

**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 1/1/2022 through 12/31/2022 as required by 12 CFR 9.18(b)(6).

Basic Financial Statement

The value of the fund, including receivables and subtracting liabilities, was \$206,422,139 at the end of the year, compared to \$185,881,527 as of the beginning of the year. During the year the fund experienced an increase in its nets assets of \$20,540,612. 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 \$19,775,558.

During the year, purchases of \$87,122,222 were made while the sales of investments in the Trust resulted in proceeds of \$45,295,580 producing a realized loss of \$1,121,797. The Trust had total income earnings of \$4,132,063 on investments.

Disbursements from the Trust during 2022 totaled \$31,269,569. Of this amount, \$1,047,587 is attributable to Trustee, Investment Management and Trust Service Fees. The remaining \$30,221,982 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.

Schedule of Holdings as of 12/31/2017		
Asset	Cost	Market Value
American Beacon Small Cap Value - Institutional	3,529,198	4,691,210
American Europacific Growth	35,805,313	44,419,254
Calamos Market Neutral Income Fund	7,587,999	7,926,619
Cavanal Hill Bond - Institutional	24,470,242	25,083,912
Cavanal Hill Limited Duration Fund - Institutional	808,958	861,287
Cavanal Hill Opportunistic Fund - Institutional	2,078,236	2,277,166
Cavanal Mid Cap Core Equity Fund - Institutional	651,788	732,219
DFA International Small Cap Value Fund	1,839,025	2,308,239
DFA U.S. Large Cap Value - Institutional	19,067,055	33,816,914
DFA U.S. Small Cap Value - Institutional	3,239,447	5,261,404
Dodge & Cox International Stock Fund	35,928,993	43,227,869
Dodge & Cox Stock Fund	302,852	689,220
Federated High Yield Bond - Institutional Fund Class R6	17,450,160	17,635,633
Fidelity Contrafund	625,174	1,395,750
First Eagle Global Fund	19,301,402	21,317,477
Gateway Fund Class Y	443,080	494,054
Hancock Horizon Quantitative Long/Short Fund - Institutional	183,476	199,192
Asset	Cost	Market Value
John Hancock Disciplined Value Mid Cap I Fund	17,132,245	19,557,076
Mainstay Large Cap Growth	9,574,100	11,918,020

MassMutual Select Mid Cap Growth Equity Fund II	18,171,999	19,833,033
Metropolitan West Total Return Bond - Institutional	47,274,058	46,680,601
MFS International New Discovery Fund Class R6	2,571,884	3,209,993
Oakmark International - Institutional	3,961,958	4,769,946
Oppenheimer Developing Markets Fund	25,568,705	34,441,445
Oppenheimer International Growth Fund Class I	2,996,285	3,865,276
PIMCO Income Fund - Institutional	32,892,623	33,483,598
T. Rowe Price New Horizons	6,064,509	7,684,759
Vanguard Developed Markets Index Fund - Institutional	52,237,807	66,987,180
Vanguard Emerging Market Stock Index - Institutional	912,731	1,168,476
Vanguard Growth Index - Institutional	21,398,231	49,875,874
Vanguard Institutional Index - Institutional	48,466,266	105,703,854
Vanguard Intermediate Bond Index - Institutional	54,122,770	55,018,585
Vanguard Mid Cap Growth Index - Admiral	8,095,071	9,691,137
Vanguard Mid Cap Index - Institutional	17,460,587	38,904,028
Vanguard Mid Cap Value Index - Admiral	8,378,177	10,292,101
Vanguard REIT ETF Fund	6,278,962	6,833,401
Vanguard REIT Index - Admiral	194,848	184,781
Vanguard S&P Mid Cap 400 Index - Institutional	845,311	1,115,858
Vanguard S&P Small Cap 600 Index - Institutional	1,146,342	1,582,604
Vanguard Small Cap Growth Index - Institutional	1,412,315	4,250,153
Vanguard Small Cap Index - Institutional	8,547,439	14,980,580
Vanguard Small Cap Value Index - Institutional	1,490,665	2,051,929
Vanguard Total International Bond Index - Admiral	4,181,418	4,220,880
Vanguard Value Index Fund - Institutional	22,055,241	30,157,464

Schedule of Holdings 12/31/2021

Asset	Cost	Market Value
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 CTFPS 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

Schedule of Holdings 12/31/2022		
Asset	Cost	Market Value
United States Treasury Notes 1.25% due Aug 15, 2031	16,632,428	14,848,799
United States Treasury Notes 2.25% due Feb 15, 2027	8,995,792	8,550,312
United States Treasury Notes 4.25% due Sep 30, 2024	8,472,021	8,460,156
United States Treasury Notes 4.125% due Sep 30, 2027	7,985,766	8,042,813
United States Treasury Notes 2% due Apr 30, 2024	7,638,950	7,286,930
United States Treasury Notes 0.5% due Mar 15, 2023	7,318,142	7,276,145
NMEF 2022-A A2 2.58% due Oct 16, 2028	3,209,320	3,095,261
Bank of America Corporation 1.898% due Jul 23, 2031	3,784,928	3,048,720
Federal Farm Credit Banks 2.32% due Jan 26, 2032	2,390,175	2,156,965
United States Treasury Notes 4.125% due Nov 15, 2032	2,074,095	2,048,438
Ascension 2.532% due Nov 15, 2029	2,479,719	2,041,318
Whole Foods Market, Inc. 5.2% due Dec 03, 2025	2,221,162	2,022,180
Kansas Gas Service Securitization I L.L.C 5.486% due Aug 01, 2032	1,999,448	2,020,386
FHR 5237 GA 4% due Sep 25, 2046	1,985,271	2,007,206
ALK 4.8 08/15/27 144A 4.8% due Feb 15, 2029	2,215,041	1,988,551
United States Treasury Notes 0.125% due Feb 28, 2023	1,987,222	1,986,659
Federal Home Loan Banks 2.5% due Apr 25, 2025	2,000,000	1,956,998
Apple Inc. 3.2% due May 11, 2027	2,122,711	1,898,581
FORT CARSON FAMILY HSG LLC 7.86% due Nov 15, 2029	1,872,279	1,875,614
United States Treasury Notes 2.875% due May 15, 2032	1,866,902	1,849,688
Athene Global Funding 2015-1 1.716% due Jan 07, 2025	1,991,163	1,846,440
Federal Home Loan Banks 1% due Nov 23, 2026	1,975,000	1,805,496
Meta Platforms Inc 3.85% due Aug 15, 2032	1,984,869	1,759,874
TAH 2017-SFR2 A 2.928% due Jan 18, 2036	1,763,601	1,688,594
SBATOW 2.328 01/15/28 144A 2.328% due Jul 15, 2052	1,969,643	1,677,096
JPMorgan Chase & Co. 2.083% due Apr 22, 2026	1,825,325	1,670,092
Entergy Mississippi LLC 3.25% due Dec 01, 2027	1,883,428	1,640,658
FLX 2021-1A A2 3.25% due Nov 27, 2051	1,862,861	1,636,659
GSMBS 2021-PJ11 A8 2.5% due Apr 25, 2052	1,910,033	1,628,197
Emerson Electric Co. 2.2% due Dec 21, 2031	1,976,539	1,625,100
CONVENTION CTR AUTH R I REV 3.265% due May 15, 2027	1,687,096	1,624,988
Sutter Health 3.695% due Aug 15, 2028	1,846,518	1,599,433
Federal Home Loan Banks 0.875% due Aug 16, 2028	1,830,000	1,583,648
UAL 5.875 10/15/27 20-1 5.875% due Apr 15, 2029	1,703,575	1,579,255
Federal Home Loan Banks 0.7% due Sep 23, 2026	1,750,000	1,574,221
Federal Home Loan Banks 0.875% due Oct 21, 2026	1,750,000	1,572,073
Federal Home Loan Banks 0.7% due Jul 29, 2026	1,750,000	1,568,449
GSMBS 2022-MM1 A8 2.5% due Jul 25, 2052	1,757,775	1,531,755

OREGON CMNTY COLLEGE DIST 4.831% due Jun 30, 2028	1,620,652	1,511,894
SIDC 2019-1A A2 4.54% due Feb 25, 2044	1,551,435	1,454,497
Southern California Gas Company 2.55% due Feb 01, 2030	1,780,393	1,450,932
FHMS K731 A2 3.6% due Feb 25, 2025	1,509,845	1,447,515
RATE 2021-J3 A7 2.5% due Oct 25, 2051	1,711,019	1,446,555
GSMBS 2021-PJ7 A8 2.5% due Jan 25, 2052	1,713,558	1,439,711
TEXAS TRANSN COMMN ST HWY FD REV 5.178% due Apr 01, 2030	1,615,327	1,395,979
SBATOW 2.836 01/15/25 144A 2.836% due Jan 15, 2050	1,540,465	1,394,769
MELLO 2021-MTG2 A10 2.5% due Jun 25, 2051	1,563,524	1,315,909
Federal Home Loan Banks 0.5% due Jan 28, 2028	1,509,890	1,312,556
Federal Farm Credit Banks 0.75% due Dec 16, 2026	1,500,000	1,296,797
FSMT 2021-4 A5 2.5% due Jun 25, 2051	1,526,606	1,285,028
MSBAM 2013-C11 A3 3.96% due Aug 17, 2046	1,297,064	1,245,809
Federal Home Loan Banks 1.5% due Mar 08, 2030	1,500,000	1,237,022
The Charles Schwab Corporation 2.3% due May 13, 2031	1,497,489	1,230,577
Goldman Sachs Group, Inc. 3.5% due Nov 16, 2026	1,283,092	1,172,949
Wells Fargo & Company 3% due Oct 23, 2026	1,268,019	1,156,739
STAR 2021-5 A1 1.92% due Sep 25, 2066	1,412,322	1,139,772
Federal Home Loan Mortgage Corporation 0.7% due Dec 30, 2025	1,250,000	1,119,961
Federal Farm Credit Banks 0.7% due Aug 13, 2026	1,248,668	1,094,513
Intel Corporation 1.6% due Aug 12, 2028	1,247,927	1,063,932
Rayburn Country Securitization LLC 2.307% due Dec 01, 2032	1,194,201	1,062,005
Federal Farm Credit Banks 0.72% due Oct 27, 2026	1,199,459	1,047,672
FHR 5009 YP 1.25% due Aug 25, 2040	1,245,135	1,032,267
Federal Home Loan Mortgage Corporation 0.625% due Oct 27, 2025	1,150,000	1,030,364
TMCL 2020-2A A 2.1% due Sep 20, 2045	1,180,781	1,024,624
GNR 2020-85 CH 2% due Apr 20, 2050	1,208,751	1,022,963
UNIVERSITY OKLA REVS 1.979% due Jul 01, 2029	1,170,000	982,569
GBXL 2022-1 A 2.87% due Feb 20, 2052	1,126,979	977,936
United States Department of Housing and Urban Development 4.35% due Aug 01, 2028	984,792	975,044
Piedmont Healthcare Inc. 2.044% due Jan 01, 2032	1,250,000	965,970
Metropolitan Life Global Funding I 0.4% due Jan 07, 2024	999,878	953,496
MVWOT 2019-2A A 2.22% due Oct 20, 2038	1,016,109	943,484
LTRAN 2015-1A A2 4.06% due Jan 15, 2045	1,037,213	936,565
TEXAS TRANSN COMMN 0.617% due Oct 01, 2024	1,000,000	935,084
RATE 2021-J2 A7 2.5% due Aug 25, 2051	1,099,337	927,262
WFMBS 2021-2 A3 2.5% due Jun 25, 2051	1,097,680	923,353
Oracle Corporation 2.65% due Jul 15, 2026	1,031,813	920,249
FNR 2022-35 CK 4% due Mar 25, 2047	962,786	914,145
CSMC 2013-6 2A3 3.5% due Aug 25, 2043	1,034,710	889,073
JPMMT 2019-6 A3 3.5% due Dec 25, 2049	987,534	888,274

HUD 3.26 08/01/29 3.26% due Aug 01, 2029	949,259	886,070
VDC 2020-1A A2 1.645% due Sep 15, 2045	1,000,000	882,664
Exxon Mobil Corporation 2.61% due Oct 15, 2030	1,046,994	875,343
TRP 2021-2 A 2.15% due Jun 17, 2051	1,011,851	863,374
FNH 2021-1A A 1.35% due Jan 10, 2032	925,766	842,616
Johns Hopkins Health System Corp. 2.42% due Jan 01, 2030	950,000	791,346
FHR 4893 PD 2.5% due May 15, 2049	850,583	784,989
ALABAMA ECONOMIC SETTLEMENT AUTH BP SETTLEMENT REV 3.163% due Sep 15, 2025	808,362	783,937
CLIF 2022-1A A 2.72% due Jan 18, 2047	917,719	780,999
FNR 2012-140 PA 2% due Dec 25, 2042	924,948	775,197
New York Life Global Funding 2.875% due Apr 10, 2024	778,390	754,444
CAFL 2021-2 A 1.408% due Jul 17, 2054	857,795	731,132
WESTF 2021-A A 3.104% due May 15, 2046	990,280	725,565
MISSOURI ST ENVIRONMENTAL IMPT & ENERGY RES AUTH WTR POLLUTN CTL & DRINKING WTR REV 0.704% due Jan 01, 2024	750,000	720,357
Jackson National Life Global Funding 2.65% due Jun 21, 2024	749,546	716,454
TCF 2021-1A A 1.86% due Mar 20, 2046	849,894	710,791
TIF 2021-1A A 1.65% due Feb 20, 2046	851,315	707,239
ARLINGTON CNTY VA 0.64% due Aug 01, 2024	750,000	701,615
FN MA4122 1.5% due Sep 01, 2035	804,344	687,381
AXIS 2021-1A A2 0.75% due Nov 20, 2026	708,465	682,674
Mars Inc. (Del) 3.2% due Apr 01, 2030	807,872	671,827
Southern California Edison Company 3.5% due Oct 01, 2023	687,647	669,637
SIDC 2020-1A A2 1.893% due Aug 25, 2045	750,000	667,813
RHODE ISLAND HEALTH & EDL BLDG CORP HIGHER ED FAC REV 1.991% due Aug 15, 2027	750,000	646,694
Duke Energy Progress Inc 2% due Aug 15, 2031	798,107	634,320
TUCSON ARIZ CTFS PARTN 1.307% due Jul 01, 2027	750,000	630,828
Duke University Health System Inc. 2.552% due Jun 01, 2029	750,000	629,341
Federal Home Loan Banks 1.375% due Oct 28, 2031	689,459	619,549
Comcast Corporation 3.3% due Feb 01, 2027	678,608	608,661
GSMBS 2021-GR2 A6 2.5% due Feb 25, 2052	723,699	606,804
UNION TWP OHIO CLERMONT CNTY CIC INC ECONOMIC DEV SPL OBLIG 2.979% due Feb 01, 2031	685,000	589,888
RIVERSIDE CALIF UNI SCH DIST 2.372% due Feb 01, 2026	630,000	587,501
Pepsico Inc 2.75% due Mar 19, 2030	674,564	576,063
Advocate Health & Hospitals Corp. 2.211% due Jun 15, 2030	701,078	575,698
FN MA4093 2% due Aug 01, 2040	646,524	538,486
SEMT 2013-2 A 1.874% due Feb 25, 2043	618,105	512,595
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 2.63% due Nov 01, 2029	599,524	510,229
Walmart Inc 3.4% due Jun 26, 2023	501,800	496,658
REEDY CREEK IMPT DIST FLA 2.147% due Jun 01, 2029	600,000	491,456

GSMBS 2020-PJ3 A14 3% due Oct 25, 2050	602,844	490,648
MICHIGAN ST BLDG AUTH REV 0.652% due Oct 15, 2023	500,000	484,949
LOUISIANA ST HWY IMPT REV 0.516% due Jun 15, 2024	500,000	469,090
WILL CNTY ILL 0.672% due Nov 15, 2024	500,000	462,925
SAN JOAQUIN CALIF DELTA CMNTY COLLEGE DIST 1.7% due Aug 01, 2025	502,526	461,498
VFI 2022-1A A 2.23% due Mar 24, 2028	474,049	460,339
DALLAS TEX WTRWKS & SWR SYS REV 1.007% due Oct 01, 2025	500,000	454,445
LOUISIANA ST HWY IMPT REV 0.697% due Jun 15, 2025	500,000	449,848
DTAOT 2020-2A C 3.28% due Mar 15, 2026	458,785	445,565
IDAHO ST BLDG AUTH BLDG REV 2.536% due Sep 01, 2028	500,000	440,744
Entergy Louisiana, LLC 0.62% due Nov 17, 2023	456,975	439,964
UTAH ST BRD HIGHER ED REV 2.4% due Nov 01, 2028	492,713	439,006
Walmart Inc 2.85% due Jul 08, 2024	453,943	437,568
ADC 2021-1A A2 1.937% due Aug 15, 2046	500,000	427,456
PFMT 2021-2 A3 2.5% due May 25, 2051	466,269	403,148
WEBB CNTY TEX 0.88% due Feb 15, 2024	400,000	384,238
CAFL 2021-2 B 2.376% due Jul 17, 2054	499,965	375,734
FNR 2013-52 BC 3% due Jun 25, 2043	427,713	364,613
SDCP 2020-1 A2 3.812% due Apr 20, 2045	383,018	359,036
ARIZONA BRD REGENTS UNIV ARIZ SYS REV 1.151% due Jun 01, 2026	400,000	356,869
PHILADELPHIA PA AUTH FOR INDL DEV UNIV REV 1.65% due Nov 01, 2024	345,000	333,946
NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV 2.793% due May 01, 2028	366,704	324,614
FHR 4203 BN 3% due Apr 15, 2033	348,208	322,506
REEDY CREEK IMPT DIST FLA 2.047% due Jun 01, 2028	375,000	316,562
BALTIMORE MD REV 1.575% due Jul 01, 2028	380,000	315,930
FNR 2015-59 LM 3% due Jul 25, 2045	325,275	287,994
FNR 2013-23 AB 2% due Feb 25, 2043	302,797	271,789
JPMMT 2017-2 A3 3.5% due May 25, 2047	296,989	249,777
FNR 2019-13 MH 3% due Mar 25, 2049	265,537	238,926
FSPC T-67 1A1C 3.574805% due Mar 25, 2036	243,957	237,118
GNR 2020-98 HM 2.6% due Apr 20, 2050	265,357	231,825
LOUISIANA ST HWY IMPT REV 0.897% due Jun 15, 2026	255,000	221,118
FNR 2020-2 JD 2.5% due Feb 25, 2050	247,730	205,749
FNR 2014-49 CD 3% due May 25, 2044	198,044	184,777
GNR 2019-15 GT 3.5% due Feb 20, 2049	201,188	182,583
REEDY CREEK IMPT DIST FLA 2.197% due Jun 01, 2030	225,000	178,656
CIM 2019-J2 A5 3.5% due Oct 25, 2049	196,148	164,673
FNR 2011-40 KA 3.5% due Mar 25, 2026	158,647	154,201
FHR 4708 PH 2.75% due Aug 15, 2047	154,814	135,844
GNR 2020-5 PE 3% due Sep 20, 2049	146,879	135,254
JPMMT 2019-INV3 A15 3.5% due May 25, 2050	148,239	122,739

FHR 4046 HA 2% due Oct 15, 2041	128,495	117,268
FNR 2012-87 MB 2% due May 25, 2042	128,727	115,998
SFPMT 2016-1A 2A4 2.5% due Nov 25, 2046	122,254	112,298
FNR 2012-144 KD 2% due Nov 25, 2042	96,127	87,506
FHR 4000 PD 2% due Jan 15, 2042	93,360	85,835
GNR 2017-155 KQ 2.75% due Feb 20, 2047	90,908	82,341
FNR 2012-129 CL 1.75% due Jan 25, 2041	77,355	74,659
FHR 4691 HA 2.5% due Jun 15, 2040	64,394	58,459
FHR 4076 KC 2% due May 15, 2041	33,618	32,721
GSMBS 2019-SL1 A1 2.625% due Jan 25, 2059	29,097	28,892
GFMT 2017-1 A21 3.5% due Jul 25, 2056	19,101	17,478
FHR 4272 DE 2.75% due Apr 15, 2043	17,547	16,721
FHR 4098 MC 2% due Nov 15, 2041	11,599	11,008

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.