

# CRA Qualified Investment Fund (CRA Shares)

Fourth Quarter 2016 | Fact Sheet



## Overall Morningstar Rating™



As of 12/31/16, CRAIX was rated among 255 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

CRAIX (CRA): 8/30/99 (Flagship)

## Fund Assets

\$1.9 Billion

## Expense Ratio:

0.91%

## 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

1.88%

## Effective Duration

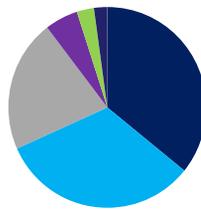
5.32 years

*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

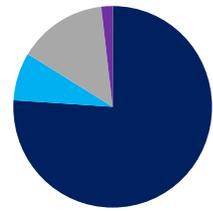
- **Credit Quality:** invests in high credit quality securities
- **CRA Reporting:** customized CRA reporting whereby each bank receives extensive documentation for each investment earmarked on its behalf noting the primary purpose is community development
- **Income:** seeks a high level of current 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 investing in the communities in which the bank serves

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



- Agency CMBS (35.8%)
- Single Family Agency MBS (32.5%)
- Taxable Municipal Bonds (21.3%)
- ABS (5.4%)
- Money Markets (2.8%)
- Other (2.2%)

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



- Government/Agency (76.0%)
- AAA (7.7%)
- AA (14.4%)
- A (1.9%)

## TOTAL RETURNS (%)

	4Q16	YTD	1-Yr	5-Yr	10-Yr	Since Inception
CRAIX	-2.52	0.62	0.62	1.37	3.30	4.15
Morningstar Category	-2.50	0.89	0.89	1.15	3.52	-
Benchmark	-2.98	2.65	2.65	2.23	4.34	5.16

## CALENDAR YEAR RETURNS (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
CRAIX	5.80	4.24	4.81	4.56	6.90	3.81	-3.61	4.72	1.55	0.62
Morningstar Category	6.09	4.76	4.74	5.66	6.70	2.80	-2.72	4.73	0.49	0.89
Benchmark	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65

*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 0.3% in tax-exempt municipals; Other includes 1.7% 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 0.7% of AA include HERO bonds and 0.3% of A include Opportun bonds, both rated by Kroll Bond Rating Agency (KBRA). Approximately 0.5% is in a non-rated money market account.

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## Community Impact

The CRA Qualified Investment Fund has invested over \$6.4 billion in impact initiatives nationwide on behalf of its shareholders, generating results that make a powerful impact:

- 345,000 affordable rental housing units
- 14,600 home mortgages for low- and moderate-income borrowers
- \$245 million in enterprise development and job creation
- \$220 million in economic development (i.e., environmental sustainability, neighborhood revitalization, healthy communities)
- \$782 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 Jamie Horwitz at 954-217-7999 or [jhorwitz@ccminvests.com](mailto:jhorwitz@ccminvests.com) or Andy Shafter at 617-936-3132 or [ashafter@ccminvests.com](mailto:ashafter@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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*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 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. The CRA Qualified Investment Fund was rated against the following numbers of U.S.-domiciled Intermediate Government funds over the following time periods: 255 funds in the last three years, 240 funds in the last five years, and 176 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 two stars for the three-, five-, and ten-year periods, respectively.*