

# QUAKER® GLOBAL TACTICAL ALLOCATION FUND

JUNE 30, 2016

## INVESTMENT OBJECTIVE

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

FUND FACTS	CLASS A	CLASS C	CLASS I
Fund Number:	2215	2216	2217
Symbol:	QTRAX	QTRCX	QTRIX
Expense Ratio:	2.27%	3.02%	2.02%
Inception Date:	05/01/2008	05/01/2008	07/23/2008

## QUARTERLY INVESTMENT RETURNS % 06/30/2016

CLASS A 05/01/2008	AVERAGE ANNUALIZED RETURNS					
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Before Sales Charges	-1.58	-8.72	-13.55	6.23	5.79	-0.06
After Sales Charges	-7.01	-13.70	-18.31	4.26	4.59	-0.75
MSCI World Index	1.01	0.66	-2.78	6.95	6.63	3.26

## CALENDAR YEAR RETURNS %

	2015	2014	2013	2012	2011	2010	2009	2008	2007
Before Sales Charges	0.46	9.05	33.92	10.73	-8.21	15.48	19.66	-	-
After Sales Charges	-5.05	3.04	26.59	4.64	-13.26	9.13	13.08	-	-
MSCI World Index	-0.87	4.94	26.68	15.83	-5.54	11.76	29.99	-	-

Please visit our website, [www.quakerfunds.com](http://www.quakerfunds.com), for performance of all available share classes updated monthly.

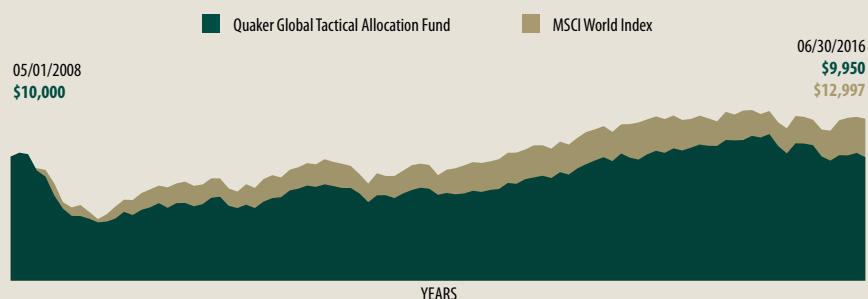
Class A Shares of the Fund have a maximum sales charge of 5.50%.

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](http://www.quakerfunds.com) or by calling us toll free at 800.220.8888.

The Morgan Stanley Capital International World Index measures developed-market equity performance throughout the world. You cannot invest directly in an index.

## GROWTH OF \$10,000

CLASS A

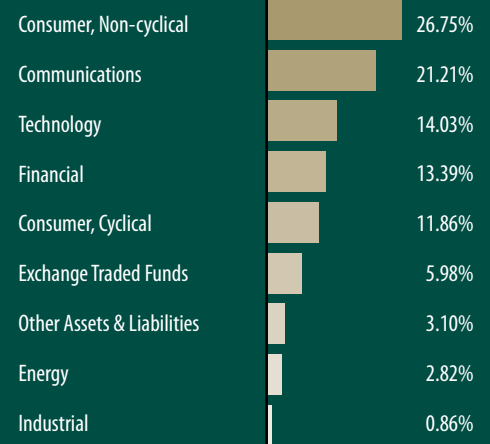


This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on inception. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge. This chart does not imply future performance.

## INVESTMENT STYLE

- Country selection based on relative economic growth, political conditions, currency exchange fluctuations and security liquidity.
- Utilizes a tactical allocation approach that responds to current market conditions by adjusting positions and exposures accordingly.
- Employs trading strategies that actively respond to changing market conditions.

## SECTOR ALLOCATION (% OF NET ASSETS)



## COUNTRY ALLOCATION - TOP 5



QUAKER® FUNDS



**FUND CHARACTERISTICS**

Net Assets	\$6.7 million
Number of Holdings	63
Portfolio Turnover Rate (Trailing 12 Months)	211.39%
Weighted Average Market Cap	\$120.5 billion

**FUND STATISTICS (CLASS A)**

06/01/2008 - 06/30/2016

Alpha	-3.46%
Beta	0.89
Correlation	0.88
Sharpe Ratio	-0.03
Standard Deviation	17.90% (MSCI World Index: 17.69%)
Up Capture	87.44%
Down Capture	105.32%

**KEY DEFINITIONS**

**Alpha:** A measure of risk-adjusted return.

**Beta:** A statistic that measures the volatility of the fund, as compared to that of the overall market.

**Correlation:** A statistical measure of how two securities move in relation to each other as measured by the correlation coefficient, a statistic that ranges in value from -1 to +1, indicating a perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1.

**Sharpe ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance.

**Standard Deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time.

**Up Capture and Down Capture:** A measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.

*The Fund invests in "special situation" securities and engages in short selling, which involves special risks and requires special investment expertise. The Fund invests in medium-sized companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.*

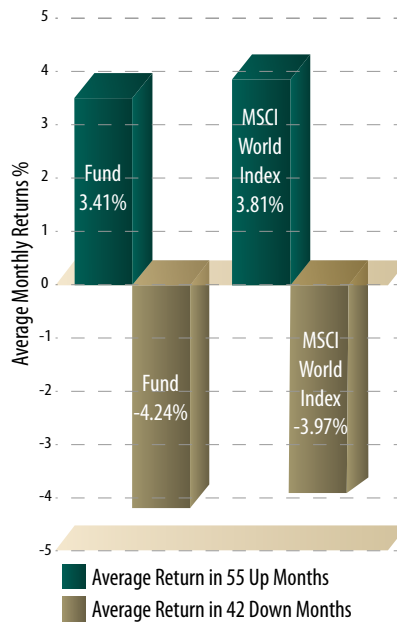
Fund holdings, sector allocations, and asset allocations are subject to change and are not recommendations to buy or sell any security.

**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](http://www.quakerfunds.com) or by calling 800.220.8888. Read carefully before investing.**

Source: Fund data provided by Quaker Funds, Inc. and Zephyr StyleADVISOR®

**UP/DOWN CAPTURE  
FUND VS. MSCI WORLD INDEX  
06/01/2008 - 06/30/2016**



**SUB-ADVISER**

DG CAPITAL MANAGEMENT, INC.  
BOSTON, MA

**Manu Daftary, CFA**  
Fund Manager Since 05/01/2008

**TOP HOLDINGS**

**% FUND**

WISDOMTREE TR EUROPE HEDGED EQ	4.73
AMAZON COM INC	4.60
VISA INC	3.24
MASTERCARD INC	3.16
FACEBOOK INC	3.11
ROCHE HLDG LTD	2.81
TJX COS INC NEW	2.68
ADOBE SYS INC	2.61
AMGEN INC	2.56
LILLY ELI & CO	2.48
<b>Total %</b>	<b>31.98</b>

The Quaker Funds are distributed by Foreside Fund Services, LLC

[www.quakerfunds.com](http://www.quakerfunds.com) | 800.220.8888

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QK2215 2Q2016

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE