

QUAKER® SMALL-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:	1887	1889	1890
Ticker:	QUSVX	QSVCX	QSVIX
Expense Ratio:	1.75%	2.50%	1.50%
Maximum Sales Charge (Load):	5.50%	None	None
Maximum Sales Charge Deferred:	None	None	None
Inception Date:	11/25/96	07/28/00	09/12/00

QUARTERLY INVESTMENT RETURNS %

CLASS A 11/25/96	12/31/09 AVERAGE ANNUALIZED RETURNS					
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Before Sales Charges	3.47	20.85	20.85	-0.20	6.96	8.58
After Sales Charges	-2.22	14.20	14.20	-1.32	6.36	8.11
Russell 2000® Index	3.87	27.17	27.17	0.51	3.51	5.85

CALENDAR YEAR RETURNS %

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Before Sales Charges	20.85	-31.85	-6.21	16.60	9.91	20.47	50.40	-14.21	8.22	17.75
After Sales Charges	14.20	-35.60	-11.37	10.18	3.87	13.84	42.12	-18.93	2.27	11.28
Russell 2000® Index	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	2.49	-3.02

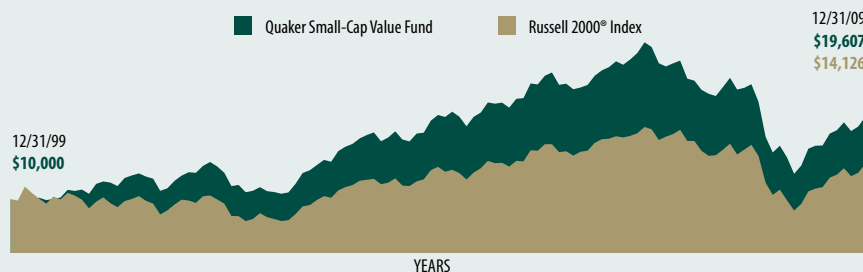
The returns shown above reflect the performance of the former No-Load Class for periods ending before June 23, 2000, and Class A Shares thereafter. Performance data shown before sales charges does not reflect the deduction of the sales load for periods end. Performance data shown after sales charges 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.

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® Index is a widely recognized, unmanaged market capitalization weighted index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represent approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

GROWTH OF \$10,000

CLASS A

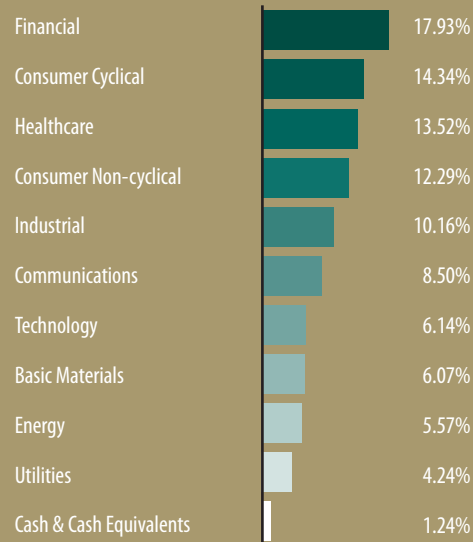


This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply future performance.

INVESTMENT STYLE

- Employs a disciplined, quantitative, investment methodology focusing on value, management, and momentum.
- Looks for asset rich stocks selling at relatively cheap price multiples.
- Examines fundamentals of companies with efficient and effective management.
- Focuses on price momentum.

SECTOR ALLOCATION (% OF NET ASSETS)



PORTFOLIO ALLOCATION



QUAKER® FUNDS



FUND CHARACTERISTICS	FUND	RUSSELL 2000® INDEX
Net Assets	\$93.3 million	n/a
Number of Holdings	174	2000
Portfolio Turnover Rate (fiscal YTD as of 11/30/2009)	49.9%	n/a
Weighted Average Market Cap	\$1.4 billion	\$1.0 billion
Median Market Cap	\$1.0 billion	\$0.4 billion
5 Year EPS Growth	3.4%	6.4%

FUND STATISTICS (CLASS A)	FUND	RUSSELL 2000® INDEX
Alpha (3 Years)	-3.49%	0.00%
Beta (3 Years)	0.89	1.00
R-Squared (3 Years)	0.97	1.00
Sharpe Ratio (3 Years)	-0.36	-0.21
Standard Deviation (3 Years)	22.80%	25.19%
Up Capture* (Since Inception)	81.01%	100.0%
Down Capture* (Since Inception)	77.90%	100.0%

*Source: Zephyr StyleADVISOR®

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

Small-Cap Core Category		
Class A	Rank	Percentile
1 Year	673 (out of 756 funds)	89%
3 Years	479 (out of 631 funds)	76%
5 Years	319 (out of 522 funds)	61%
10 Years	100 (out of 269 funds)	38%

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 "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.

SUB-ADVISER

ARONSON+JOHNSON+ORTIZ, LP
PHILADELPHIA, PA

Theodore R. Aronson
Fund Manager Since 11/25/1996

Kevin M. Johnson
Fund Manager Since 11/25/1996

Martha E. Ortiz
Fund Manager Since 11/25/1996

Gina Marie N. Moore
Fund Manager Since 1/1/2004

Stefani Cranston
Fund Manager Since 2007

R. Brian Wenzinger
Fund Manager Since 2007

TOP HOLDINGS	% FUND
Magellan Health Services Inc.	1.03%
Platinum Underwriters Holdings Ltd.	1.03%
Health Net Inc.	1.00%
DuPont Fabros Technology Inc.	0.96%
Tech Data Corp.	0.96%
WellCare Health Plans Inc.	0.94%
International Bancshares Corp.	0.94%
Wright Express Corp.	0.93%
Scholastic Corp.	0.93%
NewMarket Corp.	0.92%
Total %	9.64%

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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NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE