QUAKER GROWTH & INCOME

FUND INFORMATION

Fund Type ............................................ Balanced
Inception Date ...................................... 1975
2019 Estimated Expense Ratio .......... 0.78%
5-Year Average Expense Ratio .......... 0.76%

TARGET ASSET MIX:
Equity 70%, Fixed Income 25%, REITS 5%

FUND OVERVIEW

The Quaker Growth & Income Fund is a diversified, co-mingled fund with allocations to equities, fixed income, and real estate investment trusts (REITs).

FUND MANAGEMENT

The fund has significant diversification – by sector (large, mid and small cap), geography (domestic, international, and emerging markets), investment approach (active and passive management), and style (growth, core, and value). Its primary objective is to provide income and long-term growth to protect the purchasing power of the principal investment. The Fund operates with an optional total return standard distribution rate that is paid out semi-annually. Investors may elect to receive all, some, or more than the standard distribution, or choose to reinvest back into their holdings. A portion of the distribution is from dividends and interest earned and a portion is from capital gains. Distributions are calculated using a rolling 3-year average of the unit value and are reviewed annually. The December 2019 payout rate is 4.0%. Withdrawals can be made at any time.

Total Net Assets, December 31, 2019 $417.00 MM
Unit Value, December 31, 2019 $57.19
Semi-Annual Standard Distributions June and December
Distribution Per Unit, Dec 2019 $1.02
Distribution Per Unit, Jun 2020 $1.04
Standard Distribution Rate 2019 4.00%
Standard Distribution Rate 2020 4.00%

Top Ten Direct Equity Holdings* (9.0% of total equity)
Microsoft Corporation VISA Incorporated
Roche Holdings AG Ferguson PLC
Apple Incorporated HDFC Bank Ltd ADR
Alphabet Incorporated Amazon.com
BK Bank Rakyat Tencent Holdings LTD

*Direct equity holdings exclude the fund’s allocations to Quaker Index, Quaker ADR, and Quaker Green Funds.

Holdings by Asset Class – December 31, 2019

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Fixed</td>
<td>14.3%</td>
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<tr>
<td>Global Fixed</td>
<td>6.4%</td>
</tr>
<tr>
<td>REITs</td>
<td>4.1%</td>
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<tr>
<td>International</td>
<td>25.0%</td>
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<tr>
<td>Mid Cap Equity</td>
<td>9.5%</td>
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<tr>
<td>Small Cap Equity</td>
<td>8.3%</td>
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<tr>
<td>Large Cap Equity</td>
<td>29.5%</td>
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<tr>
<td>Short Term Fixed</td>
<td>2.7%</td>
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<tr>
<td>Cash</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Total Returns for Periods Ending December 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Growth &amp; Income</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>6.15%</td>
<td>6.13%</td>
</tr>
<tr>
<td>1 Year</td>
<td>22.64%</td>
<td>22.14%</td>
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<tr>
<td>3 Year</td>
<td>11.10%</td>
<td>9.25%</td>
</tr>
<tr>
<td>5 Year</td>
<td>8.14%</td>
<td>7.22%</td>
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<tr>
<td>10 Year</td>
<td>9.35%</td>
<td>8.54%</td>
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</tbody>
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Returns greater than one year are annualized
Blended Benchmark: 28% S&P 500, 9% Russell Mid-Cap, 8% Russell 2000, 25% MSCI ACWI ex-US, 5% FTSE NAREIT and 25% Bloomberg Barclays Aggregate.
No predictions are made for the future. Past returns do not guarantee future results.

Calendar Year Returns

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<tbody>
<tr>
<td>Quaker Growth &amp; Income Fund</td>
<td>22.64</td>
<td>-5.50</td>
<td>18.31</td>
<td>8.00</td>
<td>-0.12</td>
<td>8.70</td>
<td>18.55</td>
<td>11.97</td>
<td>1.07</td>
<td>13.30</td>
</tr>
<tr>
<td>Blended Benchmark</td>
<td>22.14</td>
<td>-6.86</td>
<td>16.52</td>
<td>8.36</td>
<td>-1.35</td>
<td>7.49</td>
<td>16.39</td>
<td>12.28</td>
<td>1.65</td>
<td>12.28</td>
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</tbody>
</table>
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.

We also offer our Quaker views on important business issues in widely distributed op-ed pages.

In our collaborations with other like-minded institutional investors we seek to improve corporate disclosures and encourage just and sustainable business practices.

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.

We are the most active Quaker organization engaging in shareholder and policy advocacy and the Quaker voice on important business issues. We believe our Quaker values support long term company and shareholder value.

WHY FRIENDS FIDUCIARY?

We deliver...

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

...at cost

For more information, please contact us.

Friends Fiduciary Corporation
1700 Market Street, Suite 1335, Philadelphia, PA 19103
Tel. 215-241-7272 Fax 215-241-7871
info@friendsfiduciary.org, www.friendsfiduciary.org