

### 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 \$9,735,579**

\* 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 03/31/2019\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	14.0%	14.0%	8.7%	13.5%	10.3%	16.0%

Diversified Equity Fund 11.5% 11.5% 4.9% 10.6% 8.1% 14.2%  
(equities only)

**Diversified Equity Fund 11.4% 11.4% 4.8% 10.0% 7.7% 13.1%**  
**(including cash)**

\* Performance Figures Gross of Fees

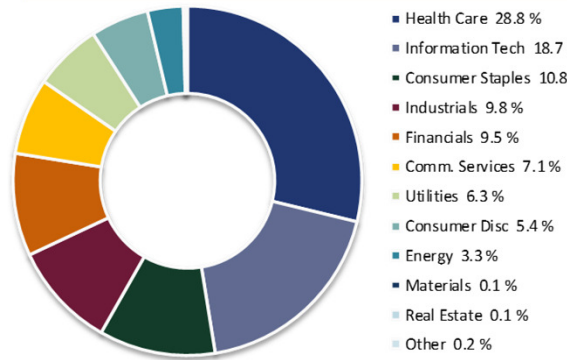
### PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	18.3x	19.9x
Price/ Book	3.0x	3.2x
Dividend Yield	2.0%	1.9%
Weighted Market Cap (\$MN)	156.0	194.1
# of Holdings	61	2977

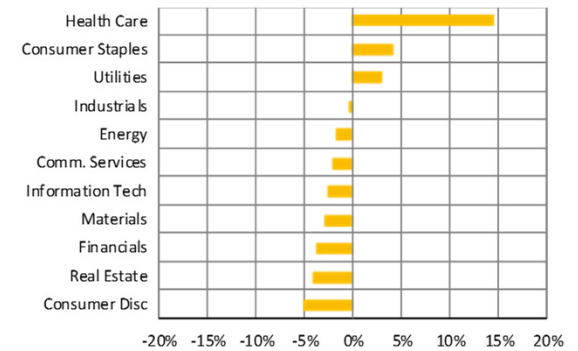
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

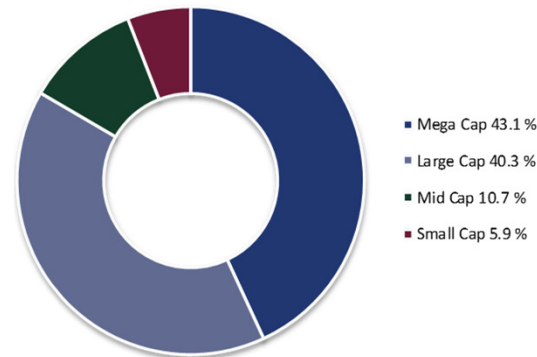
### FUND SECTOR ALLOCATION



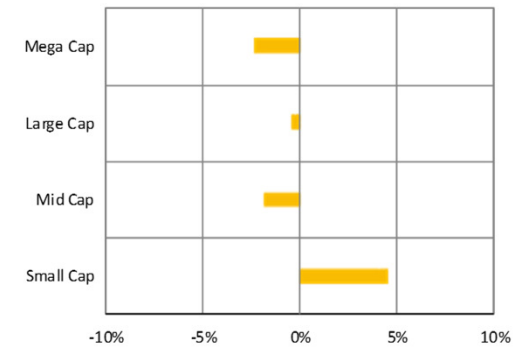
### UNDER/OVER WEIGHT VS BENCHMARK



### 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	5.0	Consumer Staples
DANAHER CORP	4.2	Health Care
IQVIA HOLDINGS INC	3.0	Health Care
MCDONALD'S CORP	3.0	Consumer Discretionary
BERKSHIRE HATHAWAY INC-CL B	2.9	Financials
PFIZER INC	2.7	Health Care
TAIWAN SEMICONDUCTOR-SP ADR	2.7	Information Technology
MICROSOFT CORP	2.7	Information Technology
EMERSON ELECTRIC CO	2.5	Industrials
LABORATORY CRP OF AMER HLDGS	2.5	Health Care
Total	31.2	



