

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 \$9,541,981

* 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 9/30/2022*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-4.5%	-24.6%	-17.7%	7.7%	8.6%	11.4%
Diversified Equity Fund (equities only)	-9.4%	-23.1%	-19.7%	2.7%	4.2%	8.8%
Diversified Equity Fund (including cash)	-9.0%	-22.8%	-19.4%	2.4%	3.9%	8.3%

* Performance Figures Gross of Fees

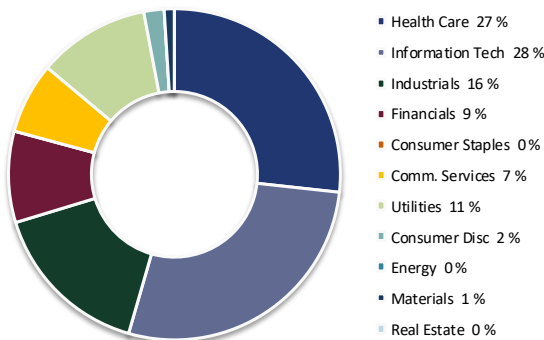
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	14x	19x
Price/ Book	2.4x	3.4x
Dividend Yield	3.4%	2.4%
Weighted Market Cap (\$MMN)	148	399
# of Holdings	72	2603

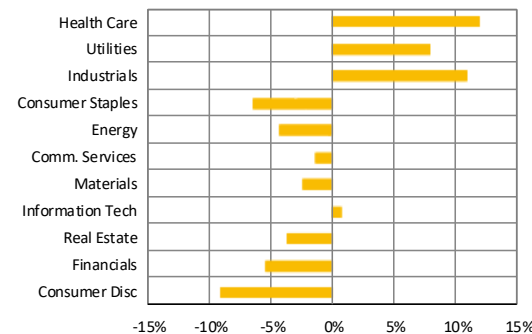
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

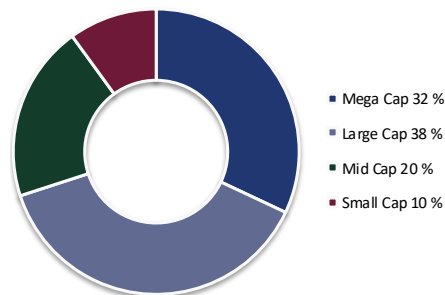
FUND SECTOR ALLOCATION



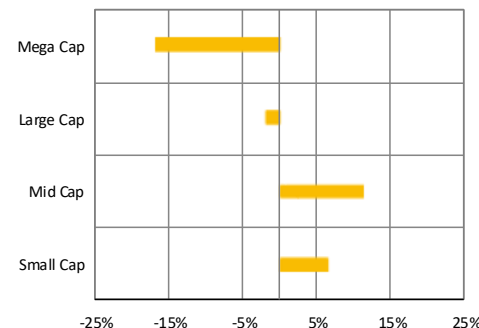
UNDER/OVER WEIGHT VS BENCHMARK



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
INTL BUSINESS MACHINES CORP	4.6	Information Technology
CORNING INC	4.1	Information Technology
MICROSOFT CORP	3.9	Information Technology
EMERSON ELECTRIC CO	3.8	Industrials
NEXSTAR MEDIA GROUP INC	3.5	Communication Services
AGILENT TECHNOLOGIES INC	3.1	Health Care
BRISTOL-MYERS SQUIBB CO	3.0	Health Care
AMGEN INC	2.8	Health Care
LABORATORY CRP OF AMER HLDGS	2.8	Health Care
MERCK & CO. INC.	2.7	Health Care
Total	34.4	



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	\$12,153,287

* 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 09/30/2022*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-3.3%	-9.5%	-10.4%	-1.6%	0.4%	1.0%
Russell 3000	-4.5%	-24.6%	-17.7%	7.7%	8.6%	11.4%
Blended Benchmark	-3.9%	-17.1%	-14.0%	3.0%	4.5%	6.2%
Growth & Income Fund	-5.4%	-14.6%	-11.3%	3.1%	3.6%	5.8%

