

# The Community Development Fund

## Class A Shares - CDCDX

### Annual Shareholder Report: December 31, 2025



This annual shareholder report contains important information about Class A Shares of the The Community Development Fund (the "Fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.communitydevelopmentfund.com/the-fund/>. You can also request this information by contacting us at 1-844-445-4405.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
The Community Development Fund, Class A Shares	\$103	1.00%

#### How did the Fund perform in the last year?

During 2025, the Fund delivered a net return of 5.92%. Over the same period, the Bloomberg U.S. Aggregate Bond Index, the Fund's primary benchmark, returned 7.30%.

The Fund achieved these results with substantially lower volatility than the Index, reflecting a deliberate and disciplined emphasis on risk management through conservative duration and credit positioning. Over the trailing three-year period, the Fund's standard deviation - a key measure of total portfolio risk - was 39% lower than that of the benchmark. On a trailing five-year basis, standard deviation was 42% lower, underscoring the Fund's differentiated risk-adjusted profile over full market cycles.

Portfolio duration is actively managed and ended 2025 at 4.3 years, compared to 4.1 years one year earlier. During the 2022 interest rate shock, the Fund reduced duration defensively to as low as 2.0 years during the first quarter of 2022, reflecting the Fund's active approach to managing interest rate risk across market environments. The Fund continues to maintain an exceptionally high credit quality posture, with all assets invested in AAA- or AA-rated securities as of December 31, 2025, including approximately 1% in cash and cash equivalents. The Fund's strong risk-adjusted results have been recognized by independent third parties.

The Fund remains conservatively positioned as we, along with the Fund's Sub-Adviser, MetLife Investment Management, LLC, an affiliate of MetLife, Inc., continue to monitor key macroeconomic developments, Federal Reserve communications, and evolving market conditions under the current Administration.

The Fund also remains committed to continuously enhancing its rigorous processes for identifying impactful and responsive CRA-qualified investments for investors. The Sub-Adviser, through its significant scale and national footprint, continues to be successful in identifying and purchasing highly attractive securities that support affordable housing for low- and moderate-income borrowers and renters in the local communities served by our investors.

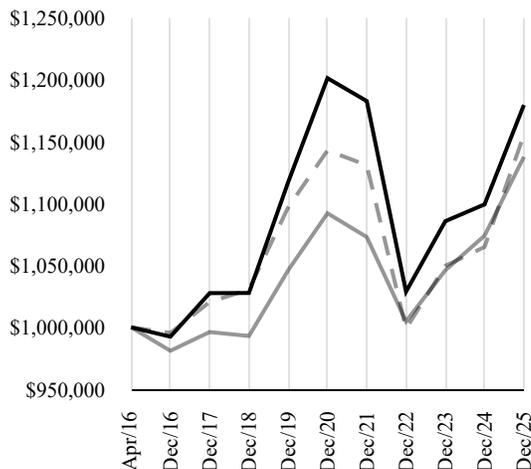
We are pleased to report that all of the Fund's investors have received positive consideration on their CRA examinations from their investment in the Fund, consistent with the Fund's record since inception.

Net assets increased by 58% to \$326 million as of December 31, 2025, following net asset growth of 54% for the prior year.

#### How did the Fund perform since inception?

##### Total Return Based on \$1,000,000 Investment

- The Community Development Fund, Class A Shares - \$1,137,595
- Bloomberg U.S. Aggregate Bond Index (USD) (TR)\* - \$1,179,504
- Bloomberg U.S. Securitized: MBS, ABS and CMBS Index (USD) (TR)\* - \$1,155,354



##### Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Annualized Since Inception</u>
The Community Development Fund, Class A Shares	5.92%	0.82%	1.34%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	7.30%	-0.36%	1.72%
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index (USD) (TR)*	8.49%	0.22%	1.50%

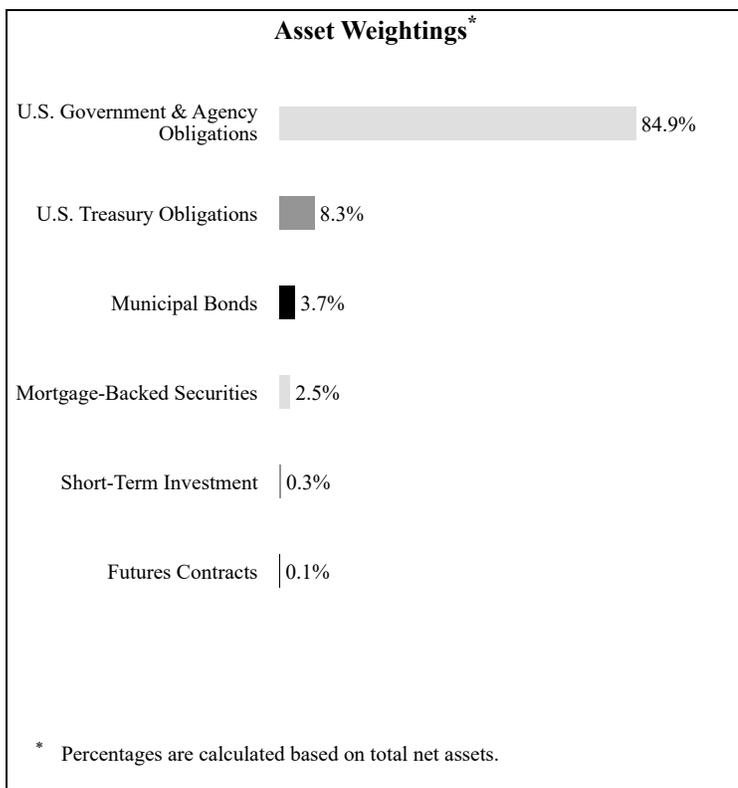
Since its inception on April 29, 2016. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-844-445-4405 or visit <https://www.communitydevelopmentfund.com/the-fund/> for current month-end performance.

\* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

## Key Fund Statistics as of December 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$326,439,999	197	\$751,919	76%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
FHLMC Multifamily Structured Pass Through Certificates, 5.00%, 2/25/2035, CI A2	2.5%
U.S. Treasury Notes, 3.63%, 9/30/2030	2.4%
FHLMC Multifamily Structured Pass Through Certificates, 4.80%, 1/25/2032, CI A2	2.1%
U.S. Treasury Notes, 3.50%, 11/30/2030	1.9%
U.S. Treasury Notes, 3.50%, 12/15/2028	1.8%
FHLMC, 4.75%, 11/1/2040	1.6%
FHLMC Multifamily Structured Pass Through Certificates, 4.96%, 1/25/2044, CI A	1.6%
FHLMC Multifamily Structured Pass Through Certificates, 4.05%, 7/25/2033, CI A2	1.6%
FHLMC Multifamily Structured Pass Through Certificates, 4.58%, 8/25/2035, CI A2	1.5%
FNMA, 4.52%, 1/1/2033	1.5%

(A) Short-Term Investments are not shown in the top ten chart.

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-844-445-4405
- <https://www.communitydevelopmentfund.com/the-fund/>

### Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-844-445-4405 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

