

**ANNUAL FINANCIAL REPORT FOR
THE FIDUCIARY COLLECTIVE INVESTMENT TRUST
INSURANCE FIXED INCOME TRUST FUND**

This is an annual financial report provided to Participating Trust Representatives for Trust Accounts participating in the Insurance Fixed Income Trust Fund (“Fund”) of The Fiduciary Collective Investment Trust for the period 1/1/2020 through 12/31/2020 as required by 12 CFR 9.18(b)(6).

Basic Financial Statement

The value of the Fund, including receivables and subtracting liabilities, was \$414,269,938 at the end of the year, compared to \$247,410,109 as of the beginning of the year. During the year the fund experienced an increase in its nets assets of \$166,859,829. This change includes unrealized appreciation or depreciation in the value of Fund assets; that is, the difference between the market value of the Fund's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. Total unrealized appreciation was \$6,377,845.

During the year, purchases of \$347,177,321 were made while the sales of investments in the Fund resulted in proceeds of \$192,792,019 producing a realized gain of \$2,930,638. The Fund had total income earnings of \$6,312,908 on investments.

Disbursements from the Fund during 2020 totaled \$71,015,402. Of this amount, \$1,618,465 is attributable to Trustee and Investment Management Fees. The remaining \$69,396,937 is due to liquidations from the Trust.

Investment Summary

All investments held in the Fund are Fixed Income and no investment was in default at the end of the year.

| Schedule of Holdings 12/31/2020 | | |
|---|-----------|--------------|
| Asset | Cost | Market Value |
| 3M COMPANY@ 2.000% DUE 02/14/2025 | 3,594,609 | 3,816,221 |
| ADVOCATE HEALTH CORP@ 2.211% DUE 06/15/2030 | 1,856,706 | 1,928,298 |
| AHM SER 2004-2 CL 5AVAR RT DUE 02/25/2044 | 675,231 | 724,587 |
| AMCAR SER 2016-4 CL D@ 2.740% DUE 12/08/2022 | 3,527,092 | 3,533,499 |
| APPLE INC@ 3.200% DUE 05/11/2027 | 1,972,958 | 2,258,258 |
| ARIZONA BRD OF RGTS UNIV ARIZO REV@ 1.151% DUE 06/01/2026TXBL SER A | 1,275,000 | 1,279,188 |
| ARIZONA BRD OF RGTS UNIV ARIZO REV@ 1.351% DUE 06/01/2027TXBL SER A | 1,105,000 | 1,108,784 |
| ARLINGTON CNTY VA GO UNLTD@ 0.790% DUE 08/01/2025TXBL REF SER B | 1,000,000 | 1,017,281 |
| ARLINGTON CNTY VA GO UNLTD@ 0.951% DUE 08/01/2026TXBL REF SER B | 1,000,000 | 1,014,108 |
| ARLINGTON TX INDEP S/D GO UNLTD@ 5.000% DUE 02/15/2025TXBL REF | 1,167,498 | 1,172,700 |
| ASCENSION HEALTH@ 2.532% DUE 11/15/2029 | 6,450,751 | 6,683,184 |
| BALTIMORE MD REV@ 1.575% DUE 07/01/2028TXBL REF WATER PROJ SER B | 500,000 | 513,899 |
| BANK OF AMERICA CORPSTP RT DUE 02/10/2025 | 953,698 | 947,712 |
| BANK OF AMERICA CORPVAR RT DUE 03/05/2024 | 6,213,845 | 6,409,738 |
| BB&T CORPORATION@ 3.050% DUE 06/20/2022 | 614,978 | 638,310 |
| BB&T CORPORATION@ 3.200% DUE 09/03/2021 | 999,607 | 1,017,378 |
| BP CAP MARKETS AMERICA@ 2.750% DUE 05/10/2023 | 3,000,214 | 3,164,214 |
| CAFL SER 2020-4 CL A@ 1.174% DUE 12/15/2052 | 1,749,954 | 1,756,117 |
| CFII SER 2017-4A CL A1@ 2.120% DUE 11/15/2029 | 282,943 | 286,250 |
| COMCAST CORP@ 3.300% DUE 02/01/2027 | 2,053,142 | 2,154,832 |
| COMM SER 2015-CR27 CL A2@ 2.223% DUE 10/10/2048 | 63,982 | 64,850 |

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| CORPUS CHRISTI TX GO LTD@ 1.687% DUE 03/01/2028TXBL SER C | 3,000,000 | 3,100,628 |
| CSFB SER 2004-AR3 CL 3A1VAR RT DUE 04/25/2034 | 253,086 | 255,323 |
| DALLAS TX WTRWKS & SWR SYS REV@ 0.656% DUE 10/01/2023TXBL REF SER D | 500,000 | 504,521 |
| DALLAS TX WTRWKS & SWR SYS REV@ 0.857% DUE 10/01/2024TXBL REF SER D | 500,000 | 508,613 |
| DALLAS-FORT WORTH TX INTERNATI REV@ 1.329% DUE 11/01/2025TXBL REF SER C | 1,000,000 | 1,009,355 |
| DTAOT SER 2020-2A CL C@ 3.280% DUE 03/16/2026 | 1,786,510 | 1,787,162 |
| EART SER 2018-2A CL C@ 3.690% DUE 03/15/2023 | 297,779 | 297,917 |
| ENTERGY LOUISIANA LLC@ 0.620% DUE 11/17/2023 | 2,249,608 | 2,257,476 |
| ENTERGY MISSISSIPPI LLC@ 3.250% DUE 12/01/2027 | 3,120,499 | 3,299,197 |
| EXXON MOBIL CORPORATION@ 2.610% DUE 10/15/2030 | 3,068,059 | 3,167,619 |
| FFCB @ 0.700% DUE 08/13/2026 | 3,494,250 | 3,500,001 |
| FFCB @ 0.720% DUE 10/27/2026 | 3,747,447 | 3,750,045 |
| FFCB @ 0.750% DUE 12/16/2026 | 4,000,000 | 4,005,080 |
| FHLMC @ 0.625% DUE 10/27/2025 | 3,500,000 | 3,490,754 |
| FHLMC @ 0.700% DUE 12/30/2025 | 4,000,000 | 4,000,354 |
| FHLMC GOLD POOL #T49005@ 3.500% DUE 12/01/2028 | 260,012 | 271,604 |
| FHLMC GOLD POOL #U70087@ 3.000% DUE 05/01/2027 | 297,219 | 312,209 |
| FHMS SER J22F CL A2@ 4.094% DUE 09/25/2024 | 1,995,810 | 2,130,706 |
| FHMS SER K731 CL A2VAR RT DUE 02/25/2025 | 3,071,052 | 3,135,593 |
| FHR SER 4053 CL EB@ 3.250% DUE 11/15/2041 | 511,195 | 557,917 |
| FHR SER 4098 CL PB@ 2.000% DUE 04/15/2042 | 421,199 | 459,978 |
| FHR SER 4319 CL DC@ 3.500% DUE 12/15/2042 | 153,006 | 161,004 |
| FHR SER 4488 CL DA@ 2.500% DUE 11/15/2039 | 1,153,088 | 1,204,496 |
| FHR SER 4668 CL KA@ 3.000% DUE 01/15/2055 | 994,365 | 1,075,944 |
| FHR SER 4708 CL PH@ 2.750% DUE 08/15/2047 | 2,937,714 | 3,084,983 |
| FHR SER 4800 CL UA@ 3.500% DUE 12/15/2044 | 251,665 | 252,327 |
| FHR SER 4881 CL PB@ 3.000% DUE 01/15/2047 | 607,601 | 618,753 |
| FNA SER 2017-M4 CL A1VAR RT DUE 12/25/2026 | 2,745,607 | 2,759,801 |
| FNA SER 2017-M5 CL A1@ 2.739% DUE 04/25/2029 | 1,493,070 | 1,567,106 |
| FNA SER 2018-M10 CL A1VAR RT DUE 07/25/2028 | 2,114,856 | 2,275,361 |
| FNA SER 2018-M12 CL A1@ 3.546% DUE 02/25/2030 | 1,398,400 | 1,574,565 |
| FNA SER 2018-M13 CL A1VAR RT DUE 03/25/2030 | 3,331,411 | 3,722,158 |
| FNGT SER 2011-T2 CL A1@ 2.500% DUE 08/25/2051 | 1,428,765 | 1,503,653 |
| FNMA @ 0.560% DUE 10/28/2025 | 250,000 | 249,989 |
| FNMA POOL #MA4093@ 2.000% DUE 08/01/2040 | 3,490,451 | 3,517,642 |
| FNMA POOL #MA4122@ 1.500% DUE 09/01/2035 | 3,466,266 | 3,491,638 |
| FNMA SER 2004-W10 CL A6@ 5.750% DUE 08/25/2034 | 839,293 | 882,745 |
| FNMA SER 2010-135 CL E A@ 3.000% DUE 01/25/2040 | 414,629 | 419,396 |
| FNR SER 2012-51 CL EB@ 2.000% DUE 01/25/2040 | 93,174 | 96,374 |
| FNR SER 2012-93 CL KA@ 2.500% DUE 05/25/2039 | 4,009 | 4,033 |
| FNR SER 2013-119 CL PD@ 2.500% DUE 01/25/2043 | 104,117 | 106,731 |
| FNR SER 2013-126 CL CB@ 2.500% DUE 09/25/2041 | 376,253 | 404,658 |
| FNR SER 2013-18 CL NA@ 2.000% DUE 12/25/2042 | 292,678 | 313,385 |
| FNR SER 2013-4 CL PC@ 2.000% DUE 06/25/2042 | 407,098 | 434,633 |
| FNR SER 2013-86 CL CA@ 2.500% DUE 07/25/2043 | 396,594 | 408,611 |
| FNR SER 2015-27 CL MB@ 2.000% DUE 10/25/2044 | 990,349 | 1,054,424 |
| FNR SER 2015-59 CL LM@ 3.000% DUE 07/25/2045 | 182,254 | 196,783 |
| FNR SER 2017-26 CL DA@ 3.000% DUE 06/25/2043 | 139,279 | 142,237 |
| FNR SER 2017-97 CL VA@ 3.500% DUE 03/25/2029 | 236,860 | 233,279 |
| FNR SER 2018-24 CL BA@ 3.500% DUE 09/25/2045 | 589,310 | 609,211 |
| FNR SER 2018-70 CL KA@ 3.500% DUE 03/25/2043 | 134,641 | 133,722 |

