

**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** **\$9,962,682**

\* 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 06/30/2019\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	4.1%	18.7%	9.0%	14.0%	10.2%	14.7%

Diversified Equity Fund 3.5% 15.4% 8.1% 10.2% 8.0% 13.0%  
 (equities only)

**Diversified Equity Fund** **3.5%** **15.3%** **8.0%** **9.7%** **7.6%** **12.1%**  
 (including cash)

\* Performance Figures Gross of Fees

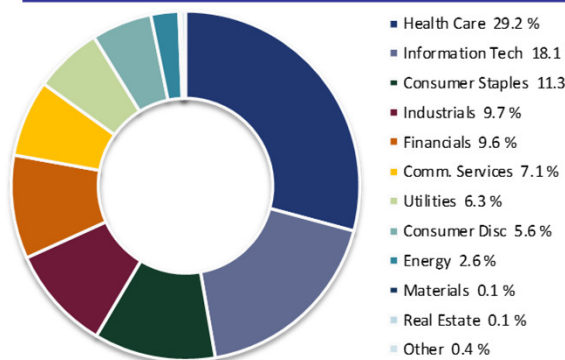
**PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	19.2x	20.6x
Price/ Book	3.1x	3.2x
Dividend Yield	2.0%	1.9%
Weighted Market Cap (\$MN)	163.7	203.5
# of Holdings	61	2954

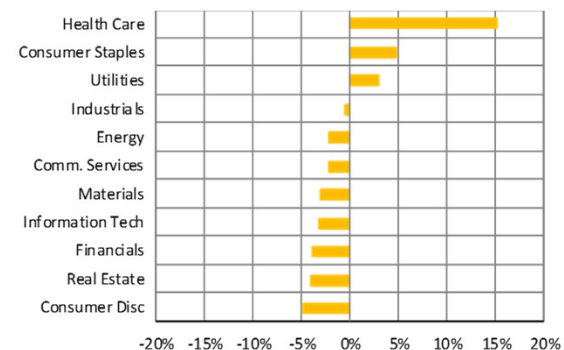
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

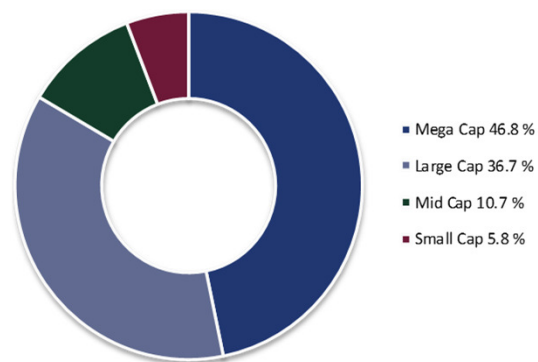
**FUND SECTOR ALLOCATION**



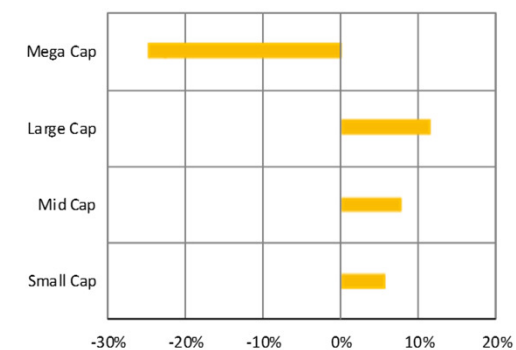
**UNDER/OVER WEIGHT VS BENCHMARK**



**FUND MARKET CAP ALLOCATION**



**UNDER/OVER WEIGHT VS BENCHMARK**



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

**TOP 10 COMPANY HOLDINGS**

COMPANY	WEIGHT (%)	SECTOR
WALMART INC	5.3	Consumer Staples
DANAHER CORP	4.5	Health Care
IQVIA HOLDINGS INC	3.3	Health Care
MCDONALD'S CORP	3.2	Consumer Discretionary
BERKSHIRE HATHAWAY INC-CL B	3.0	Financials
MICROSOFT CORP	3.0	Information Technology
LABORATORY CRP OF AMER HLDGS	2.8	Health Care
PFIZER INC	2.8	Health Care
COCA-COLA CO/THE	2.6	Consumer Staples
TAIWAN SEMICONDUCTOR-SP ADR	2.6	Information Technology
<b>Total</b>	<b>32.9</b>	



