

About the Fund

Figures as of 06/30/19

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	FUND NUMBER	1887		1890
ASSET CLASS	Equities	SYMBOL	QUSVX		QSVIX
BENCHMARK	Russell 2500® Value Index	SHARE CLASS	Advisor		Institutional
FUND ASSETS	\$20 million	MIN. INITIAL INV.	\$2,000		\$25,000
FIRM ASSETS	\$2.6 billion	GROSS EXPENSE RATIO	2.47%		2.22%
		NET EXPENSE RATIO	1.61%		1.36%
		NAV	\$17.65		\$19.36

Performance

TOTAL RETURNS (as of 06/30/19)

	2Q19	YTD	1-YEAR	SINCE INCEPTION+
CLASS A	-0.23%	14.91%	3.17%	4.51%
CLASS I	-0.10%	15.10%	1.79%	3.67%
RUSSELL 2500® VALUE INDEX	1.89%	15.26%	-1.92%	0.68%

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

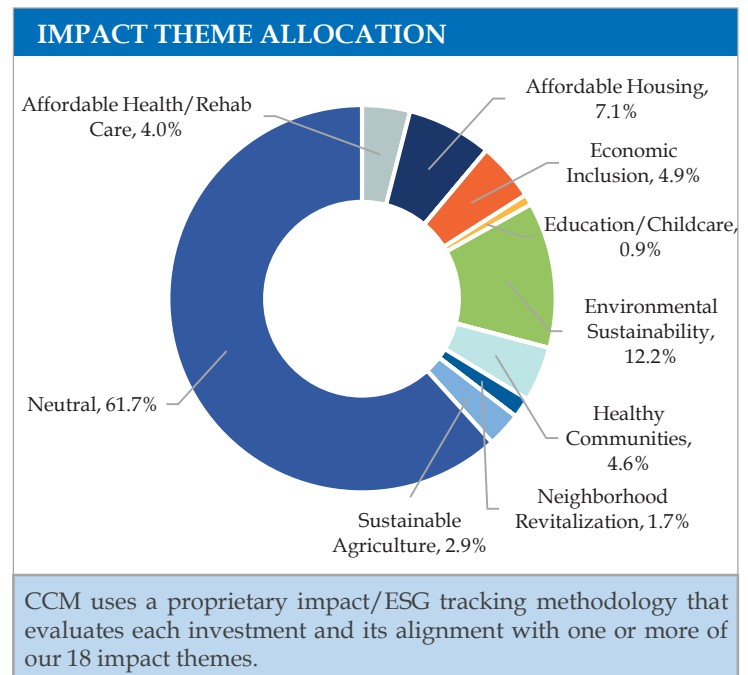
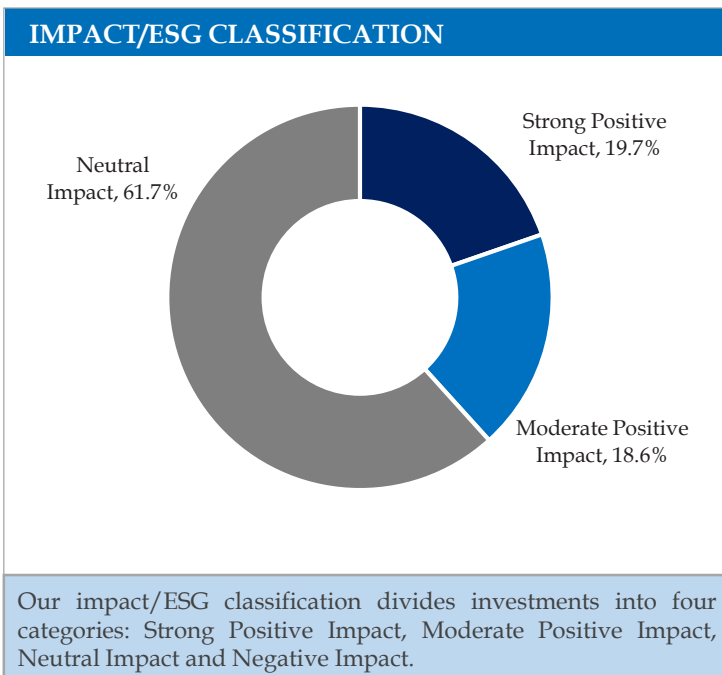
SECTOR ALLOCATION	
BASIC MATERIALS	0.00%
COMMUNICATIONS	1.63%
CONSUMER DISCRETIONARY	23.83%
CONSUMER STAPLES	5.83%
ENERGY	13.51%
FINANCIALS	23.42%
INDUSTRIALS	2.95%
INFORMATION TECHNOLOGY	0.14%
REAL ESTATE	18.46%
UTILITIES	0.00%
CASH	9.04%
CLOSE-END FUNDS	1.19%

Composition

TOP 10 HOLDINGS*	
STARWOOD PROPERTY TRUST	4.7%
INDEPENDENCE REALTY TRUST	4.6%
AIRCASTLE LTD	4.5%
SKYLINE CHAMPION CORPORATION COM	4.1%
PATTERN ENERGY GROUP INC	4.0%
PAPA JOHN'S INTERNATIONAL INC	4.0%
ENVIVA PARTNERS LP	4.0%
SIX FLAGS ENTERTAINMENT CORP	4.0%
AMC ENTERTAINMENT HOLDING INC	4.0%
RAYMOND JAMES FINANCIAL INC	4.0%
TOTAL FUND %	41.9%

Impact/ESG Statistics

Figures as of 06/30/19



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.