

EQUITIES

FINANCIALS

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

CONSUMER STAPLES

Archer Daniels Midland
Kellogg Co.
PepsiCo Inc.
Wal-Mart

INDUSTRIALS

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

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

CONSUMER DISCRETIONARY

Carnival Corp.
Ford Motor Company
Kohl's Corporation
Tapestry Inc.
Target Corp.
TJX Companies

HEALTH CARE

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

ENERGY

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

UTILITIES

FirstEnergy Corp.
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*

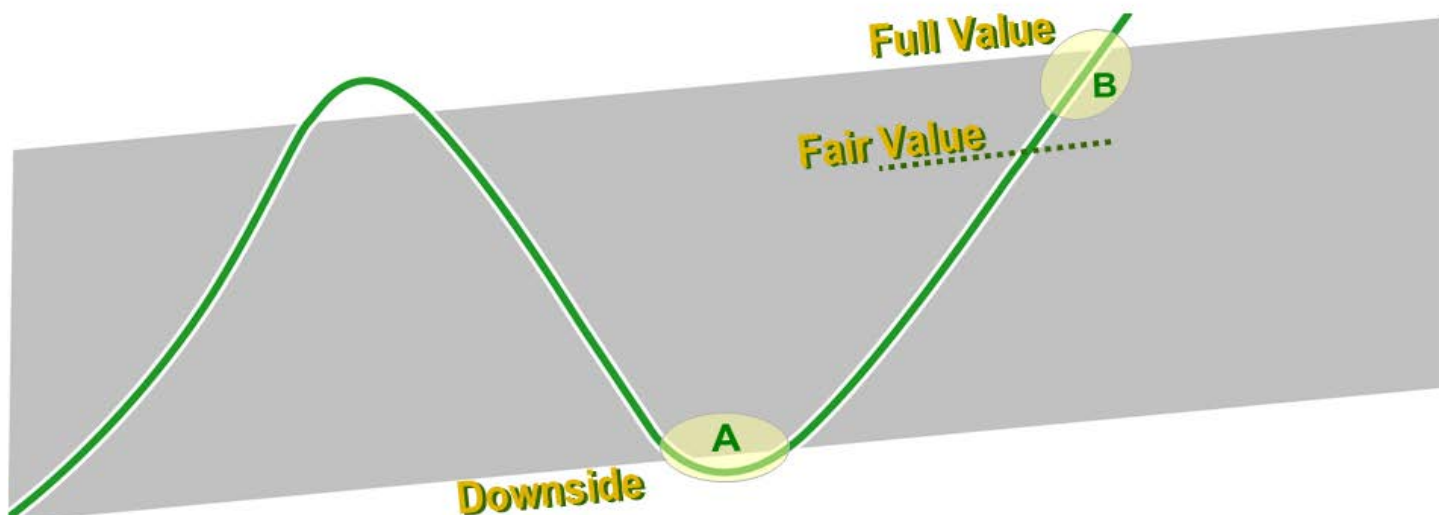
	FBP	R1000V	S&P 500
Information Technology	24.7%	10.2%	27.3%
Financials	20.6%	18.5%	10.1%
Healthcare	12.7%	14.0%	14.5%

	FBP	R1000V	S&P 500
Consumer Staples	8.5%	8.2%	7.0%
Industrials	7.7%	12.4%	8.0%
Energy	7.4%	5.2%	2.8%
Consumer Discretionary	7.3%	7.0%	10.8%
Materials	4.7%	4.5%	2.5%
Utilities	2.9%	6.0%	3.1%
Communication Services	2.7%	9.4%	10.8%
Real Estate	0.9%	4.8%	2.8%

*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.

FBP STOCK APPROACH CHART VALUE INVESTMENT PROCESS



OUR BUY AND HOLD DECISIONS ARE WHAT MAKE US DIFFERENT

Everyone wants to buy stocks low and sell them high. However, an important distinction among managers' buying styles is the timing of the purchase. Our Stock Approach Chart is a longstanding visual description of the Flippin, Bruce & Porter investment process and it also captures the cyclical nature of security prices. We use this chart often in discussing our long-term approach to investing and have found it to be beneficial in explaining the objective of our investment efforts.

The time from peak to peak is approximately 10 years. FBP's research effort begins early in the cycle, as a company falls out of favor and its stock price declines toward an eventual bottom. As part of our security selection process, we

establish three price targets for each company followed. These *downside*, *fair* and *full value* targets are determined, monitored and adjusted on an ongoing basis.

Our goal is to begin purchasing at point A, which is at a significant discount to our *full value*, thus providing a *margin of safety*. As company valuation measures, fundamentals and investor sentiment improve, the security price will increase. As this scenario continues to develop, the stock will move through our fair value range and eventually toward our full value target. Our exit strategy is implemented at point B. The average holding period for stocks in our portfolio is five years.

There is no assurance that the stated goals of the portfolio can be obtained. Investments in securities involve risks, including the risk of losing principal. Past performance is no guarantee of future results.

FLIPPIN, BRUCE & PORTER

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