

EQUITIES

HEALTH CARE

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

CONSUMER STAPLES

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

INDUSTRIALS

BWX Technologies Inc.
Eaton Corp. PLC
FedEx Corp.
Quanta Services Inc.
Raytheon Technologies
Trane Technologies PLC

**INFORMATION
TECHNOLOGY**

Apple Inc.
Broadcom Inc.
Cisco Systems Inc.
HP Inc.
Intel Corp.
International Business Machines
Kyndryl Holdings Inc.
Microsoft Corp.

**CONSUMER
DISCRETIONARY**

Ford Motor Company
Home Depot Inc.
Kohl's Corporation
Tapestry Inc.
TJX Companies

COMMUNICATION SERVICES

Comcast Corp. Class A

REAL ESTATE

Simon Property Group

FINANCIALS

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

ENERGY

Chevron Corporation
ConocoPhillips
Devon Energy Corporation
Shell PLC ADR

UTILITIES

Atmos Energy Corp.
Dominion Energy

MATERIALS

Compass Minerals Intl.
Freeport McMoRan Inc.
Nucor Corp.

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	22.8%	9.0%	28.2%
Financials	17.5%	20.0%	12.4%
Healthcare	12.7%	15.8%	13.4%

	FBP	R1000V	S&P 500
Industrials	11.7%	13.4%	8.5%
Energy	8.3%	7.9%	4.1%
Consumer Staples	7.8%	8.3%	6.6%
Consumer Discretionary	7.6%	5.3%	10.6%
Utilities	3.9%	5.2%	2.6%
Materials	3.7%	4.8%	2.5%
Real Estate	2.3%	4.9%	2.5%
Communication Services	1.7%	5.1%	8.4%

*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

United States Treasury Notes 2.750% due 07/31/23
 United States Treasury Notes 1.500% due 10/31/24
 United States Treasury Notes 2.000% due 02/15/25
 United States Treasury Notes 2.125% due 05/31/26

CORPORATE BONDS

Norfolk Southern Corp. 3.850% due 01/15/24
 Ryder Sys Mtn Be 2.500% due 09/01/24
 Public Svc Elec & Gas 3.000% due 05/15/25
 Stryker Corp. 3.375% due 11/01/25
 Hubbell Inc. 3.350% due 03/01/26
 Amgen Inc. 2.600% due 08/19/26
 Kroger Co. 3.700% due 08/01/27
 Republic Svcs Inc. 3.375% due 11/15/27
 Anthem Inc. 4.101% due 03/01/28
 American Water Cap Corp. 3.750% due 09/01/28
 PNC Financial Svcs Group 3.450% due 04/23/29
 Piedmont Natural Gas Co. 3.500% due 06/01/29
 Keurig Dr. Pepper 3.200% due 05/01/30

FIXED INCOME SECTORS

		FBP	BCGC	BCIGC
GOVERNMENT	Treasuries	31.9%	55.2%	62.1%
	Agencies	0.0%	4.5%	2.3%
CORPORATE	Finance	10.4%	11.4%	13.2%
	Industrial	42.2%	21.2%	16.8%
	Utilities	15.6%	3.1%	2.2%
	Other	0.0%	4.7%	3.5%

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.

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