

Overall Morningstar Rating™



As of 3/31/17, CRAIX was rated among 255 intermediate government bond funds, based upon risk-adjusted returns.

Investment Objective

Provide (1) a high level of current income consistent with the preservation of capital and (2) investments that will be deemed to be qualified under the Community Reinvestment Act of 1977, as amended (the "CRA")

Inception Date

CRAIX (CRA): 8/30/99 (Flagship)

Fund Assets

\$2.0 Billion

Expense Ratio:

0.91%

Asset Class

U.S. Fixed Income

Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Morningstar Category

Intermediate Government

Dividend Frequency

Monthly

30-Day SEC Yield

2.03%

Effective Duration

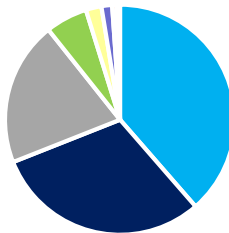
5.35 years

Effective Duration: a calculation for bonds with embedded options; takes into account that expected cash flows will fluctuate as interest rates change.

ABOUT THE FUND

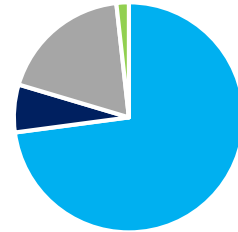
- **Credit Quality:** invests in high credit quality securities
- **CRA Reporting:** customized CRA reporting whereby each bank receives extensive documentation for each investment earmarked on its behalf noting the primary purpose is community development
- **Income:** seeks a high level of current income
- **Capital Preservation:** looks to maintain capital preservation with a shorter duration profile and lower standard deviation to the benchmark (Bloomberg Barclays US Aggregate Bond Index)
- **Total Return:** looks to deliver superior risk-adjusted returns while simultaneously investing in the communities in which the bank serves

SECTOR COMPOSITION



- Agency CMBS: 38.6%
- Single Family Agency MBS: 30.4%
- Taxable Municipals: 20.3%
- ABS: 5.9%
- Money Markets: 2.2%
- US Government: 1.5%
- Tax-Exempt Municipals: 0.6%
- US Credit: 0.5%

QUALITY COMPOSITION¹



- Government/Agency: 72.9%
- AAA: 6.7%
- AA: 18.6%
- A: 1.8%

TOTAL RETURNS (%)

	1Q17	YTD	1-Yr	5-Yr	10-Yr	Since Inception
CRAIX	0.53	0.53	-0.77	1.38	3.21	4.12
Morningstar Category	0.47	0.47	-0.61	1.24	3.43	-
Benchmark	0.82	0.82	0.44	2.34	4.27	5.13

CALENDAR YEAR RETURNS (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CRAIX	5.80	4.24	4.81	4.56	6.90	3.81	-3.61	4.72	1.55	0.62
Morningstar Category	6.09	4.76	4.74	5.66	6.70	2.80	-2.72	4.73	0.49	0.89
Benchmark	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65

Performance quoted is past performance. Past performance 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 shares when redeemed may be worth more or less than your initial cost. For most recent month-end performance, call 877-272-1977.

¹ Excludes money markets. Government/Agency includes mortgage-backed and asset-backed securities issued by the U.S. Government and government agencies. All securities rated by S&P, Moody's, Fitch, and/or Kroll Bond Rating Agency. For securities rated by more than one agency, the lowest rating assigned is shown. Ratings are typically measured from AAA (highest) to D (lowest).

CRA Qualified Investment Fund (CRA Shares)

First Quarter 2017 | Fact Sheet

Community Impact

As of 3/31/17, CCM has invested over \$7.7 billion in impact investment initiatives nationwide on behalf of its clients, generating results that make a powerful impact:

- 369,000 affordable rental housing units
- 16,200 home mortgages for low- and moderate-income borrowers
- \$330 million in enterprise development and job creation
- \$400 million in economic development (i.e., environmentally sustainable initiatives and neighborhood revitalization activities)
- \$866 million in statewide homeownership and down payment assistance programs
- \$33 million in affordable healthcare and rehabilitation facilities

PORTFOLIO MANAGEMENT

Todd Cohen

Chief Investment Officer
28 years investment experience

David Sand

Chief Investment Strategist
36 years investment experience

Elliot Gilfarb, CFA

Senior Portfolio Manager
11 years investment experience

Andy Kaufman

Senior Portfolio Manager
12 years investment experience

Julie Egan

Director of Municipal Research/Portfolio Manager
30 years investment experience

FOR MORE INFORMATION, PLEASE CONTACT:

JAMIE HORWITZ

877.272.1977

JHORWITZ@CCMINVESTS.COM

ANDY SHAFER

617.936.3132

ASHAFER@CCMINVESTS.COM

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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. The CRA Qualified Investment Fund was rated against the following numbers of U.S.-domiciled Intermediate Government funds over the following time periods: 255 funds in the last three years, 240 funds in the last five years, and 178 funds in the last ten years. With respect to these Intermediate Government funds, the CRA Qualified Investment Fund CRA share class received a Morningstar Rating of three stars, three stars, and two stars for the three-, five-, and ten-year periods, respectively.

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