

CRA QUALIFIED INVESTMENT FUND IMPACT SUMMARY REPORT

First Quarter 2017



CRA FUND: IMPACT OVERVIEW

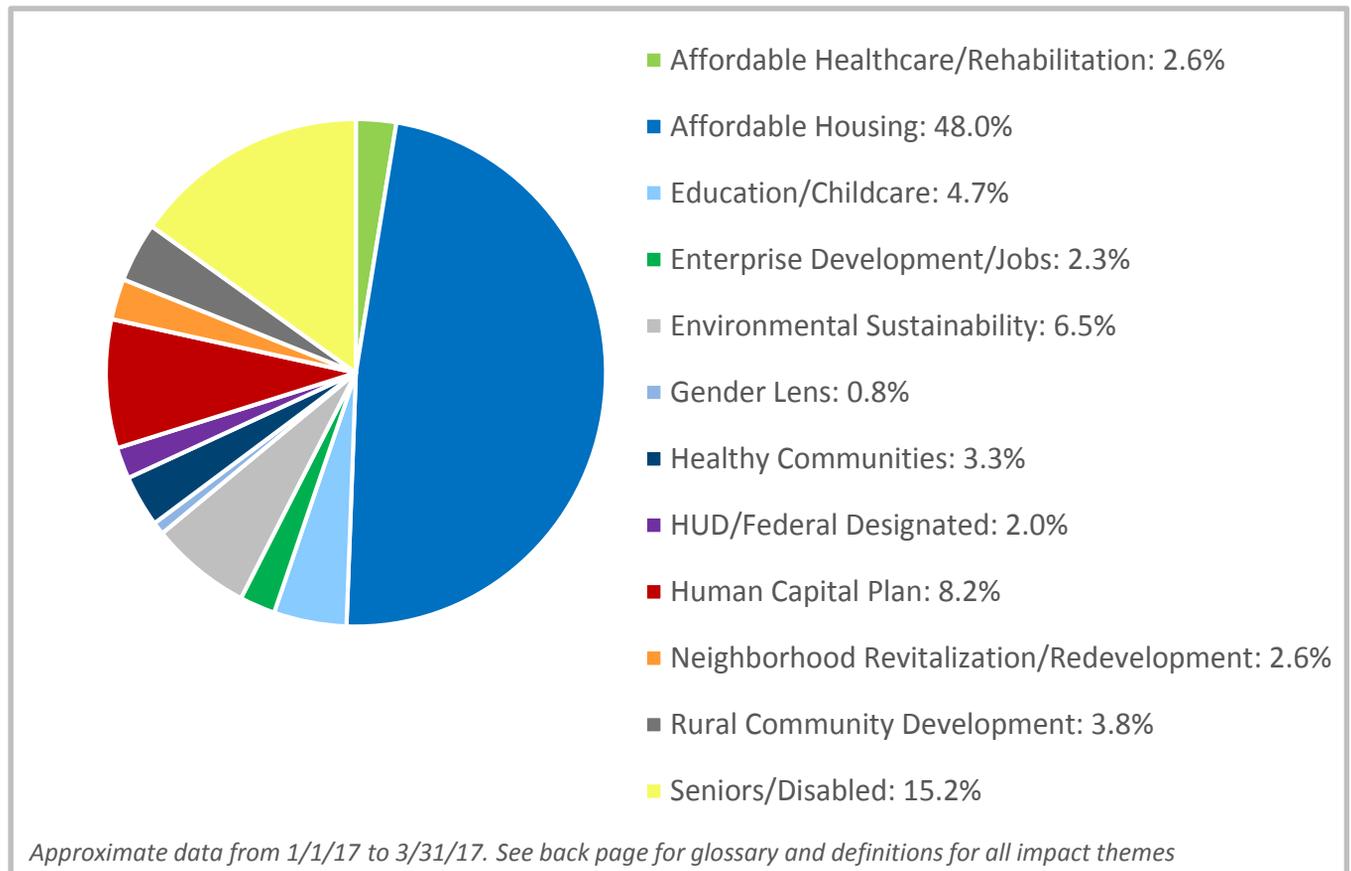
Since inception (8/30/99), CCM, on behalf of the CRA Fund, has invested \$6.6 billion in impact investments on behalf of its shareholders. This includes approximately \$206.5 million in impact investments in the first quarter of 2017 with the following impact metrics:

FIRST QUARTER 2017 IMPACT:

1. Affordable rental housing	\$147,300,000
2. Home mortgages for low- and moderate-income borrowers	\$52,700,000
3. Enterprise development and job creation	\$1,500,000
4. Statewide homeownership and down payment assistance programs	\$2,400,000
5. Economic development (i.e., environmental sustainability, neighborhood revitalization, healthy communities)	\$2,600,000
Total Investment:	\$206,500,000

Approximate data from 1/1/17 to 3/31/17.

FIRST QUARTER 2017: IMPACT BY THEME



FIRST QUARTER 2017: INVESTMENT SPOTLIGHTS

University of North Texas System (UNT)

DENTON, TX

IMPACT THEMES



**EDUCATION/
CHILDCARE**



**ENVIRONMENTAL
SUSTAINABILITY**



**NEIGHBORHOOD
REVITALIZATION/REDEVELOPMENT**

Bond proceeds refinance infrastructure developments for the Business Leadership Building (BLB) and the Apogee Football Stadium at the Denton Campus in North Texas. BLB occupies 180,000 square feet with a rooftop garden and courtyard.

Apogee Football Stadium is the first collegiate football stadium in the nation to achieve the highest level of Leadership in Energy and Environmental Design (LEED) certification as well as the first stadium designed to incorporate onsite renewable wind energy. The three wind turbines installed in 2012 have eliminated 323 metric tons of CO₂ annually that would have otherwise been released into the atmosphere. Additionally, more than 80 percent of the construction waste generated by the project was either recycled or reused, thereby diverting 6,568 of the 7,881 tons of waste from the landfill.

The institutions of the UNT System, which is the only public university system located in and primarily serving the North Texas region, serve over 43,000 students of which the majority of headcount enrollment comes from Denton, Dallas, Collin, and Tarrant counties.

LIFT Affordable Housing Program

STATEWIDE, OR

IMPACT THEMES



**AFFORDABLE
HOUSING**



**GENDER
LENS**



**RURAL COMMUNITY
REDEVELOPMENT**

Bond proceeds are financing the Oregon Housing and Community Services Local Innovation and Fast Track ("LIFT") Affordable Housing Program. The LIFT Program's objective is to build new affordable housing for low-income households, especially for families, people of color, and historically underserved communities including rural communities with less than 25,000 people. Equity and diversity are also addressed in the project through the use of Minority, Women and Emerging Small Business (MWESB) contracting, sub-contracting, and professional services.

One of LIFT's properties, Holman 42 in northeast Portland, is a three-story, 59-unit development located a few blocks away from the Native American Youth and Family Center (NAYA). NAYA's facility serves over 2,300 individuals from over 380 tribes each year. The primary focus and goal of this project is to provide affordable housing joined with health and dental care for every resident.

Holman 42 also partnered with the Native American Rehabilitation Association (NARA) and Community Development Partners (CDP). These organizations set out to enhance the strengths of their youth and families in addition to providing physical and mental health services through cultural identity and education.

CCM: IMPACT THEME OVERVIEW



[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.



[Affordable Housing](#)

Affordable housing is comprised of home ownership for low- and moderate-income borrowers and affordable rental 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.



[Disaster Recovery](#)

Supporting various community development activities in federally-designated disaster areas by providing both preventive and recovery developments.



[Education/Childcare](#)

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



[Enterprise Development/Jobs](#)

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.



[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.



[Gender Lens](#)

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



[Healthy Communities](#)

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



[HUD/Federal Designated](#)

Historically Underutilized Business Zone (HUBZone); Distressed/Underserved; Empowerment Zone; Enterprise Community; Renewal Community; Neighborhood Networks.



[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.



[Neighborhood Revitalization/Redevelopment](#)

Transforming blighted neighborhoods into areas of opportunity; assisting in the revitalization of neighborhood facilities.



[Rural Community Development:](#)

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



[Seniors/Disabled](#)

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



[Sustainable Agriculture](#)

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

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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.



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