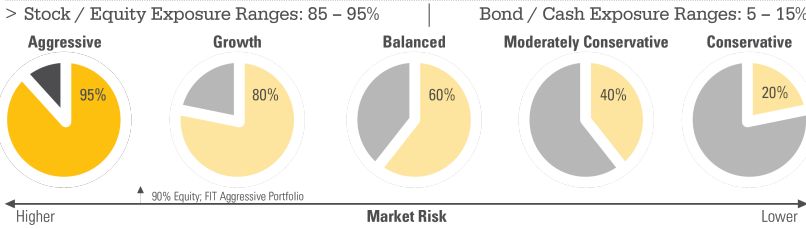



**Fiduciary Investment Trust Aggressive E**
**Collective Investment Trust Overview**
**Investment Strategy**

The FIT Aggressive Portfolio is managed for those investors who are seeking maximum appreciation, and willing to accept a higher level of volatility and risk to achieve that goal. This portfolio primarily invests in mutual fund shares, shares of other CIT, separate account shares, money market, and stable value products (including, but not limited to, guaranteed income funds). This portfolio may also invest in ETF shares. This portfolio will generally target a 90/10 Equity to Fixed Income Ratio, including international or global-based asset classes, with adjustments made based upon current economic and market conditions.

**Morningstar Target Risk Index Chart**

**Sponsor:** Comerica Bank & Trust, N.A.

**Investment Manager:** Prime Capital Investment Advisors  
*Investment Manager for the Fund under Section 3(38) of ERISA*
**Expenses & Turnover Information**

Net Expense Ratio	0.55%
Turnover Ratio %	9.24%
True No-Load	Yes
Expense & Turnover Ratio % Date	9/30/2023
Inception Date	12/31/2014

**Risk Analysis <sup>3</sup>**

Beta 1 Yr (Qtr-End)	1.28
Beta 3 Yr (Qtr-End)	1.35
Beta 5 Yr (Qtr-End)	1.44
Morningstar Risk Rating Overall	Average

**Trailing Returns (%) <sup>1,2</sup>**

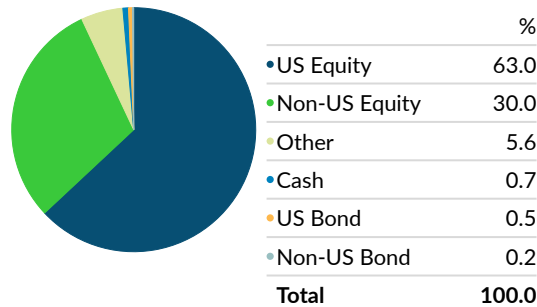
	3 Month	YTD	1 Year	3 Years	5 Years	Common Inception
Fiduciary Investment Trust Aggressive E	11.33	19.12	19.12	5.28	10.89	7.97
Morningstar Agg Tgt Risk TR USD	11.14	18.30	18.30	5.27	10.72	8.12
US Fund Aggressive Allocation	10.52	17.30	17.30	3.90	9.59	6.89

**Calendar Year Returns (%) <sup>1,2</sup>**

	2023	2022	2021	2020	2019
Fiduciary Investment Trust Aggressive E	19.12	-17.58	18.84	14.70	25.32
Morningstar Agg Tgt Risk TR USD	18.30	-15.93	17.30	13.26	25.91
US Fund Aggressive Allocation	17.30	-19.02	18.06	13.25	24.45

**Strategic Underlying Managers**

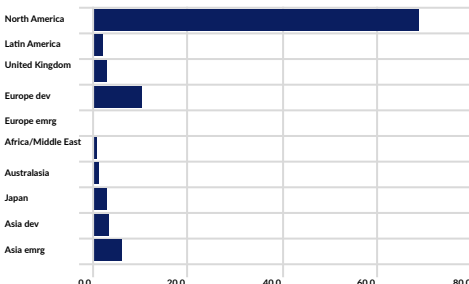
American Century Investments  
 American Funds, Capital Research and Management  
 Comerica Bank & Trust, N.A.  
 Cohen & Steers  
 DWS Asset Management  
 Franklin Templeton  
 JPMorgan  
 PowerShares by Invesco  
 TIAA-CREF  
 Vanguard Group

**Asset Allocation (US)**

**Equity Style Box**

	Value	Blend	Growth
Large	13.5	23.4	24.3
Mid	6.0	11.1	5.5
Small	5.8	6.9	3.4

**Equity Sector Exposure**

Portfolio Date: 12/31/2023


**GICS Sectors**

Energy %	4.73
Materials %	4.58
Industrials %	11.40
Consumer Discretionary %	10.35
Consumer Staples %	7.37
Healthcare %	11.19
Financials %	14.26
Information Technology %	18.97
Communication Services %	6.22
Utilities %	3.01
Real Estate %	7.90

**Portfolio Information**

% Asset in Top 10 Holdings	92.31
# of Holdings	15
Equity Region Developed %	90.99
Equity Region Emerging %	8.95

**Fixed Income Analysis**

Average Eff Duration Survey	—
Average Eff Maturity Survey	—
Average Coupon	2.19
Average Price	—
Average Credit Quality	—



## Fiduciary Investment Trust Aggressive E

### Who Should Use a Target Risk Portfolio?

Unlike Target-Date Portfolios, which invest your money based only on time, Target-Risk Portfolios are managed based on an investor's Risk Profile. A Risk Profile is a comprehensive measurement of an investor's Retirement Timetable, Risk Tolerance and Goals.