### 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 \$10,331,028**

\* 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 06/30/2019\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.5%	4.8%	6.9%	2.0%	2.4%	3.3%
Russell 3000	4.1%	18.7%	9.0%	14.0%	10.2%	14.7%
Blended Benchmark	3.3%	11.8%	8.0%	8.0%	6.3%	9.0%
<b>Growth &amp; Income Fund</b>	<b>2.5%</b>	<b>9.0%</b>	<b>6.8%</b>	<b>6.2%</b>	<b>5.3%</b>	<b>7.6%</b>

\* Performance Figures Gross of Fees

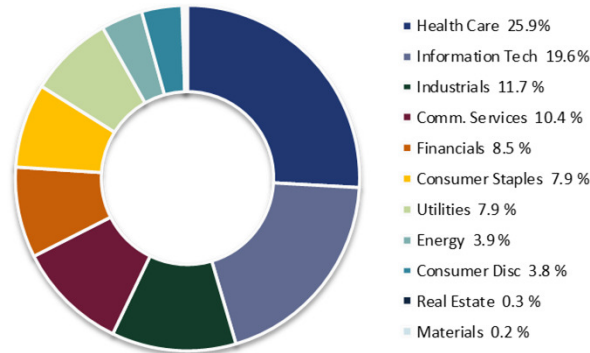
### EQUITY PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	17.3x	19.9x
Price/ Book	3.0x	3.2x
Dividend Yield	2.1%	1.9%
Weighted Market Cap (\$MN)	194.7	194.1
# of Holdings	55	2954

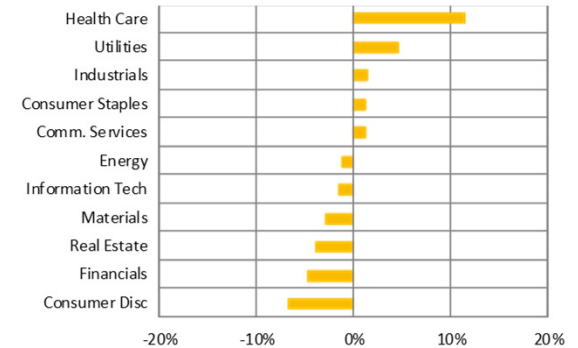
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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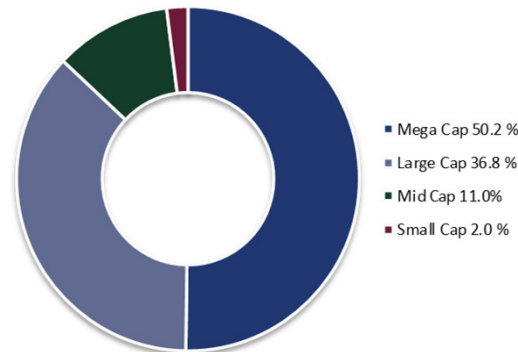
### EQUITY PORTFOLIO SECTOR ALLOCATION



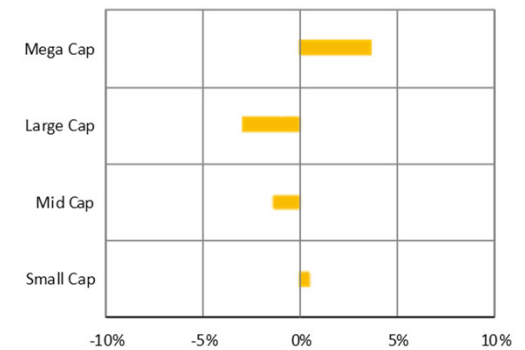
### UNDER/OVER WEIGHT VS EQT BENCHMARK



### EQUITY PORTFOLIO MKT. CAP ALLOCATION



### UNDER/OVER WEIGHT VS EQT BENCHMARK



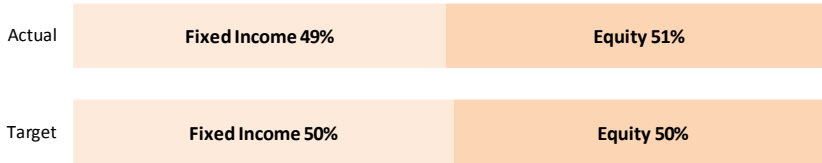
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

### EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
WALMART INC	4.6	Consumer Staples
DANAHER CORP	3.6	Health Care
TAIWAN SEMICONDUCTOR-SP AD	3.3	Information Technology
JOHNSON & JOHNSON	3.3	Health Care
INTEL CORP	3.2	Information Technology
GENERAL MOTORS CO	3.1	Consumer Discretionary
ON SEMICONDUCTOR CORP	2.9	Information Technology
MICROSOFT CORP	2.8	Information Technology
QUEST DIAGNOSTICS INC	2.7	Health Care
MERCK & CO. INC.	2.6	Health Care
<b>Total</b>	<b>32.0</b>	



**ASSET ALLOCATION as of 06/30/2019**



**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

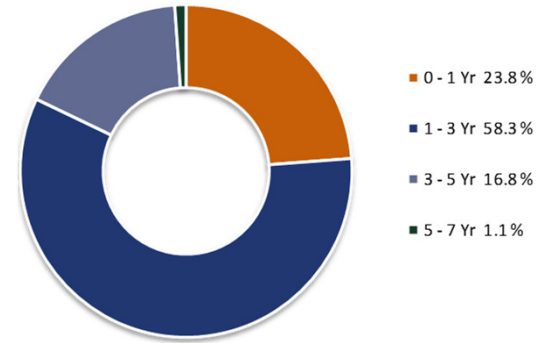
	PORTFOLIO	INDEX
Average Macaulay Duration	1.9	3.8
Average Effective Maturity	2.0	4.0
Average Yield to Maturity	2.3%	2.1%
Average Current Yield	2.9%	N/A

\*Market Weighted Average

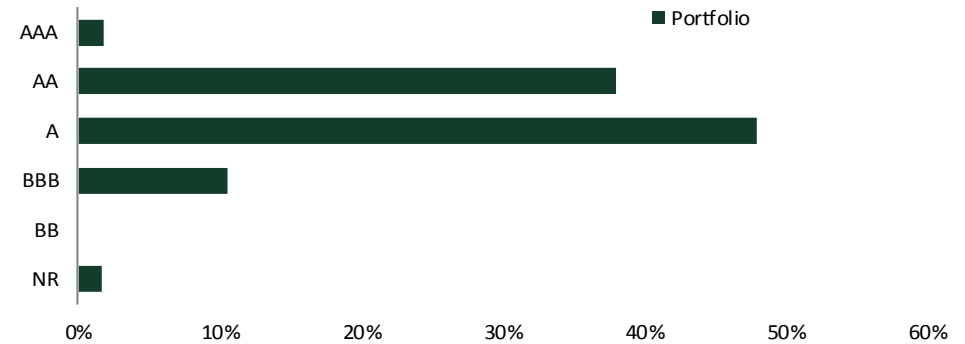
**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

COMPANY	WEIGHT (%)
APPLE INC	8.7
ORACLE CORP	5.4
AMGEN INC	5.0
ASTRAZENECA PLC	5.0
COCA-COLA CO/THE	4.6
GILEAD SCIENCES INC	4.5
BRISTOL-MYERS SQUIBB CO	4.3
GLAXOSMITHKLINE CAPITAL	4.3
ALPHABET INC	4.1
CISCO SYSTEMS INC	4.0
Total	49.9

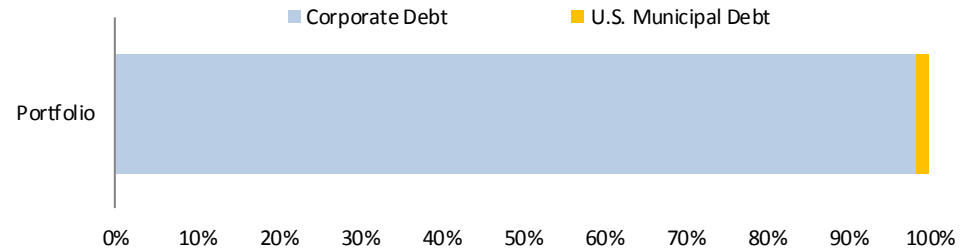
**FIXED INCOME PORT MATURITY DISTRIBUTION**



