

CRA Qualified Investment Fund

Asset Class: Fixed Income

Style: Intermediate-Term Investment Grade



COMMUNITY
CAPITAL
MANAGEMENT
Revitalizing America

Fourth Quarter 2011: Retail Shares (CRATX)

Fund Objective and Strategy

The CRA Qualified Investment Fund seeks to provide current income consistent with the preservation of capital through investments in high-credit quality fixed income securities that support community development activities. In determining whether a particular investment is primarily for the purpose of promoting community development, the Advisor will consider whether the investment: provides affordable housing for low to moderate income (LMI) individuals; provides community services targeted to LMI individuals; funds activities that promote economic development; and funds activities that revitalize or stabilize LMI areas and/or underserved or distressed areas.

Fund Information as of 12/31/11

Total Net Assets (all share classes)	\$1,171,216,754
Average Coupon	4.03%
Duration	4.12
Distributions	Monthly

	Retail Shares	CRA Shares
Symbol	CRATX	CRAIX
Inception Date	3/2/07	8/30/99
CUSIP	204029300	204029102
Minimum Initial Investment	\$2,500	\$500,000
30-Day SEC Yield	2.71%	2.61%

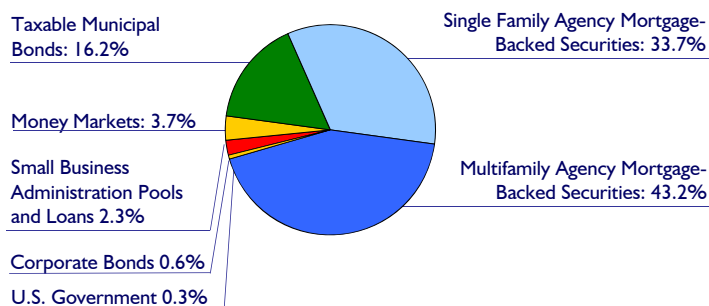
Annualized Performance as of 12/31/11

	Retail Shares*	CRA Shares
1-Year	6.92%	6.90%
5-Year	5.31%	5.26%
10-Year	4.92%	4.89%
Since Inception (Inception Date)	5.18% 3/2/07	5.30% 8/30/99

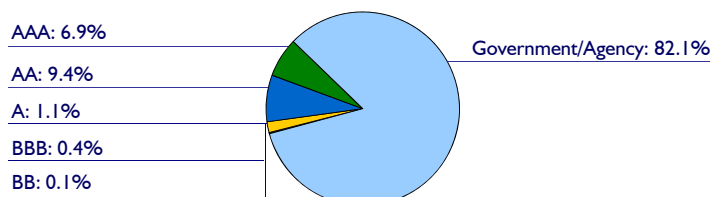
*Performance prior to March 31, 2007 is that of the CRA Shares (CRAIX).

Past performance does not guarantee future results. Performance reflects fee waivers and expense limitations that had been in effect. The Fund is not currently waiving any fees or expenses. 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 standardized performance, call 1-877-272-1977. The total annual operating expenses for the Retail Shares is 0.86%. The total annual operating expenses for the CRA Shares is 0.96%.

Portfolio Composition as of 12/31/11



Quality Composition as of 12/31/11



Excludes money markets. Government/Agency includes mortgage-backed and asset-backed securities that are issued by the U.S. Government and government agencies. As of 12/31/11, a total of 0.002% of the fund's assets are not rated. All rated securities are rated by S&P, Moody's, and/or Fitch. If a security is rated by more than one of these organizations, the lowest rating assigned is shown. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Cumulative Community Impact

- 207,000 Affordable Rental Housing Units
- 8,700 Home Mortgages for Low- to Moderate-Income Families
- \$28 Million in Affordable Healthcare Facilities
- \$164 Million in Community Development Including Neighborhood Revitalization and Environmental Sustainability
- \$386 Million in Down Payment Assistance and Statewide Homeownership Programs
- \$120 Million in Job Creation and Small Business Development

Approximate figures as of 12/31/11.

About Community Capital Management

Founded in 1998, Community Capital Management (CCM) is a fixed income manager and a registered investment adviser with the Securities and Exchange Commission. CCM invests in government-related sectors of the bond market traditionally excluded from the major bond indices. CCM's goal is to produce above-average, risk-adjusted returns while providing added diversification and simultaneously having a positive impact on the community and the environment. Clients include: foundations, religious organizations, pension funds, not-for-profit healthcare systems, insurance companies, financial institutions, and mission-related investors.

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Bond Market Commentary

The year 2011 was marred internationally by a catastrophic natural disaster in Japan, the sovereign debt crisis in Europe and geopolitical unrest in the Middle East. Excessive gridlock in the U.S. Government led to a historic downgrade of U.S. Debt by Standard and Poor's (S&P). The aforementioned issues led to an excessively volatile year; however, markets proved resilient in the end, finishing 2011 optimistically, much the same way they started.

The unemployment rate decreased from 9.4% to 8.5% in 2011 but remains above pre-recession levels. U.S. gross domestic product (GDP) increased at a 1.8% annualized pace during the third quarter, up from a 1.3% rate in the second quarter and a 0.4% rate in the first quarter. The core Consumer Price Index, excluding Food and Energy, rose at a 2.2% annualized rate for the period ending November 2011. In a continuation from 2010, the Fed implemented further easing measures, resorting to "operation twist" during the third quarter to help stimulate the economy as the effects of Quantitative Easing I (QE1) and QEII faded.

Headline risk continued to be the primary driver of returns given wavering investor confidence. Equities (as measured by the S&P 500) returned 2.1% in 2011 after posting an 11.8% return during the fourth quarter (price return was flat for the year). Fixed income markets (as measured by the Barclays Capital U.S. Aggregate Bond Index) returned 7.8% in 2011 and 1.1% for the quarter while commodities (as measured by the Dow Jones-UBS Commodity Index) returned negative 13.4% in 2011 and 0.3% in the fourth quarter.

The 10-year Treasury yielded 1.88% at year-end, 142 basis points lower than one-year ago. The 30-year Treasury returned 30% (highest returns since 2008) in 2011 as Treasuries overall returned 9.8%, the best return among all sectors in the bond market. Mortgage rates reached historic lows in December of 3.91% before finishing the year off at an average of 3.95%. Housing is showing signs of life as the inventory of unsold properties fell to a six year low with home prices at their lowest levels in over 11 years.

With 2012 being an election year in the U.S., we anticipate significant changes in fiscal or monetary policy to be unlikely. As well, even as the U.S. economy has shown glimpses of sustained growth, international uncertainty is likely to pose significant risk to its nascent recovery.

Portfolio Commentary

In 2011, the CRA Qualified Investment Fund (Retail Shares) returned 6.92% and the benchmark (Barclays Capital U.S. Aggregate Bond Index) returned 7.84%. The underperformance can be attributed to mutual fund fees. The Fund's single family agency mortgage-backed security (MBS) sector returned 7.81% for the year compared to the Barclays Capital Aggregate U.S. MBS Fixed-Rate sector return of 6.32%. Although the two sectors exhibit similar fundamentals, the Fund's pools outperformed due to slower prepayments and agency type (Ginnie Mae issued pools held in the Fund significantly outperformed Conventionals).

The other two major sectors in the Fund, multifamily agency MBS and taxable municipal bonds, were mixed for the year. Multifamily agency MBS returned 8.01% compared to 9.02% for the U.S. Government sector as Treasuries – which comprise 86.3% of the sector – had their best performance since 2008. Taxable municipal bonds outperformed the U.S. Credit sector, returning 9.16% compared to 8.64%. Taxable municipal bond spreads widened by 11 basis points (0.11%) during the year compared to corporate bonds, which widened 78 basis points (0.78%) and comprise 79.1% of the U.S. Credit sector.

During the fourth quarter, the Fund returned 0.79%, underperforming the benchmark return of 1.12%. Single family agency MBS (33.7% of the Fund) outperformed the U.S. MBS Fixed-Rate sector, 1.53% compared to 0.89%, due to security selection. Multifamily agency MBS (43.2% of the Fund) and taxable municipal bonds (16.3% of the Fund) both underperformed their surrogate sectors given the adverse spread effect on multifamily agency MBS and spread tightening on corporate bonds compared to a slight spread widening on taxable municipal bonds.

We feel the Fund is fundamentally well positioned. As of December 31, 2011, the Fund's 30-day SEC yield is 2.71%. The yield-to-worst is 2.64%, which is 40 basis points (0.40%) above the benchmark and the duration (interest rate risk) is 4.12 compared to 4.95 for the benchmark.

The portfolio management team does not anticipate any changes to its current asset allocation weightings.

Bond and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Mutual fund investing involves risk including the loss of principal. Current and future holdings are subject to risk. This material must be preceded or accompanied by a prospectus. Please read the prospectus carefully before investing. The Fund is not diversified. The CRA Qualified Investment Fund is distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with Community Capital Management or any other affiliate.

Duration is stated in years and is a measure of a bond's interest rate sensitivity. It measures the expected change in the value of a fixed income security that will result from a 1% change in interest rates. For example, a bond with a five (5) year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% in interest rates fall 1%. Yield to worst represents the lowest possible yield that can be reached on a bond without the issuer actually defaulting. This material represents the manager's opinion and should not be relied upon as investment advice.