

**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** **\$12,268,997**

\* 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 03/31/2024\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	10.0%	10.0%	29.3%	9.8%	14.3%	12.3%

Diversified Equity Fund (equities only)	9.4%	9.4%	20.7%	3.7%	9.6%	8.9%
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<b>Diversified Equity Fund (including cash)</b>	<b>9.4%</b>	<b>9.4%</b>	<b>20.5%</b>	<b>3.7%</b>	<b>9.3%</b>	<b>8.5%</b>
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\* Performance Figures Gross of Fees

**PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	26x	26x
Price/ Book	3.0x	4.3x
Dividend Yield	2.2%	1.7%
Price/ Cash Flow	14x	17x
# of Holdings	85	2,686

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

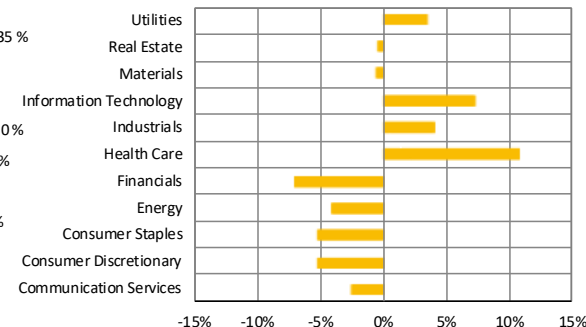
Footnotes: Index return information is provided by vendors and although deemed reliable, is not guaranteed by John G. Ullman & Associates Inc. or its affiliates. All indices and benchmarks are unmanaged (without expenses) and are provided for general comparison only. They cannot be invested in directly. 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 23 %
- Information Tech 35 %
- Industrials 14 %
- Financials 7 %
- Consumer Staples 0 %
- Comm. Services 6 %
- Utilities 6 %
- Consumer Disc 5 %
- Energy 0 %
- Materials 2 %
- Real Estate 2 %

**UNDER/OVER WEIGHT VS BENCHMARK**

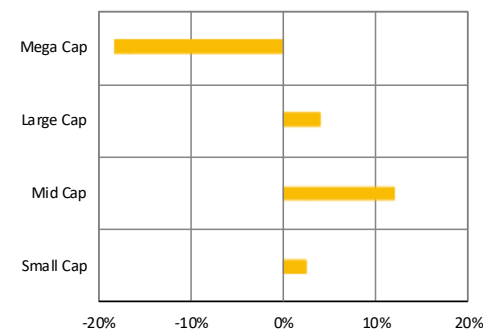


**FUND MARKET CAP ALLOCATION**



- 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
MICROSOFT CORP	4.4	Information Technology
CORNING INC	4.4	Information Technology
Taiwan Semiconductor Manufactur	4.3	Information Technology
EMERSON ELECTRIC CO	4.1	Industrials
INTERNATIONAL BUSINESS MACHINE	3.7	Information Technology
AMGEN INC	3.0	Health Care
Nexstar Media Group Inc	2.9	Information Technology
MERCK & CO INC	2.9	Health Care
Agilent Technologies Inc	2.8	Communication Services
Granite Construction Inc	2.8	Industrials
<b>Total</b>	<b>35.3</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>\$13,456,762</b>

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**PERFORMANCE SUMMARY as of 03/31/2024\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-0.2%	-0.2%	2.7%	-1.3%	1.1%	1.6%
Russell 3000	10.0%	10.0%	29.3%	9.8%	14.3%	12.3%
Blended Benchmark	4.9%	4.9%	16.0%	4.3%	7.7%	7.0%
<b>Growth &amp; Income Fund</b>	<b>5.1%</b>	<b>5.1%</b>	<b>12.9%</b>	<b>3.3%</b>	<b>7.0%</b>	<b>6.2%</b>

\* Performance Figures Gross of Fees

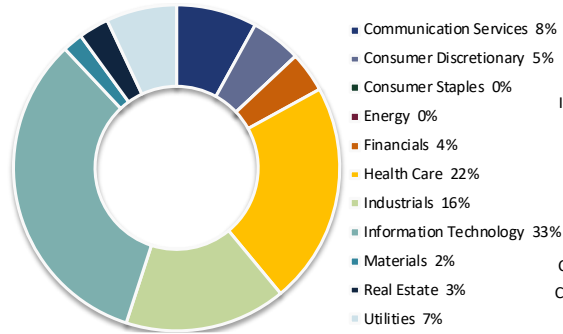
**EQUITY PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	24x	26x
Price/ Book	3.3x	4.3x
Dividend Yield	2.4%	1.7%
Price/ Cash Flow	13x	17x
# of Holdings	70	2,684

