



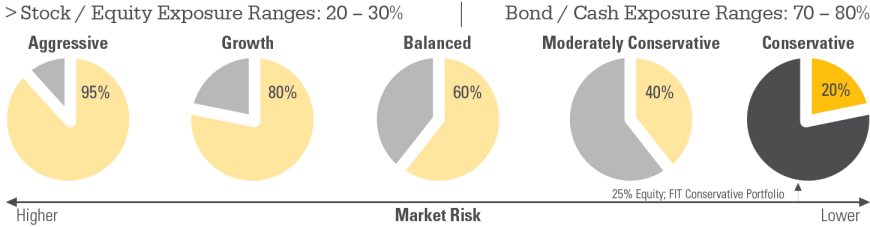
# Fiduciary Investment Trust Cnsv E

As of 6/30/2019

## Investment Strategy

The FIT Conservative 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 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.

### Morningstar Target Risk Index Chart



## Collective Investment Trust Overview

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

**Investment Manager:** Prime Capital Investment Advisors  
Investment Manager for the Fund under Section 3(38) ERISA

**Fund Inception Date:** 12/31/2014

**Fees & Turnover:** 9/30/2018

Net Expense Ratio	0.54
Turnover Ratio %	53.73
True No-Load	Yes

### Historical Risk Analysis

Beta 1 Yr. (Qtr. End): 0.55  
Beta 3 Yr. (Qtr. End): 0.64

## Recent Returns (%)

	1 Month	3 Month	YTD
<b>Fiduciary Investment Trust Cnsv E</b>	<b>2.07%</b>	<b>2.42%</b>	<b>6.94%</b>
<b>US Fund Allocation--15% to 30% Equity</b>	<b>2.18%</b>	<b>2.17%</b>	<b>7.35%</b>
<b>Morningstar Con Tgt Risk TR USD</b>	<b>2.16%</b>	<b>2.76%</b>	<b>7.55%</b>

## Calendar Year Returns (%)

	Fund 2018	Fund 2017	Fund 2016	Fund 2015	<sup>4</sup> Composite 2014	<sup>4</sup> Composite 2013
<b>Fiduciary Investment Trust Cnsv E</b>	<b>-1.77</b>	<b>7.52</b>	<b>5.00</b>	<b>0.00</b>	<b>3.62</b>	<b>5.99</b>
<b>US Fund Allocation--15% to 30% Equity</b>	<b>-3.14</b>	<b>6.48</b>	<b>5.67</b>	<b>-2.09</b>	<b>3.54</b>	<b>4.07</b>
<b>Morningstar Con Tgt Risk TR USD</b>	<b>-1.20</b>	<b>7.00</b>	<b>4.67</b>	<b>-0.92</b>	<b>3.38</b>	<b>2.97</b>

## Cumulative Returns (%)

	1 Year	3 Years	5 Years
<b>Fiduciary Investment Trust Cnsv E</b>	<b>5.80</b>	<b>4.38</b>	<b>—</b>
<b>US Fund Allocation--15% to 30% Equity</b>	<b>5.18</b>	<b>3.85</b>	<b>2.58</b>
<b>Morningstar Con Tgt Risk TR USD</b>	<b>7.18</b>	<b>4.22</b>	<b>3.20</b>

## Strategic Underlying Managers

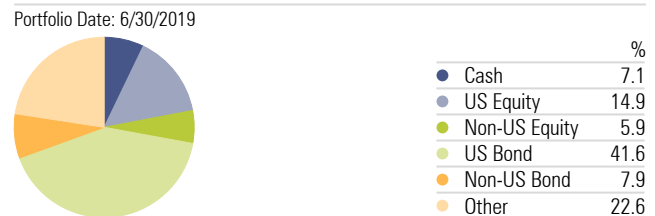
AllianceBernstein  
American Century Investments  
Comerica Bank & Trust, N.A.  
Dimensional Fund Advisors  
Lincoln Financial Group  
Palmer Square Capital  
PGIM  
Vanguard Group, Inc.  
Voya Investment Management

