

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 \$10,488,745

* 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 12/31/2022*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	7.2%	-19.2%	-19.2%	7.0%	8.8%	12.1%
Diversified Equity Fund (equities only)	11.4%	-14.4%	-14.4%	3.8%	5.4%	10.0%
Diversified Equity Fund (including cash)	11.2%	-14.1%	-14.1%	3.4%	5.2%	9.6%

* Performance Figures Gross of Fees

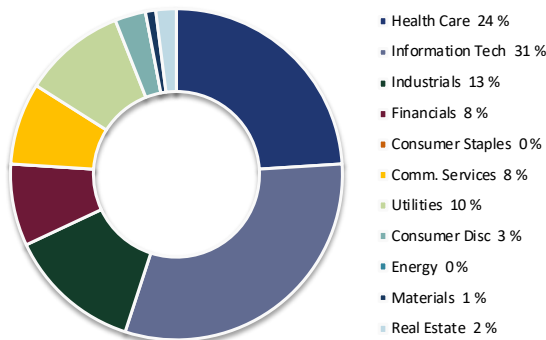
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	16.8x	20.6x
Price/ Book	2.8x	3.7x
Dividend Yield	2.4%	2.1%
Weighted Market Cap (\$MMN)	172	362
# of Holdings	79	2623

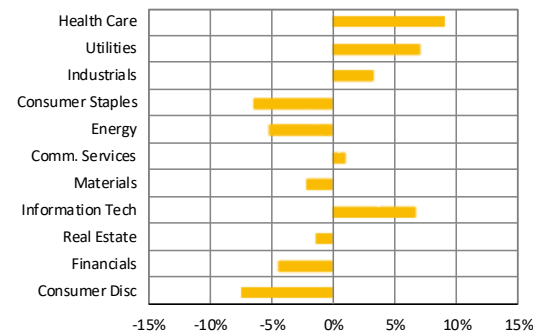
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

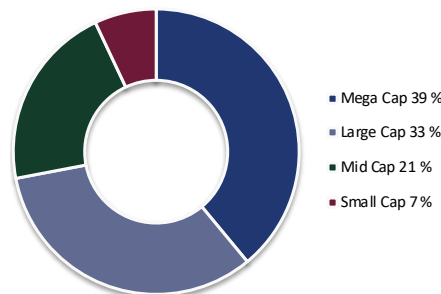
FUND SECTOR ALLOCATION



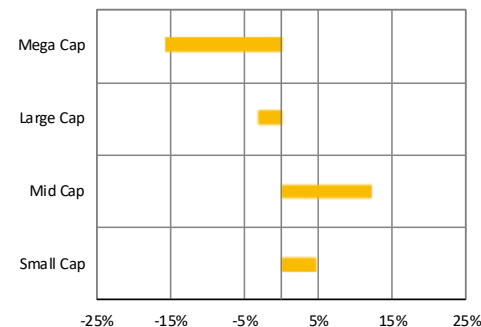
UNDER/OVER WEIGHT VS BENCHMARK



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	4.9	Information Technology
CORNING INC	4.5	Information Technology
EMERSON ELECTRIC CO	4.3	Industrials
MICROSOFT CORP	3.5	Information Technology
AGILENT TECHNOLOGIES INC	3.4	Health Care
TAIWAN SEMICONDUCTOR-SP ADR	3.4	Information Technology
NEXSTAR MEDIA GROUP INC	3.3	Communication Services
MERCK & CO. INC.	3.1	Health Care
LABORATORY CRP OF AMER HLDGS	3.0	Health Care
AMGEN INC	3.0	Health Care
Total	36.3	



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	\$12,838,680

* 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 12/31/2022*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	1.7%	-8.0%	-8.0%	-1.2%	0.8%	1.2%
Russell 3000	7.2%	-19.2%	-19.2%	7.0%	8.8%	12.1%
Blended Benchmark	4.5%	-13.6%	-13.6%	2.9%	4.8%	6.7%
Growth & Income Fund	6.6%	-9.0%	-9.0%	3.7%	4.6%	6.4%

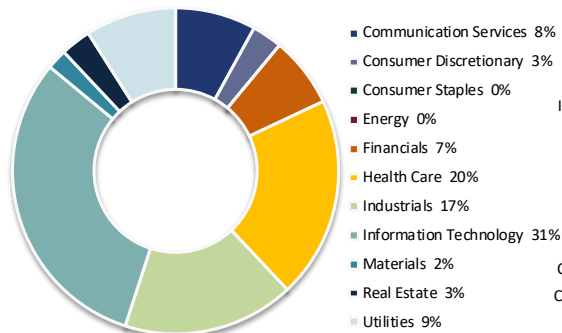
* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

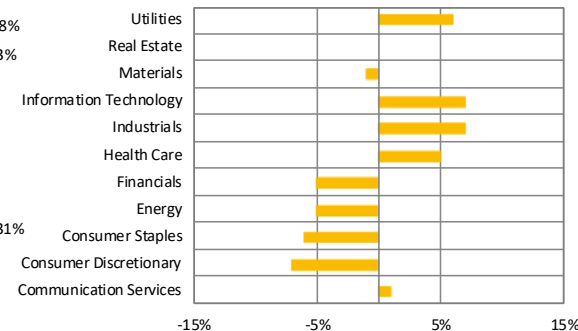
	FUND	BENCHMARK
Price/ Earnings	17x	21x
Price/ Book	3.2x	3.7x
Dividend Yield	2.5%	2.1%
Weighted Market Cap (\$MN)	204	362
# of Holdings	74	2623

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

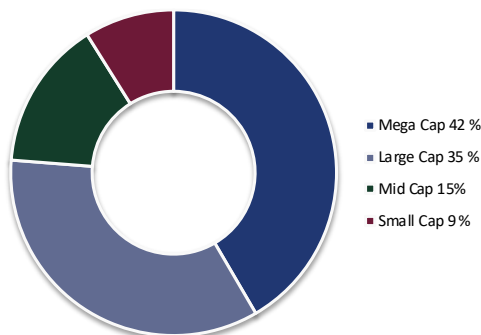
EQUITY PORTFOLIO SECTOR ALLOCATION



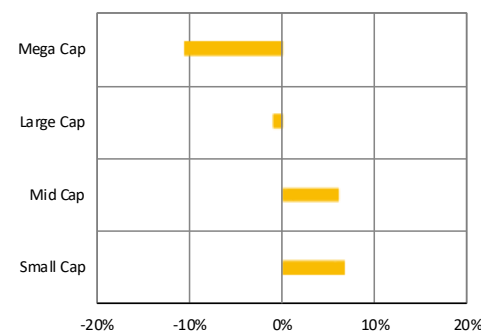
UNDER/OVER WEIGHT VS EQT BENCHMARK



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

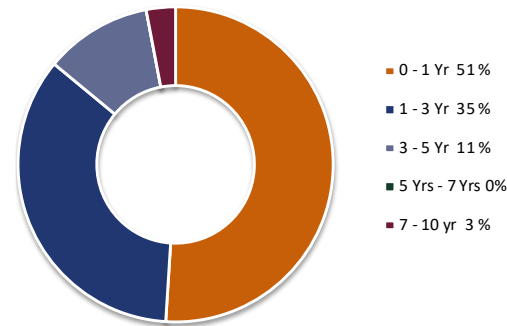
EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	3.3	Industrials
INTL BUSINESS MACHINES CORP	3.3	Information Technology
CORNING INC	2.7	Information Technology
PFIZER INC	1.8	Healthcare
MICROSOFT CORP	1.8	Information Technology
JPMORGAN CHASE & CO	1.7	Financials
TAIWAN SEMICONDUCTOR-SP AD	1.6	Information Technology
BRISTOL-MYERS SQUIBB CO	1.6	Healthcare
TOMPKINS FINANCIAL CORP	1.4	Financials
NEXSTAR MEDIA GROUP INC	1.4	Communication Services
Total	20.4	

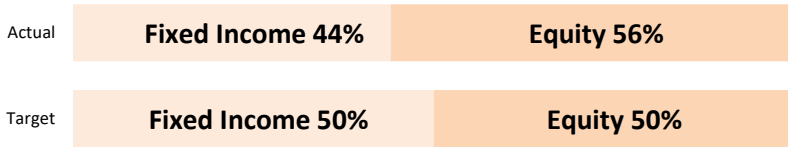
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FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION



ASSET ALLOCATION as of 12/31/2022 *



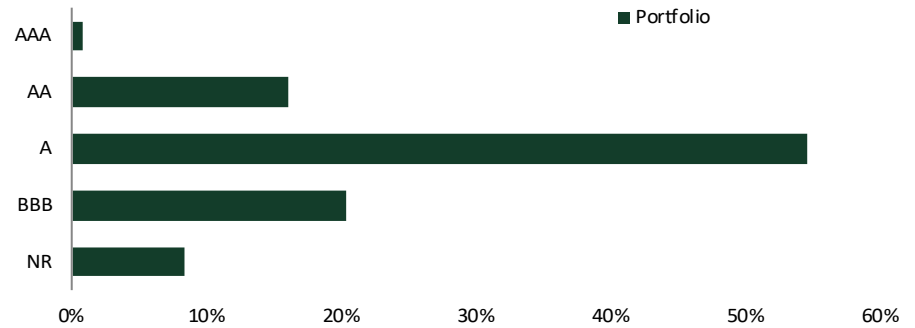
*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.2	3.7
Average Effective Maturity	1.4	3.9
Average Yield to Maturity	5.0%	4.2%
Average Current Yield	3.0%	4.2%

*Market Weighted Average

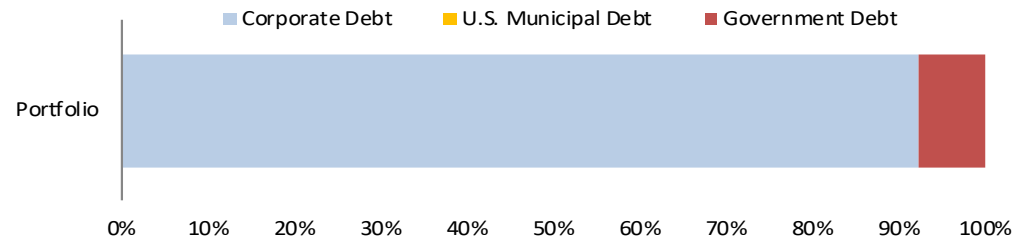
FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
BRISTOL-MYERS SQUIBB CO	3.5
UNITED STATES TREASURY	3.1
GOLDMAN SACHS GROUP INC	2.6
Union Pacific Corp	2.2
BURLINGTON NORTHERN SANTA	1.9
APPLE INC	1.8
Canadian National Railway Co	1.5
CITIGROUP GLOBAL MARKETS HC	1.4
GILEAD SCIENCES INC	1.2
TORONTO-DOMINION BANK	1.2
Total	20.5

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 **\$10,871,901**

* 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 12/31/2022*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	1.7%	-8.0%	-8.0%	-1.2%	0.8%	1.2%
ML 1-3 Yr Corp/ Govt	0.9%	-3.8%	-3.8%	-0.3%	0.9%	0.9%
Russell 3000	7.2%	-19.2%	-19.2%	7.0%	8.8%	12.1%
Blended Benchmark	3.1%	-9.9%	-9.9%	1.6%	3.2%	4.4%
Balanced Income Fund	4.7%	-5.9%	-5.9%	2.8%	3.6%	4.6%

* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	16x	21x
Price/ Book	3.2x	3.7x
Dividend Yield	2.3%	2.1%
Weighted Market Cap (\$MN)	172	362
# of Holdings	51	2623

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

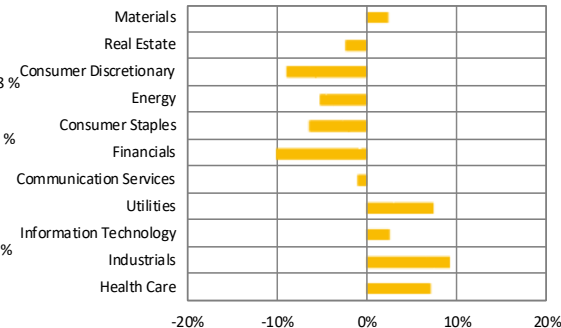
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EQUITY PORTFOLIO SECTOR ALLOCATION



- Health Care 23 %
- Industrials 20 %
- Information Technology 28 %
- Utilities 11 %
- Communication Services 6 %
- Financials 2 %
- Consumer Staples 0 %
- Energy 0 %
- Consumer Discretionary 2 %
- Real Estate 0 %
- Materials 6 %

UNDER/OVER WEIGHT VS EQT BENCHMARK

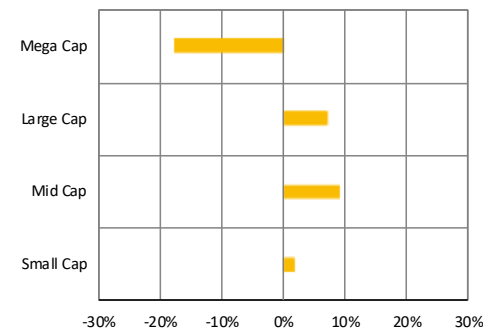


EQUITY PORTFOLIO MKT. CAP ALLOCATION



- Mega Cap 35 %
- Large Cap 43 %
- Mid Cap 18 %
- Small Cap 4 %

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	2.4	Information Technology
TAIWAN SEMICONDUCTOR-SP ADR	1.4	Information Technology
LABORATORY CRP OF AMER HLDGS	1.2	Health Care
CISCO SYSTEMS INC	1.2	Information Technology
BRISTOL-MYERS SQUIBB CO	1.2	Health Care
APPLE INC	1.1	Information Technology
VMWARE INC-CLASS A	1.0	Information Technology
MDU RESOURCES GROUP INC	1.0	Industrials
MERCK & CO. INC.	1.0	Health Care
Total	15.5	



FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION

ASSET ALLOCATION as of 12/31/2022 *

Actual **Fixed Income 64%** **Equity 36%**

Target **Fixed Income 70%** **Equity 30%**

*Fixed Income Includes Cash

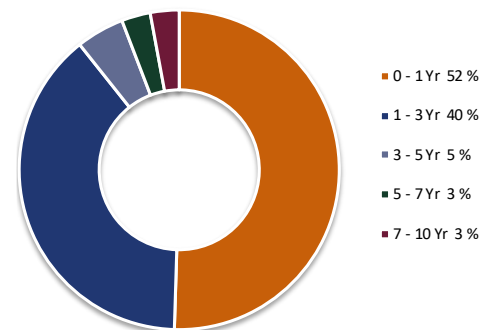
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	1.1	2.8
Average Effective Maturity	1.3	2.9
Average Yield to Maturity	5.1%	4.4%
Average Current Yield	3.0%	4.4%

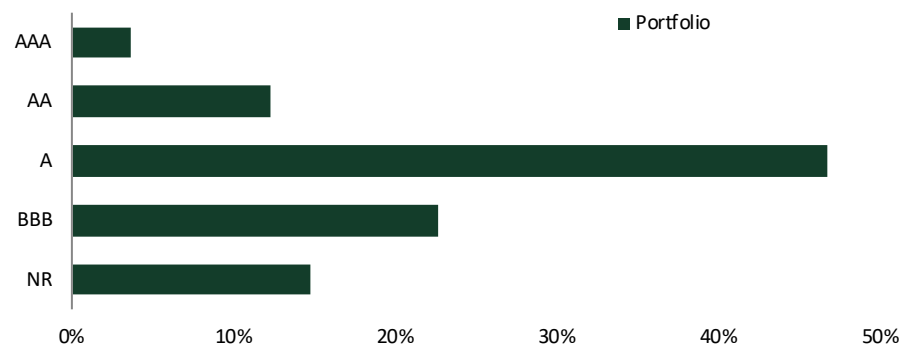
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

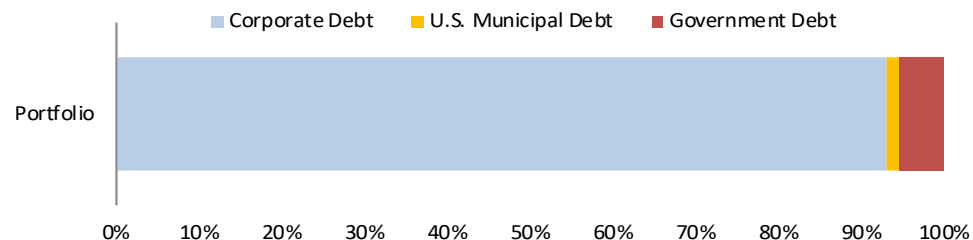
COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
GILEAD SCIENCES INC	3.7
GOLDMAN SACHS GROUP INC	3.5
UNITED STATES TREASURY	3.3
BRISTOL-MYERS SQUIBB CO	2.8
PFIZER INC	2.6
MICROSOFT CORP	2.6
Bank of Nova Scotia	2.6
BURLINGTON NORTHERN SANI	2.0
Abbott Laboratories	1.8
JPMORGAN CHASE & CO	1.6
Total	26.4



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 **\$3,797,875**

PERFORMANCE SUMMARY as of 12/31/2022*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	1.7%	-8.0%	-8.0%	-1.2%	0.8%	1.2%
ML 1-3 Yr Corp/ Govt	0.9%	-3.8%	-3.8%	-0.3%	0.9%	0.9%
Blended Benchmark	1.3%	-5.9%	-5.9%	-0.8%	0.9%	1.1%
Bond Fund	1.1%	-2.9%	-2.9%	-0.2%	1.0%	1.0%

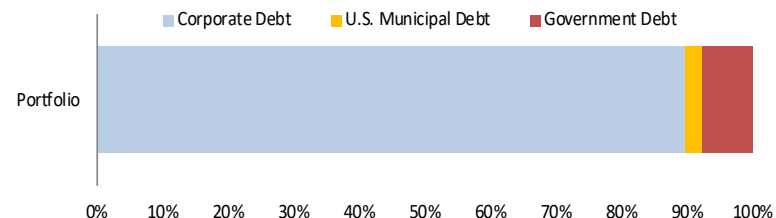
*Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

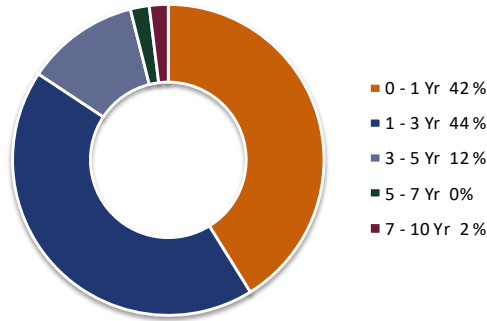
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.4	2.8
Average Effective Maturity	1.5	2.9
Average Yield to Maturity	5.0%	4.4%
Average Current Yield	3.1%	4.4%

*Market Weighted Average

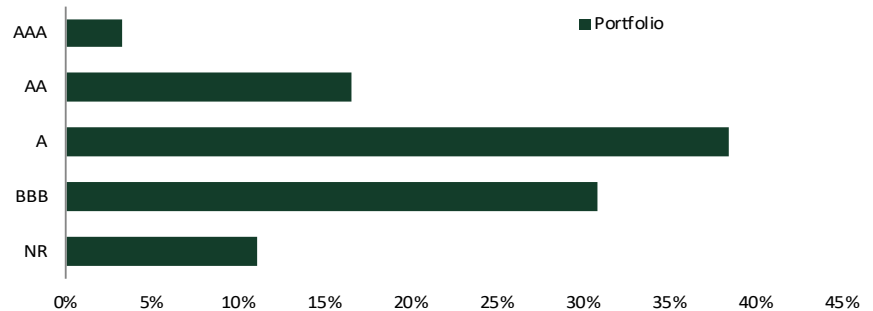
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
GILEAD SCIENCES INC	7.1
GOLDMAN SACHS GROUP INC	5.0
ASTRAZENECA PLC	5.0
Union Pacific Corp	4.3
WELLS FARGO & CO	3.7
JPMORGAN CHASE & CO	3.7
Cigna Corp	3.3
PPG INDUSTRIES INC	3.3
BERKSHIRE HATHAWAY INC	3.2
PFIZER INC	3.0
Total	41.5

GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
UNITED STATES TREASURY	5.5
TRUSSVILLE ALA	2.6
Total	8.1

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