

**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 Trust Accounts participating in the Durable Equity 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 \$55,599,835 at the end of the year, compared to \$30,536,698 as of the beginning of the year. During the year the Fund experienced an increase in its nets assets of \$25,063,137. 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 \$5,564,033.

During the year, purchases of \$43,896,751 were made while the sales of investments in the Fund resulted in proceeds of \$29,586,173 producing realized gains of \$3,160,636. The Fund had total income earnings of \$739,212 on investments.

Disbursements from the Fund during 2020 totaled \$19,928,364. Of this amount, \$221,384 is attributable to Investment Management Fees. The remaining \$19,706,980 is due to liquidations from the Fund.

**Investment Summary**

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

<b>Schedule of Holdings 12/31/2020</b>		
<b>Asset</b>	<b>Cost</b>	<b>Market Value</b>
3M COMPANY	384,059	438,024
ACCENTURE PLC	505,787	727,209
AIR PRODUCTS & CHEMICALS, INC.	92,070	99,179
AKAMAI TECHNOLOGIES, INC.	75,134	70,028
ALPHABET INC.	1,229,275	1,434,790
ALPHABET INC.	1,098,397	1,335,512
ALTRIA GROUP, INC.	393,161	337,225
AMAZON.COM, INC.	4,028,734	4,178,641
AMCOR PLC	76,048	83,626
AMERICAN ELECTRIC POWER CO, INC.	173,480	176,782
AMERICAN TOWER CORPORATION	412,706	442,411
AMERICAN WATER WOR	100,102	115,716
AMGEN INC.	545,846	603,770
AON PLC	173,896	214,862
APPLE INC.	2,334,222	4,251,255
AUTOMATIC DATA PROCESSING, INC.	269,602	337,247
BALL CORPORATION	102,718	131,757
BANK NEW YORK MELLON CORP	134,202	140,179
BERKSHIRE HATHAWAY INC.	99,722	105,733
BIOGEN INC	184,344	167,239
BLACKROCK, INC.	202,148	288,616
BOOKING HOLDINGS INC	278,335	356,363

BRISTOL-MYERS SQUIBB COMPANY	199,485	226,720
CARRIER GLOBAL CORPORATION	94,877	144,958
CATERPILLAR INC	315,927	439,942
CHUBB LIMITED	71,509	93,276
CHURCH & DWIGHT CO., INC.	69,302	81,298
CMS ENERGY CORPORATION	74,952	75,713
COLGATE-PALMOLIVE COMPANY	262,435	322,116
COMCAST CORPORATION	178,207	231,189
COSTAR GROUP INC	92,479	114,611
COSTCO WHOLESALE CORPORATION	528,345	737,358
CROWN CASTLE INTERNATIONAL CORP.	310,116	285,746
DEERE & COMPANY	206,343	337,389
DOCUSIGN INC	154,019	173,394
DOLLAR GENERAL CORPORATION	157,557	236,377
DUKE ENERGY CORP	135,634	155,011
ELI LILLY AND COMPANY	618,671	636,358
EQUINIX, INC.	288,817	282,101
FACEBOOK, INC.	1,763,586	2,164,793
FASTENAL	86,978	122,612
GENERAL DYNAMICS CORPORATION	186,365	166,381
GENERAL MILLS, INC.	152,477	159,466
GILEAD SCIENCES, INC.	128,795	108,131
HERSHEY CO (THE)	90,637	99,928
IDEXX LABORATORIES	129,390	186,951
ILLINOIS TOOL WORKS INC.	218,170	281,762
ILLUMINA INC	243,903	240,870
INTERCONTINENTAL EXCHANGE INC	203,926	277,849
INTERNATIONAL BUSINESS MACHINES	518,282	498,485
JPMORGAN CHASE & CO.	245,841	338,006
KELLOGG COMPANY	73,646	69,200
KIMBERLY-CLARK CORPORATION	190,770	203,728
L3HARRIS TECHNOLOGIES INC	105,376	107,363
LOCKHEED MARTIN CORPORATION	411,080	390,833
MARKETAXESS HLDGS	83,810	90,719
MARSH & MCLENNAN COMPANIES, INC.	157,169	200,187
MASTERCARD INCORPORATED	1,094,217	1,400,276
MERCK & CO., INC	925,295	918,041
METTLER-TOLEDO INTERNATIONAL INC	79,402	124,225
MICROSOFT CORPORATION	2,929,406	3,995,330
MONDELEZ INTERNATIONAL, INC.	288,688	348,715
MONSTER BEVERAGE CORP	81,491	120,594
MOODYS CORP	141,066	143,669
NETFLIX, INC.	435,276	475,842
NEXTERA ENERGY INC	472,678	592,589
NIKE, INC.	484,168	764,787
NORTHROP GRUMMAN CORPORATION	219,254	212,085
OKTA INCORPORATION	107,521	129,673
ORACLE CORPORATION	423,345	488,733
OREILLY AUTOMOTIVE, INC.	115,449	146,633
OTIS WORLDWIDE CORP	104,739	123,144
PACCAR INC	111,065	131,059

PALO ALTO NETWORKS INC	104,627	156,372
PAYCHEX INC	97,653	127,284
PAYPAL HOLDINGS INCORPORATION	173,324	336,545
PEPSICO INC	760,329	916,197
PFIZER INC.	836,989	887,563
PPG INDUSTRIES, INC.	113,700	148,402
PUBLIC STORAGE	138,292	154,261
REGENERON PHARMACEUTICALS, INC.	175,988	188,896
ROSS STORES INC	141,436	192,935
SIMON PROPERTY GROUP INC	117,502	87,412
STARBUCKS CORPORATION	362,599	491,680
SYSCO CORPORATION	128,256	154,684
TARGET CORPORATION	271,479	394,545
TEXAS INSTRUMENTS INCORPORATED	363,158	525,380
THE ALLSTATE CORPORATION	129,032	149,065
THE CHARLES SCHWAB CORPORATION	185,899	253,054
THE CLOROX COMPANY	93,019	113,883
THE COCA-COLA COMPANY	803,173	943,906
THE ESTEE LAUDER COMPANIES INC.	170,058	261,931
THE HOME DEPOT, INC.	911,773	1,159,431
THE KROGER CO.	114,292	107,984
THE PROCTER & GAMBLE COMPANY	404,024	499,930
THE PROGRESSIVE CORPORATION	191,121	256,396
THE TJX COMPANIES INC.	268,051	367,673
THE WALT DISNEY COMPANY	83,415	152,372
THERMO FISHER SCIENTIFIC INC	282,151	453,670
T-MOBILE US, INC.	104,100	131,209
TRAVELERS COMPANIES, INC.	137,244	145,844
U.S. BANCORP	110,964	125,560
Uber Technologies Inc	127,602	200,634
UNION PACIFIC CORPORATION	76,970	92,658
UNITED HEALTH GROUP INCORPORATED	1,102,942	1,458,829
UNITED PARCEL SERVICE, INC.	374,178	528,439
VEEVA SYSTEMS INC	146,490	159,266
VERISK ANALYTICS, INC.	81,262	118,119
VERIZON COMMUNICATIONS INC.	1,021,549	1,081,999
VISA INC	1,236,280	1,562,826
WALGREENS BOOTS ALLIANCE, INC.	153,260	129,530
WALMART INC	699,852	892,433
WASTE MANAGEMENT, INC.	186,962	222,180
XCEL ENERGY INC	124,281	129,340
XILINX INC.	104,663	145,456
YUM CHINA HOLDINGS INC	81,237	91,515
ZOETIS INC.	245,029	349,867

### **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.