

NEYM Board of Managers of Investments & Permanent Funds
2025 Annual Report for fiscal year 4/1/2024 through 3/31/2025

We are pleased to present our Annual Report for the Board of Managers of Investments and Permanent Funds for the fiscal year ending March 31, 2025. This year marked a period of increased operational excellence and client growth.

Fiscal Year 2025 included a U.S. Presidential transition that has proven transformative to the stock market. One change that impacts the Board of Manager's role is the reduced ESG and DEI reporting requirements for public companies. The Board of Manager's adapted our core responsibility of corporate reviews to include a more data-centric approach. The changes have given us the ability to be more thorough and precise in our research despite the reduction of publicly available information. Additionally, we continue to enhance the operational and administrative aspects of the Pool, which have brought consistent and timely statement delivery, valuations, distributions and cashflows.

The Pooled Fund is a professionally managed investment fund which NEYM supports and makes available to its member meetings and other Quaker or Quaker-like tax exempt organizations. As of March 31, 2025, 37 meetings and Quaker based organizations have total investments of \$12,960,053.12 in accounts ranging from under \$10,000 to over \$1,000,000.

In Fiscal Year 2025 ending on third month 31, 2025, annual income distributed to constituents from the Pooled Funds was \$0.017468 per unit paid in monthly installments for an annual distribution of 3.95%. The unit value decreased from \$5.311172 to \$5.3029 or -0.16% over the year. When combined with the distributions this resulted in a total return of 3.78% for the year. A history of the performance of the Pooled Funds including income and capital appreciation is attached to this report.

Income distribution is based on a 3-year average unit value so the distribution for FY2026 (April 1, 2025, to March 31, 2026) will decrease slightly to \$0.206338 per unit. It will be paid at a rate of \$0.017195 per unit each month.

Total expenses during the fiscal year amounted to \$118,759 or 0.87% of the value of the fund at the beginning of the year.

For the benefit of the constituents, the Board of Managers manages the portfolio to provide income for our constituents and competitive appreciation in the value of the investment. The Board achieves this by investing in companies whose businesses are aligned with Quaker values. The Board seeks companies that are making a positive contribution to the world's need for goods and services and are providing work in a healthy, equal opportunity

environment. Furthermore, the Board of Managers avoids investments that are inconsistent with Friends' testimonies, including companies that depend upon war materials, alcoholic beverages, tobacco or gambling, and companies that conduct unfair employment practices or pollute the environment. The policies and procedures are described in the Board of Manager Investment Guidelines & Procedures page which is available online at: <https://neym.org/board-managers-investment-guidelines-procedures>.

The Board of Managers reviews each company proposed by the deBurlo Group, our financial advisor, prior to purchase based on these principles. All holdings (including preferred stocks and bonds) held in the portfolio are re-screened when data indicates a movement away from core Quaker values to ensure continued suitability.

The Board remains committed to investing a portion (approximately 2%) of the Pooled Funds in locally controlled community development funds throughout the New England states. These investments support affordable housing, small businesses, community facilities, education, farms, and fisheries.

For the Board of Managers,

Erik Philbrook, clerk

New England Yearly Meeting Pooled Funds

First Quarter | 3.31.2025

Investment Objective

The NEYM Pooled Funds is operated primarily to increase the value of the principal invested and, secondarily, to produce and distribute income and, through principal appreciation, increase the level of income distributed at a rate equal to or greater than the rate of inflation over the long term. The NEYM Pooled Funds invest in companies and entities that are consistent with Friends' testimonies.¹

Investment Strategy

The NEYM Pooled Funds' investments are managed in compliance with the fiduciary nature of the funds, with the primary goal of investing in high quality securities that offer diversification to minimize risk. Investments are chosen with a focus on long-term rather than short-term objectives. The NEYM Pooled Funds are invested in companies and entities² that are making a positive contribution to the world's need for goods and services that are produced in an environmentally sustainable and socially responsible manner. The Pooled Funds also avoid investments that are inconsistent with Friends' testimonies, including companies that depend upon war materials, alcoholic beverages, tobacco or gambling, and companies that conduct unfair employment practices or pollute the environment.

Performance

Inception Date 12/31/1995

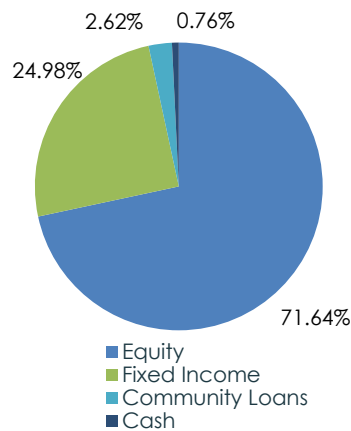
Fund	Year To Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
NEYM Pooled Funds*	(2.60%)	(3.04%)	(2.60%)	3.77%	2.64%*	7.09%*	5.97%*	6.79%*
Blended Benchmark**	(1.71%)	(3.19%)	(1.71%)	7.25%	6.55%	11.25%	8.24%	6.00%
Morningstar US Mod Tgt Alloc NR USD***	(0.80%)	(2.88%)	(0.80%)	6.37%	5.32%	10.13%	7.16%	n/a

* The de Burlo Group's performance is reported net of management fees. Additionally, historical information is provided by the fund manager and is not Global Investment Performance Standards (GIPS) verified.

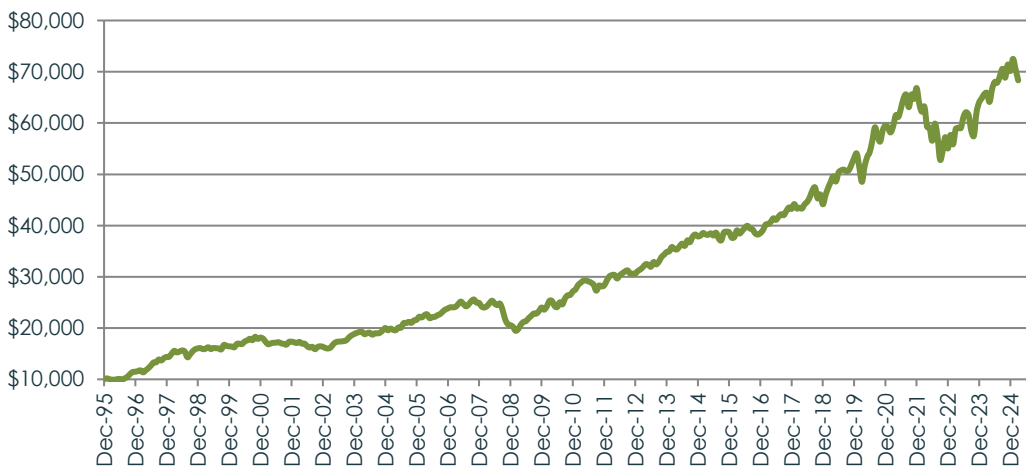
** The Blended Benchmark consists of 60% S&P 500 TR USD; 40% Bloomberg Agency 3-5 Yr TR USD. Additionally, the Blended Benchmark's performance is reported gross of fees.

*** The Morningstar US Mod TGT ALLOC NR USD is reported gross of fees.

Allocations



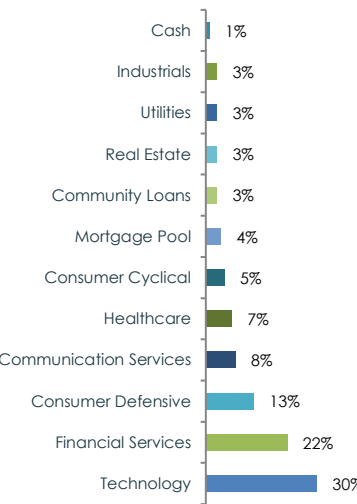
Cumulative Returns – Growth of \$10,000



Top Holdings

1. Autodesk Inc. Ord.	5%
2. Visa Inc. Ord.	5%
3. C&D Co Inc. Ord.	5%
4. Alphabet Inc. Ord. CI A	4%
3. Costco Corp. Ord.	4%

Portfolio Sectors



Disclosures

This fact sheet is for the purpose of information exchange. This is not a solicitation or offer to buy or sell any security. You must do your own due diligence before making any investment decisions. There is no guarantee of any specific profitable results. Past performance is not indicative of future returns. The performance data presented is net of all expenses. The risk of loss in trading securities can be substantial. Therefore, careful consideration should be made as to whether such trading is suitable for you in light of your financial condition. All information posted is believed to come from reliable sources. We do not warrant the accuracy or completeness of information made available and therefore will not be liable for any losses incurred.

Additional information about the NEYM Pooled Funds:

1. The de Burlo Group works together with the Board of Managers to conduct a joint review of all investments in the portfolio to ensure the portfolio adheres to Friends' testimonies, including avoiding investments in entities that engage in and profit from war materials, alcoholic beverages, tobacco or gambling, and entities that conduct unfair employment practices or pollute the environment. In addition, The de Burlo Group also works in conjunction with the Board of Managers to seek investments in companies that are dedicated to strong governance practices, positive corporate cultures, and companies focused on the transition to clean energy.
2. The NEYM Pooled Funds invests up to 3% of assets in Community Loan Funds. These types of fixed income securities are designed to benefit the communities in New England in which they are issued. The benchmarks do not invest in these types of securities.
3. The benchmark used to evaluate relative performance does not have similar restrictions and guidelines that have been implemented by the Board of Managers and by The de Burlo Group to manage the portfolio's assets.

Fees

Shareholder Fees

The Fund does not charge any fees directly against a participant's or beneficiary's investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees, which are not included in the total annual operating expenses of any designated investment alternative.

Annual Operating Expense

	Annual Percentage
Management Expenses**	0.65%
Shareholder Service Fee	0.00%
"Other" Expenses (underlying securities)*	0.19%
Administrative Expenses	0.00%
Total Annual Operating Expense	0.84%

The effect of the Fund's annual operating expense on \$1,000 is \$8.40

*Unitization Fee of \$4,998.00 per quarter

**The Management Expenses tiers as follows:

	Tier 1	Tier 2	Tier 3	Tier 4
	\$0-20 mil	\$20-50 mil	\$50-100 mil	\$100 mil+
Management Expenses	.65%	.60%	.50%	0.40%
Total Management Expenses	.65%	.60%	.50%	0.40%

Contact Information

For general inquiries or investment-related questions, please contact **The de Burlo Group** at **(617) 482-0275**.

For information on deposits, withdrawals, or distributions, please contact the Pooled Fund Treasurer at PooledFundsTreasurer@neym.org.

e. Supplementary Charts

New England Yearly Meeting Summary of Cash Flows				
Date	Market Value	<i>add</i>	<i>subtract</i>	<i>equals</i>
		Contributions	Withdrawals	Net Cash Flows
12/31/1995	3,500,000	Initial		
12/31/1996	4,144,336	116,131	-286,701	-170,570
12/31/1997	4,831,777	42,060	-292,465	-250,405
12/31/1998	4,974,718	62,275	-482,178	-419,903
12/31/1999	4,927,210	42,378	-248,728	-206,350
12/31/2000	5,183,118	16,859	-304,256	-287,397
12/31/2001	4,522,300	18,480	-495,865	-477,384
12/31/2002	4,112,759	21,461	-203,351	-181,890
12/31/2003	4,612,362	38,341	-180,754	-142,413
12/31/2004	4,906,479	126,470	-148,769	-22,299
12/31/2005	5,166,744	34,996	-182,617	-147,621
12/31/2006	5,711,895	178,049	-169,434	8,614
12/31/2007	5,768,380	6,297	-210,734	-204,437
12/31/2008	4,562,006	31,429	-271,632	-240,203
12/31/2009	5,093,703	56,600	-281,229	-224,629
12/31/2010	5,826,235	146,674	-91,653	55,021
12/31/2011	6,607,724	717,783	-198,446	519,337
12/31/2012	8,178,619	1,130,137	-155,640	974,497
12/31/2013	9,388,945	343,179	-299,547	43,632
12/31/2014	10,531,212	769,210	-457,706	311,504
12/31/2015	10,835,538	221,284	-156,634	64,650
12/31/2016	10,538,842	205,527	-455,488	-249,961
12/31/2017	11,479,265	80,080	-397,740	-317,661
12/31/2018	10,657,118	165,161	-1,210,456	-1,045,295
12/31/2019	12,124,972	106,021	-737,115	-631,094
12/31/2020	12,754,354	329,286	-1,107,535	-778,248
12/31/2021	14,967,749	1,158,700	-525,550	633,150
12/31/2022	11,871,582	60,000	-529,766	-469,766
12/31/2023	13,383,574	224,000	-588,375	-364,375
12/31/2024	13,332,044	192,280	-1,486,361	-1,294,081
3/31/2025	12,980,838	77,000	-103,263	-26,263
Totals		6,718,147	-12,259,988	-5,541,841

Market Value on 3/31/25	\$ 12,980,838
Less Initial Value	\$ (3,500,000)
Equals Change in Portfolio Market Value	\$ 9,480,838
Plus Net Cash Flows	\$ 5,541,841
Equals Total Growth	\$ 15,022,679