

### 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 \$11,534,099**

\* 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 12/31/2023\*

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	12.1%	25.9%	25.9%	8.5%	15.2%	11.5%
Diversified Equity Fund (equities only)	12.9%	13.8%	13.8%	4.4%	10.0%	8.3%
<b>Diversified Equity Fund (including cash)</b>	<b>12.8%</b>	<b>13.7%</b>	<b>13.7%</b>	<b>4.4%</b>	<b>9.7%</b>	<b>7.9%</b>

\* Performance Figures Gross of Fees

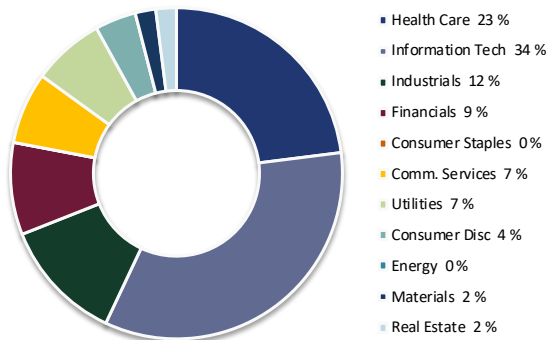
### PORTFOLIO CHARACTERISTICS\*

	FUND	BENCHMARK
Price/ Earnings	22x	24x
Price/ Book	2.9x	4.1x
Dividend Yield	2.3%	1.9%
Price/ Cash Flow	13x	16x
# of Holdings	83	2,696

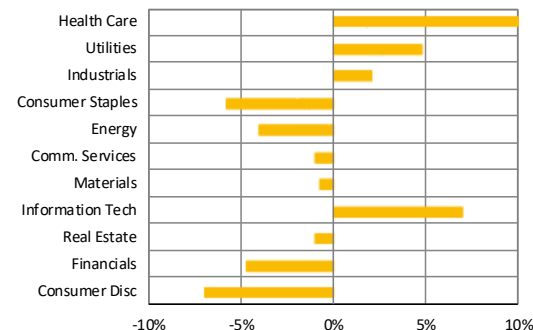
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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.

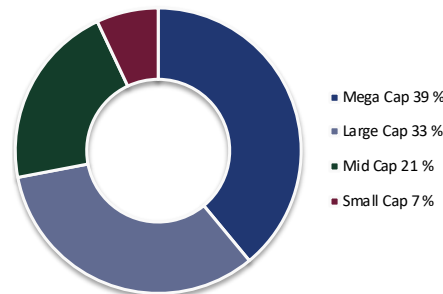
### FUND SECTOR ALLOCATION



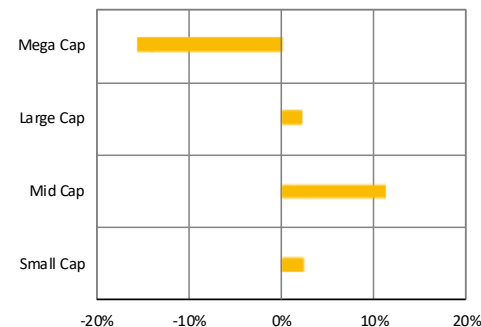
### UNDER/OVER WEIGHT VS BENCHMARK



### 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
INTL BUSINESS MACHINES CORP	4.3	Information Technology
MICROSOFT CORP	4.2	Information Technology
CORNING INC	4.2	Information Technology
EMERSON ELECTRIC CO	4.1	Industrials
TAIWAN SEMICONDUCTOR-SP ADR	3.9	Information Technology
AMGEN INC	3.0	Health Care
AGILENT TECHNOLOGIES INC	2.9	Information Technology
GRANITE CONSTRUCTION INC	2.9	Industrials
NEXSTAR MEDIA GROUP INC	2.7	Communication Services
MERCK & CO. INC.	2.7	Health Care
<b>Total</b>	<b>34.8</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>\$13,070,024</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 12/31/2023\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	4.4%	5.2%	5.2%	-1.6%	1.6%	1.7%
Russell 3000	12.1%	25.9%	25.9%	8.5%	15.2%	11.5%
Blended Benchmark	8.2%	15.6%	15.6%	3.5%	8.4%	6.6%
<b>Growth &amp; Income Fund</b>	<b>7.9%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>3.7%</b>	<b>7.3%</b>	<b>5.9%</b>

