



COMMUNITY
CAPITAL
MANAGEMENT
Revitalizing America

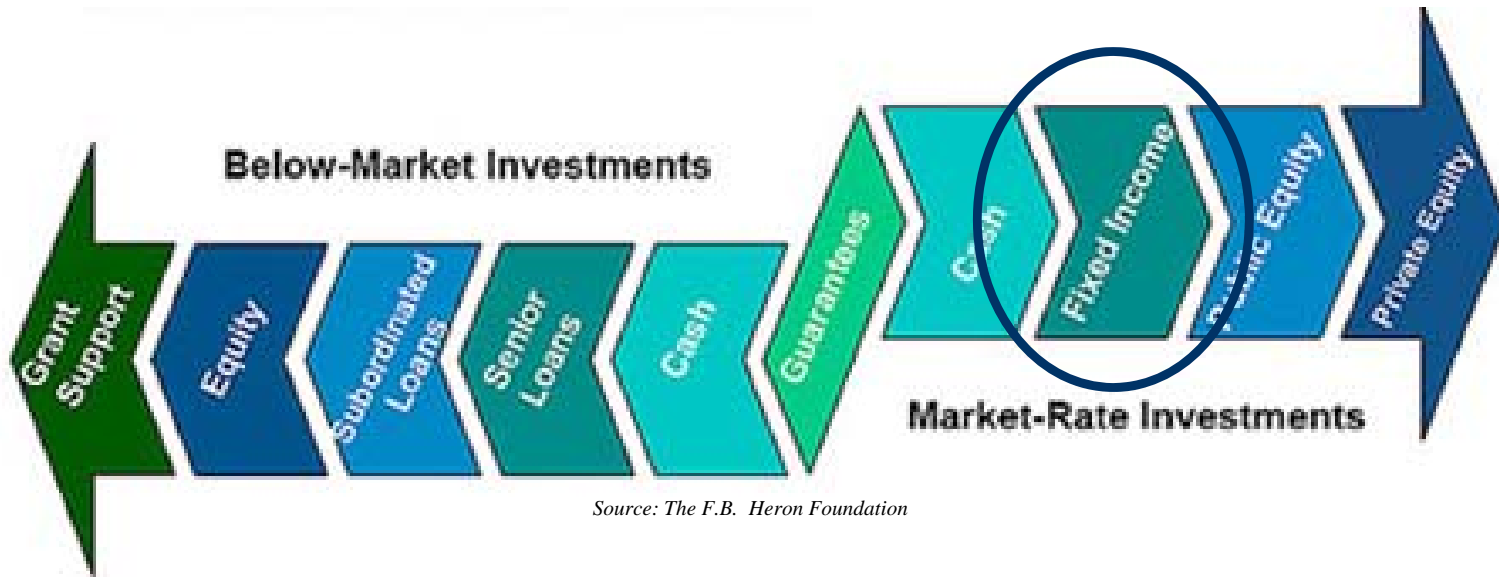
Fixed Income Impact Investing

Impact Investing Conference
July 21, 2013

Presented by:
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Director of Investment Platforms
Community Capital Management,
Adviser to the CRA Qualified Investment Fund

Impact Investing Across Asset Classes

Multiple strategies:
varied levels of risk, return, and targeted impact



Source: The F.B. Heron Foundation

Examples of Impact Themes



Affordable Healthcare



Affordable Housing



Enterprise Development



Healthy Communities



Education and Child Welfare



Redevelopment of Distressed or Blighted Communities



Environmental Sustainability



Disaster Recovery

Examples of Geographic Targeting

Geographic targeting = state and/or county level



Geographic target
example: Two states
(Washington & Oregon)

Geographic target
example: Miami-
Dade County

Sample Impact Profile

La Entrada Contributes to the Ongoing Neighborhood Revitalization of Downtown San Diego

- 85-unit new affordable rental apartment development in San Diego, California for very-low and low-income families
- Successful public/private collaboration
- Amenities:
 - computer center
 - educational classes, support and referral services
 - colorful murals painted by members of the art collective Prism Process
 - life-skills training



Sample Impact Profile

The World's Best-Selling Vehicle, by Volume of Sales over the Years, is now Proudly Manufactured in Mississippi

- First Regional Economic Development Alliance in the State of Mississippi formed in September 2001 - named the PUL Alliance.
- The PUL Alliance selected a 1,700 acre site in Union county and named it the Wellspring Project.
- In November 2011, the plant rolled off its first Corolla.



