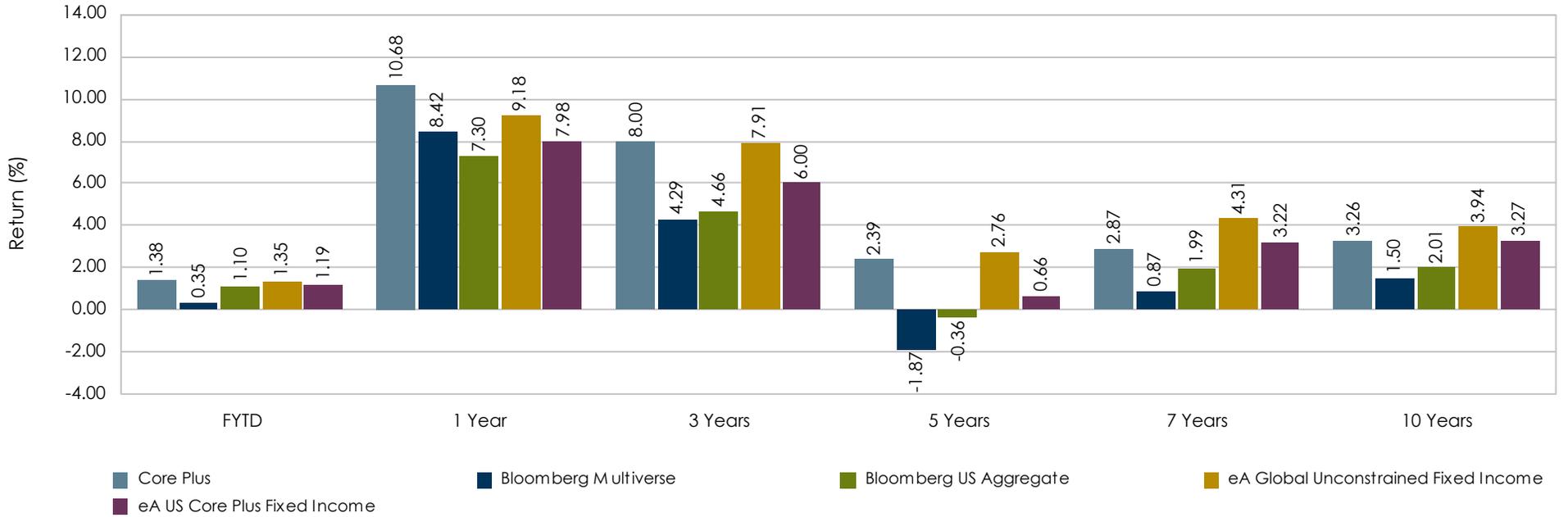


#### Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	141	141	141
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	88	77	79
Number of Negative Months	53	64	62
% of Positive Months	62.41	54.61	56.03

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

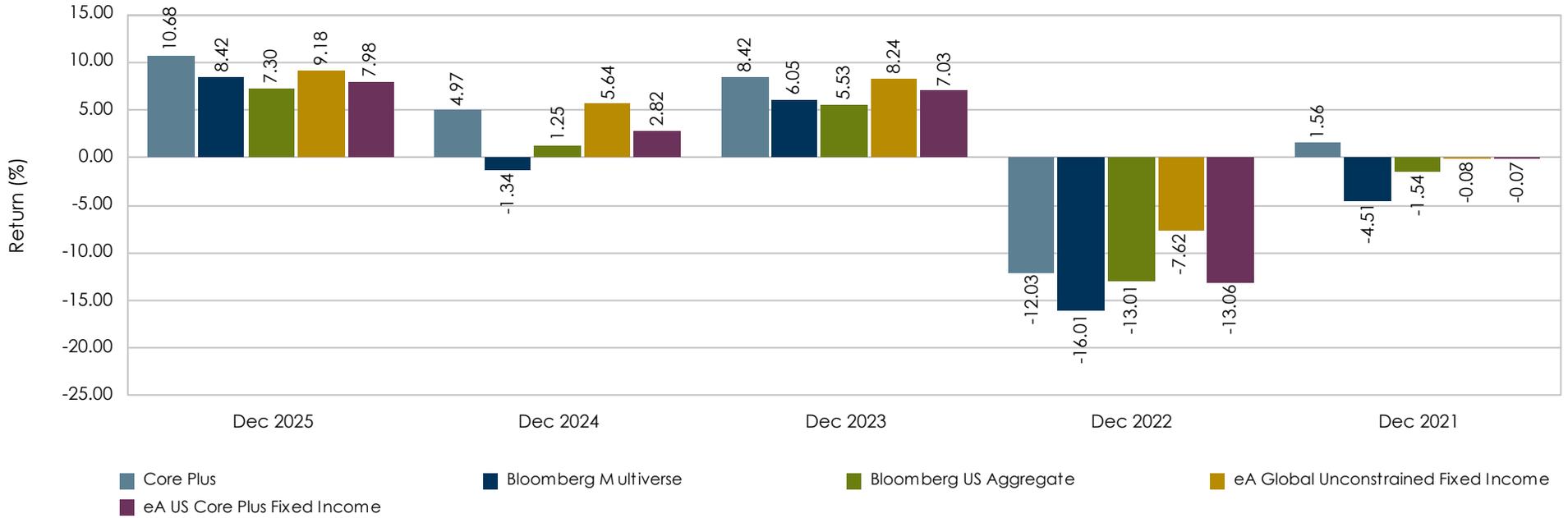


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	49 / 12	38 / 2	49 / 3	59 / 7	87 / 76	75 / 52
5th Percentile	3.22 / 1.54	20.13 / 9.39	12.13 / 7.33	6.01 / 2.59	7.30 / 4.52	5.58 / 4.46
25th Percentile	1.55 / 1.29	13.86 / 8.45	8.99 / 6.49	3.99 / 1.15	5.02 / 3.72	4.68 / 3.73
50th Percentile	1.35 / 1.19	9.18 / 7.98	7.91 / 6.00	2.76 / 0.66	4.31 / 3.22	3.94 / 3.27
75th Percentile	0.89 / 1.08	7.58 / 7.77	6.50 / 5.60	1.64 / 0.35	3.60 / 2.90	3.24 / 2.90
95th Percentile	0.32 / 0.90	5.32 / 7.31	4.77 / 5.02	-0.56 / -0.16	2.28 / 2.53	2.06 / 2.56
Observations	78 / 131	78 / 130	78 / 129	75 / 124	69 / 117	61 / 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 Core Plus Fixed Income Fund

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	38 / 2	55 / 8	48 / 7	77 / 21	26 / 11
5th Percentile	20.13 / 9.39	10.50 / 5.98	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69
25th Percentile	13.86 / 8.45	7.00 / 3.49	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45
50th Percentile	9.18 / 7.98	5.64 / 2.82	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07
75th Percentile	7.58 / 7.77	1.62 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70
95th Percentile	5.32 / 7.31	-4.10 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64
Observations	78 / 130	95 / 141	94 / 148	103 / 144	105 / 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.

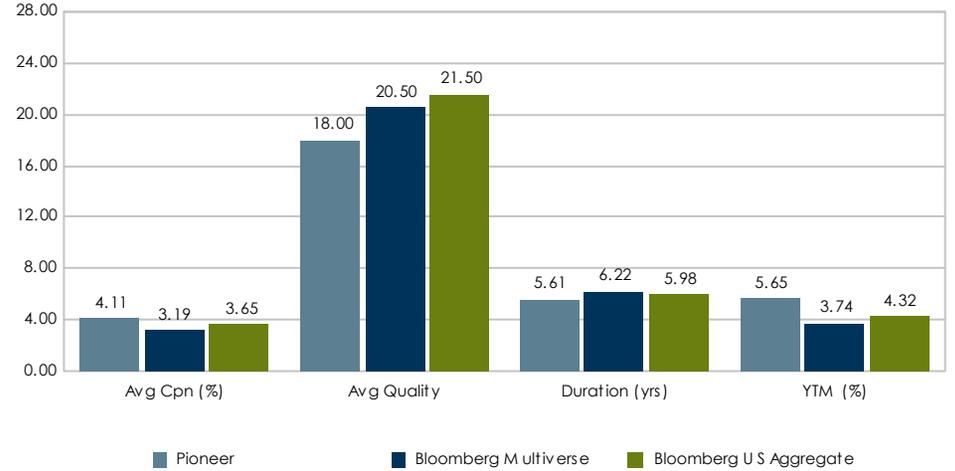
**Pioneer MSFI**

For the Periods Ending December 31, 2025

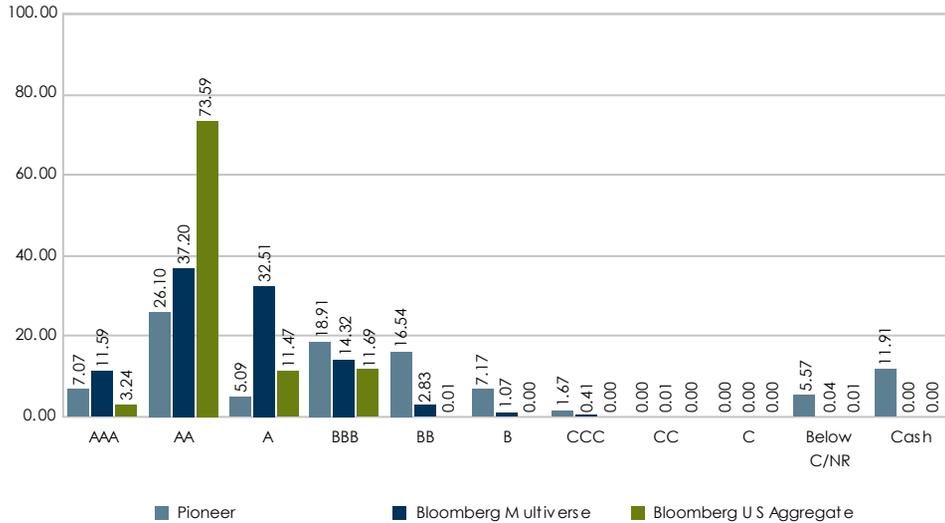
**Growth of a Dollar**



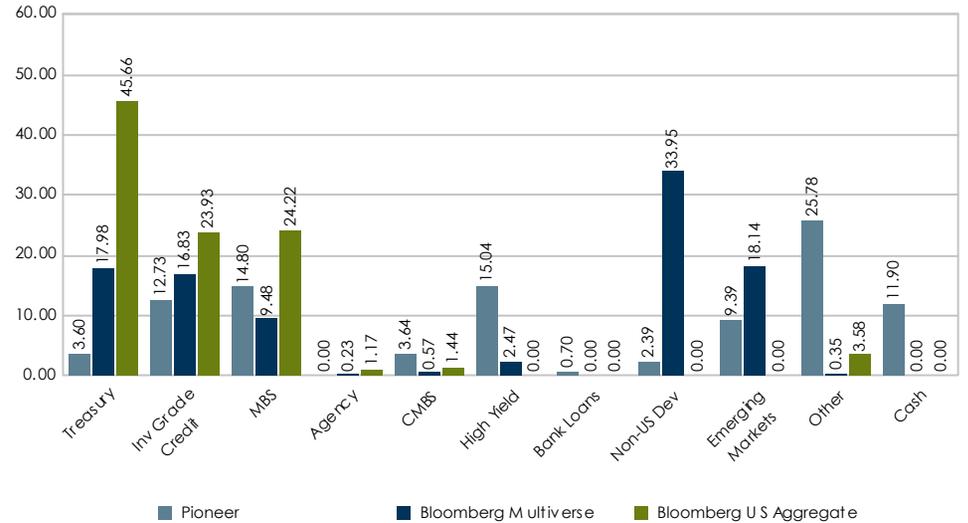
**Characteristics**



**Quality Allocation**



**Sector Allocation**



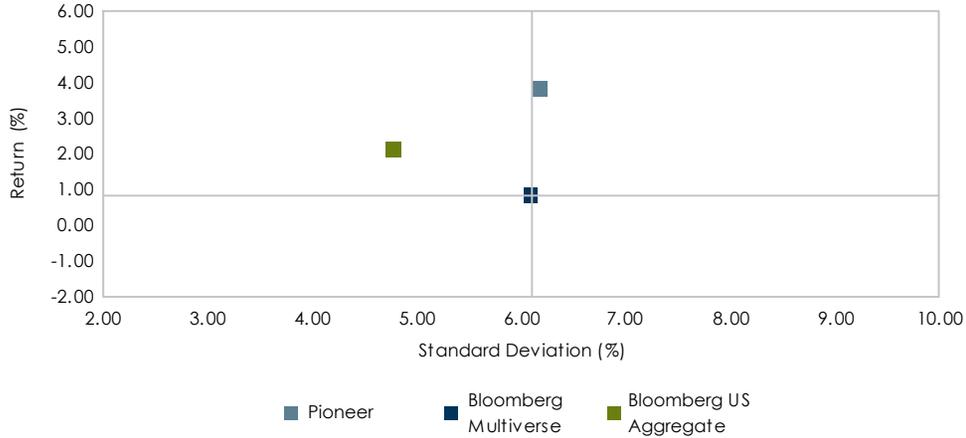
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

### Pioneer MSFI

For the Periods Ending December 31, 2025

#### Risk / Return Since Apr 2014



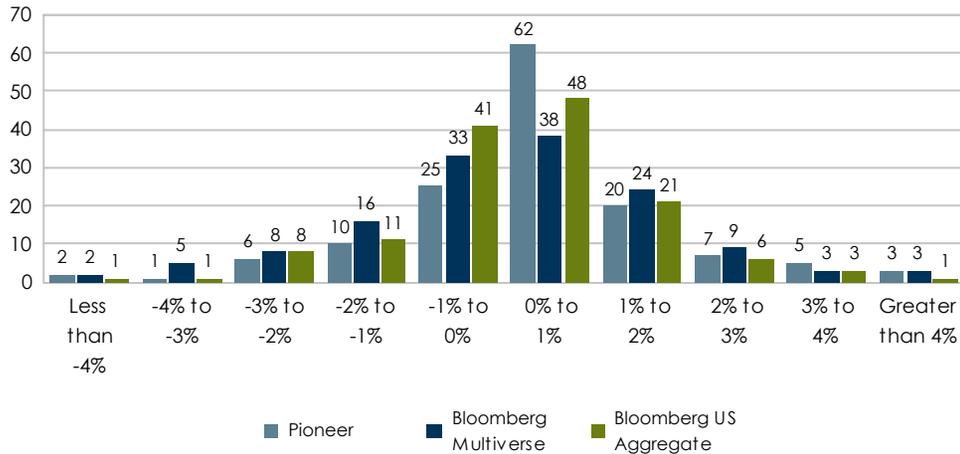
#### Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.81	0.82	2.10
Standard Deviation (%)	6.18	6.09	4.76
Sharpe Ratio	0.32	-0.17	0.05

#### Benchmark Relative Statistics

Beta	0.77	0.93
R Squared (%)	57.54	51.21
Alpha (%)	3.22	1.93
Tracking Error (%)	4.27	4.33
Batting Average (%)	65.96	62.41
Up Capture (%)	91.16	111.17
Down Capture (%)	54.18	82.54

#### Return Histogram Since Apr 2014

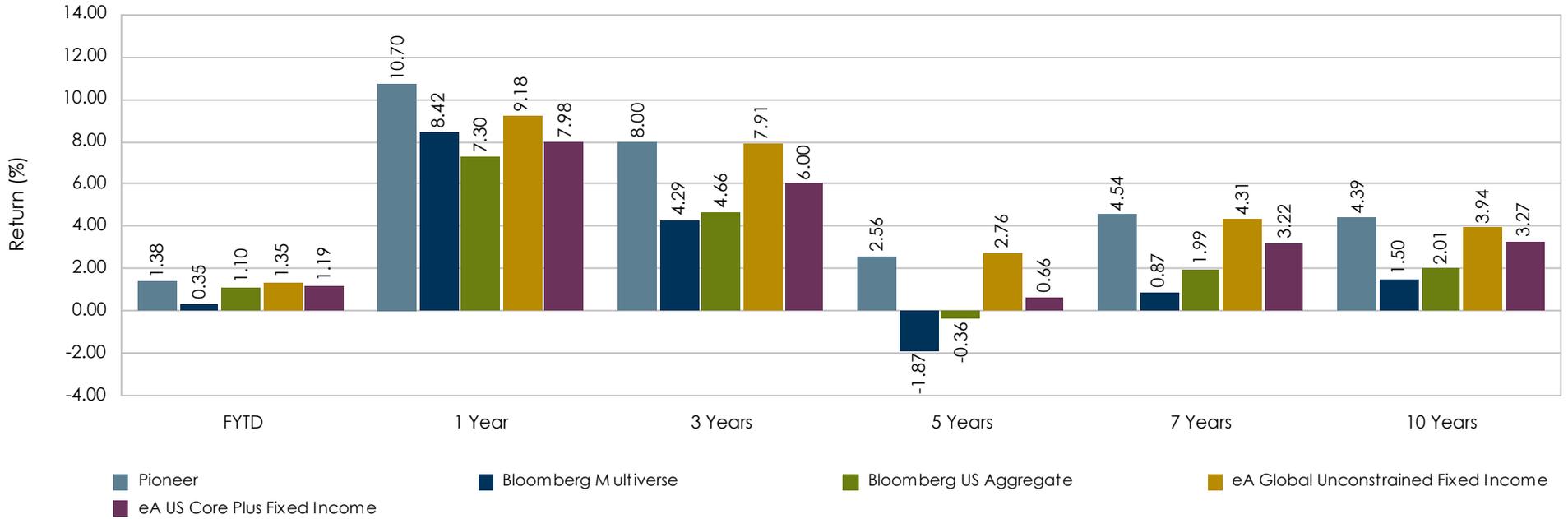


#### Return Analysis Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	141	141	141
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	97	77	79
Number of Negative Months	44	64	62
% of Positive Months	68.79	54.61	56.03

**Pioneer MSFI**

For the Periods Ending December 31, 2025

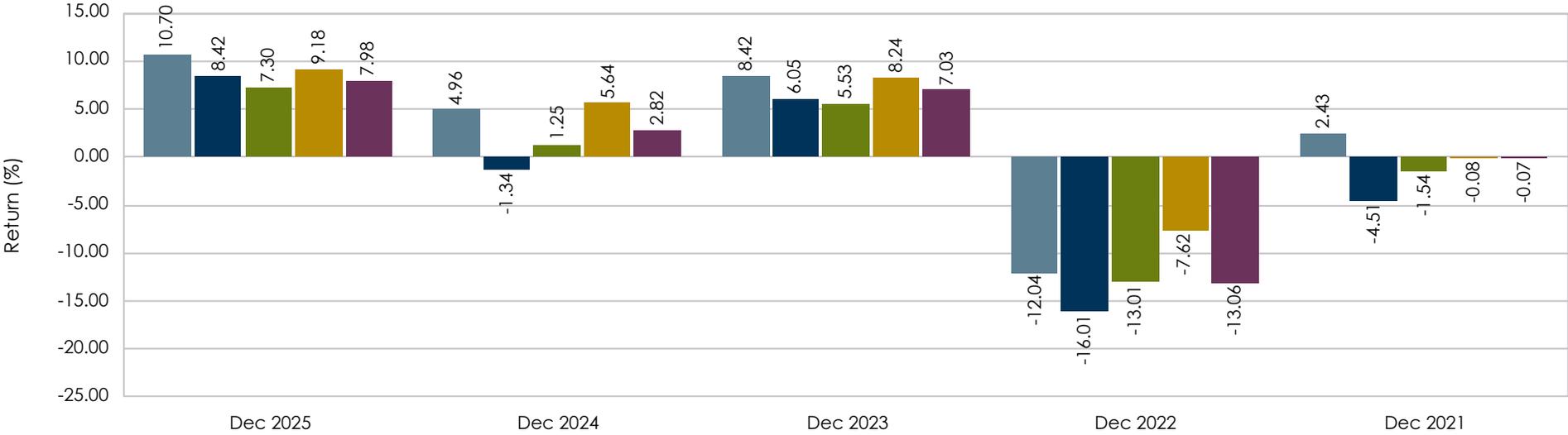


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	49 / 12	38 / 2	49 / 3	56 / 6	39 / 5	37 / 6
5th Percentile	3.22 / 1.54	20.13 / 9.39	12.13 / 7.33	6.01 / 2.59	7.30 / 4.52	5.58 / 4.46
25th Percentile	1.55 / 1.29	13.86 / 8.45	8.99 / 6.49	3.99 / 1.15	5.02 / 3.72	4.68 / 3.73
50th Percentile	1.35 / 1.19	9.18 / 7.98	7.91 / 6.00	2.76 / 0.66	4.31 / 3.22	3.94 / 3.27
75th Percentile	0.89 / 1.08	7.58 / 7.77	6.50 / 5.60	1.64 / 0.35	3.60 / 2.90	3.24 / 2.90
95th Percentile	0.32 / 0.90	5.32 / 7.31	4.77 / 5.02	-0.56 / -0.16	2.28 / 2.53	2.06 / 2.56
Observations	78 / 131	78 / 130	78 / 129	75 / 124	69 / 117	61 / 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.

**Pioneer MSFI**

For the One Year Periods Ending December



■ Pioneer     
 ■ Bloomberg M Universe     
 ■ Bloomberg US Aggregate     
 ■ eA Global Unconstrained Fixed Income  
■ eA US Core Plus Fixed Income

	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	38 / 2	55 / 8	48 / 7	77 / 21	14 / 7
5th Percentile	20.13 / 9.39	10.50 / 5.98	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69
25th Percentile	13.86 / 8.45	7.00 / 3.49	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45
50th Percentile	9.18 / 7.98	5.64 / 2.82	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07
75th Percentile	7.58 / 7.77	1.62 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70
95th Percentile	5.32 / 7.31	-4.10 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64
Observations	78 / 130	95 / 141	94 / 148	103 / 144	105 / 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 December 31, 2025*

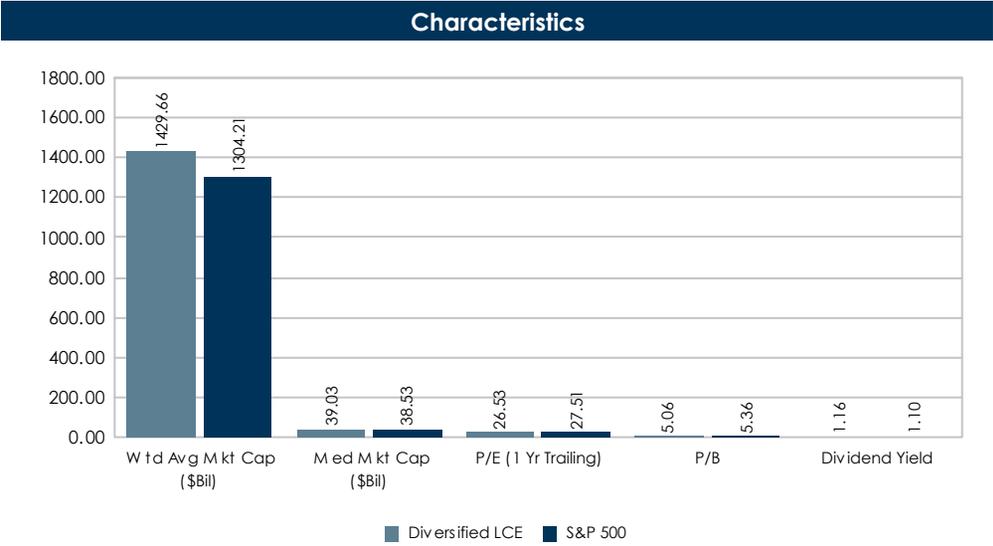
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Large Cap US Equity</li> <li>▪ <b>Manager</b> State Street</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> A blend of Russell 1000 and S&amp;P 500</li> <li>▪ <b>Performance Inception Date</b> October 2017</li> <li>▪ <b>Fees</b> Manager Fee - 6 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 23 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 5 days prior to the Portfolio Valuation date.</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 LC Benchmark 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>364,878</b>	<b>307,392</b>
	Net Additions	-1,505	16,122
	Return on Investment	9,654	49,513
	<b>Ending Market Value</b>	<b>373,027</b>	<b>373,027</b>

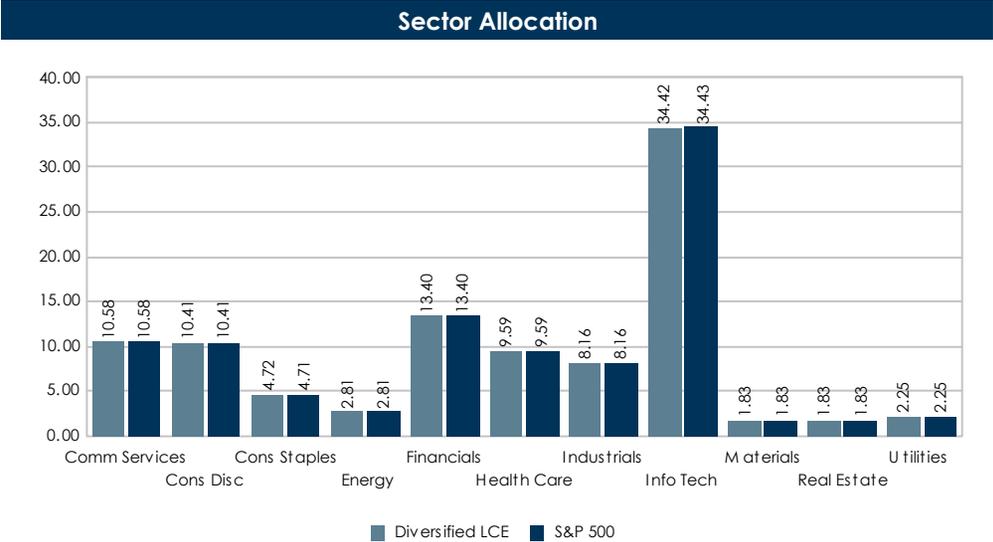
**FMIvT Diversified Large Cap Equity Portfolio**

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>373,027</b>	<b>100.00</b>
SSgA S&P 500 Index	373,027	100.00



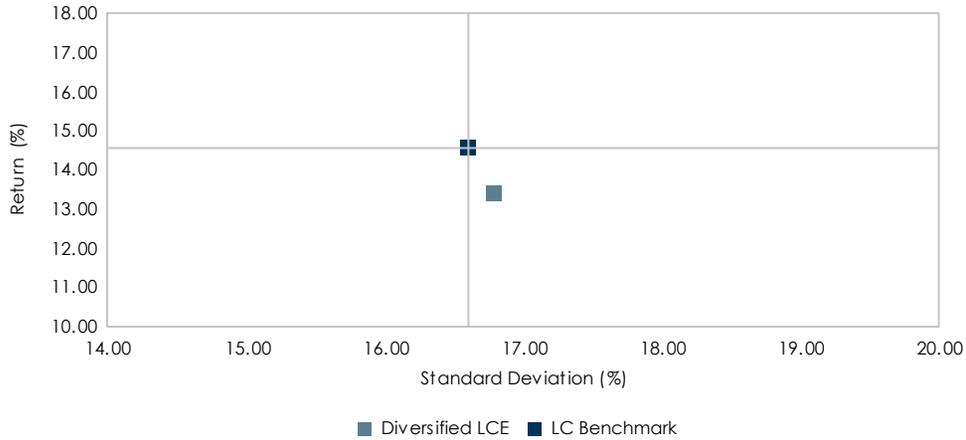
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>364,878</b>	<b>307,392</b>
Net Additions	-1,505	16,122
Return on Investment	9,654	49,513
<b>Ending Market Value</b>	<b>373,027</b>	<b>373,027</b>



### FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

#### Risk / Return Since Oct 2017



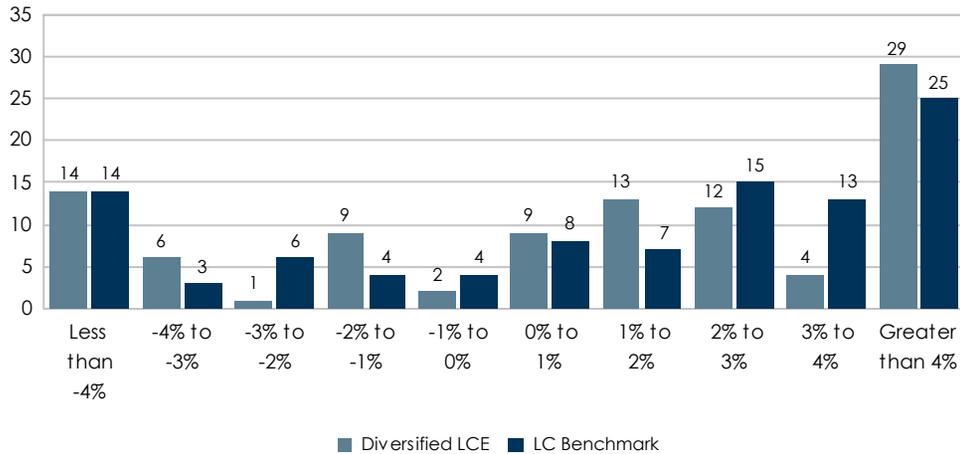
#### Portfolio Statistics Since Oct 2017

	Diversified LCE	LC Benchmark
Return (%)	13.35	14.53
Standard Deviation (%)	16.79	16.60
Sharpe Ratio	0.64	0.72

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.50
Alpha (%)	-0.99
Tracking Error (%)	2.66
Batting Average (%)	44.44
Up Capture (%)	94.99
Down Capture (%)	99.05

#### Return Histogram Since Oct 2017

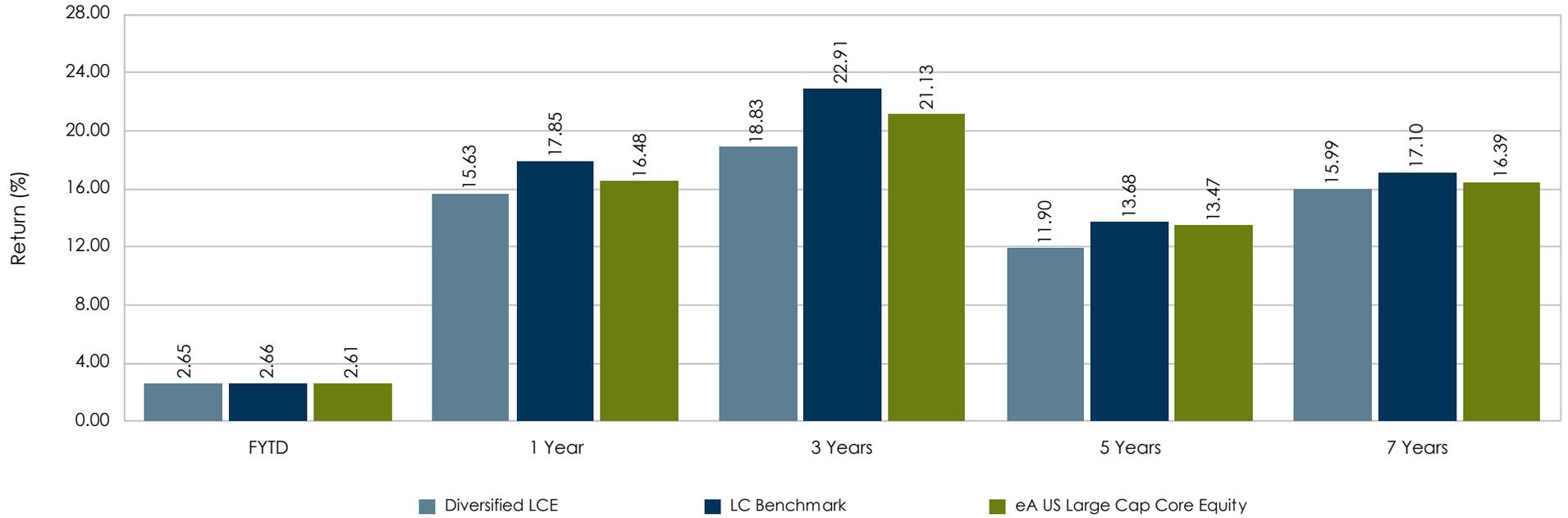


#### Return Analysis Since Oct 2017

	Diversified LCE	LC Benchmark
Number of Months	99	99
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	67	68
Number of Negative Months	32	31
% of Positive Months	67.68	68.69

### FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

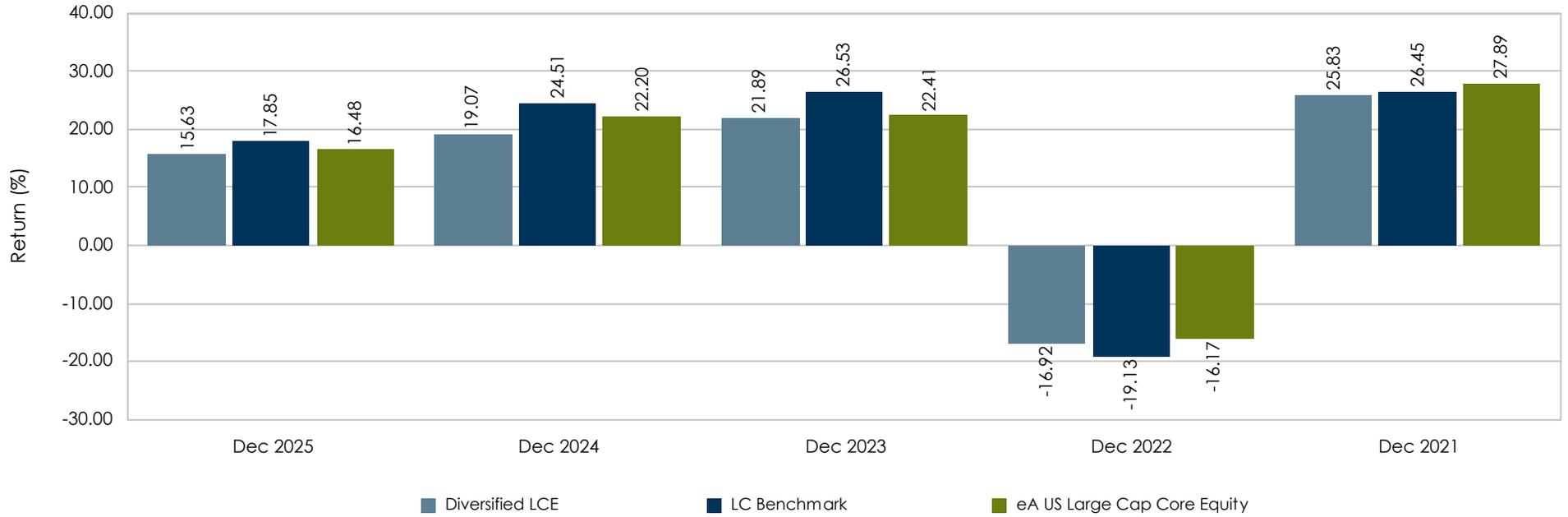


Ranking	49	56	64	72	59
5th Percentile	5.08	22.21	26.98	16.88	19.25
25th Percentile	3.52	18.91	23.71	15.12	17.65
50th Percentile	2.61	16.48	21.13	13.47	16.39
75th Percentile	1.31	12.95	17.08	11.48	15.00
95th Percentile	-0.76	7.62	11.53	8.91	11.98
Observations	380	380	373	350	325

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 December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	56	67	53	57	67
5th Percentile	22.21	30.54	33.00	-4.17	33.62
25th Percentile	18.91	26.02	26.91	-12.14	30.16
50th Percentile	16.48	22.20	22.41	-16.17	27.89
75th Percentile	12.95	16.91	16.91	-18.81	24.82
95th Percentile	7.62	10.95	8.45	-22.53	19.11
Observations	380	433	401	392	395

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 December 31, 2025

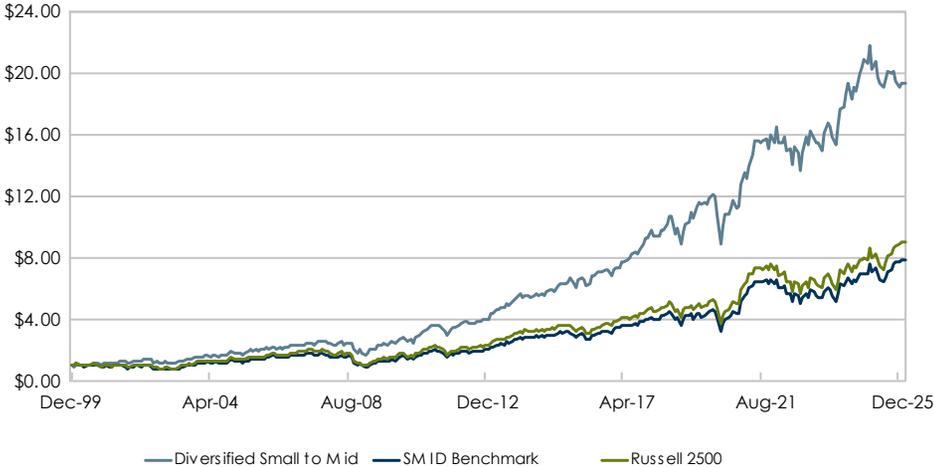
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell 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 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 5 days prior to the Portfolio Valuation date.</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>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>216,553</b></td> <td style="text-align: right;"><b>213,916</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">12,462</td> <td style="text-align: right;">24,496</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-949</td> <td style="text-align: right;">-10,345</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">662</td> <td style="text-align: right;">2,280</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">-1,611</td> <td style="text-align: right;">-12,625</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>228,066</b></td> <td style="text-align: right;"><b>228,066</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>216,553</b>	<b>213,916</b>	Net Additions	12,462	24,496	Return on Investment	-949	-10,345	Income	662	2,280	Gain/Loss	-1,611	-12,625	<b>Ending Market Value</b>	<b>228,066</b>	<b>228,066</b>
	FYTD	1 Year																					
<b>Beginning Market Value</b>	<b>216,553</b>	<b>213,916</b>																					
Net Additions	12,462	24,496																					
Return on Investment	-949	-10,345																					
Income	662	2,280																					
Gain/Loss	-1,611	-12,625																					
<b>Ending Market Value</b>	<b>228,066</b>	<b>228,066</b>																					

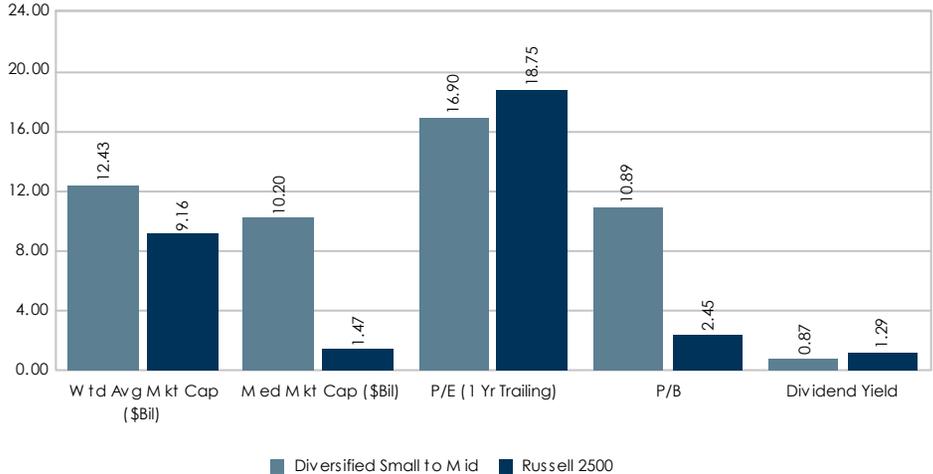
### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

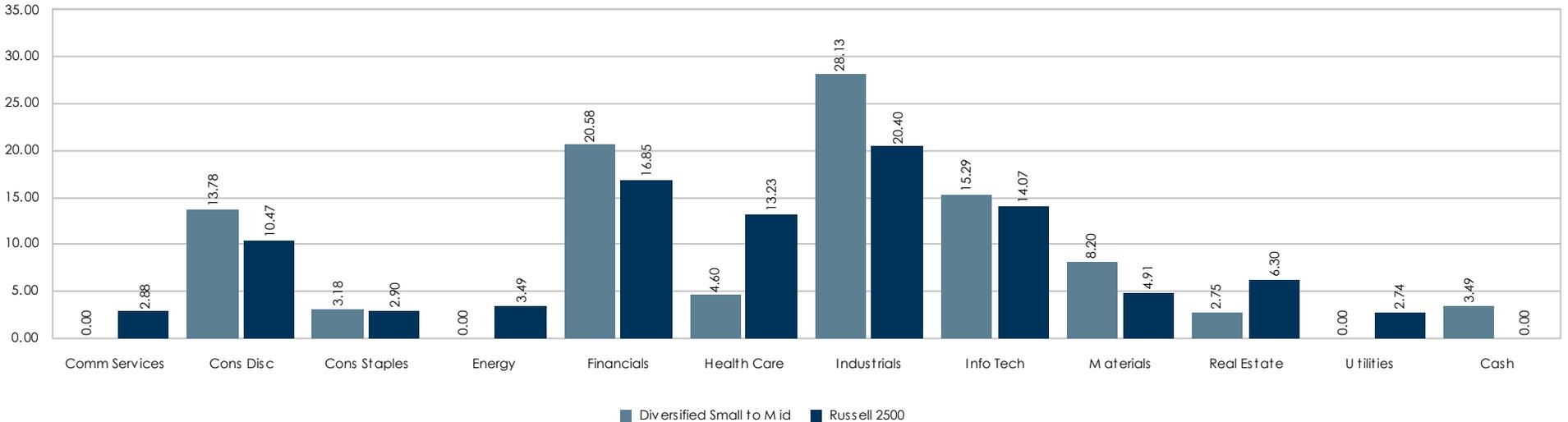
#### Growth of a Dollar



#### Characteristics



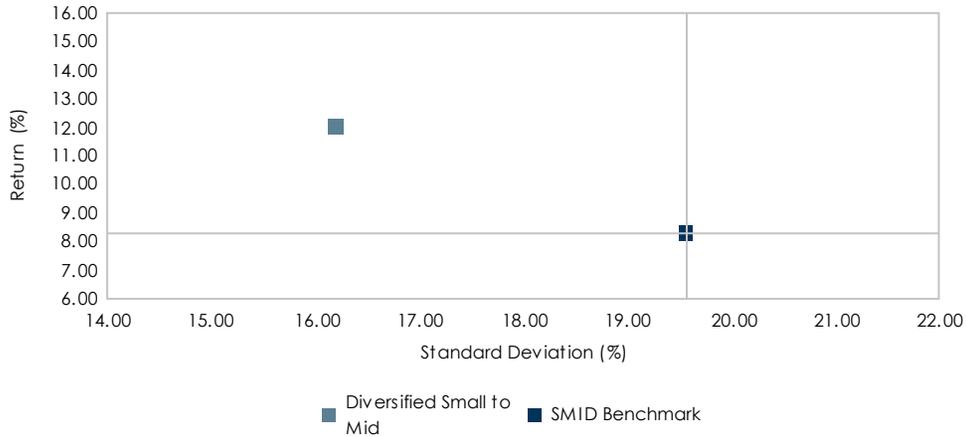
#### Sector Allocation



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

#### Risk / Return Since Jan 2000



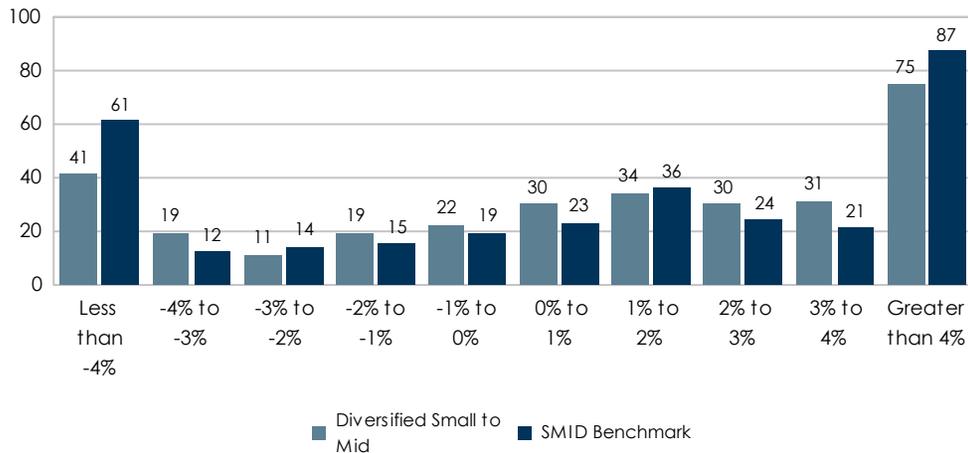
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.06	8.28
Standard Deviation (%)	16.20	19.56
Sharpe Ratio	0.63	0.33

#### Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.67
Alpha (%)	5.34
Tracking Error (%)	7.87
Batting Average (%)	51.92
Up Capture (%)	82.67
Down Capture (%)	72.09

#### Return Histogram Since Jan 2000

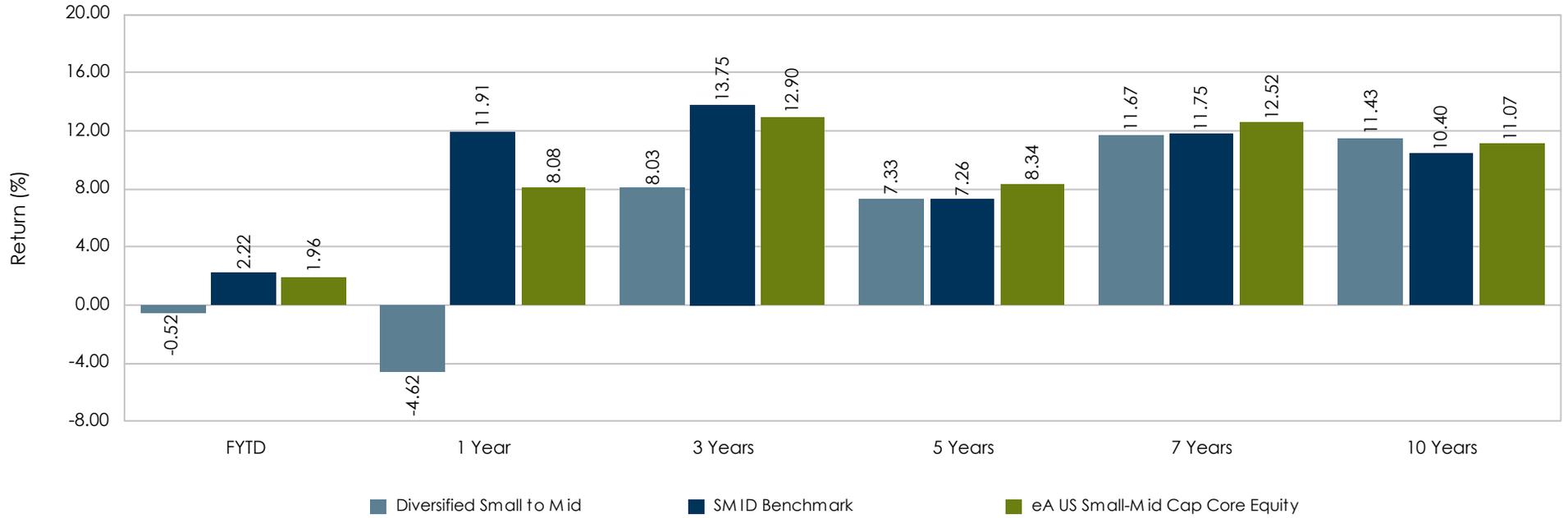


#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	312	312
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	200	191
Number of Negative Months	112	121
% of Positive Months	64.10	61.22

### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

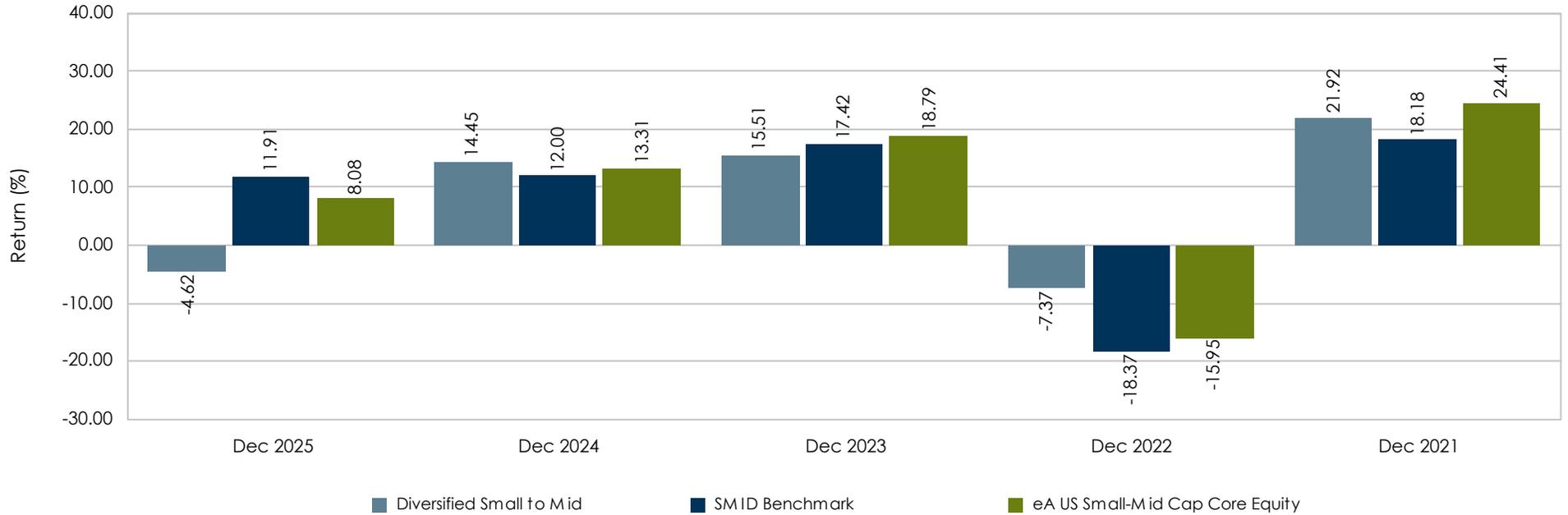


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	78	97	89	63	64	40
5th Percentile	6.14	19.77	21.11	15.12	17.06	14.83
25th Percentile	2.81	14.02	15.58	10.57	14.01	12.02
50th Percentile	1.96	8.08	12.90	8.34	12.52	11.07
75th Percentile	-0.47	2.68	9.99	6.11	10.79	9.85
95th Percentile	-3.72	-4.47	6.66	3.96	8.95	8.60
Observations	98	98	93	90	78	58

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

### FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	97	41	67	8	67
5th Percentile	19.77	25.23	28.60	-4.74	35.43
25th Percentile	14.02	16.40	21.62	-12.05	30.36
50th Percentile	8.08	13.31	18.79	-15.95	24.41
75th Percentile	2.68	10.38	14.45	-19.23	20.49
95th Percentile	-4.47	5.19	8.30	-26.03	13.88
Observations	98	103	106	100	97

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 December 31, 2025*

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%	13.78%	Yes	
Consumer Staples	30.00%	3.18%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.58%	Yes	
Health Care	30.00%	4.60%	Yes	
Industrials	30.00%	28.13%	Yes	
Information Technology	30.00%	15.29%	Yes	
Materials	30.00%	8.20%	Yes	
Real Estate	30.00%	2.75%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.49%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.14%	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 December 31, 2025

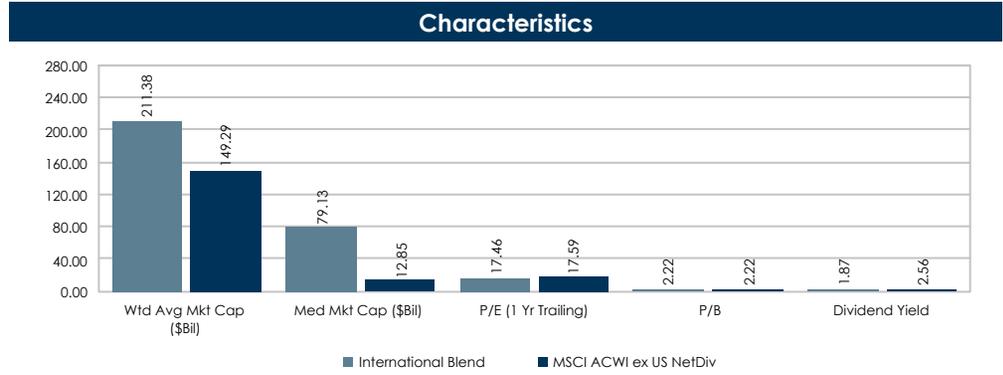
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</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 59 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 5 days prior to the Portfolio Valuation date.</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 NetDiv 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>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>282,955</b></td> <td style="text-align: right;"><b>227,207</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-418</td> <td style="text-align: right;">-10,890</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">4,156</td> <td style="text-align: right;">70,375</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>286,692</b></td> <td style="text-align: right;"><b>286,692</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>282,955</b>	<b>227,207</b>	Net Additions	-418	-10,890	Return on Investment	4,156	70,375	<b>Ending Market Value</b>	<b>286,692</b>	<b>286,692</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>282,955</b>	<b>227,207</b>															
Net Additions	-418	-10,890															
Return on Investment	4,156	70,375															
<b>Ending Market Value</b>	<b>286,692</b>	<b>286,692</b>															

### FMIvT International Equity Portfolio

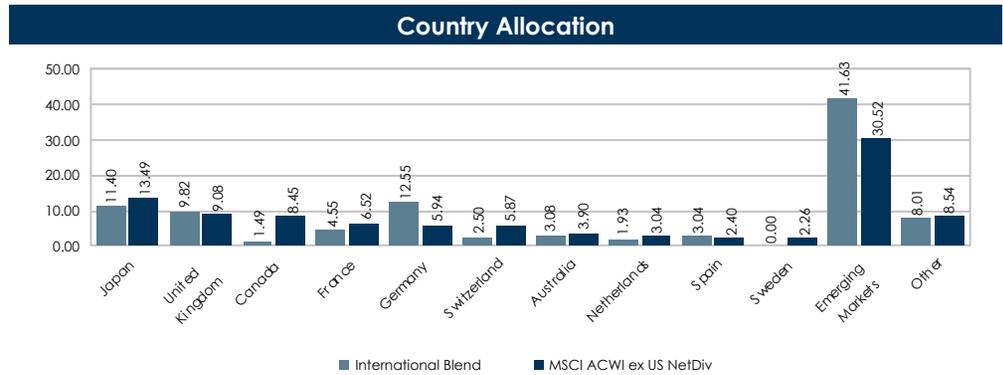
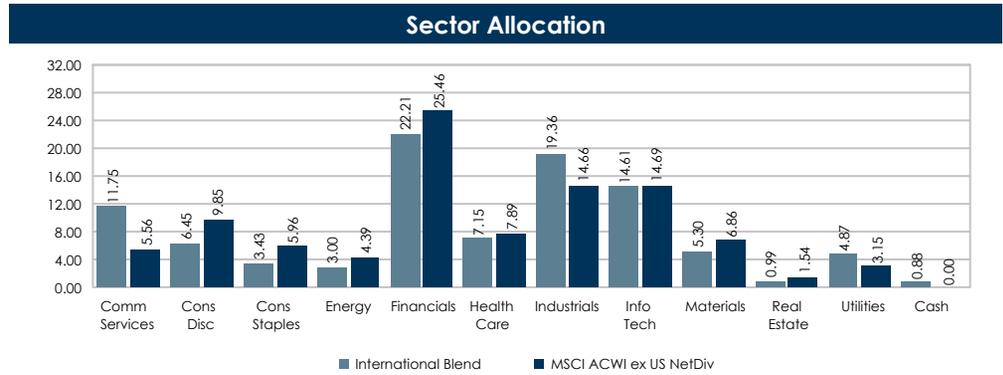
For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>286,692</b>	<b>100.00</b>
Ninety One International Equity Fund	263,386	91.87
Allspring EM Large/Mid Cap Eq	23,307	8.13



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

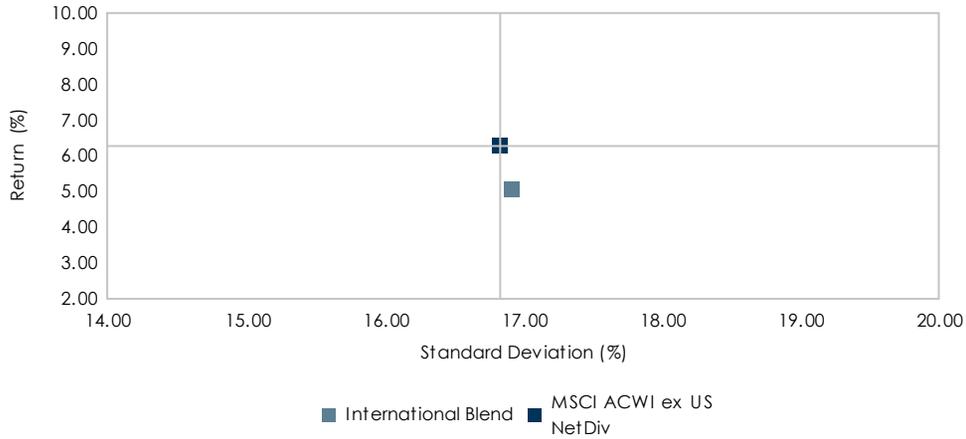
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>282,955</b>	<b>227,207</b>
Net Additions	-418	-10,890
Return on Investment	4,156	70,375
<b>Ending Market Value</b>	<b>286,692</b>	<b>286,692</b>



### FMIvT International Equity Portfolio

For the Periods Ending December 31, 2025

#### Risk / Return Since Jul 2005



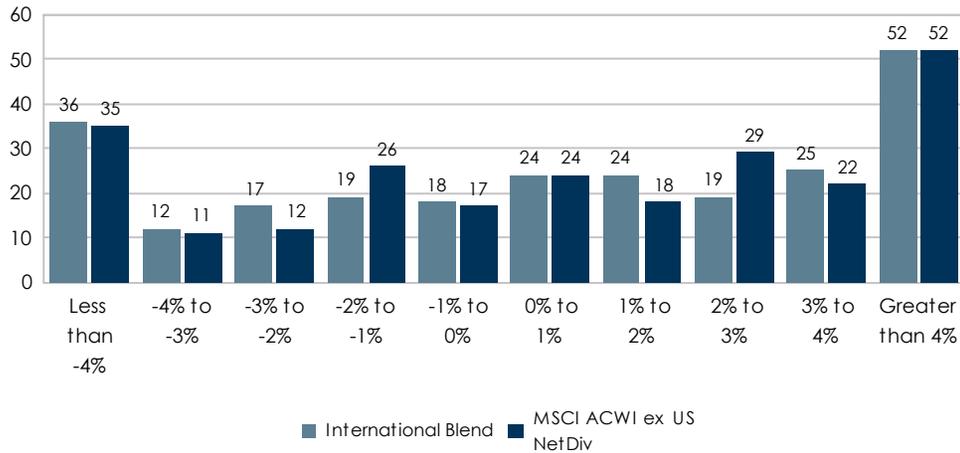
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	5.04	6.29
Standard Deviation (%)	16.92	16.83
Sharpe Ratio	0.20	0.27

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.64
Alpha (%)	-0.99
Tracking Error (%)	3.94
Batting Average (%)	47.56
Up Capture (%)	95.72
Down Capture (%)	101.17

#### Return Histogram Since Jul 2005

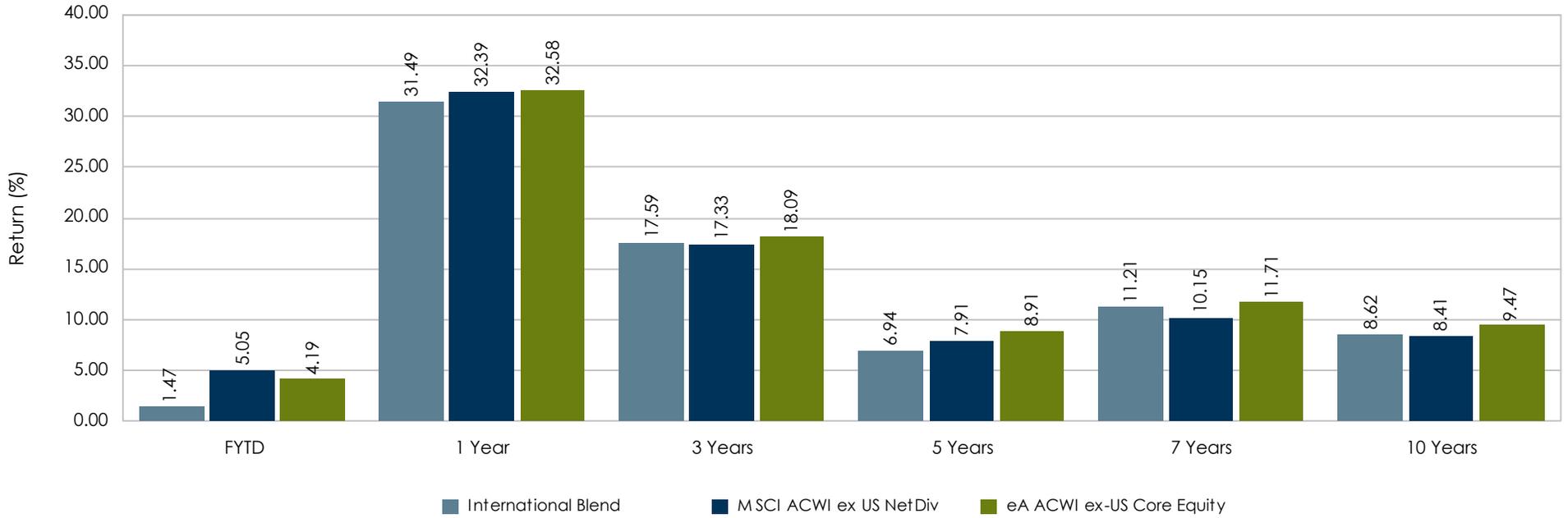


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	246	246
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	144	145
Number of Negative Months	102	101
% of Positive Months	58.54	58.94

### FMIvT International Equity Portfolio

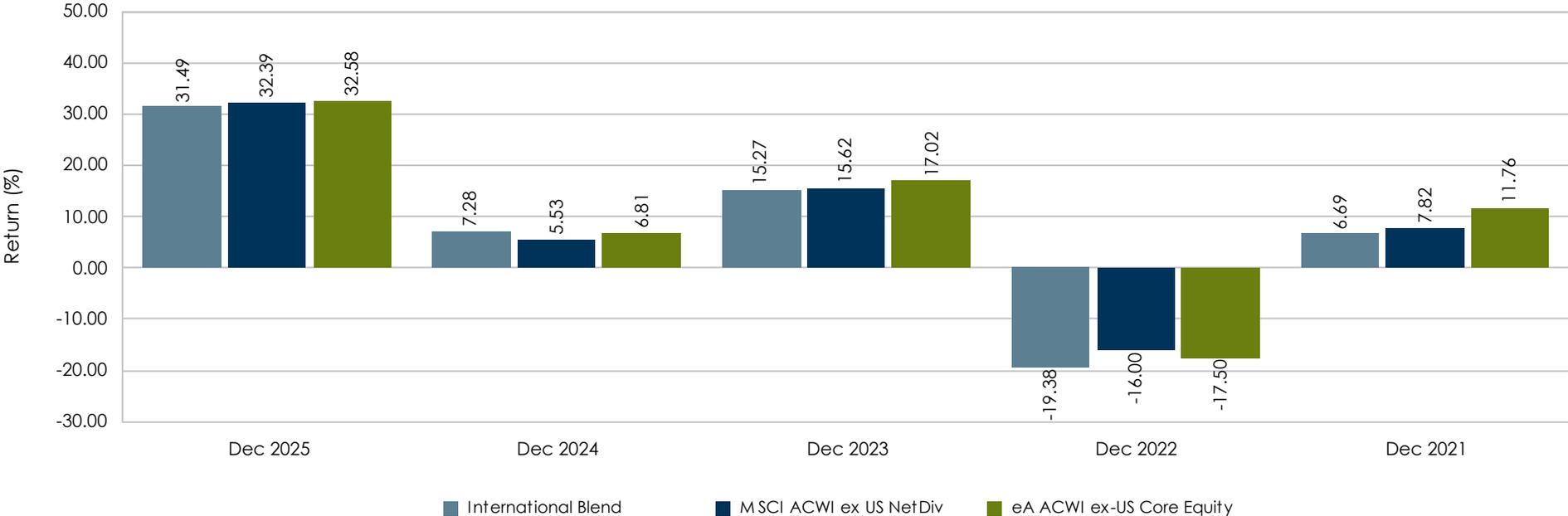
For the Periods Ending December 31, 2025



	International Blend	MSCI ACWI ex US Net Div	eA ACWI ex-US Core Equity
Ranking	86	56	54
5th Percentile	7.44	44.27	24.39
25th Percentile	5.60	36.51	20.52
50th Percentile	4.19	32.58	18.09
75th Percentile	2.50	27.01	15.95
95th Percentile	-0.47	14.66	11.28
Observations	173	173	163

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 December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	56	47	72	67	84
5th Percentile	44.27	13.86	23.21	-9.72	21.54
25th Percentile	36.51	9.96	19.88	-14.46	14.50
50th Percentile	32.58	6.81	17.02	-17.50	11.76
75th Percentile	27.01	3.83	14.85	-20.46	8.64
95th Percentile	14.66	0.16	10.86	-30.09	1.81
Observations	173	183	176	171	171

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**

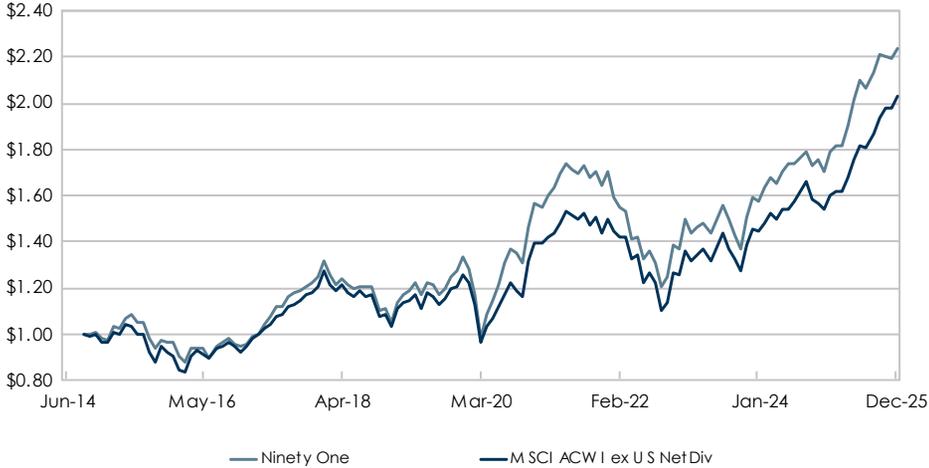
*For the Periods Ending December 31, 2025*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Ninety One International Equity Fund	90.00%	80% - 100%	91.87%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.13%	Yes	
<b>Allocation</b>		<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	0.88%	Yes	

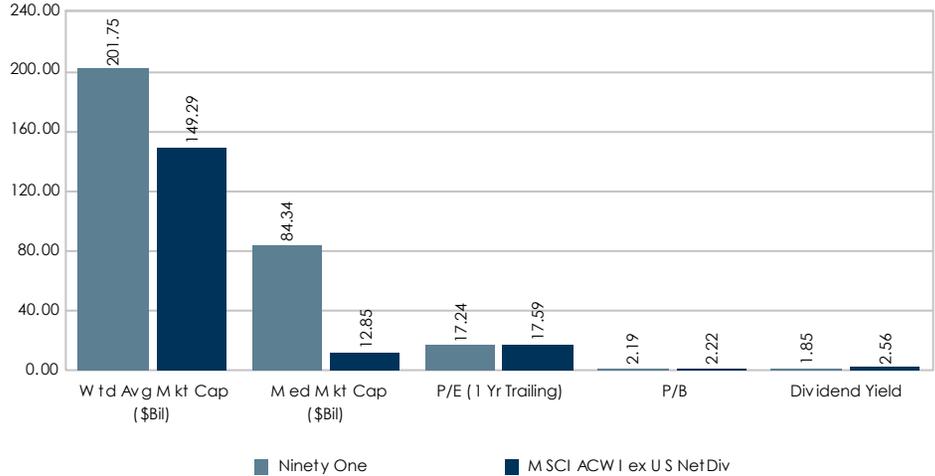
### Ninety One International Equity Fund

For the Periods Ending December 31, 2025

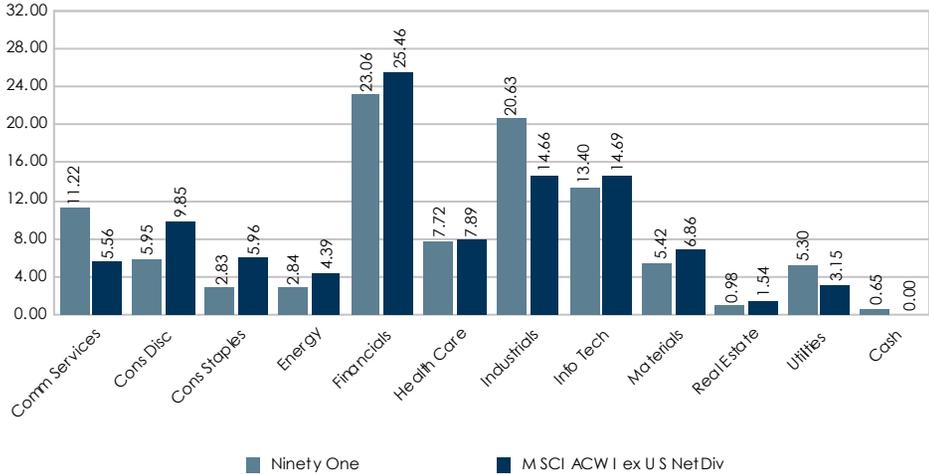
#### Growth of a Dollar



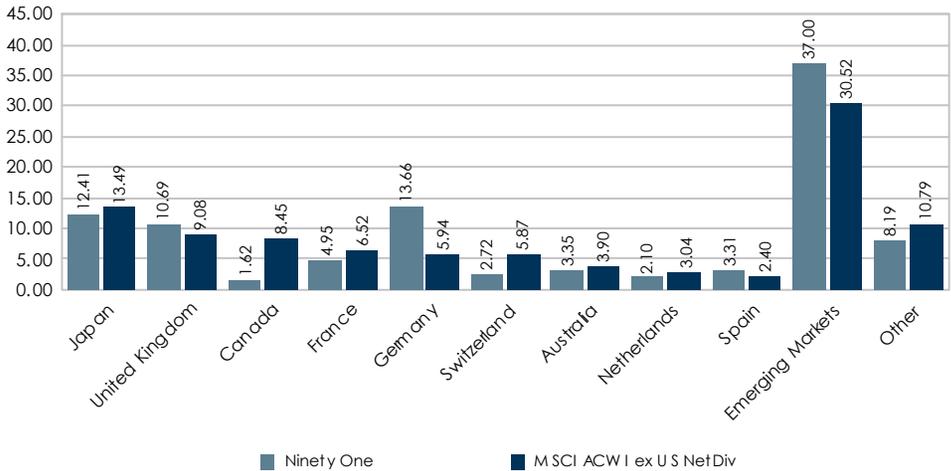
#### Characteristics



#### Sector Allocation



#### Country Allocation

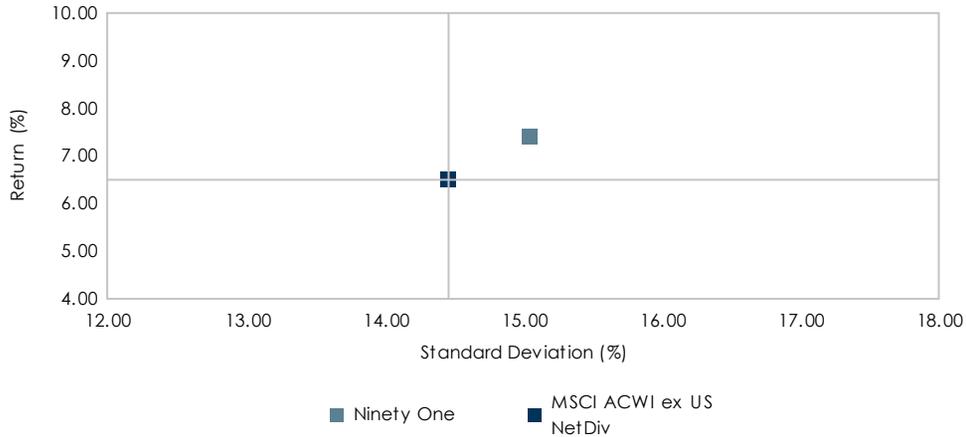


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

## Ninety One International Equity Fund

For the Periods Ending December 31, 2025

### Risk / Return Since Oct 2014



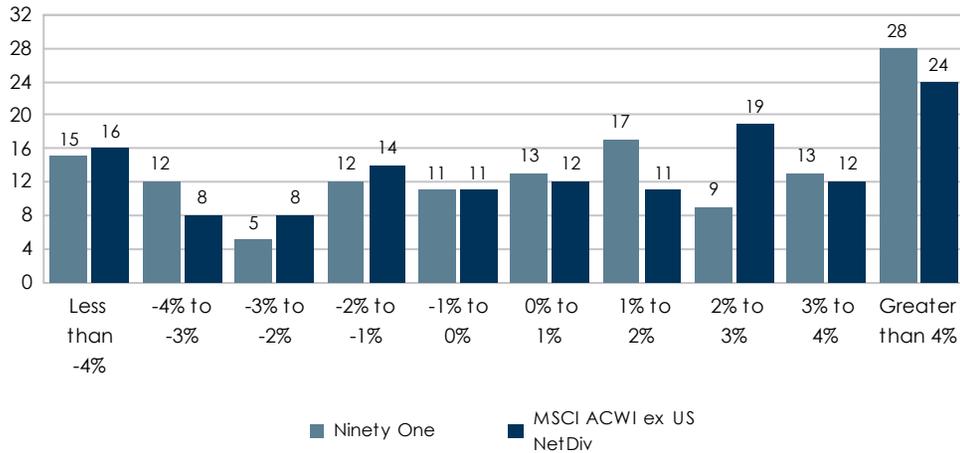
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	7.42	6.52
Standard Deviation (%)	15.05	14.46
Sharpe Ratio	0.37	0.32

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.04
Alpha (%)	0.96
Tracking Error (%)	4.25
Batting Average (%)	54.07
Up Capture (%)	101.84
Down Capture (%)	97.54

### Return Histogram Since Oct 2014

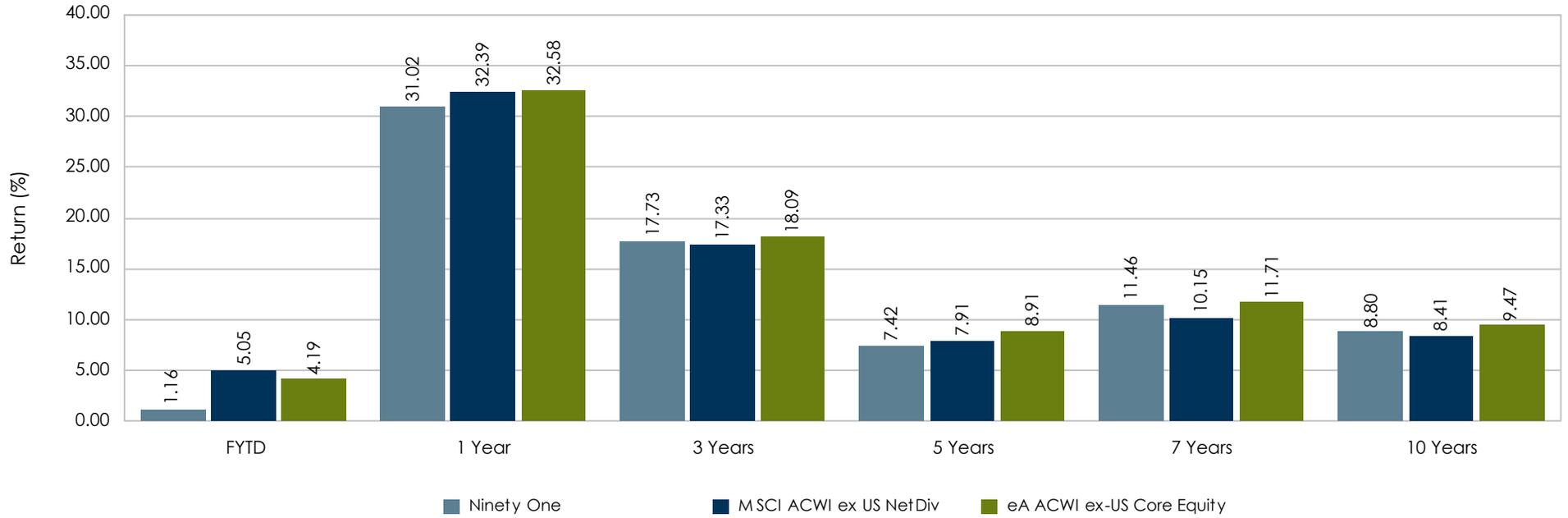


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	135	135
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	80	78
Number of Negative Months	55	57
% of Positive Months	59.26	57.78

## Ninety One International Equity Fund

For the Periods Ending December 31, 2025

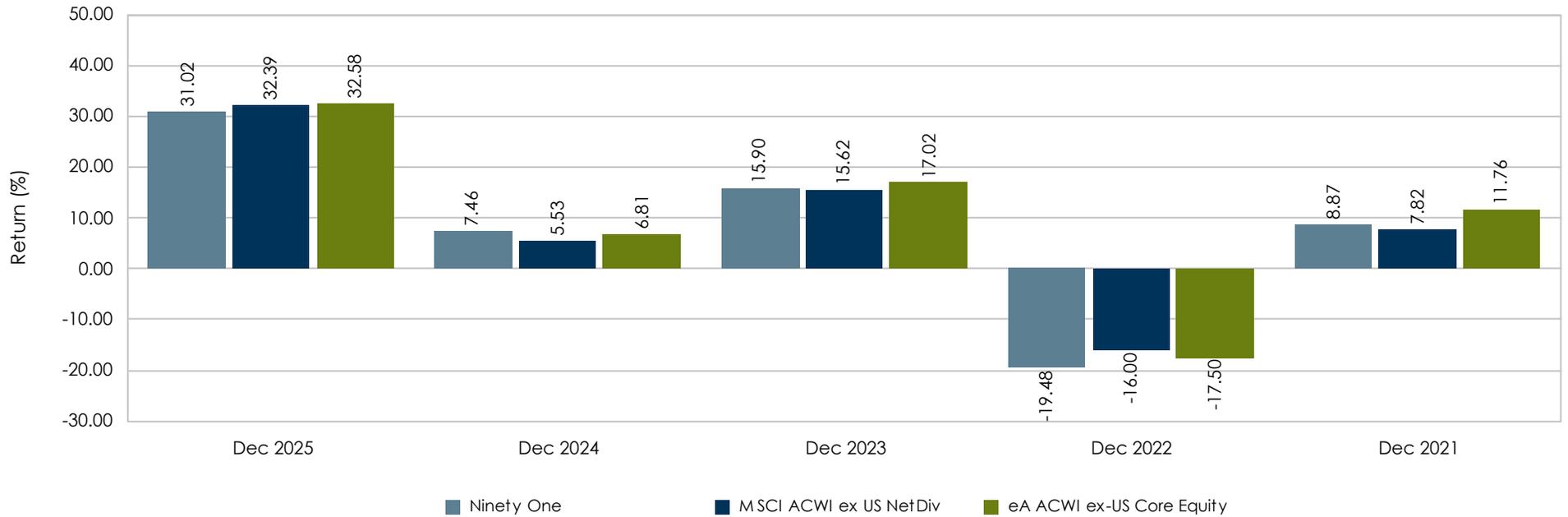


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	88	60	53	69	54	68
5th Percentile	7.44	44.27	24.39	13.98	14.67	11.69
25th Percentile	5.60	36.51	20.52	10.74	13.12	10.36
50th Percentile	4.19	32.58	18.09	8.91	11.71	9.47
75th Percentile	2.50	27.01	15.95	6.83	10.39	8.46
95th Percentile	-0.47	14.66	11.28	3.02	8.31	7.10
Observations	173	173	163	150	136	118

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

### Ninety One International Equity Fund

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	60	45	64	67	74
5th Percentile	44.27	13.86	23.21	-9.72	21.54
25th Percentile	36.51	9.96	19.88	-14.46	14.50
50th Percentile	32.58	6.81	17.02	-17.50	11.76
75th Percentile	27.01	3.83	14.85	-20.46	8.64
95th Percentile	14.66	0.16	10.86	-30.09	1.81
Observations	173	183	176	171	171

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.

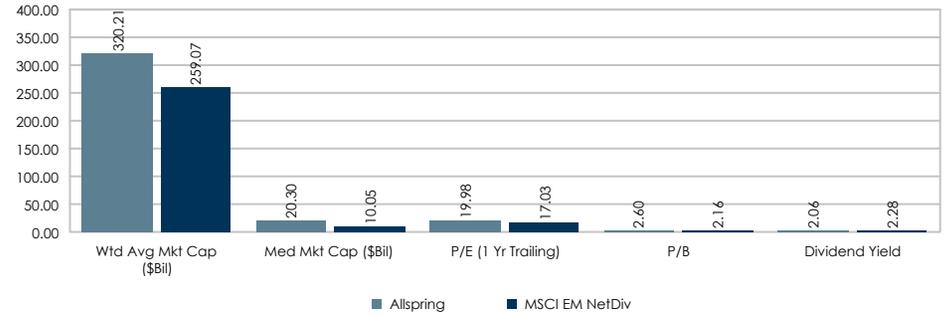
### Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

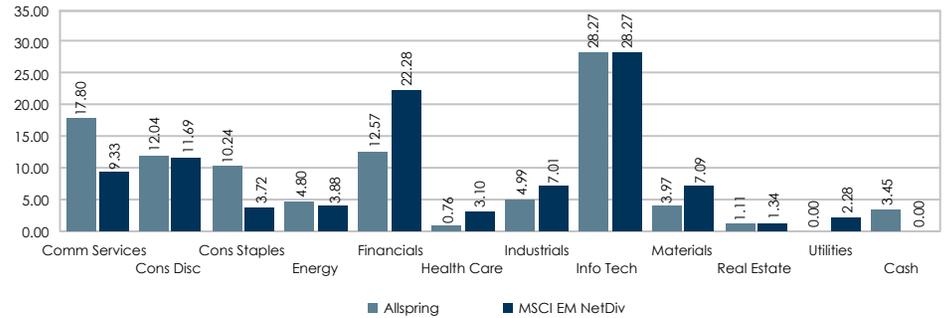
#### Account Description

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

#### Characteristics



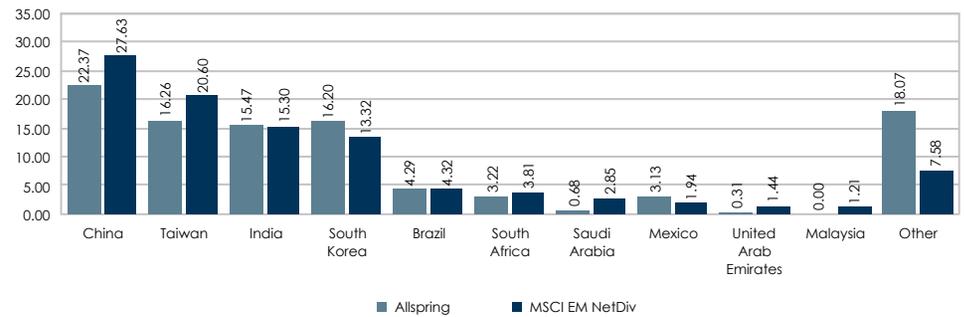
#### Sector Allocation



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>22,170</b>	<b>17,016</b>
Net Additions	-2	-8
Return on Investment	1,138	6,299
<b>Ending Market Value</b>	<b>23,307</b>	<b>23,307</b>

#### Country Allocation

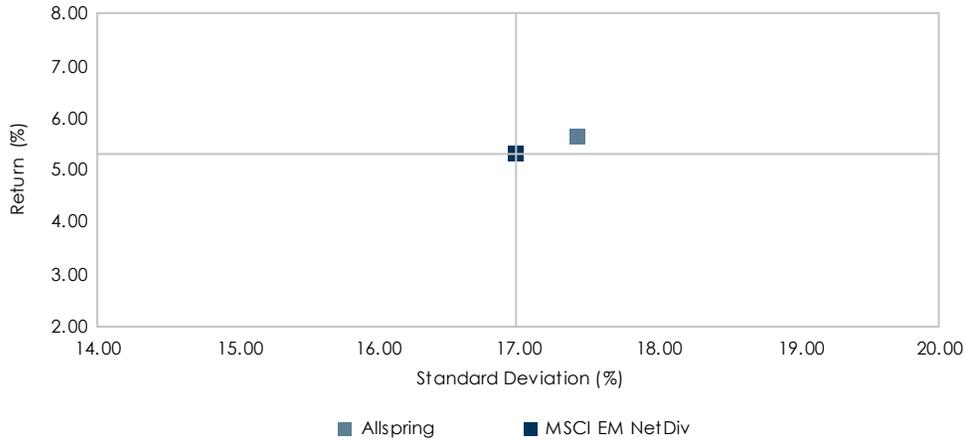


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

### Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

#### Risk / Return Since Nov 2017



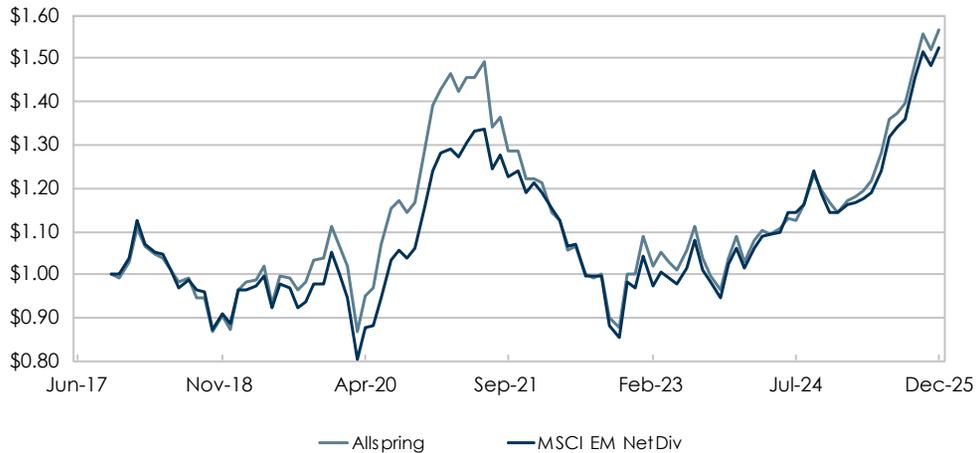
#### Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	5.64	5.31
Standard Deviation (%)	17.42	16.99
Sharpe Ratio	0.18	0.16

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.96
Alpha (%)	0.39
Tracking Error (%)	3.91
Batting Average (%)	55.10
Up Capture (%)	102.77
Down Capture (%)	100.98

#### Growth of a Dollar Since Nov 2017

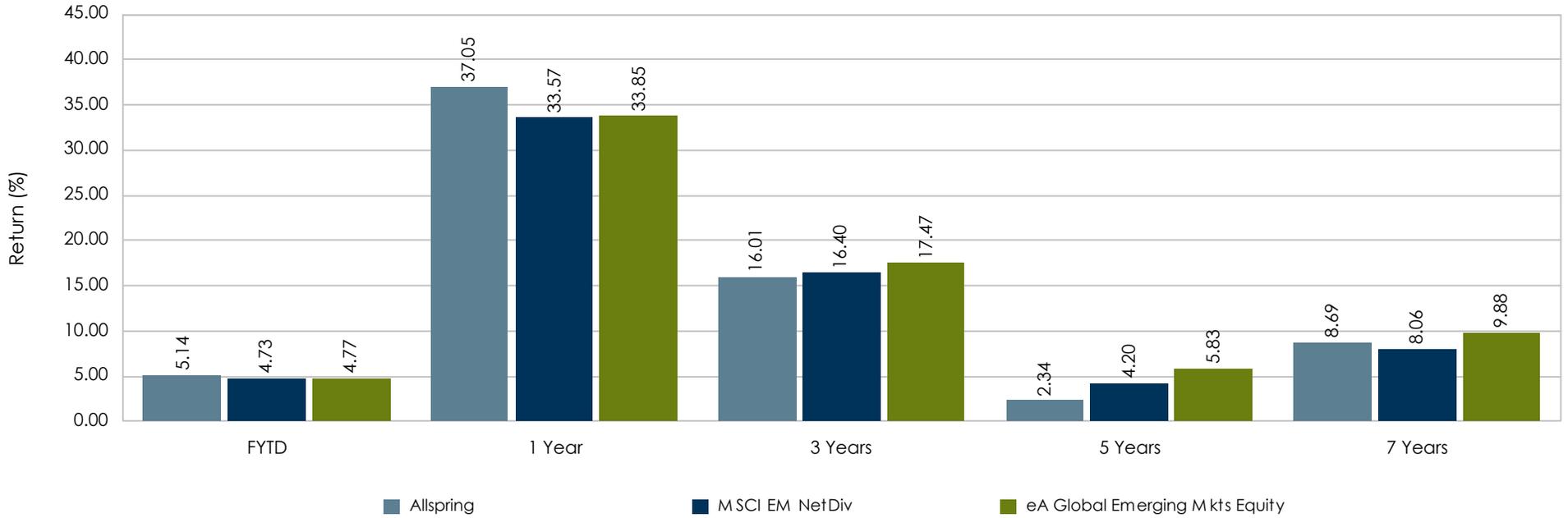


#### Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	98	98
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	55	57
Number of Negative Months	43	41
% of Positive Months	56.12	58.16

### Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

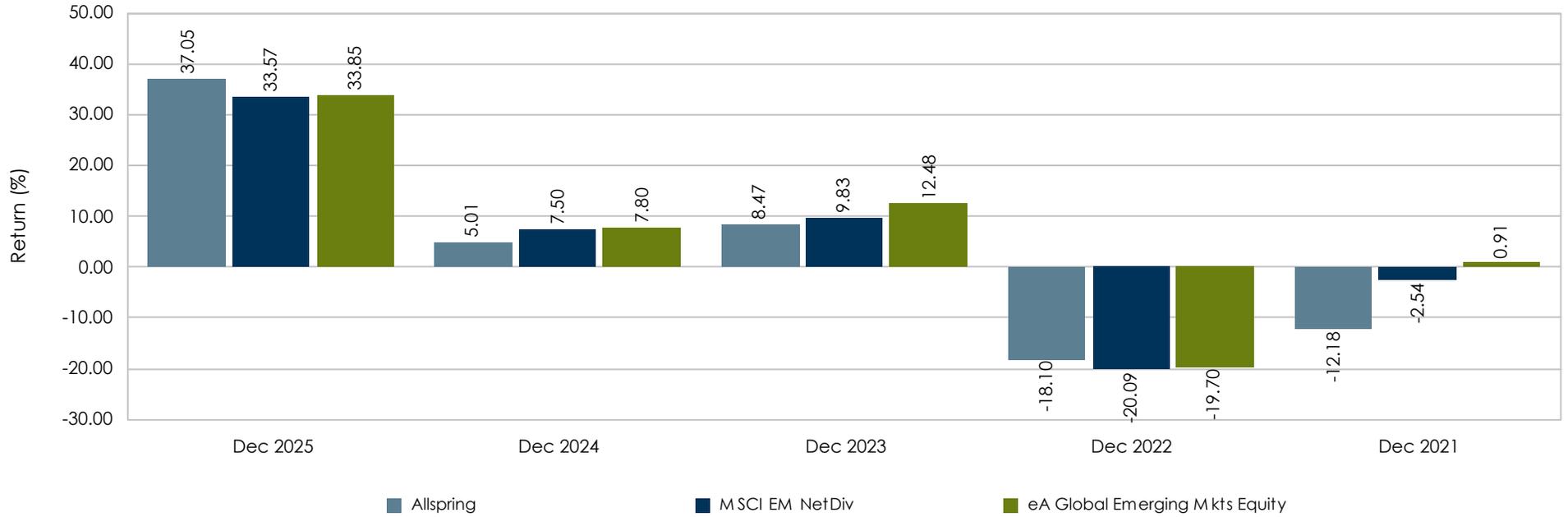


Ranking	42	30	71	85	72
5th Percentile	8.74	46.75	24.56	13.64	14.90
25th Percentile	6.32	38.26	20.19	8.94	11.43
50th Percentile	4.77	33.85	17.47	5.83	9.88
75th Percentile	3.35	28.07	15.36	3.61	8.52
95th Percentile	-0.71	15.05	10.30	0.00	6.56
Observations	494	494	471	426	382

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 December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	30	74	78	41	97
5th Percentile	46.75	16.50	28.75	-6.44	21.45
25th Percentile	38.26	10.72	17.63	-15.01	6.80
50th Percentile	33.85	7.80	12.48	-19.70	0.91
75th Percentile	28.07	4.73	8.94	-23.06	-3.32
95th Percentile	15.05	-2.10	3.73	-30.21	-10.75
Observations	494	542	544	555	540

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 December 31, 2025

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 advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.</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>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>144,101</b></td> <td style="text-align: right;"><b>160,695</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-5,230</td> <td style="text-align: right;">-27,042</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-39</td> <td style="text-align: right;">5,178</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>138,831</b></td> <td style="text-align: right;"><b>138,831</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>144,101</b>	<b>160,695</b>	Net Additions	-5,230	-27,042	Return on Investment	-39	5,178	<b>Ending Market Value</b>	<b>138,831</b>	<b>138,831</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>144,101</b>	<b>160,695</b>															
Net Additions	-5,230	-27,042															
Return on Investment	-39	5,178															
<b>Ending Market Value</b>	<b>138,831</b>	<b>138,831</b>															

### FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

#### Account Description

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

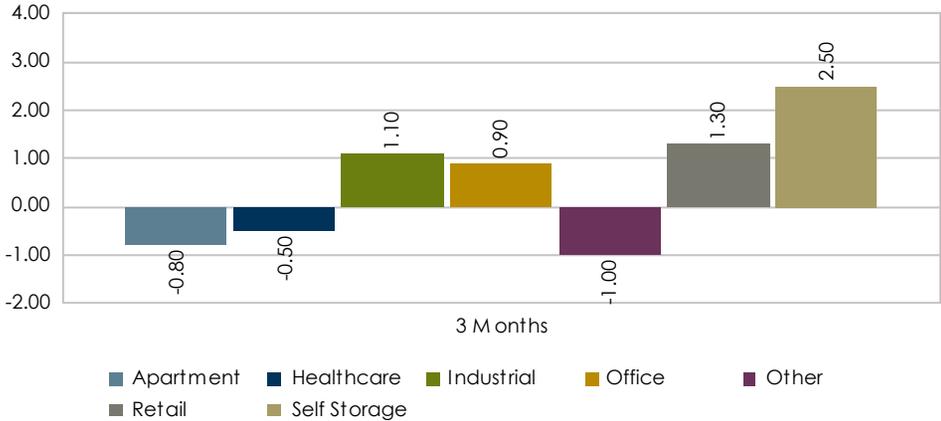
#### Fund Information

▪ <b>Gross Market Value</b>	\$42,795,000,000
▪ <b>Net Market Value</b>	\$30,542,000,000
▪ <b>Cash Balance of Fund</b>	\$61,084,000
▪ <b># of Properties</b>	520
▪ <b># of Participants</b>	499

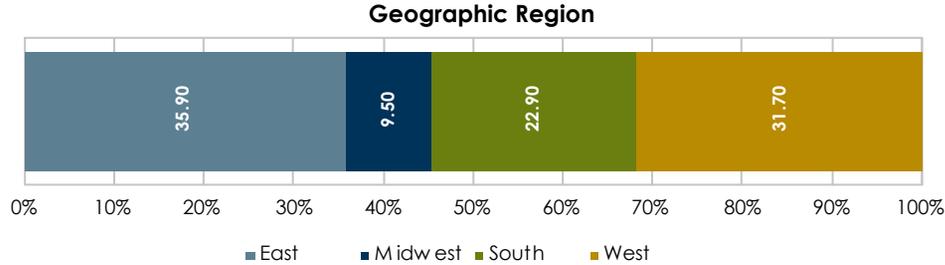
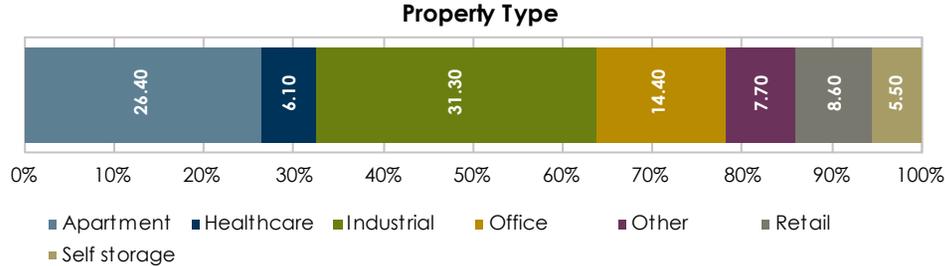
#### Performance Goals

- 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

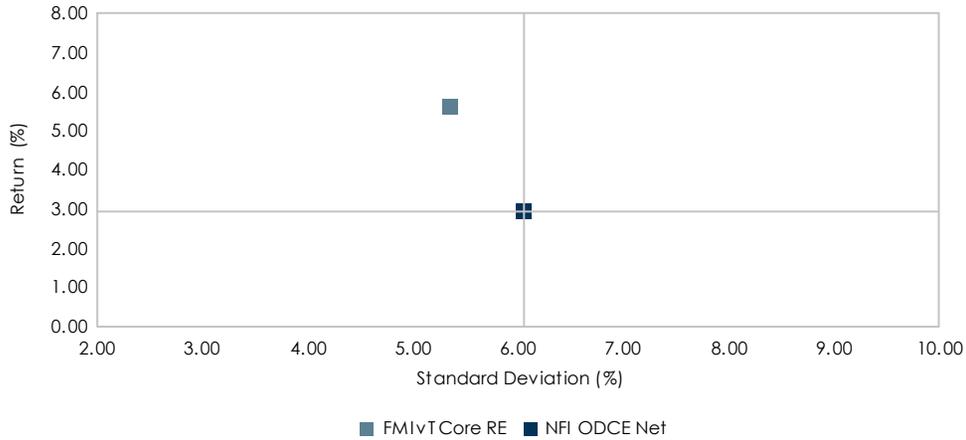


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

### FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

#### Risk / Return Since Apr 2018



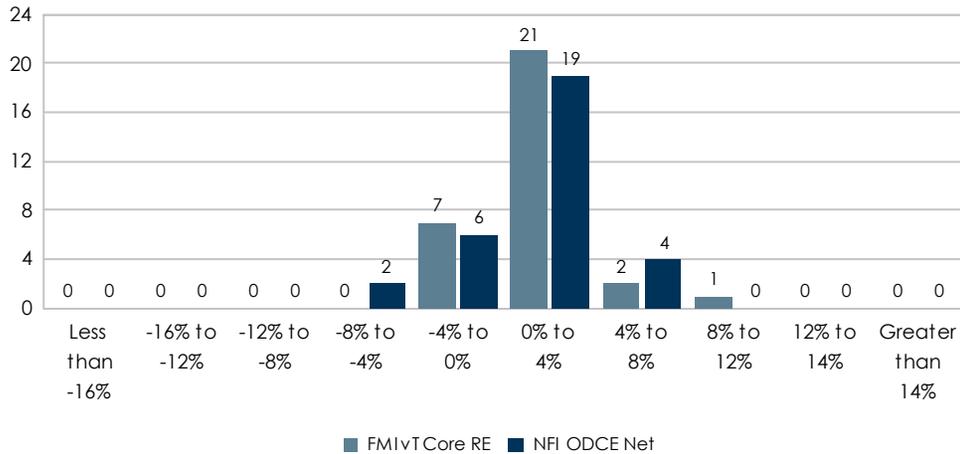
#### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.60	2.90
Standard Deviation (%)	5.36	6.06
Sharpe Ratio	0.56	0.05

#### Benchmark Relative Statistics

Beta	0.84
R Squared (%)	90.66
Alpha (%)	0.77
Tracking Error (%)	1.90
Batting Average (%)	77.42
Up Capture (%)	116.45
Down Capture (%)	47.81

#### Return Histogram Since Apr 2018

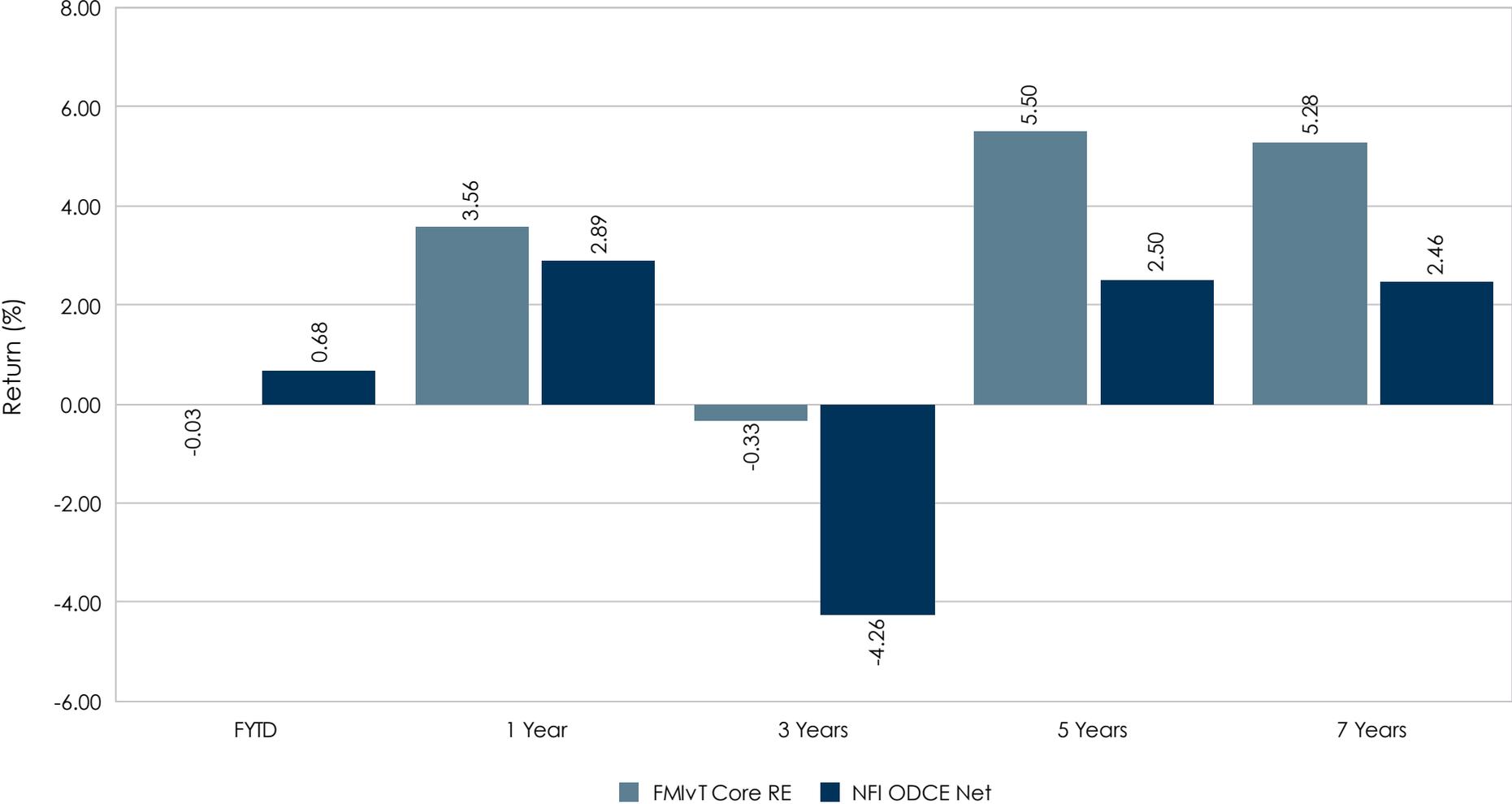


#### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	31	31
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	24	23
Number of Negative Quarters	7	8
% of Positive Quarters	77.42	74.19

### FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025



### FMIvT Core Real Estate Portfolio

For the One Year Periods Ending December

