

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 **\$12,226,905**

* 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 06/30/2024*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.2%	13.6%	23.1%	8.0%	14.1%	12.1%

Diversified Equity Fund	1.4%	10.9%	17.7%	3.0%	9.1%	8.6%
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(equities only)

Diversified Equity Fund	1.3%	10.8%	17.5%	3.0%	8.8%	8.2%
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(including cash)

* Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	26x	27x
Price/ Book	3.1x	4.4x
Dividend Yield	2.1%	1.6%
Price/ Cash Flow	14x	18x
# of Holdings	83	2,671

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

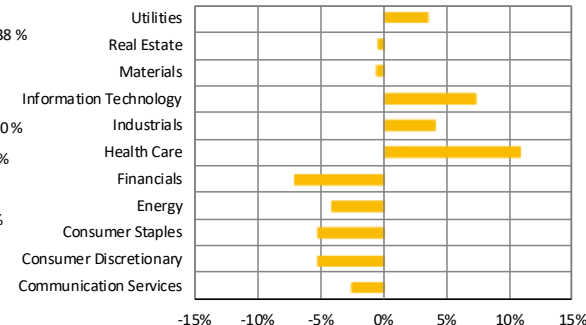
Footnotes: Index return information is provided by vendors and although deemed reliable, is not guaranteed by John G. Ullman & Associates Inc. or its affiliates. All indices and benchmarks are unmanaged (without expenses) and are provided for general comparison only. They cannot be invested in directly.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



- Health Care 20 %
- Information Tech 38 %
- Industrials 12 %
- Financials 7 %
- Consumer Staples 0 %
- Comm. Services 5 %
- Utilities 6 %
- Consumer Disc 6 %
- Energy 0 %
- Materials 2 %
- Real Estate 2 %

UNDER/OVER WEIGHT VS BENCHMARK

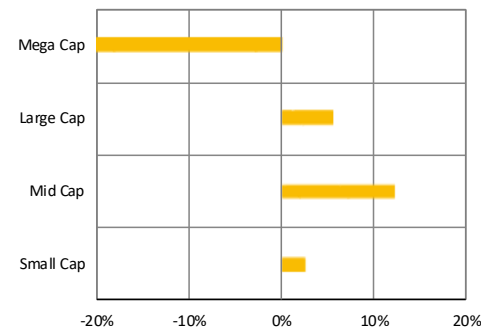


FUND MARKET CAP ALLOCATION



- Mega Cap 39 %
- Large Cap 33 %
- Mid Cap 21 %
- Small Cap 7 %

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
TAIWAN SEMICONDUCTOR-SP ADR	6.1	Information Technology
CORNING INC	5.0	Information Technology
MICROSOFT CORP	4.8	Information Technology
EMERSON ELECTRIC CO	4.3	Industrials
BROADCOM INC	3.4	Information Technology
INTL BUSINESS MACHINES CORP	3.4	Information Technology
GRANITE CONSTRUCTION INC	3.3	Industrials
AMGEN INC	3.1	Health Care
MERCK & CO. INC.	2.8	Health Care
NEXSTAR MEDIA GROUP INC	2.7	Communication Services
Total	38.9	



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	\$13,860,683

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PERFORMANCE SUMMARY as of 06/30/2024*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.7%	0.6%	4.5%	-1.2%	0.7%	1.6%
Russell 3000	3.2%	13.6%	23.1%	8.0%	14.1%	12.1%
Blended Benchmark	2.0%	7.1%	13.8%	3.4%	7.4%	6.8%
Growth & Income Fund	1.1%	6.2%	11.7%	2.8%	6.7%	6.0%

