

**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** **\$12,948,686**

\* 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 09/30/2024\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.2%	12.8%
Diversified Equity Fund (equities only)	9.2%	21.1%	36.7%	7.2%	10.7%	9.7%
<b>Diversified Equity Fund (including cash)</b>	<b>9.0%</b>	<b>20.8%</b>	<b>36.2%</b>	<b>7.2%</b>	<b>10.4%</b>	<b>9.3%</b>

\* Performance Figures Gross of Fees

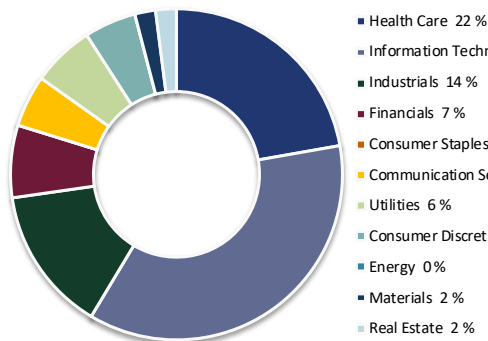
**PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	27x	27x
Price/ Book	3.1x	4.6x
Dividend Yield	2.0%	1.6%
Price/ Cash Flow	15x	19x
# of Holdings	85	2,670

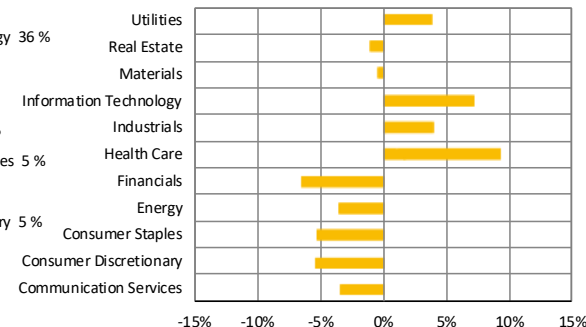
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

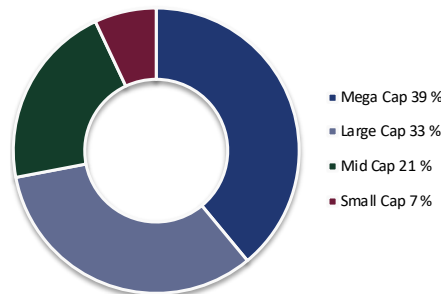
**FUND SECTOR ALLOCATION**



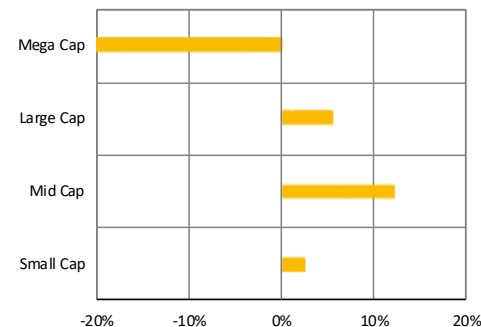
**UNDER/OVER WEIGHT VS BENCHMARK**



**FUND MARKET CAP ALLOCATION**



**UNDER/OVER WEIGHT VS BENCHMARK**



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

**TOP 10 COMPANY HOLDINGS**

COMPANY	WEIGHT (%)	SECTOR
CORNING INC	4.9	Information Technology
TAIWAN SEMICONDUCTOR-SP ADR	4.4	Information Technology
INTL BUSINESS MACHINES CORP	4.1	Information Technology
EMERSON ELECTRIC CO	4.1	Industrials
MICROSOFT CORP	4.0	Information Technology
GRANITE CONSTRUCTION INC	4.0	Industrials
BROADCOM INC	3.5	Information Technology
AMGEN INC	3.0	Health Care
AGILENT TECHNOLOGIES INC	2.8	Health Care
NEXSTAR MEDIA GROUP INC	2.6	Communication Services
<b>Total</b>	<b>37.2</b>	



**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>\$15,885,378</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 09/30/2024\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	4.2%	4.8%	9.4%	0.2%	1.3%	2.0%
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.2%	12.8%
Blended Benchmark	5.2%	12.7%	22.3%	5.2%	8.3%	7.4%
<b>Growth &amp; Income Fund</b>	<b>6.3%</b>	<b>12.9%</b>	<b>21.8%</b>	<b>5.5%</b>	<b>7.7%</b>	<b>6.7%</b>

\* Performance Figures Gross of Fees

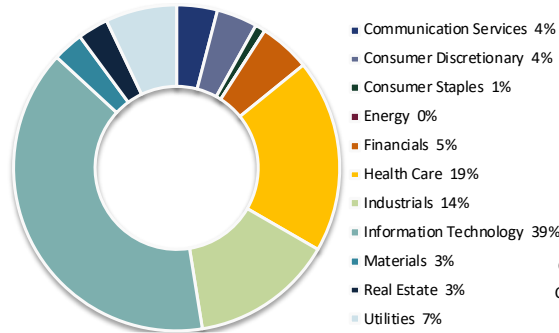
**EQUITY PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	31x	27x
Price/ Book	3.3x	4.6x
Dividend Yield	2.1%	1.6%
Price/ Cash Flow	16x	19x
# of Holdings	75	2,670

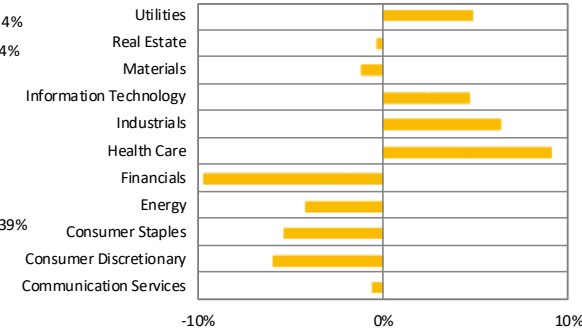
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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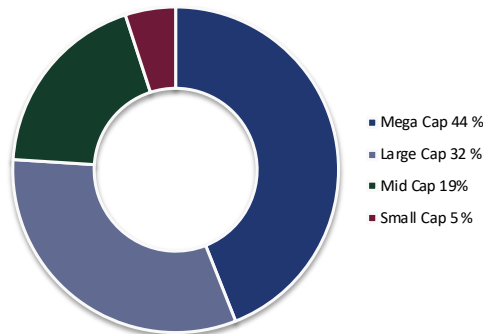
**EQUITY PORTFOLIO SECTOR ALLOCATION**



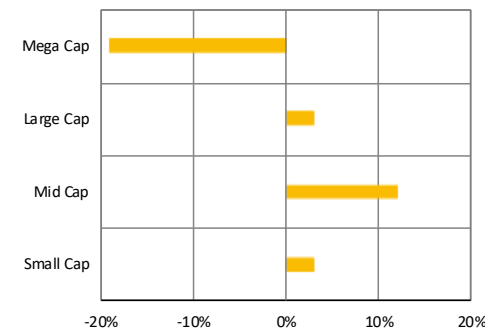
**UNDER/OVER WEIGHT VS EQT BENCHMARK**



**EQUITY PORTFOLIO MKT. CAP ALLOCATION**



**UNDER/OVER WEIGHT VS EQT BENCHMARK**



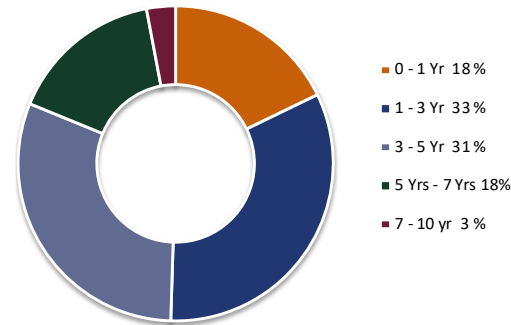
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

**EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS**

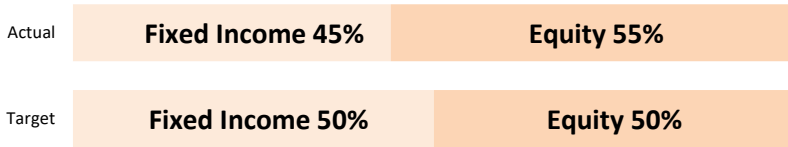
COMPANY	WEIGHT (%)	SECTOR
CORNING INC	2.8	Information Technology
TAIWAN SEMICONDUCTOR-SP AD	2.7	Information Technology
INTL BUSINESS MACHINES CORP	2.5	Information Technology
MICROSOFT CORP	2.4	Information Technology
EMERSON ELECTRIC CO	2.4	Industrials
GRANITE CONSTRUCTION INC	2.3	Industrials
SALESFORCE INC	1.7	Information Technology
AMAZON.COM INC	1.5	Consumer Discretionary
APPLE INC	1.5	Information Technology
TOMPKINS FINANCIAL CORP	1.4	Financials
<b>Total</b>	<b>21.3</b>	



**FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION**



**ASSET ALLOCATION as of 09/30/2024 \***



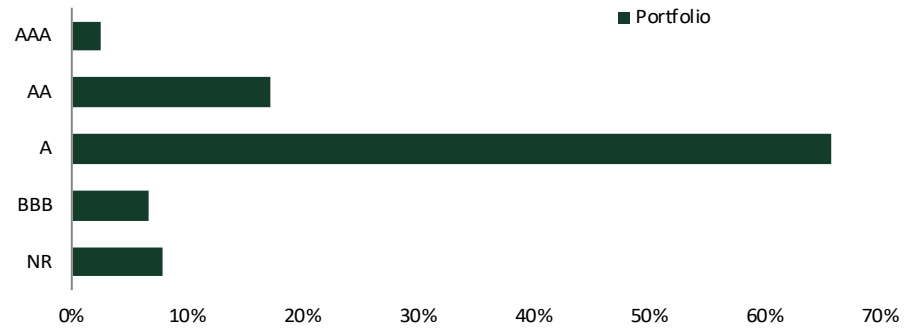
\*Fixed Income Includes Cash

**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	PORTFOLIO	INDEX
Average Macaulay Duration	3.8	3.7
Average Effective Maturity	3.0	4.0
Average Yield to Maturity	4.1%	3.9%
Average Current Yield	3.7%	3.9%

\*Market Weighted Average

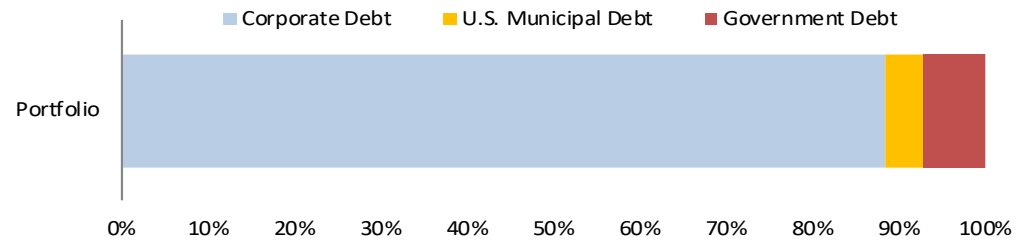
**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**FIXED INCOME PORTFOLIO TOP 10 ISSUES**

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
KIMBERLY-CLARK CORP	2.0
Union Pacific Corp	2.0
UNITED STATES TREASURY	2.0
BRISTOL-MYERS SQUIBB CO	1.7
Honeywell International Inc	1.6
UNITED PARCEL SERVICE INC	1.6
THERMO FISHER SCIENTIFIC INC	1.5
MERCK & CO INC	1.5
PFIZER INVESTMENT ENTERPRISES	1.3
CITIGROUP GLOBAL MARKETS	1.3
<b>Total</b>	<b>16.6</b>

**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** **\$10,859,979**

\* 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 09/30/2024\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	4.2%	4.8%	9.4%	0.2%	1.3%	2.0%
ML 1-3 Yr Corp/ Govt	3.0%	4.4%	7.2%	1.5%	1.7%	1.7%
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.2%	12.8%
Blended Benchmark	4.4%	9.4%	16.4%	3.7%	5.6%	5.1%
<b>Balanced Income Fund</b>	<b>4.8%</b>	<b>9.5%</b>	<b>15.2%</b>	<b>4.4%</b>	<b>5.8%</b>	<b>5.0%</b>

\* Performance Figures Gross of Fees

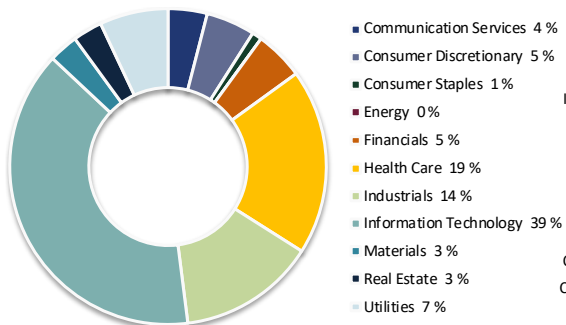
### EQUITY PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	31x	27x
Price/ Book	3.3x	4.6x
Dividend Yield	2.1%	1.6%
Price/ Cash Flow	16x	19x
# of Holdings	75	2,670

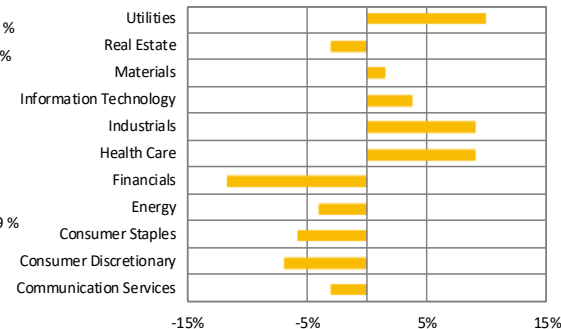
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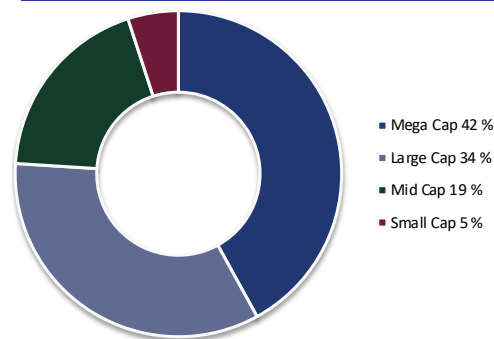
### EQUITY PORTFOLIO SECTOR ALLOCATION



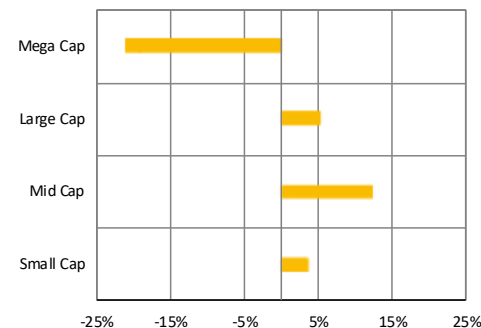
### UNDER/OVER WEIGHT VS EQT BENCHMARK



### 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	1.7	Information Technology
CORNING INC	1.7	Information Technology
INTL BUSINESS MACHINES CORP	1.5	Information Technology
EMERSON ELECTRIC CO	1.5	Industrials
GRANITE CONSTRUCTION INC	1.4	Industrials
MICROSOFT CORP	1.4	Information Technology
SALESFORCE INC	1.1	Information Technology
TOMPKINS FINANCIAL CORP	1.0	Financials
AMAZON.COM INC	0.9	Consumer Discretionary
APPLE INC	0.9	Information Technology
<b>Total</b>	<b>13.2</b>	



**ASSET ALLOCATION as of 09/30/2024 \***

Actual	<b>Fixed Income 66%</b>	<b>Equity 34%</b>
Target	<b>Fixed Income 70%</b>	<b>Equity 30%</b>

\*Fixed Income Includes Cash

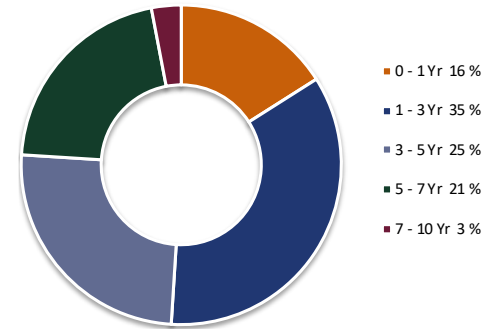
**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	PORTFOLIO	INDEX
Average Macaulay Duration	3.9	2.8
Average Effective Maturity	3.2	3.0
Average Yield to Maturity	4.4%	4.1%
Average Current Yield	3.4%	4.1%

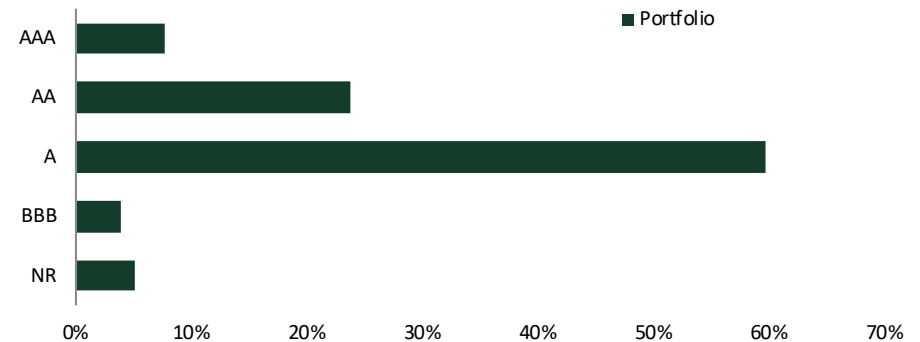
\*Market Weighted Average

**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

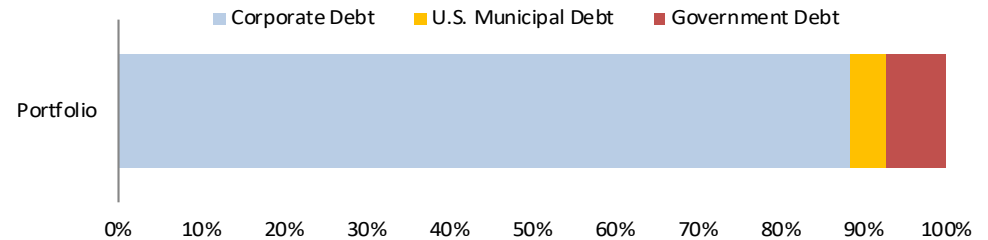
COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
KIMBERLY-CLARK CORP	2.0
Union Pacific Corp	2.0
UNITED STATES TREASURY	2.0
BRISTOL-MYERS SQUIBB CO	1.7
Honeywell International Inc	1.6
UNITED PARCEL SERVICE INC	1.6
THERMO FISHER SCIENTIFIC INC	1.5
MERCK & CO INC	1.5
PFIZER INVESTMENT ENTERPRISES I	1.3
CITIGROUP GLOBAL MARKETS	1.3
<b>Total</b>	<b>16.6</b>



**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



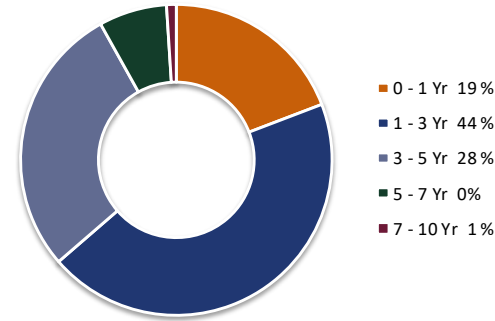
**FIXED INCOME PORTFOLIO SECTOR DISTRIBUTION**



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**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** **\$3,717,166**

**PERFORMANCE SUMMARY as of 09/30/2024\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	4.2%	4.8%	9.4%	0.2%	1.3%	2.0%
ML 1-3 Yr Corp/ Govt	3.0%	4.4%	7.2%	1.5%	1.7%	1.7%
Blended Benchmark	3.6%	4.6%	8.3%	0.8%	1.5%	1.8%
<b>Bond Fund</b>	<b>2.8%</b>	<b>4.3%</b>	<b>7.0%</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.8%</b>

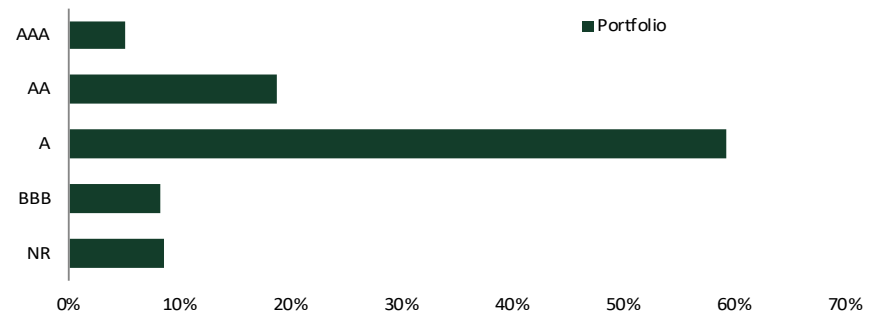
\* Performance Figures Gross of Fees

**PORTFOLIO CHARACTERISTICS\***

	PORTFOLIO	INDEX**
Average Macaulay Duration	3.6	2.8
Average Effective Maturity	2.5	3.0
Average Yield to Maturity	3.8%	4.1%
Average Current Yield	3.6%	4.1%

\*Market Weighted Average

**PORTFOLIO CREDIT QUALITY DISTRIBUTION**



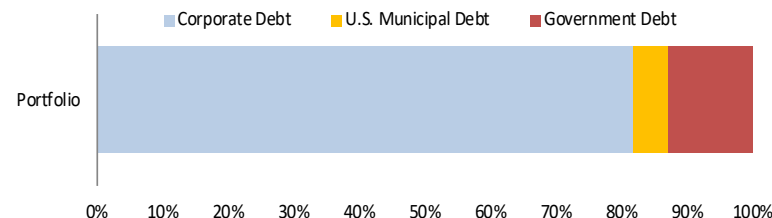
**TOP 10 CORPORATE ISSUERS**

ISSUER	WEIGHT (%)
BRISTOL-MYERS SQUIBB CO	4.8
UNITED PARCEL SERVICE INC	4.8
THERMO FISHER SCIENTIFIC INC	4.8
BANK OF AMERICA CORP	4.5
MICROSOFT CORP	3.8
Honeywell International Inc	3.6
CISCO SYSTEMS INC	3.6
Union Pacific Corp	3.4
BURLINGTON NORTHERN SANTA FE LLC	2.8
Comcast Corp	2.8
<b>Total</b>	<b>38.9</b>

**GOVERNMENT/ MUNICIPAL ISSUERS**

ISSUER	WEIGHT (%)
UNITED STATES TREASURY	5.3
KING CNTY WASH	3.1
VIRGINIA BEACH VA DEV AUTH PUB FAC	3.1
TRUSSVILLE ALA	2.9
<b>Total</b>	<b>14.4</b>

**PORTFOLIO SECTOR DISTRIBUTION**



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