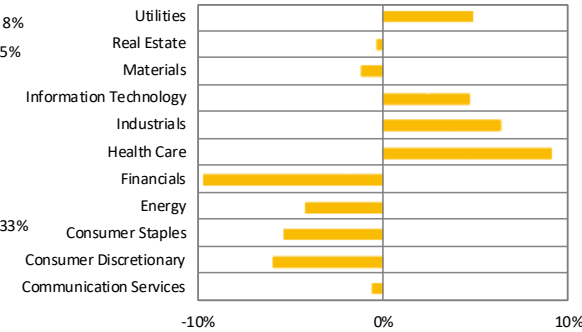
\* All Calculated with index method except for weighted market cap, which is calculated with weighted average method

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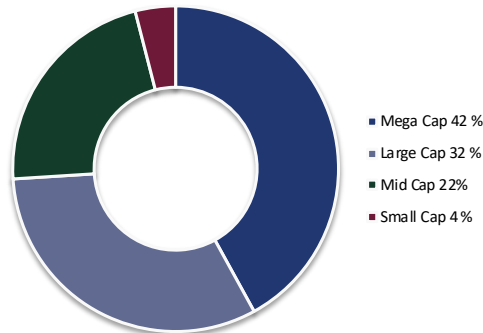
**EQUITY PORTFOLIO SECTOR ALLOCATION**



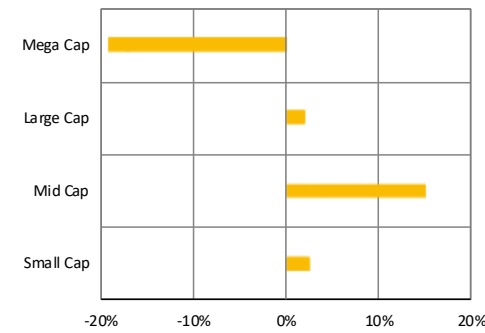
**UNDER/OVER WEIGHT VS EQT BENCHMARK**



**EQUITY PORTFOLIO MKT. CAP ALLOCATION**



**UNDER/OVER WEIGHT VS EQT BENCHMARK**



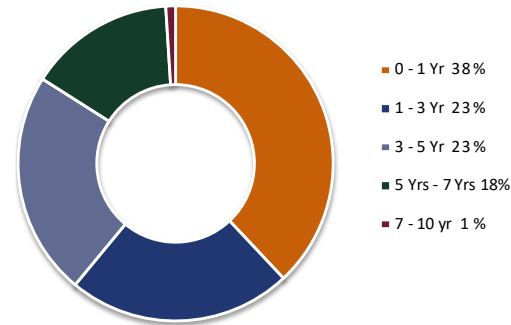
Mega Cap: \$100B+ | Large Cap: \$10 - \$100B | Mid Cap: \$2 - \$10B | Small Cap: < \$2B

**EQUITY PORTFOLIO TOP 10 COMPANY HOLDINGS**

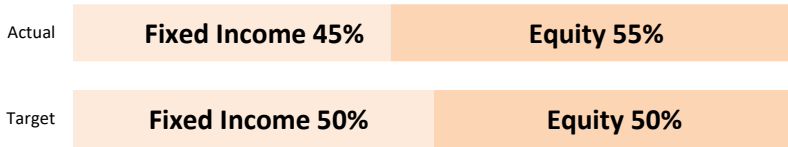
COMPANY	WEIGHT (%)	SECTOR
EMERSON ELECTRIC CO	3.0	Industrials
MICROSOFT CORP	2.9	Information Technology
TAIWAN SEMICONDUCTOR-SP AD	2.6	Information Technology
INTL BUSINESS MACHINES CORP	2.6	Information Technology
CORNING INC	2.4	Information Technology
GRANITE CONSTRUCTION INC	2.0	Industrials
AMAZON.COM INC	1.8	Consumer Discretionary
WALT DISNEY CO/THE	1.5	Communication Services
MERCK & CO. INC.	1.5	Health Care
TEXAS INSTRUMENTS INC	1.3	Information Technology
<b>Total</b>	<b>21.5</b>	



**FIXED INCOME PORTFOLIO MATURITY DISTRIBUTION**



**ASSET ALLOCATION as of 03/31/2024 \***



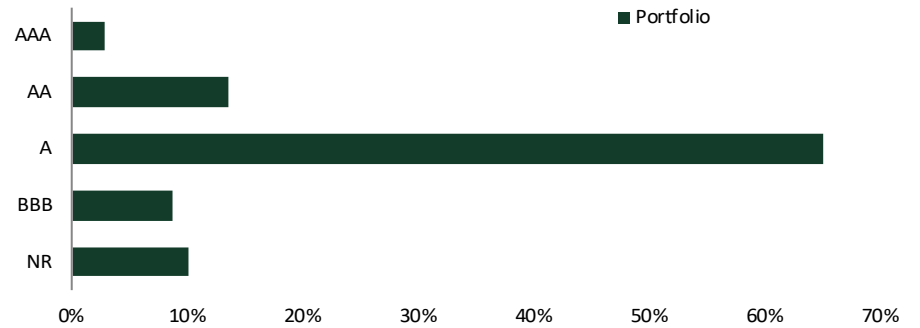
\*Fixed Income Includes Cash

**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	PORTFOLIO	INDEX
Average Macaulay Duration	3.5	3.8
Average Effective Maturity	2.6	4.0
Average Yield to Maturity	3.9%	4.6%
Average Current Yield	3.4%	4.6%

\*Market Weighted Average

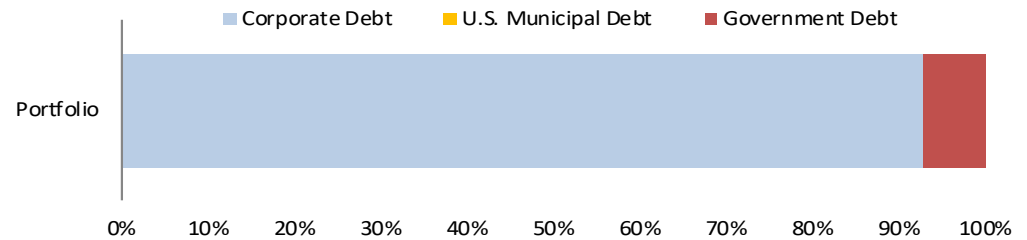
**FIXED INCOME PORTFOLIO CREDIT QUALITY DISTRIBUTION**



**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
<b>Total</b>	<b>18.6</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 \$10,129,764**

\* 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 03/31/2024\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-0.2%	-0.2%	2.7%	-1.3%	1.1%	1.6%
ML 1-3 Yr Corp/ Govt	0.3%	0.3%	2.9%	0.1%	1.2%	1.1%
Russell 3000	10.0%	10.0%	29.3%	9.8%	14.3%	12.3%
Blended Benchmark	3.0%	3.0%	10.8%	2.5%	5.1%	4.6%
<b>Balanced Income Fund</b>	<b>3.4%</b>	<b>3.4%</b>	<b>9.3%</b>	<b>2.5%</b>	<b>5.3%</b>	<b>4.5%</b>

\* Performance Figures Gross of Fees

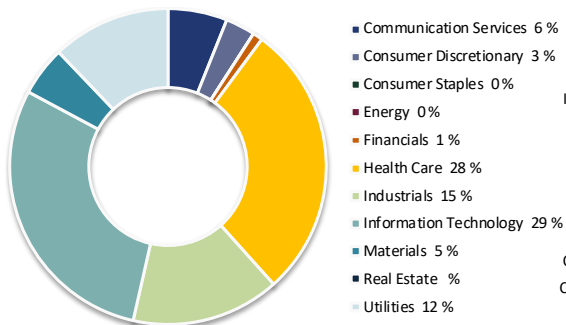
**EQUITY PORTFOLIO CHARACTERISTICS\***

	FUND	BENCHMARK
Price/ Earnings	25x	26x
Price/ Book	3.1x	4.3x
Dividend Yield	2.5%	1.7%
Price/ Cash Flow	14x	17x
# of Holdings	46	2,684

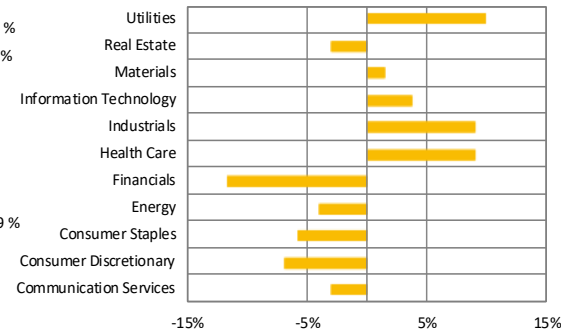
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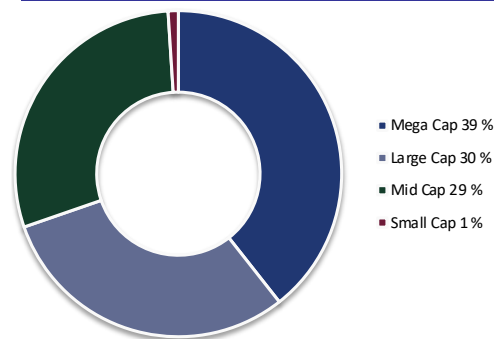
**EQUITY PORTFOLIO SECTOR ALLOCATION**



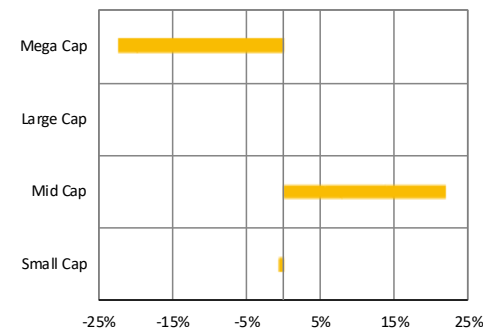
**UNDER/OVER WEIGHT VS EQT BENCHMARK**



**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	2.3	Information Technology
EMERSON ELECTRIC CO	2.0	Industrials
APPLE INC	1.5	Information Technology
CORNING INC	1.5	Information Technology
CISCO SYSTEMS INC	1.3	Information Technology
MERCK & CO. INC.	1.3	Health Care
INTL BUSINESS MACHINES CORP	1.2	Information Technology
ORACLE CORP	1.1	Information Technology
WALT DISNEY CO/THE	1.1	Communication Services
BRISTOL-MYERS SQUIBB CO	1.0	Health Care
<b>Total</b>	<b>14.3</b>	



**ASSET ALLOCATION as of 03/31/2024 \***

Actual	<b>Fixed Income 64%</b>	<b>Equity 36%</b>
Target	<b>Fixed Income 70%</b>	<b>Equity 30%</b>

\*Fixed Income Includes Cash

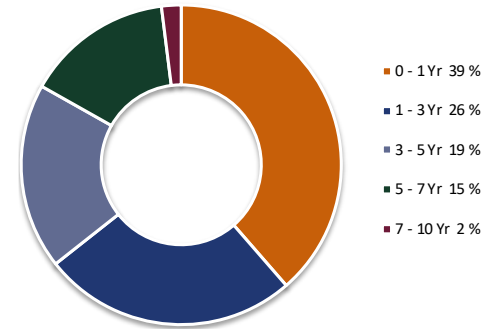
**FIXED INCOME PORTFOLIO CHARACTERISTICS\***

	<b>PORTFOLIO</b>	<b>INDEX</b>
Average Macaulay Duration	3.4	2.8
Average Effective Maturity	2.5	3.0
Average Yield to Maturity	3.9%	4.8%
Average Current Yield	3.3%	4.7%