### 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 \$10,238,831**

\* 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 03/31/2019\*

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	2.2%	2.2%	4.3%	1.6%	2.1%
Russell 3000	14.0%	14.0%	8.7%	13.5%	10.3%
Blended Benchmark	8.1%	8.1%	6.5%	7.5%	6.2%
<b>Growth &amp; Income Fund</b>	<b>6.4%</b>	<b>6.4%</b>	<b>4.5%</b>	<b>6.4%</b>	<b>5.4%</b>

\* Performance Figures Gross of Fees

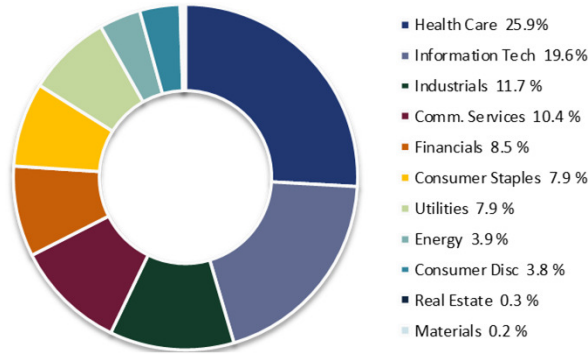
### EQUITY PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	17.3x	19.9x
Price/ Book	3.0x	3.2x
Dividend Yield	2.1%	1.9%
Weighted Market Cap (\$MN)	194.7	194.1
# of Holdings	55	2977

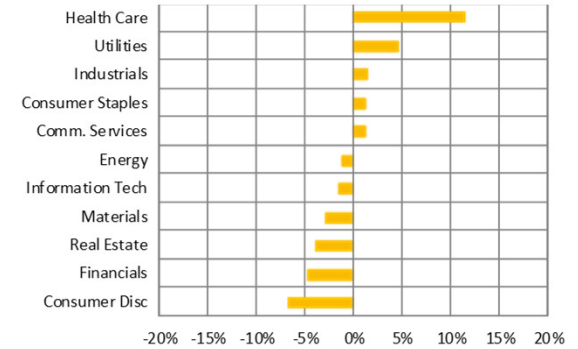
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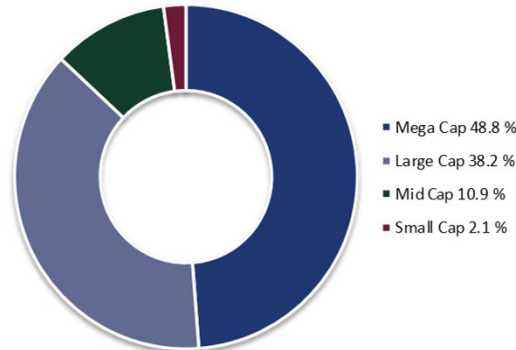
### EQUITY PORTFOLIO SECTOR ALLOCATION



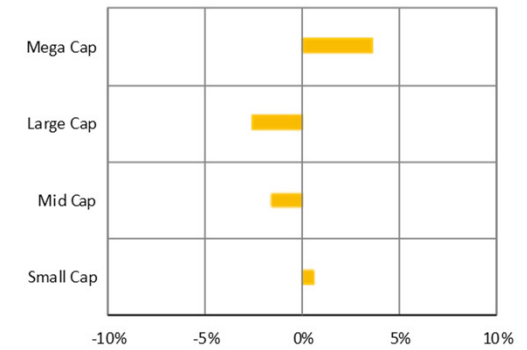
### UNDER/OVER WEIGHT VS EQT BENCHMARK



### EQUITY PORTFOLIO MKT. CAP ALLOCATION



### UNDER/OVER WEIGHT VS EQT BENCHMARK

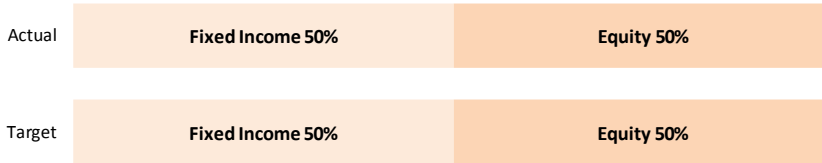


Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

### EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
WALMART INC	4.6	Consumer Staples
DANAHER CORP	3.6	Health Care
TAIWAN SEMICONDUCTOR-SP AD	3.3	Information Technology
JOHNSON & JOHNSON	3.3	Health Care
INTEL CORP	3.2	Information Technology
GENERAL MOTORS CO	3.1	Consumer Discretionary
ON SEMICONDUCTOR CORP	2.9	Information Technology
MICROSOFT CORP	2.8	Information Technology
QUEST DIAGNOSTICS INC	2.7	Health Care
MERCK & CO. INC.	2.6	Health Care
<b>Total</b>	<b>32.0</b>	

