

# CRA Qualified Investment Fund

As of 12/31/2020

## Why Invest

The Fund is an investment grade, intermediate duration bond fund that seeks to preserve capital, deliver attractive risk-adjusted returns, and serve as the ballast in a portfolio. The Fund invests in well-researched, fossil fuel free bonds that have direct and measurable positive environmental and societal impacts, with most bonds qualifying under the Community Reinvestment Act (CRA) of 1977. The Fund offers impact targeting where shareholders meeting minimum requirements can direct their capital to support specific geographies or impact themes, a benefit accompanied by impact reporting.

## Average Annualized Total Returns %

|                                   | 4Q   | YTD  | 1 Year | 5 Year | 10 Year | Since Inception |
|-----------------------------------|------|------|--------|--------|---------|-----------------|
| Institutional                     | 0.21 | 4.37 | 4.37   | 2.89   | 2.98    | 3.56            |
| Retail                            | 0.12 | 4.10 | 4.10   | 2.55   | 2.62    | 3.20            |
| CRA                               | 0.10 | 3.99 | 3.99   | 2.44   | 2.53    | 3.92            |
| Benchmark <sup>1</sup>            | 0.42 | 5.60 | 5.60   | 3.46   | 3.10    | -               |
| Morningstar Category <sup>2</sup> | 0.04 | 5.65 | 5.65   | 2.88   | 2.70    | -               |

## Calendar Year Returns %

|                                   | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------|------|------|------|------|------|------|------|
| Institutional                     | 5.19 | 2.01 | 0.98 | 2.73 | 0.56 | 5.91 | 4.37 |
| Retail                            | 4.83 | 1.66 | 0.73 | 2.27 | 0.30 | 5.44 | 4.10 |
| CRA                               | 4.72 | 1.55 | 0.62 | 2.17 | 0.10 | 5.43 | 3.99 |
| Benchmark <sup>1</sup>            | 4.12 | 1.21 | 1.97 | 2.27 | 0.92 | 6.67 | 5.60 |
| Morningstar Category <sup>2</sup> | 4.73 | 0.49 | 0.89 | 1.58 | 0.51 | 5.88 | 5.65 |

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.

## Sector Allocation %

|                       |      |
|-----------------------|------|
| ABS                   | 4.7  |
| Agency CMBS           | 27.3 |
| Agency MBS            | 32.0 |
| Corporate Bonds       | 7.5  |
| Money Markets         | 8.8  |
| Taxable Municipals    | 13.0 |
| Tax-Exempt Municipals | 0.8  |
| U.S. Government       | 2.2  |
| U.S. Treasury         | 3.7  |

## Credit Quality<sup>4</sup> %

|                   |      |
|-------------------|------|
| Government/Agency | 63.4 |
| AAA               | 2.9  |
| AA                | 13.5 |
| A                 | 7.7  |
| U.S. Treasury     | 3.7  |
| Money Markets     | 8.8  |

<sup>1</sup>Bloomberg Barclays Intermediate U.S. Aggregate Index <sup>2</sup>Morningstar Intermediate Government

<sup>3</sup>Percent of market value as of the most recent quarter end. Weights are determined by aggregating market values for each impact theme and dividing by the sum of all 18 impact themes. <sup>4</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).

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. Carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information can be found in the Fund's prospectus, which can be obtained by calling 866-202-3573. Please read it carefully before investing.

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## Share Classes

|               | Ticker | Inception Date | Expense Ratio | 30-Day SEC Yield |
|---------------|--------|----------------|---------------|------------------|
| Institutional | CRANX  | 3/2/07         | 0.46          | 1.50             |
| Retail        | CRATX  | 3/2/07         | 0.81          | 1.15             |
| CRA           | CRAIX  | 8/30/99        | 0.91          | 1.05             |

## Impact Themes<sup>3</sup> %

CCM uses a proprietary impact and ESG tracking methodology that evaluates each investment and its alignment with one or more of our 18 impact themes.



|  |      |
|--|------|
| Affordable Health and Rehab Care               | 2.4  |
| Affordable Housing                             | 33.4 |
| Arts and Culture                               | 0.6  |
| Disaster Recovery, Resilience, and Remediation | 1.8  |
| Economic Inclusion                             | 1.3  |
| Education and Childcare                        | 2.1  |
| Enterprise Development and Jobs                | 3.2  |
| Environmental Sustainability                   | 12.2 |
| Gender Lens                                    | 3.6  |
| Government Supported Communities               | 1.9  |
| Healthy Communities                            | 9.2  |
| Human Empowerment                              | 4.0  |
| Minority Advancement                           | 14.0 |
| Neighborhood Revitalization                    | 1.8  |
| Rural Community Development                    | 1.0  |
| Seniors and the Disabled                       | 6.7  |
| Sustainable Agriculture                        | 0.3  |
| Transit-Oriented Development                   | 0.5  |

## Overall Morningstar Rating™

**Institutional**



Overall among 224 Intermediate Government Bond Funds. Based on risk-adjusted returns as of 12/31/2020.

## Correlation<sup>5</sup>

| Correlation to S&P500:                       | 3 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| CRA Qualified Investment Fund                | -0.08  | -0.14  | -0.18   |
| Benchmark <sup>1</sup>                       | -0.05  | -0.09  | -0.08   |
| Bloomberg Barclays U.S. Aggregate Bond Index | 0.04   | 0.00   | -0.06   |

## Minimums

|       | Minimum Initial Investment | Minimum Initial Investment for Impact Targeting and Customized Reporting |
|-------|----------------------------|--|
| CRAIX | \$500,000                  | \$500,000  |
| CRANX | \$100,000                  | \$500,000  |
| CRATX | \$2,500                    | -  |

## 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](http://www.ccminvests.com).

|   |                                    |
|---|------------------------------------|
| <b>Firm Assets</b>                            | \$3.3 Billion                      |
| <b>Impact and ESG Experience</b>              | 21 Years                           |
| <b>Impact and ESG Initiatives<sup>7</sup></b> | \$10.5 Billion Invested Nationwide |



**INDUSTRY AWARDS**  
2020 WINNER

**CATEGORY WINNER:**

- ASSET MANAGER OF THE YEAR**  
(AUM OF \$10B OR LESS)
- SUSTAINABLE & IMPACT INVESTING**

## Investment Details

|                                       |   |
|---------------------------------------|---|
| <b>Fund Assets</b>                    | \$2.8 Billion   |
| <b>Benchmark</b>                      | Bloomberg<br>Barclays<br>Intermediate U.S.<br>Aggregate Index |
| <b>Morningstar Category</b>           | Intermediate<br>Government                                    |
| <b>Distributions</b>                  | Monthly   |
| <b>Number of Holdings/Issuers</b>     | 1632/117  |
| <b>Average Maturity</b>               | 6.00  |
| <b>Effective Duration<sup>5</sup></b> | 3.66 years  |
| <b>Turnover<sup>6</sup></b>           | 20.37%  |

## Portfolio Managers

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

**Elliot Gilfarb, CFA**  
Head of Fixed Income  
Industry Start Date: 2005  
CCM Portfolio Manager Since 2012

**Julie Egan**  
Director of Municipal Research  
Industry Start Date: 1987  
CCM Portfolio Manager Since 2010

Award categories referenced relate to CCM as a firm not the fund.

<sup>5</sup>Correlation is a measure of how similar the historical performances of two different asset classes or securities have been. The maximum correlation is 1.0 and the minimum is 0 with values between 0 and -1 indicating negative correlation. A positive correlation close to 1.0 indicates that the historical returns of the two asset classes being compared have been very similar. A negative correlation close to -1.0 indicates that the historical returns of the two asset classes being compared have been opposite each other; for example, when one gained 5%, the other declined 5%. Correlations near zero indicate that there has been little discernible relationship between the two asset classes being compared. <sup>5</sup>Effective Duration: a calculation for bonds with embedded options; considers that expected cash flows will fluctuate as interest rates change. <sup>6</sup>Calendar year turnover as of 12/31/19. <sup>7</sup>Impact numbers are approximate figures.

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. Rating for Institutional Share Class only. Other classes may vary. As of 12/31/2020, the CRA Qualified Investment Fund was rated against the following numbers of U.S.-domiciled Intermediate Government funds over the following time periods: 224 funds in the last three years, 203 funds in the last five years, and 180 funds in the last ten years. With respect to these Intermediate Government funds, the CRA Qualified Investment Fund Institutional Share Class received a Morningstar Rating of three stars, three stars, and four stars for the three-, five-, and ten-year periods, respectively.