

**ANNUAL FINANCIAL REPORT FOR
THE FIDUCIARY COLLECTIVE INVESTMENT TRUST
DURABLE EQUITY TRUST FUND**

This is an annual financial report provided to Participating Trust Representatives for trusts participating in The Fiduciary Collective Investment Trust (“Trust”) for the period 1/1/2021 through 12/31/2021 as required by 12 CFR 9.18(b)(6).

Basic Financial Statement

The value of the fund, including receivables and subtracting liabilities, was \$94,343,752 at the end of the year, compared to \$55,599,835 as of the beginning of the year. During the year the fund experienced an increase in its nets assets of \$38,743,917. This change includes unrealized appreciation or depreciation in the value of Trust assets; that is, the difference between the market value of the plan'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 \$9,342,285.

During the year, purchases of \$73,568,893 were made while the sales of investments in the Trust resulted in proceeds of \$50,589,458 producing realized gains of \$6,168,973. The Trust had total income earnings of \$909,919 on investments.

Disbursements from the Trust during 2021 totaled \$27,518,632. Of this amount, \$387,160 is attributable to Trustee, Investment Management and Trust Service Fees. The remaining \$27,131,472 is due to liquidations from the Trust.

Investment Summary

All investments held in the Trust are common stocks and no investment was in default at the end of the year.

| Schedule of Holdings 12/31/2021 | | |
|----------------------------------------|-----------|--------------|
| Asset | Cost | Market Value |
| 3M CO | 321,084 | 374,799 |
| ABBOTT LABORATORIES | 1,128,645 | 1,312,682 |
| ACCENTURE PLC | 777,013 | 1,421,077 |
| ACTIVISION BLIZZARD INC | 16,615 | 12,840 |
| ADOBE INC | 25,541 | 23,249 |
| AGILENT TECHNOLOGIES INC. | 214,990 | 228,778 |
| AIR PRODUCTS AND CHEMICALS INC | 308,224 | 338,337 |
| ALPHABET INC CL A | 2,307,454 | 3,592,330 |
| ALPHABET INC CL C | 2,302,559 | 3,593,839 |
| AMAZON.COM INC | 4,514,790 | 4,604,724 |
| AMERICAN TOWER CORP | 453,874 | 613,080 |
| AMETEK INC | 165,742 | 180,565 |
| AMGEN INC | 344,896 | 396,172 |
| AMPHENOL CORP | 218,209 | 268,940 |
| ANALOG DEVICES INC | 108,699 | 115,129 |
| APPLE INC | 1,054,081 | 1,569,364 |
| APPLIED MATERIALS INC | 148,849 | 171,994 |
| ARCHER-DANIELS-MIDLAND COMPANY | 171,854 | 193,645 |
| AUTOMATIC DATA PROCESSING INC | 296,918 | 463,077 |
| AUTOZONE, INC. | 154,751 | 203,350 |

| | | |
|------------------------------------|-----------|-----------|
| BAXTER INTL INC | 208,498 | 220,265 |
| BECTON DICKINSON AND CO | 360,355 | 360,874 |
| BERKSHIRE HATHAWAY INC | 867,071 | 957,996 |
| BLACKROCK INC | 259,613 | 390,029 |
| BOSTON SCIENTIFIC CORP | 12,657 | 12,149 |
| BRISTOL-MYERS SQUIBB CO | 270,619 | 301,774 |
| BROADCOM INC | 639,421 | 885,661 |
| CARRIER GLOB CORP | 124,024 | 223,740 |
| CATERPILLAR INC | 154,772 | 232,169 |
| CERNER CORP | 128,691 | 150,821 |
| CINTAS CORPORATION | 121,843 | 137,826 |
| CISCO SYSTEMS INC | 1,239,539 | 1,462,643 |
| COCA-COLA CO | 1,014,510 | 1,249,331 |
| COGNIZANT TECH SOLUTIONS CORP | 141,836 | 178,682 |
| COLGATE-PALMOLIVE CO | 271,882 | 330,351 |
| COMCAST CORP | 205,506 | 245,711 |
| COPART INC | 132,333 | 144,797 |
| COSTAR GROUP INC | 77,310 | 82,823 |
| COSTCO WHOLESALE CORP | 738,154 | 1,325,012 |
| CSX CORP | 235,083 | 266,960 |
| DANAHER CORP | 897,309 | 1,046,252 |
| DEERE & CO | 166,582 | 303,458 |
| DIGITAL REALTY TRUST INC | 221,646 | 253,455 |
| DOLLAR GENERAL CORPORATION | 172,055 | 267,195 |
| EATON CORP PLC | 295,019 | 333,024 |
| EDWARDS LIFESCIENCES CORPORATION | 182,734 | 216,608 |
| EQUINIX, INC. | 104,338 | 117,572 |
| ESTEE LAUDER COMPANIES INC | 133,178 | 185,840 |
| FASTENAL CO | 120,427 | 188,272 |
| FIDELITY NATL INFORMATION SVCS INC | 21,503 | 17,682 |
| FISERV INC | 28,448 | 28,023 |
| GARMIN LTD | 2,283 | 1,770 |
| GENERAC HLDGS | 2,535 | 1,760 |
| GENERAL DYNAMICS CORP | 197,566 | 251,623 |
| GENERAL MILLS INC | 189,567 | 223,567 |
| GILEAD SCIENCES INC | 406,353 | 433,119 |
| HERSHEY CO | 115,987 | 151,100 |
| HONEYWELL INTL INC | 12,492 | 11,051 |
| IDEXX LABORATORIES INC | 155,422 | 255,482 |
| IHS MARKIT LTD | 124,262 | 141,294 |
| ILLINOIS TOOL WORKS INC | 286,007 | 410,428 |
| INTEL CORP | 62,514 | 62,109 |
| INTERCONTINENTAL EXCHANGE INC | 119,838 | 152,362 |
| INTL BUSINESS MACHINES CORP | 141,430 | 165,070 |
| INTUIT INC | 544,151 | 681,170 |
| INTUITIVE SURGICAL | 542,510 | 608,654 |
| JOHNSON & JOHNSON | 303,461 | 315,453 |
| KEURIG DR PEPPER INC | 121,883 | 128,273 |
| KEYSIGHT TECHNOLOGIES, INC. | 142,575 | 185,033 |
| KIMBERLY-CLARK CORP | 199,412 | 227,814 |
| L3HARRTECHNOLOGIES INC | 120,886 | 137,966 |

