

# Quaker® Event Arbitrage Fund

## Multiple Strategies for a Changing Investment Climate

### QUAKER EVENT ARBITRAGE FUND VS. S&P 500® TOTAL RETURN INDEX

From December 1, 2003 through September 30, 2016

#### RETURNS

##### ANNUALIZED RETURNS

QEAX:	5.39%
S&P 500:	7.96%

Alpha: 1.72%

#### RISK

##### STANDARD DEVIATION

QEAX:	8.76%
S&P 500:	13.89%

Down Capture: 52.00%

#### DIVERSIFICATION

##### QEAX

Correlation:	0.72
R-Squared:	52.01%

#### 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%

#### SYMBOLS

A: QEAX C: QEACX I: QEAI

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; 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 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.

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.



QUAKER® FUNDS

# Quaker® Event Arbitrage Fund

## FUND VS. MORNINGSTAR ALL DOMESTIC EQUITY UNIVERSE (1,580 FUNDS)

From December 1, 2003 through September 30, 2016

### ALPHA

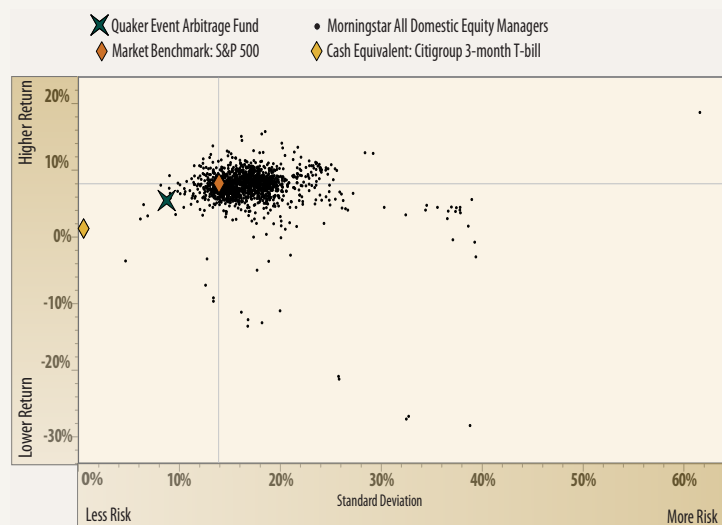
- ♦ Alpha higher than 80.29% of universe

### RISK

- ♦ Standard Deviation lower than 99.70% of universe
- ♦ Down Capture lower than 98.38% of universe

### DIVERSIFICATION

- ♦ Correlation lower than 95.26% of universe



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

### KEY DEFINITIONS

**Alpha** is a measure of risk-adjusted return.

**Correlation** is 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.

**R-Squared** indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index.

**Standard deviation** is 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** is 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, 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.

**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.**

Contact us:

Quaker® Funds, Inc. c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701, Milwaukee, WI 53201-0701 | 800.220.8888 | [www.quakerfunds.com](http://www.quakerfunds.com)

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