

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

Basic Financial Statement

The fund began operations during the year, beginning with no assets and ending the year with net assets of \$65,800,576. 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 \$232,257.

During the year, purchases of \$66,274,845 were made while the sales of investments in the Trust resulted in proceeds of \$13,263,480 producing a realized gain of \$5,923. The Trust had total income earnings of \$645,838 on investments.

Disbursements from the Trust during 2019 totaled \$2,710,403. Of this amount, \$138,305 is attributable to Trustee, Investment Management and Trust Service Fees. The remaining \$2,572,098 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 12/31/2019		
Asset	Cost	Market Value
3M COMPANY, 2% DUE 2/14/2025	798,526	794,901
APPLE INC., 3.2% DUE 5/11/2027	508,674	527,008
BANK OF AMERICA CORPORATION, 3.55% DUE 3/05/2024	509,755	518,914
BIRMINGHAM ALA WTRWKS BRD WTR REV, 2.601% DUE 1/01/2027	500,000	499,954
BP CAPITAL MARKETS AMERICA, INC., 2.75% DUE 5/10/2023	501,433	511,222
CSMC 2013-IVR4 A6, 2.5% DUE 7/01/2043	622,780	621,241
EART 2018-2A C, 3.69% DUE 3/15/2023	757,529	757,469
EART 2018-3A B, 3.46% DUE 10/17/2022	1,104,339	1,103,676
ENTERGY MISSISSIPPI LLC, 3.25% DUE 12/01/2027	729,630	729,819
FEDERAL FARM CREDIT BANKS, 2.93% DUE 7/02/2029	700,000	700,021
FEDERAL FARM CREDIT BANKS, 2.44% DUE 10/29/2026	499,747	496,954
FEDERAL FARM CREDIT BANKS, 2.23% DUE 10/15/2026	500,000	496,799
FEDERAL FARM CREDIT BANKS, 2.52% DUE 6/24/2026	500,000	496,783

FEDERAL FARM CREDIT BANKS, 2.29% DUE 2/13/2025	499,169	490,662
FEDERAL HOME LOAN BANKS, 2.67% DUE 3/05/2029	499,138	493,435
FEDERAL HOME LOAN BANKS, 1.55% DUE 11/15/2021	245,790	248,189
FEDERAL HOME LOAN MORTGAGE CORPORATION, 2% DUE 11/27/2024	525,000	523,178
FEDERAL HOME LOAN MORTGAGE CORPORATION, 1.5% DUE 6/30/2026	493,769	495,360
FHR 3907 KB, 2.25% DUE 4/01/2040	96,197	97,128
FHR 4000 PD, 2% DUE 1/01/2042	235,372	245,231
FHR 4046 HA, 2% DUE 10/01/2041	322,423	325,225
FHR 4076 KC, 2% DUE 5/01/2041	312,938	320,398
FHR 4098 MC, 2% DUE 11/01/2041	54,855	56,080
FHR 4203 BN, 3% DUE 4/01/2033	527,247	538,395
FHR 4272 DE, 2.75% DUE 4/01/2043	108,729	112,932
FHR 4316 JY, 3% DUE 1/01/2044	107,465	109,829
FHR 4630 EA, 3% DUE 9/01/2041	112,750	115,305
FHR 4668 KA, 3% DUE 1/01/2055	224,322	228,469
FHR 4691 HA, 2.5% DUE 6/01/2040	145,900	147,889
FHR 4708 PH, 2.75% DUE 8/01/2047	472,167	472,069
FHR 4759 MA, 3% DUE 9/01/2045	72,736	73,882
FHR 4900 NA, 2.5% DUE 7/01/2042	319,186	319,299
FNA 2017-M5 A1, 2.739% DUE 4/01/2029	490,631	486,047
FNA 2018-M13 A1, 3.819% DUE 9/01/2030	199,044	205,866
FNR 2011-126 ED, 2.25% DUE 4/01/2040	120,180	121,867
FNR 2011-126 QA, 1.5% DUE 3/01/2040	93,800	93,375
FNR 2011-40 KA, 3.5% DUE 3/01/2026	282,544	287,304
FNR 2012-129 CL, 1.75% DUE 1/01/2041	426,177	431,009
FNR 2012-144 KD, 2% DUE 11/01/2042	308,726	308,849
FNR 2012-83 AH, 2% DUE 11/01/2041	116,602	117,505
FNR 2012-83 YD, 2% DUE 11/01/2041	338,545	339,236
FNR 2012-87 MB, 2% DUE 5/01/2042	417,726	418,196
FNR 2013-73 PD, 2.25% DUE 6/01/2042	191,913	193,668

