



THE
COMMUNITY
DEVELOPMENT FUND

Helping Develop America's Communities

The Community Development Fund

Semi-Annual Financials and Other Information

June 30, 2026

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SCHEDULE OF INVESTMENTS (Unaudited)

Description	Face Amount	Market Value
U.S. GOVERNMENT & AGENCY OBLIGATIONS - 90.0%		
FHLMC Multifamily - 29.7%		
2021-P009, 1.13%, 01/25/2031	\$ 238,552	\$ 225,349
K123, 1.62%, 12/25/2030	1,500,000	1,332,417
2021-P009, 1.88%, 01/25/2031	1,000,000	898,571
KSG2, 2.09%, 11/25/2031 (a)	1,000,000	883,139
K141, 2.25%, 02/25/2032	4,800,000	4,274,294
K145, 2.65%, 11/25/2031	1,683,894	1,590,624
KSG3, 2.65%, 05/25/2032 (a)	2,000,000	1,807,236
2022-P013, 2.76%, 02/25/2032 (a)	2,000,000	1,815,562
M071, 3.89%, SOFR30A + 0.300%, 08/15/2040 (a)	3,901,492	3,908,310
2026-M074, 4.03%, SOFR30A + 0.400%, 08/25/2041 (a)	4,992,552	4,938,395
K158, 4.05%, 07/25/2033	5,200,000	5,033,270
K556, 4.08%, SOFR30A + 0.490%, 12/25/2030 (a)	4,999,818	4,994,280
K563, 4.09%, SOFR30A + 0.500%, 05/25/2031 (a)	3,000,000	2,999,995
K540, 4.11%, SOFR30A + 0.520%, 11/25/2029 (a)	997,093	994,946
K542, 4.12%, SOFR30A + 0.530%, 01/25/2030 (a)	1,995,023	1,991,447
KF169, 4.15%, SOFR30A + 0.560%, 11/25/2035 (a)	1,500,000	1,499,118
KF171, 4.15%, SOFR30A + 0.560%, 03/25/2036 (a)	3,000,000	2,996,081
KF141, 4.16%, SOFR30A + 0.570%, 07/25/2032 (a)	3,224,836	3,235,991
K526, 4.19%, SOFR30A + 0.600%, 06/25/2029 (a)	2,989,637	2,988,394
KF168, 4.20%, SOFR30A + 0.610%, 08/25/2035 (a)	999,981	1,000,915
KJ53, 4.29%, SOFR30A + 0.700%, 10/25/2034 (a)	2,852,493	2,849,523
K177, 4.30%, 01/25/2036 (a)	3,000,000	2,915,879
K761, 4.40%, 06/25/2032 (a)	2,000,000	1,985,691
K171, 4.40%, 06/25/2035 (a)	3,300,000	3,239,441
K547, 4.42%, 05/25/2030 (a)	2,000,000	1,995,002
Q030, 4.53%, SOFR30A + 0.940%, 01/25/2044 (a)	2,908,531	2,902,324
K760, 4.55%, 01/25/2032 (a)	1,000,000	1,001,361
K172, 4.58%, 08/25/2035 (a)	5,000,000	4,964,588
2025-ML31, 4.60%, 06/25/2042 (a)	1,992,683	2,016,477
Q027, 4.66%, 08/25/2031	2,000,000	1,987,789

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
K169, 4.66%, 12/25/2034 (a)	\$ 1,000,000	\$ 1,000,541
2024-P016, 4.77%, 09/25/2033 (a)	1,000,000	994,893
2025-ML30, 4.78%, 07/25/2042 (a)	2,976,188	3,129,509
K759, 4.80%, 01/25/2032 (a)	6,500,000	6,586,274
2025-ML29, 4.87%, 01/25/2043 (a)	1,984,446	2,072,552
K170, 5.00%, 02/25/2035 (a)	4,800,000	4,914,606
2026-ML35, 5.06%, 01/25/2043 (a)	5,329,000	5,781,427
		<u>99,746,211</u>

FHLMC Single Family - 14.1%

Pool RA5346, 2.00%, 05/01/2051	891,374	724,980
Pool RA1853, 3.00%, 12/01/2049	540,714	480,674
Pool WA4823, 3.08%, 02/01/2050	5,511,217	4,223,225
Pool WA0500, 3.48%, 03/01/2047	2,185,023	1,890,300
Pool WN5283, 3.85%, 09/01/2029	2,000,000	1,965,443
Pool WA3194, 3.90%, 07/01/2037	1,432,315	1,339,086
Pool WN2253, 4.00%, 09/01/2032	1,000,000	967,637
Pool WA4839, 4.00%, 01/01/2054	1,611,300	1,365,443
Pool WA3283, 4.09%, 06/01/2039	2,449,002	2,289,571
Pool WN5065, 4.20%, 08/01/2029	2,000,000	1,991,225
Pool WN5231, 4.25%, 02/01/2030	3,000,000	2,978,905
Pool RJ5624, 4.50%, 12/01/2055	849,834	820,815
Pool WN5213, 4.75%, 01/01/2030	996,786	1,000,826
Pool WA2241, 4.75%, 11/01/2040	2,936,150	2,889,515
Pool WN0179, 4.75%, 01/01/2045	4,000,000	3,853,476
Pool WS4017, 4.95%, 07/01/2040	1,472,015	1,448,682
Pool WN0208, 5.00%, 01/01/2046	1,000,000	977,532
Pool RJ5623, 5.00%, 12/01/2055	1,088,870	1,080,342
Pool RJ5636, 5.00%, 12/01/2055	690,374	681,753
Pool RJ5639, 5.00%, 12/01/2055	738,663	733,480
Pool RJ5640, 5.00%, 12/01/2055	1,142,971	1,134,019
Pool RJ5691, 5.00%, 01/01/2056	592,426	588,112
Pool RJ5959, 5.00%, 01/01/2056	1,006,647	997,027

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Description	Face Amount	Market Value
Pool RJ5960, 5.00%, 01/01/2056	\$ 1,834,507	\$ 1,830,172
Pool RJ5695, 5.00%, 02/01/2056	571,362	568,214
Pool RJ5723, 5.00%, 03/01/2056	1,014,529	1,007,397
Pool RJ6299, 5.00%, 03/01/2056	1,044,809	1,040,999
Pool WA4853, 5.25%, 05/01/2055	992,778	972,713
Pool RJ5015, 5.50%, 10/01/2055	1,820,395	1,850,632
Pool RJ5178, 5.50%, 11/01/2055	575,013	582,490
Pool RJ5637, 5.50%, 12/01/2055	603,220	611,906
Pool RJ5638, 5.50%, 12/01/2055	536,951	544,684
Pool RJ5724, 5.50%, 02/01/2056	546,778	554,313
Pool RJ0241, 6.00%, 10/01/2053	556,643	579,226
Pool RJ2692, 6.00%, 09/01/2054	648,652	671,625
		<u>47,236,439</u>
FNMA Multifamily - 1.5%		
2023-M5, 4.40%, 07/25/2033 (a)	5,000,000	<u>4,923,189</u>
FNMA Single Family - 21.0%		
Pool BL7673, 1.57%, 08/01/2037	1,784,852	1,362,722
Pool BS0345, 1.61%, 01/01/2036	877,471	697,827
Pool BS4297, 1.99%, 08/01/2027	217,305	211,629
Pool CA7479, 2.00%, 10/01/2050	327,836	264,864
Pool CA8444, 2.00%, 12/01/2050	769,105	627,741
Pool CB0268, 2.00%, 04/01/2051 (b)	2,599,560	2,114,342
Pool BT0120, 2.00%, 05/01/2051	1,010,270	821,660
Pool CB2317, 2.00%, 12/01/2051	985,521	796,414
Pool CB2738, 2.50%, 01/01/2052	4,270,705	3,596,034
Pool CB2739, 2.50%, 01/01/2052	560,514	475,781
Pool CB2830, 2.50%, 02/01/2052	919,090	782,892
Pool BC0962, 3.00%, 06/01/2046	216,163	196,141
Pool AS7476, 3.00%, 07/01/2046	324,930	293,087
Pool AS7653, 3.00%, 07/01/2046	813,587	729,681
Pool AN5657, 3.30%, 07/01/2032	326,537	307,471

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Description	Face Amount	Market Value
Pool AN7888, 3.30%, 12/01/2034	\$ 3,137,259	\$ 2,863,430
Pool AS8734, 3.50%, 01/01/2047	520,508	482,930
Pool BS6491, 3.75%, 08/01/2032	2,444,000	2,344,833
Pool CA1985, 4.00%, 06/01/2048	222,693	211,450
Pool BS8180, 4.08%, 04/01/2028	987,628	980,155
Pool BZ4203, 4.26%, 06/01/2030	1,000,000	991,850
Pool BZ5493, 4.35%, 11/01/2030	2,574,000	2,561,873
Pool BZ4388, 4.41%, 07/01/2032	1,000,000	994,285
Pool BZ3372, 4.43%, 03/01/2030	2,000,000	1,997,167
Pool BZ2242, 4.50%, 11/01/2034	4,928,689	4,880,451
Pool BS7623, 4.52%, 01/01/2033	5,000,000	4,974,394
Pool BZ3883, 4.54%, 05/01/2032	1,300,000	1,298,428
Pool BZ1150, 4.55%, 06/01/2031	400,000	400,796
Pool BZ4222, 4.69%, 06/01/2030	1,975,194	1,986,427
Pool BZ3471, 4.71%, 04/01/2032	1,000,000	1,005,848
Pool BZ6128, 4.80%, 01/01/2036	1,342,720	1,350,626
Pool BS7108, 4.83%, 12/01/2032	2,635,640	2,670,409
Pool BZ0567, 4.94%, 05/01/2034	1,000,000	1,013,703
Pool CC1630, 5.00%, 12/01/2055	1,893,068	1,887,052
Pool CC2113, 5.00%, 02/01/2056	1,913,017	1,906,934
Pool CC2114, 5.00%, 02/01/2056	1,026,173	1,016,367
Pool CC2144, 5.00%, 03/01/2056	982,815	977,702
Pool CC2146, 5.00%, 03/01/2056	1,083,298	1,072,272
Pool CC2272, 5.00%, 03/01/2056	3,075,594	3,060,553
Pool CC2299, 5.00%, 04/01/2056	1,359,969	1,346,127
Pool BZ0540, 5.04%, 02/01/2034	1,400,000	1,428,620
Pool BZ0271, 5.05%, 01/01/2040	1,970,367	2,003,228
Pool BZ0597, 5.10%, 03/01/2040	1,974,570	2,009,965
Pool BS8987, 5.15%, 07/01/2040	1,073,183	1,088,039
Pool CB7245, 5.50%, 09/01/2053	747,945	761,061
Pool CC1382, 5.50%, 10/01/2055	1,230,608	1,251,356
Pool CC2307, 5.50%, 03/01/2056	2,315,904	2,363,408

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
Pool CB9112, 6.00%, 08/01/2054	\$ 810,567	\$ 843,158
Pool CC1359, 6.00%, 10/01/2055	1,194,677	1,244,181
		<u>70,547,364</u>
FRESB Multifamily - 4.4%		
2020-SB77, 1.12%, 06/25/2040 (a)	1,326,288	1,282,274
2021-SB84, 1.49%, 01/25/2031 (a)	1,526,665	1,338,974
2021-SB93, 1.50%, 09/25/2041 (a)	784,001	777,769
2021-SB93, 1.60%, 10/25/2028 (a)	772,341	723,773
2020-SB71, 2.21%, 12/25/2029 (a)	1,155,194	1,065,560
2020-SB71, 2.25%, 12/25/2039 (a)	723,795	657,395
2019-SB68, 2.42%, 09/25/2029 (a)	1,464,207	1,376,039
2018-SB57, 3.87%, SOFR30A + 3.880%, 08/25/2038 (a)	1,139,643	1,110,661
2020-SB71, 4.41%, SOFR30A + 0.814%, 11/25/2039 (a)	636,239	630,108
2020-SB76, 4.41%, SOFR30A + 0.814%, 04/25/2040 (a)	865,920	861,392
2020-SB80, 4.41%, SOFR30A + 0.814%, 09/25/2040 (a)	1,229,736	1,224,836
2026-SB126, 4.53%, 12/25/2035 (a)	1,998,135	1,950,985
2024-SB116, 4.68%, 09/25/2031 (a)	1,852,926	1,847,276
		<u>14,847,042</u>
GNMA Multifamily - 19.2%		
2021-183, 1.75%, 01/16/2063	1,356,409	1,037,965
2023-145, 2.50%, 09/16/2065	3,722,547	3,045,828
2017-135, 2.60%, 08/16/2058	467,915	402,204
2017-74, 2.60%, 09/16/2058	334,488	283,042
2023-92, 3.50%, 10/16/2062 (a)	3,778,537	3,534,440
2023-74, 4.00%, 10/16/2055	1,639,381	1,568,903
2023-44, 4.00%, 08/16/2056	2,831,739	2,671,431
2023-16, 4.00%, 07/16/2063 (a)	1,900,058	1,830,767
2023-191, 4.00%, 05/16/2064 (a)	2,303,644	2,178,045
2024-12, 4.25%, 11/16/2036	1,701,291	1,621,163

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Description	Face Amount	Market Value
2024-158, 4.50%, 09/16/2057	\$ 1,916,503	\$ 1,835,695
2025-217, 4.50%, 01/16/2058	1,391,467	1,365,385
2024-153, 4.50%, 03/16/2065	2,396,453	2,360,263
2024-12, 4.50%, 05/16/2065 (a)	2,983,630	2,869,342
2026-16, 4.50%, 06/16/2067 (a)	3,235,326	3,100,963
2025-153, 4.65%, 12/16/2039	337,085	329,269
2025-54, 4.65%, 06/16/2040 (a)	1,546,147	1,523,764
2025-18, 4.65%, 01/16/2057	461,308	451,649
2026-55, 4.75%, 04/16/2056	1,993,796	1,970,313
2025-213, 4.75%, 03/16/2057	1,987,600	1,959,545
2025-17, 4.75%, 05/16/2058 (a)	491,829	483,268
2025-184, 4.75%, 06/16/2058 (a)	992,675	976,563
2025-182, 4.75%, 05/16/2067 (a)	4,987,379	4,835,630
2025-16, 4.85%, 10/01/2037	2,290,725	2,256,488
2025-40, 5.00%, 08/16/2057	1,083,795	1,072,578
2024-193, 5.00%, 04/16/2062	3,434,445	3,383,080
2024-54, 5.00%, 02/15/2065 (a)	1,727,484	1,688,623
2024-122, 5.00%, 05/16/2065 (a)	1,923,180	1,879,781
2024-72, 5.00%, 05/16/2065 (a)	965,224	938,988
2025-16, 5.00%, 06/01/2065	2,762,487	2,726,568
2025-109, 5.00%, 08/16/2066	3,000,000	2,906,390
2023-162, 5.01%, 03/16/2064 (a)	2,345,197	2,407,868
2025-126, 5.55%, 05/16/2067 (a)	2,965,180	3,059,854
		<u>64,555,655</u>
GNMA Single Family - 0.1%		
Pool G2 AU1835, 3.00%, 08/20/2046	234,020	208,385
Pool G2 AU1762, 3.50%, 07/20/2046	196,250	178,220
		<u>386,605</u>
TOTAL U.S. GOVERNMENT & AGENCY OBLIGATIONS		
(COST \$308,008,843)		<u><u>302,242,505</u></u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
MUNICIPAL BONDS - 3.1%		
Colorado - 0.1%		
Colorado, Housing and Finance Authority, RB		
6.17%, 11/01/2030	\$ 440,000	\$ 466,756
Florida - 0.6%		
Florida, Housing Finance, RB		
4.64%, 01/01/2028	565,000	568,403
4.84%, 01/01/2029	95,000	96,124
5.03%, 07/01/2030	95,000	96,992
Miami-Dade County, Housing Finance Authority, RB		
2.90%, 08/01/2030	570,000	569,186
4.60%, 02/01/2042	500,000	506,706
		<u>1,837,411</u>
Maryland - 0.9%		
Maryland, Department of Housing & Community Development, RB		
4.34%, 03/01/2027	300,000	300,284
4.34%, 09/01/2027	250,000	250,337
4.35%, 09/01/2026	200,000	200,035
4.36%, 03/01/2028	350,000	350,327
6.00%, 03/01/2055	1,460,000	1,504,837
		<u>2,605,820</u>
Nebraska - 0.0%		
Nebraska, Investment Finance Authority, RB		
4.89%, 03/01/2029	100,000	101,225
4.94%, 09/01/2029	100,000	101,489
5.10%, 03/01/2030	100,000	102,082
5.15%, 09/01/2030	100,000	102,090
		<u>406,886</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