**ASSET ALLOCATION as of 03/31/2019**



**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

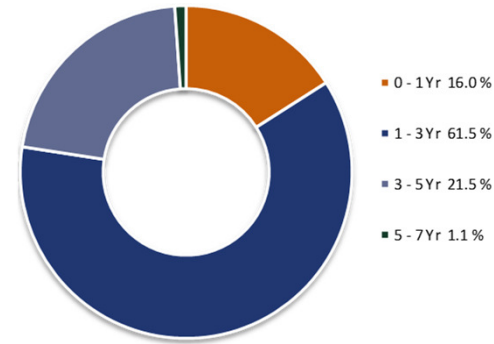
	PORTFOLIO	INDEX
Average Macaulay Duration	2.1	3.8
Average Effective Maturity	2.2	4.0
Average Yield to Maturity	2.7%	2.6%
Average Current Yield	2.9 %	N/A

\*Market Weighted Average

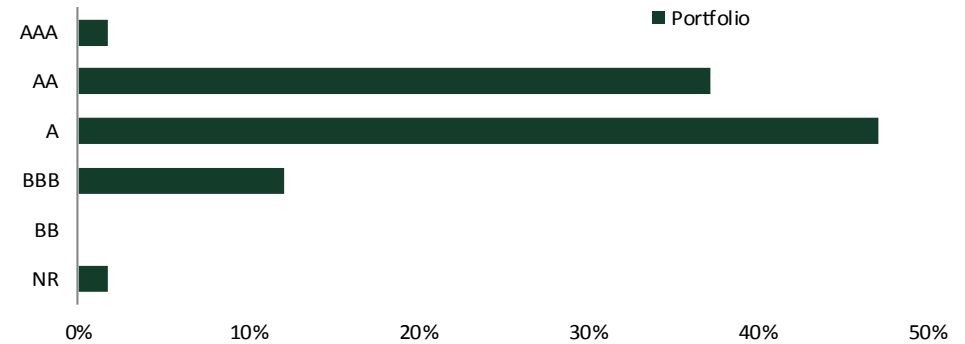
**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

COMPANY	WEIGHT (%)
APPLE INC	8.7
ORACLE CORP	5.2
ASTRAZENECA PLC	4.9
AMGEN INC	4.8
COCA-COLA CO/THE	4.5
GILEAD SCIENCES INC	4.4
BRISTOL-MYERS SQUIBB CO	4.3
GLAXOSMITHKLINE CAPITAL	4.2
ALPHABET INC	4.0
CISCO SYSTEMS INC	3.9
<b>Total</b>	<b>48.9</b>

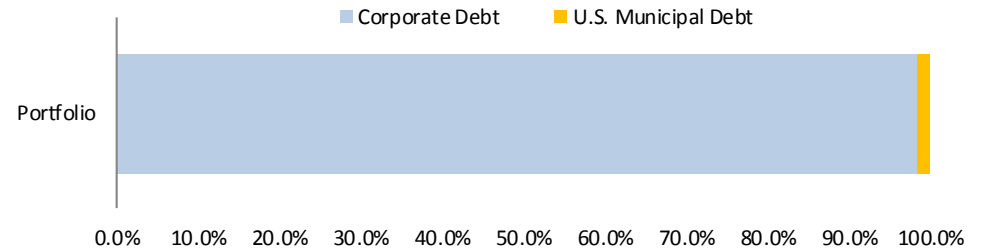
**FIXED INCOME PORT MATURITY DISTRIBUTION**



