

QUAKER® FUNDS, INC.
KNOW YOUR ALTERNATIVES



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“Alternative investing” seems to be the latest buzzword in the financial services industry. Since 1996, Quaker Funds has delivered innovative strategies in mutual fund investing. We provide tactical allocation mutual funds as well as traditional mutual funds in go-anywhere and style pure products.

QUAKER TACTICAL ALLOCATION FUNDS: YOUR ALTERNATIVE TO ALTERNATIVE INVESTING

The way to achieve true diversification is by choosing investments that do not behave in the same manner, in other words, that are not highly correlated. That is why we offer tactical allocation funds – “your alternative to alternative investing.” These funds utilize all components of opportunity in pursuit of alpha generation. This innovative investment process can go a long way toward smoothing out your return stream.

QUAKER GO-ANYWHERE TACTICAL ALLOCATION FUNDS:

QUAKER AKROS ABSOLUTE RETURN FUND

Quaker Akros Absolute Return Fund seeks positive returns regardless of market conditions through investments in multiple strategies and asset classes and by remaining focused on risk modulation.



MANAGED BY BRADY T. LIPP OF AKROS CAPITAL, LLC

Akros Capital, LLC was founded by Brady T. Lipp in May of 2003 to provide specialized, high-value-added investment-management services for individuals and institutions. The firm is based in New York with offices in Minnesota. Akros is independently owned by its employees and strategic partners.

	TICKER	CUSIP	FUND NUMBER
Class A	AARFX	746935162	1241
Class C	QASDX	746935154	1246
Class I	QASIX	746935147	1247

QUAKER EVENT ARBITRAGE FUND

Quaker Event Arbitrage Fund is a multi-strategy arbitrage fund focused on long-term growth of capital by tactically investing in securities of issuers that are experiencing corporate events.



MANAGED BY THOMAS F. KIRCHNER, CFA OF QUAKER FUNDS, INC.

Quaker Event Arbitrage Fund is a propriety fund sub-advised by the Quaker Funds, Inc. Quaker Funds was founded in 1996 by Jeff King and is based in Malvern, PA.

	TICKER	CUSIP	FUND NUMBER
Class A	QEAX	746935196	1237
Class C	QEACX	746935188	1238
Class I	QEAI	746935170	1239

QUAKER GLOBAL TACTICAL ALLOCATION FUND

The Quaker Global Tactical Allocation Fund is a multi-cap global equity portfolio investing in a diversified portfolio of U.S and American Depository Receipts of foreign companies.



MANAGED BY MANU DAFTARY, CFA OF DG CAPITAL MANAGEMENT, INC.

Based in downtown Boston, DG Capital was founded in 1996 by Manu Daftary.

	TICKER	CUSIP	FUND NUMBER
Class A	QTRAX	746935337	2215
Class C	QTRCX	746935311	2216
Class I	QTRIX	746935329	2217

QUAKER STRATEGIC GROWTH FUND

Quaker Strategic Growth Fund seeks long-term growth of capital. The Fund typically invests its assets in a broadly diverse portfolio of companies the Fund's sub-adviser believes show a high probability for superior growth.



MANAGED BY MANU DAFTARY, CFA OF DG CAPITAL MANAGEMENT, INC.

Based in downtown Boston, DG Capital was founded in 1996 by Manu Daftary.

	TICKER	CUSIP	FUND NUMBER
Class A	QUAGX	746935865	1865
Class C	QAGCX	746935840	1867
Class I	QAGIX	746935584	1868

QUAKER STYLE-PURE TACTICAL ALLOCATION FUNDS:

QUAKER SMALL-CAP GROWTH TACTICAL ALLOCATION FUND

Quaker Small-Cap Growth Tactical Allocation Fund is a broadly diversified portfolio of U.S. equity and foreign equity securities traded on U.S. stock exchanges with market capitalizations within the range of companies included in the Russell 2000® Growth Index.



MANAGED BY STEPHEN W. SHIPMAN, CFA OF CENTURY MANAGEMENT

Century Management is a privately held investment advisory firm based in Austin, Texas. The firm was founded in 1974.

	TICKER	CUSIP	FUND NUMBER
Class A	QGASX	746935295	1860
Class C	QGCSX	746935261	1861
Class I	QGISX	746935253	1862

QUAKER TRADITIONAL FUNDS: YOUR FULLY INVESTED ALTERNATIVE

Our traditional funds are your “fully-invested alternative”, offering you market exposure and disciplined investment methodologies. These time-tested core holdings pursue market returns or greater while seeking to minimize investment risk exposure.

QUAKER GO-ANYWHERE TRADITIONAL FUNDS:

QUAKER CAPITAL OPPORTUNITIES FUND

Quaker Capital Opportunities Fund seeks to build shareholder wealth through the achievement of capital growth. The Fund Manager employs a unique, multi-layered investment process to provide growth oriented equity investment management strategies to individual and institutional investors.

	TICKER	CUSIP	FUND NUMBER
Class A	QUKTX	746935493	1877
Class C	QCOCX	746935451	1879
Class I	QCOIX	746935246	2218

ICC CAPITAL MANAGEMENT MANAGED BY BART MCMURRY, G. MICHAEL MARA, MICHAEL BARRON, AND ROBERT DOMBROWER OF ICC CAPITAL MANAGEMENT, INC.

ICC Capital Management, Inc. is a private, independently owned registered investment advisory firm headquartered in Orlando, FL providing portfolio management services for a select group of Public and Taft-Hartley Pensions, Endowments and Foundations and High Net Worth clients.

QUAKER STYLE-PURE TRADITIONAL FUNDS:

QUAKER MID-CAP VALUE FUND

Quaker Mid-Cap Value Fund seeks long-term growth of capital. The Fund is constructed to give dependable exposure to the stocks of mid-sized companies exhibiting traditional value characteristics.



MANAGED BY FRANK LATUDA, JR., CFA OF KENNEDY CAPITAL MANAGEMENT, INC.

Kennedy Capital Management, Inc. (KCM) founded in 1980, is an independent, employee-owned, Investment Advisory firm located in St. Louis, Missouri. KCM’s investment process has evolved over time, but the core tenets of their process and philosophy have been in place and consistently applied for over three decades.

	TICKER	CUSIP	FUND NUMBER
Class A	QMCVX	746935790	1883
Class C	QMCCX	746935774	1885
Class I	QMVIX	746935543	1886

QUAKER SMALL-CAP VALUE FUND

Quaker Small-Cap Value Fund seeks long-term growth of capital. The Fund is designed to give disciplined exposure to small capitalization stocks (with a mean capitalization between the Russell 2000 and Russell 2500) and traditional value characteristics such as low price-to-earnings and price-to-book ratios.



MANAGED BY THEODORE R. ARONSON, CFA, STEFANI CRANSTON, CPA, GINA MARIE N. MOORE, CFA, MARTHA E. ORTIZ, CFA, AND R. BRIAN WENZINGER, OF ARONSON JOHNSON ORTIZ

Aronson Johnson Ortiz is an institutional investment manager, established in 1984 and is located in Philadelphia, Pennsylvania.

	TICKER	CUSIP	FUND NUMBER
Class A	QUSVX	746935766	1887
Class C	QSVCX	746935741	1889
Class I	QSVIX	746935568	1890

Quaker Funds has brought innovative products to the investing public since 1996.

Check us out at www.quakerfunds.com and see for yourself.

It’s good to have alternatives.

Diversification does not assure a profit or protect against a loss in a declining market.

About Investment Risk

Investing in the Quaker Funds may involve special risks including, but not limited to, investments in smaller companies, non-diversification, short sales, derivatives, foreign securities, special situation companies, as a result of merger arbitrage and capital structure arbitrage, debt securities and value and growth investing. Please refer to the prospectus for more complete information.

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.

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800.220.8888

Investment Professionals:

• Sales Support: 888.220.8888 • Trading & Commission Questions: 800.236.4424

BY MAIL:

New Investments:

Quaker Funds, Inc. c/o U.S. Bancorp Fund Services, LLC

Standard Mail:

PO Box 701
Milwaukee, WI 53201-0701

Express Delivery:

615 E. Michigan St., 3rd Floor
Milwaukee, WI 53202-5207

BUSINESS OFFICES:

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KEY DEFINITIONS

Alpha is a measure of risk-adjusted return.

The **Price-to-Book (P/B)** ratio compares a stock's market value to the value of total assets less total liabilities.

The **Price-to-Earnings (P/E)** ratio reflects the multiple of earnings at which a stock sells.



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