## Asset Allocation

Portfolio Date: 6/30/2019

% Asset in Top 10 Holdings	84.86
# of Holdings	15
Equity Region Developed %	94.58
Equity Region Emerging %	5.42

## Asset Allocation (US)

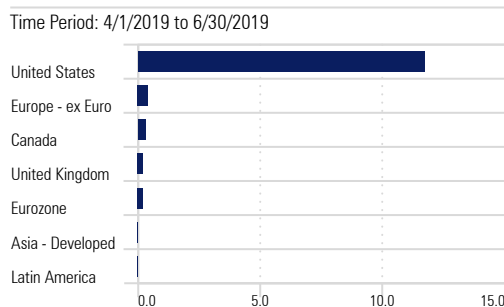


## Holding Group Exposure

Time Period: 4/1/2019 to 6/30/2019

Unclassified	18.81
Financial Services	0.50
Healthcare	0.43
Consumer Defensive	0.35
Technology	0.31
Industrials	0.28
Energy	0.25
Utilities	0.23
Communication Services	0.19
Consumer Cyclical	0.13

## Region



## Equity Investment Style %

Portfolio Date: 6/30/2019

	Value	Blend	Growth
Large	30.8	27.3	20.0
Mid	6.3	6.4	5.7
Small	1.7	1.3	0.5

## Fixed Income Analysis

Portfolio Date: 6/30/2019

Average Eff Duration	4.95
Average Eff Maturity	6.22
Average Coupon	3.08
Average Price	104.41
Average Credit Quality	BBB

## 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 5 to 10 years  
 2 – not now, but within 5 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 money   

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 & make good profits  
 3 – to trail the stock market, but make a moderate profit    2 – to have some stability, but make modest profits  
 1 – to have a high degree of stability & make small profits   

If stocks perform very poorly over the next decade, what would you expect from this investment?  
 5 – to lose money    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 – don't mind if I lose money    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, 3 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'd have a hard time stomaching any losses   

### FOLLOW THESE STEPS:

1. Total your score in the bottom right hand box.
2. Match your score up 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:**

1 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).

2 "US Fund Allocation--15% to 30% Equity" represents category/peer returns as assigned by Morningstar®. Data taken from Morningstar® as of 06/30/2019.

3 The Total Annual Operating Expenses have been restated to reflect an increase in the management fee charged by Comerica Bank & Trust N.A. to administer the Fund. Prior to 10/2/2017 the Total Fund Operating Expenses were 23 bps. Prime Capital Investment Advisors "PCIA" PCIA serves as Investment Manager for the Fund under Section 3(38) of ERISA. FIT Fiduciary Investment Trust is a registered trademark of Prime Capital Investment Advisors. All rights reserved.

4 Performance dated prior to 2015 was derived from actual client accounts not custodied by Comerica and thus was not derived from the fund itself. This pre-2015 performance data is provided for illustrative purposes only and as such there is no guarantee that the fund would have matched this pre-2015 performance. Pre-2015 rate of return information was taken from applicable custodian records. Unless stated otherwise portfolio performance dated prior to 2015 was calculated on a calendar-year basis and as a portfolio-level composite for the stated time frame by determining the arithmetic mean of available and applicable third-party source data. More detailed information regarding pre-2015 performance and the corresponding statistical methodology is available upon written request. PCIA currently provides investment advisory services and portfolio allocation strategies through platforms/custodians in addition to Comerica. While the Collective Investment Trust portfolios found on the Comerica platform adhere to a common composition and generally reflect the corresponding median targets mentioned above the actual allocations holdings mutual fund share classes and trade dates may differ from platform to platform and provider to provider. Performance dated prior to 2015 was provided by the Investment Manager and is not verified by Comerica.

5 The Total Annual Operating Expenses have been restated to reflect a decrease in the management fee charged by Comerica Bank & Trust N.A. to administer the Fund.

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.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS | INVESTORS CANNOT INVEST DIRECTLY IN AN INDEX

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

Source: Morningstar Direct