Dear Friends,

This is your second quarter update with important news and information about Friends Fiduciary and your account with us.

2019 Second Quarter Commentary and Performance Summary:
Casual readers of news headlines and tweets in the second quarter observed ongoing tugs between the Federal Reserve Bank and politicians, the United States and its trading partners, and stock market bulls and bears. While conflicting points of view are by no means uncommon, stark differences among participants is resulting in elevated levels of uncertainty and market volatility. Ramifications of the intensifying 18 month trade war with China are being felt through lower global imports and exports, and ultimately through lower corporate earnings. In contrast, the US economy is still in good shape with unemployment below 3.7%, industrial production growing +2% versus a year ago, and consumer sentiment in an uptrend. Even though many Fed watchers and market pundits are calling for an interest rate cut in July to combat the negative effects of the trade slowdown, with exception of inflation running below the Fed’s target level of 2%, the underlying economic data does not necessarily support a rate cut at this time. In this environment of uncertainty and heightened volatility, we are reminded of the benefits of taking a long-term view and having sufficient diversification across asset classes, geographies, managers, and styles to mitigate volatile swings in the capital markets.

Following modest declines in May, unit values for the Quaker Growth & Income, Quaker Green, and Quaker Index Funds rebounded in June and finished the second quarter with slight gains. The Short Term Investment Fund posted incrementally higher unit values through the quarter.

<table>
<thead>
<tr>
<th>Unit Values*</th>
<th>Quaker Growth &amp; Income</th>
<th>Quaker Green</th>
<th>Quaker Index</th>
<th>Short Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2019</td>
<td>$53.07</td>
<td>$38.57</td>
<td>$42.10</td>
<td>$10.58</td>
</tr>
<tr>
<td>April 30, 2019</td>
<td>$54.46</td>
<td>$39.72</td>
<td>$43.87</td>
<td>$10.60</td>
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<tr>
<td>May 31, 2019</td>
<td>$52.02</td>
<td>$37.95</td>
<td>$41.18</td>
<td>$10.64</td>
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<tr>
<td>June 30, 2019</td>
<td>$54.57</td>
<td>$39.78</td>
<td>$44.03</td>
<td>$10.69</td>
</tr>
</tbody>
</table>

* Unit values are as of the last business day of the month and presented net of fees. Quaker Growth & Income Fund and Quaker Green Fund unit values are also net of an accrual factor for the semi-annual distributions.
Friends Fiduciary Corporation
2nd Quarter 2019 Update
July 9, 2019

**New Office Address:**
Effective July 19, 2019, Friends Fiduciary will move into “new to us” office space. Our new address will be:

1700 Market Street, Suite 1535
Philadelphia, PA  19103

Phone remains same:  215-241-7272
Fax remains same:  215-241-7871

We expect some disruption during the physical move. We will be offline from 2 p.m., Thursday July 18 until Friday morning, July 19 at 9:00 a.m.

The new space is bigger than our current office which was sized for the organization 10 years ago. Having expanded our operations and added three new positions in the intervening decade, we have been anticipating the end of our current lease and the ability to move into more accommodating space. Our new space will have fewer offices and more workstations and will better fit our collaborative work culture. In addition, we will have a conference room with video conference capability for meetings with constituents and board members who are outside the Philadelphia area.

**Annual Independent Audit:**
Copies of the Friends Fiduciary 2018 audit have been distributed electronically to all constituent investor organizations. If you have any questions or would like additional information, please contact Sandy Quinn, Finance Director, at squinn@friendsfiduciary.org.

If you have any questions about your statement, account, or Friends Fiduciary, please don’t hesitate to contact us at info@friendsfiduciary.org or 215-241-7272.

Sincerely,

Jeff Perkins
Executive Director