**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**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** **\$10,653,624**

\* 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 06/30/2019\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.5%	4.8%	6.9%	2.0%	2.4%	3.3%
ML 1-3 Yr Corp/ Govt	1.5%	2.7%	4.3%	1.6%	1.5%	1.6%
Russell 3000	4.1%	18.7%	9.0%	14.0%	10.2%	14.7%
Blended Benchmark	2.6%	8.3%	6.6%	5.5%	4.4%	6.1%
<b>Balanced Income Fund</b>	<b>2.1%</b>	<b>6.3%</b>	<b>5.6%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>5.6%</b>

\* Performance Figures Gross of Fees

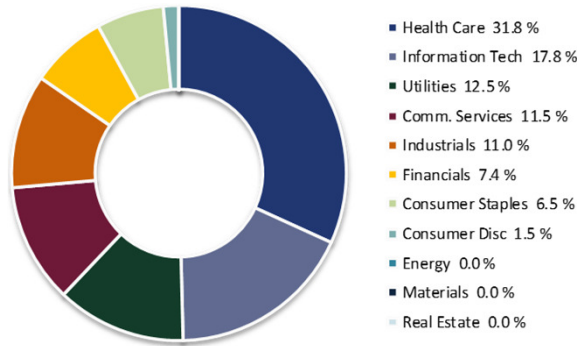
### EQUITY PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	20.3x	20.6x
Price/ Book	3.0x	3.2x
Dividend Yield	1.9%	1.9%
Weighted Market Cap (\$MN)	149.2	203.5
# of Holdings	45	2954

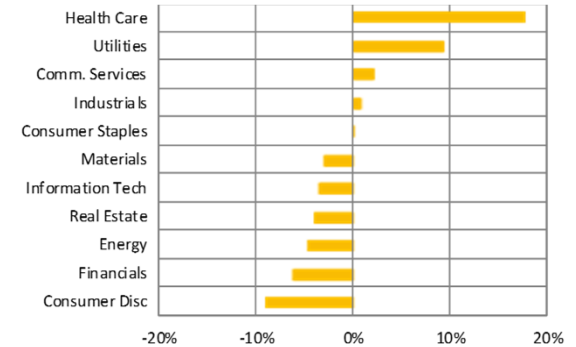
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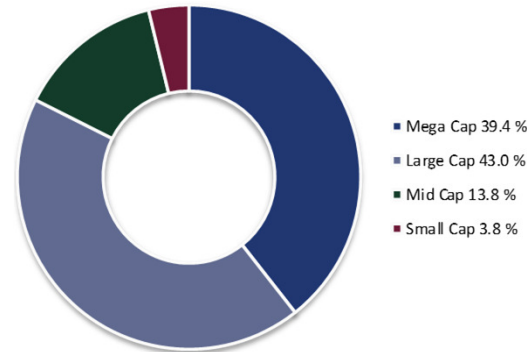
### EQUITY PORTFOLIO SECTOR ALLOCATION



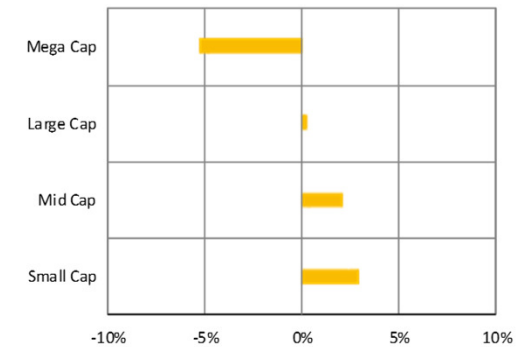
### UNDER/OVER WEIGHT VS EQT BENCHMARK



### EQUITY PORTFOLIO MKT. CAP ALLOCATION



### UNDER/OVER WEIGHT VS EQT BENCHMARK

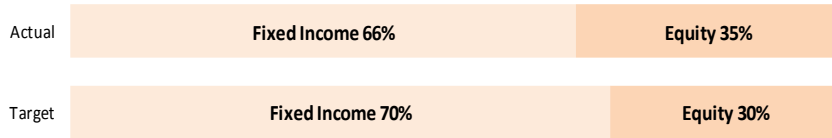


Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

### EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
LABORATORY CRP OF AMER HLDG'	4.7	Health Care
NEXTERA ENERGY INC	3.8	Utilities
IQVIA HOLDINGS INC	3.5	Health Care
DANAHER CORP	3.5	Health Care
WALT DISNEY CO/THE	3.4	Communication Services
SENSATA TECHNOLOGIES	3.4	Industrials
TAIWAN SEMICONDUCTOR-SP ADI	3.1	Information Technology
CISCO SYSTEMS INC	3.1	Information Technology
WALMART INC	3.0	Consumer Staples
APPLE INC	3.0	Information Technology
<b>Total</b>	<b>34.6</b>	

**ASSET ALLOCATION as of 06/30/2019**



**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

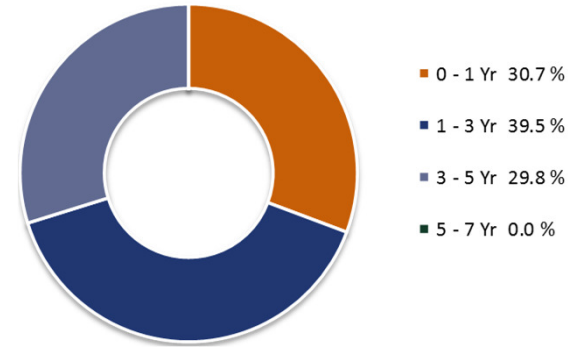
	PORTFOLIO	INDEX
Average Macaulay Duration	1.9	2.8
Average Effective Maturity	2.0	3.0
Average Yield to Maturity	2.3%	2.1%
Average Current Yield	2.9%	N/A

\*Market Weighted Average

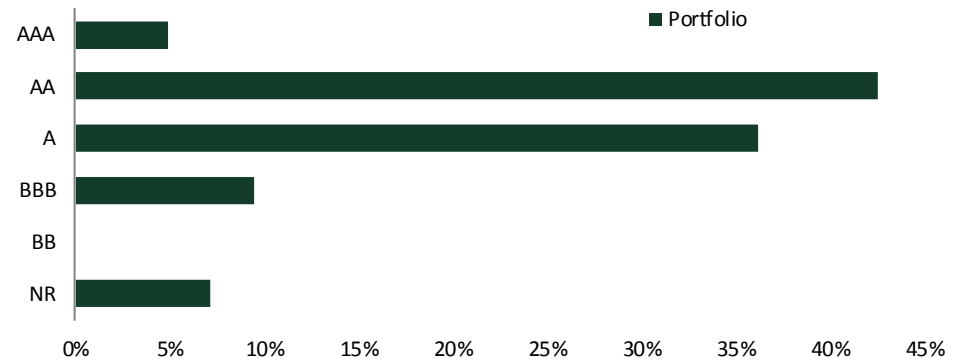
**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

COMPANY	WEIGHT (%)
ORACLE CORP	6.6
GILEAD SCIENCES INC	4.9
PFIZER INC	3.7
PEPSICO INC	2.9
TWDC ENTERPRISES 18 CORP	2.8
BIOGEN INC	2.8
TREASURY BILL	2.8
COLGATE-PALMOLIVE CO	2.5
ASTRAZENECA PLC	2.5
APPLE INC	2.4
Total	33.9

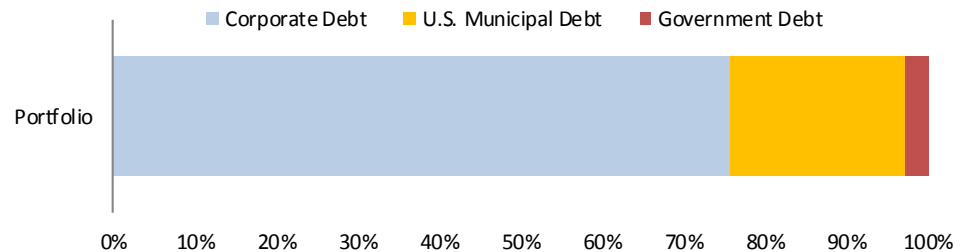
**FIXED INCOME PORT MATURITY DISTRIBUTION**



