

**FLORIDA MUNICIPAL INVESTMENT TRUST**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

**Florida Municipal Investment Trust  
Financial Statements  
September 30, 2025**

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**March 11, 2026**

**Independent Auditor's Report**

To the Board of Trustees of the  
Florida Municipal Investment Trust:

**Opinions**

We have audited the accompanying financial statements of the Florida Municipal Investment Trust, which comprise the combined statement of fiduciary net position as of September 30, 2025, and the related combined statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Florida Municipal Investment Trust's basic financial statements. We also have audited the financial statements of each of the ten individual funds or portfolios which comprise the Trust presented as supplementary information as defined by the Governmental Accounting Standards Board, in the accompanying combining financial statements as of and for the year ended September 30, 2025, as listed in the table of contents.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the combining financial statements referred to above present fairly, in all material respects, the respective financial position of each of the ten individual funds or portfolios of the Florida Municipal Investment Trust as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida Municipal Investment Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Municipal Investment Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Florida Municipal Investment Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Municipal Investment Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Florida Municipal Investment Trust**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2025**

The following Management Discussion and Analysis (the "MD&A") presents an overview of the Florida Municipal Investment Trust's (the "Trust") financial activities for the fiscal year ended September 30, 2025. This is to be read in conjunction with the Trust's financial statements following the MD&A.

**Financial Highlights**

- The Trust provides local government members a variety of investment options consisting of 10 separate funds and portfolios to diversify surplus, investment or pension funds while utilizing economies of scale. The Trust's net position at the close of fiscal year 2025 was \$2.080 billion, compared to \$1.845 billion in 2024, an increase of \$235 million or 12.74%. For fiscal year 2025, the increase in net position was mainly a result of investment income and proceeds from sale of shares.
- The components of additions represent investment income, investment expenses, and sale of share transactions. Total additions for fiscal year 2025 were \$338.3 million, compared to \$328.1 million in 2024. This is an increase of \$10.2 million or 3.10% over prior year. The increase in total additions over prior year was due to two key components:
  - Net investment income was \$129.1 million for fiscal year 2025 compared to \$250.4 million in 2024, a decrease of \$121.2 million.
  - Proceeds from the sale of shares rose 169.01% from \$77.7 million to \$209.1 million. Large contributions (including reallocations) from members such as the Florida Municipal Pension Trust Fund and the Florida Municipal Insurance Trust were noted. Additionally, the Trust welcomed six new members, whose combined contributions totaled nearly \$28 million.
- Total deductions were \$103.2 million for fiscal year 2025, compared to \$106 million for 2024. Deductions consist of cost of shares redeemed and expenses associated with the operation of the Trust. The decrease in total deductions was 2.64%.
- The change in net position restricted for trust participants was \$235.1 million up from \$222.1 million in the prior year, an increase of 5.84%
- For fiscal year 2025, the net-of-fee returns of the various portfolios ranged from as low as (7.39)% for the Diversified Small to Mid Cap Equity Portfolio to as high as 22.52% for the International Equity Portfolio.

**Overview of the Basic Financial Statements**

This overview is intended to serve as an introduction to the Trust's basic financial statements. The Trust's financial statements comprise: 1) entity-wide or combined financial statements; 2) notes to the financial statements; and 3) supplementary combining financial statements. The Trust operates six fixed-income portfolios, three equity portfolios and one real estate portfolio for a total of ten investment funds or portfolios.

**Florida Municipal Investment Trust**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2025**

**Combined Financial Statements**

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of fiduciary net position provides information about the assets, liabilities, and net position at a specific point in time, in this case September 30, 2025. The combined statement of changes in fiduciary net position provides information about revenues, expenses, and sales and redemptions of shares recorded during the entire fiscal year from October 1, 2024 through September 30, 2025.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred. Investments are recorded at fair value, as provided by an independent pricing service, when available, or estimated in good faith based on information provided by the investment managers. The fair value of the positions in the Trust's portfolios is the same as the value of the portfolio shares. Information on the specific types of investments owned by each portfolio as well as total shares sold and redeemed by each portfolio is detailed in the notes to the financial statements.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to an understanding of the data provided in the Trust's financial statements. The notes to the financial statements can be found following the Trust's basic financial statements.

**Supplementary Combining Financial Statements**

Combining financial statements for each individual portfolio are included in the supplementary section of this report and are prepared using the same measurement focus and basis of accounting as the combined financial statements. The amounts reported in the combined statement of fiduciary net position and the combined statement of changes in fiduciary net position are the sums of the amounts reported in the combining financial statements.

**Florida Municipal Investment Trust**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2025**

**Financial Analysis of the Trust as a Whole**  
**Comparative Financial Information**

	Fiduciary Net Position			%
	09/30/2025	09/30/2024	Change	
<b>ASSETS</b>				
Investment in Securities at Fair Value	\$ 2,048,856,656	\$ 1,822,888,837	\$ 225,967,819	12.40%
Cash and Cash Equivalents	25,296,202	21,195,495	4,100,707	19.35%
Receivables:				
Interest and Dividends	4,143,483	2,958,384	1,185,099	40.06%
Securities Sold	4,009,830	-	4,009,830	100.00%
<b>Total Assets</b>	<b>2,082,306,171</b>	<b>1,847,042,716</b>	<b>235,263,455</b>	<b>12.74%</b>
<b>LIABILITIES</b>				
Payables:				
Securities Purchased	100,000	124,748	(24,748)	-19.84%
Accrued Expenses:				
Investment Management Fee Payable	1,038,605	910,194	128,411	14.11%
Administrative Fee Payable	670,742	595,635	75,107	12.61%
Audit Fee Payable	153,840	143,900	9,940	6.91%
Consulting Fee Payable	39,380	39,380	-	0.00%
<b>Total Liabilities</b>	<b>2,002,567</b>	<b>1,813,857</b>	<b>188,710</b>	<b>10.40%</b>
<b>Net Position Restricted</b>				
For Trust Participants	<b>\$ 2,080,303,604</b>	<b>\$ 1,845,228,859</b>	<b>\$ 235,074,745</b>	<b>12.74%</b>

