

QUAKER® SMALL-CAP GROWTH TACTICAL ALLOCATION FUND

DECEMBER 31, 2009

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term growth of capital. Current income is not a significant consideration and any such income realized will be considered incidental to the Fund's investment objective.

FUND FACTS	CLASS A	CLASS C	CLASS I
Fund Number:	1860	1861	1862
Ticker:	QGASX	QGCSX	QGISX
Expense Ratio:	2.59%	3.34%	2.34%
Maximum Sales Charge (Load):	5.50%	None	None
Maximum Sales Charge Deferred:	None	None	None
Inception Date:	09/30/08	09/30/08	09/30/08

QUARTERLY INVESTMENT RETURNS %

CLASS A 09/30/08	12/31/09					
	3 Month	YTD	1 Year	AVERAGE ANNUALIZED RETURNS		
				3 Year	5 Year	Since Inception
Before Sales Charges	5.51	18.71	18.71	-	-	9.43
After Sales Charges	-0.29	12.18	12.18	-	-	4.60
Russell 2000® Growth Index	4.14	34.47	34.47	-	-	-1.95

CALENDAR YEAR RETURNS %

	2009	2008	2007	2006	2005	2004	2003
Before Sales Charges	18.71	-	-	-	-	-	-
After Sales Charges	12.18	-	-	-	-	-	-
Russell 2000® Growth Index	34.47	-	-	-	-	-	-

Visit our website (www.quakerfunds.com) for performance updated monthly.

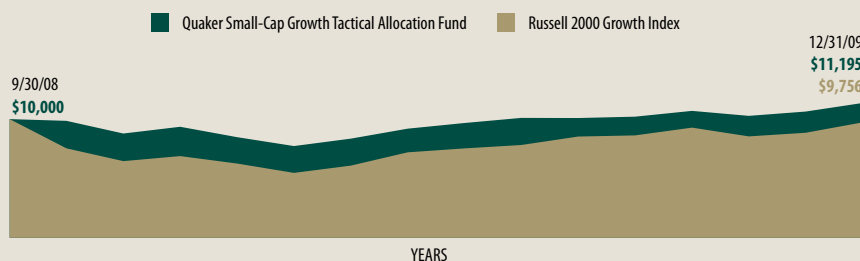
Class A Shares of the Fund have a maximum sales charge of 5.50%. Performance data shown before sales charges does not reflect the deduction of the sales load. Performance data shown after sales charges reflects the Class A maximum sales charge of 5.50%. For the performance of the other available share classes, please consult the website.

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 visiting our website or by calling us toll free at 800-220-8888.

The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

GROWTH OF \$10,000

CLASS A

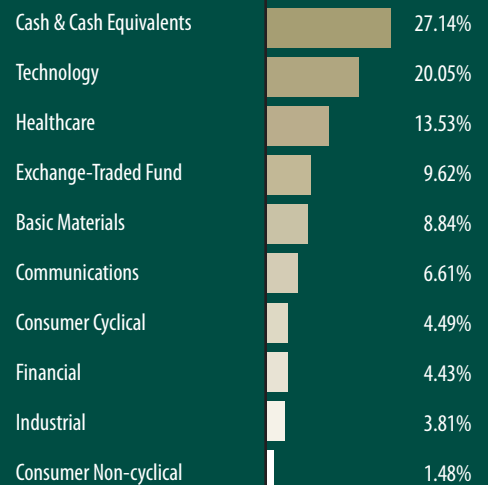


This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on inception. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply future performance.

INVESTMENT STYLE

- The Fund provides a small-cap growth style-pure alternative with dynamic tactical allocation that attempts to capitalize on market pricing anomalies.
- The sub-adviser's investment process combines quantitative and fundamental disciplines to arrive at a diversified portfolio of 50 to 70 micro-cap and small-cap growth stocks.
- The sub-adviser seeks to modulate volatility by implementing a hedge process that includes short selling up to 25% of the portfolio plus the ability to raise cash up to 100%.

SECTOR ALLOCATION (% OF NET ASSETS)



PORTFOLIO ALLOCATION



QUAKER® FUNDS



FUND CHARACTERISTICS	FUND	RUSSELL 2000 GROWTH INDEX
Net Assets	\$13.0 million	n/a
Number of Holdings	37	2000
Portfolio Turnover Rate (fiscal YTD as of 11/30/2009)	379.0%	n/a
Weighted Average Market Cap	\$0.9 billion	\$1.1 billion
Median Market Cap	\$0.4 billion	\$0.4 billion
5 Year EPS Growth	21.9%	12.7%

FUND STATISTICS (CLASS A)

Alpha (3 Years)	n/a	n/a
Beta (3 Years)	n/a	n/a
R-Squared (3 Years)	n/a	n/a
Sharpe Ratio (3 Years)	n/a	n/a
Standard Deviation (3 Years)	n/a	n/a
Up Capture* (Since Inception)	63.27%	100.0%
Down Capture* (Since Inception)	57.25%	100.0%

*Source: Zephyr StyleADVISOR®

LIPPER RANKING AS OF 12/31/09 (Based on Historical Total Return Performance.)

Small-Cap Growth Category

Class A	Rank	Percentile
1 Year	506 (out of 540 funds)	94%
3 Years	n/a	n/a
5 Years	n/a	n/a
10 Years	n/a	n/a

Percentile: 1% = Highest Performance, 100% = Lowest Performance



Lipper, Inc. is a nationally recognized organization that ranks the performance of mutual funds based on total return which includes reinvested dividends and capital gains, if any, and excludes sales charges. Each fund is ranked within a universe of funds with a similar investment objective. **Past performance is no guarantee of future results.**

Estimated Growth Rate: The average ranking of estimated sales growth and estimated earnings growth.

Alpha: A measure of risk-adjusted return.

Beta: A statistic that measures the volatility of the fund, as compared to that of the overall market.

R-Squared: A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index.

Sharpe ratio: A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance.

Short Selling involves the sale of securities not presently owned by the Fund.

Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time.

Up Capture and Down Capture: A measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.

Shares of the Fund are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested. The Fund invests in smaller companies (less than \$1.5 billion market capitalization). Smaller companies can be riskier investments than larger companies. Further, 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. The Fund engages in short selling, which involves special risks and requires special investment expertise. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

SUB-ADVISER

CENTURY MANAGEMENT
AUSTIN, TX

Century Management Succeeds Bjurman, Barry & Associates Inc.

Fund's Sub-Adviser Effective 4/20/2009

Stephen W. Shipman, CFA

Fund Manager Since 9/30/2008

TOP HOLDINGS

% FUND

ProShares UltraShort Russell2000	4.89%
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Xyratex Ltd.	2.76%
Micrus Endovascular Corp.	2.72%
Cirrus Logic Inc.	2.70%
LivePerson Inc.	2.65%
G-III Apparel Group Ltd.	2.64%
Par Pharmaceutical Cos. Inc.	2.52%
Cabot Corp.	2.39%
Infospace Inc.	2.38%
Total %	30.38%

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

Mutual fund investing involves risk including the possible loss of principal.

Consider the investment objectives, risks, charges and expenses of the Quaker Funds carefully before investing. The prospectus contains this and other information about the Funds and is available by downloading the prospectus or calling 800-220-8888. Please read the prospectus carefully before investing.

The Quaker Funds are distributed by Quasar Distributors, LLC.

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NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE