

# Quaker Small/Mid-Cap Impact Value Fund

As of 09/30/2020

## Investment Objective

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

## Why Invest

The Fund seeks to provide long-term growth of capital by investing in a concentrated, benchmark-agnostic portfolio of well-researched equities that are trading at valuations that do not reflect their full potential. The determination of value goes beyond just price—it is also a function of a company's fundamentals, which are analyzed along multiple dimensions, including an assessment of its environmental, social, and governance opportunities and risks.

## Average Annualized Total Returns %

	3Q	YTD	1 Year	Since Inception <sup>2</sup>
Class A	4.09	-33.18	-30.04	-8.74
Class I	4.10	-33.08	-29.88	-8.52
Benchmark <sup>1</sup>	3.54	-18.39	-12.62	-4.39

## Calendar Year Returns %

	2018	2019
Class A	-7.05	25.23
Class I	-6.81	25.53
Benchmark <sup>1</sup>	-12.36	23.56

As of September 30, 2020. 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 in order to prevent total annual fund operating expenses from exceeding 1.30% of the Fund's average daily, net assets through October 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. 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.

<sup>1</sup>Russell 2500® Value Index <sup>2</sup>Inception as of January 1, 2018

<sup>3</sup>Equity securities are evaluated through in-house research and supplemented with third-party data to determine where potential holdings fall across the four categories mentioned. Strong Positive Impact investments contain majority positive impact attributes; revenue greater than 50 percent from impact themes for equities, preferreds, corporates; use of proceeds analysis concludes positive outcome from impact themes for MBS, CMBS, ABS, Municipals; and Outstanding and High Satisfactory Community Reinvestment Act (CRA) ratings for financial institutions. Moderate Positive Impact investments support specific positive impact characteristics; companies that incorporate various impact and ESG factors; and/or are a net benefit to society (although less than 50 percent of revenue comes from positive impact themes, there are other positive policies and procedures in place that are considered impactful). Neutral Impact investments maintain neutral posture toward ESG risk; have the potential to reach impact status in the future; have the possibility of incremental changes in corporate behavior in response to future shareholder resolutions; and/or do not violate any negative restrictions. Negative Impact investments are not eligible for investment because they present excessive ESG-related risk.

<sup>4</sup>Percent of market value as of the most recent quarter end. Weights are determined by aggregating market values for each impact theme and dividing by the sum of all 18 impact themes.

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.

**NOT FDIC INSURED****NO BANK GUARANTEE****MAY LOSE VALUE**

## Share Classes

	Class A	Class I
Ticker	QUSVX	QSVIX
Share Class	Advisor	Institutional
Min. Initial Inv.	\$2,000	\$25,000
Gross Expense Ratio	2.51%	2.26%
Net Expense Ratio	1.71%	1.46%

## Impact Classification<sup>3</sup> %

Our impact and ESG classification divides investments into four categories: Strong Positive Impact, Moderate Positive Impact, Neutral Impact, and Negative Impact.



Strong Positive Impact	22.2
Moderate Positive Impact	14.5
Neutral Impact	63.3

## Impact Themes<sup>4</sup> %

Securities designated Strong Positive Impact and Moderate Positive Impact align with one or more of our 18 impact themes.



Affordable Health and Rehab Care	23.3
Affordable Housing	14.5
Arts and Culture	0.0
Disaster Recovery, Resilience, and Remediation	3.4
Economic Inclusion	0.0
Education and Childcare	0.0
Enterprise Development and Jobs	0.0
Environmental Sustainability	26.8
Gender Lens	0.0
Government Supported Communities	0.0
Healthy Communities	10.6
Human Empowerment	0.0
Minority Advancement	0.0
Neighborhood Revitalization	10.6
Rural Community Development	0.0
Seniors and the Disabled	0.0
Sustainable Agriculture	10.8
Transit-Oriented Development	0.0

**Sector Allocation %**

	Fund
Basic Materials	0.00
Communications	2.89
Consumer Discretionary	11.36
Consumer Staples	7.31
Energy	12.20
Financial	22.50
Industrial	5.90
Technology	1.86
Real Estate	33.11
Utilities	0.00
Cash	2.87
Closed-End Funds	0.00

**Top 10 Holdings %**

	Fund
Enviva Partners LP	5.69
Independence Realty Trust	5.57
Skyline Champion Corporation Com	4.58
AGNC Investment Corp	4.49
Synnex Corp	4.49
First American Funds Inc	4.35
Raymond James Financial Inc	3.77
Two Harbors Investment Corp	3.28
Crestwood Equity Partners LP	3.14
Starwood Property Trust Inc	3.06
<b>Total</b>	<b>42.43</b>

**Investment Details**

<b>Inception Date</b>	1/1/2018
<b>Fund Assets</b>	\$18 Million
<b>Benchmark</b>	Russell 2500® Value Index
<b>Number of Holdings</b>	48

**Portfolio Managers**

**Andy Kaufman**  
 Chief Investment Officer  
*Industry Start Date: 2004*  
*CCM Portfolio Manager Since 2015*

**Andrew Cowen**  
 Head of Equities  
*Industry Start Date: 2000*  
*CCM Portfolio Manager Since 2013*

**Thomas Lott**  
 Portfolio Manager  
*Industry Start Date: 1999*  
*CCM Portfolio Manager Since 2013*

**About CCM**

Community Capital Management, Inc. (CCM) was founded in 1998 and is a pioneer in impact and ESG investing. The firm believes a fully integrated portfolio, one that includes impact and environmental, social and governance (ESG) factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes. CCM provides impact and ESG investing solutions coupled with customized reporting to clients on the positive impact outcomes of their investments. For more information, please call 877-272-1977.

<b>Firm Assets</b>	\$3 Billion
<b>Impact and ESG Experience</b>	21 Years
<b>Impact and ESG Initiatives<sup>5</sup></b>	\$10 Billion Invested Nationwide



**CATEGORY WINNER:**

- ASSET MANAGER OF THE YEAR**  
(AUM OF \$10B OR LESS)
- SUSTAINABLE & IMPACT INVESTING**

Nominations for the MMI/Barron's Industry Awards were submitted in an open nomination process, and finalists were selected by a special review committee representing all segments of MMI's membership. MMI member firms vote to determine the winners in each category. For more information about MMI/Barron's Industry Awards honors as well as full list of this year's honorees, please visit <https://www.mminst.org/mmi-news/mmi-barrons-industry-awards-winners-announced>.

<sup>5</sup> Impact numbers are approximate figures.

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. Quaker Small/Mid-Cap Impact Value Fund: Master Limited Partnership Risk. The Fund's exposure to (MLP) may subject the Fund to greater volatility than investments in traditional securities. Real Estate Investment Trust Risk. The Fund may have investments in securities issued by, and/or have exposure to, commercial and residential real estate companies.

**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.**

Source: Fund data provided by Quaker Funds and Bloomberg.

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

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