



**EQUALIZE**  
**COMMUNITY**  
**DEVELOPMENT FUND**

**ANNUAL REPORT**  
FOR THE YEAR ENDED  
JUNE 30, 2023



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## Shareholder Letter

The Equalize Community Development Fund (the “Fund”) faced difficult challenges in the fiscal year ended June 30, 2023 (“FY 2023”). Although the economic disruptions caused by the COVID-19 pandemic began to fade, the historic jump in interest rates occurring during the fiscal year created headwinds for the Fund. Due to this challenging environment, the Fund suffered a modest negative return for the year, a fate suffered by many other funds and fixed income investments. We took advantage of recent improvements to the Fund in several areas. Some of the notable items that occurred during the year include:

**Increased Liquidity** – In the fiscal year ended June 30, 2022 (“FY 2022”), investors approved a change which requires the Fund to offer to repurchase a portion of its shares at net asset value four times a year, rather than the single annual repurchase event practiced previously. The Fund will now repurchase up to 5% of the outstanding shares each quarter, which will amount to roughly twice as much as the Fund historically repurchased under its previous policy of repurchasing 10% of shares during its once-per-year repurchase window. The Fund completed the first of these quarterly repurchase offers in April 2022 and completed an additional four repurchase offers in FY 2023. The volatile interest rate environment increased industrywide liquidity needs prompting several Fund investors to take advantage of the more frequent redemption windows, resulting in the repurchase of the full 5% available for each period in FY 2023. The Fund was able to complete each redemption through regular investment cash flows, loan payoffs, and use of the Fund’s line of credit.

**Expanded Investment Options** – In FY 2022, the Fund added two types of loans to its primary investment options. In addition to SBA 504 first lien loans, the Fund can now consider investment in loan participations for loans issued under the U. S. Department of Agriculture’s Rural Development (“USDA RD”) programs as well as Bureau of Indian Affairs (“BIA”) loans. These new loan types should provide the opportunity for favorable consideration under the Community Reinvestment Act of 1977 (the “CRA”) similar to SBA 504 first lien loans. In addition, we believe these loans will enhance the Fund’s ability to find loans in CRA assessment areas that will be useful for Fund investors without compromising the credit outlook for the Fund. Two additional USDA RD loans were purchased in FY 2023 in states where the Fund previously had no loans. One of these USDA RA loans was assigned for purposes of CRA credits to a new Fund investor.

**Loan Activity** – The interest rate environment slowed new investor activity, and consequently, new loan purchases declined. Still, the Fund purchased one new SBA 504 first lien loan and two new USDA RD loan participations during FY 2023. The rapid increase in interest rates also affected loan payoff activity, resulting in seven loan payoffs during the year. This higher level of loan activity has kept the Fund on the radar of numerous SBA 504 first lien loan originators as a potential provider of liquidity, and we think will pave the way for greater availability of loans for purchase in the future.

**Performance** – The unprecedented aggressive path of eleven increases over seventeen months, raising the Federal Funds Target Rate by 5.00% between March 2022 and July 2023, put enormous pressure on investment returns for many funds and fixed income investments. Consequently, the Fund posted a modest -0.50% loss in FY 2023 driven in large measure by interest rate headwinds. Although this is below the historical annual returns the Fund has averaged over the almost ten years since its inception, it was still in line with the returns of two of the three indices we use as benchmarks. The Fund was able to achieve performance in the same range as its benchmarks while still providing an opportunity for institutional Fund investors subject to regulatory examination for compliance with the CRA to claim favorable regulatory consideration of their investment under the CRA. The Fund has accomplished these important goals while also maintaining the strong credit metrics discussed below.



We believe the best way to tell the Fund's performance story is by comparison of our returns:

	One Year Period Ended June 30, 2023	One Year Period Ended June 30, 2022	One Year Period Ended June 30, 2021
<b>Equalize Community Development Fund</b>	<b>-0.50%</b>	<b>-1.18%</b>	<b>1.58%</b>
Bloomberg US Aggregate Bond Index	-0.94	-10.29	-0.33
ICE BofA 1-3 Year U.S. Corporate & Government Index	0.56	-3.62	0.54
ICE BofA 3-5 Year U.S. Corporate & Government Index	-0.33	-7.36	0.63

***Past performance does not guarantee future results. 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 performance data as of the most recent month-end please call 1-855-386-3504.***

***Equalize Capital, LLC (the "Adviser"), the Fund's investment 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 (i.e. any expense incurred in connection with borrowings made by the Fund), taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses (collectively, "Excluded Expenses") and including organizational and offering costs) do not exceed 2.25% of the Fund's average net assets until at least October 31, 2023. The Adviser may be reimbursed these waived fees and expenses under certain circumstances.***

***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.***

Strong investment performance is only part of the value equation for our shareholders. Since the Fund's inception in mid-December of 2013, it has received investor deposits of almost \$82 million and successfully deployed that sum in a total of 82 SBA 504 first lien loans and USDA RD loan participations. In so doing, the following statistics about asset deployment are important to consider:

- 569 new jobs were created (to qualify, most businesses must create or retain one job for every \$65,000 of Small Business Administration (SBA) second lien loan financing (\$100,000 for a small manufacturer));
- 893 jobs have been maintained;
- \$30.9 million or 29.3% of the loan portfolio involves women-owned businesses;
- \$30.3 million or 20.7% of the loan portfolio involves minority-owned businesses;
- Only one loan in the Fund's history has gone to foreclosure as of June 30, 2023;
- As of June 30, 2023, the average individual credit score is 745;
- The effective Loan-to-Value ratio ("LTV") is 50.5% of the Fund's loan portfolio as of June 30, 2023;
- The current interest rate of the Fund's loan portfolio is 6.16% and the gross effective floor coupon rate 5.95% as of June 30, 2023.
- 30-Day SEC Yield\*: 4.41% and Unsubsidized 30-Day SEC Yield\*\*: 3.87% as of June 30, 2023



These metrics should be important to the Fund's shareholders as they speak to the experience of the Fund's portfolio management team in the SBA 504 first lien and USDA RD loan space. Led by Lee Calfo and Joe Gladue, the Fund's portfolio management team can access decades of experience in SBA lending activities.

The Adviser believes that the Fund represents an appropriate investment for investors looking for additional yield in floating rate loans in order to help against rising interest rates. The biggest risk, with the exception of default risk, to an investor's bond portfolio composed primarily of fixed coupon instruments is the highly negative effect on bond pricing associated with a rising interest rate environment. As interest rates have risen sharply from being at or near absolute lows since the 1950s, interest rate risk has become a critically important consideration for any investor in this environment.

The Fund's portfolio of loans has the strong credit and collateral metrics laid out above. Moreover, the Fund's portfolio holdings have been the most senior security in the capital structure of the borrowing entities. The SBA 504 first lien loans, which constitute the bulk of the portfolio are secured by real estate and have the additional credit enhancement of having the U.S. Government in a first loss position for up to a maximum of 40% of each whole loan.

When considering all of these characteristics, the Fund offers the potential of a bond investment that will likely not be highly correlated to the fixed coupon bond market. Moreover, we believe the Fund's diversified portfolio of small-sized SBA 504 first lien loans is not similar to any other available investment product that we have been able to identify. Therefore, we believe that the Fund's loan portfolio may provide value to an overall portfolio plan.

We thank you for your continued support of the Fund. The new activity of the Fund's investment has led directly to job creation and helped support the growth of deserving U.S. small businesses. Your investment in the Fund produced a small loss during the fiscal year ended June 30, 2023 that fell within the range of its three benchmarks. Despite the small loss, the Fund maintains a strong dividend. We seek to continue the Fund's record of strong absolute and relative results going forward.

Thank you for your continued investment in the Fund.

Thank you,

Equalize Capital LLC

**The 30-Day SEC Yield** - The 30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a "subsidized" yield, which means it includes contractual expense reimbursements and it would be lower without them.

**Risks** - Investing in a mutual fund involves risk including the potential loss of principal.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency Mortgage-Backed Security (MBS), Asset Backed Security (ABS) and commercial Mortgage-Backed Security (CMBS), agency and non-agency.

The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities. ICE BofA 1-3 Year U.S. Corporate & Government Index is a subset of ICE BofA U.S. Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years.



The ICE BofA 3-5 Year U.S. Corporate & Government Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities. ICE BofA 3-5 Year U.S. Corporate & Government Index is a subset of ICE BofA U.S. Corporate & Government Index including all securities with a remaining term to final maturity between 3-5 years.

Even though the Fund will make periodic repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, you should consider the shares to be an illiquid investment. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares. The Fund is not an appropriate investment for investors who desire the ability to reduce their investments to cash on a timely basis.

SBA 504 first lien loans, USDA RD loans and BIA loans are not readily marketable. Illiquid loans may impair the Fund's ability to realize the full value of its assets in the event of a voluntary or involuntary liquidation of such assets and thus may cause a decline in the Fund's net asset value. Shareholders will not have the right to redeem their shares. However, in order to provide some liquidity to shareholders, the Fund will conduct periodic repurchase offers for a portion of its outstanding shares.

***Past performance does not guarantee future results. 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.***

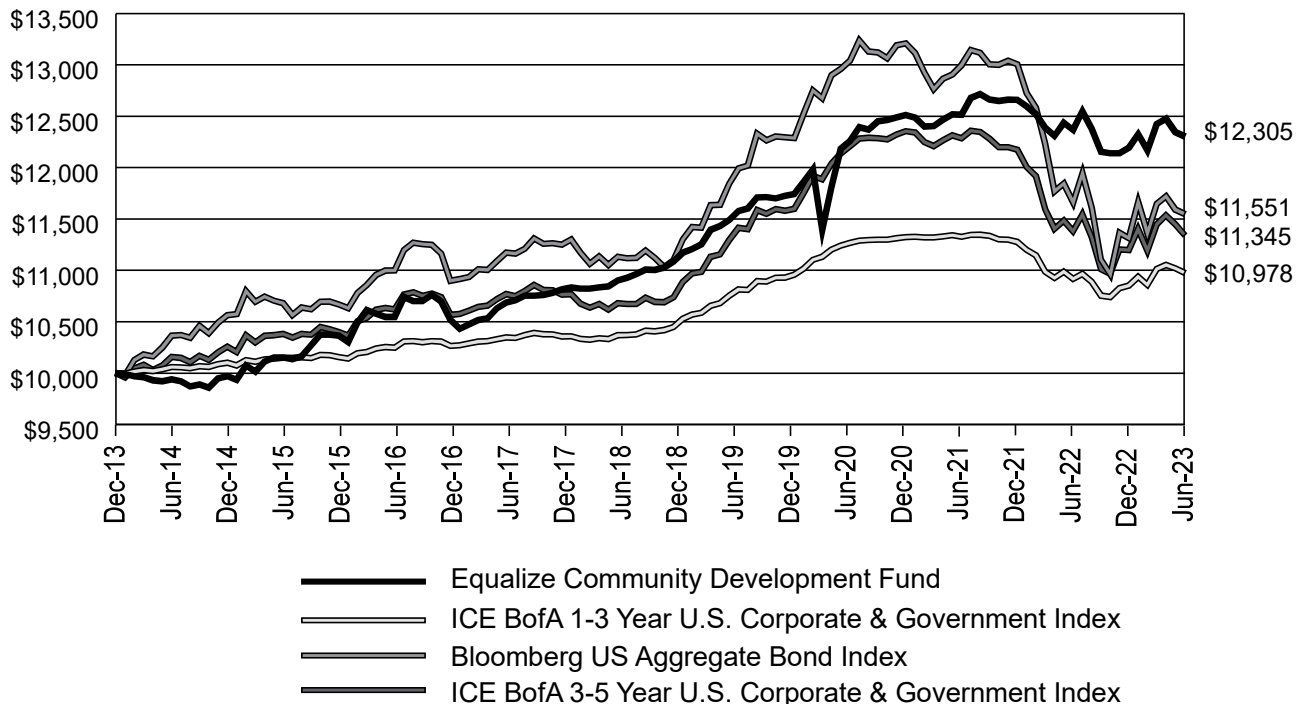


	Average Annual Total Returns		
	1 Year	5 Year	Annualized Since Inception <sup>1</sup>
<b>Equalize Community Development Fund</b>	-0.50%	2.40%	2.20%
<b>Bloomberg US Aggregate Bond Index</b>	-0.94%	0.77%	1.52%
<b>ICE BofA 1-3 Year U.S. Corporate &amp; Government Index</b>	0.56%	1.15%	0.98%
<b>ICE BofA 3-5 Year U.S. Corporate &amp; Government Index</b>	-0.33%	1.23%	1.33%

<sup>1</sup> Inception Date: December 16, 2013

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Please read the Fund's Prospectus, including the description of the Fund's repurchase policy carefully before investing. For performance information current to the most recent month-end, please call the Fund at 855-386-3504.

