

# The Community Development Fund

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## Class A Shares - CDCDX

## Annual Shareholder Report: December 31, 2024



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, 2024 to December 31, 2024. 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	\$101	1.00%

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

During 2024, the Fund delivered a net return of 2.67%, which exceeded the performance of both its primary and secondary benchmarks. The Fund's primary benchmark Bloomberg U.S. Aggregate Bond Index (TR) (USD) returned 1.25%, and its secondary benchmark Bloomberg U.S. Securitized: MBS, ABS and CMBS Index(TR) (USD) returned 1.46%.

The Fund maintained portfolio duration at a conservative level in 2024 due to lingering inflation related to previous fiscal and monetary stimulus that took place during the Covid-era. Portfolio duration finished 2024 at 4.1 years, which compared to 3.9 years as of year-end 2023 and as low as 2.0 years as of March 31, 2022. The Fund continues to hold all its assets in AAA- or AA-rated investments, including 5% in cash and equivalents.

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, Fed communications, and changes under the new 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 finance affordable single-family and multifamily housing in the local communities served by our investors.

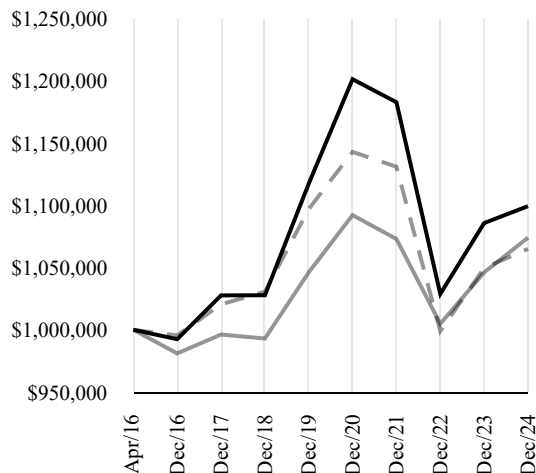
We are pleased to report that every one of the Fund's investors earned positive consideration on their CRA exams from their investment in the Fund. Importantly, every one of the affordable housing investments made by the Fund has benefited low- and moderate-income borrowers and renters, including those in majority-minority census tracts.

Net assets increased by 54% to \$206 million as of December 31, 2024.

### How did the Fund perform since inception?

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

- The Community Development Fund, Class A Shares - \$1,074,007
- Bloomberg U.S. Aggregate Bond Index (TR) (USD)\* - \$1,099,248
- Bloomberg U.S. Securitized: MBS, ABS and CMBS Index(TR)(USD) - \$1,064,910



#### Average Annual Total Returns as of December 31, 2024

<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	2.67%	0.53%	0.83%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)*	1.25%	-0.33%	1.10%
Bloomberg U.S. Securitized: MBS, ABS and CMBS Index(TR)(USD)	1.46%	-0.59%	0.73%

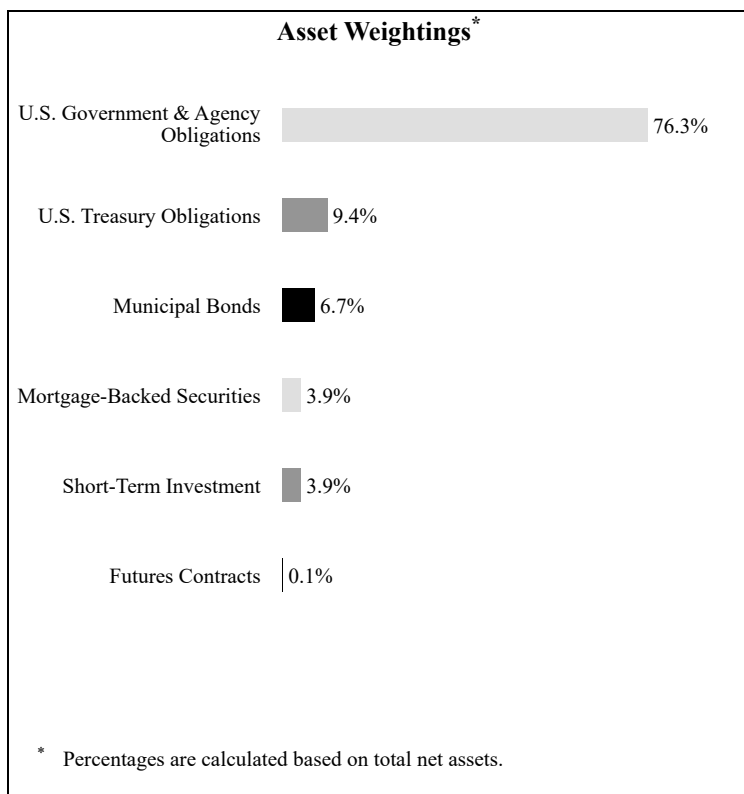
Since its inception on April 29, 2016. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect 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.

\*As of December 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

## Key Fund Statistics as of December 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$206,086,597	146	\$461,757	23%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets<sup>(A)</sup></u>
U.S. Treasury Notes, 4.00%, 12/15/2027	4.8%
CRBT Multifamily Housing Mortgage Loan Trust, 5.62%, 1/25/2044, CI A	2.5%
FHLMC Multifamily Structured Pass-Through Certificates, 4.05%, 7/25/2033, CI A2	2.4%
FHLMC Multifamily Structured Pass-Through Certificates, 5.24%, 7/25/2032, CI AS	2.4%
FNMA, 4.50%, 11/1/2034	2.3%
FNMA, 4.40%, 7/25/2033, CI A2	2.3%
FHLMC, 3.08%, 2/1/2050	2.0%
FHLMC Multifamily Structured Pass-Through Certificates, 2.25%, 2/25/2032, CI A2	2.0%
FHLMC Multifamily Variable Rate Certificate, 4.98%, 8/15/2040, CI A	1.9%
FNMA, 2.50%, 1/1/2052	1.9%

(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 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.