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| FNR SER 2019-59 CL AB@ 2.500% DUE 10/25/2039 | 211,539 | 221,734 |
| FNR SER 2020-2 CL JD@ 2.500% DUE 02/25/2050 | 1,322,549 | 1,368,482 |
| FNW SER 2003-W14 CL 2AFLT RT DUE 01/25/2043 | 434,667 | 444,057 |
| FNW SER 2003-W16 CL AF5STP RT DUE 11/25/2033 | 1,178,273 | 1,279,061 |
| FSMT SER 2019-2 CL A3VAR RT DUE 03/25/2032 | 976,623 | 980,013 |
| GALVESTON CNTY TX GO LTD@ 5.905% DUE 02/01/2029BUILD AMERICA BONDS | 757,417 | 780,716 |
| GCAT SER 2019-NQM1 CL A1STP RT DUE 02/25/2059 | 534,574 | 541,516 |
| GEORGIA ST GO UNLTD@ 4.503% DUE 11/01/2025BUILD AMERICA BONDS SER H | 2,812,012 | 2,852,928 |
| GILEAD SCIENCES INC@ 3.250% DUE 09/01/2022 | 1,496,469 | 1,566,469 |
| GLAXOSMITHKLINE CAPITAL@ 2.875% DUE 06/01/2022 | 999,654 | 1,034,033 |
| GNR SER 2009-58 CL AP@ 4.000% DUE 06/20/2039 | 199,436 | 210,465 |
| GNR SER 2013-138 CL A@ 2.150% DUE 08/16/2035 | 491,560 | 496,327 |
| GNR SER 2013-186 CL PG@ 2.500% DUE 02/16/2043 | 599,732 | 641,880 |
| GNR SER 2014-107 CL WVAR RT DUE 07/20/2029 | 210,135 | 218,852 |
| GNR SER 2017-137 CL AE@ 2.500% DUE 08/20/2044 | 115,961 | 120,903 |
| GNR SER 2018-101 CL HAVAR RT DUE 05/16/2049 | 944,404 | 994,661 |
| GNR SER 2019-85 CL MP@ 3.500% DUE 06/20/2049 | 853,112 | 867,704 |
| GNR SER 2020-21 CL AC@ 2.500% DUE 01/20/2049 | 456,413 | 458,858 |
| GNR SER 2020-5 CL PE@ 3.000% DUE 09/20/2049 | 1,997,219 | 1,996,436 |
| GNR SER 2020-98 CL HM@ 2.600% DUE 04/20/2050 | 3,802,720 | 3,770,851 |
| GOLDMAN SACHS GROUP INC@ 3.500% DUE 11/16/2026 | 3,021,424 | 3,367,930 |
| GSMBS SER 2019-SL1 CL A1@ 2.625% DUE 01/25/2059 | 676,129 | 685,684 |
| HOUSING URBAN DEVELOPMNT | 2,395,411 | 2,387,429 |
| HOUSING URBAN DEVELOPMNT@ 3.350% DUE 08/01/2029 | 522,079 | 547,024 |
| HOUSING URBAN DEVELOPMNT@ 4.410% DUE 08/01/2029 | 750,067 | 742,263 |
| HOUSTON TX UTILITY SYS REV@ 0.976% DUE 11/15/2025TXBL REF SER D | 1,350,000 | 1,360,379 |
| HOUSTON TX UTILITY SYS REV@ 1.522% DUE 11/15/2028TXBL REF SER D | 500,000 | 507,254 |
| IBM CREDIT CORP@ 2.650% DUE 02/05/2021 | 1,998,938 | 2,004,057 |
| IDAHO ST BLDG AUTH-A REV@ 2.415% DUE 09/01/2026TXBL REF WATER CENTER PROJECT | 1,000,000 | 1,086,526 |
| IDAHO ST BLDG AUTH-A REV@ 2.536% DUE 09/01/2028TXBL REF WATER CENTER PROJECT | 500,000 | 548,914 |
| INTOW SER 2016-1A CL A@ 2.883% DUE 11/15/2046 | 2,518,710 | 2,580,675 |
| JACKSON CNTY MI TRANSPRTN GO LTD@ 3.729% DUE 12/01/2030TXBL | 501,907 | 552,726 |
| JACKSON NATL LIFE GLOBAL@ 2.650% DUE 06/21/2024 | 2,496,539 | 2,662,288 |
| JOHNS HOPKINS HEALTH SYS@ 2.420% DUE 01/01/2030 | 2,000,000 | 2,100,443 |
| JPMMT SER 2014-5 CL A1VAR RT DUE 10/25/2029 | 2,095,777 | 2,156,316 |
| JPMMT SER 2017-2 CL A3VAR RT DUE 05/25/2047 | 1,626,116 | 1,615,047 |
| JPMMT SER 2017-3 CL 1A6VAR RT DUE 08/25/2047 | 153,743 | 157,337 |
| JPMMT SER 2017-4 CL A5VAR RT DUE 11/25/2048 | 174,228 | 174,743 |
| JPMMT SER 2018-1 CL A5VAR RT DUE 06/25/2048 | 584,088 | 580,145 |
| JPMMT SER 2018-9 CL A3VAR RT DUE 02/25/2049 | 1,099,488 | 1,114,367 |
| JPMMT SER 2020-3 CL A4VAR RT DUE 08/25/2050 | 776,192 | 778,827 |
| JPMORGAN CHASE & COVAR RT DUE 04/22/2026 | 4,804,462 | 4,963,795 |
| LA PORTE TX INDEP SCH DIST GO UNLTD@ 4.643% DUE 02/15/2027BUILD AMERICA BONDS SER B | 303,975 | 300,875 |
| LTRAN SER 2015-1A CL A2@ 4.060% DUE 01/15/2045 | 3,451,587 | 3,418,074 |
| MARS INC@ 2.700% DUE 04/01/2025 | 1,097,457 | 1,134,170 |
| MARS INC@ 3.200% DUE 04/01/2030 | 1,644,768 | 1,724,756 |
| MICHIGAN ST BLDG AUTH REV@ 0.816% DUE 10/15/2024SER II TXBL REF | 1,000,000 | 1,007,453 |
| MISSISSIPPI ST GO UNLTD@ 0.715% DUE 11/01/2025TXBL REF SER A | 2,950,000 | 2,983,140 |
| MISSOURI ST ENVRNMNTL IMPT & E REV@ 0.854% DUE 01/01/2025TXBL REF SER B | 800,000 | 808,769 |
| MONTEFIORE MEDICAL CENTER@ 2.152% DUE 10/20/2026 | 496,593 | 555,239 |

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| MOSAIC DIST VA CMNTY DEV AUTH REV@ 1.339% DUE 03/01/2024TXBL REF SER A T | 1,007,130 | 1,011,248 |
| MWST SER 2020-2 CL CFLT RT DUE 11/25/2053 | 1,075,000 | 1,075,000 |
| NESHAMINY PA SCH DIST GO LTD@ 1.720% DUE 11/01/2028TXBL REF | 1,000,000 | 1,004,911 |
| NESHAMINY PA SCH DIST GO LTD@ 1.820% DUE 11/01/2030TXBL REF | 1,500,000 | 1,501,962 |
| NEW YORK CITY NY HSG DEV CORP REV@ 2.743% DUE 11/01/2027TXBL SER L | 954,143 | 1,016,302 |
| NEW YORK CITY NY TRANSITIONAL REV@ 2.750% DUE 02/01/2024TXBL FUTURED TAX SECURED SUB | 149,170 | 159,506 |
| NEW YORK CITY NY TRANSITIONALF REV@ 2.630% DUE 11/01/2029TXBL SUBORDINATE BONDS SER B 2 | 2,532,477 | 2,741,079 |
| NEW YORK LIFE GLOBAL FDG@ 2.875% DUE 04/10/2024 | 2,824,771 | 3,002,881 |
| NEW YORK LIFE GLOBAL FDG@ 3.250% DUE 08/06/2021 | 2,813,465 | 2,840,351 |
| NEW YORK ST URBAN DEV CORP REV@ 3.250% DUE 03/15/2025TXBL ST PERS INCOME TAX GEN | 1,493,338 | 1,651,536 |
| NORTHWEST TX INDEP S/D GO UNLTD@ 5.000% DUE 02/15/2029TXBL REF SER A | 3,279,478 | 3,388,367 |
| NORTHWEST TX INDEP S/D GO UNLTD@ 5.000% DUE 02/15/2030TXBL REF SER A | 3,201,965 | 3,312,318 |
| NRZT SER 2019-NQM3 CL A1VAR RT DUE 07/25/2049 | 6,445,264 | 6,471,728 |
| ORACLE CORP@ 2.650% DUE 07/15/2026 | 3,146,897 | 3,296,813 |
| PACCAR FINANCIAL CORP@ 1.650% DUE 08/11/2021 | 800,705 | 806,670 |
| PENN HILLS PA GO UNLTD@ 4.130% DUE 12/01/2025TXBL SER B | 309,886 | 345,019 |
| PEPSICO INC@ 2.750% DUE 03/19/2030 | 2,235,895 | 2,390,528 |
| PHILADELPHIA PA AUTH FOR INDL REV@ 1.650% DUE 11/01/2024TXBL REF SAINT JOSEPH'S UNIVER | 2,227,020 | 2,229,987 |
| PIERCE CNTY WA S/D #10 TA GO UNLTD@ 0.533% DUE 12/01/2023TXBL REF | 400,000 | 402,198 |
| PIERCE CNTY WA S/D #10 TA GO UNLTD@ 0.693% DUE 12/01/2024TXBL REF | 1,000,000 | 1,007,162 |
| PIERCE CNTY WA S/D #10 TA GO UNLTD@ 0.843% DUE 12/01/2025TXBL REF | 1,000,000 | 1,011,261 |
| PIERCE CNTY WA S/D #10 TA GO UNLTD@ 1.041% DUE 12/01/2026TXBL REF | 600,000 | 606,525 |
| PORT HOUSTON TX AUTH GO UNLTD@ 2.250% DUE 10/01/2023TXBL REF SER B | 2,096,838 | 2,107,754 |
| PORT HOUSTON TX AUTH GO UNLTD@ 2.250% DUE 10/01/2024TXBL REF SER B | 1,058,191 | 1,069,647 |
| REEDY CREEK FL IMPT DIST GO LTD@ 1.969% DUE 06/01/2027TXBL REF SER A | 840,000 | 880,500 |
| RHODE ISLAND ST CONVENTION CTR REV@ 3.145% DUE 05/15/2025TXBL REF SER A | 496,830 | 520,935 |
| RHODE ISLAND ST HLTH & EDUCTNL REV@ 2.269% DUE 08/15/2028TXBL REF RI SCHOOL OF DESIGN | 1,000,000 | 1,028,171 |
| RIVERSIDE CA UNIF GO UNLTD@ 2.505% DUE 02/01/2027 | 550,000 | 589,008 |
| SAN JOAQUIN DELTA CA CMNTY GO UNLTD@ 1.927% DUE 08/01/2026TXBL REF | 805,024 | 831,683 |
| SCOT SER 2017-1 CL A4VAR RT DUE 04/25/2047 | 835,634 | 833,515 |
| SDCP SER 2020-1 CL A2@ 3.812% DUE 04/20/2045 | 1,142,555 | 1,225,006 |
| SEMT SER 2013-4 CL A1VAR RT DUE 04/25/2043 | 534,488 | 535,450 |
| SEMT SER 2017-2 CL A4VAR RT DUE 02/25/2047 | 2,412,849 | 2,395,221 |
| SFPMT SER 2016-1A CL 2A4VAR RT DUE 11/25/2046 | 1,120,791 | 1,138,985 |
| SHMLT SER 2020-SH1 CL A1VAR RT DUE 01/28/2050 | 3,201,225 | 3,206,190 |
| SIDC SER 2019-1A CL A2@ 4.540% DUE 02/25/2044 | 1,595,839 | 1,694,889 |
| SIDC SER 2020-1A CL A2@ 1.893% DUE 08/25/2045 | 1,550,250 | 1,566,353 |
| SOUTH DAKOTA ST HSG DEV AUTH S REV@ 3.434% DUE 11/01/2031TXBL REF MTGE SER 1 | 535,803 | 526,881 |
| SOUTHERN CAL EDISON@ 3.500% DUE 10/01/2023 | 1,998,115 | 2,038,451 |
| SPRING BRANCH TX ISD GO UNLTD@ 6.038% DUE 02/01/2039BUILD AMERICA BONDS SER B | 1,055,858 | 1,003,692 |
| SSGN SER 2010-S1 CL 2A@ 3.250% DUE 04/25/2038 | 246,494 | 251,074 |
| SUTTER HEALTH@ 3.695% DUE 08/15/2028 | 4,695,114 | 4,903,699 |
| TAH SER 2017-SFR2 CL A@ 2.928% DUE 01/17/2036 | 5,906,616 | 5,981,044 |
| TEXAS ST TRANSPRTN COMMISSION REV@ 5.178% DUE 04/01/2030TAXABLE FIRST TIER SER B | 2,106,812 | 2,288,939 |
| TEXAS ST TRANSPRTN COMMISSN GO UNLTD@ 0.737% DUE 10/01/2025TXBL REF | 3,085,000 | 3,120,885 |
| THE WALT DISNEY COMPANY@ 2.000% DUE 09/01/2029 | 2,049,982 | 2,218,872 |
| TPMT SER 2015-2 CL 1A12VAR RT DUE 11/25/2060 | 228,915 | 228,939 |
| TPMT SER 2018-1 CL A1VAR RT DUE 01/25/2058 | 82,018 | 85,284 |
| TPMT SER 2018-2 CL A1VAR RT DUE 03/25/2058 | 342,053 | 358,990 |

