

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 **\$12,635,590**

* 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 06/30/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	8.2%	15.1%	44.1%	18.7%	17.9%	14.7%
Diversified Equity Fund (equities only)	3.6%	15.7%	40.2%	15.3%	13.7%	12.4%
Diversified Equity Fund (including cash)	3.5%	15.6%	39.7%	14.7%	13.1%	11.9%

* Performance Figures Gross of Fees

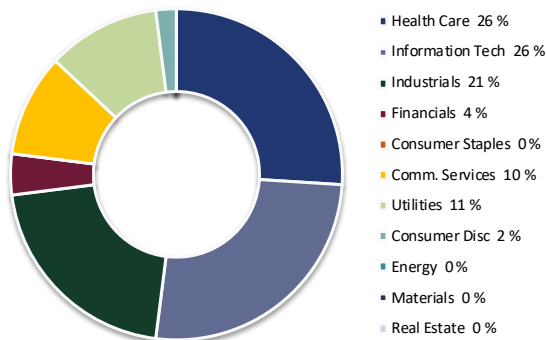
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	21x	34x
Price/ Book	3.1x	4.3x
Dividend Yield	2.6%	1.8%
Weighted Market Cap (\$MMN)	189	449
# of Holdings	65	2711

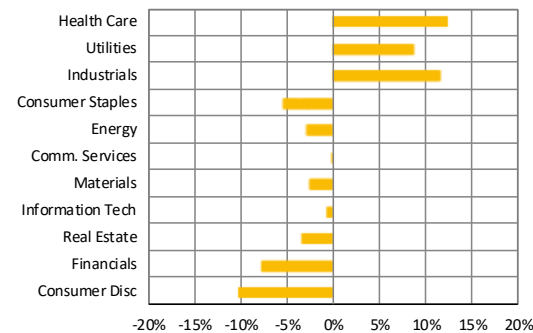
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

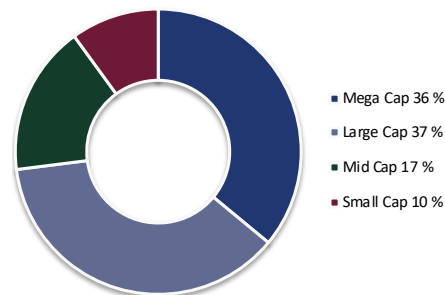
FUND SECTOR ALLOCATION



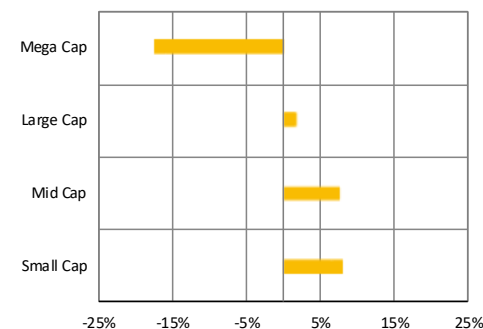
UNDER/OVER WEIGHT VS BENCHMARK



FUND MARKET CAP ALLOCATION



UNDER/OVER WEIGHT VS BENCHMARK



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

TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	4.6	Industrials
CORNING INC	4.4	Information Technology
MICROSOFT CORP	4.3	Information Technology
TAIWAN SEMICONDUCTOR-SP ADR	4.0	Information Technology
3M CO	3.9	Industrials
INTL BUSINESS MACHINES CORP	3.4	Information Technology
BCE INC	3.3	Communication Services
LABORATORY CRP OF AMER HLDGS	3.3	Health Care
DENTSPLY SIRONA INC	3.3	Health Care
ARGAN INC	3.0	Industrials
Total	37.5	



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	\$13,688,568

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PERFORMANCE SUMMARY as of 06/30/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.6%	-0.6%	0.6%	4.8%	2.7%	2.7%
Russell 3000	8.2%	15.1%	44.2%	18.7%	17.9%	14.7%
Blended Benchmark	4.4%	7.3%	22.4%	11.8%	10.3%	8.7%
Growth & Income Fund	2.5%	9.0%	24.6%	10.8%	8.8%	7.7%

* Performance Figures Gross of Fees

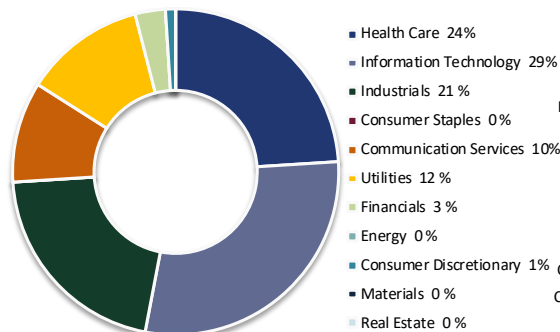
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	21x	34x
Price/ Book	3.2x	4.3x
Dividend Yield	2.8%	1.8%
Weighted Market Cap (\$MN)	202	449
# of Holdings	65	2711

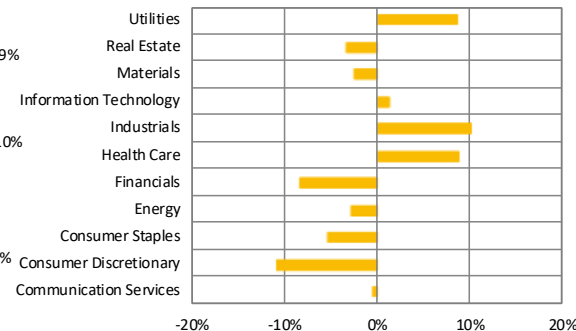
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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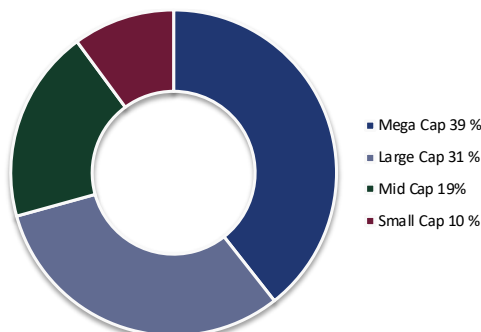
EQUITY PORTFOLIO SECTOR ALLOCATION



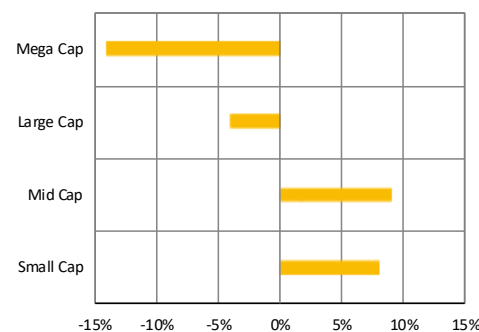
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK



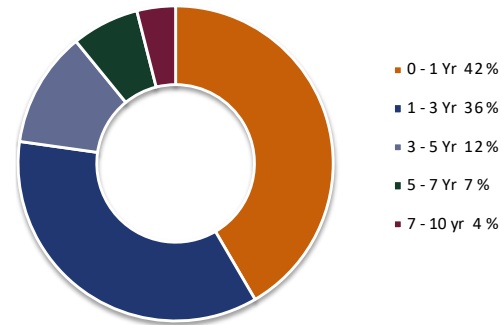
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

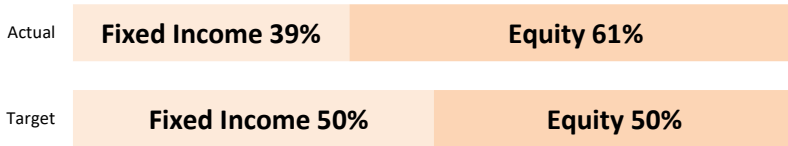
COMPANY	WEIGHT (%)	SECTOR
CORNING INC	2.7	Information Technology
EMERSON ELECTRIC CO	2.7	Industrials
TAIWAN SEMICONDUCTOR	2.1	Information Technology
INTL BUSINESS MACHINES CORP	2.1	Information Technology
FLOWERVE CORP	2.0	Industrials
MICROSOFT CORP	1.9	Information Technology
ARGAN INC	1.9	Industrials
CISCO SYSTEMS INC	1.5	Information Technology
BRISTOL-MYERS SQUIBB CO	1.4	Healthcare
GLAXOSMITHKLINE	1.4	Healthcare
Total	19.7	



FIXED INCOME PORT MATURITY DISTRIBUTION



ASSET ALLOCATION as of 06/30/2021 *



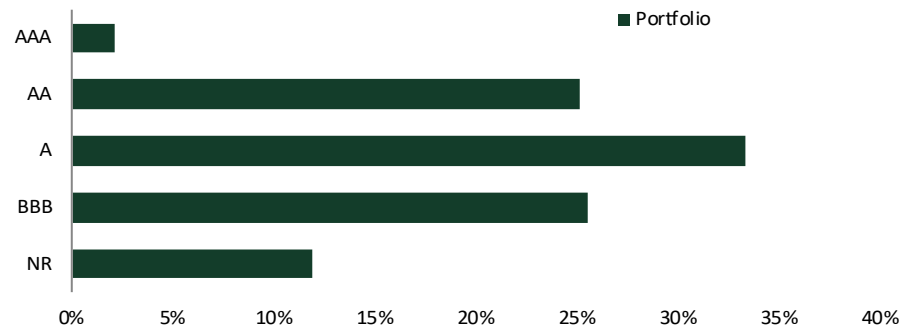
*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.9	3.9
Average Effective Maturity	2.0	3.8
Average Yield to Maturity	1.0%	0.9%
Average Current Yield	3.0%	0.9%

*Market Weighted Average

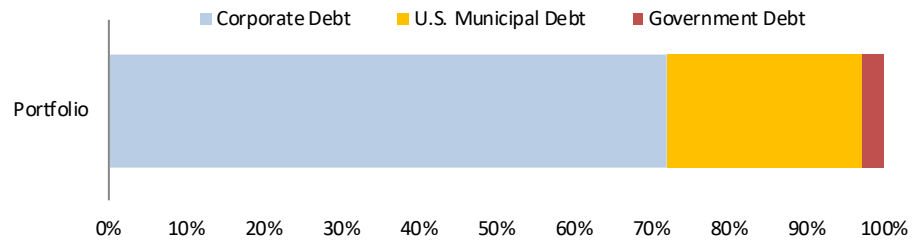
FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
GOLDMAN SACHS GROUP INC	2.5
UNITED STATES TREASURY	1.8
APPLE INC	1.7
WELLS FARGO & CO	1.5
CITIGROUP GLOBAL MARKETS	1.5
BRISTOL-MYERS SQUIBB CO	1.5
CITIGROUP INC	1.3
ALPHABET INC	1.0
MORGAN STANLEY	0.9
NIKE INC	0.8
Total	14.5

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 \$12,638,420

* 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 06/30/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.6%	-0.6%	0.6%	4.8%	2.7%	2.7%
ML 1-3 Yr Corp/ Govt	0.1%	0.0%	0.5%	3.0%	1.9%	1.5%
Russell 3000	8.2%	15.1%	44.2%	18.7%	17.9%	14.7%
Blended Benchmark	2.7%	4.4%	13.7%	8.3%	7.0%	5.9%
Balanced Income Fund	1.8%	6.1%	16.2%	8.1%	6.3%	5.7%

* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	22x	34x
Price/ Book	2.9x	4.3x
Dividend Yield	2.8%	1.8%
Weighted Market Cap (\$MN)	158	449
# of Holdings	53	2711

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

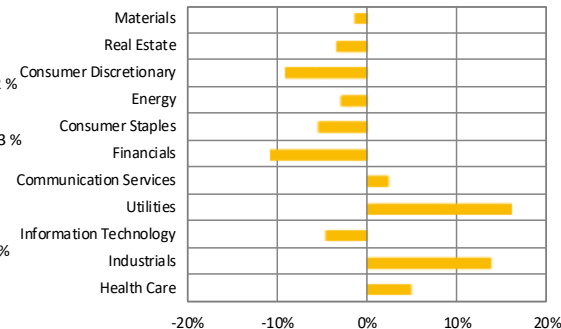
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EQUITY PORTFOLIO SECTOR ALLOCATION



- Health Care 18 %
- Industrials 23 %
- Information Technology 22 %
- Utilities 18 %
- Communication Services 13 %
- Financials 1.0 %
- Consumer Staples 0 %
- Energy 0 %
- Consumer Discretionary 3 %
- Real Estate 0 %
- Materials 1 %

