

THE COMMUNITY DEVELOPMENT FUND

CLASS A SHARES | December 31, 2020 | Fact Sheet



INCEPTION DATE

4/29/16

TICKER

CDCDX

CUSIP

20369B108

NET ASSETS

\$76.37 Million

NUMBER OF HOLDINGS

71

ASSET CLASS

U.S. Fixed Income

BENCHMARK

Bloomberg Barclays U.S. Aggregate Bond Index⁽³⁾

MINIMUM INVESTMENT

\$1,000,000

DISTRIBUTIONS

Monthly Dividends

AVERAGE MATURITY LIFE

7.15 years

Average Maturity Life: a measure of investment risk; it is the weighted average of the maturity life of all bonds held in a portfolio not considering other factors.

EFFECTIVE DURATION

3.62 years

Effective Duration: a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

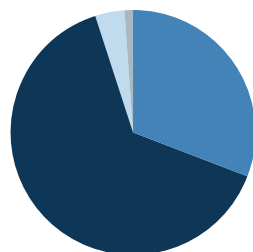
INVESTMENT GOALS

The Fund's investment objectives are to provide current income consistent with the preservation of capital and enable institutional investors, including those that are subject to regulatory examination under the Community Reinvestment Act of 1977, as amended (the "CRA") to claim favorable regulatory consideration of their investment.

INVESTMENT STRATEGY

The Fund's principal investment strategy is to invest in debt securities and other debt instruments that will cause shares of the Fund to be deemed to be qualified under the CRA so that financial institutions that are subject to the CRA may receive investment test or similar credit under the CRA with respect to shares of the Fund held by them.

SECTOR COMPOSITION

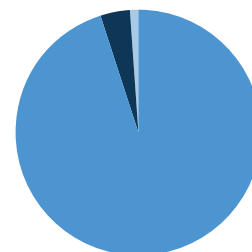


- U.S. Agency MBS¹ - 31%
- U.S. Agency and Non-Agency CMBS² - 64%
- Municipal Bonds - 4%
- Cash/Cash Equivalent - 1%

¹MBS: Mortgage-Backed Securities

²CMBS: Commercial Mortgage-Backed Securities

QUALITY COMPOSITION



- AAA¹ - 95%
- AA - 4%
- Cash/Cash Equivalent - 1%

¹AAA: The highest possible bond credit quality rating given by two of the three Nationally Recognized Statistical Rating Organizations, namely Moody's and Fitch; S&P's rating is AA+. Bond ratings are typically measured from AAA (highest) to D (lowest). For securities rated by more than one agency, the lowest rating assigned is shown.

TOTAL RETURNS & FUND EXPENSES

	NAV	Three Month	Six Months	One Year	Annualized Inception to Date	Cumulative Inception to Date ⁽²⁾	Gross Expenses	Net Expenses	30-Day SEC Yield
Class A Shares (CDCDX) ⁽¹⁾	\$10.03	0.21%	0.57%	4.39%	1.90%	9.21%	1.25%	1.00%	1.07%
Bloomberg Barclays U.S. Aggregate Bond Index ⁽³⁾	—	0.67%	1.29%	7.51%	4.00%	20.12%	—	—	—
Bloomberg Barclays U.S. Securitized Bond Index ⁽⁴⁾	—	0.31%	0.55%	4.18%	2.90%	14.28%	—	—	—

(1) Commenced operations on April 29, 2016.

(2) Total Return for 56 months of operations commencing April 29, 2016.

(3) The Bloomberg Barclays U.S. Aggregate Bond Index is a broad base bond index including corporate and other fixed-rate securities with a wide range of investment grade credit quality ratings.

(4) The Bloomberg Barclays U.S. Securitized Bond Index represents the securitized portion (mortgage-backed, asset-backed and commercial mortgage-backed securities) of the Bloomberg Barclays U.S. Aggregate Bond Index.

Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance is not indicative of future performance, and the principal value and investment return will fluctuate, so that you may have a gain or loss when you sell your shares. During the reporting period shown, certain fees have been waived. Without such fee waivers, performance quoted would have been lower. Performance figures quoted herein may be lower due to recent market volatility. Please call 844.445.4405 or visit www.CommunityDevelopmentFund.com for the most recent month-end performance.

Community Development Fund Advisors, LLC (the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, acquired fund fees and expenses, and other non-routine expenses not incurred in the ordinary course of such Fund's business (collectively, "excluded expenses")) from exceeding 1.00% of the Fund's average daily net assets until April 30, 2021 (the "expense cap"). In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (other than excluded expenses) and the expense cap to recoup all or a portion of its prior fee reductions or expense reimbursements made during the three-year period preceding the recoupment (less any reimbursement previously paid) if at any point Total Annual Fund Operating Expenses (other than excluded expenses) are below the expense cap at the time of both (i) such fee reduction or reimbursement and (ii) the recoupment.

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INVESTMENT TEAM

Adviser | Kenneth H. Thomas, Ph.D.
Community Development Fund
Advisors, LLC

Kenneth H. Thomas, Ph.D. is the nation's leading expert and author on the CRA. Dr. Thomas has advised federal bank regulators on CRA and related public policy issues, including training federal bank CRA examiners and has consulted with numerous banks and thrifts on all aspects of CRA. He also has testified before Congress and federal bank regulators several times on CRA and related bank regulatory and public policy issues and has written numerous articles and two books on CRA. Several of the recommendations in those books were implemented in the current CRA regulations. Most recently he has been consulted by the U.S. Treasury Department, the Comptroller of the Currency and representatives of Congress to provide his views on CRA reform. Dr. Thomas was a member of the Finance Department faculty at The Wharton School of the University of Pennsylvania for 42 years where he taught Banking and Monetary Economics. He has a Ph.D in Business and Applied Economics and an M.A. in Finance from The Wharton School as well as an M.B.A. from the University of Miami and a B.S.B.A. from the University of Florida. Dr. Thomas has been a member of the Board of Directors of a community bank for nearly 20 years, and it has received seven straight Outstanding CRA ratings under two different federal bank regulatory agencies.

Sub-Adviser | Kevin Hendrickson, CFA
MetLife Investment Management, LLC

Mr. Hendrickson is a portfolio manager and senior member of the structured products team at MetLife Investment Management, LLC. He is responsible for portfolio management of all core-based products with a focus on mortgages and asset-backed securities. Prior to joining MetLife he traded commercial Mortgage-Backed Securities (MBS) at Logan Circle Partners LP, which was acquired by MetLife, and also Delaware Investments. Prior to that, he was a commercial MBS analyst for GMAC Commercial Mortgage. He has more than 20 years of investment experience. Mr. Hendrickson received a B.S. degree in finance from Pennsylvania State University and an M.B.A. from Temple University.

CONTACT:

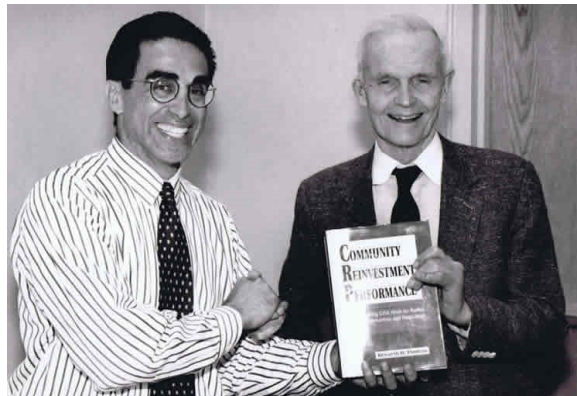
Kenneth H. Thomas, Ph.D.

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Dr. Kenneth H. Thomas and Senator William Proxmire, March 1995



Senator Proxmire was Chairman of the Senate Banking Committee and is the "Father of CRA." His following endorsement of Dr. Thomas' first CRA book was his **ONLY** endorsement of any CRA publication:

"Dr. Thomas' book, Community Reinvestment Performance, is far and away the best analysis of government regulation that I have seen in any field. He spotlights the regulatory problems that continue in CRA and points out precisely how they are being overcome. CRA will benefit enormously from this superlative examination and report."

THE COMMUNITY DEVELOPMENT FUND SERVICE PROVIDER TEAM

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Ronald Lindhart
Rodger D. Shay, Jr.
Kenneth H. Thomas, Ph.D.
(Chairman)

For Institutional Investors only – Not for Retail. Mutual fund investing involves risk including the loss of principal. Bond and bond funds are subject to interest rate risk and will decline in value as interest rates rise. The Fund is non-diversified. Carefully consider the risks, investment objectives, charges and expenses of the Fund before investing. The Prospectus contains this and other important information.

A copy of the Prospectus is available in PDF format at www.CommunityDevelopmentFund.com/fund-literature or by calling 844.445.4405. The Prospectus should be read carefully before investing.

The Community Development Fund, which is registered with the United States Securities and Exchange Commission pursuant to the Investment Company Act of 1940, is distributed by Foreside Fund Services, LLC ("Foreside"), 3 Canal Plaza, Suite 100, Portland, ME 04101. Community Development Fund Advisors, LLC is the investment adviser to The Community Development Fund and is not affiliated with Foreside.