

QUAKER® SMALL-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:	1887	1889	1890
Symbol:	QUSVX	QSVCX	QSVIX
Expense Ratio:	1.98%	2.73%	1.73%
Inception Date:	11/25/1996	07/28/2000	09/12/2000

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	10.96	16.36	16.36	12.89	5.89	9.97
After Sales Charges	4.87	9.94	9.94	11.62	5.30	9.66
Russell 2000® Index	8.83	21.31	21.31	14.46	7.07	8.37

CALENDAR YEAR RETURNS %

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Before Sales Charges	16.36	-3.60	5.34	37.66	12.7	-0.07	25.29	20.85	-31.85	-6.21	16.60	9.91	20.47	50.40
After Sales Charges	9.94	-8.90	-0.48	30.09	6.51	-5.56	18.40	14.20	-35.60	-11.37	10.18	3.87	13.84	42.12
Russell 2000® Index	21.31	-4.41	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.

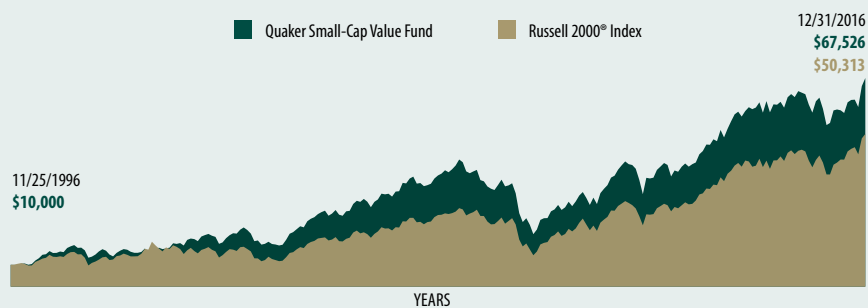
Performance data shown before sales charges does not reflect the deduction of the sales load. Short term performance, in particular, is not a good indication of a fund's future performance. Performance data shown after sales charges reflects the Class A maximum sales charge of 5.50%.

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 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.

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 NET ASSETS)

	FUND	BENCHMARK
Financials	18.20	19.90
Information Technology	15.70	17.00
Industrials	15.00	14.60
Consumer Discretionary	12.80	12.60
Health Care	11.60	12.10
Real Estate	8.60	7.90
Materials	5.40	4.90
Energy	4.20	3.80
Consumer Staples	3.50	3.00
Utilities	3.30	3.50
Telecommunication Services	0.30	0.70
Cash	1.40	0.00

TOP HOLDINGS % FUND

ASPEN TECHNOLOGY INC	1.32
USB MMDA FUND SERVICES 3	1.24
VISHAY INTERTECHNOLOGY INC	1.24
REINSURANCE GROUP AMER INC	1.23
ASSURED GUARANTY LTD	1.21
NATIONAL BK HLDGS CORP	1.20
CENTRAL PAC FINL CORP	1.19
POPULAR INC	1.19
QUANTA SVCS INC	1.19
UNITED THERAPEUTICS CORP DEL COM	1.19
Total %	12.20



QUAKER® FUNDS



FUND CHARACTERISTICS

Net Assets	\$33.4 million
Number of Holdings	207
Portfolio Turnover Rate (Trailing 12 Months)	123.29%
High Market Cap	\$8.9 billion
Low Market Cap	\$0.03 billion
Median Market Cap	\$1.0 billion
Weighted Average Market Cap	\$2.3 billion

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
Price/ Prospective Earnings*	15.00	19.20
Price/Book	1.90	2.30
Price/Sales	1.20	1.60
Long-Term Earnings%	10.40	11.80
Historical Earnings%	11.00	7.80
Sales Growth %	6.90	5.40
Book-Value Growth %	7.10	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

AJO
PHILADELPHIA, PA

Theodore R. Aronson, CFA
Fund Manager Since 11/25/1996

Stefani Cranston, CFA, CPA
Fund Manager Since 2007

Gina Marie N. Moore, CFA
Fund Manager Since 2004

Gregory J. Rogers, CFA
Fund Manager Since 2012

Christopher J.W. Whitehead, CFA
Fund Manager Since 2010

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 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.

The Quaker Funds are distributed by Foreside Fund Services, LLC

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NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE