

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 **\$12,495,728**

* 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 12/31/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	9.3%	25.6%	25.6%	25.8%	17.9%	16.3%

Diversified Equity Fund (equities only)	4.5%	16.8%	16.8%	18.2%	12.7%	13.0%
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Diversified Equity Fund (including cash)	4.4%	16.6%	16.6%	17.6%	12.2%	12.4%
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* Performance Figures Gross of Fees

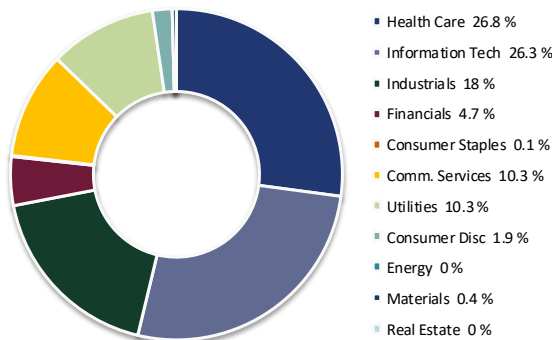
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	23x	29x
Price/ Book	3.0x	4.4x
Dividend Yield	2.7%	1.7%
Weighted Market Cap (\$MMN)	161	550
# of Holdings	66	2763

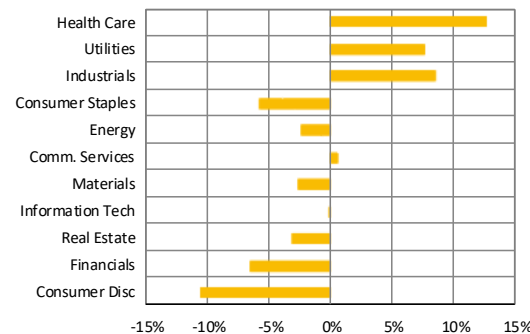
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

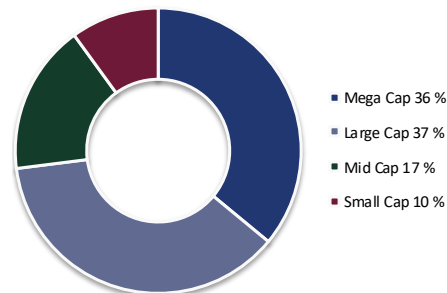
FUND SECTOR ALLOCATION



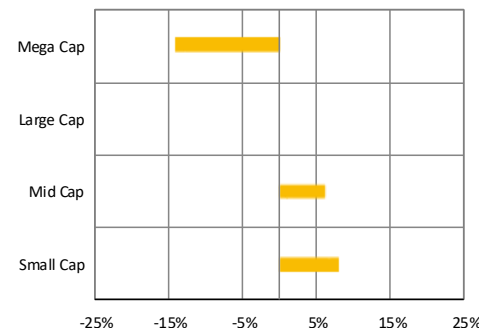
UNDER/OVER WEIGHT VS BENCHMARK



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
TAIWAN SEMICONDUCTOR-SP ADR	5.0	Information Technology
CORNING INC	4.5	Information Technology
EMERSON ELECTRIC CO	4.4	Industrials
3M CO	3.9	Industrials
MICROSOFT CORP	3.8	Information Technology
INTL BUSINESS MACHINES CORP	3.4	Information Technology
DENTSPLY SIRONA INC	3.4	Health Care
BCE INC	3.3	Communication Services
LABORATORY CRP OF AMER HLDGS	2.9	Health Care
AGILENT TECHNOLOGIES INC	2.8	Health Care
Total	37.4	



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	\$14,213,383

* 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 12/31/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-0.9%	-1.5%	-1.5%	3.8%	2.9%	2.4%
Russell 3000	9.3%	25.6%	25.6%	25.8%	17.9%	16.3%
Blended Benchmark	4.2%	12.1%	12.1%	14.8%	10.4%	9.3%
Growth & Income Fund	3.8%	11.3%	11.3%	12.3%	8.8%	8.1%

