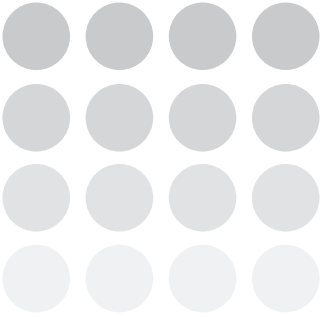


SEMI-ANNUAL REPORT  
DECEMBER 31, 2017



QUAKER EVENT ARBITRAGE FUND  
QUAKER GLOBAL TACTICAL ALLOCATION FUND  
QUAKER MID-CAP VALUE FUND  
QUAKER SMALL-CAP VALUE FUND  
QUAKER STRATEGIC GROWTH FUND



QUAKER® FUNDS

Mutual fund investing involves risk. Principal loss is possible.

*Investing in the Quaker Funds may involve special risk including, but not limited to, investments in smaller companies, short sales, foreign securities, special situations, debt securities and value growth investing. Please refer to the prospectus for more complete information.*

This report must be preceded or accompanied by a current prospectus.

The opinions expressed are those of the adviser or sub-advisers through the end of the period for this report, are subject to change, are not a guarantee, and should not be considered investment advice.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security. *Current and future holdings are subject to risk.*

# Chairman’s Letter to the Shareholders (unaudited)

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December 31, 2017

Dear Shareholders:

Thank you for your continued investment in the Quaker Funds and for your support over the past 27 years. As of January 1, 2018, Community Capital Management, Inc. (“CCM”) has assumed the management of the Funds and will continue to manage the Quaker Funds in accordance with their existing investment policies.

CCM has \$2.5 billion in assets under management and we have full confidence in their management team and investment and client service professionals. This expertise made them the ideal choice to continue serving you, our Quaker Funds’ shareholders.

Sincerely,

Jeffrey H. King, Sr.  
*Chairman & CEO*  
Quaker Investment Trust

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## Quaker Event Arbitrage Fund (QEAX, QEACX, QEAIX)

### OBJECTIVES AND PRINCIPAL STRATEGIES

The Quaker Event Arbitrage Fund ("Fund") seeks to provide long-term growth of capital. The Fund generally invest in the securities of publicly traded companies involved in mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations or similar events.

Average Annualized Total Return											
	Gross Expense Ratio*	Net Expense Ratio*	Inception Date	Average Annualized Total Return						Commencement of operations through 12/31/2017	
				One Year		Five Year		Ten Year		with sales charge	without sales charge
				with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge
Class A	2.80%	1.99%	11/21/03	2.24%	8.16%	4.04%	5.23%	2.19%	2.77%	5.20%	5.62%
Class C	3.55%	2.74%	6/7/10	7.29%	7.29%	4.44%	4.44%	N/A	N/A	3.00%	3.00%
Institutional Class	2.55%	1.74%	6/7/10	8.45%	8.45%	5.50%	5.50%	N/A	N/A	4.02%	4.02%
S&P 500® Total Return Index**				21.83%	21.83%	15.79%	15.79%	8.50%	8.50%	9.19%	9.19%

\* As stated in the Prospectus dated October 30, 2017. Has contractually agreed to waive its 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 average daily net assets. This agreement will continue in effect from October 30, 2017 to October 28, 2018 and may recoup previously waived expenses that it assumed during the prior three-year period.

\*\* The benchmark since inception returns are calculated since commencement of November 21, 2003 through December 31, 2017.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Performance data current to the most recent month end is available at [www.quakerfunds.com](http://www.quakerfunds.com) or by calling us toll free at 800-220-8888. Total return includes reinvestment of dividends and capital gains.

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

The performance table does not reflect the deduction of taxes that a shareholder might pay on fund distributions or the redemption of fund shares. Total return calculations reflect expense reimbursements and fee waivers in the applicable periods. See financial highlights for periods where fees were waived or reimbursed.

The Fund's portfolio holdings may differ significantly from the securities held in the index and, unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. You cannot invest directly in an index.

The S&P 500® Total Return Index ("S&P 500® Index") is a widely recognized, unmanaged index consisting of the approximately 500 largest companies in the United States as measured by market capitalization. The S&P 500® Index assumes reinvestment of all dividends and distributions.

# Performance Update (unaudited) (continued)

## Quaker Event Arbitrage Fund (QEAX, QEACX, QEAIX)

### ADVISER:

Quaker Funds, Inc.

### TOTAL NET ASSETS:

AS OF DECEMBER 31, 2017

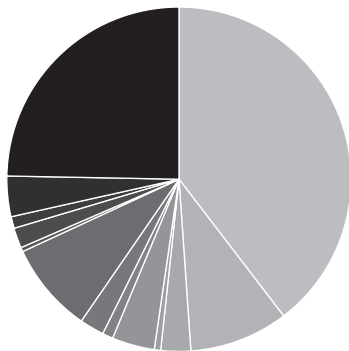
\$22,497,813

### Top 10 Holdings\* (% of net assets)

Altaba Inc.	9.3%
IEC Electronics Corp.	5.4%
CA Immobilien Anlagen AG	5.3%
Heineken Holding NV, Structured Note, Expiration 2/27/2018	4.0%
MPM Holdings Inc.	3.1%
Advance Auto Parts Inc.	2.8%
The Procter & Gamble Co.	2.5%
BNP Paribas Fortis SA, 1.671% (3 Month EURIBOR + 2.000%), Perpetual	2.3%
Liberty Ventures - Series A	2.2%
Twin Reefs Pass-Through Trust, 0.000%, Perpetual	2.1%
<b>% Fund Total</b>	<b>39.0%</b>

\* Includes Long-Term Investments only.

### Sectors (% of net assets)



39.6%	Common Stocks
3.5%	Basic Materials
5.7%	Communications
5.7%	Consumer, Cyclical
9.3%	Consumer, Non-cyclical
1.1%	Diversified
1.5%	Energy
7.4%	Financial
5.4%	Industrial
0.0%	Technology
0.0%	Escrow Shares
9.3%	Closed-End Mutual Fund
2.8%	Preferred Stocks
0.6%	Real Estate Investment Trust
4.0%	Structured Note
0.0%	Warrant
1.0%	Asset Backed Securities
2.3%	Convertible Bond
8.5%	Corporate Bonds
0.0%	Escrow Notes
0.4%	Mortgage Backed Securities
1.9%	Municipal Bonds
1.1%	Purchased Options
3.8%	Bank Deposit Account
7.2%	Private Investment Co. Purchased with Proceeds from Securities Lending
82.5%	Total Market Value of Investments
17.5%	Other Assets in Excess of Liabilities, Net
100.0%	Total Net Assets

## Quaker Global Tactical Allocation Fund (QTRAX, QTRCX, QTRIX)

### OBJECTIVES AND PRINCIPAL STRATEGIES

The Fund seeks to provide long-term growth of capital. The Fund invests in ETFs and common stocks of U.S. companies, ETFs and ADRs of foreign companies, and individual bonds and ETFs of fixed income securities, without regard to market capitalization.

Average Annualized Total Return											
	Gross Expense Ratio*	Net Expense Ratio*	Inception Date							Commencement of operations through 12/31/2017	
				One Year		Five Year		Ten Year		with sales charge	without sales charge
				with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge
Class A	2.43%	2.24%	5/1/08	-0.73%	5.05%	6.60%	7.81%	N/A	N/A	0.23%	0.82%
Class C	3.18%	2.99%	5/1/08	4.25%	4.25%	7.01%	7.01%	N/A	N/A	0.06%	0.06%
Institutional Class	2.18%	1.99%	7/23/08	5.30%	5.30%	8.10%	8.10%	N/A	N/A	2.41%	2.41%
MSCI World® Index**				22.40%	22.40%	11.64%	11.64%	N/A	N/A	5.64%	5.64%

\* As stated in the Prospectus dated October 30, 2017. Has contractually agreed to waive the lesser of 0.30% of its fees or assume expenses to the extent necessary to reduce the Total Annual Fund Operating Expenses (excluding 12b-1 fees, interest, taxes, brokerage commissions and other costs incurred in connection with the purchase or sale of portfolio securities and extraordinary items) when they exceed 1.50% of the average daily net assets. This agreement will continue in effect from October 30, 2017 to October 28, 2018 and may recoup previously waived expenses that it assumed within the three-year period.

\*\* The benchmark since inception returns are calculated since commencement of May 1, 2008 through December 31, 2017.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Performance data current to the most recent month end is available at [www.quakerfunds.com](http://www.quakerfunds.com) or by calling us toll free at 800-220-8888. Total return includes reinvestment of dividends and capital gains.

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

The performance table does not reflect the deduction of taxes that a shareholder might pay on fund distributions or the redemption of fund shares. Total return calculations reflect expense reimbursements and fee waivers in the applicable periods. See financial highlights for periods where fees were waived or reimbursed.

The Fund's portfolio holdings may differ significantly from the securities held in the index and, unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. You cannot invest directly in an index.

The Morgan Stanley Capital International World Index ("MSCI World® Index") measures developed-market equity performance throughout the world. The MSCI World® Index assumes reinvestment of all dividends and distributions.

# Performance Update (unaudited) (continued)

## Quaker Global Tactical Allocation Fund (QTRAX, QTRCX, QTRIX)

ADVISER:

Quaker Funds, Inc.

TOTAL NET ASSETS:

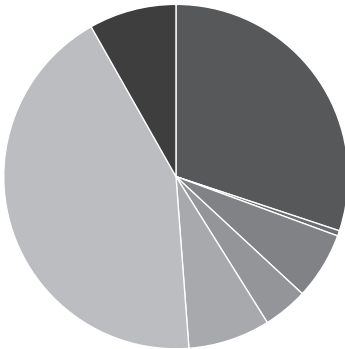
AS OF DECEMBER 31, 2017

\$6,356,849

Top 10 Holdings* (% of net assets)	
iShares MSCI United Kingdom ETF	3.5%
Verizon Communications Inc.	3.3%
QUALCOMM Inc.	3.2%
Microsoft Corp.	3.0%
PowerShares DB Commodity Index Tracking Fund	2.8%
AT&T Inc.	2.6%
Molson Coors Brewing Co.	2.2%
Twenty-First Century Fox Inc. Cl B	2.0%
General Motors Co.	1.9%
Microsemi Corp.	1.8%
% Fund Total	26.3%

\* Includes Long-Term Investments only.

### Sectors (% of net assets)



30.1%	Common Stocks
1.2%	Basic Materials
7.9%	Communications
2.1%	Consumer, Cyclical
3.8%	Consumer, Non-cyclical
1.0%	Diversified
4.8%	Energy
1.3%	Industrial
8.0%	Technology
0.5%	Closed-End Mutual Fund
6.3%	Exchange Traded Funds
4.2%	Preferred Stocks
7.7%	Real Estate Investment Trusts
43.0%	Corporate Bonds
0.0%	Mortgage Backed Security
10.0%	Bank Deposit Account
101.8%	Total Market Value of Investments
(1.8)%	Liabilities in Excess of Other Assets, Net
100.0%	Total Net Assets

## Quaker Mid-Cap Value Fund (QMCVX, QMCCX, QMVIX)

### OBJECTIVES AND PRINCIPAL STRATEGIES

The Quaker Mid-Cap Value Fund (the “Fund”) seeks to provide long-term growth of capital. Current income is not a significant investment consideration and any such income realized will be considered incidental to the Fund’s investment objective. The Fund invests primarily in common stocks comparable to the companies included in the Russell Midcap<sup>®</sup> Value Index.

	Expense Ratio*	Inception Date	Average Annualized Total Return						Commencement of operations through 12/31/2017	
			One Year		Five Year		Ten Year		with sales charge	without sales charge
			with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge		
Class A	2.39%	12/31/97	10.01%	16.43%	12.38%	13.66%	6.59%	7.19%	7.67%	7.98%
Class C	3.14%	7/31/00	15.56%	15.56%	12.80%	12.80%	6.40%	6.40%	8.19%	8.19%
Institutional Class	2.14%	11/21/00	16.72%	16.72%	13.94%	13.94%	7.46%	7.46%	9.46%	9.46%
Russell Midcap <sup>®</sup> Value Index**			13.34%	13.34%	14.68%	14.68%	9.10%	9.10%	9.64%	9.64%

\* As stated in the Prospectus dated October 30, 2017.

\*\* The benchmark since inception returns are calculated since commencement of December 31, 1997 through December 31, 2017.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Performance data current to the most recent month end is available at [www.quakerfunds.com](http://www.quakerfunds.com) or by calling us toll free at 800-220-8888. Total return includes reinvestment of dividends and capital gains.

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

The performance table does not reflect the deduction of taxes that a shareholder might pay on fund distributions or the redemption of fund shares. Total return calculations reflect expense reimbursements and fee waivers in the applicable periods. See financial highlights for periods where fees were waived or reimbursed.

The Fund’s portfolio holdings may differ significantly from the securities held in the index and, unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. You cannot invest directly in an index.

The Russell Midcap<sup>®</sup> Value Index is a widely recognized, unmanaged index of companies included in the Russell 1000 Index with current market capitalizations approximately between \$1.6 billion to \$33.7 billion. The Russell Midcap<sup>®</sup> Value index assumes reinvestment of all dividends.



# Performance Update (unaudited) (continued)

## Quaker Mid-Cap Value Fund (QMCVX, QMCCX, QMVIX)

### SUB-ADVISER:

Kennedy Capital Management, Inc.

### TOTAL NET ASSETS:

AS OF DECEMBER 31, 2017

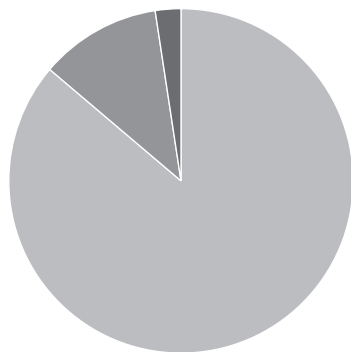
\$7,136,012

### Top 10 Holdings\* (% of net assets)

Teledyne Technologies Inc.	2.5%
Reinsurance Group of America Inc. Cl A	2.5%
East West Bancorp Inc.	2.4%
ON Semiconductor Corp.	2.4%
Westlake Chemical Corp.	2.3%
Torchmark Corp.	2.3%
Huntington Bancshares Inc.	2.2%
Aqua America Inc.	2.1%
Reliance Steel & Aluminum Co.	2.1%
Snap-on Inc.	2.0%
<b>% Fund Total</b>	<b>22.8%</b>

\* Includes Long-Term Investments only.

### Sectors (% of net assets)



86.2%	Common Stocks
6.0%	Basic Materials
13.1%	Consumer, Cyclical
7.0%	Consumer, Non-cyclical
9.0%	Energy
16.2%	Financial
17.7%	Industrial
8.0%	Technology
9.2%	Utilities
11.4%	Real Estate Investment Trusts
2.4%	Bank Deposit Account
20.9%	Private Investment Co. Purchased with Proceeds from Securities Lending
120.9%	Total Market Value of Investments
(20.9)%	Liabilities in Excess of Other Assets, Net
100.0%	Total Net Assets

## Quaker Small-Cap Value Fund (QUSVX, QSVCX, QSVIX)

### OBJECTIVES AND PRINCIPAL STRATEGIES

The Fund seeks to provide long-term growth of capital. Current income is not a significant investment consideration, and any such income realized will be considered incidental to the Fund's investment objective. The Fund invests primarily in common stocks of U.S. companies with market capitalizations similar to the market capitalizations of companies included in the Russell 2000® Index and Russell 2500® Index. The Fund invests in companies considered by the Fund's sub-adviser to have consistent earnings and above-average core assets, selling at relatively low market valuations, with attractive growth and momentum characteristics.

	Average Annualized Total Return								Commencement of operations through	
	Expense Ratio*	Inception Date	One Year		Five Year		Ten Year		12/31/2017	
			with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge
Class A	2.22%	11/25/96	3.30%	9.30%	10.93%	12.20%	6.92%	7.53%	9.64%	9.94%
Class C	2.97%	7/28/00	8.51%	8.51%	11.35%	11.35%	6.73%	6.73%	8.70%	8.70%
Institutional Class	1.97%	9/12/00	9.57%	9.57%	12.48%	12.48%	7.80%	7.80%	9.14%	9.14%
Russell 2000® Index**			14.65%	14.65%	14.12%	14.12%	8.71%	8.71%	8.66%	8.66%

\* As stated in the Prospectus dated October 30, 2017.

\*\* The benchmark since inception returns are calculated since commencement of November 25, 1996 through December 31, 2017.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Performance data current to the most recent month end is available at [www.quakerfunds.com](http://www.quakerfunds.com) or by calling us toll free at 800-220-8888. Total return includes reinvestment of dividends and capital gains.

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

The performance table does not reflect the deduction of taxes that a shareholder might pay on fund distributions or the redemption of fund shares. Total return calculations reflect expense reimbursements and fee waivers in the applicable periods. See financial highlights for periods where fees were waived or reimbursed.

The Fund's portfolio holdings may differ significantly from the securities held in the index and, unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. You cannot invest directly in an index.

The Russell 2000® Index is a widely recognized, unmanaged index comprised of the smallest 2000 companies represented in the Russell 3000® Index. The Russell 2000® Index currently represents approximately 8% of the market capitalization of the Russell 3000® Index.

# Performance Update (unaudited) (continued)

## Quaker Small-Cap Value Fund (QUSVX, QSVCX, QSVIX)

SUB-ADVISER:

AJO, LP

TOTAL NET ASSETS:

AS OF DECEMBER 31, 2017

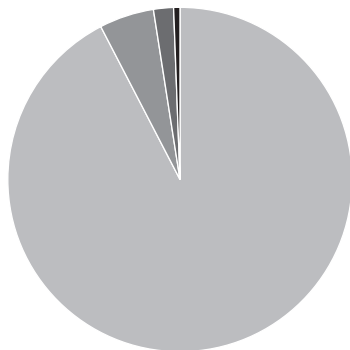
\$29,233,585

### Top 10 Holdings\* (% of net assets)

Aspen Technology Inc.	1.2%
Dana Inc.	1.2%
Lear Corp.	1.2%
Owens Corning	1.2%
CNO Financial Group Inc.	1.2%
Reinsurance Group of America Inc. Cl A	1.2%
Progress Software Corp.	1.2%
Portland General Electric Co.	1.1%
Cadence Design Systems Inc.	1.1%
Ryman Hospitality Properties Inc.	1.1%
<b>% Fund Total</b>	<b>11.7%</b>

\* Includes Long-Term Investments only.

### Sectors (% of net assets)



93.5%	Common Stocks
4.3%	Basic Materials
5.6%	Communications
13.6%	Consumer, Cyclical
20.6%	Consumer, Non-cyclical
0.7%	Diversified
3.7%	Energy
17.3%	Financial
15.5%	Industrial
9.4%	Technology
2.8%	Utilities
5.2%	Real Estate Investment Trusts
1.9%	Bank Deposit Account
15.3%	Private Investment Co. Purchased with Proceeds from Securities Lending
115.9%	Total Market Value of Investments
(15.9)%	Liabilities in Excess of Other Assets, Net
100.0%	Total Net Assets

## Quaker Strategic Growth Fund (QUAGX, QAGCX, QAGIX)

### OBJECTIVES AND PRINCIPAL STRATEGIES

The Fund seeks to provide long-term growth of capital. The Fund invests primarily in the common stock of companies, which the Fund's sub-adviser believes will provide a higher total return than that of the index.

	Average Annualized Total Return									Commencement of operations through 12/31/2017	
	Gross Expense Ratio*	Net Expense Ratio*	Inception Date	One Year		Five Year		Ten Year			
				with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge	with sales charge	without sales charge
Class A	2.34%	2.22%	11/25/96	9.94%	16.33%	11.68%	12.95%	2.31%	2.89%	10.76%	11.06%
Class C	3.09%	2.97%	7/11/00	15.40%	15.40%	12.09%	12.09%	2.13%	2.13%	4.47%	4.47%
Institutional Class	2.09%	1.97%	7/20/00	16.58%	16.58%	13.22%	13.22%	3.13%	3.13%	5.43%	5.43%
S&P 500® Total Return Index**				21.83%	21.83%	15.79%	15.79%	8.50%	8.50%	8.18%	8.18%

\* As stated in the Prospectus dated October 30, 2017.

\*\* The benchmark since inception returns are calculated since commencement of November 25, 1996 through December 31, 2017.

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Performance data current to the most recent month end is available at [www.quakerfunds.com](http://www.quakerfunds.com) or by calling us toll free at 800-220-8888. Total return includes reinvestment of dividends and capital gains.

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

The performance table does not reflect the deduction of taxes that a shareholder might pay on fund distributions or the redemption of fund shares. Total return calculations reflect expense reimbursements and fee waivers in the applicable periods. See financial highlights for periods where fees were waived or reimbursed.

The Fund's portfolio holdings may differ significantly from the securities held in the index and, unlike a mutual fund, an unmanaged index assumes no transaction costs, taxes, management fees or other expenses. You cannot invest directly in an index.

The S&P 500® Total Return Index ("S&P 500® Index") is a widely recognized, unmanaged index consisting of the approximately 500 largest companies in the United States as measured by market capitalization. The S&P 500® Index assumes reinvestment of all dividends and distributions.

# Performance Update (unaudited) (continued)

## Quaker Strategic Growth Fund (QUAGX, QAGCX, QAGIX)

**SUB-ADVISER:**

Los Angeles Capital Management and Equity Research, Inc.

**TOTAL NET ASSETS:**

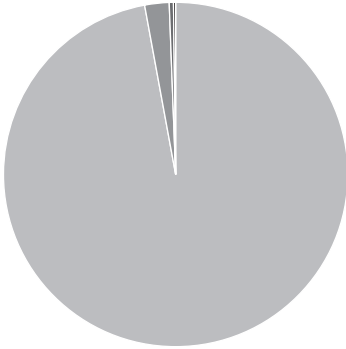
**AS OF DECEMBER 31, 2017**

\$68,530,833

Top 10 Holdings* (% of net assets)	
Apple Inc.	5.7%
Alphabet Inc. Cl A & C	3.9%
Microsoft Corp.	3.2%
Facebook Inc. Cl A	2.4%
Intel Corp.	2.0%
FMC Corp.	1.8%
Deere & Co.	1.7%
McDonald's Corp.	1.7%
Amazon.com Inc.	1.7%
Franklin Resources Inc.	1.6%
<b>% Fund Total</b>	<b>25.7%</b>

\* Includes Long-Term Investments only.

**Sectors (% of net assets)**



■	97.5%	Common Stocks
	5.8%	Basic Materials
	12.0%	Communications
	8.7%	Consumer, Cyclical
	16.5%	Consumer, Non-cyclical
	0.4%	Diversified
	4.6%	Energy
	18.1%	Financial
	11.6%	Industrial
	17.9%	Technology
	1.9%	Utilities
■	2.3%	Real Estate Investment Trusts
■	0.4%	Bank Deposit Account
■	10.7%	Private Investment Co. Purchased with Proceeds from Securities Lending
	110.9%	Total Market Value of Investments
■	(10.9)%	Liabilities in Excess of Other Assets, Net
	100.0%	Total Net Assets

## Expense Information (unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the (six-month) period and held for the entire period July 1, 2017 through December 31, 2017.

### ACTUAL EXPENSES

The first section of each table below provides information about actual account values and actual expenses for each of the Funds. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the applicable line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second section of each table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees or exchange fees. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value (7/1/2017)	Annualized Expense Ratio for the Period	Ending Account Value (12/31/2017)	Expenses Paid During Period*
<b>Event Arbitrage</b>					
Example based on actual return of:					
Class A	1.93%	\$1,000.00	1.99%	\$1,019.30	\$10.13
Class C	1.53%	1,000.00	2.74%	1,015.30	13.92
Institutional Class	2.09%	1,000.00	1.74%	1,020.90	8.86
Hypothetical example based on assumed 5% return:					
Class A		1,000.00	1.99%	1,015.17	10.11
Class C		1,000.00	2.74%	1,011.39	13.89
Institutional Class		1,000.00	1.74%	1,016.43	8.84

## Expense Information (unaudited) (continued)

		Beginning Account Value (7/1/2017)	Annualized Expense Ratio for the Period	Ending Account Value (12/31/2017)	Expenses Paid During Period*
<b>Global Tactical Allocation</b>					
<b>Example based on actual return of:</b>					
Class A	1.88%	\$1,000.00	1.97%	\$1,018.80	\$10.02
Class C	1.51%	1,000.00	2.72%	1,015.10	13.82
Institutional Class	2.04%	1,000.00	1.72%	1,020.40	8.76
<b>Hypothetical example based on assumed 5% return:</b>					
Class A		1,000.00	1.97%	1,015.27	10.01
Class C		1,000.00	2.72%	1,011.49	13.79
Institutional Class		1,000.00	1.72%	1,016.53	8.74
<b>Mid-Cap Value</b>					
<b>Example based on actual return of:</b>					
Class A	11.65%	1,000.00	2.49%	1,116.50	13.28
Class C	11.22%	1,000.00	3.24%	1,112.20	17.25
Institutional Class	11.79%	1,000.00	2.24%	1,117.90	11.96
<b>Hypothetical example based on assumed 5% return:</b>					
Class A		1,000.00	2.49%	1,012.65	12.63
Class C		1,000.00	3.24%	1,008.87	16.41
Institutional Class		1,000.00	2.24%	1,013.91	11.37
<b>Small-Cap Value</b>					
<b>Example based on actual return of:</b>					
Class A	8.26%	1,000.00	2.27%	1,082.60	11.92
Class C	7.84%	1,000.00	3.02%	1,078.40	15.82
Institutional Class	8.41%	1,000.00	2.02%	1,084.10	10.61
<b>Hypothetical example based on assumed 5% return:</b>					
Class A		1,000.00	2.27%	1,013.76	11.52
Class C		1,000.00	3.02%	1,009.98	15.30
Institutional Class		1,000.00	2.02%	1,015.02	10.26
<b>Strategic Growth</b>					
<b>Example based on actual return of:</b>					
Class A	9.98%	1,000.00	2.28%	1,099.80	12.07
Class C	9.56%	1,000.00	3.03%	1,095.60	16.00
Institutional Class	10.13%	1,000.00	2.03%	1,101.30	10.75
<b>Hypothetical example based on assumed 5% return:</b>					
Class A		1,000.00	2.28%	1,013.71	11.57
Class C		1,000.00	3.03%	1,009.93	15.35
Institutional Class		1,000.00	2.03%	1,014.97	10.31

\* Expenses are equal to the Funds' annualized six-month expense ratios multiplied by the average account value over the period multiplied by the number of days in the most recent fiscal half year (184) divided by 365 to reflect the one-half year period.