UNDER/OVER WEIGHT VS EQT BENCHMARK

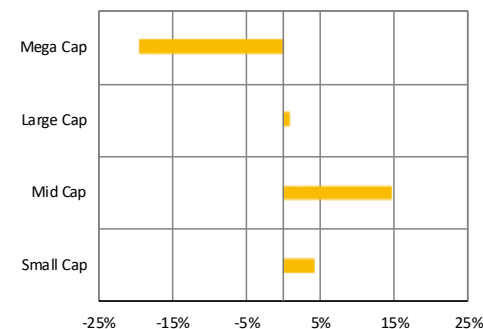


EQUITY PORTFOLIO MKT. CAP ALLOCATION



- Mega Cap 34 %
- Large Cap 36 %
- Mid Cap 24 %
- Small Cap 6 %

UNDER/OVER WEIGHT VS EQT BENCHMARK



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

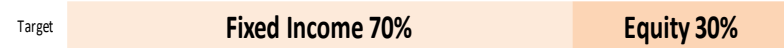
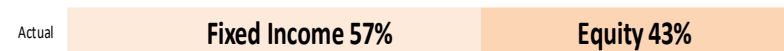
EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	4.2	Industrials
CORNING INC	2.1	Information Technology
BCE INC	1.8	Communication Services
TAIWAN SEMICONDUCTOR-SP ADR	1.8	Information Technology
FLOWERVE CORP	1.5	Industrials
OGE ENERGY CORP	1.5	Utility
VERIZON COMMUNICATIONS INC	1.2	Communication Services
LABORATORY CRP OF AMER HLDGS	1.2	Healthcare
CISCO SYSTEMS INC	1.2	Information Technology
WALT DISNEY CO/THE	1.2	Communication Services
Total	17.7	



FIXED INCOME PORT MATURITY DISTRIBUTION

ASSET ALLOCATION as of 06/30/2021 *



*Fixed Income Includes Cash

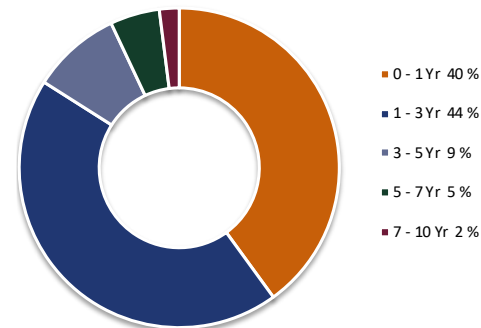
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.7	2.9
Average Effective Maturity	1.8	2.9
Average Yield to Maturity	0.8%	0.6%
Average Current Yield	2.7%	0.6%

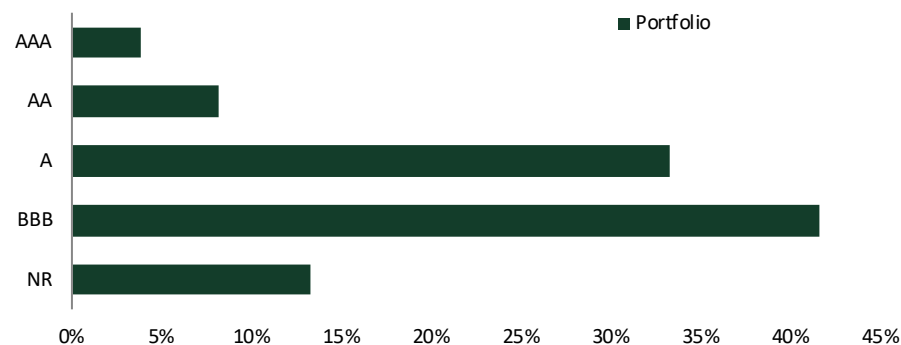
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