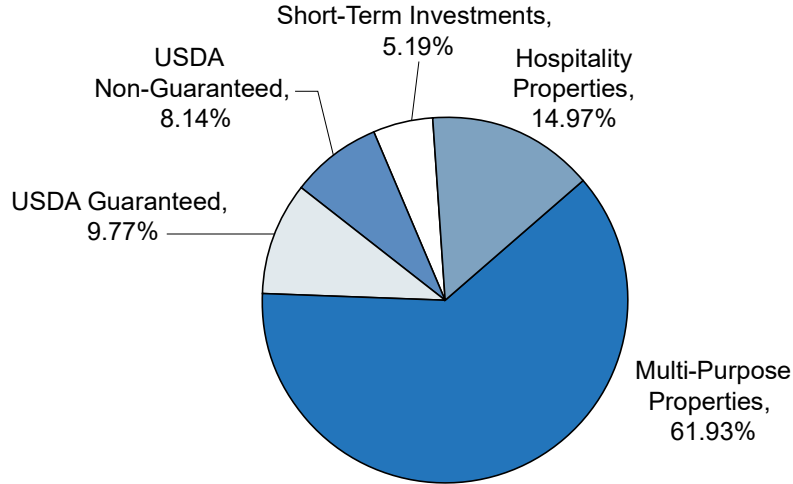
**Growth of an Assumed \$10,000 Investment**



This graph illustrates the hypothetical investment of \$10,000 in the Fund from December 16, 2013 (inception) to June 30, 2023. The Average Annual and Cumulative Total Return table and Growth of an Assumed \$10,000 Investment graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.



**INVESTMENT TYPE AS A PERCENTAGE OF TOTAL INVESTMENTS AS FOLLOWS:**



Description, State <sup>(a)</sup> , Acquisition Date	Stated Interest Rate	Effective Interest Rate	Maturity	Cost	Principal	Fair Value
<b>Community Development Loans — 103.97%</b>						
<b>504 First Lien Loans<sup>(b)</sup> — 84.33%</b>						
<b>Hospitality Properties — 16.41%</b>						
537 Maple Hotel LLC, New Jersey, 10/15/2021 . . .	5 Year U.S. Treasury + 4.500% (6.000% Floor)	6.000%	10/1/2031	\$ 2,076,058	\$ 1,986,261	\$ 1,883,690
McDonough Hospitality Plaza, LLC, Georgia, 12/1/2016 . . . . .	6.500% (6.500% Fixed)	5.250% <sup>(c)</sup>	9/5/2024	4,501,394	4,500,000	4,491,045
Moses Lake Investors, LLC, Washington, 9/18/2014 <sup>(d)</sup> . . . . .	Prime + 2.250% (5.500% Floor)	10.250%	10/1/2039	878,579	849,478	<u>851,101</u>
<b>Total Hospitality Properties</b> . . . . .						<u>7,225,836</u>
<b>Multi-Purpose Properties — 67.92%</b>						
5205 Orange LLC, Florida, 6/23/2022 . . . . .	5 Year U.S. Treasury + 4.500%	5.880%	6/1/2031	1,484,252	1,427,863	1,412,399
7410-7428 Bellaire, LLC, California, 8/22/2014 . .	5 Year SOFR + 4.000% (5.780% Floor)	5.780%	9/15/2039	2,018,338	1,956,045	1,784,578
Acworth Recycling, LLC, Georgia, 1/14/2021 . . .	6.750% (6.750% Fixed)	6.750%	12/15/2029	302,123	287,505	271,229
Budva Properties, LLC, Arizona, 8/6/2021 . . . . .	5 Year Swap + 5.000% (6.250% Floor)	6.250%	7/1/2046	1,288,126	1,229,603	1,159,724
Ceeport Group LLC, Florida, 6/10/2021 . . . . .	6.500% (6.500% Fixed)	6.500%	3/19/2030	558,869	537,539	471,448
Cookson Holdings LLC, Lloyd's Hardware LLC, Wisconsin, 6/28/2022 .	5 Year U.S. Treasury + 5.000% (6.500% Floor)	6.560%	4/1/2032	953,465	906,736	920,736

See accompanying notes to financial statements.



Description, State <sup>(a)</sup> Acquisition Date — (continued)	Stated Interest Rate	Effective Interest Rate	Maturity	Cost	Principal	Fair Value
<b>Multi-Purpose Properties — (continued)</b>						
Dorris Fitness, LLC, Georgia, 6/3/2021 . . . .	6.750% (6.750% Fixed)	6.750%	1/28/2030	\$ 546,227	\$ 521,372	\$ 478,176
Duane Auto Sale LLC, California, 5/14/2021 . .	5 Year Swap + 5.000% (6.250% Floor)	6.250%	5/1/2046	704,272	669,012	645,898
Fred Hairabidian, California, 5/3/2022 . . . . .	5 Year Swap + 4.750% (5.850% Floor)	5.850%	9/1/2046	526,981	498,346	514,159
Grigorian Investments, LLC, California, 9/2/2014 . . .	5 Year SOFR + 4.500% (6.330% Floor)	6.330%	9/15/2039	490,604	476,695	464,249
Jereme Lee James, California, 4/7/2021 . . .	5 Year Swap + 5.000% (6.500% Floor)	6.500%	2/1/2046	221,780	208,452	202,503
JPEG, Inc., Florida, 12/11/2020 . . . . .	5 Year Prime + 0.500% (6.500% Floor)	6.500%	8/1/2030	160,108	151,463	141,795
KES, Inc., Georgia, 12/9/2020 . . . . .	6.750% (6.750% Fixed)	6.750%	12/2/2029	468,250	448,629	432,725
Kiva Holdings and Kiran Fitness LLC, South Carolina, 6/17/2021 . . .	6.750% (6.750% Fixed)	6.750%	2/21/2030	786,782	752,596	713,725
Limitless Sun LLC, California, 3/7/2022 . . .	5 Year Constant Maturity Treasury + 4.450% (5.950% Floor)	5.950%	2/1/2047	690,685	653,576	638,759
Mary Deno, California, 3/29/2022 <sup>(f)</sup> . . . . .	30 Day SOFR + 5.800% (6.800% Floor)	6.800%	1/1/2032	1,037,432	989,495	840,270
Nexelm LLC, California, 5/4/2022 . . . . .	5 Year Constant Maturity Treasury + 4.450% (5.950% Floor)	5.950%	1/1/2047	498,968	471,702	485,306
Nicholas Holdings, LLC, Georgia, 11/8/2022 . . .	Prime + 0.500% (5.500% Floor)	5.500%	10/22/2031	2,761,883	2,655,516	2,384,414
Nowlin Properties LLC, California, 3/16/2022 . .	5 Year Constant Maturity Treasury + 4.000% (5.780% Floor)	5.780%	3/1/2047	1,169,849	1,120,351	1,148,595
Oaks at Pooler, LLC, Georgia, 6/30/2021 . . .	5 Year U.S. Treasury + 5.250% (6.250% Floor)	6.250%	4/1/2031	5,550,549	5,366,433	5,125,211
Pinar Truck Inc., Florida, 8/23/2021 . . . . .	Prime + 0.500% (5.500% Floor)	5.500%	4/23/2031	675,525	655,372	604,404
Royal Foods Mendota, LLC, California, 5/6/2022 . . .	5 Year Constant Maturity Treasury + 4.290% (6.000% Floor)	6.000%	4/1/2047	847,005	803,087	798,702
Sanchez Rodrigues, LLC, California, 11/03/2021 .	5 Year Swap + 5.000% (5.850% Floor)	5.850%	9/1/2046	1,397,442	1,328,725	1,220,142
Seabright Pacific LLC, California, 2/14/2022 . .	5 Year Constant Maturity Treasury + 4.250% (5.750% Floor)	5.750%	1/1/2047	1,311,958	1,246,813	1,205,232

See accompanying notes to financial statements.



Description, State, Acquisition Date — (continued)	Stated Interest Rate	Effective Interest Rate	Maturity	Cost	Principal	Fair Value
<b>Multi-Purpose Properties — (continued)</b>						
SGLP Enterprises, LLC, Smokin' Guns BBQ & Catering, Inc., Missouri, 3/18/2016 .....	1 Month SOFR + 4.500%	9.660%	9/12/2023	\$ 440,481	\$ 440,004	\$ 451,805
Shiv Shakti Investments, LLC, Georgia, 6/20/2017 ...	6.500% (6.500% Fixed)	5.250% <sup>(c)</sup>	12/15/2024	1,750,833	1,750,000	1,731,048
Stanley Avenue Realty, LLC, New York, 9/17/2014 .....	4 Year SOFR + 3.720% (5.370% Floor)	6.700% <sup>(c)</sup>	9/15/2044	1,686,057	1,686,003	1,649,029
STMX Partners, LLC, Georgia, 12/16/2020 ..	5 Year Prime + 0.500% (6.000% Floor)	6.000%	10/15/2030	511,041	489,031	452,319
The DiNatale Firm, LLC, Georgia, 12/10/2021 <sup>(f)</sup> .	5 Year Prime + 0.500% (5.500% Floor)	5.500%	8/16/2031	613,384	588,966	466,838
Uncle Pops LLC, California, 4/23/2021 .....	5 Year Swap + 5.000% (6.180% Floor)	6.180%	3/1/2046	695,078	660,294	636,207
Watson Osburn Property, LLC, Idaho, 2/9/2015 ..	Prime + 2.750% (5.700% Floor)	10.750%	6/1/2040	454,169	435,366	445,174
<b>Total Multi-Purpose Properties</b> .....						<u>29,896,799</u>
<b>Total 504 First Lien Loans (identified cost of \$40,058,547)</b> .....						<u>\$ 37,122,635</u>
<b>USDA Rural Development Loans<sup>(b)</sup> — 19.64%</b>						
<b>USDA Guaranteed — 10.71%</b>						
Bonumose, Inc., Virginia, 11/8/2022 <sup>(d)</sup> .....	8.700% (8.700% Fixed)	7.700% <sup>(c)</sup>	11/7/2028	642,434	600,396	635,291
Clarke Avenue Realty LLC, Delaware, 4/8/2022 <sup>(d)</sup> .	5 Year Constant Maturity Treasury + 3.000% (5.340% Floor)	4.340% <sup>(c)</sup>	4/1/2048	3,299,207	3,058,435	3,077,183
Roebuck Fire District, South Carolina, 2/25/2022 <sup>(d)</sup> .	4.410% (4.410% Fixed)	3.410% <sup>(c)</sup>	5/6/2041	1,103,578	1,086,692	1,002,582
<b>Total USDA Guaranteed</b> .....						<u>4,715,056</u>

See accompanying notes to financial statements.



Description, State, Acquisition Date — (continued)	Stated Interest Rate	Effective Interest Rate	Maturity	Cost	Principal	Fair Value
<b>USDA Non-Guaranteed — 8.93%</b>						
Bonumose, Inc., Virginia, 11/8/2022 <sup>(d)</sup> . . . . .	8.700% (8.700% Fixed)	8.700%	11/7/2028	\$ 390,171	\$ 387,910	\$ 385,874
	5 Year Constant					
Clarke Avenue Realty LLC, Delaware, 4/4/2022 <sup>(d)(g)</sup>	Maturity Treasury + 3.000% (5.340% Floor)	5.340%	4/1/2048	3,062,428	3,058,435	2,753,448
Progressive Medical Management of Batesville, LLC, Mississippi, 12/15/2022 <sup>(d)(g)</sup> . . . . .	7.161% (7.161% Fixed)	7.161%	12/15/2036	755,391	750,000	635,602
Roebuck Fire District, South Carolina, 1/26/2022 <sup>(d)</sup> . . . . .	4.410% (4.410% Fixed)	4.410%	5/6/2041	172,665	169,796	155,516
<b>Total USDA Non-Guaranteed</b> . . . . .						<u>3,930,440</u>
<b>Total USDA Rural Development Loans (identified cost of \$9,425,874)</b> . . . . .						<u>\$ 8,645,496</u>
<b>Total Community Development Loans (identified cost of \$49,484,421)</b> . . . . .						<u>\$ 45,768,131</u>
					<b>Shares</b>	<b>Fair Value</b>
<b>Short-Term Investments — 5.69%</b>						
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 4.95% <sup>(e)</sup> . . . . .					2,505,546	\$ 2,505,546
<b>Total Short-Term Investments (Cost \$2,505,546)</b> . . . . .						<u>2,505,546</u>
<b>Total Investments* — 109.66% Cost (\$51,989,967)</b> . . . . .						48,273,677
Liabilities in Excess of Other Assets — (9.66)% . . . . .						<u>(4,253,444)</u>
<b>TOTAL NET ASSETS — 100.00%</b>						<u>\$ 44,020,233</u>

(a) The states listed correspond to the location of the underlying collateral of the Community Development Loan, which may differ from the location of the borrower.

