

COMMUNITY CAPITAL TRUST  
CCM ALTERNATIVE INCOME FUND  
(THE “FUND”)

SEMI-ANNUAL REPORT 2016



November 30, 2016



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*MANAGER'S DISCUSSION & ANALYSIS*

For the six-month period ended November 30, 2016, the CCM Alternative Income Fund (the "Fund") delivered a total return of 0.65%. For the same period, the Citigroup 3-month T-Bill Index returned 0.16%.

The Fund continues to focus on value oriented investments with valuations supported by fundamental cash flow analysis. The yield curve steepened during the six-month period ended November 30, 2016. The 10-year Treasury yield increased from 1.85% to 2.38% while the 2-year note increased from 0.88% to 1.11%.

Economic signals were modestly positive during the period as employment showed signs of mild improvement and the GDP growth rate increased. The unemployment rate improved marginally from 4.7% to 4.6% and GDP growth improved to a third quarter annualized rate of 3.5%. Equity markets rallied significantly in November, and the S&P 500 index generated a total return of 6.01% for the six month period.

Subsequent to the date of this report, the Federal Reserve raised the Federal Funds Rate by 25 basis points in December.

*Return figures represent past performance and do not indicate future results.*

*This material represents an assessment of the market at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon as research or investment advice.*

*Investing involves risk, including possible loss of principal.*

*The CCM Alternative Income Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Community Capital Management, Inc.*

## Fund Profile November 30, 2016

**Top Ten Holdings\***  
**(% of Net Assets)**

<i>FHA Project Loan, 07/01/2047</i>	6.42%
<i>GMAC Capital Trust I, 02/15/2040</i>	4.04%
<i>DNB Bank, 12/29/2049</i>	3.24%
<i>Macquarie Infrastructure Corp.</i>	2.90%
<i>Crestwood Equity Partners</i>	2.88%
<i>USDA Loan, 12/01/2047</i>	2.87%
<i>Washoe County, 02/01/2040</i>	2.76%
<i>Hollywood Beach Community Development District I, 10/01/2045</i>	2.67%
<i>Austin, 11/15/2042</i>	2.65%
<i>Post Holdings, 02/15/2022</i>	2.51%
	<u>32.94%</u>

\* Excludes Short-Term Investments

**Asset Allocation\*\***  
**(% of Net Assets)**

<i>Asset-Backed Securities</i>	4.43%
<i>Closed-End Funds</i>	8.35%
<i>Common Stock</i>	30.37%
<i>Corporate Bonds</i>	13.58%
<i>FGLMC Single Family</i>	0.04%
<i>FHA Project Loans</i>	7.64%
<i>FNMA Multifamily</i>	1.61%
<i>GNMA Multifamily</i>	2.12%
<i>Money Market Fund</i>	3.48%
<i>Municipal Bonds</i>	41.76%
<i>Preferred Stock</i>	7.91%
<i>USDA Loan</i>	2.87%
<i>Liabilities in Excess of Other Assets</i>	(24.16)%
	<u>100.00%</u>

\*\* Excludes securities sold short.

### Expenses November 30, 2016

As a shareholder of the Fund, you incur two types of costs: transaction costs, such as wire fees; and ongoing costs, including management fees and other Fund operating expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

This example is based on an investment of \$1,000 invested on June 1, 2016 and held for the six-month period ended November 30, 2016.

#### Actual expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested at the beginning of the period, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

#### Hypothetical example for comparison purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as wire fees or low balance fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would be higher.

		Beginning Account Value June 1, 2016	Ending Account Value November 30, 2016	Expenses Paid During Period* June 1, 2016 Through November 30, 2016
<i>Actual</i>	<i>Institutional Shares</i>	\$1,000.00	\$1,006.50	\$14.99
<i>Hypothetical (5% return before expenses)</i>	<i>Institutional Shares</i>	\$1,000.00	\$1,010.13	\$15.02

\* Expenses are equal to the annualized expense ratio of 2.98%, including dividend expense and prime broker fees on short sales, for Institutional Shares multiplied by the average account value over the period, multiplied by 183 days/365 days (to reflect the one-half year period). The Fund’s ending account value on the first line in the table is based on its actual total return of 0.65% for the period June 1, 2016 to November 30, 2016.

## Schedule of Investments November 30, 2016

	<b>Principal Amount</b>	<b>Value</b>
<b>MUNICIPAL BONDS - 41.76%</b>		
<b>Arizona - 0.39%</b>		
<b>Pima County Industrial Development Authority</b> 7.50%, 12/15/2018 (a)	\$ 120,000	\$ <u>120,236</u>
<b>California - 6.76%</b>		
<b>Central Valley Support Joint Powers Agency</b> 6.08%, 09/01/2029 (a)	150,000	167,431
<b>Pomona Pension Obligation Refunding</b> 5.83%, 07/01/2035 (a)	420,000	421,294
<b>Rancho Cucamonga Redevelopment Agency Successor Agency</b> 6.26%, 09/01/2031 (a)	290,000	329,985
<b>Sacramento County Public Financing Authority</b> 6.58%, 12/01/2038 (a)	250,000	300,453
<b>San Diego County Regional Airport Authority</b> 5.59%, 07/01/2043 (a)	250,000	275,448
<b>Tuolumne Wind Project Authority</b> 6.92%, 01/01/2034 (a)	500,000	<u>605,440</u>
		<u>2,100,051</u>
<b>Florida - 7.68%</b>		
<b>Florida State Department of Environmental Protection</b> 6.15%, 07/01/2027 (a)	145,000	151,905
<b>Hollywood Beach Community Development District I</b> 6.13%, 10/01/2039 (a)	220,000	248,974
6.25%, 10/01/2045 (a)	745,000	831,554
<b>Miami-Dade County</b> 7.50%, 04/01/2040 (a)	500,000	677,170
<b>Orlando Community Redevelopment Agency</b> 7.78%, 09/01/2040 (a)	405,000	<u>478,135</u>
		<u>2,387,738</u>
<b>Georgia - 1.34%</b>		
<b>Atlanta Development Authority</b> 5.35%, 01/01/2035 (a)	400,000	<u>416,192</u>
<b>Illinois - 1.57%</b>		
<b>Bedford Park Village</b> 6.57%, 12/01/2030 (a)	445,000	<u>488,018</u>
<b>Louisiana - 1.75%</b>		
<b>New Orleans Public Improvement</b> 6.05%, 12/01/2038 (a)	500,000	<u>544,510</u>
<b>Maryland - 1.67%</b>		
<b>Baltimore</b> 5.38%, 09/01/2030 (a)	500,000	<u>519,985</u>
<b>Massachusetts - 0.28%</b>		
<b>Massachusetts State Housing Finance Agency</b> 4.78%, 12/01/2020	85,000	<u>87,629</u>

The accompanying notes are an integral part of the financial statements.

	<u>Principal Amount</u>	<u>Value</u>
<b>Minnesota - 0.55%</b>		
<b>Minneapolis Development Revenue</b>		
6.50%, 06/01/2040 (a)	\$ 155,000	\$ <u>169,637</u>
<b>Missouri - 1.20%</b>		
<b>Missouri State Health &amp; Educational Facilities Authority</b>		
6.88%, 10/01/2040 (a)	365,000	<u>373,227</u>
<b>Nevada - 2.76%</b>		
<b>Washoe County</b>		
7.97%, 02/01/2040 (a)	675,000	<u>859,781</u>
<b>New Jersey - 0.63%</b>		
<b>New Jersey State Economic Development Authority</b>		
6.31%, 07/01/2026 (a)	175,000	<u>197,410</u>
<b>North Carolina - 0.77%</b>		
<b>Charlotte Airport Special Facilities Revenue</b>		
6.06%, 07/01/2041 (a)	225,000	<u>239,877</u>
<b>Ohio - 2.79%</b>		
<b>Clermont County Port Authority</b>		
5.75%, 12/01/2033 (a)	250,000	269,935
<b>Montgomery</b>		
4.80%, 12/01/2037 (a)	110,000	111,407
<b>Northeastern Ohio University's College of Medicine, Medical University Foundation</b>		
6.73%, 12/01/2030 (a)	230,000	239,320
7.08%, 12/01/2040 (a)	235,000	<u>245,457</u>
		<u>866,119</u>
<b>Oklahoma - 0.40%</b>		
<b>Oklahoma State Development Finance Authority</b>		
5.65%, 06/01/2041 (a)	120,000	<u>125,773</u>
<b>South Carolina - 1.43%</b>		
<b>Myrtle Beach</b>		
5.90%, 06/01/2039 (a)	400,000	<u>445,944</u>
<b>Texas - 4.85%</b>		
<b>Austin</b>		
5.75%, 11/15/2042 (a)	750,000	823,305
5.75%, 11/15/2042 (a)	300,000	324,357
<b>Harris County Cultural Education Facilities Finance Corp.</b>		
6.88%, 10/01/2033 (a)	340,000	<u>360,662</u>
		<u>1,508,324</u>
<b>Washington - 0.71%</b>		
<b>King County Housing Authority</b>		
6.38%, 12/31/2046	220,000	<u>222,209</u>
<b>West Virginia - 2.59%</b>		
<b>Ohio County Special District Excise Tax Revenue</b>		
7.50%, 03/01/2036 (a)	550,000	592,906
8.25%, 03/01/2035 (a)	195,000	<u>210,109</u>
		<u>803,015</u>

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	<b>Principal Amount/ Shares</b>	<b>Value</b>
<b>Wisconsin - 1.64%</b>		
<b>Green Bay Redevelopment Authority</b>		
5.90%, 06/01/2037 (a)	\$ 475,000	\$ 511,033
<b>TOTAL MUNICIPAL BONDS</b>		
<b>(Cost \$12,752,680)</b>		<u>12,986,708</u>
<b>COMMON STOCK - 30.37%</b>		
<b>Consumer Discretionary - 4.04%</b>		
EnerCare (Canada)	53,000	715,715
Regal Entertainment Group (a)	6,000	137,460
Six Flags Entertainment Corp. (b)	7,000	403,480
		<u>1,256,655</u>
<b>Consumer Staples - 0.98%</b>		
Diageo	3,000	303,720
<b>Energy - 8.27%</b>		
Ardmore Shipping Corp.	10,000	68,000
Crestwood Equity Partners (b) (c)	40,000	896,000
ONEOK Partners (c)	11,000	459,800
Scorpio Tankers (a) (b)	154,200	652,266
Tesoro Logistics (c)	10,500	494,865
		<u>2,570,931</u>
<b>Financials - 7.28%</b>		
American Capital (d)	10,000	173,300
Ares Capital	40,000	641,600
Blackstone Mortgage Trust (b) (e)	13,000	391,040
Starwood Property Trust (e)	16,000	359,520
Tiptree Financial	51,000	328,950
Wells Fargo	7,000	370,440
		<u>2,264,850</u>
<b>Industrials - 4.57%</b>		
Aircastle (a) (b)	19,769	424,638
Caterpillar	1,000	95,560
Macquarie Infrastructure Corp. (a) (b)	11,000	901,340
		<u>1,421,538</u>
<b>Information Technology - 1.72%</b>		
Dell Technologies (b) (d)	10,000	535,600
<b>Real Estate - 3.51%</b>		
Ryman Hospitality Properties (a) (b) (e)	7,000	412,300
Weyerhaeuser (a) (e)	22,000	678,260
		<u>1,090,560</u>
<b>TOTAL COMMON STOCK</b>		
<b>(Cost \$8,423,450)</b>		<u>9,443,854</u>
<b>U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS - 14.28%</b>		
<b>FGLMC Single Family - 0.04%</b>		
Pool FHR 2106 S, 7.35%, 12/15/2028 (f)	65,137	13,759
<b>FHA Project Loans - 7.64%</b>		
Pool A35272, 5.00%, 06/01/2035 (g)	267,828	267,265
Pool Robin Ridge, 5.75%, 01/01/2035 (g)	112,691	112,245

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	<b>Principal Amount/ Shares</b>	<b>Value</b>
Pool 023-98146, 6.51%, 07/01/2047 (g)	\$ 1,867,485	\$ 1,995,755
		<u>2,375,265</u>
<b>FNMA Multifamily - 1.61%</b>		
Pool 957188, 5.65%, 06/01/2017 (a)	45,111	45,623
Pool 464296, 5.86%, 01/01/2028 (a)	344,207	354,079
Pool 463194, 6.36%, 08/01/2027 (a)	96,462	99,530
		<u>499,232</u>
<b>GNMA Multifamily - 2.12%</b>		
Pool 699710, 5.43%, 07/15/2044 (a)	404,641	414,757
Pool 2010-68, 5.84%, 06/20/2040 (f)	1,147,433	244,879
		<u>659,636</u>
<b>USDA Loan - 2.87%</b>		
Pool Grand Prairie Apartments, 5.95%, 12/01/2047 (g)	815,932	892,384
<b>TOTAL U.S. GOVERNMENT &amp; AGENCY OBLIGATIONS (Cost \$4,381,870)</b>		<u>4,440,276</u>

**CORPORATE BONDS - 13.58%**

<b>Allstate Corp.</b>		
6.13%, 05/15/2037 (f)	750,000	727,500
<b>Cooperatieve Rabobank</b>		
8.40%, 11/29/2049 (f)	600,000	617,192
<b>DNB Bank</b>		
6.50%, 12/29/2049 (f)	1,000,000	1,007,500
<b>Post Holdings</b>		
7.38%, 02/15/2022	750,000	781,875
<b>Salvation Army</b>		
5.68%, 09/01/2031	100,000	108,667
<b>Scorpio Tankers</b>		
2.38%, 07/01/2019 (b) (h)	300,000	232,313
<b>Telesat Canada</b>		
6.00%, 05/15/2017 (h)	750,000	749,400
<b>TOTAL CORPORATE BONDS (Cost \$4,282,251)</b>		<u>4,224,447</u>

**PREFERRED STOCK - 7.91%**

<b>Energy - 1.90%</b>		
Scorpio Tankers (b)	3,900	97,812
Targa Resources Partners (a)	19,000	492,100
		<u>589,912</u>
<b>Financials - 4.86%</b>		
Axis Capital Holdings	10,000	254,600
GMAC Capital Trust I (a)	50,000	1,257,500
		<u>1,512,100</u>
<b>Health Care - 1.15%</b>		
Allergan (b) (d)	500	358,500
<b>TOTAL PREFERRED STOCK (Cost \$2,497,718)</b>		<u>2,460,512</u>

