

QUAKER® STRATEGIC GROWTH FUND

DECEMBER 31, 2016

INVESTMENT OBJECTIVE

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

FUND FACTS	CLASS A	CLASS C	CLASS I
Fund Number:	1865	1867	1868
Symbol:	QUAGX	QAGCX	QAGIX
Expense Ratio:	1.87%	2.62%	1.62%
Inception Date:	11/25/1996	07/11/2000	07/20/2000

QUARTERLY INVESTMENT RETURNS % 12/31/2016

CLASS A 11/25/1996	AVERAGE ANNUALIZED RETURNS					
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Before Sales Charges	4.15	2.61	2.61	11.74	4.29	10.80
After Sales Charges	-1.57	-3.02	-3.02	10.48	3.70	10.49
S&P 500 Total Return Index	3.82	11.96	11.96	14.66	6.95	7.54

CALENDAR YEAR RETURNS %

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Before Sales Charges	2.61	0.71	5.34	37.66	12.70	-0.07	25.29	20.85	-31.85	-6.21	16.60	9.91	20.47	50.40
After Sales Charges	-3.02	-4.82	-0.48	30.09	6.51	-5.56	18.40	14.20	-35.60	-11.37	10.18	3.87	13.84	42.12
S&P 500 Total Return Index	11.96	1.38	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25

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

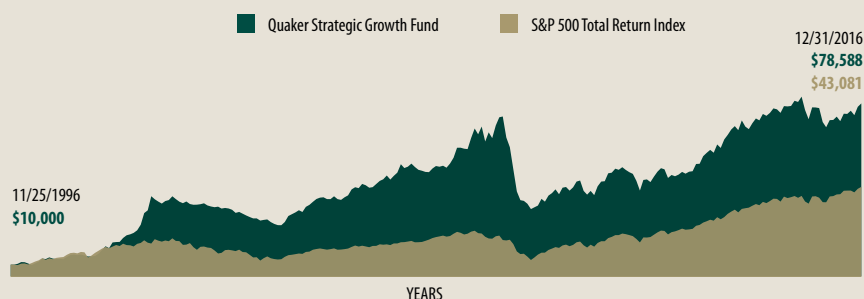
Performance data shown before sales charges does not reflect the deduction of the sales load. Short term performance, in particular, is not a good indication of a fund's future performance. Performance data shown after sales charges reflects the Class A maximum sales charge of 5.50%.

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 at www.quakerfunds.com or by calling us toll free at 800.220.8888.

The S&P 500® Total Return Index is a widely recognized, unmanaged index consisting of the approximately 500 largest companies in the United States as measured by market capitalization. You cannot invest directly in an index.

GROWTH OF \$10,000

CLASS A



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

INVESTMENT STYLE

- Invests primarily in U.S. equity securities which the Fund's sub-adviser expects will provide a higher return than the S&P 500 Index.
- Able to invest across market capitalizations and investment styles.
- Dynamic positioning towards metrics favored by investors regardless of market cycle.
- Diversified portfolio concentrated in S&P 500 Index securities.

SECTOR ALLOCATION (% OF NET ASSETS)

	FUND	BENCHMARK
Technology	21.16	20.78
Financial Services	18.96	14.81
Consumer Cyclical	11.32	12.03
Healthcare	10.12	13.63
Industrials	8.50	10.27
Utilities	6.69	3.17
Energy	6.04	7.56
Basic Materials	4.68	2.84
Consumer Defensive	4.60	9.37
Communication Services	4.19	2.66
Real Estate	3.74	2.89
Cash	0.00	0.00

TOP HOLDINGS % FUND

APPLE INC	4.19
AT&T INC	2.20
INTERNATIONAL BUSINESS MACHS COM	2.17
JPMORGAN CHASE & CO.	2.09
EXXON MOBIL CORP	1.95
VERIZON COMMUNICATIONS INC	1.95
WELLS FARGO & CO NEW	1.78
BANK AMER CORP	1.65
JOHNSON & JOHNSON	1.63
GILEAD SCIENCES INC	1.59
Total %	21.20



QUAKER® FUNDS



FUND CHARACTERISTICS

Net Assets	\$76.4 million
Number of Holdings	231
Portfolio Turnover Rate (Trailing 12 Months)	281.31%
High Market Cap	\$617.6 billion
Low Market Cap	\$0.68 billion
Median Market Cap	\$22.5 billion
Weighted Average Market Cap	\$55.3 billion

PORTFOLIO CHARACTERISTICS

	FUND	BENCHMARK
Price/ Prospective Earnings*	16.98	19.68
Price/Book	2.10	2.60
Price/Sales	1.40	2.09
Long-Term Earnings%	7.69	11.97
Historical Earnings%	5.10	5.70
Sales Growth %	3.20	6.60

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

SUB-ADVISER

LOS ANGELES CAPITAL MANAGEMENT AND
EQUITY RESEARCH, INC.
LOS ANGELES, CA

Thomas D. Stevens, CFA

Fund Manager Since 11/01/2016

Daniel E. Allen, CFA

Fund Manager Since 11/01/2016

Kristin J. Ceglar, CFA

Fund Manager Since 11/01/2016

KEY DEFINITIONS

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

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

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

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

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

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

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

The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

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

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

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

Source: Fund data provided by Quaker Funds, Inc.

The Quaker Funds are distributed by Foreside Fund Services, LLC

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NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE