

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 \$9,058,613

* 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 12/31/2018*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-14.3%	-5.2%	-5.2%	9.0%	7.9%	13.2%

Diversified Equity Fund -11.9% -7.9% -7.9% 8.0% 6.5% 11.8%
(equities only)

Diversified Equity Fund -11.8% -7.8% -7.8% 7.5% 6.2% 10.6%
(including cash)

* Performance Figures Gross of Fees

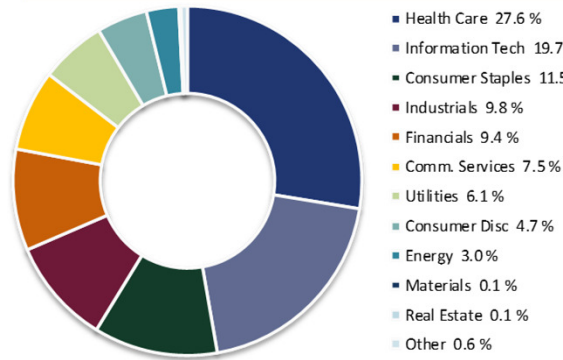
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	16.9x	17.9x
Price/ Book	2.7x	2.8x
Dividend Yield	2.1%	2.2%
Weighted Market Cap (\$MN)	141.7	169.6
# of Holdings	62	3012

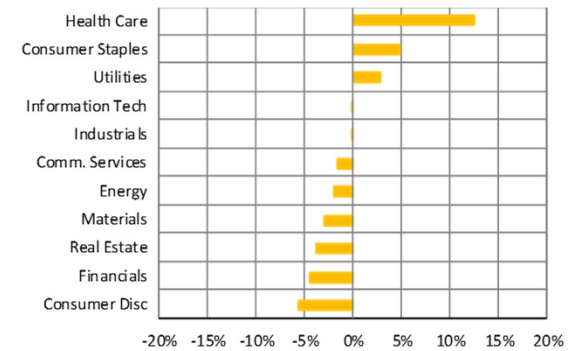
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

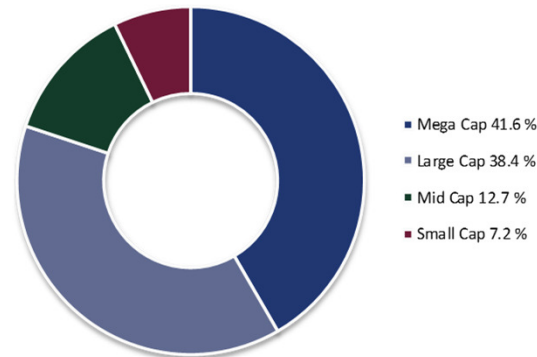
FUND SECTOR ALLOCATION



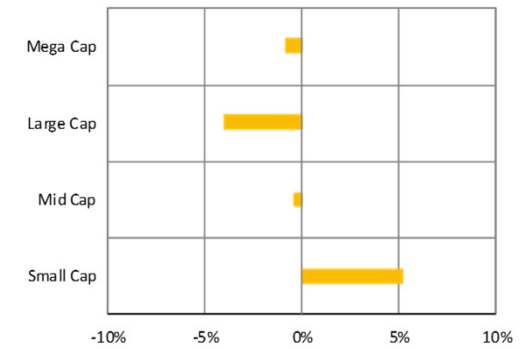
UNDER/OVER WEIGHT VS BENCHMARK



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	5.1	Consumer Staples
DANAHER CORP	3.5	Health Care
BERKSHIRE HATHAWAY INC-CL B	3.2	Financials
PFIZER INC	3.0	Health Care
MCDONALD'S CORP	3.0	Consumer Discretionary
COCA-COLA CO/THE	2.7	Consumer Staples
TAIWAN SEMICONDUCTOR-SP ADR	2.6	Information Technology
IQVIA HOLDINGS INC	2.6	Health Care
MICROSOFT CORP	2.5	Information Technology
EMERSON ELECTRIC CO	2.4	Industrials
Total	30.6	



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	\$9,755,563

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PERFORMANCE SUMMARY as of 12/31/2018*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	1.8%	1.1%	1.1%	1.7%	1.8%
Russell 3000	-14.3%	-5.2%	-5.2%	9.0%	7.9%
Blended Benchmark	-6.2%	-2.1%	-2.1%	5.3%	4.8%
Growth & Income Fund	-5.1%	-3.2%	-3.2%	5.0%	4.5%

* Performance Figures Gross of Fees

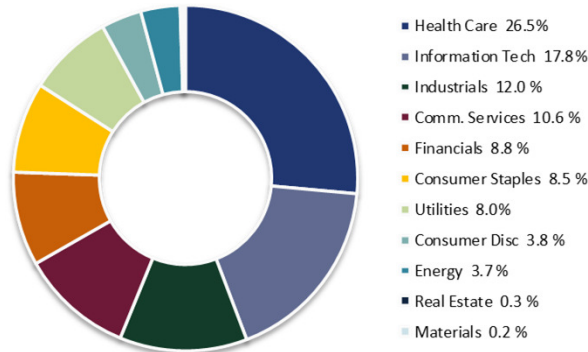
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	16.0x	17.9x
Price/ Book	2.7x	2.8x
Dividend Yield	2.3%	2.2%
Weighted Market Cap (\$MN)	177.5	169.6
# of Holdings	55	3012

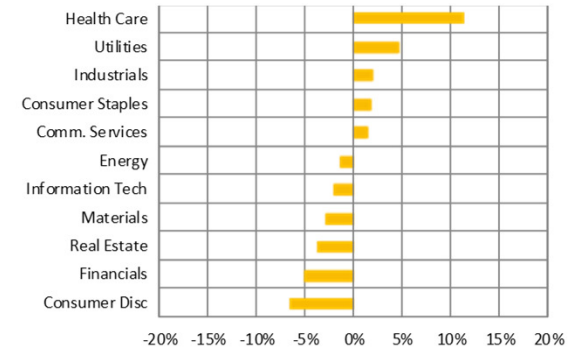
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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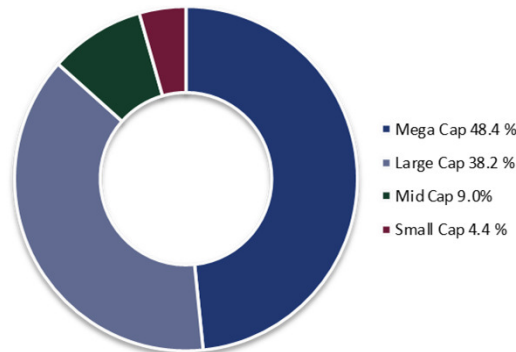
EQUITY PORTFOLIO SECTOR ALLOCATION



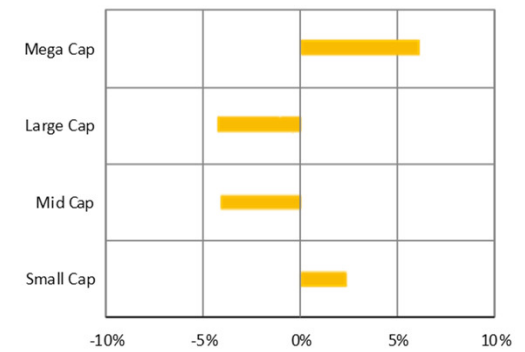
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK

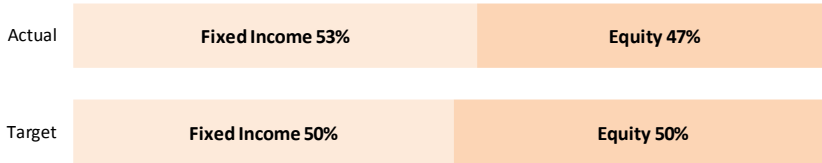


Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
WALMART INC	4.9	Consumer Staples
JOHNSON & JOHNSON	3.4	Health Care
TAIWAN SEMICONDUCTOR-SP AD	3.3	Information Technology
DANAHER CORP	3.2	Health Care
INTEL CORP	3.2	Information Technology
GENERAL MOTORS CO	3.1	Consumer Discretionary
PFIZER INC	2.9	Health Care
MICROSOFT CORP	2.8	Information Technology
QUEST DIAGNOSTICS INC	2.8	Health Care
BERKSHIRE HATHAWAY INC-CL B	2.7	Financials
Total	32.2	

ASSET ALLOCATION as of 12/31/2018



FIXED INCOME PORTFOLIO CHARACTERISTICS*

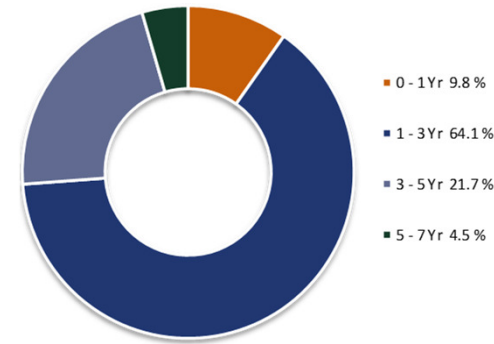
	PORTFOLIO	INDEX
Average Macaulay Duration	2.3	3.7
Average Effective Maturity	2.4	3.9
Average Yield to Maturity	3.1%	3.0%
Average Current Yield	3.0%	N/A

*Market Weighted Average

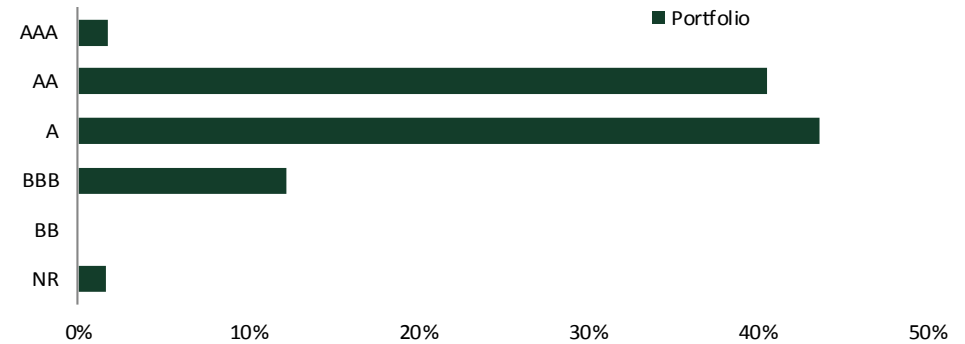
FIXED INCOME PORTFOLIO TOP 10 ISSUERS

COMPANY	WEIGHT (%)
APPLE INC	8.6
COCA-COLA CO	5.8
ORACLE CORP	5.2
GLAXOSMITHKLINE CAPITAL	5.2
GILEAD SCIENCES INC	4.4
BRISTOL-MYERS SQUIBB CO	4.2
ALPHABET INC	4.0
CISCO SYSTEMS INC	3.9
CORNING INC	3.5
EXXON MOBIL CORPORATION	3.2
Total	48.0

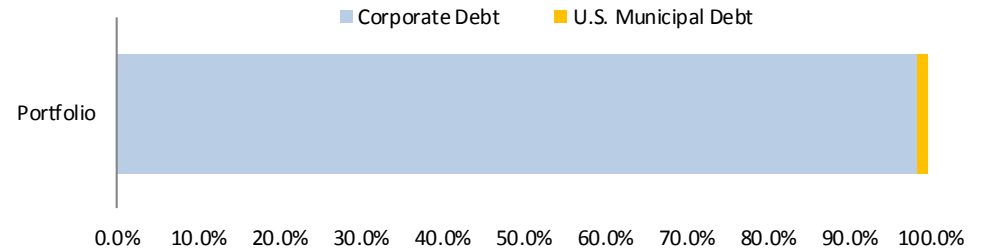
FIXED INCOME PORT MATURITY DISTRIBUTION



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 **\$8,664,871**

* 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 12/31/2018*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	1.8%	1.1%	1.1%	1.7%	1.8%	3.0%
ML 1-3 Yr Corp/ Govt	1.2%	1.6%	1.6%	1.3%	1.0%	1.6%
Russell 3000	-14.3%	-5.2%	-5.2%	9.0%	7.9%	13.2%
Blended Benchmark	-3.2%	-0.6%	-0.6%	3.7%	3.4%	5.6%
Balanced Income Fund	-3.1%	-1.1%	-1.1%	3.9%	3.3%	5.3%

* Performance Figures Gross of Fees

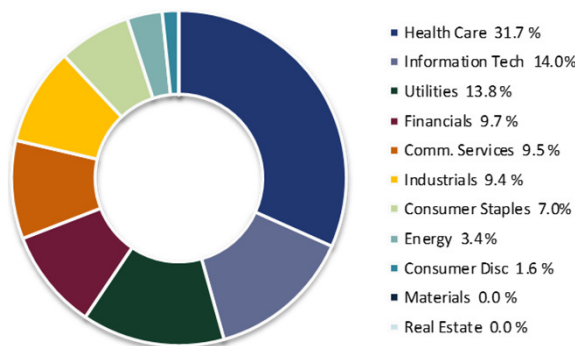
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	16.6x	17.9x
Price/ Book	2.7x	2.8x
Dividend Yield	2.3%	2.2%
Weighted Market Cap (\$MN)	149.7	169.6
# of Holdings	44	3012

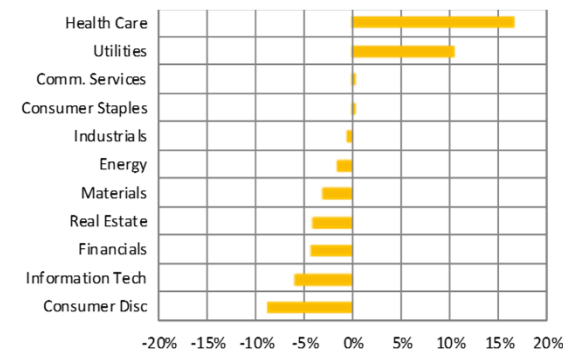
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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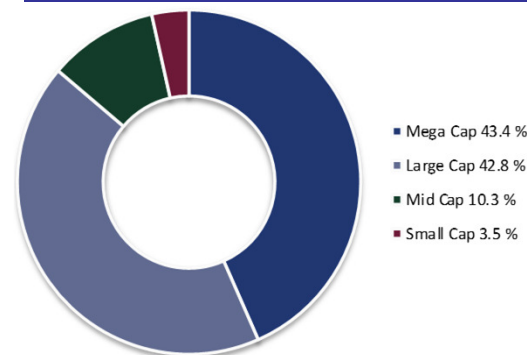
EQUITY PORTFOLIO SECTOR ALLOCATION



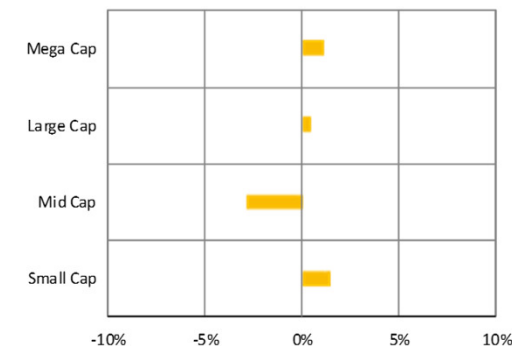
UNDER/OVER WEIGHT VS EQT BENCHMARK



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
NEXTERA ENERGY INC	4.5	Utilities
BRISTOL-MYERS SQUIBB CO	4.2	Health Care
PFIZER INC	4.1	Health Care
WALT DISNEY CO/THE	4.0	Communication Services
WALMART INC	3.8	Consumer Staples
CISCO SYSTEMS INC	3.6	Information Technology
MERCK & CO. INC.	3.4	Health Care
IDACORP INC	3.4	Utilities
EMERSON ELECTRIC CO	3.4	Industrials
APPLE INC	3.3	Information Technology
Total	37.8	

ASSET ALLOCATION as of 12/31/2018

Actual	Fixed Income 71%	Equity 29%
Target	Fixed Income 70%	Equity 30%

FIXED INCOME PORTFOLIO CHARACTERISTICS*

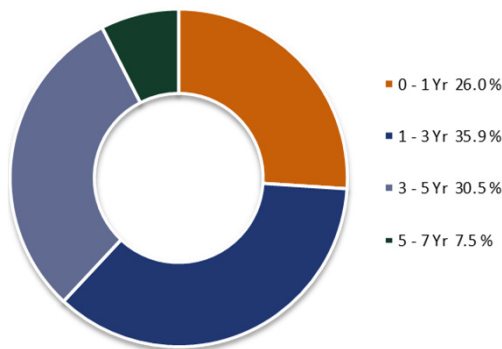
	PORTFOLIO	INDEX
Average Macaulay Duration	2.2	2.8
Average Effective Maturity	2.4	2.9
Average Yield to Maturity	3.1%	2.9%
Average Current Yield	3.1%	N/A

*Market Weighted Average

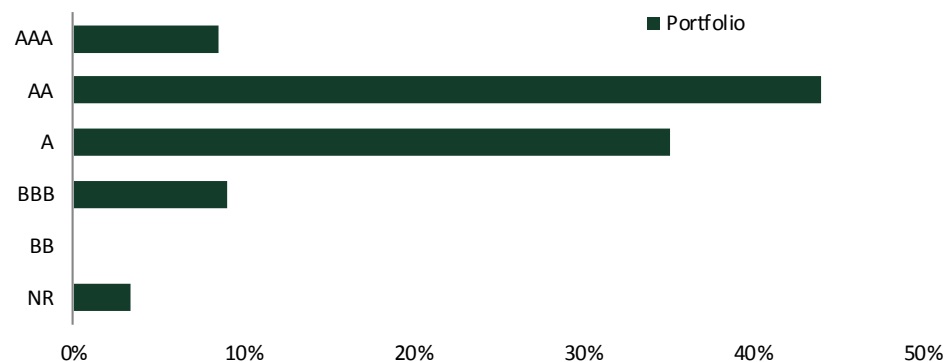
FIXED INCOME PORTFOLIO TOP 10 ISSUERS

COMPANY	WEIGHT (%)
ORACLE CORP	7.6
GILEAD SCIENCES INC	5.4
PFIZER INC	4.1
PEPSICO INC	3.3
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	36.6

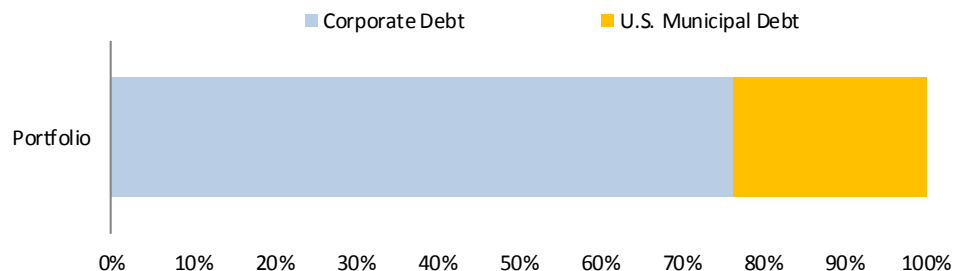
FIXED INCOME PORT MATURITY DISTRIBUTION



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 **\$2,973,712**

PERFORMANCE SUMMARY as of 12/31/2018*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	1.8%	1.1%	1.1%	1.7%	1.8%
ML 1-3 Yr Corp/ Govt	1.2%	1.6%	1.6%	1.3%	1.0%
Blended Benchmark	1.5%	1.4%	1.4%	1.5%	1.4%
Bond Fund	0.8%	1.3%	1.3%	1.5%	1.2%

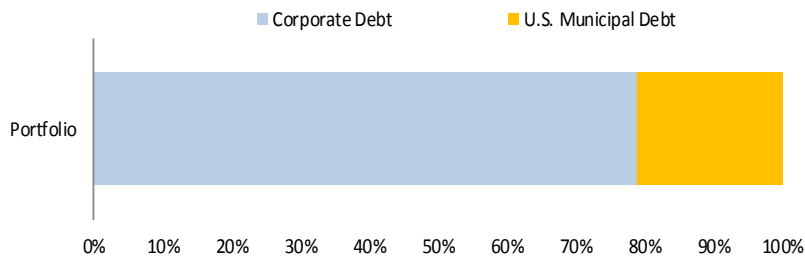
* Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

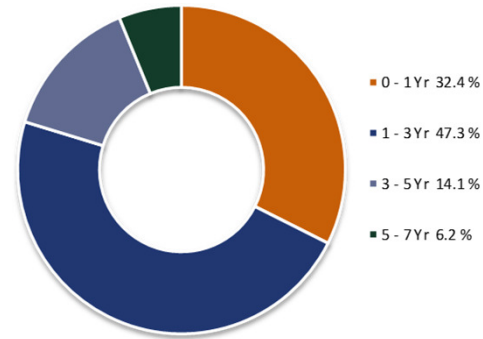
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.8	2.8
Average Effective Maturity	2.0	2.9
Average Yield to Maturity	3.1%	2.9%
Average Current Yield	3.0%	N/A

*Market Weighted Average

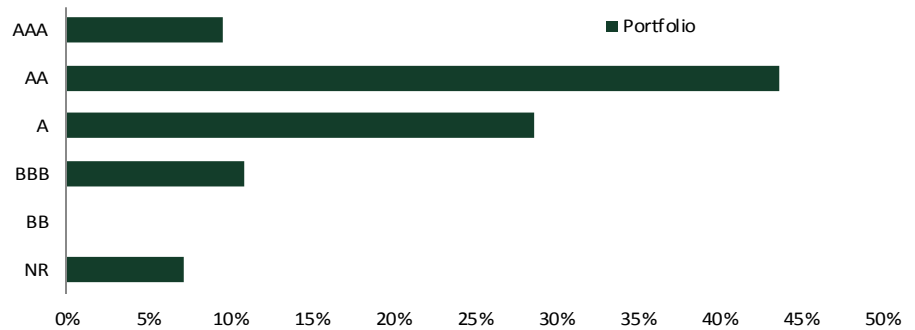
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
PFIZER INC	6.3
STRYKER CORP	5.6
ASTRAZENECA PLC	4.2
CISCO SYSTEMS INC	4.0
ALPHABET INC	3.5
MEDTRONIC INC	3.4
MICROSOFT CORP	3.4
GOLDMAN SACHS GROUP INC	3.3
EXXON MOBIL CORPORATION	2.7
TOYOTA MOTOR CORP	2.6
Total	39.0

TOP 10 GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
RHODE ISLAND ST & PROVIDENCE P	2.9
SUGAR HILL GA DOWNTOWN DEV AUT	2.8
VIRGINIA ST PUBLIC BLDG AUTH P	2.8
UNIV OF HOUSTON TX UNIV REVENU	2.6
CARROLL CNTY MD	2.0
E HAMPTON NY TOWN HSG AUTH HSG	1.7
CHAGRIN FALLS OH EXEMPT VLG SC	1.7
UTAH ST	1.7
OHIO ST MAJOR NEW STATE INFRAS	1.6
NEW YORK ST	0.7
Total	20.5

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