

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 \$11,338,734

* 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 09/30/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-0.1%	15.0%	31.9%	16.0%	16.8%	16.6%
Diversified Equity Fund (equities only)	-3.4%	11.8%	27.2%	11.7%	12.4%	13.9%
Diversified Equity Fund (including cash)	-3.4%	11.7%	26.9%	11.1%	11.8%	13.2%

* Performance Figures Gross of Fees

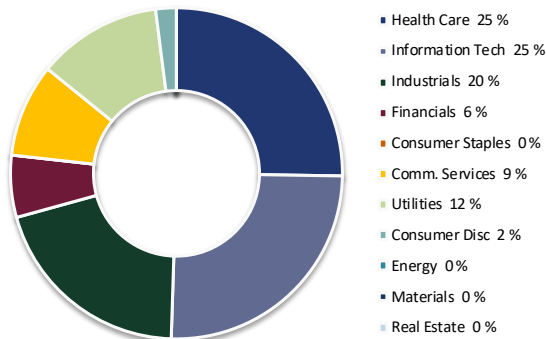
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	18.6x	29x
Price/ Book	2.9x	4.3x
Dividend Yield	2.6%	1.8%
Weighted Market Cap (\$MMN)	195	477
# of Holdings	65	2735

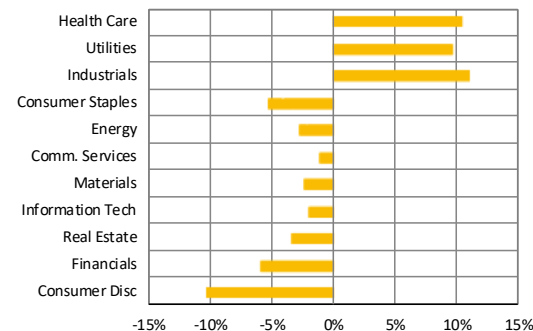
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

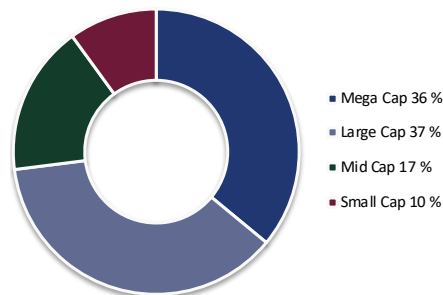
FUND SECTOR ALLOCATION



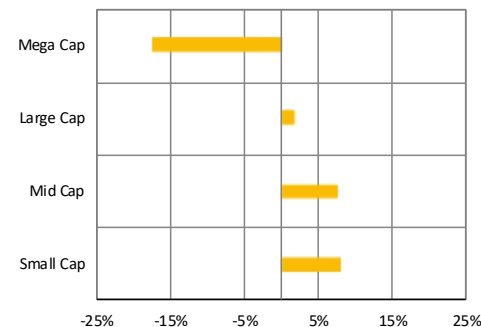
UNDER/OVER WEIGHT VS BENCHMARK



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	4.9	Industrials
MICROSOFT CORP	4.9	Information Technology
CORNING INC	4.3	Information Technology
3M CO	3.8	Industrials
LABORATORY CRP OF AMER HLDGS	3.7	Health Care
INTL BUSINESS MACHINES CORP	3.6	Information Technology
AGILENT TECHNOLOGIES INC	3.4	Health Care
DENTSPLY SIRONA INC	3.3	Health Care
TAIWAN SEMICONDUCTOR-SP ADR	3.1	Information Technology
ARGAN INC	3.0	Industrials
Total	37.9	



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	\$13,448,405

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PERFORMANCE SUMMARY as of 09/30/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.0%	-0.6%	0.0%	4.7%	2.7%	2.6%
Russell 3000	-0.1%	15.0%	31.9%	16.0%	16.8%	16.6%
Blended Benchmark	-0.1%	7.2%	15.9%	10.4%	9.7%	9.6%
Growth & Income Fund	-1.6%	7.3%	17.4%	9.0%	8.2%	8.2%