# Schedule of Investments

## Quaker Event Arbitrage Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value
<b>Long-Term Investments — 70.4%</b>		
<b>Common Stocks — 39.6%</b>		
<b>Basic Materials — 3.5%</b>		
<b>Chemicals — 3.5%</b>		
Linde AG <i>f</i>	500	\$ 108,826
MPM Holdings Inc. (a)(b)	34,576	691,520
		800,346
<b>Mining — 0.0%</b>		
Ahtium PLC (a) <i>f</i> *^	123,845,509	0
Sacre-Coeur Minerals Ltd. (a) <i>f</i> *^	109,444	0
		0
Total Basic Materials (Cost \$2,505,011)		800,346
<b>Communications — 5.7%</b>		
<b>Internet — 3.3%</b>		
30DC Inc. (a)*	50,000	325
comScore Inc. (a)(b)	8,500	242,250
Liberty Ventures - Series A (a)**	9,000	488,160
		730,735
<b>Media — 1.6%</b>		
Discovery Communications Inc. Cl A (a)(b)	8,000	179,040
DISH Network Corp. (a)	4,000	191,000
		370,040
<b>Telecommunications — 0.8%</b>		
CenturyLink Inc. (b)	9,000	150,120
NII Holdings Inc. (a)	64,529	27,380
		177,500
Total Communications (Cost \$2,038,474)		1,278,275
<b>Consumer, Cyclical — 5.7%</b>		
<b>Auto Parts &amp; Equipment — 0.1%</b>		
Exide Technologies (a) *^	5,926	15,000
<b>Distribution/Wholesale — 0.7%</b>		
Medion AG <i>f</i>	8,011	153,551
<b>Housewares — 0.6%</b>		
Newell Brands Inc. (b)	4,500	139,050
<b>Retail — 4.3%</b>		
Advance Auto Parts Inc.	6,300	628,047
Chipotle Mexican Grill Inc. (a)**	1,200	346,836
		974,883
Total Consumer, Cyclical (Cost \$2,067,070)		1,282,484

	Number of Shares	Fair Value
<b>Common Stocks — 39.6% (Continued)</b>		
<b>Consumer, Non-cyclical — 9.3%</b>		
<b>Agriculture — 0.0%</b>		
Black Earth Farming Ltd. (a) <i>f</i> *^	240,000	\$ 907
<b>Cosmetics &amp; Personal Care — 2.4%</b>		
The Procter & Gamble Co. (b)	6,000	551,280
<b>Food — 1.7%</b>		
The Kraft Heinz Co.	5,000	388,800
<b>Healthcare-Products — 1.2%</b>		
Strategic Environment Inc. (a)*^	43,000	21,930
Zimmer Biomet Holdings Inc. **	2,000	241,340
		263,270
<b>Healthcare-Services — 1.3%</b>		
Brookdale Senior Living Inc. (a)	29,650	287,605
<b>Pharmaceuticals — 2.7%</b>		
McKesson Europe AG <i>f</i>	11,796	373,508
Depomed Inc. (a)(b)	28,000	225,400
INYX Inc. (a)*	167,850	293
		599,201
Total Consumer, Non-cyclical (Cost \$2,446,639)		2,091,063
<b>Diversified — 1.1%</b>		
<b>Holding Companies — 1.1%</b>		
Silver Run Acquisition Corp. II (a)	22,800	238,146
Stoneleigh Partners Acquisition Corp. (a)*^	400	0
		238,146
Total Diversified (Cost \$228,000)		238,146
<b>Energy — 1.5%</b>		
<b>Oil &amp; Gas — 1.5%</b>		
Dommo Energia SA <i>f</i> *	55,075	13,493
Ocean Rig UDW, Inc. (a) <i>f</i>	12,178	326,371
		339,864
Total Energy (Cost \$933,767)		339,864
<b>Financial — 7.4%</b>		
<b>Diversified Financial Services — 0.6%</b>		
Guoco Group Ltd. <i>f</i>	10,000	128,506
<b>Insurance — 1.4%</b>		
FGL Holdings (a) <i>f</i>	11,400	114,798
Stewart Information Services Corp. (b)	5,000	211,500
		326,298

The accompanying notes are an integral part of the financial statements.



# Schedule of Investments (continued)

## Quaker Event Arbitrage Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value		Number of Shares	Fair Value
<b>Common Stocks — 39.6% (Continued)</b>			<b>Preferred Stocks — 2.8% (Continued)</b>		
<b>Real Estate — 5.4%</b>			<b>Mortgage Agencies — 2.7%</b>		
CA Immobilien Anlagen AG <i>f</i>	38,800	\$ 1,201,327	Federal Home Loan Mortgage Corp., Series F, 5.000%, Perpetual (a)	4,500	\$ 57,105
Safeway Casa Ley CVR (a)* <sup>^</sup>	47,000	10,575	Federal Home Loan Mortgage Corp., Series M, 0.000%, Perpetual (a)	9,500	118,750
Safeway Property Development Center LLC CVR (a)* <sup>^</sup>	47,000	10,575	Federal Home Loan Mortgage Corp., Series Q, 0.000%, Perpetual (a) <sup>▲</sup>	1,000	12,550
		1,222,477	Federal Home Loan Mortgage Corp., Series S, 0.000%, Perpetual (a) <sup>▲</sup>	25,000	281,500
Total Financial (Cost \$1,101,686)		1,677,281	Federal Home Loan Mortgage Corp., Series V, 5.570%, Perpetual (a)	8,300	52,871
<b>Industrial — 5.4%</b>			Federal Home Loan Mortgage Corp., Series W, 5.660%, Perpetual (a)	2,674	17,248
<b>Electronics — 5.4%</b>			Federal Home Loan Mortgage Corp., Series X, 6.020%, Perpetual (a)	10,000	64,200
IEC Electronics Corp. (a)	293,656	1,209,863			604,224
Total Industrial (Cost \$1,263,275)		1,209,863	Total Financial (Cost \$1,099,271)		624,224
<b>Technology — 0.0%</b>			<b>Total Preferred Stocks</b> (Cost \$1,099,288)		624,225
<b>Computers — 0.0%</b>			<b>Real Estate Investment Trust — 0.6%</b>		
Computer Horizons Corp. (a)* <sup>^</sup>	65,000	0	New York REIT Inc.	33,000	129,690
Total Technology (Cost \$0)		0	<b>Total Real Estate Investment Trust</b> (Cost \$208,025)		129,690
<b>Escrow Shares — 0.0%</b>			<b>Structured Note — 4.0%</b>		
Exide Technologies (a)* <sup>^</sup>	1,777	0	Heineken Holding NV, Structured Note, Expiration 2/27/2018 (a) <sup>•</sup>	212	890,260
Petrocorp Inc. (a)* <sup>^</sup>	200	0	<b>Total Structured Note</b> (Cost \$940,223)		890,260
Total Escrow Shares (Cost \$1,687)		0	<b>Warrant — 0.0%</b>		
<b>Total Common Stocks</b> (Cost \$12,585,609)		8,917,322	<b>Financial — 0.0%</b>		
<b>Closed-End Mutual Fund — 9.3%</b>			<b>Insurance — 0.0%</b>		
Altaba Inc. (a)**	30,000	2,095,500	FGL Holdings, Expiration: 11/30/2022 (a) <i>f</i>	5,700	8,835
<b>Total Closed-End Mutual Fund</b> (Cost \$1,601,700)		2,095,500	<b>Total Warrant</b> (Cost \$9,132)		8,835
<b>Preferred Stocks — 2.8%</b>					
<b>Energy — 0.0%</b>					
<b>Oil &amp; Gas — 0.0%</b>					
GeoMet Inc., Convertible Series A, 12.500%, Perpetual <sup>▲</sup> <sup>•</sup>	3	1			
Total Energy (Cost \$17)		1			
<b>Financial — 2.8%</b>					
<b>Insurance — 0.1%</b>					
MBIA Insurance Corp., 4.707%, Perpetual (a)* <sup>#</sup> <sup>^</sup>	10	20,000			

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Event Arbitrage Fund

December 31, 2017 (Unaudited)

	Par Value	Fair Value		Par Value	Fair Value	
<b>Asset Backed Securities — 1.0%</b>			<b>Corporate Bonds — 8.5% (Continued)</b>			
AFC Home Equity Loan Trust			<b>Consumer, Non-cyclical — 2.0%</b>			
Class 1A, Series 2000-2, 2.342% (1 Month LIBOR USD + 0.790%), 06/25/2030 ▲•			\$ 6,853	\$ 6,011	<b>Pharmaceuticals — 2.0%</b>	
Citigroup Mortgage Loan Trust Inc.					Valeant Pharmaceuticals	
Class M3, Series 2005-OPT1, 2.257% (1 Month LIBOR USD + 0.705%), 02/25/2035 ▲•			184,418	175,533	International Inc., 5.500%, 03/01/2023 f#•	
Countrywide Asset-Backed Certificates					\$ 500,000	\$ 457,500
Class 2M2, Series 2007-11, 1.872% (1 Month LIBOR USD + 0.320%), 06/25/2047 +▲•			764,326	26,090	Total Consumer, Non-cyclical (Cost \$401,370)	457,500
Countrywide Home Equity Loan Trust					<b>Energy — 0.4%</b>	
Class 2A, Series 2005-A, 1.799% (1 Month LIBOR USD + 0.240%), 04/15/2035 ▲•			13,396	12,305	<b>Oil &amp; Gas — 0.4%</b>	
		219,939			OGX Austria GMBH, 8.500%, 06/01/2018 f*+•	35,000
<b>Total Asset Backed Securities (Cost \$201,456)</b>		219,939			Seadrill Ltd., 5.625%, 09/15/2017 f*+ #•	93,500
<b>Convertible Bond — 2.3%</b>					Total Energy (Cost \$206,966)	93,535
<b>Financial — 2.3%</b>					<b>Financial — 2.3%</b>	
<b>Banks — 2.3%</b>					<b>Diversified Financial Services — 2.3%</b>	
BNP Paribas Fortis SA, 1.671% (3 Month EURIBOR + 2.000%), Perpetual f▲•	€500,000	512,934			Hellas Telecommunications	
Total Financial (Cost \$558,274)		512,934			Luxembourg II SCA, 0.000%, 01/15/2015 f*+ #^	5,000,000
<b>Total Convertible Bond (Cost \$558,274)</b>		512,934			Lehman Brothers Holdings Inc., 7.000%, 01/28/2020 +•	100,000
<b>Corporate Bonds — 8.5%</b>					Lehman Brothers Holdings Inc., 5.500%, 02/27/2020 +•	100,000
<b>Consumer, Cyclical — 3.8%</b>					Lehman Brothers Holdings Inc., 8.250%, 09/23/2020 +•	100,000
<b>Auto Parts &amp; Equipment — 2.4%</b>					Lehman Brothers Holdings Inc., 8.750%, 02/14/2023 +•	200,000
Exide Technologies, 8.625%, 02/12/2018 *+^	\$1,000,000	0			Lehman Brothers Holdings Inc., 4.550%, 12/29/2099 +•	110,000
Exide Technologies, 11.000% Cash or PIK, 04/30/2022#•	476,515	428,863			Lehman Brothers Holdings Inc., 5.320%, 12/29/2099 +•	130,000
Exide Technologies, 7.000% Cash or PIK, 04/30/2025 *•	176,975	108,840			Twin Reefs Pass-Through Trust, 0.000%, Perpetual *+ #^	1,000,000
		537,703				480,000
<b>Retail — 1.4%</b>					<b>Venture Capital — 0.0%</b>	519,503
The Neiman Marcus Group LLC, 7.125%, 06/01/2028 •	500,000	311,250			Infinity Capital Group, 7.000%, 12/31/2049 *+^	25,000
Total Consumer, Cyclical (Cost \$1,023,144)		848,953			Total Financial (Cost \$610,000)	519,503
					<b>Total Corporate Bonds (Cost \$2,241,480)</b>	1,919,491

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Event Arbitrage Fund

December 31, 2017 (Unaudited)

	Par Value	Fair Value		Par Value	Fair Value
<b>Escrow Notes — 0.0%</b>			<b>Municipal Bonds — 1.9% (Continued)</b>		
Mirant Corp. *+^	\$ 20,000	\$ 0	Puerto Rico Public		
NewPage Corp. *+^	300,000	0	Buildings Authority, Series Q,		
		0	5.500%, 07/01/2037 +^	\$ 135,000	\$ 28,057
<b>Total Escrow Notes</b>		0	Puerto Rico Public		
<b>(Cost \$196,568)</b>			Buildings Authority, Series S,		
<b>Mortgage Backed Securities — 0.4%</b>			5.000%, 07/01/2024 +^	85,000	17,666
Federal Home Loan			Puerto Rico Public		
Mortgage Corp. Class IG,			Buildings Authority, Series S,		
Series 3756, 4.000%, 11/15/2037*	206,480	1,559	6.00%, 07/01/2041 +^	30,000	6,235
GSR Mortgage Loan Trust			Puerto Rico Public		
Class B2, Series 2005-5F,			Buildings Authority, Series U,		
5.741%, 06/25/2035 ~*	564,497	82,128	5.000%, 07/01/2018 +^	50,000	10,391
		83,687	University of Puerto Rico, Series P,		
<b>Total Mortgage Backed Securities</b>		83,687	5.000%, 06/01/2018 *	100,000	72,750
<b>(Cost \$533,479)</b>		83,687	University of Puerto Rico, Series P,		
<b>Municipal Bonds — 1.9%</b>			5.000%, 06/01/2019 *	85,000	54,187
Puerto Rico Public			University of Puerto Rico, Series P,		
Buildings Authority, Series C,			5.000%, 06/01/2020 *	30,000	18,825
5.750%, 07/01/2019 +^	40,000	8,313	University of Puerto Rico, Series P,		
Puerto Rico Public			5.000%, 06/01/2024 **	25,000	15,687
Buildings Authority, Series D,			University of Puerto Rico, Series P,		
5.250%, 07/01/2027 +^	60,000	12,470	5.000%, 06/01/2026 **	10,000	6,275
Puerto Rico Public			University of Puerto Rico, Series P,		
Buildings Authority, Series D,			5.000%, 06/01/2030 **	25,000	15,688
5.250%, 07/01/2036 +^	50,000	10,391	University of Puerto Rico, Series Q,		
Puerto Rico Public			5.000%, 06/01/2021 *	15,000	9,413
Buildings Authority, Series M,			University of Puerto Rico, Series Q,		
6.000%, 07/01/2020 +^	30,000	6,235	5.000%, 06/01/2030 **	25,000	15,688
Puerto Rico Public			University of Puerto Rico, Series Q,		
Buildings Authority, Series N,			5.000%, 06/01/2036 **	30,000	18,825
5.500%, 07/01/2024 +^	30,000	6,235			429,972
Puerto Rico Public			<b>Total Municipal Bonds</b>		
Buildings Authority, Series N,			<b>(Cost \$507,736)</b>		429,972
5.500%, 07/01/2027 +^	55,000	11,431	<b>Total Long-Term Investments</b>		
Puerto Rico Public			<b>(Cost \$20,682,970)</b>		15,831,855
Buildings Authority, Series N,					
5.000%, 07/01/2037 +^	410,000	85,210			

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Event Arbitrage Fund

December 31, 2017 (Unaudited)

	Number of Contracts (100 Shares Per Contract)	Notional Amount	Fair Value
<b>Purchased Options — 1.1%</b>			
<b>Call Options — 0.9%</b>			
The Hain Celestial Group Inc., Expiration: January, 2018			
Exercise Price: \$38.00*	400	\$ 1,695,600	\$ 194,000
Valeant Pharmaceuticals International Inc., Expiration: January, 2018			
Exercise Price: \$30.00	100	207,800	300
Total Call Options (Cost \$216,878)			194,300
<b>Put Options — 0.2%</b>			
CurrencyShares Euro Trust, Expiration: March, 2018			
Exercise Price: \$116.00	320	3,699,520	49,600
Total Put Options (Cost \$99,946)			49,600
<b>Total Purchased Options (Cost \$316,824)</b>			<b>243,900</b>
		<b>Par Value</b>	
<b>Bank Deposit Account — 3.8%</b>			
U.S. Bank N.A., 0.30%		\$ 847,553	847,553
<b>Total Bank Deposit Account (Cost \$847,553)</b>			<b>847,553</b>
		<b>Units</b>	
<b>Private Investment Co. Purchased with Proceeds from Securities Lending — 7.2%</b>			
Mount Vernon Liquid Assets Portfolio LLC, 1.60% (c)(d)	1,629,245		1,629,245
<b>Total Private Investment Co. Purchased with Proceeds from Securities Lending (Cost 1,629,245)</b>			<b>1,629,245</b>
<b>Total Investments (Cost \$23,476,592) — 82.5%</b>			<b>18,552,553</b>
<b>Other Assets in Excess of Liabilities, Net 17.5%</b>			<b>3,945,260</b>
<b>Total Net Assets — 100.0%</b>			<b>\$22,497,813</b>
		<b>Number of Shares</b>	
<b>Schedule of Securities Sold Short (a)</b>			
<b>Common Stocks</b>			
<b>Communications — 8.1%</b>			
<b>Internet — 6.4%</b>			
Alibaba Group Holding Ltd. - ADR <i>f</i>	8,310		1,432,893
<b>Media — 1.7%</b>			
Liberty Broadband Corp. C1C	4,452		379,133
<b>Total Common Stocks</b>			<b>1,812,026</b>
<b>Total Securities Sold Short (Proceeds \$1,372,726)</b>			<b>\$ 1,812,026</b>

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Event Arbitrage Fund

December 31, 2017 (Unaudited)

	Number of Contracts (100 Shares Per Contract)	Notional Amount	Fair Value
<b>Written Options</b>			
<b>Call Options</b>			
CurrencyShares Euro Trust, Expiration: March, 2018 Exercise Price: \$116.00	320	\$(3,699,520)	\$ 48,320
The Hain Celestial Group Inc., Expiration: January, 2018 Exercise Price: \$41.00	400	(1,695,600)	82,000
<b>Total Call Options</b>			130,320
<b>(Premiums Received \$101,182)</b>			130,320
<b>Total Written Options</b>			130,320
<b>(Premiums Received \$101,182)</b>			\$ 130,320

ADR - American Depositary Receipt

CVR - Contingent Value Rights

€ - Euro

(a) Non-income producing security.

(b) All or a portion of the security is out on loan. The total market value of securities on loan was \$1,573,631. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

(c) Rate shown is the annualized seven-day yield at period end.

(d) Represents investments of collateral received from securities lending transactions. Refer to Note 10 of Notes to Financial Statements for additional information.

f Foreign issued security.

\* Indicates an illiquid security. Total market value for illiquid securities is \$839,775, representing 3.7% of net assets.

\*\* All or a portion of the shares have been committed as collateral for open securities sold short or written options.

+ Defaulted bonds.

# Indicates securities that may be sold to "qualified institutional buyers" pursuant to the conditions of Rule 144A under the Securities Act of 1933, as amended, is \$1,486,113 representing 6.6% of net assets.

▲ The coupon rate shown on floating or adjustable rate securities represents the rate at period end.

~ Variable rate security. The coupon is based on an underlying pool of loans.

• Level 2 securities.

^ Indicates a fair valued security. Total market value for fair valued securities is \$767,871 representing 3.4% of net assets and Level 3 securities. Refer to Note 2 of Notes to Financial Statements for additional information.

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments

## Quaker Global Tactical Allocation Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value
<b>Long-Term Investments — 91.8%</b>		
<b>Common Stocks — 30.1%</b>		
<b>Basic Materials — 1.2%</b>		
<b>Chemicals — 1.2%</b>		
The Mosaic Co.	3,000	\$ 76,980
<b>Total Basic Materials (Cost \$81,430)</b>		76,980
<b>Communications — 7.9%</b>		
<b>Media — 2.0%</b>		
Twenty-First Century Fox Inc. Cl B	3,700	126,244
<b>Telecommunications — 5.9%</b>		
AT&T Inc.	4,200	163,296
Verizon Communications Inc.	4,000	211,720
		375,016
<b>Total Communications (Cost \$474,579)</b>		501,260
<b>Consumer, Cyclical — 2.1%</b>		
<b>Airlines — 0.2%</b>		
AMR Corp. Escrow (a)*^	7,600	14,744
<b>Auto Manufacturers — 1.9%</b>		
General Motors Co.	3,000	122,970
<b>Total Consumer, Cyclical (Cost \$106,023)</b>		137,714
<b>Consumer, Non-cyclical — 3.8%</b>		
<b>Beverages — 2.2%</b>		
Molson Coors Brewing Co.	1,700	139,519
<b>Food — 1.4%</b>		
Nestle SA f	1,000	85,970
<b>Pharmaceuticals — 0.2%</b>		
Mallinckrodt PLC (a) f	600	13,536
<b>Total Consumer, Non-cyclical (Cost \$274,028)</b>		239,025
<b>Diversified — 1.0%</b>		
<b>Holding Companies — 1.0%</b>		
CK Hutchison Holdings Ltd. f	5,000	62,775
<b>Total Diversified (Cost \$60,044)</b>		62,775
<b>Energy — 4.8%</b>		
<b>Pipelines — 4.8%</b>		
Andeavor Logistics LP	635	29,331
Cheniere Energy Partners LP	1,229	36,427
Enbridge Inc. f	831	32,501
Enterprise Products Partners LP	1,392	36,902
Magellan Midstream Partners LP	522	37,031
MPLX LP	980	34,761

	Number of Shares	Fair Value
<b>Common Stocks — 30.1% (Continued)</b>		
<b>Pipelines (Continued)</b>		
ONEOK Inc.	832	\$ 44,470
Plains All American Pipeline LP	1,105	22,807
Western Gas Partners LP	615	29,575
		303,805
<b>Total Energy (Cost \$314,480)</b>		303,805
<b>Industrial — 1.3%</b>		
<b>Miscellaneous Manufacturing — 1.3%</b>		
General Electric Co.	4,800	83,760
<b>Total Industrial (Cost \$144,658)</b>		83,760
<b>Technology — 8.0%</b>		
<b>Semiconductors — 5.0%</b>		
Microsemi Corp. (a)	2,200	113,630
QUALCOMM Inc.	3,200	204,864
		318,494
<b>Software — 3.0%</b>		
Microsoft Corp.	2,200	188,188
<b>Total Technology (Cost \$436,386)</b>		506,682
<b>Total Common Stocks (Cost \$1,891,628)</b>		1,912,001
<b>Closed-End Mutual Fund — 0.5%</b>		
Ares Capital Corp.	2,242	35,244
<b>Total Closed-End Mutual Fund (Cost \$35,547)</b>		35,244
<b>Exchange Traded Funds — 6.3%</b>		
iShares MSCI United Kingdom ETF	6,250	223,875
PowerShares DB Commodity Index Tracking Fund (a)	10,760	178,724
<b>Total Exchange Traded Funds (Cost \$369,732)</b>		402,599
<b>Preferred Stocks — 4.2%</b>		
<b>Consumer, Cyclical — 1.3%</b>		
<b>Auto Manufacturers — 1.3%</b>		
Porsche Automobil Holding SE - ADR f	10,000	83,350
<b>Total Consumer, Cyclical (Cost \$52,502)</b>		83,350
<b>Energy — 0.4%</b>		
<b>Pipelines — 0.4%</b>		
Kinder Morgan Inc., Convertible, Series A, 9.750%	729	27,673
<b>Total Energy (Cost \$35,518)</b>		27,673

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Global Tactical Allocation Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value		Par Value	Fair Value
<b>Preferred Stocks — 4.2% (Continued)</b>					
<b>Financial — 1.2%</b>					
<b>Banks — 0.6%</b>					
Barclays Bank PLC, Series 5, 8.125%, Perpetual <i>f</i>	1,365	\$ 36,404			
<b>Insurance — 0.6%</b>					
PartnerRe Ltd., Series I, 5.875%, Perpetual <i>f</i>	1,485	39,011			
<b>Real Estate Investment Trusts — 1.3%</b>					
Public Storage, Series V, 5.375%, Perpetual	1,620	40,840			
Taubman Centers Inc., Series K, 6.250%, Perpetual	1,490	37,593			
		78,433			
Total Financial (Cost \$147,138)		153,848			
<b>Total Preferred Stocks</b>					
Cost (\$235,158)		264,871			
<b>Real Estate Investment Trusts — 7.7%</b>					
Apartment Investment & Management Co.					
	1,514	66,177			
Colony NorthStar Inc., Cl A	4,344	49,565			
Digital Realty Trust Inc.	743	84,628			
Lamar Advertising Co.	921	68,375			
MGM Growth Properties LLC	2,500	72,875			
Prologis Inc.	1,244	80,250			
Weyerhaeuser Co.	1,960	69,110			
		490,980			
<b>Total Real Estate Investment Trusts</b>					
Cost (\$425,955)		490,980			
	Par Value				
<b>Corporate Bonds — 43.0%</b>					
<b>Basic Materials — 2.2%</b>					
<b>Chemicals — 2.2%</b>					
CF Industries Inc., 3.450%, 06/01/2023 •	\$ 70,000	\$ 69,037			
Monsanto Co., 2.750%, 07/15/2021 •	70,000	70,313			
		139,350			
<b>Total Basic Materials</b>					
(Cost \$134,027)		139,350			
<b>Corporate Bonds — 43.0% (Continued)</b>					
<b>Communications — 5.3%</b>					
<b>Internet — 1.1%</b>					
eBay Inc., 2.200%, 08/01/2019 •	\$ 70,000	\$ 69,825			
<b>Media — 1.2%</b>					
Discovery Communications LLC, 4.375%, 06/15/2021 •	70,000	73,233			
<b>Telecommunications — 3.0%</b>					
AT&T Inc., 2.800%, 02/17/2021 •	70,000	70,310			
CenturyLink Inc., Series Y, 7.500%, 04/01/2024 •	70,000	69,825			
Frontier Communications Corp., 11.000%, 09/15/2025 •	70,000	51,450			
		191,585			
<b>Total Communications</b>					
(Cost \$358,409)		334,643			
<b>Consumer, Cyclical — 2.6%</b>					
<b>Home Builders — 1.3%</b>					
KB Home, 7.500%, 09/15/2022 •	70,000	79,625			
<b>Retail — 1.3%</b>					
JC Penney Corp. Inc., 5.650%, 06/01/2020 •	70,000	63,875			
Toys R Us Inc., 7.375%, 10/15/2018 •	66,000	21,120			
		84,995			
<b>Total Consumer, Cyclical</b>					
(Cost \$209,666)		164,620			
<b>Consumer, Non-cyclical — 10.2%</b>					
<b>Agriculture — 1.2%</b>					
Altria Group Inc., 4.750%, 05/05/2021 •	70,000	75,067			
<b>Beverages — 1.1%</b>					
Molson Coors Brewing Co., 2.100%, 07/15/2021 •	70,000	68,609			
<b>Biotechnology — 1.2%</b>					
Gilead Sciences Inc., 4.400%, 12/01/2021 •	70,000	74,658			
<b>Commercial Services — 2.3%</b>					
Quad Graphics Inc., 7.000%, 05/01/2022 •	70,000	72,450			
RR Donnelley & Sons Co., 7.000%, 02/15/2022 •	70,000	72,275			
		144,725			

