

QUAKER GREEN FUND



ADDING VALUES TO STRONG PERFORMANCE.

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 fund which is 'fossil fuel free' and specifically designed for Friends meetings, churches, and organizations. In addition to excluding investments in fossil fuel companies, QGF includes a dedicated component to companies that enable sustainability. These investments fall within nine positive environmental themes including 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 clean energy and clean technology while providing diversification to manage the fund's overall risk and volatility profile.

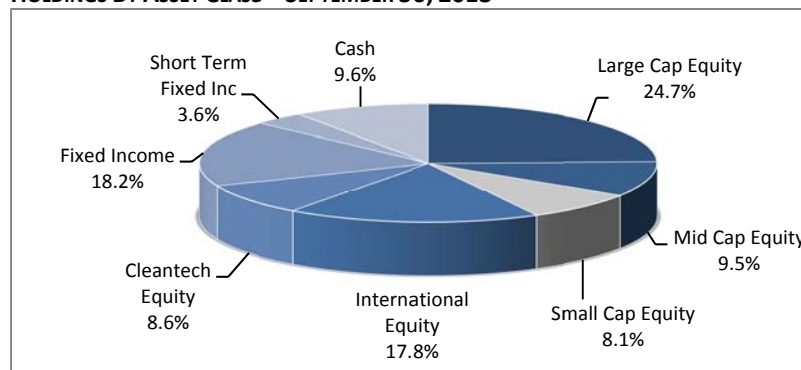
QGF adheres to Friends Fiduciary's Quaker-values investment guidelines and participates in FFC's shareholder advocacy work. The fund is composed of stocks and bonds and is intended for investors with a greater than five year investment horizon.

QGF operates with an optional total return standard distribution rate that is paid out semi-annually. The rate is reviewed annually by the FFC Board of Directors and is influenced by expected

Total Net Assets, September 30, 2018	\$25.85 MM
Unit Value, September 30, 2018	\$39.88
Semi-Annual Distributions	June and December
Distribution per Unit, Dec 2018	\$0.63
Distribution per Unit, Jun 2019	\$0.64
Standard Distribution Rate 2018	3.50%
Standard Distribution Rate 2017	3.50%
<u>Top Five Cleantech Holdings (9/30/18)</u>	<u>Sector/Theme</u>
Xylem Inc.	Water
Kornit Digital Ltd	Clean Tech/Efficiency
Badger Meter Inc.	Water
TPI Composites Inc.	Renewable Energy
Itron Inc.	Power Technology

long-term capital market returns, volatility, inflation, and the fund's unique asset mix. The 2018 standard distribution rate for the Quaker Green Fund is 3.5%. The rate is set at a level that is intended to balance current distributions with the preservation of principal over time. Because each constituent has different financial circumstances and needs, the optional standard distribution is intended only as a guideline. Investors may elect to receive all or some of the distribution and may choose to reinvest. Withdrawals beyond the semi-annual standard distribution can be made at any time.

HOLDINGS BY ASSET CLASS – SEPTEMBER 30, 2018



INVESTMENT RETURNS	3Q18	1 Year	3 Year	Since Inception*
Quaker Green Fund	4.36%	8.89%	10.38%	6.92%
Blended Benchmark ¹	3.49%	8.36%	10.76%	7.02%

*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; formerly, 30% S&P 500, 10% Russell 2000, 22.5% MSCI EAFE Index, 12.5% MSCI World Index and 25% Bloomberg Barclays Aggregate Bond.

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 \$475 million for more than 390 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

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