

QUAKER INVESTMENT TRUST
(the "Trust")

Quaker Impact Growth Fund (formerly, Quaker Strategic Growth Fund)
Quaker Global Tactical Allocation Fund
Quaker Small/Mid-Cap Impact Value Fund (formerly, Quaker Small Cap Value Fund)
Quaker Mid-Cap Value Fund
(each a "Fund" and together, the "Funds")

**Supplement dated September 6, 2018 to the Trust's Summary and Statutory Prospectuses
dated October 30, 2017**

Share Class Consolidation

The Trust's Board of Trustees (the "Board") has approved the conversion of each Fund's Class C shares into corresponding Class A shares of such Fund. The conversion will result in lower Rule 12b-1 fees for former Class C shareholders because each Fund's Class A shares only charge a 0.25% Rule 12b-1 fee. Shareholders will not pay any sales charges in connection with the conversion. The conversion is expected to be tax-free and to occur at the end of September 2018. No action is required by you.

Reorganization of Quaker Global Tactical Allocation Fund

The Board has approved the reorganization of the Quaker Global Tactical Allocation Fund (the "Target Fund") into the Quaker Impact Growth Fund (formerly the Quaker Strategic Growth Fund) (the "Acquiring Fund"). As a result, each class of the Target Fund shares will be converted automatically at net asset value into shares of the corresponding class of the Acquiring Fund shares in exchange for the acquisition of the Target Fund's assets and the assumption of the Target Fund's liabilities. The Board has determined that the reorganization is in the best interests of the Target Fund and the Acquired Fund and that the interests of the Target Fund's and Acquiring Fund's existing shareholders will not be diluted as a result of the reorganization. The Target Fund's investment objective and fundamental investment limitations are identical to the Acquiring Fund, and the Funds' investment strategies and risks are similar, except that the Target Fund may invest more substantially in international, fixed income and exchange-traded fund securities. The reorganization is expected to occur during the Fall of 2018 and to be tax-free to shareholders. You will receive a detailed information statement/prospectus describing the reorganization as well as the characteristics of the Target and Acquiring Funds. No action is required by you.

Reorganization of Quaker Mid-Cap Value Fund

The Board has approved the reorganization of the Quaker Mid-Cap Value Fund (the "Target Fund") into the Quaker Small/Mid-Cap Impact Value Fund (formerly the Quaker Small-Cap Value Fund) (the "Acquiring Fund"). As a result, each class of the Target Fund shares will be converted automatically at net asset value into shares of the corresponding class of the Acquiring Fund shares in exchange for the acquisition of the Target Fund's assets and the assumption of the Target Fund's liabilities. The Board has determined that the reorganization is in the best interests of the Target Fund and the Acquired Fund and that the interests of the Target Fund's and Acquiring Fund's existing shareholders will not be diluted as a result of the reorganization. The Target Fund's investment objective and fundamental investment limitations are identical to the Acquiring Fund, and the Funds' investment strategies and risks are similar, except that the Target Fund investments typically are more concentrated in the securities of mid-capitalization companies. The reorganization is expected to occur during the Fall of 2018 and to be tax-free to shareholders. You will receive a detailed information statement/prospectus describing the reorganization as well as the characteristics of the Target and Acquiring Funds. No action is required by you.

Quaker Strategic Growth Fund

Tickers: Class A QUAGX Class C QAGCX Class I QAGIX

Before you invest, you may want to review the Fund's Prospectus, which contains information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, both dated October 30, 2017, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus and other information about the Fund online at www.quakerfunds.com/literature/reports. You can also get this information at no cost by calling 800-220-8888 or by sending an e-mail request to fundinfo@quakerfunds.com.

INVESTMENT OBJECTIVES

The Quaker Strategic Growth Fund (the "Fund") seeks to provide long-term growth of capital.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Quaker Funds. More information about these and other discounts is available from your financial professional and in the "Reduction or Waiver of Front-End Sales Charges" section on page 32 of the Fund's Prospectus and in the "Shareholder Information" section on page 38 of the Trust's Statement of Additional Information ("SAI").

Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	5.50%	NONE	NONE

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Institutional Class
Management Fees	1.04%	1.04%	1.04%
Distribution (12b-1) Fees	0.25%	1.00%	NONE
Other Expenses	0.95%	0.95%	0.95%
Shareholder Servicing Fees	0.10%	0.10%	0.10%
Dividends on Short Position	0.00%	0.00%	0.00%
Total Other Expenses	1.05%	1.05%	1.05%
Total Annual Fund Operating Expenses	2.34%	3.09%	2.09%
Fee Waiver and/or Expense Reimbursement	-0.12%	-0.12%	-0.12%
Total Annual Fund Operating Expenses			
After Fee Waiver and/or Expense Reimbursement	2.22%	2.97%	1.97%

EXPENSE EXAMPLES

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return

each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
CLASS A	\$763	\$1,229	\$1,721	\$3,070
CLASS C	\$300	\$ 943	\$1,610	\$3,393
INSTITUTIONAL CLASS	\$200	\$ 643	\$1,113	\$2,411

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 185% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

To achieve its investment objective, the Fund's sub-adviser, Los Angeles Capital Management and Equity Research, Inc. ("Los Angeles Capital") (the "Sub-adviser"), will, under normal market conditions, employ the following strategies:

- *Common Stocks.* The Fund invests at least 65% of its total assets in the common stock of companies without regard to market capitalization.
- *Growth Stocks.* The Fund invests its assets in equity securities of companies which the Fund's Sub-adviser believes will provide a higher total return than that of the index.
- *Foreign Securities.* The Fund may invest up to 25% of its net assets in foreign securities, including American Depositary Receipts ("ADRs").
- *Large-Cap Securities.* The Fund seeks to invest in large-capitalization equities.
- *Portfolio Turnover.* The Fund's Sub-Adviser employs turnover to respond to changes in the marketplace.

PRINCIPAL INVESTMENT RISKS

As with all mutual funds, there is the risk that you could lose money on your investment in the Fund. The following risks could affect the value of your investment:

- *Common Stock Risk.* Common stock risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.
- *Growth Risk.* There is a risk that the Fund's growth style may perform poorly or fall out of favor with investors. For example, at times the market may favor large capitalization stocks over small capitalization stocks, value stocks over growth stocks, or vice versa.
- *Foreign Securities Risk.* Investments in foreign securities involve greater risks compared to domestic investments for the following reasons: foreign companies may not be subject to the regulatory requirements of U.S. companies, so there may be less publicly available information about foreign issuers than U.S. companies; foreign companies



QUAKER® FUNDS

Summary Prospectus

Quaker Strategic Growth Fund

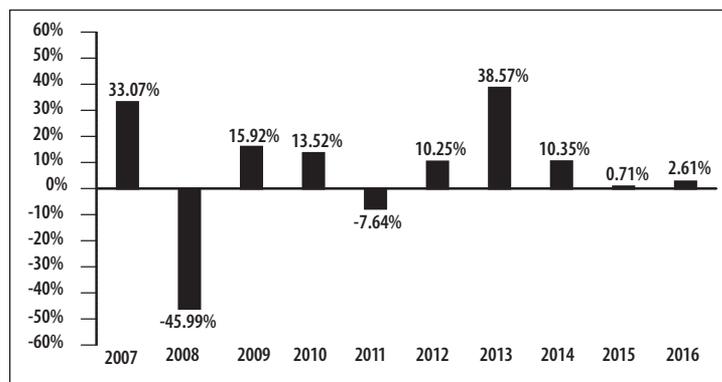
generally are not subject to uniform accounting, auditing and financial reporting standards; dividends and interest on foreign securities may be subject to foreign withholding taxes; such taxes may reduce the net return to Fund shareholders; foreign securities are often denominated in a currency other than the U.S. dollar, which will subject the Fund to the risks associated with fluctuations in currency values.

- **Liquidity Risk.** This is the risk that the market for a security or other investment cannot accommodate an order to buy or sell the security or other investment in the desired timeframe and/or at the desired price. The values of illiquid investments are often more volatile than the values of more liquid investments. It may be more difficult for the Fund to determine a fair value of an illiquid investment than that of a more liquid comparable investment.
- **Management Risk.** The Fund is subject to management risk because it is an actively managed investment portfolio. The Sub-adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result.
- **Quantitative Risk.** The Sub-adviser's portfolio construction process relies on the use of proprietary and non-proprietary software, and intellectual property that is licensed from a variety of sources. The Sub-adviser may use a trading system or model to construct a portfolio which could be compromised by an unforeseeable software or hardware malfunction and other technological failures, including, but not limited to, power loss, software bugs, malicious codes, viruses or system crashers, or various other events or circumstances beyond the control of the Sub-adviser. The Sub-adviser makes reasonable efforts to protect against such events, but there is no guarantee that such efforts will be successful, and the aforementioned events may, on occasion, have an adverse effect on the performance of the Fund. The nature of complex quantitative investment management processes is such that errors may be hard to detect and in some cases, an error can go undetected for a period of time. In many cases, it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. While the Sub-adviser has a number of controls and business continuity measures in place designed to assure that the portfolio construction process for the Fund operates as intended, analytical errors, software errors, developmental and implementation errors, as well as data errors are inherent risks. Additionally, the Sub-adviser may adjust or enhance the model or, under certain adverse conditions, deviate from the model. Such adjustments, enhancements or deviations may not achieve the objectives of the Fund and may produce lower returns and/or higher volatility compared to what the returns and volatility of the Fund would have been if the Sub-adviser had not adjusted or deviated from the models.
- **Real Estate Investments Risk.** Real estate securities are subject to the risks associated with direct ownership of real estate, including declines in value, adverse economic conditions, increases in expenses, regulatory changes and environmental problems. Investing in securities of companies in the real estate industry, subjects a fund to the special risks associated with the real estate market including factors such as loss to casualty or condemnation, changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use and rents, and the management skill and creditworthiness of the issuer. In addition to risks associated with investing in real estate securities, Real Estate Investment Trusts ("REITs") are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, risks of default by borrowers, and self-liquidation. Investment in REITs also involves risks similar to risks of investing in small market capitalization companies, such as limited financial resources, less frequent and limited volume trading, and may be subject to more abrupt or erratic price movements than larger company securities. A REIT could fail to qualify for tax-free pass-through of income under the Internal Revenue Code. Fund shareholders will indirectly bear their proportionate share of the expenses of REITs in which the fund invests.

PAST PERFORMANCE

The following bar chart displays the annual return of the Fund over the past ten years. The bar chart also illustrates the variability of the performance from year to year and provides some indication of the risks of investing in the Fund. Fund performance shown does not reflect Class A Shares sales charges. Performance would be lower if sales charges were included. Past performance does not guarantee or predict future results.

Annual Total Returns – Class A Shares as of December 31, 2016



Highest Performing Quarter: 14.39% in 2nd quarter of 2008

Lowest Performing Quarter: -30.69% in 3rd quarter of 2008

The Fund's cumulative year-to-date return through September 30, 2017 was 3.95%.

The table shows the risks of investing in the Fund by illustrating how the average annual returns for 1-year, 5-years and 10-years for each class of the Fund before taxes compare to those of a broad-based securities market index. In addition, after-tax returns are presented for Class A Shares of the Fund. The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table.

In addition, the after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns for the other classes of shares will vary from the Class A Shares after-tax returns shown. Past performance (before and after taxes) is not an indication of future results. Updated performance information for the Fund is available on the Trust's website at www.quakerfunds.com or by calling toll-free 800-220-8888.

Average Annual Total Returns as of December 31, 2016

	1 Year	5 Years	10 Years
Class A Return Before Taxes (Inception Date: November 25, 1996)	-3.02%	10.48%	3.70%
Class A Return After Taxes on Distributions	-3.02%	10.48%	3.12%
Class A Return After Taxes on Distributions and Sale of Fund Shares	-1.71%	8.34%	2.75%
Class C Return Before Taxes (Inception Date: July 11, 2000)	1.87%	10.92%	3.52%
Institutional Class Return Before Taxes (Inception Date: July 20, 2000)	2.88%	12.01%	4.54%
S&P 500® Total Return Index	11.96%	14.66%	6.95%

INVESTMENT ADVISER

Quaker Funds, Inc. (the "Adviser") serves as investment adviser to the Fund.

SUB-ADVISER AND PORTFOLIO MANAGERS

Los Angeles Capital Management and Equity Research, Inc. ("Los Angeles Capital") serves as sub-adviser to the Fund.

Thomas D. Stevens, CFA, Chairman and CEO of the Sub-adviser; Daniel E. Allen, CFA, President of the Sub-adviser; and Kristin J. Ceglar, CFA, Portfolio Manager of the Sub-adviser are the Portfolio Managers of the Fund. Each has been responsible for the day-to-day management of the Fund's portfolio since November 2016.

PURCHASE AND SALE OF FUND SHARES

You may purchase, exchange or redeem Fund shares on any business day by mail upon completion of an account application (Quaker Investment Trust, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701). You may also purchase additional shares, exchange or redeem shares by telephone at 800-220-8888, or purchase or redeem shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial services professional should contact the financial services professional directly.

The minimum initial and subsequent investment amounts are shown below:

Minimum Investments for Class A and C Shares

Type of Account	Minimum Investment to Open Account	Minimum Subsequent Investments
Regular	\$2,000	\$100
IRAs	\$1,000	\$100

The minimum investment for Institutional Class Shares is \$1 million, although the Adviser has the ability to waive the minimum investment for Institutional Class Shares at its discretion.

TAX INFORMATION

The dividends and distributions you receive from the Fund are taxable and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



QUAKER® FUNDS

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c/o U.S. Bancorp Fund Services, LLC
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800-220-8888

A current Statutory Prospectus and Statement of Additional Information, both dated October 30, 2017, have been filed with the SEC and are incorporated by reference into this Summary Prospectus. The Statutory Prospectus, Statement of Additional Information and annual and semi-annual reports are also available, free of charge, on the Trust's website at www.quakerfunds.com.