

CCM Small/Mid-Cap Impact Value Fund*

As of 09/30/2022

Strategy

The CCM Small/Mid-Cap Impact Value Fund (the Fund) seeks to provide long-term growth of capital. It invests in large market capitalization companies which the Advisor believes are Compounders.

Compounders are companies that:

- Compound earnings per share at a higher rate than the broad market over the long-term
- Benefit from secular growth trends in their industry
- Require low amounts of capital to grow and earn high returns on their investments
- Possess sustainable competitive advantages that aid in profitability and market position
- Focus on high quality management teams that create shareholder value

The Fund strives to outperform the Russell 2500® Value Index by employing a tactical asset allocation strategy. The portfolio is comprised of benchmark-agnostic, well-researched equities that are trading at valuations that do not reflect their full potential.

Fund Features

Impact and ESG Investing³: The Advisor incorporates impact and ESG factors into its investment process using a combination of internal and third-party research to categorize companies into four categories: (1) Strong Positive Impact (2) Moderate Positive Impact (3) Neutral Impact and (4) Negative Impact.

Fossil Fuel Free: The Fund does not invest in companies that derive a significant portion of their revenues from extracting, producing, processing, or refining fossil-fuels. The Fund is not prohibited from investing in companies that use fossil-fuel-based energy to power their operations, but it will seek to invest in companies who are consciously trying to transition their energy use away from fossil-fuel-derived sources.

Average Annualized Total Returns %

| | 3Q22 | YTD | 1 Year | 3 Year | Since Inception ² |
|------------------------|-------|--------|--------|--------|------------------------------|
| Class A | -4.48 | -23.24 | -14.58 | -4.50 | -0.68 |
| Class I | -4.46 | -23.10 | -14.36 | -4.26 | -0.43 |
| Benchmark ¹ | -4.50 | -20.41 | -15.35 | 4.52 | 3.08 |

Calendar Year Returns %

| | 2018 | 2019 | 2020 | 2021 |
|------------------------|--------|-------|--------|-------|
| Class A | -7.05 | 25.23 | -20.05 | 35.53 |
| Class I | -6.81 | 25.53 | -19.85 | 35.88 |
| Benchmark ¹ | -12.36 | 23.56 | 4.88 | 27.78 |

As of June 30, 2022. 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, 2022. 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.

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

Fund Facts

| | Class A | Class I |
|---------------------|---------------------------|---------------|
| Ticker | QUSVX | QSVIX |
| Share Class | Advisor | Institutional |
| Minimum Investment | \$2,000 | \$25,000 |
| Gross Expense Ratio | 2.34% | 2.09% |
| Net Expense Ratio | 1.60% | 1.35% |
| NAV | \$14.70 | \$16.28 |
| Inception Date | 1/1/2018 | |
| Fund Assets | \$16 million | |
| Benchmark | Russell 2500® Value Index | |
| Category | U.S. Small Value | |
| Number of Holdings | 47 | |

Fund Characteristics

| | Fund | Benchmark ¹ |
|--|----------|------------------------|
| Weighted Average Market Cap ⁴ | \$10,349 | \$5,598 |
| P/E Ratio ⁵ | 12.2x | 10.8x |
| EPS Growth Rate ⁷ | 17.2% | 11.6% |

Impact Classification³ %

| | |
|----------------------------|------|
| ● Strong Positive Impact | 23.5 |
| ● Moderate Positive Impact | 3.0 |
| ● Neutral Impact | 73.5 |



Sector Allocation %

| | Fund | Benchmark ¹ |
|------------------------|------|------------------------|
| Basic Materials | - | 4.4 |
| Communications | - | 1.4 |
| Consumer Discretionary | 14.0 | 14.2 |
| Consumer Staples | 2.3 | 2.7 |
| Energy | 6.1 | 5.1 |
| Financial | 26.2 | 22.2 |
| Healthcare | 6.6 | 8.9 |
| Industrial | 18.1 | 17.2 |
| Real Estate | 8.7 | 11.7 |
| Technology | 4.8 | 7.4 |
| Utilities | 9.7 | 4.8 |
| Cash | 3.5 | - |

Fund Statistics

| | Class A | Class I | Benchmark ¹ |
|----------------------------------|---------|---------|------------------------|
| Alpha ⁷ | -2.48 | -2.23 | - |
| Beta ⁸ | 1.07 | 1.08 | 1.00 |
| R-Squared ⁹ | 0.91 | 0.91 | 1.00 |
| Sharpe Ratio ¹⁰ | -0.04 | -0.03 | 0.10 |
| Standard Deviation ¹¹ | 30.79 | 30.84 | 27.43 |
| Upside Capture ¹² | 97.46 | 98.40 | 100.00 |
| Downside Capture ¹³ | 113.75 | 113.43 | 100.00 |

Data source: eVestment Alliance; numbers shown on an annualized basis (monthly returns) from inception (1/1/18) to 09/30/22.

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 Billion |
| Impact and ESG Experience | 23 Years |
| Impact and ESG Initiatives¹⁴ | \$13.5 Billion Invested Nationwide |

Top 10 Holdings %

| | Fund |
|--|--------------|
| Enviva Inc | 6.13 |
| Nextera Energy | 4.90 |
| Jack in the Box Inc | 3.75 |
| Fidelity National Financial Inc | 3.49 |
| Raymond James | 3.38 |
| Berry Global Group Inc | 3.33 |
| Financial Institutions Inc | 3.14 |
| WP Carey Inc | 3.13 |
| Universal Health Services, Inc – Class B | 3.07 |
| Ameriprise Financial Inc | 2.82 |
| Total | 37.14 |

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

Portfolio Manager

Industry Start Date: 2015

CCM Portfolio Manager Since 2020

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; 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. ⁴Weighted Average Market Cap is the sum of the total value of a company's outstanding shares multiplied by the price of one share. ⁵P/E Ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share. ⁶EPS (Earnings Per Share) Growth Rate illustrates the growth of earnings per share over time ⁷Alpha is the excess return of an investment relative to the return of a benchmark index. ⁸Beta is a measure of the volatility or systematic risk of a security or portfolio compared to the market as a whole. ⁹R-Squared is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model. ¹⁰Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. ¹¹Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean. ¹²Upside Capture is the ratio of a fund's overall return to global equity market returns evaluated over periods when equities have risen. ¹³Downside Capture is the ratio of a fund's overall return to global equity market returns evaluated over periods when equities have fallen ¹⁴Impact 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 is no guarantee that a strategy will be successful. Mutual fund investing involves risk including the possible loss of principal. 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. This fund involves impact and ESG Risk. The Adviser may select or exclude securities of certain companies for reasons other than performance and, as a result, the Fund may underperform other funds that do not use an impact and ESG screening process. Impact and ESG investing is qualitative and subjective by nature. There is no guarantee that impact and ESG criteria used by the Adviser will reflect beliefs or values of any particular investor.

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.

Sources: Bloomberg, eVestment Alliance as of 09/30/2022.

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.

