



News Release

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LAS VEGAS AREA MUTUAL FUND SHAREHOLDERS CAN NOW “INVEST” IN GOODWILL OF SOUTHERN NEVADA

New Way to Express Your Support for Local Community: CRA Qualified Investment Fund Buys Bonds Used to Upgrade and Double Las Vegas Area Goodwill Operations.

FT. LAUDERDALE, FL – July 19, 2005 – If you live in the Las Vegas area, you may have shopped at one of the seven thrifts stores operated by Goodwill of Southern Nevada, Inc., or donated clothing at one of the nonprofit’s many collection points in the area. But now Las Vegas area residents can go one step further to show their support for Goodwill by buying shares of a mutual fund -- CRA Qualified Investment Fund (CRAIX) – that holds a half-million-dollar stake in the City of Las Vegas revenue bonds currently underwriting the expansion plans of Goodwill of Southern Nevada.

To date, CRAIX has invested a total of \$20.3 million in 20 economic and community development projects in Clark County. The newest Las Vegas area investment by the mutual fund involves the purchase of city-backed bonds used to finance the creation of a Goodwill superstore and central administrative facility on 4.4 acres at 1280 West Cheyenne Avenue in north Las Vegas. The new facility will expand area Goodwill operations significantly and also cut costs, paving the way for the nonprofit to double in size from seven to 14 thrift stores in the Las Vegas region. The funds also will be used for Goodwill to become financially self sustaining, ending its reliance on government and other outside funding sources. Construction started last fall on the new Goodwill facility, which opened in April 2005.

Managed by CRAFund Advisors, the CRA Qualified Investment Fund is recognized as a Lipper Leader for total return and consistent returns. Through June 30, 2005, CRAIX has delivered the following returns: 6.14 percent (one-year return); and 6.72 percent (five-year annualized return); 6.18 percent (annualized return since inception on August 30, 1999).

Barbara VanScoy, portfolio manager of the CRA Qualified Investment Fund’s portfolio manager, said: “Our investment in the City of Las Vegas bonds supporting the important work of Goodwill of Southern Nevada is a perfect illustration of why our mutual fund is in existence: We are a place for investors to turn who are seeking both a sound investment and a way to make their community a better place in which to live.”

Goodwill of Southern Nevada President and CEO Steve Chartran said: “This is a dream for us. We have put four years of work into this effort, with our long-term goal being to create a legacy of self-sustaining service. Within seven years, Goodwill of Southern Nevada, Inc. will generate several million dollars of net profit annual to be used to provide job training and placement services for our citizens with disabilities. We need – and welcome – all the help we can get in this process.”

The Goodwill of Southern Nevada headquarters site includes 72,475 square feet of space on two levels, a state-of-the-art computer training center, a Goodwill superstore, drive-through donation center, and corporate offices for the Las Vegas nonprofit. The new facility will enable Goodwill to provide services to over 2,000 people each year. To date, Goodwill of Southern Nevada has helped 650 low-income Las Vegas



area residents migrate from welfare to new lives as taxpaying workers. With the expanded facility, the nonprofit hopes to expand the reach of its job retraining efforts from 60 to 250 individuals a year.

ABOUT CRA QUALIFIED INVESTMENT FUND

Founded by CRAFund Advisors in 1999, the CRA Qualified Investment Fund is a high- credit quality, fixed income mutual fund that aims to deliver competitive financial performance while supporting community and economic development in neighborhoods across the country. With \$600 million under management representing 300 institutional shareholders with combined assets of \$1.8 trillion, the Fund has purchased \$1.2 billion in securities that have advanced community development activities – including housing, healthcare, and job creation projects -- in all 50 states.

To date, the CRA Qualified Investment Fund has financed 95,000 affordable rental housing units; 2,800 home mortgages for low- and moderate-income families; \$23 million in affordable health care facilities; \$94 million in community development activities including neighborhood revitalization; \$170 million in down payment assistance and statewide home ownership programs; and \$30 million in job creation/job training programs. (Impact figures are as of 06/30/2005.

For more information about the CRA Qualified Investment Fund, visit <http://www.crafund.com>, or call CRAFund Advisors at 877-272-1977.

ABOUT GOODWILL INDUSTRIES OF SOUTHERN NEVADA

Goodwill Industries of Southern Nevada was founded in 1975 as a non-profit organization whose purpose is to enable citizens with disabilities to start new careers and lives of independence. The sale of donated “gently used” merchandise in the seven Goodwill retail stores throughout southern Nevada supports the required education, job training and job placement services for citizens with disabilities. In 2004, GSN provided workforce development services to 493 citizens with disabilities and enabled 57 citizens to become gainfully employed. As a direct result of GSN efforts, over 750 people have become employed – moving from welfare to taxpayers with jobs. Additional services have been provided to over 2,800 people. Goodwill Industries International (GII) awarded its 2001 Retail Excellence award to GSN for its retail operations. The Las Vegas Review Journal voted Goodwill retail stores “The Best of Las Vegas” in 2002. Nine businesses sponsor Goodwill’s attended donation centers generating over 190,000 donations of “gently used goods” each year. In 2003, GSN had the third highest sales per square foot in the US out of all Goodwill organizations. Nationwide, GII is the largest, nonprofit provider of vocational services for people with disabilities and other barriers to employment in the world.

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Performance quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares when redeemed may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end standardized performance, call 1-877-CRA-1977. To obtain a Prospectus with more complete information including investment objectives, risks, performance, charges and expenses contact CRAFund Advisors at 1-877-CRA-1977. This information about the Fund should be read and considered carefully before investing or sending money.

(1) “Lipper Leader” status is as of June 30, 2005. Consistent Return ratings reflect funds’ historical risk-adjusted returns, adjusted for volatility, relative to peers. Total Return ratings reflect funds’ historical total return performance relative to peers. The ratings are subject to change every month and are based on an equal weighted average of percentile rankings over the three-, five- and 10-year periods (if applicable). The



top 20 percent of funds in each peer group are named Lipper Leaders; the next 20 percent receive a score of 2 and so on. The CRA Qualified Investment Fund was rated among 72 and 60 Funds for three-year and five-year periods, respectively for Total Return and among 72 and 60 Funds for three-year and five-year periods, respectively, for Consistent Return. Lipper ratings are not intended to predict future results; Lipper does not guarantee the accuracy of this information.

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