

QUAKER® EVENT ARBITRAGE FUND

JUNE 30, 2017

INVESTMENT OBJECTIVE

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

FUND FACTS	CLASS A	CLASS C	CLASS I
Fund Number:	1237	1238	1239
Symbol:	QEAX	QEACX	QEAI
Net Expense Ratio*:	1.99%	2.74%	1.74%
Gross Expense Ratio:	2.41%	3.16%	2.16%
Inception Date:	11/21/2003	06/07/2010	06/07/2010

QUARTERLY INVESTMENT RETURNS %							06/30/2017
CLASS A 11/21/2003	AVERAGE ANNUALIZED RETURNS						
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception	
Before Sales Charges	3.09	6.11	11.79	5.42	1.91	5.70	
After Sales Charges	-2.58	0.28	5.64	4.23	1.33	5.24	
S&P 500®	3.09	9.34	17.90	14.63	7.18	8.51	

CALENDAR YEAR RETURNS %													
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Before Sales Charges	13.80	-8.57	2.12	12.28	5.86	-5.70	7.45	27.84	-25.74	0.04	11.06	12.53	26.85
After Sales Charges	7.55	-13.57	-3.52	6.06	0.04	-10.88	1.54	20.81	-29.83	-5.53	5.11	6.25	19.87
S&P 500 Total Return Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88

Please visit our website, www.quakerfunds.com, for performance of all available share classes updated monthly.

*The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and reimburse expenses through November 1, 2017. Absent the waiver and reimbursement, performance would have been less favorable. Furthermore, any waivers and reimbursements made by the Adviser to the Fund are subject to recoupment by the Adviser within three 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 fee waiver and/or expense assumption, or the fee recoupment.

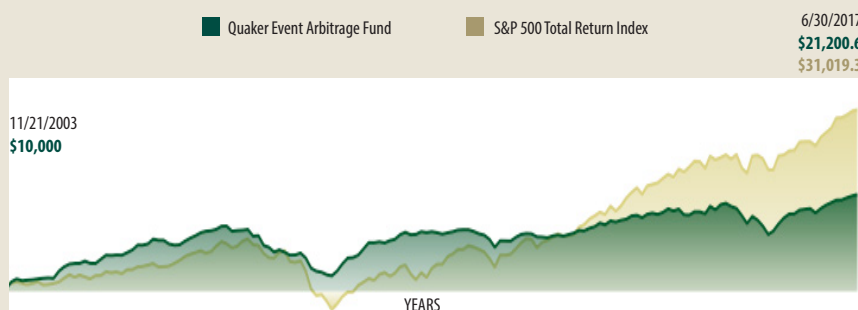
Class A Shares of the Fund have a maximum sales charge of 5.50%. On June 7, 2010, the Pennsylvania Avenue Event-Driven Fund (Pennsylvania Avenue Fund), a series of the Pennsylvania Avenue Funds was reorganized into the Quaker Event Arbitrage Fund. Prior to the Reorganization, the Pennsylvania Avenue Fund did not impose a sales charge.

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 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.

GROWTH OF \$10,000

CLASS A



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.

INVESTMENT STYLE

- Quaker Event Arbitrage Fund is a multi-strategy event-driven fund that focuses on capital appreciation while taking less risk than traditional equity investing.
- The Fund Managers position the portfolio tactically based on the prevailing macro environment in combination with the number of attractive events that exist in the marketplace.

STRATEGY ALLOCATION (% OF NET ASSETS)

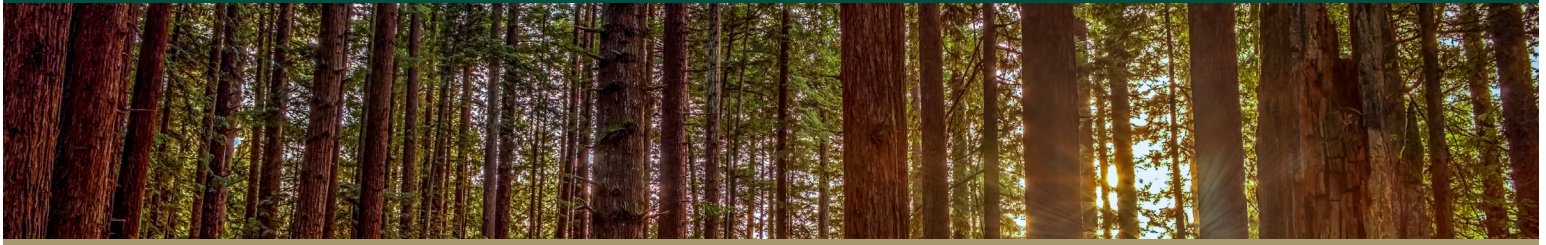
STRATEGY	PORTFOLIO WEIGHTING
Activist Investments (3.73% hedged)	17.34%
Capital Structure Arbitrage	11.95%
Distressed Securities	18.99%
Liquidations	2.93%
Merger Arbitrage – Classic	4.12%
Merger Arbitrage – Event-Driven	17.52%
Special Situations	13.57%
Cash (investable)	3.36%

