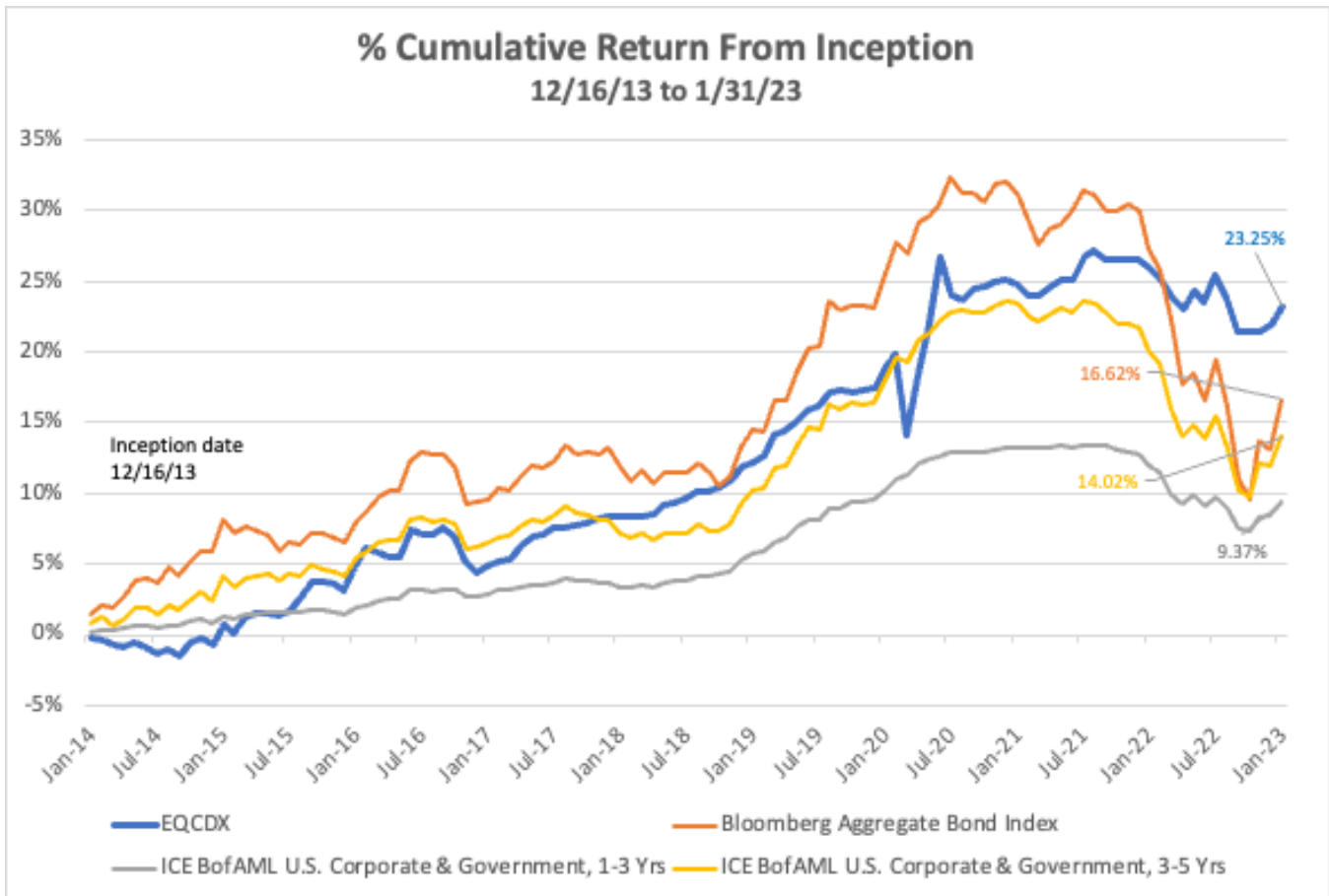


The Equalize Community Development Fund (EQCDX) is a public mutual fund security designed to provide current income, in the form of quarterly dividends, from a portfolio of first lien Small Business Administration 504 loans and USDA Rural Development loans. The Fund has been in existence since 2013 and was designed specifically to meet the needs of financial institution investors. Fund investors that are subject to regulatory examination for CRA compliance can benefit from an investment and earn either investment or lending test credit. The EQCDX Fund invests primarily in the first lien portion of an SBA 504 loans and the guaranteed and unguaranteed portion of USDA loans by purchasing these whole loans from the banks and SBA lenders that make them. The portfolio managers of the Fund have tremendous experience in underwriting, acquiring and managing these loans which can benefit CRA and other community development focused investors.

