

**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 1/1/2019 through 12/31/2019 as required by 12 CFR 9.18(b)(6).

**Basic Financial Statement**

The value of the fund, including receivables and subtracting liabilities, was \$30,536,698 at the end of the year, compared to \$15,613,178 as of the beginning of the year. During the year the fund experienced an increase in its nets assets of \$14,923,520. 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 appreciation was \$5,588,510.

During the year, purchases of \$24,230,260 were made while the sales of investments in the Trust resulted in proceeds of \$13,399,085 producing realized gains of \$656,592. The Trust had total income earnings of \$471,713 on investments.

Disbursements from the Trust during 2019 totaled \$7,131,577. Of this amount, \$117,225 is attributable to Trustee, Investment Management and Trust Service Fees. The remaining \$7,014,352 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 as of 12/31/2019</b>		
Asset	Cost	Market Value
3M COMPANY	236,269	266,218
ABBVIE INC.	280,727	329,900
ACCENTURE PLC	263,960	334,175
ADOBE INC	298,694	396,432
AFLAC INCORPORATED	88,645	98,500
ALPHABET INC.	159,002	184,836
ALTRIA GROUP, INC.	257,105	233,878
AMERICAN EXPRESS COMPANY	202,166	212,380
AMERICAN TOWER CORPORATION	196,055	245,907
AMERIPRISE FINANCIAL, INC.	49,310	55,305
AMETEK INC	44,700	56,453
AMGEN INC.	278,612	346,177

AMPHENOL CORPORATION	65,510	78,791
AON PLC	96,166	124,141
APPLE INC.	1,526,177	2,348,906
APPLIED MATERIALS INC.	46,133	62,505
AUTOMATIC DATA PROCESSING, INC.	153,313	185,334
AUTOZONE, INC.	74,502	78,626
AVALONBAY COMMUNITIES, INC.	57,621	66,056
BERKSHIRE HATHAWAY INC.	338,388	359,229
BLACKROCK, INC.	140,310	148,799
BOOKING HOLDINGS INC	204,405	219,749
BRISTOL-MYERS SQUIBB COMPANY	274,834	364,342
BROADCOM CORP	84,076	92,594
CDW CORP	42,088	51,565
CELGENE CORPORATION	7,445	7,469
CHUBB LIMITED	170,225	176,051
CHURCH & DWIGHT CO., INC.	45,863	43,329
CINTAS CORPORATION	44,431	57,045
CME GROUP INC.	176,500	175,630
COGNIZANT TECHNOLO	81,909	71,261
COLGATE-PALMOLIVE COMPANY	140,482	144,082
CONSOLIDATED EDISON, INC.	42,021	46,863
COSTCO WHOLESALE CORPORATION	252,723	319,491
DANAHER CORPORATION	177,197	236,973
DISCOVER FINANCIAL SERVICES	64,464	67,941
DOLLAR GENERAL CORPORATION	74,217	101,543
DTE ENERGY COMPANY	35,148	39,221
ECOLAB INC.	100,207	120,426
EDWARDS LIFESCIENCES CORPORATION	83,199	119,444
EMERSON ELECTRIC CO.	80,226	90,673
EQUITY RESIDENTIAL PROPERTIES TRUST	53,252	61,742

ESSEX PROPERTY TRUST, INC.	42,520	48,438
EVERSOURCE ENERGY	49,168	62,782
EXELON CORPORATION	120,904	116,072
FACEBOOK, INC.	220,904	294,739
FASTENAL	40,960	51,841
FIRST REPUBLIC BANK SAN FRANCISCO	41,298	48,977
FISERV INC.	79,870	112,161
FLEETCOR TECHNOLO	61,922	61,284
GALLAGHER AJ & CO	41,920	43,806
GENERAL DYNAMICS CORPORATION	115,724	108,455
GENERAL MILLS, INC.	79,360	78,412
GILEAD SCIENCES, INC.	215,249	205,727
HERSHEY CO (THE)	50,135	52,472
HONEYWELL INTERNATIONAL INC.	277,733	322,494
IHS MARKIT LTD	39,104	53,423
ILLINOIS TOOL WORKS INC.	117,105	139,393
INGERSOLL-RAND PLC	74,309	79,220
INTERCONTINENTAL EXCHANGE INC	107,682	127,534
INTERNATIONAL BUSINESS MACHINES	331,370	316,602
INTUIT INC	159,637	156,110
INTUITIVE SURGICAL	115,022	141,285
JOHNSON & JOHNSON	835,885	929,921
JPMORGAN CHASE & CO.	925,887	1,122,170
KIMBERLY-CLARK CORPORATION	99,591	116,642
KLA CORPORATION	46,847	65,388
L3HARRIS TECHNOLOGIES INC	101,789	107,048
LOCKHEED MARTIN CORPORATION	250,375	256,212
M&T BANK CORPORATION	48,968	50,416
MARRIOTT INTERNATIONAL, INC.	90,293	97,369
MARSH & MCLENNAN COMPANIES, INC.	112,959	141,156