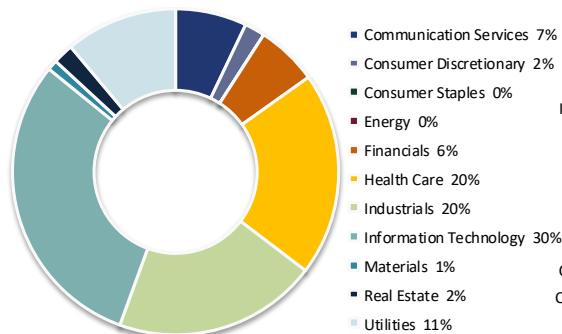
* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

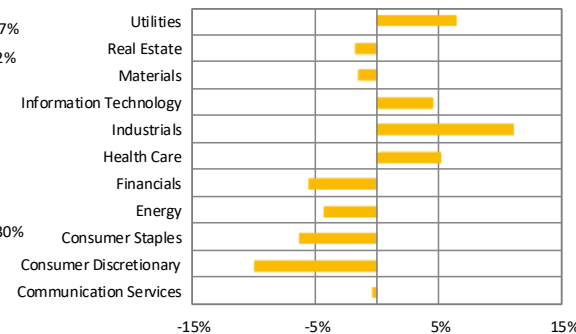
	FUND	BENCHMARK
Price/ Earnings	15x	19x
Price/ Book	2.7x	3.4x
Dividend Yield	3.4%	2.4%
Weighted Market Cap (\$MN)	185	399
# of Holdings	72	2603

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

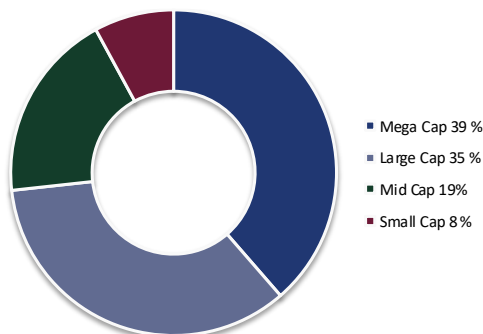
EQUITY PORTFOLIO SECTOR ALLOCATION



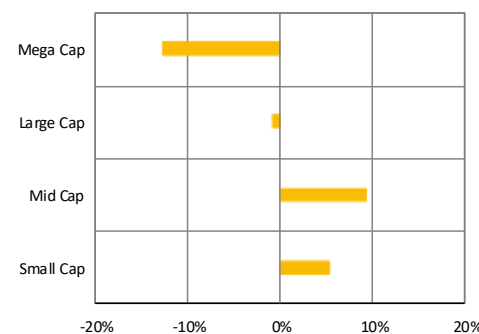
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK



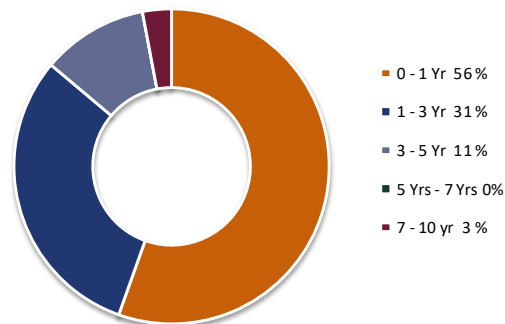
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

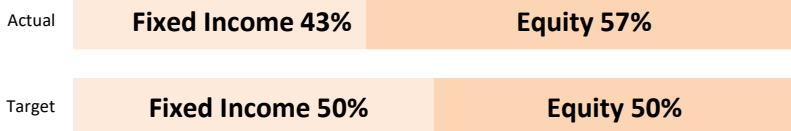
COMPANY	WEIGHT (%)	SECTOR
INTL BUSINESS MACHINES CORP	2.9	Information Technology
EMERSON ELECTRIC CO	2.7	Industrials
CORNING INC	2.4	Information Technology
MICROSOFT CORP	1.9	Information Technology
PFIZER INC	1.8	Healthcare
FLOWERVE CORP	1.8	Industrials
BRISTOL-MYERS SQUIBB CO	1.7	Healthcare
OGE ENERGY CORP	1.7	Utilities
TOMPKINS FINANCIAL CORP	1.4	Financials
TAIWAN SEMICONDUCTOR-SP AD	1.4	Information Technology
Total	19.8	

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.

FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION



ASSET ALLOCATION as of 09/30/2022 *



*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

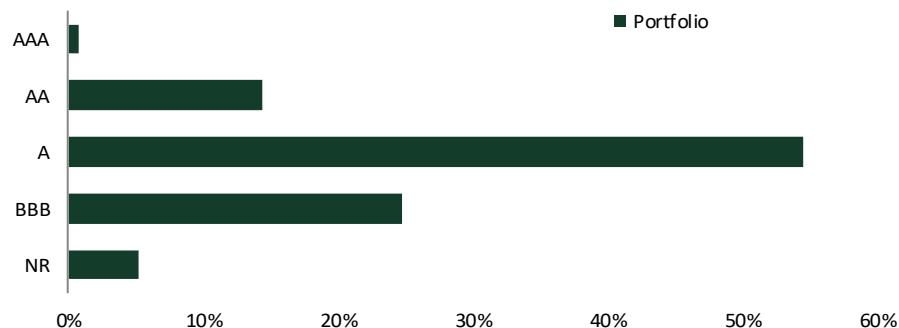
	PORTFOLIO	INDEX
Average Macaulay Duration	1.3	3.7
Average Effective Maturity	1.4	4.0
Average Yield to Maturity	5.0%	4.7%
Average Current Yield	3.0%	4.6%

*Market Weighted Average

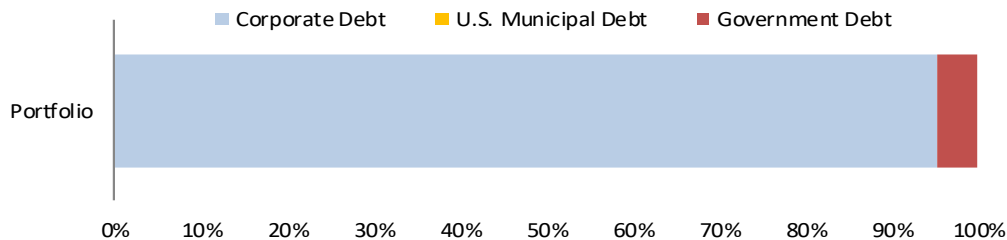
FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
BRISTOL-MYERS SQUIBB CO	3.5
GOLDMAN SACHS GROUP INC	2.6
UNITED STATES TREASURY	1.9
APPLE INC	1.5
Union Pacific Corp	1.5
Canadian National Railway Co	1.5
CITIGROUP GLOBAL MARKETS HC	1.4
BURLINGTON NORTHERN SANTA	1.4
Cigna Corp	1.4
GILEAD SCIENCES INC	1.2
Total	17.9

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 **\$10,928,427**

* 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 09/30/2022*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-3.3%	-9.5%	-10.4%	-1.6%	0.4%	1.0%
ML 1-3 Yr Corp/ Govt	-1.5%	-4.6%	-5.2%	-0.4%	0.7%	0.8%
Russell 3000	-4.5%	-24.6%	-17.7%	7.7%	8.6%	11.4%
Blended Benchmark	-3.0%	-12.4%	-10.7%	1.6%	3.0%	4.1%
Balanced Income Fund	-3.1%	-10.1%	-8.1%	2.3%	3.0%	4.1%

* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	13x	19x
Price/ Book	2.4x	3.4x
Dividend Yield	2.7%	2.4%
Weighted Market Cap (\$MN)	157	399
# of Holdings	52	2603

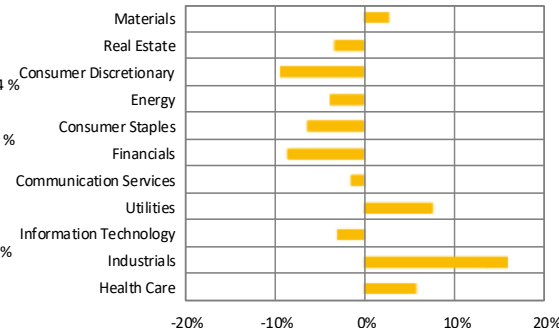
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

EQUITY PORTFOLIO SECTOR ALLOCATION



- Health Care 22 %
- Industrials 25 %
- Information Technology 24 %
- Utilities 11 %
- Communication Services 6 %
- Financials 3 %
- Consumer Staples 0 %
- Energy 1 %
- Consumer Discretionary 2 %
- Real Estate 0 %
- Materials 6 %

UNDER/OVER WEIGHT VS EQT BENCHMARK

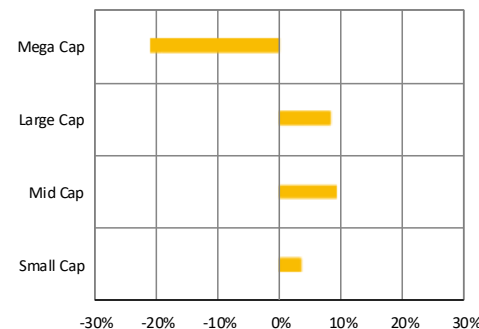


EQUITY PORTFOLIO MKT. CAP ALLOCATION



- Mega Cap 31 %
- Large Cap 44 %
- Mid Cap 19 %
- Small Cap 6 %

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	4.0	Industrials
CORNING INC	2.1	Information Technology
BRISTOL-MYERS SQUIBB CO	1.3	Health Care
APPLE INC	1.2	Information Technology
TAIWAN SEMICONDUCTOR-SP ADR	1.2	Information Technology
LABORATORY CRP OF AMER HLDGS	1.1	Health Care
CISCO SYSTEMS INC	1.1	Information Technology
MDU RESOURCES GROUP INC	1.0	Industrials
PFIZER INC	1.0	Health Care
OGE ENERGY CORP	1.0	Utilities
Total	15.0	

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.



FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION

ASSET ALLOCATION as of 9/30/2022 *

Actual	Fixed Income 66%	Equity 34%
Target	Fixed Income 70%	Equity 30%

*Fixed Income Includes Cash

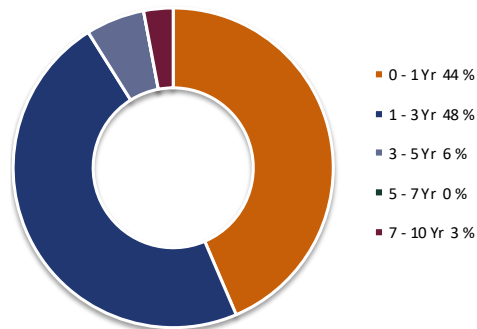
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.3	2.8
Average Effective Maturity	1.4	3.0
Average Yield to Maturity	2.4%	4.6%
Average Current Yield	3.0%	4.6%

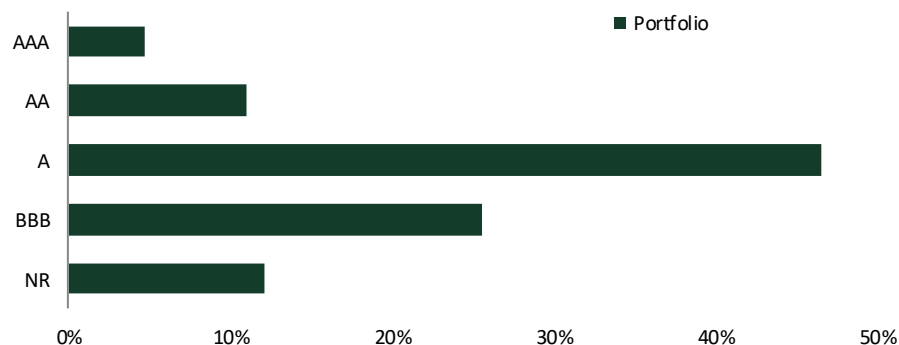
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

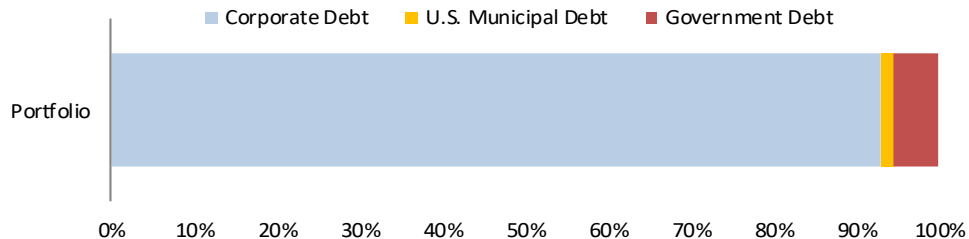
COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
GILEAD SCIENCES INC	2.4
GOLDMAN SACHS GROUP INC	2.2
UNITED STATES TREASURY	2.2
MICROSOFT CORP	2.0
BRISTOL-MYERS SQUIBB CO	1.7
PFIZER INC	1.7
Bank of Nova Scotia	1.7
CITIGROUP INC	1.4
Abbott Laboratories	1.1
TWDC Enterprises 18 Corp	1.1
Total	17.5



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 **\$3,816,401**

PERFORMANCE SUMMARY as of 09/30/2022*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-3.3%	-9.5%	-10.4%	-1.6%	0.4%	1.0%
ML 1-3 Yr Corp/ Govt	-1.5%	-4.6%	-5.2%	-0.4%	0.7%	0.8%
Blended Benchmark	-2.4%	-7.1%	-7.8%	-1.0%	0.5%	0.9%
Bond Fund	-1.0%	-3.9%	-4.4%	-0.3%	0.8%	0.9%

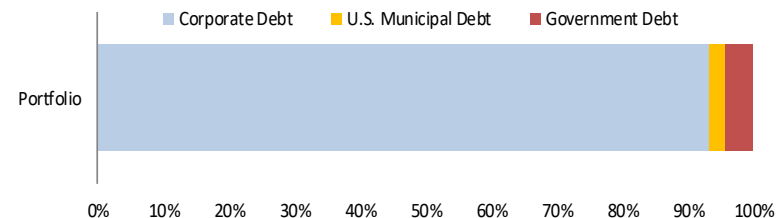
*Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

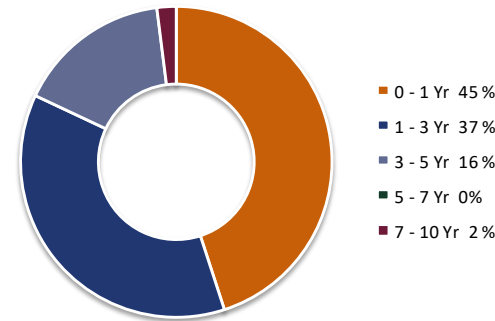
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.5	2.8
Average Effective Maturity	1.6	3.0
Average Yield to Maturity	4.7%	4.6%
Average Current Yield	3.1%	4.6%

*Market Weighted Average

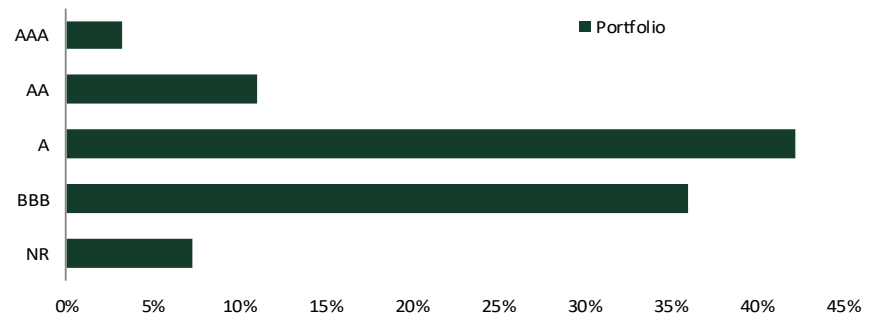
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
GILEAD SCIENCES INC	9.0
ASTRAZENECA PLC	5.1
GOLDMAN SACHS GROUP INC	5.0
Union Pacific Corp	3.9
JPMORGAN CHASE & CO	3.8
WELLS FARGO & CO	3.7
CITIGROUP INC	3.3
Cigna Corp	3.2
BERKSHIRE HATHAWAY INC	3.2
PFIZER INC	3.0
Total	43.2

GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
UNITED STATES TREASURY	3.6
TRUSSVILLE ALA	2.7
Total	6.2

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.

