



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

December 31, 2021

	BI&R	R1000 V	+ / -		BI&R	R1000 V	+ / -
FINANCIALS	28.5%	20.7%	7.8%	INFORMATION TECHNOLOGY	12.8%	10.2%	2.6%
<u>Banks</u>	7.0%	8.1%	(1.1%)	Activision Blizzard	2.5%		
PNC Financial Services	2.0%			Checkpoint Software	2.5%		
U.S. Bancorp	2.5%			Intel Corporation	3.8%		
Wells Fargo & Company	2.5%			Micron Technology	1.5%		
				VM Ware	2.5%		
<u>Insurance</u>	7.5%	3.9%	3.6%	HEALTH CARE	12.8%	18.0%	(5.2%)
Aflac, Inc.	3.5%			Cardinal Health	2.8%		
Globe Life Inc.	2.0%			Cigna Corporation	3.5%		
The Travelers Companies, Inc.	2.0%			CVS Health Corporation	4.0%		
				McKesson Corporation	2.5%		
<u>Capital Markets</u>	14.0%	5.0%	9.0%	INDUSTRIALS	4.5%	11.5%	(7.0%)
Federated Hermes, Inc.	3.0%			General Dynamics	3.0%		
Invesco	3.0%			MSC Industrial Direct Co., Inc.	1.5%		
Northern Trust	1.5%			COMMUNICATION SERVICES	13.3%	7.3%	5.9%
Raymond James Financial, Inc.	1.5%			Alphabet Inc.	2.0%		
State Street Corporation	2.5%			AMC Networks	2.5%		
T. Rowe Price Group, Inc.	2.5%			Discovery	3.0%		
CONSUMER DISCRETIONARY	8.0%	5.7%	2.3%	Facebook, Inc.	2.8%		
Alibaba Group Holding Limited	4.0%			ViacomCBS Inc.	3.0%		
BorgWarner Inc.	2.0%			ENERGY	0.0%	5.1%	-5.1%
Carters, Inc	2.0%			UTILITIES	0.0%	5.1%	-5.1%
CONSUMER STAPLES	9.0%	7.4%	1.6%	MATERIALS	0.0%	3.8%	-3.8%
Altria	3.0%			REAL ESTATE	0.0%	5.1%	-5.1%
Kroger	4.0%			CASH	11.3%	0.0%	11.3%
Molson Coors Beverage Company	2.0%						