

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Perritt Low Priced Stock Fund		2 Issuer's employer identification number (EIN) 46-4410307	
3 Name of contact for additional information Lynn Burmeister		4 Telephone No. of contact (312) 669 - 1650	5 Email address of contact lburmeister@perrittcap.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 300 S. Wacker Drive , Suite 2880		7 City, town, or post office, state, and ZIP code of contact Chicago, IL 60606	
8 Date of action 2/22/2019		9 Classification and description Nontaxable Corporate Reorganization-Merger	
10 CUSIP number See Attached	11 Serial number(s)	12 Ticker symbol See Attached	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On February 22, 2019, Perritt Low Priced Stock Fund merged into the Perritt MicroCap Opportunities Fund (#36-3538658) in a nontaxable reorganization under Section 368(a) of the Internal Revenue Code.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Each share of the Perritt Low Priced Stock Fund (merging fund) is being replaced with shares of the Perritt MicroCap Opportunities Fund (surviving fund), at a ration noted in the attachment for each share class. The basis of the shares received is the same as the aggregate basis of the shares exchanged.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **For each tax lot that you held in the merging fund:**

- 1) Multiply the number of shares held in the lot by the "Merger Ratio" in the attachment to calculate the number of shares that you now hold in the surviving fund.**
- 2) Multiply the per share cost basis by the "Basis Ratio" in the attachment to calculate the per share basis of the shares that you now hold in the surviving fund.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 354(a), 358(a), 368(a) and 1223(1)

18 Can any resulting loss be recognized? ▶ No Loss can be recognized by the shareholders of record on February 22, 2019 for this nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ As allowed under Internal Revenue Code sections noted on line 17, this merger is to be considered a non-taxable event. The Perritt Fund's cannot offer tax advice. We recommend that you consult with a qualified tax advisor if you have questions regarding your account.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature ▶	<u>Michael Corbett</u>	Date ▶	<u>2/26/19</u>
Paid Preparer Use Only	Print your name ▶	<u>Michael Corbett</u>	Title ▶	<u>President</u>
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶	Firm's address ▶	Phone no.

Quaker Investment Trust - Quaker Global Tactical Allocation Fund
Organizational Action: Merger
Date of Action: 2/22/19

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

<u>Issuer's Name and EIN</u>	<u>Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>NAV</u>	<u>Acquiring Fund</u>	<u>Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>NAV</u>	<u>Merger Ratio</u>	<u>Basis Ratio</u>
Perritt Low Priced Stock Fund	Retail	714402302	PLOWX	15.63	Perritt MicroCap Opportunities Fund	Retail	714402203	PRCGX	25.56	0.611502	1.635317