

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 \$10,324,951

* 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 09/30/2018*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	7.1%	10.6%	17.6%	17.0%	13.4%	12.0%

Diversified Equity Fund 6.3% 4.6% 9.6% 15.4% 11.3% 10.7%
(equities only)

Diversified Equity Fund 6.2% 4.6% 9.4% 14.5% 10.8% 9.8%
(including cash)

* Performance Figures Gross of Fees

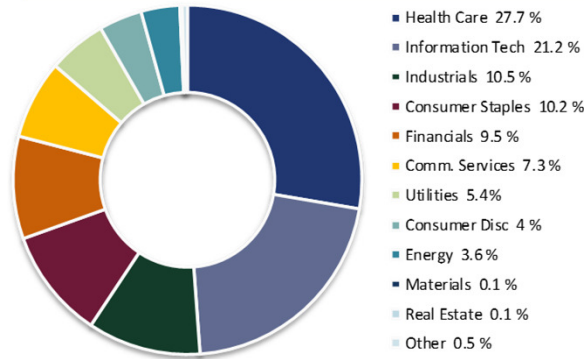
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	20.1x	22.4x
Price/ Book	3.2x	3.3x
Dividend Yield	1.8%	1.8%
Weighted Market Cap (\$MN)	149.3	206.7
# of Holdings	62	3023

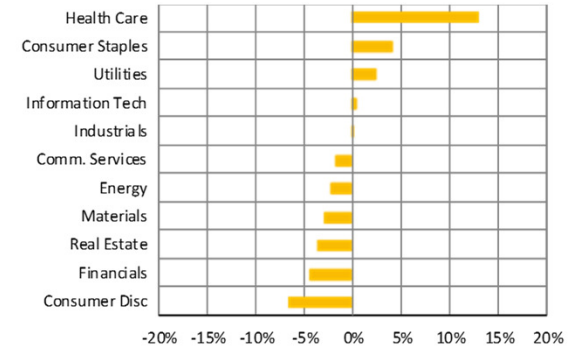
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

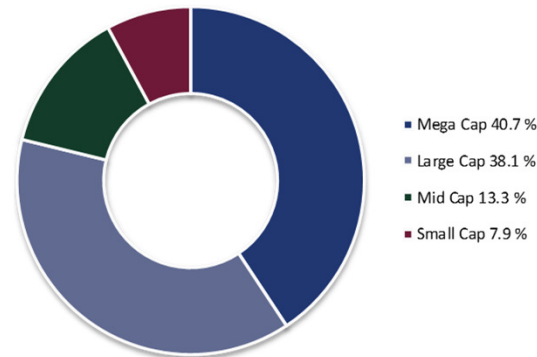
FUND SECTOR ALLOCATION



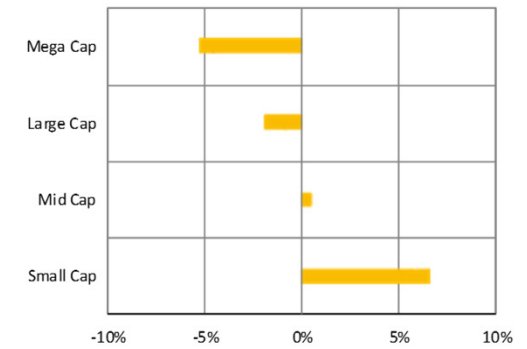
UNDER/OVER WEIGHT VS BENCHMARK



FUND MARKET CAP ALLOCATION



UNDER/OVER WEIGHT VS BENCHMARK



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

TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
WALMART INC	4.5	Consumer Staples
DANAHER CORP	3.3	Health Care
CALAMP CORP	3.2	Information Technology
BERKSHIRE HATHAWAY INC-CL B	2.9	Financials
TAIWAN SEMICONDUCTOR-SP ADR	2.8	Information Technology
LABORATORY CRP OF AMER HLDGS	2.7	Health Care
PFIZER INC	2.7	Health Care
EMERSON ELECTRIC CO	2.7	Industrials
IQVIA HOLDINGS INC	2.5	Health Care
QUEST DIAGNOSTICS INC	2.5	Health Care
Total	29.7	



