

PROSPECTUS

OCTOBER 2, 2018



QUAKER® FUNDS

Quaker Global Tactical Allocation Fund
QTRAX, QTRIX

Quaker Mid-Cap Value Fund
QMCVX, QMVIX

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investors should carefully consider the risks, investment objectives, charges and ongoing expenses of each Fund before making an investment.

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Fund Summaries

Quaker Global Tactical Allocation Fund

INVESTMENT OBJECTIVES

The Quaker Global Tactical Allocation Fund (the “Fund”) seeks to provide long-term growth of capital.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | Advisor Class (formerly Class A) | Institutional Class |
|--|--|------------------------|
| Management Fees ⁽¹⁾ | 0.75% | 0.75% |
| Distribution (12b-1) Fees | 0.25% | NONE |
| Other Expenses | 1.49% | 1.49% |
| Shareholder Servicing Fees | 0.08% | 0.08% |
| Total Other Expenses | 1.57% | 1.57% |
| Acquired Fund Fees and Expenses ⁽²⁾ | 0.12% | 0.12% |
| Total Annual Fund Operating Expenses | 2.69% | 2.44% |
| Fee Waiver and/or Expense Reimbursement ⁽³⁾ | -0.30% | -0.30% |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 2.39% | 2.14% |

⁽¹⁾ The management fee has been restated to reflect the fees payable under the new advisory contract with the Fund’s investment adviser.

⁽²⁾ The Total Annual Fund Operating Expenses do not correlate to the “Ratio of expenses to average net assets, before fees waived” provided in the Financial Highlights section of this Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses. Acquired fund fees and expenses are those expenses incurred indirectly by the Fund through its ownership of shares in other investment companies (including exchange traded funds (“ETFs”)) and business development companies (“BDCs”). BDCs expenses are similar to the expenses paid by any operating company held by the Fund.

⁽³⁾ Community Capital Management, Inc. (the “Adviser”), has contractually agreed to waive the lesser of 0.30% of its management fees or assume expenses to the extent necessary to reduce the Total Annual Fund Operating Expenses (excluding 12b-1 fees, acquired fund fees and expenses, interest, taxes, brokerage commissions and other costs incurred in connection with the purchase or sale of portfolio securities and extraordinary items) (“Fund Expenses”) when they exceed 1.50% of the Fund’s average daily net assets (the “Annualized Expense Ratio”). This agreement will continue in effect from October 2, 2018 to October 30, 2019. Any waivers and reimbursements made by the Adviser to the Fund are subject to recoupment by the Adviser within three (3) fiscal years following the time at which the Adviser waived fees and/or assumed expenses for the Fund, provided that such recoupment does not cause the Total Annual Fund Operating Expenses to exceed the Annualized Expense Ratio in effect at the time of the (i) fee waiver and/or expense assumption, or (ii) the fee recoupment. This

agreement shall be terminated upon the termination of the Advisory Agreement or, with respect to the Fund, in the event of its merger or liquidation or by the Fund’s Board of Trustees.

EXPENSE EXAMPLES

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. This example gives effect to the contractual expense reimbursement for the 1 year example and the first of 3 years, 5 years and 10 years. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------|-----------|------------|------------|-------------|
| ADVISOR CLASS | \$242 | \$807 | \$1,398 | \$3,000 |
| INSTITUTIONAL CLASS | \$217 | \$732 | \$1,274 | \$2,754 |

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 56% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in securities of domestic and foreign, large-cap companies. Under normal market conditions, the Fund will invest at least 40% of its net assets in foreign securities. For purposes of this policy, foreign securities include those securities issued by companies: (i) whose principal securities trading markets are outside the U.S.; (ii) that derive 50% or more of their total revenue from either goods or services produced or sales made in markets outside the U.S.; (iii) that have 50% or more of their assets outside the U.S.; (iv) that are linked to non-U.S. dollar currencies; or (v) that are organized under the laws of, or with principal offices in, a country other than the U.S. To achieve its investment objective, the Fund’s adviser, Community Capital Management, Inc. (the “Adviser”), will, under normal market conditions, employ a tactical allocation philosophy using the following strategies:

Fund Summaries

- *Common Stocks.* The Fund invests at least 65% of its total assets in the common stock of companies without regard to market capitalization.
- *Tactical Allocation.* Because the Fund is a tactical allocation fund, the assets of the Fund will shift on a short-term basis to take advantage of perceived differences in relative values of the various asset classes. The Fund will tactically allocate capital among a diverse range of trading strategies and markets, wherever the Adviser perceives opportunity.
- *Growth Stocks.* The Fund invests its assets in the securities of companies which the Adviser believes will provide a higher total return than that of the index.
- *Large-Cap Securities.* The Fund invests primarily in large-capitalization securities. The Adviser generally considers large-cap companies to be those companies with a market capitalizations similar to those companies included in the S&P 500 Index.
- *Small- and Mid-Cap Securities.* The Fund also may invest in the securities of small- and mid-cap companies. The Adviser generally considers small- and mid-cap companies to be those companies with a market capitalization range between \$250 million and \$30 billion.
- *Foreign Securities.* The Fund invests in foreign securities, including American Depositary Receipts (“ADRs”).
- *Preferred Stock.* The Fund may invest in preferred stocks.
- *MLPs/REITs.* The Fund may invest in master limited partnerships and real estate investment trusts.
- *Impact Investments.* The Fund invests in companies that may have positive impact attributes or specific impact characteristics and maintain neutral posture toward environmental, social and governance (ESG) related risk.
- *Exchange Traded Funds.* The Fund may invest in ETFs representing asset classes that include, but that are not limited to common and preferred equity, fixed income, commodities, real estate, volatility indices, derivatives and currencies. The Fund may also invest in leveraged, inverse and inverse leveraged ETFs. The Fund’s equity exposures may include, but are not limited to ETFs that represent equity market indices that may be segmented by region, sector, market capitalization or otherwise as well as individual securities within the common and preferred equity markets.
- *Derivatives.* The Fund may deploy the use of derivatives (i.e., exchange traded options, futures, and options on futures) with the objective of reducing portfolio volatility.
- *Fixed Income Securities.* Consistent with the Fund’s tactical allocation strategy, when the Adviser deems appropriate, the Fund may utilize a broad array of fixed income securities or bonds, across different interest rate markets. This may

include, but are not limited to, fixed income securities issued by governments, government agencies, municipalities and global companies across a wide range of industries and market capitalizations within the broader U.S. and international fixed income markets as well as asset-backed securities. Such fixed income securities may be of any maturity, duration or quality, including those that are rated below investment grade (i.e., “junk bonds”). Individual bonds of similar description may also be used within the Fund.

The Adviser uses an internally developed investment process to seek to develop a fully integrated portfolio of securities that includes environmental, social and governance (ESG) factors that can deliver strong financial performance while simultaneously having positive, long-term economic and sustainable impact. Securities are categorized based on the following four-part segmentation:

- *Positive Impact:* common and preferred securities whose revenue is more than 50% derived from impact themes.
- *Impact:* analysis of established third-party research incorporating various impact/ESG scores and factors; In addition, the net benefit to society is analyzed if less than 50% of revenue comes from positive impact themes but there are other positive policies and procedures.
- *Neutral Impact:* does not violate any negative restrictions and has the potential to reach impact status in the future.
- *Negative Impact:* companies with the following activities are excluded from the investment process:
 - ✓ Fossil fuel exploration and production; any activity related to coal
 - ✓ Tobacco, chemical manufacturing, weapons, prison management
 - ✓ Regulatory issues, discriminatory labor practices, safety issues, poor CRA ratings
 - ✓ Companies with a material involvement (over 30% of revenue) in: gaming, oil transportation & storage, fuel generation from fossil fuels, and junk food

At the Adviser’s discretion, other companies may also be excluded from the investment process due to their negative impact.

PRINCIPAL INVESTMENT RISKS

As with all mutual funds, there is the risk that you could lose money on your investment in the Fund. The following risks could affect the value of your investment:

- *Impact/ESG Risk.* The Adviser may select or exclude securities of certain companies for reasons other than performance and, as a result, the Fund may underperform other funds that do not

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use an impact/ESG screening process. Impact/ESG investing is qualitative and subjective by nature. There is no guarantee that impact/ESG criteria used by the Adviser will reflect beliefs or values of any particular investor.

- **Common Stock Risk.** Common stock risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.
- **Growth Risk.** There is a risk that the Fund's growth style may perform poorly or fall out of favor with investors. For example, at times the market may favor large capitalization stocks over small capitalization stocks, value stocks over growth stocks, or vice versa.
- **Small-Cap and Mid-Cap Securities Risk.** The Fund invests in companies with small market capitalizations. Because these companies are relatively small compared to large-capitalization companies, they may be engaged in business mostly within their own geographic region, may be less well known to the investment community, and may have more volatile share prices. Also, small companies often have less liquidity, less management depth, narrower market penetrations, less diverse product lines and fewer resources than larger companies. As a result, small-capitalization stock prices have greater volatility than large company securities.
- **Foreign Securities Risk.** Investments in foreign securities involve greater risks compared to domestic investments for the following reasons: foreign companies may not be subject to the regulatory requirements of U.S. companies, so there may be less publicly available information about foreign issuers than U.S. companies; foreign companies generally are not subject to uniform accounting, auditing and financial reporting standards; dividends and interest on foreign securities may be subject to foreign withholding taxes; such taxes may reduce the net return to Fund shareholders; foreign securities are often denominated in a currency other than the U.S. dollar, which will subject the Fund to the risks associated with fluctuations in currency values.
- **Management Risk.** The Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser will apply its investment techniques and risk analyses, including tactical allocation strategies, in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result.
- **Master Limited Partnership Risk.** The Fund's exposure to master limited partnerships (MLP) may subject the Fund to greater volatility than investments in traditional securities. The value of MLP and MLP based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Real Estate Investment Risk.** The Fund may have investments in securities issued by, and/or have exposure to, commercial and residential real estate companies. Real estate securities are subject to risks similar to those associated with direct ownership of real estate, including changes in local and general economic conditions, vacancy rates, interest rates, zoning laws, rental income, property taxes, operating expenses and losses from casualty or condemnation. An investment in a real estate investment trust ("REIT") is subject to additional risks, including poor performance by the manager of the REIT, adverse tax consequences, and limited diversification resulting from being invested in a limited number or type of properties or a narrow geographic area.
- **Exchange Traded Fund Risk.** Investment in any ETF carries security specific risk and the market risk. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. The Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. The Fund also will incur brokerage costs when it purchases ETFs. As a result, the cost of investing in the Fund generally will be higher than the cost of investing directly in ETFs.
- **Fixed Income Securities Risk.** When the Fund invests in fixed income securities or ETFs that own fixed income securities, the value of those investments in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities and thus the value of ETFs that own fixed income securities. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. In addition, the Fund may invest in securities and ETFs that own what are sometimes referred to as "junk bonds." Such securities are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality debt securities.
- **High Yield Risk.** The Fund may invest in high yield securities and

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unrated securities of similar credit quality (commonly known as “junk bonds”), or in exchange traded funds that own high yield and unrated securities of similar credit quality, which may be subject to greater levels of credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund’s ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

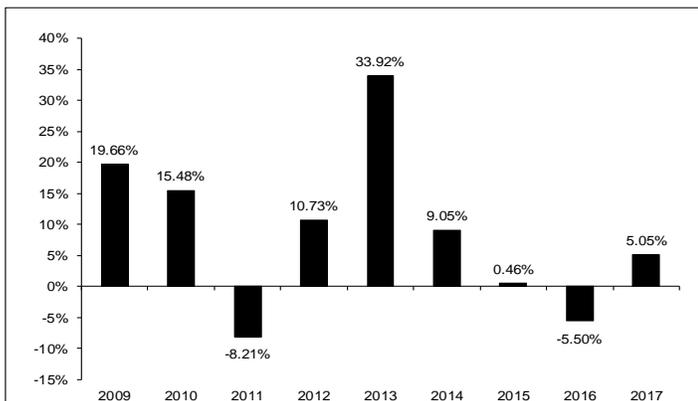
- **Derivatives Risk:** The Fund may use derivatives (including options, futures and options on futures) to reduce portfolio volatility. The Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

PAST PERFORMANCE

The following bar chart displays the annual return of the Fund over the lifetime of the Fund. The bar chart also illustrates the variability of the performance from year to year and provides some indication of the risks of investing in the Fund. Past performance does not guarantee or predict future results.

Effective January 1, 2018, the Adviser became the investment manager for the Fund. The Fund’s returns after January 1, 2018 reflects the Adviser’s investment philosophy and strategies. The returns prior to this time reflect the Fund’s prior investment adviser and/or sub-adviser and the prior strategies and policies and may not be indicative of future returns.

Annual Total Returns - Advisor Class Shares (formerly Class A Shares) as of December 31, 2017



Highest Performing Quarter: 17.50% in 3rd quarter of 2009

Lowest Performing Quarter: -14.91% in 3rd quarter of 2011

The Fund’s cumulative year-to-date return through June 30, 2018 was 0.55%.

The table shows the risks of investing in the Fund by illustrating how the average annual returns for 1-year, 5-years and life-of-class for each class of the Fund before taxes compare to those of a broad-based securities market index. In addition, after-tax returns are presented for Advisor Class Shares of the Fund. The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown in the table. In addition, the after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares. After-tax returns for the other class of shares will vary from the Advisor Class Shares after-tax returns shown. Past performance (before and after taxes) is not an indication of future results. Updated performance information for the Fund is available on the Trust’s website at www.quakerfunds.com or by calling toll-free 800-220-8888.

Average Annual Total Returns as of December 31, 2017

| | 1 Year | 5 Years | Since Inception (5/1/2008) |
|---|---------------|---------------|----------------------------|
| Advisor Class Return Before Taxes (formerly Class A Shares) | -0.73% | 6.60% | 0.23% |
| Advisor Class Return After Taxes on Distributions | -0.73% | 6.60% | 0.23% |
| Advisor Class Return After Taxes on Distributions and Sale of Fund Shares | -0.42% | 5.18% | 0.18% |
| Institutional Class Return Before Taxes Inception (7/23/2008) | 5.30% | 8.10% | 2.41% |
| MSCI World® Index | 22.40% | 11.64% | 5.64% |

INVESTMENT ADVISER

Community Capital Management, Inc. serves as investment adviser to the Fund.

PORTFOLIO MANAGERS

Todd Cohen, CEO/Chief Investment Officer of the Adviser, has been responsible for the day-to-day management of the Fund since January 2018.

Andrew Cowen, Portfolio Manager of the Adviser, has been responsible for the day-to-day management of the Fund since January 2018.

Thomas Lott, Portfolio Manager of the Adviser, has been responsible for the day-to-day management of the Fund since January 2018.

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PURCHASE AND SALE OF FUND SHARES

You may purchase, exchange or redeem Fund shares on any business day upon completion of an account application (Quaker Investment Trust, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701). You may also purchase additional shares, exchange or redeem shares by telephone at 800-220-8888, or purchase or redeem shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial services professional should contact the financial services professional directly.

The minimum initial and subsequent investment amounts are shown below:

Minimum Investments for Advisor Class Shares

| Type of Account | Minimum Investment to Open Account | Minimum Subsequent Investments |
|-----------------|------------------------------------|--------------------------------|
| Regular | \$2,000 | \$100 |
| IRAs | \$1,000 | \$100 |

The minimum investment for Institutional Class Shares is \$1 million, although the Adviser has the ability to waive the minimum investment for Institutional Class Shares at its discretion.

TAX INFORMATION

The dividends and distributions you receive from the Fund are taxable and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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Quaker Mid-Cap Value Fund

INVESTMENT OBJECTIVES

The Quaker Mid-Cap Value Fund (the “Fund”) seeks to provide long-term growth of capital.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | Advisor Class (formerly Class A) | Institutional Class |
|--|--|------------------------|
| Management Fees ⁽¹⁾ | 0.90% | 0.90% |
| Distribution (12b-1) Fees | 0.25% | NONE |
| Other Expenses | 1.29% | 1.29% |
| Shareholder Servicing Fees | 0.09% | 0.09% |
| Total Other Expenses | 1.38% | 1.38% |
| Acquired Fund Fees and Expenses ⁽²⁾ | 0.04% | 0.04% |
| Total Annual Fund Operating Expenses | 2.57% | 2.32% |

⁽¹⁾ The management fee has been restated to reflect the fees payable under the new advisory contract with the Fund’s investment adviser.

⁽²⁾ The Total Annual Fund Operating Expenses do not correlate to the “Ratio of expenses to average net assets, before fees waived” provided in the Financial Highlights section of this Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses. Acquired fund fees and expenses are those expenses incurred indirectly by the Fund through its ownership of shares in other investment companies (including exchange traded funds (“ETFs”)) and business development companies (“BDCs”). BDCs expenses are similar to the expenses paid by any operating company held by the Fund.

EXPENSE EXAMPLES

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------|-----------|------------|------------|-------------|
| ADVISOR CLASS | \$260 | \$799 | \$1,365 | \$2,905 |
| INSTITUTIONAL CLASS | \$235 | \$724 | \$1,240 | \$2,656 |

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher

portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 34% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund will invest at least 80% of its assets, plus the amount of any borrowings for investment purposes, in the securities of mid-cap U.S. companies. The Fund’s adviser, Community Capital Management, Inc. (the “Adviser”) generally considers mid-cap companies to be those companies represented by the Russell 2500® Index. As of September 30, 2018, the market capitalization of companies in the Russell 2500® Index ranged from approximately \$603 million to \$30 billion. Typically, the Fund will invest in companies with a market capitalization range between \$1.5 billion and \$20 billion, although the Fund may invest in companies with higher market capitalizations. In selecting securities, the Adviser employs the following strategies:

- *Value Securities.* The Fund invests in companies considered by the Adviser to have consistent earnings and above-average core assets, selling at relatively low market valuations, with attractive growth and momentum characteristics.
- *MLPs/REITs.* The Fund may invest in master limited partnerships and real estate investment trusts.
- *Impact Investments.* The Fund invests in companies that may have positive impact attributes or specific impact characteristics and maintain neutral posture toward environmental, social and governance (ESG) related risk.

The Adviser uses an internally developed investment process to seek to develop a fully integrated portfolio of securities that includes environmental, social and governance (ESG) factors that can deliver strong financial performance while simultaneously having positive, long-term economic and sustainable impact. Securities are categorized based on the following four-part segmentation:

- *Positive Impact:* common and preferred securities whose revenue is more than 50% derived from impact themes.
- *Impact:* analysis of established third-party research incorporating various impact/ESG scores and factors; In addition, the net benefit to society is analyzed if less than 50% of revenue comes from positive impact themes but there are other positive policies and procedures.
- *Neutral Impact:* does not violate any negative restrictions and has the potential to reach impact status in the future.
- *Negative Impact:* companies with the following activities

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are excluded from the investment process:

- ✓ Fossil fuel exploration and production; any activity related to coal
- ✓ Tobacco, chemical manufacturing, weapons, prison management
- ✓ Regulatory issues, discriminatory labor practices, safety issues, poor CRA ratings
- ✓ Companies with a material involvement (over 30% of revenue) in: gaming, oil transportation & storage, fuel generation from fossil fuels, and junk food

At the Adviser's discretion, other companies may also be excluded from the investment process due to their negative impact.

PRINCIPAL INVESTMENT RISKS

As with all mutual funds, there is the risk that you could lose money on your investment in the Fund. The following risks could affect the value of your investment:

- *Impact/ESG Risk.* The Adviser may select or exclude securities of certain companies for reasons other than performance and, as a result, the Fund may underperform other funds that do not use an impact/ESG screening process. Impact/ESG investing is qualitative and subjective by nature. There is no guarantee that impact/ESG criteria used by the Adviser will reflect beliefs or values of any particular investor.
- *Common Stock Risk.* Common stock risks include the financial risk of selecting individual companies that do not perform as anticipated, the risk that the stock markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.
- *Mid-Cap Securities Risk.* The Fund invests in companies with smaller market capitalizations. Because these companies are relatively small compared to large-capitalization companies, they may be engaged in business mostly within their own geographic region, may be less well known to the investment community, and may have more volatile share prices. Also, smaller companies often have less liquidity, less management depth, narrower market penetrations, less diverse product lines and fewer resources than larger companies. As a result, mid-capitalization stock prices have greater volatility than large company securities.
- *Value Securities Risk.* 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 Adviser's perceptions of value are wrong, the securities purchased may not perform as expected, reducing the Fund's return.
- *Master Limited Partnership Risk.* The Fund's exposure to master limited partnerships (MLP) may subject the Fund to greater volatility than investments in traditional securities. The value of MLP and MLP based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- *Real Estate Investment Risk.* The Fund may have investments in securities issued by, and/or have exposure to, commercial and residential real estate companies. Real estate securities are subject to risks similar to those associated with direct ownership of real estate, including changes in local and general economic conditions, vacancy rates, interest rates, zoning laws, rental income, property taxes, operating expenses and losses from casualty or condemnation. An investment in a real estate investment trust ("REIT") is subject to additional risks, including poor performance by the manager of the REIT, adverse tax consequences, and limited diversification resulting from being invested in a limited number or type of properties or a narrow geographic area.
- *Management Risk.* The Fund is subject to management risk because it is an actively managed investment portfolio. The Adviser will apply its investment techniques and risk analyses in making investment decisions for the Fund, but there is no guarantee that its decisions will produce the intended result.
- *Liquidity Risk.* This is the risk that the market for a security or other investment cannot accommodate an order to buy or sell the security or other investment in the desired timeframe and/or at the desired price. The values of illiquid investments are often more volatile than the values of more liquid investments. It may be more difficult for the Fund to determine a fair value of an illiquid investment than that of a more liquid comparable investment.

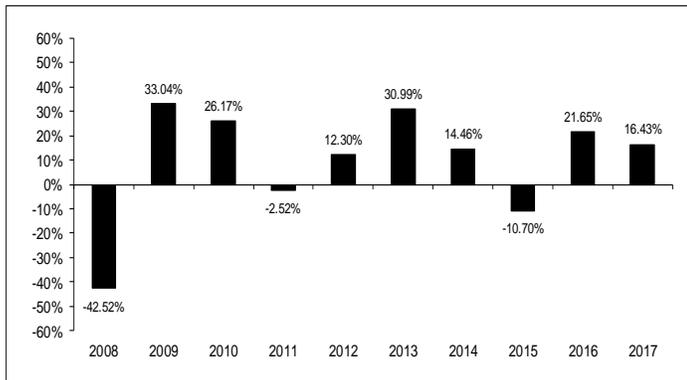
PAST PERFORMANCE

The following bar chart displays the annual return of the Fund over the past ten years. The bar chart also illustrates the variability of the performance from year to year and provides some indication of the risks of investing in the Fund. Past performance does not guarantee or predict future results.

Effective January 1, 2018, the Adviser became the investment manager for the Fund. The Fund's returns after January 1, 2018 reflects the Adviser's investment philosophy and strategies. The returns prior to this time reflect the Fund's prior investment adviser and/or sub-adviser and the prior strategies and policies and may not be indicative of future returns.

Fund Summaries

Annual Total Returns – Advisor Class Shares (formerly Class A Shares) as of December 31, 2017



Highest Performing Quarter: 20.34% in 3rd quarter of 2009

Lowest Performing Quarter: -23.29% in 4th quarter of 2008

The Fund's cumulative year-to-date return through June 30, 2018 was -0.64%.

The table shows the risks of investing in the Fund by illustrating how the average annual returns for 1-year, 5-years and 10-years for each class of the Fund before taxes compare to those of a broad-based securities market index. In addition, after-tax returns are presented for Advisor Class Shares of the Fund. The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state or local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown in the table. In addition, the after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The Return After Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares. After-tax returns for the other class of shares will vary from the Advisor Class Shares after-tax returns shown. Past performance (before and after taxes) is not an indication of future results. Updated performance information for the Fund is available on the Trust's website at www.quakerfunds.com or by calling toll-free 800-220-8888.

Average Annual Total Returns as of December 31, 2017

| | 1 Year | 5 Years | 10 Years |
|---|---------------|---------------|--------------|
| Advisor Class Return Before Taxes (formerly Class A Shares) | 10.01% | 12.38% | 6.59% |
| Advisor Class Return After Taxes on Distributions | 10.01% | 12.38% | 6.59% |
| Advisor Class Return After Taxes on Distributions and Sale of Fund Shares | 5.66% | 9.91% | 5.33% |
| Institutional Class Return Before Taxes | 16.72% | 13.94% | 7.46% |
| Russell Midcap® Value Index | 13.34% | 14.68% | 9.10% |

INVESTMENT ADVISER

Community Capital Management, Inc. serves as investment adviser to the Fund.

PORTFOLIO MANAGERS

Todd Cohen, CEO/Chief Investment Officer of the Adviser, has been responsible for the day-to-day management of the Fund since January 2018.

Andrew Cowen, Portfolio Manager of the Adviser, has been responsible for the day-to-day management of the Fund since January 2018.

Thomas Lott, Portfolio Manager of the Adviser, has been responsible for the day-to-day management of the Fund since January 2018.

PURCHASE AND SALE OF FUND SHARES

You may purchase, exchange or redeem Fund shares on any business day by mail upon completion of an account application (Quaker Investment Trust, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701). You may also purchase additional shares, exchange or redeem shares by telephone at 800-220-8888, or purchase or redeem shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial services professional should contact the financial services professional directly.

The minimum initial and subsequent investment amounts are shown below:

Minimum Investments for Advisor Class Shares

| Type of Account | Minimum Investment to Open Account | Minimum Subsequent Investments |
|-----------------|------------------------------------|--------------------------------|
| Regular | \$2,000 | \$100 |
| IRAs | \$1,000 | \$100 |

The minimum investment for Institutional Class shares is \$1 million, although the Adviser has the ability to waive the minimum investment for Institutional Class Shares at its discretion.

TAX INFORMATION

The dividends and distributions you receive from the Fund are taxable and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Fund Summaries

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

More Information About Strategies, Risks And Portfolio Holdings

MORE INFORMATION ABOUT STRATEGIES

- *ETFs.* The Funds may invest without limitation in shares of certain exchange traded fund families (collectively, the “ETF Funds”). The ETF Funds are registered investment companies whose shares are listed and traded at market prices on national securities exchanges, such as the NYSE Arca exchange. Market prices of ETF Funds’ shares may be different from their net asset value per share (“NAV”). Each ETF Fund is an “index fund” that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. To the extent the Fund invests in an ETF Fund, the Fund will indirectly bear its proportionate share of any management fees and other expenses paid to the ETF Funds in addition to investment management fees charged by the Adviser.
- *Repurchase Agreements.* Each Fund may enter into repurchase agreements, and certain other types of futures, options and derivatives with U.S. banks, qualified brokerage firms and other investors in over-the-counter markets, not through any exchange.
- *Temporary Defensive Positions.* Each Fund may depart from its investment strategies by taking temporary defensive positions in response to adverse market, economic, political or other conditions. When investment opportunities are limited, or in the event of exceptional redemption requests, a significant percentage (up to 100%) of a Fund’s total net assets may be held in cash or cash-equivalents. Under these circumstances, the Funds may not participate in stock market advances or declines to the same extent that the Funds would if they were to remain more fully invested in common stocks. During these times, a Fund may not achieve its investment goal.

MORE INFORMATION ABOUT INVESTMENT RISKS

In addition to the principal risks which are specific to each investment strategy and summarized above in each of the Fund Summaries under “Principal Investment Risks,” there are other investment risks common to all Funds:

- *ETF Risk.* The cost of investing in an ETF Fund through a fund will generally be higher than the cost of investing directly in the ETF Fund. Shareholders will indirectly bear fees and expenses charged by the underlying ETF Funds in addition to the Fund’s direct fees and expenses.
- *Repurchase Agreement Risk.* A Fund may experience losses or delays in connection with repurchase agreements entered into, if a counterparty to any such contract defaults or goes into bankruptcy.
- *Temporary Defensive Position Risk.* The Adviser may seek to protect shareholder capital by assuming defensive positions

where a Fund’s portfolio is comprised mainly of cash and cash equivalents. Under such circumstances, a Fund may not achieve its investment objective. When assuming a temporary defensive position, the Funds may invest, without limit, in obligations of the U.S. government and its agencies and in money market securities, including high-grade commercial paper, certificates of deposit, repurchase agreements and short-term debt securities. Under these circumstances, the Funds may not participate in stock market advances or declines to the same extent that the Funds would if they were to remain more fully invested in common stocks. During these times, a Fund may not achieve its investment goal.

- *Market Trends Risk.* When you sell your Fund shares, they may be worth less than what you paid for them because the value of the Fund’s investments will vary from day-to-day, reflecting changes in overall market conditions and the conditions of individual securities held by the Fund. Different types of stocks tend to shift into and out of favor with market investors, depending on market and economic conditions. For instance, from time to time the stock market may not favor growth-oriented stocks. Rather, the market could favor value stocks or may not favor equity securities at all.

PORTFOLIO HOLDINGS

A description of each Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available: (i) in the Fund’s SAI; and (ii) on the website of the Trust at www.quakerfunds.com.

Management of the Funds

INVESTMENT ADVISER

Community Capital Management, Inc. (the “Adviser”) is a registered investment adviser founded in November 1998, with headquarters at 2500 Weston Road, Suite 101, Weston, Florida 33331.

The Adviser provides advice to separate accounts and other registered investment companies. As of August 31, 2018, the Adviser had approximately \$2.4 billion in assets under management.

The Funds’ former investment adviser and the Funds previously received exemptive relief from the U.S. Securities and Exchange Commission (the “Commission”) that permitted the Funds to hire and terminate sub-advisers without shareholder approval. The Adviser and the Funds currently are in the process of seeking permission from the Commission to transition the relief from the Funds’ prior investment adviser to the Adviser. Although the Funds are not currently using sub-advisers to manage the Funds, they may do so in the future. To the extent that the Commission permits the Funds to transition the exemptive relief to the Adviser, the Adviser will have overall supervisory responsibility for: (i) the general management and investment of each Fund’s securities portfolio; (ii) the evaluation, selection and recommendation to the Board of Trustees of the hiring, termination and replacement of any sub-advisers to manage the assets of a Fund; (iii) overseeing and monitoring the ongoing performance of any sub-advisers of the Funds, including their compliance with the investment objectives, policies and restrictions of those Funds; and (iv) the implementation of procedures and policies to ensure that any sub-advisers comply with the Fund’s investment objectives, policies and restrictions.

Each Fund pays the Adviser management fees for managing the Fund’s investments that are calculated as a percentage of the Fund’s assets under management. The Adviser will compensate sub-advisers, if any, out of the advisory fees it receives from the Funds. During the last fiscal year, the Funds paid the Funds’ investment advisers the following advisory fees:

| Name of Fund | Total Advisory Fee Paid as a Percentage of Average Net Assets |
|--|--|
| Quaker Mid-Cap Value Fund | 0.86% |
| Quaker Global Tactical Allocation Fund | 0.43% |

A discussion regarding the basis for the Board of Trustees’ approval of the investment advisory and sub-advisory agreements for each Fund is available in the Funds’ semi-annual report to shareholders for the period ended December 31, 2017. The Funds’ shareholder reports are available on the Trust’s website at www.quakerfunds.com.

PORTFOLIO MANAGERS

The following portfolio managers are responsible for the day-to-day portfolio management of the respective Funds:

Todd Cohen, serves as the Chief Executive Office/Chief Investment Officer of the Adviser and is a founder of the Adviser.

Andrew J. Cowen, has been a portfolio manager of the Adviser since 2017. From 2012- June 2017, Mr. Cowen was managing member, chief investment officer and chief compliance officer of Badge Investment Partners, the sub-adviser to one of the Adviser’s mutual funds. Prior thereto, Mr. Cowen was an analyst at Raptor Group from 2010-2011 and a partner and principal at Tricadia Capital from 2005-2010.

Thomas R. Lott, has been a portfolio manager of the Adviser since 2017. From 2012-June 2017, Mr. Lott served as managing member of Badge Investment Partners, the sub-adviser to one of the Adviser’s mutual funds. Prior to joining Badge Investment Partners, Mr. Lott served as Portfolio Manager and Director of Research for Gracie Capital from 2003-2010, and owner/manager of Interactive Financial from 2010-2012.

MORE ABOUT ADVISER PORTFOLIO MANAGERS

The Trust’s Statement of Additional Information (“SAI”) provides additional information about the Adviser and each Fund’s respective portfolio manager compensation, other accounts managed and respective ownership of securities in the applicable Fund.

Shareholder Information

CALCULATING SHARE PRICE

When you buy shares, you pay the NAV for the shares amount invested divided by the applicable NAV for those shares, calculated to three decimal places using standard rounding criteria. When you sell or exchange shares of a Fund, you do so at the Fund's NAV.

The value of a mutual fund is determined by deducting the Fund's liabilities from the total assets of the portfolio. The NAV per share is determined by dividing the total NAV of each Fund's share class by the applicable number of shares outstanding per share class.

Each Fund calculates the NAV per share each business day at the close of trading on the New York Stock Exchange ("NYSE") (which is generally 4:00 p.m. Eastern Time). Each Fund does not calculate its NAV on days the NYSE is closed for trading, which include New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When determining its NAV, each Fund values cash and receivables at their realizable amounts, and records interest as accrued and dividends on the ex-dividend date. A Fund generally utilizes two independent pricing services to assist in determining a current market value for each security. If market quotations are readily available for portfolio securities listed on a securities exchange or on the NASDAQ National Market System, the Fund values those securities at the last quoted sale price or the official closing price of the day, respectively, or, if there is no reported sale, within the range of the most recent quoted bid and ask prices. The Fund values over-the-counter portfolio securities within the range of the most recent bid and ask prices. If portfolio securities trade both in the over-the-counter market and on a stock exchange, the Fund values them according to the broadest and most representative market.

Requests to buy and sell Fund shares are processed based on the NAV next calculated after we receive your request in proper form.

FAIR VALUATION

The Funds' portfolio securities are valued at market value based on independent third party pricing. Securities for which quotations are not available and any other assets are valued at fair value as determined in good faith by the Adviser, subject to the review and supervision of the Funds' Board of Trustees. Circumstances in which securities may be fair valued include periods when trading in a security is suspended, the exchange or market on which a security trades closes early, the trading volume in a security is limited, corporate actions and announcements take place, or regulatory news is released such as governmental approvals. In addition, the

Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of market values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and the Trust's fair value procedures. This may occur particularly with respect to certain foreign securities held by the Fund. Other events that can trigger fair valuing of foreign securities include, for example, significant fluctuations in general market indicators, governmental actions, or natural disasters. The use of fair valuation involves the risk that the values used by a Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments. Short-term obligations, which are debt instruments with a maturity of 60 days or less, held by a Fund are valued at their amortized cost which approximates market value.

A Fund may hold foreign securities that trade on weekends or other days when the Fund does not price its shares. Therefore, the value of such securities may change on days when shareholders will not be able to purchase or redeem shares.

CHOOSING THE APPROPRIATE SHARE CLASS

Each Fund offers two classes of shares. The main differences between each share class are ongoing fees and investment minimums. In choosing which class of shares to purchase, you should consider which will be most beneficial to you, given the amount of your purchase. Each share class in any Fund represents an interest in the same portfolio of investments in that Fund.

The following table shows the share classes that are offered by each Fund:

COMPARISON OF SHARE CLASSES

| | Advisor Class (formerly Class A) | Institutional Class |
|----------------------------------|-------------------------------------|--|
| TERMS | Offered at NAV | Offered at NAV with no 12b-1 fees |
| ONGOING EXPENSES | | Lower than Advisor Class |
| APPROPRIATE FOR INVESTORS | Individual retail investors | Designed for large institutional investors |

Minimum Investments for Advisor Class Shares

| Type of Account | Minimum Investment to Open Account | Minimum Subsequent Investments |
|-----------------|------------------------------------|--------------------------------|
| Regular | \$2,000 | \$100 |
| IRAs | \$1,000 | \$100 |

The minimum investment for Institutional Class shares is \$1 million, although the Adviser has the ability to waive the

Shareholder Information

minimum investment for Institutional Class Shares at its discretion.

You may be able to convert your shares to a different share class of the same Fund that has a lower expense ratio provided certain conditions are met. This conversion feature is intended for shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Adviser or the Distributor specific for this purpose. Please contact your financial intermediary for additional information. Not all share classes are available through all intermediaries.

If your shares of a fund are converted to a different share class of the same fund, the transaction will be based on the respective NAV of each class as of the trade date of the conversion. Consequently, you may receive fewer shares or more shares than you originally owned, depending on that day's NAVs. Your total value of the initially held shares, however, will equal the total value of the converted shares. Please contact your financial intermediary regarding the tax consequences of any conversion.

RULE 12B-1 DISTRIBUTION AND SERVICE FEES

- The Rule 12b-1 Plan adopted by the Trust for the Advisor Class Shares permit each Fund to pay distribution and other fees for the sale and distribution of its shares and for services provided to shareholders.
- Because these fees are paid out of each Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.
- Advisor Class Shares pay a 0.25% Rule 12b-1 fee.

SHAREHOLDER SERVICING PLAN

The Trust has adopted a Shareholder Servicing and Processing Plan pursuant to which the Trust may pay financial institutions, securities dealers and other industry professionals a fee for providing certain services to Fund shareholders, not to exceed 0.20% of the average daily net asset value of a Fund's share class.

REVENUE SHARING

The Adviser may make payments for marketing, promotional or related services provided by broker-dealers and other financial intermediaries that sell shares of the Funds. These payments are often referred to as "revenue sharing payments." The level of such payments may be based on factors that include, without limitation, differing levels or types of services provided by the intermediary, the expected level of assets or sales of shares, providing the Fund with "shelf space" or placing of some or all of the Funds on a recommended or preferred list, access to an intermediary's personnel and other factors. Revenue sharing payments are paid from the Adviser's own legitimate profits and its own resources (not from the Funds) and may be in addition to any Rule 12b-1

payments that are paid. Because revenue sharing payments are paid by the Adviser, and not from the Funds' assets, the amount of any revenue sharing payment is determined by the Adviser.

Payments may be based on current or past sales, current or historical assets, or a flat fee for specific services provided. In some circumstances, such payments may create an incentive for an intermediary or its employees or associated persons to recommend or sell shares of a particular Fund to you instead of recommending shares offered by competing investment companies.

Contact your financial intermediary for details about revenue sharing payments.

Notwithstanding the revenue sharing payments described above, the Adviser is prohibited from considering a broker-dealer's sale of any of the Funds' shares in selecting such broker-dealer for the execution of a Fund's portfolio transactions, except as may be specifically permitted by law.

REGISTRATION OF SHARE CLASSES

Shares of the Funds have not been registered for sale outside of the United States. The Quaker Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

It is important that each Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to a Fund. Based upon statutory requirements for returned mail, a Fund will attempt to locate the investor or rightful owner of the account. If a Fund is unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. A Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.

Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment. A fee may be assessed against your account for any payment check returned to the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"), or for any incomplete electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or a Fund is unable to debit your predetermined bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by

Shareholder Information

your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. A Fund (or its agent) has the authority to redeem shares in your account(s) from the Fund to cover any resulting losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Fund.

Your investment in the Funds should be intended to serve as a long-term investment vehicle. The Funds are not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Trust reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Funds, which includes investors with a history of excessive trading. The Trust also reserves the right to stop offering shares of any Fund at any time.

HOW TO BUY SHARES

You can invest in the Funds by mail, wire transfer and through participating financial service professionals as set forth below. Federal law requires the Trust to obtain, verify and record information that identifies each person who opens an account. When opening your account, you will be asked to provide your name, address, date of birth (as applicable) and other information so that we may identify you. If this information is not provided, the Trust will be unable to open your account. After you have established your account, you may make subsequent purchases by telephone. You may also invest in the Funds through an automatic investment plan. Any questions you may have can be answered by calling the Funds, toll free, at 800-220-8888.

In compliance with the USA Patriot Act, please note that the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 800-220-8888 if you need additional assistance when completing your application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. A Fund may also reserve the right to close the account within five (5) business days if clarifying information/documentation is not received.

PURCHASES THROUGH FINANCIAL SERVICE ORGANIZATIONS

You may purchase shares of the Funds through participating brokers, dealers, and other financial professionals. Simply call your investment professional to make your purchase. If you are a client of a securities broker or other financial organization, you should note that such organizations may charge a separate fee for

administrative services in connection with investments in a Fund's shares and may impose account minimums and other requirements. These fees and requirements would be in addition to those imposed by the Funds. If you are investing through a securities broker or other financial organization, please refer to its program materials for any additional special provisions or conditions that may be different from those described in this Prospectus (for example, some or all of the services and privileges described may not be available to you). Securities brokers and other financial organizations have the responsibility of transmitting purchase orders and funds, and of crediting their customers' accounts following redemptions, in a timely manner in accordance with their customer agreements and this Prospectus.

PURCHASING SHARES BY MAIL

To purchase shares by mail, simply complete the account application included with this Prospectus, make a check payable to the Fund of your choice, and mail the account application and check to:

By Mail

Quaker Investment Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

For Overnight or Special Delivery

Quaker Investment Trust
c/o U.S. Bank Global Fund Services
615 E. Michigan St., 3rd Floor
Milwaukee, WI 53202-5207

The Trust does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase applications or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase applications or redemption requests is based on when the order is received at the Transfer Agent's offices.

Your purchase order, if accompanied by payment, will be processed upon receipt by the Transfer Agent. If the Transfer Agent receives your order and payment by the close of regular trading on the NYSE (generally 4:00 p.m. Eastern Time), your shares will be purchased at the Fund's NAV calculated at the close of regular trading on that day. Otherwise, your shares will be purchased at the NAV determined as of the close of regular trading on the next business day.

PURCHASING SHARES BY WIRE TRANSFER

To open an account by wire, a completed account application is required before your wire can be accepted. You may mail your account application via regular or overnight mail to the Transfer Agent. Upon receipt of your completed application, an account will

Shareholder Information

be established for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA # 075000022
Credit:
U.S. Bancorp Fund Services, LLC
Account #112-952-137
Further Credit:
(Fund name)
(Shareholder registration)
(Shareholder account number)

Before sending your wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. **The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.**

TELEPHONE PURCHASES

In order to be able to purchase shares by telephone, your account must have been established 15 days prior to your call, and you must have submitted a voided check or savings deposit slip for the bank account from which the purchase will be drawn. Your initial purchase of shares may not be made by telephone. Shares purchased by telephone will be purchased at the per share NAV determined at the close of business on the day the Transfer Agent receives your order, provided that your order is received prior to 4:00 p.m. Eastern Time.

You may make purchases by telephone only if you have an account at a bank that is a member of the Automated Clearing House ("ACH"). Most transfers are completed within three business days of your call. To preserve flexibility, the Trust may revise or eliminate the ability to purchase Fund shares by phone, or may charge a fee for such service, although the Trust does not currently expect to charge such a fee.

The Transfer Agent employs certain procedures designed to confirm that instructions communicated by telephone are genuine. Such procedures may include, but are not limited to, requiring some form of personal identification prior to acting upon telephonic instructions, providing written confirmations of all such transactions, and/or recording all telephonic instructions.

Assuming reasonable procedures such as the above have been followed, neither the Transfer Agent nor the Trust will be liable for any loss, cost, or expense for acting upon telephone instructions that are believed to be genuine. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Trust shall have authority, as your agent, to redeem shares in your account to cover any such loss. As a result of this policy, you will bear the risk of any loss unless the Trust and/or the Transfer Agent have failed to follow procedures reasonably designed to prevent losses. However, if the Trust and/or the Transfer Agent fails to follow such procedures, it may be liable for such losses.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

MISCELLANEOUS PURCHASE INFORMATION

The Funds reserve the right to reject applications to purchase Fund shares under circumstances or in amounts considered disadvantageous to shareholders. Applications will not be accepted unless they are accompanied by payment in U.S. funds. Payment must be made by wire transfer, check or by electronic funds transfer through the ACH network from a U.S. bank, savings & loan or credit union. The Transfer Agent may assess a fee against your account, in addition to any loss sustained by the Fund(s), for any check payment returned to the Transfer Agent for insufficient funds.

If you place an order for a Fund's shares through a securities broker, and you place your order in proper form before 4:00 p.m. Eastern Time on any business day in accordance with their procedures, your purchase will be processed at the NAV calculated at 4:00 p.m. Eastern Time on that day, provided that the securities broker then transmits your order to the Transfer Agent before the end of its business day (which is usually 5:00 p.m. Eastern Time). The securities broker must send to the Transfer Agent immediately available funds in the amount of the purchase price within three (3) business days for the order.

Federal regulations require that you provide a certified taxpayer identification number whenever you open an account. Congress has mandated that if any shareholder fails to provide and certify to the accuracy of the shareholder's social security number or other taxpayer identification number, the Trust will be required to withhold a percentage, at a rate set under Section 3406 of the Code for U.S. residents, of all dividends, distributions and payments, including redemption proceeds, to such shareholder as a backup withholding procedure. A Fund also must withhold if the Internal Revenue Service ("IRS") instructs it to do so. See the "Dividends and Tax Matters – Tax Considerations – Backup Withholding" section below.

Shareholder Information

FREQUENT/SHORT-TERM TRADING OR MARKET TIMING

The Board of Trustees of the Trust has adopted and implemented policies and procedures to detect, discourage and prevent short-term or frequent trading (often described as “market timing”) in any of the Funds. The policies and procedures are described below.

The Funds are not designed for professional market timing organizations, individuals, or entities using programmed or frequent exchanges or trades. Frequent exchanges or trades may be disruptive to the management of the Funds and can raise their expenses. Each Fund, through its principal underwriter, reserves the right to reject or restrict any specific purchase and exchange requests with respect to market timers and reserves the right to determine, in its sole discretion, that an individual, group or entity is or has acted as a market timer.

A Fund may be more or less affected by short-term trading in Fund shares, depending on various factors such as the size of the Fund, the amount of assets the Fund typically maintains in cash or cash equivalents, the dollar amount, number, and frequency of trades in Fund shares and other factors. A Fund’s investments in foreign securities may be at greater risk for excessive trading. Investors may attempt to take advantage of anticipated price movements in securities held by the Funds based on events occurring after the close of a foreign market that may not be reflected in a Fund’s NAV (referred to as “arbitrage market timing”). Arbitrage market timing may also be attempted in Funds that hold significant investments in small-cap securities, high-yield (junk) bonds and other types of investments that may not be frequently traded. There is the possibility that arbitrage market timing, under certain circumstances, may dilute the value of a Fund’s shares if redeeming shareholders receive proceeds (and buying shareholders receive shares) based on NAVs that do not reflect appropriate fair value prices.

The Funds currently use several methods to reduce the risk of market timing. These methods include: (i) committing staff to selectively review on a continuing basis recent trading activity in order to identify trading activity that may be contrary to this market timing policy; and (ii) seeking the cooperation of financial intermediaries to assist the Funds in monitoring and identifying market timing activity.

Investors who place transactions through the same financial intermediary on an omnibus account basis may be deemed part of a group for the purpose of this policy and their orders may be rejected in whole or in part by a Fund. The Funds, however, cannot always identify or detect excessive trading that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit purchase, exchange and redemption orders to the Funds, and thus the Funds may have difficulty curtailing such activity.

Some investors own their shares in the Funds through omnibus accounts at a financial institution. In such cases, the Funds may not

know the identity of individual beneficial owners of the Funds’ shares, and may not be able to charge a redemption fee to the individuals actually redeeming Fund shares. However, the Funds review all trading activity on behalf of omnibus accounts. If any abuses are suspected, the affected Fund will contact the intermediary to determine whether the Fund’s policy has been violated and if so, to take appropriate action to deter future abuses of the policy. The Funds may permanently or for a specific period of time bar any such accounts from further purchases of Fund shares. The Funds’ ability to impose restrictions and deter abuses with respect to accounts traded through particular intermediaries may vary depending on the systems capabilities, applicable contractual and legal restrictions and cooperation of those intermediaries.

PREVENTATIVE MEASURES

The Funds’ Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of a Fund’s shares by a Fund’s shareholders. It is the policy of the Funds that, in the event that a Fund or the Funds’ principal underwriter or financial intermediaries determines, in their sole discretion, that a shareholder is engaging in excessive or market timing activity that may be harmful to a Fund or its shareholders, a Fund may, in its discretion, take one of the following steps to stop such activity: (i) notify the shareholder of the trading activity that has been deemed to be excessive or identified to be a market timing activity, and request that the shareholder not continue with such activity; (ii) require all future purchase and redemption instructions by such shareholder to be submitted via regular mail; or (iii) reject additional purchase or exchange orders by the offending shareholder.

HOW TO SELL SHARES

You may sell shares on any day the NYSE is open, either through your financial services firm or directly, through the Transfer Agent. Financial services firms must receive your sell order before 4:00 p.m. Eastern Time, and are responsible for furnishing all necessary documentation to the Transfer Agent.

The Funds have fair value pricing procedures in place. See the section entitled “Fair Valuation.” By fair valuing a security whose price may have been affected by events occurring after the close of trading in its respective market or by news after the last market pricing of the security, the Funds attempt to establish a price that they might reasonably expect to receive upon the current sale of that security. These procedures are intended to help ensure that the prices at which a Fund’s shares are purchased and redeemed are fair, and do not result in dilution of shareholder interests or other harm to shareholders. The Funds reserve the right to satisfy a redemption order by paying redemption proceeds with portfolio securities or non-cash assets for certain large orders.

The Funds typically send the sale proceeds on the next business day (a day when the NYSE is open for normal business) after the sell

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order is received, regardless of whether the sell order is made by check, wire or an automated clearing house transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law. Shares purchased by check or electronic funds transfer through the ACH network may be sold only after the purchase amount has cleared your bank, which may take up to seven calendar days.

Under normal circumstances, the Funds expect to meet redemption requests in cash. In situations in which a Fund's cash holdings are not sufficient to meet redemption requests, a Fund may redeem shareholders in-kind.

TO SELL SHARES BY MAIL

By Mail

Quaker Investment Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

For Overnight or Special Delivery

Quaker Investment Trust
c/o U.S. Bank Global Fund Services
615 E. Michigan St., 3rd Floor
Milwaukee, WI 53202-5207

The Trust does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase applications or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase applications or redemption requests is based on when the order is received at the Transfer Agent's offices.

The selling price of the shares being redeemed will be the Fund's per share NAV next calculated after receipt of all required documents in "Good Order." "Good Order" means that the request must include:

1. Your account number;
2. The number of shares to be sold (redeemed) or the dollar value of the amount to be redeemed;
3. The signatures of all account owners exactly as they are registered on the account;
4. Any required signature guarantees; and
5. Any supporting legal documentation that is required in the case of estates, trusts, corporations or partnerships and certain other types of accounts.

Payment of redemption proceeds will generally be made the next business day but no later than the seventh business day after the valuation date.

If you have an IRA or other retirement plan account, you must indicate on your written redemption request whether or not to

withhold federal income tax. Redemption requests failing to indicate an election to have tax withheld will be subject to 10% withholding.

Signature Guarantees. A signature guarantee of each owner, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- Written requests to wire redemption proceeds (if not previously authorized on the account application);
- If a change of address request was received by the Trust or Transfer Agent within 15 calendar days prior to the request for redemption; and
- For all redemption requests in excess of \$25,000.

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Trust and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Trust reserves the right to waive any signature requirement at its discretion. Signature guarantees are designed to protect both you and the Trust from fraud. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the Securities Transfer Association Medallion Program, the Stock Exchanges Medallion Program and the NYSE, Inc. Medallion Signature Program. A notary public is not an acceptable signature guarantor.

In an effort to decrease costs, each Fund intends to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-220-8888 to request individual copies of these documents. Once a Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

TO SELL SHARES BY PHONE

You may redeem your shares in the Fund(s) by calling the Trust at 800-220-8888 unless you declined the telephone redemption option on your account application. Redemption proceeds may be sent by check to your address of record, proceeds may be wired to your bank account, or funds may be sent via electronic funds

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transfer through the ACH network to your pre-designated account. Wires are subject to a \$15 fee paid by the investor, but there is no charge when proceeds are sent via the ACH system. Credit is usually available within 2-3 days.

Shares held in IRA accounts may be redeemed by telephone at 800-220-8888. Investors will be asked whether or not to withhold taxes from any distribution.

INVOLUNTARY REDEMPTIONS

Your account may be closed by the Trust if, because of withdrawals, its value falls below \$2,000. With respect to involuntary redemptions:

- You will be asked by the Trust to buy more shares within 30 days to raise your account value above \$2,000. If you do not do this, the Trust may redeem your account and send you the proceeds.
- If you draw your account below \$2,000 via the Systematic Withdrawal Plan (see “Account Services,” below), your account will not be subject to involuntary redemption.
- Involuntary redemption does not apply to retirement accounts or accounts maintained by administrators in retirement plans.
- No account will be closed if its value drops below \$2,000 because of Fund performance.

HOW TO EXCHANGE SHARES

Generally, you may exchange your shares of the Funds for the same share class in an identically registered account of any other Fund of the Trust. In addition, shareholders of Advisor Class Shares of a Fund may exchange into Class A Shares of First American Retail Prime Obligations Fund (Class A Shares of First American Retail Prime Obligations Fund will be referred to herein as the “Money Market Account shares”).

Money Market Account shares are available only as an exchange option for a Fund’s shareholders. Money Market Account shares are not offered by this Prospectus but are available through an arrangement with First American Funds. Please contact the Trust or your financial professional to receive a prospectus for the Money Market Account.

An exchange involves the simultaneous redemption of shares of one Fund and purchase of shares of another Fund of the Trust at each Fund’s respective closing NAV next determined after a request for exchange has been received, and is a taxable transaction. You may direct the Trust to exchange your shares by contacting the Trust at 800-220-8888 or by submitting a written request. A written request must be signed exactly as your name appears on your account and it must provide your account number, number of shares or dollar amount to be exchanged, and the names of the Fund(s) to which the exchange will take place.

ACCOUNT SERVICES

You may select the following account services on your purchase application, or at any time thereafter, in writing.

- *Dividend Reinvestment.* Dividends are automatically reinvested unless you direct that your dividends be mailed to you or sent directly to your predetermined bank account. A Fund may make distributions of its net realized capital gains (after any reductions for capital loss carry forwards), generally, once a year. You may change the manner in which your dividends are paid at any time by writing or calling the Transfer Agent. Changes to dividend reinvestment must be received five (5) days prior to record date in order to be applied to the current dividend. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund’s current net asset value, and to reinvest all subsequent distributions.
- *Systematic Withdrawal Plan.* For accounts with a minimum of \$10,000, you may order a specific dollar amount sale of shares at regular intervals (monthly, quarterly, semi-annually or annually). The minimum is \$50 per systematic withdrawal per payment. You may elect to have your payment sent by check or proceeds can be electronically deposited via the ACH network to your personal bank account. Instructions for establishing this service are included in the account application, or are available by calling the Trust. Changes to systematic withdrawal plans must be received five (5) days prior to the desired effective date. Payment will usually be made on the business day following the redemption of shares, but no later than the seventh day. Credit for proceeds sent via the ACH network is available within 2-3 days. Costs in conjunction with the administration of the plan are borne by the Funds. Shareholders should be aware that such systematic withdrawals may deplete or use up entirely their initial investment and may result in realized long-term or short-term capital gains or losses. The Systematic Withdrawal Plan may be terminated at any time by the Trust upon sixty (60) days written notice or by a shareholder upon written notice to the Funds. Account applications and further details may be obtained by calling the Trust at 800-220-8888 or by writing to the Transfer Agent.
- *Automatic Investment Plan.* You may order a specific dollar amount purchase of shares (in amounts greater than \$25) at regular intervals (monthly, quarterly, semi-annually or annually); with payments made electronically from an account you designate at a financial services institution. Changes to automatic investment plans must be received five (5) days prior to the desired effective date. You can take advantage of the plan by filling out the Automatic Investment Plan application included with this Prospectus. You may only select this option if you have an account maintained at a domestic

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financial institution which is an ACH member for automatic withdrawals under the Plan. The Fund may alter, modify, amend or terminate the Plan at any time, but will notify you at least thirty (30) days beforehand if it does so. For more information, call the Funds' Transfer Agent at 800-220-8888.

DIVIDENDS AND TAX MATTERS

Dividends and Distributions

Each Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you. Each Fund expects to declare and distribute all of its net investment income, if any, to shareholders as dividends annually. Each Fund will distribute net realized capital gains, if any, at least annually, usually in December. A Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. The Funds automatically reinvest all dividends and any capital gains, unless you direct them to do otherwise.

Annual Statements

Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in December to shareholders of record of such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statements, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid "Buying a Dividend." At the time you purchase your Fund shares, a Fund's net asset value may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

Tax Considerations

Fund Distributions. Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of income dividends reported by a Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met.

If a Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit.

The use of derivatives by a Fund may cause the Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

Sale or Redemption of Fund Shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. For tax purposes, an exchange of your Fund shares for shares of a different Fund is the same as a sale. The Funds are required to report to you and the IRS annually on Form 1099-B not only the gross proceeds of Fund shares you sell or redeem but also the cost basis for shares you sell or redeem that were purchased or acquired on or after January 1, 2012 ("covered shares"). Cost basis will be calculated using the Funds' default method of average cost, unless you instruct a Fund to use a different calculation method. Shareholders should carefully review the cost basis information provided by a Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns. If your account is held by your investment representative (financial advisor or other broker), please contact that representative with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup Withholding. By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your shares. A Fund also must withhold if the IRS instructs it to do

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so. When withholding is required, the amount will be a percentage, at a rate set under Section 3406 of the Code for U.S. residents, of any distributions or proceeds paid.

State and Local Taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax, and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, interest-related dividends paid by a Fund from its qualified net interest income from U.S. sources and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person.

Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund will be required to withhold a 30% tax on the following payments or distributions made by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.- owned foreign investment accounts: (a) income dividends and (b) after December 31, 2018, certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

This discussion of "Dividends and Tax Matters" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in a Fund.

Financial Highlights

The financial highlights tables are intended to help you understand the Funds' financial performance for the past five years or for the life of the class of shares of the Funds, as applicable. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). Unless otherwise noted, the selected financial information below is for the fiscal periods ending June 30 of each year. The Funds' financial highlights for the years ended June 30, 2014-2018 have been audited by Tait, Weller & Baker LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Annual Report, which is available upon request.

Financial Highlights

Quaker Global Tactical Allocation Fund (For a Share Outstanding Throughout each Year)

| | Advisor Class (formerly Class A) | | | | |
|---|---|-------------------|-------------|-------------|-------------|
| | Years Ended June 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$10.62 | \$9.95 | \$11.51 | \$10.46 | \$8.30 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.08 | 0.00 [^] | (0.14) | (0.11) | (0.08) |
| Net realized and unrealized gain (loss) on investments | 0.18 | 0.67 | (1.42) | 1.16 | 2.24 |
| Total from investment operations | 0.26 | 0.67 | (1.56) | 1.05 | 2.16 |
| Distributions to shareholders from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized capital gain | — | — | — | — | — |
| Total distributions | — | — | — | — | — |
| Net asset value, end of year | \$10.88 | \$10.62 | \$9.95 | \$11.51 | \$10.46 |
| Total Return⁽²⁾ | 2.45% | 6.73% | (13.55)% | 10.04% | 26.02% |
| Ratios/supplemental data: | | | | | |
| Net assets, end of year (000' omitted) | \$1,290 | \$1,706 | \$3,184 | \$5,707 | \$3,992 |
| Ratio of expenses to average net assets: | | | | | |
| Expense before reductions ⁽³⁾⁽⁴⁾ | 2.55% | 2.35% | 2.42% | 2.27% | 2.19% |
| Expense net of fee waivers, if any ⁽³⁾ | 2.25% | 2.16% | 2.42% | 2.27% | 2.19% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before waiver and expense reimbursement ⁽³⁾ | 0.44% | (0.15)% | (1.30)%* | (1.03)%* | (0.80)%* |
| After waiver and expense reimbursement ⁽³⁾ | 0.74% | 0.04% | (1.30)%* | (1.03)%* | (0.80)%* |
| Portfolio turnover rate | 56% | 184% | 211% | 125% | 130% |

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the year, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expenses waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(4) Ratio of expenses (excluding dividend and interest expense for securities sold short) were 2.41%, 2.25% and 2.15% for the years ended June 30, 2016, 2015 and 2014, respectively.

[^] Amount is less than 0.005 per share.

* The net investment income (loss) ratios include dividends on short positions.

Financial Highlights

Quaker Global Tactical Allocation Fund (For a Share Outstanding Throughout each Year)

| Institutional Class | | | | | |
|---|----------------|----------------|-----------------|----------------|----------------|
| Years Ended June 30, | | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$12.27 | \$11.47 | \$13.23 | \$12.00 | \$9.49 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | 0.12 | 0.03 | (0.13) | (0.10) | (0.06) |
| Net realized and unrealized gain (loss) on investments | 0.23 | 0.77 | (1.63) | 1.33 | 2.57 |
| Total from investment operations | 0.35 | 0.80 | (1.76) | 1.23 | 2.51 |
| Distributions to shareholders from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized capital gain | — | — | — | — | — |
| Total distributions | — | — | — | — | — |
| Net asset value, end of year | \$12.62 | \$12.27 | \$11.47 | \$13.23 | \$12.00 |
| Total Return⁽²⁾ | 2.85% | 6.97% | (13.30)% | 10.25% | 26.45% |
| Ratios/supplemental data: | | | | | |
| Net assets, end of year (000' omitted) | \$472 | \$4,047 | \$2,058 | \$1,474 | \$1,240 |
| Ratio of expenses to average net assets: | | | | | |
| Expense before reductions ⁽³⁾⁽⁴⁾ | 2.30% | 2.10% | 2.17% | 2.02% | 1.94% |
| Expense net of fee waivers, if any ⁽³⁾ | 2.00% | 1.91% | 2.17% | 2.02% | 1.94% |
| Ratio of net investment income (loss) to average net assets: | | | | | |
| Before waiver and expense reimbursement ⁽³⁾ | 0.69% | 0.10% | (1.05)%* | (0.78)%* | (0.55)%* |
| After waiver and expense reimbursement ⁽³⁾ | 0.99% | 0.29% | (1.05)%* | (0.78)%* | (0.55)%* |
| Portfolio turnover rate | 56% | 184% | 211% | 125% | 130% |

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the year, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

(3) Expenses waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements. These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(4) Ratio of expenses (excluding dividend and interest expense for securities sold short) were 2.16%, 2.00% and 1.90% for the years ended June 30, 2016, 2015 and 2014, respectively.

* The net investment income (loss) ratios include dividends on short positions.

Financial Highlights

Quaker Mid-Cap Value Fund

(For a Share Outstanding Throughout each Year)

| | Advisor Class (formerly Class A) | | | | |
|---|----------------------------------|---------|---------|---------|---------|
| | Years Ended June 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$28.06 | \$23.58 | \$24.78 | \$24.62 | \$18.99 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | (0.26) | (0.17) | (0.06) | (0.10) | (0.09) |
| Net realized and unrealized gain (loss) on investments | 3.33 | 4.65 | (1.14) | 0.26 | 5.72 |
| Total from investment operations | 3.07 | 4.48 | (1.20) | 0.16 | 5.63 |
| Distributions to shareholders from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized capital gain | — | — | — | — | — |
| Total distributions | — | — | — | — | — |
| Net asset value, end of year | \$31.13 | \$28.06 | \$23.58 | \$24.78 | \$24.62 |
| Total Return⁽²⁾ | 10.94% | 19.00% | (4.84)% | 0.65% | 29.65% |
| Ratios/supplemental data: | | | | | |
| Net assets, end of year (000' omitted) | \$3,196 | \$4,081 | \$4,057 | \$5,520 | \$5,724 |
| Ratio of expenses to average net assets | 2.49% | 2.39% | 2.17% | 1.98% | 2.03% |
| Ratio of net investment income (loss) to average net assets | (0.87)% | (0.66) | (0.26)% | (0.39)% | (0.42)% |
| Portfolio turnover rate | 34% | 28% | 71% | 49% | 62% |

| | Institutional Class | | | | |
|---|----------------------|---------|---------|---------|---------|
| | Years Ended June 30, | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of year | \$29.60 | \$24.81 | \$26.01 | \$25.77 | \$19.83 |
| Income from investment operations: | | | | | |
| Net investment income (loss) ⁽¹⁾ | (0.20) | (0.11) | (0.00)^ | (0.04) | (0.04) |
| Net realized and unrealized gain (loss) on investments | 3.52 | 4.90 | (1.20) | 0.28 | 5.98 |
| Total from investment operations | 3.32 | 4.79 | (1.20) | 0.24 | 5.94 |
| Distributions to shareholders from: | | | | | |
| Net investment income | — | — | — | — | — |
| Net realized capital gain | — | — | — | — | — |
| Total distributions | — | — | — | — | — |
| Net asset value, end of year | \$32.92 | \$29.60 | \$24.81 | \$26.01 | \$25.77 |
| Total Return⁽²⁾ | 11.22% | 19.31% | (4.61)% | 0.93% | 29.95% |
| Ratios/supplemental data: | | | | | |
| Net assets, end of year (000' omitted) | \$1,032 | \$1,482 | \$1,283 | \$1,504 | \$2,216 |
| Ratio of expenses to average net assets | 2.24% | 2.14% | 1.92% | 1.73% | 1.78% |
| Ratio of net investment income (loss) to average net assets | (0.62)% | (0.41)% | (0.01)% | (0.14)% | (0.17)% |
| Portfolio turnover rate | 34% | 28% | 71% | 49% | 62% |

(1) The average shares outstanding method has been applied for per share information.

(2) Total investment return is based on the change in net asset value of a share during the year, assumes reinvestment of dividends and distributions at net asset value and does not reflect the impact of a sales charge.

^ Amount is less than \$0.005 per share.

Privacy Policy

Your personal privacy is important. At Quaker Investment Trust, including its subsidiaries and affiliated entities, we recognize that whether you are an existing customer or are considering a relationship with us, you have an interest in how we collect, retain and use information about you and your relationship with us.

We are committed to protecting your confidential information. We do this by maintaining standards and procedures designed to prevent the accidental disclosure of such information and/or its misuse. Our Customer Privacy Policy, which outlines how we accomplish the protection of your information, is set forth below.

I. INFORMATION COLLECTION

We may collect “non-public personal information” about you from the following sources:

- Information we receive from you on account applications and other account forms you provide to us;
- Information about your transactions with us, our affiliates, and other entities;
- Information we receive from third parties, such as credit bureaus, the IRS, and others.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you. For example, non-public personal information includes information regarding your account balance, shares held, which funds you own, your investment history, etc.

II. INFORMATION USE & SHARING WITH THIRD PARTIES

We are permitted under law to share information about our experiences or transactions with you or your account (such as your account balance, shares owned, and investment history) with affiliates. We may also share additional information about you or your account (such as information we receive from account applications and other correspondence) with our affiliates. We do not disclose information to our affiliates that does not directly relate to our or our affiliates’, experiences or transactions with your account.

We are also permitted under law to disclose non-public information about you to “non-affiliated third parties” in certain circumstances. We may share certain kinds of customer information with these third parties solely to facilitate the offering, administration, collection and delivery of our services to you, and only under strictly controlled circumstances designed to protect the privacy of your information. We require any non-affiliated third party with

whom we share such information to execute our Confidentiality and Consumer Privacy Protection Agreement. Under that agreement, those parties are not allowed to release, use for their own purposes, or sell, transfer or provide any customer information we share with them to any other party.

You should be aware that there may be occasions where we are legally required to disclose information about you, such as in response to a governmental or court order.

If you decide to close your account with us, we will continue to adhere to these privacy policies. Lastly, we do not sell customer lists or individual customer information.

III. SECURITY STANDARDS

At Quaker Investment Trust and our affiliates, employee access to customer information is authorized for business purposes only and only for employees who need to know such information.

We regularly train our employees on privacy and privacy security, and we have established and continuously maintain standards and procedures to protect the privacy of your information.

When you use our on-line (Internet) products and services, we may collect information about you to personalize our services to you, but we do not share any such information or your email information to anyone other than our affiliates, unless compelled to do so under law.

IV. ACCURACY

We continually strive to maintain complete and accurate information about you and your accounts. Should you ever believe that our records are inaccurate or incomplete, please call us immediately at 800-220-8888. We will investigate your concerns and correct any inaccuracies. We will also confirm to you the actions we have taken concerning your account. You may also write to us at the Quaker Investment Trust, c/o U.S. Bank Global Fund Services, 615 E. Michigan St., 3rd Floor, Milwaukee, Wisconsin 53202-5207.

How to Get More Information

Additional information about the Funds' investments is available in its annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. The Funds' Statement of Additional Information ("SAI") contains more detailed information on all aspects of the Funds. A current SAI has been filed with the SEC and is incorporated by reference into this Prospectus.

To receive information without charge concerning the Funds or to request a copy of the SAI or the annual and semi-annual reports relating to the Funds, please contact the Trust at:

Quaker Investment Trust
c/o U.S. Bank Global Fund Services
PO Box 701
Milwaukee, WI 53201-0701
800-220-8888

A copy of your requested document(s) will be mailed to you within three business days of your request.

The SAI and annual and semi-annual reports are also available, free of charge, on the Trust's website at www.quakerfunds.com.

Information about the Funds (including the SAI) can also be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information concerning the operation of the Public Reference Room may be obtained by calling the SEC at 202-551-8090. Information about the Funds is also available on the SEC's EDGAR database on the SEC's website (www.sec.gov). Copies of this information can be obtained, after paying a duplicating fee, by electronic request (publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

Not all share classes of the Quaker Funds are qualified or registered for sale in all states. Shares of the Funds may not be offered or sold in any state unless registered or qualified in that jurisdiction or unless an exemption from registration or qualification is available. Investors should inquire as to whether shares of the Funds are available for offer and sale in the investor's state of residence.



QUAKER® FUNDS

Investment Company Act No. 811-06260