Case Study: The CRA Qualified Investment Fund

- **About the Fund**

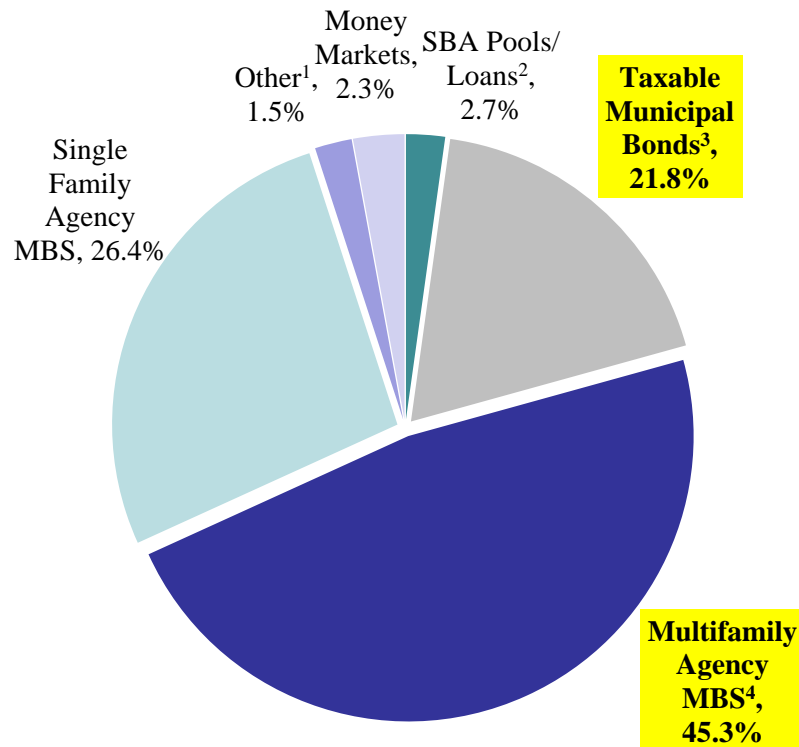
- Launched in 1999 (Flagship share class: CRAIX)
- In 2007, two new share classes were launched:
 - Institutional share class (CRANX)
 - Retail share class (CRATX).

- **Impact Targeting**

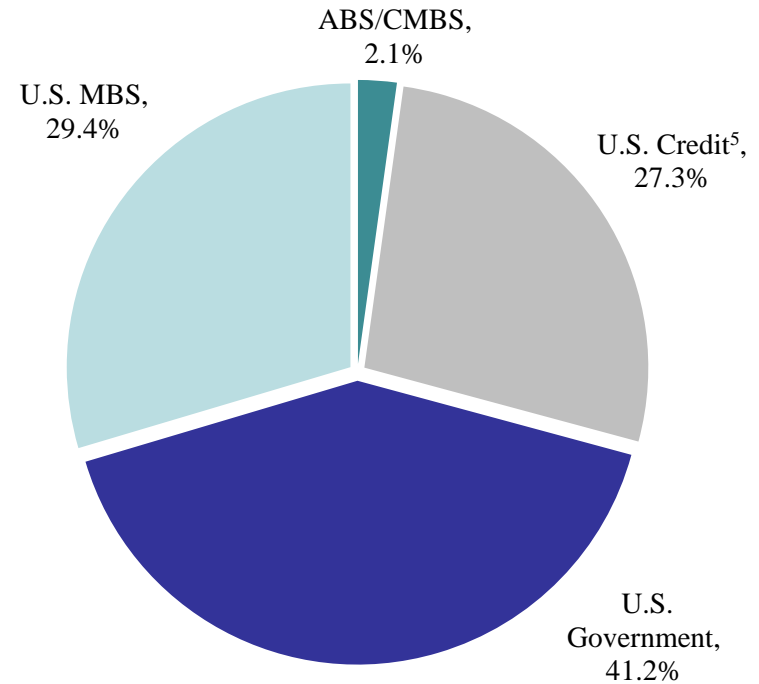
- Specific impact themes
- Specific geographies