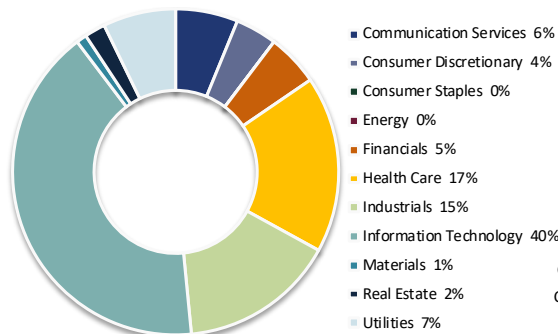
* Performance Figures Gross of Fees

EQUITY PORTFOLIO CHARACTERISTICS*

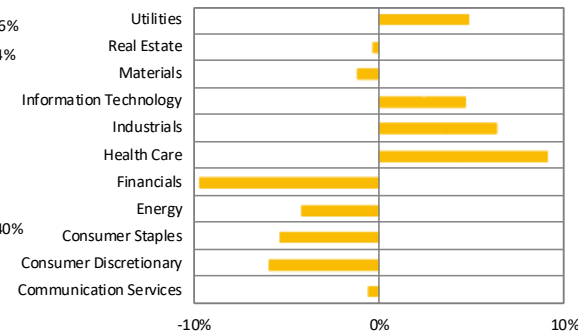
	FUND	BENCHMARK
Price/ Earnings	27x	27x
Price/ Book	3.2x	4.4x
Dividend Yield	2.2%	1.6%
Price/ Cash Flow	13x	18x
# of Holdings	73	2,671

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

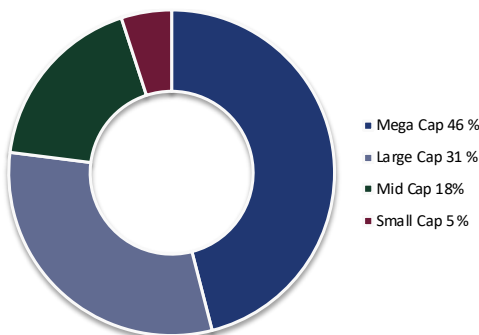
EQUITY PORTFOLIO SECTOR ALLOCATION



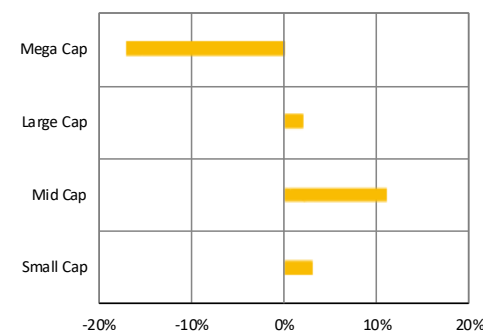
UNDER/OVER WEIGHT VS EQT BENCHMARK



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

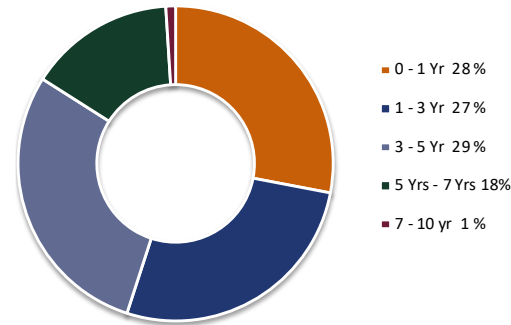
EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS

COMPANY	WEIGHT (%)	SECTOR
TAIWAN SEMICONDUCTOR-SP AD	3.1	Information Technology
MICROSOFT CORP	2.8	Information Technology
CORNING INC	2.7	Information Technology
EMERSON ELECTRIC CO	2.7	Industrials
INTL BUSINESS MACHINES CORP	2.2	Information Technology
GRANITE CONSTRUCTION INC	2.0	Industrials
SALESFORCE INC	1.8	Information Technology
AMAZON.COM INC	1.8	Communication Discretionary
INTEL CORP	1.5	Information Technology
APPLE INC	1.5	Information Technology
Total	22.2	

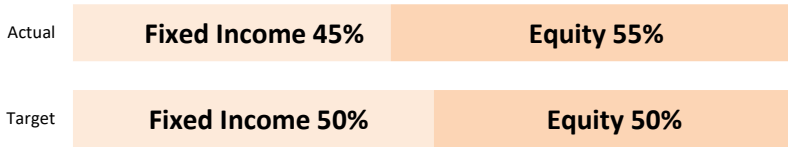
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FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION



ASSET ALLOCATION as of 06/30/2024 *



*Fixed Income Includes Cash

FIXED INCOME PORTFOLIO CHARACTERISTICS*

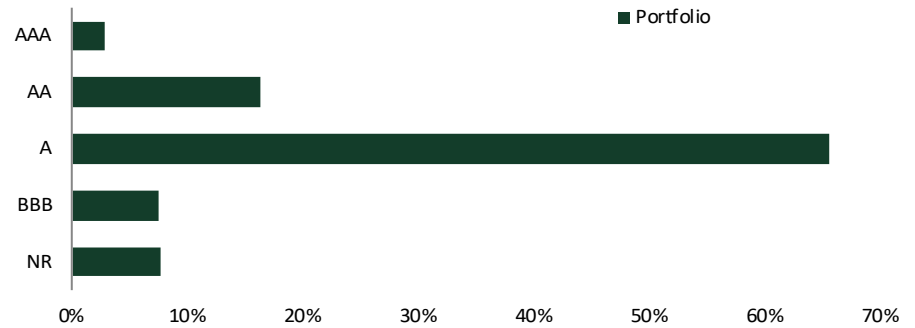
	PORTFOLIO	INDEX
Average Macaulay Duration	3.7	3.6
Average Effective Maturity	2.8	4.3
Average Yield to Maturity	3.9%	4.7%
Average Current Yield	3.6%	4.7%

*Market Weighted Average

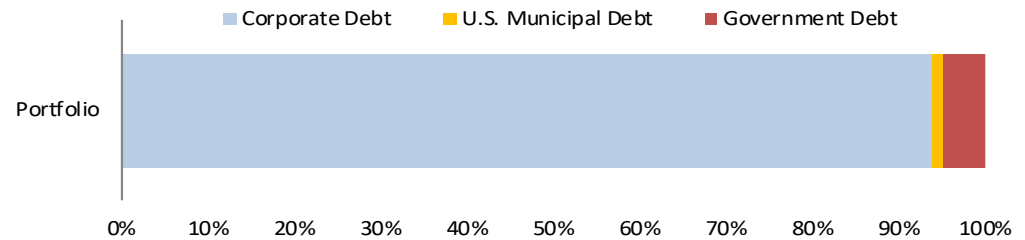
FIXED INCOME PORTFOLIO TOP 10 ISSUES

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
UNITED STATES TREASURY	2.9
Union Pacific Corp	2.8
UNITED PARCEL SERVICE INC	2.0
TOYOTA MOTOR CORP	1.8
THERMO FISHER SCIENTIFIC INC	1.6
PFIZER INVESTMENT ENTERPRISE	1.5
Xilinx Inc	1.5
Honeywell International Inc	1.5
Canadian National Railway Co	1.5
CITIGROUP GLOBAL MARKETS HC	1.5
Total	18.6

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 **\$9,761,696**

* 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 06/30/2024*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.7%	0.6%	4.5%	-1.2%	0.7%	1.6%
ML 1-3 Yr Corp/ Govt	1.0%	1.5%	4.9%	0.6%	1.3%	1.4%
Russell 3000	3.2%	13.6%	23.1%	8.0%	14.1%	12.1%
Blended Benchmark	1.6%	4.8%	10.2%	2.2%	4.9%	4.7%
Balanced Income Fund	1.1%	4.5%	8.6%	2.3%	5.1%	4.4%

* Performance Figures Gross of Fees

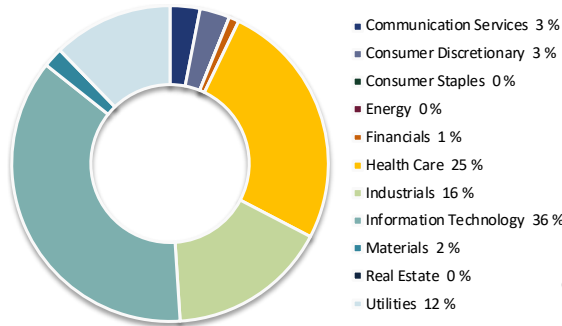
EQUITY PORTFOLIO CHARACTERISTICS*

	FUND	BENCHMARK
Price/ Earnings	28x	27x
Price/ Book	3.3x	4.4x
Dividend Yield	2.3%	1.6%
Price/ Cash Flow	15x	18x
# of Holdings	46	2,671

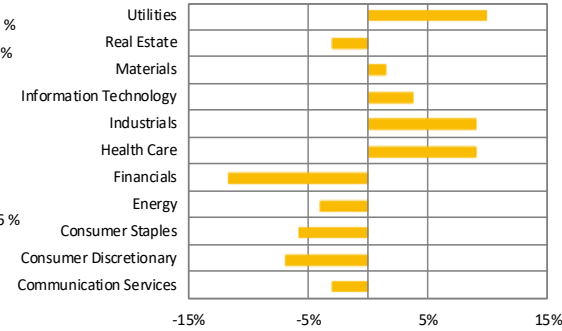
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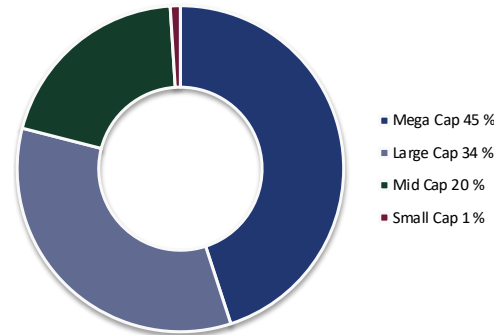
EQUITY PORTFOLIO SECTOR ALLOCATION



