

## About the Fund

Overall Morningstar Rating™   
Based on risk-adjusted returns among 211 Intermediate Govt. Bond Funds as of 12/31/19

### INCOME

Seeks a high level of current income consistent with the preservation of capital.

### CREDIT QUALITY

Invests in high credit quality securities.

### CRA TARGETING

Enables banks to target specific assessment areas whereby investments are earmarked dollar for dollar.

### DIVERSIFICATION

Pursues diversification both geographically and by product type across multiple sectors of the bond market while meeting community development objectives.

### LIQUIDITY

Offers daily liquidity through an open-end, no-load mutual fund with no redemption fees.

### CRA REPORTING

Customized CRA reporting with extensive earmarked documentation, noting the primary purpose as community development.

## 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 (CRA) of 1977.

**\$2.3B**

Fund Assets

**8.30.99**

CRAIX Inception Date

## Performance

### TOTAL RETURNS

	4Q19	YTD	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
CRAIX	0.08%	5.43%	5.43%	1.96%	2.58%	3.91%
Morningstar Intermediate Government Bonds	-0.11%	5.88%	5.88%	1.94%	2.69%	-
Bloomberg Barclays Intermediate U.S. Aggregate Index	0.47%	6.67%	6.67%	2.59%	3.15%	4.60%

### CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CRAIX	4.56%	6.90%	3.81%	-3.61%	4.72%	1.55%	0.62%	2.17%	0.10%	5.43%
Morningstar Intermediate Government Bonds	5.66%	6.70%	2.80%	-2.72%	4.73%	0.49%	0.89%	1.58%	0.51%	5.88%
Bloomberg Barclays Intermediate U.S. Aggregate Index	6.15%	5.97%	3.56%	-1.02%	4.12%	1.21%	1.97%	2.27%	0.92%	6.67%

\* The Community Reinvestment Act of 1977 is intended to encourage depository institutions to help meet the credit needs of their entire communities, including low- and moderate-income neighborhoods, and CRA regulators encourage institutions to make sustainable, responsible and impactful investments.

The expense ratio for CRAIX is 0.92%. Returns for periods greater than one year are annualized. 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.

This material must be preceded or accompanied by a current prospectus. Please read it carefully before investing. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Community Capital Management, Inc. Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Fund is not diversified. There is no guarantee the objective of the Fund will be achieved.

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## Impact Since Inception<sup>1</sup>

*\*Approximate firm figures.*

**417,000**

Affordable Rental  
Housing Units

**23,000**

Affordable  
Mortgages

**\$928m**

Statewide  
Homeownership

**\$332m**

Enterprise Development  
and Job Creation

**\$775m**

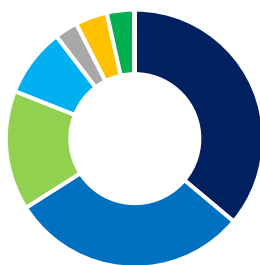
Economic and Environmental  
Initiatives

**\$36m**

Affordable Healthcare  
and Rehabilitation Facilities

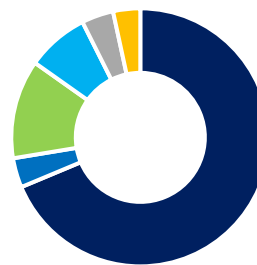
*As a firm, CCM  
has invested \$10B  
in impact  
initiatives  
nationwide on  
behalf of its  
clients.*

## Sector Composition



- Agency MBS (36.1%)
- Agency CMBS (29.9%)
- Taxable Municipals (15.0%)
- ABS (8.6%)
- Corporate Bonds (2.9%)
- Money Markets (4.0%)
- U.S. Treasury (3.4%)
- Tax-Exempt Municipals (0.1%)

## Quality Composition<sup>2</sup>



- Government/Agency (68.7%)
- AAA (3.7%)
- AA (12.4%)
- A (7.8%)
- Money Markets (4.0%)
- U.S. Treasury (3.4%)

## Investment Details

<b>Inception Date</b>	8/30/99 (CRAIX - CRA) (Flagship)
<b>Benchmark</b>	Bloomberg Barclays Intermediate U.S. Aggregate Index
<b>Morningstar Category</b>	Intermediate Government Bonds
<b>Dividend Frequency</b>	Monthly
<b>30-Day SEC Yield</b>	1.94%
<b>Effective Duration<sup>3</sup></b>	3.80 years
<b>Expense Ratio</b>	0.92%

## Investment Professionals

**ANDY KAUFMAN**  
Chief Investment Officer  
15 years experience

**ELLIOT GILFARB, CFA**  
Head of Fixed Income  
14 years experience

**KRISTIN FAFARD, CFA**  
Chief Investment Strategist  
29 years experience

**JULIE EGAN**  
Director of Municipal  
Research/Portfolio Manager  
32 years experience

**DAVID SAND**  
Chief Impact Strategist  
38 years experience

**JESSICA BOTELHO**  
Director of CRA and Impact Research  
13 years experience

<sup>1</sup> In 2019, we conducted a database review on our impact and ESG metrics and reclassified some fixed income securities across our six broad categories. We also removed some non-impact securities previously included in our impact data figures. This resulted in a decrease, year over year, in the dollar amount totals in some of the six categories. This database review did not affect the accuracy of individual client reporting and it did not affect the accuracy of any performance data.

<sup>2</sup> 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).

<sup>3</sup> Effective Duration: a calculation for bonds with embedded options; takes into account that expected cash flows will fluctuate as interest rates change.

Effective February 2018, the benchmark for the CRA Qualified Investment Fund changed to the Bloomberg Barclays Intermediate U.S. Aggregate Index from the Bloomberg Barclays U.S. Aggregate Bond Index.

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 12/31/19, the CRA Qualified Investment Fund was rated against the following numbers of U.S.-domiciled Intermediate Government funds over the following time periods: 211 funds in the last three years, 192 funds in the last five years, and 151 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 three stars for the three-, five-, and ten-year periods, respectively.