



**PERFORMANCE OF FOUR
COMMON INVESTMENT FUNDS
AS OF DECEMBER 31, 2019**

Fund Performance History¹					
			<i>- Annualized Rates of Return -</i>		
<i>For Periods Ending 12-31-2019</i>	<i>Q4</i>	One- Year	Three- Years	Five- Years	Ten- Years
BOND FUND⁴	0.7%	4.3%	2.4%	1.8%	2.1%
<i>50% Merrill 1-3Yr, 50% Merrill 3-5 Yr US Corp and Gov</i>	<i>0.5%</i>	<i>5.4%</i>	<i>2.7%</i>	<i>2.2%</i>	<i>2.3%</i>
BALANCED INCOME FUND⁴	3.0%	11.0%	5.7%	4.5%	5.3%
<i>Blended Index: 35 Merrill 1-3 yr Treasury, 35% ML 3-5 Yr US Corp and Gov, 30% Russell 3000³</i>	<i>3.1%</i>	<i>13.0%</i>	<i>6.2%</i>	<i>4.9%</i>	<i>5.7%</i>
GROWTH AND INCOME FUND	4.8%	15.8%	7.7%	6.0%	7.2%
<i>50% Russell 3000³, 50% Merrill 3-5 Yr US Corp and Gov Index</i>	<i>4.8%</i>	<i>18.8%</i>	<i>8.8%</i>	<i>6.9%</i>	<i>8.3%</i>
DIVERSIFIED EQUITY FUND	7.9%	26.1%	11.3%	8.8%	11.0%
<i>Stock Index: Russell 3000³</i>	<i>8.1%</i>	<i>26.6%</i>	<i>11.7%</i>	<i>9.2%</i>	<i>11.4%</i>
<p>¹Each fund's performance history is the performance record of the entire fund portfolio, including invested funds and cash, less the transactions costs but before the management fee is charged. The management fee for account values less than \$250,000 is 1.25%. Index performance, which is presented in italics below each fund's performance, is reported without consideration of transaction costs, management or administrative fees.</p> <p>²Comparison of since-inception rates of return between funds is not appropriate as inception dates differ. The inception dates: Bond Fund - August 1992; Growth and Income Fund - August 2000; Diversified Equity Fund/Extended Market Equity Fund - 1/1/94. Performance calculation methodologies also differ from period to period and consequently, since-inception returns should be considered as gross estimates. Beginning in June 2009, historical returns for the Bond Fund, the Core Equity Fund and the Growth & Income Fund are a composite of returns generated in turn by US Trust (through 3/31/2009), the UMFF (3/31/09 - 6/30/09) and John G. Ullman & Associates (from 6/30/09 onward). All since-inception returns are calculated by UMFF, based on data from managers and their own proprietary accounting system. These numbers are presented as gross estimates of historical performance. The Extended Market Equity Fund was renamed the Diversified Equity Fund effective September 30, 2010 and absorbed the assets of the Core Equity Fund.</p> <p>³Equity benchmark changed to the Russell 3000 index in December 2010.</p>					