QUAKER INDEX FUND

FUND INFORMATION

Fund Type ...........Quantitative/Index Fund
Inception Date .................April 30, 2013

Tiered fee schedule: 0.30% on first $5 million; 0.25% on next $5 million; 0.20% above $10 million. No minimum initial deposit; minimum annual fee of $2,700.

Withdrawal requests are processed and completed within three business days.

FUND OVERVIEW

The Quaker Index Fund (QIF) is a Quaker-screened fund that tracks the S&P 500 Index with low annual turnover and low tracking error. It is managed in a manner consistent with Friends Fiduciary’s socially responsible investment guidelines, and like the S&P 500, is diversified across eleven primary economic sectors.

QIF is designed to provide exposure to large cap domestic stocks. It is well suited for larger organizations, such as colleges and universities, churches and meetings, schools, foundations, and retirement communities that have investment horizons of five years or longer.

INVESTMENT PHILOSOPHY & GUIDELINES

Friends Fiduciary embraces a broadly held desire that investments be made in businesses that are beneficial 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. In addition, we 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 track records on environmental, social, and governance issues (ESG) issues. For companies with high environmental impact, like oil and gas and chemicals, we select companies that perform well against their industry and peers on objective criteria. For electric utilities, we exclude companies that rely on coal or nuclear for a significant proportion of their fuel mix. On social issues, we evaluate companies across multiple dimensions including human rights, labor relations, and supply chain management.

SECTOR ALLOCATIONS – JUNE 30, 2020

INVESTMENT RETURNS

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>QIF</td>
<td>21.54%</td>
<td>9.77%</td>
<td>11.91%</td>
<td>11.31%</td>
<td>12.59%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>20.54%</td>
<td>7.52%</td>
<td>10.74%</td>
<td>10.73%</td>
<td>11.98%</td>
</tr>
</tbody>
</table>

Returns greater than one year are annualized.

*Inception Date: April 30, 2013
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. 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

For more information, please contact us.

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