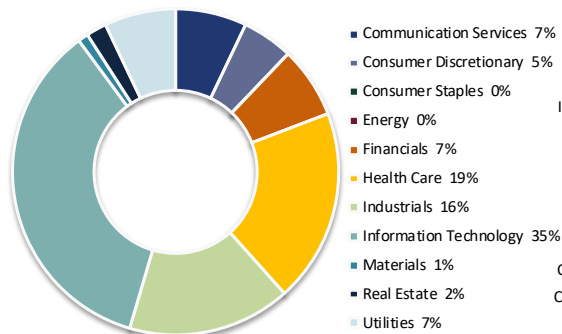
\* Performance Figures Gross of Fees

**EQUITY PORTFOLIO CHARACTERISTICS\***

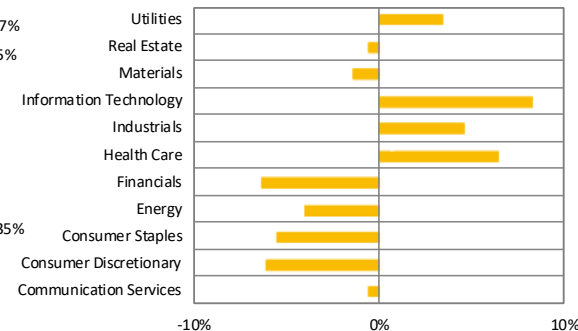
	FUND	BENCHMARK
Price/ Earnings	22x	24x
Price/ Book	3.2x	4.1x
Dividend Yield	2.5%	1.9%
Price/ Cash Flow	13x	16x
# of Holdings	73	2,696

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

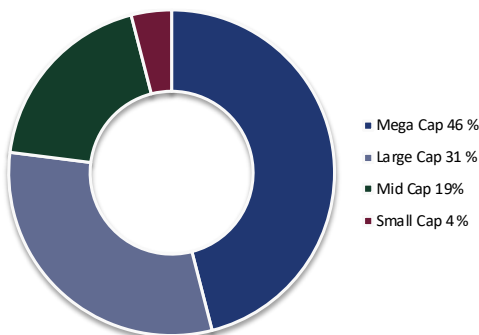
**EQUITY PORTFOLIO SECTOR ALLOCATION**



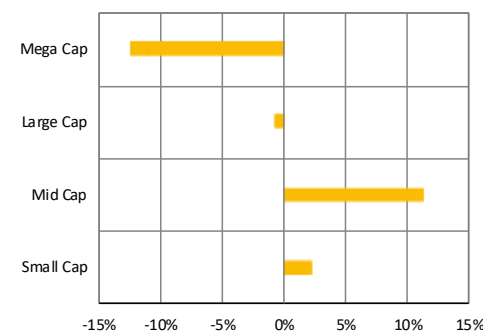
**UNDER/OVER WEIGHT VS EQT BENCHMARK**



**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

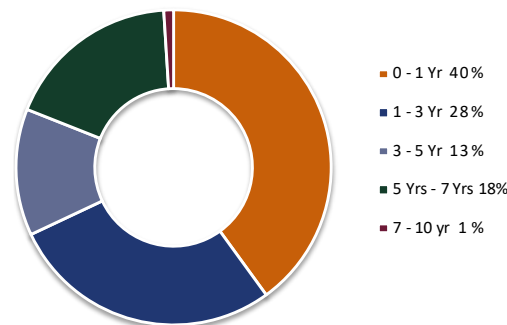
**EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS**

