

**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 Trust Accounts participating in the Insurance Fixed Income AM 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 \$136,407,241 at the end of the year, compared to \$65,800,576 as of the beginning of the year. During the year the Fund experienced an increase in its nets assets of \$70,606,665. 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 \$2,886,772.

During the year, purchases of \$121,740,803 were made while the sales of investments in the Fund resulted in proceeds of \$48,252,470 producing a realized gain of \$308,829. The Fund had total income earnings of \$1,779,881 on investments.

Disbursements from the Fund during 2020 totaled \$16,184,541. Of this amount, \$501,930 is attributable to Investment Management Fees. The remaining \$15,682,611 is due to liquidations from the Fund.

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	1,002,384	1,060,061
ADVOCATE HEALTH CORP@ 2.211% DUE 06/15/2030	701,339	729,626
AHM SER 2004-2 CL 5AVAR RT DUE 02/25/2044	466,802	500,923
AMCAR SER 2016-4 CL D@ 2.740% DUE 12/08/2022	1,410,837	1,413,400
APPLE INC@ 3.200% DUE 05/11/2027	1,048,427	1,129,129
ARIZONA BRD OF RGTS UNIV ARIZO REV@ 1.151% DUE 06/01/2026TXBL SER A	400,000	401,314
ARLINGTON CNTY VA GO UNLTD@ 0.640% DUE 08/01/2024TXBL REF SER B	750,000	756,956
ASCENSION HEALTH@ 2.532% DUE 11/15/2029	2,403,268	2,492,499
BALTIMORE MD REV@ 1.575% DUE 07/01/2028TXBL REF WASTEWATER PROJ SER A	380,000	390,563
BANK OF AMERICA CORPVAR RT DUE 03/05/2024	2,087,170	2,136,579
BIRMINGHAM AL WTRWKS WTR R REV@ 2.601% DUE 01/01/2027TXBL REF SENIOR LIEN	500,000	546,288
BP CAP MARKETS AMERICA@ 2.750% DUE 05/10/2023	1,274,575	1,318,422
COMCAST CORP@ 3.300% DUE 02/01/2027	694,120	727,679
CORPUS CHRISTI TX GO LTD@ 1.687% DUE 03/01/2028TXBL SER C	750,000	775,157
DALLAS TX WTRWKS & SWR SYS REV@ 1.007% DUE 10/01/2025TXBL REF SER D	500,000	510,712

DTAOT SER 2020-2A CL C@ 3.280% DUE 03/16/2026	577,989	578,199
DUKE UNIVERSITY HEALTH@ 2.552% DUE 06/01/2029	750,000	793,695
EART SER 2018-2A CL C@ 3.690% DUE 03/15/2023	246,779	246,893
ENTERGY LOUISIANA LLC@ 0.620% DUE 11/17/2023	749,869	752,492
ENTERGY MISSISSIPPI LLC@ 3.250% DUE 12/01/2027	726,188	767,255
EXXON MOBIL CORPORATION@ 2.610% DUE 10/15/2030	1,057,951	1,092,282
FFCB @ 0.700% DUE 08/13/2026	1,247,947	1,250,000
FFCB @ 0.720% DUE 10/27/2026	1,199,183	1,200,014
FFCB @ 0.750% DUE 12/16/2026	1,500,000	1,501,905
FHLMC @ 0.625% DUE 10/27/2025	1,150,000	1,146,962
FHLMC @ 0.700% DUE 12/30/2025	1,250,000	1,250,111
FHMS SER K731 CL A2VAR RT DUE 02/25/2025	1,613,513	1,647,422
FHR SER 3907 CL KB@ 2.250% DUE 04/15/2040	54,243	55,335
FHR SER 4000 CL PD@ 2.000% DUE 01/15/2042	169,471	183,869
FHR SER 4046 CL HA@ 2.000% DUE 10/15/2041	251,374	263,991
FHR SER 4076 CL KC@ 2.000% DUE 05/15/2041	195,843	203,321
FHR SER 4098 CL MC@ 2.000% DUE 11/15/2041	34,480	36,300
FHR SER 4203 CL BN@ 3.000% DUE 04/15/2033	419,248	453,662
FHR SER 4272 CL DE@ 2.750% DUE 04/15/2043	57,126	58,905
FHR SER 4316 CL JY@ 3.000% DUE 01/15/2044	64,391	67,943
FHR SER 4630 CL EA@ 3.000% DUE 09/15/2041	54,021	55,492
FHR SER 4668 CL KA@ 3.000% DUE 01/15/2055	188,489	198,503
FHR SER 4691 CL HA@ 2.500% DUE 06/15/2040	114,116	121,228
FHR SER 4708 CL PH@ 2.750% DUE 08/15/2047	368,751	387,236
FHR SER 4759 CL MA@ 3.000% DUE 09/15/2045	45,769	46,785
FNA SER 2017-M4 CL A1VAR RT DUE 12/25/2026	914,064	918,789
FNA SER 2017-M5 CL A1@ 2.739% DUE 04/25/2029	372,325	388,090
FNA SER 2018-M13 CL A1VAR RT DUE 03/25/2030	194,758	216,272
FNMA POOL #MA4093@ 2.000% DUE 08/01/2040	997,272	1,005,041
FNMA POOL #MA4122@ 1.500% DUE 09/01/2035	1,237,952	1,247,014
FNR SER 2011-126 CL ED@ 2.250% DUE 05/25/2040	34,067	34,593
FNR SER 2011-126 CL QA@ 1.500% DUE 03/25/2040	71,471	73,788
FNR SER 2011-40 CL KA@ 3.500% DUE 03/25/2026	280,397	292,746

FNR SER 2012-129 CL CL@ 1.750% DUE 01/25/2041	291,408	303,935
FNR SER 2012-144 CL KD@ 2.000% DUE 11/25/2042	177,364	182,813
FNR SER 2012-145 CL KT@ 3.000% DUE 01/25/2043	270,952	271,703
FNR SER 2012-83 CL AH@ 2.000% DUE 11/25/2041	89,421	92,796
FNR SER 2012-83 CL YD@ 2.000% DUE 11/25/2041	236,631	245,401
FNR SER 2012-87 CL MB@ 2.000% DUE 05/25/2042	297,895	313,056
FNR SER 2013-23 CL AB@ 2.000% DUE 02/25/2043	602,510	626,884
FNR SER 2013-74 CL DY@ 2.250% DUE 06/25/2042	148,220	151,676
FNR SER 2014-49 CL CD@ 3.000% DUE 05/25/2044	379,119	393,753
FNR SER 2014-61 CL PJ@ 2.500% DUE 01/25/2043	11,216	11,304
FNR SER 2015-46 CL MD@ 3.000% DUE 05/25/2043	220,329	222,390
FNR SER 2015-59 CL LM@ 3.000% DUE 07/25/2045	74,876	78,406
FNR SER 2017-104 CL PA@ 3.000% DUE 02/25/2046	90,804	93,511
FNR SER 2017-43 CL PA@ 2.500% DUE 06/25/2047	100,030	105,986
FNR SER 2018-3 CL PA@ 3.000% DUE 04/25/2046	119,461	122,754
FNR SER 2018-70 CL KA@ 3.500% DUE 03/25/2043	64,967	64,523
FNR SER 2019-13 CL MH@ 3.000% DUE 03/25/2049	928,395	952,308
FNR SER 2020-2 CL JD@ 2.500% DUE 02/25/2050	793,529	821,089
FSMT SER 2017-2 CL A5VAR RT DUE 10/25/2047	78,353	77,608
FSMT SER 2019-2 CL A3VAR RT DUE 03/25/2032	419,643	421,099
FSPC SER T-67 CL 1A1CVAR RT DUE 03/25/2036	371,018	384,017
GALVESTON CNTY TX GO LTD@ 5.905% DUE 02/01/2029BUILD AMERICA BONDS	411,001	423,644
GFMT SER 2017-1 CL A21VAR RT DUE 07/25/2056	116,665	117,013
GNR SER 2010-134 CL ED@ 2.000% DUE 11/20/2039	22,940	23,411
GNR SER 2017-155 CL KQ@ 2.750% DUE 02/20/2047	193,681	204,666
GNR SER 2018-78 CL CA@ 3.000% DUE 02/20/2047	205,824	216,882
GNR SER 2019-15 CL GT@ 3.500% DUE 02/20/2049	616,438	644,354
GNR SER 2019-33 CL QB@ 2.500% DUE 03/20/2049	319,882	336,139
GNR SER 2019-85 CL MP@ 3.500% DUE 06/20/2049	166,774	169,626
GNR SER 2020-5 CL PE@ 3.000% DUE 09/20/2049	798,888	798,574
GNR SER 2020-98 CL HM@ 2.600% DUE 04/20/2050	1,188,350	1,178,391
GOLDMAN SACHS GROUP INC@ 3.500% DUE 11/16/2026	1,299,085	1,403,304
GSMBS SER 2019-SL1 CL A1@ 2.625% DUE 01/25/2059	474,729	481,438

HOUSING URBAN DEVELOPMNT	1,136,546	1,132,759
HOUSING URBAN DEVELOPMNT@ 4.350% DUE 08/01/2028	1,089,109	1,078,238
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	755,613	774,202
JACKSON NATL LIFE GLOBAL@ 2.650% DUE 06/21/2024	748,962	798,686
JOHNS HOPKINS HEALTH SYS@ 2.420% DUE 01/01/2030	950,000	997,710
JPMMT SER 2017-2 CL A3VAR RT DUE 05/25/2047	859,666	853,814
JPMORGAN CHASE & COVAR RT DUE 04/22/2026	1,839,998	1,901,028
LTRAN SER 2015-1A CL A2@ 4.060% DUE 01/15/2045	1,052,784	1,042,462
MARS INC@ 3.200% DUE 04/01/2030	822,384	862,378
MICHIGAN ST BLDG AUTH REV@ 0.652% DUE 10/15/2023SER II TXBL REF	500,000	502,285
MISSOURI ST ENVRNMNTL IMPT & E REV@ 0.704% DUE 01/01/2024TXBL REF SER B	750,000	755,480
MWST SER 2020-2 CL CFLT RT DUE 11/25/2053	350,000	350,000
NESHAMINY PA SCH DIST GO LTD@ 1.770% DUE 11/01/2029TXBL REF	1,000,000	1,004,353
NEW YORK CITY NY HSG DEV CORP REV@ 2.793% DUE 05/01/2028TXBL SER L	367,285	389,406
NEW YORK CITY NY TRANSITIONALF REV@ 2.630% DUE 11/01/2029TXBL SUBORDINATE BONDS SER B 2	599,403	648,776
NEW YORK LIFE GLOBAL FDG@ 2.875% DUE 04/10/2024	783,535	832,939
NEW YORK LIFE GLOBAL FDG@ 3.250% DUE 08/06/2021	1,008,410	1,018,047
NORTHWEST TX INDEP S/D GO UNLTD@ 5.000% DUE 02/15/2028TXBL REF SER A	1,854,518	1,918,940
NRZT SER 2019-NQM3 CL A1VAR RT DUE 07/25/2049	2,060,322	2,068,782
ORACLE CORP@ 2.650% DUE 07/15/2026	1,048,966	1,098,938
PEPSICO INC@ 2.750% DUE 03/19/2030	680,718	727,795
PHILADELPHIA PA AUTH FOR INDL REV@ 1.650% DUE 11/01/2024TXBL REF SAINT JOSEPH'S UNIVER	720,000	719,996
PIERCE CNTY WA S/D #10 TA GO UNLTD@ 0.843% DUE 12/01/2025TXBL REF	820,000	829,234
PORT HOUSTON TX AUTH GO UNLTD@ 2.250% DUE 10/01/2025TXBL REF SER B	1,066,253	1,081,442
REEDY CREEK FL IMPT DIST GO LTD@ 2.047% DUE 06/01/2028TXBL REF SER A	375,000	392,102
REEDY CREEK FL IMPT DIST GO LTD@ 2.147% DUE 06/01/2029TXBL REF SER A	600,000	630,566
REEDY CREEK FL IMPT DIST GO LTD@ 2.197% DUE 06/01/2030TXBL REF SER A	225,000	237,018
RHODE ISLAND ST HLTH & EDUCTNL REV@ 1.991% DUE 08/15/2027TXBL REF RI SCHOOL OF DESIGN	750,000	765,256
RIVERSIDE CA UNIF SCH DIST GO UNLTD@ 2.372% DUE 02/01/2026TXBL REF	630,000	666,794
SAN JOAQUIN DELTA CA CMNTY GO UNLTD@ 1.700% DUE 08/01/2025TXBL REF	504,418	521,353
SCOT SER 2017-1 CL A4VAR RT DUE 04/25/2047	846,866	844,719
SDCP SER 2020-1 CL A2@ 3.812% DUE 04/20/2045	382,508	410,111

SEMT SER 2013-2 CL AVAR RT DUE 02/25/2043	1,055,982	1,055,712
SEMT SER 2017-1 CL A4VAR RT DUE 02/25/2047	321,379	319,477
SEMT SER 2017-2 CL A4VAR RT DUE 02/25/2047	782,918	777,198
SFPMT SER 2016-1A CL 2A4VAR RT DUE 11/25/2046	419,578	426,389
SIDC SER 2020-1A CL A2@ 1.893% DUE 08/25/2045	750,000	757,913
SOUTHERN CAL EDISON@ 3.500% DUE 10/01/2023	713,012	727,405
STAR SER 2019-INV1 CL A1VAR RT DUE 09/27/2049	317,853	323,505
SUTTER HEALTH@ 3.695% DUE 08/15/2028	1,882,635	1,967,149
TAH SER 2017-SFR2 CL A@ 2.928% DUE 01/17/2036	1,958,775	1,983,457
TEXAS ST TRANSPRTN COMMISSION REV@ 5.178% DUE 04/01/2030TAXABLE FIRST TIER SER B	640,946	696,353
TEXAS ST TRANSPRTN COMMISSN GO UNLTD@ 0.617% DUE 10/01/2024TXBL REF	1,000,000	1,010,192
THE WALT DISNEY COMPANY@ 2.000% DUE 09/01/2029	690,408	747,289
UNION TWP OH CLERMONT CNTY CIC REV@ 2.979% DUE 02/01/2031TXBL JUNGLE JIMS ECON DEV DIST	685,000	715,790
UNITED PARCEL SERVICE@ 2.050% DUE 04/01/2021	502,041	502,003
UNIV OK REV@ 1.979% DUE 07/01/2029TXBL REF SCIENCES CENTER SER B	1,170,000	1,197,842
US TREAS NOTE @ 0.500% 03/15/2023	3,732,071	3,752,241
US TREAS NOTE @ 1.375% 10/15/2022	16,407,385	16,607,727
US TREAS NOTE @ 2.000% 04/30/2024	6,184,318	6,295,936
US TREAS NOTE @ 2.250% 02/15/2027	2,302,677	2,525,728
US TREASURY BILL 03/04/2021	5,899,080	5,899,323
UTAH ST BRD OF RGTS REVENUE REV@ 2.400% DUE 11/01/2028TXBL REF UTAH VALLEY UNIVERSIT	490,467	522,809
VDC SER 2020-1A CL A2@ 1.645% DUE 09/15/2045	1,000,000	1,006,853
WALMART INC@ 2.850% DUE 07/08/2024	458,945	486,834
WALMART INC@ 3.400% DUE 06/26/2023	509,049	536,972
WALT DISNEY COMPANY/THE@ 3.350% DUE 03/24/2025	1,184,487	1,219,452
WASHINGTON CNTY OR S/D #4 GO UNLTD@ 1.643% DUE 06/15/2029TXBL REF	1,245,000	1,284,768
WASHINGTON ST GO UNLTD@ 4.636% DUE 08/01/2022BUILD AMERICA BONDS SER D	516,776	534,446
WEBB CNTY TX GO LTD@ 0.880% DUE 02/15/2024TXBL REF SER B	400,000	401,653
WELLS FARGO & COMPANY@ 3.000% DUE 10/23/2026	1,276,981	1,384,962
WILL CNTY IL GO UNLTD@ 0.672% DUE 11/15/2024TXBL REF	500,000	501,682

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

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.

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