COMMUNITY CAPITAL MANAGEMENT

Quaker Impact Growth Fund

Investment Objective

The Quaker Impact Growth Fund (the "Fund") seeks to provide long-term growth of capital.

Why Invest

The Fund seeks long-term growth of capital by investing in a portfolio of mid- and large-cap companies where earnings growth is expected to compound. The research process focuses on identifying companies with sustainable business models that are developed and executed by experienced and shareholder-aligned management teams and which include environmental, social, and governance (ESG) related factors in their assessment of opportunities and risks.

Share Classes

	Ticker	Inception Date	Expense Ratio
Institutional	QAGIX	1/1/18	1.87
Advisor	QUAGX	1/1/18	2.12

Portfolio Managers

Andy Kaufman
Chief Investment Officer
Industry Start Date: 2004
CCM Portfolio Manager Since 2015

Andrew Cowen
Head of Equities
Industry Start Date: 2000
CCM Portfolio Manager Since 2013

Thomas Lott
Portfolio Manager
Industry Start Date: 1999
CCM Portfolio Manager Since 2013

Key Takeaways

- Interest rates declined further and reached new lows in August contributing to record-levels of borrowing in the U.S. government and corporate sectors of the bond market
- The return dispersion between the largest U.S. stocks and the rest of the market continued to grow wider
- The resurgence of COVID-19 cases means a "K-shaped"* economic recovery, where the rich get richer and the poor get poorer, looks to be the likely outcome

Market Commentary

With the massive amounts of monetary and fiscal stimulus, economic indicators continued to rebound in the third quarter from their historic lows in the spring. Employment and manufacturing data continued to increase, and despite lagging income growth, consumer confidence and spending showed healthy readings.

Major U.S. equity market indexes continued their positive momentum in July and August, and despite a decline in September, they posted positive results for the quarter with the S&P 500 returning 8.93%. Interest rates declined further and reached new lows in August contributing to record-levels of borrowing in the U.S. government and corporate sectors of the bond market. While economic growth, job gains, and liquid capital markets suggested improvement, the resurgence of COVID-19 cases means a "K-shaped" economic recovery, where the rich get richer and the poor get poorer, looks to be the likely outcome.

In the fixed income market, the Bloomberg Barclays Aggregate Index ("the Index") posted a positive quarterly return of 0.62%, with a much narrower dispersion of sector returns than what was experienced in the first two quarters of the year. The corporate segment of the Index once again led the way in the third quarter delivering a 1.54% return while the U.S. Treasury and mortgage-backed security (MBS) segments of the Index lagged, increasing a mere 0.17% and 0.11%, respectively. The Federal Reserve's ongoing purchase operations combined with investors' quest for yield contributed to risk taking in the bond market. This resulted in lower quality bonds outperforming higher quality bonds in the third quarter, with the Bloomberg Barclays U.S. Aggregate: Baa segment of the Index returning 2.11% and high-yield bonds returning 4.60%, as measured by the Bloomberg Barclays U.S. High Yield Index. Even though uncertainties remained, the record-low cost of borrowing continued to fuel a level of investment-grade and high-yield corporate borrowing that hit record highs in the first nine months of the year. This massive supply of new-issue corporate bonds in conjunction with continued price improvement means that demand may remain strong despite the record-low level of yields.

In the equity market, all major U.S. indexes posted positive returns in the third quarter, however there was a wide range of returns among the indexes and within sectors, reflective of the bifurcated impact that COVID-19 has had on individual companies and sectors of the market. Similar to the wealth divide that continued to grow nationwide, the return dispersion between the largest U.S. stocks and the rest of the market continued to grow wider. Mega-cap growth stocks whose revenues have benefited from the virus continued to post attractive results, driving market indexes like the Russell Top 200 Growth Index up over 14% for the quarter while smaller companies facing more struggles lagged behind, as evidenced by the paltry 2.56% return of the Russell 2000 Value Index. Much of the performance dispersion among the indexes is sector-specific given the large differences in sector construction, particularly between growth and value indexes. The contrast in sector performance in the S&P 500 was pronounced – energy was down 19.7% during the quarter, adding to the prior quarters' declines with year-to-date losses now at 48.1% on the fear, and now reality, of lower energy demand. While financials and real estate managed to post positive quarterly results of 4.4% and 1.9%, respectively, both remain far below their 2019 values. With equity prices climbing in the third quarter against relatively low corporate earnings expectations, stock valuations, as measured by the price-to-earnings ratios of the major market indexes, look high. If we look under the covers, however, not all equities look expensive. As history has shown, expectations can be overly negative in times of stress as they are overly positive in times of exuberance, creating ample opportunity for active investors seeking good values.

About CCM

Community Capital Management, Inc. (CCM) was founded in 1998 and is a pioneer in impact and ESG investing. The firm believes a fully integrated portfolio, one that includes impact and environmental, social and governance (ESG) factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes. CCM provides impact and ESG investing solutions coupled with customized reporting to clients on the positive impact outcomes of their investments. For more information, please call 877-272-1977 or visit: www.ccminvests.com.

Firm Assets	$3 Billion
Impact and ESG Experience	20 Years
Impact and ESG Initiatives[1]	$10 Billion Invested Nationwide

Portfolio Commentary

The Quaker Impact Growth Fund's Institutional share class (QAGIX) was up 11.39% in the third quarter, outperforming its benchmark (S&P 500 Total Return Index) by 246 basis points. From the fastest bear market in history, to one of the most dramatic, and lopsided recoveries ever, the market continued to rally in the third quarter. The S&P 500 seemed to defy logic to some extent as COVID-19 cases exploded in July and August and remain quite elevated today. However, there is progress on multiple vaccines which seems to be moving along at record speed. Experts suggest that the U.S. will have enough vaccines for the entire country's population by early to mid-2021.

This year, the only stocks that have rallied seem to be technology and renewable names. Retail trading spiked from 10% of market volumes in 2019 to almost 25% of equity volumes this year. In addition, a jump in call option buying has also created a class of levered long investors in just a handful of "hot" equities. We have not witnessed these extreme levels of unsophisticated trading volumes since the dotcom bubble.

To manage this, we continue to maintain a strict buy-and-sell discipline. While it is easy to keep winners, and we prefer to do that, sometimes selling certain technology equities and zeroing in on neglected recovery stocks makes sense. We note that almost all post-recession bull markets are led by value names. While we consider ourselves value and growth agnostic, we have migrated our portfolio to high-quality, best-in-class equities that fit neatly into a value/recovery bucket.

Too many fast-growing companies generate little or no profitability, and yet trade at record-high multiples. As front seat observers of the dotcom revenue boom and bust cycle, we have seen what can happen when the leveraged buyer of these names leaves the table.

We remain committed to our strategy by focusing on quality and avoiding the hype. A healthy dose of financial and healthcare stocks fit our criteria quite nicely. Many of these companies have grown revenue and earnings at double-digit rates, and yet trade at 20% to 40% discounts to the market. As we look toward the final months of 2020 and into 2021, we continue to screen and research names we call Compounders. These are names that have been able to grow earnings per share faster than the market over long periods of time, regardless of political or economic environments.

We hope everyone remains safe and healthy.

**A K-shaped recovery occurs when, different parts of the economy recover at different rates, times, or magnitudes after a recession.*

Inception date as of January 1, 2018. The funds may experience negative performance. Past performance does not guarantee future results. The fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

*As of 09/30/2020, the average annual returns for the **Quaker Impact Growth Fund's** Institutional Shares for 1-year and since inception were 15.40% and 10.21%.*

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 shares, when redeemed, may be worth more or less than your initial cost. To obtain the most recent month-end performance, call 877-272-1977. Returns over one year are annualized.

*The annual operating expense for the **Quaker Impact Growth Fund's** Institutional Shares is 1.87% with an Inception Date 01/01/18.*

The top 10 holdings as of 09/30/2020 are: Amazon Com Inc (7.57%), Microsoft Corp (6.81%), Apple Inc (5.11%), First American Funds Inc (4.93%), Facebook Inc (4.71%), Dell Technologies Inc (3.32%), Berkshire Hathaway Inc (2.79%), Alphabet Inc (2.64%), Alphabet Inc (2.64%), Discover Financial Services (2.55%). Holdings are subject to change.

Important Information

There's no guarantee that a strategy will be successful. Mutual fund investing involves risk including the possible loss of principal. The Quaker Impact Growth Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Equity securities are subject to price fluctuation and possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. The Fund invests in smaller companies (generally less than $1.5 billion market capitalization).

The S&P 500® Total Return Index is a widely recognized, unmanaged index consisting of the approximately 500 largest companies in the United States as measured by market capitalization. You cannot invest directly in an index.

Consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The Statutory, and where available, the Summary Prospectuses contain this and other important information and are available for download at www.ccminvests.com or by calling 866.202.3573. Read carefully before investing.

Source: Fund data provided by Quaker Funds. CCM is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

The Quaker Funds are distributed by Foreside Fund Services, LLC