

QUAKER® MID-CAP VALUE FUND

SEPTEMBER 30, 2018

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

FUND FACTS	CLASS A	CLASS C	CLASS I
Fund Number:	1883	1885	1886
Symbol:	QMCVX	QMCCX	QMVIX
Expense Ratio (Gross) (%):	2.39	3.14	2.14
Inception Date:	12/31/1997	07/31/2000	11/21/2000

QUARTERLY INVESTMENT RETURNS % 9/30/2018

CLASS A 12/31/1997	AVERAGE ANNUALIZED RETURNS					
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Before Sales Charges	4.47	3.80	10.50	10.11	10.74	7.87
After Sales Charges	-1.28	-1.90	4.43	8.87	10.12	7.58
Russell Midcap Value Index	3.30	3.13	8.81	10.72	11.29	9.44

CALENDAR YEAR RETURNS %

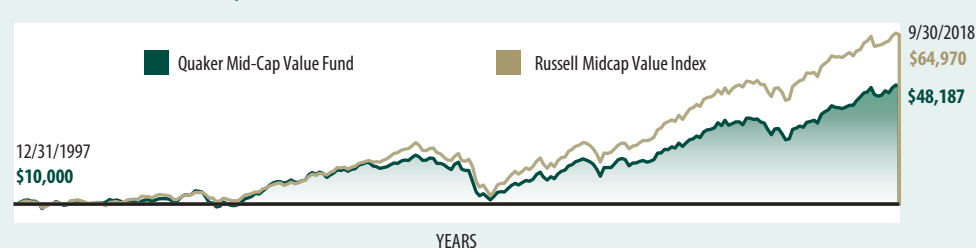
	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Before Sales Charges	3.80	16.43	21.65	-10.70	14.46	30.99	12.30	-2.52	26.17	33.04	-42.52	0.00	8.04	5.62
After Sales Charges	-1.90	10.01	14.95	-15.60	8.17	23.80	6.13	-7.88	19.23	25.72	-45.68	-5.50	2.10	-0.18
Russell Midcap Value Index	3.13	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22	12.65

Performance data shown before sales charges does not reflect the deduction of the sales load. Short term performance, in particular, is not a good indication of a fund's future performance. Performance data shown after sales charges reflects the Class 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 by calling us toll free at 800.220.8888.

The Russell MidCap® Value Index is a widely recognized, unmanaged index of companies included in the Russell 1000® Index with current market capitalizations between \$45 million and \$16.7 billion. You cannot invest directly in an index.

GROWTH OF \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on inception. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge. This chart does not imply future performance.

The Fund invests in companies that appear to be "undervalued" in the marketplace (i.e. trading at prices below the company's true worth). If the Fund's perceptions of value are wrong, the securities purchased may not perform as expected, reducing the Fund's return. The Fund also invests in companies with medium market capitalizations (generally from \$1.5 to \$6 billion). Their stock prices often react more strongly to changes in the marketplace and can be more volatile.

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.

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE

INVESTMENT STYLE

- ♦ Portfolio typically holds 35 to 45 stocks.
- ♦ Manager searches for stocks believed to have attractive fundamental valuations with market capitalizations within the range of the Russell Mid Cap Value Index.
- ♦ Stock selection focused on undervalued companies with strong sales and earnings momentum with high profitability and rising earnings expectations.

SECTOR ALLOCATION (% OF MARKET VALUE)

	FUND	BENCHMARK
Communication Services	0.71	3.28
Consumer Discretionary	9.82	8.71
Consumer Staples	2.35	5.09
Energy	7.95	7.53
Financials	18.26	17.82
Healthcare	6.96	6.70
Industrials	19.61	12.18
Information Technology	7.87	8.81
Materials	8.11	6.05
Real Estate	10.06	12.77
Utilities	4.06	10.82
Cash	3.63	0.00

TOP HOLDINGS % FUND

CRESTWOOD EQUITY PARTNERS LP	4.07
TELEDYNE TECHNOLOGIES INC	3.64
CENTENE CORP	3.05
REINSURANCE GROUP AMERICA INC	3.04
ANDEAVOR	2.98
TORCHMARK CORP	2.89
ROPER TECHNOLOGIES INC	2.85
SNAP ON INC	2.82
BRUNSWICK CORP	2.73
AMERIPRISE FINL INC	2.73
Total %	30.80
FGXXX (Cash) is 3.63% of net assets)	



QUAKER® FUNDS

The Quaker Funds are distributed by
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