

% MONTHLY RETURN

| | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | YTD |
|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2013 | n/a | n/a | n/a | n/a | n/a | 1.10 | -0.25 | -0.47 | 1.06 | 0.11 | 0.85 | -0.09 | 2.31 |
| 2014 | 0.30 | 0.16 | 1.36 | 1.30 | 1.62 | 1.46 | -1.06 | -0.05 | -1.59 | 0.11 | 0.76 | 0.13 | 4.53 |
| 2015 | -0.09 | 0.43 | 0.25 | -0.88 | 0.38 | -1.05 | 0.36 | -1.46 | -0.27 | 0.38 | -0.09 | 1.59 | -1.47 |
| 2016 | -2.39 | -1.30 | 0.56 | 2.25 | 1.89 | -1.72 | 1.23 | 1.33 | -0.44 | -0.33 | 0.72 | 0.75 | 2.47 |
| 2017 | 1.38 | 0.30 | 1.33 | | | | | | | | | | 3.04 |

COMMENTARY

The Trump Bump showed signs of slowing in March with the S&P 500 up a modest 12 basis points (“bps”) with banks a notable drag during the month. The treasury curve flattened (the 2 year yield increased by 6.6 bps while the 10 year yield decreased by 5.7 bps) with the Federal Reserve Bank increasing its funds rate by 25 bps. The Bloomberg Barclays Aggregate finished down 5 bps for the month.

The fund paid a \$0.01853 dividend for the month and experienced positive performance across its book. There were no significant market exposure or duration changes during the month. Of note from a sector allocation standpoint, the fund rotated out of some high yield names which reached our price targets or were called into some interesting short dated callable Preferred securities. Adding low duration income fits the funds goals nicely. The investment grade fixed income sleeve was very quiet with taxable municipal spreads experiencing some widening.

The long short equity portfolio performed well despite a backdrop of value and dividend names underperforming growth names and little in the way of earnings news.

Looking forward, the investment team continues to seek income and value across the capital structures. As the political and global economic environment continues to take share, we feel the fund is poised to take advantage of opportunities as they arise.

| Fund Highlights | 3/31/2017 |
|--|------------|
| Morningstar Rating | ★★★★★ |
| Beta vs S&P 500 | 0.14 |
| Beta vs Bloomberg Barclays Aggregate Index | -0.11 |
| Sharpe Ratio | 0.74 |
| March 2017 Dividend | \$0.018535 |

CCMNX was rated among 237 multialternative funds, based upon risk-adjusted returns.

INVESTMENT OBJECTIVES

The Fund’s investment objective is to provide (1) a high level of current income consistent with the preservation of capital and (2) reduced correlation to conventional stock and bond markets.

| Objective | Goal | Actual |
|---|-----------------------|--|
| Income (SEC 30-Day Yield) | 3 Month T-Bill + 4.0% | 4.87% |
| Volatility/Standard Deviation | 2.0 to 4.0% | 3.66% |
| Total Return 3/31/17 | 5% to 9% | 8.99%; 2.82% (1-year; since inception) |
| Correlation to S&P 500 | 0.0 to 0.50 | 0.41 |
| Correlation to Bloomberg Barclays Aggregate Index | 0.0 to 0.50 | -0.09 |

All data from 5/31/13 (fund inception) to 3/31/17 unless otherwise noted. Performance quoted is past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. An investor’s investment return and principal value will fluctuate, so that your share when redeemed may be worth more or less than your initial cost. To obtain the most recent month-end standardized performance, call 877-272-1977. Performance reflects fee waivers, which if not in effect, would have decreased performance. The total annual fund operating expenses is 2.83%. The net expense ratio is 2.76%. Waivers are contractual and in effect until 9/30/17. The annual fund operating expenses after fee waivers and expense reimbursements (other than acquired fund fees and expenses and dividend expense and prime broker fees on securities sold short) is 1.60%. The Fund’s correlation targets and impact objectives were updated in the prospectus as of 4/29/16. Unsubsidized yield is 4.62%.

OBJECTIVES AND ATTRIBUTION

The Fund once again met its income objective with a March dividend of \$0.018535, resulting in a 30-day SEC yield of 4.87%. Volatility remained within the stated goal. While one of the correlation goals is outside the band, the small negative number materially accomplishes the intent of minimizing correlation to the overall bond market. Total return continues to be a miss when measured since inception, but this is expected given the significant headwinds to value and fundamental focused investing over the last couple years. The one-year performance meets the return goal however, indicating that the tide may be shifting for fundamental value investors.

CCM Alternative Income Fund (CCMNX)

Monthly Recap – March 2017

FOR MORE INFORMATION, PLEASE CONTACT:

JAMES MALONE

877.272.1977

JMALONE@CCMINVESTS.COM

ANDY SHAFER

617.936.3132

ASHAFER@CCMINVESTS.COM

The top 10 long holdings of the Fund (including % of assets) as of 3/31/17 are: FHA 023-98146 ST. FRANCIS: 6.3%, GMAC CAP(ALLY) PFD 8.125%: 4.1%, NEE 7.3% 9/1/67: 3.8%, ENERCARE INC: 3.7%, PIMCO DYNAMIC CREDIT INCOME FUND: 2.9%, CIM 8% PERP PFD: 2.9%, USDA GRAND PRAIRIE: 2.9%, MACQUARIE INFRASTRUCTURE 2.9%, WASHOE HWY-BABS 2.8%, CRESTWOOD EQUITY PARTNERS: 2.7%

The S&P 500 is a stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate services, mortgage pass-through securities, and asset-backed securities. Indices are unmanaged and one cannot invest directly in an index.

Beta: the measure of a portfolio's volatility; Correlation: a correlation coefficient is a number between -1 and 1 that measures the co-movement between two random variables; the lower the correlation coefficient, the greater the diversification benefits; Sharpe Ratio: A manager taking on risk, as opposed to investing in cash, is expected to generate higher returns and Sharpe measures how well the manager generated returns with that risk. In other words, it is a measurement of efficiency utilizing the relationship between annualized risk-free return and standard deviation. It is calculated by dividing annualized returns less the risk-free rate by annualized standard deviation. The higher the Sharpe ratio, the better the historical risk-adjusted performance; Standard Deviation: a measure of the average deviations of a return series from its mean; used as a risk measure.

The CCM Alternative Income Fund is distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with Community Capital Management, Inc. or Badge Investment Partners LLC.

Holdings subject to change. There is no guarantee any of the goals of the Fund will be achieved. Investing involves risk including loss of principal. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. The Fund uses investment techniques that are different from the risks ordinarily associated with equity investments. Such techniques and strategies include hedging risk, merger arbitrage risks, derivatives risks, short sale risks, leverage risks, commodities risk, and foreign investment risks, which may increase volatility and may increase costs and lower performance. Commodities can be highly volatile and the use of leverage may accelerate the velocity of potential losses.

Carefully consider the fund's investment objectives, risks, and charges and expenses. This and other information can be found in the fund's prospectus which can be obtained by calling 866-202-3573 or by visiting www.ccmalternativeincome.com. Please read the prospectus carefully before investing.

© 2016 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 3/31/17, the CCM Alternative Income Fund was rated against 237 Multialternative funds over the last three years. With respect to these Multialternative funds, the CCM Alternative Income Fund received a Morningstar Rating of 4 stars for the three-year period.