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| UNIV OF CALIFORNIA CA REV@ 0.883% DUE 05/15/2025TXBL SER BG | 1,000,000 | 1,014,313 |
| UNIV OF CALIFORNIA CA REVENUES REV@ 1.316% DUE 05/15/2027TXBL SER BG | 1,000,000 | 1,015,986 |
| US TREAS NOTE @ 0.500% 03/15/2023 | 8,734,355 | 8,803,956 |
| US TREAS NOTE @ 1.375% 10/15/2022 | 53,002,800 | 53,480,848 |
| US TREAS NOTE @ 2.000% 04/30/2024 | 22,100,720 | 22,452,325 |
| US TREAS NOTE @ 2.250% 02/15/2027 | 7,137,171 | 7,768,411 |
| US TREASURY BILL 03/04/2021 | 14,997,743 | 14,998,279 |
| UTAH ST BRD OF RGTS REVENUE REV@ 2.400% DUE 11/01/2028TXBL REF UTAH VALLEY UNIVERSIT | 784,747 | 836,494 |
| VDC SER 2020-1A CL A2@ 1.645% DUE 09/15/2045 | 2,250,000 | 2,265,420 |
| VIRGINIA ST HSG DEV AUTH REV@ 2.529% DUE 06/01/2030TXBL RENTAL HOUSING BONDS SER | 1,038,127 | 1,049,638 |
| WALMART INC@ 2.850% DUE 07/08/2024 | 1,585,909 | 1,682,281 |
| WALMART INC@ 3.400% DUE 06/26/2023 | 2,071,828 | 2,185,475 |
| WALT DISNEY COMPANY/THE@ 3.350% DUE 03/24/2025 | 2,942,912 | 3,029,783 |
| WASHINGTON CNTY OR S/D #4 GO UNLTD@ 1.643% DUE 06/15/2029TXBL REF | 3,550,000 | 3,663,395 |
| WEBB CNTY TX GO LTD@ 0.980% DUE 02/15/2025TXBL REF SER B | 1,000,000 | 1,005,314 |
| WELLS FARGO & COMPANY@ 3.000% DUE 10/23/2026 | 2,961,963 | 3,323,908 |
| WFCM SER 2015-NXS1 CL A2@ 2.632% DUE 05/15/2048 | 129,463 | 129,996 |

Your Rights to Additional Information

As an investor in the Fund, you have the right to receive a copy of the full annual audit report, or any part thereof, on request. To obtain a copy of the full annual report, or any part thereof, write or call the Trustee of the Fiduciary Collective Investment Trust, at P.O Box 880, Tulsa, OK 74192 and phone number, 918-588-6000.