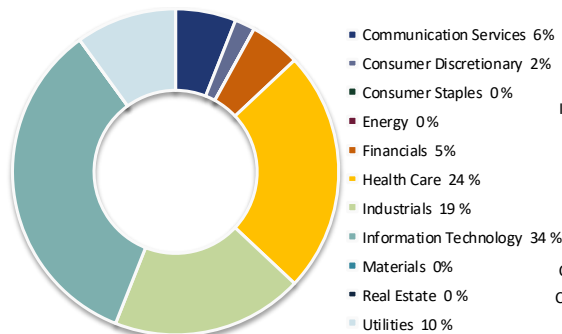
* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

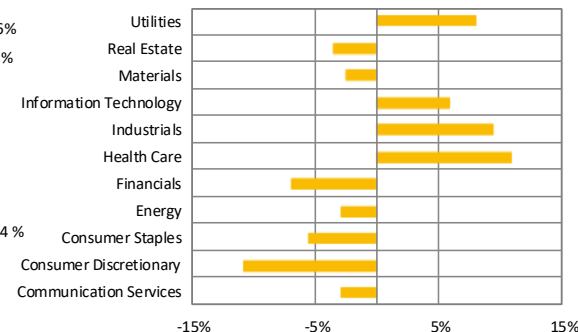
	FUND	BENCHMARK
Price/ Earnings	21x	29x
Price/ Book	3.1x	4.4x
Dividend Yield	2.9%	1.7%
Weighted Market Cap (\$MN)	243	550
# of Holdings	63	2763

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

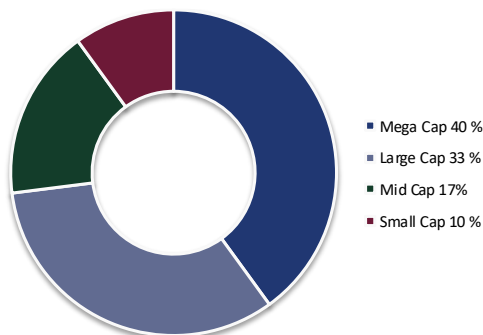
EQUITY PORTFOLIO SECTOR ALLOCATION



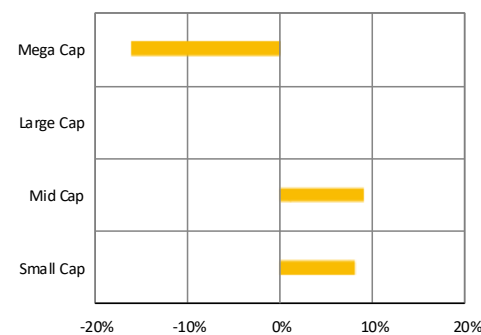
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK



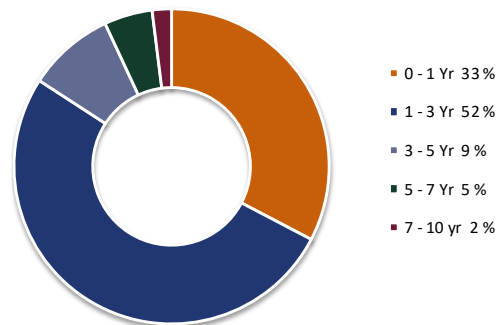
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

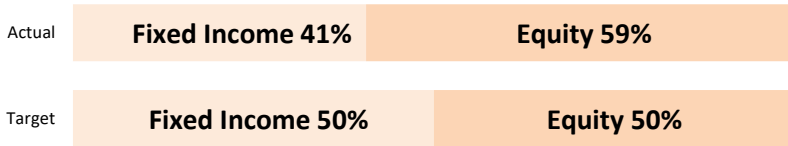
COMPANY	WEIGHT (%)	SECTOR
INTL BUSINESS MACHINES CORP	2.9	Information Technology
EMERSON ELECTRIC CO	2.7	Industrials
CORNING INC	2.6	Information Technology
TAIWAN SEMICONDUCTOR-SP AD	2.2	Information Technology
MICROSOFT CORP	2.2	Information Technology
FLOWERVE CORP	2.0	Industrials
PFIZER INC	2.0	Healthcare
DENTSPLY SIRONA INC	1.8	Healthcare
CISCO SYSTEMS INC	1.7	Information Technology
GLAXOSMITHKLINE PLC-SPON ADI	1.5	Healthcare
Total	21.7	

