Quaker® Small-Cap Value Fund

June 30, 2018

Investment Objective

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

Fund Facts	Class A	Class C	Class I
Fund Number:	1887	1889	1890
Symbol:	QUSVX	QSVCX	QSVIX
Gross Expense Ratio (%):	2.44	3.19	2.19
Inception Date:	11/25/1996	07/28/2000	09/12/2000

Quarterly Investment Returns % 6/30/2018

Class A 11/25/1996				Average Annualized Returns		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Before Sales Charges	5.07	3.52	12.07	9.71	8.38	9.87
After Sales Charges	-0.73	-2.19	5.93	8.48	7.77	9.59
Russell 2000® Index	*7.75*	*7.66*	*17.57*	*12.46*	*10.60*	*8.82*

Calendar Year Returns %

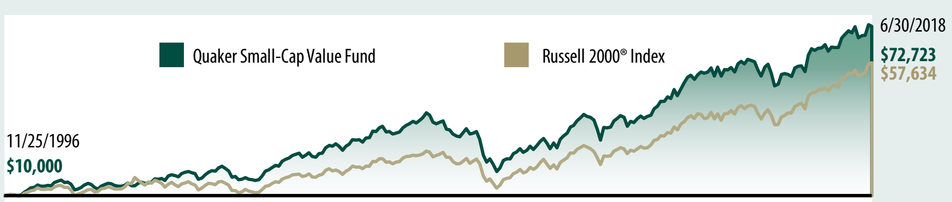
	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Before Sales Charges	3.52	9.30	16.36	-3.60	5.34	37.66	12.7	-0.07	25.29	20.85	-31.85	-6.21	16.60	9.91
After Sales Charges	-2.19	3.30	9.94	-8.90	-0.48	30.09	6.51	-5.56	18.40	14.20	-35.60	-11.37	10.18	3.87
Russell 2000® Index	*7.66*	*14.65*	*21.31*	*-4.41*	*4.89*	*38.82*	*16.35*	*-4.18*	*26.85*	*27.17*	*-33.79*	*-1.57*	*18.37*	*4.55*

Performance data shown before sales charges does not reflect the deduction of the sales load. Short term performance, in particular, is not a good indication of a fund's future performance. Performance data shown after sales charges reflects the Class A maximum sales charge of 5.50%.

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

The Russell 2000® Index is a widely recognized, unmanaged market capitalization weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represent approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

Growth of $10,000 Class A



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

The Fund invests in smaller companies (generally less than $1.5 billion market capitalization). Smaller companies can be riskier investments than larger companies. The Fund invests in companies that appear to be "undervalued" in the marketplace (i.e. trading at prices below the company's true worth). If the Fund's perceptions of value are wrong, the securities purchased may not perform as expected, reducing the Fund's return.

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

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

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The Statutory, and where available, the Summary Prospectuses contain this and other important information and are available for download at www.quakerfunds.com or by calling 800.220.8888. Read carefully before investing.

Source: Fund data provided by Quaker Funds, Inc.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Investment Style

- Employs a disciplined, quantitative, investment methodology focusing on value, management, and momentum.
- Looks for asset rich stocks selling at relatively cheap price multiples.
- Examines fundamentals of companies with efficient and effective management.
- Focuses on price momentum.

Sector Allocation (% of market value)

	Fund	Benchmark
Consumer Discretionary	8.00	13.35
Consumer Staples	2.86	2.80
Energy	9.91	5.01
Financials	30.66	17.95
Health Care	5.16	15.59
Industrials	10.62	14.89
Information Technology	9.74	14.85
Materials	2.50	4.34
Real Estate	11.79	7.26
Telecommunication Services	1.61	0.66
Utilities	2.43	3.31
Funds	0.52	0.00
Cash	4.22	0.00

Top Holdings	% Fund
STARWOOD PROPERTY TRUST INC	5.13
INDEPENDENCE REALTY TRUST INC	4.94
CRESTWOOD EQUITY PARTNERS LP	4.46
FIRST AMERICAN GOVERNMENT OBLIGATION	4.22
DELL TECHNOLOGIES INC CLASS V	4.05
AIRCASTLE LTD	3.79
B&G FOODS INC	2.86
SIX FLAGS ENTERTAINMENT CORP	2.68
FS INVESTMENT CORP	2.58
CEDAR FAIR LP	2.41
Total %	**37.12**

Quaker® Funds

The Quaker Funds are distributed by Foreside Fund Services, LLC
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