

QUAKER® MID-CAP VALUE FUND

THE QUAKER MID-CAP VALUE FUND'S GOAL IS TO OUTPERFORM THE RUSSELL MIDCAP® VALUE INDEX OVER COMPLETE MARKET CYCLES.

FUND STRATEGY

The Fund's sub-adviser, Kennedy Capital Management, Inc. (KCM) first identifies mid-cap companies generating returns on invested capital in excess of their cost of capital. Within that universe, the sub-adviser seeks to identify companies with cash flows greater than those implied by the equity market based on forecasts generated from fundamental research by independent, in-house analysts.

The Fund is actively managed using a bottom-up investment approach.

SUB-ADVISER:

Kennedy Capital Management was founded in 1980 in St. Louis, Missouri. The firm is a tenured manager of small-cap value, small-cap core, small-cap growth, and mid-cap value products. Kennedy currently has approximately \$6.0 billion in assets under management.

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

RELATIVE VALUE

BOTTOM-UP

FUNDAMENTAL INVESTMENT PROCESS

CONTACT INFORMATION:

WEBSITE:

www.quakerfunds.com

BY PHONE:

Investors:

800.220.8888

Investment Professionals:

• Sales Support: 888.220.8888

• Trading & Commission Questions:

800.236.4424

BY MAIL:

New Investments:

Quaker Funds, Inc.

c/o U.S. Bancorp Fund Services, LLC

STANDARD MAIL:

PO Box 701

Milwaukee, WI 53201-0701

EXPRESS DELIVERY:

615 E. Michigan St., 3rd Floor

Milwaukee, WI 53202-5207

BUSINESS OFFICES:

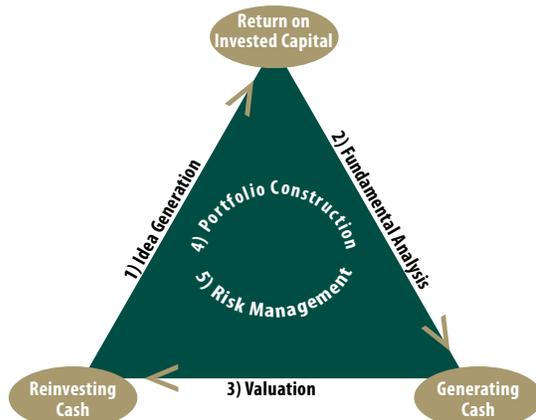
Quaker Funds, Inc.

1180 W. Swedesford Road, Suite 150

Berwyn, PA 19312

THE QUAKER MID-CAP VALUE FUND

KEY DIFFERENTIATOR ⇔ FOCUS ON CASH FLOW



PRODUCT HIGHLIGHTS

- ♦ Employs a rigorous bottom-up fundamental analysis focused on cash flow.
- ♦ Investment ideas considered by KCM are generated by 16 in-house analysts; each dedicated to following an individual market sector.
- ♦ Companies that generate cash and reinvest cash in the business are included in the Fund's portfolio.
- ♦ Maintains focus on risk management by monitoring risk exposures and avoidance of sector concentration.
- ♦ The goal of this investment management process is to seek excess returns by delivering a diversified portfolio that generally holds between 40 to 60 stocks with no one stock typically exceeding 5 percent.

The Quaker® Funds are distributed by Foreside Fund Services, LLC.



QUAKER® FUNDS

FUND FIT

CONSIDER USING THE QUAKER MID-CAP VALUE FUND AS A RELATIVE VALUE PRODUCT IN YOUR ASSET ALLOCATION.

The Fund invests in companies with market capitalizations within 80% of the weighted average market capitalization of the Russell Midcap® Value Index. A core tenet of KCM's investment philosophy is that gaps or lags in the timely delivery and use of key company information can lead to the inefficient pricing of stocks. These inefficiencies often create investment opportunities in mid-cap companies.

ABOUT QUAKER FUNDS

Quaker Funds is a family of traditional funds and tactical allocation funds that offer investors access to a range of fund categories, market capitalizations and investment styles. All funds are managed by owner-operated advisory firms with an entrepreneurial, hands-on style.

WHAT INVESTORS CAN EXPECT FROM QUAKER'S ACTIVELY MANAGED FUNDS

- ♦ Exposure to significant investment opportunities
- ♦ Rapid response to changing market conditions
- ♦ Institutional-quality money management and shareholder services
- ♦ A strong focus on price stability aiming for preservation of capital

KEY DEFINITION

Cash Flow: Measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Return on Invested Capital (ROIC): A calculation that compares a company's return on capital with its cost of capital to assess whether invested capital was used effectively.

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.

CLASS A INCEPTION 12/31/1997	QUARTERLY INVESTMENT RETURNS %			12/31/2016		
	3 Month	YTD	1 Year	AVERAGE ANNUALIZED RETURNS		
				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 Mid-Cap® Value Index	5.52	20.00	20.00	15.70	7.59	9.45

Expense Ratio: 2.17%

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 \$1.4 billion and \$17.2 billion. You cannot invest directly in an index.

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 capitalization (generally from \$1.5 to \$6 billion). Their stock prices often react more strongly to changes in the marketplace and can be more volatile.