COMMUNITY CAPITAL MANAGEMENT

Quaker Impact Growth Fund

Investment Objective

The Quaker Impact Growth Fund (the "Fund") seeks to provide long-term growth of capital.

Why Invest

The Fund seeks long-term growth of capital by investing in a portfolio of mid- and large-cap companies where earnings growth is expected to compound. The research process focuses on identifying companies with sustainable business models that are developed and executed by experienced and shareholder-aligned management teams and which include environmental, social, and governance (ESG) related factors in their assessment of opportunities and risks.

Share Classes

	Ticker	Inception Date	Expense Ratio
Institutional	QAGIX	1/1/18	1.87
Advisor	QUAGX	1/1/18	2.12

Portfolio Managers

Andy Kaufman
Chief Investment Officer
Industry Start Date: 2004
CCM Portfolio Manager Since 2015

Andrew Cowen
Head of Equities
Industry Start Date: 2000
CCM Portfolio Manager Since 2013

Thomas Lott
Portfolio Manager
Industry Start Date: 1999
CCM Portfolio Manager Since 2013

Key Takeaways

- In an effort to break COVID-19's chain of transmission, governments were forced to shut down most activity, bringing their economies to an almost complete halt
- Equity and most debt sold off with alarming speed, setting records for the quickest onset of a bear market
- The massive and ongoing Federal Reserve stimulus packages are beginning to provide some relief to market liquidity

Market Commentary

The first quarter of 2020 will forever be defined by the spread of COVID-19. The 11-year, record-long economic expansion came to a screeching halt as consumer spending declined (consumer spending is approximately 70 percent of Gross Domestic Product[2]) and businesses across industries were abruptly shuttered, resulting in massive job losses. Investors reacted just as swiftly as the virus spread. The 19.6 percent quarterly decline in the S&P 500 Index did not capture the extent of the equity market's volatility and drawdown. On March 23, the S&P 500 Index had fallen by 34 percent since its peak on February 19. Consistent with prior bouts of market fear, longer-dated U.S. Treasuries became the refuge for the weary, as witnessed by the volatility in the 30-year U.S. Treasury as its yield fell during the quarter from 2.39 percent to 1.32 percent. As the end of the quarter approached, an unprecedented combination of fiscal and monetary relief came when the Federal Reserve committed loans to businesses and liquidity support across an unusually broad list of bond market sectors. With the magnitude of the pandemic growing larger by the day, the U.S. Congress was forced to look beyond partisan agendas to pass a much-needed $2 trillion economic stimulus bill.

In the fixed income market, the Bloomberg Barclays Aggregate Index posted a positive quarterly return of 3.15 percent, masking the wide dispersion of returns within the investment grade bond market. Sectors that posted positive returns included U.S. Treasuries, up 8.2 percent, and agency mortgages, up 2.8 percent. Corporate bonds were down 3.6 percent. The BBB segment of the Index was down 7.4 percent for the quarter with a drawdown of 17.5 percent during an 11-day trading period in March. This large drawdown under market duress should not come as a surprise as liquidity in corporate bonds is at its lowest levels when measured by the percent of the market held by primary dealers. During this period, the fundamental risks in the corporate bond market continued to grow, much of which was driven by the growth of BBB rated corporate debt that is vulnerable to credit rating declines.

In the equity market, all major U.S. indices were lower. The Russell 2000 Value Index experienced the largest losses among the broad indices, losing 35.7 percent, while the Russell Top 200 Growth Index posted the best returns, down 12.4 percent, with large-cap companies helping to narrow returns. In the S&P 500 Index, healthcare and technology declined a mere 12.7 percent and 11.9 percent, respectively, while energy and financials posted the largest declines, down 50.5 percent and 31.9 percent, respectively. Market panic and indiscriminate selling, reminiscent of the darkest days of the financial crisis, resulted in liquidity squeezes in pockets of the market. The stocks of leveraged companies, irrespective of the quality of their assets or strength of their cashflows, were the most negatively affected, particularly in Real Estate Investment Trusts (REITs), as illustrated by the negative return of 58.44 percent of the MVIS U.S. Mortgage REITs Index. Even preferred stocks (as measured by the iShares U.S. Preferred Stock ETF) drew down by over 30 percent in the middle of March before swiftly recapturing half of those losses in the last week.

The Federal Reserve's ongoing actions, while unprecedented, are necessary to backstop liquidity and enable financial markets to return to some semblance of normalcy. The economy is not just in a recession, it is in a self-induced coma with a currently undeterminable depth and length. What we do know is that a recovery will likely not be overnight.

About CCM

Community Capital Management, Inc. (CCM) was founded in 1998 and is a pioneer in impact and ESG investing. The firm believes a fully integrated portfolio, one that includes impact and environmental, social and governance (ESG) factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes. CCM provides impact and ESG investing solutions coupled with customized reporting to clients on the positive impact outcomes of their investments. For more information, please call 877-272-1977 or visit: www.ccminvests.com.

Firm Assets	$2.8 Billion
Impact and ESG Experience	20 Years
Impact and ESG Initiatives[1]	$10 Billion Invested Nationwide

Portfolio Commentary

As our worst fears regarding the COVID-19 virus came to fruition, equity and debt markets around the globe shuddered and sold off with alarming speed, setting records for the quickest onset of a bear market. There has been nowhere to hide. Utilities and big cap tech have outperformed, but even many non-cyclicals have been punished severely. Banks, cyclicals, and Real Estate Investment Trusts (REIT's) have all suffered worse than the market.

The Quaker Impact Growth Fund (QUAGX/QAGIX) focuses on buying high-quality equity securities that have solid balance sheets, an ability to grow earnings at above-market rates over long periods of time, have reasonable valuation metrics, provide solid free cash flow fundamentals, and employ conservative management teams focused on growing shareholder value. In short, we look for best in class names that have shown to stand the test of time.

In the first quarter, our disciplined approach hurt the Fund's performance. We were underweight many of the mega-caps that drove the market higher.

Our overreliance on financials also hurt the portfolio. As inflationary measures showed signs of ramping up in early 2020, the inevitable outcome seemed that the Federal Reserve would be forced to raise interest rates. Banks have tended to shine in strong, inflationary economies; however, when the pandemic took hold, and the Fed cut rates to near zero, all financials sold off far more dramatically than the market. Banks, in this financial crisis, will likely be the leaders in helping to re-shape our economy post the COVID-19 pandemic. This is not a financial crisis, and higher lending activity will likely drive earnings significantly higher in the coming years.

While the highest Price/Earnings (P/E)[3] stocks outperformed the lowest P/E stocks, almost all post-recession bull markets are led by lower P/E names. At the end of the first quarter, the Fund owned stocks similarly valued to the S&P 500, but with historical earnings growth of almost double the market; as of date. This is not an accident and illustrates the lengths we have gone to in order to find Compounders – we seek companies with financial strength, potential to generate attractive returns. We continue to research every name for balance sheet strength as well as earnings security and remain hopeful the market will recover.

While it is tempting to sell positions in this tumultuous period as the COVID-19 news worsens, we note the average stock in the S&P500 is already down 33 percent from their high in February. The Russell 2000 is already down 38 percent from its high. We aim not to time market bottoms, but rather to continue to invest in high-quality stocks that have shown to generate attractive returns.

[1]Impact numbers are approximate figures. [2]Gross Domestic Product (GDP) is the value of all goods and services produced in a country over a specific time period. [3]Price/Earnings (P/E) is the ratio of a security's market share price over its earnings per share price.

The funds may experience negative performance. Past performance does not guarantee future results. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

*As of 03/31/2020, the average annual returns for the **Quaker Impact Growth Fund's** Institutional Shares for 1-year and since inception were -10.63% and -1.71%.*

Performance quoted is past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. An investor's investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than your initial cost. To obtain the most recent month-end performance, call 877-272-1977. Returns over one year are annualized.

*The annual operating expense for the **Quaker Impact Growth Fund's** Institutional Shares is 1.87% with an Inception Date 01/01/18.*

The top 10 holdings as of 03/31/2020 are: Microsoft Corp (8.31%), Amazon Com Inc (7.10%), Berkshire Hathaway Inc (5.34%), Apple Inc (4.58%), Facebook Inc (4.43%), JPMorgan Chase & Co. (3.51%), Alphabet Inc (3.25%), Alphabet Inc (3.09%), Visa Inc (2.58%), Comcast Corp (2.03%). Holdings are subject to change.

Important Information

There's no guarantee that a strategy will be successful. Mutual fund investing involves risk including the possible loss of principal. The Quaker Impact Growth Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. The Fund invests in smaller companies (generally less than $1.5 billion market capitalization).

The S&P 500® Total Return Index is a widely recognized, unmanaged index consisting of the approximately 500 largest companies in the United States as measured by market capitalization. You cannot invest directly in an index.

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The Statutory, and where available, the Summary Prospectuses contain this and other important information and are available for download at www.ccminvests.com or by calling 866.202.3573. Read carefully before investing.

Source: Fund data provided by Quaker Funds. CCM is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Effective September 6, 2018 the Fund's name changed from Quaker Strategic Growth Fund to Quaker Impact Growth Fund and Quaker Small Cap Value Fund to Quaker Small/Mid-Cap Impact Value Fund.

The Quaker Funds are distributed by Foreside Fund Services, LLC