BI&R U.S. All-Cap Value Model Portfolio

June 30, 2020

	BI&R	R1000 V	+ / -		BI&R	R1000 V	+ / -
FINANCIALS	30.4%	18.5%	11.9%	**INFORMATION TECHNOLOGY**	8.0%	10.2%	(2.2%)
Banks	7.5%	7.1%		Infosys Limited	2.0%		
PNC Financial Services	2.5%			QUALCOMM Incorporated	1.0%		
U.S. Bancorp	2.5%			Intel Corporation	2.5%		
Wells Fargo & Company	2.5%			Cognizant Technology Solutions	2.5%		
Insurance	3.5%	3.5%		**HEALTH CARE**	11.3%	14.1%	(2.9%)
Globe Life Inc.	1.5%			Cigna Corporation	2.5%		
The Travelers Companies, Inc.	2.0%			CVS Health Corporation	3.0%		
				McKesson Corporation	3.5%		
Capital Markets	18.3%	4.1%		Laboratory Corp. of America	2.3%		
Eaton Vance Corp.	2.8%						
Federated Hermes, Inc.	3.0%			**INDUSTRIALS**	13.5%	12.3%	1.2%
Invesco	3.0%			United Parcel Service, Inc.	2.8%		
Northern Trust	2.0%			MSC Industrial Direct Co., Inc.	3.0%		
Raymond James Financial, Inc.	2.5%			3M Company	2.5%		
State Street Corporation	2.5%			WESCO International, Inc.	2.8%		
T. Rowe Price Group, Inc.	2.5%			General Dynamics	2.5%		
Consumer Finance				**COMMUNICATION SERVICES**	9.8%	9.3%	0.4%
American Express Company	1.1%	1.0%		Facebook, Inc.	2.8%		
				Alphabet Inc.	3.0%		
CONSUMER DISCRETIONARY	7.0%	7.0%	0.0%	AMC Networks	2.0%		
BorgWarner Inc.	3.5%			ViacomCBS Inc.	2.0%		
Genuine Parts Company	1.5%						
Alibaba Group Holding Limited	2.0%			**UTILITIES**	0.0%	5.9%	-5.9%
				MATERIALS	0.0%	4.5%	-4.5%
CONSUMER STAPLES	5.0%	8.1%	(3.1%)	**REAL ESTATE**	0.0%	4.8%	-4.8%
Kroger	3.0%						
Molson Coors Beverage Company	2.0%			**ENERGY**	2.8%	5.3%	-2.6%
				Marathon Petroleum Corporation	2.8%		
CASH	12.1%	0.0%	12.1%				