

QUAKER® GLOBAL TACTICAL ALLOCATION FUND

DECEMBER 31, 2017

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term growth of capital.

FUND FACTS	CLASS A	CLASS C	CLASS I
Fund Number:	2215	2216	2217
Symbol:	QTRAX	QTRCX	QTRIX
Expense Ratio (Gross):	2.43	3.18	2.18
Expense Ratio (Net):	2.24	2.99	1.99
Inception Date:	05/01/2008	05/01/2008	07/23/2008

QUARTERLY INVESTMENT RETURNS %

CLASS A 05/01/2008	12/31/2017					
	3 Month	YTD	1 Year	AVERAGE ANNUALIZED RETURNS		
				3 Year	5 Year	Since Inception
Before Sales Charges	1.69	5.05	5.05	-0.09	7.81	0.82
After Sales Charges	-3.91	-0.73	-0.73	-1.95	6.60	0.23
MSCI World Index	5.51	22.40	22.40	9.26	11.64	5.64

CALENDAR YEAR RETURNS %

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Before Sales Charges	5.05	-5.50	0.46	9.05	33.92	10.73	-8.21	15.48	19.66
After Sales Charges	-0.73	-11.01	-5.05	3.04	26.59	4.64	-13.26	9.13	13.08
MSCI World Index	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76	29.99

The Adviser has contractually agreed to waive its management fees and/or assume expenses to the extent necessary to reduce the Total Annual Fund Operating Expenses (excluding 12b-1 fees) when they exceed 1.74% of the Fund's average daily net assets (the "Annualized Expense Ratio"). This agreement will continue in effect from October 30, 2017 to October 28, 2018. Any waivers and reimbursements made by the Adviser to the Fund are subject to recoupment by the Adviser within three (3) fiscal years following the time at which the Adviser waived fees and/or assumed expenses for the Fund, provided that such recoupment does not cause the Total Annual Operating Expenses to exceed the Annualized Expense Ratio in effect at the time of the (i) fee waiver and/or expense assumption, or (ii) the fee recoupment. This agreement shall be terminated upon the termination of the Advisory Agreement or, with respect to the Fund, in the event of its merger or liquidation.

Class A Shares of the Fund have a maximum sales charge of 5.50%.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end is available at www.quakerfunds.com or by calling us toll free at 800.220.8888.

The Morgan Stanley Capital International World Index measures developed-market equity performance throughout the world. You cannot invest directly in an index.

INVESTMENT STYLE

- ♦ Country selection based on relative economic growth, political conditions, currency exchange fluctuations and security liquidity.
- ♦ Utilizes a tactical allocation approach that responds to current market conditions by adjusting positions and exposures accordingly.
- ♦ Employs trading strategies that actively respond to changing market conditions.

SECTOR ALLOCATION (% OF NET ASSETS)

Basic Materials	3.40
Communications	13.15
Consumer, Cyclical	6.07
Consumer, Non-cyclical	13.89
Diversified	0.99
Energy	9.45
Exchange Traded Funds	6.33
Financial	10.84
Industrial	3.56
Other Assets & Liabilities	10.04
Real Estate Investment Trusts	10.06
Technology	12.86
Utilities	1.22

COUNTRY ALLOCATION - TOP 5

United States & ETFs	91.8%
Cash & Equivalents	8.2%
Netherlands	2.1%
Cayman Islands	2.0%
Canada	1.6%



QUAKER® FUNDS



FUND CHARACTERISTICS	
Net Assets	\$6.4 million
Number of Holdings	81
Portfolio Turnover Rate (Trailing 12 Months)	47.4%
Weighted Average Market Cap	\$45.8 billion

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
Price/ Prospective Earnings*	17.16	18.44
Price/Book*	1.92	2.24
Price/Sales*	1.76	1.65
Long-Term Earnings%	9.91	10.30
Historical Earnings%	-7.35	-18.06
Sales Growth %	-6.42	-17.95
Book-Value Growth %	1.91	-6.74

*Forward looking based on historical data. These figures do not reflect forecasted results for the Fund. Estimates are only projections and not guarantees. As of 12.31.2017

KEY DEFINITIONS

Alpha: A measure of risk-adjusted return.

Beta: A statistic that measures the volatility of the fund, as compared to that of the overall market.

Correlation: A statistical measure of how two securities move in relation to each other as measured by the correlation coefficient, a statistic that ranges in value from -1 to +1, indicating a perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1.

Sharpe ratio: A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance.

Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time.

Up Capture and Down Capture: A measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.

The Fund invests in "special situation" securities and engages in short selling, which involves special risks and requires special investment expertise. The Fund invests in medium-sized companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

Fund holdings, sector allocations, and asset allocations are subject to change and are not recommendations to buy or sell any security.

Mutual fund investing involves risk including the possible loss of principal.

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.quakerfunds.com or by calling 800.220.8888. Read carefully before investing.

Source: Fund data provided by Quaker Funds, Inc. and Zephyr StyleADVISOR®

FUND ADVISER
QUAKER FUNDS, INC. BERWYN, PA
Thomas F. Kirchner, CFA Fund Manager Since 3/01/2017
Paul Hoffmeister Fund Manager Since 3/01/2017

TOP HOLDINGS	% FUND
iShares MSCI United Kingdom ETF	3.47
Verizon Communications Inc	3.28
Qualcomm Inc	3.17
Microsoft Corp	2.91
PowerShares DB Commodity Tracking ETF	2.77
AT&T Inc	2.53
Molson Coors Brewing Co B	2.16
Twenty-First Century Fox Inc Class B	1.96
General Motors Co	1.90
Microsemi Corp	1.76
Total %	25.91

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