MASTERCARD INCORPORATED	477,775	662,870
MCCORMICK & COMPANY, INCORPORATED	40,710	51,089
MCDONALD'S CORPORATION	344,041	380,004
MEDTRONIC PLC	297,312	370,301
MERCK & CO., INC	547,782	577,623
METTLER-TOLEDO INTERNATIONAL INC	35,278	43,630
MICROSOFT CORPORATION	1,907,645	2,189,507
MONDELEZ INTERNATIONAL, INC.	160,239	193,166
MONSTER BEVERAGE CORP	55,702	61,580
MSCI INC.	38,050	52,927
NEXTERA ENERGY INC	73,459	96,138
NIKE, INC.	213,347	283,668
NORTHERN TRUST CORPORATION	45,528	51,526
NORTHROP GRUMMAN CORPORATION	120,905	131,741
OMNICOM GROUP INC.	41,273	44,318
ORACLE CORPORATION	158,962	145,218
OREILLY AUTOMOTIVE, INC.	69,755	87,214
PACCAR INC	47,566	52,602
PAYCHEX INC	58,328	67,963
PAYPAL HOLDINGS INCORPORATION	269,570	313,044
PEPSICO INC	406,340	476,295
PFIZER INC.	538,306	544,720
PNC FINANCIAL SERVICES GROUP INC	122,006	137,920
PRICE T ROWE GROUP	62,843	70,180
PUBLIC STORAGE	79,218	78,582
RAYTHEON COMPANY	135,586	153,379
REALTY INCOME CORPORATION	42,689	50,363
REGENERON PHARMACEUTICALS, INC.	68,827	75,471
RESMED INC.	40,199	54,085
ROPER TECHNOLOGIES INC	77,658	89,620

ROSS STORES INC	81,602	105,477
S&P GLOBAL INC	131,291	170,383
SIMON PROPERTY GROUP INC	123,813	114,103
STARBUCKS CORPORATION	244,402	263,232
STRYKER CORPORATION	145,510	172,361
SYNCHRONY FINANCIAL	60,576	61,469
SYSCO CORPORATION	78,585	100,424
TEXAS INSTRUMENTS INCORPORATED	257,033	303,406
THE ALLSTATE CORPORATION	80,962	94,008
THE BANK OF NEW YORK MELLON CORPORATION	94,408	105,995
THE CHARLES SCHWAB CORPORATION	124,556	143,679
THE CLOROX COMPANY	44,456	48,672
THE COCA-COLA COMPANY	450,126	525,880
THE ESTEE LAUDER COMPANIES INC.	83,187	110,912
THE HOME DEPOT, INC.	538,078	607,096
THE PROCTER & GAMBLE COMPANY	575,696	767,261
THE PROGRESSIVE CORPORATION	98,831	107,716
THE TJX COMPANIES INC.	146,310	187,637
THE WALT DISNEY COMPANY	514,709	618,727
THERMO FISHER SCIENTIFIC INC	180,073	237,155
TRAVELERS COMPANIES, INC.	98,624	89,428
TRUIST FINL CORP	134,797	153,021
TYSON FOODS, INC.	40,954	53,258
U.S. BANCORP	191,085	215,638
UNITED HEALTH GROUP INCORPORATED	578,910	695,557
UNITED TECHNOLOGIES CORPORATION	40,230	51,817
VERISIGN, INC.	45,339	52,602
VERISK ANALYTICS, INC.	48,314	59,139
VERIZON COMMUNICATIONS INC.	143,772	157,307
VISA INC	627,369	814,171

WALGREENS BOOTS ALLIANCE, INC.	47,210	46,519
WALMART INC	239,450	290,920
WASTE MANAGEMENT, INC.	96,593	114,986
WEC ENERGY GROUP INCORPORATION	34,470	42,518
WELLS FARGO & COMPANY	495,308	551,181
WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY	57,484	59,572
YUM BRANDS INC	73,943	80,080
ZOETIS INC.	113,192	156,702

### **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.