<u>Description</u>	<u>Face Amount</u>	<u>Market Value</u>
New Hampshire - 0.2%		
New Hampshire, Housing Finance Authority, RB		
4.25%, 01/01/2031	\$ 500,000	\$ <u>496,411</u>
New Jersey - 0.3%		
New Jersey, Housing & Mortgage Finance Agency, RB		
5.21%, 05/01/2030	435,000	445,878
5.26%, 11/01/2030	445,000	457,147
5.30%, 05/01/2031	320,000	<u>329,184</u>
		<u>1,232,209</u>
New York - 0.7%		
New York City, Housing Development Authority, RB		
2.29%, 11/01/2030	415,000	380,800
5.29%, 02/01/2031	250,000	255,610
5.31%, 02/01/2033	250,000	254,261
5.33%, 08/01/2033	330,000	334,929
5.34%, 08/01/2031	250,000	255,886
5.37%, 08/01/2030	250,000	256,926
5.38%, 02/01/2032	250,000	<u>255,725</u>
		<u>1,994,137</u>
Virginia - 0.3%		
Virginia State, Housing Development Authority, RB		
2.11%, 11/01/2029	500,000	466,460
2.31%, 11/01/2031	500,000	449,921
2.46%, 11/01/2032	500,000	<u>444,014</u>
		<u>1,360,395</u>
TOTAL MUNICIPAL BONDS		
(COST \$10,463,451)		<u>10,400,025</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Description	Face Amount	Market Value
MORTGAGE-BACKED SECURITY - 1.5%		
BX Commercial Mortgage Trust		
4.85%, TSFR1M + 1.250%, 06/15/2043 (a)(c)	\$ 5,000,000	\$ 5,000,000
TOTAL MORTGAGE-BACKED SECURITY (COST \$5,000,000)		<u>5,000,000</u>
U.S. TREASURY OBLIGATIONS - 3.3%		
U.S. Treasury Notes		
3.88%, 04/15/2029	2,600,000	2,581,109
4.00%, 05/31/2028	4,300,000	4,288,578
4.13%, 05/31/2031	2,000,000	1,994,375
4.38%, 05/15/2036	2,350,000	<u>2,341,555</u>
TOTAL U.S. TREASURY OBLIGATIONS (COST \$11,211,224)		<u>11,205,617</u>
	Shares	
SHORT-TERM INVESTMENT - 0.2%		
Fidelity Institutional Government Portfolio, CI I, 3.53% (d)	650,753	<u>650,753</u>
TOTAL SHORT-TERM INVESTMENT (COST \$650,753)		<u>650,753</u>
TOTAL INVESTMENTS (COST \$335,334,271) - 98.1%		<u>329,498,900</u>
OTHER ASSETS AND LIABILITIES - 1.9%		<u>6,368,079</u>
NET ASSETS - 100.0%		<u>\$335,866,979</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

A list of the open futures contracts held by the Fund at June 30, 2026, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized (Depreciation)
Short Contracts					
U.S. Long Treasury Bonds	(124)	Sep-2026	\$ (13,715,741)	\$ (14,074,000)	\$ (358,259)
Ultra 10-Year U.S. Treasury Notes . .	(76)	Sep-2026	(8,442,310)	(8,547,625)	(105,315)
			<u>\$ (22,158,051)</u>	<u>\$ (22,621,625)</u>	<u>\$ (463,574)</u>

- (a) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (b) Security, or portion thereof, has been pledged as collateral on open futures contracts.
- (c) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of such securities at June 30, 2026 was \$5,000,000 and represents 1.5% of Net Assets.
- (d) Rate shown is the 7-day effective yield as of June 30, 2026.

CI — Class
 FHLMC — Federal Home Loan Mortgage Corporation
 FNMA — Federal National Mortgage Association
 FRESB — Freddie Mac Small Balance Mortgage Trust
 GNMA — Government National Mortgage Association
 RB — Revenue Bond
 SOFR30A — Secured Overnight Financing Rate 30-day Average
 TSFR1M — Term Secured Overnight Financing Rate 1 Month

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Concluded)

The following table sets forth information about the level within the fair value hierarchy at which the Fund's investments and other financial instruments are measured at June 30, 2026:

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Government & Agency Obligations	\$ —	\$ 302,242,505	\$ —	\$ 302,242,505
Municipal Bonds	—	10,400,025	—	10,400,025
Mortgage-Backed Security	—	5,000,000	—	5,000,000
U.S. Treasury Obligations	—	11,205,617	—	11,205,617
Short-Term Investment	650,753	—	—	650,753
Total Investments in Securities	<u>\$ 650,753</u>	<u>\$ 328,848,147</u>	<u>\$ —</u>	<u>\$ 329,498,900</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Depreciation	\$ (463,574)	\$ —	\$ —	\$ (463,574)
Total Other Financial Instruments	<u>\$ (463,574)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (463,574)</u>

* Futures contracts are valued at the unrealized depreciation on the instrument.

