

**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** **\$9,919,727**

\* 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 06/30/2018\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.9%	3.2%	14.8%	11.6%	13.3%	10.2%

Diversified Equity Fund (equities only)	0.5%	-1.7%	8.2%	9.3%	11.3%	9.3%
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<b>Diversified Equity Fund (including cash)</b>	<b>0.5%</b>	<b>-1.5%</b>	<b>8.0%</b>	<b>8.8%</b>	<b>10.8%</b>	<b>8.4%</b>
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\* Performance Figures Gross of Fees

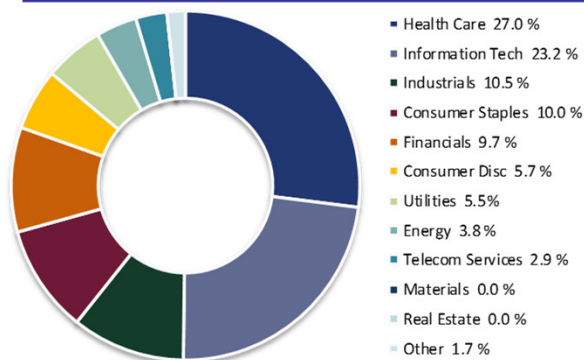
**PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	20.0x	22.3x
Price/ Book	3.1x	3.2x
Dividend Yield	1.9%	1.8%
Weighted Market Cap (\$MN)	127.8	179.7
# of Holdings	61	3008

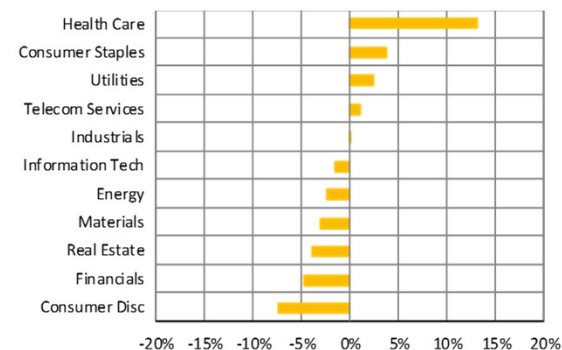
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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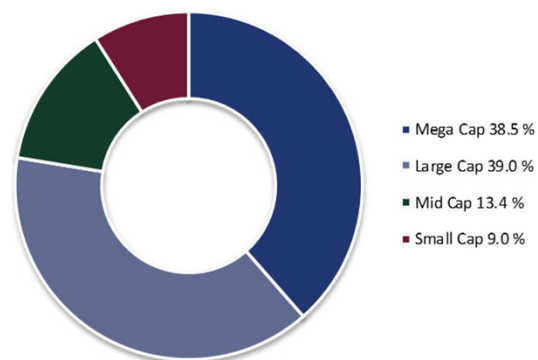
**FUND SECTOR ALLOCATION**



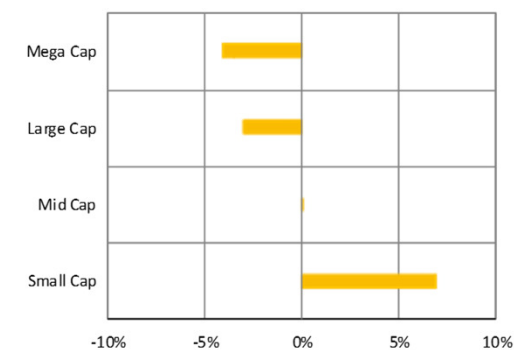
**UNDER/OVER WEIGHT VS BENCHMARK**



**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	4.3	Consumer Staples
CALAMP CORP	3.8	Information Technology
DANAHER CORP	3.1	Health Care
LABORATORY CRP OF AMER HLDGS	2.9	Health Care
CIGNA CORP	2.7	Health Care
DOUGLAS DYNAMICS INC	2.7	Industrials
QUEST DIAGNOSTICS INC	2.7	Health Care
BERKSHIRE HATHAWAY INC-CL B	2.6	Financials
IQVIA HOLDINGS INC	2.5	Health Care
BLACKROCK INC	2.5	Financials
Total	29.9	



