

QUAKER® SMALL-CAP VALUE FUND HOLDINGS | AS OF FEBRUARY 28, 2017

EQUITY LONG POSITION	% NET ASSETS
ASPEN TECHNOLOGY INC	1.33
REINSURANCE GROUP AMER INC	1.26
UGI CORP NEW	1.24
ASSURED GUARANTY LTD	1.21
VISTEON CORP	1.20
TRINSEO S A	1.19
POPULAR INC	1.17
VISHAY INTERTECHNOLOGY INC	1.17
CENTRAL PAC FINL CORP	1.16
KULICKE & SOFFA INDS INC	1.14
MACK CALI RLTY CORP	1.14
MYR GROUP INC DEL	1.11
ALASKA AIR GROUP INC	1.10
UNITED THERAPEUTICS CORP DEL COM	1.10
OWENS CORNING NEW	1.08
SPIRIT AEROSYSTEMS HLDGS INC COM CL A	1.07
QUANTA SVCS INC	1.06
CAPELLA EDUCATION COMPANY	1.02
MSG NETWORK INC	1.02
DEAN FOODS CO NEW	1.01
REX AMERICAN RESOURCES CORP	1.00
DIGITALGLOBE INC	0.99
AMERICAN FINL GROUP INC OHIO COM	0.98
ASHFORD HOSPITALITY TR INC	0.96
WASHINGTON PRIME GROUP INC	0.96
ORTHOPIX INTL N V	0.95
HALYARD HEALTH INC	0.93
VOYA FINL INC	0.93
CBL & ASSOC PPTYS INC	0.91
AMERICAN AXLE & MFG HLDGS INC COM	0.90
LIGAND PHARMACEUTICALS INC	0.90
PORTLAND GEN ELEC CO	0.90
TERADYNE INC	0.89
RETAILMENOT INC	0.87
SPIRIT AIRLS INC	0.86
OMEGA PROTEIN CORP	0.84
DOMINION DIAMOND CORP	0.83
HOSPITALITY PPTYS TR	0.83
PROGRESS SOFTWARE CORP	0.83
HAWAIIAN HOLDINGS INC	0.81
AARONS INC	0.80
CONTINENTAL BLDG PRODS INC	0.80
AMAG PHARMACEUTICALS INC	0.79
GENOMIC HEALTH INC	0.79
ASPEN INSURANCE HOLDINGS LTD SHS	0.74
RPX CORP	0.74
SYNOPSIS INC	0.74
WABASH NATL CORP	0.74
HCI GROUP INC	0.73
INNOPHOS HOLDINGS INC	0.73
NEW SR INVT GROUP INC	0.73
FEDERAL AGRIC MTG CORP	0.70
OFG BANCORP	0.70

PINNACLE ENTMT INC NEW	0.70
ADVANCED ENERGY INDS	0.69
RENEWABLE ENERGY GROUP INC	0.67
LEAR CORP	0.66
APPLIED GENETIC TECHNOL CORP COM	0.65
PACKAGING CORP AMER	0.65
MEDIFAST INC	0.64
VANDA PHARMACEUTICALS INC	0.64
ACORDA THERAPEUTICS INC	0.63
TOWER INTL INC	0.63
WALKER & DUNLOP INC	0.63
BANKUNITED INC	0.62
USB MMDA FUND SERVICES 3	0.62
DHI GROUP INC	0.61
HACKETT GROUP INC	0.61
JUST ENERGY GROUP INC	0.59
RUBICON PROJ INC	0.59
AEGION CORP	0.58
AMKOR TECHNOLOGY INC	0.57
TENNECO INC	0.57
HANOVER INS GROUP INC	0.56
HERSHA HOSPITALITY TR	0.56
INDEPENDENT BANK CORP MICH	0.56
NCR CORP NEW	0.55
PREFERRED APT CMNTYS INC	0.55
EVERCORE PARTNERS INC	0.54
LAZARD LTD	0.54
HUB GROUP INC	0.53
RMR GROUP INC	0.53
NATIONAL BK HLDGS CORP	0.52
TIME INC NEW	0.52
UNIVERSAL INS HLDGS INC	0.51
KOPPERS HOLDINGS INC	0.50
CHILDRENS PLACE INC/THE	0.49
FINANCIAL INSTNS INC	0.49
ROWAN COMPANIES PLC	0.49
CHEMED CORP NEW	0.48
ORION ENGINEERED CARBONS S A COM	0.47
UNITED CMNTY BKS BLAIRSVLE GA COM	0.47
FRANCESCAS HLDGS CORP	0.46
INVESTMENT TECHNOLOGY GRP NEW COM	0.45
RETROPHIN INC	0.45
ATWOOD OCEANICS INC	0.44
ZIX CORP	0.44
WEB COM GROUP INC	0.43
CELESTICA INC	0.41
TRIUMPH GROUP INC NEW	0.41
EXTREME NETWORKS INC	0.39
IAC INTERACTIVECORP	0.39
J2 GLOBAL INC	0.37
MCBC HLDGS INC	0.37
MYERS INDS INC	0.37
RENT A CTR INC NEW	0.37
TAKE-TWO INTERACTIVE SOFTWARE COM	0.35
GLOBAL BRASS & COPPR HLDGS INC COM	0.34

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.

Fund holdings exclude cash, are subject to change at any time, and should not be considered recommendations to buy or sell any security.



QUAKER® FUNDS

QUAKER® SMALL-CAP VALUE FUND TOP HOLDINGS | AS OF JANUARY 31, 2017

NEFF CORP	0.33
UNIVERSAL CORP VA	0.33
COSAN LTD	0.32
DEL FRISCOS RESTAURANT GROUP I COM	0.32
EL PASO ELEC CO	0.32
INSPERITY INC	0.32
SANDERSON FARMS INC	0.32
EXACTECH INC	0.31
EAST WEST BANCORP INC	0.30
GANNETT CO INC	0.30
JETBLUE AIRWAYS CORP	0.30
MAGELLAN HEALTH INC	0.30
CADENCE DESIGN SYSTEM INC	0.29
NEXPOINT RESIDENTIAL TR INC	0.29
RUTHS HOSPITALITY GROUP INC	0.29
ZAFGEN INC	0.29
BIG LOTS INC	0.28
COHU INC	0.28
CONSOL ENERGY INC	0.28
EMERGENT BIOSOLUTIONS INC	0.28
ROCKET FUEL INC	0.28
SPECTRUM PHARMACEUTICALS INC COM	0.28
BLACK BOX CORP DEL	0.27
LA QUINTA HLDGS INC	0.27
POTBELLY CORP	0.27
BRUNSWICK CORP	0.26
XCERRA CORP	0.26
ANIKA THERAPEUTICS INC	0.25
ROSETTA STONE INC	0.25
SYNERON MEDICAL LTD	0.25
TRAVELZOO INC	0.25
AIR TRANSPORT SERVICES GRP INC COM	0.24
JIVE SOFTWARE INC	0.24
BARRETT BILL CORP	0.23
BIOSPECIFICS TECHNOLOGIES CORP COM	0.22
CRA INTL INC	0.22
GAMCO INVESTORS INC	0.22
LPL FINL HLDGS INC	0.22
NUTRI SYS INC NEW	0.22
TRAVELPORT WORLDWIDE LTD	0.22
PIEDMONT OFFICE REALTY TR INC COM CL A	0.21
ACCO BRANDS CORP	0.20
BALDWIN & LYONS INC	0.20
CLEARWATER PAPER CORP	0.20
COPA HOLDINGS SA	0.20
MAGICJACK VOCALTEC LTD	0.20
MYRIAD GENETICS INC	0.20
OLYMPIC STEEL INC	0.20
REGIONAL MGMT CORP	0.20
AVIS BUDGET GROUP	0.19
META FINL GROUP INC	0.19
AEGEAN MARINE PETROLEUM NETWRK SHS	0.18
ALTISOURCE PORTFOLIO SOLNS SA REG SHS	0.18
RADNET INC	0.18

SKYWEST INC	0.18
SPX CORP	0.18
TAILORED BRANDS INC	0.18
CHICOS FAS INC	0.17
ENOVA INTL INC	0.17
MALLINCKRODT PUB LTD CO	0.17
MASONITE INTL CORP NEW	0.17
MIMEDX GROUP INC	0.17
NOVA MEASURING INSTRUMENTS LTD COM	0.17
ORION GROUP HOLDINGS INC	0.17
PEAPACK-GLADSTONE FINL CORP	0.17
UNION BANKSHARES CORP NEW	0.17
WESTMORELAND COAL CO	0.17
CUSTOMERS BANCORP INC	0.16
FLAGSTAR BANCORP INC	0.16
NET 1 UEPS TECHNOLOGIES INC	0.16
SOUTHWEST GAS HOLDINGS INC	0.16
STEELCASE INC	0.16
ENTERPRISE FINL SVCS CORP	0.15
FIRST POTOMAC RLTY TR	0.15
HERITAGE INS HLDGS INC	0.15
CABOT CORP	0.14
MANPOWERGROUP INC	0.14
BOINGO WIRELESS INC	0.13
CHANNELADVISOR CORP	0.13
KFORCE INC	0.13
OLD SECOND BANCORP INC ILL	0.13
ADDUS HOMECARE CORP	0.12
LANTHEUS HLDGS INC	0.12
LASALLE HOTEL PPTYS	0.12
RESOLUTE FST PRODS INC	0.12
GENERAL COMMUNICATION INC	0.11
HORIZON PHARMA PLC	0.11
INTL FCSTONE INC	0.11
OGE ENERGY CORP	0.11
ACACIA RESH CORP	0.10
CNO FINL GROUP INC	0.10
HOMETRUST BANCSHARES INC	0.10
QUALITY SYS INC	0.10
SOUTHWESTERN ENERGY CO	0.10
MERIDIAN BIOSCIENCE INC	0.09
NVR INC	0.09
ATLANTIC PWR CORP	0.08
CONSTELLIUM NV	0.08
IXYS CORP	0.08
RYERSON HLDG CORP	0.08
BANCORP INC DEL	0.07
EURONAV NV ANTWERPEN	0.07
MICROSTRATEGY INC	0.07
VECTREN CORP	0.07
MATRIX SVC CO	0.05
NORTH AMERN ENERGY PARTNERS	0.04
THRESHOLD PHARMACEUTICAL INC COM NEW	0.04
FELCOR LODGING TR INC	0.03



QUAKER® FUNDS

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