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	\$9,939,247

* 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 09/30/2018*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	0.2%	-0.7%	-1.1%	0.8%	1.4%
Russell 3000	7.1%	10.6%	17.6%	17.0%	13.4%
Blended Benchmark	3.7%	4.9%	8.2%	8.9%	7.4%
Growth & Income Fund	3.2%	2.0%	4.0%	8.4%	6.6%

* Performance Figures Gross of Fees

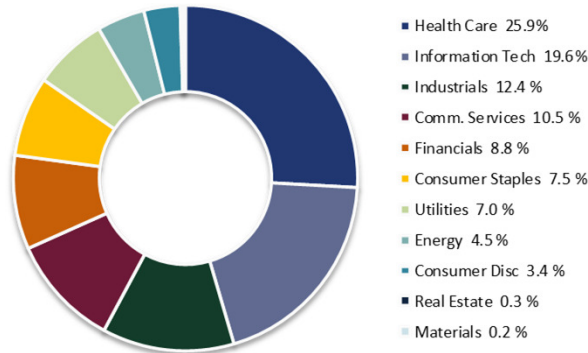
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	19.0x	22.4x
Price/ Book	3.1x	3.3x
Dividend Yield	2.0%	1.8%
Weighted Market Cap (\$MN)	201.7	206.7
# of Holdings	55	3023

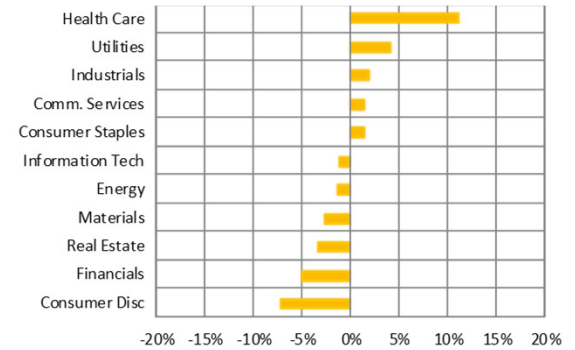
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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. The ML 3-5 Yr US Corp/ Govt Index is the Merrill Lynch Corporate and Government 3 - 5 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 3 to 5 years.

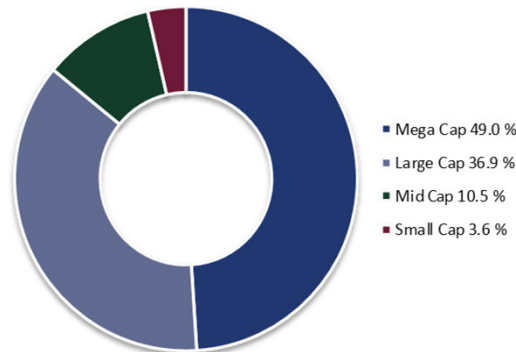
EQUITY PORTFOLIO SECTOR ALLOCATION



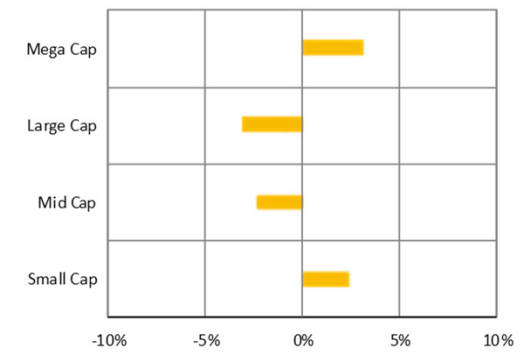
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK

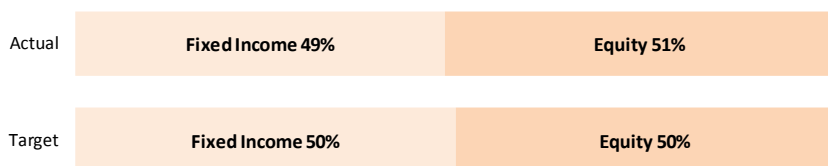


Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
WALMART INC	4.4	Consumer Staples
TAIWAN SEMICONDUCTOR-SP AD	3.5	Information Technology
JOHNSON & JOHNSON	3.2	Health Care
QUEST DIAGNOSTICS INC	3.2	Health Care
DANAHER CORP	3.0	Health Care
INTEL CORP	2.8	Information Technology
BLACKROCK INC	2.8	Financials
MICROSOFT CORP	2.8	Information Technology
GENERAL MOTORS CO	2.8	Consumer Discretionary
APPLE INC	2.7	Information Technology
Total	31.1	

ASSET ALLOCATION as of 09/30/2018



FIXED INCOME PORTFOLIO CHARACTERISTICS*

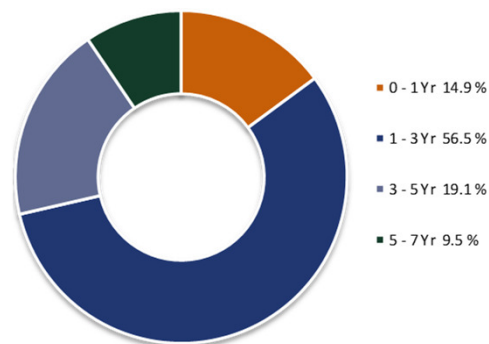
	PORTFOLIO	INDEX
Average Macaulay Duration	2.4	3.8
Average Effective Maturity	2.5	4.0
Average Yield to Maturity	3.2%	3.3%
Average Current Yield	3.1%	N/A

*Market Weighted Average

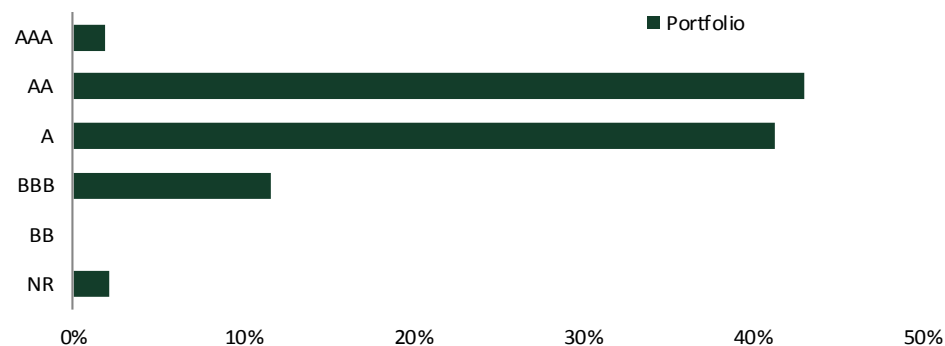
FIXED INCOME PORTFOLIO TOP 10 ISSUERS

COMPANY	WEIGHT (%)
APPLE INC	8.9
ORACLE CORP	5.4
COCA-COLA CO/THE	4.7
GILEAD SCIENCES INC	4.6
BRISTOL-MYERS SQUIBB CO	4.4
GLAXOSMITHKLINE CAPITAL	4.3
CISCO SYSTEMS INC	4.1
ALPHABET INC	4.1
MORGAN STANLEY	3.5
CORNING INC	3.5
Total	47.5

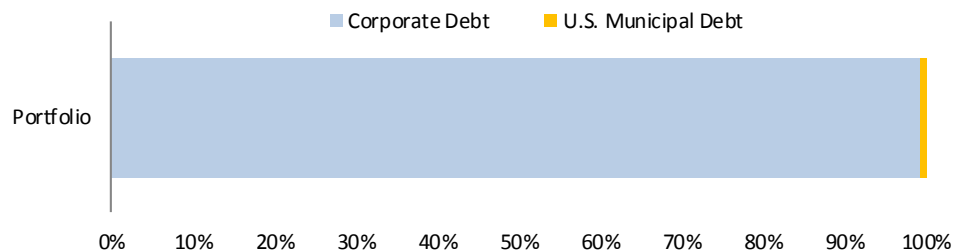
FIXED INCOME PORT MATURITY DISTRIBUTION



FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION



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. The ML 3-5 Yr US Corp/ Govt Index is the Merrill Lynch Corporate and Government 3 - 5 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 3 to 5 years. The ML 1-3 Yr US Corp/ Govt is the Merrill Lynch Corporate and Government 1 - 3 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 1 to 3 years.

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 **\$9,016,868**

* 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 09/30/2018*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.2%	-0.7%	-1.1%	0.8%	1.4%	3.3%
ML 1-3 Yr Corp/ Govt	0.4%	0.5%	0.3%	0.7%	0.8%	1.7%
Russell 3000	7.1%	10.6%	17.6%	17.0%	13.4%	12.0%
Blended Benchmark	2.3%	3.1%	5.0%	5.6%	4.8%	5.3%
Balanced Income Fund	2.6%	2.0%	3.8%	5.7%	4.6%	5.2%

* Performance Figures Gross of Fees

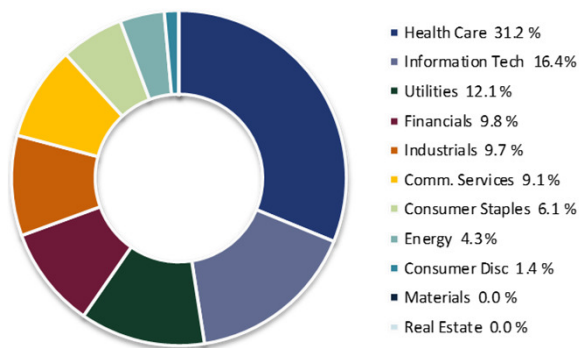
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	19.9x	22.4x
Price/ Book	3.1x	3.3x
Dividend Yield	2.0%	1.8%
Weighted Market Cap (\$MN)	174.8	206.7
# of Holdings	44	3023

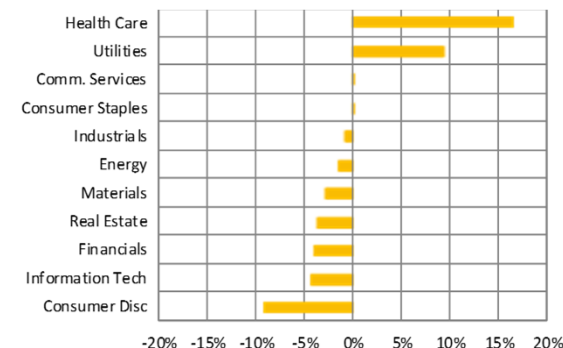
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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. The ML 3-5 Yr US Corp/ Govt Index is the Merrill Lynch Corporate and Government 3 - 5 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 3 to 5 years. The ML 1-3 Yr US Corp/ Govt is the Merrill Lynch Corporate and Government 1 - 3 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 1 to 3 years.

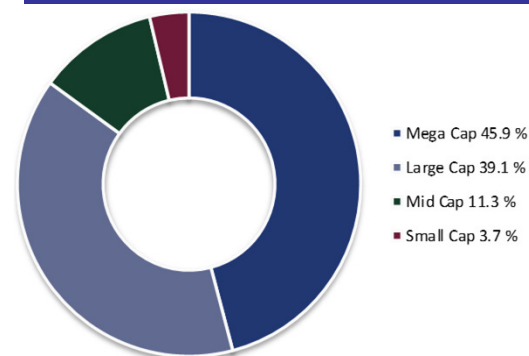
EQUITY PORTFOLIO SECTOR ALLOCATION



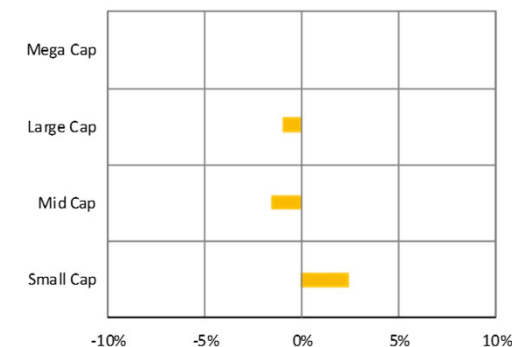
UNDER/OVER WEIGHT VS EQT BENCHMARK



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	4.4	Health Care
APPLE INC	4.2	Information Technology
EMERSON ELECTRIC CO	3.8	Industrials
NEXTERA ENERGY INC	3.8	Utilities
WALT DISNEY CO/THE	3.8	Communication Services
PFIZER INC	3.6	Health Care
CISCO SYSTEMS INC	3.5	Information Technology
QUEST DIAGNOSTICS INC	3.5	Health Care
CALAMP CORP	3.4	Information Technology
BLACKROCK INC	3.4	Financials
Total	37.4	

ASSET ALLOCATION as of 09/30/2018

Actual	Fixed Income 69%	Equity 31%
Target	Fixed Income 70%	Equity 30%

FIXED INCOME PORTFOLIO CHARACTERISTICS*

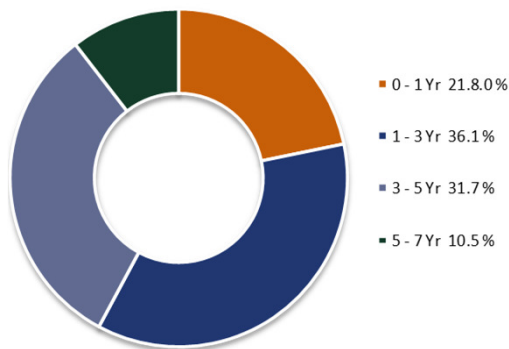
	PORTFOLIO	INDEX
Average Macaulay Duration	2.4	2.8
Average Effective Maturity	2.6	3.0
Average Yield to Maturity	3.1%	3.1%
Average Current Yield	3.0%	N/A

*Market Weighted Average

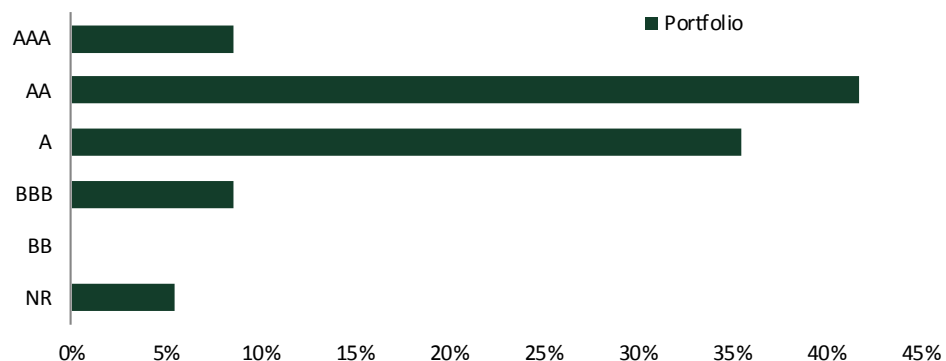
FIXED INCOME PORTFOLIO TOP 10 ISSUERS

COMPANY	WEIGHT (%)
ORACLE CORP	7.7
GILEAD SCIENCES INC	5.5
PFIZER INC	4.1
PEPSICO INC	3.4
WALT DISNEY COMPANY/THE	3.2
COLGATE-PALMOLIVE CO	2.9
APPLE INC	2.7
APPLIED MATERIALS INC	2.5
HALLIBURTON CO	2.5
KIMBERLY-CLARK CORP	2.4
Total	36.9

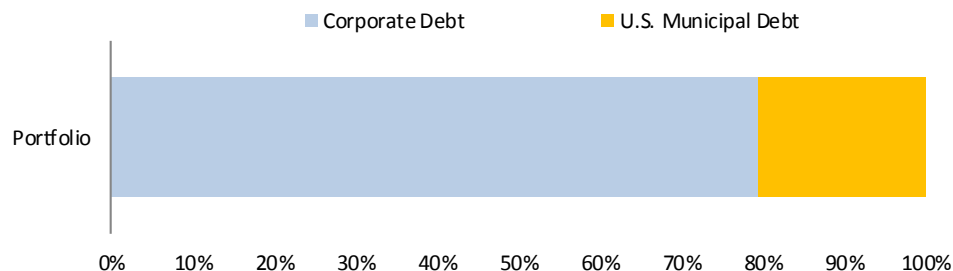
FIXED INCOME PORT MATURITY DISTRIBUTION



FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION



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. The ML 3-5 Yr US Corp/ Govt Index is the Merrill Lynch Corporate and Government 3 - 5 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 3 to 5 years. The ML 1-3 Yr US Corp/ Govt is the Merrill Lynch Corporate and Government 1 - 3 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 1 to 3 years



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 **\$2,948,633**

PERFORMANCE SUMMARY as of 09/30/2018*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	0.2%	-0.7%	-1.1%	0.8%	1.4%
ML 1-3 Yr Corp/ Govt	0.4%	0.5%	0.3%	0.7%	0.8%
Blended Benchmark	0.3%	-0.1%	-0.4%	0.8%	1.1%
Bond Fund	0.6%	0.5%	0.5%	1.1%	1.1%