* Performance Figures Gross of Fees

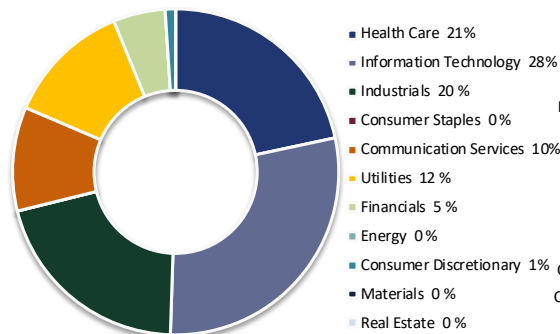
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	19.6x	29x
Price/ Book	2.9x	4.3x
Dividend Yield	2.8%	1.8%
Weighted Market Cap (\$MN)	208	477
# of Holdings	66	2735

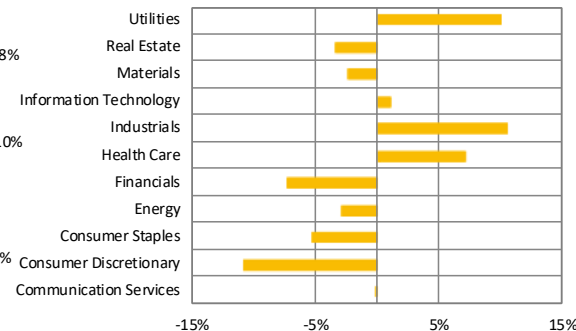
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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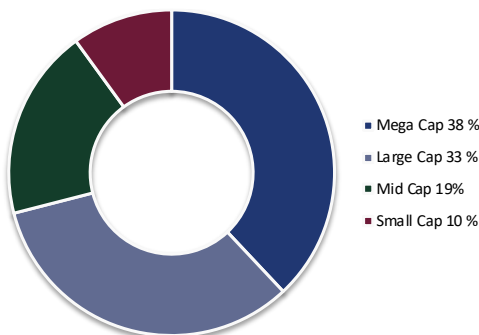
EQUITY PORTFOLIO SECTOR ALLOCATION



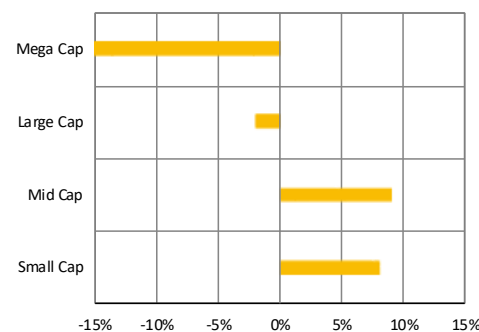
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK



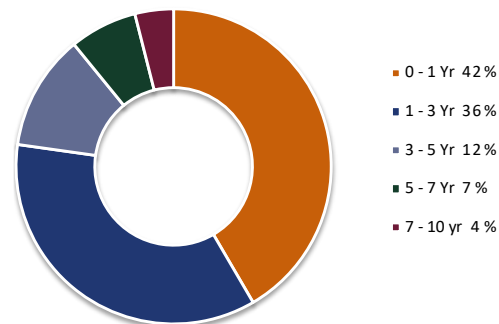
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

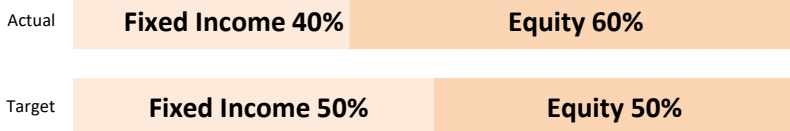
COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	2.7	Industrials
CORNING INC	2.5	Information Technology
MICROSOFT CORP	2.1	Information Technology
INTL BUSINESS MACHINES CORP	2.1	Information Technology
TAIWAN SEMICONDUCTOR-SP AD	2.0	Information Technology
FLOWERVE CORP	1.8	Industrials
ARGAN INC	1.8	Industrials
CISCO SYSTEMS INC	1.6	Information Technology
PFIZER INC	1.5	Healthcare
BCE INC	1.4	Communication Services
Total	19.6	



FIXED INCOME PORT MATURITY DISTRIBUTION



ASSET ALLOCATION as of 09/30/2021 *



*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

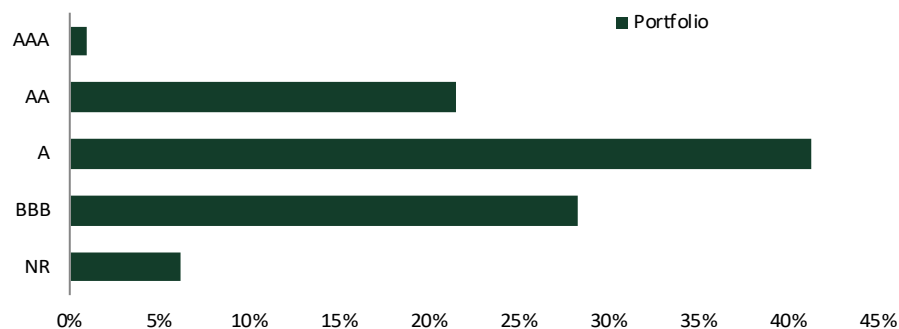
	PORTFOLIO	INDEX
Average Macaulay Duration	1.7	3.9
Average Effective Maturity	1.8	3.8
Average Yield to Maturity	1.0%	1.0%
Average Current Yield	2.9%	1.0%

*Market Weighted Average

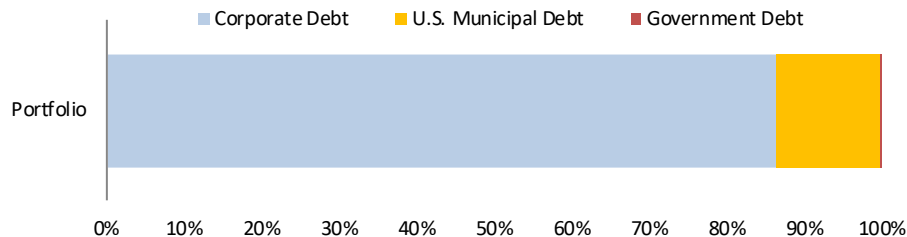
FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
GOLDMAN SACHS GROUP INC	3.1
Canadian National Railway Co	1.5
CITIGROUP GLOBAL MARKETS HOLDINGS I	1.5
BCE INC	1.5
BRISTOL-MYERS SQUIBB CO	1.5
OGE ENERGY CORP	1.4
VERIZON COMMUNICATIONS INC	1.3
APPLE INC	1.3
CITIGROUP INC	1.3
AT&T INC	1.2
Total	15.5

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 **\$12,161,123**

* 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 09/30/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.0%	-0.6%	0.0%	4.7%	2.7%	2.6%
ML 1-3 Yr Corp/ Govt	0.1%	0.1%	0.4%	2.9%	1.9%	1.5%
Russell 3000	-0.1%	15.0%	31.9%	16.0%	16.8%	16.6%
Blended Benchmark	0.0%	4.3%	9.7%	7.5%	6.7%	6.4%
Balanced Income Fund	-1.3%	4.7%	11.8%	6.7%	5.9%	6.0%

* Performance Figures Gross of Fees

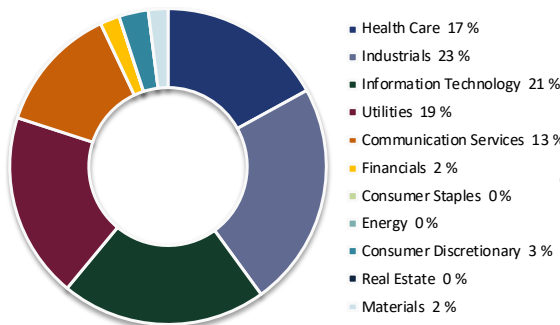
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	19x	29x
Price/ Book	2.7x	4.3x
Dividend Yield	2.9%	1.8%
Weighted Market Cap (\$MN)	153	477
# of Holdings	53	2735

