

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 \$9,337,849

* 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 09/30/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	9.2%	5.4%	15.0%	11.6%	13.7%	13.5%
Diversified Equity Fund (equities only)	6.5%	-1.8%	6.2%	6.3%	11.0%	11.1%
Diversified Equity Fund (including cash)	6.4%	-2.8%	4.9%	5.8%	10.2%	10.5%

* Performance Figures Gross of Fees

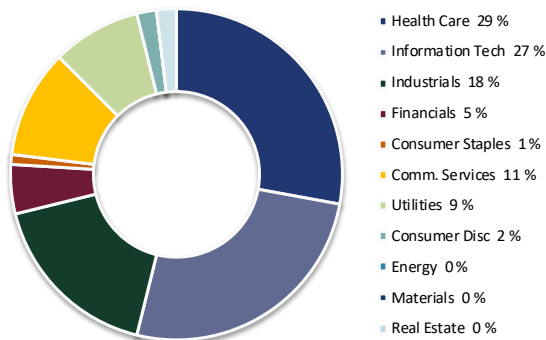
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	22x	29x
Price/ Book	2.7x	3.5x
Dividend Yield	2.6%	1.7%
Weighted Market Cap (\$MN)	162	385
# of Holdings	63	2896

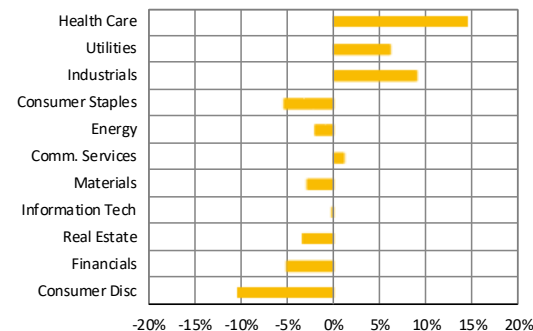
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

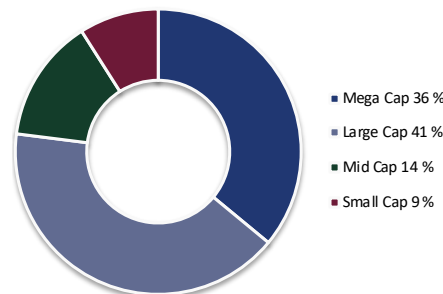
FUND SECTOR ALLOCATION



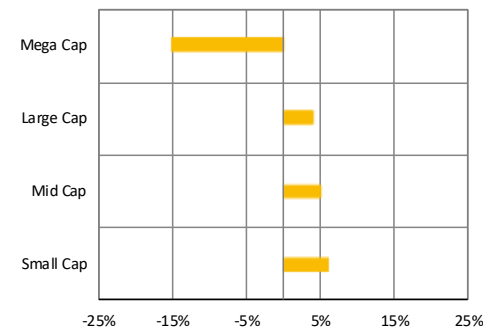
UNDER/OVER WEIGHT VS BENCHMARK



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	5.2	Information Technology
CORNING INC	5.2	Information Technology
EMERSON ELECTRIC CO	4.8	Industrials
MICROSOFT CORP	4.5	Information Technology
3M CO	4.3	Industrials
INTL BUSINESS MACHINES CORP	3.9	Information Technology
BCE INC	3.7	Communication Services
LABORATORY CRP OF AMER HLDGS	3.2	Health Care
DENTSPLY SIRONA INC	3.0	Health Care
BRISTOL-MYERS SQUIBB CO	2.9	Health Care
Total	40.6	



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	\$11,337,534

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PERFORMANCE SUMMARY as of 09/30/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.6%	5.9%	6.4%	4.4%	3.3%	2.9%
Russell 3000	9.2%	5.4%	15.0%	11.6%	13.7%	13.5%
Blended Benchmark	4.9%	5.7%	10.7%	8.0%	8.5%	8.2%
Growth & Income Fund	4.3%	0.4%	5.3%	4.7%	7.1%	6.8%

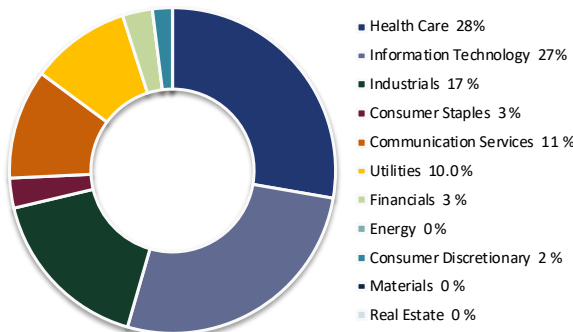
* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

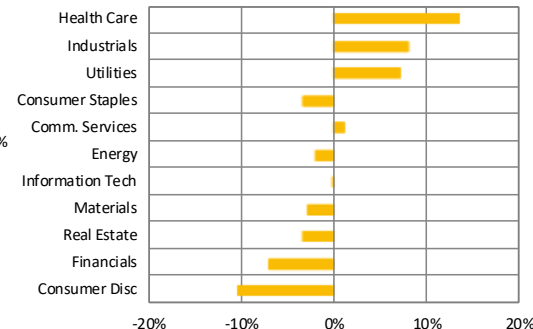
	FUND	BENCHMARK
Price/ Earnings	23x	29x
Price/ Book	2.7x	3.5x
Dividend Yield	2.5%	1.7%
Weighted Market Cap (\$MN)	169	385
# of Holdings	59	2896

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

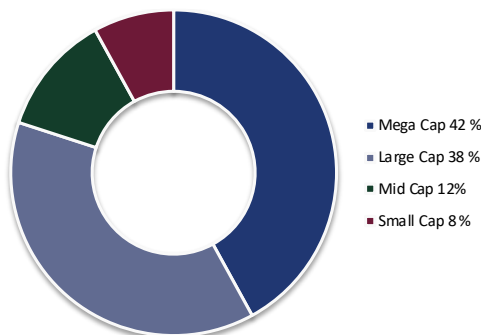
EQUITY PORTFOLIO SECTOR ALLOCATION



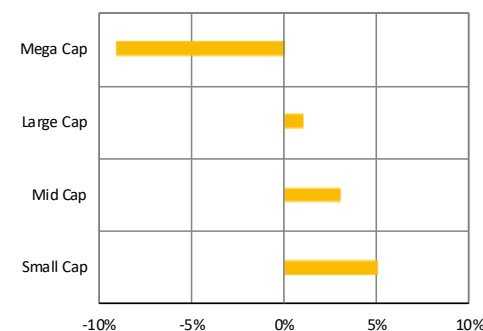
UNDER/OVER WEIGHT VS EQT BENCHMARK



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

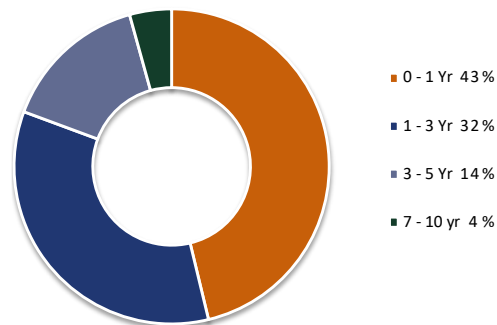
EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
TAIWAN SEMICONDUCTOR-SP AD	2.4	Information Technology
EMERSON ELECTRIC CO	2.4	Industrials
CORNING INC	2.3	Information Technology
MICROSOFT CORP	1.5	Information Technology
BCE INC	1.3	Communication Services
INTL BUSINESS MACHINES CORP	1.3	Information Technology
BRISTOL-MYERS SQUIBB CO	1.3	Health Care
JOHNSON & JOHNSON	1.3	Health Care
QUEST DIAGNOSTICS INC	1.2	Health Care
3M CO	1.2	Industrials
Total	16.3	

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FIXED INCOME PORT MATURITY DISTRIBUTION



ASSET ALLOCATION as of 09/30/2020 *

Actual	Fixed Income 45%	Equity 55%
Target	Fixed Income 50%	Equity 50%

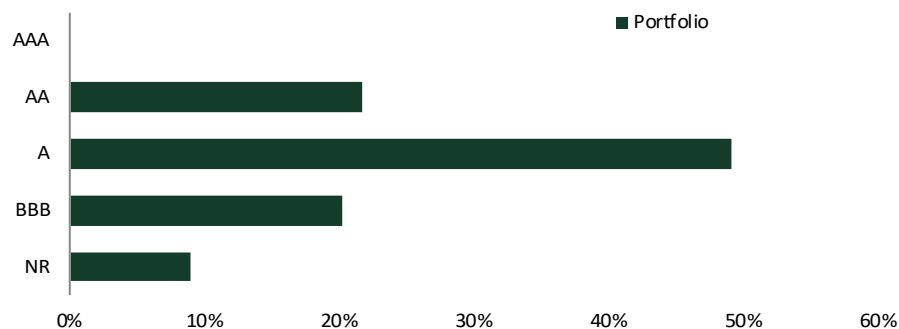
*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	2.1	3.9
Average Effective Maturity	2.2	4.0
Average Yield to Maturity	0.7%	0.6%
Average Current Yield	2.8%	0.6%

*Market Weighted Average

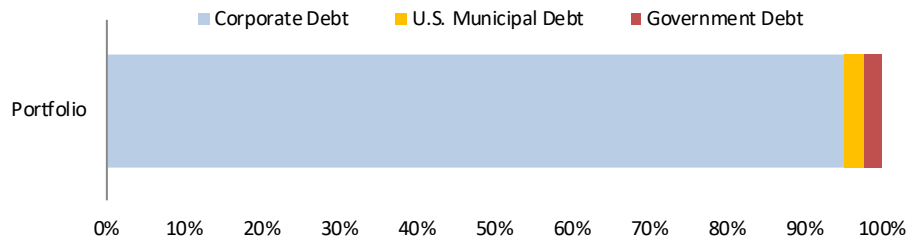
FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
CITIGROUP INC	3.9
APPLE INC	3.1
GLAXOSMITHKLINE	3.0
ORACLE CORP	2.5
COCA-COLA CO	2.2
BRISTOL-MYERS SQUIBB CO	2.1
BNSF LLC	2.1
CISCO SYSTEMS INC	1.9
ALPHABET INC	1.9
JPMORGAN CHASE	1.8
Total	24.3

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 **\$10,998,851**

* 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 09/30/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.6%	5.9%	6.4%	4.4%	3.3%	2.9%
ML 1-3 Yr Corp/ Govt	0.3%	3.1%	3.7%	2.9%	2.1%	1.6%
Russell 3000	9.2%	5.4%	15.0%	11.6%	13.7%	13.5%
Blended Benchmark	3.1%	4.8%	8.0%	6.0%	6.0%	5.6%
Balanced Income Fund	2.5%	1.0%	4.1%	4.1%	5.1%	5.1%

* Performance Figures Gross of Fees

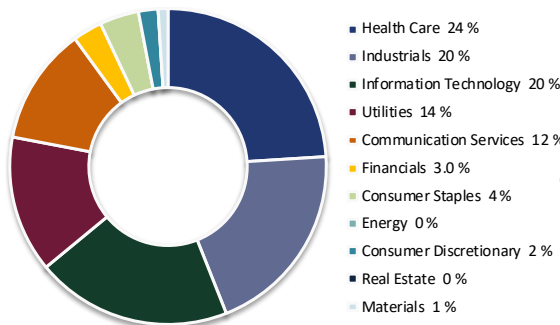
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	21x	29x
Price/ Book	2.4x	3.5x
Dividend Yield	2.8%	1.7%
Weighted Market Cap (\$MN)	102	385
# of Holdings	46	2896

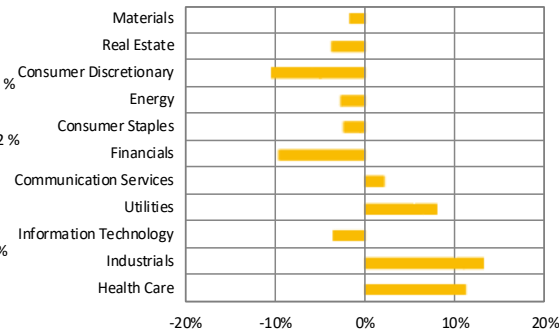
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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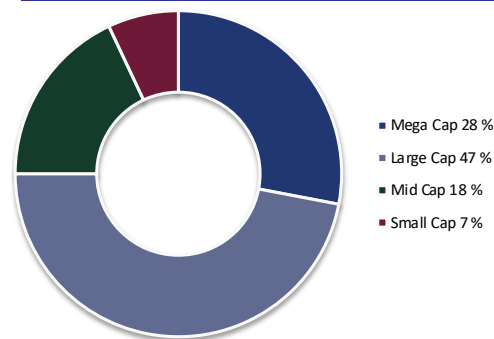
EQUITY PORTFOLIO SECTOR ALLOCATION



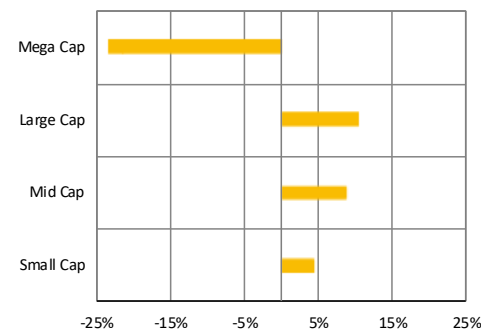
UNDER/OVER WEIGHT VS EQT BENCHMARK



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

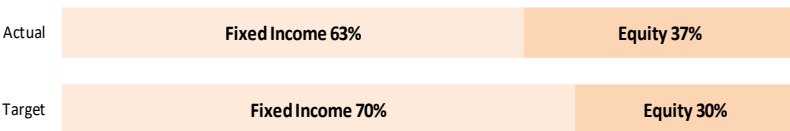
EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	3.9	Industrials
TAIWAN SEMICONDUCTOR-SP ADR	2.0	Information Technology
CORNING INC	1.9	Information Technology
BCE INC	1.6	Communication Services
ARCHER-DANIELS-MIDLAND CO	1.2	Industrials
BRISTOL-MYERS SQUIBB CO	1.0	Health Care
OGE ENERGY CORP	1.0	Utility
LABORATORY CRP OF AMER HLDGS	1.0	Health Care
MDU RESOURCES GROUP INC	1.0	Utility
WALT DISNEY CO/THE	0.9	Industrials
Total	15.4	



FIXED INCOME PORT MATURITY DISTRIBUTION

ASSET ALLOCATION as of 09/30/2020 *



*Fixed Income Includes Cash

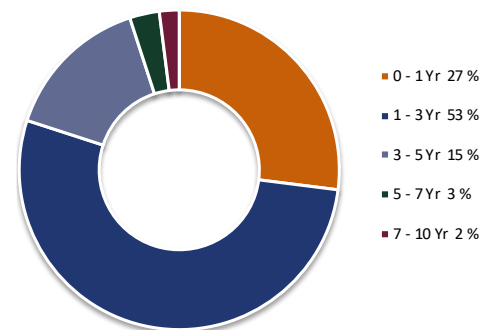
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.9	2.9
Average Effective Maturity	2.0	3.0
Average Yield to Maturity	1.7%	0.5%
Average Current Yield	2.7%	0.5%

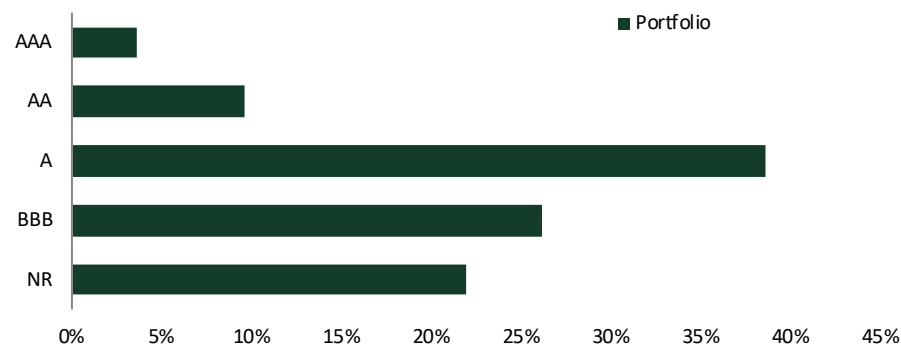
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

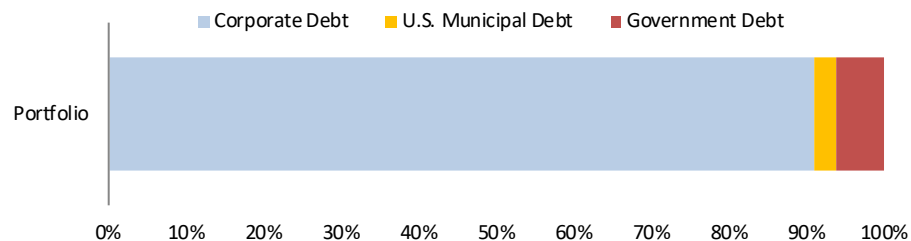
COMPANY	WEIGHT (%)
CITIGROUP INC	4.9
ORACLE CORP	4.2
UNITED STATES TREASURY	3.7
Morgan Stanley	3.7
WALT DISNEY	3.0
PFIZER INC	2.6
GILEAD SCIENCES INC	2.6
JPMORGAN CHASE & CO	2.1
PEPSICO INC	2.0
COLGATE-PALMOLIVE	1.8
Total	30.6



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 **\$3,242,301**

PERFORMANCE SUMMARY as of 06/30/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.6%	5.9%	6.4%	4.4%	3.3%	2.9%
ML 1-3 Yr Corp/ Govt	0.3%	3.1%	3.7%	2.9%	2.1%	1.6%
Blended Benchmark	0.4%	4.5%	5.1%	3.7%	2.7%	2.3%
Bond Fund	0.3%	2.5%	3.2%	2.7%	2.2%	1.8%

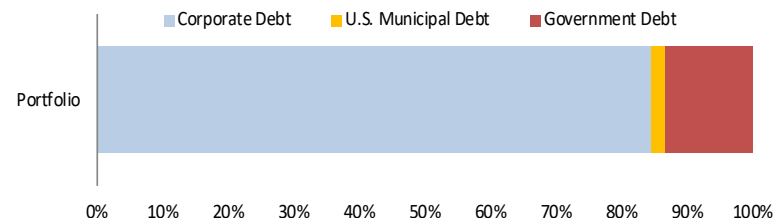
* Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

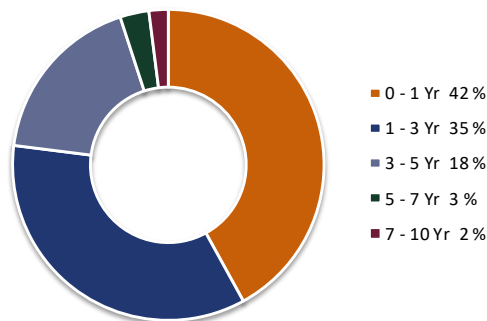
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.7	2.9
Average Effective Maturity	1.7	3.0
Average Yield to Maturity	0.6%	0.5%
Average Current Yield	2.7 %	0.5%

*Market Weighted Average

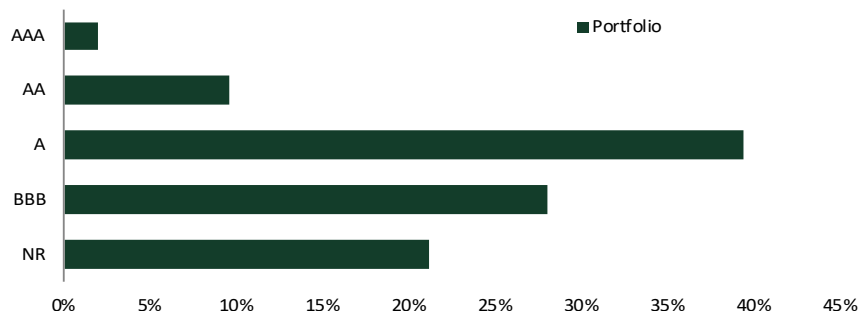
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
WELLS FARGO & CO	5.4
CITIGROUP INC	5.0
ASTRAZENECA PLC	4.5
PFIZER INC	4.3
STANLEY BLACK & DECKER INC	4.0
NVIDIA CORP	3.5
NORFOLK SOUTHERN CORP	3.5
ALPHABET INC	3.5
WASTE MANAGEMENT INC	3.4
PRAXAIR INC	3.4
Total	40.5

GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
United States Treasury	13.2
SCHENECTADY NY METROPLEX DEV	2.1
Total	15.3

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