COMPANY	WEIGHT (%)	SECTOR
INTL BUSINESS MACHINES CORP	3.4	Information Technology
EMERSON ELECTRIC CO	2.6	Industrials
CORNING INC	2.6	Information Technology
MICROSOFT CORP	2.3	Information Technology
JPMORGAN CHASE & CO	2.1	Financials
TAIWAN SEMICONDUCTOR-SP AD	2.0	Information Technology
TRANE TECHNOLOGIES PLC	1.8	Industrials
VMWARE INC-CLASS A	1.5	Information Technology
GRANITE CONSTRUCTION INC	1.5	Industrials
BRISTOL-MYERS SQUIBB CO	1.3	Health Care
<b>Total</b>	<b>21.1</b>	

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**FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION**



**ASSET ALLOCATION as of 12/31/2023 \***

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

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

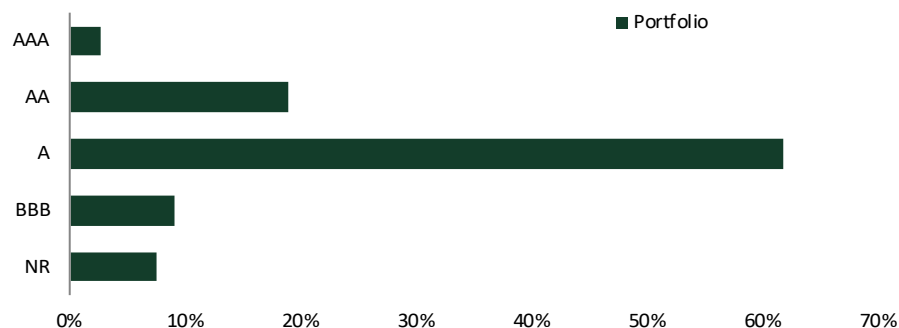
\*Fixed Income Includes Cash

**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	PORTFOLIO	INDEX
Average Macaulay Duration	3.5	3.8
Average Effective Maturity	2.5	4.0
Average Yield to Maturity	3.9%	4.4%
Average Current Yield	3.1%	4.3%

\*Market Weighted Average

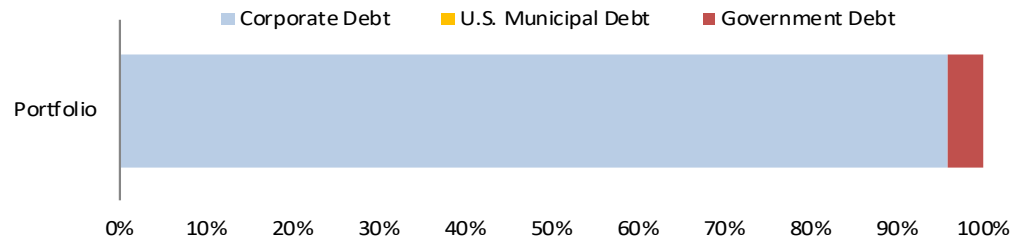
**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**FIXED INCOME PORTFOLIO TOP 10 ISSUES**

BOND DESCRIPTION	WEIGHT of OVERALL PORTFOLIO (%)
Union Pacific Corp	3.2
UNITED STATES TREASURY	2.6
UNITED PARCEL SERVICE INC	2.1
TOYOTA MOTOR CORP	1.8
Xilinx Inc	1.6
PFIZER INVESTMENT ENTERPRISE	1.6
THERMO FISHER SCIENTIFIC INC	1.6
Canadian National Railway Co	1.6
Honeywell International Inc	1.5
CITIGROUP GLOBAL MARKETS HC	1.5
<b>Total</b>	<b>19.0</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 \$10,235,043**

\* 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 12/31/2023\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	4.4%	5.2%	5.2%	-1.6%	1.6%	1.7%
ML 1-3 Yr Corp/ Govt	2.6%	4.6%	4.6%	0.1%	1.5%	1.3%
Russell 3000	12.1%	25.9%	25.9%	8.5%	15.2%	11.5%
Blended Benchmark	6.1%	11.2%	11.2%	2.0%	5.6%	4.5%
<b>Balanced Income Fund</b>	<b>5.2%</b>	<b>7.9%</b>	<b>7.9%</b>	<b>2.8%</b>	<b>5.4%</b>	<b>4.3%</b>

\* Performance Figures Gross of Fees

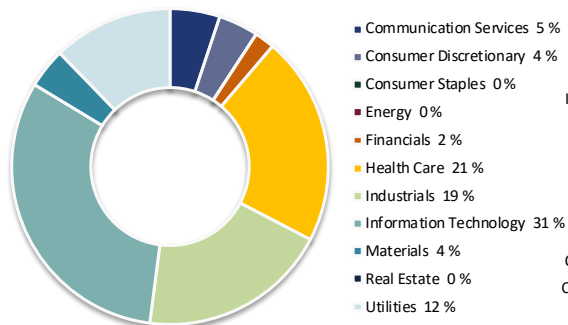
**EQUITY PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	21x	24x
Price/ Book	2.9x	4.1x
Dividend Yield	2.6%	1.9%
Price/ Cash Flow	13x	16x
# of Holdings	49	2,696

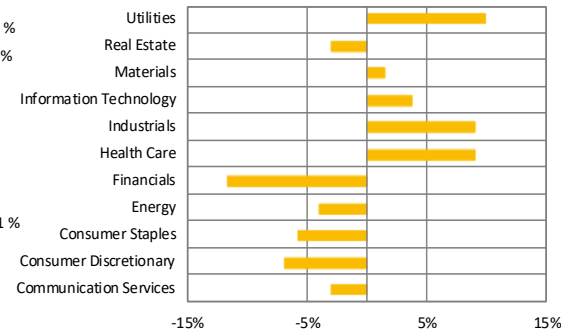
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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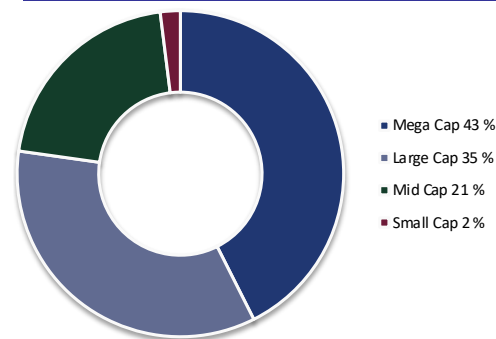
**EQUITY PORTFOLIO SECTOR ALLOCATION**



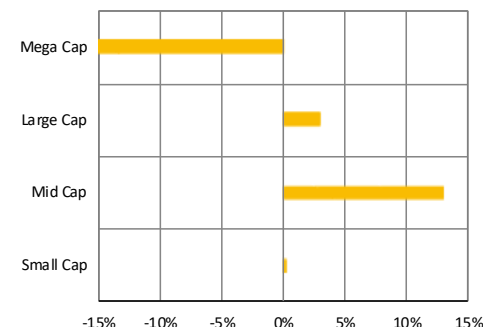
**UNDER/OVER WEIGHT VS EQT BENCHMARK**



**EQUITY PORTFOLIO MKT. CAP ALLOCATION**



**UNDER/OVER WEIGHT VS EQT BENCHMARK**



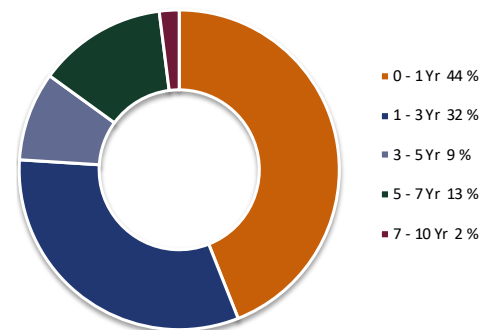
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

**EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS**

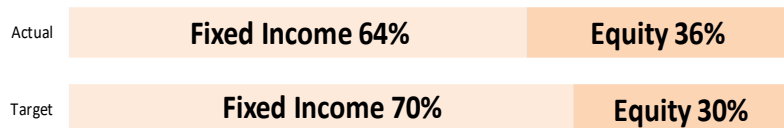
COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	2.8	Industrials
CORNING INC	2.2	Information Technology
APPLE INC	1.8	Information Technology
TAIWAN SEMICONDUCTOR-SP ADR	1.8	Information Technology
CISCO SYSTEMS INC	1.5	Information Technology
MERCK & CO. INC.	1.2	Health Care
INTL BUSINESS MACHINES CORP	1.1	Information Technology
ORACLE CORP	1.0	Information Technology
OGE ENERGY CORP	1.0	Utilities
BRISTOL-MYERS SQUIBB CO	1.0	Health Care
<b>Total</b>	<b>15.3</b>	



**FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION**



**ASSET ALLOCATION as of 12/31/2023 \***



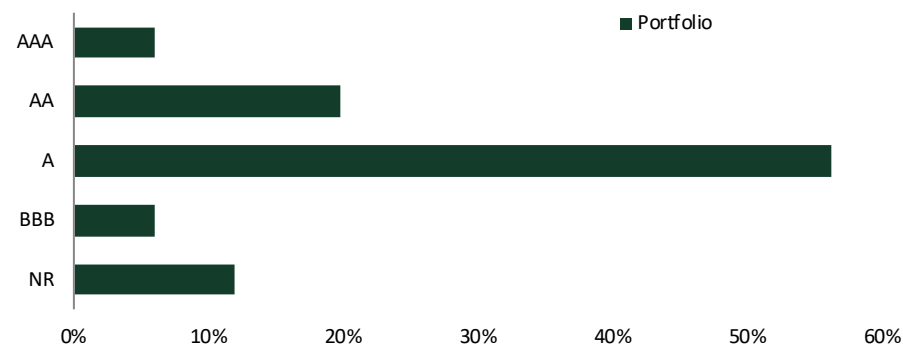
\*Fixed Income Includes Cash

**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	PORTFOLIO	INDEX
Average Macaulay Duration	3.2	2.8
Average Effective Maturity	2.1	3.0
Average Yield to Maturity	3.9%	4.5%
Average Current Yield	3.0%	4.5%

\*Market Weighted Average

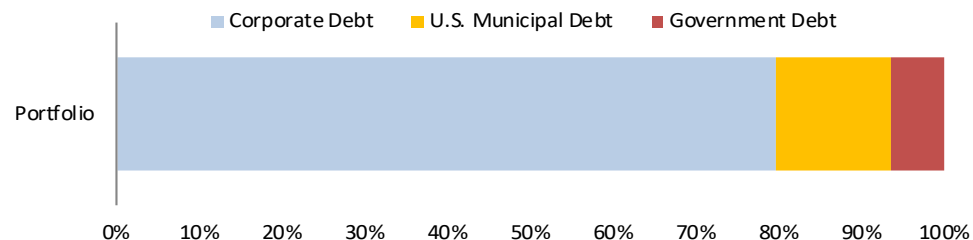
**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

COMPANY	WEIGHT of OVERALL PORTFOLIO (%)
UNITED STATES TREASURY	5.1
APPLE INC	2.6
Bank of Nova Scotia	2.6
PFIZER INC	2.4
MICROSOFT CORP	2.3
DEERE & CO	2.1
Adobe Inc	2.1
ALPHABET INC	1.9
Air Products and Chemicals I	1.9
JOHNSON & JOHNSON	1.9
<b>Total</b>	<b>24.8</b>