**Time horizon:** Your current situation and future income needs

What is your current age?

- 5 - Less than 45
- 4 - 45 to 55
- 3 - 56 to 65
- 2 - 66 to 75
- 1 - Older than 75

When do you expect to start drawing income?

- 5 - Not for at least 20 years
- 4 - In 10 to 20 years
- 3 - In five to 10 years
- 2 - Not now, but within five years
- 1 - Immediately

**Goals / expectations:** Your views of how an investment should perform over the long term

What is your goal for this investment?

- 5 - To grow aggressively
- 4 - To grow significantly
- 3 - To grow moderately
- 2 - To grow with caution
- 1 - To avoid losing value

Assuming normal market conditions, what would you expect from this investment over time?

- 5 - To generally keep pace with the stock market
- 4 - To slightly trail the stock market and make good profits
- 3 - To grow moderately
- 2 - To grow with caution
- 1 - To avoid losing value

If stocks perform very poorly over the next decade, what would you expect from this investment?

- 5 - To lose value
- 4 - To make very little or nothing
- 3 - To make out a little gain
- 2 - To make a modest gain
- 1 - To be affected little by the stock market

**Short-term risk profile:** Your attitude toward short-term volatility

Which of these statements describe your attitude about the next three years' performance of this money?

- 5 - I don't mind if I lose value
- 4 - I can tolerate a loss
- 3 - I can tolerate a small loss
- 2 - I'd have a hard time dealing with a loss
- 1 - I need to see at least a little return

Which of these statements describe your attitude about the next few months' performance of this money?

- 5 - Who cares, three months means nothing
- 4 - I wouldn't worry about losses in that time frame
- 3 - A loss of more than 10% would concern me
- 2 - I can only tolerate small short-term losses
- 1 - I would have a hard time stomaching any losses

#### Follow these steps:

- 1 Total your score in the bottom right hand box.
- 2 Match your score to the legend to identify your risk profile.
- 3 Review the paragraph on the next page to get a detailed description of the characteristics of your risk profile.

7 - 10	Conservative Portfolio
11 - 17	Moderately Conservative Portfolio
18 - 24	Balanced Portfolio
25 - 31	Growth Portfolio
32 - 35	Aggressive Portfolio

### Disclosures

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<sup>2</sup> "US Fund Allocation--85%+ Equity" represents category/peer returns as assigned by Morningstar®. Data taken from Morningstar® As of 12/31/2023.

<sup>3</sup> Morningstar's® calculation methodology for Beta utilizes a generic benchmark. To present a more appropriate calculation, PCIA utilizes the strategy's respective benchmark to calculate Beta figures. Additional information about this calculation is available upon written request.

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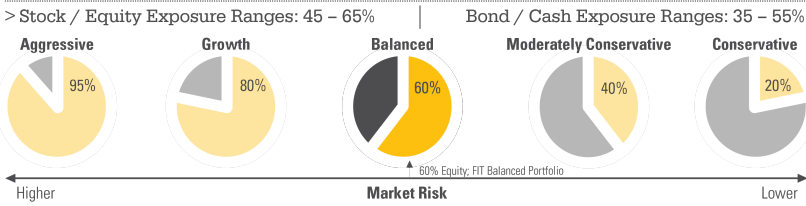
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411 W. Lafayette Blvd. Institutional Services Group | Detroit, MI. 48226 | 1-313-222-4483 | Fax: 1-313-222-7116


**Fiduciary Investment Trust Balanced E**
**Collective Investment Trust Overview**
**Investment Strategy**

The FIT Balanced Portfolio is managed for those investors who are seeking moderate growth while also looking for below market volatility. This portfolio primarily invests in mutual fund shares, shares of other collective investment trust(s) "CIT", separate account shares, money market, and stable value products (including, but not limited to, guaranteed income funds). This portfolio may also invest in exchange-traded fund "ETF" shares. This portfolio will generally target a 60/40 Equity to Fixed Income Ratio, including international or global-based asset classes, with adjustments made based upon current economic and market conditions.

