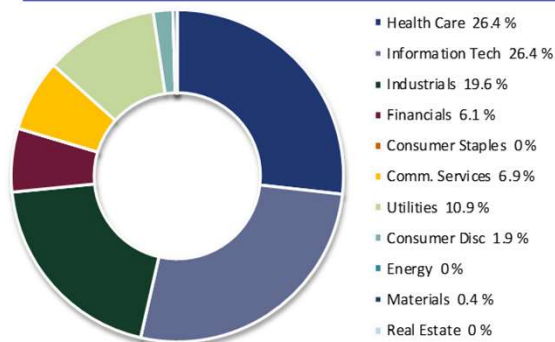
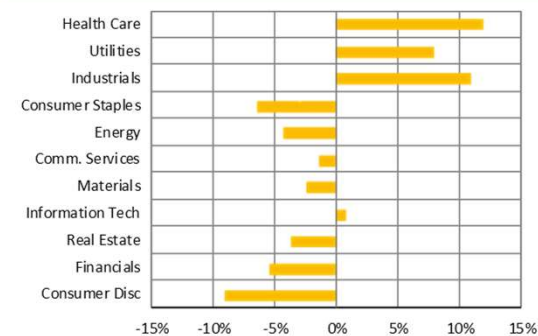


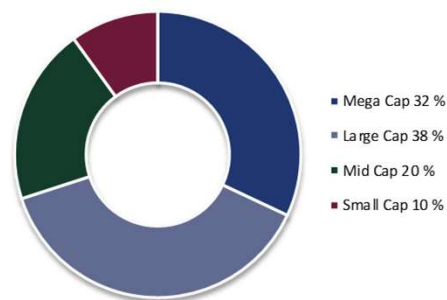
**FUND SECTOR ALLOCATION**



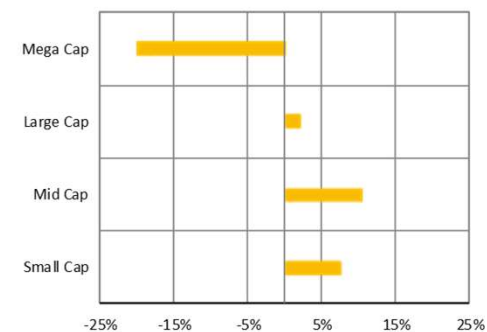
**UNDER/OVER WEIGHT VS BENCHMARK**



**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	4.2	Information Technology
MICROSOFT CORP	4.1	Information Technology
EMERSON ELECTRIC CO	3.8	Industrials
NEXSTAR MEDIA GROUP INC-CLA	3.2	Communication Services
3M CO	3.1	Industrials
LABORATORY CRP OF AMER HLDGS	3.0	Health Care
BRISTOL-MYERS SQUIBB CO	2.9	Health Care
ARGAN INC	2.9	Industrials
AMGEN INC	2.9	Health Care

Total 34.9

**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 \$10,361,777**

\* 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 6/30/2022\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	12.6%
Diversified Equity Fund (equities only)	-11.9%	-15.1%	-14.4%	6.7%	7.3%	10.5%
<b>Diversified Equity Fund (including cash)</b>	<b>-11.9%</b>	<b>-15.1%</b>	<b>-14.3%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>10.0%</b>

\* Performance Figures Gross of Fees

**PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	16x	21x
Price/ Book	2.5x	3.3x
Dividend Yield	3.3%	2.2%
Weighted Market Cap (\$MN)	157	429
# of Holdings	73	2724

\* 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.



### 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%)
<b>Current Market Value Less Dividend Accruals</b>	<b>\$12,715,077</b>

\* 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 06/30/2022\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-1.8%	-6.5%	-7.4%	-0.1%	1.2%	1.5%
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	12.6%
Blended Benchmark	-9.3%	-13.8%	-10.6%	4.8%	5.9%	7.0%
<b>Growth &amp; Income Fund</b>	<b>-7.0%</b>	<b>-9.7%</b>	<b>-7.8%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>6.7%</b>

\* Performance Figures Gross of Fees

### EQUITY PORTFOLIO CHARACTERISTICS\*

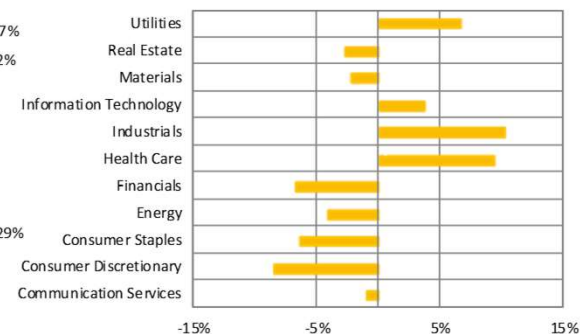
	FUND	BENCHMARK
Price/ Earnings	17x	21x
Price/ Book	2.9x	3.3x
Dividend Yield	3.3%	2.2%
Weighted Market Cap (\$MN)	204	429
# of Holdings	75	2724

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

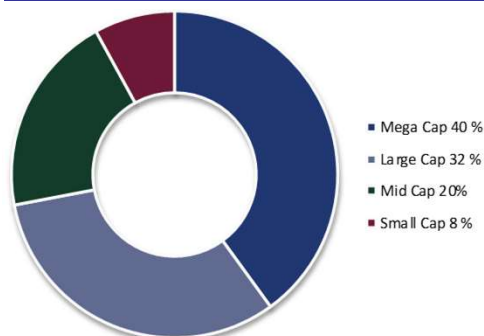
### EQUITY PORTFOLIO SECTOR ALLOCATION



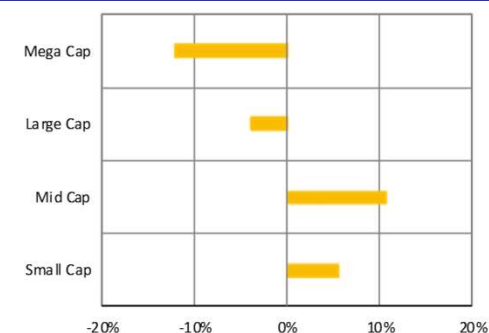
### UNDER/OVER WEIGHT VS EQT BENCHMARK



### EQUITY PORTFOLIO MKT. CAP ALLOCATION



### UNDER/OVER WEIGHT VS EQT BENCHMARK



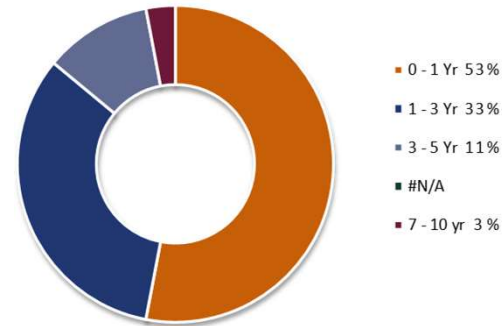
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

### EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
INTL BUSINESS MACHINES CORP	3.2	Information Technology
CORNING INC	2.5	Information Technology
EMERSON ELECTRIC CO	2.5	Industrials
MICROSOFT CORP	2.1	Information Technology
PFIZER INC	2.1	Healthcare
FLOWERVE CORP	1.9	Industrials
BRISTOL-MYERS SQUIBB CO	1.8	Healthcare
OGE ENERGY CORP	1.7	Utilities
GSK PLC-SPON ADR	1.7	Healthcare
BCE INC	1.5	Communication Services
<b>Total</b>	<b>21.0</b>	

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 6/30/2022 \***

Actual **Fixed Income 43%** **Equity 57%**

Target **Fixed Income 50%** **Equity 50%**

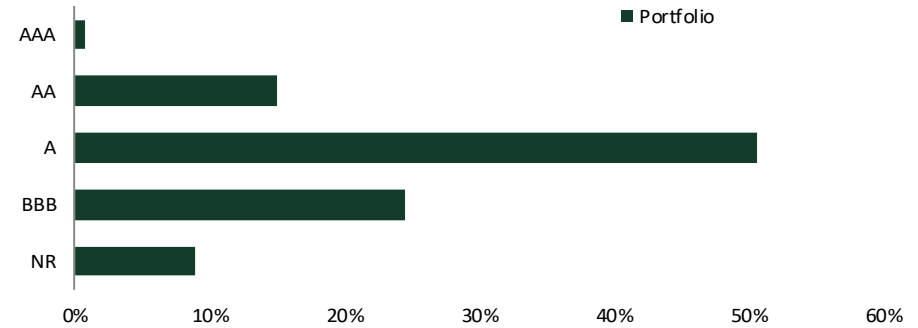
\*Fixed Income Includes Cash

**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	PORTFOLIO	INDEX
Average Macaulay Duration	1.4	3.8
Average Effective Maturity	1.6	4.0
Average Yield to Maturity	2.4%	3.5%
Average Current Yield	3.1%	3.5%

\*Market Weighted Average

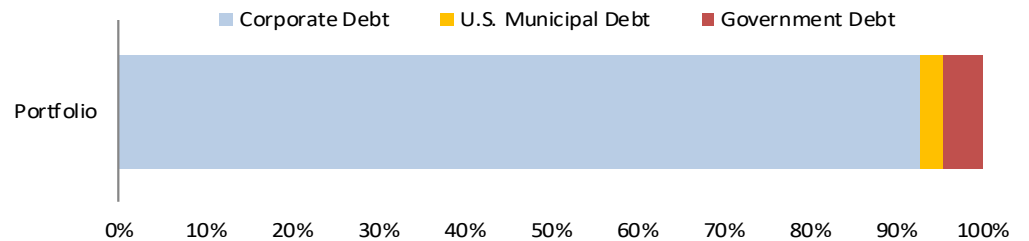
**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**FIXED INCOME PORTFOLIO TOP 10 ISSUES**

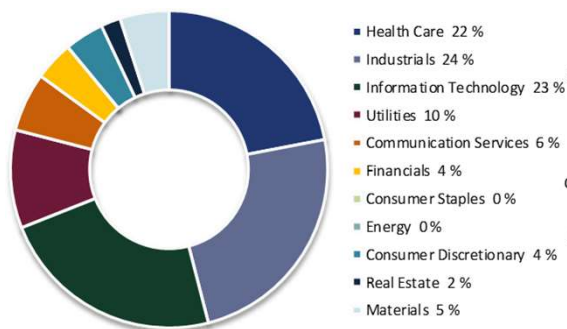
BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
BRISTOL-MYERS SQUIBB CO	3.7
GOLDMAN SACHS GROUP INC	2.5
APPLE INC	2.1
Canadian National Railway Co	1.5
GILEAD SCIENCES INC	1.4
Union Pacific Corp	1.4
CITIGROUP GLOBAL MARKETS HC	1.4
BURLINGTON NORTHERN SANTA	1.3
Cigna Corp	1.3
ASTRAZENECA PLC	1.2
<b>Total</b>	<b>17.8</b>

**FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION**

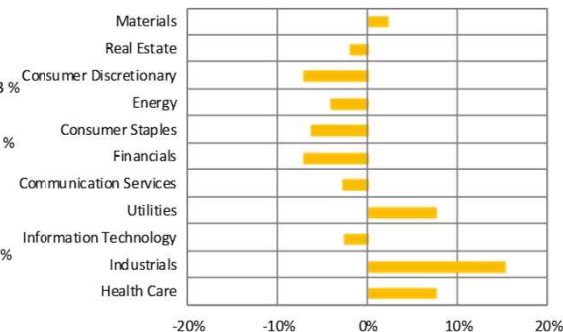


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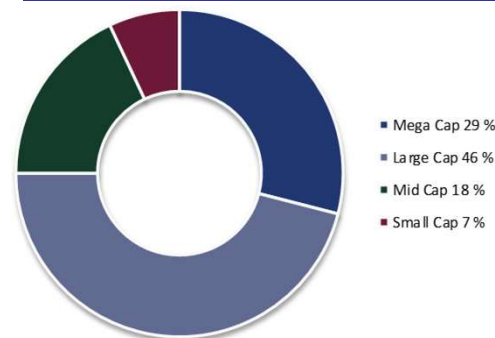
**EQUITY PORTFOLIO SECTOR ALLOCATION**



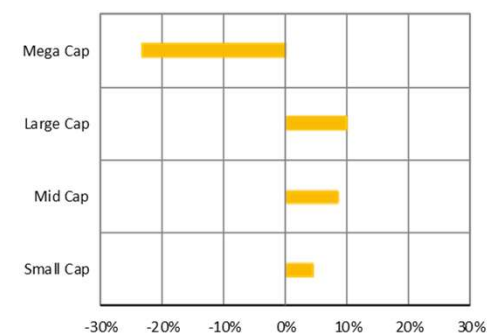
**UNDER/OVER WEIGHT VS EQT BENCHMARK**



**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
EMERSON ELECTRIC CO	4.2	Industrials
CORNING INC	2.2	Information Technology
BRISTOL-MYERS SQUIBB CO	1.3	Health Care
TAIWAN SEMICONDUCTOR-SP ADR	1.3	Information Technology
LABORATORY CRP OF AMER HLDGS	1.3	Health Care
APPLE INC	1.2	Information Technology
PFIZER INC	1.1	Health Care
CISCO SYSTEMS INC	1.1	Information Technology
OGE ENERGY CORP	1.0	Utilities
BCE INC	1.0	Communication Services
<b>Total</b>	<b>15.8</b>	

