

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 **\$9,165,070**

* 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 06/30/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	22.0%	-3.5%	6.5%	10.0%	10.0%	13.7%

Diversified Equity Fund 18.2% -7.8% 1.2% 5.8% 7.4% 11.6%
 (equities only)

Diversified Equity Fund 15.2% **-8.7%** **0.0%** **5.3%** **6.8%** **11.0%**
 (including cash)

* Performance Figures Gross of Fees

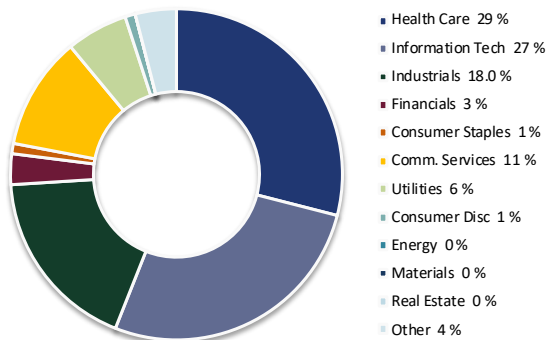
PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	20x	24x
Price/ Book	2.7x	3.3x
Dividend Yield	2.6%	1.9%
Weighted Market Cap (\$MN)	153.1	328.4
# of Holdings	54	2846

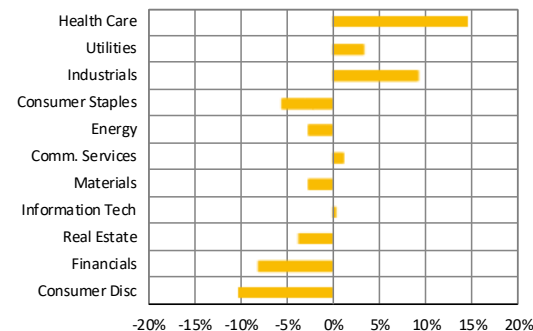
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

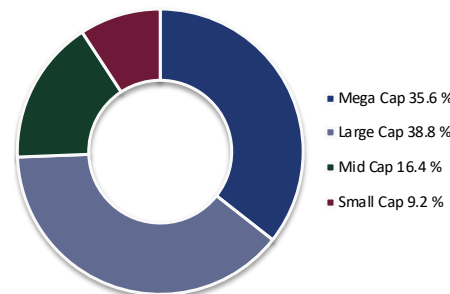
FUND SECTOR ALLOCATION



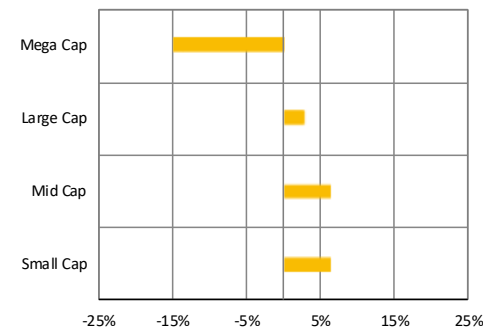
UNDER/OVER WEIGHT VS BENCHMARK



FUND MARKET CAP ALLOCATION



UNDER/OVER WEIGHT VS BENCHMARK



Large Cap: > \$10B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
TAIWAN SEMICONDUCTOR-SP ADR	5.7	Information Technology
CORNING INC	4.9	Information Technology
EMERSON ELECTRIC CO	4.7	Industrials
MICROSOFT CORP	4.5	Information Technology
3M CO	4.3	Industrials
BCE INC	3.9	Communication Services
INTL BUSINESS MACHINES CORP	3.3	Information Technology
DENTSPLY SIRONA INC	3.2	Health Care
ARGAN INC	3.2	Industrials
QUEST DIAGNOSTICS INC	3.0	Health Care
Total	40.7	



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	\$10,585,412

* 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 06/30/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.7%	5.3%	7.0%	4.3%	3.4%	3.1%
Russell 3000	22.0%	-3.5%	6.5%	10.0%	10.0%	13.7%
Blended Benchmark	12.4%	0.9%	6.8%	7.2%	6.7%	8.4%
Growth & Income Fund	8.6%	-3.7%	2.3%	4.3%	5.2%	7.1%

* Performance Figures Gross of Fees

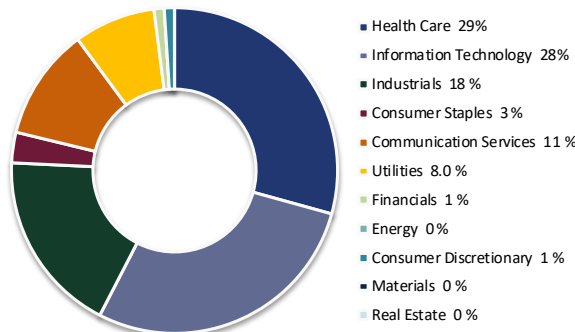
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	21x	24x
Price/ Book	2.8x	3.3x
Dividend Yield	2.6%	1.9%
Weighted Market Cap (\$MN)	188	356
# of Holdings	56	2846

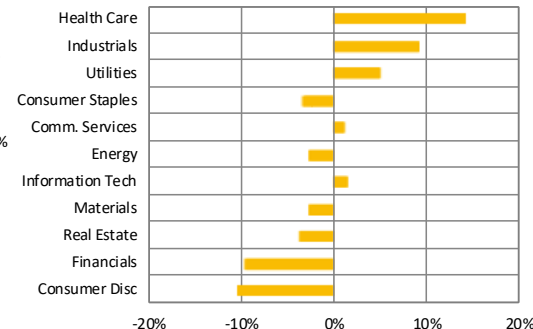
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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. 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.

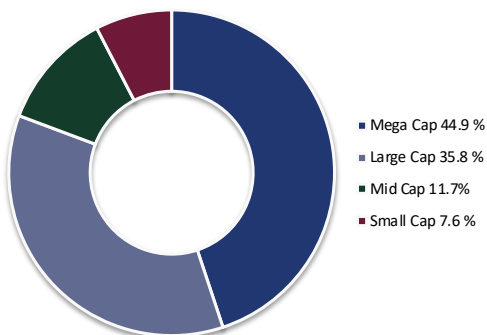
EQUITY PORTFOLIO SECTOR ALLOCATION



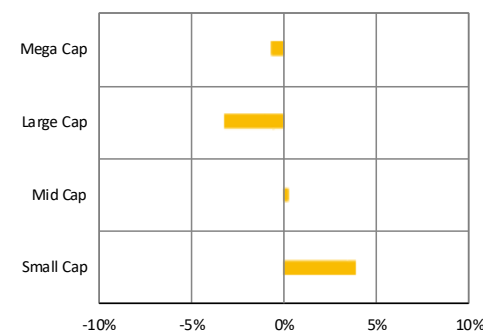
UNDER/OVER WEIGHT VS EQT BENCHMARK



EQUITY PORTFOLIO MKT. CAP ALLOCATION



UNDER/OVER WEIGHT VS EQT BENCHMARK



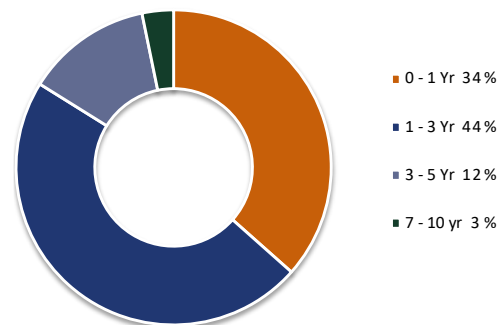
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	2.9	Industrials
CORNING INC	2.4	Information Technology
TAIWAN SEMICONDUCTOR-SP AD	2.2	Information Technology
MICROSOFT CORP	1.9	Information Technology
BCE INC	1.8	Communication Services
INTL BUSINESS MACHINES CORP	1.7	Information Technology
BRISTOL-MYERS SQUIBB CO	1.7	Health Care
QUEST DIAGNOSTICS INC	1.6	Health Care
JOHNSON & JOHNSON	1.6	Health Care
ARGAN INC	1.6	Industrials
Total	19.4	



FIXED INCOME PORT MATURITY DISTRIBUTION



ASSET ALLOCATION as of 06/30/2020 *

Actual	Fixed Income 49%	Equity 51%
Target	Fixed Income 50%	Equity 50%

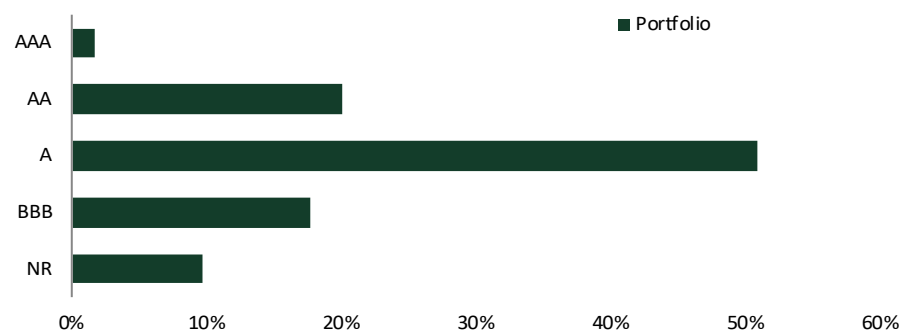
*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	2.1	3.7
Average Effective Maturity	2.1	3.9
Average Yield to Maturity	1.8%	1.3%
Average Current Yield	2.7%	1.3%

*Market Weighted Average

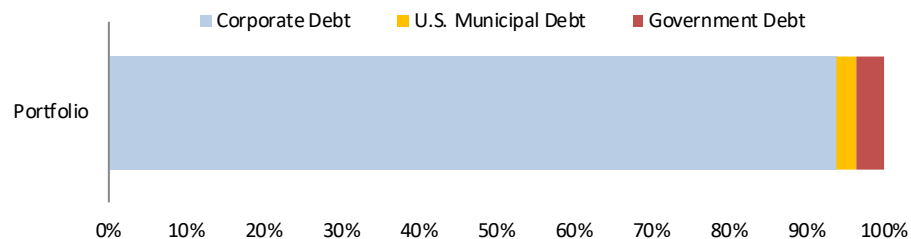
FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION



FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
CITIGROUP INC	3.6
APPLE INC	2.8
GLAXOSMITHKLINE	2.8
ORACLE CORP	2.3
COCA-COLA CO	2.0
BRISTOL-MYERS SQUIBB CO	1.9
ALPHABET INC	1.8
CISCO SYSTEMS INC	1.8
GOLDMAN SACHS GROUP	1.7
UNITED STATES TREASURY	1.6
Total	22.2

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 \$10,969,767

* 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 06/30/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.7%	5.3%	7.0%	4.3%	3.4%	3.1%
ML 1-3 Yr Corp/ Govt	1.2%	2.8%	4.2%	2.9%	2.1%	1.7%
Russell 3000	22.0%	-3.5%	6.5%	10.0%	10.0%	13.7%
Blended Benchmark	8.0%	1.8%	5.9%	5.5%	4.9%	5.8%
Balanced Income Fund	6.3%	-1.5%	2.9%	3.8%	4.1%	5.2%

* Performance Figures Gross of Fees

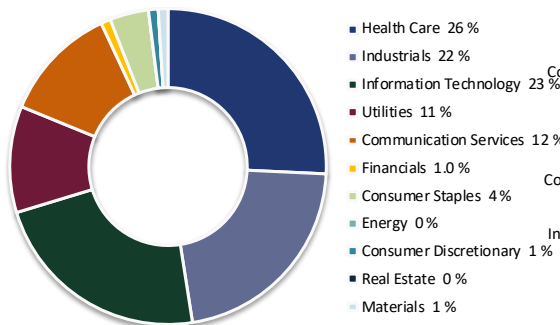
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	20x	24x
Price/ Book	2.6x	3.3x
Dividend Yield	2.8%	1.9%
Weighted Market Cap (\$MN)	126.5	328.4
# of Holdings	43	2846

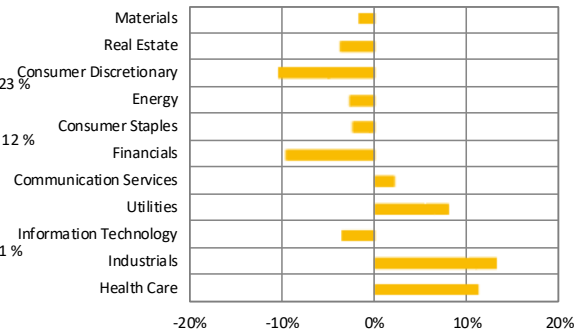
* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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. 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.

