

**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 1/1/2022 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 \$113,785,983 at the end of the year, compared to \$94,343,752 as of the beginning of the year. During the year the fund experienced an increase in its nets assets of \$19,442,231. 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 \$13,045,924.

During the year, purchases of \$83,605,126 were made while the sales of investments in the Trust resulted in proceeds of \$42,930,305 producing realized losses of \$6,114,751. The Trust had total income earnings of \$1,657,779 on investments.

Disbursements from the Trust during 2022 totaled \$27,334,769. Of this amount, \$528,540 is attributable to Trustee, Investment Management and Trust Service Fees. The remaining \$26,806,229 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.

<b>Schedule of Holdings 12/31/2022</b>		
<b>Asset</b>	<b>Cost</b>	<b>Market Value</b>
3M CO	697,716	551,032
ABBOTT LABORATORIES	1,626,047	1,525,642
ABBVIE INC	2,170,434	2,320,073
ACCENTURE PLC	1,227,667	1,330,197
ACTIVISION BLIZZARD INC	496,489	480,428
ADOBE INC	1,233,689	871,276
ADVANCED MICRO DEVICES INC	367,617	324,239
AGILENT TECHNOLOGIES INC.	337,030	356,466
AIR PRODUCTS AND CHEMICALS INC	464,064	536,989
ALPHABET INC CL A	4,474,161	3,892,266
ALPHABET INC CL C	4,075,146	3,601,373
ALTRIA GRP INC	615,343	668,006
AMERICAN ELECTRIC POWER CO INC	393,752	387,586
AMERICAN TOWER CORP	653,546	626,682
AMERICAN WATER WORKS CO INC	188,091	189,763

AMETEK INC	243,658	260,997
AMGEN INC	956,241	1,142,484
AMPHENOL CORP	334,508	359,533
ANALOG DEVICES INC	612,020	679,412
APPLE INC	415,959	485,289
ARTHUR J GALLAGHER & CO	199,479	227,756
AT&T INC	222,350	199,159
AUTOMATIC DATA PROCESSING INC	632,944	812,841
BAXTER INTL INC	301,677	202,351
BECTON DICKINSON AND CO	544,312	563,783
BERKSHIRE HATHAWAY INC	1,207,208	1,328,270
BIOGEN INC	243,383	317,350
BOSTON SCIENTIFIC CORP	260,391	283,496
BRISTOL-MYERS SQUIBB CO	1,036,321	1,170,267
BROADCOM INC	1,552,280	1,786,420
CADENCE DESIGN SYSTEMS, INC.	265,599	283,851
CHUBB LTD	307,129	345,018
CHURCH & DWIGHT CO INC	178,027	157,190
CIGNA CORP	657,003	813,771
CINTAS CORPORATION	273,278	317,940
CISCO SYSTEMS INC	1,732,641	1,607,612
CME GROUP INC.	159,498	134,864
COCA-COLA CO	1,651,762	1,998,690
COGNIZANT TECH SOLUTIONS CORP	281,285	231,963
COLGATE-PALMOLIVE CO	487,201	523,244
COMCAST CORP	1,615,973	1,244,827
CONSTELLATION BRANDS, INC.	170,259	169,641
CORTEVA INC	207,044	222,424
COSTCO WHOLESALE CORP	968,331	1,275,005
COTERRA ENERGY INC	163,679	152,285
CROWN CASTLE INC	503,969	409,090
CVS HEALTH CORP	815,366	814,947
DANAHER CORP	1,412,244	1,365,320
DOLLAR TREE INC	235,935	217,818
EATON CORP PLC	475,980	504,908
EDWARDS LIFESCIENCES CORPORATION	188,244	133,627
ELECTRONIC ARTS INC	278,736	278,937
ELEVANCE HEALTH INC	843,384	904,879
ELI LILLY AND CO	2,178,447	2,477,834
EMERSON ELECTRIC CO	367,029	439,955
EVERSOURCE ENERGY	220,786	216,056

EXELON CORP	326,364	314,066
EXTRA SPACE STORAGE INC.	181,797	155,128
FASTENAL CO	206,158	218,760
FISERV INC	468,067	468,561
GENERAL DYNAMICS CORP	371,009	489,025
GENERAL MILLS INC	298,679	403,402
GILEAD SCIENCES INC	680,491	871,978
GRAINGER W W INC	172,054	204,700
HERSHEY CO	208,908	278,347
HOME DEPOT INC	1,934,032	2,193,964
HONEYWELL INTL INC	1,071,575	1,173,721
HUMANA INC	327,824	353,411
ILLINOIS TOOL WORKS INC	445,517	538,413
INTEL CORP	1,308,074	771,571
INTL BUSINESS MACHINES CORP	947,765	998,769
JOHNSON & JOHNSON	3,587,015	3,741,624
KEURIG DR PEPPER INC	244,290	243,166
KEYSIGHT TECHNOLOGIES, INC.	226,152	249,249
KIMBERLY-CLARK CORP	337,433	360,145
KLA CORP	157,791	197,187
KROGER CO.	214,863	203,151
L3HARRTECHNOLOGIES INC	323,808	318,145
LINDE PLC	721,076	830,128
LOCKHEED MARTIN CORP	735,889	907,790
LOWE'S COMPANIES INC	958,383	1,072,509
MARSH & MCLENNAN COMPANIES, INC.	505,933	660,762
MARVELL TECHNOLOGY INC	304,360	197,312
MASTERCARD INC	2,253,922	2,446,628
MCCORMICK & COMPANY, INCORPORATED	171,571	172,411
MCDONALD'S CORP	1,441,010	1,576,436
MEDTRONIC PLC	1,101,249	844,739
MERCK & CO INC	1,709,114	2,298,551
MICRON TECHNOLOGY INC.	156,597	147,841
MICROSOFT CORP	7,670,807	8,461,329
MONDELEZ INTL INC	612,706	742,614
MONSTER BEVERAGE CORP	228,799	299,818
NEXTERA ENERGY INC	376,451	395,846
NORTHROP GRUMMAN CORP	490,131	621,995
OLD DOMINION FGHT	218,273	232,132
ORACLE CORP	846,400	979,981
O'REILLY AUTOMOTIVE INC	270,107	451,556

OTISWORLDWIDE CORP	226,988	263,905
PACCAR INC	228,337	270,881
PAYCHEX INC	250,242	302,883
PEPSICO INC	1,589,002	1,985,995
PFIZER INC	1,829,957	2,271,059
PHILIP MORRIS INTL INC	1,284,995	1,292,958
PROCTER & GAMBLE CO	2,562,586	2,870,546
PROGRESSIVE CORP	390,654	563,071
PUBLIC STORAGE	334,540	351,638
QUALCOMM INC	1,049,394	933,391
REALTY INCOME CORPORATION	306,061	284,610
REGENERON PHARMACEUTICALS INC	457,377	608,216
REPUBLIC SERVICES INC	201,375	213,607
RESMED INC.	275,509	239,974
ROPER TECHNOLOGIES INC	342,181	346,536
S&P GLOB INC	1,043,514	894,960
SYNOPSIS INC	361,704	384,744
TEXAS INSTRUMENTS INC	1,086,540	1,222,628
THERMO FISHER SCIENTIFIC INC	1,389,996	1,666,939
T-MOBILE US INC	510,861	608,440
TRAVELERS COMPANIES INC	247,455	274,298
TYSON FOODS, INC.	191,027	143,549
UNION PACIFIC CORP	928,268	881,083
UNITED PARCEL SERVICE INC	758,812	723,522
UNITEDHEALTH GROUP INC	2,840,650	4,018,234
VERISK ANALYTICS INC	203,974	216,291
VERIZON COMMUNICATIONS INC	1,730,801	1,341,452
VERTEX PHARMACEUTICALS INC	457,332	592,865
VISA INC	2,542,056	2,796,657
WALGREENS BOOTS ALLIANCE INC	228,873	225,057
WASTE MANAGEMENT INC	419,213	519,273
WEC ENERGY GRP INC	249,761	232,337
XCEL ENERGY INC	304,118	299,159
ZOETIS INC	571,650	563,631

#### 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

Caval Hill Limited Duration Fund - Institutional	808,958	861,287
Caval Hill Opportunistic Fund - Institutional	2,078,236	2,277,166
Caval 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
<b>Asset</b>	<b>Cost</b>	<b>Market Value</b>
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 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.