

**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** **\$11,843,249**

\* 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 3/31/2022\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	14.3%
Diversified Equity Fund (equities only)	-3.7%	-3.7%	0.7%	12.6%	10.7%	11.6%
<b>Diversified Equity Fund (including cash)</b>	<b>-3.7%</b>	<b>-3.7%</b>	<b>0.6%</b>	<b>12.0%</b>	<b>10.3%</b>	<b>11.1%</b>

\* Performance Figures Gross of Fees

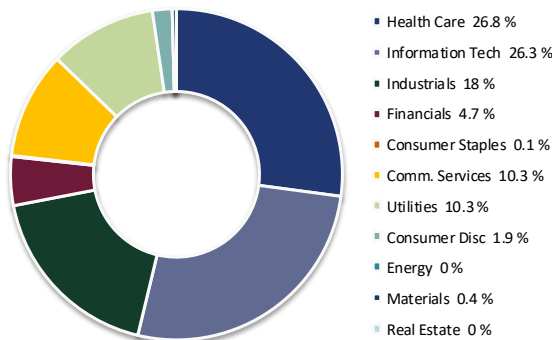
**PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	18x	25x
Price/ Book	2.7x	4.2x
Dividend Yield	3.0%	1.8%
Weighted Market Cap (\$MMN)	189	569
# of Holdings	70	2796

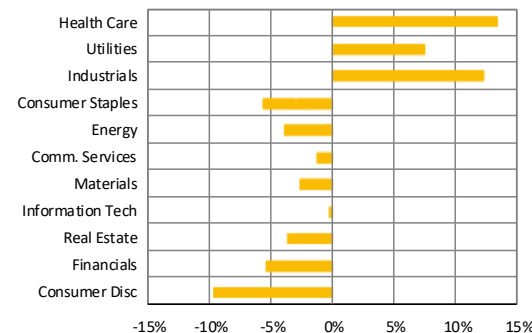
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

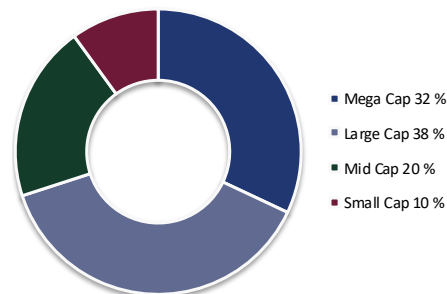
**FUND SECTOR ALLOCATION**



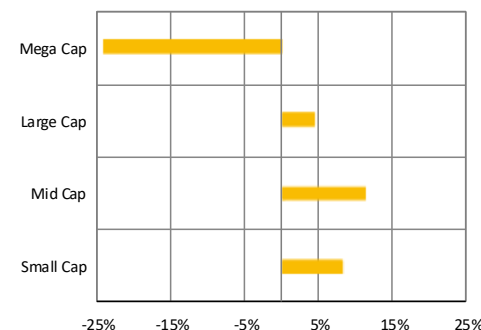
**UNDER/OVER WEIGHT VS BENCHMARK**



**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
MICROSOFT CORP	4.3	Information Technology
CORNING INC	4.2	Information Technology
EMERSON ELECTRIC CO	4.1	Industrials
INTL BUSINESS MACHINES CORP	4.1	Information Technology
FLOWSERVE CORP	3.6	Industrials
DENTSPLY SIRONA INC	3.5	Health Care
3M CO	3.2	Industrials
NEXSTAR MEDIA GROUP INC-CL A	3.1	Communication Services
LABORATORY CRP OF AMER HLDGS	2.9	Health Care
TAIWAN SEMICONDUCTOR-SP ADR	2.8	Information Technology
<b>Total</b>	<b>35.8</b>	



**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>\$13,866,712</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 03/31/2022\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-4.8%	-4.8%	-5.1%	1.4%	1.7%	1.8%
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	14.3%
Blended Benchmark	-5.0%	-5.0%	3.4%	9.8%	8.6%	8.1%
<b>Growth &amp; Income Fund</b>	<b>-2.9%</b>	<b>-2.9%</b>	<b>1.6%</b>	<b>9.0%</b>	<b>7.4%</b>	<b>7.4%</b>

\* Performance Figures Gross of Fees

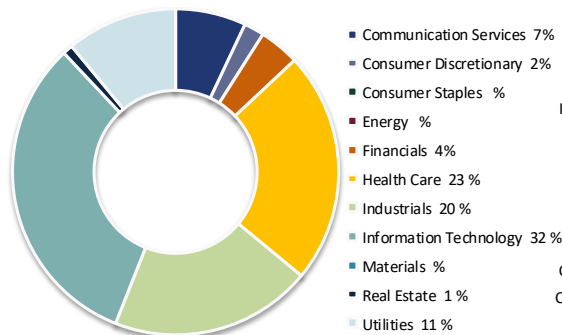
**EQUITY PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	18x	24x
Price/ Book	2.7x	4.2x
Dividend Yield	3.0%	1.8%
Weighted Market Cap (\$MN)	187	557
# of Holdings	68	2796

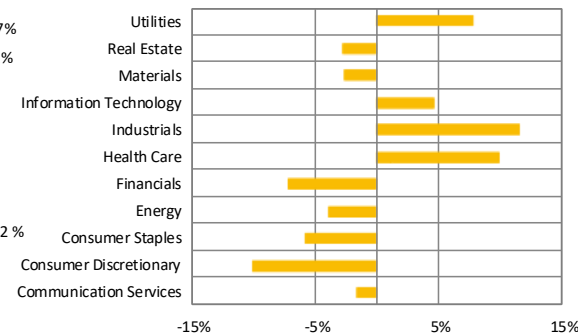
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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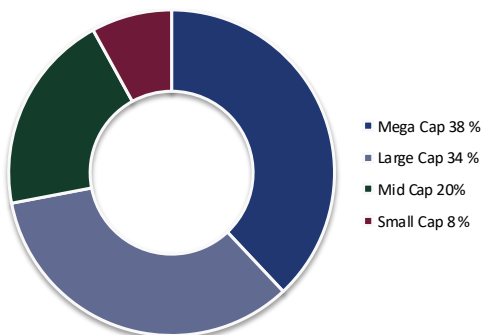
**EQUITY PORTFOLIO SECTOR ALLOCATION**



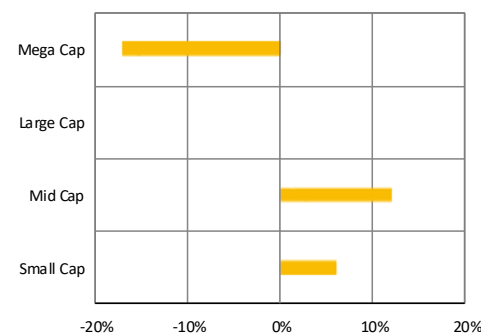
**UNDER/OVER WEIGHT VS EQT BENCHMARK**



**EQUITY PORTFOLIO MKT. CAP ALLOCATION**



**UNDER/OVER WEIGHT VS EQT BENCHMARK**



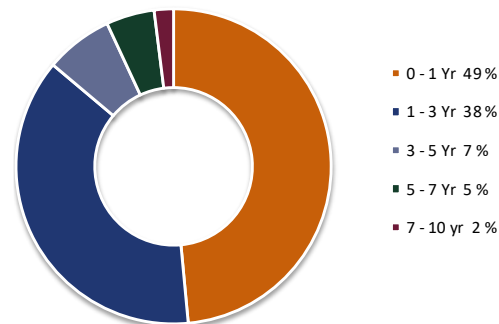
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

**EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS**

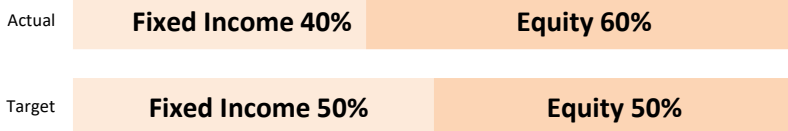
COMPANY	WEIGHT (%)	SECTOR
INTL BUSINESS MACHINES CORP	2.8	Information Technology
EMERSON ELECTRIC CO	2.8	Industrials
CORNING INC	2.6	Information Technology
FLOWERVE CORP	2.3	Industrials
MICROSOFT CORP	2.3	Information Technology
TAIWAN SEMICONDUCTOR-SP AD	1.9	Information Technology
PFIZER INC	1.9	Healthcare
OGE ENERGY CORP	1.7	Utilities
BCE INC	1.7	Communication Services
BRISTOL-MYERS SQUIBB CO	1.6	Healthcare
<b>Total</b>	<b>21.4</b>	



**FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION**



**ASSET ALLOCATION as of 3/31/2022 \***



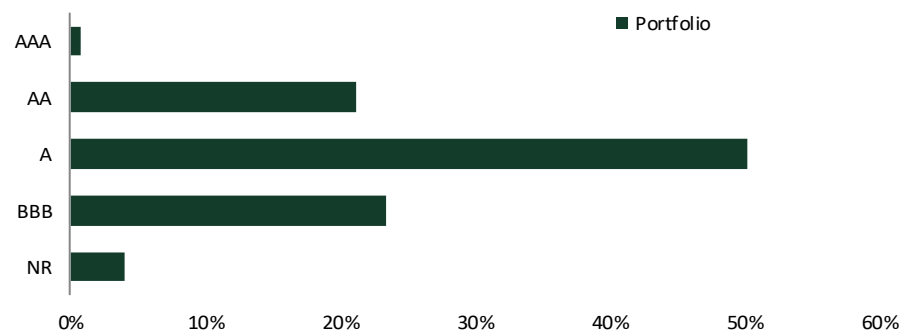
\*Fixed Income Includes Cash

**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	PORTFOLIO	INDEX
Average Macaulay Duration	1.5	3.8
Average Effective Maturity	1.5	4.0
Average Yield to Maturity	2.4%	4.0%
Average Current Yield	3.0%	3.0%

\*Market Weighted Average

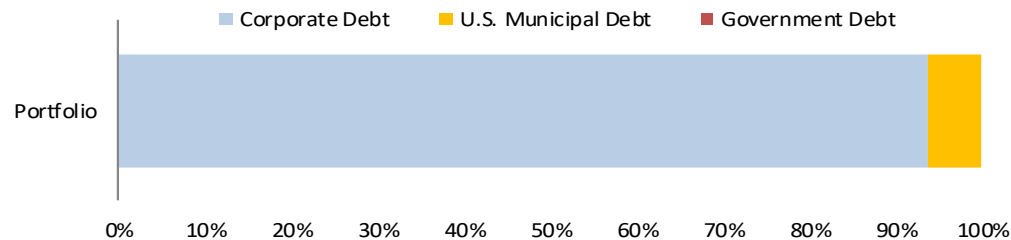
**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**FIXED INCOME PORTFOLIO TOP 10 ISSUES**

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
BRISTOL-MYERS SQUIBB CO	3.3
GOLDMAN SACHS GROUP INC	2.8
APPLE INC	2.6
Canadian National Railway Co	1.5
CITIGROUP GLOBAL MARKETS	1.4
Union Pacific Corp	1.4
Cigna Corp	1.3
TORONTO-DOMINION BANK	1.0
ASTRAZENECA PLC	1.0
GILEAD SCIENCES INC	1.0
<b>Total</b>	<b>17.3</b>

**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 \$12,336,717**

\* 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 03/31/2021\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-4.8%	-4.8%	-5.1%	1.4%	1.7%	1.8%
ML 1-3 Yr Corp/ Govt	-2.6%	-2.6%	-3.0%	1.0%	1.3%	1.1%
Russell 3000	-5.3%	-5.3%	11.9%	18.2%	15.4%	14.3%
Blended Benchmark	-4.2%	-4.2%	0.8%	6.3%	5.7%	5.3%
<b>Balanced Income Fund</b>	<b>-1.4%</b>	<b>-1.4%</b>	<b>1.2%</b>	<b>6.7%</b>	<b>5.6%</b>	<b>5.4%</b>

\* Performance Figures Gross of Fees

### EQUITY PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	21x	25x
Price/ Book	2.8x	4.2x
Dividend Yield	2.6%	1.8%
Weighted Market Cap (\$MN)	190	557
# of Holdings	54	2796

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

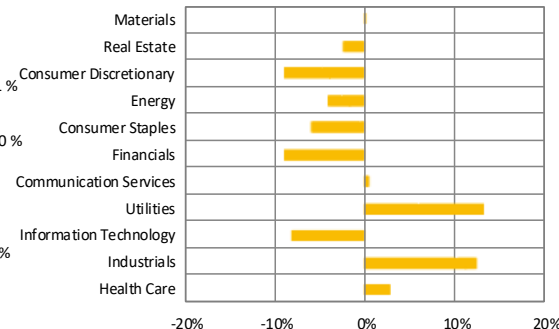
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### EQUITY PORTFOLIO SECTOR ALLOCATION



- Health Care 19 %
- Industrials 22 %
- Information Technology 21 %
- Utilities 17 %
- Communication Services 10 %
- Financials 3 %
- Consumer Staples 0 %
- Energy 0 %
- Consumer Discretionary 3 %
- Real Estate 2 %
- Materials 3 %

### UNDER/OVER WEIGHT VS EQT BENCHMARK

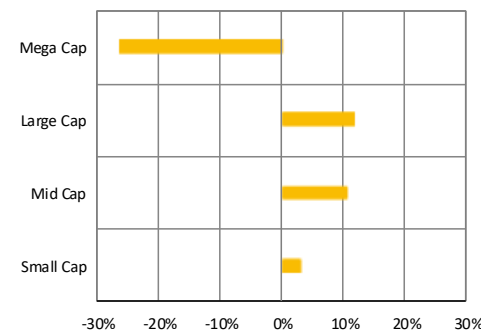


### EQUITY PORTFOLIO MKT. CAP ALLOCATION



- Mega Cap 29 %
- Large Cap 46 %
- Mid Cap 19 %
- Small Cap 5 %

### 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	4.3	Industrials
OGE ENERGY CORP	2.2	Utilities
BCE INC	2.1	Communication Services
CORNING INC	1.8	Information Technology
TAIWAN SEMICONDUCTOR-SP ADR	1.5	Information Technology
APPLE INC	1.3	Information Technology
CISCO SYSTEMS INC	1.2	Information Technology
LABORATORY CRP OF AMER HLDGS	1.2	Health Care
BRISTOL-MYERS SQUIBB CO	1.1	Health Care
MOSAIC CO/THE	1.0	Materials
<b>Total</b>	<b>17.7</b>	



**FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION**

**ASSET ALLOCATION as of 3/31/2022 \***

Actual	<b>Fixed Income 60%</b>	<b>Equity 40%</b>
Target	<b>Fixed Income 70%</b>	<b>Equity 30%</b>

\*Fixed Income Includes Cash

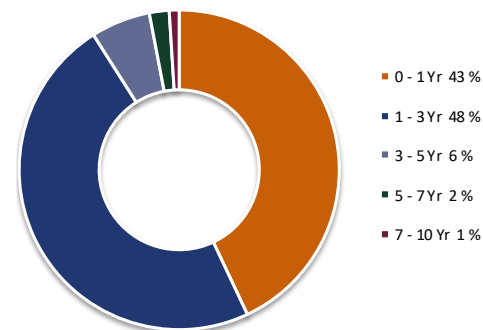
**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	<b>PORTFOLIO</b>	<b>INDEX</b>
Average Macaulay Duration	1.4	2.8
Average Effective Maturity	1.5	3.0
Average Yield to Maturity	2.4%	3.3%
Average Current Yield	2.9%	2.8%

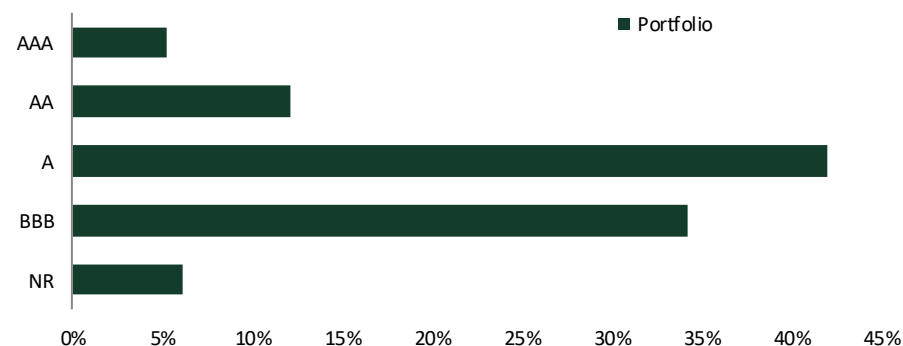
\*Market Weighted Average

**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

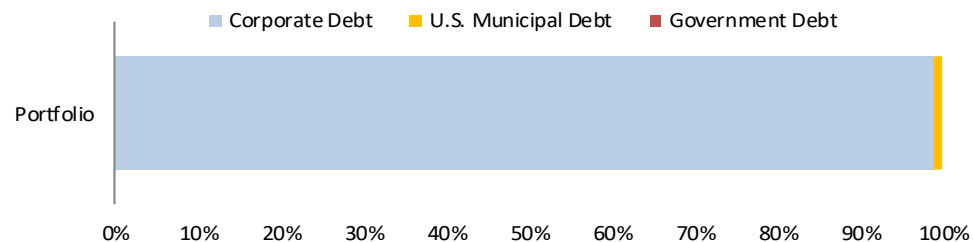
<b>COMPANY</b>	<b>WEIGHT of OVERALL PORTFOLIO (%)</b>
GOLDMAN SACHS GROUP INC	3.7
MORGAN STANLEY	3.6
GILEAD SCIENCES INC	3.1
MICROSOFT CORP	3.0
PFIZER INC	2.6
CITIGROUP INC	2.4
BRISTOL-MYERS SQUIBB CO	2.4
TWDC Enterprises 18 Corp	2.2
Abbott Laboratories	1.8
WEST ORANGE TWP NJ	1.7
<b>Total</b>	<b>26.4</b>