**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** **\$3,577,778**

### PERFORMANCE SUMMARY as of 06/30/2019\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.5%	4.8%	6.9%	2.0%	2.4%	3.3%
ML 1-3 Yr Corp/ Govt	1.5%	2.7%	4.3%	1.6%	1.5%	1.6%
Blended Benchmark	2.0%	3.8%	5.6%	1.8%	1.9%	2.5%
<b>Bond Fund</b>	<b>1.3%</b>	<b>2.8%</b>	<b>4.2%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>2.2%</b>

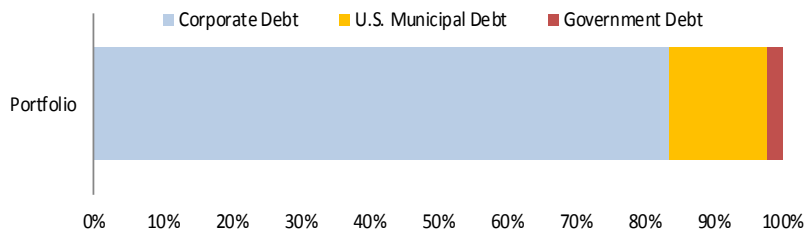
\* Performance Figures Gross of Fees

### PORTFOLIO CHARACTERISTICS\*

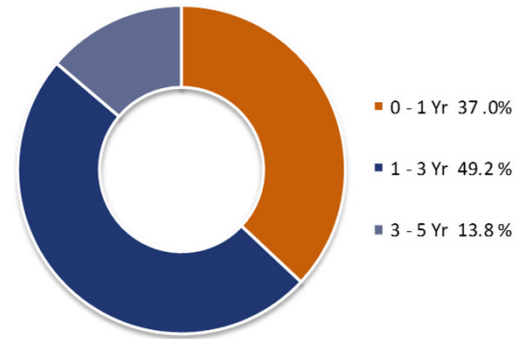
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.6	2.8
Average Effective Maturity	1.7	3.0
Average Yield to Maturity	2.3%	2.1%
Average Current Yield	3.1%	N/A

\*Market Weighted Average

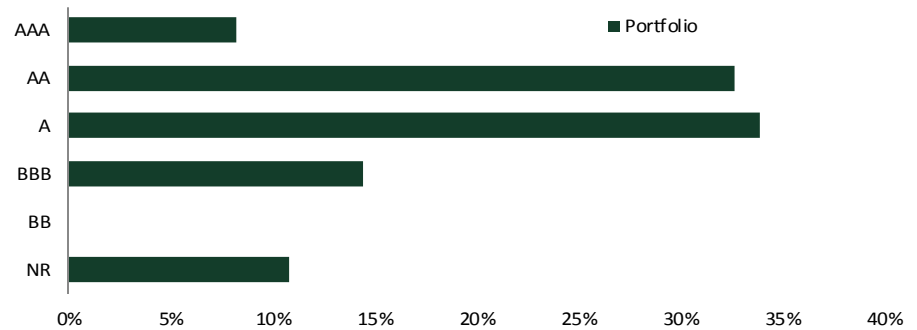
### PORTFOLIO SECTOR DISTRIBUTION



### PORTFOLIO MATURITY DISTRIBUTION



### PORTFOLIO CREDIT QUALITY DISTRIBUTION



### TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
GOLDMAN SACHS GROUP INC	5.0
STRYKER CORP	4.8
AMGEN INC	4.2
WELLESLEY COLLEGE	4.0
ASTRAZENECA PLC	3.6
PFIZER INC	3.5
CISCO SYSTEMS INC	3.4
ALPHABET INC	3.0
WASTE MANAGEMENT INC	3.0
BAKER HUGHES A GE CO LLC	2.9
<b>Total</b>	<b>37.4</b>

### TOP 10 GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
SUGAR HILL GA DOWNTOWN DEV AUT	2.4
VIRGINIA ST PUBLIC BLDG AUTH P	2.3
TREASURY BILL	2.1
CARROLL CNTY MD	1.7
UTAH ST	1.5
CHAGRIN FALLS OH EXEMPT VLG SC	1.4
OHIO ST MAJOR NEW STATE INFRAS	1.3
UNIV OF ARKANSAS AR UNIV REVEN	1.1
NEW YORK NY	1.0
NASHUA NH	1.0
<b>Total</b>	<b>15.8</b>

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