

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

This is an annual financial report provided to Participating Trust Representatives for trusts participating in The Fiduciary Collective Investment Trust (“Trust”), specifically the Insurance Fixed Income Trust Fund, 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 \$185,881,527 at the end of the year, compared to \$136,407,241 as of the beginning of the year. During the year the fund experienced an increase in its nets assets of \$49,474,286. 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 depreciation was \$3,759,231.

During the year, purchases of \$109,458,962 were made while the sales of investments in the Trust resulted in proceeds of \$55,149,390 producing a realized gain of \$159,830. The Trust had total income earnings of \$2,434,339 on investments.

Disbursements from the Trust during 2021 totaled \$26,264,785. Of this amount, \$842,560 is attributable to Trustee, Investment Management and Trust Service Fees. The remaining \$25,422,225 is due to liquidations from the Trust.

**Investment Summary**

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

<b>Schedule of Holdings 12/31/2021</b>		
<b>Asset</b>	<b>Cost</b>	<b>Market Value</b>
3M Company, 2%, due 02/14/2025	1,001,818	1,023,376
ADC 2021-1A A2, 1.937%, due 08/15/2046	500,000	492,489
Advocate Health & Hospitals Corporation, 2.211%, due 06/15/2030	701,211	701,746
AHM 2004-2 5A, 5.5%, due 02/25/2044	204,497	239,163
ALK 4.8 08/15/27 144A, 4.8%, due 02/15/2029	2,004,449	2,014,160
Apple Inc., 3.2%, due 05/11/2027	2,815,312	2,805,717
ARIZONA BRD REGENTS UNIV ARIZ SYS REV, 1.151%, due 06/01/2026	400,000	393,782
ARLINGTON CNTY VA, 0.64%, due 08/01/2024	750,000	744,235
Ascension, 2.532%, due 11/15/2029	2,494,106	2,467,278
AXIS 2021-1A A2, 0.75%, due 11/20/2026	1,345,881	1,339,878
BALTIMORE MD REV, 1.575%, due 07/01/2028	380,000	376,795
Bank of America Corporation, 3.55%, due 03/05/2024	2,060,434	2,059,592
BIRMINGHAM ALA WTRWKS BRD WTR REV, 2.601%, due 01/01/2027	500,000	526,174
BP Capital Markets America, Inc., 2.75%, due 05/10/2023	1,264,298	1,280,322
CAFL 2021-2 A, 1.408%, due 07/17/2054	1,017,899	986,273
CAFL 2021-2 B, 2.376%, due 07/17/2054	499,964	481,448
CIM 2019-J2 A5, 3.5%, due 10/25/2049	289,454	279,937
Comcast Corporation, 3.3%, due 02/01/2027	686,493	693,298
CSMC 2013-6 2A3, 3.5%, due 08/25/2043	1,219,897	1,194,188
DALLAS TEX WTRWKS & SWR SYS REV, 1.007%, due 10/01/2025	500,000	495,709
DTAOT 2020-2A C, 3.28%, due 03/15/2026	567,352	564,446
Duke Energy Progress Inc, 2%, due 08/15/2031	797,907	782,409

Duke University Health System Inc, 2.552%, due 06/01/2029	750,000	760,204
Emerson Electric Co., 0%, due 12/21/2031	917,138	917,378
Entergy Louisiana, LLC, 0.62%, due 11/17/2023	749,914	744,011
Entergy Mississippi LLC, 3.25%, due 12/01/2027	1,369,978	1,375,694
Exxon Mobil Corporation, 2.61%, due 10/15/2030	1,052,564	1,037,495
Federal Farm Credit Banks, 0.7%, due 08/13/2026	1,248,303	1,221,006
Federal Farm Credit Banks, 0.72%, due 10/27/2026	1,199,320	1,164,782
Federal Farm Credit Banks, 0.75%, due 12/16/2026	1,500,000	1,457,367
Federal Home Loan Banks, 0.3%, due 01/28/2028	1,509,869	1,479,618
Federal Home Loan Banks, 0.5%, due 07/29/2026	1,750,000	1,739,202
Federal Home Loan Banks, 0.5%, due 09/23/2026	1,750,000	1,729,483
Federal Home Loan Banks, 0.5%, due 11/23/2026	1,975,000	1,970,958
Federal Home Loan Banks, 0.625%, due 08/16/2028	1,830,000	1,806,907
Federal Home Loan Banks, 0.625%, due 10/21/2026	1,750,000	1,739,791
Federal Home Loan Banks, 1.5%, due 03/08/2030	1,500,000	1,470,259
Federal Home Loan Mortgage Corporation, 0.625%, due 10/27/2025	1,150,000	1,127,244
Federal Home Loan Mortgage Corporation, 0.7%, due 12/30/2025	1,250,000	1,230,736
FHMS K731 A2, 3.6%, due 02/25/2025	1,563,541	1,585,386
FHR 3907 KB, 2.25%, due 04/15/2040	15,882	16,061
FHR 4000 PD, 2%, due 01/15/2042	115,743	122,453
FHR 4046 HA, 2%, due 10/15/2041	169,442	174,609
FHR 4076 KC, 2%, due 05/15/2041	89,297	91,427
FHR 4098 MC, 2%, due 11/15/2041	16,950	17,563
FHR 4203 BN, 3%, due 04/15/2033	369,799	387,571
FHR 4272 DE, 2.75%, due 04/15/2043	27,886	28,395
FHR 4630 EA, 3%, due 09/15/2041	10,686	10,821
FHR 4691 HA, 2.5%, due 06/15/2040	82,666	85,820
FHR 4708 PH, 2.75%, due 08/15/2047	236,586	243,392
FHR 4759 MA, 3%, due 09/15/2045	21,606	21,965
FHR 5009 YP, 1.25%, due 08/25/2040	1,489,144	1,452,051
FLX 2021-1A A2, 3.25%, due 11/27/2051	1,861,583	1,861,472
FN MA4093, 2%, due 08/01/2040	740,638	731,311
FN MA4122, 1.5%, due 09/01/2035	926,752	913,845
FNA 2018-M13 A1, 3.819%, due 09/25/2030	55,616	57,620
FNH 2021-1A A, 1.35%, due 01/10/2032	1,350,939	1,335,941
FNR 2011-126 QA, 1.5%, due 03/25/2040	48,180	49,049
FNR 2011-40 KA, 3.5%, due 03/25/2026	216,364	222,427
FNR 2012-129 CL, 1.75%, due 01/25/2041	135,913	140,084
FNR 2012-140 PA, 2%, due 12/25/2042	1,106,989	1,083,384
FNR 2012-144 KD, 2%, due 11/25/2042	130,719	132,161
FNR 2012-83 AH, 2%, due 11/25/2041	47,494	48,626
FNR 2012-87 MB, 2%, due 05/25/2042	180,926	186,377
FNR 2013-23 AB, 2%, due 02/25/2043	361,667	368,070
FNR 2013-52 BC, 3%, due 06/25/2043	480,236	470,179
FNR 2014-49 CD, 3%, due 05/25/2044	269,146	275,166
FNR 2015-59 LM, 3%, due 07/25/2045	47,899	49,112
FNR 2017-104 PA, 3%, due 02/25/2046	45,311	45,848
FNR 2018-3 PA, 3%, due 04/25/2046	57,905	59,578
FNR 2019-13 MH, 3%, due 03/25/2049	565,738	576,483
FNR 2020-2 JD, 2.5%, due 02/25/2050	331,645	331,435
FSMT 2021-4 A5, 2.5%, due 06/25/2051	1,697,569	1,674,418

FSPC T-67 1A1C, 3.001798%, due 03/25/2036	289,442	296,791
GALVESTON CNTY TEX, 5.905%, due 02/01/2029	369,714	370,914
GFMT 2017-1 A21, 3.5%, due 07/25/2056	43,779	43,624
GNR 2010-134 ED, 2%, due 11/20/2039	3,653	3,698
GNR 2017-155 KQ, 2.75%, due 02/20/2047	120,381	124,996
GNR 2018-78 CA, 3%, due 02/20/2047	144,574	151,201
GNR 2019-15 GT, 3.5%, due 02/20/2049	283,920	294,688
GNR 2020-5 PE, 3%, due 09/20/2049	197,044	195,524
GNR 2020-85 CH, 2%, due 04/20/2050	1,487,411	1,474,783
GNR 2020-98 HM, 2.6%, due 04/20/2050	397,884	391,238
Goldman Sachs Group, Inc., 3.5%, due 11/16/2026	1,291,235	1,332,761
GSMBS 2019-SL1 A1, 2.625%, due 01/25/2059	180,828	181,879
GSMBS 2020-PJ3 A14, 3%, due 10/25/2050	734,614	722,876
GSMBS 2021-GR2 A6, 2.5%, due 02/25/2052	834,039	823,897
GSMBS 2021-PJ11 A8, 2.5%, due 04/25/2052	1,867,469	1,862,434
GSMBS 2021-PJ7 A8, 2.5%, due 01/25/2052	1,930,105	1,908,303
HUD 3.26 08/01/29, 3.26%, due 08/01/2029	951,204	936,763
IDAHO ST BLDG AUTH BLDG REV, 2.536%, due 09/01/2028	500,000	526,694
Intel Corporation, 1.6%, due 08/12/2028	1,247,576	1,235,943
Jackson National Life Global Funding, 2.65%, due 06/21/2024	749,249	774,387
Johns Hopkins Health System Corporation, 2.42%, due 01/01/2030	950,000	942,969
JPMMT 2017-2 A3, 3.5%, due 05/25/2047	374,029	367,185
JPMMT 2019-INV3 A15, 3.5%, due 05/25/2050	223,947	220,933
JPMorgan Chase & Co., 2.083%, due 04/22/2026	1,832,772	1,827,710
LOUISIANA ST HWY IMPT REV, 0.516%, due 06/15/2024	1,000,000	988,253
LOUISIANA ST HWY IMPT REV, 0.697%, due 06/15/2025	500,000	490,789
LOUISIANA ST HWY IMPT REV, 0.897%, due 06/15/2026	255,000	249,574
LTRAN 2015-1A A2, 4.06%, due 01/15/2045	1,049,004	1,016,707
Mars Incorporated, 3.2%, due 04/01/2030	815,252	808,434
MELLO 2021-MTG2 A10, 2.5%, due 06/25/2051	1,771,495	1,751,178
Metropolitan Life Global Funding I, 0.4%, due 01/07/2024	999,757	987,406
MICHIGAN ST BLDG AUTH REV, 0.652%, due 10/15/2023	500,000	497,854
MISSOURI WTR REV, 0.704%, due 01/01/2024	750,000	745,765
MSBAM 2013-C11 A3, 3.96%, due 08/17/2046	1,996,593	1,954,883
MVWOT 2019-2A A, 2.22%, due 10/20/2038	1,516,782	1,503,580
MWST 2020-2 C, 1.45863%, due 11/25/2053	350,000	349,034
MWST 2021-1 A, 0%, due 02/25/2055	350,000	347,897
MWST 2021-1 C, 0%, due 02/25/2055	150,000	149,390
MWST 2021-2 A, 0.01%, due 04/26/2055	1,000,000	996,639
MWST 2021-2 B, 0.01%, due 04/26/2055	1,000,000	995,630
NESHAMINY PA SCH DIST, 1.77%, due 11/01/2029	1,000,000	994,228
New York Life Global Funding, 2.875%, due 04/10/2024	781,013	806,431
NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV, 2.793%, due 05/01/2028	367,000	378,500
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV, 2.63%, due 11/01/2029	599,462	624,174
Oracle Corporation, 2.65%, due 07/15/2026	1,040,522	1,028,236
Pepsico Inc, 2.75%, due 03/19/2030	677,695	686,817
PFMT 2021-2 A3, 2.5%, due 05/25/2051	457,179	449,493
PHILADELPHIA PA AUTH FOR INDL DEV UNIV REV, 1.65%, due 11/01/2024	535,000	530,313
Piedmont Healthcare Inc, 0%, due 01/01/2032	1,250,000	1,217,244
PIERCE CNTY WASH SCH DIST NO 010 TACOMA, 0.843%, due 12/01/2025	820,000	807,687
PORT HOUSTON AUTH TEX HARRIS CNTY, 2.25%, due 10/01/2025	1,052,608	1,037,093
RATE 2021-J2 A7, 2.5%, due 08/25/2051	1,208,567	1,194,163
RATE 2021-J3 A7, 2.5%, due 10/25/2051	1,872,411	1,857,098

REEDY CREEK IMPT DIST FLA, 2.047%, due 06/01/2028	375,000	380,429
REEDY CREEK IMPT DIST FLA, 2.147%, due 06/01/2029	600,000	609,988
REEDY CREEK IMPT DIST FLA, 2.197%, due 06/01/2030	225,000	228,534
RHODE ISLAND HEALTH & EDL BLDG CORP HIGHER ED FAC REV, 1.991%, due 08/15/2027	750,000	757,780
RIVERSIDE CALIF UNI SCH DIST, 2.372%, due 02/01/2026	630,000	655,638
SAN JOAQUIN CALIF DELTA CMNTY COLLEGE DIST, 1.7%, due 08/01/2025	503,485	505,461
SBATOW 2.328 01/15/28 144A, 2.328%, due 07/15/2052	1,303,271	1,301,498
SBATOW 2.836 01/15/25 144A, 2.836%, due 01/15/2050	1,547,389	1,517,678
SDCP 2020-1 A2, 3.812%, due 04/20/2045	382,777	400,674
SEMT 2013-2 A, 1.874%, due 02/25/2043	749,478	741,070
SFPMT 2016-1A 2A4, 2.5%, due 11/25/2046	188,585	189,916
SIDC 2019-1A A2, 4.54%, due 02/25/2044	1,025,199	1,006,746
SIDC 2020-1A A2, 1.893%, due 08/25/2045	750,000	737,127
Simon Property Group, L.P., 1.375%, due 01/15/2027	799,033	781,798
Southern California Edison Company, 3.5%, due 10/01/2023	700,516	703,027
Southern California Gas Company, 2.55%, due 02/01/2030	1,790,996	1,744,838
STAR 2019-INV1 A1, 2.61%, due 09/25/2049	86,670	87,204
STAR 2021-5 A1, 1.92%, due 09/25/2066	1,762,529	1,754,521
STATE PUB SCH BLDG AUTH PA REV, 6.495%, due 09/15/2028	1,779,535	1,770,081
Sutter Health, 3.695%, due 08/15/2028	1,864,921	1,915,312
TAH 2017-SFR2 A, 2.928%, due 01/18/2036	1,905,727	1,887,475
TCF 2021-1A A, 1.86%, due 03/20/2046	934,584	916,904
TEXAS TRANSN COMMN ST HWY FD REV, 5.178%, due 04/01/2030	1,646,125	1,644,677
TEXAS TRANSN COMMN, 0.617%, due 10/01/2024	1,000,000	989,135
The Charles Schwab Corporation, 2.3%, due 05/13/2031	1,497,221	1,516,681
TIF 2020-1A A, 2.09%, due 08/21/2045	1,304,256	1,283,416
TIF 2021-1A A, 1.65%, due 02/20/2046	928,793	899,994
TMCL 2020-2A A, 2.1%, due 09/20/2045	1,328,998	1,314,235
TRP 2021-2 A, 2.15%, due 06/17/2051	1,069,405	1,063,772
TUCSON ARIZ CTFB PARTN, 1.307%, due 07/01/2027	750,000	728,332
UAL 5.875 10/15/27 20-1, 5.875%, due 04/15/2029	1,991,159	2,004,047
UNION OHIO ECONOMIC DEV SPL OBLIG, 2.979%, due 02/01/2031	685,000	689,671
United States Department of Housing and Urban Development, 4.35%, due 08/01/2028	1,087,496	1,078,130
United States Treasury Notes, 0.5%, due 03/15/2023	4,087,800	4,083,595
United States Treasury Notes, 1.25%, due 08/15/2031	5,638,061	5,623,816
United States Treasury Notes, 1.375%, due 10/15/2022	12,785,265	12,841,509
United States Treasury Notes, 2%, due 04/30/2024	6,481,643	6,472,020
United States Treasury Notes, 2.25%, due 02/15/2027	1,153,832	1,200,237
UNIVERSITY OKLA REVS, 1.979%, due 07/01/2029	1,170,000	1,176,578
UTAH ST BRD HIGHER ED REV, 2.4%, due 11/01/2028	491,568	521,618
VDC 2020-1A A2, 1.645%, due 09/15/2045	1,000,000	977,574
Visa Inc, 1.9%, due 04/15/2027	1,676,274	1,622,145
Walmart Inc, 2.85%, due 07/08/2024	456,489	470,314
Walmart Inc, 3.4%, due 06/26/2023	505,497	520,168
Walt Disney Company, 2%, due 09/01/2029	692,969	711,913
Walt Disney Company, 3.35%, due 03/24/2025	1,165,106	1,170,382
WASHINGTON ST, 4.636%, due 08/01/2022	506,282	512,506
WEBB CNTY TEX, 0.88%, due 02/15/2024	400,000	396,448
Wells Fargo & Company, 3%, due 10/23/2026	1,272,574	1,314,014
WESTF 2021-A A, 3.104%, due 05/15/2046	1,031,526	1,017,450
WFMB 2021-2 A3, 2.5%, due 06/25/2051	1,238,565	1,220,858
Whole Foods Market, Inc., 5.2%, due 12/03/2025	2,295,471	2,270,326
WILL CNTY ILL, 0.672%, due 11/15/2024	500,000	493,060

### **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.