Investing in Government-Related Subsectors

CRA Qualified Investment Fund



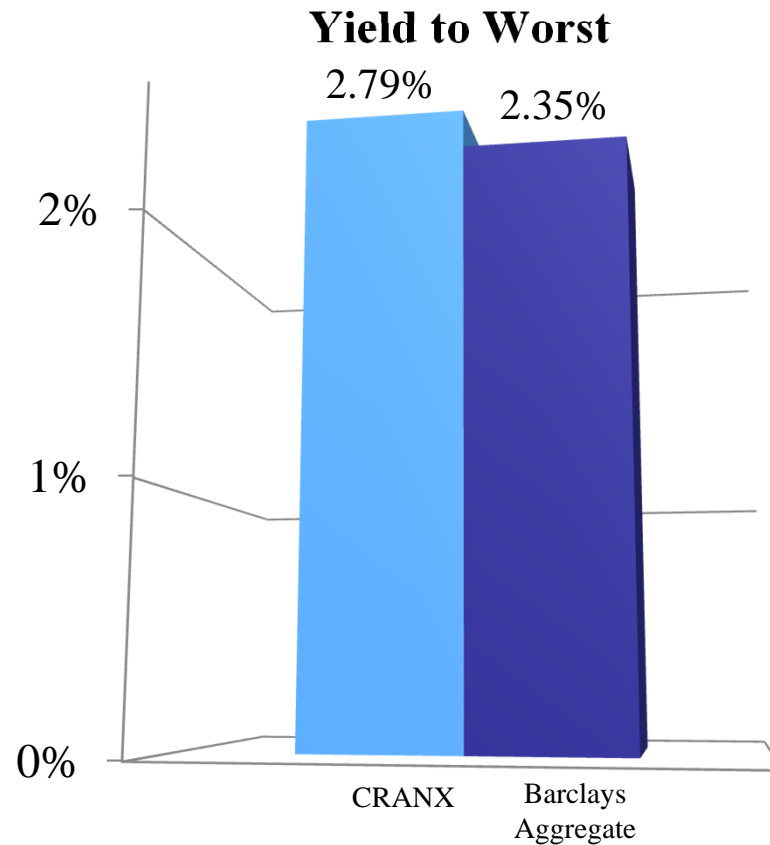
Barclays Aggregate Bond Index



¹ Other: 1.0% in U.S. Government ; 0.4% in U.S. Credit; 0.1% in Tax-Exempt Municipal Bonds; ² SBA: Small Business Administration.; ³ Includes 1.6% in Alternative Minimum Tax Bonds.; ⁴ Includes 0.2% in Community Reinvestment Fund (CRF) Bonds (non-agency MBS); ⁵ Includes 0.X% in Taxable Municipal Bonds.

Portfolio data obtained from BondEdge and benchmark data obtained from Barclays Live as of 6/30/13. Asset-Backed Securities (ABS): The ABS Index has three subsectors: credit and charge cards, autos, and utility and includes pass-through, bullet, and controlled amortization structures. Commercial Mortgage-Backed Securities (CMBS): The Barclays CMBS ERISA-Eligible Index includes investment grade securities that are ERISA eligible under the underwriter's exemption. MBS: Mortgage-Backed Securities. The Barclays Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate services, mortgage pass-through securities, and asset-backed securities. You cannot invest directly in an index.