**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** **\$10,655,797**

\* 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 03/31/2019\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.2%	2.2%	4.3%	1.6%	2.1%	3.2%
ML 1-3 Yr Corp/ Govt	1.2%	1.2%	3.1%	1.3%	1.2%	1.6%
Russell 3000	14.0%	14.0%	8.7%	13.5%	10.3%	16.0%
Blended Benchmark	5.4%	5.4%	5.2%	5.1%	4.3%	6.5%
<b>Balanced Income Fund</b>	<b>4.1%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>5.9%</b>

\* Performance Figures Gross of Fees

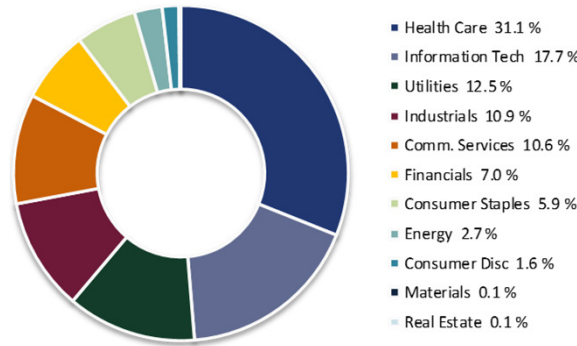
### EQUITY PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	19.2x	19.9x
Price/ Book	2.9x	3.2x
Dividend Yield	2.0%	1.9%
Weighted Market Cap (\$MN)	146.4	194.1
# of Holdings	49	2977

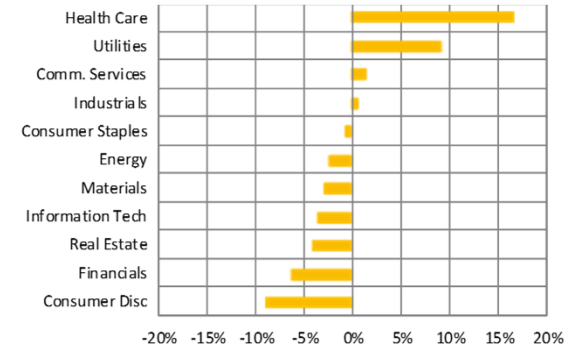
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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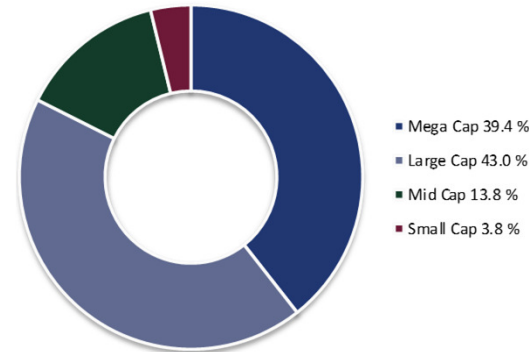
### EQUITY PORTFOLIO SECTOR ALLOCATION



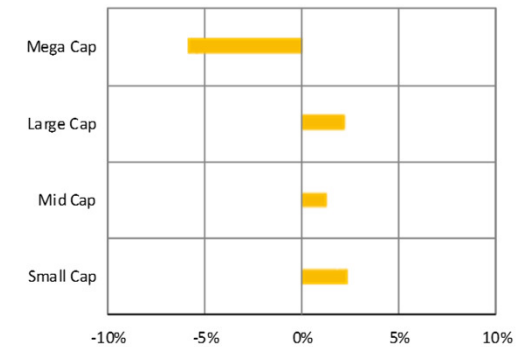
### UNDER/OVER WEIGHT VS EQT BENCHMARK



### EQUITY PORTFOLIO MKT. CAP ALLOCATION



### UNDER/OVER WEIGHT VS EQT BENCHMARK



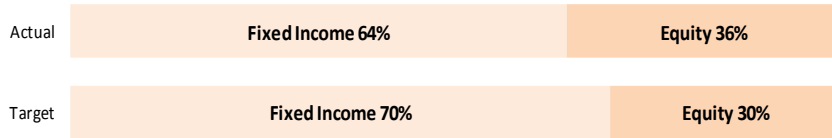
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

### EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
LABORATORY CRP OF AMER HLDG'	4.0	Health Care
NEXTERA ENERGY INC	3.6	Utilities
DANAHER CORP	3.1	Health Care
TAIWAN SEMICONDUCTOR-SP ADI	3.1	Information Technology
IQVIA HOLDINGS INC	3.0	Health Care
SENSATA TECHNOLOGIES	3.0	Industrials
CISCO SYSTEMS INC	2.9	Information Technology
APPLE INC	2.7	Information Technology
WALT DISNEY CO/THE	2.7	Communication Services
PFIZER INC	2.6	Health Care
<b>Total</b>	<b>30.6</b>	



**ASSET ALLOCATION as of 03/31/2019**



**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

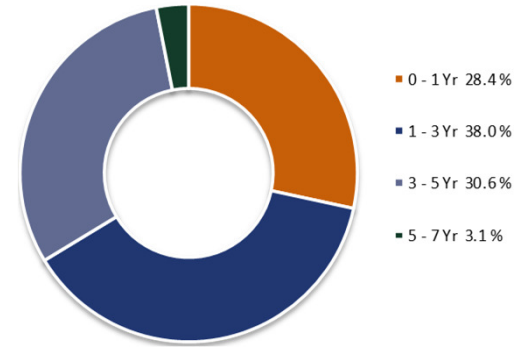
	PORTFOLIO	INDEX
Average Macaulay Duration	2.1	2.8
Average Effective Maturity	2.2	3.0
Average Yield to Maturity	2.7%	2.6%
Average Current Yield	2.9%	N/A

\*Market Weighted Average

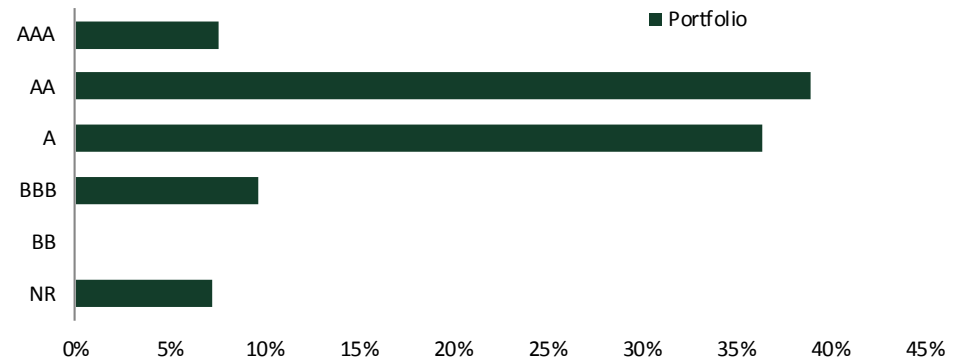
**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

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
<b>Total</b>	<b>36.6</b>

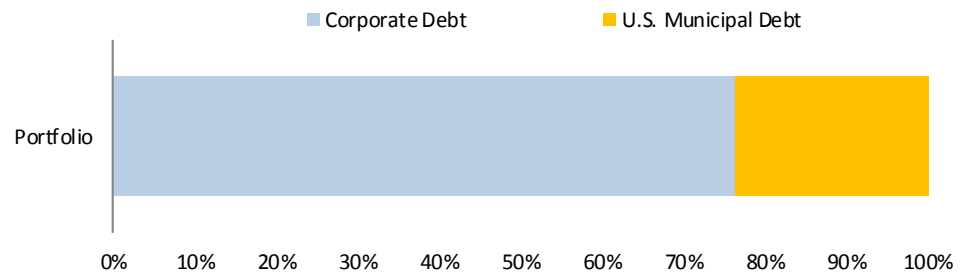
**FIXED INCOME PORT MATURITY DISTRIBUTION**



**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 \$3,572,796**

**PERFORMANCE SUMMARY as of 03/31/2019\***

	QTD	YTD	1 YR	3 YR	5 YR
ML 3-5 Yr Corp/ Govt	2.2%	2.2%	4.3%	1.6%	2.1%
ML 1-3 Yr Corp/ Govt	1.2%	1.2%	3.1%	1.3%	1.2%
Blended Benchmark	1.7%	1.7%	3.7%	1.5%	1.7%
<b>Bond Fund</b>	<b>1.5%</b>	<b>1.5%</b>	<b>3.3%</b>	<b>1.4%</b>	<b>1.4%</b>

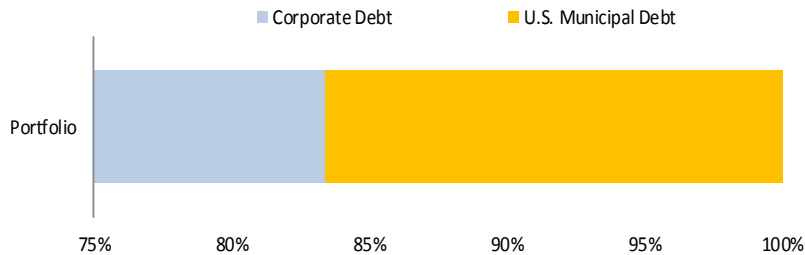
\* Performance Figures Gross of Fees

**PORTFOLIO CHARACTERISTICS\***

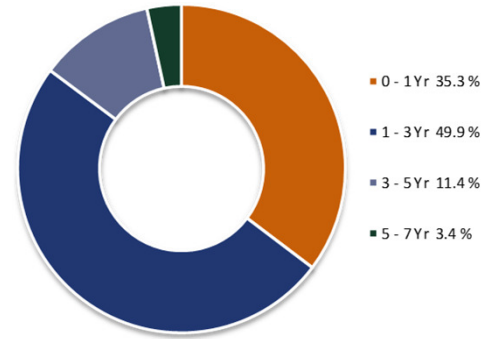
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.7	2.8
Average Effective Maturity	1.8	3.0
Average Yield to Maturity	2.7%	2.6%
Average Current Yield	3.1 %	N/A

\*Market Weighted Average

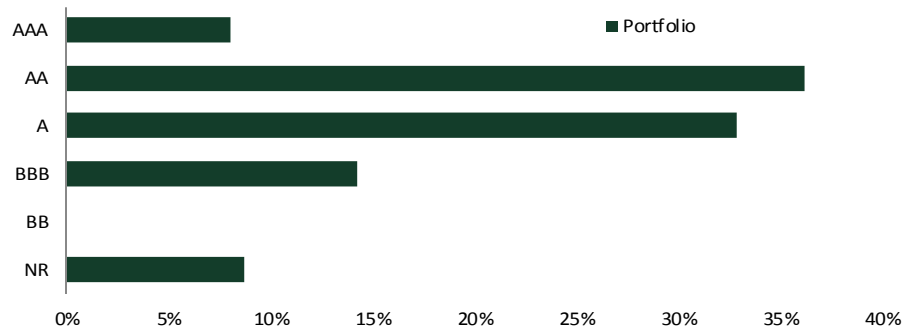
**PORTFOLIO SECTOR DISTRIBUTION**



**PORTFOLIO MATURITY DISTRIBUTION**



**PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**TOP 10 CORPORATE ISSUERS**

ISSUER	WEIGHT (%)
GOLDMAN SACHS GROUP INC	4.9
STRYKER CORP	4.7
PFIZER INC	4.4
AMGEN INC	4.2
WELLESLEY COLLEGE	4.0
ASTRAZENECA PLC	3.6
CISCO SYSTEMS INC	3.3
NORFOLK SOUTHERN CORP	2.9
ALPHABET INC	2.9
MICROSOFT CORP	2.9
<b>Total</b>	<b>37.8</b>

**TOP 10 GOVERNMENT/ MUNICIPAL ISSUERS**

ISSUER	WEIGHT (%)
SUGAR HILL GA DOWNTOWN DEV AUT	2.4
RHODE ISLAND ST & PROVIDENCE P	2.4
VIRGINIA ST PUBLIC BLDG AUTH P	2.3
CARROLL CNTY MD	1.7
CHAGRIN FALLS OH EXEMPT VLG SC	1.4
E HAMPTON NY TOWN HSG AUTH HSG	1.4
UTAH ST	1.4
OHIO ST MAJOR NEW STATE INFRAS	1.3
NASHUA NH	1.0
NEW YORK NY	1.0
<b>Total</b>	<b>16.3</b>

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