**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** **\$3,953,768**

**PERFORMANCE SUMMARY as of 03/31/2022\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-4.8%	-4.8%	-5.1%	1.4%	1.7%	1.8%
ML 1-3 Yr Corp/ Govt	-2.6%	-2.6%	-3.0%	1.0%	1.3%	1.1%
Blended Benchmark	-3.7%	-3.7%	-4.0%	1.2%	1.5%	1.5%
<b>Bond Fund</b>	<b>-2.2%</b>	<b>-2.2%</b>	<b>-2.1%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.2%</b>

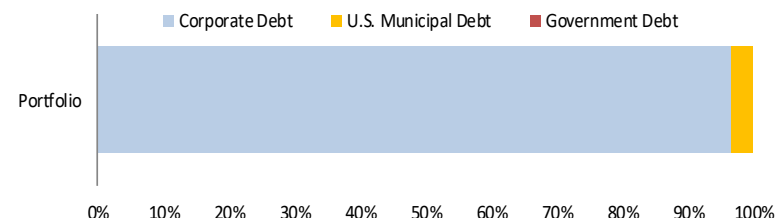
\*Performance Figures Gross of Fees

**PORTFOLIO CHARACTERISTICS\***

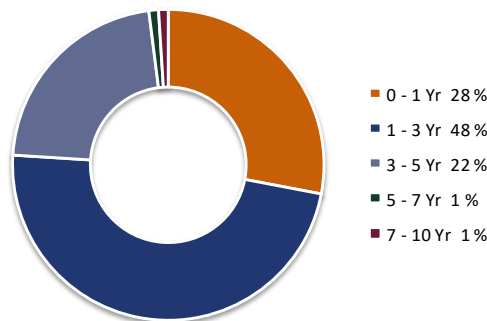
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.9	2.8
Average Effective Maturity	2.0	3.0
Average Yield to Maturity	2.6%	3.3%
Average Current Yield	3.0%	2.8%

\*Market Weighted Average

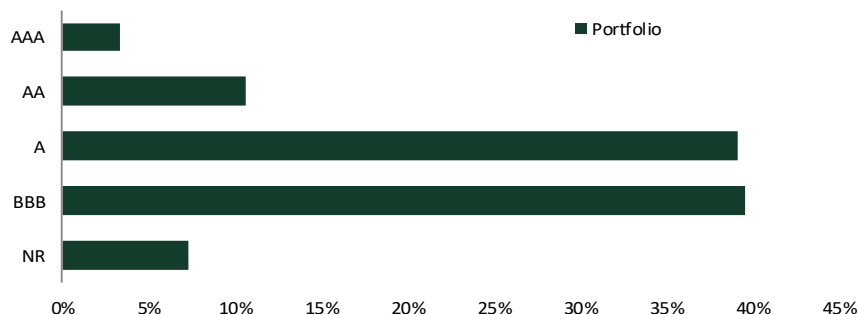
**PORTFOLIO SECTOR DISTRIBUTION**



**PORTFOLIO MATURITY DISTRIBUTION**



**PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**TOP 10 CORPORATE ISSUERS**

ISSUER	WEIGHT (%)
GILEAD SCIENCES INC	9.9
ASTRAZENECA PLC	7.3
GOLDMAN SACHS GROUP INC	5.2
CITIGROUP INC	3.8
Union Pacific Corp	3.2
WELLS FARGO & CO	3.2
BERKSHIRE HATHAWAY INC	3.0
Cigna Corp	2.9
PFIZER INC	2.9
BANK OF AMERICA CORP	2.8
<b>Total</b>	<b>44.3</b>

**GOVERNMENT/ MUNICIPAL ISSUERS**

ISSUER	WEIGHT (%)
TRUSSVILLE ALA	2.8
WEST ORANGE TWP N J	2.5
<b>Total</b>	<b>5.2</b>

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