FNR 2013-74 DY, 2.25% DUE 6/01/2042	257,283	258,959
FNR 2014-49 CD, 3% DUE 5/01/2044	479,658	483,436
FNR 2014-61 PJ, 2.5% DUE 1/01/2043	70,023	70,812
FNR 2015-46 MD, 3% DUE 5/01/2043	508,127	512,288
FNR 2015-59 LM, 3% DUE 7/01/2045	112,119	113,792
FNR 2015-71 PD, 2.5% DUE 3/01/2043	145,377	146,553
FNR 2016-10 BA, 3% DUE 3/01/2046	114,060	115,472
FNR 2017-104 PA, 3% DUE 2/01/2046	130,058	132,162
FNR 2017-43 PA, 2.5% DUE 6/01/2047	143,776	146,496
FNR 2018-3 PA, 3% DUE 4/01/2046	178,549	180,657
FNR 2018-70 KA, 3.5% DUE 3/01/2043	463,112	463,825
FSMT 2017-2 A5, 3.5% DUE 10/01/2047	887,013	883,016
FSMT 2018-5 A7, 4% DUE 9/01/2048	506,264	505,404
FSMT 2019-2 A3, 3.5% DUE 12/01/2049	1,087,202	1,084,579
GFMT 2017-1 A21, 3.5% DUE 7/01/2056	192,365	191,924
GNR 2010-134 ED, 2% DUE 11/01/2039	48,817	49,321
GNR 2017-155 KQ, 2.75% DUE 2/01/2047	225,824	228,974
GNR 2018-78 CA, 3% DUE 2/01/2047	231,064	234,009
GNR 2019-15 GT, 3.5% DUE 2/01/2049	946,586	950,810
GNR 2019-33 QB, 2.5% DUE 3/01/2049	473,590	480,397
GNR 2019-85 MP, 3.5% DUE 6/01/2049	389,065	390,198
GOLDMAN SACHS GROUP, INC., 3.5% DUE 11/16/2026	499,866	525,497
HUD 3.26 08/01/29, 3.26% DUE 8/01/2029	1,138,737	1,135,195
IDAHO ST BLDG AUTH BLDG REV, 2.536% DUE 9/01/2028	500,000	496,133
INTERNATIONAL BUSINESS MACHINES CORPORATION, 2.8% DUE 5/13/2021	501,545	506,602
JACKSON NATIONAL LIFE GLOBAL FUNDING, 2.65% DUE 6/21/2024	748,679	760,253
JPMMT 2017-4 A6, 3% DUE 11/01/2048	605,896	609,186
MCMLT 2019-GS1 A1, 2.75% DUE 7/01/2059	971,649	971,646
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV, 2.63% DUE 11/01/2029	599,363	603,155
RIVERSIDE CALIF UNI SCH DIST, 2.372% DUE 2/01/2026	630,000	624,733

SEMT 2017-1 A4, 3.5% DUE 2/01/2047	690,975	689,292
SEMT 2017-CH1 A11, 3.5% DUE 8/01/2047	542,038	539,179
SFPMT 2016-1A 2A4, 2.5% DUE 11/01/2046	640,885	637,311
UNITED STATES TREASURY NOTES, 1.375% DUE 10/15/2022	5,294,216	5,290,699
UNITED STATES TREASURY NOTES, 2.25% DUE 2/15/2027	5,121,542	5,170,175
UNITED STATES TREASURY NOTES, 2.25% DUE 2/29/2020	4,165,371	4,168,821
UNITED STATES TREASURY NOTES, 0.375% DUE 7/15/2025	2,081,515	2,109,247
UNITED STATES TREASURY NOTES, 2% DUE 4/30/2024	2,078,541	2,061,090
UTAH ST BRD REGENTS REV, 2.4% DUE 11/01/2028	489,379	485,588
WALMART INC, 3.4% DUE 6/26/2023	512,568	525,391
WASHINGTON ST, 4.636% DUE 8/01/2022	527,189	534,671
WELLS FARGO & COMPANY, 3% DUE 10/23/2026	493,892	511,956

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.