| | | |
|-------------------------------------|-----------|-----------|
| LABORATORY CORP OF AMERICA HOLDINGS | 143,030 | 159,619 |
| LOCKHEED MARTIN CORP | 66,437 | 69,305 |
| MARSH & MCLENNAN COMPANIES, INC. | 289,616 | 455,930 |
| MARVELL TECHNOLOGY INC | 221,613 | 329,312 |
| MASTERCARD INC | 430,111 | 468,913 |
| MCDONALD'S CORP | 959,369 | 1,085,952 |
| MEDTRONIC PLC | 16,382 | 12,207 |
| MERCK & CO INC | 438,297 | 454,245 |
| META PLATFORMS INC | 1,751,804 | 2,442,237 |
| METTLER-TOLEDO INTL INC | 114,070 | 195,179 |
| MICROSOFT CORP | 4,583,138 | 7,905,874 |
| MONDELEZ INTL INC | 390,449 | 501,635 |
| MONSTER BEVERAGE CORP | 122,057 | 168,166 |
| MOODY'S CORP | 261,550 | 324,572 |
| MOTOROLA SOLUTIONS INC | 186,801 | 222,794 |
| MSCI INC | 152,645 | 167,877 |
| NETFLIX INC | 531,082 | 633,767 |
| NIKE INC | 556,242 | 873,517 |
| NORFOLK SOUTHERN CORP | 198,187 | 216,435 |
| NORTHROP GRUMMAN CORP | 111,153 | 135,475 |
| NVIDIA CORP | 1,143,608 | 1,614,370 |
| OLD DOMINION FGHT | 137,323 | 187,791 |
| O'REILLY AUTOMOTIVE INC | 156,999 | 262,011 |
| OTISWORLDWIDE CORP | 131,171 | 181,541 |
| PARKER-HANNIFIN CORPORATION | 26,090 | 27,676 |
| PAYCHEX INC | 145,052 | 238,329 |
| PEPSICO INC | 947,125 | 1,254,012 |
| PFIZER INC | 1,035,339 | 1,668,399 |
| PHILIP MORRIS INTL INC | 49,277 | 48,070 |
| PPG INDUSTRIES INC | 76,672 | 109,844 |
| PROCTER & GAMBLE CO | 1,732,011 | 2,151,731 |
| PROGRESSIVE CORP | 234,346 | 308,463 |
| PROLOGIS INC. | 140,325 | 186,038 |
| PUBLIC SERVICE ENTERPRISE GRP INC | 134,821 | 146,939 |
| PUBLIC STORAGE | 185,566 | 298,524 |
| REGENERON PHARMACEUTICALS INC | 192,486 | 271,554 |
| REPUBLIC SERVICES INC | 123,432 | 149,072 |
| RESMED INC. | 162,339 | 166,968 |
| ROPER TECHNOLOGIES INC | 14,651 | 15,248 |
| S&P GLOB INC | 547,480 | 608,318 |
| STANLEY BLACK & DECKER INC | 6,529 | 6,602 |
| STARBUCKS CORP | 399,184 | 563,328 |
| STRYKER CORP | 10,431 | 10,429 |
| T ROWE PRICE GRP INC | 4,866 | 4,523 |
| TARGET CORP | 264,153 | 440,430 |
| TEXAS INSTRUMENTS INC | 465,433 | 705,820 |
| THE SHERWIN-WILLIAMS COMPANY | 353,099 | 440,904 |
| THERMO FISHER SCIENTIFIC INC | 883,217 | 1,394,532 |
| TJX COMPANIES INC | 153,295 | 189,648 |
| T-MOBILE US INC | 140,796 | 146,251 |
| TRANE TECHNOLOGIES PLC | 217,984 | 233,345 |

| | | |
|----------------------------------|------------|------------|
| UBER TECHNOLOGIES INC | 154,989 | 189,775 |
| UNION PACIFIC CORP | 552,196 | 638,391 |
| UNITEDHEALTH GROUP INC | 1,556,957 | 2,547,858 |
| VANGUARD 500 INDX FD | 16,158,759 | 16,589,660 |
| VEEVA SYSTEMS INC | 122,152 | 123,908 |
| VERISK ANALYTICS INC | 131,178 | 189,388 |
| VERIZON COMMUNICATIONS INC | 120,781 | 117,222 |
| VERTEX PHARMACEUTICALS INC | 276,535 | 308,099 |
| VISA INC | 1,260,480 | 1,549,477 |
| WALMART INC | 550,208 | 718,965 |
| WASTE MANAGEMENT INC | 237,914 | 359,503 |
| WAYFAIR INC | 2,201 | 1,330 |
| WEST PHARMACEUTICAL SERVICES INC | 140,903 | 174,941 |
| YUM BRANDS INC | 187,459 | 217,732 |
| YUM CHINA HLDGS INC | 2,118 | 1,844 |
| ZEBRA TECHNOLOGIES CORPORATION | 138,870 | 151,776 |
| ZOETIS INC | 354,887 | 621,788 |
| ZOOM VIDEO COMMUNICATIONS INC | 9,941 | 4,782 |

Your Rights to Additional Information

As an investor in the Trust, 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.