Quaker® Strategic Growth Fund

December 31, 2009

Investment Objective

The Fund seeks to provide long-term growth of capital. Current income is not a significant investment 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:	1865	1867	1868
Ticker:	QUAGX	QAGCX	QAGIX
Expense Ratio:	1.89%	2.64%	1.64%
Maximum Sales Charge (Load):	5.50%	None	None
Maximum Sales Charge Deferred:	None	None	None
Inception Date:	11/25/96	07/11/00	07/20/00

Quarterly Investment Returns % 12/31/09

Class A 11/25/96				Average Annualized Returns		
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Before Sales Charges	2.41	15.92	15.92	0.05	3.03	11.78
After Sales Charges	-3.22	9.54	9.54	-1.08	2.45	11.29
S&P 500 Total Return Index	*6.04*	*26.46*	*26.46*	*0.42*	*-0.95*	*4.81*

Calendar Year Returns %

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Before Sales Charges	15.92	-45.99	33.07	5.13	14.44	16.87	30.76	-17.09	-8.06	15.48
After Sales Charges	9.54	-48.96	25.75	-0.65	8.15	10.44	23.57	-21.65	-13.11	9.13
S&P 500 Total Return Index	*26.46*	*-37.00*	*5.49*	*15.79*	*4.91*	*10.88*	*28.68*	*-22.10*	*-11.89*	*-9.10*

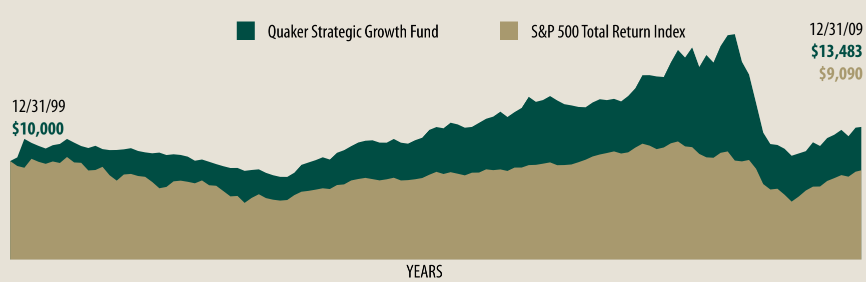
Visit our website (www.quakerfunds.com) for performance updated monthly.

The returns shown above reflect the performance of the former No-Load Class for periods ending before June 23, 2000, and Class A Shares thereafter. Performance data shown before sales charges does not reflect the deduction of the sales load for periods end. Performance data shown after sales charges for periods after June 23, 2000 reflects the Class A maximum sales charge of 5.50%. For 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 S&P 500® Total Return Index is a widely recognized, unmanaged index consisting of the approximately 500 largest companies in the United States as measured by market capitalization. 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. 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

- Invests primarily in U.S. equity securities which the Fund's sub-adviser believes show a high probability for superior growth.
- Able to invest across market capitalizations and investment styles.
- Selective use of options and short selling up to 25% may provide a hedge in changing market conditions while seeking to outperform over full market cycles.
- Active cash management may provide good defensive posturing during bear markets.

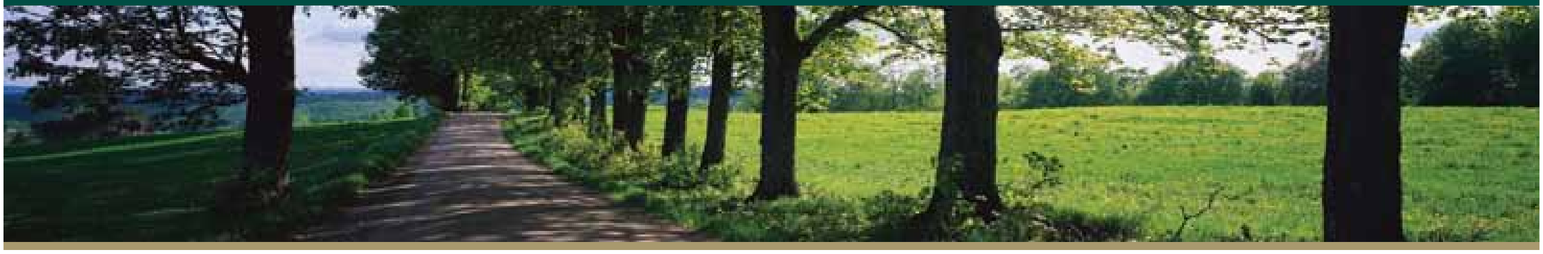
Sector Allocation (% of Net assets)

Healthcare	18.43%
Basic Materials	17.56%
Energy	13.75%
Financial	10.81%
Technology	9.39%
Consumer Non-cyclical	9.16%
Communications	7.98%
Consumer Cyclical	5.87%
Cash & Cash Equivalents	4.49%
Industrial	2.59%
Written Options	-0.03%

Portfolio Allocation

Stocks	95.54%
Cash & Cash Equivalents	4.49%
Options	-0.03%

Quaker® Funds



FUND CHARACTERISTICS

Fund Characteristics	Fund	S&P Total Return 500 Index
Net Assets	$536.0 million	n/a
Number of Holdings	55	500
Portfolio Turnover Rate (fiscal YTD as of 11/30/2009)	128.2%	n/a
Weighted Average Market Cap	$76.4 billion	n/a
Median Market Cap	$32.4 billion	n/a
5 Year EPS Growth	17.7%	n/a

FUND STATISTICS (CLASS A)

Alpha (3 Years)	-0.23%	0.00%
Beta (3 Years)	0.87	1.00
R-Squared (3 Years)	0.55	1.00
Sharpe Ratio (3 Years)	-0.23	-0.30
Standard Deviation (3 Years)	23.56%	19.91%
Up Capture* (Since Inception)	82.91%	100.0%
Down Capture* (Since Inception)	56.47%	100.0%

*Source: Zephyr StyleADVISOR®

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

Large-Cap Growth Category

Class A	Rank	Percentile
1 Year	803 (out of 810 funds)	100%
3 Years	626 (out of 698 funds)	90%
5 Years	403 (out of 579 funds)	70%
10 Years	6 (out of 310 funds)	2%

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 "special situation" securities and engages in short selling, which involves special risks and requires special investment expertise. The Fund invests in medium-sized companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

SUB-ADVISER

DG CAPITAL MANAGEMENT, INC.
BOSTON, MA

Manu Daftary, CFA
Fund Manager Since 11/25/1996

TOP HOLDINGS

Top Holdings	% Fund
Google Inc.	3.44%
Apple Inc.	3.02%
Pfizer Inc.	3.01%
Goldman Sachs Group Inc.	2.99%
Merck & Co. Inc.	2.97%
Exxon Mobil Corp.	2.51%
ACE Ltd.	2.51%
Suncor Energy Inc.	2.46%
Freeport-McMoRan Copper & Gold Inc.	2.40%
Mead Johnson Nutrition Co.	2.32%
Total %	**27.63%**

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.

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