



Florida Municipal Investment Trust Summary of Performance Returns

For the Periods Ending May 31, 2021

| | Market Value (\$000s) | 1 Month (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fixed Income | | | | | | | | |
| FMIvT 0-2 Year High Quality Bond Fund ¹ | 177,651 | 0.01 | 0.31 | 0.70 | 2.16 | 1.72 | 1.37 | 1.11 |
| <i>ICE BofA ML 1 Yr Treasury Note</i> | | 0.01 | 0.16 | 0.29 | 2.06 | 1.52 | 1.17 | 0.91 |
| FMIvT 1-3 Year High Quality Bond Fund | 213,908 | 0.12 | 0.34 | 0.74 | 2.91 | 2.04 | 1.67 | 1.39 |
| <i>ICE BofA ML 1-3 Yr Gov't</i> | | 0.08 | 0.13 | 0.27 | 2.74 | 1.75 | 1.47 | 1.24 |
| FMIvT Intermediate High Quality Bond Fund | 202,697 | 0.23 | -0.49 | 0.07 | 4.07 | 2.62 | 2.53 | 2.54 |
| <i>BloomBar Int G/C exBAA+ABS+MBS</i> | | 0.17 | -0.72 | -0.22 | 4.16 | 2.54 | 2.55 | 2.56 |
| FMIvT Broad Market High Quality Bond Fund | 167,029 | 0.25 | -2.34 | -1.48 | 4.66 | 2.94 | 2.90 | 2.99 |
| <i>BloomBar US Aggregate A+</i> | | 0.24 | -2.17 | -1.48 | 4.64 | 2.84 | 2.92 | 3.00 |
| FMIvT Expanded High Yield Bond Fund | 55,174 | 0.23 | 8.20 | 13.98 | 5.53 | 5.65 | 4.06 | 5.39 |
| <i>BloomBar HY 2% Constrained</i> | | 0.30 | 8.84 | 14.90 | 7.09 | 7.38 | 5.39 | 6.40 |
| FMIvT Core Plus Fixed Income Fund ² | 153,363 | 0.58 | 3.65 | 6.80 | 3.11 | 3.73 | 2.50 | -- |
| <i>BloomBar Multiverse</i> | | 0.97 | 1.30 | 5.03 | 4.47 | 3.32 | 2.19 | 2.32 |
| <i>BloomBar US Aggregate</i> | | 0.33 | -1.64 | -0.40 | 5.06 | 3.25 | 3.18 | 3.29 |
| Equity | | | | | | | | |
| FMIvT Diversified Large Cap Equity Portfolio ³ | 317,057 | 1.78 | 34.56 | 51.43 | 19.41 | -- | -- | -- |
| <i>Russell 1000</i> | | 0.47 | 27.50 | 42.66 | 18.43 | 17.46 | 14.13 | 14.41 |
| FMIvT Diversified Small to Mid Cap Equity Portfolio | 208,964 | 0.05 | 38.58 | 43.86 | 16.87 | 17.04 | 15.94 | 15.69 |
| <i>SMID Benchmark ⁴</i> | | 0.21 | 47.28 | 60.45 | 15.06 | 16.06 | 12.30 | 12.48 |
| FMIvT International Equity Portfolio ⁵ | 229,002 | 2.75 | 28.87 | 51.64 | 12.81 | 13.14 | 8.02 | 6.05 |
| <i>MSCI ACWI ex US</i> | | 3.20 | 28.93 | 43.39 | 9.42 | 11.39 | 6.16 | 5.84 |
| Core Real Estate | | | | | | | | |
| FMIvT Core Real Estate Portfolio ⁶ | 113,606 | 0.00 | 3.91 | 3.40 | 6.06 | -- | -- | -- |
| <i>NFI ODCE Net</i> | | 0.00 | 3.01 | 1.48 | 3.97 | 5.26 | 7.28 | 8.67 |

¹ Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.

² The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

³ The inception of this portfolio is 10/1/2017. As of 10/1/2017, the FMIvT Diversified Large Cap Equity Portfolio has a target allocation of 60% to the Intech US Broad Equity Plus Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund.

⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁵ As of 10/1/2017, the FMIvT International Equity Portfolio has a target allocation of 90% to the Investec International Dynamic Fund and 10% to the Wells Berkeley Street Emerging Markets Fund. Prior to 10/1/2017, the portfolio's target allocation was 100% to the Investec International Dynamic Fund. Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

⁶ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

Fiscal year end is September.



Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending May 31, 2021

| | Market Value (\$000s) | 1 Month (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fixed Income | | | | | | | | |
| FMIvT 0-2 Year High Quality Bond Fund ¹ | 177,651 | -0.01 | 0.15 | 0.47 | 1.93 | 1.48 | 1.14 | 0.88 |
| <i>ICE BofA ML 1 Yr Treasury Note</i> | | <i>0.01</i> | <i>0.16</i> | <i>0.29</i> | <i>2.06</i> | <i>1.52</i> | <i>1.17</i> | <i>0.91</i> |
| FMIvT 1-3 Year High Quality Bond Fund | 213,908 | 0.10 | 0.19 | 0.51 | 2.68 | 1.81 | 1.45 | 1.17 |
| <i>ICE BofA ML 1-3 Yr Gov't</i> | | <i>0.08</i> | <i>0.13</i> | <i>0.27</i> | <i>2.74</i> | <i>1.75</i> | <i>1.47</i> | <i>1.24</i> |
| FMIvT Intermediate High Quality Bond Fund | 202,697 | 0.21 | -0.64 | -0.15 | 3.83 | 2.39 | 2.30 | 2.31 |
| <i>BloomBar Int G/C exBAA+ABS+MBS</i> | | <i>0.17</i> | <i>-0.72</i> | <i>-0.22</i> | <i>4.16</i> | <i>2.54</i> | <i>2.55</i> | <i>2.56</i> |
| FMIvT Broad Market High Quality Bond Fund | 167,029 | 0.23 | -2.55 | -1.79 | 4.32 | 2.61 | 2.57 | 2.65 |
| <i>BloomBar US Aggregate A+</i> | | <i>0.24</i> | <i>-2.17</i> | <i>-1.48</i> | <i>4.64</i> | <i>2.84</i> | <i>2.92</i> | <i>3.00</i> |
| FMIvT Expanded High Yield Bond Fund | 55,174 | 0.21 | 8.01 | 13.69 | 5.25 | 5.38 | 3.80 | 5.12 |
| <i>BloomBar HY 2% Constrained</i> | | <i>0.30</i> | <i>8.84</i> | <i>14.90</i> | <i>7.09</i> | <i>7.38</i> | <i>5.39</i> | <i>6.40</i> |
| FMIvT Core Plus Fixed Income Fund ² | 153,363 | 0.54 | 3.25 | 6.18 | 2.51 | 3.13 | 1.90 | -- |
| <i>BloomBar Multiverse</i> | | <i>0.97</i> | <i>1.30</i> | <i>5.03</i> | <i>4.47</i> | <i>3.32</i> | <i>2.19</i> | <i>2.32</i> |
| <i>BloomBar US Aggregate</i> | | <i>0.33</i> | <i>-1.64</i> | <i>-0.40</i> | <i>5.06</i> | <i>3.25</i> | <i>3.18</i> | <i>3.29</i> |
| Equity | | | | | | | | |
| FMIvT Diversified Large Cap Equity Portfolio ³ | 317,057 | 1.71 | 33.98 | 50.44 | 18.67 | -- | -- | -- |
| <i>Russell 1000</i> | | <i>0.47</i> | <i>27.50</i> | <i>42.66</i> | <i>18.43</i> | <i>17.46</i> | <i>14.13</i> | <i>14.41</i> |
| FMIvT Diversified Small to Mid Cap Equity Portfolio | 208,964 | 0.01 | 38.05 | 43.02 | 16.16 | 16.33 | 15.22 | 14.97 |
| <i>SMID Benchmark ⁴</i> | | <i>0.21</i> | <i>47.28</i> | <i>60.45</i> | <i>15.06</i> | <i>16.06</i> | <i>12.30</i> | <i>12.48</i> |
| FMIvT International Equity Portfolio ⁵ | 229,002 | 2.71 | 28.32 | 50.67 | 12.07 | 12.43 | 7.36 | 5.50 |
| <i>MSCI ACWI ex US</i> | | <i>3.20</i> | <i>28.93</i> | <i>43.39</i> | <i>9.42</i> | <i>11.39</i> | <i>6.16</i> | <i>5.84</i> |
| Core Real Estate | | | | | | | | |
| FMIvT Core Real Estate Portfolio ⁶ | 113,606 | 0.00 | 3.29 | 2.34 | 4.90 | -- | -- | -- |
| <i>NFI ODCE Net</i> | | <i>0.00</i> | <i>3.01</i> | <i>1.48</i> | <i>3.97</i> | <i>5.26</i> | <i>7.28</i> | <i>8.67</i> |

¹ Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.

² The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

³ The inception of this portfolio is 10/1/2017. As of 10/1/2017, the FMIvT Diversified Large Cap Equity Portfolio has a target allocation of 60% to the Intech US Broad Equity Plus Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund.

⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁵ As of 10/1/2017, the FMIvT International Equity Portfolio has a target allocation of 90% to the Investec International Dynamic Fund and 10% to the Wells Berkeley Street Emerging Markets Fund. Prior to 10/1/2017, the portfolio's target allocation was 100% to the Investec International Dynamic Fund. Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

⁶ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. 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.

Fiscal year end is September.

Market Overview

For the Periods Ending May 31, 2021

| | 1 Month (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---------------------------------|-------------------|-------------|------------------|-------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | 0.70 | 26.30 | 40.32 | 18.00 | 17.16 | 14.06 | 14.38 |
| Russell 1000 | 0.47 | 27.50 | 42.66 | 18.43 | 17.46 | 14.13 | 14.41 |
| Russell Mid Cap | 0.80 | 37.38 | 50.29 | 16.15 | 15.39 | 12.32 | 12.83 |
| Russell 2000 | 0.21 | 51.48 | 64.56 | 13.06 | 16.01 | 11.91 | 11.86 |
| Equity Markets - Growth | | | | | | | |
| Russell 1000 Growth | -1.38 | 18.43 | 39.92 | 23.02 | 22.07 | 17.86 | 16.98 |
| Russell Mid Cap Growth | -1.53 | 23.09 | 37.78 | 19.89 | 18.95 | 14.82 | 14.20 |
| Russell 2000 Growth | -2.86 | 34.92 | 50.14 | 14.48 | 17.57 | 13.34 | 12.76 |
| Equity Markets - Value | | | | | | | |
| Russell 1000 Value | 2.33 | 37.65 | 44.38 | 12.94 | 12.33 | 10.00 | 11.51 |
| Russell Mid Cap Value | 1.97 | 45.55 | 56.61 | 12.59 | 12.25 | 10.06 | 11.58 |
| Russell 2000 Value | 3.11 | 69.99 | 79.38 | 10.72 | 13.83 | 10.03 | 10.64 |
| International Markets | | | | | | | |
| MSCI EAFE | 3.36 | 28.15 | 39.02 | 8.73 | 10.29 | 5.76 | 6.37 |
| MSCI World | 1.50 | 27.33 | 41.28 | 15.00 | 14.85 | 10.81 | 10.92 |
| Fixed Income | | | | | | | |
| ICE BofA ML 1-3 Yr Treasury | 0.08 | 0.12 | 0.26 | 2.74 | 1.75 | 1.47 | 1.22 |
| BloomBar Intermediate Agg | 0.22 | -0.47 | 0.42 | 4.39 | 2.77 | 2.70 | 2.73 |
| BloomBar Gov't/Credit | 0.51 | -2.15 | -0.53 | 5.53 | 3.55 | 3.40 | 3.56 |
| BloomBar US Aggregate | 0.33 | -1.64 | -0.40 | 5.06 | 3.25 | 3.18 | 3.29 |
| BloomBar Gov't/Credit Long | 0.81 | -6.37 | -3.76 | 8.43 | 5.73 | 5.83 | 6.72 |
| ICE BofA ML High Yield Cash Pay | 0.27 | 8.79 | 15.03 | 6.77 | 7.21 | 5.24 | 6.23 |
| FTSE World Govt Bond | 0.89 | -1.07 | 2.49 | 3.86 | 2.62 | 1.63 | 1.55 |

Fiscal year end is September.

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2021 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.