

### Overall Morningstar Rating™



As of 9/30/16, CRANX was rated among 301 intermediate government bond funds, based upon risk-adjusted returns.

### 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 of 1977, as amended (the "CRA")

### Inception Date

CRANX (Institutional): 3/2/07  
CRAIX (CRA): 8/30/99 (Flagship)

### Fund Assets

\$1.9 Billion

### Expense Ratio

0.46%

### Asset Class

U.S. Fixed Income

### Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

### Morningstar Category

Intermediate Government

### Dividend Frequency

Monthly

### 30-Day SEC Yield

2.28%

### Effective Duration

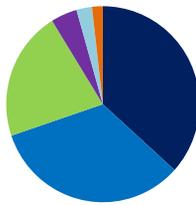
4.67 years

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

## ABOUT THE FUND

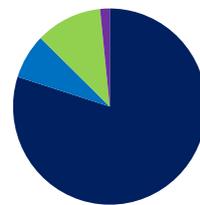
- **Income:** seeks a high level of current income
- **Capital Preservation:** looks to maintain capital preservation with a shorter duration profile and lower standard deviation to the benchmark (Bloomberg Barclays US Aggregate Bond Index)
- **Total Return:** looks to deliver superior risk-adjusted returns while simultaneously incorporating the "environmental" and "social" aspects of ESG investing and is fossil fuel free
- **Credit Quality:** invests in high credit quality securities
- **Impact Reporting:** customized impact reporting tracking the positive-based community outcomes of the portfolio using quantitative metrics and qualitative monitoring

## SECTOR COMPOSITION<sup>1</sup>



- Agency CMBS (36.7%)
- Single Family Agency MBS (33.1%)
- Taxable Municipal Bonds (21.4%)
- SBA Pools/Loans (4.4%)
- Money Markets (2.6%)
- Other (1.8%)

## QUALITY COMPOSITION<sup>2</sup>



- Government/Agency (79.9%)
- AAA (7.4%)
- AA (11.1%)
- A (1.6%)

## TOTAL RETURNS (%)

	3Q16	YTD	1-Yr	5-Yr	10-Yr	Since Inception
CRANX	0.20	3.57	3.06	2.51	4.09	4.01
Benchmark	0.46	5.80	5.19	3.08	4.79	4.69
Morningstar Category	0.18	3.47	2.88	1.85	3.93	-

## CALENDAR YEAR RETURNS (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
CRANX	3.58	6.08	4.69	5.29	5.03	7.38	4.27	-3.18	5.19	2.01
Benchmark	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55
Morningstar Category	3.47	6.09	4.76	4.74	5.66	6.70	2.80	-2.72	4.73	0.49

Returns for periods greater than one year are annualized. CRANX performance prior to 3/31/07 is that of CRAIX. 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.

<sup>1</sup> Taxable municipal bonds includes 1.0% in AMT Bonds and 1.3% in tax-exempt municipals; SBA: Small Business Administration; Other includes 1.3% in U.S. Government and 0.5% in U.S. Credit.

<sup>2</sup> Excludes money markets. 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, and/or Fitch. For securities rated by more than one agency, the lowest rating assigned is shown. Ratings are typically measured from AAA (highest) to D (lowest). Approximately 0.4% of AA represent HERO bonds which were rated by Kroll Bond Rating Agency (KBRA).

# CRA Qualified Investment Fund (Institutional Shares)

Third Quarter 2016 | Fact Sheet

## Community Impact

The CRA Qualified Investment Fund has invested over \$6.3 billion in impact initiatives nationwide on behalf of its shareholders, generating results that make a powerful impact:

- 337,000 affordable rental housing units
- 14,300 home mortgages for low- and moderate-income borrowers
- \$236 million in enterprise development and job creation
- \$205 million in economic development (i.e., environmental sustainability, neighborhood revitalization, healthy communities)
- \$765 million in statewide homeownership and down payment assistance
- \$28 million in affordable healthcare and rehabilitation facilities

Approximate figures since inception (8/30/99)

## PORTFOLIO MANAGEMENT

**Todd Cohen**  
Chief Investment Officer  
27 years investment experience

**David Sand**  
Chief Investment Strategist  
35 years investment experience

**Elliot Gilfarb, CFA**  
Senior Portfolio Manager  
10 years investment experience

**Andy Kaufman**  
Senior Portfolio Manager  
11 years investment experience

**Julie Egan**  
Director of Municipal Research/Portfolio Manager  
29 years investment experience

**For more information about the CRA Qualified Investment Fund, please contact Andy Shafter at 617-936-3132 or [ashafter@ccminvests.com](mailto:ashafter@ccminvests.com) or Max Mortellaro at 954-217-7999 or [mmortellaro@ccminvests.com](mailto:mmortellaro@ccminvests.com).**

**Visit CCM at [www.ccminvests.com](http://www.ccminvests.com) and the CRA Fund at [www.crafund.com](http://www.crafund.com).**

*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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*Please note, some of the Morningstar proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. This investment's independent Morningstar Rating metric is then compared against the retail mutual fund universe breakpoints to determine its hypothetical rating. The CRA Qualified Investment Fund was rated against the following numbers of U.S.-domiciled Intermediate Government funds over the following time periods: 301 funds in the last three years, 289 funds in the last five years, and 218 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 four stars, four stars and three stars for the three-, five- and ten-year periods, respectively.*