

QUAKER® GLOBAL TACTICAL ALLOCATION 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. This Fund's investment objective is non-fundamental, which means that it may be changed by the Board of Trustees without shareholder approval.

FUND FACTS	CLASS A	CLASS C	CLASS I
Fund Number:	2215	2216	2217
Ticker:	QTRAX	QTRCX	QTRIX
Expense Ratio:	2.38%	3.13%	2.13%
Maximum Sales Charge (Load):	5.50%	None	None
Maximum Sales Charge Deferred:	None	None	None
Inception Date:	05/01/08	05/01/08	07/23/08

QUARTERLY INVESTMENT RETURNS % 12/31/09

CLASS A 05/01/08	AVERAGE ANNUALIZED RETURNS					
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Before Sales Charges	0.32	19.66	19.66	-	-	-23.97
After Sales Charges	-5.20	13.08	13.08	-	-	-26.51
MSCI World Index	4.07	29.99	29.99	-	-	-12.43

CALENDAR YEAR RETURNS %

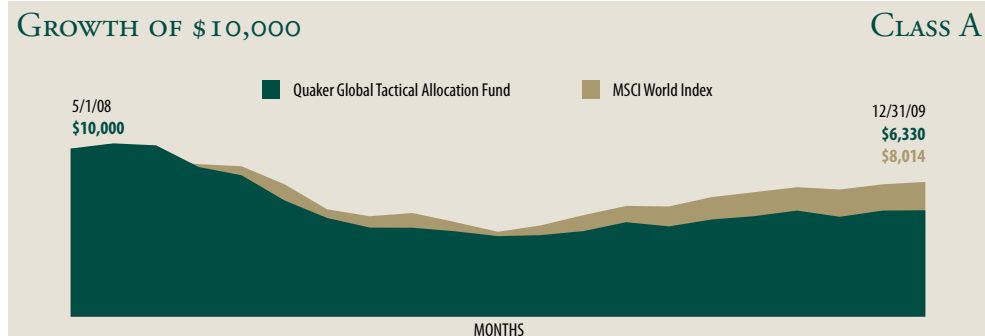
	2009	2008	2007	2006	2005	2004	2003
Before Sales Charges	19.66	-	-	-	-	-	-
After Sales Charges	13.08	-	-	-	-	-	-
MSCI World Index	29.99	-	-	-	-	-	-

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 Morgan Stanley Capital International World Index measures developed-market equity performance throughout the world. You cannot invest directly in an index.

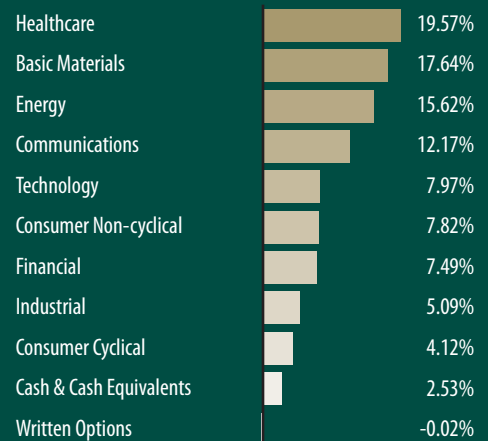


This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on inception. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply future performance.

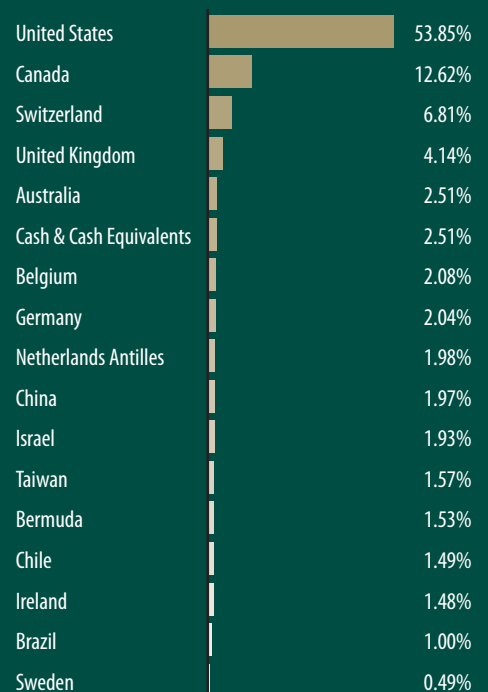
INVESTMENT STYLE

- ♦ Country selection based on relative economic growth, political conditions, currency exchange fluctuations and security liquidity.
- ♦ Utilizes a tactical allocation approach that responds to current market conditions by adjusting positions and exposures accordingly.
- ♦ Employs trading strategies that actively respond to changing market conditions.

SECTOR ALLOCATION (% OF NET ASSETS)



COUNTRY ALLOCATION



QUAKER® FUNDS



FUND CHARACTERISTICS	FUND	MSCI WORLD INDEX
Net Assets	\$ 30.6 million	n/a
Number of Holdings	54	Varies
Portfolio Turnover Rate (fiscal YTD as of 11/30/2009)	478.0%	n/a
Weighted Average Market Cap (\$bil)	\$66.0 billion	n/a
Median Market Cap (\$bil)	\$32.0 billion	n/a
5 Year EPS Growth	22.0%	n/a

FUND STATISTICS (CLASS A)	FUND	MSCI WORLD INDEX
Alpha (3 Years)	n/a	n/a
Beta (3 Years)	n/a	n/a
Sharpe Ratio (3 Years)	n/a	n/a
Standard Deviation (3 Years)	n/a	n/a
R-Squared (3 Years)	n/a	n/a
Up Capture* (Since Inception)	68.23%	100%
Down Capture† (Since Inception)	110.82%	100%

*Source: Zephyr StyleADVISOR®

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

Global Large-Cap Growth Category		
Class A	Rank	Percentile
1 Year	97 (out of 102 funds)	95%
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.**

Alpha: A measure of risk-adjusted return.

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

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.

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

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

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

DG CAPITAL MANAGEMENT, INC.
BOSTON, MA

Manu Daftary, CFA

Fund Manager Since 5/1/2008

TOP HOLDINGS	% FUND
Google Inc.	3.45%
ACE Ltd.	3.02%
Apple Inc.	3.00%
Goldman Sachs Group Inc.	2.97%
BHP Billiton Ltd.	2.51%
Pfizer Inc.	2.50%
Merck & Co. Inc.	2.50%
Suncor Energy Inc.	2.44%
Freeport-McMoRan Copper & Gold Inc.	2.39%
Mead Johnson Nutrition Co.	2.32%
Total %	27.10%

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