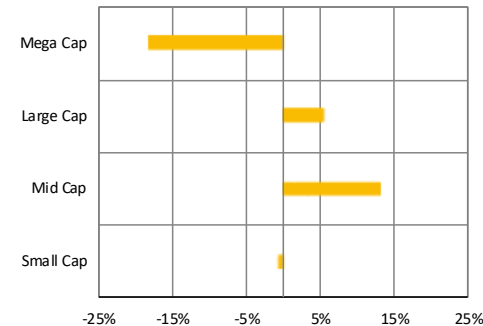
UNDER/OVER WEIGHT VS EQT BENCHMARK



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
TAIWAN SEMICONDUCTOR-SP ADR	2.7	Information Technology
EMERSON ELECTRIC CO	1.9	Industrials
APPLE INC	1.8	Information Technology
CORNING INC	1.7	Information Technology
CISCO SYSTEMS INC	1.2	Information Technology
MERCK & CO. INC.	1.2	Health Care
INTL BUSINESS MACHINES CORP	1.2	Information Technology
ORACLE CORP	1.0	Information Technology
WALT DISNEY CO/THE	1.0	Communication Services
BRISTOL-MYERS SQUIBB CO	0.9	Health Care
Total	14.6	



ASSET ALLOCATION as of 06/30/2024 *

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

*Fixed Income Includes Cash

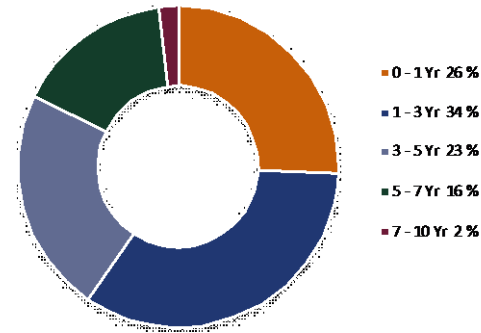
FIXED INCOME PORTFOLIO CHARACTERISTICS*

	PORTFOLIO	INDEX
Average Macaulay Duration	3.5	2.7
Average Effective Maturity	2.8	3.3
Average Yield to Maturity	4.4%	4.8%
Average Current Yield	3.4%	4.8%

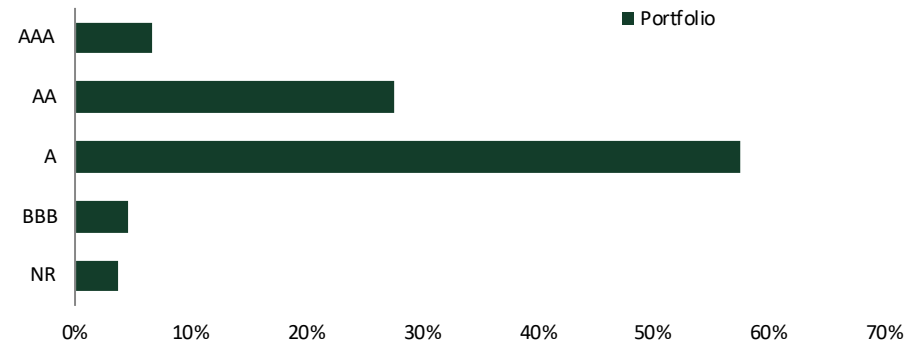
*Market Weighted Average

FIXED INCOME PORTFOLIO TOP 10 ISSUERS

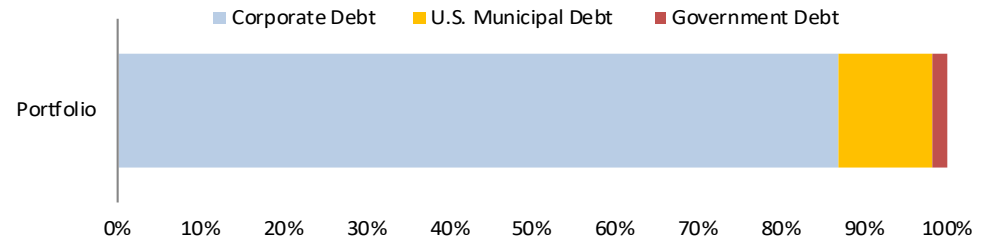
COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
BRISTOL-MYERS SQUIBB CO	3.2
Waste Management Inc	2.5
Air Products and Chemicals I	2.3
JOHNSON & JOHNSON	2.2
DEERE & CO	2.2
Honeywell International Inc	2.1
Adobe Inc	2.1
AMAZON.COM INC	2.1
APPLE INC	2.0
GEORGIA ST	2.0
Total	22.7



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 **\$3,606,997**

PERFORMANCE SUMMARY as of 06/30/2024*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	0.7%	0.6%	4.5%	-1.2%	0.7%	1.6%
ML 1-3 Yr Corp/ Govt	1.0%	1.5%	4.9%	0.6%	1.3%	1.4%
Blended Benchmark	0.9%	1.0%	4.7%	-0.3%	1.0%	1.5%
Bond Fund	1.0%	1.5%	5.0%	1.1%	1.5%	1.5%

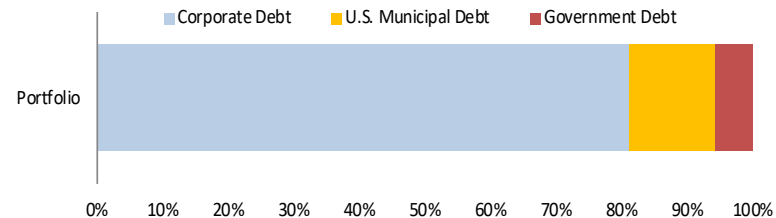
*Performance Figures Gross of Fees

PORTFOLIO CHARACTERISTICS*

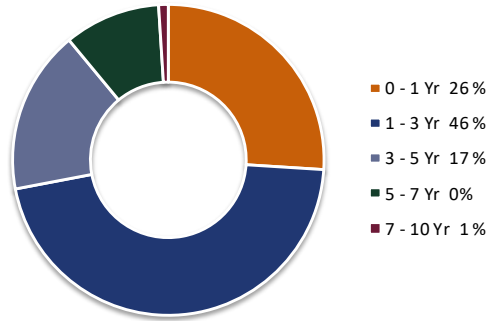
	PORTFOLIO	INDEX**
Average Macaulay Duration	3.5	2.7
Average Effective Maturity	2.3	3.3
Average Yield to Maturity	3.7%	4.8%
Average Current Yield	3.4%	4.8%

*Market Weighted Average

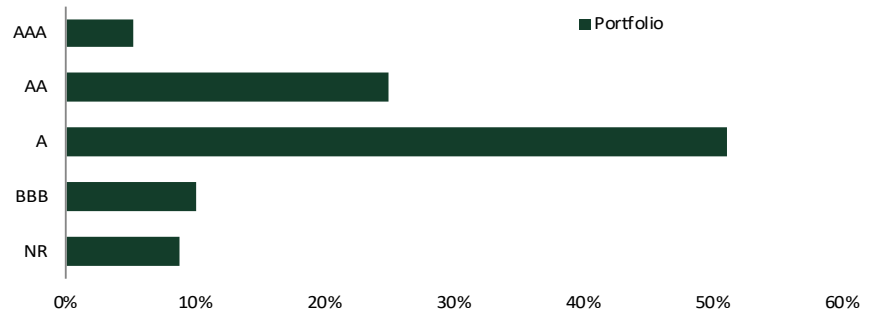
PORTFOLIO SECTOR DISTRIBUTION



PORTFOLIO MATURITY DISTRIBUTION



PORTFOLIO CREDIT QUALITY DISTRIBUTION



TOP 10 CORPORATE ISSUERS

ISSUER	WEIGHT (%)
THERMO FISHER SCIENTIFIC INC	5.4
UNITED PARCEL SERVICE INC	5.4
BRISTOL-MYERS SQUIBB CO	5.3
BURLINGTON NORTHERN SANTA FE LLC	4.1
MICROSOFT CORP	3.8
CISCO SYSTEMS INC	3.6
Union Pacific Corp	3.4
BANK OF AMERICA CORP	3.3
Honeywell International Inc	3.1
Comcast Corp	2.9
Total	40.3

GOVERNMENT/ MUNICIPAL ISSUERS

ISSUER	WEIGHT (%)
UNITED STATES TREASURY	6.3
TRUSSVILLE ALA	2.9
KING CNTY WASH	2.1
Total	11.3

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