

CCM Core Impact Equity Fund*

As of 09/30/2023

Strategy

The CCM Core Impact Equity 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 S&P 500 by employing a tactical asset allocation strategy. The portfolio will generally have high active share, while also being benchmark aware as it pertains to sector allocation.

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 %

	3Q23	YTD	1 Year	3 Year	Since Inception ²
Class A	-3.24	9.52	16.76	7.31	8.68
Class I	-3.19	9.68	17.04	7.56	8.95
Benchmark ¹	-3.70	13.49	21.51	9.32	10.38
S&P 500® Index	-3.27	13.07	21.62	10.15	10.48

Calendar Year Returns %

	2018	2019	2020	2021	2022
Class A	-6.98	32.85	18.71	24.63	-19.38
Class I	-6.77	33.18	19.02	24.94	-19.18
Benchmark ¹	-4.38	31.49	18.40	28.71	-19.87
S&P 500® Index	-4.18	32.47	19.90	28.39	-18.11

As of September 30, 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.

The S&P 500 Fossil Fuel Free Index is designed to measure the performance of companies in the S&P 500 that do not own fossil fuel reserves. Fossil fuel reserves are defined as economically and technically recoverable sources of crude oil, natural gas and thermal coal.

The S&P 500® Total Return Index is a widely recognized, unmanaged index consisting of the approximately 500 largest companies in the United States as measured by market capitalization. You cannot invest directly in an index.

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE

Fund Facts

	Class A	Class I
Ticker	QUAGX	QAGIX
Share Class	Advisor	Institutional
Minimum Investment	\$2,500	\$1,000,000
Expense Ratio	1.95%	1.70%
NAV	\$33.71	\$36.70
Inception Date	1/1/2018	
Fund Assets	\$54 million	
Benchmark ¹	S&P 500® Fossil Fuel Free Index	
Category	U.S. Large Blend	
Number of Holdings	48	

Fund Characteristics

	Fund	Benchmark ¹
Weighted Average Market Cap ⁴	\$397.0	\$662.0
P/E Ratio ⁵	16.3x	22.8x
P/CF Ratio ⁶	13.5x	17.7x
EPS Growth Rate ⁷	11.1%	14.9%

Impact Classification³ %

● Strong Positive Impact	27.3
● Moderate Positive Impact	17.0
● Neutral Impact	55.7
● Negative Impact	0.0



Sector Allocation %

	Fund	Benchmark ¹
Basic Materials	1.9	2.5
Communications	9.5	9.5
Consumer Discretionary	8.0	10.9
Consumer Staples	5.7	6.8
Energy	-	1.2
Financial	20.8	12.9
Healthcare	16.1	13.8
Industrial	9.5	8.6
Technology	21.4	28.8
Real Estate	-	2.4
Utilities	3.7	2.4
Cash	3.4	0.2

Fund Statistics*

	Class A	Class I	Benchmark ¹
Alpha ⁹	-1.62	-1.39	-
Beta ¹⁰	1.00	1.01	1.00
R-Squared ¹¹	0.95	0.95	1.00
Sharpe Ratio ¹²	0.37	0.39	0.49
Standard Deviation ¹³	18.55	18.56	18.03
Upside Capture ¹⁴	93.76	94.49	100.00
Downside Capture ¹⁵	100.39	100.19	100.00

Data source: eVestment Alliance; numbers shown on an annualized basis (monthly returns) from inception (01/01/18) to 09/30/23.

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 \$4.5 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.

Impact and ESG Experience	24 Years
Impact and ESG Initiatives ¹⁶	\$14.8 Billion Invested Nationwide

Top 10 Holdings %

	Fund
Microsoft Corp	6.83
Alphabet Inc – Class A	3.82
Global Payments Inc	3.53
Alphabet Inc – Class C	3.37
Quanta Services Inc	3.34
Taiwan Semiconductor Manufacturing Co	2.94
FleetCor Technologies Inc	2.84
Humana Inc	2.75
TD SYNnex Corp	2.60
Mondelez International Inc	2.53
Total	34.6

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

¹Effective January 1, 2022, the benchmark was changed to the S&P 500 Fossil Fuel Free 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. ⁶Price-to-cash flow (P/CF) ratio is a stock valuation indicator or multiple that measures the value of a stock's price relative to its operating cash flow per share. ⁷EPS (Earnings Per Share) Growth Rate illustrates the growth of earnings per share over time ⁸Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. ⁹Alpha is the excess return of an investment relative to the return of a benchmark index. ¹⁰Beta is a measure of the volatility or systematic risk of a security or portfolio compared to the market as a whole. ¹¹R-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. ¹²Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. ¹³Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean. ¹⁴Upside Capture is the ratio of a fund's overall return to global equity market returns evaluated over periods when equities have risen. ¹⁵Downside Capture is the ratio of a fund's overall return to global equity market returns evaluated over periods when equities have fallen ¹⁶Impact 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 09/30/2023.

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

*Effective October 28, 2020, the Fund's name changed from Quaker Impact Growth Fund to CCM Core Impact Equity Fund.

