

QUAKER® MID-CAP VALUE 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:	1883	1885	1886
Ticker:	QMVCX	QMCCX	QMVIX
Expense Ratio:	1.94%	2.69%	1.69%
Maximum Sales Charge (Load):	5.50%	None	None
Maximum Sales Charge Deferred:	None	None	None
Inception Date:	12/31/97	07/31/00	11/21/00

QUARTERLY INVESTMENT RETURNS %							12/31/09
CLASS A 12/31/97	AVERAGE ANNUALIZED RETURNS						Since Sub-Adviser Inception*
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception	
Before Sales Charges	5.84	33.04	33.04	-2.69	5.38	4.88	3.62
After Sales Charges	0.02	25.72	25.72	-3.78	4.79	4.39	-0.97
Russell Midcap Value Index	5.21	34.21	34.21	1.98	7.57	6.70	-1.50

*Sub-Adviser Inception 10/1/2008

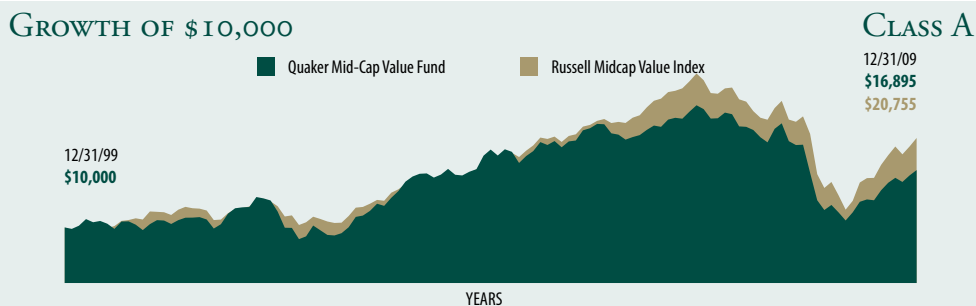
CALENDAR YEAR RETURNS %										
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Before Sales Charges	33.04	-45.52	0.00	8.04	5.62	24.87	60.51	-21.48	18.36	3.95
After Sales Charges	25.72	-45.68	-5.50	2.10	-0.18	18.00	51.68	-25.80	11.85	-1.77
Russell Midcap Value Index	34.21	-38.44	-1.42	20.22	12.65	23.70	38.07	-9.64	2.33	19.18

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 web site. During the periods shown, the Fund received expense reimbursements from the sub-advisor without which the performance would have been less favorable.

Performance data quoted represents past performance and 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 MidCap® Value Index is a widely recognized, unmanaged index of companies included in the Russell 1000® Index with current market capitalizations between \$45 million and \$16.7 billion. You cannot invest directly in an index.

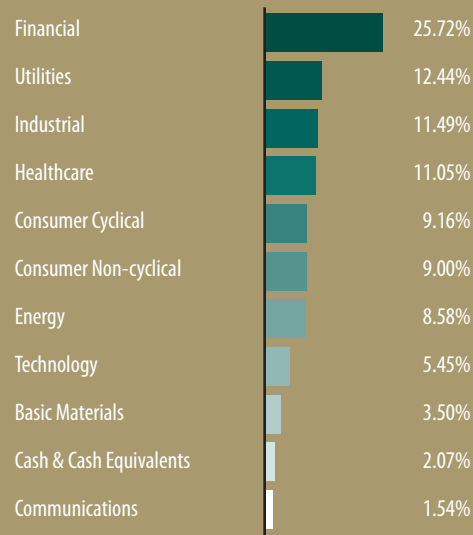


This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply future performance.

INVESTMENT STYLE

- Portfolio typically holds 35 to 45 stocks.
- Manager searches for stocks believed to have attractive fundamental valuations with market capitalizations within the range of the Russell Mid Cap Value Index.
- Stock selection focused on undervalued companies with strong sales and earnings momentum with high profitability and rising earnings expectations.

SECTOR ALLOCATION (% OF NET ASSETS)



PORTFOLIO ALLOCATION



QUAKER® FUNDS



FUND CHARACTERISTICS

FUND CHARACTERISTICS	FUND	RUSSELL MIDCAP VALUE INDEX
Net Assets	\$10.7 million	n/a
Number of Holdings	54	Varies
Portfolio Turnover Rate (fiscal YTD as of 11/30/2009)	21.2%	n/a
Weighted Average Market Cap	\$7.0 billion	n/a
Median Market Cap	\$5.5 billion	n/a
5 Year EPS Growth	9.2%	n/a

FUND STATISTICS (CLASS A)

Alpha (3 Years)	-3.26%	0.00%
Beta (3 Years)	0.88	1.00
R-Squared (3 Years)	0.91	1.00
Sharpe Ratio (3 Years)	-0.35	-0.23
Standard Deviation (3 Years)	23.39%	25.37%
Up Capture* (Since Inception)	102.14%	100.0%
Down Capture* (Since Inception)	108.19%	100.0%

*Source: Zephyr StyleADVISOR®

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

Mid-Cap Core Category

Class A	Rank	Percentile
1 Year	216 (out of 369 funds)	59%
3 Years	274 (out of 303 funds)	91%
5 Years	231 (out of 241 funds)	96%
10 Years	49 (out of 114 funds)	43%

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.**

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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. The Fund also invests 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.

SUB-ADVISER

KENNEDY CAPITAL MANAGEMENT
ST. LOUIS, MO

Kennedy Capital Management, Inc.
Fund's Sub-Adviser Effective 10/1/2008

Frank Latuda, Jr., CFA
Fund Manager Since 1/1/2009

TOP HOLDINGS

% FUND

DPL Inc.	2.65%
Forest Laboratories Inc.	2.58%
Raymond James Financial Inc.	2.47%
Centerpoint Energy Inc.	2.39%
Ameriprise Financial Inc.	2.35%
Comerica Inc.	2.28%
St Mary Land & Exploration Co.	2.28%
Abercrombie & Fitch Co.	2.26%
Foot Locker Inc.	2.22%
Precision Castparts Corp.	2.21%
Total %	23.69%

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