COMMUNITY CAPITAL MANAGEMENT

Quaker Small/Mid-Cap Impact Value Fund

Investment Objective

The Quaker Small/Mid-Cap Impact Value Fund (the "Fund") seeks to provide long-term growth of capital.

Why Invest

The Fund seeks to provide long-term growth of capital by investing in a concentrated, benchmark-agnostic portfolio of well-researched equities that are trading at valuations that do not reflect their full potential. The determination of value goes beyond just price—it is also a function of a company's fundamentals, which are analyzed along multiple dimensions, including an assessment of its environmental, social, and governance opportunities and risks.

Share Classes

	Ticker	Inception Date	Gross Expense Ratio %	Net Expense Ratio %
Institutional	QSVIX	1/1/18	2.26	1.46
Advisor	QUSVX	1/1/18	2.51	1.71

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 Small/Mid-Cap value market took a backseat to the attractive run of large cap growth-oriented markets in the third quarter. While many companies in the latter group have showed both resilience to the economic environment and market share gains, valuations in many instances have reached eye-popping levels even for companies that have never generated profits.

In contrast, many companies with less-sexy, less-technology heavy business models have traded at historically low valuations to the general markets despite their businesses remaining mostly unaffected by economic developments and COVID-19 as well as maintaining access to massively accommodative credit markets.

We are just beginning to see market recognition of the imbalances that have been creative by this value versus growth, small versus large cap performance gap. In many cases, savvy management teams are starting to take advantage of the valuation disparities to create value for their shareholders, but the process is far from over.

**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 Small/Mid-Cap Impact Value Fund** Institutional Shares for 1-year and since inception were -30.04% and -8.74%.*

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 Adviser has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses for **the Quaker Small/Mid-Cap Impact** Value Fund's Institutional Shares is gross 2.26%, net 1.46% with an inception date of January 1, 2018 (excluding any Rule 12b-1 fees, taxes, interest, acquired fund fees and expenses, short sale dividend and interest expenses, brokerage fees, certain insurance costs, and nonroutine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, liquidations and other extraordinary expenses) in order to prevent total annual fund operating expenses from exceeding 1.30% of the Fund's average daily, net assets through October 30, 2020. Pursuant to its expense limitation agreement with the Fund, the Adviser is entitled to recoup any fees that it waived and/or Fund expenses that it paid for a period of three years following such fee waivers and expense payments, to the extent that such recoupment by the Adviser will not cause the Fund to exceed any applicable expense limitation that was in place for the Fund when the fees were waived or expenses were paid. These waivers and reimbursements may be terminated at any time with respect to the Fund by its Board of Trustees upon sixty (60) days' written notice to the Adviser without payment of any penalty and shall automatically terminate upon the termination of the Fund's advisory contract with the Adviser.*

The top 10 holdings as of 09/30/2020 are: Enviva Partners LP (5.69%), Independent Reality Trust (5.57%), Skyline Champion Corporation Com (4.58%), AGNC investment Corp (4.49%), Synnex Corp (4.49%), First American Funds Inc (4.35%), Raymond James Financial Inc (3.77%), Two Harbors Investment Corp (3.28%), Crestwood Equity Partners LP (3.14%), Starwood Property Trust Inc (3.06%). 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 Small/Mid-Cap Impact Value Fund's smaller companies can be riskier investments than larger companies. The Fund invests in companies that appear to be "undervalued" in the marketplace (i.e. trading at prices below the company's true worth). If the Fund's perceptions of value are wrong, the securities purchased may not perform as expected, reducing the Fund's return. Fund holdings, sector allocations, and asset allocations are subject to change and are not recommendations to buy or sell any security. Quaker Small/Mid-Cap Impact Value Fund: Master Limited Partnership Risk. The Fund's exposure to (MLP) may subject the Fund to greater volatility than investments in traditional securities. Real Estate Investment Trust Risk. The Fund may have investments in securities issues by, and/or have exposure to, commercial and residential real estate companies.

The Russell 2500® Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. 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.

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