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FIXED INCOME PORT MATURITY DISTRIBUTION



ASSET ALLOCATION as of 12/31/2021 *



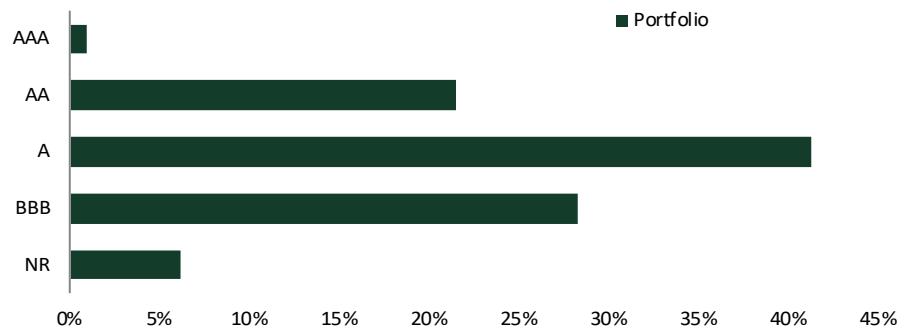
*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.6	3.8
Average Effective Maturity	1.7	3.8
Average Yield to Maturity	1.0%	1.4%
Average Current Yield	2.8%	1.4%

*Market Weighted Average

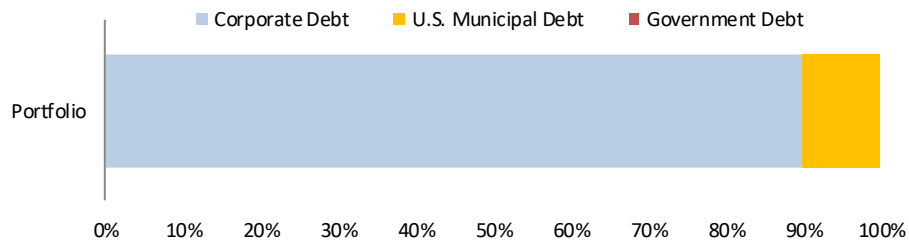
FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
GOLDMAN SACHS GROUP INC	3.5
BRISTOL-MYERS SQUIBB CO	2.3
APPLE INC	1.7
Canadian National Railway Co	1.5
CITIGROUP GLOBAL MARKETS HOLDING	1.5
Union Pacific Corp	1.4
CITIGROUP INC	1.1
Cigna Corp	1.0
GILEAD SCIENCES INC	0.9
QUALCOMM INC	0.9
Total	15.8

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 **\$12,061,992**

* 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 12/31/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-0.9%	-1.5%	-1.5%	3.8%	2.9%	2.4%
ML 1-3 Yr Corp/ Govt	-0.5%	-0.4%	-0.4%	2.3%	1.9%	1.4%
Russell 3000	9.3%	25.6%	25.6%	25.8%	17.9%	16.3%
Blended Benchmark	2.3%	7.0%	7.0%	9.9%	7.0%	6.2%
Balanced Income Fund	2.2%	7.0%	7.0%	8.6%	6.4%	5.8%

* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	20x	29x
Price/ Book	2.8x	4.4x
Dividend Yield	2.6%	1.7%
Weighted Market Cap (\$MN)	198	550
# of Holdings	48	2763

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

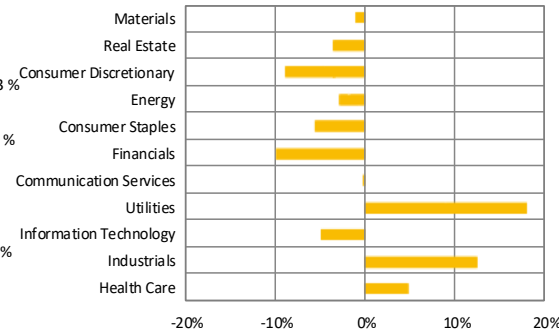
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EQUITY PORTFOLIO SECTOR ALLOCATION



- Health Care 18 %
- Industrials 22 %
- Information Technology 23 %
- Utilities 20 %
- Communication Services 9 %
- Financials 2 %
- Consumer Staples 0 %
- Energy 0 %
- Consumer Discretionary 4 %
- Real Estate 0 %
- Materials 2 %

UNDER/OVER WEIGHT VS EQT BENCHMARK

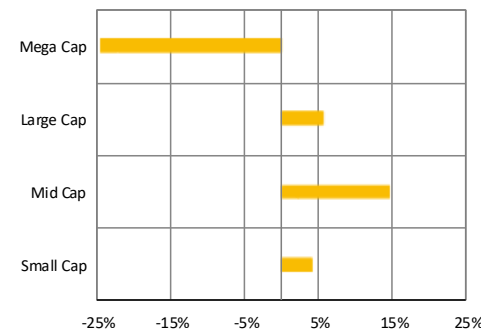


EQUITY PORTFOLIO MKT. CAP ALLOCATION



- Mega Cap 32 %
- Large Cap 39 %
- Mid Cap 23 %
- 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	4.7	Industrials
CORNING INC	2.2	Information Technology
OGE ENERGY CORP	2.2	Utility
BCE INC	2.1	Communication Services
TAIWAN SEMICONDUCTOR-SP ADR	2.1	Information Technology
CISCO SYSTEMS INC	1.5	Information Technology
APPLE INC	1.4	Information Technology
LABORATORY CRP OF AMER HLDGS	1.4	Health Care
FLOWERVE CORP	1.3	Industrials
MDU RESOURCES GROUP INC	1.3	Utility
Total	20.0	



ASSET ALLOCATION as of 12/31/2021 *

Actual	Fixed Income 59%	Equity 41%
Target	Fixed Income 70%	Equity 30%

*Fixed Income Includes Cash

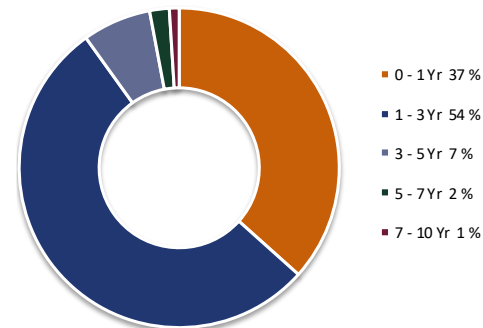
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.4	2.8
Average Effective Maturity	1.5	2.9
Average Yield to Maturity	0.8%	1.2%
Average Current Yield	2.8%	1.2%

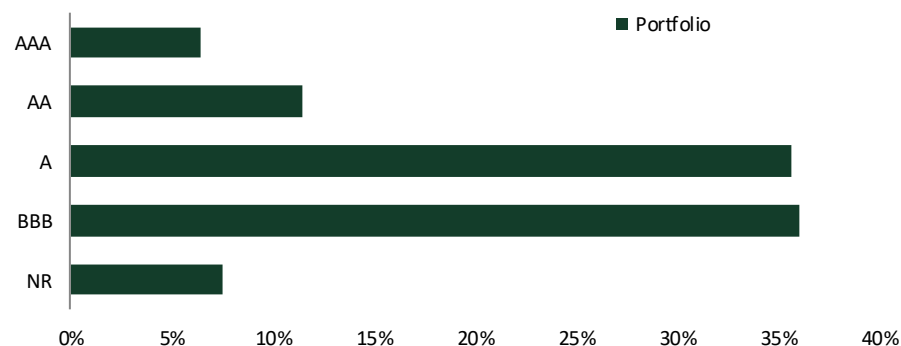
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

