

COMMUNITY CAPITAL TRUST  
THE COMMUNITY  
REINVESTMENT ACT  
QUALIFIED INVESTMENT FUND  
(THE “FUND” OR THE “CRA FUND”)

The Fund’s investment objective is to provide (1) a high level of current income consistent with the preservation of capital and (2) investments that will be deemed to be qualified under the Community Reinvestment Act of 1977.

PROSPECTUS    OCTOBER 1, 2016

**RETAIL SHARES**  
(CRATX)

The Securities and Exchange Commission has not approved or disapproved the Fund’s securities or determined if this prospectus is accurate or complete. It is a criminal offense to state otherwise.



COMMUNITY  
CAPITAL  
MANAGEMENT  
*Revitalizing America*

# TABLE OF CONTENTS

	Page
FUND SUMMARY .....	1
Investment Objective .....	1
Fees and Expenses of the Fund .....	1
Principal Investment Strategy .....	2
Principal Risks .....	3
Performance Information .....	4
Investment Advisor and Portfolio Managers .....	5
Purchase and Sale of Fund Shares .....	5
Tax Information .....	6
Payments to Brokers-Dealers and Other Financial Intermediaries .....	6
INVESTMENT OBJECTIVE AND FUND INVESTMENTS .....	7
Investment Objective .....	7
Principal Investment Strategy .....	7
Community Reinvestment Act of 1977 .....	7
Fund Investments .....	9
Disclosure of Portfolio Holdings .....	11
RISK FACTORS .....	11
TAX INFORMATION .....	13
PRICING OF FUND SHARES .....	15
PURCHASING SHARES .....	15
Purchases Through a Financial Adviser .....	16
Direct Purchases .....	16
Purchases by Mail .....	16
Purchases by Wire Transfer .....	17
Exchange of Securities .....	17
Customer Identification Program .....	17
REDEEMING SHARES .....	18
Redemptions by Mail .....	18
Redemptions by Telephone .....	18
Redemptions by Wire Transfer .....	18
Other Redemption Information .....	18
Exchanging Shares .....	19
Policy to Deter Market Timing .....	20
DIVIDENDS AND DISTRIBUTIONS .....	20
INVESTMENT ADVISOR .....	20
DISTRIBUTION PLAN AND SERVICES PLAN .....	21
FINANCIAL HIGHLIGHTS .....	22
SERVICE PROVIDERS .....	24
WHERE TO FIND MORE INFORMATION .....	BACK COVER

This Prospectus describes the Retail Shares of the Fund. The Fund is a series of Community Capital Trust (the “Trust”).

## FUND SUMMARY

### INVESTMENT OBJECTIVE

The Fund’s investment objective is to provide (1) a high level of current income consistent with the preservation of capital and (2) investments that will be deemed to be qualified under the Community Reinvestment Act of 1977, as amended (the “CRA”).

### FEES AND EXPENSES OF THE FUND

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

#### **Shareholder Fees** (fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases . . . . .	NONE
Maximum Deferred Sales Charge (Load) . . . . .	NONE
Maximum Sales Charge (Load) Imposed on Reinvested Dividends . . . .	NONE
Redemption Fee . . . . .	NONE
Exchange Fee . . . . .	NONE

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

Management Fees . . . . .	0.30%
Distribution (12b-1) Fees . . . . .	0.25%
Other Expenses . . . . .	0.26%
<b>Total Annual Fund Operating Expenses . . . . .</b>	<b>0.81%</b>

#### **Example**

This Example is intended to help you compare the cost of investing in Retail Shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in Retail Shares of the Fund for the time periods indicated and then redeem all your Retail 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
\$83	\$259	\$450	\$1,002

### 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 Fund 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 22% of the average value of its portfolio.

### PRINCIPAL INVESTMENT STRATEGY

The Fund’s principal investment strategy is to invest in debt securities and other debt instruments that will cause shares of the Fund to be deemed to be qualified under the CRA, so that financial institutions that are subject to the CRA may receive investment test or similar credit under the CRA with respect to shares of the Fund held by them.

Under normal circumstances, the Fund will invest primarily in (1) securities issued or guaranteed as to principal and interest by the U.S. government or by its agencies, instrumentalities or sponsored enterprises (“U.S. Government Securities”) and (2) other securities that have a rating in the highest category assigned by a nationally recognized statistical rating organization (“Rating Agency”), for example AAA by S&P Global Ratings and/or Aaa by Moody’s Investors Service, Inc., or which are deemed by the Fund’s investment adviser to be of comparable quality to securities so rated, or which are credit-enhanced by one or more entities with one of the above credit ratings.

Under normal circumstances, the Fund may also invest up to 25% of its net assets in investment grade securities that are rated in the second or third highest rating categories assigned by a Rating Agency, or which are deemed by the Fund’s investment adviser to be of comparable quality to securities so rated, or which are credit-enhanced by one or more entities with one of the above credit ratings. U.S. Government Securities are not subject to the foregoing 25% limitation.

Under normal circumstances, the Fund will invest at least 90% of its net assets in debt securities and other debt instruments that the Fund’s investment adviser believes will be CRA-qualifying. The Fund will provide shareholders at least 60 days’ notice prior to a change in this policy. Such securities would include single-family, multi-family and economic development loan-backed securities. As a result, the Fund will invest a significant amount of its assets in securities issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”), and Government National Mortgage Association (“Ginnie Mae”). The Fund may also invest in certain securities issued by the Small Business Administration and other U.S. Government agencies, authorities, instrumentalities and sponsored enterprises.

The Fund may invest a significant amount of its assets in taxable municipal bonds whose primary purpose is community development. The Fund may also invest in tax-exempt municipal securities.

The Fund may invest in certificates of deposit that are insured by the Federal Deposit Insurance Corporation (“FDIC”) and are issued by financial institutions that are (1) certified as Community Development Financial Institutions or (2) low-income credit unions or minority- or women-owned and primarily lend

or facilitate lending in low- and moderate-income (“LMI”) areas or to LMI individuals to promote community development. Although as a general matter an institution’s CRA activities will be evaluated based on the extent to which they benefit the institution’s delineated assessment area(s) or a broader statewide or regional area that includes the institution’s assessment area(s), deposits with low-income credit unions or minority- or women-owned financial institutions need not also benefit a shareholder’s assessment area or the broader statewide or regional area to be CRA-qualified.

## PRINCIPAL RISKS

The Fund’s investment advisor believes that shares of the Fund will be deemed qualified investments under the CRA and will cause financial institutions to receive CRA credit with respect to shares of the Fund owned by them. The Fund’s goal of holding debt securities and other debt instruments that will allow shares of the Fund to be deemed qualified under the CRA will cause the Fund’s investment advisor to take this factor into account in determining which debt securities or other debt instruments the Fund will purchase and sell. Accordingly, portfolio decisions will not be exclusively based on the investment characteristics of the securities or instruments, which may or may not have an adverse effect on the Fund’s investment performance. For example, the Fund may hold short-term investments that produce relatively low yields pending the selection of long-term investments believed to be CRA-qualified. In addition, the Fund may sell investments for CRA purposes at times when such sales may not be desirable for investment purposes. Such sales could occur, for example, if a financial institution redeems its shares of the Fund, or if investments that have been explicitly earmarked for CRA-qualifying purposes to specific financial institution shareholders are ultimately determined not to be, or to have ceased to be, CRA-qualifying.

Generally, the prices of fixed income debt securities tend to move in the opposite direction of interest rates. When rates are rising, the prices of debt securities tend to fall. When rates are falling, the prices of debt securities tend to rise.

The value of debt securities also depends on the ability of issuers to make principal and interest payments. If an issuer cannot meet its payment obligations or if its credit rating is lowered, the value of its debt securities will fall. The ability of a state or local government issuer to make payments can be affected by many factors, including economic conditions, the flow of tax revenues and changes in the level of federal, state or local aid. Some municipal obligations are payable only from limited revenue sources or private entities.

Prepayments of principal on mortgage-backed securities may tend to increase due to refinancing of mortgages as interest rates decline. When this occurs, the Fund may lose a portion of its principal investment to the extent the Fund paid any premium for a security. In addition, the Fund’s yield may be affected by reinvestment of prepayments at lower rates than the original investment.

The Fund is a non-diversified investment company. Compared to a diversified investment company, the Fund may invest a greater percentage of its assets in the securities of a particular issuer. A change in value of such securities will affect the value of the Fund’s portfolio more than it would affect a diversified investment company.

The Fund may sell securities that it has held for less than one year. When it does so, the Fund may realize short-term capital gains, which are taxed at higher rates than long-term capital gains.

All mutual funds are affected by changes in the economy and swings in investment markets. You could lose money if the Fund's investments fall in value.

The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value (NAV) and liquidity. Similarly, large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

## PERFORMANCE INFORMATION

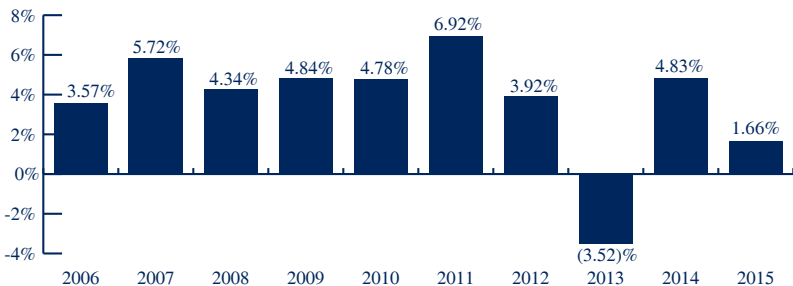
The following bar chart and table provide an indication of the risks of investing in the Fund by showing: a) the performance of the Fund from year to year; and b) how the average annual returns for the Fund compare to those of a broad-based securities market index. The Retail Shares inception date was March 2, 2007. Performance presented in the bar chart and table since March 2, 2007 is based on the performance of Retail Shares. Performance in the bar chart and table for periods prior to March 2, 2007 is based on the performance of CRA Shares. CRA Shares, which were first offered on August 30, 1999, are not offered in this Prospectus. Retail Shares and CRA Shares will have similar performance results because each class of shares represents interests in the same portfolio of securities.

Annual returns would differ only to the extent that Retail Shares and CRA Shares have different expenses.

The bar chart and performance table assume reinvestment of dividends and distributions. The Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Performance reflects fee waivers in effect. If these fee waivers were not in place, the Fund's performance would be reduced.

The bar chart shows the performance of the Fund from year to year.

### YEAR-BY-YEAR TOTAL RETURN AS OF DECEMBER 31, 2015



**Best Quarter:** Q3 9/30/06 3.61%

**Worst Quarter:** Q2 6/30/13 (2.73)%

Year to date total return for the six months ended June 30, 2016 was 3.29%.

The table shows the Fund's average annual total returns for the periods ended December 31, 2015 as compared to a broad-based securities market index. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

#### AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/15

<i>Retail Shares</i>	<i>One Year</i>	<i>Five Years</i>	<i>Ten Years</i>	<i>Since Inception*</i>
Returns Before Taxes	1.66%	2.70%	3.67%	4.41%
Returns After Taxes on Distributions	0.69%	1.65%	2.40%	2.93%
Returns After Taxes on Distributions and Sale of Fund Shares	0.94%	1.68%	2.36%	2.86%
Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	0.55%	3.25%	4.51%	5.32%

\* August 30, 1999 (inception date for CRA Shares). Index comparisons began on August 31, 1999.

#### INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

Community Capital Management, Inc. (the "Advisor"), serves as the investment advisor to the Fund. Elliot Gilfarb, CFA, and Andy Kaufman each serve as a Senior Portfolio Manager of the Fund. Julie Egan, Director of Municipal Research, serves as a Portfolio Manager of the Fund. Mr. Gilfarb has been a Portfolio Manager of the Fund since 2012, Mr. Kaufman has been a Portfolio Manager of the Fund since 2015 and Ms. Egan has been a Portfolio Manager of the Fund since 2009.

#### PURCHASE, SALE AND EXCHANGE OF FUND SHARES

Retail Shares of the Fund are available for purchase by individuals purchasing shares on their own behalf directly from the Fund or through financial advisers.

If you are considering investing in Retail Shares of the Fund, contact the Fund's transfer agent toll-free at 1-866-202-3573. New accounts can be opened directly with the Fund by wire transfer, by check purchase or through an exchange of securities. You also may purchase Retail Shares through your financial adviser.

The minimum initial investment for Retail Shares is \$2,500 and the minimum subsequent investment in an existing account is \$1,000. The Fund reserves the right to waive this minimum initial investment for any purchase. If you are purchasing Retail Shares through your financial adviser, your financial adviser may impose alternative minimum investment requirements.

You may sell (redeem) your Retail Shares on any day when both the New York Stock Exchange and the Fund's custodian are open for business ("Business Day"). Redemption requests may be made by mail (requests must be in writing and sent

to: The Community Reinvestment Act Qualified Investment Fund, P.O. Box 2175, Milwaukee, WI 53201-2175), or by telephone or wire transfer (contact the Fund's Transfer Agent at 866-202-3573 for information).

Holders of Retail Shares of the Fund may exchange their Retail Shares for Institutional Shares of the Fund. The Retail Shares being exchanged must have a value of at least \$500,000, although the Fund reserves the right to waive this minimum for any exchange. Investors who purchased their Retail Shares directly from the Fund should call the Fund's transfer agent at 866-202-3573 for information on exchanging their Retail Shares. Investors who purchased their Retail Shares through a financial adviser should contact their financial adviser for information on exchanging their Retail Shares.

## TAX INFORMATION

The Fund's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-exempt or tax-deferred arrangement such as a 401(k) plan or an individual retirement account. Distributions may be taxable upon withdrawal from tax-deferred arrangements.

## PAYMENTS TO BROKERS-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 Web site for more information.



# INVESTMENT OBJECTIVE AND FUND INVESTMENTS

## INVESTMENT OBJECTIVE

The Fund's investment objective is to provide (1) a high level of current income consistent with the preservation of capital and (2) investments that will be deemed to be qualified under the CRA. The Fund's investment objective may be changed by the Board of Trustees of the Trust without shareholder approval.

## PRINCIPAL INVESTMENT STRATEGY

The Fund's principal investment strategy is to invest in debt securities and other debt instruments that will cause shares of the Fund to be qualified under the CRA, so that financial institutions that are subject to the CRA may receive investment test or similar credit under the CRA with respect to shares of the Fund held by them. The Advisor believes that the debt securities and other debt instruments held by the Fund will provide returns that are competitive with those of similar securities and instruments that are not CRA-qualified.

## COMMUNITY REINVESTMENT ACT OF 1977

The CRA requires the three federal bank supervisory agencies, the Federal Reserve Board ("FRB"), the Office of the Comptroller of the Currency ("OCC"), and the FDIC, to encourage most FDIC-insured financial institutions to help meet the credit needs of their local communities, including LMI neighborhoods, consistent with the safe and sound operation of such institutions. Each agency has promulgated substantially similar rules and regulatory guidance for evaluating and rating an institution's CRA performance which, as the following summary indicates, vary according to an institution's asset size and business strategy.<sup>1</sup>

### *Retail Institutions*

- Large Banks and Large Savings Associations — Institutions with assets of \$1.216 billion or more as of December 31 for both of the prior two calendar years receive an overall CRA rating based on their performance on three tests: lending, investment, and service. The investment and service tests each comprise 25 percent of a Large Bank's or Large Savings Association's overall CRA rating.
- Intermediate Small Banks and Intermediate Small Savings Associations — Institutions with assets of at least \$304 million as of December 31 for both of the prior two calendar years and less than \$1.216 billion as of December 31 for either of the prior two calendar years receive an overall CRA grade based on their performance on two tests: lending and community development. The community development test considers an Intermediate Small Bank's or Intermediate Small Savings Association's qualified investment, community development loan, and community development service activities.

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<sup>1</sup> An institution's CRA performance can also be adversely affected by evidence of discriminatory or other illegal credit practices regardless of its asset size or business strategy.

- Small Banks and Small Savings Associations — Institutions with assets of less than \$304 million as of December 31 for either of the prior two calendar years are subject only to a lending test but can use qualified investments to enhance their overall rating.

The above dollar figures are annually adjusted based on the Consumer Price Index for Urban Wage Earners and Clerical Workers.

#### *Wholesale or Limited Purpose Institutions*

Institutions that are designated by their primary regulator as “wholesale” or “limited purpose” for CRA purposes can elect to be evaluated partially or totally on their qualified investment performance.

#### *CRA Qualified Investments*

In the Interagency Questions and Answers Regarding Community Reinvestment effective July 25, 2016, the federal bank supervisory agencies state that nationwide funds are important sources of investments for LMI and underserved communities throughout the country and can be an efficient vehicle for institutions in making qualified investments that help meet community development needs. The supervisory agencies indicate that in most cases, qualified investments are required to be responsive to the community development needs of a financial institution’s delineated CRA assessment area or a broader statewide or regional area that includes the institution’s assessment area. However, institutions that have been designated by their regulators as “wholesale” or “limited purpose” under the CRA may receive credit for qualified investments wholly outside of their assessment area, provided they have otherwise adequately addressed their assessment area needs. In addition, as indicated above, all CRA-subject institutions may receive CRA credit for deposits with low-income credit unions and minority- or women-owned financial institutions that primarily lend or facilitate lending in LMI areas or to LMI individuals to promote community development. These deposits need not also benefit an institutions’s assessment area or the broader statewide or regional area to be CRA-qualified.

Accordingly, the Fund generally holds CRA-qualifying investments that relate to the institution’s assessment area. Although each shareholder of the Fund (including the holders of CRA Shares and Institutional Shares of the Fund, which are offered in separate prospectuses) will indirectly own an undivided interest in all the Fund’s investments, the Fund will explicitly earmark for CRA-qualifying purposes specific securities to specific financial institution holders of CRA Shares of the Fund. **CRA Shares of the Fund are the only shares of the Fund for which the Fund will explicitly earmark specific securities to specific financial institutions for CRA-qualifying purposes.**

Investments are not typically designated as CRA-qualifying at the time of issuance by any governmental agency. Accordingly, the Advisor must evaluate whether each potential investment may be CRA-qualifying with respect to a specific financial institution shareholder. The final determinations that securities are CRA-qualifying are made by the federal and, where applicable, state bank supervisory agencies during their periodic examinations of financial institutions. There is no assurance that the agencies will concur with the Advisor’s evaluation of securities as CRA-qualifying. If the Advisor learns that a security acquired for CRA purposes is not

likely to be deemed CRA-qualifying, for example due to a change in circumstances pertaining to the security, ordinarily the Fund would sell that security and attempt to acquire a replacement security that the Advisor deems CRA-qualifying.

In determining whether a particular investment is qualified, the Advisor will assess whether the investment has as its primary purpose community development. The Advisor will consider whether the investment: (1) provides affordable housing for LMI individuals; (2) provides community services targeted to LMI individuals; (3) funds activities that (a) finance businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs or have annual revenues of \$1 million or less and (b) promote economic development; (4) funds activities that revitalize or stabilize LMI areas, designated disaster areas, or nonmetropolitan middle-income areas that have been designated as distressed or underserved by the institution's primary regulator; or (5) supports, enables, or facilitates certain projects or activities that meet the "eligible uses" criteria described in the Housing and Economic Recovery Act of 2008.

An activity may be deemed to promote economic development if it supports permanent job creation, retention, and/or improvement for persons who are currently LMI, or supports permanent job creation, retention, and/or improvement in LMI areas targeted for redevelopment by federal, state, local, or tribal governments. Activities that revitalize or stabilize an LMI geography are activities that help attract and retain businesses and residents. The Advisor maintains documentation, readily available to a financial institution or an examiner, supporting its determination that a security is a qualifying investment for CRA purposes.

There may be a time lag between sale of the Fund's shares and the Fund's acquisition of a significant volume of investments in a particular geographic area. The length of time will depend upon the depth of the market for CRA-qualified investments in the relevant area. In some cases, the Advisor expects that CRA-qualified investments will be immediately available. In others, it may take weeks or months to acquire a significant volume of CRA-qualified investments in a particular area. The Advisor believes that investments in the Fund during these time periods will be considered CRA-qualified, provided the purpose of the Fund includes serving the investing institution's assessment area(s) and the Fund is likely to achieve a significant volume of investments in the region after a reasonable period of time. As the Fund continues to operate, it may dispose of securities that were acquired for CRA-qualifying purposes, in which case the Advisor will normally attempt to acquire a replacement security that would be CRA-qualifying.

## FUND INVESTMENTS

Ginnie Mae securities and U.S. Treasury bills, notes and bonds are direct obligations of the U.S. Government and are backed by the full faith and credit of the U.S. Government.

Fannie Mae and Freddie Mac securities are issued by U.S. Government-sponsored enterprises. These securities are neither issued nor guaranteed by the United States Treasury and therefore, are not backed by the full faith and credit of the U.S. Government.

Taxable municipal bonds are rated as to their creditworthiness by various Rating Agencies. The Fund will invest in these securities only if they conform to the credit qualifications described above under “FUND SUMMARY—Principal Investment Strategy.”

The Fund may invest in mortgage-backed securities (“MBSs”), such as those issued by Ginnie Mae, Freddie Mac and Fannie Mae, which generally pay monthly payments consisting of both interest and principal. The value of MBSs are based on the underlying pools of mortgages that serve as the asset base for the securities. The value of MBSs will be significantly influenced by changes in interest rates because mortgage-backed pool valuations fluctuate with interest rate changes. Specifically, when interest rates decline, many borrowers refinance existing loans, resulting in principal prepayments which leads to early payment of the securities. Prepayment of an investment in MBSs can result in a loss to the Fund to the extent of any premium paid for MBSs. In addition, a decline in interest rates that leads to prepayment of MBSs may result in a reinvestment requirement at a time when the interest rate environment presents less attractive investment alternatives.

The Fund may also invest in Federal Housing Administration (“FHA”) project loans which are mortgage loans insured by the FHA.

Certificates of deposit (“CDs”) are promissory notes issued by banks and other financial institutions for fixed periods of time at fixed rates of interest. The Fund may invest in CDs issued by Community Development Financial Institutions or other eligible depositories. Early withdrawal of CDs may result in penalties being assessed against the holder of the CD.

The Fund may invest in repurchase agreements with broker-dealers, banks and other financial institutions, provided that the Fund’s custodian always has possession of the securities serving as collateral for the repurchase agreements or has proper evidence of book entry receipt of said securities. In a repurchase agreement, the Fund purchases securities subject to the seller’s simultaneous agreement to repurchase those securities from the Fund at a specified time (usually one day) and price. The repurchase price reflects an agreed-upon interest rate during the time of investment. All repurchase agreements entered into by the Fund must be collateralized by U.S. Government securities, the market values of which equal or exceed 102% of the principal amount of the Fund’s investment. If an institution with whom the Fund has entered into a repurchase agreement enters insolvency proceedings, the resulting delay, if any, in the Fund’s ability to liquidate the securities serving as collateral could cause the Fund some loss if the securities declined in value prior to liquidation. To minimize the risk of such loss, the Fund will enter into repurchase agreements only with institutions and dealers the Advisor considers creditworthy under guidelines approved by the Fund’s Board of Trustees.

The Fund may also engage in reverse repurchase transactions in which the Fund sells its securities and simultaneously agrees to repurchase the securities at a specified time and price. Reverse repurchase transactions are considered to be borrowings by the Fund.

The Fund may purchase securities on a when-issued basis, and it may purchase or sell securities for delayed-delivery. These transactions occur when securities are purchased or sold by the Fund with payment and delivery taking place at some future date. The Fund may enter into such transactions when, in the Advisor’s

opinion, doing so may secure an advantageous yield and/or price to the Fund that might otherwise be unavailable. The Fund has not established any limit on the percentage of assets it may commit to such transactions, but the Fund will maintain a segregated account with its custodian consisting of cash, cash equivalents, U.S. Government securities or other high-grade liquid debt securities in an amount equal to the aggregate fair market value of its commitments to such transactions. A risk of investing in this manner is that the yield or price obtained in a transaction may be less favorable than the yield or price available in the market when the security delivery takes place.

Securities purchased by the Fund may include variable rate instruments. Variable rate instruments provide for periodic adjustments in the interest rate. In the case of variable rate obligations with a demand feature, the Fund may demand payment of principal and accrued interest at a time specified in the instrument or may resell the instrument to a third party. In the event an issuer and the liquidity agent of a variable rate obligation default on the payment obligation, the Fund might be unable to dispose of the note because of the absence of a secondary market and could, for this or other reasons, suffer a loss to the extent of the default.

The Fund also may invest in securities issued by other investment companies.

The Fund may temporarily hold investments that are not part of its principal investment strategy to try to avoid losses during unfavorable market conditions or pending the acquisition of investments believed to be CRA-qualified. These investments may include cash (which will not earn any income), money market instruments, debt securities issued or guaranteed by the U.S. Government or its agencies and repurchase agreements. This strategy could prevent the Fund from achieving its investment objective and could reduce the Fund's return and affect its performance during a market upswing.

For further information concerning the Fund's investment policies and restrictions, see "Investment Policies and Restrictions" in the Fund's Statement of Additional Information.

## DISCLOSURE OF PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information.

## RISK FACTORS

The following information supplements the information set forth in "FUND SUMMARY — Principal Risks" and "INVESTMENT OBJECTIVE AND FUND INVESTMENTS — Fund Investments" above.

Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises (such as Fannie Mae and Freddie Mac) have historically involved little risk of loss of principal if held to maturity. However, the maximum potential liability of the issuers of some of these securities may greatly exceed their current resources and no assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Administration (“FHFA”) acting as their conservator, since 2008. The entities are dependent upon the continued support of the U.S. Department of the Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of Fannie Mae or Freddie Mac and the value of their securities and the securities which they guarantee. Additionally, the U.S. Government and its agencies and instrumentalities do not guarantee the market values of their securities, which may fluctuate.

An investment in the Fund is not a deposit or obligation of, or insured or guaranteed by, any entity or person, including the U.S. Government and the FDIC. The Fund may be particularly appropriate for banks that are subject to the CRA. The value of the Fund’s investments will vary from day-to-day, reflecting changes in market conditions, interest rates and other political and economic factors. There is no assurance that the Fund can achieve its investment objective, since all investments are inherently subject to market risk. There also can be no assurance that either the Fund’s investments or shares of the Fund will receive credit as qualified investments under the CRA.

Changes in laws, regulations or the interpretation of laws and regulations could pose risks to the successful realization of the Fund’s investment objective. It is not known what changes, if any, will be made to the CRA over the life of the Fund. CRA regulations play an important part in influencing the readiness and capacities of financial institutions to originate CRA-qualifying securities. Changes in the CRA might impact upon Fund operations and might pose a risk to the successful realization of the Fund’s investment objective. In addition, any premiums paid for securities that comply with the CRA may result in reduced yields or returns to the Fund.

Many investments purchased by the Fund will have one or more forms of credit enhancement. An investor in a credit enhanced debt instrument typically relies upon the credit rating of the credit enhancer to evaluate an issuer’s credit quality and appropriate pricing level. There can be no assurance that the credit rating of a public or private entity used as a credit enhancer on a Fund investment will remain unchanged over the period of the Fund’s ownership of that investment.

With the increased use of the Internet and because information technology (“IT”) systems and digital data underlie most of the Fund’s operations, the Fund and its investment adviser, administrator, transfer agent, distributor and other service providers and the vendors of each (collectively “Service Providers”) are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks (“Cyber Risk”). This could occur as a result of malicious or criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down the Fund or Service Provider web site through denial-of-service attacks, or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks.

Successful cyber-attacks or other cyber-failures or events affecting the Fund or its Service Providers may adversely impact the Fund or its shareholders or cause your investment in the Fund to lose value. For instance, such attacks, failures or other events may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, or cause reputational damage. Such attacks, failures or other events could also subject the Fund or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Insurance protection and contractual indemnification provisions may be insufficient to cover these losses. The Fund or its Service Providers may also incur significant costs to manage and control Cyber Risk. While the Fund and its Service Providers have established IT and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate Cyber Risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Cyber Risk is also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such issuers to lose value.

## TAX INFORMATION

The following is a summary of certain United States federal income tax considerations relevant under current law, which may be subject to change in the future. Except where otherwise specifically referenced, the discussion relates solely to investors who are individual United States citizens or residents. You should consult your tax adviser for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation.

The Fund contemplates distributing as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any. You will be subject to federal income tax on Fund distributions regardless of whether they are paid in cash or reinvested in additional shares. Fund distributions attributable to short-term capital gains and net investment income are taxable to you as ordinary income. Distributions attributable to any excess of net long-term capital gain over short-term capital loss are generally taxable to you as long-term capital gains, regardless of how long you have held your shares.

Because the Fund will invest in debt securities and not in equity securities of corporations, Fund distributions will generally be taxable as ordinary income and will not be eligible for the favorable rates currently applicable to individuals for qualified dividends or for the corporate dividends-received deduction for corporate shareholders.

Distributions from the Fund will generally be taxable to you in the taxable year in which they are paid, with one exception. Distributions declared by the Fund in October, November or December and paid in January of the following year are taxed as though they were paid on December 31.

You should note that if you purchase Fund shares just before a distribution, the purchase price will reflect the amount of the upcoming distribution, but you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of capital. This is known as “buying into a dividend.”

You will generally recognize gain or loss on redemptions of Fund shares based on the difference between your redemption proceeds and your basis in the shares. Generally, you will recognize long-term capital gain or loss if you have held your Fund shares for over twelve months at the time you sell or exchange them. (To aid in computing your tax basis, you should retain your account statements for the periods during which you held shares.) The Fund (or its administrative agent) must report to the Internal Revenue Service (“IRS”) and furnish to Fund shareholders cost basis information for Fund shares purchased on or after January 1, 2012, and sold on or after that date. In addition to reporting the gross proceeds from the sale of Fund shares, the Fund will also be required to report the cost basis information for such shares and indicate whether these shares had a short-term or long-term holding period. For each sale of Fund shares, the Fund will permit shareholders to elect from among several IRS-accepted cost basis methods. In the absence of an election, the Fund will use the FIFO (first-in, first-out) method as the default cost basis method. If your shares are held in a brokerage account, your broker may use a different method and you should contact your broker to determine which method it will use. The cost basis method elected by the Fund shareholder (or the cost basis method applied by default) for each sale of Fund shares may not be changed after the settlement date of each such sale of Fund shares. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how the cost basis reporting law applies to them.

Any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Additionally, any loss realized on a sale or redemption of shares of the Fund may be disallowed under “wash sale” rules to the extent the shares disposed of are replaced with other shares of the Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an upward adjustment to the basis of the shares acquired.

The Fund will be required in certain cases to withhold and remit to the IRS a percentage of taxable dividends or gross sale proceeds paid to any shareholder who (i) has failed to provide a correct tax identification number, (ii) is subject to back-up withholding by the IRS for failure to properly include on its return payments of taxable interest or dividends, or (iii) has failed to certify to the Fund that he, she or it is not subject to back-up withholding when required to do so or is an “exempt recipient.” The current withholding rate is 28%.

Non-corporate taxpayers with income above certain thresholds are subject to the Medicare contribution on their net investment income at the rate of 3.8%. Net investment income includes interest, dividends and capital gains.



Shareholders may also be subject to state and local taxes on distributions and redemptions. State income taxes do not generally apply, however, to the portions of the Fund's distributions, if any, that are attributable to interest on federal securities or interest on securities of the particular state or localities within the state.

The one major exception to the principles described above is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA or 401(k) plan (or other tax-qualified plan) will not be currently taxable.

More information about taxes is contained in the Statement of Additional Information.

## PRICING OF FUND SHARES

The price of the Fund's Retail Shares is based on the NAV per share. The NAV per share is determined as of the close of regular trading (normally 4:00 p.m. Eastern time) every Business Day. You can buy and sell Retail Shares of the Fund on any Business Day. The Fund will not price its Retail Shares on national holidays or other days when either the New York Stock Exchange or the Fund's custodian is closed for trading (the Fund's custodian is closed for trading on New Year's Day, Martin Luther King, Jr. Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day). NAV per share for Retail Shares is calculated by dividing the total value of the Fund's assets attributable to Retail Shares after subtracting liabilities attributable to Retail Shares by the number of outstanding Retail Shares. The Fund's 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 Advisor, subject to the review and supervision of the Trust's 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 the 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. The use of fair valuation involves the risk that the values used by the 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.

## PURCHASING SHARES

This Prospectus describes the Retail Shares of the Fund. The Fund also offers CRA Shares and Institutional Shares, which are described in separate prospectuses.

If your request to buy Retail Shares of the Fund is received in good order by the Fund's transfer agent by 4:00 p.m. (Eastern time) on a Business Day, the price you pay will be the NAV per share next determined. If your request to buy Retail Shares of the Fund is received in good order by the Fund's transfer agent after 4:00 p.m. (Eastern time) on a Business Day or on a non-Business Day, the price you pay will be the NAV per share determined on the next Business Day. A purchase

request is considered to be “in good order” when all necessary information is provided and all required documents are properly completed, signed and delivered. See “Purchases by Mail” and “Purchases by Wire Transfer” below.

## PURCHASES THROUGH A FINANCIAL ADVISER

If you want to buy Retail Shares and you are a customer of a financial adviser such as a broker-dealer, bank or savings and loan association, you should place your order through your financial adviser. Your financial adviser is responsible for sending your order to the Fund’s transfer agent and wiring the money to the Fund’s custodian. The financial adviser holds the shares in your name and receives all confirmations of purchases and sales. A financial adviser who places orders on your behalf may charge you a separate fee for its services. For details, please contact your financial adviser.

A financial adviser or, if applicable, its designee that has entered into an agreement with the Fund or its agent may enter confirmed purchase orders on behalf of clients and customers, with payment and the order received by the Fund no later than the Fund’s pricing on the following Business Day. If payment is not received by such time, the financial adviser could be held liable for resulting fees or losses. The Fund will be deemed to have received a purchase or redemption order when a financial adviser, or if applicable, its authorized designee, accepts a purchase or redemption order in good order, provided payment and the order are received by the Fund on the following Business Day. Orders received by the Fund in good order will be priced at the net asset value for Retail Shares next computed after they are accepted by the financial adviser or its authorized designee.

## DIRECT PURCHASES

You can also buy Retail Shares directly through the Fund’s transfer agent by calling 866-202-3573 or in any of the following ways:

## PURCHASES BY MAIL

To purchase Retail Shares by mail, complete an account application, including the name in which the account is registered and the account number. Mail the completed application and a check payable to The Community Reinvestment Act (CRA) Qualified Investment Fund to:

*Regular Mail:*

The CRA Qualified Investment Fund  
P.O. Box 2175  
Milwaukee, WI 53201-2175

*Overnight Mail:*

The CRA Qualified Investment Fund  
803 West Michigan Street, Suite A  
Milwaukee, WI 53233-2301

Initial share purchases must be accompanied by a completed new account application. Checks are accepted subject to collection. If shares are purchased by check and redeemed within seven business days of purchase, the Fund may hold redemption proceeds until the purchase check has cleared, a period of up to fifteen days. Please specify that you want to invest in Retail Shares of the Fund.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, travelers checks, credit cards, credit card checks, third party checks or other checks deemed to be high-risk checks will be accepted.

## PURCHASES BY WIRE TRANSFER

You may purchase Retail Shares by making a wire transfer of federal funds to the Fund's distributor. You must include the full name in which your account is registered and the Fund account number, and should address the wire transfer as follows:

UMB Bank, N.A.  
ABA # 101000695  
For Credit to: The CRA Qualified Investment Fund  
Acct. # 9871418510  
For further credit (Your Name)  
Acct. # (Your Acct. No.)  
SSN or TIN

Before making an initial investment by wire transfer, you must forward a completed new account application with your taxpayer identification number and signature(s) of authorized officer(s) to the Fund (1) by fax to the Fund's transfer agent at 414-299-2178 or (2) by mail to The CRA Qualified Investment Fund, P.O. Box 2175, Milwaukee, WI 53201-2175.

Your financial institution may charge you a fee for sending funds by wire.

You will receive a statement showing the number of Retail Shares purchased, the NAV at which your shares were purchased, and the new balance of Retail Shares owned each time you purchase Retail Shares of the Fund. The Fund does not issue share certificates. All full and fractional shares will be carried on the books of the Fund.

All applications to purchase Retail Shares of the Fund are subject to acceptance by authorized officers of the Fund and are not binding until accepted. The Fund reserves the right to reject purchase orders.

If the Fund's transfer agent cannot locate an investor for a period of time specified by appropriate state law, the investor's account may be deemed legally abandoned and then escheated (transferred) to the state's unclaimed property administrator in accordance with statutory requirements.

## EXCHANGE OF SECURITIES

The Fund may issue Retail Shares in exchange for securities owned by an investor. The Fund will issue its Retail Shares only in exchange for securities that are determined by the Advisor to be appropriate, in type and amount, for investment by the Fund in light of the Fund's investment objective and policies and current holdings. To determine the number of Retail Shares of the Fund that will be issued in the exchange, the investor's securities will be valued by the method used for valuing the Fund's portfolio securities. See "PRICING OF FUND SHARES" above.

To discuss arrangements for purchasing Retail Shares of the Fund in exchange for your securities, contact the Advisor toll-free at 1-877-272-1977.

## CUSTOMER IDENTIFICATION PROGRAM

Federal regulations may require the Trust to obtain certain personal information from you, including your social security number or other government-issued identification when you open an account. Additional information may be required

in certain circumstances. Applications without such information may not be accepted. To the extent permitted by applicable law, the Fund reserves the right to (i) place limits on transactions in an investor's account until the investor's identity is verified; (ii) refuse an investment in the Fund; or (iii) involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified.

## REDEEMING SHARES

You may redeem your Retail Shares in the Fund at any time and for any reason. Redemption requests received in good order by the Fund's transfer agent on a Business Day by 4:00 p.m. Eastern time will be executed on the same day at that day's closing NAV. Redemption requests received in good order by the Fund's transfer agent on a non-Business Day or after 4:00 p.m. Eastern time on a Business Day will be executed the next Business Day, at that day's closing NAV.

### REDEMPTIONS BY MAIL

Send your written redemption request to The Community Reinvestment Act Qualified Investment Fund, P.O. Box 2175, Milwaukee, WI 53201-2175. To be in proper form, your redemption request must:

- Specify your account number, Fund name and the number of shares or dollar amount to be redeemed, and where to send the proceeds;
- Be signed by each registered owner of the account exactly as their names appear on the account; and
- Include a medallion signature guarantee if necessary (see below).

### REDEMPTIONS BY TELEPHONE

You can redeem your Retail Shares by calling the Fund's transfer agent at 866-202-3573 unless you tell the Fund on the account application or in writing that you don't want this privilege. If you have difficulty getting through to the Fund because of unusual market conditions, consider redeeming your shares by mail.

If you redeem your shares by telephone, you may be responsible for any fraudulent telephone orders as long as the Fund has taken reasonable precautions to verify your identity, such as requesting information about the way in which your account is registered or about recent transactions in your account.

### REDEMPTIONS BY WIRE TRANSFER

Notify the Fund's transfer agent by telephone at 866-202-3573 or by wire that you wish to sell shares and have the sales proceeds wired to your account at any financial institution in the U.S. To be eligible to use this privilege, you must complete the appropriate section on the account application or notify the Fund in writing (with a signature guarantee as described below). Your sale proceeds must be more than \$1,000.

### OTHER REDEMPTION INFORMATION

When redeeming your shares, you must have your signature medallion guaranteed if:

- you are selling shares worth more than \$50,000;
- you want the Fund to send your money to an address or bank other than the address on your account;
- you want the Fund to send your money to the address on your account that has changed within the last 30 days; or
- you want the Fund to make the check payable to someone else.

Your signature must be medallion signature guaranteed by a bank that's a member of the FDIC, a trust company, a member firm of a national securities exchange or any other eligible institution. A notarized signature is not sufficient.

The Fund will not process a redemption request unless it has received a completed new account application and other documentation described in "PURCHASING SHARES – Purchases by Mail" and "PURCHASING SHARES – Purchases by Wire Transfer" above. Further documentation may be requested to evidence the authority of the person or entity making the redemption request.

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the Fund's transfer agent at 866-202-3573 before making your request to determine what additional documents are required.

When you redeem your Retail Shares, they may be worth more or less than you paid for them, depending upon the value of the Fund's portfolio securities at the time of redemption.

Payment for Retail Shares redeemed is made within seven days after receipt by the Fund of a request for redemption in proper form. The Fund will normally pay redemption proceeds in cash but reserves the right to deliver securities owned by the Fund instead of cash. The Fund reserves the right to suspend or postpone redemptions during any period when (a) trading on any of the major U.S. stock exchanges is restricted, as determined by the Securities and Exchange Commission ("SEC"), or when the major exchanges are closed for other than customary weekend and holiday closings, (b) the SEC has by order permitted such suspension, or (c) an emergency, as determined by the SEC, exists making disposal of portfolio securities or valuation of net assets of the Fund not reasonably practicable. The Fund may redeem all Retail Shares held by a shareholder whose account value is less than the minimum initial investment as a result of redemptions.

## EXCHANGING SHARES

Holders of Retail Shares of the Fund may exchange their Retail Shares for Institutional Shares of the Fund. The Retail Shares being exchanged must have a value of at least \$500,000, although the Fund reserves the right to waive this minimum for any exchange. Investors who purchased their Retail Shares directly from the Fund should call the Fund's transfer agent at 866-202-3573 for information on exchanging their Retail Shares. Investors who purchased their Retail Shares through a Shareholder Servicing Agent should contact their Shareholder Servicing Agent for information on exchanging their Retail Shares. An exchange of Retail Shares of the Fund for Institutional Shares of the Fund is generally not a taxable event.

## POLICY TO DETER MARKET TIMING

In accordance with the policy adopted by the Board of Trustees, the Fund discourages mutual fund market timing and requires the Fund's Service Providers to maintain adequate procedures designed to provide reasonable assurance that market timing activity will be identified and terminated. Mutual fund market timing involves the purchase and sale (or exchange) of shares of mutual funds within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may disrupt portfolio management strategies, harm the performance of the Fund, dilute the value of shares of the Fund and increase brokerage and administrative costs.

Pursuant to this policy, which applies to all accounts investing in the Fund, the Fund's Service Providers are specifically prohibited from knowingly opening accounts for the purpose of market timing in the Fund, entering client trades for the purpose of market timing, processing exchanges or switches for the purpose of market timing and assisting a shareholder in commingling multiple clients' funds in an omnibus account for the purpose of mutual fund market timing.

The Fund's Chief Compliance Officer shall report any suspected market timing activity in the Trust promptly to the Board. There is no assurance that the Fund will be able to identify market timers, particularly if they are investing through intermediaries. The Fund reserves the right, in its sole discretion, to reject purchase orders when, in the judgment of management, such rejection is in the best interest of the Fund and its shareholders.

## DIVIDENDS AND DISTRIBUTIONS

The Fund intends to declare and pay dividends from net investment income monthly. The Fund intends to make distributions of capital gains, if any, at least annually, usually in December. Dividends and distributions are reinvested in additional Retail Shares unless you indicate in the account application or otherwise in writing that you want to have dividends and distributions paid in cash.

## INVESTMENT ADVISOR

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

The Advisor was originally organized to provide investment advice to the Fund; at present it also provides advice to another series of the Trust and to other clients, including separate accounts and other registered investment companies. As of August 31, 2016, the Advisor had approximately \$2.3 billion in assets under management.

Elliot Gilfarb, CFA, serves as Senior Portfolio Manager for the Fund. He is responsible for assisting the Senior Portfolio Managers with security selection and compliance with portfolio objectives. Mr. Gilfarb has been with the Advisor since 2006.

Andy Kaufman serves as Senior Portfolio Manager of the Fund. He is responsible for all facets of managing the portfolio. Mr. Kaufman joined the Advisor in 2015 as Senior Portfolio Manager. From 2014 to 2015, Mr. Kaufman was a portfolio manager at Mercantil Commercebank and from 2004 to 2014, he was a portfolio manager at BlackRock Financial Management.

Julie Egan serves as Portfolio Manager of the Fund. She is responsible for municipal credit research and analysis. Ms. Egan has been with the Advisor for over six years. Prior to joining the Advisor, Ms. Egan was a Senior Municipal Research Analyst and Director at Evergreen Asset Management Corporation.

For more information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities in the Fund, see the Statement of Additional Information ("SAI").

Under the terms of an investment advisory agreement, the Advisor, subject to the supervision of the Fund's Board of Trustees, will manage the investment operations of the Fund in accordance with the Fund's investment policies. For the fiscal year ended May 31, 2016, the Advisor received a fee of 0.30% of the Fund's average daily net assets. For the same period, the Advisor did not waive advisory fees.

The Advisor has contractually agreed to waive fees and reimburse expenses until September 30, 2017 so that Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses) will not exceed 0.90% of the Fund's average daily net assets attributable to Retail Shares. The Advisor may not recoup waived fees and reimbursed expenses.

The Advisor may pay compensation from time to time, out of its assets and not as an additional charge to the Fund, to certain institutions and other persons in connection with the sale, distribution and/or servicing of Retail Shares of the Fund. See the SAI for more details on these payments.

A discussion regarding the basis for the Board of Trustees' most recent approval of the Fund's investment advisory agreement with the Advisor is available in the Annual Report to Shareholders dated May 31, 2016.

## DISTRIBUTION PLAN AND SERVICES PLAN

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, with respect to its Retail Shares. The Distribution Plan allows the Fund to pay fees for the sale and distribution of Retail Shares. Because distribution fees are paid from Fund assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Under the Distribution Plan, the Fund may pay its distributor, or any other person, up to 0.25% per year of the Fund's average daily net assets attributable to its Retail Shares. If you hold your Retail Shares for a substantial period of time, distribution fees may total more than the economic equivalent of the maximum front-end sales charge currently allowed by the Conduct Rules of the Financial Industry Regulatory Authority, Inc.

The Fund also has adopted a Services Plan with respect to its Retail Shares. Pursuant to the Services Plan, the Fund intends to enter into servicing agreements with institutions. Pursuant to these servicing agreements, institutions render

certain personal liaison and administrative support services to customers who are the beneficial owners of Retail Shares of the Fund in consideration for payment of up to a maximum of 0.50% (comprised of up to 0.25% for personal liaison services and up to 0.25% for administrative support services) per year of the average daily net asset value of the Retail Shares beneficially owned by such customers. The Fund will not pay more than 0.10% in the aggregate for personal liaison and administrative support services through May 31, 2016.

## FINANCIAL HIGHLIGHTS

The financial highlights table presented below will help you understand the financial performance of Retail Shares of the Fund for the past five fiscal years. Certain information reflects the financial results for a single Retail Share in the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in Retail Shares of the Fund assuming reinvestment of all dividends and distributions. The information in the table has been audited by Grant Thornton LLP, the Fund's independent registered public accounting firm whose report, along with the Fund's financial statements, is included in the Fund's Annual Report to Shareholders and is incorporated by reference into the SAI. The Fund's Annual Report and SAI are available free of charge upon request.



**THE COMMUNITY REINVESTMENT ACT  
QUALIFIED INVESTMENT FUND**  
*(For a share outstanding throughout each year)*

<b>RETAIL SHARES</b>	FOR THE FISCAL YEAR ENDED MAY 31, 2016	FOR THE FISCAL YEAR ENDED MAY 31, 2015	FOR THE FISCAL YEAR ENDED MAY 31, 2014	FOR THE FISCAL YEAR ENDED MAY 31, 2013	FOR THE FISCAL YEAR ENDED MAY 31, 2012
<b>Net Asset Value, Beginning of Year</b>	\$10.80	\$10.68	\$10.89	\$11.21	\$10.89
<b>Investment Operations:</b>					
Net investment income <sup>(a)</sup>	0.21	0.21	0.21	0.23	0.30
Net realized and unrealized gain (loss) on investments	0.04	0.15	(0.17)	(0.22)	0.41
<b>Total from investment operations</b>	<b>0.25</b>	<b>0.36</b>	<b>0.04</b>	<b>0.01</b>	<b>0.71</b>
<b>Distributions from:</b>					
Net investment income	(0.24)	(0.24)	(0.23)	(0.26)	(0.32)
Net capital gains	—	—	(0.02)	(0.07)	(0.07)
<b>Total distributions</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.25)</b>	<b>(0.33)</b>	<b>(0.39)</b>
<b>Net Asset Value, End of Year</b>	<b>\$10.81</b>	<b>\$10.80</b>	<b>\$10.68</b>	<b>\$10.89</b>	<b>\$11.21</b>
<b>Total return</b>	2.34%	3.35%	0.57%	0.01%	6.62%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (in 000s)	\$86,141	\$33,755	\$35,103	\$40,624	\$34,128
Ratio of expenses to average net assets	0.81%	0.82%	0.83%	0.83%	0.84%
Ratio of net investment income to average net assets	1.97%	1.99%	2.01%	2.07%	2.73%
Portfolio turnover rate	22%	24%	27%	28%	32%

<sup>(a)</sup> Based on the average daily number of shares outstanding during the year.

## SERVICE PROVIDERS

**INVESTMENT ADVISOR:**

Community Capital Management, Inc.  
2500 Weston Road, Suite 101  
Weston, Florida 33331  
www.ccminvests.com

**ADMINISTRATOR AND TRANSFER AGENT:**

SEI Investments Global Funds Services  
One Freedom Valley Drive  
Oaks, PA 19456

**DISTRIBUTOR:**

SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, PA 19456

**LEGAL COUNSEL:**

Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103-6996

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:**

Grant Thornton LLP  
757 Third Avenue  
New York, NY 10017

**CUSTODIAN:**

U.S. Bank National Association  
50 South 16th Street  
Suite 2000  
20th Floor  
EX-PA-WBSP  
Philadelphia, PA 19102

# PRIVACY POLICY

<b>FACTS</b>	<b>WHAT DOES COMMUNITY CAPITAL TRUST (“CCT”) DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances</li> <li>• account transactions</li> <li>• transaction history</li> <li>• wire transfer instructions</li> <li>• checking account information</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons CCT chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does CCT share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates’ everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes</b> – information about your creditworthiness	No	We don’t share
<b>For our affiliates to market to you</b>	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share

<b>Questions?</b>	Call 877-272-1977 or go to <a href="http://www.ccminvests.com">www.ccminvests.com</a>
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*Not part of prospectus*

## PRIVACY POLICY (continued)

What we do	
<b>How does CCT protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does CCT collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information</li> <li>• give us your contact information</li> <li>• make a wire transfer</li> <li>• tell us where to send the money</li> </ul> <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>CCT's sole affiliate is its investment adviser, Community Capital Management, Inc.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>CCT doesn't share with nonaffiliates so they can market to you. CCT may share information with nonaffiliates that perform marketing services on our behalf.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>CCT may share your information with other financial institutions with whom we have joint marketing arrangements who may suggest additional fund services or other investment products which may be of interest to you.</i></li> </ul>

*Not part of prospectus*

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# WHERE TO FIND MORE INFORMATION

## ANNUAL/SEMI-ANNUAL REPORTS AND STATEMENT OF ADDITIONAL INFORMATION (SAI)

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Additional information about the Fund and its policies also is available in the Fund's SAI. The SAI is incorporated by reference into this Prospectus (and is legally considered part of this Prospectus).

You can get a free copy of these documents, request other information about the Fund and make shareholder inquiries by calling the Advisor toll-free at 1-877-272-1977 or writing to:

The Community Reinvestment Act  
Qualified Investment Fund  
c/o Community Capital Management, Inc.  
2500 Weston Road, Suite 101  
Weston, FL 33331

or on the Internet at [www.ccminvests.com](http://www.ccminvests.com)

You can write to the Securities and Exchange Commission ("SEC") Public Reference Section and ask them to mail you information about the Fund, including the SAI. The SEC will charge you a duplicating fee for this service. You can also visit the Public Reference Room to review and copy the documents. For information about the operation of the Public Reference Room, call the SEC.

Public Reference Section of the SEC  
Washington, DC 20549-1520  
202-551-8090

Reports and other information about the Fund are also available on the SEC's Edgar database at <http://www.sec.gov>. Copies of this information may also be obtained, after paying a duplicating fee, by electronic request to the SEC's e-mail address at [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

The Fund's Investment Company Act File No. is 811-09221.



2500 Weston Road ■ Suite 101 ■ Weston, FL 33331  
954-217-7999 ■ Fax: 954-385-9299 ■ Toll Free: 877-272-1977 ■ [www.ccminvests.com](http://www.ccminvests.com)