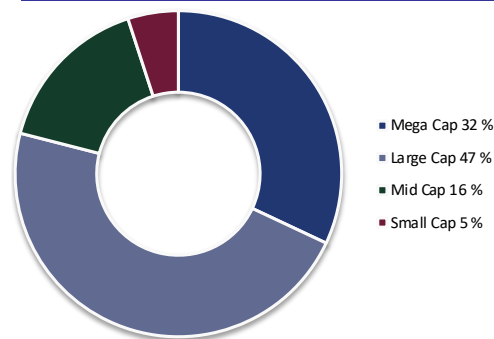
EQUITY PORTFOLIO SECTOR ALLOCATION



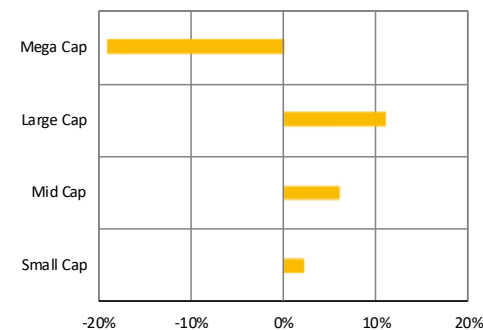
UNDER/OVER WEIGHT VS EQT BENCHMARK



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	3.6	Industrials
BCE INC	1.5	Communication Services
CORNING INC	1.5	Information Technology
TAIWAN SEMICONDUCTOR-SP ADR	1.4	Information Technology
ARCHER-DANIELS-MIDLAND CO	1.0	Consumer Staples
BRISTOL-MYERS SQUIBB CO	1.0	Health Care
APPLE INC	0.9	Information Technology
QUEST DIAGNOSTICS INC	0.8	Health Care
WALT DISNEY CO/THE	0.8	Communication Services
LABORATORY CRP OF AMER HLDGS	0.8	Health Care
Total	13.4	



FIXED INCOME PORT MATURITY DISTRIBUTION

ASSET ALLOCATION as of 06/30/2020 *

Actual	Fixed Income 69%	Equity 31%
Target	Fixed Income 70%	Equity 30%

*Fixed Income Includes Cash

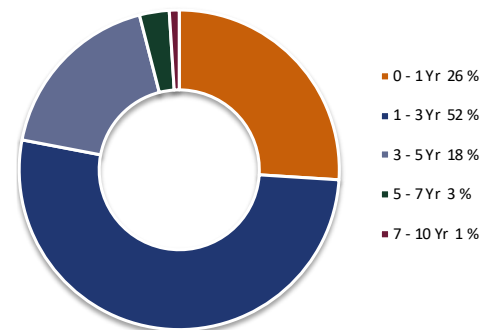
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	2.0	2.9
Average Effective Maturity	2.1	3.0
Average Yield to Maturity	1.7%	0.6%
Average Current Yield	2.7%	0.6%

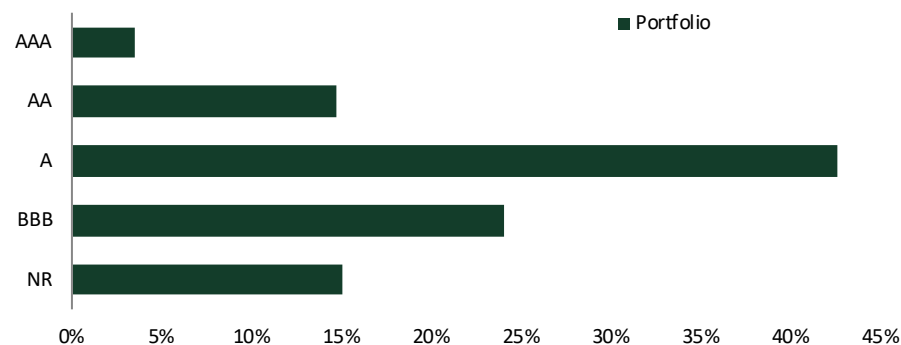
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

