

## About the Fund

Overall Morningstar Rating™   
Based on risk-adjusted returns among 288 Multialternative Funds as of 6/30/18.

### FEATURES

Income and absolute return oriented while integrating environmental, social, and governance (ESG) criteria

Designed to be agnostic to interest rate and equity market movements

Liquid, transparent "hedged" mutual fund vehicle

### ROLE IN PORTFOLIO

Market neutral approach that looks to generate income

Created for investors who seek to reduce market exposure and increase yield

Volatility managed, low correlation return objectives

### Investment Objective

Provide (1) a high level of current income consistent with the preservation of capital and (2) reduced correlation to conventional stock and bond markets while considering environmental, social and governance (ESG) factors.

**\$1,000**

Minimum Investment

**5.31.13**

Inception Date

OBJECTIVE	GOAL	ACTUAL
Income (SEC 30-Day Yield)	3 Month T-Bill + 4.0%	30-Day SEC Yield: <b>5.41%</b> Unsubsidized 30-Day Yield: <b>5.41%</b>
Volatility/Standard Deviation	2.0 - 4.0%	<b>3.43%</b>
Correlation to S&P 500	0.0 - 0.5	<b>0.40</b>
Correlation to Bloomberg Barclays Aggregate	0.0 - 0.5	<b>-0.03</b>

All data from 5/31/13 to 6/30/18.

## Performance

### TOTAL RETURNS

	2Q 2018	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
CCMNX	2.92%	1.21%	3.95%	2.71%	2.57%	2.75%
FTSE 3-Month T-Bill Index	0.44%	0.79%	1.32%	0.64%	0.40%	0.39%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.16%	-1.62%	-0.40%	1.72%	2.27%	1.92%
Morningstar Multialternative Category	-0.06%	-1.19%	2.00%	1.09%	2.02%	-

Performance for periods greater than 1-year are annualized. 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 2.85%. The net expense ratio is 2.74% which is the amount the investor would pay. The total 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 1.40%. Waivers are contractual and in effect until 9/30/19.

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## Community Impact Since Inception\*

\*Approximate firm figures.

**391,000**

Affordable rental housing units

**18,900**

Home mortgages for low- and moderate-income borrowers

**\$910m**

Statewide homeownership and down payment assistance

**\$337m**

Enterprise development and job creation

**\$578m**

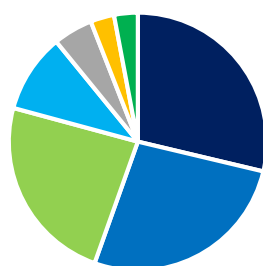
Economic development, environmental sustainability, neighborhood revitalization, and healthy communities

**\$33m**

Affordable healthcare and rehabilitation facilities

*As a firm, CCM has invested over \$8.9b in impact initiatives nationwide on behalf of its clients.*

## Income Contributors



- Taxable Municipals (29%)
- Equities (27%)
- Corporate (24%)
- Agency CMBS (10%)
- Preferred (5%)
- Closed-End Fund (3%)
- ABS (3%)

Does not include non-agency MBS (0.27%), ETP (-1.08), and ADR (-0.76%)  
Rounding may affect totals.

## Investment Details

<b>Inception Date</b>	5/31/2013
<b>Benchmark</b>	FTSE 3-Month T-Bill Index
<b>Morningstar Category</b>	Multialternative
<b>Distributions</b>	Monthly dividends
<b>Min. Initial Investment</b>	\$1,000
<b>Fund Assets</b>	\$35 million
<b>Firm Assets</b>	\$2.3 billion

## Composition

	LONG	SHORT	NET
<b>Equity</b>	41%	19%	22%
<b>Preferred</b>	5%	0%	5%
<b>Fixed Income</b>	76%	60%	16%
<b>Total</b>	<b>122%</b>	<b>79%</b>	<b>43%</b>

### TOP 5 LONG POSITIONS

FHA 023-98146 ST. FRANCIS	5.28%
C 5 7/8 PERP	3.42%
JPM 7.9 PERP	3.35%
SEB 5 3/4 11/29/49	3.30%
ENERCARE INC.	3.20%

### TOP 5 SHORT POSITIONS

SEPT 18 CBT 5YR DSF	-6.05%
US 2YR NOTE (CBT) SEP18	-6.45%
US 10YR NOTE FUT SEP18	-12.35%
US LONG BOND (CBT) SEP18	-14.12%
S&P500 EMINI FUT SEP18	-18.03%

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.

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](http://www.ccmalternativeincome.com). Please read the prospectus carefully before investing.

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 Morningstar Rating does not include any adjustment for sales loads. 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 6/30/18, the CCM Alternative Income Fund was rated against 288 Multialternative funds over the last three years and 148 funds over the last five years. With respect to these Multialternative funds, the CCM Alternative Income Fund received a Morningstar Rating of four stars for the three-year period and four stars for the five-year period.