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Global Tactical Allocation Fund

December 31, 2017 (Unaudited)

	Par Value	Fair Value		Par Value	Fair Value
<b>Corporate Bonds — 43.0% (Continued)</b>			<b>Corporate Bonds — 43.0% (Continued)</b>		
<b>Food — 2.2%</b>			<b>Insurance — 1.1%</b>		
Campbell Soup Co., 4.250%, 04/15/2021 •	\$ 70,000	\$ 73,373	Genworth Holdings Inc., 6.515%, 05/22/2018 •	\$ 70,000	\$ 70,000
SUPERVALU Inc., 6.750%, 06/01/2021 •	70,000	69,738	<b>Private Equity — 1.1%</b>		
		143,111	Icahn Enterprises LP, 6.000%, 08/01/2020 •	70,000	71,990
<b>Healthcare-Services — 1.2%</b>			<b>Real Estate Investment Trusts — 1.1%</b>		
Cigna Corp., 4.500%, 03/15/2021 •	70,000	73,574	Simon Property Group LP, 2.500%, 07/15/2021 •	70,000	70,178
<b>Pharmaceuticals — 1.0%</b>			<b>Total Financial (Cost \$645,200)</b>		
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, 07/21/2021 f •	70,000	63,943			648,837
<b>Total Consumer, Non-cyclical (Cost \$643,257)</b>					643,687
		643,687	<b>Industrial — 2.2%</b>		
<b>Energy — 4.2%</b>			<b>Engineering &amp; Construction — 1.1%</b>		
<b>Oil &amp; Gas — 4.2%</b>			MasTec Inc., 4.875%, 03/15/2023 •		
Apache Corp., 3.625%, 02/01/2021 •	70,000	71,663		70,000	71,400
Chevron Corp., 2.100%, 05/16/2021 •	70,000	69,427	<b>Machinery-Diversified — 1.1%</b>		
Enco PLC, 4.500%, 10/01/2024 f •	70,000	58,800	Xerium Technologies Inc., 9.500%, 08/15/2021 •		
Shell International Finance BV, 1.875%, 05/10/2021 f •	70,000	68,971		70,000	70,875
		268,861	<b>Total Industrial (Cost \$139,732)</b>		
		268,861			142,275
<b>Total Energy (Cost \$271,594)</b>		268,861	<b>Technology — 4.9%</b>		
<b>Financial — 10.2%</b>			<b>Computers — 1.0%</b>		
<b>Banks — 6.9%</b>			Seagate HDD Cayman, 4.875%, 06/01/2027 f •		
Bank of America Corp., 2.625%, 10/19/2020 •	80,000	80,672		65,000	62,151
Bank of Montreal, 1.990% (3 Month LIBOR USD + 0.610%), 07/31/2018 f ▲ •	70,000	70,190	<b>Office &amp; Business Equipment — 1.1%</b>		
Citigroup Inc., 2.350%, 08/02/2021 •	70,000	69,237	Xerox Corp., 4.500%, 05/15/2021 •		
The Goldman Sachs Group Inc., 2.523% (3 Month LIBOR USD + 1.160%), 04/23/2020 ▲ •	70,000	71,079		70,000	73,140
JPMorgan Chase & Co., 4.350%, 08/15/2021 •	70,000	74,243	<b>Semiconductors — 1.1%</b>		
Wells Fargo & Co., 2.525% (3 Month LIBOR USD + 1.010%), 12/07/2020 ▲ •	70,000	71,248	Analog Devices Inc., 2.500%, 12/05/2021 •		
		436,669		70,000	69,311
			<b>Software — 1.7%</b>		
			BMC Software Inc., 7.250%, 06/01/2018 •		
			Oracle Corp., 1.900%, 09/15/2021 •		
					68,895
			<b>Total Technology (Cost \$307,708)</b>		
					310,959
			<b>Utilities — 1.2%</b>		
			<b>Electric — 1.2%</b>		
			DPL Inc., 7.250%, 10/15/2021 •		
				70,000	77,700
			<b>Total Utilities (Cost \$71,941)</b>		
					77,700
			<b>Total Corporate Bonds Cost (\$2,781,534)</b>		
					2,730,932

The accompanying notes are an integral part of the financial statements.



# Schedule of Investments (continued)

## Quaker Global Tactical Allocation Fund

December 31, 2017 (Unaudited)

	Par Value	Fair Value
<b>Mortgage Backed Security — 0.0%</b>		
Federal Home Loan Mortgage Corp., Class IG, Series 3756, 4.000%, 11/15/2037 •	\$181,123	\$ 1,367
<b>Total Mortgage Backed Security Cost (\$14,070)</b>		1,367
<b>Total Long-Term Investments Cost (\$5,753,624)</b>		
		5,837,994
<b>Bank Deposit Account — 10.0%</b>		
U.S. Bank N.A., 0.30%	633,506	633,506
<b>Total Bank Deposit Account Cost (\$633,506)</b>		633,506
<b>Total Investments (Cost \$6,387,130) — 101.8%</b>		
		6,471,500
<b>Liabilities in Excess of Other Assets, Net (1.8)%</b>		
		(114,651)
<b>Total Net Assets — 100.0%</b>		\$6,356,849

ADR - American Depositary Receipt

(a) Non-income producing security.

f Foreign issued security.

\* Indicates an illiquid security. Total market value for illiquid securities is \$14,744, representing 0.2% of net assets.

▲ The coupon rate shown on floating or adjustable rate securities represents the rate at period end.

• Level 2 securities.

∧ Indicates a fair valued security. Total market value for fair valued securities is \$14,744, representing 0.2% of net assets and Level 3 securities. Refer to Note 2 of Notes to Financial Statements for additional information.

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments

## Quaker Mid-Cap Value Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value		Number of Shares	Fair Value
<b>Long-Term Investments — 97.6%</b>					
<b>Common Stocks — 86.2%</b>					
<b>Basic Materials — 6.0%</b>					
<b>Chemicals — 2.4%</b>					
Westlake Chemical Corp.	1,563	\$ 166,507			
<b>Iron &amp; Steel — 3.6%</b>					
Reliance Steel & Aluminum Co.	1,712	146,872			
Steel Dynamics Inc.	2,599	112,095			
		258,967			
Total Basic Materials (Cost \$281,696)		425,474			
<b>Consumer, Cyclical — 13.1%</b>					
<b>Auto Manufacturers — 1.9%</b>					
PACCAR Inc. (b)	1,866	132,635			
<b>Auto Parts &amp; Equipment — 3.5%</b>					
The Goodyear Tire & Rubber Co.	3,427	110,726			
Lear Corp. (b)	809	142,918			
		253,644			
<b>Home Furnishings — 0.9%</b>					
Whirlpool Corp.	372	62,734			
<b>Leisure Time — 3.1%</b>					
Brunswick Corp.	2,205	121,760			
Norwegian Cruise Line Holdings Ltd. (a)(b) f	1,828	97,341			
		219,101			
<b>Retail — 1.2%</b>					
Casey's General Stores Inc. (b)	775	86,753			
<b>Textiles — 1.0%</b>					
Mohawk Industries Inc. (a)(b)	271	74,769			
<b>Toys/Games &amp; Hobbies — 1.5%</b>					
Hasbro Inc.	1,165	105,887			
Total Consumer, Cyclical (Cost \$791,644)		935,523			
<b>Consumer, Non-cyclical — 7.0%</b>					
<b>Biotechnology — 1.3%</b>					
United Therapeutics Corp. (a)(b)	619	91,581			
<b>Food — 2.7%</b>					
Ingredion Inc.	822	114,916			
US Foods Holding Corp. (a)(b)	2,310	73,758			
		188,674			
<b>Healthcare-Products — 1.4%</b>					
STERIS PLC f	1,158	101,290			
<b>Common Stocks — 86.2% (Continued)</b>					
<b>Healthcare-Services — 1.6%</b>					
Centene Corp. (a)(b)	1,142	\$ 115,205			
Total Consumer, Non-cyclical (Cost \$383,388)		496,750			
<b>Energy — 9.0%</b>					
<b>Oil &amp; Gas — 7.8%</b>					
Andeavor	1,051	120,171			
Concho Resources Inc. (a)(b)	879	132,043			
Diamond Offshore Drilling Inc. (a)(b)	1,855	34,485			
Helmerich & Payne Inc. (b)	1,832	118,421			
Marathon Oil Corp.	5,386	91,185			
Newfield Exploration Co. (a)(b)	1,976	62,303			
		558,608			
<b>Oil &amp; Gas Services — 1.2%</b>					
RPC Inc. (b)	3,356	85,679			
Total Energy (Cost \$546,615)		644,287			
<b>Financial — 16.2%</b>					
<b>Banks — 8.0%</b>					
Bank of the Ozarks Inc.	2,349	113,809			
East West Bancorp Inc.	2,829	172,088			
Huntington Bancshares Inc.	10,650	155,064			
PacWest Bancorp	2,579	129,982			
		570,943			
<b>Diversified Financial Services — 1.7%</b>					
T. Rowe Price Group Inc. (b)	1,184	124,237			
<b>Insurance — 6.5%</b>					
Lincoln National Corp.	1,585	121,839			
Reinsurance Group of America Inc. Cl A	1,139	177,604			
Torchmark Corp.	1,803	163,550			
		462,993			
Total Financial (Cost \$737,634)		1,158,173			
<b>Industrial — 17.7%</b>					
<b>Aerospace &amp; Defense — 2.6%</b>					
Teledyne Technologies Inc. (a)(b)	999	180,969			
<b>Building Materials — 2.0%</b>					
Eagle Materials Inc.	1,279	144,910			
<b>Electronics — 4.4%</b>					
Avnet Inc.	2,214	87,719			
Garmin Ltd. (b) f	1,766	105,201			
Trimble Inc. (a)(b)	3,007	122,204			
		315,124			

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Mid-Cap Value Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value
<b>Common Stocks — 86.2% (Continued)</b>		
<b>Hand &amp; Machine Tools — 2.0%</b>		
Snap-on Inc. (b)	833	\$ 145,192
<b>Machinery-Diversified — 1.9%</b>		
Roper Technologies Inc.	522	135,198
<b>Miscellaneous Manufacturing — 1.2%</b>		
Carlisle Cos. Inc.	769	87,397
<b>Transportation — 3.6%</b>		
Kirby Corp. (a)(b)	2,017	134,736
Old Dominion Freight Line Inc.	919	120,894
		255,630
Total Industrial (Cost \$957,994)		1,264,420
<b>Technology — 8.0%</b>		
<b>Computers — 1.2%</b>		
CSRA Inc. (b)	2,847	85,182
<b>Semiconductors — 5.8%</b>		
Marvell Technology Group Ltd. f	5,583	119,867
ON Semiconductor Corp. (a)(b)	8,081	169,216
Skyworks Solutions Inc. (b)	1,314	124,765
		413,848
<b>Software — 1.0%</b>		
Akamai Technologies Inc. (a)(b)	1,059	68,877
Total Technology (Cost \$450,050)		567,907
<b>Utilities — 9.2%</b>		
<b>Electric — 5.4%</b>		
CenterPoint Energy Inc.	3,836	108,789
DTE Energy Co.	1,267	138,686
Xcel Energy Inc.	2,883	138,701
		386,176
<b>Gas — 1.7%</b>		
UGI Corp.	2,590	121,601
<b>Water — 2.1%</b>		
Aqua America Inc.	3,848	150,957
Total Utilities (Cost \$466,691)		658,734
<b>Total Common Stocks</b>		
<b>(Cost \$4,615,712)</b>		<b>6,151,268</b>

	Number of Shares	Fair Value
<b>Real Estate Investment Trusts — 11.4%</b>		
Alexandria Real Estate Equities Inc.	1,086	\$ 141,821
AvalonBay Communities Inc.	520	92,773
Brixmor Property Group Inc.	4,969	92,721
CyrusOne Inc.	2,147	127,811
Duke Realty Corp.	4,415	120,132
Gaming and Leisure Properties Inc.	3,094	114,478
Sun Communities Inc.	1,361	126,274
		816,010
<b>Total Real Estate Investment Trusts</b>		<b>816,010</b>
(Cost \$685,208)		
<b>Total Long-Term Investments</b>		
<b>(Cost \$5,300,920)</b>		<b>6,967,278</b>
	<b>Par Value</b>	
<b>Bank Deposit Account — 2.4%</b>		
U.S. Bank N.A., 0.30%	\$167,300	167,300
<b>Total Bank Deposit Account</b>		<b>167,300</b>
(Cost \$167,300)		
	<b>Units</b>	
<b>Private Investment Co. Purchased with Proceeds from Securities Lending — 20.9%</b>		
Mount Vernon Liquid Assets		
Portfolio LLC., 1.60% (c)(d)	1,492,470	1,492,470
<b>Total Private Investment Co. Purchased with Proceeds from Securities Lending</b>		<b>1,492,470</b>
<b>(Cost 1,492,470)</b>		
<b>Total Investments</b>		<b>8,627,048</b>
<b>(Cost \$6,960,690) — 120.9%</b>		
<b>Liabilities in Excess</b>		
<b>of Other Assets, Net (20.9%)</b>		<b>(1,491,036)</b>
<b>Total Net Assets — 100.0%</b>		<b>\$ 7,136,012</b>

- (a) Non-income producing security.  
 (b) All or a portion of the security is out on loan. The total market value of securities on loan was \$1,451,889. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.  
 (c) The rate shown is the annualized seven-day yield at period end.  
 (d) Represents investments of collateral received from securities lending transactions. Refer to Note 10 of Notes to the Financial Statements for additional information.  
 f Foreign issued security.

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments

## Quaker Small-Cap Value Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value
<b>Long-Term Investments — 98.7%</b>		
<b>Common Stocks — 93.5%</b>		
<b>Basic Materials — 4.3%</b>		
<b>Chemicals — 2.6%</b>		
AdvanSix Inc. (a)	3,462	\$ 145,646
Cabot Corp.	3,348	206,203
CSW Industrials Inc. (a)	3,477	159,768
Koppers Holdings Inc. (a)	1,366	69,530
Orion Engineered Carbons SA f	6,680	171,008
		<u>752,155</u>
<b>Forest Products &amp; Paper — 1.0%</b>		
Mercer International Inc.	12,965	185,400
Verso Corp. (a)	6,267	110,111
		<u>295,511</u>
<b>Iron &amp; Steel — 0.3%</b>		
Shiloh Industries Inc. (a)	8,780	71,996
<b>Mining — 0.4%</b>		
Taseko Mines Ltd. (a) f	55,790	129,991
Total Basic Materials (Cost \$1,072,926)		<u>1,249,653</u>
<b>Communications — 5.6%</b>		
<b>Advertising — 0.3%</b>		
Telaria Inc. (a)	20,661	83,264
<b>Internet — 2.4%</b>		
AutoWeb Inc. (a)	6,502	58,583
DHI Group Inc. (a)	41,639	79,114
New Media Investment Group Inc.	2,536	42,554
Quarterhill Inc. f	54,652	100,560
QuinStreet Inc. (a)	10,557	88,467
Travelzoo Inc. (a)	8,046	51,897
Web.com Group Inc. (a)(b)	6,931	151,096
XO Group Inc. (a)	983	18,146
Zix Corp. (a)(b)	25,797	112,991
		<u>703,408</u>
<b>Media — 2.2%</b>		
Gannett Co. Inc.	9,332	108,158
John Wiley & Sons Inc.	2,764	181,733
News Corp. Cl A	14,405	233,505
tronc Inc. (a)	7,770	136,674
		<u>660,070</u>

	Number of Shares	Fair Value
<b>Common Stocks — 93.5% (Continued)</b>		
<b>Telecommunications — 0.7%</b>		
Spok Holdings Inc.	1,359	\$ 21,269
Telephone & Data Systems Inc.	6,320	175,696
		<u>196,965</u>
Total Communications (Cost \$1,862,402)		<u>1,643,707</u>
<b>Consumer, Cyclical — 13.6%</b>		
<b>Apparel — 0.5%</b>		
Michael Kors Holdings Ltd. (a) f	2,413	151,898
<b>Auto Manufacturers — 0.6%</b>		
Wabash National Corp. (b)	8,011	173,839
<b>Auto Parts &amp; Equipment — 4.9%</b>		
Commercial Vehicle Group Inc. (a)	12,679	135,539
Dana Inc.	11,330	362,673
Lear Corp. (b)	2,023	357,383
Miller Industries Inc.	4,278	110,372
Tenneco Inc.	4,886	286,026
Tower International Inc.	5,781	176,610
		<u>1,428,603</u>
<b>Distribution/Wholesale — 0.4%</b>		
H&E Equipment Services Inc.	2,524	102,601
<b>Entertainment — 0.8%</b>		
International Speedway Corp.	6,039	240,654
<b>Home Builders — 1.0%</b>		
M/I Homes Inc. (a)	8,300	285,520
<b>Leisure Time — 1.2%</b>		
Johnson Outdoors Inc.	1,500	93,135
MCBC Holdings Inc. (a)	9,627	213,912
Town Sports International Holdings Inc. (a)	8,591	47,680
		<u>354,727</u>
<b>Lodging — 1.0%</b>		
Century Casinos Inc. (a)	12,906	117,832
La Quinta Holdings Inc. (a)	9,722	179,468
		<u>297,300</u>
<b>Office Furnishings — 0.6%</b>		
Interface Inc.	7,010	176,302
<b>Retail — 2.6%</b>		
Abercrombie & Fitch Co. (b)	6,049	105,434
Chico's FAS Inc. (b)	11,504	101,465
Citi Trends Inc.	3,759	99,463
Haverty Furniture Cos. Inc.	3,480	78,822

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Small-Cap Value Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value		Number of Shares	Fair Value
<b>Common Stocks — 93.5% (Continued)</b>			<b>Common Stocks — 93.5% (Continued)</b>		
<b>Retail (Continued)</b>			<b>Healthcare-Services — 1.2%</b>		
Office Depot Inc.	17,191	\$ 60,856	Nobilis Health Corp. (a)(b)f	47,393	\$ 63,980
Rush Enterprises Inc. (a)	4,027	204,612	The Providence Services Corp. (a)	3,641	216,057
Shoe Carnival Inc.	3,521	94,187	Psychemedics Corp.	4,075	83,782
		744,839			363,819
Total Consumer, Cyclical (Cost \$3,384,871)		3,956,283	<b>Pharmaceuticals — 6.3%</b>		
<b>Consumer, Non-cyclical — 20.6%</b>			Aquinox Pharmaceuticals Inc. (a)	8,209	96,538
<b>Agriculture — 0.3%</b>			BioSpecifics Technologies Corp. (a)	2,589	112,181
Turning Point Brands Inc.	3,714	78,477	Catalent Inc. (a)	6,144	252,396
<b>Biotechnology — 3.6%</b>			Catalyst Pharmaceuticals Inc. (a)	36,774	143,786
CytomX Therapeutics Inc. (a)	4,585	96,789	Eagle Pharmaceuticals Inc. (a)(b)	1,823	97,385
Exelixis Inc. (a)	4,252	129,261	Enanta Pharmaceuticals Inc. (a)	2,536	148,812
Innoviva Inc. (a)(b)	16,082	228,204	Endo International PLC (a)f	15,457	119,792
MEI Pharma Inc. (a)	41,036	86,176	Jazz Pharmaceuticals PLC (a)(b)f	497	66,921
OvaScience Inc. (a)	61,357	85,900	Mallinckrodt PLC (a)(b)f	4,153	93,692
Pieris Pharmaceuticals Inc. (a)	14,514	109,581	Ophthotech Corp. (a)	30,800	96,096
Retrophin Inc. (a)	5,189	109,332	Phibro Animal Health Corp.	5,151	172,558
RTI Surgical Inc. (a)	19,969	81,873	Taro Pharmaceutical Industries Ltd. (a)f	1,374	143,872
Vericor Corp. (a)(b)	20,530	111,888	Valeant Pharmaceuticals International Inc. (a)f	4,053	84,221
		1,039,004	Vanda Pharmaceuticals Inc. (a)	11,696	177,779
<b>Commercial Services — 5.5%</b>			VIVUS Inc. (a)	86,205	43,327
Aaron's Inc. (b)	4,304	171,514			1,849,356
CAI International Inc. (a)	3,964	112,261	<b>Total Consumer, Non-cyclical (Cost \$5,550,927)</b>		
Colliers International Group Inc.f	2,300	138,805			6,029,123
CorVel Corp. (a)	3,155	166,900	<b>Diversified — 0.7%</b>		
Ennis Inc. (b)	8,120	168,490	<b>Holding Companies — 0.7%</b>		
Heidrick & Struggles International Inc.	3,709	91,056	Leucadia National Corp.	7,855	208,079
Herc Holdings Inc. (a)	1,710	107,063	<b>Total Diversified (Cost \$203,863)</b>		
Korn/Ferry International	6,476	267,977			208,079
Medifast Inc.	1,154	80,561	<b>Energy — 3.7%</b>		
RPX Corp.	15,723	211,317	<b>Coal — 0.3%</b>		
Vectrus Inc. (a)	2,991	92,272	Cloud Peak Energy Inc. (a)(b)	20,479	91,132
		1,608,216	<b>Energy-Alternate Sources — 0.7%</b>		
<b>Food — 1.6%</b>			Renewable Energy Group Inc. (a)	13,010	153,518
Dean Foods Co.	13,289	153,621	REX American Resources Corp. (a)(b)	666	55,138
Ingredion Inc. (b)	947	132,390			208,656
Sanderson Farms Inc. (b)	1,441	199,982	<b>Oil &amp; Gas — 1.6%</b>		
		485,993	Par Pacific Holdings Inc. (a)	9,325	179,786
<b>Healthcare-Products — 2.1%</b>			PBF Energy Inc.	1,929	68,383
Haemonetics Corp. (a)	3,771	219,019	QEP Resources Inc. (a)	9,994	95,642
Meridian Bioscience Inc. (b)	10,478	146,692	SRC Energy Inc. (a)(b)	3,460	29,514
Orthofix International NV (a)f	4,361	238,547			
		604,258			

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Small-Cap Value Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value		Number of Shares	Fair Value
<b>Common Stocks — 93.5% (Continued)</b>			<b>Common Stocks — 93.5% (Continued)</b>		
<b>Oil &amp; Gas (Continued)</b>			<b>Real Estate — 2.1%</b>		
W&T Offshore Inc. (a)	30,855	\$ 102,130	FirstService Corp. <i>f</i>	3,500	\$ 244,720
		475,455	Jones Lang LaSalle Inc.	1,375	204,779
			RMR Group Inc.	2,993	177,485
					626,984
<b>Oil &amp; Gas Services — 1.1%</b>			<b>Savings &amp; Loans — 0.6%</b>		
Archrock Inc.	7,212	75,726	Riverview Bancorp Inc.	11,573	100,338
Exterran Corp. (a)	4,775	150,126	United Community Financial Corp.	6,718	61,335
McDermott International Inc. (a)(b) <i>f</i>	10,544	69,379			161,673
North American Energy Partners Inc. <i>f</i>	2,705	13,390			
		308,621			
			Total Financial (Cost \$4,294,643)		5,059,837
Total Energy (Cost \$977,256)		1,083,864			
<b>Financial — 17.3%</b>			<b>Industrial — 15.5%</b>		
<b>Banks — 5.9%</b>			<b>Aerospace &amp; Defense — 1.1%</b>		
The Bancorp Inc. (a)	18,754	185,290	Moog Inc. (a)	3,655	317,437
Central Pacific Financial Corp.	9,242	275,689	<b>Building Materials — 3.1%</b>		
Century Bancorp Inc.	1,241	97,108	Armstrong Flooring Inc. (a)	5,768	97,594
Financial Institutions Inc.	5,055	157,211	Boise Cascade Co.	6,004	239,560
First Internet Bancorp	493	18,808	Louisiana-Pacific Corp. (a)(b)	7,946	208,662
Independent Bank Corp.	7,761	173,458	Owens Corning	3,836	352,682
Old Second Bancorp Inc.	10,413	142,137			898,498
QCR Holdings Inc. (b)	1,053	45,121	<b>Electronics — 4.2%</b>		
Republic Bancorp Inc.	2,377	90,374	Allied Motion Technologies Inc.	2,394	79,217
Sierra Bancorp	2,470	65,603	CTS Corp.	5,548	142,861
State Bank Financial Corp.	6,419	191,543	Electro Scientific Industries Inc. (a)	7,013	150,289
Synovus Financial Corp.	702	33,654	Jabil Inc. (b)	8,165	214,331
TriCo Bancshares	4,461	168,893	Kimball Electronics Inc. (a)	6,902	125,961
TrustCo Bank Corp.	10,086	92,791	Orbotech Ltd. (a) <i>f</i>	3,670	184,381
		1,737,680	Vishay Intertechnology Inc.	15,530	322,248
					1,219,288
<b>Diversified Financial Services — 2.4%</b>			<b>Engineering &amp; Construction — 0.5%</b>		
Enova International Inc. (a)	2,791	42,423	Argan Inc.	3,238	145,710
Lazard Ltd. <i>f</i>	5,792	304,080	<b>Machinery-Diversified — 1.1%</b>		
OM Asset Management PLC <i>f</i>	15,490	259,458	Alamo Group Inc.	2,013	227,207
Oppenheimer Holdings Inc.	3,604	96,587	Ichor Holdings Ltd. (a) <i>f</i>	3,419	84,108
		702,548			311,315
<b>Insurance — 6.3%</b>			<b>Metal Fabricate &amp; Hardware — 0.5%</b>		
American Equity			Global Brass & Copper Holdings Inc. (b)	4,942	163,580
Investment Life Holding Co. (b)	9,151	281,210	<b>Miscellaneous Manufacturing — 1.5%</b>		
Assured Guaranty Ltd. <i>f</i>	7,204	244,000	Core Molding Technologies Inc.	4,047	87,820
CNO Financial Group Inc. (b)	13,965	344,796	EnPro Industries Inc.	863	80,699
Reinsurance Group of America Inc. C I A	2,202	343,358	FreightCar America Inc.	3,137	53,580
Third Point Reinsurance Ltd. (a) <i>f</i>	2,160	31,644	Trinseo SA <i>f</i>	3,151	228,762
Torchmark Corp.	3,123	283,287			450,861
Voya Financial Inc.	6,118	302,657			
		1,830,952			

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Small-Cap Value Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value
<b>Common Stocks — 93.5% (Continued)</b>		
<b>Transportation — 3.5%</b>		
ArcBest Corp.	3,049	\$ 109,002
Covenant Transportation Group Inc. (a)(b)	3,162	90,844
Forward Air Corp.	3,561	204,544
Marten Transport Ltd.	10,436	211,851
Ryder System Inc.	3,769	317,236
USA Truck Inc. (a)	4,929	89,363
		1,022,840
<b>Total Industrial (Cost \$3,923,289)</b>		<b>4,529,529</b>
<b>Technology — 9.4%</b>		
<b>Computers — 0.4%</b>		
ExlService Holdings Inc. (a)	497	29,994
Finjan Holdings Inc. (a)	40,479	87,434
		117,428
<b>Semiconductors — 3.6%</b>		
<b>Alpha &amp; Omega</b>		
Semiconductor Ltd. (a)f	8,195	134,070
Amkor Technology Inc. (a)(b)	16,056	161,363
Cohu Inc.	1,223	26,845
Diodes Inc. (a)	7,382	211,642
inTEST Corp. (a)	10,895	94,242
Kulicke & Soffa Industries Inc. (a)	6,660	162,071
Nova Measuring Instruments Ltd. (a)f	2,935	76,046
Photronics Inc. (a)	20,132	171,625
		1,037,904
<b>Software — 5.4%</b>		
American Software Inc.	8,610	100,134
Aspen Technology Inc. (a)	5,492	363,571
Cadence Design Systems Inc. (a)	7,948	332,385
MicroStrategy Inc. (a)	1,457	191,304
Pointer Telocation Ltd. (a)f	5,204	96,794
Progress Software Corp. (b)	8,007	340,858
QAD Inc.	3,843	149,301
		1,574,347
<b>Total Technology (Cost \$2,298,139)</b>		<b>2,729,679</b>

	Number of Shares	Fair Value
<b>Common Stocks — 93.5% (Continued)</b>		
<b>Utilities — 2.8%</b>		
<b>Electric — 2.1%</b>		
AES Corp.	23,673	\$ 256,379
Pinnacle West Capital Corp.	293	24,958
Portland General Electric Co.	7,332	334,192
		615,529
<b>Gas — 0.7%</b>		
Southwest Gas Corp.	80	6,438
UGI Corp.	4,382	205,735
		212,173
<b>Total Utilities (Cost \$759,362)</b>		<b>827,702</b>
<b>Total Common Stocks (Cost \$24,327,678)</b>		
		27,317,456
<b>Real Estate Investment Trusts — 5.2%</b>		
Ashford Hospitality Trust Inc.	29,546	198,844
DiamondRock Hospitality Co. (b)	23,568	266,083
Gaming and Leisure Properties Inc.	5,474	202,538
Rexford Industrial Realty Inc.	7,793	227,244
Ryman Hospitality Properties Inc.	4,684	323,290
Xenia Hotels & Resorts Inc.	14,171	305,952
		1,523,951
<b>Total Real Estate Investment Trusts (Cost \$1,457,026)</b>		<b>1,523,951</b>
<b>Total Long-Term Investments (Cost \$25,784,704)</b>		
		28,841,407

	Par Value
<b>Bank Deposit Account — 1.9%</b>	
U.S. Bank N.A., 0.30%	\$567,393
<b>Total Bank Deposit Account (Cost \$567,393)</b>	<b>567,393</b>

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Small-Cap Value Fund

December 31, 2017 (Unaudited)

	Units	Fair Value
<b>Private Investment Co. Purchased with Proceeds from Securities Lending — 15.3%</b>		
Mount Vernon Liquid Assets		
Portfolio LLC, 1.60% (c)(d)	4,487,434	\$ 4,487,434
<b>Total Private Investment Co. Purchased with Proceeds from Securities Lending (Cost 4,487,434)</b>		4,487,434
<b>Total Investments (Cost \$30,839,531) — 115.9%</b>		33,896,234
<b>Liabilities in Excess of Other Assets, Net (15.9%)</b>		(4,662,649)
<b>Total Net Assets — 100.0%</b>		\$29,233,585

- (a) Non-income producing security.
- (b) All or a portion of the security is out on loan. The total market value of securities on loan was \$4,325,132. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) Represents investments of collateral received from securities lending transactions. Refer to Note 10 of Notes to the Financial Statements for additional information.
- f Foreign issued security.

The accompanying notes are an integral part of the financial statements.



# Schedule of Investments

## Quaker Strategic Growth Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value
<b>Long-Term Investments — 99.8%</b>		
<b>Common Stocks — 97.5%</b>		
<b>Basic Materials — 5.8%</b>		
<b>Chemicals — 4.5%</b>		
AdvanSix Inc. (a)	128	\$ 5,385
Air Products & Chemicals Inc.	1,750	287,140
Albemarle Corp. (b)	1,450	185,440
DowDuPont Inc.	5,410	385,300
Eastman Chemical Co.	130	12,043
FMC Corp. (b)	12,804	1,212,027
LyondellBasell Industries NV f	2,965	327,099
PPG Industries Inc. (b)	2,000	233,640
Praxair Inc.	2,760	426,917
		<u>3,074,991</u>
<b>Mining — 1.3%</b>		
Freeport-McMoRan Inc. (a)	26,780	507,749
Newmont Mining Corp.	10,790	404,841
		<u>912,590</u>
Total Basic Materials (Cost \$3,459,379)		<u>3,987,581</u>
<b>Communications — 12.0%</b>		
<b>Internet — 9.4%</b>		
Alphabet Inc. Cl A (a)	1,235	1,300,949
Alphabet Inc. Cl C (a)	1,303	1,363,459
Amazon.com Inc. (a)	968	1,132,047
eBay Inc. (a)	15,670	591,386
Facebook Inc. Cl A (a)	9,134	1,611,785
Netflix Inc. (a)	1,022	196,183
The Priceline Group Inc. (a)	150	260,661
VeriSign Inc. (a)(b)	120	13,733
		<u>6,470,203</u>
<b>Media — 0.3%</b>		
News Corp. - Cl B	10,596	175,894
<b>Telecommunications — 2.3%</b>		
Cisco Systems Inc.	16,390	627,737
Juniper Networks Inc.	11,100	316,350
LogMeIn Inc.	232	26,564
Motorola Solutions Inc.	2,860	258,372
Verizon Communications Inc.	6,443	341,028
		<u>1,570,051</u>
Total Communications (Cost \$6,938,671)		<u>8,216,148</u>

	Number of Shares	Fair Value
<b>Common Stocks — 97.5% (Continued)</b>		
<b>Consumer, Cyclical — 8.7%</b>		
<b>Airlines — 0.6%</b>		
AMR Corp. Escrow (a)*^	211,235	\$ 409,796
<b>Apparel — 0.2%</b>		
Michael Kors Holdings Ltd. (a)f	2,370	149,191
<b>Auto Parts &amp; Equipment — 0.1%</b>		
BorgWarner Inc.	1,370	69,993
<b>Home Builders — 0.1%</b>		
DR Horton Inc.	610	31,153
PulteGroup Inc.	640	21,280
		<u>52,433</u>
<b>Leisure Time — 0.1%</b>		
Royal Caribbean Cruises Ltd. f	770	91,845
<b>Lodging — 0.1%</b>		
Hilton Worldwide Holdings Inc.	600	47,916
Wyndham Worldwide Corp.	170	19,698
		<u>67,614</u>
<b>Retail — 6.9%</b>		
Advance Auto Parts Inc.	680	67,789
CVS Health Corp.	14,520	1,052,700
Foot Locker Inc. (b)	9,900	464,112
The Gap Inc. (b)	10	341
The Home Depot Inc.	1,070	202,797
Kohl's Corp. (b)	4,090	221,801
L Brands Inc. (b)	100	6,022
Lowe's Cos. Inc.	1,350	125,469
Macy's Inc. (b)	3,890	97,989
McDonald's Corp.	6,672	1,148,385
O'Reilly Automotive, Inc. (a)(b)	410	98,621
Tiffany & Co.	1,770	183,992
The TJX Cos. Inc. (b)	1,250	95,575
Ultra Beauty Inc. (a)	100	22,366
Walgreens Boots Alliance Inc.	970	70,441
Wal-Mart Stores Inc. (b)	3,320	327,850
Yum! Brands Inc.	6,546	534,219
		<u>4,720,469</u>
<b>Textiles — 0.5%</b>		
Mohawk Industries Inc. (a)	1,100	303,490
<b>Toys/Games &amp; Hobbies — 0.1%</b>		
Hasbro Inc. (b)	700	63,623
Total Consumer, Cyclical (Cost \$4,879,632)		<u>5,928,454</u>

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Strategic Growth Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value		Number of Shares	Fair Value
<b>Common Stocks — 97.5% (Continued)</b>			<b>Common Stocks — 97.5% (Continued)</b>		
<b>Consumer, Non-cyclical — 16.5%</b>			<b>Healthcare-Products (Continued)</b>		
<b>Agriculture — 1.9%</b>			IDEXX Laboratories Inc. (a)		
Altria Group Inc.	5,693	\$ 406,537	2,130	\$	333,089
Philip Morris International Inc.	8,550	903,308	Intuitive Surgical Inc. (a)	320	116,781
		1,309,845	Patterson Cos. Inc. (b)	3,690	133,320
			Thermo Fisher Scientific Inc.	970	184,184
					3,099,200
<b>Beverages — 0.8%</b>			<b>Healthcare-Services — 1.0%</b>		
The Coca-Cola Co. (b)	4,990	228,941	Aetna Inc.	230	41,490
PepsiCo Inc.	2,470	296,202	Anthem Inc.	250	56,253
		525,143	Centene Corp. (a)	263	26,531
			Cigna Corp.	1,390	282,295
<b>Biotechnology — 1.3%</b>			UnitedHealth Group Inc.	1,120	246,915
Amgen Inc.	1,345	233,896			653,484
Biogen Inc. (a)	860	273,970	<b>Household Products &amp; Wares — 0.3%</b>		
Gilead Sciences Inc.	990	70,924	Avery Dennison Corp.	80	9,189
Illumina Inc. (a)	380	83,026	Kimberly-Clark Corp.	1,660	200,295
Regeneron Pharmaceuticals Inc. (a)	440	165,422			209,484
Vertex Pharmaceuticals Inc. (a)	640	95,910	<b>Pharmaceuticals — 4.6%</b>		
		923,148	Bristol-Myers Squibb Co.	11,520	705,946
<b>Commercial Services — 1.5%</b>			Eli Lilly & Co.	5,601	473,061
Cintas Corp.	2,270	353,734	Express Scripts Holding Co. (a)	2,425	181,002
Ecolab Inc.	760	101,977	Johnson & Johnson	7,370	1,029,736
IHS Markit Ltd. (a)/f	700	31,605	Merck & Co. Inc.	4,990	280,787
PayPal Holdings Inc. (a)	385	28,344	Pfizer Inc.	8,090	293,020
Quanta Services Inc. (a)	10,510	411,046	Zoetis Inc. (b)	2,380	171,455
S&P Global Inc.	520	88,088			3,135,007
Verisk Analytics Inc. Cl A (a)/(b)	100	9,600	<b>Total Consumer, Non-cyclical</b>		
		1,024,394	(Cost \$10,346,043)		11,318,094
<b>Cosmetics &amp; Personal Care — 0.4%</b>			<b>Diversified — 0.4%</b>		
The Estee Lauder Cos. Inc.	100	12,724	<b>Holding Companies — 0.4%</b>		
The Procter & Gamble Co.	3,200	294,016	Leucadia National Corp.	9,670	256,158
		306,740	<b>Total Diversified (Cost \$179,287)</b>		
<b>Food — 0.2%</b>					256,158
The Hershey Co.	1,030	116,915	<b>Energy — 4.6%</b>		
Lamb Weston Holdings Inc.	261	14,734	<b>Oil &amp; Gas — 3.8%</b>		
		131,649	Cabot Oil & Gas Corp.	6,480	185,328
<b>Healthcare-Products — 4.5%</b>			Chevron Corp.	5,712	715,085
Abbott Laboratories	20	1,142	Cimarex Energy Co.	1,000	122,010
Align Technology Inc. (a)	520	115,539	Devon Energy Corp.	1,300	53,820
Baxter International Inc.	5,000	323,200	Exxon Mobil Corp.	12,890	1,078,120
Becton Dickinson and Co. (b)	1,618	346,349	Marathon Petroleum Corp.	200	13,196
Boston Scientific Corp. (a)	8,370	207,492	Newfield Exploration Co. (a)	2,280	71,888
The Cooper Cos. Inc. (b)	2,297	500,470	Transocean Ltd. (a)/(b)/f	24,200	258,456
Danaher Corp.	4,920	456,674	Valero Energy Corp.	860	79,043
Edwards Lifesciences Corp. (a)	3,380	380,960			2,576,946

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Strategic Growth Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value
<b>Common Stocks — 97.5% (Continued)</b>		
<b>Oil &amp; Gas Services — 0.8%</b>		
Baker Hughes a GE Co. (b)	2,000	\$ 63,280
Halliburton Co.	9,924	484,986
		548,266
Total Energy (Cost \$2,899,724)		3,125,212

### Financial — 18.1%

#### Banks — 7.3%

Bank of America Corp.	37,475	1,106,262
Capital One Financial Corp.	8,931	889,349
Citigroup Inc.	4,450	331,125
Comerica, Inc.	2,620	227,442
Fifth Third Bancorp (b)	2,300	69,782
The Goldman Sachs Group Inc.	400	101,904
JPMorgan Chase & Co.	7,391	790,394
Morgan Stanley	12,340	647,480
Northern Trust Corp.	600	59,934
The PNC Financial Services Group Inc.	1,100	158,719
State Street Corp.	700	68,327
SunTrust Banks Inc. (b)	1,760	113,678
Wells Fargo & Co.	7,690	466,552
		5,030,948

#### Diversified Financial Services — 5.0%

Affiliated Managers Group Inc.	420	86,205
American Express Co.	3,350	332,688
Discover Financial Services	1,930	148,455
E*TRADE Financial Corp. (a)	1,280	63,450
Franklin Resources Inc.	25,870	1,120,947
Intercontinental Exchange Inc.	1,680	118,541
Mastercard Inc. Cl A (b)	3,455	522,949
Raymond James Financial Inc.	350	31,255
Synchrony Financial	11,920	460,231
Visa Inc. Cl A	4,640	529,053
		3,413,774

#### Insurance — 5.4%

Aflac Inc. (b)	6,160	540,725
Aon PLC <i>f</i>	280	37,520
Assurant Inc.	100	10,084
Berkshire Hathaway Inc. Cl B (a)	3,920	777,022
Chubb Ltd. <i>f</i>	3,175	463,963
Cincinnati Financial Corp.	860	64,474
Everest Re Group Ltd. <i>f</i>	1,890	418,181
The Progressive Corp.	9,630	542,361

### Common Stocks — 97.5% (Continued)

#### Insurance (Continued)

Torchmark Corp.	2,800	\$ 253,988
The Travelers Cos. Inc.	1,740	236,014
Unum Group	3,400	186,626
XL Group Ltd. <i>f</i>	4,510	158,572
		3,689,530

#### Real Estate — 0.2%

CBRE Group Inc. (a)	2,250	97,448
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#### Savings & Loans — 0.2%

People's United Financial Inc.	8,170	152,779
Total Financial (Cost \$9,960,089)		12,384,479

#### Industrial — 11.6%

#### Aerospace & Defense — 2.9%

Arconic Inc. (b)	110	2,997
The Boeing Co.	950	280,164
General Dynamics Corp.	840	170,898
L3 Technologies Inc.	730	144,431
Lockheed Martin Corp.	280	89,894
Northrop Grumman Corp.	2,200	675,202
Raytheon Co.	2,850	535,373
United Technologies Corp.	620	79,093
		1,978,052

#### Electrical Components & Equipment — 0.3%

AMETEK Inc.	2,950	213,786
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#### Electronics — 2.7%

Agilent Technologies Inc.	2,507	167,894
Allegion PLC <i>f</i>	1,500	119,340
Amphenol Corp.	1,710	150,138
Fortive Corp. (b)	2,029	146,798
Garmin Ltd. <i>f</i>	3,020	179,901
Honeywell International Inc.	5,060	776,002
Mettler-Toledo International Inc. (a)	357	221,169
Waters Corp. (a)	460	88,867
		1,850,109

#### Engineering & Construction — 0.0%

Jacobs Engineering Group Inc.	500	32,980
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#### Environmental Control — 0.3%

Waste Management Inc.	2,642	228,005
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#### Hand & Machine Tools — 0.2%

Stanley Black & Decker Inc.	710	120,480
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#### Machinery-Construction & Mining — 0.1%

Caterpillar Inc.	530	83,517
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The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Strategic Growth Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value		Number of Shares	Fair Value
<b>Common Stocks — 97.5% (Continued)</b>			<b>Common Stocks — 97.5% (Continued)</b>		
<b>Machinery-Diversified — 2.9%</b>			<b>Software — 7.4%</b>		
Cummins Inc.	3,367	\$ 594,747	Activision Blizzard Inc.	200	\$ 12,664
Deere & Co.	7,470	1,169,130	Adobe Systems Inc. (a)	701	122,843
Rockwell Automation Inc.	1,000	196,350	ANSYS Inc. (a)	110	16,235
		<u>1,960,227</u>	Autodesk Inc. (a)	940	98,540
			CA Inc.	2,980	99,174
<b>Miscellaneous Manufacturing — 1.4%</b>			Citrix Systems Inc. (a)	1,870	164,560
3M Co.	1,450	341,286	The Dun & Bradstreet Corp.	7,950	941,360
AO Smith Corp.	1,120	68,634	Electronic Arts Inc. (a)	3,190	335,141
Eaton Corp. PLC f	2,000	158,020	Fiserv Inc. (a)	270	35,405
Illinois Tool Works Inc.	200	33,370	Microsoft Corp.	25,660	2,194,956
Ingersoll-Rand PLC f	2,450	218,516	Oracle Corp.	4,700	222,216
Parker-Hannifin Corp.	500	99,790	Paychex Inc.	5,500	374,440
Pentair PLC f	597	42,160	salesforce.com Inc. (a)	2,390	244,330
		<u>961,776</u>	Synopsys Inc. (a)	2,340	199,462
					<u>5,061,326</u>
<b>Packaging &amp; Containers — 0.1%</b>			Total Technology		
Packaging Corp. of America	490	59,070	(Cost \$9,533,247)		12,287,533
			<b>Utilities — 1.9%</b>		
<b>Transportation — 0.7%</b>			<b>Electric — 1.9%</b>		
Expeditors International			Ameren Corp.	4,000	235,960
of Washington Inc.	2,260	146,199	American Electric Power Co. Inc.	850	62,535
Kansas City Southern (b)	100	10,522	CenterPoint Energy Inc.	9,220	261,479
Union Pacific Corp.	2,380	319,158	DTE Energy Co.	700	76,622
		<u>475,879</u>	Eversource Energy (b)	500	31,590
Total Industrial (Cost \$6,494,746)		<u>7,963,881</u>	NextEra Energy Inc.	1,000	156,190
			NRG Energy Inc. (b)	5,280	150,374
<b>Technology — 17.9%</b>			Pinnacle West Capital Corp.	1,400	119,252
<b>Computers — 6.1%</b>			PPL Corp.	6,700	207,365
Accenture PLC Cl A f	1,100	168,399			<u>1,301,367</u>
Apple Inc.	23,140	3,915,982	<b>Gas — 0.0%</b>		
Cognizant Technology			Sempra Energy (b)	200	21,384
Solutions Corp. (b)	580	41,192	Total Utilities		
HP Inc.	140	2,942	(Cost \$1,181,677)		1,322,751
Western Digital Corp.	680	54,080	<b>Total Common Stocks</b>		
		<u>4,182,595</u>	(Cost \$55,872,495)		66,790,291
			<b>Semiconductors — 4.4%</b>		
Analog Devices Inc. (b)	400	35,612	Applied Materials Inc. (b)	2,170	110,930
Applied Materials Inc. (b)	2,170	110,930	Broadcom Ltd. f	1,441	370,193
Broadcom Ltd. f	1,441	370,193	Intel Corp. (b)	29,110	1,343,718
Intel Corp. (b)	29,110	1,343,718	Lam Research Corp.	220	40,495
Lam Research Corp.	220	40,495	Micron Technology Inc. (a)	9,879	406,225
Micron Technology Inc. (a)	9,879	406,225	Skyworks Solutions Inc. (b)	2,340	222,183
Skyworks Solutions Inc. (b)	2,340	222,183	Texas Instruments Inc. (b)	2,600	271,544
Texas Instruments Inc. (b)	2,600	271,544	Xilinx Inc. (b)	3,600	242,712
Xilinx Inc. (b)	3,600	242,712			<u>3,043,612</u>

The accompanying notes are an integral part of the financial statements.

# Schedule of Investments (continued)

## Quaker Strategic Growth Fund

December 31, 2017 (Unaudited)

	Number of Shares	Fair Value	Units	Fair Value
<b>Real Estate Investment Trusts — 2.3%</b>				
American Tower Corp.	3,630	\$ 517,892		
AvalonBay Communities Inc.	1,580	281,888		
Equinix Inc. (b)	748	339,008		
Equity Residential	3,270	208,528		
Public Storage (b)	270	56,430		
SBA Communications Corp. (a)	920	150,291		
UDR Inc.	1,330	51,232		
		1,605,269		
<b>Total Real Estate Investment Trusts</b>				
		(Cost \$1,622,619)		1,605,269
<b>Total Long-Term Investments</b>				
		(Cost \$57,495,114)		68,395,560
		Par Value		
<b>Bank Deposit Account — 0.4%</b>				
U.S. Bank N.A., 0.30%	\$258,383	258,383		
<b>Total Bank Deposit Account</b>				
		(Cost \$258,383)		258,383
<b>Private Investment Co. Purchased with Proceeds from Securities Lending — 10.7%</b>				
Mount Vernon Liquid Assets Portfolio LLC, 1.60% (c)(d)	7,351,293	\$ 7,351,293		
<b>Total Private Investment Co. Purchased with Proceeds from Securities Lending</b>				
		(Cost 7,351,293)		7,351,293
<b>Total Investments</b>				
		(Cost \$65,104,790) — 110.9%		76,005,236
<b>Liabilities in Excess</b>				
		of Other Assets, Net (10.9%)		(7,474,403)
<b>Total Net Assets — 100.0%</b>				
				\$68,530,833

- (a) Non-income producing security.
- (b) All or a portion of the security is out on loan. The total market value of securities on loan was \$7,166,681. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) Represents investments of collateral received from securities lending transactions. Refer to Note 10 of Notes to the Financial Statements for additional information.
- f* Foreign issued security.
- \* Indicates an illiquid security. Total market value for illiquid securities is \$409,796, representing 0.6% of net assets.
- ^ Indicates a fair valued security. Total market value for fair valued securities is \$409,796, representing 0.6% of net assets and Level 3 securities. Refer to Note 2 of Notes to Financial Statements for additional information.

The accompanying notes are an integral part of the financial statements.

# Statements of Assets and Liabilities

December 31, 2017 (unaudited)

	Quaker Event Arbitrage Fund	Quaker Global Tactical Allocation Fund	Quaker Mid-Cap Value Fund	Quaker Small-Cap Value Fund	Quaker Strategic Growth Fund
<b>ASSETS:</b>					
Investments, at value (Note 10)	\$18,552,553	\$ 6,471,500	\$ 8,627,048	\$33,896,234	\$ 76,005,236
Cash	149,002	—	—	—	—
Foreign currency, at value	1,343,472	—	—	—	—
Cash held at brokers for short sales	1,714,558	—	—	—	—
Receivables:					
Dividends and interest	48,998	34,374	11,914	30,824	75,394
Capital shares sold	8,057	9,316	82	306	1,246
Investment securities sold	4,338,326	—	—	60,273	—
Securities lending income, net	140	—	470	1,679	849
Prepaid expenses and other assets	39,734	9,400	9,847	39,742	99,581
<b>Total assets</b>	<b>26,194,840</b>	<b>6,524,590</b>	<b>8,649,361</b>	<b>34,029,058</b>	<b>76,182,306</b>
<b>LIABILITIES:</b>					
Written options, at value	\$ 130,320	\$ —	\$ —	\$ —	\$ —
Securities sold short, at value	1,812,026	—	—	—	—
Payables:					
Due to advisor (Note 3)	1,767	2,482	6,339	23,743	52,152
Capital shares redeemed	60,593	151,368	143	106	104,864
Upon return of securities loaned	1,629,245	—	1,492,470	4,487,434	7,351,293
Investment securities purchased	—	—	—	237,475	—
Distribution fees	6,975	2,364	3,091	2,178	26,953
Trustee expenses	5,183	1,195	1,196	5,079	12,759
Chief compliance officer fees	3,807	713	724	2,681	7,912
Accrued expenses	47,111	9,619	9,386	36,777	95,540
<b>Total liabilities</b>	<b>3,697,027</b>	<b>167,741</b>	<b>1,513,349</b>	<b>4,795,473</b>	<b>7,651,473</b>
<b>Net assets</b>	<b>\$22,497,813</b>	<b>\$ 6,356,849</b>	<b>\$ 7,136,012</b>	<b>\$29,233,585</b>	<b>\$ 68,530,833</b>

The accompanying notes are an integral part of the financial statements.

# Statements of Assets and Liabilities (continued)

December 31, 2017 (unaudited)

	Quaker Event Arbitrage Fund	Quaker Global Tactical Allocation Fund	Quaker Mid-Cap Value Fund	Quaker Small-Cap Value Fund	Quaker Strategic Growth Fund
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital	\$34,052,369	\$ 9,050,489	\$ 6,219,453	\$25,174,755	\$218,994,050
Accumulated net investment income (loss)	(680,170)	39,109	(63,203)	(133,621)	(222,163)
Accumulated net realized gain (loss) on investments	(5,478,518)	(2,817,120)	(686,596)	1,135,738	(161,141,500)
Net unrealized appreciation (depreciation) on investments:					
Investments	(4,924,039)	84,370	1,666,358	3,056,703	10,900,446
Securities sold short	(439,300)	—	—	—	—
Written option contracts	(29,138)	—	—	—	—
Foreign currency transactions	(3,391)	1	—	10	—
<b>Total net assets</b>	<b>\$22,497,813</b>	<b>\$ 6,356,849</b>	<b>\$ 7,136,012</b>	<b>\$29,233,585</b>	<b>\$ 68,530,833</b>
<b>Total investments, at cost</b>	<b>\$23,476,592</b>	<b>\$ 6,387,130</b>	<b>\$ 6,960,690</b>	<b>\$30,839,531</b>	<b>\$ 65,104,790</b>
Includes loaned securities with a market value of	\$ 1,629,245	\$ —	\$ 1,451,889	\$ 4,325,132	\$ 7,166,681
<b>Total foreign currency, at cost</b>	<b>\$ 1,345,052</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
Proceeds from securities sold short	1,372,726	—	—	—	—
Premiums on written options	101,182	—	—	—	—
<b>Class A shares:</b>					
Net assets	\$ 9,062,376	\$ 1,462,002	\$ 4,043,644	\$ 5,584,683	\$ 47,460,638
Shares of beneficial interest outstanding <sup>(1)</sup>	709,633	135,115	129,054	248,881	1,548,915
Net asset value per share and redemption price per share	\$ 12.77	\$ 10.82	\$ 31.33	\$ 22.44	\$ 30.64
Offering price per share (100/94.50 x net asset value per share)	\$ 13.51	\$ 11.45	\$ 33.15	\$ 23.75	\$ 32.42
<b>Class C shares:</b>					
Net assets	\$ 2,492,072	\$ 908,251	\$ 1,564,119	\$ 1,243,097	\$ 11,965,528
Shares of beneficial interest outstanding <sup>(1)</sup>	202,737	90,278	58,012	72,580	453,721
Net asset value per share and redemption price per share	\$ 12.29	\$ 10.06	\$ 26.96	\$ 17.13	\$ 26.37
<b>Institutional Class Shares:</b>					
Net assets	\$10,943,365	\$ 3,986,596	\$ 1,528,249	\$22,405,805	\$ 9,104,667
Shares of beneficial interest outstanding <sup>(1)</sup>	850,352	318,335	46,186	935,612	283,881
Net asset value per share and redemption price per share	\$ 12.87	\$ 12.52	\$ 33.09	\$ 23.95	\$ 32.07

<sup>(1)</sup> Unlimited number of shares of beneficial interest with a 0.01 par value authorized.

The accompanying notes are an integral part of the financial statements.

# Statements of Operations

For the Six-Month Period Ended December 31, 2017 (unaudited)

	Quaker Event Arbitrage Fund	Quaker Global Tactical Allocation Fund	Quaker Mid-Cap Value Fund	Quaker Small-Cap Value Fund	Quaker Strategic Growth Fund
<b>INVESTMENT INCOME (LOSS)</b>					
<b>Income:</b>					
Dividends (net of foreign withholding taxes)	\$ 64,831	\$ 42,745	\$ 55,785	\$ 164,765	\$ 619,984
Interest	(73,829) <sup>(1)</sup>	66,019	291	289	262
Securities lending income, net	1,277	—	2,864	9,484	6,738
<b>Total Income</b>	<b>(7,721)</b>	<b>108,764</b>	<b>58,940</b>	<b>174,538</b>	<b>626,984</b>
<b>Expenses:</b>					
Investment advisory fees (Note 3)	170,379	25,396	37,414	138,348	313,478
Funds administration and accounting fees	36,007	12,123	9,229	36,467	82,281
Transfer agent fees	57,633	9,795	11,150	30,033	113,287
Custody fees	8,284	478	912	8,113	7,030
Trustee fees	10,091	2,415	2,533	10,048	25,325
Legal fees	8,962	1,647	1,712	6,886	17,295
Audit fees	7,370	1,821	1,891	7,607	19,119
Distribution fee — Class A	13,621	2,035	5,084	7,560	61,421
Distribution fee — Class C	14,690	4,775	7,682	6,314	62,251
Insurance	15,035	3,496	3,643	14,817	37,100
Officers' compensation fees	18,225	4,366	4,536	18,219	45,961
Registration and filing expenses	18,985	4,276	4,503	18,521	46,925
Printing expenses	4,352	1,467	1,509	4,188	10,941
Dividends and interest on securities sold short	2,403	—	—	—	—
Other operating expenses	1,146	965	922	1,038	1,102
<b>Total expenses</b>	<b>387,183</b>	<b>75,055</b>	<b>92,720</b>	<b>308,159</b>	<b>843,516</b>
Investment advisory fees reimbursed (Note 3)	(130,825)	(10,159)	—	—	—
<b>Net expenses</b>	<b>256,358</b>	<b>64,896</b>	<b>92,720</b>	<b>308,159</b>	<b>843,516</b>
<b>Net investment income (loss)</b>	<b>(264,079)</b>	<b>43,868</b>	<b>(33,780)</b>	<b>(133,621)</b>	<b>(216,532)</b>

<sup>(1)</sup> Negative interest is due to the bankruptcy of a security and final disposition is unknown.

The accompanying notes are an integral part of the financial statements.



## Statements of Operations (continued)

For the Six-Month Period Ended December 31, 2017 (unaudited)

	Quaker Event Arbitrage Fund	Quaker Global Tactical Allocation Fund	Quaker Mid-Cap Value Fund	Quaker Small-Cap Value Fund	Quaker Strategic Growth Fund
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>					
<b>Net realized gain (loss) on investments:</b>					
Securities	\$1,086,109	\$ 14,875	\$492,285	\$1,930,182	\$3,680,488
Securities sold short	(176,213)	—	—	—	—
Written options	168,649	—	—	—	—
Foreign currency transactions	34,242	13	—	(15)	—
<b>Net realized gain (loss) on investments</b>	<b>1,112,787</b>	<b>14,888</b>	<b>492,285</b>	<b>1,930,167</b>	<b>3,680,488</b>
<b>Net change in unrealized appreciation (depreciation) of investments:</b>					
Securities	(321,141)	64,573	317,114	508,233	3,195,868
Securities sold short	(198,201)	—	—	—	—
Written options	76,512	—	—	—	—
Foreign currency transactions	(7,262)	(1)	—	(2)	—
<b>Net change in unrealized appreciation (depreciation) of investments</b>	<b>(450,092)</b>	<b>64,572</b>	<b>317,114</b>	<b>508,231</b>	<b>3,195,868</b>
<b>Net realized and unrealized gain (loss) on investments</b>	<b>662,695</b>	<b>79,460</b>	<b>809,399</b>	<b>2,438,398</b>	<b>6,876,356</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 398,616</b>	<b>\$123,328</b>	<b>\$775,619</b>	<b>\$2,304,777</b>	<b>\$6,659,824</b>
<b>(Foreign withholding taxes on dividends/tax reclaims/interest)</b>	<b>\$ (2,702)</b>	<b>\$(230)</b>	<b>\$ —</b>	<b>\$ (690)</b>	<b>\$ —</b>

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets

For the Six-Month Period Ended December 31, 2017 (unaudited)

	Quaker Event Arbitrage Fund	Quaker Global Tactical Allocation Fund	Quaker Mid-Cap Value Fund	Quaker Small-Cap Value Fund	Quaker Strategic Growth Fund
<b>INCREASE (DECREASE) IN NET ASSETS</b>					
<b>Operations:</b>					
Net investment income (loss)	\$ (264,079)	\$ 43,868	\$ (33,780)	\$ (133,621)	\$ (216,532)
<b>Net realized gain (loss) on investment transactions:</b>					
Securities	1,086,109	14,875	492,285	1,930,182	3,680,488
Securities sold short	(176,213)	—	—	—	—
Written options	168,649	—	—	—	—
Foreign currency transactions	34,242	13	—	(15)	—
<b>Net change in unrealized appreciation (depreciation) of investment transactions:</b>					
Securities	(321,141)	64,573	317,114	508,233	3,195,868
Securities sold short	(198,201)	—	—	—	—
Written options	76,512	—	—	—	—
Foreign currency transactions	(7,262)	(1)	—	(2)	—
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>398,616</b>	<b>123,328</b>	<b>775,619</b>	<b>2,304,777</b>	<b>6,659,824</b>
<b>Distributions to shareholders from:</b>					
Net investment income — Class A	(344,719)	—	—	—	—
Net investment income — Class C	(75,017)	—	—	—	—
Net investment income — Institutional Class	(448,777)	—	—	—	—
Net realized capital gain — Class A	—	—	—	(816,102)	—
Net realized capital gain — Class C	—	—	—	(221,639)	—
Net realized capital gain — Institutional Class	—	—	—	(3,013,329)	—
<b>Total distributions</b>	<b>(868,513)</b>	<b>—</b>	<b>—</b>	<b>(4,051,070)</b>	<b>—</b>
<b>Capital share transactions:</b>					
Increase (decrease) in net assets from fund share transactions (Note 7)	(6,733,382)	(560,099)	(728,414)	2,291,533	(9,679,541)
<b>Total increase (decrease) in net assets</b>	<b>(7,203,279)</b>	<b>(436,771)</b>	<b>47,205</b>	<b>545,240</b>	<b>(3,019,717)</b>
<b>NET ASSETS</b>					
Beginning of period	29,701,092	6,793,620	7,088,807	28,688,345	71,550,550
End of period	\$ 22,497,813	\$ 6,356,849	\$ 7,136,012	\$ 29,233,585	\$ 68,530,833
Undistributed (Accumulated) net investment income (loss), at end of year	\$ (680,170)	\$ 39,109	\$ (63,203)	\$ (133,621)	\$ (222,163)

The accompanying notes are an integral part of the financial statements.

# Statements of Changes in Net Assets (continued)

For the Fiscal Year Ended June 30, 2017

	Quaker Event Arbitrage Fund	Quaker Global Tactical Allocation Fund	Quaker Mid-Cap Value Fund	Quaker Small-Cap Value Fund	Quaker Strategic Growth Fund
<b>INCREASE (DECREASE) IN NET ASSETS</b>					
<b>Operations:</b>					
Net investment income (loss)	\$ 402,534	\$ 2,518	\$ (55,798)	\$ (234,855)	\$ (302,466)
<b>Net realized gain (loss) on investment transactions:</b>					
Securities	626,325	619,944	489,697	4,469,004	8,397,117
Securities sold short	(48,427)	(1,932)	—	—	—
Written options	884,772	—	—	—	—
Foreign currency transactions	(10,745)	—	—	13	—
<b>Net change in unrealized appreciation (depreciation) of investment transactions:</b>					
Securities	2,033,033	(161,513)	806,946	1,680,019	4,165,653
Securities sold short	(241,099)	—	—	—	—
Written options	(236,444)	—	—	—	—
Foreign currency transactions	4,260	2	—	10	—
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>3,414,209</b>	<b>459,019</b>	<b>1,240,845</b>	<b>5,914,191</b>	<b>12,260,304</b>
<b>Distributions to shareholders from:</b>					
Net investment income — Class A	(70,505)	—	—	—	—
Net realized capital gain — Class C	(5,529)	—	—	—	—
Net realized capital gain — Institutional Class	(83,962)	—	—	—	—
<b>Total distributions</b>	<b>(159,996)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Capital share transactions:</b>					
Increase (decrease) in net assets from fund share transactions (Note 7)	(7,444,709)	(404,319)	(1,056,973)	(9,776,060)	(26,700,407)
<b>Total increase (decrease) in net assets</b>	<b>(4,190,496)</b>	<b>54,700</b>	<b>183,872</b>	<b>(3,861,869)</b>	<b>(14,440,103)</b>
<b>NET ASSETS</b>					
Beginning of year	33,891,588	6,738,920	6,904,935	32,550,214	85,990,653
End of year	\$ 29,701,092	\$ 6,793,620	\$ 7,088,807	\$ 28,688,345	\$ 71,550,550
Undistributed (Accumulated) net investment income (loss), at end of year	\$ 452,422	\$ (4,759)	\$ (29,423)	\$ —	\$ (5,631)

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Event Arbitrage Fund

(For a Share Outstanding Throughout the Period)

	Class A					
	(unaudited) For the Six-Month Period from July 1, 2017 to December 31,		Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$13.01	\$11.71	\$13.39	\$14.07	\$12.81	\$11.93
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.13)	0.16	(0.01)	(0.04)	0.41	0.37
Net realized and unrealized gain (loss) on investments	0.39	1.21	(0.65)	0.21	0.93	0.65
<b>Total from investment operations</b>	<b>0.26</b>	<b>1.37</b>	<b>(0.66)</b>	<b>0.17</b>	<b>1.34</b>	<b>1.02</b>
<b>Distributions to shareholders from:</b>						
Net investment income	(0.50)	(0.07)	—	(0.11)	(0.01)	(0.01)
Net realized capital gain	—	—	(1.02)	(0.74)	(0.07)	(0.13)
<b>Total distributions</b>	<b>(0.50)</b>	<b>(0.07)</b>	<b>(1.02)</b>	<b>(0.85)</b>	<b>(0.08)</b>	<b>(0.14)</b>
<b>Net asset value, end of period</b>	<b>\$12.77</b>	<b>\$13.01</b>	<b>\$11.71</b>	<b>\$13.39</b>	<b>\$14.07</b>	<b>\$12.81</b>
<b>Total Return<sup>(2)</sup></b>	<b>1.93%*</b>	<b>11.70%</b>	<b>(4.33)%</b>	<b>1.38%</b>	<b>10.47%</b>	<b>8.70%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period (000' omitted)</b>	<b>\$9,063</b>	<b>\$12,548</b>	<b>\$14,363</b>	<b>\$31,817</b>	<b>\$53,035</b>	<b>\$35,232</b>
<b>Ratio of expenses to average net assets:</b>						
Expense before reductions <sup>(3)(4)</sup>	2.99%**	2.80%	2.41%	2.17%	2.15%	2.37%
Expense net of fee waivers, if any <sup>(3)(5)</sup>	1.99%**	1.99%	1.99%	1.99%	1.99%	1.99%
<b>Ratio of net investment income (loss) to average net assets***:</b>						
Before waiver and expense reimbursement <sup>(3)</sup>	(3.05)%**	0.49%	(0.50)%	(0.47)%	2.85%	2.64%
After waiver and expense reimbursement <sup>(3)</sup>	(2.05)%**	1.30%	(0.08)%	(0.29)%	3.01%	3.02%
<b>Portfolio turnover rate</b>	<b>195%*</b>	<b>326%</b>	<b>160%</b>	<b>237%</b>	<b>280%</b>	<b>186%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(4) Expenses before reductions (excluding dividend and interest expense for securities sold short) were 2.97%\*\* , 2.78%, 2.40%, 2.16%, 2.14% and 2.34% for the six-month period from July 1, 2017 to December 31, 2017, and for the years ended June 30, 2017, 2016, 2015, 2014 and 2013, respectively.

(5) Expenses net of all reductions (excluding dividend and interest expense for securities sold short) were 1.97%\*\* , 1.98%, 1.98%, 1.98%, 1.98% and 1.96% for the six-month period from July 1, 2017 to December 31, 2017, and for the years ended June 30, 2017, 2016, 2015, 2014 and 2013, respectively.

\* Not annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Event Arbitrage Fund

(For a Share Outstanding Throughout the Period)

	Class C					
	(unaudited) For the Six-Month Period from July 1, 2017 to December 31,		Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$12.47	\$11.26	\$13.01	\$13.72	\$12.57	\$11.78
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.17)	0.06	(0.09)	(0.14)	0.30	0.28
Net realized and unrealized gain (loss) on investments	0.37	1.17	(0.64)	0.20	0.92	0.64
<b>Total from investment operations</b>	<b>0.20</b>	<b>1.23</b>	<b>(0.73)</b>	<b>0.06</b>	<b>1.22</b>	<b>0.92</b>
<b>Distributions to shareholders from:</b>						
Net investment income	(0.38)	(0.02)	—	(0.03)	—	—
Net realized capital gain	—	—	(1.02)	(0.74)	(0.07)	(0.13)
<b>Total distributions</b>	<b>(0.38)</b>	<b>(0.02)</b>	<b>(1.02)</b>	<b>(0.77)</b>	<b>(0.07)</b>	<b>(0.13)</b>
<b>Net asset value, end of period</b>	<b>\$12.29</b>	<b>\$12.47</b>	<b>\$11.26</b>	<b>\$13.01</b>	<b>\$13.72</b>	<b>\$12.57</b>
<b>Total Return<sup>(2)</sup></b>	<b>1.53%*</b>	<b>10.91%</b>	<b>(5.03)%</b>	<b>0.52%</b>	<b>9.72%</b>	<b>7.91%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period (000' omitted)</b>	<b>\$2,492</b>	<b>\$3,263</b>	<b>\$4,576</b>	<b>\$6,595</b>	<b>\$6,555</b>	<b>\$5,954</b>
<b>Ratio of expenses to average net assets:</b>						
Expense before reductions <sup>(3)(4)</sup>	3.74%**	3.55%	3.16%	2.92%	2.90%	3.12%
Expense net of fee waivers, if any <sup>(3)(5)</sup>	2.74%**	2.74%	2.74%	2.74%	2.74%	2.74%
<b>Ratio of net investment income (loss) to average net assets***:</b>						
Before waiver and expense reimbursement <sup>(3)</sup>	(3.80)%**	(0.26)%	(1.25)%	(1.22)%	2.10%	1.89%
After waiver and expense reimbursement <sup>(3)</sup>	(2.80)%**	0.55%	(0.83)%	(1.04)%	2.26%	2.27%
<b>Portfolio turnover rate</b>	<b>195%*</b>	<b>326%</b>	<b>160%</b>	<b>237%</b>	<b>280%</b>	<b>186%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(4) Expenses before reductions (excluding dividend and interest expense for securities sold short) were 3.72%\*\* , 3.53%, 3.15%, 2.91%, 2.89% and 3.09% for the six-month period from July 1, 2017 to December 31, 2017, and for the years ended June 30, 2017, 2016, 2015, 2014 and 2013, respectively.

(5) Expenses net of all reductions (excluding dividend and interest expense for securities sold short) were 2.72%\*\* , 2.73%, 2.73%, 2.73%, 2.73% and 2.71% for the six-month period from July 1, 2017 to December 31, 2017, and for the years ended June 30, 2017, 2016, 2015, 2014 and 2013, respectively.

\* Not annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Event Arbitrage Fund

(For a Share Outstanding Throughout the Period)

	Institutional Class					
	(unaudited)					
	For the Six-Month Period from July 1, 2017 to December 31,					
			Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$13.14	\$11.80	\$13.46	\$14.15	\$12.86	\$11.97
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.12)	0.19	0.02	(0.01)	0.44	0.40
Net realized and unrealized gain (loss) on investments	0.39	1.23	(0.66)	0.21	0.94	0.67
<b>Total from investment operations</b>	<b>0.27</b>	<b>1.42</b>	<b>(0.64)</b>	<b>0.20</b>	<b>1.38</b>	<b>1.07</b>
<b>Distributions to shareholders from:</b>						
Net investment income	(0.54)	(0.08)	—	(0.15)	(0.02)	(0.05)
Net realized capital gain	—	—	(1.02)	(0.74)	(0.07)	(0.13)
<b>Total distributions</b>	<b>(0.54)</b>	<b>(0.08)</b>	<b>(1.02)</b>	<b>(0.89)</b>	<b>(0.09)</b>	<b>(0.18)</b>
<b>Net asset value, end of period</b>	<b>\$12.87</b>	<b>\$13.14</b>	<b>\$11.80</b>	<b>\$13.46</b>	<b>\$14.15</b>	<b>\$12.86</b>
<b>Total Return<sup>(2)</sup></b>	<b>2.09%*</b>	<b>12.10%</b>	<b>(4.15)%</b>	<b>1.61%</b>	<b>10.77%</b>	<b>9.04%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period (000' omitted)</b>	<b>\$10,943</b>	<b>\$13,890</b>	<b>\$14,953</b>	<b>\$75,420</b>	<b>\$59,474</b>	<b>\$24,929</b>
<b>Ratio of expenses to average net assets:</b>						
Expense before reductions <sup>(3)(4)</sup>	2.74%**	2.55%	2.16%	1.92%	1.90%	2.12%
Expense net of fee waivers, if any <sup>(3)(5)</sup>	1.74%**	1.74%	1.74%	1.74%	1.74%	1.74%
<b>Ratio of net investment income (loss) to average net assets***:</b>						
Before waiver and expense reimbursement <sup>(3)</sup>	(2.80)%**	0.74%	(0.25)%	(0.22)%	3.10%	2.89%
After waiver and expense reimbursement <sup>(3)</sup>	(1.80)%**	1.55%	0.17%	(0.04)%	3.26%	3.27%
<b>Portfolio turnover rate</b>	<b>195%*</b>	<b>326%</b>	<b>160%</b>	<b>237%</b>	<b>280%</b>	<b>186%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(4) Expenses before reductions (excluding dividend and interest expense for securities sold short) were 2.72%\*\* , 2.53%, 2.15%, 1.91%, 1.89% and 2.09% for the six-month period from July 1, 2017 to December 31, 2017, and for the years ended June 30, 2017, 2016, 2015, 2014 and 2013, respectively.

(5) Expenses net of all reductions (excluding dividend and interest expense for securities sold short) were 1.72%\*\* , 1.73%, 1.73%, 1.73%, 1.73% and 1.71% for the six-month period from July 1, 2017 to December 31, 2017, and for the years ended June 30, 2017, 2016, 2015, 2014 and 2013, respectively.

\* Not annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Global Tactical Allocation Fund

(For a Share Outstanding Throughout the Period)

	Class A					
	(unaudited)					
	For the Six-Month Period from July 1, 2017 to December 31,					
	Years Ended June 30,					
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$10.62	\$ 9.95	\$11.51	\$10.46	\$ 8.30	\$ 7.12
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	0.07	—	(0.14)	(0.11)	(0.08)	(0.09)
Net realized and unrealized gain (loss) on investments	0.13	0.67	(1.42)	1.16	2.24	1.27
<b>Total from investment operations</b>	<b>0.20</b>	<b>0.67</b>	<b>(1.56)</b>	<b>1.05</b>	<b>2.16</b>	<b>1.18</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$10.82</b>	<b>\$10.62</b>	<b>\$ 9.95</b>	<b>\$11.51</b>	<b>\$10.46</b>	<b>\$ 8.30</b>
<b>Total Return<sup>(2)</sup></b>	<b>1.88%*</b>	<b>6.73%</b>	<b>(13.55)%</b>	<b>10.04%</b>	<b>26.02%</b>	<b>16.57%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period (000' omitted)</b>	<b>\$1,462</b>	<b>\$1,706</b>	<b>\$3,184</b>	<b>\$5,707</b>	<b>\$3,992</b>	<b>\$3,856</b>
<b>Ratio of expenses to average net assets:</b>						
Expense before reductions <sup>(3)(4)</sup>	2.27%**	2.35%	2.42%	2.27%	2.19%	2.83%
Expense net of fee waivers, if any <sup>(3)</sup>	1.97%**	2.16%	2.42%	2.27%	2.19%	2.83%
<b>Ratio of net investment income (loss) to average net assets:</b>						
Before waiver and expense reimbursement <sup>(3)</sup>	0.95%**	(0.15)%	(1.30)%***	(1.03)%***	(0.80)%***	(1.22)%***
After waiver and expense reimbursement <sup>(3)</sup>	1.25%**	0.04%	(1.30)%***	(1.03)%***	(0.80)%***	(1.22)%***
<b>Portfolio turnover rate</b>	<b>0%*</b>	<b>184%</b>	<b>211%</b>	<b>125%</b>	<b>130%</b>	<b>484%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(4) Ratio of expenses (excluding dividend and interest expense for securities sold short) were 2.41%, 2.25%, 2.15% and 2.83% for the years ended June 30, 2016, 2015, 2014 and 2013, respectively.

\* Not annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Global Tactical Allocation Fund

(For a Share Outstanding Throughout the Period)

	Class C					
	(unaudited)					
	For the					
	Six-Month					
Period from						
July 1, 2017						
to December 31,		Years Ended June 30,				
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$ 9.91	\$ 9.36	\$10.91	\$ 9.99	\$ 7.98	\$ 6.90
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	0.02	(0.07)	(0.20)	(0.19)	(0.14)	(0.14)
Net realized and unrealized gain (loss) on investments	0.13	0.62	(1.35)	1.11	2.15	1.22
<b>Total from investment operations</b>	<b>0.15</b>	<b>0.55</b>	<b>(1.55)</b>	<b>0.92</b>	<b>2.01</b>	<b>1.08</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$10.06</b>	<b>\$ 9.91</b>	<b>\$ 9.36</b>	<b>\$10.91</b>	<b>\$ 9.99</b>	<b>\$ 7.98</b>
<b>Total Return<sup>(2)</sup></b>	<b>1.51%*</b>	<b>5.88%</b>	<b>(14.21)%</b>	<b>9.21%</b>	<b>25.19%</b>	<b>15.65%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period (000' omitted)</b>	<b>\$908</b>	<b>\$1,041</b>	<b>\$1,497</b>	<b>\$1,851</b>	<b>\$2,093</b>	<b>\$2,124</b>
<b>Ratio of expenses to average net assets:</b>						
Expense before reductions <sup>(3)/(4)</sup>	3.02%**	3.10%	3.17%	3.02%	2.94%	3.58%
Expense net of fee waivers, if any <sup>(3)</sup>	2.72%**	2.91%	3.17%	3.02%	2.94%	3.58%
<b>Ratio of net investment income (loss) to average net assets:</b>						
Before waiver and expense reimbursement <sup>(3)</sup>	0.20%**	(0.90)%	(2.05)%***	(1.78)%***	(1.55)%***	(1.97)%***
After waiver and expense reimbursement <sup>(3)</sup>	0.50%**	(0.71)%	(2.05)%***	(1.78)%***	(1.55)%***	(1.97)%***
<b>Portfolio turnover rate</b>	<b>0%*</b>	<b>184%</b>	<b>211%</b>	<b>125%</b>	<b>130%</b>	<b>484%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(4) Ratio of expenses (excluding dividend and interest expense for securities sold short) were 3.16%, 3.00%, 2.90% and 3.58% for the years ended June 30, 2016, 2015, 2014 and 2013, respectively.

\* Not annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.



# Financial Highlights

## Quaker Global Tactical Allocation Fund

(For a Share Outstanding Throughout the Period)

### Institutional Class

	(unaudited)					
	For the Six-Month Period from July 1, 2017 to December 31,					
	Years Ended June 30,					
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$12.27	\$11.47	\$13.23	\$12.00	\$ 9.49	\$ 8.12
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	0.09	0.03	(0.13)	(0.10)	(0.06)	(0.08)
Net realized and unrealized gain (loss) on investments	0.16	0.77	(1.63)	1.33	2.57	1.45
<b>Total from investment operations</b>	<b>0.25</b>	<b>0.80</b>	<b>(1.76)</b>	<b>1.23</b>	<b>2.51</b>	<b>1.37</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$12.52</b>	<b>\$12.27</b>	<b>\$11.47</b>	<b>\$13.23</b>	<b>\$12.00</b>	<b>\$ 9.49</b>
<b>Total Return<sup>(2)</sup></b>	<b>2.04%*</b>	<b>6.97%</b>	<b>(13.30)%</b>	<b>10.25%</b>	<b>26.45%</b>	<b>16.87%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period (000' omitted)</b>	<b>\$3,987</b>	<b>\$4,047</b>	<b>\$2,058</b>	<b>\$1,474</b>	<b>\$1,240</b>	<b>\$625</b>
<b>Ratio of expenses to average net assets:</b>						
Expense before reductions <sup>(3)(4)</sup>	2.02%**	2.10%	2.17%	2.02%	1.94%	2.58%
Expense net of fee waivers, if any <sup>(3)</sup>	1.72%**	1.91%	2.17%	2.02%	1.94%	2.58%
<b>Ratio of net investment income (loss) to average net assets:</b>						
Before waiver and expense reimbursement <sup>(3)</sup>	1.20%**	0.10%	(1.05)%***	(0.78)%***	(0.55)%***	(0.97)%***
After waiver and expense reimbursement <sup>(3)</sup>	1.50%**	0.29%	(1.05)%***	(0.78)%***	(0.55)%***	(0.97)%***
<b>Portfolio turnover rate</b>	<b>0%*</b>	<b>184%</b>	<b>211%</b>	<b>125%</b>	<b>130%</b>	<b>484%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(4) Ratio of expenses (excluding dividend and interest expense for securities sold short) were 2.16%, 2.00%, 1.90% and 2.58% for the years ended June 30, 2016, 2015, 2014 and 2013, respectively.

\* Not annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Mid-Cap Value Fund

(For a Share Outstanding Throughout the Period)

	Class A					
	(unaudited) For the Six-Month Period from July 1, 2017 to December 31,		Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$28.06	\$23.58	\$24.78	\$24.62	\$18.99	\$15.73
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.12)	(0.17)	(0.06)	(0.10)	(0.09)	(0.14)
Net realized and unrealized gain (loss) on investments	3.39	4.65	(1.14)	0.26	5.72	3.40
<b>Total from investment operations</b>	<b>3.27</b>	<b>4.48</b>	<b>(1.20)</b>	<b>0.16</b>	<b>5.63</b>	<b>3.26</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$31.33</b>	<b>\$28.06</b>	<b>\$23.58</b>	<b>\$24.78</b>	<b>\$24.62</b>	<b>\$18.99</b>
<b>Total Return<sup>(2)</sup></b>	<b>11.65%*</b>	<b>19.00%</b>	<b>(4.84)%</b>	<b>0.65%</b>	<b>29.65%</b>	<b>20.72%</b>
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000' omitted)	\$4,044	\$4,081	\$4,057	\$5,520	\$5,724	\$6,029
Ratio of expenses to average net assets	2.49%**	2.39%	2.17%	1.98%	2.03%	2.19%
Ratio of net investment income (loss) to average net assets	(0.84)%**	(0.66)%	(0.26)%	(0.39)%	(0.42)%	(0.80)%
<b>Portfolio turnover rate</b>	<b>13%*</b>	<b>28%</b>	<b>71%</b>	<b>49%</b>	<b>62%</b>	<b>47%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

\* Not annualized.

\*\* Annualized.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Mid-Cap Value Fund

(For a Share Outstanding Throughout the Period)

	Class C					
	(unaudited) For the Six-Month Period from July 1, 2017 to December 31,		Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$24.24	\$20.52	\$21.73	\$21.75	\$16.91	\$14.11
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.20)	(0.32)	(0.20)	(0.25)	(0.22)	(0.24)
Net realized and unrealized gain (loss) on investments	2.92	4.04	(1.01)	0.23	5.06	3.04
<b>Total from investment operations</b>	2.72	3.72	(1.21)	(0.02)	4.84	2.80
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	—	—	—	—	—	—
<b>Net asset value, end of period</b>	\$26.96	\$24.24	\$20.52	\$21.73	\$21.75	\$16.91
<b>Total Return<sup>(2)</sup></b>	11.22%*	18.13%	(5.57)%	(0.09)%	28.62%	19.84%
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000' omitted)	\$1,564	\$1,526	\$1,565	\$1,944	\$2,086	\$1,815
Ratio of expenses to average net assets	3.24%**	3.14%	2.92%	2.73%	2.78%	2.94%
Ratio of net investment income (loss) to average net assets	(1.59)%**	(1.41)%	(1.01)%	(1.14)%	(1.17)%	(1.55)%
<b>Portfolio turnover rate</b>	13%*	28%	71%	49%	62%	47%

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

\* Not annualized.

\*\* Annualized.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Mid-Cap Value Fund

(For a Share Outstanding Throughout the Period)

	Institutional Class					
	(unaudited)					
	For the Six-Month Period from July 1, 2017 to December 31,					
			Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$29.60	\$24.81	\$26.01	\$25.77	\$19.83	\$16.39
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.09)	(0.11)	(0.00) <sup>^</sup>	(0.04)	(0.04)	(0.10)
Net realized and unrealized gain (loss) on investments	3.58	4.90	(1.20)	0.28	5.98	3.54
<b>Total from investment operations</b>	<b>3.49</b>	<b>4.79</b>	<b>(1.20)</b>	<b>0.24</b>	<b>5.94</b>	<b>3.44</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$33.09</b>	<b>\$29.60</b>	<b>\$24.81</b>	<b>\$26.01</b>	<b>\$25.77</b>	<b>\$19.83</b>
<b>Total Return<sup>(2)</sup></b>	<b>11.79%*</b>	<b>19.31%</b>	<b>(4.61)%</b>	<b>0.93%</b>	<b>29.95%</b>	<b>20.99%</b>
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000' omitted)	\$1,528	\$1,482	\$1,283	\$1,504	\$2,216	\$1,060
Ratio of expenses to average net assets	2.24%**	2.14%	1.92%	1.73%	1.78%	1.94%
Ratio of net investment income (loss) to average net assets	(0.59)%**	(0.41)%	(0.01)%	(0.14)%	(0.17)%	(0.55)%
<b>Portfolio turnover rate</b>	<b>13%*</b>	<b>28%</b>	<b>71%</b>	<b>49%</b>	<b>62%</b>	<b>47%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

<sup>^</sup> Amount is less than 0.005 per share.

\* Not annualized.

\*\* Annualized.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Small-Cap Value Fund

(For a Share Outstanding Throughout the Period)

	Class A					
	(unaudited) For the Six-Month Period from July 1, 2017 to December 31,		Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$24.13	\$20.09	\$24.15	\$24.28	\$19.50	\$15.85
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.13)	(0.20)	(0.08)	(0.06)	(0.11)	0.09
Net realized and unrealized gain (loss) on investments	2.13	4.24	(2.26)	1.22	4.95	3.58
<b>Total from investment operations</b>	<b>2.00</b>	<b>4.04</b>	<b>(2.34)</b>	<b>1.16</b>	<b>4.84</b>	<b>3.67</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	(0.06)	(0.02)
Net realized capital gain	(3.69)	—	(1.72)	(1.29)	—	—
<b>Total distributions</b>	<b>(3.69)</b>	<b>—</b>	<b>(1.72)</b>	<b>(1.29)</b>	<b>(0.06)</b>	<b>(0.02)</b>
<b>Net asset value, end of period</b>	<b>\$22.44</b>	<b>\$24.13</b>	<b>\$20.09</b>	<b>\$24.15</b>	<b>\$24.28</b>	<b>\$19.50</b>
<b>Total Return<sup>(2)</sup></b>	<b>8.26%*</b>	<b>20.11%</b>	<b>(9.93)%</b>	<b>4.96%</b>	<b>24.83%</b>	<b>23.17%</b>
<b>Ratios/supplemental data:</b>						
Net assets, end of period ('000' omitted)	\$5,585	\$6,434	\$6,431	\$7,790	\$8,512	\$7,727
Ratio of expenses to average net assets	2.27%**	2.21%	1.93%	1.78%	1.83%	1.93%
Ratio of net investment income (loss) to average net assets	(1.07)%**	(0.89)%	(0.37)%	(0.26)%	(0.47)%	0.49%
<b>Portfolio turnover rate</b>	<b>65%*</b>	<b>146%</b>	<b>119%</b>	<b>128%</b>	<b>176%</b>	<b>142%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

\* Not annualized.

\*\* Annualized.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Small-Cap Value Fund

(For a Share Outstanding Throughout the Period)

	Class C					
	(unaudited)					
	For the Six-Month Period from July 1, 2017					
	to December 31,	Years Ended June 30,				
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$19.30	\$16.19	\$19.96	\$20.43	\$16.49	\$13.49
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.18)	(0.30)	(0.19)	(0.20)	(0.23)	(0.04)
Net realized and unrealized gain (loss) on investments	1.70	3.41	(1.86)	1.02	4.17	3.04
<b>Total from investment operations</b>	1.52	3.11	(2.05)	0.82	3.94	3.00
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	(3.69)	—	(1.72)	(1.29)	—	—
<b>Total distributions</b>	(3.69)	—	(1.72)	(1.29)	—	—
<b>Net asset value, end of period</b>	\$17.13	\$19.30	\$16.19	\$19.96	\$20.43	\$16.49
<b>Total Return<sup>(2)</sup></b>	7.84%*	19.21%	(10.59)%	4.20%	23.89%	22.24%
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period (000' omitted)</b>	\$1,243	\$1,302	\$1,477	\$1,684	\$1,806	\$1,625
<b>Ratio of expenses to average net assets</b>	3.02%**	2.96%	2.68%	2.53%	2.58%	2.68%
<b>Ratio of net investment income (loss) to average net assets</b>	(1.82)%**	(1.64)%	(1.12)%	(1.01)%	(1.22)%	(0.26)%
<b>Portfolio turnover rate</b>	65%*	146%	119%	128%	176%	142%

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

\* Not annualized.

\*\* Annualized.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Small-Cap Value Fund

(For a Share Outstanding Throughout the Period)

	Institutional Class					
	(unaudited)					
	For the Six-Month Period from July 1, 2017 to December 31,					
			Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$25.49	\$21.17	\$25.29	\$25.30	\$20.29	\$16.50
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.11)	(0.15)	(0.03)	(0.00) <sup>^</sup>	(0.05)	0.13
Net realized and unrealized gain (loss) on investments	2.26	4.47	(2.37)	1.28	5.14	3.73
<b>Total from investment operations</b>	<b>2.15</b>	<b>4.32</b>	<b>(2.40)</b>	<b>1.28</b>	<b>5.09</b>	<b>3.86</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	(0.08)	(0.07)
Net realized capital gain	(3.69)	—	(1.72)	(1.29)	—	—
<b>Total distributions</b>	<b>(3.69)</b>	<b>—</b>	<b>(1.72)</b>	<b>(1.29)</b>	<b>(0.08)</b>	<b>(0.07)</b>
<b>Net asset value, end of period</b>	<b>\$23.95</b>	<b>\$25.49</b>	<b>\$21.17</b>	<b>\$25.29</b>	<b>\$25.30</b>	<b>\$20.29</b>
<b>Total Return<sup>(2)</sup></b>	<b>8.41%*</b>	<b>20.41%</b>	<b>(9.71)%</b>	<b>5.24%</b>	<b>25.13%</b>	<b>23.44%</b>
<b>Ratios/supplemental data:</b>						
Net assets, end of period (000' omitted)	\$22,406	\$20,952	\$24,642	\$28,528	\$27,868	\$23,393
Ratio of expenses to average net assets	2.02%**	1.96%	1.68%	1.53%	1.58%	1.68%
Ratio of net investment income (loss) to average net assets	(0.82)%**	(0.64)%	(0.12)%	(0.01)%	(0.22)%	0.74%
<b>Portfolio turnover rate</b>	<b>65%*</b>	<b>146%</b>	<b>119%</b>	<b>128%</b>	<b>176%</b>	<b>142%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

<sup>^</sup> Amount is less than 0.005 per share.

\* Not annualized.

\*\* Annualized.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Strategic Growth Fund

(For a Share Outstanding Throughout the Period)

	Class A					
	(unaudited)					
	For the Six-Month Period from July 1, 2017 to December 31, <u>Years Ended June 30,</u>					
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$27.86	\$23.80	\$26.55	\$24.19	\$19.31	\$16.13
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.08)	(0.07)	(0.32)	(0.30)	(0.26)	(0.15)
Net realized and unrealized gain (loss) on investments	2.86	4.13	(2.43)	2.66	5.14	3.33
<b>Total from investment operations</b>	<b>2.78</b>	<b>4.06</b>	<b>(2.75)</b>	<b>2.36</b>	<b>4.88</b>	<b>3.18</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$30.64</b>	<b>\$27.86</b>	<b>\$23.80</b>	<b>\$26.55</b>	<b>\$24.19</b>	<b>\$19.31</b>
<b>Total Return<sup>(2)</sup></b>	<b>9.98%*</b>	<b>17.01%</b>	<b>(10.36)%</b>	<b>9.76%</b>	<b>25.27%</b>	<b>19.71%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period ('000' omitted)</b>	<b>\$47,461</b>	<b>\$49,859</b>	<b>\$57,159</b>	<b>\$77,188</b>	<b>\$87,053</b>	<b>\$88,970</b>
<b>Ratio of expenses to average net assets:</b>						
Before expense reimbursements or recoveries <sup>(3)(4)</sup>	2.28%**	2.34%	2.30%	2.12%	2.15%	2.36%
After expense reimbursements or recoveries <sup>(3)(5)</sup>	2.28%**	2.22%	2.24%	2.24%	2.24%	2.24%
<b>Ratio of net investment income (loss) to average net assets:</b>						
Before expense reimbursements or recoveries <sup>(3)</sup>	(0.51)%**	(0.40)%	(1.34)%***	(1.06)%	(1.06)%	(0.98)%
After expense reimbursements or recoveries <sup>(3)</sup>	(0.51)%**	(0.28)%	(1.28)%***	(1.18)%	(1.15)%	(0.86)%
<b>Portfolio turnover rate</b>	<b>42%*</b>	<b>185%</b>	<b>211%</b>	<b>149%</b>	<b>170%</b>	<b>294%</b>

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These reimbursed amounts would increase the net investment loss ratio or decrease the net investment income ratio and recovered amounts would decrease the net investment loss ratio or increase the net investment income ratio, as applicable, had such reductions or increases not occurred.

(4) Expenses before reductions (excluding dividend and interest expense for securities sold short) were 2.29% for the year ended June 30, 2016.

(5) Expenses net of all reductions (excluding dividend and interest expense for securities sold short) were 2.23% for the year ended June 30, 2016.

\* Not annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.



# Financial Highlights

## Quaker Strategic Growth Fund

(For a Share Outstanding Throughout the Period)

	Class C					
	(unaudited)					
	For the Six-Month Period from July 1, 2017 to December 31,					
	Years Ended June 30,					
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$24.07	\$20.72	\$23.28	\$21.37	\$17.19	\$14.47
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.16)	(0.23)	(0.44)	(0.43)	(0.37)	(0.25)
Net realized and unrealized gain (loss) on investments	2.46	3.58	(2.12)	2.34	4.55	2.97
<b>Total from investment operations</b>	<b>2.30</b>	<b>3.35</b>	<b>(2.56)</b>	<b>1.91</b>	<b>4.18</b>	<b>2.72</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$26.37</b>	<b>\$24.07</b>	<b>\$20.72</b>	<b>\$23.28</b>	<b>\$21.37</b>	<b>\$17.19</b>
<b>Total Return<sup>(2)</sup></b>	<b>9.56%*</b>	<b>16.17%</b>	<b>(11.00)%</b>	<b>8.94%</b>	<b>24.32%</b>	<b>18.80%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period ('000' omitted)</b>	<b>\$11,965</b>	<b>\$12,687</b>	<b>\$15,375</b>	<b>\$20,140</b>	<b>\$22,931</b>	<b>\$22,968</b>
<b>Ratio of expenses to average net assets:</b>						
Before expense reimbursements or recoveries <sup>(3)(4)</sup>	3.03%**	3.09%	3.05%	2.87%	2.90%	3.11%
After expense reimbursements or recoveries <sup>(3)(5)</sup>	3.03%**	2.97%	2.99%	2.99%	2.99%	2.99%
<b>Ratio of net investment income (loss) to average net assets:</b>						
Before expense reimbursements or recoveries <sup>(3)</sup>	(1.26)%**	(1.15)%	(2.09)%***	(1.81)%	(1.81)%	(1.74)%
After expense reimbursements or recoveries <sup>(3)</sup>	(1.26)%**	(1.03)%	(2.03)%***	(1.93)%	(1.90)%	(1.62)%
<b>Portfolio turnover rate</b>	<b>42%*</b>	<b>185%</b>	<b>211%</b>	<b>149%</b>	<b>170%</b>	<b>294%</b>

- (1) The average shares outstanding method has been applied for per share information.
- (2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.
- (3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These reimbursed amounts would increase the net investment loss ratio or decrease the net investment income ratio and recovered amounts would decrease the net investment loss ratio or increase the net investment income ratio, as applicable, had such reductions or increases not occurred.
- (4) Expenses before reductions (excluding dividend and interest expense for securities sold short) were 3.04% for the year ended June 30, 2016.
- (5) Expenses net of all reductions (excluding dividend and interest expense for securities sold short) were 2.98% for the year ended June 30, 2016.

\* Not Annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Quaker Strategic Growth Fund

(For a Share Outstanding Throughout the Period)

	Institutional Class					
	(unaudited)					
	For the Six-Month Period from July 1, 2017 to December 31,					
			Years Ended June 30,			
	2017	2017	2016	2015	2014	2013
<b>Net asset value, beginning of period</b>	\$29.12	\$24.82	\$27.62	\$25.10	\$19.99	\$16.66
<b>Income from investment operations:</b>						
Net investment income (loss) <sup>(1)</sup>	(0.04)	(0.01)	(0.27)	(0.25)	(0.21)	(0.11)
Net realized and unrealized gain (loss) on investments	2.99	4.31	(2.53)	2.77	5.32	3.44
<b>Total from investment operations</b>	<b>2.95</b>	<b>4.30</b>	<b>(2.80)</b>	<b>2.52</b>	<b>5.11</b>	<b>3.33</b>
<b>Distributions to shareholders from:</b>						
Net investment income	—	—	—	—	—	—
Net realized capital gain	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$32.07</b>	<b>\$29.12</b>	<b>\$24.82</b>	<b>\$27.62</b>	<b>\$25.10</b>	<b>\$19.99</b>
<b>Total Return<sup>(2)</sup></b>	<b>10.13%*</b>	<b>17.32%</b>	<b>(10.14)%</b>	<b>10.04%</b>	<b>25.56%</b>	<b>19.99%</b>
<b>Ratios/supplemental data:</b>						
<b>Net assets, end of period ('000' omitted)</b>	<b>\$9,105</b>	<b>\$9,005</b>	<b>\$13,457</b>	<b>\$66,521</b>	<b>\$58,999</b>	<b>\$45,851</b>
<b>Ratio of expenses to average net assets:</b>						
Before expense reimbursements or recoveries <sup>(3)(4)</sup>	2.03%**	2.09%	2.05%	1.87%	1.90%	2.11%
After expense reimbursements or recoveries <sup>(3)(5)</sup>	2.03%**	1.97%	1.99%	1.99%	1.99%	1.99%
<b>Ratio of net investment income (loss) to average net assets:</b>						
Before expense reimbursements or recoveries <sup>(3)</sup>	(0.26)%**	(0.15)%	(1.09)%***	(0.81)%	(0.81)%	(0.74)%
After expense reimbursements or recoveries <sup>(3)</sup>	(0.26)%**	(0.03)%	(1.03)%***	(0.93)%	(0.90)%	(0.62)%
<b>Portfolio turnover rate</b>	<b>42%*</b>	<b>185%</b>	<b>211%</b>	<b>149%</b>	<b>170%</b>	<b>294%</b>

- (1) The average shares outstanding method has been applied for per share information.
- (2) Total investment return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.
- (3) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These reimbursed amounts would increase the net investment loss ratio or decrease the net investment income ratio and recovered amounts would decrease the net investment loss ratio or increase the net investment income ratio, as applicable, had such reductions or increases not occurred.
- (4) Expenses before reductions (excluding dividend and interest expense for securities sold short) were 2.04% for the year ended June 30, 2016.
- (5) Expenses net of all reductions (excluding dividend and interest expense for securities sold short) were 1.98% for the year ended June 30, 2016.

\* Not Annualized.

\*\* Annualized.

\*\*\* The net investment income (loss) ratios include dividends on short positions.

The accompanying notes are an integral part of the financial statements.

## Note 1 — Organization

The Quaker Investment Trust (“Trust”), a diversified, open-end management investment company, was organized as a Massachusetts business trust on October 24, 1990, and is registered under the Investment Company Act of 1940, as amended (“1940 Act”). The Trust’s Amended and Restated Declaration of Trust permits the Trustees to issue an unlimited number of shares of beneficial interest. The Trust currently has five series: Quaker Event Arbitrage Fund (“**Event Arbitrage**”), Quaker Global Tactical Allocation Fund (“**Global Tactical Allocation**”), Quaker Mid-Cap Value Fund (“**Mid-Cap Value**”), Quaker Small-Cap Value Fund (“**Small-Cap Value**”) and Quaker Strategic Growth Fund (“**Strategic Growth**”) (each a “Fund” and collectively, “Funds”). All Funds are diversified. The investment objectives of each Fund are set forth below.

Strategic Growth and Small-Cap Value commenced operations on November 25, 1996. Mid-Cap Value commenced operations on December 31, 1997. Global Tactical Allocation commenced operations on May 1, 2008. Event Arbitrage commenced operations on June 7, 2010 in conjunction with the reorganization of the Pennsylvania Avenue Event Driven Fund (“Event Driven Fund”). The predecessor to the Event Driven Fund, the Pennsylvania Avenue Fund, commenced operations on September 19, 2002. The investment objective of these Funds is to seek long-term growth of capital. The investment objective of these funds is non-fundamental in that this objective may be changed by the Board of Trustees (“Board” or “Trustees”) without shareholder approval. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies.”

The Funds currently offer three classes of shares (Class A, Class C and Institutional Class shares). Class A shares are charged a front-end sales charge and a distribution and servicing fee; Class C shares are charged a distribution fee, but bear no front-end sales charge or contingent deferred sales charge (“CDSC”); and Institutional Class shares bear no front-end sales charge or CDSC, but have higher minimum investment thresholds. Quaker Funds, Inc. (“QFI”), the investment adviser to each of the Funds, has the ability to waive the minimum investment for Institutional Class shares at its discretion.

## Note 2 — Summary of Significant Accounting Policies and Other Information

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

**A. Security Valuation.** The Funds’ investments in securities are carried at market value. Securities listed on an exchange or quoted on a national market system are generally valued at the last quoted sales price at the time of valuation. Other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the most recent bid price. Each security reported on the NASDAQ National Market System is valued at the NASDAQ Official Closing Price.

Debt and other fixed-income securities are valued at the last quoted bid price and/or by using a combination of daily quotes and matrix evaluations provided by an independent pricing service (which reflect such factors as security prices, yields, maturities, ratings, and dealer and exchange quotations), the use of which has been approved by the Board.

The Funds may enter into forward foreign currency contracts to lock in the U.S. dollar cost of purchase and sale transactions or to defend the portfolio against currency fluctuations. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. These contracts are

### **Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)**

valued daily, and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the end of the reporting period, if any, is included in the Statements of Assets and Liabilities. Realized and unrealized gains and losses, if any, are included in the Statements of Operations. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contract and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

For financial reporting purposes, investment transactions are recorded on the trade date; however, for purposes of executing shareholder transactions, the Funds record changes in holdings of portfolio securities no later than the first business day after the trade date in accordance with Rule 2a-4 of the 1940 Act. Accordingly, certain differences between net asset value for financial reporting and for executing shareholder transactions may arise.

The Funds have adopted fair valuation procedures to value securities at fair market value in certain circumstances, and the Trust has established a Valuation Committee responsible for determining when fair valuing a security is necessary and appropriate. The Funds will value securities at fair market value when market quotations are not readily available or when securities cannot be accurately valued within established pricing procedures. The Valuation Committee may also fair value foreign securities whose prices may have been affected by events occurring after the close of trading in their respective markets but prior to the time the Fund holding the foreign securities calculates its net asset value. The Funds' fair valuation procedures are designed to help ensure that prices at which Fund shares are purchased and redeemed are fair and do not result in dilution of shareholder interest or other harm to shareholders.

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is defined as the price that the Fund may receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The disclosure requirements utilize a three-tier hierarchy to maximize the use of observable market data, minimize the use of unobservable inputs and establish classification of fair value measurements for disclosure purposes. A financial instrument's level within the fair value hierarchy is based on the lowest level that is significant to the fair value measurement. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including the pricing model used and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The significant unobservable inputs used in the fair value measurement of the reporting entity's private equity holdings are, the last traded price, the cost of prior transactions, single broker quotes, uncertainty of future payout, pricing service price adjusted for recent payout distribution, last trade price on pre-conversion bond, discounts applied for lack of marketability and last traded price of comparable securities of the same issuer. Significant increases (decreases) in any of those inputs in isolation could result in a significantly lower (higher) fair value measurement.

Various inputs may be used to determine the value of each Fund's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

### **Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)**

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speed, credit risk, etc.) Municipal securities, long-term U.S. Government obligations and corporate debt securities, if any, are valued in accordance with the evaluated price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, structured notes and warrants that do not trade on an exchange, OTC options and international equity securities, if any, are valued by an independent third party in order to adjust for stale pricing and foreign market holidays.

Level 3 — Prices determined using significant unobservable inputs (including the Fund's own assumptions). For restricted equity securities where observable inputs are limited, assumptions about market activity and risk are used in determining fair value. These are categorized as Level 3 in the hierarchy.

For international equity securities traded on a foreign exchange or market which closes prior to a Fund's Valuation Time, in order to adjust for events which occur between the close of the foreign exchange they are traded on and the close of the New York Stock Exchange, a fair valuation model is used, and these securities are categorized as Level 2.

A Fund may hold securities, some of which are classified as Level 3 investments (as defined below). Level 3 investments have significant unobservable inputs, as they trade infrequently. In determining the fair value of these investments, management uses the market approach which includes as the primary input the capital balance reported; however, adjustments to the reported capital balance may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, and any restrictions or illiquidity of such interests, and the fair value of these securities.

The value of a foreign security is generally determined as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of the close of trading on the New York Stock Exchange ("NYSE"), if earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE (generally 4:00 p.m. Eastern time) on the day that the value of the foreign security is determined. If no sale is reported at that time, the foreign security will be valued within the range of the most recent quoted bid and ask prices. If market quotations are not readily available for a foreign security or an event has occurred that caused a quotation to be unavailable or unreliable, the Valuation Committee will fair value foreign securities using the procedures described below.

The Trust has adopted fair valuation procedures to value securities at fair market value when independent prices are unavailable or unreliable, and the Trust has established a Valuation Committee that is responsible for determining when fair valuing a security is necessary and appropriate. Securities and assets for which market quotations are not readily available may be valued based upon valuation methods that include: (i) multiple of earnings; (ii) yield to maturity with respect to debt issues; (iii) discounts from market prices of similar freely traded securities; or (iv) a combination of these or other methods. Securities may also be priced using fair value pricing methods when their closing prices do not reflect their market values at the time the Fund calculates its net asset value ("NAV") because an event had occurred since the closing prices were established on the domestic or foreign exchange or market but before the Fund's NAV calculation.

# Notes to the Financial Statements (unaudited) (continued)

## Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)

The following is a summary of the fair valuations according to the inputs used as of December 31, 2017 in valuing the Fund's assets and liabilities:

Description	EVENT ARBITRAGE FUND	Level 1	Level 2	Level 3	Investments	Total
					Measured at Net Asset Value	
Common Stocks		\$ 8,844,224	\$ 14,111	\$ 58,987	\$ —	\$ 8,917,322
Closed End Mutual Fund		2,095,500	—	—	—	2,095,500
Preferred Stocks		604,224	1	20,000	—	624,225
Real Estate Investment Trust		129,690	—	—	—	129,690
Structured Note		—	890,260	—	—	890,260
Warrant		8,835	—	—	—	8,835
Asset Backed Securities		—	219,939	—	—	219,939
Convertible Bond		—	512,934	—	—	512,934
Corporate Bonds		—	1,433,241	486,250	—	1,919,491
Escrow Notes		—	—	0	—	0
Mortgage Backed Securities		—	83,687	—	—	83,687
Municipal Bonds		—	227,338	202,634	—	429,972
Purchased Options		49,900	194,000	—	—	243,900
Bank Deposit Account		847,553	—	—	—	847,553
Private Investment Co. Purchased with Proceeds from Securities Lending		—	—	—	1,629,245	1,629,245
<b>Total Investments in Securities</b>		<b>\$12,579,926</b>	<b>\$3,575,511</b>	<b>\$767,871</b>	<b>\$1,629,245</b>	<b>\$18,552,553</b>
Common Stocks sold short		\$(1,812,026)	\$ —	\$ —	\$ —	\$(1,812,026)
Written Options		(130,320)	—	—	—	(130,320)
<b>Total Investments in Securities sold short</b>		<b>\$(1,942,346)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$(1,942,346)</b>

Description	GLOBAL TACTICAL ALLOCATION FUND	Level 1	Level 2	Level 3	Investments	Total
					Measured at Net Asset Value	
Common Stocks		\$ 1,897,257	\$ —	\$ 14,744	\$ —	\$ 1,912,001
Closed End Mutual Fund		35,244	—	—	—	35,244
Exchange Traded Funds		402,599	—	—	—	402,599
Preferred Stocks		264,871	—	—	—	264,871
Real Estate Investment Trusts		490,980	—	—	—	490,980
Corporate Bonds		—	2,730,932	—	—	2,730,932
Mortgage Backed Security		—	1,367	—	—	1,367
Bank Deposit Account		633,506	—	—	—	633,506
<b>Total Investments in Securities</b>		<b>\$ 3,724,457</b>	<b>\$2,732,299</b>	<b>\$ 14,744</b>	<b>\$ —</b>	<b>\$ 6,471,500</b>

Description	MID-CAP VALUE FUND	Level 1	Level 2	Level 3	Investments	Total
					Measured at Net Asset Value	
Common Stocks		\$ 6,151,268	\$ —	\$ —	\$ —	\$ 6,151,268
Real Estate Investment Trusts		816,010	—	—	—	816,010
Bank Deposit Account		167,300	—	—	—	167,300
Private Investment Co. Purchased with Proceeds from Securities Lending		—	—	—	1,492,470	1,492,470
<b>Total Investments in Securities</b>		<b>\$ 7,134,578</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$1,492,470</b>	<b>\$ 8,627,048</b>

# Notes to the Financial Statements (unaudited) (continued)

## Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)

Description	SMALL-CAP VALUE FUND	Level 1	Level 2	Level 3	Investments	Total
					Measured at	
					Net Asset Value	
Common Stocks		\$27,317,456	\$ —	\$ —	\$ —	\$27,317,456
Real Estate Investment Trusts		1,523,951	—	—	—	1,523,951
Bank Deposit Account		567,393	—	—	—	567,393
Private Investment Co. Purchased with Proceeds from Securities Lending		—	—	—	4,487,434	4,487,434
<b>Total Investments in Securities</b>		<b>\$29,408,800</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$4,487,434</b>	<b>\$33,896,234</b>

Description	STRATEGIC GROWTH FUND	Level 1	Level 2	Level 3	Investments	Total
					Measured at	
					Net Asset Value	
Common Stocks		\$66,380,495	\$ —	\$409,796	\$ —	\$66,790,291
Real Estate Investment Trusts		1,605,269	—	—	—	1,605,269
Bank Deposit Account		258,383	—	—	—	258,383
Private Investment Co. Purchased with Proceeds from Securities Lending		—	—	—	7,351,293	7,351,293
<b>Total Investments in Securities</b>		<b>\$68,244,147</b>	<b>\$ —</b>	<b>\$409,796</b>	<b>\$7,351,293</b>	<b>\$76,005,236</b>

Refer to the Fund's Schedules of Investments for industry classifications.

### Level 3 Reconciliation

The following is a reconciliation of Event Arbitrage's, Global Tactical Allocation's and Strategic Growth's Level 3 investments for which significant unobservable inputs were used in determining value. See Schedules of Investments for industry breakouts:

#### EVENT ARBITRAGE FUND

	Balance as of June 30, 2017			Realized gain (loss)	Net Unrealized appreciation (depreciation)	Amortized discounts/premiums	Transfers in to Level 3	Balance as of December 31, 2017
	Purchases	Sales						
Common Stocks	\$1,295,681	\$ —	\$(1,137,000)	\$402,000	\$(502,601)	\$ —	\$907	\$ 58,987
Preferred Stocks	653,000	—	(613,000)	—	(20,000)	—	—	20,000
Corporate Bonds	445,000	—	—	—	41,250	—	—	486,250
Escrow Notes	0	—	(2,202)	—	2,202	—	—	0
Municipal Bonds	0	267,527	—	—	(64,893)	—	—	202,634
	\$2,393,681	\$267,527	\$(1,752,202)	\$402,000	\$(544,042)	\$ —	\$907	\$767,871
Net change in unrealized appreciation (depreciation) for Level 3 investments still held as of December 31, 2017								\$ (38,513)

#### GLOBAL TACTICAL ALLOCATION FUND

	Balance as of June 30, 2017			Realized gain (loss)	Net Unrealized appreciation (depreciation)	Amortized discounts/premiums	Transfers in to Level 3	Balance as of December 31, 2017
	Purchases	Sales						
Common Stocks	\$ 14,364	\$ —	\$ —	\$ —	\$ 380	\$ —	\$ —	\$ 14,744
	\$ 14,364	\$ —	\$ —	\$ —	\$ 380	\$ —	\$ —	\$ 14,744
Net change in unrealized appreciation (depreciation) for Level 3 investments still held as of December 31, 2017								\$ 380

# Notes to the Financial Statements (unaudited) (continued)

## Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)

### STRATEGIC GROWTH FUND

	Balance as of June 30, 2017	Purchases	Sales	Realized gain (loss)	Net unrealized appreciation (depreciation)	Amortized discounts/ premiums	Transfers in to Level 3	Balance as of December 31, 2017
Common Stocks	\$ 399,234	\$ —	\$ —	\$ —	\$ 10,562	\$ —	\$ —	\$409,796
	\$ 399,234	\$ —	\$ —	\$ —	\$ 10,562	\$ —	\$ —	\$409,796
Net change in unrealized appreciation (depreciation) for Level 3 investments still held as of December 31, 2017								\$ 10,562

Transfers are recognized at the end of the reporting period.

There have been no transfers in and out of Level 1 and Level 2 fair value measurements as of December 31, 2017, except for the Quaker Event Arbitrage Fund listed below:

Transfers out of Level 1 into Level 3	\$907	Due to a decrease of market activity.
Transfers out of Level 2 into Level 1	\$650,946	Due to an increase of market activity.

The following presents information about significant unobservable inputs related to Level 3 investments at December 31, 2017:

### EVENT ARBITRAGE FUND

Asset Categories	Fair Value at December 31, 2017	Valuation Technique	Unobservable Input	Input Values	Increase in Inputs Impact on Valuation*
<b>Common Stocks</b>					
Agriculture	\$ 907	Market approach	Last traded price	€ 0.03	Increase
Auto Parts & Equipment	15,000	Market approach	Last traded price of pre-conversion bonds	\$2.53	Increase
Computers	0	Profitability expected return method	Uncertainty of any additional future payout	\$—	Increase
Escrow Shares	0	Profitability expected return method	Uncertainty of any additional future payout	\$—	Increase
Healthcare-Products	21,930	Market approach	Last traded price of non- restricted shares less a discount	-32.00%	Increase
Holding Companies- Diversified	0	Profitability expected return method	Uncertainty of any additional future payout	\$—	Increase
Mining	0	Profitability expected return method	Uncertainty of any additional future payout	\$—	Increase
Real Estate	21,150	Vendor pricing	Single broker quote since shares are not listed yet	\$0.23	Increase
<b>Preferred stock</b>					
Insurance	20,000	Vendor pricing	Single broker quote	\$2,000.00	Increase
<b>Corporate Bonds</b>					
Auto Parts & Equipment	0	Profitability expected return method	Uncertainty of any additional future payout	\$—	Increase
Diversified Financial Services	6,250	Vendor pricing	Single broker quote	\$0.13	Increase
Diversified Financial Services	480,000	Vendor pricing	Single broker quote	\$48.00	Increase
Venture Capital	0	Profitability expected return method	Uncertainty of any additional future payout	\$—	Increase
Escrow Notes	0	Profitability expected return method	Uncertainty of any additional future payout	\$—	Increase
Municipal Bonds	202,634	Market approach	Trading price of comparable securities of the same issuer	\$20.78	Increase

€ Euro



## Notes to the Financial Statements (unaudited) (continued)

### Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)

#### GLOBAL TACTICAL ALLOCATION FUND

Asset Categories	Fair Value at December 31, 2017	Valuation Technique	Unobservable Input	Input Values	Increase in Inputs Impact on Valuation*
<b>Common Stocks</b>					
Airlines	\$ 14,744	Market approach	Projected final distribution, discounted for lack of marketability	\$1.94	Decrease

#### STRATEGIC GROWTH FUND

Asset Categories	Fair Value at December 31, 2017	Valuation Technique	Unobservable Input	Input Values	Increase in Inputs Impact on Valuation*
<b>Common Stocks</b>					
Airlines	\$409,796	Market approach	Projected final distribution, discounted for lack of marketability	\$1.94	Decrease

\* An impact to Valuation from a decrease in input would produce the opposite effect of an increase.

**B. Federal Income Taxes.** It is the Funds' policy to comply with the requirements of Subchapter M of the Internal Revenue Code and to distribute substantially all of their taxable income to shareholders. Therefore, no federal income tax provision is required.

In accordance with Financial Accounting Standards Board ("FASB") Interpretation ASC 740, ("ASC 740"), each Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, a Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts. Management has reviewed the tax positions for each of the three open tax years as of June 30, 2017 and has determined that the implementation of ASC 740 does not have a material impact on the Funds' financial statements. Each Fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Net investment income or loss and net realized gains or losses may differ for financial statement and income tax purposes primarily due to investments that have a different basis for financial statement and income tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains were recorded by each Fund. Permanent differences in the recognition of earnings are reclassified to additional paid-in capital. Distributions in excess of tax-basis earnings are recorded as a return of capital.

**C. Security Transactions and Investment Income.** Security transactions are recorded on the trade date. Realized gains and losses are determined using the specific identification cost method. Interest income on debt securities is recorded daily on the accrual basis. Discounts and premiums on debt securities are amortized over their respective lives. Dividend income is recorded on the ex-dividend date, or as soon as information is available to the Fund.

**D. Short Sales of Investments.** Certain Funds may make short sales of investments, which are transactions in which a Fund sells a security it does not own in anticipation of a decline in the fair value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. The broker retains the proceeds of short sales to the extent necessary to meet margin requirements until the short position is closed out.

### Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)

If a security pays a dividend while the Fund holds it short, the Fund will need to pay the dividend to the original owner of the security. Since the Fund borrowed the shares and sold them to a third party, the third party will receive the dividend from the security and the Fund will pay the original owner the dividend directly. The Fund is not entitled to the dividend because it does not own the shares. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale.

**E. Written Options Contracts.** Certain Funds may write options to manage exposure to certain changes in the market. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the Fund realizes a gain from investments equal to the amount of the premium received. When a written call option is exercised, the difference between the premium and the amount for effecting a closing purchase transaction, including brokerage commission, is also treated as a realized gain or loss. When a written put option is exercised, the amount of the premium received reduces the cost of the security purchased by the Fund.

A risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised.

In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

**F. Purchased Options.** Certain Funds may purchase call options in anticipation of an increase in the market value of securities of the type in which they may invest. The purchase of a call option will entitle a Fund, in return for the premium paid, to purchase specified securities at a specified price during the option period. A Fund will ordinarily realize a gain if, during the option period, the value of such securities exceeded the sum of the exercise price, the premium paid and transaction costs; otherwise, the Fund will realize either no gain or a loss on the purchase of the call option. A Fund will normally purchase put options in anticipation of a decline in the market value of securities in its portfolio (“protective puts”) or in securities in which it may invest. The purchase of a put option will entitle the Fund, in exchange for the premium paid, to sell specified securities at a specified price during the option period. The purchase of protective puts is designed to offset or hedge against a decline in the market value of the Fund’s securities. Put options may also be purchased by a Fund for the purpose of affirmatively benefiting from a decline in the price of securities which it does not own. The Fund will ordinarily realize a gain if, during the option period, the value of the underlying securities decreased below the exercise price sufficiently to more than cover the premium and transaction costs; otherwise the Fund will realize either no gain or a loss on the purchase of the put option. Gains and losses on the purchase of protective put options would tend to be offset by countervailing changes in the value of the underlying portfolio securities.

**G. Futures Contracts.** Certain Funds may enter into financial futures contracts, to the extent permitted by their investment policies and objectives, for bona fide hedging and other permissible risk management purposes including protecting against anticipated changes in the value of securities a Fund intends to purchase. Upon entering into a financial futures contract, a Fund is required to deposit cash or securities as initial margin.

Additional securities are also segregated as collateral up to the current market value of the financial futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund, depending on the fluctuation in the value of the underlying financial instruments. The Fund recognizes an unrealized gain or loss equal to the variation margin. When the financial futures contracts are closed, a realized gain or loss is

### **Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)**

recognized equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contracts. The risks associated with entering into financial futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. In addition, investing in financial futures contracts involves the risk that the Fund could lose more than the original margin deposit and subsequent payments required for a futures transaction. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

**H. Foreign Currency Transactions.** Securities and other assets and liabilities denominated in foreign currencies are converted each business day into U.S. dollars based on the prevailing rates of exchange. Purchases and sales of portfolio securities and income and expenses are converted into U.S. dollars on the respective dates of such transactions.

Gains and losses resulting from changes in exchange rates applicable to foreign securities are not reported separately from gains and losses arising from movements in securities prices.

Net realized foreign exchange gains and losses include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes on the Funds' books and the U.S. dollar equivalent of the amounts actually received. Net unrealized foreign exchange gains and losses include gains and losses from changes in the fair value of assets and liabilities denominated in foreign currencies other than portfolio securities, resulting from changes in exchange rates.

**I. Forward Foreign Currency Contracts.** Certain Funds may enter into forward foreign currency contracts to hedge against foreign currency exchange rate risk on their non-U.S. dollar denominated securities or to facilitate settlement of foreign currency denominated portfolio transactions. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The contract is marked-to-market daily and the change in value is recorded by a Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through either delivery or offset by entering into another forward foreign currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected in the Statements of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

**J. Portfolio Investment Risks.** Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future disruptive political and economic developments and the possible imposition of exchange controls or other unfavorable foreign government laws and restrictions. In addition, investments in certain countries may carry risks of expropriation of assets, confiscatory taxation, political or social instability, or diplomatic developments that adversely affect investments in those countries. Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers in industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

## Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)

**K. Multiple Class Allocations.** Each class of shares has equal rights as to earnings and assets except that each class bears different distribution and shareholder servicing expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

**L. Expense Allocations.** Expenses are allocated to each series based upon its relative proportion of net assets to the Trust's total net assets.

**M. Distributions to Shareholders.** Each Fund generally declares dividends at least annually, payable in December, on a date selected by the Board. In addition, distributions may be made annually in December out of net realized gains through October 31 of that calendar year. Distributions to shareholders are recorded on the ex-dividend date. Each Fund may make a supplemental distribution subsequent to the end of its fiscal year ending June 30.

**N. Use of Estimates.** The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be significant.

**O. Security Loans.** The Funds receive compensation in the form of fees, or retain a portion of interest on the investment of any cash received as collateral. The Funds also continue to receive interest or dividends on the securities loaned. The loans are secured by collateral at least equal to 102% of the prior days market value of the loaned securities. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the lending agreement to recover the securities from the borrower on demand.

**P. Derivative Instruments.** The Funds have adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Funds disclose: a) how and why an entity uses derivative instruments; and b) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

The Funds may trade financial instruments where they are considered to be a seller of credit derivatives in accordance with authoritative guidance under GAAP on derivatives and hedging.

The fair value of derivative instruments whose primary underlying risk exposure is equity price risk at December 31, 2017 were as follows:

### EVENT ARBITRAGE

Derivative	Fair Value	
	Asset Derivatives <sup>(1)</sup>	Liability Derivatives <sup>(2)</sup>
Written Options	\$ —	\$130,320
Purchased Options	243,900	—

(1) Statement of Assets and Liabilities location: Investments, at value.

(2) Statement of Assets and Liabilities location: Written options, at value.

## Notes to the Financial Statements (unaudited) (continued)

### Note 2 — Summary of Significant Accounting Policies and Other Information (Continued)

The effect of derivative instruments on the Statement of Operations whose underlying risk exposure is equity price risk for the period ended December 31, 2017 were as follows:

#### EVENT ARBITRAGE

Derivative	Realized Gain(Loss) on Derivatives Recognized in Income <sup>(1)</sup>	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income <sup>(2)</sup>
Written Options	\$ 168,649	\$ 76,512
Purchased Options	(112,278)	(32,449)

(1) Statement of Operations location: Net realized gain (loss) from written options and net realized gain (loss) from investments.

(2) Statement of Operations location: Net unrealized appreciation (depreciation) on written options and net unrealized appreciation (depreciation) on investments.

For the six-month period ended December 31, 2017, the Event Arbitrage Fund had: long option contracts (3,668 contracts) were purchased and \$764,534 in premiums were paid, written option contracts (5,304 contracts) were opened and \$415,114 in premiums were received.

### Note 3 — Investment Advisory Fee and Other Related Party Transactions

QFI serves as investment adviser to each Fund. Pursuant to separate investment sub-advisory agreements, QFI has selected the following investment advisory firms to serve as sub-advisers:

Fund	Sub-adviser
Event Arbitrage	N/A
Global Tactical Allocation	N/A
Mid-Cap Value	Kennedy Capital Management, Inc.
Small-Cap Value	AJO, LP
Strategic Growth	Los Angeles Capital Management and Equity Research, Inc.

QFI or the sub-advisers provide each Fund with a continuous program of supervision of the Fund's assets, including the composition of its portfolio, and furnish advice and recommendations with respect to investments, investment policies and the purchase and sale of securities.

Each Fund paid QFI aggregate fees shown in the table below for the six-month period ended December 31, 2017. Amounts are expressed as an annualized percentage of average net assets.

	Aggregate advisory fee paid to QFI	Subadvisory fee paid by QFI to the sub-adviser	Advisory & subadvisory (reimbursed)/recovered
Event Arbitrage	1.30%	N/A	(1.00)%
Global Tactical Allocation	0.75%	N/A	(0.30)%
Mid-Cap Value	1.05%	0.75%	N/A
Small-Cap Value	0.95%	0.60%	N/A
Strategic Growth	0.89%*	0.34%	N/A

\* The Strategic Growth Fund paid an aggregate advisory fee of 0.95% on the first \$25 million; 0.85% on the next \$175 million; and 0.75% thereafter.

## Note 3 — Investment Advisory Fee and Other Related Party Transactions (Continued)

For the six-month period ended December 31, 2017, QFI and the sub-advisers earned and reimbursed fees as follows:

	Aggregate advisory fee paid to QFI	Subadvisory fee paid by QFI to the sub-adviser	Advisory & subadvisory (reimbursed)/recovered
Event Arbitrage	\$170,379	N/A	\$(130,825)
Global Tactical Allocation	25,396	N/A	(10,159)
Mid-Cap Value	37,414	26,724	N/A
Small-Cap Value	138,348	87,378	N/A
Strategic Growth	313,478	118,794	N/A

QFI contractually agreed to waive its management fee to the extent that the total operating expenses of Event Arbitrage (exclusive of interest, taxes, brokerage commissions and other costs incurred in connection with the purchase or sale of portfolio securities, and extraordinary items) exceed the annual rate of 1.99% for Class A shares, 2.74% for Class C shares, and 1.74% for Institutional Class shares of the average net assets of each class, respectively. QFI currently has no intention to terminate this arrangement; however, it may do so at any time in its sole discretion.

If, at any time, the annualized expenses of Event Arbitrage were less than the annualized expense ratio, the Trust, on behalf of Event Arbitrage, would reimburse QFI for any fees previously waived and/or expenses previously assumed; provided, however, that repayment would be payable only to the extent that it (a) can be made during the three (3) years following the time at which the adviser waived fees or assumed expenses for Event Arbitrage, and (b) can be repaid without causing the expenses of Event Arbitrage to exceed the annualized expense ratio. This fee waiver agreement shall continue in effect from October 30, 2017 until October 28, 2018. This agreement shall automatically terminate upon termination of the advisory agreement between QFI and the Trust or, with respect to Event Arbitrage, in the event of its merger or liquidation.

On November 1, 2016, QFI contractually agreed to waive the lesser of 0.30% of its management fee or assume expenses to the extent necessary to reduce the total operating expenses of Global Tactical Allocation (excluding 12b-1 fees, interest, taxes, brokerage commissions and other costs incurred in connection with the purchase or sale of portfolio securities, and extraordinary items) when they exceed 1.50% of the average daily net assets of the Global Tactical Allocation Fund. QFI currently has no intention to terminate this arrangement; however, it may do so at any time in its sole discretion.

If, at any time, the annualized expenses of Global Tactical Allocation were less than the annualized expense ratio or fee waiver, the Trust, on behalf of Global Tactical Allocation, would reimburse QFI for any fees previously waived and/or expenses previously assumed, provided, however, that the repayment shall be payable only to the extent that it: (a) can be made during the three (3) years following the time at which the adviser waived fees or assumed expenses for Global Tactical Allocation, and (b) can be repaid without causing the expenses of Global Tactical Allocation to exceed the annualized expense ratio. This fee waiver agreement shall continue in effect from October 30, 2017 until October 28, 2018. This agreement shall automatically terminate upon termination of the advisory agreement between QFI and the Trust or, with respect to Global Tactical Allocation, in the event of its merger or liquidation.

## Notes to the Financial Statements (unaudited) (continued)

### Note 3 — Investment Advisory Fee and Other Related Party Transactions (Continued)

At December 31, 2017, the cumulative unreimbursed amount paid and/or waived by the Adviser on behalf of Event Arbitrage and Global Tactical Allocation that may be recovered are \$800,439 and \$23,951, respectively. The Adviser may recapture portions of the above amounts no later than the dates stated below.

	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Event Arbitrage	\$122,084	\$298,982	\$248,548	\$130,825
Global Tactical Allocation	—	—	13,792	10,159

Foreside Fund Services, LLC (“Distributor”) serves as principal underwriter for the Trust. The Trust has adopted distribution and shareholder servicing plans pursuant to Rule 12b-1 of the 1940 Act for Class A and Class C shares described below. There is no Rule 12b-1 distribution plan for Institutional Class shares of the Funds. The Class A Plan provides that each Fund may pay a servicing or Rule 12b-1 fee at an annual rate of 0.25% of the Class A average net assets on a monthly basis to persons or institutions for performing certain servicing functions for the Class A shareholders. The Class A Plan also allows the Fund to pay or reimburse expenditures in connection with sales and promotional services related to distribution of the Fund’s shares, including personal services provided to prospective and existing shareholders. The Class C Plan provides that each Fund may compensate QFI and others for services provided and expenses incurred in the distribution of shares at an annual rate of 1.00% of the average net assets of each class on a monthly basis.

For the six-month period ended December 31, 2017, the Distributor received underwriter concessions from the sale of Funds shares as follows:

Fund	Amount
Event Arbitrage	\$698
Global Tactical Allocation	1
Mid-Cap Value	3
Small-Cap Value	2
Strategic Growth	197

Except for the Trust’s Chief Compliance Officer (“CCO”), employees and Officers of QFI do not receive any compensation from the Trust. The CCO of the Trust also serves as general counsel to QFI. For the six-month period ended December 31, 2017, the Funds compensated the CCO as follows:

Fund	Amount
Event Arbitrage	\$18,225
Global Tactical Allocation	4,366
Mid-Cap Value	4,536
Small-Cap Value	18,219
Strategic Growth	45,961

### Note 4 — Purchases and Sales of Investments

For the six-month period ended December 31, 2017, aggregate purchases and sales of investment securities (excluding short-term investments) for each Fund were as follows:

	Purchases	Sales
Event Arbitrage	\$37,120,931	\$43,484,778
Global Tactical Allocation	—	215,045
Mid-Cap Value	918,222	1,554,734
Small-Cap Value	18,635,827	20,500,367
Strategic Growth	29,172,584	39,249,119

## Notes to the Financial Statements (unaudited) (continued)

### Note 5 — Tax Matters

For U.S. federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation (depreciation) of investments at June 30, 2017 for each Fund were as follows:

Fund	Cost	Gross Appreciation	Gross Depreciation	Net Appreciation (Depreciation)
Event Arbitrage	\$31,805,889	\$2,085,635	\$(7,018,639)	\$(4,933,004)
Global Tactical Allocation	6,729,063	180,781	(160,984)	19,797
Mid-Cap Value	7,831,227	1,533,380	(192,445)	1,340,935
Small-Cap Value	31,765,750	3,401,035	(882,141)	2,518,894
Strategic Growth	75,995,782	8,503,411	(906,157)	7,597,254

As of June 30, 2017, the components of distributable earnings on a tax basis were as follows:

Fund	Unrealized Appreciation (Depreciation)	Undis- tributed Ordinary Income	Undis- tributed Capital Gain	Other Accum- ulated Gain/ (Loss)	Capital Loss Carry- forward	Late Year Loss	Post- October Capital Loss	Total Distribu- table Earnings/ (Loss)
Event Arbitrage	\$(4,933,004)	\$ 745,188	\$ —	\$(342,878)	\$ (5,514,315)	\$ —	\$(1,039,650)	\$(11,084,659)
Global Tactical Allocation	19,797	—	—	2	(2,836,767)	—	—	(2,816,968)
Mid-Cap Value	1,340,935	—	—	—	(1,170,572)	(29,423)	—	140,940
Small-Cap Value	2,518,894	1,025,614	2,260,603	12	—	—	—	5,805,123
Strategic Growth	7,597,254	—	—	(367)	(164,714,297)	(5,631)	—	(157,123,041)

The difference between book basis and tax basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales and straddles from options, and the differing book/tax treatment of unrealized appreciation/depreciation on partnership adjustments.

The undistributed ordinary income, capital gains and carryforward losses shown above differ from the corresponding accumulated net investment income and accumulated net realized gain (loss) figures reported in the statements of assets and liabilities due to differing book/tax treatment of short-term capital gains, and certain temporary book/tax differences such as the deferral of realized losses on wash sales, PFIC mark to market, partnership adjustments, straddles from options and net losses realized after October 31 and from ordinary losses incurred after December 31.

Under current tax law, foreign currency and net capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. The Funds elected to defer net capital and currency losses as indicated in the chart below.

At June 30, 2017, the capital loss carryovers, late year losses, post-October capital loss and the capital loss utilized for the Funds were as follows:

Fund	Capital Loss Carryovers Expiring		Late Year Loss	Post-October Capital Loss	Capital Loss Utilized
	Indefinite	2018			
Event Arbitrage	\$5,514,315	\$ —	\$ —	\$1,039,650	\$ —
Global Tactical Allocation	118,084	2,718,683	—	—	—
Mid-Cap Value	—	1,170,572	29,423	—	347,332
Small-Cap Value	—	—	—	—	—
Strategic Growth	—	164,714,297	5,631	—	3,739,578



## Notes to the Financial Statements (unaudited) (continued)

### Note 6 — Distributions to Shareholders

Income and long-term capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The information set forth below is for each Fund as required by federal securities laws.

The tax character of dividends and distributions paid during the six-month period ended December 31, 2017\* and for the fiscal year ending June 30, 2017 were as follows:

Fund	Ordinary Income		Long-Term Capital Gain	
	Six-Month Period Ended December 31, 2017	Fiscal Year Ending June 30, 2017	Six-Month Period Ended December 31, 2017	Fiscal Year Ending June 30, 2017
Event Arbitrage	\$ 868,513	\$159,996	\$ —	\$ —
Small-Cap Value	1,382,278	—	2,668,792	—

\* Tax information for the six-month period ended December 31, 2017 is an estimate and the tax character of dividends and distributions may be redesignated at the fiscal year ending June 30, 2018.

### Note 7 — Fund Share Transactions

At December 31, 2017, there were an unlimited number of shares of beneficial interest with a \$0.01 par value authorized. The following table summarizes the activity in shares of each Fund:

	Event Arbitrage			
	Six Months Ended 12/31/17		Year Ended 6/30/17	
	Shares	Value	Shares	Value
Shares sold:				
Class A	35,182	\$ 454,479	207,521	\$ 2,565,664
Class C	9,696	119,979	14,517	173,664
Institutional Class	101,583	1,326,355	352,078	4,453,078
Shares issued to shareholders due to reinvestment of distributions:				
Class A	25,665	325,939	4,798	58,779
Class C	5,712	69,861	435	5,123
Institutional Class	27,002	345,624	5,782	71,407
	204,840	\$ 2,642,237	585,131	\$ 7,327,715
Shares Redeemed:				
Class A	(315,425)	(4,083,556)	(475,134)	(5,908,748)
Class C	(74,224)	(919,647)	(159,711)	(1,888,778)
Institutional Class	(335,540)	(4,372,416)	(567,510)	(6,974,898)
	(725,189)	\$ (9,375,619)	(1,202,355)	\$(14,772,424)
Net increase (decrease)	(520,349)	\$ (6,733,382)	(617,224)	\$ (7,444,709)

# Notes to the Financial Statements (unaudited) (continued)

## Note 7 — Fund Share Transactions (Continued)

	Global Tactical Allocation			
	Six Months Ended 12/31/17		Year Ended 6/30/17	
	Shares	Value	Shares	Value
Shares sold:				
Class A	77	\$ 823	7,980	\$ 83,591
Class C	—	—	2,103	20,892
Institutional Class	90,124	1,112,335	307,084	3,677,885
Shares issued to shareholders due to reinvestment of distributions:				
Class A	—	—	—	—
Class C	—	—	—	—
Institutional Class	—	—	—	—
	90,201	\$ 1,113,158	317,167	\$ 3,782,368
Shares Redeemed:				
Class A	(25,620)	(274,026)	(167,117)	(1,748,988)
Class C	(14,787)	(147,526)	(56,996)	(557,112)
Institutional Class	(101,613)	(1,251,705)	(156,645)	(1,880,587)
	(142,020)	\$ (1,673,257)	(380,758)	\$ (4,186,687)
Net increase (decrease)	(51,819)	\$ (560,099)	(63,591)	\$ (404,319)

	Mid-Cap Value			
	Six Months Ended 12/31/17		Year Ended 6/30/17	
	Shares	Value	Shares	Value
Shares sold:				
Class A	282	\$ 8,286	4,309	\$ 113,588
Class C	64	1,620	247	5,732
Institutional Class	1,481	44,740	6,465	187,330
Shares issued to shareholders due to reinvestment of distributions:				
Class A	—	—	—	—
Class C	—	—	—	—
Institutional Class	—	—	—	—
	1,827	\$ 54,646	11,021	\$ 306,650
Shares Redeemed:				
Class A	(16,635)	(489,647)	(30,932)	(823,921)
Class C	(5,025)	(125,700)	(13,530)	(309,983)
Institutional Class	(5,359)	(167,713)	(8,120)	(229,719)
	(27,019)	\$ (783,060)	(52,582)	\$ (1,363,623)
Net increase (decrease)	(25,192)	\$ (728,414)	(41,561)	\$ (1,056,973)

# Notes to the Financial Statements (unaudited) (continued)

## Note 7 — Fund Share Transactions (Continued)

	Small-Cap Value			
	Six Months Ended 12/31/17		Year Ended 6/30/17	
	Shares	Value	Shares	Value
Shares sold:				
Class A	845	\$ 21,250	8,736	\$ 199,054
Class C	629	11,016	411	7,675
Institutional Class	7,663	190,321	15,401	366,482
Shares issued to shareholders due to reinvestment of distributions:				
Class A	35,546	800,131	—	—
Class C	12,052	207,168	—	—
Institutional Class	117,150	2,815,103	—	—
	173,885	\$ 4,044,989	24,548	\$ 573,211
Shares Redeemed:				
Class A	(54,110)	(1,318,524)	(62,175)	(1,437,981)
Class C	(7,575)	(145,601)	(24,210)	(451,121)
Institutional Class	(11,047)	(289,331)	(357,329)	(8,460,169)
	(72,732)	\$ (1,753,456)	(443,714)	\$ (10,349,271)
Net increase (decrease)	101,153	\$ 2,291,533	(419,166)	\$ (9,776,060)

	Strategic Growth			
	Six Months Ended 12/31/17		Year Ended 6/30/17	
	Shares	Value	Shares	Value
Shares sold:				
Class A	8,686	\$ 254,770	26,993	\$ 704,491
Class C	2,793	72,806	15,462	363,910
Institutional Class	5,022	150,545	44,663	1,197,952
Shares issued to shareholders due to reinvestment of distributions:				
Class A	—	—	—	—
Class C	—	—	—	—
Institutional Class	—	—	—	—
	16,501	\$ 478,121	87,118	\$ 2,266,353
Shares Redeemed:				
Class A	(249,547)	(7,298,076)	(638,440)	(16,536,992)
Class C	(76,235)	(1,925,207)	(230,332)	(5,180,033)
Institutional Class	(30,360)	(934,379)	(277,544)	(7,249,735)
	(356,142)	\$ (10,157,662)	(1,146,316)	\$ (28,966,760)
Net increase (decrease)	(339,641)	\$ (9,679,541)	(1,059,198)	\$ (26,700,407)

## Note 8 — Offsetting Assets and Liabilities

The Funds are subject to various Master Netting Arrangements (“MNA”), which govern the terms of certain transactions with select counterparties. The MNA allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The MNA also specify collateral posting arrangements at pre-arranged exposure levels. Under the MNA, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant MNA with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of MNA.

## Notes to the Financial Statements (unaudited) (continued)

### Note 8 — Offsetting Assets and Liabilities (Continued)

The following is a summary of the Assets and Liabilities for each Fund subject to offsets as of December 31, 2017:

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged (Received)	
<b>Event Arbitrage</b>						
Written Options	\$ 130,320	\$ —	\$ 130,320	\$ —	\$130,320	\$ —
Securities Lending	1,629,245	—	1,629,245	1,629,245	—	—
	1,759,565	—	1,759,565	1,629,245	130,320	—
<b>Mid-Cap Value</b>						
Securities Lending	1,492,470	—	1,492,470	1,492,470	—	—
<b>Small-Cap Value</b>						
Securities Lending	4,487,434	—	4,487,434	4,487,434	—	—
<b>Strategic Growth</b>						
Securities Lending	7,351,293	—	7,351,293	7,351,293	—	—

### Note 9 — Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications.

The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Trust, and, therefore, cannot be estimated; however, based on experience, risk of loss from such claims is considered remote.

### Note 10 — Securities Lending

The Funds hold units of the Mount Vernon Liquid Assets Portfolio, LLC as cash collateral whose main objective is to maximize current income to the extent consistent with the preservation of capital and liquidity. It primarily invests in Certificates of Deposits, Asset Backed and Financial Company Commercial Paper, and Repurchase Agreements. The Mid-Cap Value, Small-Cap Value and Strategic Growth Funds' all hold a significant concentration in the Mount Vernon Liquid Assets Portfolio, LLC.

At December 31, 2017, the aggregate market value of loaned securities and the value of the cash collateral the Funds received is as follows:

	Loaned Securities Market Value	Value of Cash Collateral	% of Net Assets
Event Arbitrage	\$1,573,631	\$1,629,245	7.2%
Mid-Cap Value	1,451,889	1,492,470	20.9%
Small-Cap Value	4,325,132	4,487,434	15.3%
Strategic Growth	\$7,166,681	\$7,351,293	10.7%

### **Note 10 — Securities Lending (Continued)**

Private Investment Co. purchased with proceeds from securities lending collateral is included in the Schedules of Investments and the Statements of Assets and Liabilities. The interest income, net of fees, earned by the Funds on the cash collateral received from borrowers for the securities loaned to them is reflected in the Statements of Operations.

### **Note 11 — Events Subsequent to the Semi-Annual Period Ended December 31, 2017**

The Trust's investment advisory agreement with Quaker Funds, Inc. ("QFI") was terminated by the Board of Trustees effective December 31, 2017 due to the QFI's plans to exit the investment advisory business in 2018. As a result of the termination, the Board hired Community Capital Management, Inc. ("CCM") to manage the Quaker Strategic Growth Fund, Quaker Global Tactical Allocation Fund, Quaker Small-Cap Value Fund, and Quaker Mid-Cap Value Fund. In addition, the Board hired Camelot Funds, LLC ("Camelot") to manage the Quaker Event Arbitrage Fund. Both CCM and Camelot began managing their respective Funds effective January 1, 2018 under separate interim investment advisory agreements pursuant to Rule 15a-4(b)(1) under the Investment Company Act of 1940.

## Approval of Interim Advisory Agreements (unaudited)

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### *Community Capital Management, Inc.*

At a regular Board meeting held on November 16, 2017, the Board, including the Independent Trustees, discussed and approved an interim advisory agreement pursuant to Rule 15a-4 under the Investment Company Act of 1940 (the “Interim Advisory Agreement”) and a new definitive advisory agreement (the “New Investment Advisory Agreement”) and together with the Interim Advisory Agreement, the “Advisory Agreements”) between Community Capital Management, Inc. (the “Adviser”) and the Trust, on behalf of the Quaker Strategic Growth Fund, Quaker Global Tactical Allocation Fund, Quaker Small-Cap Value Fund, and Quaker Mid-Cap Value Fund (collectively, the “Funds”) and determined to recommend that the Funds’ shareholders approve the New Investment Advisory Agreement. In considering information relating to the approval of the Advisory Agreements, the Board, and the Independent Trustees, received assistance and advice from counsel and Independent Trustees’ counsel, and was provided with a written description of their responsibilities in approving the Advisory Agreements. The Independent Trustees had requested and been provided with detailed materials prepared by the Adviser in advance of the meeting. At the meeting, the Trustees discussed QFI’s intention to exit the investment advisory business in 2018; the Funds’ need for continuity in investment advisory services; and the capabilities, resources, and personnel available through the Adviser. The Board also considered the Adviser’s general plans and intentions regarding the operations and management of the Funds and the Trust. At the meeting, representatives of the Adviser responded to questions from the Board.

In connection with the Board’s review of the Advisory Agreements, the Adviser advised the Trustees on a variety of matters, including that no material changes were contemplated in the nature, quality, or extent of services currently provided to the Funds and their shareholders, including investment management, distribution, or other shareholder services, other than no longer relying on sub-advisers to manage certain of the Funds’ portfolios.

In addition to the information provided by the Adviser as described above, the Board also considered, among other factors, the following:

- The significant financial resources of the Adviser that the Adviser indicated would benefit the Funds by providing a more robust operational infrastructure and a dedicated team designed to grow Fund assets.
- The terms and conditions of the New Investment Advisory Agreement, including that each Fund’s contractual fee rate under the New Investment Advisory Agreement will be lower than or the same as under the prior investment advisory agreement with the Funds’ prior investment adviser (the “Prior Investment Advisory Agreement”).
- The Funds’ existing investment policies and strategies will remain the same and additionally, the Adviser will implement an impact investing categorization and risk assessment process for the Funds.
- At its in-person meeting on November 16, 2017, the Board reviewed the Advisory Agreements as required by the 1940 Act and determined that the Adviser had the capabilities, resources, experience and personnel necessary to provide at least the level of investment management services provided to the Funds pursuant to the Prior Investment Advisory Agreement. The Board carefully considered that the advisory fees to be paid by the Funds would be lower than or the same as under the Prior Investment Advisory Agreement, and acknowledged the Adviser’s willingness to continue to waive fees and/or reimburse expenses in order to cap the costs paid by shareholders of the Quaker Global Tactical Allocation Fund.
- The Adviser has agreed to pay all costs associated with obtaining shareholder approval of the New Investment Advisory Agreement.

## Approval of Interim Advisory Agreements (unaudited) (continued)

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Certain of these considerations are discussed in more detail below.

In making the decision to approve the Advisory Agreements, the Trustees gave attention to all information furnished. The following discussion identifies the primary factors taken into account by the Board in approving the Advisory Agreements.

***The nature, extent, and quality of services to be provided to the Funds by the Adviser.*** The Board considered materials provided describing the services to be provided by the Adviser to each Fund and its shareholders as well as information provided at the November Board meeting. In reviewing the nature, extent, and quality of services to be provided to each Fund, the Board considered that the Advisory Agreements will be substantially identical to the Prior Investment Advisory Agreement. The Board carefully considered the Adviser's proposed reduction in or continuation of the current advisory fees. The Board noted the continuity between the prior and new agreements with respect to the Adviser's anticipated responsibilities as the Funds' investment adviser, including: overall supervisory responsibility for the general management and investment of each Fund's securities portfolio; the Adviser's strategic plans to market the Funds; and the Adviser's expected adoption of the existing compliance structure for the Funds to monitor compliance with the Funds' respective investment objectives, strategies and restrictions on a day-to-day basis and undertaking to report to the Board on a quarterly basis and as otherwise deemed necessary or appropriate.

Based on its consideration and review of the foregoing information, the Board determined that the Funds were likely to benefit from the nature, extent, and quality of services to be provided by the Adviser, as well as the Adviser's ability to render such services based on its experience, operations, and resources.

***Comparison of services to be provided and fees to be charged by the Adviser, and the cost of the services provided and profits realized by the Adviser from the relationship with the Funds.*** At this meeting, the Board carefully considered the Adviser's proposed contractual advisory fee rates, noting that they are less than or the same as the contractual fees under the Prior Investment Advisory Agreement. The Board also acknowledged the Adviser's willingness to continue to waive fees and/or reimburse expenses in order to cap the costs paid by fund shareholders of the Quaker Global Tactical Allocation Fund.

***Profitability and Economies of Scale.*** The Board considered possible costs, profitability and any "fall out" or ancillary benefits that may accrue to the Adviser as a result of its proposed relationship with the Funds. Based on the discussions with representatives of the Adviser and the relative size of the Funds, the Trustees concluded that there did not appear to be any significant benefits in this regard.

***Conclusion.*** Based on the totality of the information considered, the Trustees concluded that the Funds were likely to benefit from the nature, extent and quality of Adviser's services and that the Adviser has the ability to provide these services based on its significant experience, operations and resources. After evaluation of the fee and expense information, ancillary benefits and other considerations as described above, and in light of the nature, extent and quality of services to be provided by the Adviser, the Trustees, including a majority of the Independent Trustees, approved the Advisory Agreements, concluding that the advisory fee rates are reasonable in relation to the services provided to each Fund and that the Advisory Agreements are in the best interests of the shareholders and the Funds.

## Approval of Interim Advisory Agreements (unaudited) (continued)

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### *Camelot Funds, LLC*

At a special board meeting held on December 15, 2017 (the “Special Meeting”), the Board, including the Independent Trustees, discussed and approved an interim advisory agreement pursuant to Rule 15a-4 under the Investment Company Act of 1940 (the “Interim Advisory Agreement”) between Camelot Funds, LLC (“Camelot”) and the Trust, on behalf of the Quaker Event Arbitrage Fund (the “Fund”). In considering information relating to the approval of the Interim Advisory Agreement, the Board, and the Independent Trustees, received assistance and advice from counsel and Independent Trustees’ counsel. The Independent Trustees had requested and been provided with detailed materials prepared by Camelot in advance of the Special Meeting and a prior meeting. At the Special Meeting, the Trustees discussed QFI’s intention to exit the investment advisory business in 2018; the Fund’s need for continuity in investment advisory services; and the capabilities, resources, and personnel available through Camelot. The Board also considered Camelot’s general plans and intentions regarding the Fund’s operations and management.

In addition to the information provided by Camelot as described above, the Board also considered, among other factors, the following:

- Camelot’s plans to market and distribute the Fund.
- The terms and conditions of the Interim Advisory Agreement, including that the Fund’s contractual fee rate under the New Investment Advisory Agreement will be the same as under the prior investment advisory agreement with the Fund’s prior investment adviser (the “Prior Investment Advisory Agreement”).
- The Fund’s existing investment policies and strategies will remain the same.
- The Board acknowledged Camelot’s willingness to continue to waive fees and/or reimburse expenses in order to cap the costs paid by shareholders of the Fund.

Certain of these considerations are discussed in more detail below.

In making the decision to approve the Interim Advisory Agreement, the Trustees gave attention to all information furnished. The following discussion identifies the primary factors taken into account by the Board in approving the Interim Advisory Agreement.

***The nature, extent, and quality of services to be provided to the Fund by Camelot.*** In considering the approval of the Interim Advisory Agreement, the Trustees first considered the nature, extent and quality of the services to be provided by Camelot, in particular, its capabilities, its experience, and the ability of Camelot to provide continuity of management to the Fund. The Board’s deliberations included consideration of information provided to the Board at the Special Meeting and prior meetings. The Trustees also considered Camelot’s commitment to grow the Fund’s distribution channels and, thereby, increase the likelihood of growing its assets. The Board reviewed factors such as the background and experience of the Camelot personnel to be involved in the Fund’s operations, the anticipated quality of the monitoring of the Fund’s operations and investment performance. The Board also took into account Camelot’s intention to retain the Fund’s current portfolio management team in continuing to manage the Fund’s assets and Camelot’s desire to increase distribution efforts and propel asset growth in the Fund, which should result in economies-of-scale and, in turn, could result in the Fund benefitting from economies of scale. The Board was satisfied that Camelot would provide at least equivalent services as the Fund’s prior investment adviser.



## Approval of Interim Advisory Agreements (unaudited) (continued)

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**Performance.** In light of Camelot's intention to retain the Fund's existing portfolio management team, the Board took into consideration the past performance of the Fund as presented at the Fund's regular quarterly meetings.

**Comparison of services to be provided and fees to be charged by Camelot, and the cost of the services provided and profits realized by Camelot from the relationship with the Fund.** At this meeting, the Board carefully considered Camelot's proposed contractual advisory fee rate, noting that it is the same as the contractual fees under the Prior Investment Advisory Agreement. The Board also acknowledged Camelot's willingness to continue to waive fees and/or reimburse expenses in order to cap the costs paid by Fund shareholders. The Trustees considered the fact that if Camelot were to become adviser to the Fund, Camelot was unlikely to realize a profit at least in the short-term.

**Profitability and Economies of Scale.** The Board considered possible costs, profitability and any "fall out" or ancillary benefits that may accrue to Camelot as a result of its proposed relationship with the Fund. Based on the current size of the Fund, the Trustees concluded that there did not appear to be any significant benefits in this regard.

**Conclusion.** Based on the totality of the information considered, the Trustees, including a majority of the Fund's independent Trustees, concluded that the Interim Advisory Agreement should be approved.

## General Information (unaudited)

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The Statement of Additional Information for the Trust includes additional information about the Trustees and Officers and is available, without charge, upon request by calling (800) 220-8888.

Each Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Forms N-Q, as well as a description of the policies and procedures that each Fund uses to determine how to vote proxies (if any) relating to portfolio securities is available without charge: (i) upon request, by calling (800) 220-8888; and (ii) on the SEC's web-site at <http://www.sec.gov>. Each Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information (if any) regarding how the Funds voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available: (i) without charge, upon request, by calling (800) 220-8888; and (ii) on the SEC's web-site at <http://www.sec.gov>.

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The Quaker Funds are distributed by  
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