

CRA Qualified Investment Fund

Asset Class: Fixed Income

Style: Intermediate-Term Investment Grade



COMMUNITY
CAPITAL
MANAGEMENT
Revitalizing America

First Quarter 2011: Institutional Shares (CRANX)

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 promotes economic development; and funds activities that revitalize or stabilize LMI areas and/or underserved or distressed areas.

Fund Information as of 3/31/11

Total Net Assets (all share classes)	\$1,068,838,099
Average Coupon	4.32%
Duration	4.55
Distributions	Monthly

	Institutional Shares	CRA Shares
Symbol	CRANX	CRAIX
Inception Date	3/2/07	8/30/99
CUSIP	204029201	204029102
Minimum Initial Investment	\$500,000	\$500,000
30-Day SEC Yield	3.49%	3.04%

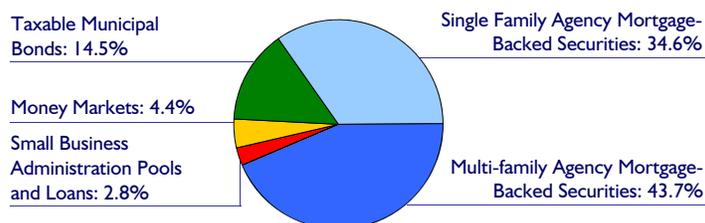
Annualized Performance as of 3/31/11

	Institutional Shares*	CRA Shares
1-Year	3.66%	3.20%
5-Year	5.21%	4.87%
10-Year	4.86%	4.68%
Since Inception (Inception Date)	4.90% 3/2/07	5.08% 8/30/99

*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.

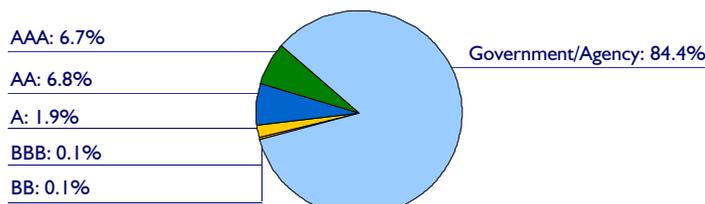
Past performance does not guarantee future results. Performance reflects fee waivers and expense limitations in effect. In their absence performance would be reduced. Current performance may be lower or higher than the performance data quoted. An investor's investment return and principal value will 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 Institutional Shares is 0.51%. The total annual operating expenses for the CRA Shares is 0.96%.

Portfolio Composition as of 3/31/11



As of 3/31/11, 0.003% of the Fund's assets are in the U.S. Government sector.

Quality Composition as of 3/31/11



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 3/31/11, 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

- 164,000 Affordable Rental Housing Units
- 8,000 Home Mortgages for Low- to Moderate-Income Families
- \$27.3 Million in Affordable Healthcare Facilities
- \$151.0 Million in Community Development Including Neighborhood Revitalization and Environmental Sustainability
- \$362.2 Million in Down Payment Assistance and Statewide Homeownership Programs
- \$109.7 Million in Job Creation and Small Business Development

Approximate figures as of 3/31/11

About Community Capital Management

Founded in 1998, Community Capital Management ("CCM") is an institutional fixed income manager and a registered investment adviser with the Securities and Exchange Commission. Community Capital's goal is to produce above-average, risk-adjusted returns capitalizing on our expertise within government-related sub-sectors of the bond market traditionally excluded from the major bond indices. CCM's clients include: foundations, religious organizations, pension funds, not-for-profit healthcare systems, insurance companies, and financial institutions, and mission-related investors.

CRA Qualified Investment Fund

Asset Class: Fixed Income

Style: Intermediate-Term Investment Grade



COMMUNITY
CAPITAL
MANAGEMENT
Revitalizing America

First Quarter 2011: Institutional Shares (CRANX)

Bond Market Commentary

In a quarter marred by extreme political unrest and a catastrophic natural disaster, the markets and U.S. economy remained surprisingly unfazed. The resiliency of the U.S. economic recovery was not dramatically altered by the popular uprisings spreading throughout the Middle East, union protests in the Mid-West, sovereign debt despair in Europe nor the Japanese earthquake / tsunami / nuclear disaster.

Domestically, the unemployment rate has fallen to 8.8% after beginning the year at 9.4%. During the fourth quarter of 2010, the U.S. economy rose 3.1% and was abetted by consumer spending, which rose at its largest pace in four years (4.0%). The Fed left rates unchanged for the nineteenth straight meeting; however, with core CPI¹ rising 0.4% in the first two months of the quarter and the Fed's slightly more optimistic rhetoric concerning the economy ("firmer footing"), a tighter monetary policy may be imminent.

Excess returns across riskier asset classes continued as the various stimulus packages and quantitative easing measures put in place have spurred investor confidence. During the quarter, equities (S&P 500 Index) returned 5.92% with energy stocks garnering the best returns, commodities (Dow Jones-UBS Commodity Index) returned 4.41% led by the surge in oil, and the investment-grade bond market (as measured by the Barclays Capital Aggregate Bond Index) returned 0.42% led by corporate bonds.

The ten-year Treasury note ended the quarter at 3.47% as the yield curve flattened slightly (the spread between the two-year and ten-year Treasury notes narrowed by 5 basis points). Mortgage rates ended the quarter where they began, at 4.86%--which is 0.13% points lower than twelve-months ago. Housing continues to be the major deterrent to increased economic expansion as new home sales fell to the slowest pace on record, median home prices slumped to a nine-year low, and housing starts fell to the lowest level in almost two years.

Investors' appetite for risk aversion and loss mitigation strategies continued to decline as the impact of quantitative easing further resonates through the marketplace. With the end of the second round of quantitative easing looming, one has to wonder what the Fed will do if the economy experiences the same stagnant conditions after this round expires as at the expiration of the first round of quantitative easing.

¹ Consumer Price Index

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 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. For institutional use only.

Portfolio Commentary

The CRA Qualified Investment Fund (Institutional Shares) returned 0.54% for the first quarter, slightly outperforming the Barclays Capital Aggregate Bond Index return of 0.42%. Interest rates rose across the yield curve during the quarter and the portfolio's shorter duration relative to the benchmark contributed to the outperformance.

Corporate bonds were once again the leading bond market sector, returning 0.86%, as investors continued to add risk to their portfolios. Corporate bond spreads tightened even further past their rolling seven-year historical option adjusted spread (38 basis points below the seven-year mean compared to 22 basis points below at the end of the fourth quarter 2010). The Fund's surrogate to corporate bonds, taxable municipal bonds, were the best performing sector in the Fund, returning 1.42%, as spreads also tightened in this sector. This quarter marked the first time since the first quarter of 2009 that taxable municipal bond spreads tightened by a greater amount (on an absolute basis) than corporate bond spreads.

Single family agency mortgage backed securities (34.6% of the Fund) returned 0.61% during the quarter compared to the Barclays Capital Aggregate U.S. MBS subsector return of 0.58%. The Fund's largest sector in the Fund, multi-family agency mortgage-backed securities (43.7% of the Fund) returned 0.56%, outperforming its surrogate sector, the Barclays Capital Aggregate U.S. Government subsector by 64 basis points (total return of -0.08%).

We feel the Fund is fundamentally well positioned. As of March 31, 2011, the Fund's 30-day SEC yield is 3.04%. The yield-to-worst is 3.47%, which is 39 basis points (0.39%) above the benchmark and the duration (interest rate risk) is 4.55 years compared to 5.12 years for the benchmark.

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