Higher Income

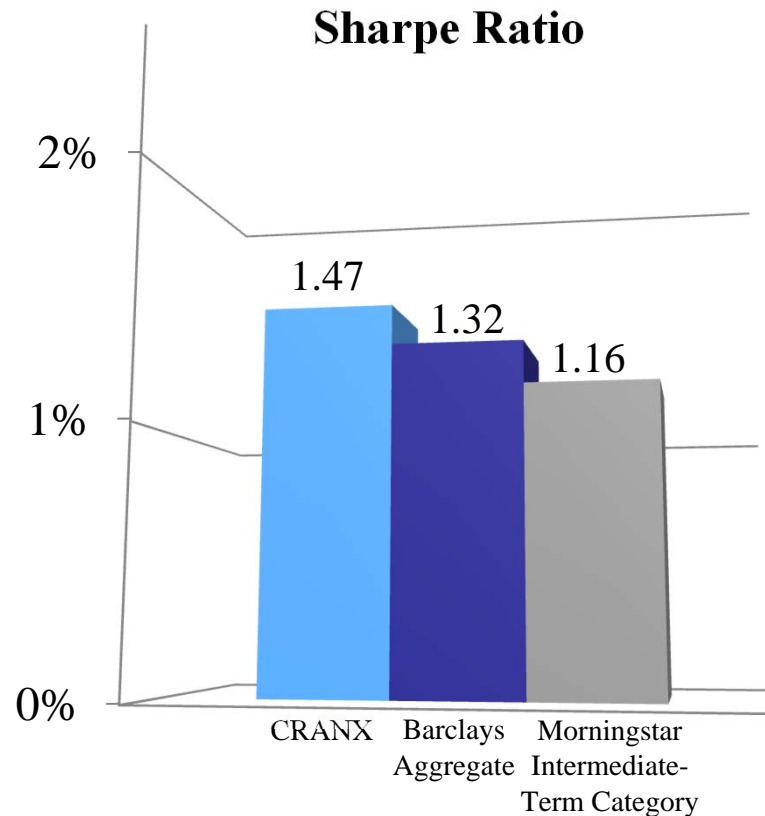


Source: Barclays Live and BondEdge. The 30-Day SEC Yield for CRANX is 2.40% as of 6/30/13. Performance prior to March 31, 2007 is that of the CRA Shares (CRAIX). Expenses for the institutional shares (CRANX) are lower than the CRA Shares. As of 6/30/13, the average annual total returns for CRANX for 1-year, 5-year, 10-year and since inception were -1.16%, 4.58%, 3.83% and 4.45%. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, please call 866-202-3573.



