

QUAKER® EVENT ARBITRAGE FUND

MARCH 31, 2018

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term growth of capital.

FUND FACTS	CLASS A	CLASS C	CLASS I
Fund Number:	1237	1238	1239
Symbol:	QEAX	QEACX	QEAI
Net Expense Ratio*:	1.99%	2.74%	1.74%
Gross Expense Ratio:	2.80%	3.55%	2.55%
Inception Date:	11/21/2003	06/07/2010	06/07/2010

QUARTERLY INVESTMENT RETURNS % 3/31/2018

CLASS A 11/21/2003	AVERAGE ANNUALIZED RETURNS					
	3 Month	YTD	1 Year	5 Year	10 Year	Since Inception
Before Sales Charges	2.43	2.43	7.63	5.05	4.29	5.71
After Sales Charges	-3.21	-3.21	1.71	3.87	3.70	5.27
S&P 500®	-0.76	-0.76	13.99	13.31	9.49	8.81

CALENDAR YEAR RETURNS %

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Before Sales Charges	8.16	13.80	-8.57	2.12	12.28	5.86	-5.70	7.45	27.84	-25.74	0.04	11.06	12.53	26.85
After Sales Charges	2.21	7.55	-13.57	-3.52	6.06	0.04	-10.88	1.54	20.81	-29.83	-5.53	5.11	6.25	19.87
S&P 500 Total Return Index	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88

Please visit our website, www.quakerfunds.com, for performance of all available share classes updated daily.

The Adviser, has contractually agreed to waive its management fees or assume expenses necessary to reduce the Total Operating Expenses when they exceed 1.74% of the Fund's average daily net assets. This agreement will continue in effect from October 30, 2017 to October 28, 2018. 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.

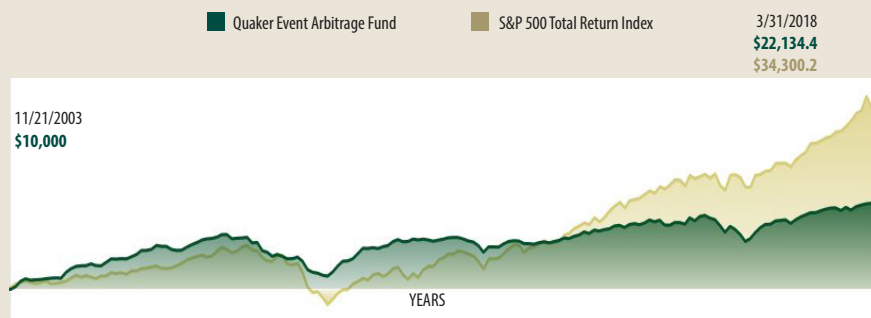
Class A Shares of the Fund have a maximum sales charge of 5.50%. On June 7, 2010, the Pennsylvania Avenue Event-Driven Fund (Pennsylvania Avenue Fund), a series of the Pennsylvania Avenue Funds was reorganized into the Quaker Event Arbitrage Fund. Prior to the Reorganization, the Pennsylvania Avenue Fund did not impose a sales charge.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end is available at by calling us toll free at 800.220.8888.

Any charts, graphs, or visual aids presented herein are intended to demonstrate concepts more fully discussed in the text of this brochure, and which cannot be fully explained without the assistance of a professional from Camelot Portfolios LLC. Readers should not in any way interpret these visual aids as a device with which to ascertain investment decisions or an investment approach. Only your professional adviser should interpret this information. CAM A589

GROWTH OF \$10,000

CLASS



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund on inception. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge. The S&P 500 measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. This chart does not imply future performance.

INVESTMENT STYLE

- Quaker Event Arbitrage Fund is a multi-strategy event-driven fund that focuses on capital appreciation while taking less risk than traditional equity investing.
- The Fund Managers position the portfolio tactically based on the prevailing macro environment in combination with the number of attractive events that exist in the marketplace.

STRATEGY ALLOCATION (% OF NET ASSETS)

STRATEGY	PORTFOLIO WEIGHTING
Activist Investments (0% hedged)	10.84%
Capital Structure Arbitrage	20.59%
Distressed Securities	23.02%
Liquidations	1.65%
Merger Arbitrage – Classic	.63%
Merger Arbitrage – Event-Driven	21.38%
Special Situations	7.59%
Total Short	-9.14%
Cash (1.33% investable)	12.62%

TOP HOLDINGS

HOLDING	% FUND
Altaba Inc	12.48
Alibaba Group Holding	-8.60
CA Immobilien Anlagen AG Bearer form	6.35
MPM Holdings Inc	5.14
Merrill Lynch Intl	4.86
Twin Reefs Pass-Trough	3.78
BNP Paribas Fortis	4.37
The Kraft Heinz Co	2.98
Liberty Ventures Group	2.68
IEC Electronics Corp	6.89
Total%	40.99



QUAKER® FUNDS

FUND CHARACTERISTICS

Net Assets	\$21.8 million
Number of Holdings	94
Portfolio Turnover Rate (Trailing 12 Months)	326%
Weighted Average Market Cap	\$ 5.5 billion

PORTFOLIO CHARACTERISTICS	FUND	BENCHMARK
Price/ Prospective Earnings*	15.67	17.41
Price/Book*	1.58	2.92
Price/Sales*	1.17	2.17
Long-Term Earnings%	10.44	11.82
Historical Earnings%	-12.49	-7.08
Sales Growth %	-83.50	-3.71
Book-Value Growth %	-90.61	4.82

*Forward looking based on historical data. These figures do not reflect forecasted results for the Fund. Estimates are only projections and not guarantees. As of 2.28.2018

KEY DEFINITIONS

Price/Earnings Ratio: The Price/Earnings Ratio or P/E Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations.

Price/Book Ratio: The price/book (P/B) ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio.

Price/Sales Ratio: A stock's current price divided by the company's trailing 12-month sales per share.

Long-Term Earnings: The long-term projected earnings growth rate for a stock is the average of the available third-party analysts' estimates for three- to five-year EPS growth.

Historical Earnings: The historical earnings growth rate for an investment is a measure of how the equity earnings per share (EPS) have grown over the last five years.

Sales Growth: The percent increase or decrease in sales over a given period of time.

Book Value Growth: The weighted average of the growth rates in book value for each stock in the fund's portfolio.

The Fund invests in "special situation" securities, as a result of merger arbitrage and capital structure arbitrage, as well as engaging in short selling, which involves special risks and requires special investment expertise. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The use of derivative investments exposes the Fund to the potential lack of liquidity, increased transaction costs and possible losses greater than the Fund's initial investment.

Fund holdings, sector allocations, and asset allocations are subject to change and are not recommendations to buy or sell any security.

Mutual fund investing involves risk including the possible loss of principal.

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The Statutory, and where available, the Summary Prospectuses contain this and other important information and are available for download at www.quakerfunds.com or by calling 855-226-3863. Read carefully before investing.

Source: Fund data provided by Camelot Funds

FUND ADVISER:
CAMELOT FUNDSPORTFOLIO MANAGERS:
THOMAS F. KIRCHNER, CFA

Mr. Kirchner has been responsible for the day-to-day management of the Fund since its 2003 inception. Prior to joining Camelot with the transition of the fund, he managed the fund for Quaker Funds and previously was the founder of Pennsylvania Avenue Advisers LLC and the portfolio manager of the Pennsylvania Avenue Event-Driven Fund. From 1996-1999, Mr. Kirchner worked as a Bond Trader for Banque Nationale de Paris S.A. In 1999, he was retained by Fannie Mae as a Financial Engineer. Mr. Kirchner is a graduate of Kings College, University of London; Institut d'Etudes Politiques de Paris and University of Chicago Booth School of Business. He has earned the right to use the Chartered Financial Analyst designation.



PAUL HOFFMEISTER

Mr. Hoffmeister joined Camelot Portfolios in 2017 and previously co-managed the fund at Quaker Funds. He is also economic counsel at Bretton Woods Research. Prior to that, he served as Director of Market Strategy and Chief Economist at Polyconomics. Mr. Hoffmeister's experience includes trading derivatives on the S&P 500 at the Chicago Mercantile Exchange, as well as the Kospi 200 Index on the Korean Stock Exchange. His insights have been quoted in the financial press including Bloomberg and Reuters. He has appeared on CNBC's "Kudlow & Company" and has written for National Review Online, Forbes, and RealClearMarkets. Mr. Hoffmeister is a graduate of Georgetown University with a BS in Accounting and Finance, and MBA from Northwestern's Kellogg School of Management.



The Quaker Funds are distributed by Foreside Fund Services, LLC

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