**Sponsor:** Comerica Bank & Trust, N.A.

**Investment Manager:** Prime Capital Investment Advisors  
*Investment Manager for the Fund under Section 3(38) of ERISA*
**Morningstar Target Risk Index Chart**

**Expenses & Turnover Information**

Net Expense Ratio	0.53%
Turnover Ratio %	11.29%
True No-Load	Yes
Expense & Turnover Ratio % Date	9/30/2023
Inception Date	12/31/2014

**Risk Analysis <sup>3</sup>**

Beta 1 Yr (Qtr-End)	0.95
Beta 3 Yr (Qtr-End)	0.97
Beta 5 Yr (Qtr-End)	1.01
Morningstar Risk Rating Overall	Average

**Trailing Returns (%) <sup>1,2</sup>**

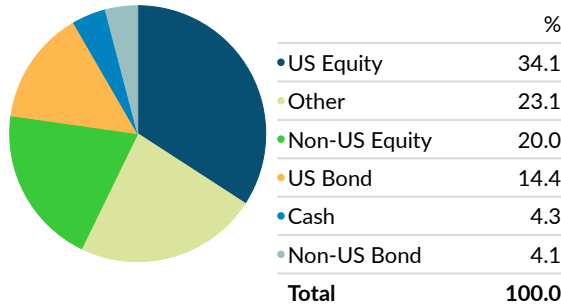
	3 Month	YTD	1 Year	3 Years	5 Years	Common Inception
Fiduciary Investment Trust Balanced E	8.81	13.36	13.36	3.39	7.84	5.93
Morningstar Mod Tgt Risk TR USD	9.50	13.22	13.22	2.07	7.38	5.81
US Fund Moderate Allocation	8.62	13.51	13.51	3.67	8.10	5.76

**Calendar Year Returns (%) <sup>1,2</sup>**

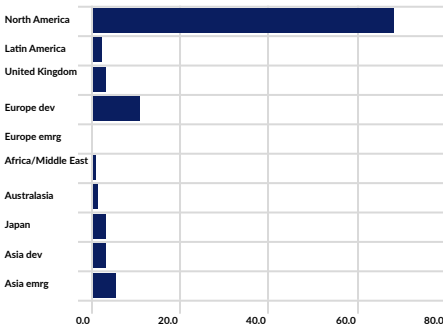
	2023	2022	2021	2020	2019
Fiduciary Investment Trust Balanced E	13.36	-13.08	12.17	11.76	18.06
Morningstar Mod Tgt Risk TR USD	13.22	-14.77	10.19	12.82	19.03
US Fund Moderate Allocation	13.51	-13.84	13.91	11.44	18.89

**Strategic Underlying Managers**

American Century Investments  
American Funds, Capital Research and Management  
Cohen & Steers  
Comerica Bank & Trust, N.A.  
DWS Asset Management  
Franklin Templeton  
JPMorgan  
Lincoln Financial  
Palmer Square Management  
PGIM  
PowerShares by Invesco  
TIAA-CREF  
Vanguard Group  
Voya Financial

**Asset Allocation (US)**

**Equity Style Box**

	Value	Blend	Growth
Large	14.2	23.6	23.9
Mid	6.2	11.2	5.6
Small	5.4	6.6	3.4

**Equity Sector Exposure**

**GICS Sectors**

Energy %	5.07
Materials %	4.73
Industrials %	11.45
Consumer Discretionary %	10.20
Consumer Staples %	7.40
Healthcare %	11.35
Financials %	14.16
Information Technology %	18.58
Communication Services %	6.14
Utilities %	3.32
Real Estate %	7.60

**Portfolio Information**

% Asset in Top 10 Holdings	73.21
# of Holdings	22
Equity Region Developed %	91.53
Equity Region Emerging %	8.41

**Fixed Income Analysis**

Average Eff Duration Survey	8.30
Average Eff Maturity Survey	11.23
Average Coupon	3.86
Average Price	91.39
Average Credit Quality	BBB



## Fiduciary Investment Trust Balanced E

### Who Should Use a Target Risk Portfolio?

Unlike Target-Date Portfolios, which invest your money based only on time, Target-Risk Portfolios are managed based on an investor's Risk Profile. A Risk Profile is a comprehensive measurement of an investor's Retirement Timetable, Risk Tolerance and Goals.

**Time horizon:** Your current situation and future income needs

What is your current age?

- 5 - Less than 45
- 4 - 45 to 55
- 3 - 56 to 65
- 2 - 66 to 75
- 1 - Older than 75

When do you expect to start drawing income?

- 5 - Not for at least 20 years
- 4 - In 10 to 20 years
- 3 - In five to 10 years
- 2 - Not now, but within five years
- 1 - Immediately

**Goals / expectations:** Your views of how an investment should perform over the long term

What is your goal for this investment?

- 5 - To grow aggressively
- 4 - To grow significantly
- 3 - To grow moderately
- 2 - To grow with caution
- 1 - To avoid losing value

Assuming normal market conditions, what would you expect from this investment over time?