**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 \$11,476,350**

\* 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 06/30/2022\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-1.8%	-6.5%	-7.4%	-0.1%	1.2%	1.5%
ML 1-3 Yr Corp/ Govt	-0.6%	-3.2%	-3.6%	0.3%	1.1%	1.0%
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	12.6%
Blended Benchmark	-5.9%	-9.7%	-8.0%	3.0%	4.0%	4.7%
<b>Balanced Income Fund</b>	<b>-5.9%</b>	<b>-7.2%</b>	<b>-6.4%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>4.8%</b>

\* Performance Figures Gross of Fees

**EQUITY PORTFOLIO CHARACTERISTICS\***

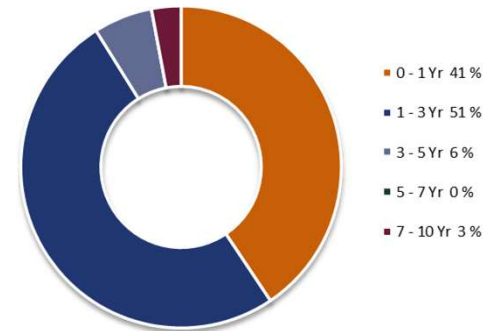
	FUND	BENCHMARK
Price/ Earnings	16x	21x
Price/ Book	2.6x	3.3x
Dividend Yield	2.6%	2.2%
Weighted Market Cap (\$MN)	160	429
# of Holdings	59	2724

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

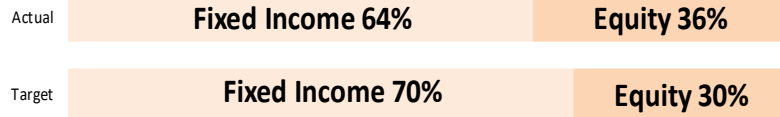
Footnotes: Index return information is provided by vendors and although deemed reliable, is not guaranteed by John G. Ullman & Associates Inc. or its affiliates. All indices and benchmarks are unmanaged (without expenses) and are provided for general comparison only. They cannot be invested in directly. 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.



**FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION**



**ASSET ALLOCATION as of 6/30/2022 \***



\*Fixed Income Includes Cash

**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

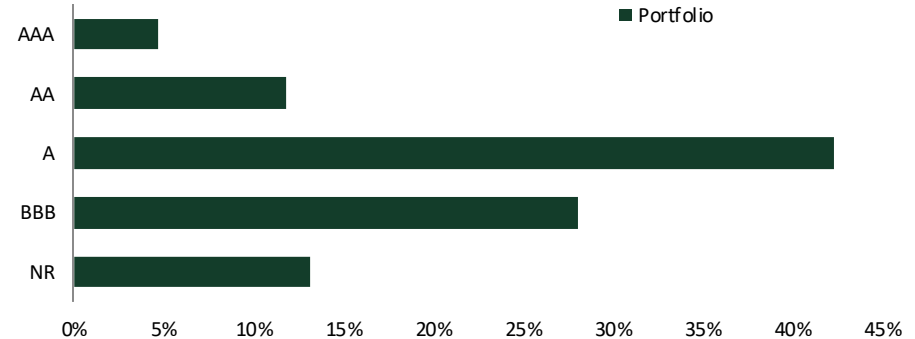
	PORTFOLIO	INDEX
Average Macaulay Duration	1.4	2.9
Average Effective Maturity	1.6	3.0
Average Yield to Maturity	2.4%	3.4%
Average Current Yield	3.1%	3.4%

\*Market Weighted Average

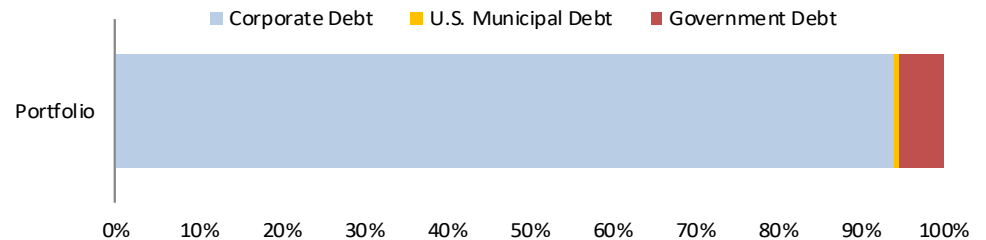
**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
GILEAD SCIENCES INC	13.1
ASTRAZENECA PLC	8.0
GOLDMAN SACHS GROUP INC	5.0
Union Pacific Corp	3.8
WELLS FARGO & CO	3.7
CITIGROUP INC	3.6
Cigna Corp	3.2
BERKSHIRE HATHAWAY INC	3.2
JPMORGAN CHASE & CO	3.1
PFIZER INC	3.0
Total	49.8

**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**

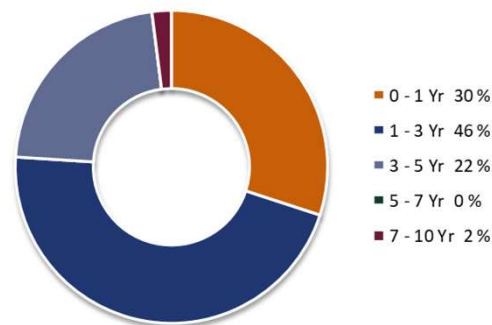


**FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION**



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

**PORTFOLIO MATURITY DISTRIBUTION**



**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** **\$3,880,231**

**PERFORMANCE SUMMARY as of 06/30/2022\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-1.8%	-6.5%	-7.4%	-0.1%	1.2%	1.5%
ML 1-3 Yr Corp/ Govt	-0.6%	-3.2%	-3.6%	0.3%	1.1%	1.0%
Blended Benchmark	-1.2%	-4.8%	-5.5%	0.1%	1.1%	1.3%
<b>Bond Fund</b>	<b>-0.8%</b>	<b>-3.0%</b>	<b>-3.3%</b>	<b>0.3%</b>	<b>1.1%</b>	<b>1.1%</b>

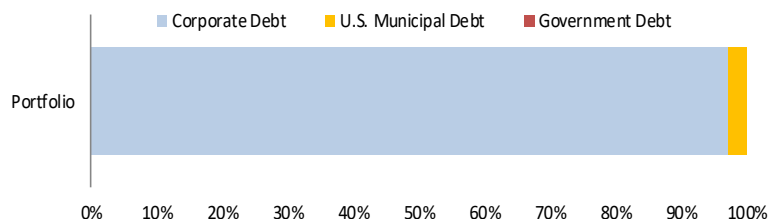
\* Performance Figures Gross of Fees

**PORTFOLIO CHARACTERISTICS\***

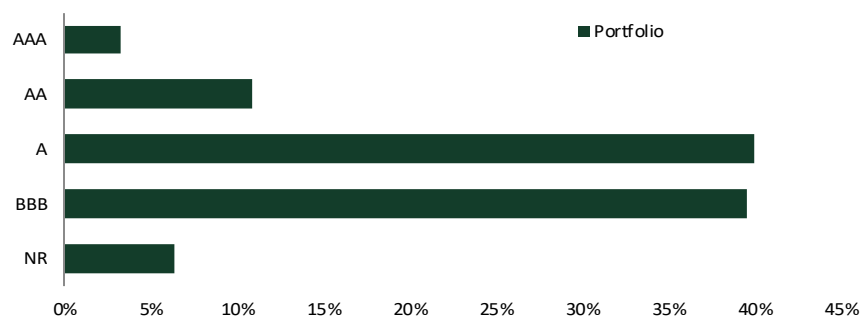
	PORTFOLIO	INDEX**
Average Macaulay Duration	1.7	2.9
Average Effective Maturity	1.9	3.0
Average Yield to Maturity	2.6%	3.4%
Average Current Yield	3.2%	3.4%

\*Market Weighted Average

**PORTFOLIO SECTOR DISTRIBUTION**



**PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**TOP 10 CORPORATE ISSUERS**

ISSUER	WEIGHT (%)
GILEAD SCIENCES INC	13.1
ASTRAZENECA PLC	8.0
GOLDMAN SACHS GROUP INC	5.0
Union Pacific Corp	3.8
WELLS FARGO & CO	3.7
CITIGROUP INC	3.6
Cigna Corp	3.2
BERKSHIRE HATHAWAY INC	3.2
JPMORGAN CHASE & CO	3.1
PFIZER INC	3.0
<b>Total</b>	<b>49.8</b>

**GOVERNMENT/ MUNICIPAL ISSUERS**

ISSUER	WEIGHT (%)
TRUSSVILLE ALA	2.7
<b>Total</b>	<b>2.7</b>

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