QUAKER GREEN FUND

FUND INFORMATION

Fund Type........................................ Balanced
Inception Date...........December 31, 2013
Minimum Initial Investment....... None
Minimum Withdrawal .............. None
Expense Ratio................................. 0.90%

FUND OVERVIEW

Quaker Green Fund (QGF) is a balanced and diversified fossil fuel free fund. The fund is composed of stocks and bonds and is intended for investors with a greater than five year investment horizon. In addition to excluding investments in fossil fuel companies, QGF includes a dedicated allocation to cleantech/alternative energy companies that enable resource conservation and sustainability through investments in transformative technologies. These investments fall within nine thematic areas - agricultural productivity & clean fuels, clean technology & efficiency, efficient transportation, environmental finance, low carbon commerce, power merchants & generation, power technology, renewable energy, and water. QGF provides exposure to the interconnected segments of cleantech and alternative energy while providing diversification to manage the fund’s overall risk and volatility profile.

QGF adheres to Friends Fiduciary’s Quaker-values investment guidelines and participates in FFC’s shareholder advocacy work.

The fund operates with an optional total return standard distribution rate that is paid out semi-annually. Investors may elect to receive all or some of the distribution and may choose to reinvest. The rate is set at a level that is meant to balance the tension between current distributions and the preservation of principal over time. The rate is reviewed annually and is influenced by expected long-term capital market returns, volatility, inflation, and the fund’s unique asset mix. The 2019 distribution rate for the Quaker Green Fund is 3.5%. Because each constituent has different financial circumstances and needs, the optional standard distribution is intended only as a guideline. Withdrawals beyond the semi-annual distribution can be made at any time.

HOLDINGS BY ASSET CLASS – DECEMBER 31, 2019

<table>
<thead>
<tr>
<th>Investment Returns</th>
<th>4Q19</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quaker Green Fund</td>
<td>5.52%</td>
<td>21.86%</td>
<td>10.03%</td>
<td>7.14%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Blended Benchmark</td>
<td>6.42%</td>
<td>22.47%</td>
<td>9.99%</td>
<td>7.38%</td>
<td>7.13%</td>
</tr>
</tbody>
</table>

*Inception Date: December 31, 2013
Returns greater than one year are annualized
1 Blended Benchmark: 25% S&P 500, 10% Russell Mid-Cap, 9% Russell 2000, 21% MSCI EAFE Index, 10% MSCI World Index and 25% Bloomberg Barclays Aggregate Bond as of 6/30/17.
INVESTMENT PHILOSOPHY & GUIDELINES

Friends Fiduciary embraces the widely held desire that investments should be made in businesses that serve a beneficial purpose to society. A unifying and consistent belief of Friends over the years is the importance and value of the peace testimony. Consequently, we avoid investing in manufacturers of weapons or weapons components. We also exclude companies that are engaged in the production of alcohol, tobacco, firearms, or coal and those that operate gambling casinos, lotteries or for-profit prisons.

We give additional in-depth consideration to corporate social track records on labor, environmental, social and governance issues. For companies engaged in electricity production, we exclude those that rely on coal and/or nuclear for a significant proportion of their fuel mix. For companies engaged in the exploration, production, refining and/or transportation of oil and gas products, we select companies that perform well against their industry and peers when evaluated on objective criteria. On social issues, we evaluate companies across multiple dimensions including human rights, labor relations and supply chain management.

SOCIALLY RESPONSIBLE INVESTING

Quaker testimonies and values guide Friends Fiduciary’s investment activities in three primary ways:

- We actively screen out companies that do not meet our SRI restrictions.
- We vote shareholder proxies to communicate our Quaker values on environmental, financial, social and governance issues.
- We join other institutional and faith-based investors in shareholder resolutions and company dialogues to encourage reforms.

ABOUT FRIENDS FIDUCIARY

Friends Fiduciary Corporation is a Quaker non-profit organization providing cost effective, professional, socially responsible investment management services exclusively to Quaker meetings, churches, schools and organizations.

FFC manages over $500 million for more than 400 constituents across the country. We are a manager of managers, selecting best in class investment managers to implement our Quaker socially responsible investment criteria.

WHY FRIENDS FIDUCIARY?

We deliver...

- Excellent investment returns
- Institutional investment management
- A disciplined Quaker SRI approach
- Excellent customer service

...at cost