**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** **\$8,824,115**

\* 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 06/30/2018\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.0%	-0.9%	-0.7%	1.0%	1.6%	3.2%
ML 1-3 Yr Corp/ Govt	0.3%	0.1%	0.3%	0.7%	0.9%	1.7%
Russell 3000	3.9%	3.2%	14.8%	11.6%	13.3%	10.2%
Blended Benchmark	1.3%	0.7%	4.3%	4.1%	4.8%	4.8%
<b>Balanced Income Fund</b>	<b>0.4%</b>	<b>-0.5%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.8%</b>

\* Performance Figures Gross of Fees

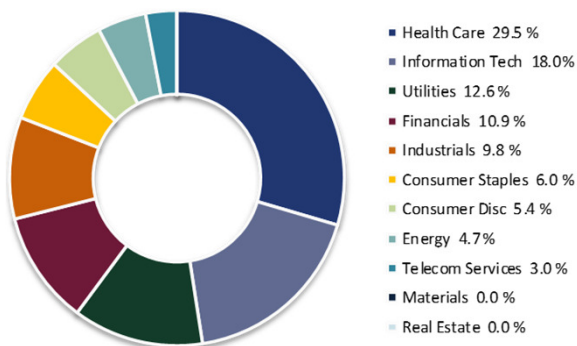
**EQUITY PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	19.5x	22.3x
Price/ Book	3.0x	3.2x
Dividend Yield	2.1%	1.8%
Weighted Market Cap (\$MN)	148.2	179.7
# of Holdings	45	3008

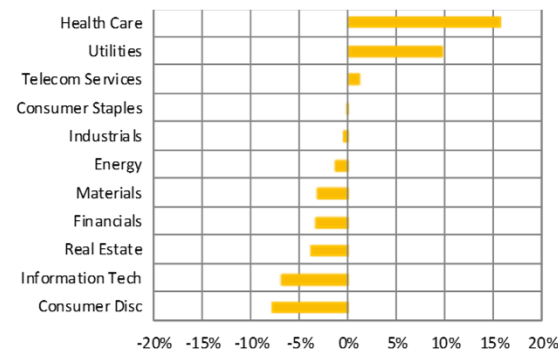
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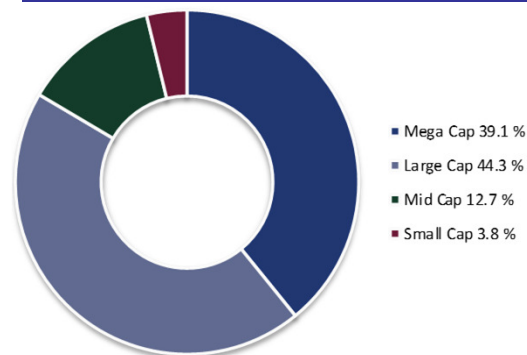
**EQUITY PORTFOLIO SECTOR ALLOCATION**



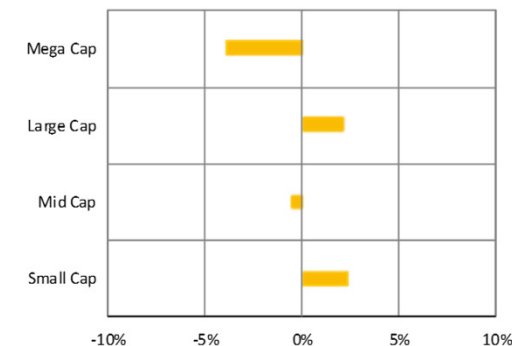
**UNDER/OVER WEIGHT VS EQT BENCHMARK**



**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
BRISTOL-MYERS SQUIBB CO	4.2	Health Care
NEXTERA ENERGY INC	4.1	Utilities
BLACKROCK INC	3.8	Financials
QUEST DIAGNOSTICS INC	3.8	Health Care
EMERSON ELECTRIC CO	3.7	Industrials
APPLE INC	3.7	Information Technology
WALT DISNEY CO/THE	3.6	Consumer Discretionary
CALAMP CORP	3.6	Information Technology
CISCO SYSTEMS INC	3.3	Information Technology
WALMART INC	3.3	Consumer Staples
<b>Total</b>	<b>36.8</b>	

**ASSET ALLOCATION as of 06/30/2018**

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

**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

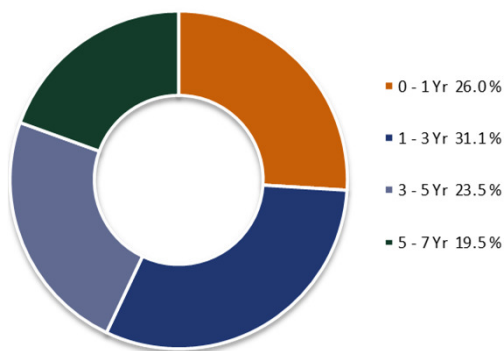
	PORTFOLIO	INDEX
Average Macaulay Duration	2.5	2.9
Average Effective Maturity	2.7	3.0
Average Yield to Maturity	3.1%	2.9%
Average Current Yield	3.0%	N/A

\*Market Weighted Average

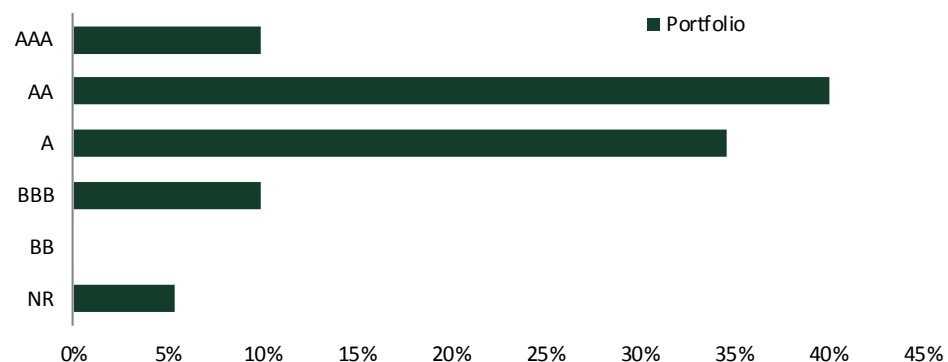
**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

COMPANY	WEIGHT (%)
ORACLE CORP	6.1
GILEAD SCIENCES INC	5.6
PFIZER INC	4.2
HALLIBURTON CO	3.8
WALT DISNEY COMPANY/THE	3.2
COLGATE-PALMOLIVE CO	2.9
APPLE INC	2.7
MICROSOFT CORP	2.5
APPLIED MATERIALS INC	2.5
KIMBERLY-CLARK CORP	2.4
Total	35.9

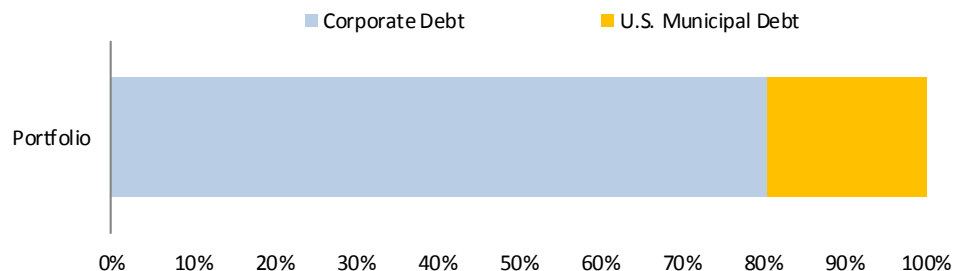
**FIXED INCOME PORT MATURITY DISTRIBUTION**



**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION**



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### 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%)
<b>Current Market Value Less Dividend Accruals</b>	<b>\$9,754,415</b>

\* 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 06/30/2018\*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	0.0%	-0.9%	-0.7%	1.0%	1.6%
Russell 3000	3.9%	3.2%	14.8%	11.6%	13.3%
Blended Benchmark	2.0%	1.2%	7.0%	6.3%	7.4%
<b>Growth &amp; Income Fund</b>	<b>0.3%</b>	<b>-1.2%</b>	<b>4.0%</b>	<b>5.7%</b>	<b>6.6%</b>

\* Performance Figures Gross of Fees

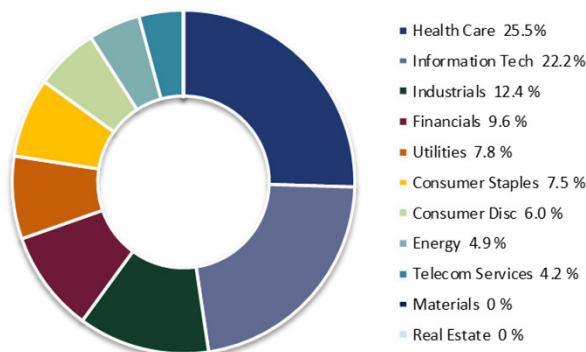
### EQUITY PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	18.5x	22.3x
Price/ Book	3.0x	3.2x
Dividend Yield	2.1%	1.8%
Weighted Market Cap (\$MN)	175.2	179.7
# of Holdings	55	3008

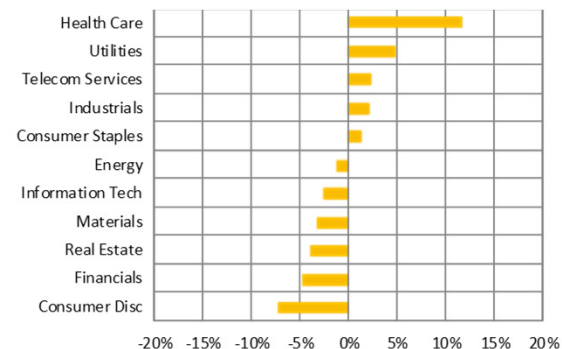
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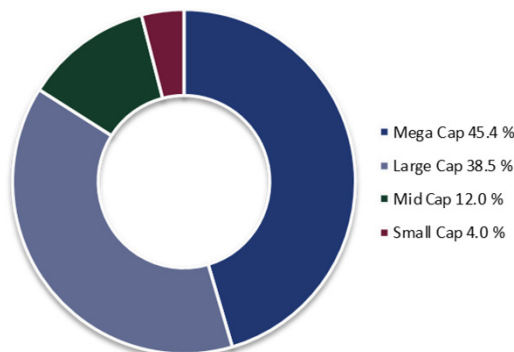
### EQUITY PORTFOLIO SECTOR ALLOCATION



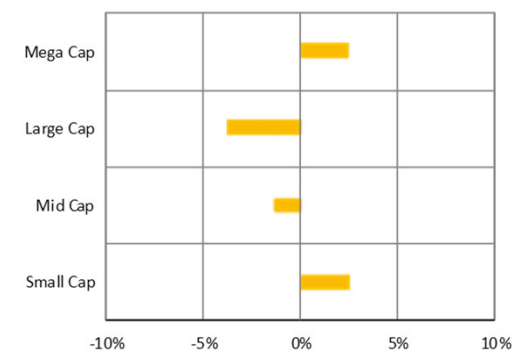
### UNDER/OVER WEIGHT VS EQT BENCHMARK



### EQUITY PORTFOLIO MKT. CAP ALLOCATION



### UNDER/OVER WEIGHT VS EQT BENCHMARK

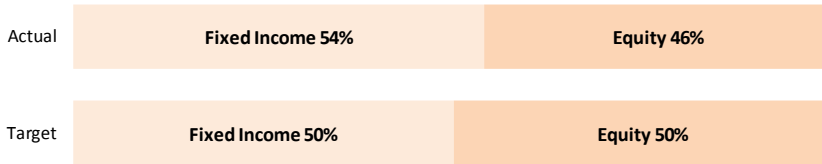


Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

### EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
WALMART INC	4.6	Consumer Staples
GENERAL MOTORS CO	3.7	Consumer Discretionary
QUEST DIAGNOSTICS INC	3.7	Health Care
TAIWAN SEMICONDUCTOR-SP AD	3.3	Information Technology
BLACKROCK INC	3.3	Financials
JOHNSON & JOHNSON	3.2	Health Care
INTEL CORP	3.2	Information Technology
DANAHER CORP	3.1	Health Care
CALAMP CORP	3.0	Information Technology
GRANITE CONSTRUCTION INC	2.7	Industrials
<b>Total</b>	<b>33.9</b>	

**ASSET ALLOCATION as of 06/30/2018**



**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

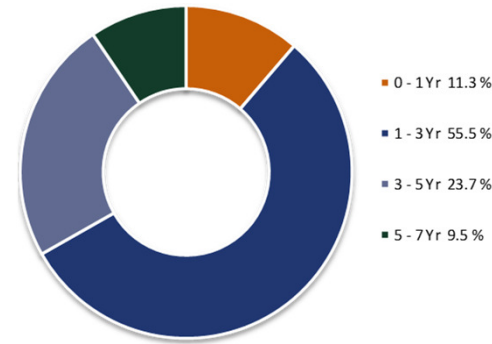
	PORTFOLIO	INDEX
Average Macaulay Duration	2.6	3.8
Average Effective Maturity	2.7	4.0
Average Yield to Maturity	3.1%	2.8%
Average Current Yield	3.1%	N/A

\*Market Weighted Average

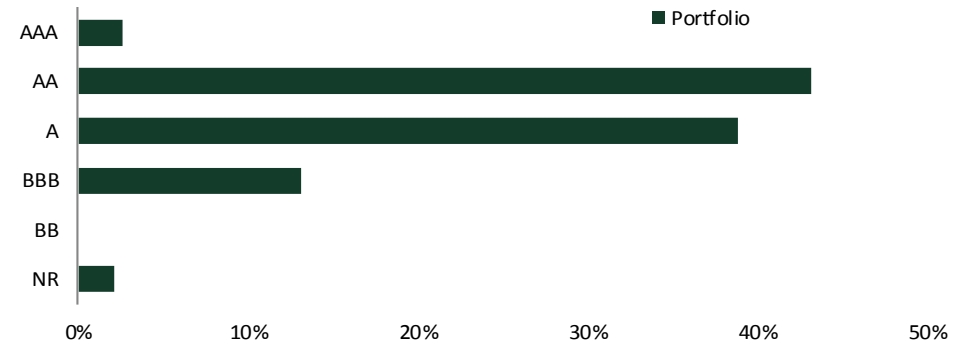
**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

COMPANY	WEIGHT (%)
APPLE INC	8.8
ORACLE CORP	5.3
COCA-COLA CO/THE	4.6
GILEAD SCIENCES INC	4.6
BRISTOL-MYERS SQUIBB CO	4.3
GLAXOSMITHKLINE CAPITAL	4.3
ALPHABET INC	4.2
CISCO SYSTEMS INC	4.1
CORNING INC	3.6
MORGAN STANLEY	3.5
<b>Total</b>	<b>47.3</b>

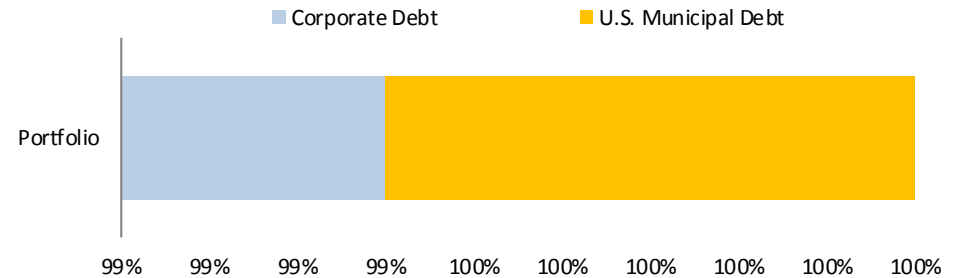
**FIXED INCOME PORT MATURITY DISTRIBUTION**



**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** **\$2,886,295**

### PERFORMANCE SUMMARY as of 06/30/2018\*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	0.0%	-0.9%	-0.7%	1.0%	1.6%
ML 1-3 Yr Corp/ Govt	0.3%	0.1%	0.3%	0.7%	0.9%
Blended Benchmark	0.2%	-0.4%	-0.2%	0.9%	1.2%
<b>Bond Fund</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>1.1%</b>

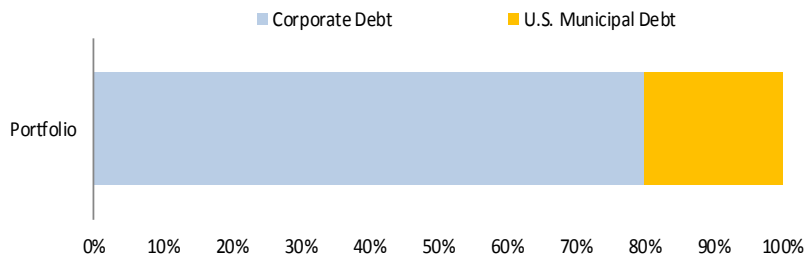
\* Performance Figures Gross of Fees

### PORTFOLIO CHARACTERISTICS\*

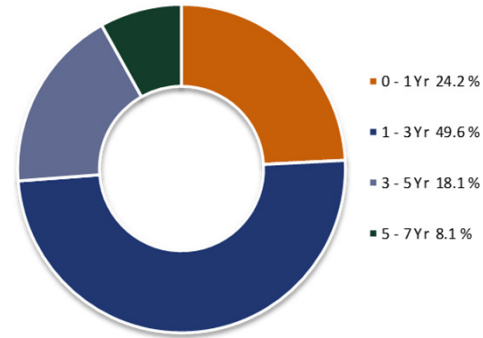
	PORTFOLIO	INDEX**
Average Macaulay Duration	2.1	2.9
Average Effective Maturity	2.2	3.0
Average Yield to Maturity	2.9%	2.9%
Average Current Yield	3.1%	N/A

\*Market Weighted Average

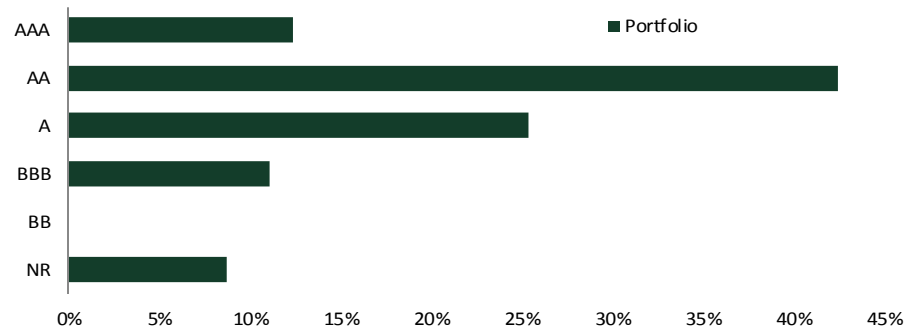
### PORTFOLIO SECTOR DISTRIBUTION



### PORTFOLIO MATURITY DISTRIBUTION



### PORTFOLIO CREDIT QUALITY DISTRIBUTION



### TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
PFIZER INC	7.4
MEDTRONIC INC	6.1
JOHNSON & JOHNSON	4.4
CISCO SYSTEMS INC	4.0
ALPHABET INC	3.6
MICROSOFT CORP	3.5
GOLDMAN SACHS GROUP INC	3.3
COCA-COLA CO/THE	3.2
EXXON MOBIL CORPORATION	2.8
SOUTH CAROLINA ELEC&GAS	2.7
<b>Total</b>	<b>41.0</b>

### TOP 10 GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
SUGAR HILL GA DOWNTOWN DEV AUT	2.9
UNIV OF HOUSTON TX UNIV REVENU	2.7
WALKER CNTY GA DEV AUTH ECON D	2.4
UNIV OF N TEXAS TX	2.1
FOND DU LAC WI SCH DIST	2.1
E HAMPTON NY TOWN HSG AUTH HSG	1.8
CHAGRIN FALLS OH EXEMPT VLG SC	1.7
OHIO ST MAJOR NEW STATE INFRAS	1.6
CROTON-ON-HUDSON NY	0.8
NEW YORK ST	0.7
<b>Total</b>	<b>18.8</b>

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