

CRA Qualified Investment Fund

IMPACT SUMMARY REPORT

Third Quarter 2016



Since inception (8/30/99) to 9/30/16, Community Capital, on behalf of the CRA Fund, has invested over \$6.3 billion in impact investments on behalf of its shareholders. This includes approximately \$143 million in impact investments in the third quarter of 2016 with the following impact metrics.

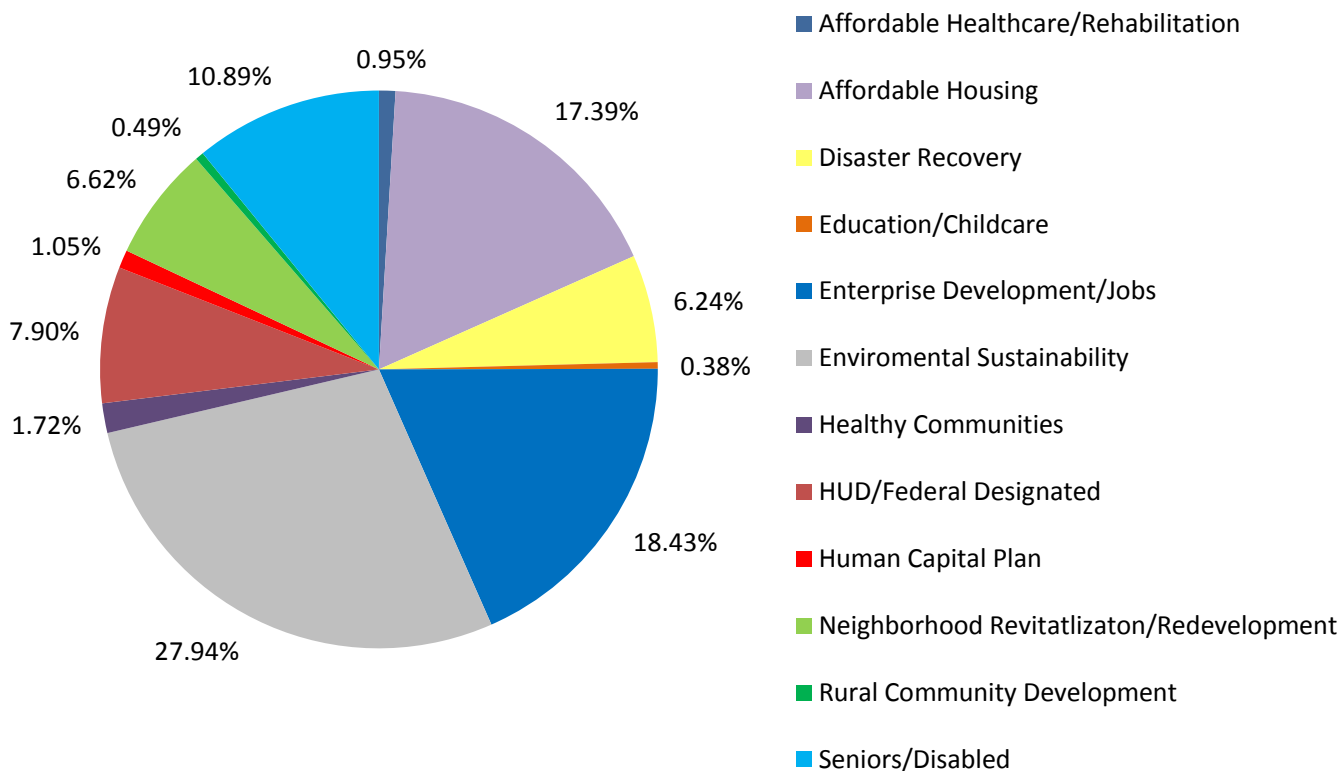
Third Quarter 2016 Impact	Amount (\$)
Affordable rental housing	\$54,000,000
Home mortgages for low- and moderate-income borrowers	\$38,000,000
Enterprise development and job creation	\$7,000,000
Statewide homeownership and down payment assistance programs	\$35,000,000
Economic Development (i.e., environmental sustainability, neighborhood revitalization, healthy communities)	\$9,000,000
Total investment amount:	\$143,000,000

Impact investments support a variety of themes such as:

- Agriculture
- Affordable Housing
- Education/Childcare
- Environmental Sustainability
- Healthy Communities
- Human Capital Plan
- Rural Community Development
- Affordable Healthcare/ Rehabilitation
- Disaster Recovery
- Enterprise Development/Jobs
- Gender Lens
- HUD/Federal Designated
- Neighborhood Revitalization/ Redevelopment
- Seniors/Disabled

See back page for glossary and definitions for all impact themes.

Third Quarter 2016 Impact Themes Targeted



Impact themes targeted are approximate figures as of 9/30/16.

Astor Court Apartments, Baltimore, Maryland

Impact Themes:

- Affordable Housing
- Neighborhood Revitalization/ Redevelopment
- Healthy Communities



Astor Court Apartments is a multifamily housing project in Baltimore, Maryland. The buildings in the neighborhood are being transformed from a vacant lot to a revitalized housing complex for the city's school teachers. Thanks to these developments, residents can continue to take advantage of the neighborhood's historical proximity to education, arts, and entertainments such as John Hopkins University, Baltimore Museum of Art, and Charles theatre, among others.

Since opening, Astor Court has provided housing for more than one hundred teachers new to Baltimore City public schools. Because of state and federal historic tax credits in addition to loans from the city and state, the rent structure is kept below market rate and appropriate for teacher salaries and recent college graduates looking for affordable housing.

Astor Court has 26 one-bedroom and 10 two-bedroom apartment units and a number of common areas for meetings and socializing. Residents have access to a 24-hour fitness center, bicycle storage, a community library and onsite laundry. The property is located in a highly walkable neighborhood with a Walk Score of 93, indicating a "walkers paradise" where daily errands do not require a car. The property is also nearby many public transportation options and is considered "very bikeable" with flat terrain and excellent bike lanes.

As of 9/30/16, the investment that included the loan to Astor Court Apartments represented 0.10% of the Fund's assets.

Times Farmers Market, Plainfield, New Jersey

Impact Themes:

- Enterprise Development/Jobs
- Healthy Communities
- HUD/Federal Designated



Times Farmers Market, in Plainfield, NJ, provides the local community with top quality and low prices on fresh fruits and vegetables, bread from five local bakeries, deli meats and seafood. The market includes an organic food department with cereals, juices, sauces, eggs, yogurt and fruit as well as gluten free foods. Services also include fresh flowers, unusual items for gourmet gift baskets, and fresh made-to-order platters of fruit, vegetables, cheeses or deli meats.

The market is located in a Historically Underutilized Business (HUB) Zone. The HUBZone program promotes job growth, capital investment and economic development to historically underutilized business zones by providing contracting assistance to small businesses located in these economically distressed communities.

The HUBZone program was enacted into law as part of the Small Business Reauthorization Act of 1977 and falls under the auspices of the U.S. SBA. The program is in line with the efforts of both the Administration and Congress to promote economic development and employment growth in distressed areas by providing access to more federal contracting opportunities.

As of 9/30/16, the investment that included the loan to Times Farmers Market represented 0.10% of the Fund's assets.

Agriculture: *Assisting in the art and science of growing plants and other crops and the raising of animals for food; supporting agriculturally-sustainable businesses.*

Affordable Housing: *A home often represents a family's primary asset and serves as a base to build wealth creation. Affordable rental housing should cost no more 30% of a household's income, and can help a community maintain a stable population by supporting workforce housing, and housing for low-income families, the elderly and disabled*

Education and Child Welfare: *Assisting the education and development of children and youth, with special emphasis on those who are educationally at risk.*

Environmental Sustainability: *Rehabilitation of existing buildings; adaptive reuse; meeting energy codes; using renewable, reused, or recycled materials; water conservation; wind farms; solar; access to transit; sustainable agriculture, brownfield development; LEED certification, and environmentally sustainable small businesses.*

Healthy Communities: *Establishing and maintaining effective population-based strategies that reduce the burden of chronic disease and achieve healthy equity.*

Human Capital Plan: *Human capital plans identify resident needs and resources that assist them in achieving personal goals, greater self-sufficiency and upward mobility. It also helps link residents with community opportunities and resources.*

Rural Community Development: *Investing in rural communities so they help alleviate poverty/create wealth and are self-sustaining, re-populating and thriving economically.*

Affordable Healthcare/Rehabilitation: *Creating and retaining affordable healthcare and rehabilitation facilities and providing caring, affordable high quality healthcare and supportive services to low- and moderate-income and medically underserved persons.*

Disaster Recovery: *Supporting various community development activities in federally-designated disaster areas.*

Enterprise Development: *Enterprise development includes providing small businesses with access to capital; job training for the un- and under-employed; and employment opportunities for low- and moderate-income persons and communities.*

Gender Lens: *Benefiting women and girls, primarily those that are low- and moderate-income and/or located in low- and moderate-income communities.*

HUD/Federal Designated: *Historically Underutilized Business Zone (HUBZone); Distressed/Underserved; Empowerment Zone; Enterprise Community; Renewal Community; Neighborhood Networks.*

Neighborhood Revitalization/Redevelopment: *Transforming blighted neighborhoods into areas of opportunity; assisting in the revitalization of neighborhood facilities.*

Seniors/Disabled: *Affordable living for seniors and/or disabled individuals; meeting the physical, social and psychological needs of seniors and/or the disabled.*

Community Capital Management, Inc. is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The securities identified and described herein are for illustrative purposes only and their selection was based upon non-performance criteria, such as the security's social and/or environmental attributes. Past performance does not guarantee future results. Market conditions can vary widely over time and can result in a loss of portfolio value.

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. Carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information can be found in the Fund's prospectus, which can be obtained by calling 866.202.3573. Please read carefully before investing.