

CCM Small/Mid-Cap Impact Value Fund*

As of 09/30/2021

Investment Objective

The CCM Small/Mid-Cap Impact Value Fund (the "Fund") seeks to provide long-term growth of capital.

Why Invest

The Fund seeks to provide long-term growth of capital by investing in a concentrated, benchmark-agnostic portfolio of well-researched equities that are trading at valuations that do not reflect their full potential. The determination of value goes beyond just price—it is also a function of a company's fundamentals, which are analyzed along multiple dimensions, including an assessment of its environmental, social, and governance opportunities and risks.

Average Annualized Total Returns %

	3Q21	YTD	1 Year	Since Inception ²
Class A	1.95	21.80	45.74	3.40
Class I	2.04	22.02	46.14	3.66
Benchmark ¹	-2.07	20.14	54.38	8.64

Calendar Year Returns %

	2018	2019	2020
Class A	-7.05	25.23	-20.05
Class I	-6.81	25.53	-19.85
Benchmark ¹	-12.36	23.56	4.88

As of September 30, 2021. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end is available by calling us toll free at 800.220.8888. Returns over one year are annualized. The Adviser has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses in order to prevent total annual fund operating expenses from exceeding 1.30% of the Fund's average daily, net assets through October 28, 2021. Pursuant to its expense limitation agreement with the Fund, the Adviser is entitled to recoup any fees that it waived and/or Fund expenses that it paid for a period of three years. These waivers and reimbursements may be terminated at any time with respect to the Fund by its Board of Trustees upon sixty (60) days' written notice to the Adviser without payment of any penalty and shall automatically terminate upon the termination of the Fund's advisory contract with the Adviser.

¹Russell 2500® Value Index ²Inception as of January 1, 2018

³Equity securities are evaluated through in-house research and supplemented with third-party data to determine where potential holdings fall across the four categories mentioned. Strong Positive Impact investments contain majority positive impact attributes; revenue greater than 50 percent from impact themes for equities, preferreds, corporates; use of proceeds analysis concludes positive outcome from impact themes for MBS, CMBS, ABS, Municipals; and Outstanding and High Satisfactory Community Reinvestment Act (CRA) ratings for financial institutions. Moderate Positive Impact investments support specific positive impact characteristics; companies that incorporate various impact and ESG factors; and/or are a net benefit to society (although less than 50 percent of revenue comes from positive impact themes, there are other positive policies and procedures in place that are considered impactful). Neutral Impact investments maintain neutral posture toward ESG risk; have the potential to reach impact status in the future; have the possibility of incremental changes in corporate behavior in response to future shareholder resolutions; and/or do not violate any negative restrictions. Negative Impact investments are not eligible for investment because they present excessive ESG-related risk.

⁴Percent of market value as of the most recent quarter end. Weights are determined by aggregating market values for each impact theme and dividing by the sum of all 18 impact themes.

The Russell 2500® Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE

Share Classes

	Class A	Class I
Ticker	QUSVX	QSVIX
Share Class	Advisor	Institutional
Min. Initial Inv.	\$2,000	\$25,000
Gross Expense Ratio	2.55%	2.30%
Net Expense Ratio	1.55%	1.30%

Impact Classification³ %

Our impact and ESG classification divides investments into four categories: Strong Positive Impact, Moderate Positive Impact, Neutral Impact, and Negative Impact.



Strong Positive Impact	25.2
Moderate Positive Impact	13.1
Neutral Impact	61.7

Impact Themes⁴ %

Securities designated Strong Positive Impact and Moderate Positive Impact align with one or more of our 18 impact themes.



Affordable Health and Rehabilitation Care	12.3
Affordable Housing	0.0
Arts, Culture, and the Creative Economy	0.0
Disaster Recovery, Resilience, and Remediation	6.8
Economic Inclusion	0.0
Education and Childcare	0.0
Enterprise Development and Jobs	0.0
Environmental Sustainability	48.8
Gender Lens	0.0
Healthy Communities	12.7
Human Empowerment	0.0
Minority Advancement	0.0
Neighborhood Revitalization	0.0
Poverty Alleviation	0.0
Rural Community Development	0.0
Seniors and the Disabled	0.0
Sustainable Agriculture	19.4
Transit-Oriented Development	0.0

Sector Allocation %

	Fund
Basic Materials	5.91
Communications	2.05
Consumer Discretionary	20.03
Consumer Staples	1.18
Energy	6.95
Financial	30.16
Healthcare	3.28
Industrial	4.16
Technology	8.68
Real Estate	6.83
Utilities	8.48
Cash	2.29

Top 10 Holdings %

	Fund
Enviva Partners LP	6.91
Rexnord Corporation	4.04
Hingham Inst SVG	3.96
Clearway Energy Inc – Class C	3.95
Fidelity National	3.94
Raymond James Financial Inc	3.72
Financial Institutions Inc	3.65
Berry Global Group Inc	3.58
Ameriprise Financial Inc	3.51
Discover Financial	3.39
Total	40.65

Investment Details

Inception Date	1/1/2018
Fund Assets	\$19 Million
Benchmark	Russell 2500® Value Index
Number of Holdings	44

Portfolio Managers

Andy Kaufman

Chief Investment Officer

*Industry Start Date: 2004**CCM Portfolio Manager Since 2015***Thomas Lott**

Portfolio Manager

*Industry Start Date: 1999**CCM Portfolio Manager Since 2013***Alex Alario, CFA**

Jr. Portfolio Manager

*Industry Start Date: 2015**CCM Portfolio Manager Since 2020*

About CCM

Community Capital Management, LLC (CCM) was founded in 1998 and is a pioneer in impact and ESG investing. The firm believes a fully integrated portfolio, one that includes impact and environmental, social and governance (ESG) factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes. CCM provides impact and ESG investing solutions coupled with customized reporting to clients on the positive impact outcomes of their investments. For more information, please call 877-272-1977.

Firm Assets	\$4.0 Billion
Impact and ESG Experience	22 Years
Impact and ESG Initiatives⁵	\$12 Billion Invested Nationwide

	<p>CATEGORY WINNER:</p> <ul style="list-style-type: none"> ASSET MANAGER OF THE YEAR (AUM OF \$10B OR LESS) SUSTAINABLE & IMPACT INVESTING
<p>INDUSTRY AWARDS</p> <p>2020 WINNER</p>	

Nominations for the MMI/Barron's Industry Awards were submitted in an open nomination process, and finalists were selected by a special review committee representing all segments of MMI's membership. MMI member firms vote to determine the winners in each category. For more information about MMI/Barron's Industry Awards honors as well as full list of this year's honorees, please visit <https://www.mminst.org/mmi-news/mmibarrons-industry-awards-winners-announced>.

⁵ Impact numbers are approximate figures.

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

Important Information:

There's no guarantee that a strategy will be successful. Mutual fund investing involves risk including the possible loss of principal. There is no guarantee that a strategy will be successful. Mutual fund investing involves risk including the possible loss of principal. Impact/ESG investing is qualitative and subjective by nature. There is no guarantee that Impact/ESG criteria used by the Adviser will reflect beliefs or values of any particular investor. Common stock risks include the financial risk or 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 and instability, and the general risk that domestic and global economies may go through period of decline and cyclical change. Recent Market Events Risk – The effects of COVID-19 may lead to a substantial economic downturn or recession in the U.S. and global economies, the recovery from which is uncertain and may last for an extended period of time. As a result of this significant volatility, many of the risks discussed herein associated with an investment in the Fund may be increased.

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The Statutory, and where available, the Summary Prospectuses contain this and other important information and are available for download at www.ccminvests.com or by calling 800.220.8888. Read carefully before investing.

Source: Fund data provided by Quaker Investment Trust and Bloomberg.

The CCM Funds are distributed by Foreside Fund Services, LLC.

*Effective October 28, 2020, the Fund's name changed from Quaker Small/Mid-Cap Impact Value Fund to CCM Small/Mid-Cap Impact Value Fund.

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