- 5 - To generally keep pace with the stock market
- 4 - To slightly trail the stock market and make good profits
- 3 - To grow moderately
- 2 - To grow with caution
- 1 - To avoid losing value

If stocks perform very poorly over the next decade, what would you expect from this investment?

- 5 - To lose value
- 4 - To make very little or nothing
- 3 - To make out a little gain
- 2 - To make a modest gain
- 1 - To be affected little by the stock market

**Short-term risk profile:** Your attitude toward short-term volatility

Which of these statements describe your attitude about the next three years' performance of this money?

- 5 - I don't mind if I lose value
- 4 - I can tolerate a loss
- 3 - I can tolerate a small loss
- 2 - I'd have a hard time dealing with a loss
- 1 - I need to see at least a little return

Which of these statements describe your attitude about the next few months' performance of this money?

- 5 - Who cares, three months means nothing
- 4 - I wouldn't worry about losses in that time frame
- 3 - A loss of more than 10% would concern me
- 2 - I can only tolerate small short-term losses
- 1 - I would have a hard time stomaching any losses

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7 - 10	Conservative Portfolio
11 - 17	Moderately Conservative Portfolio
18 - 24	Balanced Portfolio
25 - 31	Growth Portfolio
32 - 35	Aggressive Portfolio

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<sup>2</sup> "US Fund Allocation--50% to 75% Equity" represents category/peer returns as assigned by Morningstar®. Data taken from Morningstar® As of 12/31/2023.

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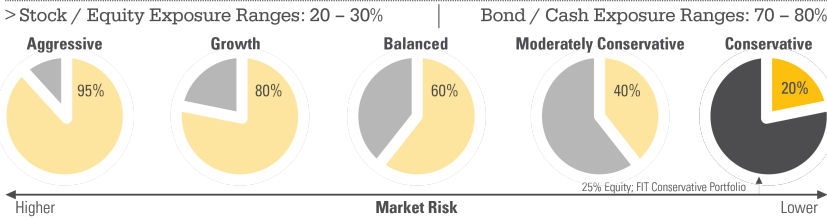

**Fiduciary Investment Trust Cnsvr E**
**Collective Investment Trust Overview**
**Investment Strategy**

The FIT Conserva ve Portfolio is managed for those investors whose to priority is preservation of capital, with the desire for a small portion of their portfolio in equities. This portfolio primarily invests in mutual fund shares, shares of other collective investment trust(s) "CIT", separate account shares, money market, and stable value products (including, but not limited to, guaranteed income funds). This portfolio may also invest in ETF shares. This portfolio will generally target a 25/75 Equity to Fixed Income Ratio, including international or global-based asset classes, with adjustments made based upon current economic and market conditions.

**Sponsor:** Comerica Bank & Trust, N.A.

**Investment Manager:** Prime Capital Investment Advisors  
*Investment Manager for the Fund under Section 3(38) of ERISA*
**Expenses & Turnover Information**

Net Expense Ratio	0.53%
Turnover Ratio %	21.13%
True No-Load	Yes
Expense & Turnover Ratio % Date	9/30/2023
Inception Date	12/31/2014

**Morningstar Target Risk Index Chart**

**Risk Analysis <sup>3</sup>**

Beta 1 Yr (Qtr-End)	0.62
Beta 3 Yr (Qtr-End)	0.56
Beta 5 Yr (Qtr-End)	0.52
Morningstar Risk Rating Overall	Below Avg

**Trailing Returns (%) <sup>1,2</sup>**

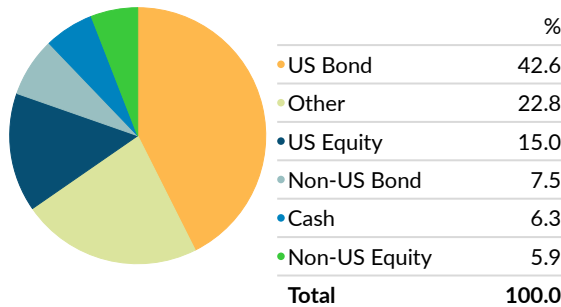
	3 Month	YTD	1 Year	3 Years	5 Years	Common Inception
Fiduciary Investment Trust Cnsvr E	6.32	7.00	7.00	0.81	3.93	3.35
Morningstar Con Tgt Risk TR USD	7.45	7.74	7.74	-1.46	3.15	2.79
US Fund Conservative Allocation	6.54	8.02	8.02	0.22	3.48	2.66

**Calendar Year Returns (%) <sup>1,2</sup>**

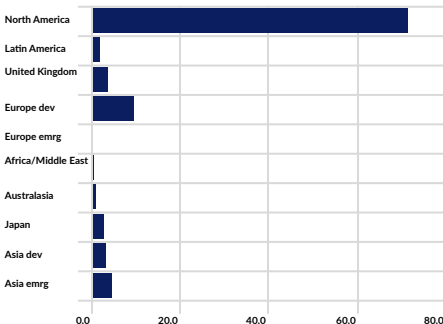
	2023	2022	2021	2020	2019
Fiduciary Investment Trust Cnsvr E	7.00	-8.38	4.49	7.18	10.46
Morningstar Con Tgt Risk TR USD	7.74	-13.15	2.26	9.75	11.22
US Fund Conservative Allocation	8.02	-11.10	4.83	6.28	10.89

**Strategic Underlying Managers**

American Century Investments  
 Comerica Bank & Trust, N.A.  
 DWS Asset Management  
 JPMorgan  
 Lincoln Financial  
 Palmer Square Management  
 PGIM  
 Vanguard Group  
 Voya Financial

**Asset Allocation (US)**

**Equity Style Box**

	Value	Blend	Growth
Large	19.5	27.5	22.7
Mid	6.5	10.1	3.4
Small	3.7	4.5	2.0

**Equity Sector Exposure**

**GICS Sectors**

Energy %	7.43
Materials %	5.04
Industrials %	10.36
Consumer Discretionary %	8.82
Consumer Staples %	8.21
Healthcare %	10.83
Financials %	14.16
Information Technology %	16.53
Communication Services %	6.16
Utilities %	5.25
Real Estate %	7.22

**Portfolio Information**

% Asset in Top 10 Holdings	83.97
# of Holdings	18
Equity Region Developed %	93.04
Equity Region Emerging %	6.87

**Fixed Income Analysis**

Average Eff Duration Survey	8.11
Average Eff Maturity Survey	11.19
Average Coupon	3.65
Average Price	92.01
Average Credit Quality	BBB



## Fiduciary Investment Trust Cnsrv E

### Who Should Use a Target Risk Portfolio?

Unlike Target-Date Portfolios, which invest your money based only on time, Target-Risk Portfolios are managed based on an investor's Risk Profile. A Risk Profile is a comprehensive measurement of an investor's Retirement Timetable, Risk Tolerance and Goals.

**Time horizon:** Your current situation and future income needs

**What is your current age?**

5 - Less than 45      4 - 45 to 55      3 - 56 to 65      2 - 66 to 75      1 - Older than 75     

**When do you expect to start drawing income?**

5 - Not for at least 20 years      4 - In 10 to 20 years      3 - In five to 10 years      2 - Not now, but within five years      1 - Immediately     

**Goals / expectations:** Your views of how an investment should perform over the long term

**What is your goal for this investment?**

5 - To grow aggressively      4 - To grow significantly      3 - To grow moderately      2 - To grow with caution      1 - To avoid losing value     

**Assuming normal market conditions, what would you expect from this investment over time?**

5 - To generally keep pace with the stock market      4 - To slightly trail the stock market and make good profits      3 - To grow moderately      2 - To grow with caution      1 - To avoid losing value     

**If stocks perform very poorly over the next decade, what would you expect from this investment?**

5 - To lose value      4 - To make very little or nothing      3 - To make out a little gain      2 - To make a modest gain      1 - To be affected little by the stock market     

**Short-term risk profile:** Your attitude toward short-term volatility

**Which of these statements describe your attitude about the next three years' performance of this money?**

5 - I don't mind if I lose value      4 - I can tolerate a loss      3 - I can tolerate a small loss      2 - I'd have a hard time dealing with a loss      1 - I need to see at least a little return     

**Which of these statements describe your attitude about the next few months' performance of this money?**

5 - Who cares, three months means nothing      4 - I wouldn't worry about losses in that time frame      3 - A loss of more than 10% would concern me      2 - I can only tolerate small short-term losses      1 - I would have a hard time stomaching any losses     

#### Follow these steps:

- 1 Total your score in the bottom right hand box.
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11 - 17	Moderately Conservative Portfolio
18 - 24	Balanced Portfolio
25 - 31	Growth Portfolio
32 - 35	Aggressive Portfolio

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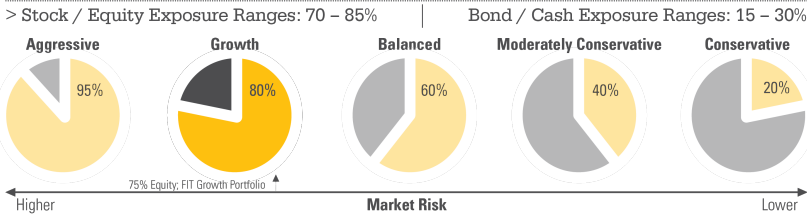
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**Fiduciary Investment Trust Growth E**
**Collective Investment Trust Overview**
**Investment Strategy**

The FIT Growth Portfolio is managed for those investors who are seeking portfolio appreciation, and willing to accept a higher level of volatility and risk to achieve that goal. This portfolio primarily invests in mutual fund shares, shares of other CIT, separate account shares, money market, and stable value products (including, but not limited to, guaranteed income funds). This portfolio may also invest in ETF shares. This portfolio will generally target a 80/20 Equity to Fixed Income Ratio, including international or global-based asset classes, with adjustments made based upon current economic and market conditions.