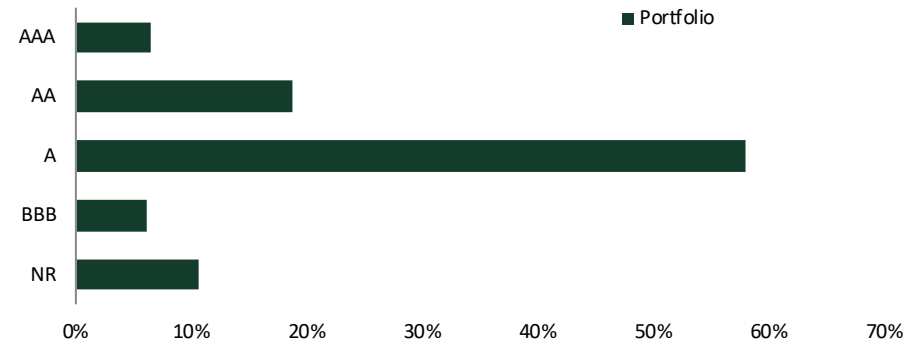
\*Market Weighted Average

**FIXED INCOME PORTFOLIO TOP 10 ISSUERS**

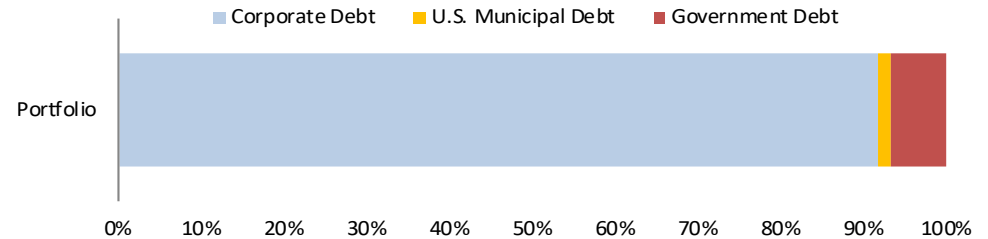
<b>COMPANY</b>	<b>WEIGHT of OVERALL PORTFOLIO (%)</b>
UNITED STATES TREASURY	4.5
Bank of Nova Scotia	2.6
PFIZER INC	2.6
APPLE INC	2.4
BRISTOL-MYERS SQUIBB CO	2.3
Air Products and Chemicals I	2.2
DEERE & CO	2.1
Adobe Inc	2.1
AMAZON.COM INC	2.1
JOHNSON & JOHNSON	2.0
<b>Total</b>	<b>24.9</b>



**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** **\$3,536,786**

**PERFORMANCE SUMMARY as of 03/31/2024\***

	QTD	YTD	1 YR	3 YR	5 YR	10 YR
ML 3-5 Yr Corp/ Govt	-0.2%	-0.2%	2.7%	-1.3%	1.1%	1.6%
ML 1-3 Yr Corp/ Govt	0.3%	0.3%	2.9%	0.1%	1.2%	1.1%
Blended Benchmark	0.0%	0.0%	2.8%	-0.6%	1.1%	1.3%
<b>Bond Fund</b>	<b>0.6%</b>	<b>0.6%</b>	<b>4.6%</b>	<b>1.0%</b>	<b>1.6%</b>	<b>1.5%</b>

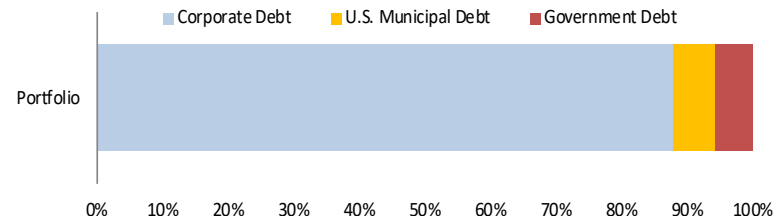
\*Performance Figures Gross of Fees

**PORTFOLIO CHARACTERISTICS\***

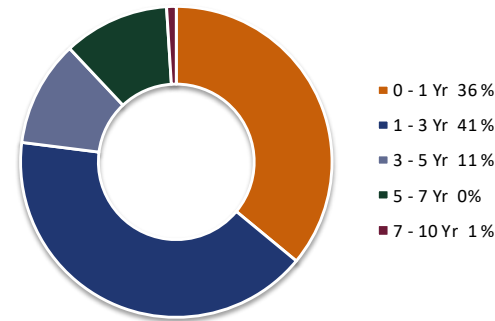
	PORTFOLIO	INDEX**
Average Macaulay Duration	3.4	2.8
Average Effective Maturity	2.2	3.0
Average Yield to Maturity	3.6%	4.8%
Average Current Yield	3.3%	4.7%

\*Market Weighted Average

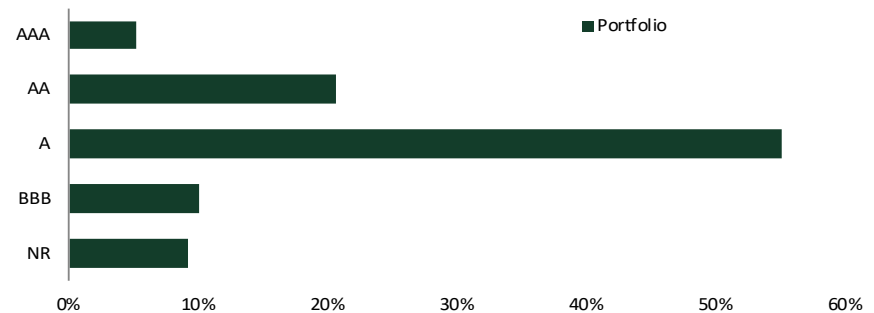
**PORTFOLIO SECTOR DISTRIBUTION**



**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
BURLINGTON NORTHERN SANTA FE LLC	4.4
MICROSOFT CORP	3.8
Union Pacific Corp	3.7
BRISTOL-MYERS SQUIBB CO	3.6
Comcast Corp	3.4
BANK OF AMERICA CORP	3.3
GOLDMAN SACHS GROUP INC	2.9
BERKSHIRE HATHAWAY INC	2.7
<b>Total</b>	<b>38.7</b>

**GOVERNMENT/ MUNICIPAL ISSUERS**

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

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