

QUAKER GROWTH & INCOME



ADDING VALUES TO STRONG PERFORMANCE.

FUND INFORMATION

Fund TypeBalanced
 Inception Date 1975
 2018 Estimated Expense Ratio0.75%
 5-Year Average Expense Ratio 0.76%
 Investment StyleBalanced
 Target Asset Mix:
 Equity 70%, Fixed Income 25%, REIT 5%

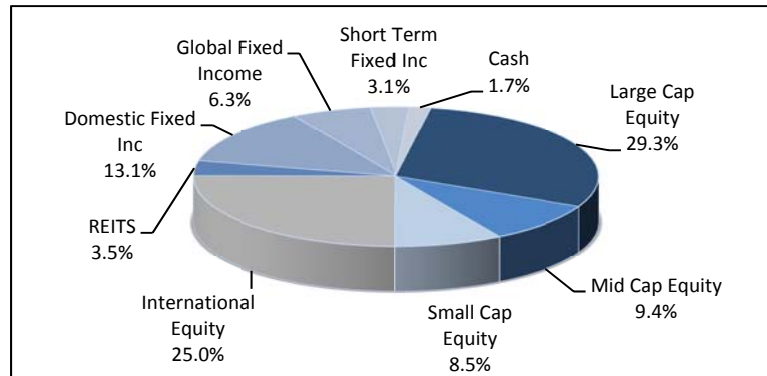
Total Net Assets, September 30, 2018	\$385.82 MM
Unit Value, September 30, 2018	\$54.39
Semi-Annual Standard Distributions	June and December
Distribution Per Unit, Dec 2018	\$0.97
Distribution Per Unit, Jun 2019	\$1.00
Standard Distribution Rate 2018	4.00%
Standard Distribution Rate 2017	4.00%

For more information on Friends Fiduciary, Quaker Growth & Income Fund and other investment options, please visit our website at www.friendsfiduciary.org

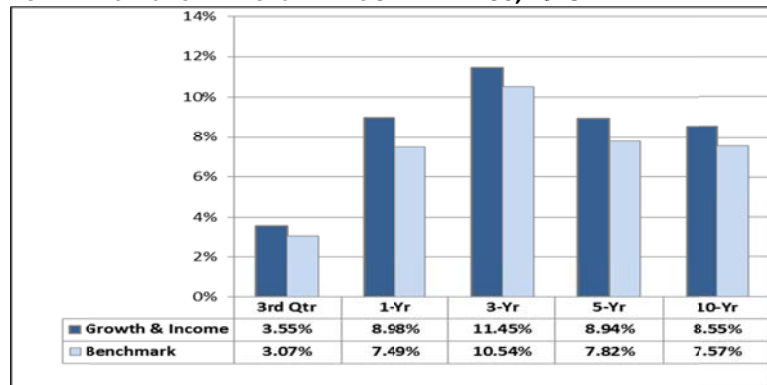
FUND OVERVIEW

The Quaker Growth & Income Fund, formerly Consolidated Fund, is a diversified, co-mingled fund with allocations to equities, fixed income, and real estate investment trusts (REITs). Its primary objective is to provide current income and long-term growth to protect the principal investment against inflation over time. The Fund operates with an optional total return standard distribution rate that is paid out semi-annually. This means that a portion of the distribution comes from dividends and interest earned and a portion is from capital gains. Distributions are calculated using a rolling three-year average of unit value and are reviewed and approved by the Board of Directors annually. The 2018 payout rate is 4.0%. Investors may elect to receive all, some, or more than the standard distribution, and many choose to reinvest back into their holdings. Withdrawals beyond the distribution can be made at any time.

HOLDINGS BY ASSET CLASS – SEPTEMBER 30, 2018



TOTAL RETURNS FOR PERIODS ENDING SEPTEMBER 30, 2018



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 as of 1/31/14; formerly, 42% S&P 500, 5% Russell 2000, 15% MSCI ACWI ex-US, 5% FTSE NAREIT and 33% Barclays Aggregate.
 No predictions are made for the future. Past returns do not guarantee future results.

Top Ten Equity Holdings 9/30/18	
Apple Inc.	Alphabet
Microsoft	Equinor ASA
Amazon	Hoya Corp.
Roche Holdings	Naspers LTD
ING Groep NV	AIA Group LTD

CALENDAR YEAR RETURNS	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Quaker Growth & Income Fund	18.31	8.00	-0.12	8.70	18.56	11.97	1.07	13.30	21.48	-26.34
Blended Benchmark	16.52	8.36	-1.35	7.49	16.39	12.28	1.65	12.28	18.50	-26.51

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 \$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.

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

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