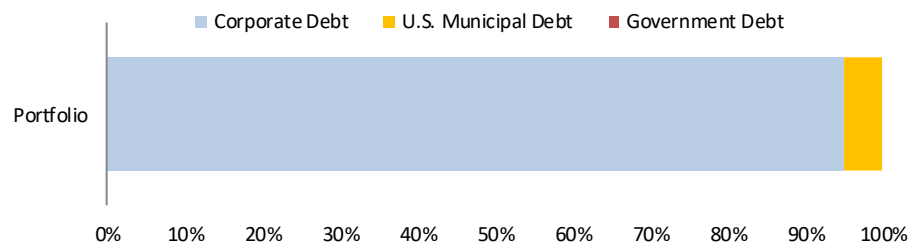
COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
MORGAN STANLEY	4.0
GOLDMAN SACHS GROUP INC	3.8
CITIGROUP INC	3.8
MICROSOFT CORP	3.0
TWDC Enterprises 18 Corp	2.5
GILEAD SCIENCES INC	2.3
PFIZER INC	2.2
JPMORGAN CHASE & CO	1.7
WEST ORANGE TWP N J	1.7
BRISTOL-MYERS SQUIBB CO	1.5
Total	26.6



FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



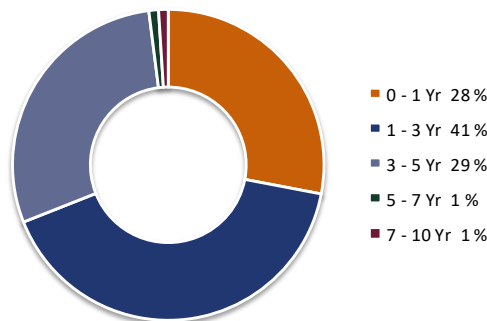
FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION



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PORTFOLIO MATURITY DISTRIBUTION



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 \$4,033,559

PERFORMANCE SUMMARY as of 12/31/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-0.9%	-1.5%	-1.5%	3.8%	2.9%	2.4%
ML 1-3 Yr Corp/ Govt	-0.5%	-0.4%	-0.4%	2.3%	1.9%	1.4%
Blended Benchmark	-0.7%	-1.0%	-1.0%	3.1%	2.4%	1.9%
Bond Fund	-0.5%	-0.4%	-0.4%	2.2%	1.9%	1.5%

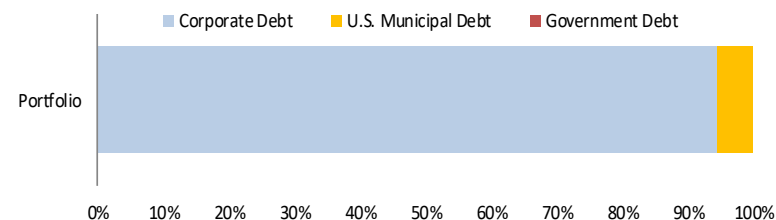
*Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

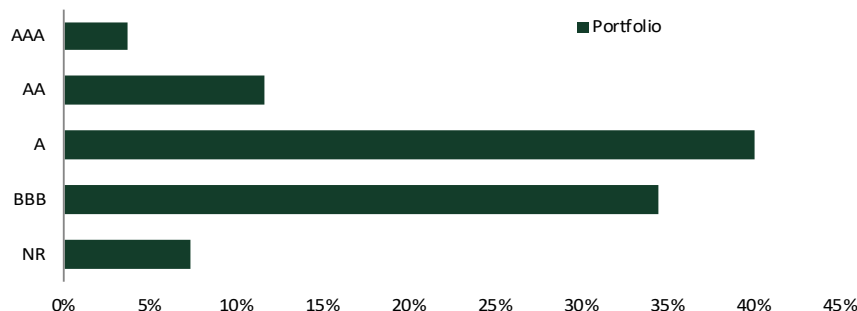
	PORTFOLIO	INDEX**
Average Macaulay Duration	2.0	2.8
Average Effective Maturity	2.2	2.9
Average Yield to Maturity	1.0%	1.2%
Average Current Yield	2.9%	1.2%

*Market Weighted Average

PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
CITIGROUP INC	7.3
GOLDMAN SACHS GROUP INC	5.4
GILEAD SCIENCES INC	5.4
ASTRAZENECA PLC	4.0
Union Pacific Corp	3.6
WELLS FARGO & CO	3.4
STRYKER CORP	3.4
BERKSHIRE HATHAWAY INC	3.2
BIOGEN INC	2.9
PFIZER INC	2.8
Total	41.4

GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
TRUSSVILLE ALA	3.2
WEST ORANGE TWP N J	2.8
Total	6.0

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