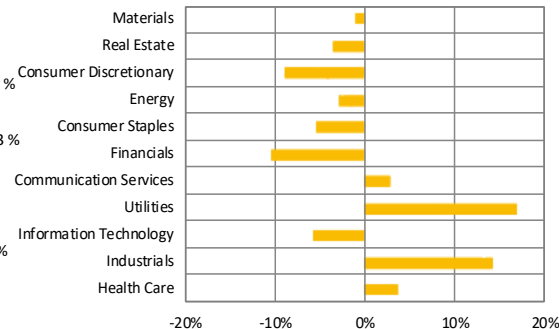
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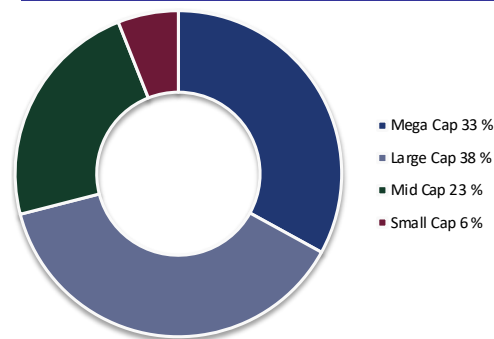
EQUITY PORTFOLIO SECTOR ALLOCATION



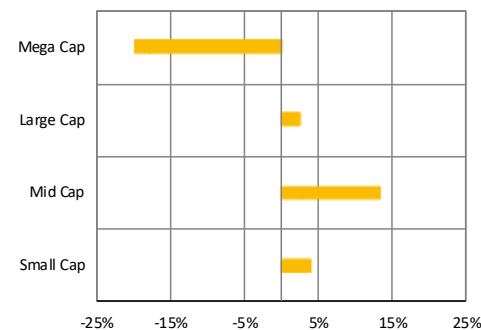
UNDER/OVER WEIGHT VS EQT BENCHMARK



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
EMERSON ELECTRIC CO	4.2	Industrials
CORNING INC	1.9	Information Technology
BCE INC	1.9	Communication Services
TAIWAN SEMICONDUCTOR-SP ADR	1.6	Information Technology
OGE ENERGY CORP	1.5	Utility
FLOWERVE CORP	1.3	Industrials
LABORATORY CRP OF AMER HLDGS	1.2	Health Care
VERIZON COMMUNICATIONS INC	1.2	Communication Services
CISCO SYSTEMS INC	1.2	Information Technology
WALT DISNEY CO/THE	1.2	Communication Services
Total	17.1	



ASSET ALLOCATION as of 09/30/2021 *

Actual	Fixed Income 58%	Equity 42%
Target	Fixed Income 70%	Equity 30%

*Fixed Income Includes Cash

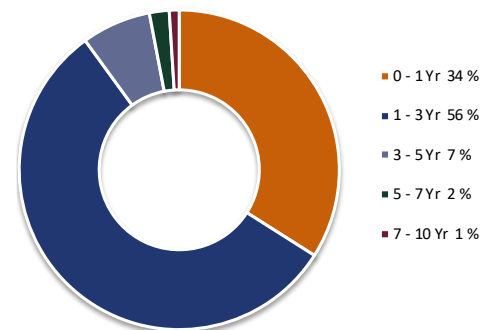
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.5	2.9
Average Effective Maturity	1.5	2.9
Average Yield to Maturity	0.8%	0.7%
Average Current Yield	2.8%	0.7%

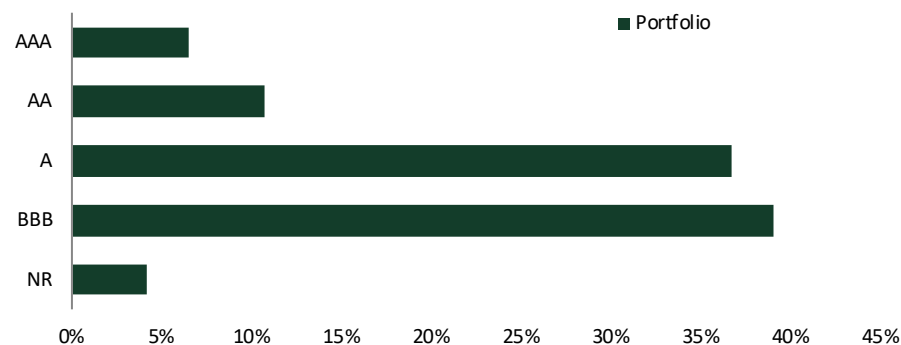
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