**CLOSED-END FUNDS – 8.35%**

Deutsche High Income Opportunities Fund	14,000	197,260
Eaton Vance Limited Duration Income Fund	40,000	533,200
Neuberger Berman MLP Income Fund	40,000	373,200
PIMCO Dynamic Credit and Mortgage Income Fund (a)	52,500	1,051,050

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	<b>Shares/ Principal Amount</b>	<b>Value</b>
Prudential Global Short Duration High Yield Fund	30,000	\$ 441,600
<b>TOTAL CLOSED-END FUNDS</b>		<u>2,596,310</u>
<b>(Cost \$2,502,495)</b>		
<b>ASSET-BACKED SECURITIES - 4.43%</b>		
<b>HASC</b>		
0.98%, 11/25/2035 (f)	\$ 235,000	173,193
<b>HERO Funding Trust</b>		
3.75%, 09/20/2041 (g) (h)	233,999	233,713
3.91%, 09/20/2042 (g)	342,175	340,676
5.24%, 09/20/2042 (g) (h)	350,000	347,011
<b>Oportun Funding IV</b>		
3.28%, 11/08/2021 (h)	250,000	248,911
<b>Toyota Auto Receivables Owner Trust</b>		
1.02%, 10/15/2018	35,000	<u>34,982</u>
<b>TOTAL ASSET-BACKED SECURITIES</b>		<u>1,378,486</u>
<b>(Cost \$1,352,992)</b>		
<b>SHORT-TERM INVESTMENT - 3.48%</b>		
<b>Money Market Fund - 3.48%</b>		
First American Government Obligations Fund, CI Z, 0.24% (i)	1,082,178	<u>1,082,178</u>
<b>TOTAL SHORT-TERM INVESTMENT</b>		<u>1,082,178</u>
<b>(Cost \$1,082,178)</b>		
<b>Total Investments (Cost \$37,275,634) - 124.16%</b>		\$ 38,612,771
<b>Liabilities in Excess of Other Assets, Net - (24.16)%</b>		<u>(7,512,407)</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 31,100,364</u>
<b>EXCHANGE TRADED FUNDS SOLD SHORT - (5.56)%</b>		
Consumer Staples Select Sector SPDR Fund (b)	(2,000)	\$ (101,160)
iShares MSCI Australia Fund (b)	(15,000)	(306,600)
SPDR S&P Dividend Fund	(7,000)	(596,400)
Utilities Select Sector SPDR Fund (b)	(6,000)	(280,500)
WisdomTree Japan Hedged Equity Fund	(9,000)	<u>(442,800)</u>
<b>TOTAL EXCHANGE TRADED FUNDS SOLD SHORT</b>		<u>(1,727,460)</u>
<b>(Proceeds \$1,640,561)</b>		
<b>COMMON STOCK SOLD SHORT - (14.01)%</b>		
<b>Consumer Discretionary - (1.48)%</b>		
Dave & Buster's Entertainment (d)	(3,500)	(163,975)
Kohl's Corp.	(5,500)	<u>(296,065)</u>
		<u>(460,040)</u>
<b>Consumer Staples - (1.03)%</b>		
Sysco Corp. (b)	(6,000)	<u>(319,500)</u>
<b>Energy - (3.54)%</b>		
Chevron	(4,000)	(446,240)
Exxon Mobil	(7,500)	<u>(654,750)</u>
		<u>(1,100,990)</u>
<b>Health Care - (0.30)%</b>		
athenahealth (b) (d)	(1,000)	<u>(94,600)</u>

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	<u>Shares</u>	<u>Value</u>
<b>Industrials - (4.28)%</b>		
Boeing	(1,500)	\$ (225,840)
Caterpillar (b)	(7,000)	(668,920)
CNH Industrial (b)	(18,000)	(153,540)
Fastenal (b)	(6,000)	(284,400)
		<u>(1,332,700)</u>
<b>Materials - (0.59)%</b>		
Scotts Miracle-Gro	(2,000)	(182,540)
<b>Real Estate - (0.87)%</b>		
AvalonBay Communities (b) (e)	(1,000)	(164,490)
Equity Residential (b) (e)	(1,750)	(105,018)
		<u>(269,508)</u>
<b>Utilities - (1.92)%</b>		
SCANA Corp.	(4,500)	(317,385)
Southern (b)	(6,000)	(280,920)
		<u>(598,305)</u>
<b>TOTAL COMMON STOCK SOLD SHORT</b>		
<b>(Proceeds \$4,150,103)</b>		<u>(4,358,183)</u>
<b>Total Securities Sold Short</b>		
<b>(Proceeds \$5,790,664)</b>		<u>\$ (6,085,643)</u>

**Contracts****PURCHASED OPTIONS † (d) - 0.62%**

Alerian,			
Expires 01/21/2017, Strike Price: \$12.00	100	\$	5,600
Allergan,			
Expires 12/17/2016, Strike Price: \$200.00	25		7,325
Anheuser-Busch InBev,			
Expires 12/17/2016, Strike Price: \$110.00	20		520
Caterpillar,			
Expires 12/17/2016, Strike Price: \$90.00	20		760
CNH Industrial,			
Expires 12/17/2016, Strike Price: \$7.50	50		—
Consumer Staples Select Sector SPDR Fund,			
Expires 01/21/2017, Strike Price: \$52.00	100		19,700
Crestwood Equity Partners,			
Expires 12/17/2016, Strike Price: \$25.00	150		1,500
Deere,			
Expires 12/17/2016, Strike Price: \$80.00	50		100
Dell Technologies,			
Expires 01/21/2017, Strike Price: \$55.00	80		7,600
Deutsche X-trackers Harvest CSI 300,			
Expires 01/21/2017, Strike Price: \$24.00	50		1,550
Fastenal,			
Expires 12/17/2016, Strike Price: \$43.00	20		100
Financial Select Sector SPDR Fund,			
Expires 02/18/2017, Strike Price: \$24.00	1,000		18,000
iShares iBoxx \$High Yield Corporate Bond,			
Expires 12/17/2016, Strike Price: \$84.00	40		1,160
Expires 12/17/2016, Strike Price: \$85.00	45		2,385
iShares MSCI Australia Fund,			
Expires 12/17/2016, Strike Price: \$20.00	100		1,500
iShares MSCI Germany Fund,			
Expires 12/17/2016, Strike Price: \$25.00	100		4,500

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	<u>Contracts</u>		<u>Value</u>
iShares Russell 2000 Fund,			
Expires 12/17/2016, Strike Price: \$122.00	70	\$	1,470
Expires 12/17/2016, Strike Price: \$125.00	25		1,075
Expires 12/17/2016, Strike Price: \$127.00	200		400
Expires 01/21/2017, Strike Price: \$126.00	270		48,600
iShares Silver Trust,			
Expires 12/17/2016, Strike Price: \$16.50	100		900
Expires 12/17/2016, Strike Price: \$17.00	80		320
NextEra Energy,			
Expires 12/17/2016, Strike Price: \$120.00	60		2,400
Powershares QQQ Trust Series 1,			
Expires 12/17/2016, Strike Price: \$116.00	20		1,840
Scorpio Tankers,			
Expires 12/17/2016, Strike Price: \$4.00	350		12,250
Expires 12/17/2016, Strike Price: \$5.00	620		3,100
Expires 01/21/2017, Strike Price: \$5.00	223		3,345
Expires 04/22/2017, Strike Price: \$5.00	300		10,500
Sears Holdings Corp.,			
Expires 01/21/2017, Strike Price: \$10.00	50		4,750
Southern,			
Expires 12/17/2016, Strike Price: \$50.00	40		11,800
SPDR S&P500 ETF Trust,			
Expires 12/17/2016, Strike Price: \$220.00	30		6,960
Sysco Corp.,			
Expires 12/17/2016, Strike Price: \$55.00	20		3,500
United States Oil Fund,			
Expires 12/17/2016, Strike Price: \$11.00	45		1,800
Utilities Select Sector SPDR Fund,			
Expires 12/17/2016, Strike Price: \$46.00	50		3,000
Yelp,			
Expires 12/17/2016, Strike Price: \$38.00	20		<u>1,600</u>
<b>TOTAL PURCHASED OPTIONS</b>			
<b>(Cost \$304,077)</b>		<u>\$</u>	<u>191,910</u>

**WRITTEN OPTIONS † (d) - (0.22)%**

Aircastle,			
Expires 12/17/2016, Strike Price: \$22.50	(50)	\$	(1,000)
athenahealth,			
Expires 12/17/2016, Strike Price: \$95.00	(10)		(4,100)
AvalonBay Communities,			
Expires 12/17/2016, Strike Price: \$155.00	(5)		(400)
Blackstone Mortgage Trust,			
Expires 12/17/2016, Strike Price: \$30.00	(72)		(3,600)
Consumer Staples Select Sector SPDR Fund,			
Expires 01/21/2017, Strike Price: \$47.00	(75)		(1,725)
Crestwood Equity Partners,			
Expires 12/17/2016, Strike Price: \$22.50	(30)		(2,400)
Deere,			
Expires 12/17/2016, Strike Price: \$75.00	(50)		(250)
Equity Residential,			
Expires 12/17/2016, Strike Price: \$57.50	(10)		(400)
iShares Russell 2000 Fund,			
Expires 12/17/2016, Strike Price: \$110.00	(25)		(50)
Expires 12/17/2016, Strike Price: \$122.00	(250)		(500)
Expires 01/21/2017, Strike Price: \$120.00	(300)		(24,900)

The accompanying notes are an integral part of the financial statements.

	<u>Contracts</u>	<u>Value</u>
iShares Silver Trust, Expires 12/17/2016, Strike Price: \$18.50	(30)	\$ (30)
Macquarie Infrastructure Corp., Expires 12/17/2016, Strike Price: \$80.00	(16)	(4,560)
Expires 12/17/2016, Strike Price: \$85.00	(40)	(2,000)
Ryman Hospitality Properties, Expires 12/17/2016, Strike Price: \$55.00	(40)	(18,000)
Six Flags Entertainment Corp., Expires 01/21/2017, Strike Price: \$60.00	(20)	(1,600)
Southern, Expires 12/17/2016, Strike Price: \$45.00	(20)	(420)
SPDR S&P500 ETF Trust, Expires 12/17/2016, Strike Price: \$190.00	(100)	(500)
Expires 12/17/2016, Strike Price: \$225.00	(30)	(1,020)
Utilities Select Sector SPDR Fund, Expires 12/17/2016, Strike Price: \$43.00	(85)	(595)
Wells Fargo, Expires 12/17/2016, Strike Price: \$53.00	(20)	<u>(1,920)</u>
<b>TOTAL WRITTEN OPTIONS</b> <b>(Premiums Received \$(96,196))</b>		<u>\$ (69,970)</u>

† For the six-months ended November 30, 2016, the total amount of all open purchased and written options, as presented in the Schedule of Investments, are representative of the volume of activity for these derivative types during the period.

A list of the open futures contracts held by the Fund at November 30, 2016 is as follows ‡:

Type of Contract	Number of Contracts Short	Expiration Date	Unrealized Appreciation (Depreciation)
CAD Currency	(7)	Dec-2016	\$ 24,025
CBT 10-Year DSF	(23)	Dec-2016	167,857
CBT 5-Year DSF	(25)	Dec-2016	79,639
NASDAQ 100 E-MINI	(1)	Dec-2016	(1,552)
Russell 2000 Index E-MINI	(5)	Dec-2016	(37,963)
S&P 500 Index E-MINI	(16)	Dec-2016	(18,290)
U.S. 10-Year Treasury Note	(29)	Dec-2016	175,312
U.S. 2-Year Treasury Note	(10)	Jan-2017	11,540
U.S. 5-Year Treasury Note	(2)	Jan-2017	6,447
U.S. Long Treasury Bond	(14)	Dec-2016	252,472
			<u>\$ 659,487</u>

‡ For the six-months ended November 30, 2016, the total amount of all open futures contracts, as presented in the table above, is representative of the volume of activity for this derivative type during the period.

- (a) All or a portion of this security has been committed as collateral for open short positions.
- (b) Underlying security for a written/purchased option.
- (c) Security considered to be a Master Limited Partnership. At November 30, 2016, these securities amounted to \$1,850,665 or 5.95% of total net assets.
- (d) Non-income producing security.
- (e) REIT - Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

- (f) Variable rate security, the coupon rate shown is the effective rate as of November 30, 2016.
- (g) Securities for which market quotations are not readily available are valued at fair value as determined by the Advisor in accordance with procedures adopted by the Board of Trustees. The total fair value of such securities at November 30, 2016 is \$4,189,049, which represents 13.47% of total net assets.
- (h) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold to qualified institutional buyers in transactions exempt from registration. At November 30, 2016, these securities amounted to \$1,811,348, which represents 5.82% of total net assets.
- (i) The rate shown is the 7-day effective yield as of November 30, 2016.

CAD — Canadian Dollar

CBT — Chicago Board of Trade

CI — Class

DSF — Deliverable Swap Future

ETF — Exchange Traded Fund

FGLMC — Federal Housing Loan Mortgage Corporation Gold 30-Year Fixed

FHA — Federal Housing Administration

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

MLP — Master Limited Partnership

MSCI — Morgan Stanley Capital International

S&P — Standard & Poor's

SPDR — Standard & Poor's Depository Receipt

USDA — United States Department of Agriculture

*Statement of Assets and Liabilities as of November 30, 2016*

<b>Assets:</b>	
Investments, at fair value (identified cost — \$37,275,634)	\$ 38,612,771
Receivables:	
Dividends and interest	391,257
Investment securities sold	206,186
Variation margin	65,184
Capital shares sold	3,410
Options purchased, at value (cost — \$304,077)	191,910
Prepaid expenses	7,371
Total Assets	<u>\$ 39,478,089</u>
<b>Liabilities:</b>	
Securities sold short (proceeds — \$5,790,664)	\$ 6,085,643
Payables:	
Investment securities purchased	1,027,843
Capital shares redeemed	78,630
Distributions to Shareholders	33,441
Investment advisory fees	22,735
Dividend expense on securities sold short	19,675
Shareholder servicing fees	5,126
Chief Compliance Officer fees	3,412
Administration fees	2,307
Trustees' fees	310
Due to Custodian	1,005,609
Options written, at value (premiums received — \$96,196)	69,970
Other accrued expenses	23,024
Total Liabilities	<u>\$ 8,377,725</u>
<b>Net Assets:</b>	<b>\$ 31,100,364</b>
Net Assets consist of:	
Paid-in capital	\$ 33,339,305
Distributions in excess of net investment income	(112,587)
Accumulated net realized loss on investments, securities sold short, options and futures contracts	(3,742,108)
Net unrealized appreciation on investments and securities sold short	1,042,158
Net unrealized depreciation on options	(85,941)
Net unrealized appreciation on futures contracts	659,487
Net unrealized appreciation on foreign currency translation	50
Net Assets	<u>\$ 31,100,364</u>
Net Assets — Institutional (Unlimited shares of beneficial interest with no par value authorized; 3,269,099 shares outstanding)	\$ 31,100,364
Net Asset Value, offering and redemption price per share — Institutional	\$ 9.51

The accompanying notes are an integral part of the financial statements.



*Statement of Operations for the six-month period ended  
November 30, 2016*

<b>Investment Income:</b>	
Dividends	\$ 522,525
Interest	615,189
Less: Foreign Taxes Withheld	(3,263)
Total investment income	<u>1,134,451</u>
<b>Expenses:</b>	
Investment advisory fees	154,224
Shareholder servicing fees	30,845
Chief Compliance Officer fees	14,519
Dividend expense on securities sold short	112,849
Prime Broker fees	101,446
Professional fees	16,835
Accounting and administration fees	13,880
Registration and filing expenses	9,636
Custodian fees	8,301
Printing fees	5,504
Trustees' fees	2,835
Transfer agent fees	2,135
Other	<u>6,144</u>
Total expenses	<u>479,153</u>
Less:	
Investment advisory fee waiver	<u>(18,094)</u>
Net expenses	<u>461,059</u>
Net investment income	<u>673,392</u>
<b>Realized and unrealized gain (loss) on:</b>	
Net realized gain on investments	479,690
Net realized loss on investment securities sold short	(420,622)
Net realized loss on futures contracts	(701,984)
Net realized loss on options	(96,614)
Net realized gain on foreign currency transactions	<u>3,094</u>
<b>Net realized loss</b>	<b><u>(736,436)</u></b>
Net change in unrealized appreciation/(depreciation) on investments	(376,638)
Net change in unrealized appreciation/(depreciation) on securities sold short	(156,707)
Net change in unrealized appreciation/(depreciation) on futures contracts	869,102
Net change in unrealized appreciation/(depreciation) on options	(69,311)
Net change in unrealized appreciation/(depreciation) on foreign currency translation	<u>81</u>
<b>Net change in unrealized appreciation/(depreciation)</b>	<b><u>266,527</u></b>
<b>Net realized and unrealized loss</b>	<b><u>(469,909)</u></b>
<b>Net increase in net assets resulting from operations:</b>	<b>\$ <u>203,483</u></b>

The accompanying notes are an integral part of the financial statements.

*Statements of Changes in Net Assets*

	For the Six-Month Period Ended November 30, 2016 (Unaudited)	For the Fiscal Year Ended May 31, 2016
Operations:		
Net investment income	\$ 673,392	\$ 1,176,511
Net realized loss on investments, securities sold short, futures contracts, options and foreign currency transactions	(736,436)	(1,714,982)
Net change in unrealized appreciation/(depreciation) on investments, securities sold short, futures contracts, options and foreign currency translation	<u>266,527</u>	<u>307,589</u>
Net increase (decrease) in net assets resulting from operations	<u>203,483</u>	<u>(230,882)</u>
Distributions to shareholders from:		
Net investment income	(682,173)	(1,150,302)
Return of Capital	<u>—</u>	<u>(100,776)</u>
Total distributions	<u>(682,173)</u>	<u>(1,251,078)</u>
Capital share transactions:		
Institutional		
Shares issued	3,135,432	5,160,527
Shares reinvested	597,884	968,777
Shares redeemed	<u>(2,586,642)</u>	<u>(5,241,425)</u>
Increase in net assets from capital share transactions	<u>1,146,674</u>	<u>887,879</u>
Increase (decrease) in net assets	667,984	(594,081)
<b>Net Assets:</b>		
Beginning of period/year	30,432,380	31,026,461
End of period/year	<u>\$ 31,100,364</u>	<u>\$ 30,432,380</u>
Distributions in excess of net investment income	<u>\$ (112,587)</u>	<u>\$ (103,806)</u>
<b>Share Transactions:</b>		
Institutional		
Shares issued	326,699	530,259
Shares reinvested	62,809	100,467
Shares redeemed	<u>(270,594)</u>	<u>(542,374)</u>
Increase in shares	118,914	88,352
Institutional outstanding at beginning of period/year	<u>3,150,185</u>	<u>3,061,833</u>
Institutional at end of period/year	<u>3,269,099</u>	<u>3,150,185</u>

The accompanying notes are an integral part of the financial statements.

*Financial Highlights—Per share data  
(for a share outstanding throughout each year/period)*

	Institutional				
	For the Six-Month Period Ended Nov. 30, 2016 (Unaudited)	For the Fiscal Year Ended May 31, 2016	For the Fiscal Year Ended May 31, 2015	For the Fiscal Year Ended May 31, 2014	For the Period Ended May 31, 2013 <sup>(a)</sup>
<b>Net Asset Value, Beginning of Period/Year</b>	\$ 9.66	\$ 10.13	\$ 10.51	\$ 10.00	\$ 0.00
<b>Shares Issued</b>	—	—	—	—	10.00
<b>Investment Operations:</b>					
<b>Net investment income<sup>(a)</sup></b>	0.21	0.38	0.36	0.22	—
<b>Net realized and unrealized gain (loss) on investments</b>	_(0.15)	_(0.45)	_(0.38)	0.50	—
<b>Total from investment operations</b>	0.06	_(0.07)	_(0.02)	0.72	—
<b>Distributions from:</b>					
<b>Net investment income</b>	(0.21)	(0.37)	(0.34)	(0.21)	—
<b>Net capital gains</b>	—	—	—	_(b)	—
<b>Net return of capital</b>	—	_(0.03)	_(0.02)	—	—
<b>Total distributions</b>	(0.21)	(0.40)	(0.36)	(0.21)	—
<b>Net Asset Value, End of Period/Year</b>	\$ 9.51	\$ 9.66	\$ 10.13	\$ 10.51	\$ 10.00
<b>Total return</b>	0.65% <sup>(c)</sup>	(0.63%)	(0.19%)	7.24%	0.00% <sup>(c)</sup>
<b>Ratios/Supplemental Data</b>					
<b>Net assets, end of period/year (in 000s)</b>	\$ 31,100	\$ 30,432	\$ 31,026	\$ 16,241	\$ 2,250
<b>Ratio of expenses to average net assets</b>					
Before fee waiver	3.10% <sup>(d)</sup>	2.83%	2.90%	4.65%	—% <sup>(d)</sup>
After fee waiver <sup>(e)</sup>	2.98% <sup>(d)</sup>	2.76%	2.62%	2.89%	—% <sup>(d)</sup>
<b>Ratio of net investment income to average net assets</b>	4.35% <sup>(d)</sup>	3.89%	3.47%	2.16%	—% <sup>(d)</sup>
<b>Portfolio turnover rate</b>	37% <sup>(f)</sup>	86%	131%	109%	—% <sup>(f)</sup>

<sup>(a)</sup> Commenced operations May 31, 2013 with a seed investment of capital from the Advisor and another affiliate.

<sup>(a)</sup> Based on the average daily number of shares outstanding during the period.

<sup>(b)</sup> The amount represents less than \$0.01 per share.

<sup>(c)</sup> Return is for the period indicated and has not been annualized.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Excluding dividend and prime broker fees on securities sold short, the ratio of expenses to average net assets would have been 1.60%.

<sup>(f)</sup> Not Annualized.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements November 30, 2016

## Note 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Community Capital Trust (the “Trust”) was organized as a Delaware business trust on January 15, 1999. The Trust is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and consists of two separate series. The financial statements herein are those of the CCM Alternative Income Fund (the “Fund”). The Fund is classified as a diversified portfolio under the Act. The Fund offers one class of shares of beneficial interest, which has been designated as Institutional Shares. The Fund commenced investment operations on May 31, 2013. Community Capital Management, Inc. (the “Advisor”) is the Fund’s investment advisor. The financial statements of the remaining series of the Trust are not presented herein, but are presented separately. The assets of each series within the Trust are segregated, and a shareholder’s interest is limited to the series in which shares are held.

The Fund is an investment company in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Therefore, the Fund follows the accounting and reporting guidance for investment companies. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with U.S. GAAP for investment companies.

**Security Valuation.** Investments in securities traded on a national securities exchange are valued at the last reported bid price. Debt securities are valued by using market bid quotations or independent pricing services which use bid prices provided by market makers or estimates of values obtained from yield data relating to instruments or securities with similar characteristics. Options for which the primary market is a national securities exchange are valued at the last bid price on the exchange on which they are traded, or, in the absence of any sale, at the closing bid price. Options not traded on a national securities exchange are valued at the last quoted bid price. When market quotations are not readily available, securities and other assets are valued at fair value as determined by the Advisor and compared to independent third party sources for reasonableness. The Board of Trustees has approved the Fund’s valuation policies and procedures. Short-term obligations having a maturity of sixty (60) days or less at time of acquisition are valued at amortized cost (provided it is consistent with fair value) or original cost plus accrued interest.

At November 30, 2016, the Fund held securities that were fair valued by the Advisor in accordance with procedures approved by the Board of Trustees in the amount of \$4,189,049.

The Fund may hold foreign securities that trade on weekends or other days when the Fund does not price its shares. Therefore, the value of such securities may change on days when shareholders will not be able to purchase or redeem shares.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to evaluation techniques

used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

The following table sets forth information about the level within the fair value hierarchy at which the Fund's investments are measured at November 30, 2016.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 12,986,708	\$ —	\$ 12,986,708
Common Stock	9,443,854	—	—	9,443,854
U.S. Government & Agency Obligations	—	1,172,627	3,267,649	4,440,276
Corporate Bonds	—	4,224,447	—	4,224,447
Preferred Stock	—	2,460,512	—	2,460,512
Closed-End Funds	2,596,310	—	—	2,596,310
Asset-Backed Securities	—	457,086	921,400	1,378,486
Short-Term Investment	1,082,178	—	—	1,082,178
Total Assets	<u>\$ 13,122,342</u>	<u>\$ 21,301,380</u>	<u>\$ 4,189,049*</u>	<u>\$ 38,612,771</u>

Liabilities	Level 1	Level 2	Level 3	Total
Securities Sold Short				
Exchange Traded Funds	\$ (1,727,460)	\$ —	\$ —	\$ (1,727,460)
Common Stock	(4,358,183)	—	—	(4,358,183)
Total Liabilities	<u>\$ (6,085,643)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,085,643)</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Options	\$ 191,910	\$ —	\$ —	\$ 191,910
Written Options	(69,970)	—	—	(69,970)
Futures**				
Unrealized Appreciation	717,292	—	—	717,292
Unrealized Depreciation	(57,805)	—	—	(57,805)
Total Other Financial Instruments	<u>\$ 781,427</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 781,427</u>

\* Represents securities valued at fair value as determined by the Advisor in accordance with procedures adopted by the Board of Trustees. Refer to the Schedule of Investments for details.

\*\* Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Investments in U.S. Government & Agency Obligations
Beginning Balance as of June 1, 2016	\$ 3,342,017
Accrued discounts/premiums	(731)
Realized gain/(loss)	(547)
Change in appreciation/(depreciation)	(50,597)
Purchases	18
Sales	(710,196)
Amortization sold	(2)
Transfer into Level 3	687,687
Transfer out of Level 3	—
Ending balance as of November 30, 2016	<u>\$ 3,267,649</u>
Change in unrealized gains included in earnings related to securities still held at reporting date	<u>\$ 66,275</u>

	Investments in Asset-Backed Security
Beginning Balance as of June 1, 2016	\$ 250,221
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in appreciation/(depreciation)	—
Purchases	671,179
Sales	—
Amortization sold	—
Transfer into Level 3	—
Transfer out of Level 3	—
Ending balance as of November 30, 2016	<u>\$ 921,400</u>
Change in unrealized losses included in earnings related to securities still held at reporting date	<u>\$ (13,205)</u>

For the six-month period ended November 30, 2016, there were no transfers between Level 1 and Level 2 assets and liabilities. For the six-month period ended November 30, 2016, there were transfers between Level 2 and Level 3 assets and liabilities. The transfers were due to changes in the availability of observable inputs used to determine fair value. All transfers, if any, are recognized by the Fund at the end of the period.

For the six-month period ended November 30, 2016, there have been no significant changes to the Fund's fair value methodologies.

The following table summarizes the quantitative inputs and assumptions used for items categorized as recurring Level 3 assets as of November 30, 2016. The following disclosures also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Financial Asset	Fair Value at November 30, 2016	Valuation Techniques	Unobservable Inputs	Ranges (Average)
FHA Loans	\$ 2,375,265	Matrix Pricing	Structure  Average Life  Coupon  Spread to Benchmark  Offered Quotes Variance to Mark	2 out of lockout with remaining maturity term range 8.93 - 18.10 years (13.51 year average maturity). 1 is a 40yr Amortization with a 15yr Lockout period and 1% prepay penalty to maturity (2047)  0.08 years - 5.52 years (1.85 years)  5.75% - 6.95% (6.40)%  N+266 - N+288 (N+273)  \$0
USDA Loan	\$ 892,384	Matrix Pricing	Structure  Coupon  Spread to Benchmark  Offered Quotes Variance to Mark	40 year term, with 3 years remaining penalty (3%, 2%, 1%)  5.95%  N-373  Utilize dealer indications
Asset-Backed Securities	\$ 921,400	Matrix Pricing	Structure Average Life  Coupon  Spread to Benchmark  Offered Quotes Variance to Mark	Fixed Rate Coupons  2.08 years - 6.01 years (4.64 years)  3.75% - 5.24% (4.30)%  N+200 - N+430 (N+283)  -1.52%

The unobservable inputs used to determine fair value of recurring Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement.

***Mortgage-Backed To-Be-Announced Securities.*** The Fund may enter into mortgage-backed to-be-announced securities (“TBAs”). These derivative financial instruments are subject to varying degrees of market and credit risk.



TBAs provide for the delayed delivery of the underlying instrument. The contractual or notional amounts related to these financial instruments adjusted for unrealized market valuation gains or losses are recorded on a trade date basis. The credit risk related to settlements is limited to the unrealized market valuation gains or losses recorded in the statement of operations. Market risk is substantially dependent upon the value of the underlying financial instruments and is affected by market forces such as volatility and changes in interest rates.

***Investment Income and Securities Transactions.*** Security transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses on sales of investments are determined on the basis of the identified cost for both financial statement and federal income tax purposes. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Fund. Interest income is recognized on an accrual basis.

Amortization and accretion are calculated using the effective interest method. Amortization of premiums and accretion of discounts are included in interest income.

***Determination of Net Asset Value and Calculation of Expenses.*** In calculating the net asset value (“NAV”) per share of the Fund, investment income, realized and unrealized gains and losses, and expenses are allocated daily to each share based upon the proportion of net assets of each share.

***Federal Income Taxes.*** It is the policy of the Fund to comply with all requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is “more-likely-than-not” (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax benefit in the current year. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

***Distributions to Shareholders.*** Dividends from net investment income are declared and paid monthly and distributable net realized capital gains, if any, are declared and distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP.

***Use of Estimates.*** In preparing financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Securities Purchased on a Delayed Delivery Basis.*** The Fund may purchase securities on a delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are

subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of holding the securities, it may sell the securities before the settlement date. The Fund will set aside liquid assets, or engage in other appropriate measures, to cover its obligations with respect to these securities.

**Futures Contracts.** The Fund may use futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. Refer to the Fund's Schedule of Investments for details regarding open futures contracts as of November 30, 2016.

**Options Written/Purchased.** The Fund may invest in financial options contracts to add return or to hedge its existing portfolio securities, or securities that the Fund intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. The option techniques utilized are to hedge against changes in interest rates, foreign currency exchange rates or securities' prices in order to establish more definitely the effective return on securities or currencies held or intended to be acquired by the Fund, to reduce the volatility of the currency exposure associated with an investment in non-U.S. securities, or as an efficient means of adjusting exposure to the bond, equity and currency markets and not for speculation. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by the Fund on the expiration date as realized gains. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss.

The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Fund pays a premium whether or not the option is exercised.

The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes.

The Fund employed an active strategy of purchasing and writing options in accordance with its investment strategy. The cost of purchased options and the premiums received for written options that are presented in the Schedule of Investments are representative of the volume of activity during the six-month period ended November 30, 2016.

Finally, for written options, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. Written options transactions entered into during the six-month period ended November 30, 2016 are summarized as follows:

	Number of Contracts	Premium
Balance at the beginning of the period	(2,261)	\$ (207,417)
Written	(8,030)	(686,143)
Expired	1,767	116,870
Closing buys	<u>7,246</u>	<u>680,494</u>
Balance at the end of the period	<u>(1,278)</u>	<u>\$ (96,196)</u>

**Securities Sold Short.** The Fund engages in short sales (selling securities it does not own) as a part of its normal investment activities. When the Fund sells a security short, it borrows the security from a third party and sells it at the then current market price. The Fund is then obligated to buy the security on a later date so that it can return the security to the lender. Short positions may be used either to hedge long positions or may be used speculatively to seek positive returns in instances where the Advisor believes a security's price will decline. The Fund will either realize a profit or incur a loss from a short position, depending on whether the value of the underlying stock decreases or increases, respectively, between the time it is sold and when the Fund replaces the borrowed security. Because the market price of the security sold short could increase without limit, the Fund could be subject to a theoretically unlimited loss. Upon entering into a short position, the Fund records the proceeds as a receivable from prime broker in its Statement of Assets and Liabilities and establishes an offsetting liability for the securities sold under the short sale agreement.

Short sales are collateralized by pledged securities held at the custodian, US Bank N.A. The collateral required is determined daily by reference to the market value of the short positions.

The Fund is required to maintain margin cash balances at the prime broker sufficient to satisfy its short sales positions on a daily basis. The Fund is charged interest expense at the Federal Funds Rate plus 75 basis points on the amount of any shortfall in the required cash margin. Refer to the Statement of Assets and Liabilities for amounts due to/from broker.

**Foreign Currency Translation.** The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date

of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

**Indemnifications.** Under the Fund's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnifications. The Fund's maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Fund. However, based on experience, the Fund expects the risk of loss to be remote.

## Note 2 – CAPITAL SHARE TRANSACTIONS

Transactions in shares of the Fund for the six-month period ended November 30, 2016 were as follows:

	Shares	Amount
Institutional		
Shares issued	326,699	\$ 3,135,432
Shares reinvested	62,809	597,884
Shares redeemed	(270,594)	(2,586,642)
Net Increase	<u>118,914</u>	<u>\$ 1,146,674</u>

Transactions in shares of the Fund for the fiscal year ended May 31, 2016 were as follows:

	Shares	Amount
Institutional		
Shares issued	530,259	\$ 5,160,527
Shares reinvested	100,467	968,777
Shares redeemed	(542,374)	(5,241,425)
Net Increase	<u>88,352</u>	<u>\$ 887,879</u>

## Note 3 – INVESTMENT TRANSACTIONS

The aggregate purchases and sales and maturities of investments, excluding short-term investments, short sales, purchases to cover, and futures, by the Fund for the six-month period ended November 30, 2016, were as follows:

<b>Purchases:</b>	
U.S. Government	\$ —
Other	15,868,731
<b>Sales and Maturities:</b>	
U.S. Government	\$ 26,409
Other	13,775,810

At November 30, 2016, the cost of investments for income tax purposes and the gross unrealized appreciation (depreciation) of investments for tax purposes was as follows:

Cost of investments	\$ 37,275,634
Gross unrealized appreciation	1,873,927
Gross unrealized depreciation	(536,790)
Net appreciation on investments	<u>\$ 1,337,137</u>

## Note 4 – DERIVATIVE TRANSACTIONS

Derivative instruments and hedging activities require enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effect on the Fund's financial position, performance, and cash flows. The period-end fair values on the Schedule of Investments and the amounts of realized and changes in unrealized gains and losses as disclosed on the Statement of Operations are generally indicative of the volume of the Fund's derivative activity for the period.

The fair value of derivative instruments as of November 30, 2016, was as follows:

	<b>Statement of Assets and Liabilities Location</b>	<b>Asset Derivatives</b>	<b>Liability Derivatives</b>
Currency contracts	Net unrealized appreciation on futures contracts	\$ 24,025	\$ —
Interest rate contracts	Net unrealized appreciation on futures contracts	693,267	—
Equity contracts	Net unrealized depreciation on futures contracts	—	(57,805)
	Options purchased, at value/ Options written, at value	<u>191,910</u>	<u>(69,970)</u>
		<u>\$ 909,202</u>	<u>\$ (127,775)</u>

The effect of derivative instruments on the Statement of Operations for the six-month period ended November 30, 2016, was as follows:

The amount of realized and unrealized gain (loss) on derivatives:

	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Total
Currency contracts			
Futures Contracts	\$ (29,560)	\$ 32,039	\$ 2,479
Interest rate contracts			
Futures Contracts	(439,419)	781,953	342,534
Equity contracts			
Futures Contracts	(233,004)	55,110	(177,894)
Options	(96,914)	(69,311)	(166,225)
	<u>\$ (798,897)</u>	<u>\$ 799,791</u>	<u>\$ 894</u>

In accordance with Accounting Standards Update (“ASU”) 2013-01, Balance Sheet (Topic 210), Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, the Fund is required to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position.

The following table summarizes the disclosure requirements of ASU 2013-01:

#### Offsetting the Financial Assets and Derivative Assets

As of November 30, 2016	Gross Amounts Not Offset in the Statement of Assets and Liabilities					
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Received	Net Amount
JPMorgan	\$ 65,184	\$ —	\$ 65,184	\$ —	\$ —	\$ 65,184
<b>Total</b>	<u>\$ 65,184</u>	<u>\$ —</u>	<u>\$ 65,184</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,184</u>

#### Offsetting the Financial Liabilities and Derivative Liabilities

As of November 30, 2016	Gross Amounts Not Offset in the Statement of Assets and Liabilities					
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments	Security Collateral Pledged	Net Amount
Pershing	\$ —	\$ 6,085,643	\$ 6,085,643	\$ —	\$ (6,085,643)	\$ —
<b>Total</b>	<u>\$ —</u>	<u>\$ 6,085,643</u>	<u>\$ 6,085,643</u>	<u>\$ —</u>	<u>\$ (6,085,643)</u>	<u>\$ —</u>

## Note 5 – ADVISORY, SUB-ADVISORY AND SERVICE FEES

The Trust has entered into an Advisory Agreement with the Advisor to provide the Fund with investment management services. Pursuant to the Advisory Agreement, the Advisor is entitled to receive a fee, calculated daily, and paid monthly at the annual rate of 1.00% of the Fund's average daily net assets. For the six-month period ended November 30, 2016, the Advisor was entitled to receive advisory fees of \$154,224.

The Board of Trustees of the Trust has approved Badge Investment Partners LLC (the "Sub-Advisor") to provide sub-advisory services with respect to the Fund pursuant to a Sub-Advisory Agreement between the Advisor and Sub-Advisor. The Advisor pays the Sub-Advisor out of the advisory fee the Advisor receives for managing the Fund. The Advisor provides certain support services to the Sub-Advisor in return for a portion of the Sub-Advisor's gross revenue. For the six-month period ended November 30, 2016, the Advisor paid the Sub-Advisor \$92,681 in sub-advisory fees.

The Trust has adopted a Services Plan with respect to the Fund's Institutional Shares. Pursuant to the Services Plan, the Trust enters into servicing agreements with financial institutions that agree to provide certain personal liaison and administrative support services to their customers who are the beneficial owners of Institutional Shares of the Fund in consideration for payment of up to a maximum of 0.50% (comprised of up to 0.25% for personal liaison services and up to 0.25% for administrative support services) per year of the average daily net asset value of the Institutional Shares beneficially owned by such customers. The Fund will limit fees to an aggregate fee of not more than 0.20% under the Services Plan for personal liaison and administrative support services through May 31, 2017. For the six-month period ended November 30, 2016, the Fund incurred expenses under the Services Plan of \$30,845.

The Advisor has contractually agreed to waive fees and reimburse expenses until September 30, 2017 to the extent total annualized expenses (excluding acquired fund fees and expenses and dividend expenses and prime broker fees on securities sold short) exceed 1.60% of the average daily net assets of the Institutional Shares. The Advisor waived \$18,094 of these fees. The Advisor may not recoup waived fees and reimbursed expenses.

The President, Treasurer and Chief Compliance Officer of the Fund are affiliated with the Advisor.

## Note 6 – DISTRIBUTIONS TO SHAREHOLDERS

The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code for federal income tax purposes and to distribute all of its taxable income and net capital gains. Accordingly, no provision has been made for federal income taxes.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital, undistributed net investment income or accumulated net realized gain, as appropriate, in the period that the differences arise.

Accordingly, the following permanent differences as of May 31, 2016, which are primarily attributable to the different treatment for gains and losses on paydowns of mortgage-backed and asset-backed securities, were reclassified to/from the following accounts:

This reclassification had no effect on net asset value per share.

Decrease Undistributed Net Investment Income	Increase Accumulated Net Realized Gain	Decrease Paid-in Capital
\$(385)	\$127,510	\$(127,125)

The tax character of dividends declared for each fiscal year indicated was as follows:

	Fiscal Year Ended May 31, 2016	Fiscal Year Ended May 31, 2015
Distributions declared from:		
Ordinary income	\$ 1,150,302	\$ 889,174
Return of Capital	<u>100,776</u>	<u>45,847</u>
Total Distributions	<u>\$ 1,251,078</u>	<u>\$ 935,021</u>

The Fund's tax-basis capital gains and losses are determined only at the end of each fiscal year.

As of May 31, 2016, the components of accumulated losses on a tax basis were as follows:

Capital loss carryforwards	\$ (2,231,710)
Other temporary differences	(666,186)
Unrealized appreciation, net	<u>1,137,645</u>
Accumulated losses, net	<u>\$ (1,760,251)</u>

For Federal income tax purposes, capital losses may be carried forward and applied against future capital gains. Net capital losses earned may be carried forward indefinitely and must retain the character of the original loss. As of May 31, 2016, the Fund had capital loss carryforwards outstanding as follows:

Short-Term	Long-Term	Total Capital Loss Carryforwards
\$1,906,848	\$324,862	\$2,231,710



## Note 7 – CONCENTRATION/RISK

The Fund, in pursuing its investment objective, is subject to risks. The following is a summary of certain of the risks, and a more complete list can be found in the Fund's most recent prospectus:

**Arbitrage or Fundamental Risk:** Employing arbitrage strategies has the risk that anticipated opportunities do not play out as planned, resulting in potentially reduced returns or losses to the Fund as it unwinds failed trades.

**Commodities Risk:** Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

**Derivatives Risk:** The use of derivative instruments exposes the Fund to additional risks and transaction costs. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include forward contracts, futures contracts, options (both written and purchased), swaps and options on futures and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets.

**Counterparty Risk:** In general, a derivative contract typically involves leverage, i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Many of these derivative contracts will be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. If a privately negotiated over-the-counter contract calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the Fund may not receive payments owed under the contract, or such payments may be delayed under such circumstances and the value of agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund.

**Leverage Risk:** The Fund may make investments in futures contracts, swaps and other derivative instruments. The futures contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If the Fund uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a "when-issued" basis or purchasing derivative instruments in an effort to increase its returns, the Fund has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the net assets of the Fund. The net asset value of the Fund employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the Fund to pay interest.

**Short Sale Risk:** Short sales expose the Fund to the risk that it will be required to buy the security sold short (also known as “covering” the short position) at a time when the security has appreciated in value, thus resulting in a loss to the Fund. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales may also cause the Fund to have higher expenses than those of other funds.

## *Note 8 – REGULATORY MATTERS*

In October 2016, the Securities and Exchange Commission (the “SEC”) released its Final Rule on Investment Company Reporting Modernization (the “Rule”). The Rule which introduces two new regulatory reporting forms for investment companies — Form N-PORT and Form N-CEN — also contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Fund’s current financial statement presentation and expects that the Fund will be able to comply with the Rule’s Regulation S-X amendments by the August 1, 2017 compliance date.

## *Note 9 –SUBSEQUENT EVENTS*

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements.

### *Proxy Policies*

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-877-272-1977 and (ii) on the Securities and Exchange Commission website at <http://www.sec.gov>.

### *N-Q Filings*

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for its first and third fiscal quarters on Form N-Q which would be for the fiscal quarters ending February 28 (February 29 during leap year) and August 31. The Form N-Q filing must be made within 60 days of the end of the appropriate quarter. The Fund’s Forms N-Q are available on the SEC’s website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC (call 800-732-0330 for information on the operation of the Public Reference Room).

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This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded by or accompanied by the Fund's prospectus. An investor should read the prospectus carefully before investing or sending money. A prospectus may be obtained by calling the Fund at 1-877-272-1977.



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