

EQUITIES

CONSUMER

DISCRETIONARY

Bloomin' Brands Inc.
Carnival Corp.
Ford Motor Company
Kohl's Corporation
Tapestry Inc.
Target Corp.

FINANCIALS

Bank of America
Bank of New York Mellon
Capital One Financial Corp.
JPMorgan Chase
KeyCorp
Lincoln National Corporation
MetLife Inc.
The Travelers Companies

CONSUMER STAPLES

Kellogg Co.
PepsiCo Inc.
Wal-Mart

MATERIALS

Compass Minerals Intl.
Freeport McMoRan Inc.
Mosaic Co.
Nucor Corp.

INFORMATION TECHNOLOGY

Apple Inc.
Broadcom Inc.
Cisco Systems Inc.
HP Inc.
International Business Machines
Microsoft Corp.
Nokia Corp. ADR
Western Union Company

HEALTH CARE

Bristol-Myers Squibb
CVS Health Corp.
Johnson & Johnson
Merck & Co.
Pfizer Inc.

INDUSTRIALS

Eaton Corp. PLC
FedEx Corp.
General Electric
Ingersoll-Rand Co.
United Technologies Corp.

ENERGY

Chevron Corporation
ConocoPhillips
Devon Energy Corporation
Halliburton Co.
Occidental Petroleum
Royal Dutch Shell Class B

UTILITIES

PPL Corporation

COMMUNICATION SERVICES

CenturyLink Inc.
ViacomCBS Class B

REAL ESTATE

Simon Property Group

The portfolio is actively managed and subject to change. The information provided herein should not be construed as a recommendation to purchase or sell any particular security or an assurance that any particular security held in a portfolio will remain in the portfolio or that a previously held security will not be repurchased. Securities discussed herein may not represent a portfolio's entire holdings. It should not be assumed that any of the security transactions or holdings discussed herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the investment performance of the securities discussed. All recommendations/holdings within preceding 12 months or applicable period are available upon request.

ECONOMIC SECTORS*

	FBP	R1000V	S&P 500
Financials	23.3%	23.8%	12.9%
Information Technology	21.5%	6.3%	23.1%
Healthcare	10.6%	12.9%	14.2%

	FBP	R1000V	S&P 500
Energy	10.5%	8.2%	4.3%
Consumer Discretionary	10.0%	5.9%	9.7%
Industrials	8.8%	9.7%	9.0%
Consumer Staples	5.5%	8.9%	7.2%
Materials	4.6%	4.3%	2.7%
Communication Services	2.4%	8.1%	10.4%
Real Estate	1.5%	5.2%	2.9%
Utilities	1.3%	6.6%	3.3%

*Global Industry Classification Standard (GICS) Sectors; Weightings may not total 100% due to cash and/or rounding.

R1000V: The Russell 1000 Value index is a market capitalization-weighted, total return index of larger capitalization companies which exhibit traditional value characteristics. **S&P500:** The S&P 500 index is a market capitalization-weighted, total return index of widely held common stocks.

FIXED INCOME

GOVERNMENT BONDS

Federal National Mtg Assn 1.200% due 07/17/20
 United States Treasury Notes 1.750% due 10/31/20
 United States Treasury Notes 2.750% due 09/15/21
 United States Treasury Notes 2.750% due 07/31/23

CORPORATE BONDS

Ryder System Mtn Be 2.500% due 05/11/20
 PSEG Power LLC 3.000% due 06/15/21
 Citigroup Inc 2.900% due 12/08/21
 Wells Fargo Co Mtn Be 3.500% due 03/08/22
 Pioneer Natural Res 3.950% due 07/15/22
 Conagra Brands Inc 3.250% due 09/15/22
 Verizon Communications 2.450% due 11/01/22
 American Express Co. 3.400% due 02/27/23
 Northeast Utilities 2.800% due 05/01/23
 Norfolk Southern Corp. 3.850% due 01/15/24

FIXED INCOME SECTORS

		FBP	BCGC	BCIGC
GOVERNMENT	Treasuries	28.4%	56.3%	61.3%
	Agencies	9.3%	1.7%	1.8%
CORPORATE	Finance	19.3%	11.2%	12.1%
	Industrial	30.3%	21.8%	17.3%
	Utilities	12.6%	2.6%	1.5%
	Other	0.0%	6.5%	6.1%

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BCGC: The Barclays Capital US Government/Credit index is an index of investment grade, fixed income securities with maturities greater than one year.

BCIGC: The Barclays Capital US Intermediate Government/Credit index is an index of investment grade, fixed income securities with maturities ranging from one to ten years

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