**Florida Municipal Investment Trust**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2025**

**Financial Analysis of the Trust as a Whole**  
**Comparative Financial Information**

	Changes in Fiduciary Net Position			%
	09/30/2025	09/30/2024	Change	
<b>ADDITIONS:</b>				
Investment Income				
Interest and Dividend Income	44,933,583	39,812,504	\$ 5,121,079	12.86%
Fair Value Increases and Decreases	88,124,599	214,063,106	(125,938,507)	-58.83%
Total Investment Income	133,058,182	253,875,610	(120,817,428)	-47.59%
Investment Expenses				
Investment Management Fees	3,918,357	3,509,930	408,427	11.64%
Net Investment Income	129,139,825	250,365,680	(121,225,855)	-48.42%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	209,147,658	77,746,498	131,401,160	169.01%
Total Additions	338,287,483	328,112,178	10,175,305	3.10%
<b>DEDUCTIONS:</b>				
Beneficial Interest Share Transactions				
Cost of Shares Redeemed	100,236,368	103,291,496	(3,055,128)	-2.96%
Operating Expenses				
Administrative Fees	2,553,250	2,302,825	250,425	10.87%
Audit Fees	147,000	137,340	9,660	7.03%
Consulting Fees	157,500	157,500	-	0.00%
Rating Agency Fees	40,000	38,000	2,000	5.26%
General Insurance	56,610	60,000	(3,390)	-5.65%
Trustee Fees and Travel	8,710	6,560	2,150	32.77%
Miscellaneous	13,300	15,731	(2,431)	-15.45%
Total Operating Expenses	2,976,370	2,717,956	258,414	9.51%
Total Deductions	103,212,738	106,009,452	(2,796,714)	-2.64%
Change in Net Position Restricted for Trust Participants	235,074,745	222,102,726	12,972,019	5.84%
Net Position				
Beginning of Year	1,845,228,859	1,623,126,133	222,102,726	13.68%
End of Year	\$ 2,080,303,604	\$ 1,845,228,859	\$ 235,074,745	12.74%

**Florida Municipal Investment Trust**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2025**

**Capital Asset and Long-Term Debt Activity**

The Trust has no capital assets or long-term debt.

**Economic Factors**

The Trust's operations are dependent on the financial markets, overall economic conditions, and the members' ability to budget surplus funds and pension obligations. Our performance consultant, Asset Consulting Group, reported the following Economic and Market Update for the fiscal year ending September 30, 2025.

**Economic and Market Update**

The FOMC made its first policy rate change of 2025 when it lowered the Federal Funds target rate by 25 bps to a range of 4.00% - 4.25%. The committee's updated dot plot of interest rate forecasts gave guidance for two additional cuts in 2025, one more than in the prior dot plot. Trade policy stabilized somewhat in September with no major changes to country-level tariffs. However, near the end of the month, the President announced sector-specific tariffs on lumber and furniture and has threatened pharmaceutical tariffs, but the overall change to the effective tariff rate was relatively muted. Inflation remains stuck well above the Fed's 2% target, with both core CPI and core PCE holding steady at 3.1% and 2.9% respectively. Overall, inflation's rise in recent months has not been as severe as feared given the sharp increase in tariffs, giving the Fed room to cut interest rates for now. Currency impact was muted in September as the US dollar was mixed but little changed overall against major currencies. The dollar strengthened modestly over the last three months but remains down sharply year to date against key global currencies.

**Global Equity** – Equities rose in September as solid earnings and central bank policy easing helped sustain the recent rally. The emerging markets index was the top performer, supported by strong returns from Chinese equities where export resilience and higher levels of share buybacks have fueled excellent 2025 performance. Final reported 2Q earnings growth for the S&P 500 was 11.7%, the 3rd consecutive quarter of double-digit growth. Current estimates for 3rd quarter growth are somewhat lower but still solid at 7.9%. Currency impact was muted in September but has been a significant contributor to non-US performance in 2025. AI spending has been a key contributor to US growth, with several more multi-billion dollar deals among AI providers, chipmakers, and data center operators announced in the month. However, this has also raised some concerns about the sustainability of such spending and intensified calls of a bubble in the AI market.

**Global Fixed Income** – US treasury yields were mostly lower in September as the Fed carried out its widely expected rate cut, and the labor market continued to show weakness. Market based rate forecasts are anticipating two more Fed rate cuts in 2025 and a Fed Funds rate near 3% by the middle of next year. Meanwhile, the Bank of England and European Central Bank held rates steady at their September meetings with the timing of additional cuts uncertain. Investment grade and high yield spreads both tightened in the month, and while spreads remain near all-time lows, total income remains attractive. Cash yields look set to fall with high odds of continued rate cutting in 2025, while absolute return strategies often benefit from volatility and can offer downside protection.

**Global Real Assets & Private Markets** – Core real estate delivered another quarter of positive returns; however, the return was comprised almost entirely of income as price appreciation was flat. All property sectors gained for the second consecutive quarter. 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.

**Florida Municipal Investment Trust**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2025**

**Economic Factors (Continued)**

**State of Florida**

The Florida Legislature Office of Economic and Demographic Research, in October of 2025, issued a report entitled "Florida: Long-Range Financial Outlook". The report indicates the Economic Estimating Conference anticipates the state's economy expanded by a still robust 4.9 percent in Fiscal Year 2022-23; 3.7 percent in Fiscal Year 2023-24; and 2.9 percent in Fiscal Year 2024-25. In the near-term, the Conference expects continued deceleration to more typical rates (1.9 percent and 2.0 percent over the current and next two fiscal years). Beginning in Fiscal Year 2028-29, the economy will stabilize at its now characteristic 2.1 to 2.2 percent per year. In the 2nd Quarter of 2025, Florida's real economic growth was ranked 30th in the nation (from high to low) with a 3.3 percent change at an annual rate. The entire United States had quarterly growth of 3.8 percent. In the 2nd Quarter of 2025, Florida's personal income growth was ranked 11th in the nation (from high to low; behind Ohio) with a 6.7 percent change at an annual rate. The entire United States had quarterly growth of 5.5 percent. After five years at or above 5 percent growth (Fiscal Year 2025-26 through Fiscal Year 2029-30), annual growth rates begin to stabilize at 4.8 to 4.9 percent per year. In 2024-25, Florida saw a 1.4% increase in the number of jobs in covered employment but a 4.5% increase in total wages. Based on Conference projections of average annual wage growth of 3.8% or above each year— with an estimated 4.5% increase in the current year and a projected 4.0% in FY 2026-27—the higher wages are likely here to stay. Florida's population is expected to break the 24 million mark in calendar year 2027—and sometime during 2030, the state's population is expected to reach almost 25 million residents. Historically, the strongest April-over-April growth rate in this century was the year 2000 at 2.58%, but the largest numerical change occurred in 2005 (+403,332), immediately prior to the collapse of the housing boom and the beginning of the Great Recession. Between 2025 and 2030, the Demographic Estimating Conference forecasts growth to average 1.23% per year. Nationally, average annual growth is expected to be about one third of that level — averaging 0.41% per year between 2025 and 2030. In the past, Florida's population growth has largely been from net migration. Going forward, this will produce all of Florida's population growth, as natural increase is anticipated to remain negative with deaths outnumbering births.

Economic conditions and financial markets are important elements to consider for the Trust as well as the members throughout the state of Florida.

**Request for Information**

The information contained in this MD&A was designed to provide readers with a general overview of the Trust's existing and foreseeable financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Jeannie Garner, Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301.

**Florida Municipal Investment Trust**  
**\*COMBINED STATEMENT OF FIDUCIARY NET POSITION**  
**September 30, 2025**

ASSETS

Investment in Securities at Fair Value	\$2,048,856,656	
Cash and Cash Equivalents	25,296,202	
Receivables:		
Interest and Dividends	4,143,483	
Securities Sold	4,009,830	
Total Assets		\$2,082,306,171

LIABILITIES

Payables:		
Securities Purchased	100,000	
Accrued Expenses:		
Investment Management Fee Payable	1,038,605	
Administrative Fee Payable	670,742	
Audit Fee Payable	153,840	
Consulting Fee Payable	39,380	
Total Liabilities		2,002,567
Net Position Restricted for Trust Participants		\$2,080,303,604

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Investment Trust**  
**\*COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended September 30, 2025**

ADDITIONS:

Investment Income

Interest and Dividend Income	\$ 44,933,583	
Fair Value Increases and Decreases	88,124,599	
Total Investment Income		\$ 133,058,182

Investment Expenses

Investment Management Fees		3,918,357
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Net Investment Income

129,139,825

Beneficial Interest Share Transactions

Proceeds from Sale of Shares		209,147,658
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Total Additions

338,287,483

DEDUCTIONS:

Beneficial Interest Share Transactions

Cost of Shares Redeemed		100,236,368
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Operating Expenses

Administrative Fees	2,553,250	
Audit Fees	147,000	
Consulting Fees	157,500	
Rating Agency Fees	40,000	
General Insurance	56,610	
Trustee Fees and Travel	8,710	
Miscellaneous	13,300	
Total Operating Expenses		2,976,370

Total Deductions

103,212,738

Change in Net Position Restricted for Trust Participants

235,074,745

Net Position, Beginning of Year

1,845,228,859

Net Position, End of Year

\$ 2,080,303,604

\*The accompanying notes are an integral part of these financial statements.

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Trust was created on April 28, 1993, under the laws of the State of Florida, to provide eligible units of local governments with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Trust began operations on October 1, 1993.

The Trust is comprised of the following bond funds, equity portfolios, and a real estate portfolio (collectively referred to as funds or portfolios):

- 0-2 Year High Quality Bond Fund
- 1-3 Year High Quality Bond Fund
- Intermediate High Quality Bond Fund
- Broad Market High Quality Bond Fund
- Expanded High Yield Bond Fund
- Core Plus Fixed Income Fund
- Diversified Small to Mid Cap Equity Portfolio
- Diversified Large Cap Equity Portfolio
- International Equity Portfolio
- Core Real Estate Portfolio

The Trust's attorneys have advised that the Trust is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940, and the Florida Securities and Investor Protection Act.

The Trust is governed by a Board of Trustees consisting of the President (or his appointee) and Second Vice President of the Florida League of Cities, Inc. (League), one representative of the Florida Municipal Insurance Trust, one representative of the Florida Municipal Pension Trust Fund and up to three additional appointed members who are elected officials of the governmental entities who actively participate in the Trust.

- B. Reporting Entity and Basis of Accounting - The Trust is an independent reporting entity accounted for as a fiduciary trust fund in accordance with U.S. generally accepted accounting principles for governments as established by the Governmental Accounting Standards Board (GASB). The Trust uses the flow of economic resources measurement focus and accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. These financial statements have been prepared utilizing accounting principles for governmental external investment pools.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' fair value of each portfolio were obtained from an independent pricing service, when available. Pricing services typically consider such factors as security prices, yields, maturities, call features, prepayment rates, ratings, and other information as it relates in determining a specific security's market price.
- Securities for which information is unavailable from pricing services are reported at their fair value as estimated in good faith by the administrator based on information provided by the investment managers responsible for such investments. Fair values for investments in pooled investment vehicles are based on that vehicle's net asset value or equivalent as determined by the investment manager.
- D. Cash equivalents include short-term investments with original maturities of three months or less.
- E. Federal Income Taxes - The Trust is exempt from federal income taxes.
- F. Other - The Trust follows industry practice and records security transactions on a trade date basis. Dividend and interest income is recognized on the accrual basis. Fair value increases and decreases include both realized gains and losses and the change in unrealized gains and losses during the period.

Note 2 - Investments and Cash and Cash Equivalents

The Board of Trustees adopted an investment policy which identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies, corporate debt obligations, asset-backed securities, money market instruments or funds, common stocks, convertible preferred stocks or bonds, repurchase agreements, commercial paper, banker's acceptances, municipal obligations, commingled investment funds, guaranteed investment contracts, certain nonnegotiable certificates of deposit, mortgage obligations and real property located within the state of Florida. Each portfolio's informational statement includes investment guidelines which describe the investments authorized within the portfolio.

*Interest Rate Risk.* Through its investment policy and guidelines, the Trust manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of certain bond funds as follows:

<u>Fund</u>	<u>Expected Target Duration</u>
0-2 Year High Quality Bond Fund	0.5 to 1.25 years
1-3 Year High Quality Bond Fund	1.0 to 2.25 years
Intermediate High Quality Bond Fund	3.0 to 4.5 years
Broad Market High Quality Bond Fund	4.0 to 5.5 years

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

The Expanded High Yield Bond Fund should provide broad exposure to the domestic and European high-yield markets through investment in fixed-income securities. There is currently no set target duration for this fund.

The Core Plus Fixed Income Fund invests in a broad spectrum of fixed- and floating-rate debt securities that are diversified by credit quality, geography, and duration. There is currently no set target duration for this fund.

*Credit Risk.* Except for the Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund, which are not rated, the investment guidelines of the remaining bond funds state that each fund will seek to maintain a bond fund credit rating from a nationally recognized statistical rating organization (NRSRO) as follows:

<u>Fund</u>	<u>Target Rating</u>	<u>NRSRO Rating</u>
0-2 Year High Quality Bond Fund	AAA	AAAf/S1
1-3 Year High Quality Bond Fund	AAA	AAAf/S2
Intermediate High Quality Bond Fund	AA	AAf/S3
Broad Market High Quality Bond Fund	AA	AAf/S4

Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from an NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from an NRSRO. The 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund may invest in direct obligations issued or guaranteed by the U.S. Government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, and commingled investment funds. The Intermediate High Quality Bond Fund and the Broad Market High Quality Bond Fund may also invest in corporate bonds issued by any corporation in the United States with at least an A rating from any NRSRO and non-agency collateralized mortgage obligations having a rating of AAA from any NRSRO. The Expanded High Yield Bond Fund may invest in commingled funds that provide exposure to the high yield fixed-income markets in the United States, Canada, and Europe. The Core Plus Fixed Income Fund also may invest in commingled funds which seek a broadly diversified portfolio of fixed-income securities that maximize return through a combination of interest income, capital appreciation, and currency gains.

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

As required by GASB, the following tables present information based on the lowest credit ratings on individual securities provided by an NRSRO. The fund target ratings discussed above are calculated by the NRSRO providing the rating and do not require utilizing the lowest credit rating on individual securities.

0-2 Year High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 2,061,014	\$ -	\$ -	\$ 69,192,033	\$ 71,253,047	AAA
-	94,626,265	37,474,032	-	132,100,297	AA
<u>\$ 2,061,014</u>	<u>\$ 94,626,265</u>	<u>\$ 37,474,032</u>	<u>\$ 69,192,033</u>	<u>\$ 203,353,344</u>	

1-3 Year High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 499,247	\$ -	\$ -	\$ 73,382,161	\$ 73,881,408	AAA
-	85,207,320	36,937,908	-	122,145,228	AA
<u>\$ 499,247</u>	<u>\$ 85,207,320</u>	<u>\$ 36,937,908</u>	<u>\$ 73,382,161</u>	<u>\$ 196,026,636</u>	

Intermediate High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 1,324,897	\$ -	\$ -	\$ 59,288,026	\$ 60,612,923	AAA
-	82,488,309	65,138,548	-	147,626,857	AA
<u>\$ 1,324,897</u>	<u>\$ 82,488,309</u>	<u>\$ 65,138,548</u>	<u>\$ 59,288,026</u>	<u>\$ 208,239,780</u>	

Broad Market High Quality Bond Fund

<u>Money Market</u>	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Asset Backed</u>	<u>Total</u>	<u>Rating</u>
\$ 1,822,001	\$ -	\$ -	\$ 54,265,313	\$ 56,087,314	AAA
-	82,069,134	60,712,810	-	142,781,944	AA
<u>\$ 1,822,001</u>	<u>\$ 82,069,134</u>	<u>\$ 60,712,810</u>	<u>\$ 54,265,313</u>	<u>\$ 198,869,258</u>	

Expanded High Yield Bond Fund - At September 30, 2025, the fund's only investment, the Oaktree High Yield Bond Fund, L.P., was not rated.

Core Plus Fixed Income Fund - At September 30, 2025, the fund's only investment, the Institutional Multi-Sector Fixed Income Portfolio, LLC, was not rated.

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

*Concentration of Credit Risk.* The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on fair value. The guidelines also limit the amount that may be invested in an individual series of asset-backed securities or non-agency collateralized mortgage obligations to five percent of each portfolio. The Trust places no limit on the amount that may be invested in an individual issue of the United States Treasury or of any United States agency.

The following provides information about the concentration of credit risk in the individual fixed-income portfolios at September 30, 2025 by disclosing investments that represent more than five percent of total investments in any one issuer. No individual security comprised more than five percent of the investments of any fund or portfolio.

	<u>Percentage of Fund Investments</u>
<u>0-2 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	9.05%
 <u>1-3 Year High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	11.21%
CNH Industrial	6.49%
Federal Home Loan Mortgage Corporation	6.20%
 <u>Intermediate High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	23.72%
Federal Home Loan Mortgage Corporation	7.75%
CNH Industrial	6.89%
CarMax Auto Owner Trust	5.47%
 <u>Broad Market High Quality Bond Fund -</u>	
<u>Issuer</u>	
Federal National Mortgage Association	19.31%
Federal Home Loan Mortgage Corporation	11.08%

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

The following are the details of investments and cash and cash equivalents by bond fund or equity portfolio:

0-2 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
94,000,000	United States Treasury Notes, 4.125% to 4.875%; due 2026 to 2027	\$ 94,626,265	0.98
37,982,450	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.25% to 5.00%; due 2026 to 2044	37,474,032	0.79
68,946,450	Fixed-Rate Asset-Backed Securities, 1.54% to 5.48%; due 2026 to 2030	69,192,033	0.76
<u>200,928,900</u>	Total Investments	<u>\$ 201,292,330</u>	0.87

Cash and Cash Equivalents

2,061,014	Money Market Mutual Fund	\$ 2,061,014	0.12
<u>2,061,014</u>	Total Cash and Cash Equivalents	<u>\$ 2,061,014</u>	

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

1-3 YEAR HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
84,795,000	United States Treasury Notes, 3.625% to 4.375%; due 2026 to 2028	\$ 85,207,320	2.13
37,830,573	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.00% to 5.50%; due 2025 to 2049	36,937,908	1.89
72,665,991	Fixed-Rate Asset-Backed Securities, 3.82% to 5.60%; due 2027 to 2031	73,382,161	1.36
<u>195,291,564</u>	Total Investments	<u>\$ 195,527,389</u>	1.80

Cash and Cash Equivalents

499,247	Money Market Mutual Fund	\$ 499,247	0.12
<u>499,247</u>	Total Cash and Cash Equivalents	<u>\$ 499,247</u>	

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
83,565,000	United States Treasury Notes, 1.00% to 4.625%; due 2027 to 2035	\$ 82,488,309	4.91
68,507,752	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.992% to 5.50%; due 2029 to 2052	64,691,324	4.81
448,702	Variable-Rate United States Agency - CMOs and Pass-throughs, 4.721%; due 2042	447,224	0.12
58,263,737	Fixed-Rate Asset-Backed Securities, 2.94% to 5.46%; due 2027 to 2032	59,288,026	2.39
<u>210,785,191</u>	Total Investments	<u>\$ 206,914,883</u>	4.15

Cash and Cash Equivalents

1,324,897	Money Market Mutual Fund	\$ 1,324,897	0.12
<u>1,324,897</u>	Total Cash and Cash Equivalents	<u>\$ 1,324,897</u>	

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

BROAD MARKET HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
86,175,000	United States Treasury Notes, 1.875% to 4.625%; due 2029 to 2054	\$ 82,069,134	7.93
64,249,411	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.992% to 5.00%; due 2027 to 2052	60,689,260	5.12
23,577	Variable-Rate United States Agencies - CMOs and Pass-throughs, 4.671% to 4.871%; due 2027 to 2034	23,550	0.09
53,320,000	Fixed-Rate Asset-Backed Securities, 4.02% to 5.46%; due 2029 to 2032	54,265,313	2.61
<u>203,767,988</u>	Total Investments	<u>\$ 197,047,257</u>	5.60

Cash and Cash Equivalents

1,822,001	Money Market Mutual Fund	\$ 1,822,001	0.12
<u>1,822,001</u>	Total Cash and Cash Equivalents	<u>\$ 1,822,001</u>	

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

EXPANDED HIGH YIELD BOND FUND

Investments

Shares or Par Value	Description	Fair Value	Modified Duration (Years)
1,017,456	Commingled Fund	\$ 64,651,419	2.91
<u>1,017,456</u>	Total Investments	<u>\$ 64,651,419</u>	

Cash and Cash Equivalents

293,310	Money Market Mutual Fund	\$ 293,310	0.12
<u>293,310</u>	Total Cash and Cash Equivalents	<u>\$ 293,310</u>	

CORE PLUS FIXED INCOME FUND

Investments

N/A	Commingled Fund	\$ 192,766,387	N/A
<u>N/A</u>	Total Investments	<u>\$ 192,766,387</u>	

Cash and Cash Equivalents

335,887	Money Market Mutual Fund	\$ 335,887	0.12
<u>335,887</u>	Total Cash and Cash Equivalents	<u>\$ 335,887</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,868,403	Common Stocks	\$ 208,005,411	N/A
<u>1,868,403</u>	Total Investments	<u>\$ 208,005,411</u>	

Cash and Cash Equivalents

8,837,810	Money Market Mutual Fund	\$ 8,837,810	0.12
<u>8,837,810</u>	Total Cash and Cash Equivalents	<u>\$ 8,837,810</u>	

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

DIVERSIFIED LARGE CAP EQUITY PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
598,809	Commingled Fund	\$ 223,375,542	N/A
877,048	Common Stocks	139,135,952	N/A
<u>1,475,857</u>	Total Investments	<u>\$ 362,511,494</u>	

Cash and Cash Equivalents

2,713,495	Money Market Mutual Fund	\$ 2,713,495	0.12
<u>2,713,495</u>	Total Cash and Cash Equivalents	<u>\$ 2,713,495</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

2,344,595	Commingled Funds	\$ 282,882,334	N/A
<u>2,344,595</u>	Total Investments	<u>\$ 282,882,334</u>	

Cash and Cash Equivalents

483,328	Money Market Mutual Fund	\$ 483,328	0.12
<u>483,328</u>	Total Cash and Cash Equivalents	<u>\$ 483,328</u>	

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

CORE REAL ESTATE PORTFOLIO

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
7,123	Commingled Fund	\$ 137,257,752	N/A
<u>7,123</u>	Total Investments	<u>\$ 137,257,752</u>	

Cash and Cash Equivalents

6,925,213	Money Market Mutual Fund	\$ 6,925,213	0.12
<u>6,925,213</u>	Total Cash and Cash Equivalents	<u>\$ 6,925,213</u>	

Florida Municipal Investment Trust Grand Totals

Total Investments	<u>\$ 2,048,856,656</u>
Total Cash and Cash Equivalents	<u>\$ 25,296,202</u>

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

The Trust values investments pursuant to GASB Statement No. 72, (GASB 72), *Fair Value Measurement and Application*, which defines fair value as the price the Trust would receive upon selling the investment in an orderly transaction to an independent buyer in the principal market for the investment. GASB 72 also establishes a three-tier hierarchy of inputs to valuation techniques used to measure fair value and requires the Trust to categorize its fair value measurements within that hierarchy. The three-tier hierarchy of inputs is summarized in the three broad levels below:

- Level 1 includes unadjusted quoted prices for identical investments in active markets;
- Level 2 includes other significant observable inputs such as quoted prices for similar investments, quoted prices in inactive markets, adjusted quoted prices in active markets, and other market-corroborated inputs; and
- Level 3 includes significant unobservable inputs, which are used only when relevant Level 1 and Level 2 inputs are unavailable.

The Trust has the following recurring fair value measurements as of September 30, 2025:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level</u>
U.S. Treasury Notes	\$ 344,391,028	1
U.S. Agencies	200,263,298	2
Asset-Backed Securities	256,127,533	2
Common Stocks	347,141,363	1

<u>Investments measured at the net asset value (NAV)</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled Bond Funds	257,417,806	\$ -	Semi-Monthly & Monthly	5-15 days
Commingled Equity Funds	506,257,876	-	Daily	1-3 days
Core Real Estate Portfolio	137,257,752	-	Quarterly	90 days
Total Investments	<u>\$ 2,048,856,656</u>			

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 2 - Investments and Cash and Cash Equivalents (Continued)

Debt and equity securities classified in Level 1 are valued by independent pricing services using quoted prices and bid/ask prices for identical securities in active markets for those securities. Debt securities classified in Level 2 are valued based on market-corroborated inputs, such as quoted prices for similar securities, matrix pricing and prices based on yield curves or credit spreads as provided by independent pricing services.

The fair values of the commingled equity and bond funds have been determined using the NAV per share or its equivalent of the investments.

The International Equity Portfolio and a portion of the Diversified Large Cap Equity Portfolio each invest in one or more commingled equity funds. The investment objective of each commingled equity fund is to exceed the return of its benchmark over a complete market cycle (usually 3 to 5 years) while reducing the risk of underperformance. The commingled fund of the Diversified Large Cap Equity Portfolio invests in common stocks of companies included in the S&P 500 Index. After year-end, the Trust transferred the common stocks in the Diversified Large Cap Equity Portfolio to the existing commingled fund. The commingled funds of the International Equity Portfolio invest primarily in foreign stocks that offer attractive return potential. Withdrawals from the commingled equity funds can be made on a daily basis and require one to three days' notice of impending withdrawal.

The Expanded High Yield Bond Fund and the Core Plus Fixed Income Fund are invested in commingled bond funds. The Expanded High Yield Bond Fund is designed to provide an investment alternative to members seeking a higher-yielding longer-term bond fund. The commingled fund's objective is to obtain a high total return as compared to both the relevant high yield bond index and the investment grade market by providing exposure to the domestic and European high-yield markets through investment in below-grade corporate fixed-income securities. Withdrawals from the commingled fund require a ten-day notice and can be made on a monthly basis. The Core Plus Fixed Income Fund is designed to provide an investment alternative to members that seek a broadly diversified portfolio of fixed-income securities in order to maximize total investment return through a combination of interest income, capital appreciation, and currency gains. The commingled fund of the Core Plus Fixed Income Fund invests in a broad spectrum of fixed- and floating-rate debt securities that are diversified by credit quality, geography, and duration. Withdrawals from the commingled funds can be made on a monthly or semi-monthly basis and require a five- to fifteen-day notice of impending withdrawal.

The Trust's Core Real Estate Portfolio owns an interest in the Prime Property Fund, L.L.C. The L.L.C. holds real property, interests in partnerships and operating companies, and mortgage loans and notes receivable. Investments in real property are valued based on appraisals prepared by independent real estate appraisers or on estimated valuations determined by the manager of the L.L.C. Interests in partnerships and operating companies are stated at the L.L.C.'s share of the net asset value. The L.L.C. is diversified by property type and location and is designed to provide a stable, income-driven rate of return over the longer term with potential for appreciation of value. Withdrawals from the portfolio can be made on the last business day of each quarter with a minimum notice of ninety days.

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**Note 3 - Shares of Beneficial Interest**

The Agreement and Declaration of Trust authorizes the Trustees to issue an unlimited number of shares of beneficial interest, no par value. Sales and redemptions of shares are made only on a valuation date at the net asset value used to report investments. No legally binding guarantees have been provided or obtained to support the value of the shares. The net asset value of the 1-3 Year High Quality Bond Fund and the 0-2 Year High Quality Bond Fund are determined on the 15th day and last business day of each month. The net asset value of the Core Real Estate Portfolio is determined once a quarter, on the last business day of each calendar quarter. The net asset value of the other funds and portfolios is determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2025 were as follows:

	Shares	Amount
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	2,418,773.63	\$ 29,726,580
Shares Redeemed	(403,493.51)	(4,998,159)
Net Increase	2,015,280.12	\$ 24,728,421
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	880,837.54	\$ 18,651,749
Shares Redeemed	(106,285.02)	(2,295,670)
Net Increase	774,552.52	\$ 16,356,079
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	673,408.06	\$ 17,472,526
Shares Redeemed	(33,825.54)	(900,000)
Net Increase	639,582.52	\$ 16,572,526
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,407,627.37	\$ 35,596,562
Shares Redeemed	(389,948.32)	(9,666,352)
Net Increase	1,017,679.05	\$ 25,930,210
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	-	-
Net Increase	-	\$ -

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 3 - Shares of Beneficial Interest (Continued)

	Shares	Amount
<u>Core Plus Fixed Income Fund</u>		
Shares Sold	1,967,472.77	\$ 23,137,516
Shares Redeemed	(701,753.31)	(8,117,418)
Net Increase	1,265,719.46	\$ 15,020,098
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	128,613.05	\$ 21,991,317
Shares Redeemed	(52,630.85)	(8,991,317)
Net Increase	75,982.20	\$ 13,000,000
<u>Diversified Large Cap Equity Portfolio</u>		
Shares Sold	1,600,548.07	\$ 38,404,814
Shares Redeemed	(611,684.07)	(14,257,304)
Net Increase	988,864.00	\$ 24,147,510
<u>International Equity Portfolio</u>		
Shares Sold	994,151.72	\$ 18,852,801
Shares Redeemed	(1,101,846.77)	(22,202,801)
Net Decrease	(107,695.05)	\$ (3,350,000)
<u>Core Real Estate Portfolio</u>		
Shares Sold	398,124.57	\$ 5,313,793
Shares Redeemed	(2,148,835.37)	(28,807,347)
Net Decrease	(1,750,710.80)	\$ (23,493,554)
<u>Florida Municipal Investment Trust Grand Totals</u>		
Shares Sold	10,469,556.78	\$ 209,147,658
Shares Redeemed	(5,550,302.76)	(100,236,368)
Net Increase	4,919,254.02	\$ 108,911,290

**Florida Municipal Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

Note 4 - Related Parties

The League serves as Administrator, Investment Manager, and Secretary-Treasurer of the Trust. The League also serves as the Administrator for certain members of the Trust. Certain trustees are appointed by related parties as described in Note 1A.

Note 5 - Investment Manager and Administrator

The Trust entered into an investment management agreement with the League to direct the investments of the funds and portfolios for fees of ten to one hundred twenty-four basis points of the net asset values. The Trust has also entered into an administrative services agreement with the League for fees of ten and one-half to fourteen and one-half basis points of the net asset values.

Note 6 - Custodian

Northern Trust Company serves as Custodian for the Trust.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**September 30, 2025**

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
<u>ASSETS</u>						
Investment in Securities at Fair Value	\$ 201,292,330	\$ 195,527,389	\$ 206,914,883	\$ 197,047,257	\$ 64,651,419	\$ 192,766,387
Cash and Cash Equivalents	2,061,014	499,247	1,324,897	1,822,001	293,310	335,887
Receivables:						
Interest and Dividends	1,013,368	996,325	839,837	1,157,728	-	-
Securities Sold	-	4,009,830	-	-	-	-
<b>Total Assets</b>	<b>204,366,712</b>	<b>201,032,791</b>	<b>209,079,617</b>	<b>200,026,986</b>	<b>64,944,729</b>	<b>193,102,274</b>
<u>LIABILITIES</u>						
Payables:						
Securities Purchased	-	-	-	-	-	-
Accrued Expenses:						
Investment Management						
Fee Payable	50,420	49,747	51,657	71,327	7,966	23,031
Administrative Fee Payable	52,941	52,234	54,239	68,949	23,102	66,791
Audit Fee Payable	15,384	15,384	15,384	15,384	15,384	15,384
Consulting Fee Payable	3,938	3,938	3,938	3,938	3,938	3,938
<b>Total Liabilities</b>	<b>122,683</b>	<b>121,303</b>	<b>125,218</b>	<b>159,598</b>	<b>50,390</b>	<b>109,144</b>
<b>Net Position Restricted for Trust Participants</b>	<b>\$ 204,244,029</b>	<b>\$ 200,911,488</b>	<b>\$ 208,954,399</b>	<b>\$ 199,867,388</b>	<b>\$ 64,894,339</b>	<b>\$ 192,993,130</b>
Shares Outstanding	16,071,313.53	9,136,545.74	7,696,117.58	7,647,203.11	2,505,306.54	15,362,139.20
Net Position Per Share	\$ 12.71	\$ 21.99	\$ 27.15	\$ 26.14	\$ 25.90	\$ 12.56

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF FIDUCIARY NET POSITION (Continued)**  
**September 30, 2025**

	Diversified Small to Mid Cap Equity Portfolio	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
<u>ASSETS</u>					
Investment in Securities at Fair Value	\$ 208,005,411	\$ 362,511,494	\$ 282,882,334	\$ 137,257,752	\$ 2,048,856,656
Cash and Cash Equivalents	8,837,810	2,713,495	483,328	6,925,213	25,296,202
Receivables:					
Interest and Dividends	27,115	109,110	-	-	4,143,483
Securities Sold	-	-	-	-	4,009,830
<b>Total Assets</b>	<b>216,870,336</b>	<b>365,334,099</b>	<b>283,365,662</b>	<b>144,182,965</b>	<b>2,082,306,171</b>
<u>LIABILITIES</u>					
Payables:					
Securities Purchased	-	100,000	-	-	100,000
Accrued Expenses:					
Investment Management					
Fee Payable	244,646	227,923	293,907	17,981	1,038,605
Administrative Fee Payable	78,830	122,403	99,108	52,145	670,742
Audit Fee Payable	15,384	15,384	15,384	15,384	153,840
Consulting Fee Payable	3,938	3,938	3,938	3,938	39,380
<b>Total Liabilities</b>	<b>342,798</b>	<b>469,648</b>	<b>412,337</b>	<b>89,448</b>	<b>2,002,567</b>
 Net Position Restricted for Trust Participants	 <u>\$ 216,527,538</u>	 <u>\$ 364,864,451</u>	 <u>\$ 282,953,325</u>	 <u>\$ 144,093,517</u>	 <u>\$ 2,080,303,604</u>
Shares Outstanding	1,315,464.82	13,931,647.07	11,911,238.38	10,523,706.09	
Net Position Per Share	\$ 164.60	\$ 26.19	\$ 23.76	\$ 13.69	

