



QUAKER® EVENT ARBITRAGE FUND



Multiple Strategies for a Changing Investment Climate



QUAKER® FUNDS

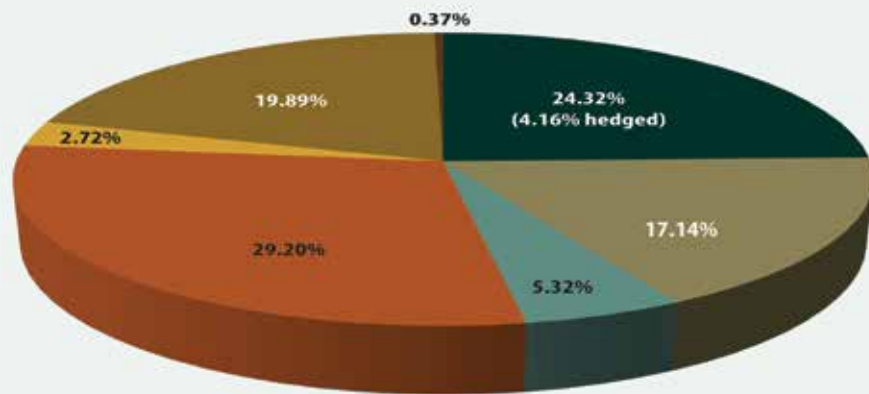
EVENT-DRIVEN INVESTING

Event-driven investing focuses on company-specific events. Examples of events include mergers, acquisitions, distressed securities, activist situations, liquidations, and other investments borne out of a change in a company's capital structure.

These changes present opportunities to capitalize on pricing inefficiencies that have the potential to generate attractive returns.

Quaker Event Arbitrage Fund
is a multi-strategy
event-driven fund that focuses
on capital appreciation
while taking less risk
than traditional equity investing.

**QUAKER EVENT ARBITRAGE STRATEGY ALLOCATION
AS OF SEPTEMBER 30, 2016**



The Fund's multiple strategies offer investors many alternative investment solutions in one transparent vehicle.

CAPITAL STRUCTURE ARBITRAGE: Investing in different securities by the same issuer that are mispriced relative to one another.

CASH: When a position self-liquidates at event completion, cash enters the portfolio. The manager can invest in other arbitrage opportunities or choose to hold cash.

CLASSIC MERGER ARBITRAGE: Investing in arbitrage opportunities after an announcement of a merger or acquisition.

DISTRESSED SECURITIES: Investing in securities that have come under distress and are re-emerging into a new form.

EVENT-DRIVEN MERGER ARBITRAGE: Investing in arbitrage opportunities that have a higher potential return and somewhat higher risk than classic merger arbitrage.

LIQUIDATIONS: Investing in a company that is liquidating its assets and is distributing cash generated from the proceeds of the sale to its shareholders.

ACTIVIST SITUATIONS: Investing in securities of corporations where activist shareholders work together to force a change in order to unlock value of the security.

