

QUAKER® MID-CAP VALUE 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: | 1883 | 1885 | 1886 |
| Symbol: | QMCVX | QMCCX | QMVIX |
| Expense Ratio: | 2.17% | 2.92% | 1.92% |
| Inception Date: | 12/31/1997 | 07/31/2000 | 11/21/2000 |

QUARTERLY INVESTMENT RETURNS %

12/31/2016

| CLASS A 12/31/1997 | AVERAGE ANNUALIZED RETURNS | | | | | |
|----------------------------|----------------------------|-------|--------|--------|---------|-----------------|
| | 3 Month | YTD | 1 Year | 5 Year | 10 Year | Since Inception |
| Before Sales Charges | 7.00 | 21.65 | 21.65 | 12.84 | 5.58 | 7.55 |
| After Sales Charges | 1.13 | 14.95 | 14.95 | 11.56 | 4.98 | 7.23 |
| Russell Midcap Value Index | 5.52 | 20.00 | 20.00 | 15.70 | 7.59 | 9.45 |

CALENDAR YEAR RETURNS %

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Before Sales Charges | 21.65 | -10.70 | 14.46 | 30.99 | 12.30 | -2.52 | 26.17 | 33.04 | -42.52 | 0.00 | 8.04 | 5.62 | 24.87 | 60.51 |
| After Sales Charges | 14.95 | -15.60 | 8.17 | 23.80 | 6.13 | -7.88 | 19.23 | 25.72 | -45.68 | -5.50 | 2.10 | -0.18 | 18.00 | 51.68 |
| Russell Midcap Value Index | 20.00 | -4.78 | 14.75 | 33.46 | 18.51 | -1.38 | 24.75 | 34.21 | -38.44 | -1.42 | 20.22 | 12.65 | 23.70 | 38.07 |

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

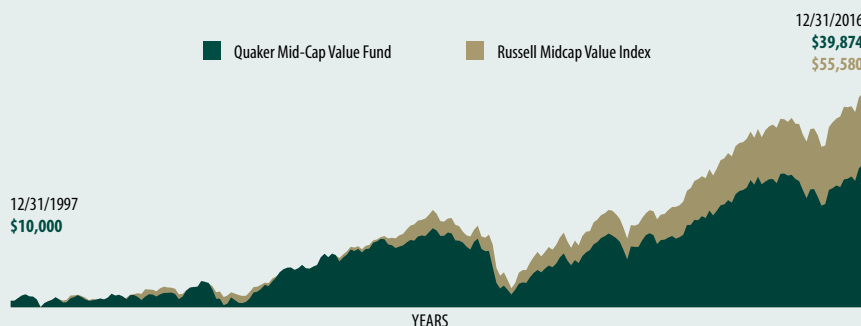
Performance data shown before sales charges does not reflect the deduction of the sales load. Short term performance, in particular, is not a good indication of a fund's future performance. Performance data shown after sales charges reflects the Class A maximum sales charge of 5.50%.

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

GROWTH OF \$10,000

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

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

SECTOR ALLOCATION (% OF NET ASSETS)

| | FUND | BENCHMARK |
|------------------------|-------|-----------|
| Financial Services | 18.21 | 19.91 |
| Real Estate | 12.84 | 13.87 |
| Industrials | 12.19 | 12.57 |
| Technology | 11.21 | 8.88 |
| Consumer Defensive | 10.96 | 8.48 |
| Energy | 10.44 | 10.60 |
| Utilities | 9.54 | 10.88 |
| Basic Materials | 4.22 | 6.04 |
| Healthcare | 3.70 | 4.19 |
| Consumer Cyclical | 2.69 | 3.19 |
| Communication Services | 0.00 | 1.38 |
| Cash | 4.00 | 0.00 |

TOP HOLDINGS % FUND

| | |
|----------------------------------|--------------|
| REINSURANCE GROUP AMER INC | 3.10 |
| USB MMDA FUND SERVICES 3 | 2.73 |
| ON SEMICONDUCTOR CORP | 2.60 |
| EAST WEST BANCORP INC | 2.48 |
| HUNTINGTON BANCSHARES INC | 2.42 |
| HELMERICH & PAYNE INC | 2.40 |
| PACWEST BANCORP DEL | 2.40 |
| HARMAN INTL INDS INC | 2.37 |
| OLD DOMINION FGHT LINES INC | 2.37 |
| RELIANCE STEEL & ALUMINUM CO COM | 2.30 |
| Total % | 25.17 |



QUAKER® FUNDS



FUND CHARACTERISTICS

| | |
|--|----------------|
| Net Assets | \$7.4 million |
| Number of Holdings | 57 |
| Portfolio Turnover Rate (Trailing 12 Months) | 64.53% |
| High Market Cap | \$24.3 billion |
| Low Market Cap | \$2.4 billion |
| Median Market Cap | \$8.1 billion |
| Weighted Average Market Cap | \$9.9 billion |

| PORTFOLIO CHARACTERISTICS | FUND | BENCHMARK |
|------------------------------|-------|-----------|
| Price/ Prospective Earnings* | 14.80 | 16.30 |
| Price/Book* | 2.41 | 2.23 |
| Price/Sales* | 3.32 | 3.14 |
| Long-Term Earnings% | 9.50 | 7.70 |
| Historical Earnings% | 13.80 | 8.20 |
| Sales Growth % | 6.60 | 4.70 |
| Book-Value Growth % | 9.01 | 6.88 |

*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

KENNEDY CAPITAL MANAGEMENT
ST. LOUIS, MO

Frank Latuda, Jr., CFA
Fund Manager Since 01/01/2009

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

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

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

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

Source: Fund data provided by Quaker Funds, Inc.

The Quaker Funds are distributed by Foreside Fund Services, LLC

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QK1883 4Q2016

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE