

Part 2A of Form ADV: Firm Brochure

Rock Canyon Advisory Group, Inc.

2989 West Maple Loop, Suite 210

Lehi, Utah 84043

Phone (801) 753-0045

Fax (801) 753-0051

www.rockcanyonadvisors.com

March 31, 2011

Since the most recent ADV revision on March 3, 2010, the Ensign Fund, LP (a hedge fund) closed. Mr. Ferrell and Mr. Draney had formerly managed the hedge fund prior to its closure.

This brochure provides information about the qualifications and business practices of Rock Canyon Advisory Group, Inc. If you have any questions about the contents of this brochure, please contact us at (801) 753-0045 or neil@rockcanyonadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Rock Canyon Advisory Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

Item 4	Advisory Business	page 3
Item 5	Fees and Compensation	page 3
Item 6	Performance-Based Fees and Side-By-Side Management	page 4
Item 7	Types of Clients	page 4
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	page 5
Item 9	Disciplinary Information	page 5
Item 10	Other Financial Industry Activities and Affiliations	page 5
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	page 6
Item 12	Brokerage Practices	page 7
Item 13	Review of Accounts	page 9
Item 14	Client Referrals and Other Compensation	page 9
Item 15	Custody	page 10
Item 16	Investment Discretion	page 10
Item 17	Voting Client Securities	page 10
Item 18	Financial Information	page 10

Item 4 Advisory Business

- A. Rock Canyon Advisory Group, Inc. ("RCAG") was organized under the laws of the state of Utah in 2002. Jonathan N. Ferrell (CRD 4335935) is the Founder, President and Manager of RCAG and is the primary shareholder, owning 75% or more of the voting shares. Todd C. Draney (CRD 1779079) is the Vice President of RCAG since January 2008 and owns between 10% to less than 25% of the voting shares.
- B. RCAG provides investment supervisory services to meet the individual needs of one investment company client, the Quaker Long-Short Tactical Allocation Fund (the "Fund"). RCAG offers advice on the following types of investments:
 - Equity Securities, including: exchange-listed securities, securities traded over-the-counter, & foreign issues
 - Corporate debt securities
 - Investment company securities, including: mutual fund shares
 - United States government securities
 - Interests in partnerships investing in: real estate, & oil and gas interests
- C. RCAG will engage in the investment supervisory services as the Sub-adviser and manager of the day-to-day investment advisory services to the Fund, including investment research and management with respect to all securities, investments, cash and cash equivalents held by the Fund.
- D. RCAG does not participate in wrap fee programs.
- E. RCAG provides continuous and regular supervisory or management services for one account. The total assets under management are \$3,600,000 as of December 31, 2010.

Item 5 Advisory Services, Fees and Compensation

RCAG is the investment Sub-adviser for the Quaker Long-Short Tactical Allocation Fund (the "Fund"), and provides investment supervisory services as delegated by the Fund Adviser (Quaker Funds Inc), for management of the Fund. All (100%) of RCAG's total advisory billings are for providing these services. These services are not considered as, or referred to as financial planning.

As appointed by the Adviser, RCAG will engage in investment supervisory services as the Sub-adviser and manager of the day-to-day investment advisory services to the Fund, including investment research and management with respect to all securities, investments, cash and cash equivalents held by the Fund. As compensation for these services, the Adviser will pay RCAG an advisory fee at the end of each month equal to the annual rate of 1.20% of the average daily net assets of the Fund. This fee is not negotiable. However, the Sub-adviser may waive all or part of its fee, at any time, and at its sole discretion, but such action shall not obligate the Sub-adviser to waive any fees in the future.

Item 6 Performance-Based Fees and Side-By-Side Management

RCAG does not charge any performance-based fees.

Item 7 Types of Clients

RCAG provides Sub-adviser investment services to only one client, the Quaker Long-Short Tactical Allocation Fund, in accordance with authority and responsibilities delegated by the Fund Adviser.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. RCAG seeks to obtain superior investment performance for the Fund by using a strategy it calls “Short-term Style Rotation”. The strategy measures the reaction of investors to a number of stock characteristics, or “style factors”, on a daily basis. Style factors may include valuation ratios, earnings expectations, momentum, or other factors. From this information, style factors are selected that appear to be preferred by investors in the current environment. The list of favorable factors is used to rank a universe of approximately 3500 stocks. Long positions are selected from the highest ranked stocks, while short positions are selected from the lowest ranked stocks. The Fund generally holds securities for a shorter length of time than traditional strategies. There is an inherent risk of loss as with any securities investment.
- B. RCAG believes the “Short-term Style Rotation” strategy will not correlate highly with conventional investment strategies, and has a potential to achieve superior investment performance in all market environments. The following risks are involved with RCAGs principal strategies:
- *Equities Securities Risk.* Equity securities tend to be more volatile than other investment choices. The value of an individual company can be more volatile than the market as a whole. This volatility affects the value of the Fund’s shares.
 - *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 or instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.
 - *Exchange Traded Funds Risk.* The Fund will indirectly bear its proportionate share of any fees and expenses paid by ETFs in which it invests in addition to the fees and expenses payable directly by the Fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative.
 - *Short Selling Risk.* Positions in shorted securities are speculative and more risky than long positions. Such investments involve the risk of an unlimited increase in the market price of the security sold short, which could result in a theoretically unlimited loss. Short sale strategies are often categorized as a form of leveraging or speculative

investment. The use of leverage may multiply small price movements in securities into large changes in value. As a result of using leverage, the Fund's share price may be more volatile than if no leverage were used.

- *Portfolio Turnover Risk.* Because the Fund has very high portfolio turnover, it will incur significant additional costs due to greater brokerage commission expenses (and dealer spreads built into the cost of the securities) than those incurred by a fund with a lower portfolio turnover rate. These additional expenses will substantially reduce the Fund's total return, and the Fund therefore must significantly outperform the market in order to generate a return comparable to market returns. The higher portfolio turnover rate may result in the realization for federal income tax purposes of additional net capital gains, which also may result in substantial ordinary income to shareholders and negatively affect the Fund's after-tax performance.
- *Small-Cap Company Risk.* Investing in small companies, even indirectly, may involve greater volatility than investing in larger and more established companies. Small companies may have limited product lines, markets or financial reserves and their management may be dependent on a limited number of key individuals. Securities of those companies may have a limited market liquidity, and their prices may be more volatile.
- *Non-Diversification Risk.* The Fund is not a "diversified" fund, which means the Fund may allocate its investments to a relatively small number of issuers or to a single industry, making it more susceptible to adverse developments of a single issuer or industry. As a result, investing in the Fund is potentially more risky than investing in a diversified fund that is otherwise similar to the Fund.
- *Management Risk.* The Fund is subject to management risk because it is an actively managed investment portfolio. RCAG 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. The strategy used by RCAG may entail more risk than other stock funds.

C. RCAG does not recommend primarily one particular type of security.

Item 9 Disciplinary Information

There has never been a legal or disciplinary event that is material to our client's evaluation of RCAG business activity or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

- A. RCAG does not have any personnel who are registered, or who have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

