

About the Fund

Figures as of 09/30/19

INVESTMENT OBJECTIVE

The Quaker Small/Mid-Cap Impact Value Fund seeks to provide long-term growth of capital.

INVESTMENT STYLE

- Employs a disciplined, quantitative, investment methodology focusing on value, management, and momentum
- Looks for asset rich stocks selling at relatively cheap price multiples
- Examines fundamentals of companies with efficient and effective management
- Focuses on price momentum

INVESTMENT DETAILS		SHARE CLASS DETAILS		CLASS A	CLASS I
INCEPTION DATE	01/01/2018	SYMBOL	QUSVX	QUSVX	QSVIX
ASSET CLASS	Equities	SHARE CLASS	Advisor	Advisor	Institutional
BENCHMARK	Russell 2500® Value Index	MIN. INITIAL INV.	\$2,000	\$2,000	\$25,000
FUND ASSETS	\$24 million	GROSS EXPENSE RATIO	2.47%	2.47%	2.22%
FIRM ASSETS	\$2.7 billion	NET EXPENSE RATIO	1.61%	1.61%	1.36%
		NAV	\$18.37	\$18.37	\$20.15

Performance

TOTAL RETURNS (as of 09/30/19)

	3Q19	YTD	1-YEAR	SINCE INCEPTION ⁺
CLASS A	4.08%	19.60%	5.16%	6.24%
CLASS I	4.08%	19.80%	5.40%	6.50%
RUSSELL 2500® VALUE INDEX	0.13%	15.41%	-4.35%	0.65%

CALENDAR YEAR RETURNS

	2018			
CLASS A	-7.05%			
CLASS I	-6.81%			
RUSSELL 2500® VALUE INDEX	-12.36%			

⁺Inception as of January 1, 2018

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 by calling us toll free at 800.220.8888. Returns over one year are annualized.

The Adviser has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any Rule 12b-1 fees, taxes, interest, acquired fund fees and expenses, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, liquidations and other extraordinary expenses) in order to prevent total annual fund operating expenses from exceeding 1.30% of the Fund's average daily, net assets from May 1, 2019 through April 30, 2020. Pursuant to its expense limitation agreement with the Fund, the Adviser is entitled to recoup any fees that it waived and/or Fund expenses that it paid for a period of three years following such fee waivers and expense payments, to the extent that such recoupment by the Adviser will not cause the Fund to exceed any applicable expense limitation that was in place for the Fund when the fees were waived or expenses were paid. These waivers and reimbursements may be terminated at any time with respect to the Fund by its Board of Trustees upon sixty (60) days' written notice to the Adviser without payment of any penalty and shall automatically terminate upon the termination of the Fund's advisory contract with the Adviser.

The Russell 2500® Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

Sector Allocation

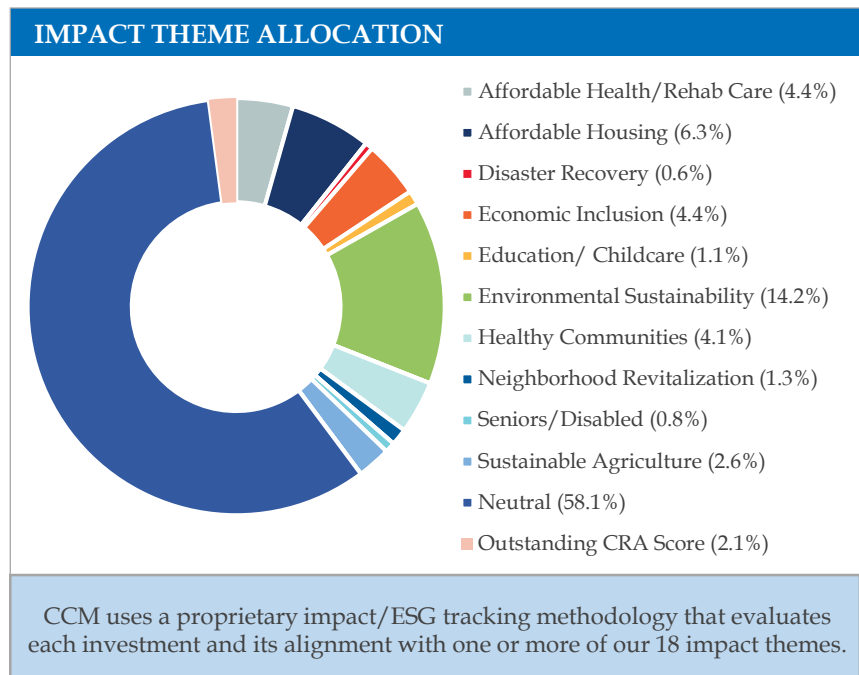
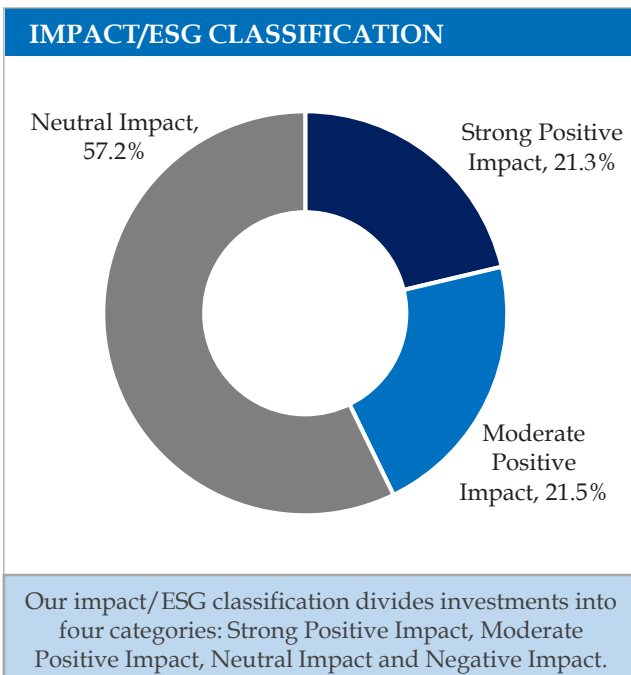
SECTOR ALLOCATION	
BASIC MATERIALS	0.00%
COMMUNICATIONS	0.00%
CONSUMER DISCRETIONARY	23.64%
CONSUMER STAPLES	5.53%
ENERGY	13.10%
FINANCIALS	24.42%
INDUSTRIALS	3.09%
INFORMATION TECHNOLOGY	1.98%
REAL ESTATE	16.05%
UTILITIES	0.00%
CASH	10.51%
CLOSED-END FUNDS	1.68%

Composition

TOP 10 HOLDINGS*	
AMC ENTERTAINMENT HOLDING INC	4.44%
SIX FLAGS ENTERTAINMENT CORP	4.21%
STARWOOD PROPERTY TRUST	4.18%
AIRCASTLE LTD	3.91%
INDEPENDENCE REALTY TRUST	3.56%
SKYLINE CHAMPION CORPORATION COM	3.49%
ENVIVA PARTNERS LP	3.38%
SYNOVUS FINANCIAL CORP	3.34%
RAYMOND JAMES FINANCIAL INC	3.15%
COREPOINT LODGING INC	3.15%
TOTAL FUND %	36.81%

Impact/ESG Statistics

Figures as of 09/30/19



Fund holdings, sector allocations, and asset allocations are subject to change and are not recommendations to buy or sell any security.

Important Information:

There's no guarantee that a strategy will be successful. Mutual fund investing involves risk including the possible loss of principal. The Fund invests in smaller companies (generally less than \$1.5 billion market capitalization). Smaller companies can be riskier investments than larger companies. 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.

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.

Source: Fund data provided by Quaker Funds and Bloomberg.

Effective September 6, 2018, the Fund's name changed from Quaker Small Cap Value Fund to Quaker Small/Mid-Cap Impact Value Fund.

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