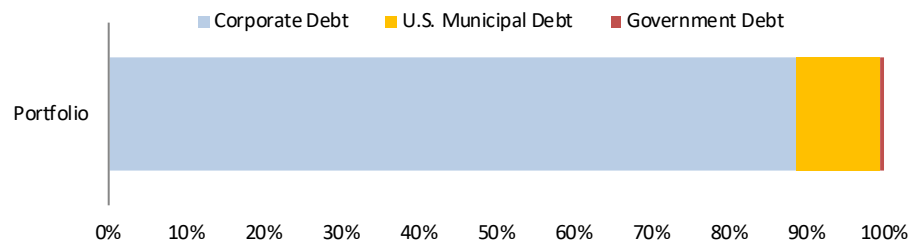
COMPANY	WEIGHT (%)
ORACLE CORP	4.0
CITIGROUP INC	3.6
MORGAN STANLEY	3.0
TWDC Enterprises 18 Corp	2.9
PFIZER INC	2.5
GILEAD SCIENCES INC	2.5
PEPSICO INC	1.9
COLGATE-PALMOLIVE CO	1.7
APPLE INC	1.6
BCE INC	1.6
Total	25.3



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 **\$3,160,307**

PERFORMANCE SUMMARY as of 06/30/2020*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	2.7%	5.3%	7.0%	4.3%	3.4%	3.1%
ML 1-3 Yr Corp/ Govt	1.2%	2.8%	4.2%	2.9%	2.1%	1.7%
Blended Benchmark	2.0%	4.1%	5.6%	3.6%	2.8%	2.4%
Bond Fund	2.4%	2.3%	3.7%	2.8%	2.2%	1.9%

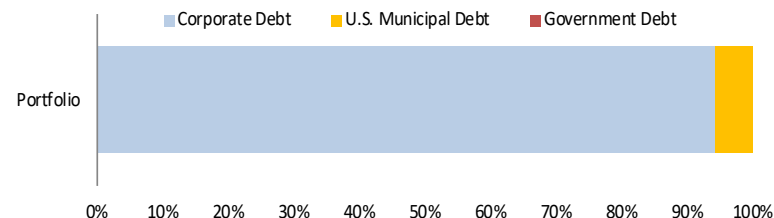
*Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

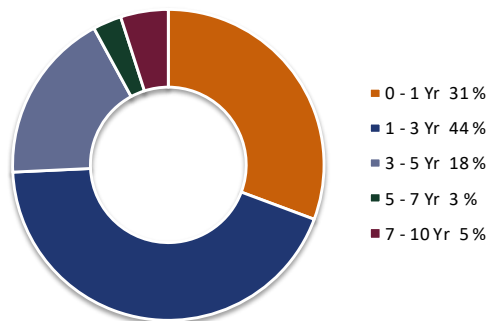
	PORTFOLIO	INDEX**
Average Macaulay Duration	2.0	2.9
Average Effective Maturity	2.1	3.0
Average Yield to Maturity	2.5%	0.6%
Average Current Yield	2.9 %	0.6%

*Market Weighted Average

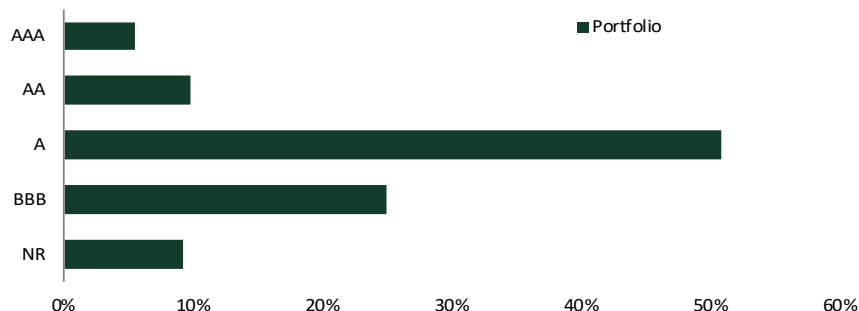
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
GOLDMAN SACHS GROUP INC	4.9
CITIGROUP INC	4.8
ASTRAZENECA PLC	4.2
PFIZER INC	4.1
STANLEY BLACK & DECKER INC	3.8
ALPHABET INC	3.4
NORFOLK SOUTHERN CORP	3.3
Waste Management Inc	3.3
NVIDIA CORP	3.3
PRAXAIR INC	3.1
Total	38.0

TOP 10 GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
NEW YORK CITY NY TRANSITIONAL	3.3
SCHENECTADY NY METROPLEX DEV	2.0
OHIO ST MAJOR NEW STATE	1.3
United States Treasury	0.3
Total	6.8

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. 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.