- The Fund has an inception date of 12/16/2013 and has not had any loan losses since inception.
- EQCDX has a 100% risk weighting and can only hold bank and credit union eligible assets.
- SBA 504 loans are a stable asset class that is well understood by most lenders. They are typically 50% LTV at origination and the Fund only buys those backed by owner occupied real estate.
- USDA Rural Development loans are more similar to SBA 7A loans and are considered community development loans.
- The Fund can provide investors with CRA credit – either Lending Test or Investment Test credit.
- The Fund structure fits with the current regulatory focus on innovation in financial institutions supplementing their direct CRA activities and local customers.
- The Fund has a strong dividend yield which is currently 3.45%.
- Over the Fund’s nine-year history its investors have been through numerous regulatory exams with every national bank and credit union regulator.
- Every Fund investor that sought CRA credit for their investment has received it in their exams.
- The Fund has a short effective duration, currently 2.30 years which dampens interest rate volatility.
- The Fund has a publicly available price (net asset value) which is updated weekly and can be looked up on any finance site by entering the ticker EQCDX.

Through the end of January 2023, the **Equalize Community Development Fund** had a trailing 12-month **total return of -2.16%** versus the **Bloomberg Aggregate Bond Index return of -8.36%**. The EQCDX’s SEC yield as of January 31, 2022, was 4.51%. The EQCDX Fund has had no loan defaults and no loans in the Fund’s portfolio are more than 30 days past due. The weighted average loan to value of the portfolio is currently 50% based on the purchase prices of the properties backing the SBA and USDA loans. The much superior performance of EQCDX versus the Bloomberg index has a lot to do with EQCDX’s low effective duration of 2.38 years and the Fund’s attractive yield of around 3.5% or more for the last year.

We expect EQCDX’s share price to be slightly impacted negatively if rates continue to rise. As we near the end of the cycle of rate increases future negative impacts from rate increases should be offset by loan payoffs which occur in the Fund each year. The majority of EQCDX’s loans are currently marked below par (currently in a range of 93-96% of par), due to the rise in rates, and they pay off at par or greater. New loan purchases in EQCDX are at higher rates which will also raise the yield over time.



The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For periods more than one year, performance is annualized. For performance data as of the most recent month-end please call 1-855-386-3504. The Adviser has contractually agreed to waive or reduce its management fees and/or reimburse expenses of the Fund to ensure that total expenses (excluding interest, leverage interest (expenses incurred in connection with Fund borrowings), taxes, brokerage commissions, acquired Fund fees and expenses and extraordinary expenses (collectively, "Excluded Expenses") do not exceed 2.25% of the Fund's average net assets until at least October 31st, 2021. Performance data quoted represents total return which assumes reinvestment of dividends and capital gain distributions. The quoted performance reflects fee waivers and/or expense reimbursements in effect during those periods. Returns would have been lower without the waivers and reimbursements.

**Equalize Capital & Alden Investment Group**

Equalize Capital is an investment adviser registered under the Investment Advisers Act of 1940. Equalize Capital serves as the investment advisor to the Equalize Community Development Fund (ticker EQCDX) and the American Home Opportunity Mortgage Fund (AHOMe). Equalize Capital is headquartered in San Juan, Puerto Rico, with a satellite office in the suburbs of Philadelphia, Pennsylvania. Equalize has extensive ties to the banking industry through its asset management activities.

Equalize is affiliated with Alden Investment Group, which consists of several registered investment advisor entities and a broker/dealer. Alden provides additional ties to the banking industry through a sales force of 20 individuals who focus on providing products and services to banking companies. Founded in 1995, Alden Investment Group is an independently owned financial services firm comprised of a broker-dealer, Alden Securities, and registered investment advisor, Alden Capital Management. Alden offers a diverse menu of services including individual asset management, investment banking, retirement plans, private placements, trading services and other RIA/BD offerings.

Alden and Equalize have over 100 advisors, registered representatives and employees in over 20 states.