- B. RCAG does not have any personnel who are registered, or who have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. RCAG does not have any relationship or arrangement with any broker-dealer, investment company, futures commission merchant, banking institution, accountant, lawyer, insurance company, pension consultant, real estate broker or sponsor that is material to its advisory business or to its clients. RCAG does have a relationship with Quaker Funds as previously mentioned in Item 5, which is material to its advisory business and which does not create a material conflict of interest.
- D. RCAG does not recommend or select other investment advisers for its clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Rock Canyon Advisory Group, Inc. (RCAG), as a matter of policy and practice, and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act, which is applicable if the firm acts as investment adviser to a registered investment company), has adopted a written Code of Ethics covering all supervised persons. Our firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. The firm's current Code of Ethics, and as amended, is incorporated by reference and made a part of the Policies and Procedures Manual. A copy of the code of ethics can be provided to any client or prospective client upon request.
- B. RCAG has adopted procedures to implement the firm's policy on personal securities transactions and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:
 - Employees are to identify any personal investment account and any accounts in which the employee has a beneficial interest, including any accounts for the immediate family and household members, upon hire, annually thereafter and upon opening or closing any account(s).
 - Employees must report all required information for covered personal securities transactions on a quarterly basis within 10 days of the end of each calendar quarter to the Compliance Officer or other designated officer.
 - All personal securities transactions are covered except transactions in direct obligations of the Government of the United States, banker's acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, or shares issued by registered unaffiliated open-end investment companies.
 - The Compliance Officer will review all employees' reports of personal securities transactions for compliance with the firm's policies, including the Insider Trading Policy, regulatory requirements and the firm's fiduciary duty to its clients.
 - The RCAG Code of Ethics will be considered to be applicable to all employees of Rock Canyon Advisory Group, Inc.

- C. See Item B with regards to how RCAG handles investments by related persons in the same securities that are recommended to clients and any potential conflicts of interest that may arise as a result.
- D. See Item B with regards to how RCAG handles the reporting of recommended securities to clients at or about the same time as a related person buys or sells the same securities for his/her own account.

Item 12 Brokerage Practices

- A. Rock Canyon Advisory Group, Inc., as a matter of policy and practice, seeks to obtain best execution for client transactions. Best execution means that RCAG will execute securities transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. RCAG will consider the full range of quality of a broker's services in placing brokerage, including, among other things: execution capability, trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness, trading operation and platform compatibility, and quality of trading attention and account service.

Because RCAG seeks to exploit market inefficiencies caused by rapid changes in equity asset flows, portfolio turnover will generally be high. RCAG has found it advantageous to work with brokers who:

- Understand its trading tendencies and needs and who are dedicated to trading for its accounts full time -- no time whatsoever is allocated to clients other than RCAG.
- Are able to work "orders not held" effectively because they know RCAG objectives and have the patience and ability to constantly work assigned trades through all hours of the trading day. Nearly all of RCAG's orders are not held and give the broker discretion over the timing of order execution.
- Understand that the best entry and exit points of positions throughout the day are more important to RCAG's performance than the best price at any given moment. Because RCAG compares all opening and closing transactions relative to the day's closing price the mindset of the trader changes to become more aligned with the portfolio managers' needs. Traders then are held to a consistent standard from portfolio management perspective as they are accountable for trading performance versus the closing price each day.
- Have expertise in timing the execution of liquid securities. Only securities that meet basic liquidity benchmarks constitute the universe used by RCAG to construct portfolios, and at current asset levels liquidity and position size combine to keep potential market impact at very low levels. For this reason, access to dark or varied pools of liquidity is less important to the portfolio than the ability to execute not held orders near the highs or lows of the day. Put another way, expertise in trading securities with standard liquidity takes priority over expertise in finding additional liquidity.

- Are not compensated for order flow.
- Work trades in such a manner that orders are placed away from the market thus becoming a supplier of liquidity rather than a taker.
- Have the capability to place and allocate trades on the Neovest platform. This is the system that RCAG uses to manage its portfolio and to communicate directly with prime brokers and custodian banks and transfer agents.
- RCAG has worked with many brokers over the years and has found it beneficial to portfolio performance and portfolio operations to consolidate to fewer rather than a greater number of brokerage relationships. The Best Execution Analysis that compares broker vs. broker is comprised of years worth of experience and thus will not change much, if at all, each quarter. It is a cumulative assessment of information gathered since 2003.
- Allocation to new or different brokers would likely be considered as a result of either dissatisfaction with the carefully monitored execution performance of current brokers, or the addition of a significant level of new assets, which would make the work flow and liquidity aspects of adding brokerage relationships more relevant.

1. Research and Other Soft Dollar Benefits

- a. Rock Canyon Advisory Group, Inc. as a matter of policy does utilize research, research-related products and other brokerage services on a soft dollar commission basis. RCAG's soft dollar policy is to make a good faith determination of the value of the research product or services in relation to the commissions paid. RCAG also maintains soft dollar arrangements for those research related products and services which assist RCAG in its investment decision-making process.
- b. Soft dollar benefits might create an incentive for RCAG to select or recommend a broker-dealer based on its interest in receiving the research services, rather than on the client's interest in receiving most favorable execution. RCAG periodically reviews soft dollar arrangements, budget, and allocations and monitors the firm's policy to ensure compliance.
- c. Despite receiving soft dollar benefits, the commissions paid by clients as a result of trades initiated on their behalf by RCAG are on the low end of the range of normal trade commissions charged by broker-dealers. RCAG does not pay-up for soft dollar benefits.
- d. RCAG uses soft dollar benefits to service its institutional client's account.
- e. During the last fiscal year (2010), RCAG utilized soft dollars to purchase research services from two vendors: Zacks Investment Research and Ned Davis Research, Inc.
- f. See Item 12A regarding RCAG's procedures used during the last fiscal year to select where to direct client transactions.

2. RCAG does not select or recommend a broker-dealer based on client referrals.

3. RCAG as a matter of policy and procedure does not accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer.
- B. The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. RCAG's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Item 13 Review of Accounts

Rock Canyon Advisory Group (RCAG) has only one client, the Quaker Long-Short Tactical Allocation Fund (the Fund). Quaker Funds Inc. is the Adviser to the Fund and retains RCAG to act as Sub-Adviser to the Fund within the authority and responsibilities delegated to RCAG. In this capacity, RCAG reviews the Performance Portfolio of the Fund in real-time on a daily basis to monitor performance relative to the investment model and to assure compliance to all facets of the published prospectus of the Fund. These reviews are conducted by the President (Jonathan N. Ferrell), Vice President (Todd Draney) and Compliance Assistant (Todd Taggart).

Item 14 Client Referrals and Other Compensations

- A. RCAG does not receive economic benefit from non-clients for providing investment advice or other advisory service to its clients.
- B. From June 2009 to June 2010, independent marketing consultants introduced investment professionals to the Fund on a wholesale basis by providing the Fund's prospectus (including supplements thereto) directly to the professionals. The marketing consultants did not represent to any retail investor that they were a sponsor, underwriter, or agent of the Quaker Investment Trust (the "Trust") or that the marketing consultants were in any way affiliated with the Trust or Quaker Funds. When introducing the Fund to any broker-dealers, investment advisors or financial planners, the marketing consultants' activities were limited to making the introduction and providing him/her with a copy of the Fund's prospectus and approved marketing material. The marketing consultants did not in any way participate in the sale of shares of the Fund to retail investors. In consideration of performance of the services by the marketing consultants, the Sub-Adviser paid the marketing consultants a fee of 0.40% of the total net purchase value of the shares of the Fund purchased by investors within the geographic region(s) assigned to the marketing consultants.

Item 15 Custody

As a sub advisor, Rock Canyon Advisory Group does not have custody of any client funds or securities and, therefore, is not identified as a custodian.

Item 16 Investment Discretion

RCAG has full discretionary authority to manage securities accounts on behalf of its client, the Fund. The only limitations placed upon that authority are those found within the published prospectus of the Fund.

Item 17 Voting Securities

- A. RCAG, as a matter of policy, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the client. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices, pursuant to SEC rule 206(4)-6. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Clients may obtain a copy of RCAG's proxy voting policies and procedures upon request. RCAG will generally vote in favor of routine corporate housekeeping proposals such as the selection of auditors absent conflicts of interest raised by an auditor's non-audit services. The performance of the company will be consulted when deciding whether to vote to retain company directors. RCAG will generally vote against proposals that cause board members to become entrenched or dilute the value of current stockholders' shares. In reviewing proposals, RCAG will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.
- B. RCAG has full authority to vote client securities.

Item 18 Financial Information

RCAG does not accept custody of client funds and has never been the subject of a bankruptcy petition.