

QUAKER® CAPITAL OPPORTUNITIES 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:	1877	1879	2218
Ticker:	QUKTX	QCOCX	QCOIX
Expense Ratio:	1.88%	2.63%	1.63%
Maximum Sales Charge (Load):	5.50%	None	None
Maximum Sales Charge Deferred:	None	None	None
Inception Date:	01/31/02	05/02/02	05/05/09

QUARTERLY INVESTMENT RETURNS % CLASS A 01/31/02	12/31/09 AVERAGE ANNUALIZED RETURNS					
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Before Sales Charges	8.61	19.67	19.67	-1.81	1.40	3.70
After Sales Charges	2.63	13.08	13.08	-3.65	0.26	2.96
S&P 500 Total Return Index	6.04	26.46	26.46	-5.62	0.42	1.80

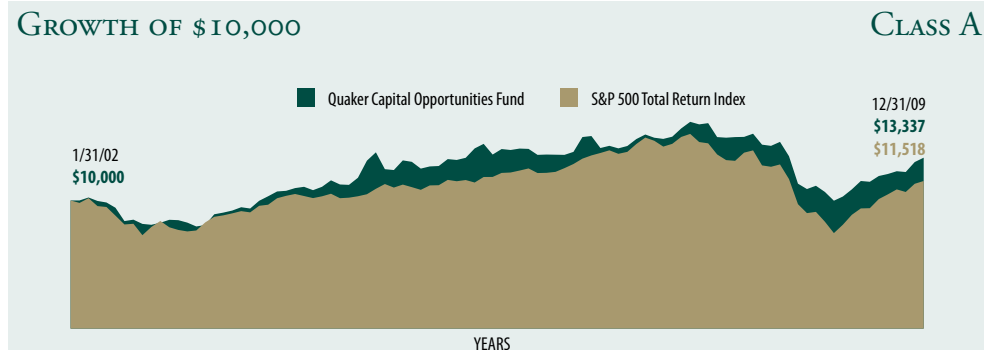
CALENDAR YEAR RETURNS %	2009	2008	2007	2006	2005	2004	2003
Before Sales Charges	19.67	-30.48	13.77	3.75	9.17	16.26	26.03
After Sales Charges	13.08	-34.30	7.51	-1.96	3.17	9.86	19.10
S&P 500 Total Return Index	26.46	-37.00	5.49	15.79	4.91	10.88	28.68

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 charge 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 web site.

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.

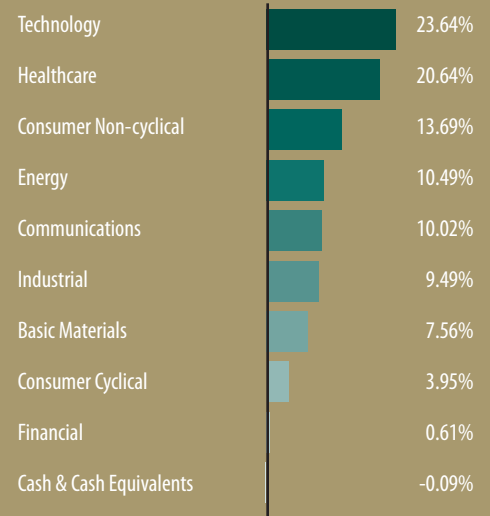


This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on inception. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply future performance.

INVESTMENT STYLE

- Employs a top down/bottom up investment methodology.
- Macroeconomic forecasts drive sector over/under weightings.
- Fundamental security analysis incorporates in-house and Wall Street estimates.

SECTOR ALLOCATION (% OF NET ASSETS)



PORTFOLIO ALLOCATION



QUAKER® FUNDS



FUND CHARACTERISTICS	FUND	S&P TOTAL RETURN 500 INDEX
Net Assets	\$14.0 million	n/a
Number of Holdings	30	2000
Portfolio Turnover Rate (fiscal YTD as of 11/30/2009)	99.9%	n/a
Weighted Average Market Cap	\$78.3 billion	n/a
Median Market Cap	\$42.8 billion	n/a
5 Year EPS Growth	19.0%	n/a

FUND STATISTICS (CLASS A)		
Alpha (3 Years)	1.44%	0.00%
Beta (3 Years)	0.72	1.00
R-Squared (3 Years)	0.87	1.00
Sharpe Ratio (3 Years)	-0.18	-0.30
Standard Deviation (3 Years)	15.31%	19.91%
Up Capture* (Since Inception)	73.83%	100.0%
Down Capture* (Since Inception)	71.04%	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	784 (out of 810 funds)	97%
3 Years	264 (out of 698 funds)	38%
5 Years	216 (out of 579 funds)	38%
10 Years	n/a	n/a



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.**

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

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.

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 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. A portion of the Fund is invested in companies with medium market capitalizations (generally from \$1.5 to \$6 billion). Their stock prices often react more strongly to changes in the marketplace and can be more volatile. The Fund also invests in smaller companies (less than \$1.5 billion market capitalization). Smaller companies can be riskier investments than larger companies.

SUB-ADVISER

KNOTT CAPITAL MANAGEMENT
EXTON, PA

Charles A. Knott
Fund Manager Since 1/31/2002

Peter M. Schofield
Fund Manager Since 1/1/2006

TOP HOLDINGS	% FUND
Mastercard Inc.	6.46%
Teva Pharmaceutical Industries Ltd.	6.07%
International Business Machines Corp.	5.66%
AT&T Inc.	5.55%
Thermo Fisher Scientific Inc.	5.15%
Total S.A.	5.08%
Visa Inc.	5.04%
Monsanto Co.	5.01%
Gilead Sciences Inc.	4.99%
Life Technologies Corp.	4.89%
Total %	53.90%

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