

JOHN G. ULLMAN & ASSOCIATES INC.
TOP 10 HOLDINGS (5 CORPORATE, 5 GOVERNMENT/AGENCIES)
UMFF Bond Fund
June 30, 2009

Total Market Value of Fund: \$5,474,648

Amount	Issuer	Coupon	Maturity	% of Total Fund
200,000	ALABAMA POWER	5.200%	1/15/2016	3.80%
200,000	FEDEX CORP	5.500%	8/15/2009	3.67%
150,000	BOTTLING GROUP LLC	5.500%	4/1/2016	2.91%
150,000	BERKSHIRE HATHWY BRK	4.850%	1/15/2015	2.87%
150,000	COMCAST CORP	5.900%	3/15/2016	2.83%
				16.08%

Amount	Issuer	Coupon	Maturity	% of Total Fund
125,000	FANNIE MAE	5.000%	2/16/2012	2.48%
121,000	FREDDIE MAC	5.625%	3/15/2011	2.38%
106,000	U.S. TREAS. NOTE	5.750%	8/15/2010	2.05%
100,000	FED HOME LN BANK	5.375%	6/14/2013	2.01%
100,000	U.S. TREAS. NOTE	4.750%	5/15/2014	2.01%
				10.93%

Balanced Income

Total
Market
Value of Fund: \$7,240,686

Amount	Issuer	Coupon	Maturity	% of Total Fund
#####	CLIFFSIDE PARK NJ	3.000%	10/9/2009	1.73%
#####	WALMART	4.000%	1/15/2010	1.54%
#####	BERKSHIRE HATHWY BRK	4.200%	12/15/2010	1.52%
#####	RHODE ISLAND ST & PROVIDENCE	5.625%	2/1/2012	1.47%
#####	CISCO SYSTEMS	5.250%	2/22/2011	1.46%
				<u>7.72%</u>

Shares	Security Name	% of Total Fund
2,200	JOHNSON & JOHNSON	1.73%
4,000	SUN HYDRAULICS CORP	0.89%
1,900	EMERSON ELEC CO	0.85%
1,000	3M CO	0.83%
2,000	IDACORP INC	0.72%
		<u>5.02%</u>

Growth and Income Fund

Total Market
Value of Fund: \$1,860,143

Amount	Issuer	Coupon	Maturity	% of Total Fund
#####	U.S. TREAS. NOTE			
#		4.750%	5/15/2014	2.96%
#####	FED HOME LOAN BANK			
#		5.625%	11/15/2011	2.94%
#####	U.S. TREAS. NOTE			
#		4.375%	8/15/2012	2.91%
#####	FED HOME LOAN BANK			
#		4.750%	8/13/2010	2.81%
#####	WALMART			
#		4.500%	7/1/2015	2.80%
				14.43%

Shares	Security Name	% of Total Fund
125.00	GOOGLE INC	2.83%
1,000.00	UNITED TECHNOLOGIES CORP	
0		2.79%
2,250.00	ORACLE CORP	
0		2.59%
750.00	BAXTER INTL INC	2.14%
1,000.00	ECOLAB INC	
0		2.10%
		12.45%

Core Equity Fund

Total Market Value of Fund: \$4,061,651

Shares	Security Name	% of Total Fund
9,000	ORACLE CORP	4.75%
4,500	HEWLETT PACKARD CO	4.28%
3,150	BAXTER INTL INC	4.11%
7,000	MICROSOFT CORP	4.10%
1,500	INTERNATIONAL BUSINESS MACHS	3.86%
3,000	UNITED TECHNOLOGIES CORP	3.84%
2,002	TRANSOCEAN INC	3.66%
350	GOOGLE INC	3.63%
2,000	EXXON MOBIL CORP	3.44%
2,500	PEPSICO INC	3.38%
		<hr/>
		39.05%

Extended Market Equity Fund

Total Market Value of Fund: \$2,335,684

% of Total

Shares	Security Name	Fund
2,000	JOHNSON & JOHNSON	4.86%
2,300	GRANITE CONSTR INC	3.28%
1,400	AMGEN INC	3.17%
1,500	COCA COLA CO	3.08%
1,000	TELEFONICA S A	2.91%
1,000	3M CO	2.57%
3,400	CORNING INC	2.34%
2,500	WATTS WATER TECHNOLOGIES INC	2.31%
1,600	EMERSON ELEC CO	2.22%
1,000	SIGMA ALDRICH CORP	2.12%
		<hr/> 28.86%