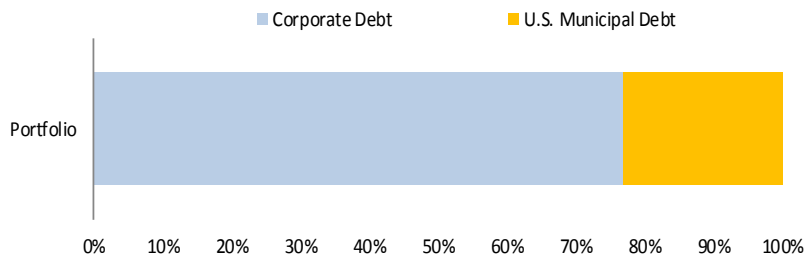
* Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

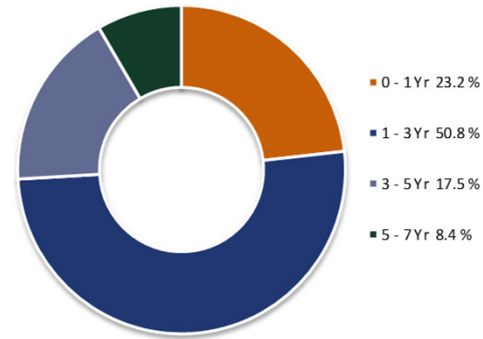
	PORTFOLIO	INDEX**
Average Macaulay Duration	2.0	2.8
Average Effective Maturity	2.1	3.0
Average Yield to Maturity	3.1%	3.1%
Average Current Yield	3%	N/A

*Market Weighted Average

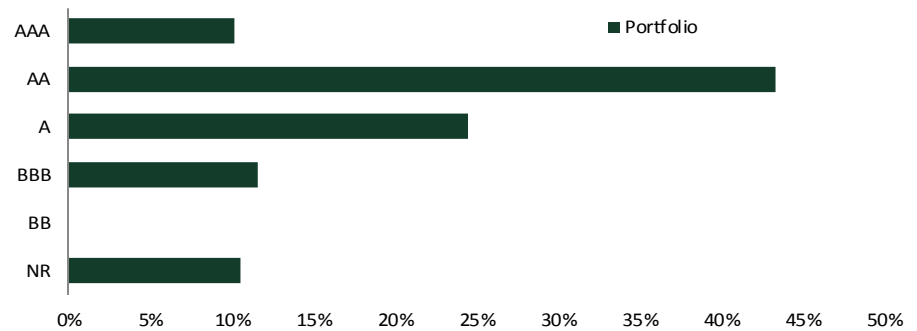
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
PFIZER INC	6.8
ASTRAZENECA PLC	4.5
CISCO SYSTEMS INC	4.2
ALPHABET INC	3.7
MICROSOFT CORP	3.7
MEDTRONIC INC	3.6
GOLDMAN SACHS GROUP INC	3.5
EXXON MOBIL CORPORATION	2.9
STRYKER CORP	2.8
GENERAL MILLS INC	2.7
Total	38.4

TOP 10 GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
RHODE ISLAND ST & PROVIDENCE P	3.2
SUGAR HILL GA DOWNTOWN DEV AUT	3.0
VIRGINIA ST PUBLIC BLDG AUTH P	2.9
UNIV OF HOUSTON TX UNIV REVENU	2.7
CARROLL CNTY MD	2.2
E HAMPTON NY TOWN HSG AUTH HSG	1.9
CHAGRIN FALLS OH EXEMPT VLG SC	1.8
UTAH ST	1.8
OHIO ST MAJOR NEW STATE INFRAS	1.7
CROTON-ON-HUDSON NY	0.8
Total	22.0

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. The ML 3-5 Yr US Corp/ Govt Index is the Merrill Lynch Corporate and Government 3 - 5 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 3 to 5 years. The ML 1-3 Yr US Corp/ Govt is the Merrill Lynch Corporate and Government 1 - 3 Years Index, a bond index that features a blend of corporate, US Treasury, and government-sponsored (agency) securities, with maturities from 1 to 3 years. Bloomberg Barclays 1-3 Yr Gov/ Credit Index is the Bloomberg Barclays 1-3 Year US Government/ Credit Bond Index that measures the non-securitized component of the US Aggregate Index, including US dollar-denominated, fixed rate Treasuries, government-related and corporate securities with maturities from 1 to 3 years.