

# CCM Small/Mid-Cap Impact Value Fund\*

As of 03/31/2023

## 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 Investing<sup>3</sup>:** 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 %

	1Q23	YTD	1 Year	3 Year	Since Inception <sup>2</sup>
Class A	-0.06	-0.06	-14.66	20.06	0.62
Class I	0.00	0.00	-14.46	20.39	0.88
Benchmark <sup>1</sup>	1.40	1.40	-10.53	21.80	4.80

## Calendar Year Returns %

	2018	2019	2020	2021	2022
Class A	-7.05	25.23	-20.05	35.53	-18.04
Class I	-6.81	25.53	-19.85	35.88	-17.81
Benchmark <sup>1</sup>	-12.36	23.56	4.88	27.78	-13.08

As of March 31, 2023. 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 (excluding any Rule 12b-1 fees, taxes, interest, acquired fund fees and expenses, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, liquidations and other extraordinary 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, 2023. 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 following such fee waivers and expense payments, to the extent that such recoupment by the Adviser will not cause the Fund to exceed any applicable expense limitation that was in place for the Fund when the fees were waived or expenses were paid. 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	2.43%	2.18%
Net Expense Ratio	1.55%	1.30%
NAV	\$15.56	\$17.27
Inception Date	1/1/2018	
Fund Assets	\$16 million	
Benchmark	Russell 2500® Value Index	
Category	U.S. Small Value	
Number of Holdings	42	

## Fund Characteristics

	Fund	Benchmark <sup>1</sup>
Weighted Average Market Cap <sup>4</sup>	\$12,690	\$6,380
P/E Ratio <sup>5</sup>	12.86x	12.20x

## Impact Classification<sup>3</sup> %

● Strong Positive Impact	19.8
● Moderate Positive Impact	7.3
● Neutral Impact	72.9
● Negative Impact	0.0



## Sector Allocation %

	Fund	Benchmark <sup>1</sup>
Basic Materials	-	5.2
Communications	-	1.4
Consumer Discretionary	13.2	15.5
Consumer Staples	2.8	2.9
Energy	-	5.0
Financial	22.0	19.5
Healthcare	9.9	8.4
Industrial	24.0	19.1
Real Estate	9.9	11.2
Technology	5.0	7.2
Utilities	8.8	4.6
Cash	4.4	-

## Fund Statistics

	Class A	Class I	Benchmark <sup>1</sup>
Alpha <sup>6</sup>	-3.18	-2.93	0.00
Beta <sup>7</sup>	1.04	1.04	1.00
R-Squared <sup>8</sup>	0.86	0.86	1.00
Sharpe Ratio <sup>9</sup>	-0.03	-0.02	0.15
Standard Deviation <sup>10</sup>	26.08	26.11	23.26
Upside Capture <sup>11</sup>	83.24	84.14	100.00
Downside Capture <sup>12</sup>	99.05	99.03	100.00

Data source: eVestment Alliance; numbers shown on an annualized basis (monthly returns) from inception (01/01/18) to 03/31/23.

## About CCM

Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. CCM was founded in 1998 and manages approximately \$4 billion in assets. The firm's mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive environmental and social outcomes. For more information, please call 877-272-1977 or visit: [www.ccminvests.com](http://www.ccminvests.com).

<b>Firm Assets</b>	\$4.2 Billion
<b>Impact and ESG Experience</b>	23 Years
<b>Impact and ESG Initiatives<sup>13</sup></b>	\$14.1 Billion Invested Nationwide

## Top 10 Holdings %

	Fund
Berry Global Group Inc	4.17
Nextera Energy	4.08
Quanta Services Inc	3.59
Asbury Automotive Group	3.49
WP Carey Inc	3.43
Ameriprise Financial Inc	3.40
TD Synnex Corp	3.28
Fleetcor Technologies Inc	3.25
Raymond James	3.16
Fist Citizens – Class A	3.12
<b>Total</b>	<b>34.97</b>

## 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

<sup>1</sup>Russell 2500® Value Index <sup>2</sup>Inception as of January 1, 2018. <sup>3</sup>Equity 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. <sup>4</sup>Weighted Average Market Cap is the sum of the total value of a company's outstanding shares multiplied by the price of one share. <sup>5</sup>P/E Ratio is the ratio for valuing a company that measures its current share price relative to its earnings per share. <sup>6</sup>Alpha is the excess return of an investment relative to the return of a benchmark index. <sup>7</sup>Beta is a measure of the volatility or systematic risk of a security or portfolio compared to the market as a whole. <sup>8</sup>R-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. <sup>9</sup>Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. <sup>10</sup>Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean. <sup>11</sup>Upside Capture is the ratio of a fund's overall return to global equity market returns evaluated over periods when equities have risen. <sup>12</sup>Downside Capture is the ratio of a fund's overall return to global equity market returns evaluated over periods when equities have fallen <sup>13</sup>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 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](http://www.ccminvests.com) or by calling 800.220.8888. Read carefully before investing.**

Sources: Bloomberg, eVestment Alliance as of 03/31/2023.

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.