**Sponsor:** Comerica Bank & Trust, N.A.

**Investment Manager:** Prime Capital Investment Advisors  
*Investment Manager for the Fund under Section 3(38) of ERISA*
**Morningstar Target Risk Index Chart**

**Expenses & Turnover Information**

Net Expense Ratio	0.53%
Turnover Ratio %	9.59%
True No-Load	Yes
Expense & Turnover Ratio % Date	9/30/2023
Inception Date	12/31/2014

**Risk Analysis <sup>3</sup>**

Beta 1 Yr (Qtr-End)	1.11
Beta 3 Yr (Qtr-End)	1.15
Beta 5 Yr (Qtr-End)	1.22
Morningstar Risk Rating Overall	Average

**Trailing Returns (%) <sup>1,2</sup>**

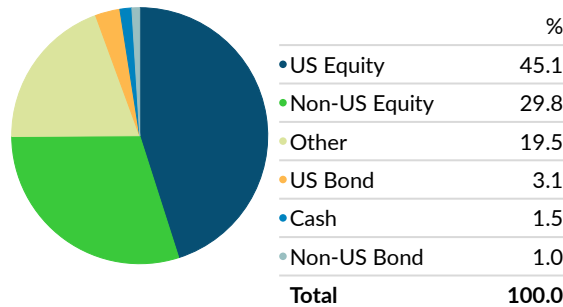
	3 Month	YTD	1 Year	3 Years	5 Years	Common Inception
Fiduciary Investment Trust Growth E	10.10	16.47	16.47	4.53	9.29	6.96
Morningstar Mod Agg Tgt Risk TR USD	10.40	15.98	15.98	3.78	9.30	7.14
US Fund Moderately Aggressive Allocation	9.33	15.13	15.13	4.33	8.82	6.17

**Calendar Year Returns (%) <sup>1,2</sup>**

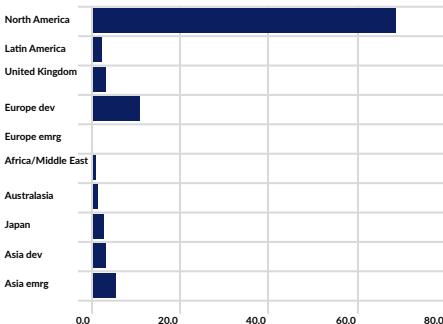
	2023	2022	2021	2020	2019
Fiduciary Investment Trust Growth E	16.47	-15.20	15.65	12.32	21.53
Morningstar Mod Agg Tgt Risk TR USD	15.98	-15.48	14.04	13.51	22.95
US Fund Moderately Aggressive Allocation	15.13	-15.20	16.33	10.99	21.08

**Strategic Underlying Managers**

American Century Investments  
 American Funds, Capital Research and Management  
 Cohen & Steers  
 Comerica Bank & Trust, N.A.  
 DWS Asset Management  
 Franklin Templeton  
 JPMorgan  
 Lincoln Financial  
 Palmer Square Management  
 PGIM  
 PowerShares by Invesco  
 TIAA-CREF  
 Vanguard Group  
 Voya Financial

**Asset Allocation (US)**

**Equity Style Box**

	Value	Blend	Growth
Large	13.8	23.3	24.8
Mid	5.9	10.7	5.6
Small	5.6	6.8	3.3

**Equity Sector Exposure**

**GICS Sectors**

Energy %	4.91
Materials %	4.65
Industrials %	11.49
Consumer Discretionary %	10.44
Consumer Staples %	7.31
Healthcare %	11.31
Financials %	14.03
Information Technology %	19.21
Communication Services %	6.31
Utilities %	3.11
Real Estate %	7.24

**Portfolio Information**

% Asset in Top 10 Holdings	79.75
# of Holdings	21
Equity Region Developed %	91.51
Equity Region Emerging %	8.44

**Fixed Income Analysis**

Average Eff Duration Survey	9.00
Average Eff Maturity Survey	12.94
Average Coupon	4.23
Average Price	—
Average Credit Quality	BBB



## Fiduciary Investment Trust Growth E

### Who Should Use a Target Risk Portfolio?

Unlike Target-Date Portfolios, which invest your money based only on time, Target-Risk Portfolios are managed based on an investor's Risk Profile. A Risk Profile is a comprehensive measurement of an investor's Retirement Timetable, Risk Tolerance and Goals.

**Time horizon:** Your current situation and future income needs

What is your current age?

- 5 - Less than 45
- 4 - 45 to 55
- 3 - 56 to 65
- 2 - 66 to 75
- 1 - Older than 75

When do you expect to start drawing income?

- 5 - Not for at least 20 years
- 4 - In 10 to 20 years
- 3 - In five to 10 years
- 2 - Not now, but within five years
- 1 - Immediately

**Goals / expectations:** Your views of how an investment should perform over the long term

What is your goal for this investment?

- 5 - To grow aggressively
- 4 - To grow significantly
- 3 - To grow moderately
- 2 - To grow with caution
- 1 - To avoid losing value

Assuming normal market conditions, what would you expect from this investment over time?

- 5 - To generally keep pace with the stock market
- 4 - To slightly trail the stock market and make good profits
- 3 - To grow moderately
- 2 - To grow with caution
- 1 - To avoid losing value

If stocks perform very poorly over the next decade, what would you expect from this investment?

- 5 - To lose value
- 4 - To make very little or nothing
- 3 - To make out a little gain
- 2 - To make a modest gain
- 1 - To be affected little by the stock market

**Short-term risk profile:** Your attitude toward short-term volatility

Which of these statements describe your attitude about the next three years' performance of this money?

- 5 - I don't mind if I lose value
- 4 - I can tolerate a loss
- 3 - I can tolerate a small loss
- 2 - I'd have a hard time dealing with a loss
- 1 - I need to see at least a little return

Which of these statements describe your attitude about the next few months' performance of this money?

- 5 - Who cares, three months means nothing
- 4 - I wouldn't worry about losses in that time frame
- 3 - A loss of more than 10% would concern me
- 2 - I can only tolerate small short-term losses
- 1 - I would have a hard time stomaching any losses

#### Follow these steps:

- 1 Total your score in the bottom right hand box.
- 2 Match your score to the legend to identify your risk profile.
- 3 Review the paragraph on the next page to get a detailed description of the characteristics of your risk profile.

7 - 10	Conservative Portfolio
11 - 17	Moderately Conservative Portfolio
18 - 24	Balanced Portfolio
25 - 31	Growth Portfolio
32 - 35	Aggressive Portfolio

### Disclosures

<sup>1</sup> While Comerica and Prime Capital Investment Advisors "PCIA" believe the performance information was taken from a reliable source, Comerica and PCIA cannot guarantee the complete accuracy of this performance information. Please refer to your custodial statement/records. The data quoted herein represents past performance of actual client accounts and does not guarantee future results. There are alternative methods to calculate performance including IRR or DTWR which may result in a higher or lower return depending on your cash flows. Performance includes cash and cash equivalents and also reflects the reinvestment of dividends, interest, capital gains, and other earnings, if applicable. Performance for actual accounts will vary due to the timing of investments, any deposits, withdrawals of funds, diversification, length of relationship, fees assessed by various vendors, investment companies and PCIA and the size of positions among other reasons. Performance is simulated and based on the performance of a different share class with a different expense structure. More information about fees and expenses is available upon written request. Again, as with any investment strategy there is a potential for profit as well as the possibility for loss. There is no assurance that the future performance of any specific investment, investment strategy, or product detailed in this report will increase in value, will be profitable, or will equal any corresponding indicated historical performance level(s).

<sup>2</sup> "US Fund Allocation--70% to 85% Equity" represents category/peer returns as assigned by Morningstar®. Data taken from Morningstar® As of 12/31/2023.

<sup>3</sup> Morningstar's® calculation methodology for Beta utilizes a generic benchmark. To present a more appropriate calculation, PCIA utilizes the strategy's respective benchmark to calculate Beta figures. Additional information about this calculation is available upon written request.

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Non-deposit investment products are not insured by the FDIC; are not deposits or other obligations of or guaranteed by Comerica Bank or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. The fund's trustee, Comerica Bank & Trust N.A., has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and therefore is not subject to registration or regulation under the Act.

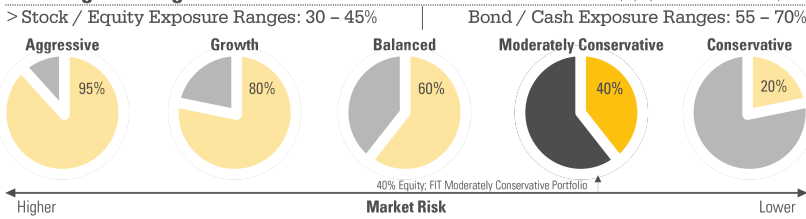
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The FIT Funds are collective Investment Funds offered to qualified retirement plans through Comerica Bank  
411 W. Lafayette Blvd. Institutional Services Group | Detroit, MI. 48226 | 1-313-222-4483 | Fax: 1-313-222-7116




**Fiduciary Investment Trust Mod-Cnsrv E**
**Collective Investment Trust Overview**
**Investment Strategy**

The FIT Moderately Conservative Portfolio is managed for those investors who are seeking below market volatility and are willing to accept lower returns. This portfolio primarily invests in mutual fund shares, shares of other collective investment trust(s), "CIT", separate account shares, money market, and stable value products (including, but not limited to, guaranteed income funds). This portfolio may also invest in ETF shares. This portfolio will generally target a 40/60 Equity to Fixed Income Ratio, including international or global-based asset classes, with adjustments made based upon current economic and market conditions.

**Morningstar Target Risk Index Chart**

**Sponsor:** Comerica Bank & Trust, N.A.

**Investment Manager:** Prime Capital Investment Advisors  
*Investment Manager for the Fund under Section 3(38) of ERISA*
**Expenses & Turnover Information**

Net Expense Ratio	0.53%
Turnover Ratio %	19.18%
True No-Load	Yes
Expense & Turnover Ratio % Date	9/30/2023
Inception Date	12/31/2014

**Risk Analysis <sup>3</sup>**

Beta 1 Yr (Qtr-End)	0.81
Beta 3 Yr (Qtr-End)	0.76
Beta 5 Yr (Qtr-End)	0.76
Morningstar Risk Rating Overall	Below Avg

**Trailing Returns (%) <sup>1,2</sup>**

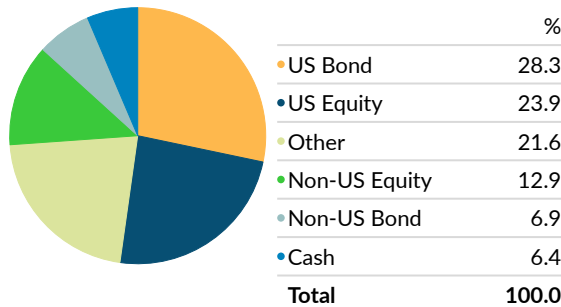
	3 Month	YTD	1 Year	3 Years	5 Years	Common Inception
Fiduciary Investment Trust Mod-Cnsrv E	7.89	10.44	10.44	1.93	5.78	4.54
Morningstar Mod Con Tgt Risk TR USD	8.37	10.89	10.89	0.53	5.55	4.52
US Fund Moderately Conservative Allocation	7.79	10.53	10.53	1.26	5.23	3.81

**Calendar Year Returns (%) <sup>1,2</sup>**

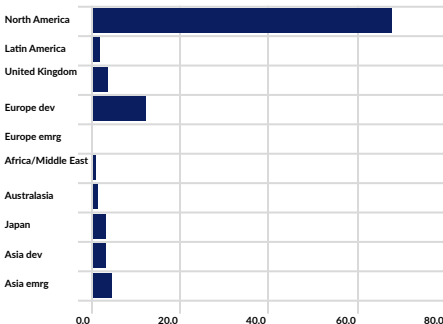
	2023	2022	2021	2020	2019
Fiduciary Investment Trust Mod-Cnsrv E	10.44	-11.13	7.88	9.83	13.85
Morningstar Mod Con Tgt Risk TR USD	10.89	-13.85	6.36	11.86	15.25
US Fund Moderately Conservative Allocation	10.53	-13.34	8.40	8.23	14.79

**Strategic Underlying Managers**

American Century Investments  
 American Funds, Capital Research & Management  
 Comerica Bank & Trust, N.A.  
 DWS Asset Management  
 Franklin Templeton  
 JPMorgan  
 Lincoln Financial  
 Palmer Square Management  
 PGIM  
 PowerShares by Invesco  
 TIAA-CREF  
 Vanguard Group  
 Voya Financial

**Asset Allocation (US)**

**Equity Style Box**

	Value	Blend	Growth
Large	16.5	25.2	25.8
Mid	5.3	9.9	5.4
Small	4.2	5.1	2.7

**Equity Sector Exposure**

**GICS Sectors**

Energy %	5.81
Materials %	4.71
Industrials %	10.93
Consumer Discretionary %	9.72
Consumer Staples %	7.53
Healthcare %	12.09
Financials %	13.60
Information Technology %	18.84
Communication Services %	6.34
Utilities %	3.66
Real Estate %	6.77

**Portfolio Information**

% Asset in Top 10 Holdings	77.67
# of Holdings	20
Equity Region Developed %	92.66
Equity Region Emerging %	7.27

**Fixed Income Analysis**

Average Eff Duration Survey	8.78
Average Eff Maturity Survey	12.19
Average Coupon	3.78
Average Price	91.07
Average Credit Quality	BBB



## Fiduciary Investment Trust Mod-Cnsrv E

### Who Should Use a Target Risk Portfolio?

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#### Goals / expectations: Your views of how an investment should perform over the long term

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5 - To grow aggressively      4 - To grow significantly      3 - To grow moderately      2 - To grow with caution      1 - To avoid losing value

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