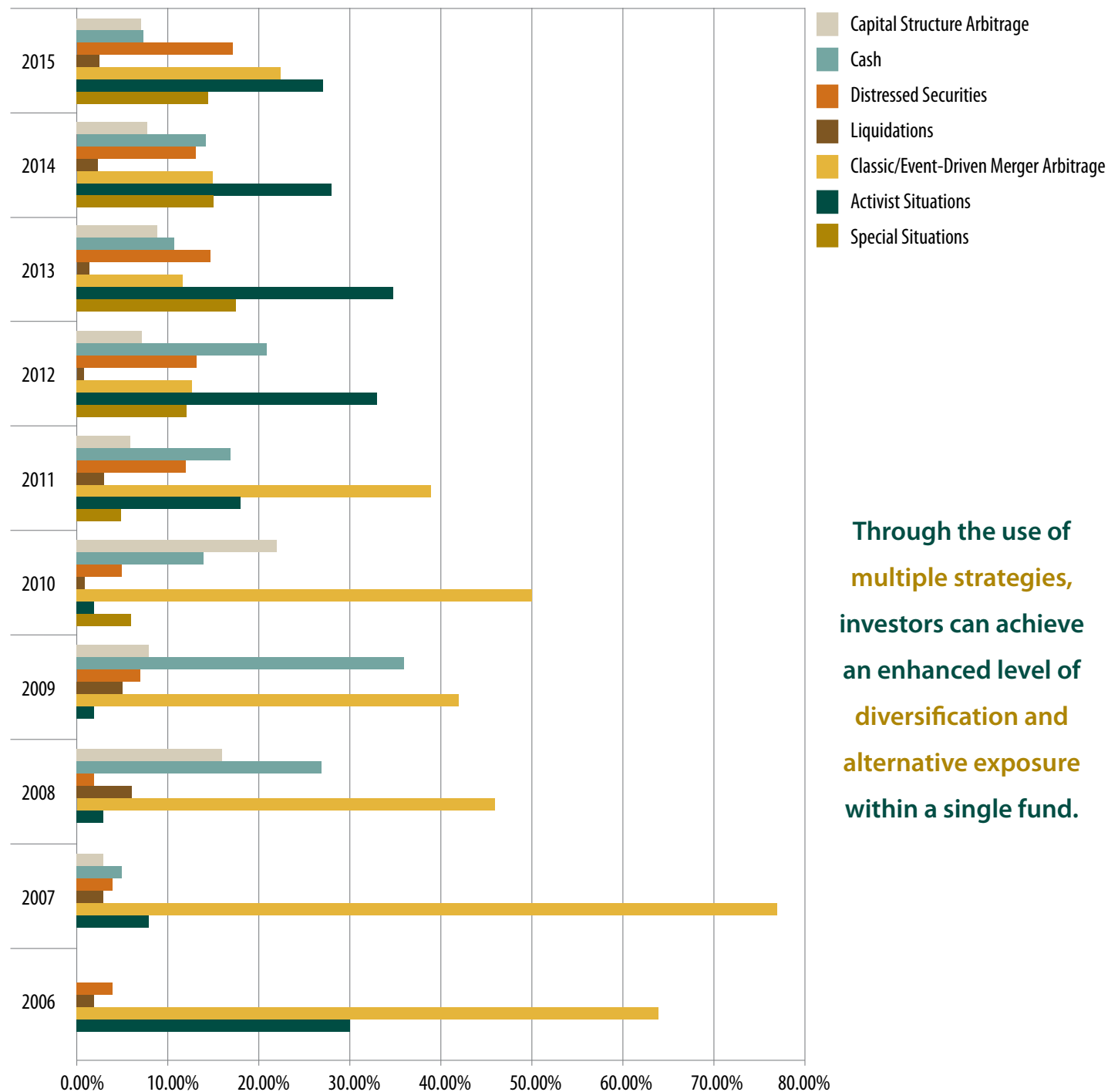
SPECIAL SITUATIONS: The Fund may also invest in other opportunities created by events where securities are mispriced by the market.

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.

YEAR-END STRATEGY WEIGHTINGS (12/31/2006 - 12/31/2015)

The following graph illustrates how the Fund Manager positions the portfolio tactically based on the prevailing macro environment in combination with the number of attractive events that exist in the marketplace.

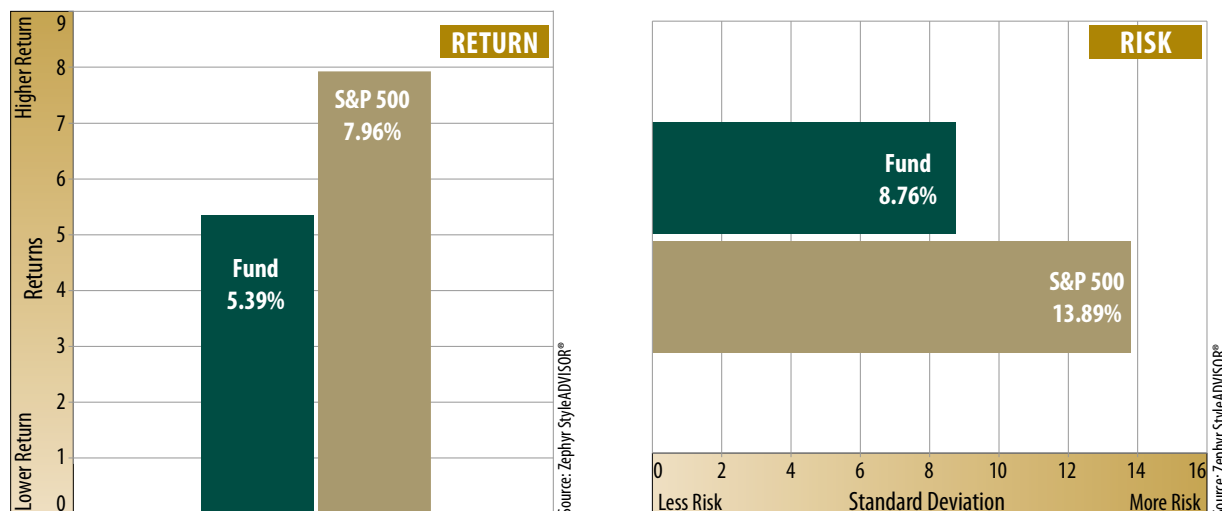


Through the use of multiple strategies, investors can achieve an enhanced level of diversification and alternative exposure within a single fund.

The Fund invests in "special situation" securities, as a result of merger arbitrage and capital structure arbitrage, as well as engaging in short-selling, which involves special risks and requires special investment expertise. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The use of derivative investments exposes the Fund to the potential lack of liquidity, increased transaction costs and possible losses greater than the Fund's initial investment.

By tactically allocating within **different sub-strategies**, the Fund has provided **equity-like returns with significantly less risk.**

QEAX VS. S&P 500® TOTAL RETURN INDEX - 12/01/2003 THROUGH 09/30/2016



QUARTERLY INVESTMENT RETURNS % 09/30/2016

CLASS A INCEPTION 11/21/2003	AVERAGE ANNUALIZED RETURNS					
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Before Sales Charges	3.25	11.53	9.67	5.32	2.43	5.37
After Sales Charges	-2.42	5.41	3.65	4.14	1.85	4.91
S&P 500®	3.85	7.84	15.43	16.37	7.24	8.13

Expense Ratio: Net 1.99%* | Gross 2.17%

QUAKER EVENT ARBITRAGE FUND SYMBOLS

A: QEAX C: QEACX I: QEAIX

Class A Shares of the Fund have a maximum sales charge of 5.50%. On June 7, 2010, the Pennsylvania Avenue Event-Driven Fund (Pennsylvania Avenue Fund), a series of the Pennsylvania Avenue Funds was reorganized into the Quaker Event Arbitrage Fund. Prior to the Reorganization, the Pennsylvania Avenue Fund did not impose a sales charge.

Performance data quoted represents past performance and 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.

CALENDAR YEAR RETURNS %

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Before Sales Charges	-8.57	2.12	12.28	5.86	-5.70	7.45	27.84-25.74	0.04	11.06	12.53	26.85	
After Sales Charges	-13.57	-3.52	6.06	0.04-10.88	1.54	20.81-29.83	-5.53	5.11	6.25	19.87		
S&P 500®	1.38	13.69	32.39	16.00	2.11	15.06	26.46-37.00	5.49	15.79	4.91	10.88	

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

Diversification does not assure a profit or protect against loss in a declining market.

*The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and reimburse expenses through October 28, 2016. Absent the waiver and reimbursement, performance would have been less favorable.



Correlation is a statistical measure of how two securities move in relation to each other.

Standard deviation is a portfolio risk statistic used to measure variability of total return around an average, over a specified period of time.

Contact us:

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