

QUAKER® LONG-SHORT TACTICAL ALLOCATION FUND

DECEMBER 31, 2009

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term growth of capital. The Fund's 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:	2219	1223	1224
Ticker:	QLSAX	QLSCX	QLSIX
Expense Ratio:	2.99%	3.74%	2.74%
Maximum Sales Charge (Load):	5.50%	None	None
Maximum Sales Charge Deferred:	None	None	None
Inception Date:	12/31/02 †	06/16/2009	06/16/2009

QUARTERLY INVESTMENT RETURNS %

CLASS A 12/31/02 †	12/31/09					
	3 Month			AVERAGE ANNUALIZED RETURNS		
	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Before Sales Charges	-9.62	-14.57	-14.57	-7.29	-5.06	4.18
After Sales Charges	-14.59	-19.26	-19.26	-9.02	-6.13	3.34
S&P 500 Total Return Index	6.04	26.46	26.46	-5.62	0.42	5.52

† Fund Incepted 12/31/02, adopted by Quaker 06/16/09

CALENDAR YEAR RETURNS %

	2009	2008	2007	2006	2005	2004	2003
Before Sales Charges	-14.57	-19.00	15.13	-4.04	0.87	13.00	52.84
After Sales Charges	-19.26	-23.45	8.79	-9.32	-4.67	6.79	44.43
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.

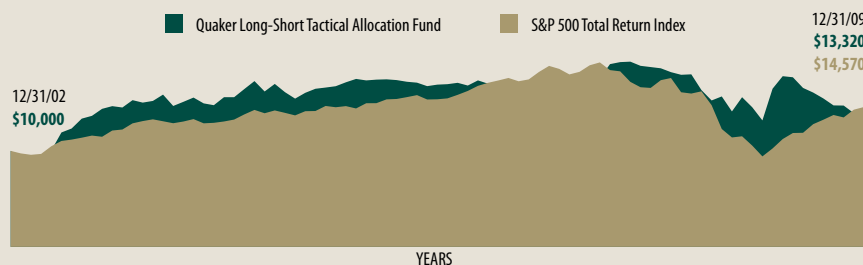
As of June 15, 2009, Class A Shares of the Fund have a maximum sales charge of 5.50%. Performance information prior to June 15, 2009 represents that of the Top Flight Long-Short Fund (the "Top Flight Fund"), a series of the Rock Canyon Funds. On June 15, 2009, the Top Flight Fund was reorganized into the Quaker Long-Short Tactical Allocation Fund.

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 calling us toll free at 800-220-8888.

The S&P 500® Total Return Index is a widely recognized, unmanaged index of the approximately 500 largest companies in the United States as measured by market capitalization. The index assumes reinvestment of all dividends and distributions and does not reflect any asset-based charges for investment management or other expenses. 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 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

- ♦ Investment process aims to exploit market inefficiencies by precisely defining the investment environment and detecting preferences and motivations of investors.
- ♦ Allocation to long or short positions is governed by a quantitative model that uses technical analysis, investor sentiment, and monetary policy to monitor systemic risk.
- ♦ Additionally, top-down monitoring of institutional flows to determine the kinds of stocks most likely to be rewarded and punished by investors in the current environment.
- ♦ Objective/active exit criteria are designed to remove a position from the portfolio as soon as its return-to-risk ratio begins to deteriorate.

SECTOR ALLOCATION (% OF NET ASSETS)

Cash & Cash Equivalents	142.66%
Exchange-Traded Fund	5.97%
Short Positions	-48.63%

PORTFOLIO ALLOCATION

Cash & Cash Equivalents	142.66%
Exchange-Traded Fund	5.97%
Short Positions	-48.63%



QUAKER® FUNDS



FUND CHARACTERISTICS

	FUND	S&P TOTAL RETURN 500 INDEX
Net Assets	\$10.0 million	n/a
Number of Holdings	30	500
Portfolio Turnover Rate (fiscal YTD as of 11/30/2009)	1286.9%	n/a
Weighted Average Market Cap	\$7.3 billion	n/a
Median Market Cap	\$1.1 billion	n/a
5 Year EPS Growth	2.0%	n/a

FUND STATISTICS (CLASS A)

Alpha (3 Years)	-5.36%	0.00%
Beta (3 Years)	0.36	1.00
R-Squared (3 Years)	0.11	1.00
Sharpe Ratio (3 Years)	-0.34	-0.30
Standard Deviation (3 Years)	22.07%	19.91%
Up Capture* (Since Inception)	51.85%	100.0%
Down Capture* (Since Inception)	54.93%	100.0%

*Source: Zephyr StyleADVISOR®

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

Long-Short Equity Category

Class A	Rank	Percentile
1 Year	117 (out of 117 funds)	100%
3 Years	38 (out of 49 funds)	76%
5 Years	31 (out of 31 funds)	97%
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.**

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 engages in short selling (selling securities not owned at time of sale), which involves special risks and requires special investment expertise. The Fund invests in small capitalization companies, which involve additional risks such as limited liquidity and greater volatility. As a non-diversified fund, which invests in a small number of issuers, changes to a single security held in the Fund will have a more pronounced negative effect on the Fund than if the investments were more widely distributed.

SUB-ADVISER

ROCK CANYON ADVISORY GROUP, INC.
LEHI, UT

Jonathan Ferrell

Fund Manager Since 12/31/2002

Todd Draney

Fund Manager Since 6/8/2009

TOP HOLDINGS

% FUND

ProShares UltraShort Dow 30	2.54%
ProShares UltraShort QQQ	1.79%
Direxion Daily Large Capital Bear 3X Shares	1.64%
ARMOUR Residential REIT Inc.	-0.66%
Ener1, Inc.	-1.37%
LifePoint Hospitals Inc.	-1.43%
Terex Corp.	-1.43%
iShares Dow Jones US Healthcare Providers Index Fund	-1.45%
St Joe Co.	-1.45%
Entercom Communications Corp.	-1.47%
Total %	-3.29%

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