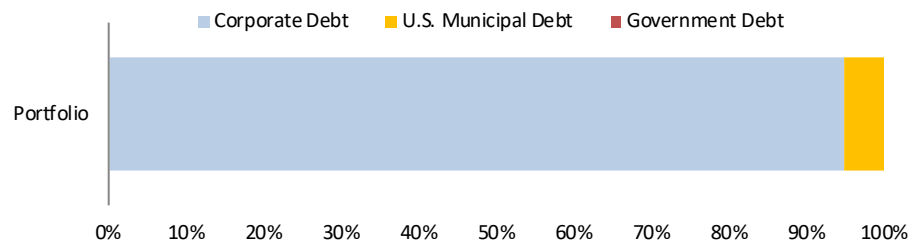
COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
MORGAN STANLEY	4.2
GOLDMAN SACHS GROUP INC	3.6
CITIGROUP INC	3.5
GILEAD SCIENCES INC	3.2
MICROSOFT CORP	2.9
TWDC Enterprises 18 Corp	2.4
PFIZER INC	2.1
OGE ENERGY CORP	1.6
WEST ORANGE TWP N J	1.6
JPMORGAN CHASE & CO	1.6
Total	26.8



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 \$3,732,503

PERFORMANCE SUMMARY as of 09/30/2021*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.0%	-0.6%	0.0%	4.7%	2.7%	2.6%
ML 1-3 Yr Corp/ Govt	0.1%	0.1%	0.4%	2.9%	1.9%	1.5%
Blended Benchmark	0.0%	-0.2%	0.2%	3.8%	2.3%	2.0%
Bond Fund	0.1%	0.1%	0.4%	2.6%	1.8%	1.6%

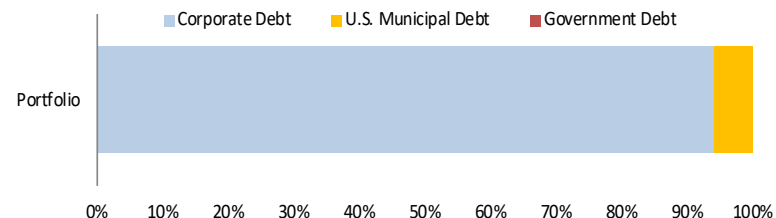
*Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

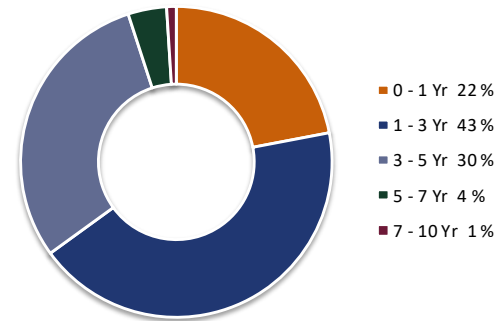
	PORTFOLIO	INDEX**
Average Macaulay Duration	2.3	2.9
Average Effective Maturity	2.4	2.9
Average Yield to Maturity	1.0%	0.7%
Average Current Yield	2.8 %	0.7%

*Market Weighted Average

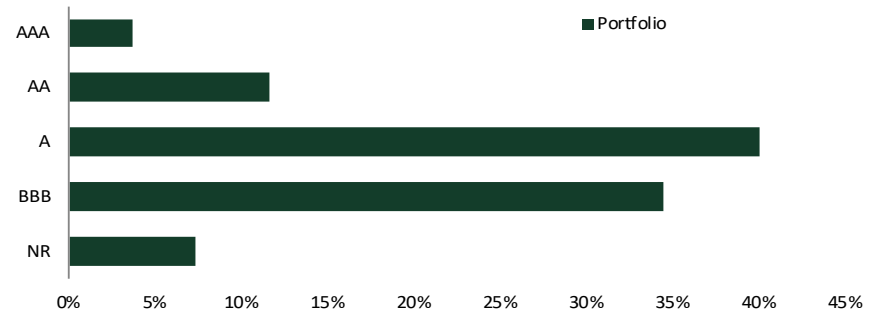
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
CITIGROUP INC	6.3
GOLDMAN SACHS GROUP INC	5.5
GILEAD SCIENCES INC	5.0
WELLS FARGO & CO	4.2
STRYKER CORP	3.9
ASTRAZENECA PLC	3.8
PFIZER INC	3.4
BANK OF AMERICA CORP	3.3
Union Pacific Corp	2.9
NSTAR ELECTRIC CO	2.8
Total	41.1

GOVERNMENT/ MUNICIPAL ISSUERS

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

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