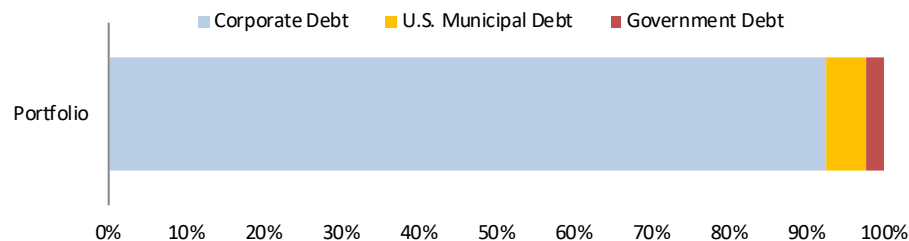
COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
MORGAN STANLEY	4.5
GILEAD SCIENCES INC	3.7
CITIGROUP INC	3.4
GOLDMAN SACHS GROUP INC	2.5
TWDC Enterprises 18 Corp	2.4
PFIZER INC	2.1
JPMORGAN CHASE & CO	1.6
WEST ORANGE TWP N J	1.5
MICROSOFT CORP	1.3
UNITED STATES TREASURY	1.3
Total	24.4



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 **\$3,659,524**

PERFORMANCE SUMMARY as of 06/30/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.6%	-0.6%	0.6%	4.8%	2.7%	2.7%
ML 1-3 Yr Corp/ Govt	0.1%	0.0%	0.5%	3.0%	1.9%	1.5%
Blended Benchmark	0.3%	-0.3%	0.6%	3.9%	2.3%	2.1%
Bond Fund	0.4%	-0.1%	0.5%	2.8%	1.8%	1.7%

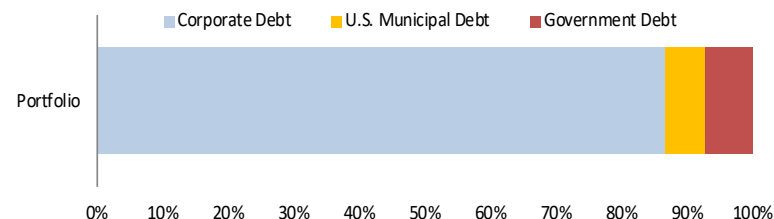
*Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

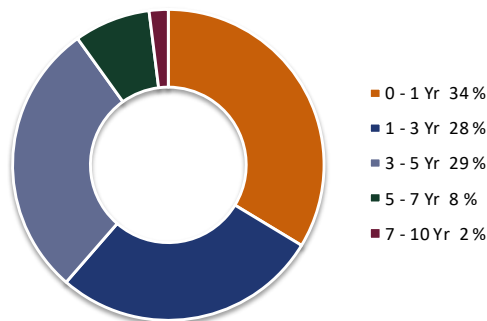
	PORTFOLIO	INDEX**
Average Macaulay Duration	2.4	2.9
Average Effective Maturity	2.5	2.9
Average Yield to Maturity	0.8%	0.6%
Average Current Yield	2.6 %	0.6%

*Market Weighted Average

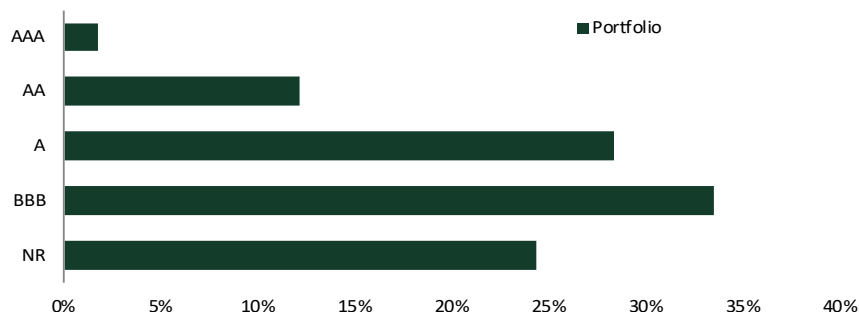
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
CITIGROUP INC	6.3
GOLDMAN SACHS GROUP INC	5.2
GILEAD SCIENCES INC	4.5
WELLS FARGO & CO	4.4
ASTRAZENECA PLC	4.0
PFIZER INC	3.5
BANK OF AMERICA CORP	3.4
NVIDIA Corp	2.8
EMERSON ELECTRIC CO	2.1
TOYOTA MOTOR CORP	2.1
Total	38.5

GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
UNITED STATES TREASURY	8.3
TRUSSVILLE ALA	3.2
WEST ORANGE TWP N J	2.7
SCHENECTADY N Y METROPLEX DEV AUTH	1.6
Total	15.8

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