

INVESTMENT OBJECTIVES

To seek growth of principal through price appreciation and dividend earnings over the long term through investments primarily in US Equities across all sectors and a range of market capitalizations. We employ value strategy by investing in companies trading below intrinsic value. We focus on industry leading companies with acceptable downside risks, strong financials, and attractive free cash flow profiles.

FUND INFORMATION

Benchmark* Russell 3000 Index
Current Market Value Less Dividend Accruals **\$8,139,850**

* iShares Russell 3000 Index ETF is used as a proxy for Russell 3000 Index except for performance return and # of holdings

PERFORMANCE SUMMARY as of 03/31/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-20.9%	-20.9%	-9.1%	4.0%	5.8%	10.1%
Diversified Equity Fund (equities only)	-22.0%	-22.0%	-11.4%	1.1%	3.9%	8.5%
Diversified Equity Fund (including cash)	-20.7%	-20.7%	-10.2%	1.4%	3.8%	8.2%

* Performance Figures Gross of Fees

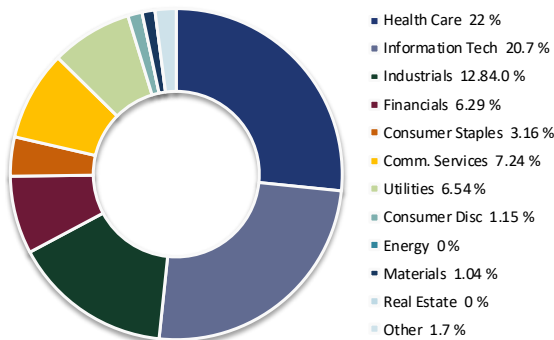
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	19.54x	20.18x
Price/ Book	2.17x	2.76x
Dividend Yield	2.95%	2.16%
Weighted Market Cap (\$MMN)	151.1	252.1
# of Holdings	54	2973

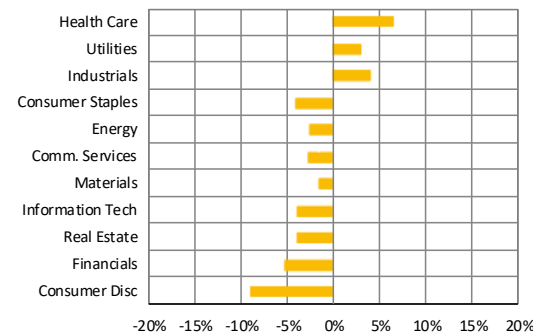
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

Footnotes: Index return information is provided by vendors and although deemed reliable, is not guaranteed by John G. Ullman & Associates Inc. or its affiliates. All indices and benchmarks are unmanaged (without expenses) and are provided for general comparison only. They cannot be invested in directly. Fund performance results are before investment management fees. Periods less than one year are period returns, not annualized. Periods greater than one year are annualized. The Russell 3000 Index (with dividends reinvested) measures the performance of the largest 3,000 U.S. companies, representing approximately 98% of the capitalization of the U.S. equity securities market.

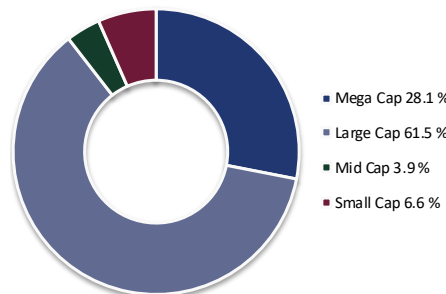
FUND SECTOR ALLOCATION



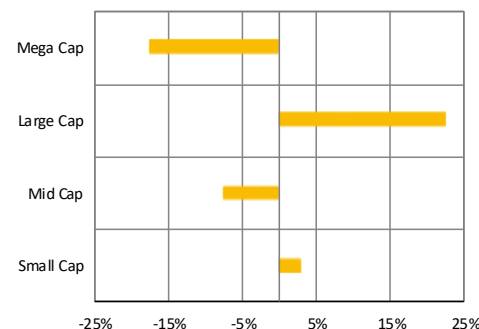
UNDER/OVER WEIGHT VS BENCHMARK



FUND MARKET CAP ALLOCATION



UNDER/OVER WEIGHT VS BENCHMARK



Large Cap: > \$10B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
CORNING INC	4.3	Information Technology
TAIWAN SEMICONDUCTOR-SP ADR	4.2	Information Technology
3M CO	4.2	Industrials
EMERSON ELECTRIC CO	4.0	Industrials
MICROSOFT CORP	3.9	Information Technology
BERKSHIRE HATHAWAY INC-CL B	3.1	Financials
BRISTOL-MYERS SQUIBB CO	3.1	Health Care
BCE INC	2.7	Communication Services
IQVIA HOLDINGS INC	2.7	Health Care
LABORATORY CRP OF AMER HLDGS	2.5	Health Care
Total	34.7	



INVESTMENT OBJECTIVES

To balance the objectives of growth and present income by seeking long-term capital appreciation of principal through equity market exposure and utilizing interest and dividends to generate income.

FUND INFORMATION

Equity Benchmark* (Weight)	Russell 3000 Index (50%)
Fixed Income Benchmarks (Weight)	ML 3-5 Yr Corp/ Govt (50%)
Current Market Value Less Dividend Accruals	\$9,822,897

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PERFORMANCE SUMMARY as of 03/31/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.5%	2.5%	6.8%	3.7%	2.8%	3.1%
Russell 3000	-20.9%	-20.9%	-9.1%	4.0%	5.8%	10.1%
Blended Benchmark	-9.2%	-9.2%	-1.2%	3.8%	4.3%	6.6%
Growth & Income Fund	-11.4%	-11.4%	-3.5%	2.1%	3.5%	5.7%

* Performance Figures Gross of Fees

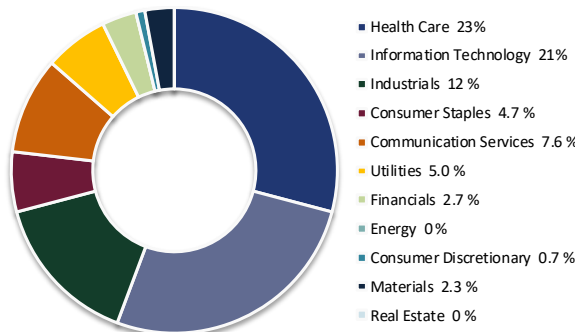
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	17.13x	18.19x
Price/ Book	2.26x	2.61x
Dividend Yield	2.85%	2.29%
Weighted Market Cap (\$MN)	170.2	244.3
# of Holdings	50	2973

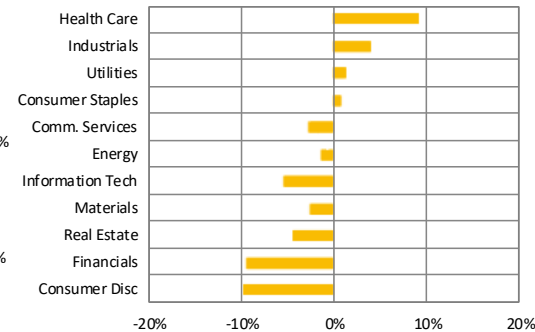
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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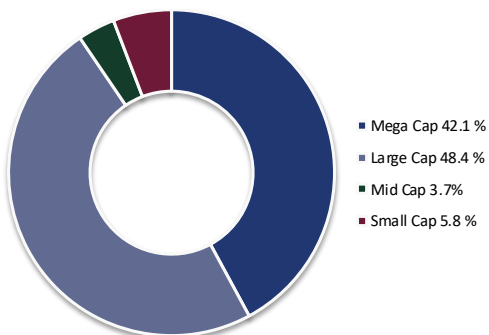
EQUITY PORTFOLIO SECTOR ALLOCATION



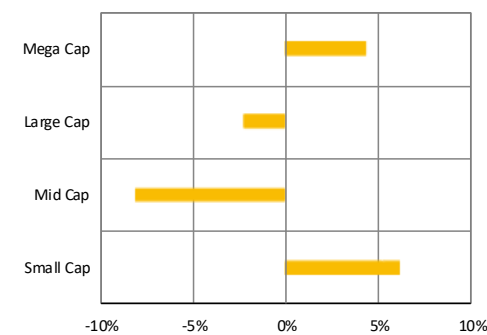
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK



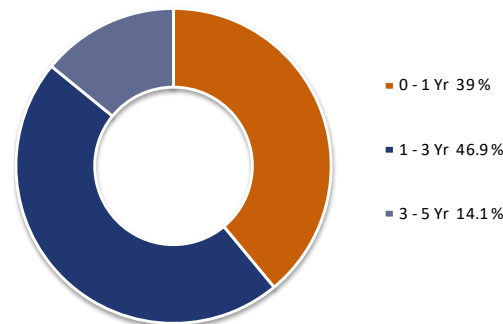
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	2.2	Industrials
CORNING INC	1.9	Information Technology
TAIWAN SEMICONDUCTOR-SP AD	1.8	Information Technology
BRISTOL-MYERS SQUIBB CO	1.5	Health Care
MICROSOFT CORP	1.5	Information Technology
JOHNSON & JOHNSON	1.5	Health Care
INTEL CORP	1.4	Information Technology
APPLE INC	1.4	Information Technology
3M CO	1.2	Industrials
VERIZON COMMUNICATIONS INC	1.1	Communication Services
Total	15.4	



FIXED INCOME PORT MATURITY DISTRIBUTION



ASSET ALLOCATION as of 03/31/2020 *

Actual **Fixed Income 53%** **Equity 47%**

Target **Fixed Income 50%** **Equity 50%**

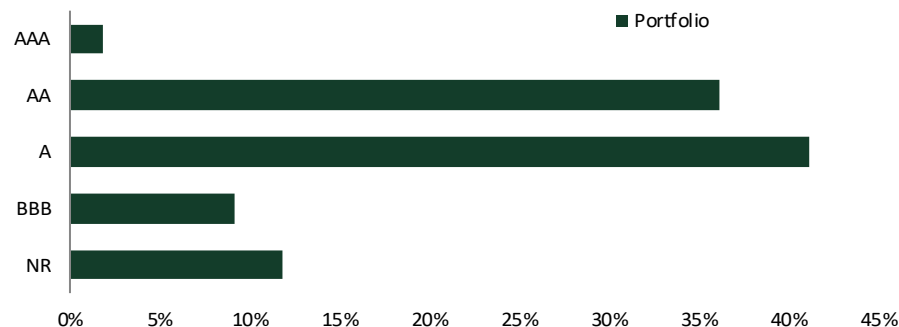
*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.4	3.7
Average Effective Maturity	1.4	3.9
Average Yield to Maturity	1.8%	1.3%
Average Current Yield	2.8%	1.3%

*Market Weighted Average

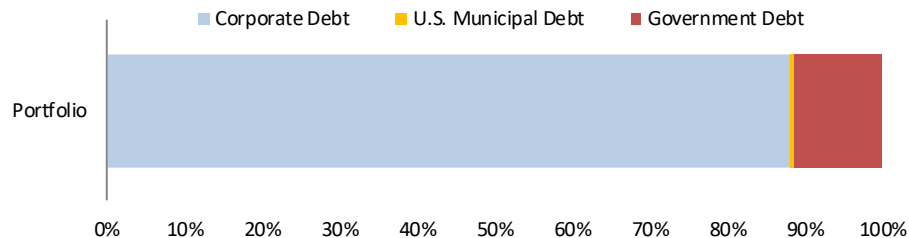
FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
APPLE INC	3.6
GLAXOSMITHKLINE CAPITAL	2.2
COCA-COLA CO	1.9
AMGEN INC	1.9
ORACLE COR	1.8
BRISTOL-MYERS SQUIBB CO	1.8
ALPHABET INC	1.7
CISCO SYSTEMS INC	1.6
GILEAD SCIENCES INC	1.3
BIOGEN INC	1.3
Total	19.1

FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION



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INVESTMENT OBJECTIVES

To utilize interest and dividends to provide a relatively steady, higher level of income than is generally available from bank accounts normally offered to investors plus modest appreciation of principal through equity market exposure for some inflation protection and growth.

FUND INFORMATION

Equity Benchmark* (Weight) Russell 3000 Index (30%)

Fixed Income Benchmarks (Weight) ML 3-5 Yr Corp/ Govt (35%)

ML 1-3 Yr Corp/ Govt (35%)

Current Market Value Less Dividend Accruals \$10,383,545

* iShares Russell 3000 Index ETF is used as a proxy for Russell 3000 Index except for performance return and # of holdings

PERFORMANCE SUMMARY as of 03/31/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.5%	2.5%	6.8%	3.7%	2.8%	3.1%
ML 1-3 Yr Corp/ Govt	1.6%	1.6%	4.5%	2.6%	1.9%	1.7%
Russell 3000	-20.9%	-20.9%	-9.1%	4.0%	5.8%	10.1%
Blended Benchmark	-4.8%	-4.8%	1.2%	3.4%	3.4%	4.7%
Balanced Income Fund	-7.3%	-7.3%	-1.1%	2.2%	2.8%	4.4%

* Performance Figures Gross of Fees

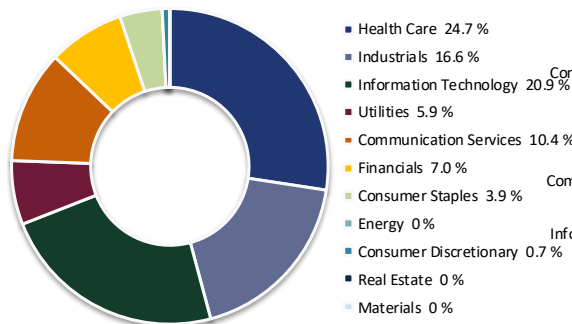
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	15.66x	18.19x
Price/ Book	2.27x	2.61x
Dividend Yield	3.26%	2.29%
Weighted Market Cap (\$MN)	138.0	244.3
# of Holdings	36	2973

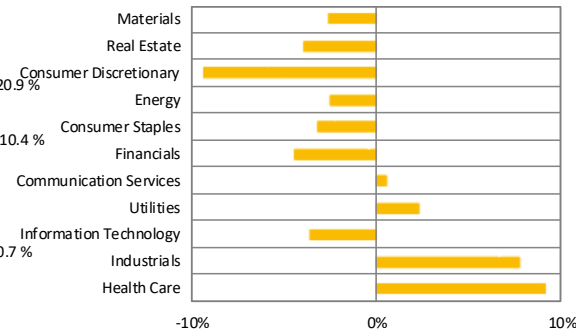
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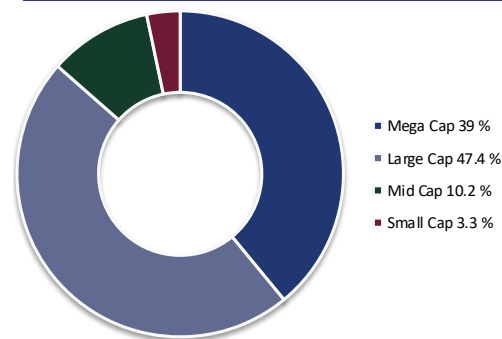
EQUITY PORTFOLIO SECTOR ALLOCATION



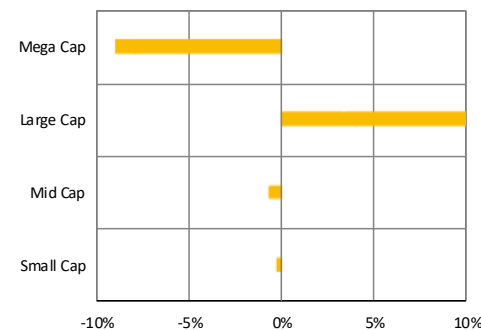
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK



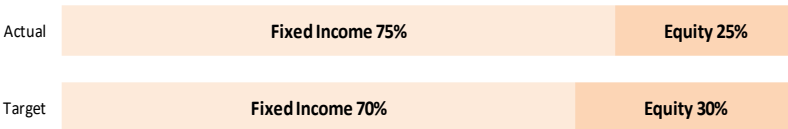
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	2.5	Industrials
CORNING INC	1.3	Industrials
TAIWAN SEMICONDUCTOR-SP ADI	1.0	Information Technology
BCE INC	1.0	Communication Services
APPLE INC	0.9	Information Technology
BRISTOL-MYERS SQUIBB CO	0.8	Health Care
ARCHER-DANIELS-MIDLAND CO	0.8	Consumer Staples
WALT DISNEY CO/THE	0.6	Communication Services
MERCK & CO. INC.	0.6	Health Care
3M CO	0.6	Industrials
Total	10.2	



ASSET ALLOCATION as of 03/31/2020 *



*Fixed Income Includes Cash

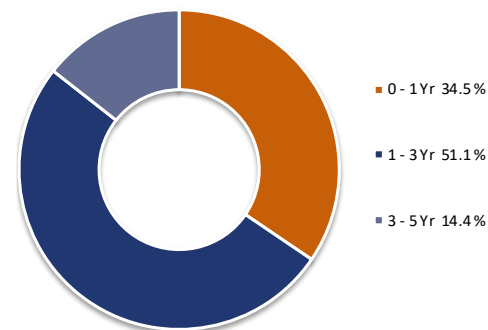
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.6	2.8
Average Effective Maturity	1.6	2.9
Average Yield to Maturity	1.7%	1.2%
Average Current Yield	2.9%	1.2%

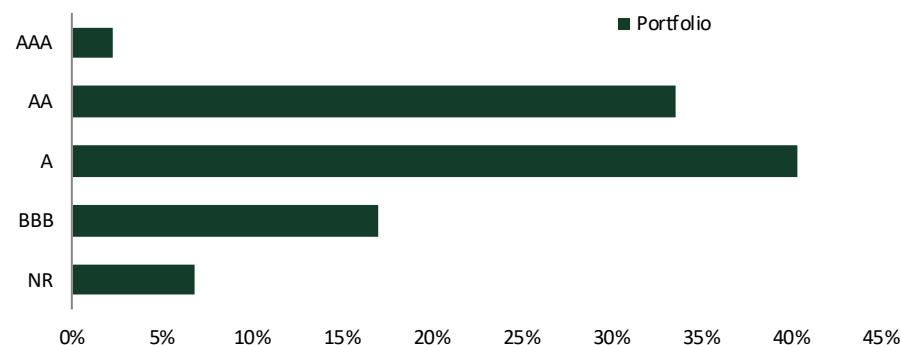
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

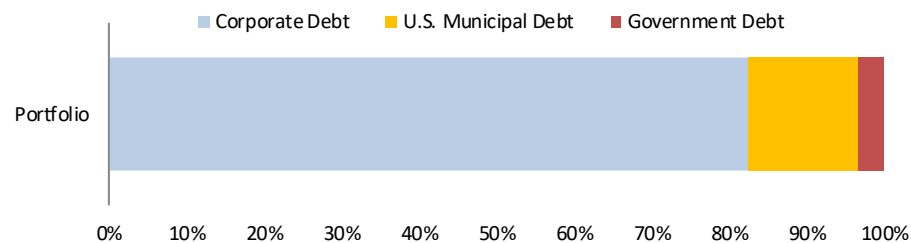
COMPANY	WEIGHT (%)
ORACLE CORP	3.3
CITIGROUP INC	3.2
GILEAD SCIENCES INC	2.6
PFIZER INC	2.4
MORGAN STANLEY	2.3
UNITED STATES TREASURY	2.2
TWDC Enterprises 18 Corp	1.9
PEPSICO INC	1.8
BIOGEN INC	1.8
GOLDMAN SACHS GROUP INC	1.7
Total	23.2



FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION



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INVESTMENT OBJECTIVES

To provide a relatively steady level of income that is generally higher than that available from bank accounts offered to investors.

FUND INFORMATION

Fixed Income Benchmarks (Weight)	ML 3-5 Yr Corp/ Govt (50%)
	ML 1-3 Yr Corp/ Govt (50%)

Current Market Value **\$3,002,784**

PERFORMANCE SUMMARY as of 03/31/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.5%	2.5%	6.8%	3.7%	2.8%	3.1%
ML 1-3 Yr Corp/ Govt	1.6%	1.6%	4.5%	2.6%	1.9%	1.7%
Blended Benchmark	2.1%	2.1%	5.7%	3.2%	2.4%	2.4%
Bond Fund	-0.1%	-0.1%	2.6%	2.2%	1.6%	1.9%

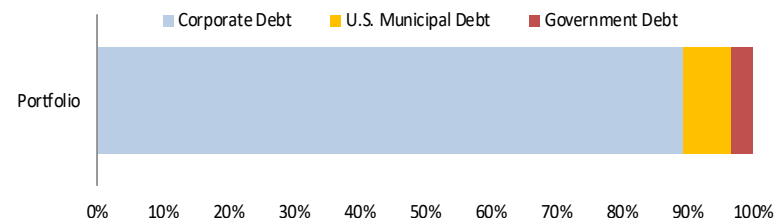
* Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

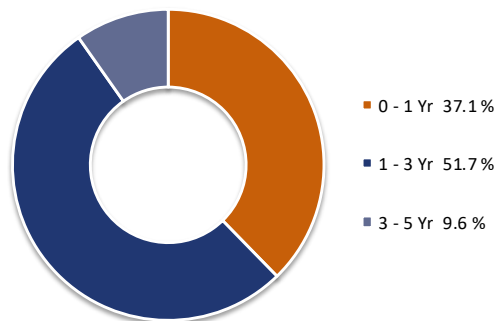
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.5	2.8
Average Effective Maturity	1.6	2.9
Average Yield to Maturity	2.5%	1.2%
Average Current Yield	3 %	1.2%

*Market Weighted Average

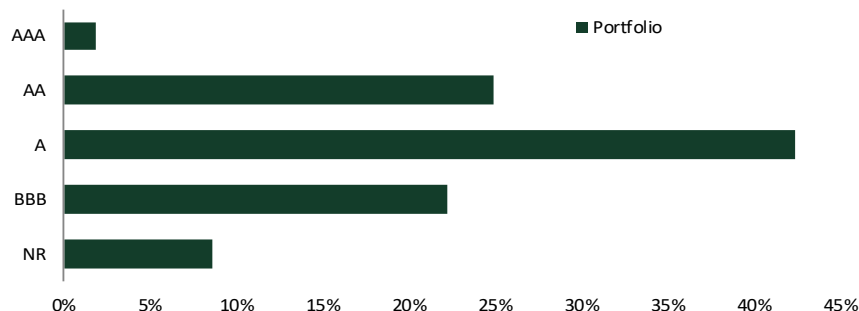
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
GOLDMAN SACHS GROUP INC	5.8
AMGEN INC	4.4
CITIGROUP INC	4.2
ASTRAZENECA PLC	4.2
PFIZER INC	4.0
STANLEY BLACK & DECKER INC	3.8
Waste Management Inc	3.3
ALPHABET INC	3.3
NORFOLK SOUTHERN CORP	3.3
STRYKER CORP	3.3
Total	39.8

TOP 10 GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
NEW YORK CITY NY TRANSITIONAL	3.3
TREASURY BILL	2.3
SCHENECTADY NY METROPLEX DEV	2.0
UNIVERSITY OF SOUTHERN MISSISSIPPI	1.7
OHIO ST MAJOR NEW STATE	1.5
CITY OF LUBBOCK TX	0.8
NASHUA NH	0.2
HILTON HEAD SC	0.1
CITY OF TUSCALOOSA AL	0.0
Total	11.9

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