**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** **\$3,672,201**

**PERFORMANCE SUMMARY as of 12/31/2023\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	4.4%	5.2%	5.2%	-1.6%	1.6%	1.7%
ML 1-3 Yr Corp/ Govt	2.6%	4.6%	4.6%	0.1%	1.5%	1.3%
Blended Benchmark	3.5%	4.9%	4.9%	-0.8%	1.6%	1.5%
<b>Bond Fund</b>	<b>2.6%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>1.5%</b>

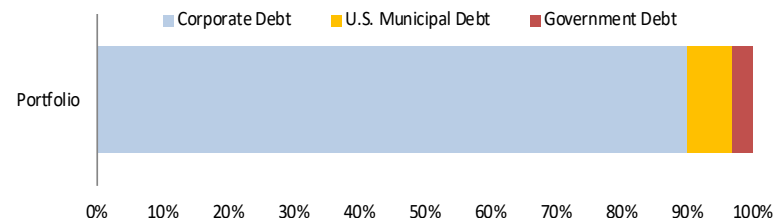
\* Performance Figures Gross of Fees

**PORTFOLIO CHARACTERISTICS\***

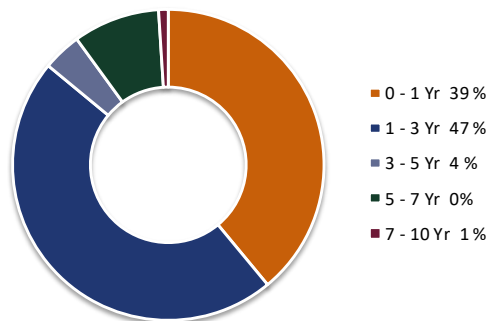
	PORTFOLIO	INDEX**
Average Macaulay Duration	3.3	2.8
Average Effective Maturity	1.9	3.0
Average Yield to Maturity	3.3%	4.5%
Average Current Yield	3.3%	4.5%

\*Market Weighted Average

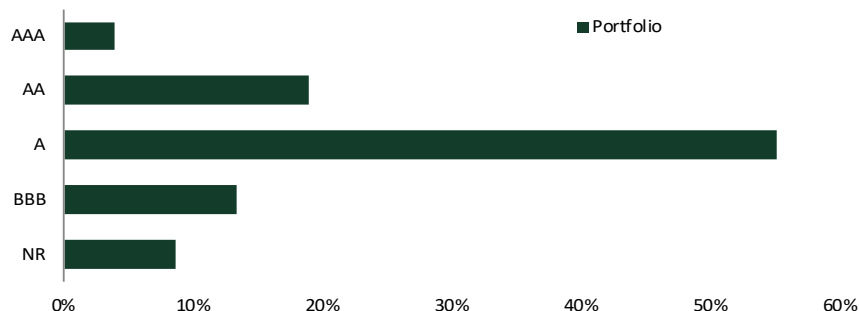
**PORTFOLIO SECTOR DISTRIBUTION**



**PORTFOLIO MATURITY DISTRIBUTION**



**PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**TOP 10 CORPORATE ISSUERS**

ISSUER	WEIGHT (%)
THERMO FISHER SCIENTIFIC INC	5.4
UNITED PARCEL SERVICE INC	5.2
BURLINGTON NORTHERN SANTA FE LLC	4.2
WELLS FARGO & CO	4.0
Union Pacific Corp	3.7
MICROSOFT CORP	3.7
GOLDMAN SACHS GROUP INC	3.4
Comcast Corp	3.3
BANK OF AMERICA CORP	3.2
BERKSHIRE HATHAWAY INC	2.6
<b>Total</b>	<b>38.7</b>

**GOVERNMENT/ MUNICIPAL ISSUERS**

ISSUER	WEIGHT (%)
UNITED STATES TREASURY	10.6
TRUSSVILLE ALA	2.8
<b>Total</b>	<b>13.4</b>

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