CRA QUALIFIED INVESTMENT FUND
Revitalizing America

Contact: Jamie Horwitz
Senior Vice President,
Institutional Marketing
877-272-1977
jhorwitz@ccmfixedincome.com
www.ccmfixedincome.com

STRATEGY REPORT: A DEFENSIVE BOND FUND

With interest rates at historically low levels — and many fixed income mutual funds already pricing in the appreciation from the dramatic rally in corporate bonds (up 48.49% from 9/30/08 through 3/31/12[1]) — the risk/return profile of the bond market has changed considerably. In particular, the alarming trend of positive equity and fixed income asset correlation in volatile markets continues to produce a damaging effect on portfolios.

The need to more thoroughly understand the composition of your clients' fixed income holdings and reposition accordingly has never been more evident than right now.

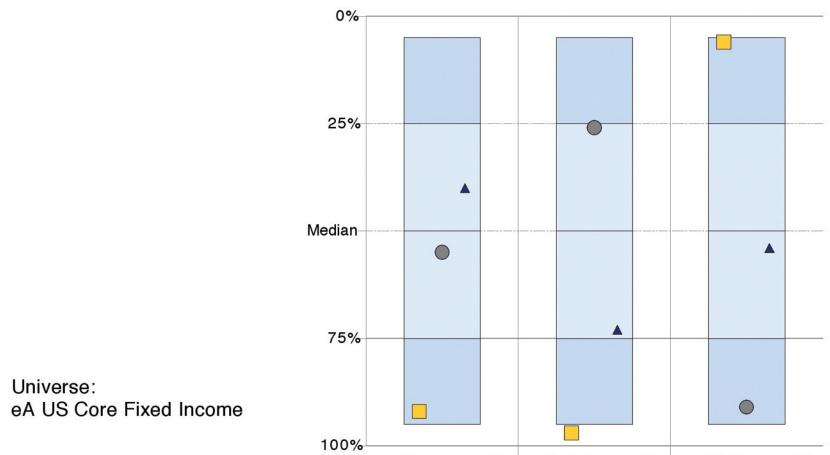
Consider the **CRA Qualified Investment Fund (Institutional Class - CRANX) which seeks to produce defensive, non-equity correlated returns.** The Fund invests in government-related subsectors of the bond market traditionally excluded from the Barclays Aggregate Bond Index. This includes taxable municipal bonds (as a surrogate to Corporate bonds) and agency-guaranteed multifamily mortgage-backed securities (as a surrogate to U.S. Government/ Agency securities).

CRANX: Seeking to Minimize Bond Market Risk without Sacrificing Income

CRANX has offered investors lower market risk (Beta) and volatility (Standard Deviation) than approximately 92% and 97%, respectively, of the eVestment Alliance Core Fixed Income Universe over the past five years. In addition, the Barclays Aggregate Bond Index had negative monthly returns 18 times over the past five years. During those 18 times, the Fund's total return on an annualized basis outperformed the Morningstar Intermediate-Term Bond Fund Category average by nearly 532 basis points.

A Defensive Strategy and Lower Risk Profile

5-Year Beta, Standard Deviation, and Downside Market Return
as of March 31, 2012



	Beta	Rk	Std Dev	Rk	DMR	Rk
CRA Qualified Investment Fund (CRANX) - Net	0.70	92	2.88	97	-4.28	6
Morningstar Intermediate-Term Bond Fund Category	0.95	60	4.29	27	-9.59	88
Barclays Aggregate	1.00	41	3.60	74	-7.37	56
Median	0.97		3.87		-7.22	

Benchmark: Barclays Aggregate Bond Index' Percentile rankings are of the eVestment Alliance Core Fixed Income Universe

Source: eVestment Alliance

[1]*Returns from September 30, 2008 through March 31, 2012 for the corporate bond subsector of the Barclays Aggregate Bond Index, which is comprised of investment grade credit securities.*

Standard performance for CRANX as of 3/31/12: 1-year: 7.45%; 5-year: 5.52%; 10-year: 5.24%; and since inception (3/2/07): 5.40%. Performance prior to 3/31/07 is that of the CRA Shares (CRAIX). The 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 and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-272-1977. The total annual operating expenses for the Institutional Shares is 0.51%.

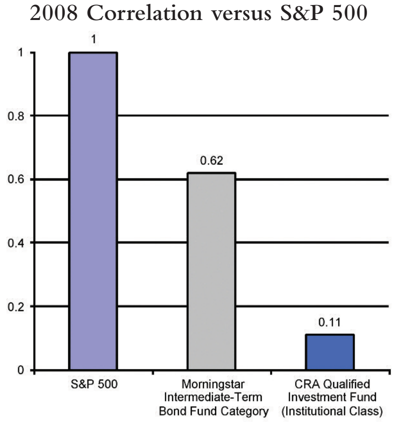
CRANX: A Potential Hedge against Falling Equity Prices

Traditional balanced portfolios utilize bond funds in an effort to provide income and protect against falling equity markets. However, overexposure to corporate bonds and non-agency guaranteed mortgage-backed and asset-backed securities may subject balanced portfolios to the same cyclical forces affecting falling equity prices.

This was particularly evident in 2008 when the stock market (as measured by the S&P 500) returned negative 37%. The return for the Morningstar Intermediate-Term Bond Fund Category was negative 4.70%. CRANX, however, was up 4.69%, placing the Fund in the twelfth percentile among its Morningstar peers.

Lower Correlation During *Negative* Equity Periods

2008 Correlation versus S&P 500



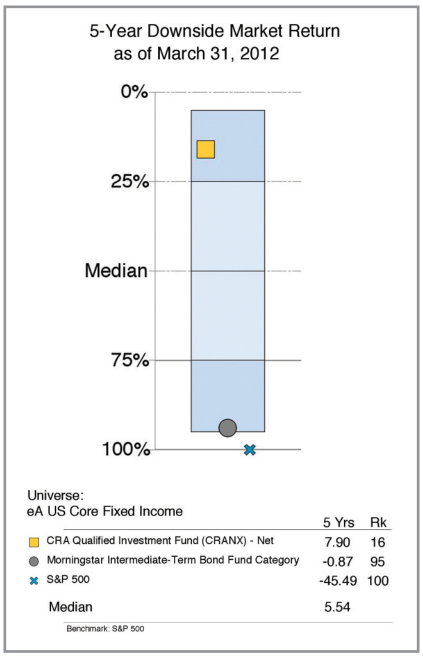
Source: eVestment Alliance; Morningstar

Actively managed bond funds exhibited a relatively high correlation coefficient to equities during 2008, thereby limiting the anticipated diversification benefits of investors' allocation to bond funds.

This proved true over longer periods of time as well. During the past five years, the S&P 500 had negative monthly returns 26 times (for a total negative 45.49% annualized returns during these periods). The average fixed income manager in the Morningstar Intermediate-Term Bond Fund Category returned an annualized -0.87% during those 25 negative S&P 500 stock market periods.

CRANX returned positive 7.90%, outperforming the average Morningstar Intermediate-Term fixed income fund by approximately 877 basis points and placing the Fund in the top quartile of the eVestment Alliance Core Fixed Income Universe.

Higher Relative Returns During *Negative* Equity Periods



Source: eVestment Alliance; Morningstar

CRANX outperformed the average Morningstar Intermediate-Term fixed income fund by approximately 877 basis points during the 25 months of negative equity returns (annualized) over the past five years.

Consider Re-Allocating To CRANX

With interest rates at historically low levels, the Fed aggressively trying to re-inflate the economy and the corporate bond market coming off a more than two-year run with risk premiums at pre-crisis levels, intermediate-term bond investors should consider re-allocating into more defensive strategies, such as CRANX. The Fund's lack of corporate holdings has enabled it to provide a superior fixed-income hedge in falling equity markets relative to its Morningstar Intermediate-Term Bond Fund category peers. Additionally, the Fund's lack of lower yielding U.S. Government/Agency securities has enhanced the Fund's income and added security against rising rates. With short-term rates near zero and the timing and strength of an economic recovery unknown, investors should look for opportunities to reduce bond market and interest rate risk without the additional risk of sacrificing income.

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Conclusion: With a 30-day SEC yield of 2.93% (as of March 31, 2012), CRANX has been able to offer investors reduced bond market and interest rate risk without sacrificing income.

The CRA Qualified Investment Fund is distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with Community Capital Management, Inc.

Investing involves risk including loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Fund is not diversified.

This material must be preceded or accompanied by a current prospectus. Please read it carefully before investing. Other classes of the fund are available by separate prospectus which have different expenses and intended investors.

As of March 31, 2012, the Morningstar percentile ranking for CRANX for Total Return was 27 for 1-year (out of 1,179 funds), 94 for 3-years (out of 1,013 funds), and 62 for 5-years (out of 869 funds). Ratings are for the institutional share class only; other share classes may vary.

Glossary*

Barclays Aggregate Bond Index: Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. For inclusion in the Index, securities must be rated investment-grade quality or better, have at least one year to maturity, have a coupon that is fixed or changes according to a predetermined schedule and have at least $250 million par amount outstanding.

eVestment Alliance Core Fixed Income Universe: All fixed income strategies that invest in High Quality Debt (as rated by Moody's or Standard & Poor's). Managers in this category will typically indicate a "Fixed Income Style Emphasis" equal to Core and a "Product Duration Emphasis" equal to Core or Intermediate, as defined by eVestment Allliance. Number of observations for 5-year period ending March 31, 2012: 237.

Morningstar Intermediate-Term Bond Fund Category: A category of funds that focus on corporate, government, foreign or other issues with an average duration of greater than, or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years. Number of observations for 1-year period ending December 31, 2008: 1,135.

Standard & Poor's (S&P) 500: The S&P 500 is an index of 500 of the most widely held stocks on the New York Stock Exchange.

Correlation Coefficient: A number between -1 and 1 that measures the co-movement (linear association) between two random variables. The closer to negative 1 the correlation coefficient, the greater the diversification benefits.

Downside Market Return: The annualized return for a manager during down markets, defined as periods where the return of the selected benchmark is less than zero.

Beta: This is a measure of a portfolio's volatility. Statistically, beta is the covariance of the portfolio in relation to the market. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower.

Standard Deviation: A measure of the average deviations of a return series from its mean; often used as a risk measure. A large standard deviation implies that there have been large swings or volatility in the manager's return series.

**Source: Barclays Capital Live; CFA Institute; eVestment Alliance; and Morningstar.*