Amounts designated as "—" are \$0.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Assets:

Investments (Cost \$335,334,271)	\$ 329,498,900
Receivable for capital shares sold	6,000,000
Interest and dividends receivable	1,231,382
Variation margin receivable	111,063
Total assets	<u>336,841,345</u>

Liabilities:

Distributions payable	663,716
Payable due to Investment Adviser	87,861
Distribution fees payable	67,615
Shareholder servicing fees payable	54,610
Payable due to Administrator	20,353
Chief Compliance Officer fees payable	7,842
Other accrued expenses	72,369
Total liabilities	<u>974,366</u>

Net assets	<u>\$ 335,866,979</u>
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Net assets consist of:

Paid-in capital	\$ 343,747,480
Total Accumulated Losses	(7,880,501)
Net assets	<u>\$ 335,866,979</u>

Net Asset Value, Offering and Redemption Price Per Share –

Class A shares (unlimited authorization - no par value)

(\$335,866,979 ÷ 37,466,445 shares)	<u>\$ 8.96</u>
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The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS (Unaudited)

Investment income	
Interest	\$ 7,191,479
Total investment income	<u>7,191,479</u>
Expenses	
Investment advisory fees	484,920
Distribution fees	404,099
Shareholder servicing fees	323,282
Accounting and administration fees	121,790
Chief Compliance Officer fees	45,221
Trustees' fees	7,558
Legal fees	30,381
Custodian fees	28,745
Transfer Agent fees	22,050
Audit fees	8,173
Printing fees	7,336
Other	85,387
Total expenses	<u>1,568,942</u>
Less:	
Waiver Recapture	47,652
Net expenses	<u>1,616,594</u>
Net investment income	<u>5,574,885</u>
Net realized gain/(loss) on:	
Investments	(250,811)
Futures contracts	1,038,991
Net change in unrealized appreciation/(depreciation) on:	
Investments	(2,843,616)
Futures contracts	(723,037)
Net realized and unrealized loss	<u>(2,778,473)</u>
Net increase in net assets resulting from operations	<u>\$ 2,796,412</u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Six-month period ended June 30, 2026 (Unaudited)	Year ended December 31, 2025
Operations:		
Net investment income	\$ 5,574,885	\$ 9,907,553
Net realized gain/(loss)	788,180	(1,154,812)
Net change in unrealized appreciation/ (depreciation)	(3,566,653)	8,494,201
Net increase in net assets resulting from operations	2,796,412	17,246,942
Distributions	(5,527,964)	(9,873,111)
Return of Capital	—	(3,436)
Capital share transactions:		
Issued	14,500,000	161,804,356
Reinvestment of dividends	1,604,305	3,056,927
Redeemed	(3,945,773)	(51,878,276)
Increase from capital share transactions	12,158,532	112,983,007
Total increase in net assets	9,426,980	120,353,402
Net assets:		
Beginning of year/period	326,439,999	206,086,597
End of year/period	<u>\$ 335,866,979</u>	<u>\$ 326,439,999</u>
Shares transactions:		
Issued	1,613,921	18,112,353
Reinvestment of dividends	178,035	340,909
Redeemed	(434,594)	(5,712,442)
Net increase in shares outstanding	1,357,362	12,740,820

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout Each Year/Period

	Six-month period ended June 30, 2026 (Unaudited)	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year/ period	\$ 9.04	\$ 8.82	\$ 8.85	\$ 8.83	\$ 9.75	\$ 10.03
Income/(loss) from operations:						
Net investment income ⁽¹⁾	0.15	0.30	0.27	0.22	0.13	0.09
Net realized and unrealized gain/(loss) on investments	(0.08)	0.22	(0.04)	0.13	(0.75)	(0.27)
Total gain/(loss) from operations	0.07	0.52	0.23	0.35	(0.62)	(0.18)
Dividends and distributions from:						
Net investment income	(0.15)	(0.30)	(0.26)	(0.22)	(0.14)	(0.10)
Net realized gains...	—	—	—	(0.11)	(0.16)	—
Return of capital....	—	— [^]	—	—	—	— [^]
Total dividends and distributions	(0.15)	(0.30)	(0.26)	(0.33)	(0.30)	(0.10)
Net asset value, end of year/period	\$ 8.96	\$ 9.04	\$ 8.82	\$ 8.85	\$ 8.83	\$ 9.75
Total return*	0.81%	5.92%	2.67%	4.11%	(6.36)%	(1.76)%
Ratios and supplemental data						
Net assets, end of year/period (\$ Thousands)	\$335,867	\$326,440	\$206,087	\$133,906	\$113,547	\$107,260
Ratio of expenses to average net assets (including waivers and reimbursements)...	1.00% ⁽²⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of expenses to average net assets (excluding waivers and reimbursements)...	0.97% ⁽²⁾	1.04%	1.00%	1.02%	1.00%	1.11%
Ratio of net investment income to average net assets	3.45% ⁽²⁾	3.35%	3.03%	2.51%	1.42%	0.93%
Portfolio turnover rate	25% ⁽³⁾	76%	23%	61%	30%	12%

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

* Total return is for the period indicated and has not been annualized. Return shown does not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares and does not reflect the applicable sales charges. Total return would have been lower had the Adviser not waived its fee and/or reimbursed other expenses.

^ Amount represents less than \$(0.005).

(1) Per share calculations were performed using average shares for the period.

(2) Annualized.

(3) Portfolio turnover is for the period indicated and has not been annualized.

Amounts designated as “—” are \$0.

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1. Organization

The Community Development Fund (the “Fund”) is a diversified, open-end investment company that was established as a Delaware statutory trust pursuant to a Certificate of Trust dated August 12, 2011. The Trust’s Agreement and Declaration of Trust permits the Trust to operate separate series (“portfolios”) of units of beneficial interest (“shares”) and separate classes of portfolios. Currently, the Trust offers one class of shares. The investment objectives of the Fund 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. Community Development Fund Advisors, LLC (the “Adviser”), was organized under the laws of the State of Delaware as a limited liability company on July 25, 2011, and is also registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisors Act of 1940 (the “1940 Act”). MetLife Investment Management, LLC (the “Sub-Adviser”) manages the Fund’s assets under the direction of the Adviser.

2. Significant accounting policies

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund. The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board (“FASB”).

Use of estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the fair value of assets, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security valuation — Investments in securities traded on a national securities exchange are valued at the last reported bid price. Debt securities are valued by using market bid quotations or independent pricing services which use bid prices provided by market makers or estimates of values obtained from yield data relating to instruments or securities with similar characteristics.

Futures are valued at the settlement price established each day by the board of exchange on which they are traded. The daily settlement prices for financial futures are provided by an independent source. On days when there is excessive volume, market volatility or the future does not end trading by the time a Fund calculates its NAV, the settlement price may not

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

be available at the time at which the Fund calculates its NAV. On such days, the best available price (which is typically the last sales price) may be used to value a Fund's futures position.

The Fund's board of trustees has adopted methods for valuing securities including in circumstances in which market quotes are not readily available, and has delegated authority to the Fund's investment adviser to apply those methods in making fair value determinations, subject to board oversight. The investment adviser has established a Valuation Committee (the "Valuation Committee") to administer, implement, and oversee the fair valuation process, and to make fair value decisions. The Valuation Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser. The Valuation Committee reviews changes in fair value measurements from period to period and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of comparisons of fair value determinations with actual trade prices and address new or evolving issues. The Valuation Committee reports any changes to the fair valuation guidelines to the board of trustees with supplemental information to support the changes. The Fund's board and audit committee also regularly review reports that describe fair value determinations and methods.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 — Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

For the six months ended June 30, 2026, there have been no significant changes to the Fund's fair valuation methodology.

Stripped Mortgage-Backed Securities — The Fund may enter into Stripped Mortgage-Backed Securities ("SMBS"). SMBS are derivative multiclass mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statements of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Mortgage-Backed To-Be-Announced Securities — The Fund may enter into mortgage-backed to-be-announced securities ("TBAs"). These derivative financial instruments are subject to varying degrees of market and credit risk. TBAs provide for the delayed delivery of the underlying instrument. The contractual or notional amounts related to these financial instruments adjusted for unrealized market valuation gains or losses are recorded on a trade date basis. The credit risk related to settlements is limited to the unrealized market valuation gains or losses recorded in the statement of operations. Market risk is substantially dependent upon the value of the underlying financial instruments and is affected by market forces such as volatility and changes in interest rates.

Futures contracts — The Fund may use futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses (see Statement of Operations). Variation margin payments are paid or received (see Statement of Assets and Liabilities), depending upon whether unrealized gains or losses

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

are incurred. When the contract is closed, the Fund records a realized gain or loss (see Statement of Operations) equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. Refer to the Fund’s Schedule of Investments for details regarding open futures contracts as of June 30, 2026.

The following table discloses the volume of the Fund’s futures contracts activity during the six months ended June 30, 2026:

Futures Contracts:

Interest Contracts

Average Notional Balance Short	\$ (21,435,427)
Ending Notional Balance Short	(22,158,051)

Fair value of derivative instruments as of June 30, 2026:

Instrument	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Treasury Note and Bond Futures	Variation Margin Receivable (See Statement of Assets and Liabilities)	\$ 111,063*	Variation Margin Payable (See Statement of Assets and Liabilities)	\$ —*
		<u>\$ 111,063</u>		<u>\$ —</u>

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. The cumulative appreciation (depreciation) is netted against the cash position at the broker and reflected on the Statement of Assets & Liabilities.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

The effect of derivative instruments on the Statement of Operations for the six months ended June 30, 2026:

Instrument	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized in Income
Treasury Note and Bond Futures	Net Realized and Unrealized Gain (Loss)	\$ 1,038,991	\$ (723,037)

Security transactions, dividend and investment income — Security transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses on sales of investments are determined on the basis of the identified cost for both financial statement and federal income tax purposes. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Fund. Interest income is recognized on an accrual basis.

Amortization and accretion are calculated using the effective interest method. Amortization of premiums and discounts are included in interest income.

Determination of Net Asset Value and calculation of expenses — In calculating the net asset value (“NAV”) per share of the Fund, investment income, realized and unrealized gains and losses, and expenses are allocated daily to each share based upon the proportion of net assets of each share.

Federal income taxes — It is the Fund’s intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code (the “Code”). Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is “more-likely-than-not” (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax benefit in the current year. The Fund did not record any tax provision in the current period. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the initial open tax year end and current

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

tax year end, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six months ended June 30, 2026, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended June 30, 2026 the Fund did not incur any interest or penalties.

Dividends and distributions to shareholders — Dividends from net investment income are declared and paid monthly. Distributions from net realized capital gains, if any, are declared and distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP.

Securities purchased on a delayed delivery basis — The Fund may purchase securities on a delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of holding the securities, it may sell the securities before the settlement date. The Fund will set aside liquid assets, or engage in other appropriate measures, to cover its obligations with respect to these securities.

Segment Reporting — The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of this standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is predetermined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio manager. The financial information in the form of the Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "Total Assets" and significant segment expenses are listed on the accompanying Statement of Operations.

3. Transactions with affiliates

Certain officers of the Trust are also officers of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, or Foreside Fund Officer Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group), an affiliate of the Distributor. Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") and Chief Financial Officer ("CFO"), as described below, for serving as officers of the Trust.

A portion of the services provided by the CCO and his staff, who are employees of Foreside Fund Officer Services, LLC, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's advisors and service providers, as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

Fees for CFO services is included in fees charged to the Fund under the Accounting and administration fees on the Statement of Operations.

4. Administration, Shareholder Servicing, Distribution, Custodian and Transfer Agent Agreements

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services to the Fund. For these services, the Administrator is paid an asset based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund, subject to a minimum. For the six months ended June 30, 2026, the Fund paid \$121,790 for these services.

The Fund has adopted a Shareholder servicing plan (the "Shareholder Servicing Plan") with respect to Class A Shares that allows such shares to pay the Adviser a fee in connection with the ongoing Shareholder recordkeeping and compliance services provided to shareholders at an annual rate of up to 0.20% of average daily net assets of the Class A Shares. For the six months ended June 30, 2026, the Class A Shares incurred \$323,282 of Shareholder servicing fees, an effective rate of 0.20%.

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, with respect to its Class A Shares. The Distribution Plan allows the Fund to pay fees for the sale and distribution of Class A Shares and for shareholder services provided to the holders of Class A Shares. Under the Distribution Plan, the Fund may pay its distributor up to 0.25% per year of the Fund's average daily

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

net assets attributable to certain of its Class A Shares which have been sold in accordance with a selling dealer agreement. For the six months ended June 30, 2026, the Class A Shares incurred Distribution fees of \$404,099.

UMB Bank, N.A., (the "Custodian"), serves as the Fund's Custodian pursuant to a custody agreement. UMB Fund Services, Inc. (the "Transfer Agent"), serves as the Fund's Transfer Agent pursuant to a transfer agency agreement.

5. Investment Advisory & Subadvisory Agreements

Under the terms of an investment advisory agreement, the Adviser provides or arranges for a third-party sub-adviser to provide investment advisory services to the Fund. For its advisory services, the Adviser receives a fee, which is calculated daily and paid monthly, at an annual rate of 0.30% of the Fund's average daily net assets. For the six months ended June 30, 2026, the Fund paid \$484,920 for these services. 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, 2027 (the "expense cap"). In addition, if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the expense cap, the Adviser may recover all or a portion of its fee reductions or expense reimbursements within a three-year period from the year in which the Adviser reduced its fee or reimbursed expenses if the Fund's Total Annual Fund Operating Expenses are below the expense cap that was in place at the time of such fee reductions or expense reimbursements. This agreement may be terminated: (i) by the Board for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on April 30, 2027. As of June 30, 2026, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future recapture, up to the expense cap in place at the time the expenses were waived and/or reimbursed to the Adviser were \$0, \$99,500, and \$68,896 expiring in 2027, 2028, and 2029 respectively.

The Adviser pays the Sub-Adviser a fee out of its advisory fee which is based on a percentage of the average monthly market value of the assets managed by the Sub-Adviser.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

6. Investment Transactions

The aggregate purchases and sales and maturities of investments, excluding short-term investments, by the Fund for the six months ended June 30, 2026, were as follows:

Purchases:	
U.S. Government	\$70,799,414
Other	18,249,858
Sales and Maturities:	
U.S. Government	\$65,035,475
Other	16,718,129

7. Federal Tax Information

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income/(loss) and net realized gain/(loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise. The permanent differences primarily consist of paydowns. There is no permanent difference in current year that would require a charge or credit to distributable earnings or paid in capital.

The tax character of dividends and distributions declared during the last two fiscal years were as follows:

	Ordinary Income	Return of Capital	Total
2025	\$ 9,873,111	\$ 3,436	\$ 9,876,547
2024	\$ 4,681,730	—	\$ 4,681,730

As of December 31, 2025, the components of accumulated losses on a tax basis were as follows:

Capital Loss Carryforwards	\$ (2,121,002)
Unrealized Depreciation	(3,027,944)
Other Temporary Differences	(3)
Total Accumulated Losses	<u>\$ (5,148,949)</u>

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

For Federal income tax purposes, capital loss carryforwards may be carried forward indefinitely and applied against all future gains. Losses carried forward are as follows:

<u>Short-Term Loss</u>	<u>Long-Term Loss</u>	<u>Total</u>
\$ —	\$ 2,121,002	\$ 2,121,002

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at June 30, 2026, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$335,334,271	\$1,327,379	\$(7,162,750)	\$(5,835,371)

8. Concentration of Risks

As with investing in all mutual funds, investing in the Fund involves risk, and there is no guarantee that the Fund will achieve the Fund's investment goals. An investor could lose money on its investment in the Fund, just as it could with other investments. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value and ability to meet the Fund's investment objective:

Interest Rate Risk — The risk that a change in interest rates will cause a fall in the value of fixed income securities, including U.S. Government Securities, in which the Fund invests. Generally, the value of the Fund's fixed income securities will vary inversely with the direction of prevailing interest rates. Changing interest rates may have unpredictable effects on the markets and may affect the value and liquidity of instruments held by the Fund.

Mortgage-Backed Securities Risk — Mortgage-backed securities are affected significantly by the rate of prepayments and modifications of the mortgage loans backing those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-backed securities are particularly sensitive to prepayment risk, which is described above, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities; however, the timing and amount of prepayments cannot be accurately predicted. The timing of changes in the rate of prepayments of the mortgage loans may significantly affect the Fund's actual yield to maturity on any mortgage-backed securities, even if the average rate of principal payments is consistent with the Fund's expectation. Along with prepayment risk, mortgage-backed securities are significantly affected by interest rate risk, which is described above. In a low interest rate environment, mortgage loan prepayments would generally be expected to increase due to

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

factors such as refinancings and loan modifications at lower interest rates. In contrast, if prevailing interest rates rise, prepayments of mortgage loans would generally be expected to decline and therefore extend the weighted average lives of mortgage-backed securities held or acquired by the Fund.

CRA-Qualified Investments Risk — The Adviser believes that shares of the Fund will be deemed qualified investments under the CRA and will cause financial institutions to receive CRA credit with respect to shares of the Fund owned by them; however, there is no guarantee that an investor will receive CRA credit for an investment in the Fund. The Fund's goals of holding debt securities and other debt instruments that will allow shares of the Fund to be deemed qualified under the CRA will cause the Adviser (or the Fund's sub-adviser, MetLife Investment Management, LLC (the "Sub-Adviser")) to take this factor into account in determining which debt securities or other debt instruments the Fund will purchase and sell. Accordingly, portfolio decisions will not be exclusively based on the investment characteristics of the securities or instruments, which may or may not have an adverse effect on the Fund's investment performance. For example, the Fund may hold short-term investments that produce relatively low yields pending the selection of longer-term investments believed to be CRA-qualified. Also, CRA-qualified investments in geographic areas sought by the Fund may not provide as favorable return as CRA-qualified investments in other geographic areas. In addition, the Fund may sell investments for CRA purposes at times when such sales may not be desirable for investment purposes. Such sales could occur, for example, if a financial institution redeems its shares of the Fund, or if investments that have been explicitly earmarked for CRA-qualifying and similar purposes to specific financial institution shareholders are ultimately determined not to be, or to have ceased to be, CRA-qualifying.

Regional Focus Risk — To the extent that it focuses its investments in a particular geographic region for CRA accreditation purposes, the Fund may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and states or municipalities within that region. As a result, the Fund may be subject to greater price volatility and risk of loss than a fund holding more geographically diverse investments.

U.S. Government Securities Risk — Although U.S. Government Securities are considered to be among the safest investments, they are still subject to the credit risk of the U.S. Government and are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources. No assurance can be given that the U.S. Government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

Derivatives Risk — The Fund's use of derivatives is subject to market risk, leverage risk, correlation risk, credit risk, valuation risk and liquidity risk. Credit

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

risk, liquidity risk and market risk are described above. Leverage risk is described below. Many over-the-counter (“OTC”) derivative instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund’s initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The Fund’s use of derivatives may also increase the amount of taxes payable by shareholders. Both U.S. and non-U.S. regulators have adopted and implemented regulations governing derivatives markets, the ultimate impact of which remains unclear.

Prepayment Risk — The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the Fund to invest the proceeds at generally lower interest rates.

Asset-Backed Securities Risk — Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Securitization trusts generally do not have any assets or sources of funds other than the receivables and related property they own, and asset-backed securities are generally not insured or guaranteed by the related sponsor or any other entity. Asset-backed securities may be more illiquid than more conventional types of fixed income securities that the Fund may acquire.

Investment Style Risk - The risk that U.S. fixed income securities may underperform other segments of the fixed income markets or the fixed income markets as a whole.

Market Risk — The prices of the Fund’s fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the Fund’s fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In response to these events, the Fund’s value may fluctuate and/or the Fund may experience increased redemptions from shareholders, which may impact the Fund’s liquidity or force the Fund to sell securities into a declining or illiquid market. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

Credit Risk — The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Extension Risk — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Liquidity Risk — The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

SOFR Risk — Public and private sector actors have worked to establish alternative reference rates, like the Secured Overnight Financing Rate ("SOFR"), to be used in place of the London Interbank Offered Rate ("LIBOR"), the publication of which has ceased. Certain floating or variable rate obligations or investments of the Fund may reference SOFR. SOFR is intended to be a broad measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities. SOFR differs fundamentally from LIBOR. LIBOR was intended to be an unsecured rate that represented interbank funding costs for different short-term maturities or tenors. SOFR is a transaction-based rate, and it has been more volatile than other benchmark or market rates during certain periods. SOFR has a limited history. There is no assurance that SOFR, or rates derived from SOFR, will perform in the same or similar way as LIBOR would have performed at any time, and there is no assurance that SOFR-based rates will be a suitable substitute for LIBOR. The future performance of SOFR, and SOFR-based reference rates, is not known based on SOFR's history or otherwise. Levels of SOFR in the future may bear little or no relation to historical levels of SOFR, LIBOR or other rates.

Leverage Risk — The Fund's use of derivatives may result in the Fund's total investment exposure substantially exceeding the value of its portfolio securities and the Fund's investment returns depending substantially on the performance of securities that the Fund may not directly own. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The Fund's use of leverage may result in a heightened risk of investment loss.

Repurchase Agreement Risk — Although repurchase agreement transactions must be fully collateralized at all times, they generally create leverage and involve some counterparty risk to the Fund whereby a defaulting counterparty could delay or prevent the Fund's recovery of collateral.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Convertible Securities Risk — Convertible securities have many of the same characteristics as stocks, including many of the same risks. In addition, convertible securities may be more sensitive to changes in interest rates than stocks.

Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Exchange-Traded Funds Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. When the Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses.

Please also refer to the Fund's Prospectus and Statement of Additional Information for a more-complete description of the risk factors affecting shareholder investments in the Fund.

9. Indemnifications

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

10. Underlying Investments In Other Investment Companies

The Fund currently invests a portion of its assets in the Fidelity Institutional Government Portfolio, Class I (the "Fidelity Fund"). The Fidelity Fund invests at least 99.5% of its total assets in cash, U.S. Government securities, and/or repurchase agreements that are collateralized fully. The investment objective of the Fidelity Fund is current income with liquidity and stability of principal. The Fund may redeem its investment from the Fidelity Fund at any time if the Adviser determines that it is in the best interest of the Fund and its shareholders to do so.

The performance of the Fund may be directly affected by the performance of the Fidelity Fund. The financial statements of the Fidelity Fund, including the portfolio of investments, can be found at the Security and Exchange Commission's website www.sec.gov and should be read in conjunction with the Fund's financial statements. As of June 30, 2026, the percentage of the Fund's net assets invested in the Fidelity Fund was 0.2%.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Concluded)

11. Concentration of Shareholder

At June 30, 2026, no shareholders owned 10% or greater of the aggregate total shares outstanding.

12. Subsequent Events

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financials were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements.

OTHER INFORMATION (FORM N-CSRS ITEMS 8-11) (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement(s) of Operations of the financial statements (Item 7).

Item 11. Statement Regarding Basis for Approval of Investment Advisory and Sub-Advisory Agreements.

Not applicable.

FUND INFORMATION

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