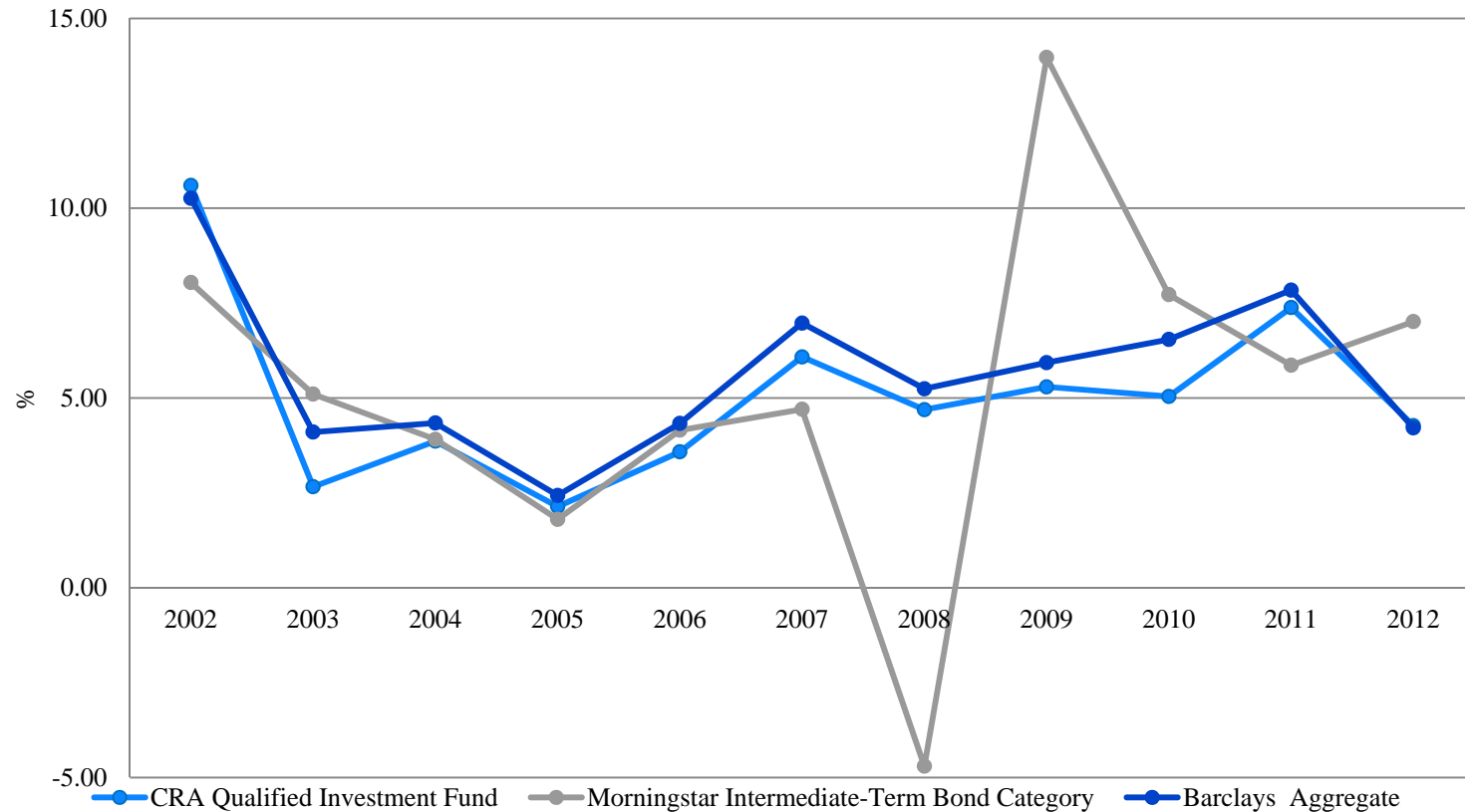
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Higher Risk-Adjusted Return



Source: Barclays Live, BondEdge and Morningstar.com. The 30-Day SEC Yield for CRANX is 2.40% as of 6/30/13. Performance prior to March 31, 2007 is that of the CRA Shares (CRAIX). Expenses for the institutional shares (CRANX) are lower than the CRA Shares. As of 6/30/13, the average annual total returns for CRANX for 1-year, 5-year, 10-year and since inception were -1.16%, 4.58%, 3.83% and 4.45%. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, please call 866-202-3573.

Annual Performance



**CRA Qualified Investment Fund Institutional shares (CRANX). Institutional Shares inception date: 3/2/07. Performance prior to March 31, 2007 is that of the CRA Shares (CRAIX). Expenses for the Institutional Share Class (CRANX) are lower than the CRA Share Class. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 866-202-3573. The total annual operating expenses for the Institutional Shares are 0.49%. The total annual operating expenses for the CRA Shares is 0.94%.*



Contact Information

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Community Capital Management, Inc. is a Florida-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Investing involves risk including loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Current and future holdings are subject to risk. The Fund is not diversified.

Carefully consider the Fund's investment objectives, risk, charges and expenses. This and other information can be found in the Fund's prospectus which can be obtained by visiting www.crafund.com. Please read the prospectus carefully before investing.

The CRA Qualified Investment Fund is distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with Community Capital Management, Inc. For institutional use only – not for retail distribution.

YTW (Yield to Worst): The bond yield computed by using the lower of either of the yield to maturity or the yield to call on every possible call date.

Sharpe Ratio: Measure of the performance of an investment, computer by dividing the excess return (that is over the return on a risk-free investment such as on Treasury bills) by the amount of risk taken to generate the excess (the standard deviation of the rate of return).