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended September 30, 2025**

	0-2 Year High Quality Bond Fund	1-3 Year High Quality Bond Fund	Intermediate High Quality Bond Fund	Broad Market High Quality Bond Fund	Expanded High Yield Bond Fund	Core Plus Fixed Income Fund
<u>ADDITIONS:</u>						
<u>Investment Income</u>						
Interest and Dividend Income	\$ 7,739,316	\$ 7,929,842	\$ 7,443,156	\$ 6,970,385	\$ 4,150,240	\$ 21,215
Fair Value Increases and Decreases	932,164	564,663	799,178	(840,862)	2,811	11,051,839
Total Investment Income (Loss)	8,671,480	8,494,505	8,242,334	6,129,523	4,153,051	11,073,054
<u>Investment Expenses</u>						
Investment Management Fees	192,744	192,064	195,158	262,913	30,956	87,046
<u>Net Investment Income (Loss)</u>	8,478,736	8,302,441	8,047,176	5,866,610	4,122,095	10,986,008
<u>Beneficial Interest Share</u>						
<u>Transactions</u>						
Proceeds from Sale of Shares	29,726,580	18,651,749	17,472,526	35,596,562	-	23,137,516
Total Additions	38,205,316	26,954,190	25,519,702	41,463,172	4,122,095	34,123,524
<u>DEDUCTIONS:</u>						
<u>Beneficial Interest Share</u>						
<u>Transactions</u>						
Cost of Shares Redeemed	4,998,159	2,295,670	900,000	9,666,352	-	8,117,418
<u>Operating Expenses</u>						
Administrative Fees	202,381	201,668	204,916	254,150	89,772	252,432
Audit Fees	14,700	14,700	14,700	14,700	14,700	14,700
Consulting Fees	15,750	15,750	15,750	15,750	15,750	15,750
Rating Agency Fees	10,000	10,000	10,000	10,000	-	-
General Insurance	5,661	5,661	5,661	5,661	5,661	5,661
Trustee Fees and Travel	871	871	871	871	871	871
Miscellaneous	1,330	1,330	1,330	1,330	1,330	1,330
Total Operating Expenses	250,693	249,980	253,228	302,462	128,084	290,744
Total Deductions	5,248,852	2,545,650	1,153,228	9,968,814	128,084	8,408,162
Change in Net Position Restricted for Trust Participants	32,956,464	24,408,540	24,366,474	31,494,358	3,994,011	25,715,362
Net Position, Beginning of Year	171,287,565	176,502,948	184,587,925	168,373,030	60,900,328	167,277,768
Net Position, End of Year	<u>\$ 204,244,029</u>	<u>\$ 200,911,488</u>	<u>\$ 208,954,399</u>	<u>\$ 199,867,388</u>	<u>\$ 64,894,339</u>	<u>\$ 192,993,130</u>

\*See accompanying notes.

**Florida Municipal Investment Trust**  
**\*COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)**  
**For the Year Ended September 30, 2025**

	Diversified Small to Mid Cap Equity	Diversified Large Cap Equity Portfolio	International Equity Portfolio	Core Real Estate Portfolio	Totals
<u>ADDITIONS:</u>					
<u>Investment Income</u>					
Interest and Dividend Income	\$ 2,178,317	\$ 2,544,635	\$ 25,078	\$ 5,931,399	\$ 44,933,583
Fair Value Increases and Decreases	<u>(17,764,189)</u>	<u>39,502,207</u>	<u>54,812,844</u>	<u>(936,056)</u>	<u>88,124,599</u>
Total Investment Income (Loss)	<u>(15,585,872)</u>	<u>42,046,842</u>	<u>54,837,922</u>	<u>4,995,343</u>	<u>133,058,182</u>
<u>Investment Expenses</u>					
Investment Management Fees	<u>965,086</u>	<u>850,125</u>	<u>1,066,088</u>	<u>76,177</u>	<u>3,918,357</u>
Net Investment Income (Loss)	<u>(16,550,958)</u>	<u>41,196,717</u>	<u>53,771,834</u>	<u>4,919,166</u>	<u>129,139,825</u>
<u>Beneficial Interest Share Transactions</u>					
Proceeds from Sale of Shares	<u>21,991,317</u>	<u>38,404,814</u>	<u>18,852,801</u>	<u>5,313,793</u>	<u>209,147,658</u>
Total Additions	<u>5,440,359</u>	<u>79,601,531</u>	<u>72,624,635</u>	<u>10,232,959</u>	<u>338,287,483</u>
<u>DEDUCTIONS:</u>					
<u>Beneficial Interest Share Transactions</u>					
Cost of Shares Redeemed	<u>8,991,317</u>	<u>14,257,304</u>	<u>22,202,801</u>	<u>28,807,347</u>	<u>100,236,368</u>
<u>Operating Expenses</u>					
Administrative Fees	310,972	456,549	359,495	220,915	2,553,250
Audit Fees	14,700	14,700	14,700	14,700	147,000
Consulting Fees	15,750	15,750	15,750	15,750	157,500
Rating Agency Fees	-	-	-	-	40,000
General Insurance	5,661	5,661	5,661	5,661	56,610
Trustee Fees and Travel	871	871	871	871	8,710
Miscellaneous	<u>1,330</u>	<u>1,330</u>	<u>1,330</u>	<u>1,330</u>	<u>13,300</u>
Total Operating Expenses	<u>349,284</u>	<u>494,861</u>	<u>397,807</u>	<u>259,227</u>	<u>2,976,370</u>
Total Deductions	<u>9,340,601</u>	<u>14,752,165</u>	<u>22,600,608</u>	<u>29,066,574</u>	<u>103,212,738</u>
Change in Net Position Restricted for Trust Participants	(3,900,242)	64,849,366	50,024,027	(18,833,615)	235,074,745
Net Position, Beginning of Year	<u>220,427,780</u>	<u>300,015,085</u>	<u>232,929,298</u>	<u>162,927,132</u>	<u>1,845,228,859</u>
Net Position, End of Year	<u>\$ 216,527,538</u>	<u>\$ 364,864,451</u>	<u>\$ 282,953,325</u>	<u>\$ 144,093,517</u>	<u>\$ 2,080,303,604</u>

\*See accompanying notes.