TOP HOLDINGS

HOLDING	% FUND
Mondelez International Inc Class A	6.19
Pfizer Inc	5.36
Diagnostic Sciences	4.46
Conwert Immobilien Invest SE	4.11
IEC Electronics Corp	3.98
Yahoo! Inc	3.84
Alibaba Group Holding Ltd ADR	-3.76
CA Immobilien Anlagen AG Bearer form	3.53
Merrill Lynch Intl	3.41
Anheuser-Busch InBev SA/NV ADR	3.12
Total%	34.24



QUAKER® FUNDS



FUND CHARACTERISTICS	
Net Assets	\$29.5 million
Number of Holdings	97
Portfolio Turnover Rate (Trailing 12 Months)	160%
Weighted Average Market Cap	\$ 8.8 billion

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
Price/ Prospective Earnings*	20.82	19.91
Price/Book*	1.84	2.80
Price/Sales*	1.12	2.10
Long-Term Earnings%	10.32	9.61
Historical Earnings%	-1.78	4.21
Sales Growth %	-0.40	0.52
Book-Value Growth %	-2.73	3.89

*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 5.31.2017

KEY DEFINITIONS

Price/Earnings Ratio: The Price/Earnings Ratio or P/E Ratio is a stock’s current price divided by the company’s trailing 12-month earnings per share from continuous operations.

Price/Book Ratio: The price/book (P/B) ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund’s portfolio.

Price/Sales Ratio: A stock’s current price divided by the company’s trailing 12-month sales per share.

Long-Term Earnings: The long-term projected earnings growth rate for a stock is the average of the available third-party analysts’ estimates for three- to five-year EPS growth.

Historical Earnings: The historical earnings growth rate for an investment is a measure of how the equity earnings per share (EPS) have grown over the last five years.

Sales Growth: The percent increase or decrease in sales over a given period of time.

Book Value Growth: The weighted average of the growth rates in book value for each stock in the fund’s portfolio.

The Fund invests in “special situation” securities, as a result of merger arbitrage and capital structure arbitrage, as well as engaging in short selling, which involves special risks and requires special investment expertise. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The use of derivative investments exposes the Fund to the potential lack of liquidity, increased transaction costs and possible losses greater than the Fund’s initial investment.

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

FUND ADVISER:

QUAKER FUNDS, INC., BERWYN, PA

The premise upon which Quaker Funds, Inc. was founded is the desire to afford everyday investors access to the same tactical allocation strategies used by professional money managers. Quaker Funds has managed alternative strategies for its clients since 1996.

PORTFOLIO MANAGERS:

THOMAS F. KIRCHNER, CFA



Mr. Kirchner has been responsible for the day-to-day management of the Fund since its 2003 inception. Prior to joining Quaker Funds, Inc., he was the founder of Pennsylvania Avenue Advisers LLC and the portfolio manager of the Pennsylvania Avenue Event-Driven Fund. From 1996-1999, Mr. Kirchner worked as a Bond Trader for Banque Nationale de Paris S.A. In 1999, he was retained by Fannie Mae as a Financial Engineer. Mr. Kirchner is a graduate of Kings College, University of London; Institut d’Etudes Politiques de Paris and University of Chicago Booth School of Business. He has earned the right to use the Chartered Financial Analyst designation.

PAUL HOFFMEISTER



Mr. Hoffmeister joined Quaker Funds, Inc. in 2010. He is also economic counsel at Bretton Woods Research. Prior to that, he served as Director of Market Strategy and Chief Economist at Polyconomics. Mr. Hoffmeister’s experience includes trading derivatives on the S&P 500 at the Chicago Mercantile Exchange, as well as the Kospi 200 Index on the Korean Stock Exchange. His insights have been quoted in the financial press including Bloomberg and Reuters. He has appeared on CNBC’s “Kudlow & Company” and has written for National Review Online, Forbes, and RealClearMarkets. Mr. Hoffmeister is a graduate of Georgetown University with a BS in Accounting and Finance, and MBA from Northwestern’s Kellogg School of Management.

The Quaker Funds are distributed by Foreside Fund Services, LLC

Contact us:

Quaker® Funds, Inc. c/o U.S. Bancorp Fund Services, LLC
 P.O. Box 701, Milwaukee, WI 53201-0701
 800.220.8888 | www.quakerfunds.com

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