

Three Reasons Why CRANX Can Benefit Investors

The CRA Qualified Investment Fund Institutional Share Class (Ticker: CRANX) was launched in 2007 to meet increased demand from institutional investors and their advisors seeking market-rate fixed income impact investments. The Fund's flagship share class, CRAIX, was launched in 1999 as a vehicle to help banks meet the investment test requirements of the Community Reinvestment Act (CRA).

The number of investors looking to make an impact with their investments is increasing rapidly. According to a U.S. Trust survey¹, roughly a third of high-net-worth investors either own or are interested in owning social-impact assets.

CRANX looks to offer investors the following benefits:

1. **Lower correlation to equities relative to traditional bond portfolios providing an enhanced diversification benefit;**
2. **Superior risk-adjusted returns relative to its benchmark; and**
3. **Customization where investments can be tailored to positively support specific geographies or impact themes.**

PERFORMANCE

CRANX is in the Morningstar Intermediate Government Category. This is the best fit given that the majority of its holdings are in government issues. *CRANX has received Morningstar's overall rating of four stars as of 6/30/17.*

Fund	Morningstar Category	Overall	3 YR	5 YR	10 YR
CRANX (as of 6/30/17)	Intermediate Government	★★★★★ (244 funds)	★★★★★★ (244 funds)	★★★★★ (232 funds)	★★★★ (173 funds)

CRANX ranked in the top 15% of performers in the intermediate government category of 232 funds, as measured by Morningstar Inc. for the five-year ending June 30, 2017. Its allocation to non-indexed government-related sectors of the bond market has enabled it to excel in "risk-off" years such as 2002, 2008, 2011 and 2015.

Average Annual Returns (as of 6/30/17)	1 YR	5 YR	10 YR	Since Inception
CRANX	-0.40%	1.68%	3.86%	3.65%
Morningstar Category	-1.24%	1.04%	3.57%	N/A
Bloomberg Barclays US Aggregate Bond Index	-0.31%	2.21%	4.48%	4.26%

Institutional Share Class inception date: 3/2/07. Performance for periods greater than 1-year are annualized. The 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 and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 866-202-3573. The total annual operating expenses for the Institutional Share Class is 0.46%. Performance and rankings of other share classes may vary.

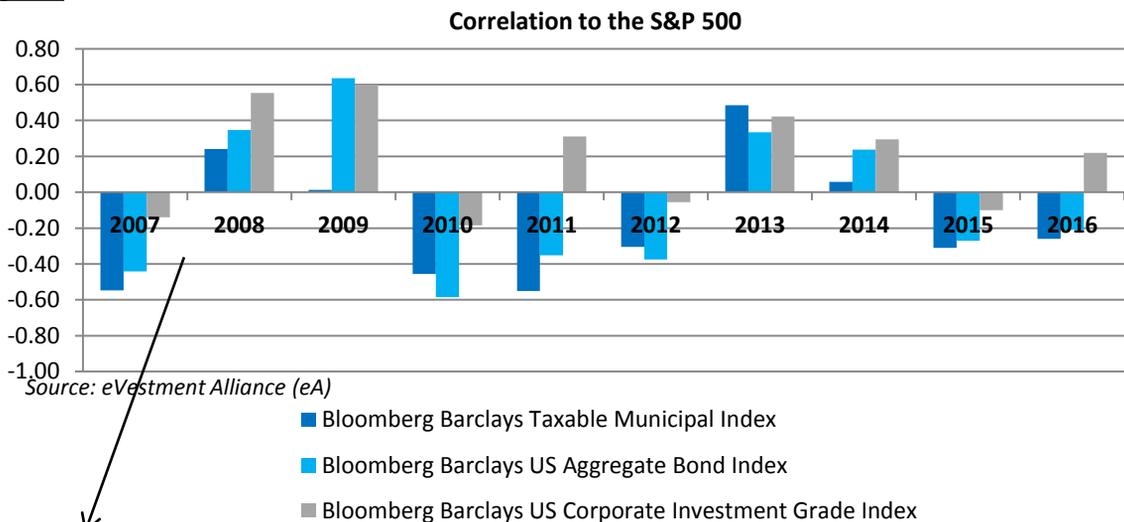
¹ http://www.ustrust.com/publish/content/application/pdf/qwmol/ustp_arl8qsg7_2015-09.pdf

DIVERSIFICATION

The benefit of diversification occurs when asset classes move in opposite directions, or independently, of one another. Adding CRANX into a mixed equity and fixed income portfolio can provide a significant overall diversification benefit when compared to traditional core fixed income alternatives because CRANX does not invest in corporate bonds. This can be illustrated by looking at the correlation coefficients of various bond indices over time, relative to movements in the equity markets.

Figure 1 below shows the correlation coefficients for three bond indices over the last 10 years relative to the S&P 500. The Bloomberg Barclays US Aggregate Bond Index tracks the broader debt market. The Bloomberg Barclays US Corporate Investment Grade Index measures the performance of investment grade corporate bonds, which we believe many bond managers overweight. The Bloomberg Barclays Taxable Municipal Index is a market-value weighted index engineered for the long-term taxable bond market.

Figure 1



In 2008, the equity market experienced significant losses. The Bloomberg Barclays Taxable Municipal Index and the Bloomberg Barclays US Corporate Investment Grade Index both declined; however, the correlation to equities of the Bloomberg Barclays US Corporate Investment Grade Index was roughly twice as strong as the Bloomberg Barclays Taxable Municipal Index.

Diversification may not protect against market risk. Index information is for illustrative purposes only and does not represent actual fund performance. Index performance does not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

SUPERIOR RISK-ADJUSTED RETURNS

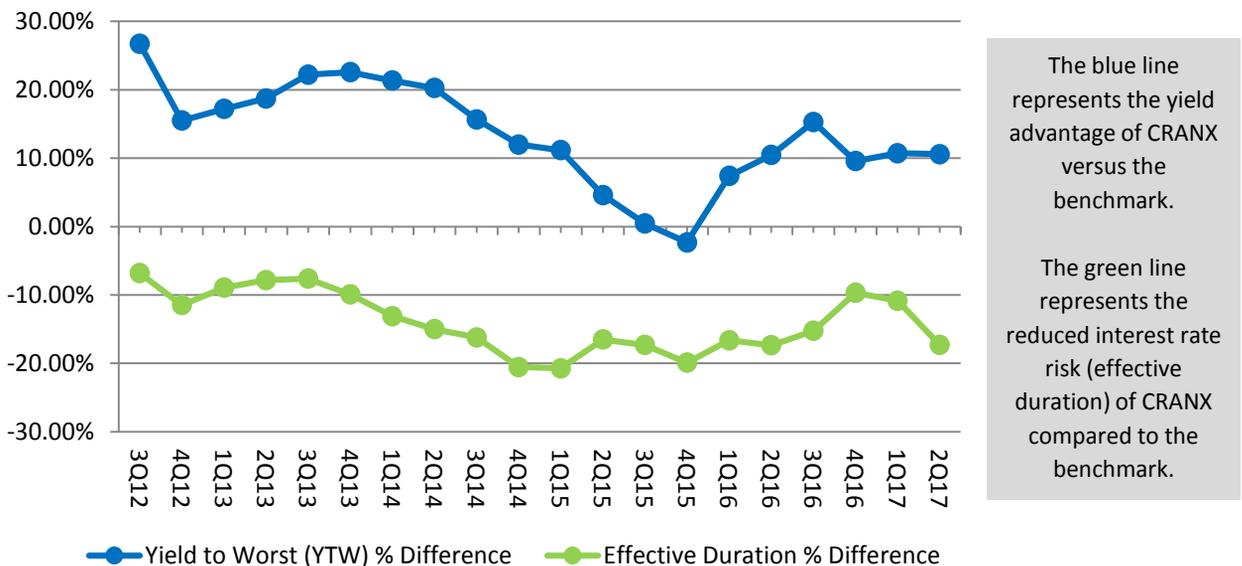
We believe that the government-related subsectors of the bond market that we invest in are chronically undervalued. These investments – primarily excluded from the traditional bond indices – may offer a relative yield advantage and an opportunity to generate superior risk-adjusted returns over a complete interest rate cycle. Figure 2 shows Modern Portfolio Theory (MPT) statistics for CRANX relative to its Morningstar category and the benchmark. The Fund has additionally exhibited higher yield (Yield to Worst (YTW)) over the benchmark with less interest rate risk (Figure 3). The blue line represents the yield advantage of CRANX versus the benchmark. The green line represents the reduced interest rate risk (effective duration) of CRANX compared to the benchmark.

Figure 2

As of 6/30/17	CRANX	Morningstar Category	Bloomberg Barclays US Aggregate Bond Index
Alpha	-0.11	-0.57	-
Beta	0.81	0.76	1.00
R-Squared	0.90	0.93	1.00
Standard Deviation	2.44	2.27	2.86
Sharpe Ratio	0.63	0.43	0.72

Source: eA database (data subject to change); five-year numbers as of 6/30/17 are shown on an annualized basis (monthly returns). Descriptions of MPT stats are on page 5 of this report.

Figure 3

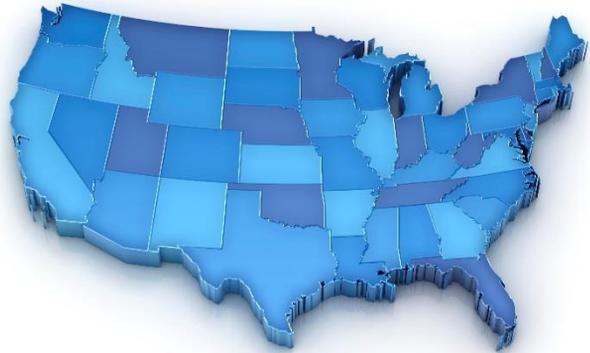


Source: Barclays Live and BondEdge. The 30-Day SEC Yield for CRANX was 2.48% as of 6/30/17. Expenses for the Institutional Share Class (CRANX) are lower than the CRA Share Class.

CUSTOMIZATION

CRANX’s overriding investment philosophy is predicated on incorporating the “environmental” and “social” aspects of ESG. This is accomplished by investing in government-related subsectors of the bond market that finance economic development and environmental initiatives nationwide. The firm’s pioneering research process combines impact research with financial analysis to provide clients an added layer of investment transparency. Clients have the opportunity to customize their investments to support specific geographies or impact themes. In addition to traditional financial reporting, clients receive detailed impact reports.

Align your
investments
with your
values.



Affordable
Health/Rehab Care



Affordable
Housing



Arts &
Culture



Disaster
Recovery



Education/
Childcare



Enterprise
Development/Jobs



Environmental
Sustainability



Gender
Lens



Government
Supported Communities



Healthy
Communities



Human
Empowerment



Minority
Communities



Neighborhood
Revitalization



Rural Community
Development



Seniors/
Disabled



Sustainable
Agriculture



Transit-Oriented
Development (TOD)

Minimum investment required for geographic or impact targeting is \$500,000. Targeting request below this amount is at CCM’s discretion.

CONCLUSION

The need for investors to thoroughly understand the composition of their fixed income holdings is critical. Higher correlation between corporate bonds and equities in volatile markets can reduce the benefits of diversification to balanced portfolios. CRANX has historically delivered a competitive return to the benchmark while taking less risk. It has performed as a bond fund should in times of equity volatility by preserving capital and generating income. These benefits, coupled with the Fund's tailored impact investing capabilities, can make it an ideal fit in a balanced portfolio.

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GLOSSARY

Alpha: The incremental return of a manager when the market is stationary. **Beta:** the measure of a portfolio's volatility
Correlation Coefficient: A correlation coefficient is a statistical measure of the degree to which changes to the value of one variable predict change to the value of another. **R-Squared:** This statistic is a measure of a manager's movement in relation to the market. Generally, the R-Squared of a manager versus a benchmark is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are. **Standard Deviation:** a measure of the average deviations of a return series from its mean; used as a risk measure.
Sharpe Ratio: A measurement of efficiency utilizing the relationship between annualized risk-free return and standard deviation. It is calculated by dividing annualized returns less the risk-free rate by annualized standard deviation. The higher the Sharpe ratio, the better the historical risk-adjusted performance.

Mutual fund investing involves risk including loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Fund is non-diversified.

This material must be preceded or accompanied by a current prospectus for the Fund. Please read it carefully before investing. The CRA Qualified Investment Fund is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Community Capital Management, Inc.

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