(b) Community Development Loans are restricted as to resale. The cost and fair value as of June 30, 2023 was \$49,484,421 and \$45,768,131, respectively. Fair value is determined using significant unobservable inputs.

(c) The effective rate is net of a sub-servicing fee collected on the Community Development Loan by the selling agent. As a result, the effective rate may be less than the Community Development Loan floor rate.

(d) Represents an investment in the Community Development Loan through a participation agreement with a financial institution. A participation agreement typically results in a contractual relationship only with a financial institution, not with the borrower.

(e) The rate shown is the annualized 7-day yield as of June 30, 2023.

(f) In default.

(g) In default due to failure to meet minimum debt covenant requirements for debt service coverage ratio (DSCR).

\* All investments and other assets are pledged as collateral on the credit facility.

SOFR Secured Overnight Financing Rate.

See accompanying notes to financial statements.



**INVESTMENT TYPE AS A PERCENTAGE OF NET ASSETS BY STATE: (unaudited)**

**Hospitality Properties**

Georgia .....	10.20%
New Jersey .....	4.28%
Washington .....	<u>1.93%</u>
<b>Total Hospitality Properties .....</b>	<b>16.41%</b>

**Multi-Purpose Properties**

Arizona .....	2.63%
California .....	24.05%
Florida .....	5.97%
Georgia .....	25.77%
Idaho .....	1.01%
Missouri .....	1.03%
New York .....	3.75%
South Carolina .....	1.62%
Wisconsin .....	<u>2.09%</u>
<b>Total Multi-Purpose Properties .....</b>	<b>67.92%</b>

**Short-Term Investments .....**

5.69%

**USDA Guaranteed**

Delaware .....	6.99%
South Carolina .....	2.28%
Virginia .....	<u>1.44%</u>
<b>Total USDA Guaranteed .....</b>	<b>10.71%</b>

**USDA Non-Guaranteed**

Delaware .....	6.26%
Mississippi .....	1.44%
South Carolina .....	0.35%
Virginia .....	<u>0.88%</u>
<b>Total USDA Non-Guaranteed .....</b>	<b>8.93%</b>

**Total Investments .....**

109.66%

**Other Liabilities in Excess of Assets .....**

(9.66)%

**Total Net Assets .....**

100.00%

See accompanying notes to financial statements.



**Assets:**

Investments in Community Development Loans, at fair value (cost \$49,484,421) .....	\$ 45,768,131
Short-term investments, at fair value (cost \$2,505,546) .....	2,505,546
Receivables:	
Interest .....	263,193
Paydowns .....	6,707
Prepaid commitment fees .....	15,620
Prepaid expenses .....	16,582
Other assets .....	3,436
Total Assets .....	<u>48,579,215</u>

**Liabilities:**

Payables:	
Credit facility (see note 10) .....	4,356,137
Audit .....	103,840
Advisory fees .....	34,875
Accounting and administration .....	16,332
Legal .....	10,806
Chief Compliance Officer .....	5,225
Transfer agent expense .....	3,922
Custodian expense .....	3,635
Accrued other expenses .....	5,747
Other Liabilities .....	18,463
Total Liabilities .....	<u>4,558,982</u>

<b>Net Assets</b> .....	<u>\$ 44,020,233</u>
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**Net Assets Consist of:**

Paid in Capital (unlimited shares authorized, no par value) .....	\$ 48,274,915
Total accumulated deficit .....	<u>(4,254,682)</u>

<b>Net Assets</b> .....	<u>\$ 44,020,233</u>
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**Shares**

Net assets applicable to outstanding shares .....	\$ 44,020,233
Number of outstanding shares .....	<u>4,784,526</u>
Net asset value, maximum offering price and redemption price per share .....	<u>\$ 9.20</u>

See accompanying notes to financial statements.



**Investment Income:**

Interest .....	\$ 3,005,245
Total Investment Income .....	<u>3,005,245</u>

**Expenses:**

Advisory fees .....	\$ 733,265
Interest expense on credit facility .....	308,671
Legal expense .....	130,504
Audit expense .....	104,680
Accounting and administration expenses .....	97,765
Trustees' expenses .....	81,999
Commitment fees .....	80,289
Chief Compliance Officer expense .....	67,000
Insurance expense .....	36,970
Registration expense .....	26,910
Transfer agent expense .....	23,596
Custodian expense .....	14,040
Printing expense .....	10,976
Miscellaneous .....	<u>53,736</u>
Total Expenses .....	1,770,401
Less: Expenses waived (see note 6) .....	<u>(281,544)</u>
Net expenses .....	<u>1,488,857</u>
Net investment income .....	<u>1,516,388</u>

**Net Change in Unrealized Depreciation on Investments:**

Net change in unrealized depreciation on investments .....	<u>(1,764,649)</u>
Total net change in unrealized depreciation on investments .....	<u>(1,764,649)</u>

**Net Decrease in Net Assets from Operations**

.....	<u>\$ (248,261)</u>
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See accompanying notes to financial statements.



	Year Ended June 30, 2023	Year Ended June 30, 2022
<b>Increase (Decrease) in Net Assets From:</b>		
Operations:		
Net investment income .....	\$ 1,516,388	\$ 1,209,348
Net change in unrealized depreciation on investments .....	<u>(1,764,649)</u>	<u>(2,053,938)</u>
Net decrease in net assets from operations .....	<u>(248,261)</u>	<u>(844,590)</u>
<b>Distributions to Shareholders:</b>		
Distributions .....	<u>(1,747,145)</u>	<u>(1,323,521)</u>
Total distributions to shareholders .....	<u>(1,747,145)</u>	<u>(1,323,521)</u>
<b>Capital Transactions:</b>		
Proceeds from sale of shares .....	—	12,850,000
Reinvestment of distributions .....	940,352	644,592
Cost of shares redeemed .....	<u>(10,148,900)</u>	<u>(2,884,922)</u>
Net increase (decrease) from capital transactions .....	<u>(9,208,548)</u>	<u>10,609,670</u>
Total increase (decrease) in net assets .....	<u>(11,203,954)</u>	<u>8,441,559</u>
<b>Net Assets:</b>		
Beginning of year .....	<u>55,224,187</u>	<u>46,782,628</u>
End of year .....	<u>\$ 44,020,233</u>	<u>\$ 55,224,187</u>
<b>Capital Share Transactions:</b>		
Shares sold .....	—	1,288,687
Shares reinvested .....	101,090	65,945
Shares redeemed .....	<u>(1,076,096)</u>	<u>(300,395)</u>
Net increase (decrease) .....	<u>(975,006)</u>	<u>1,054,237</u>

See accompanying notes to financial statements.



**Cash Flows from Operating Activities:**

Net decrease in net assets resulting from operations .....	\$ (248,261)
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Principal paydowns .....	12,595,553
Purchases of long-term investments .....	(4,615,318)
Net purchase of short-term investments .....	(1,173,288)
Increase in interest receivable .....	(27,152)
Increase in paydowns receivable .....	(5,966)
Decrease in prepaid expenses .....	445
Increase in other assets .....	(2,634)
Decrease in prepaid commitment fees .....	80,289
Increase in audit expense .....	8,840
Decrease in advisory fees .....	(26,521)
Decrease in accounting and administration expenses .....	(49)
Increase in legal expense .....	4,932
Increase in chief compliance officer expense .....	725
Increase in transfer agent expense .....	72
Increase in custodian expense .....	1,339
Increase in accrued other expenses .....	3,300
Increase in accrued other liabilities .....	18,463
Net realized paydown losses .....	169,628
Amortization of premium on investments .....	120,074
Net change in unrealized depreciation on investments .....	1,764,649
Net cash provided by operating activities .....	<u>8,669,120</u>

**Cash Flows from Financing Activities:**

Proceeds from credit facility .....	4,500,000
Repayment on credit facility .....	(2,213,427)
Shareholder redemptions paid .....	(10,148,900)
Cash distributions paid .....	(806,793)
Net cash used in financing activities .....	<u>(8,669,120)</u>

Net increase (decrease) in cash .....

Cash at beginning of year .....

Cash at end of year .....

**Supplemental disclosure of non-cash activity:**

Non-cash financing activities from reinvestment of distributions .....

**Supplemental disclosure of cash activity:**

Interest paid on borrowings .....

See accompanying notes to financial statements.



Per share income and capital changes for a share outstanding throughout each year presented.

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019
Net asset value, beginning of year	\$ 9.59	\$ 9.94	\$ 10.07	\$ 9.81	\$ 9.61
Income (loss) from Investment Operations:					
Net investment income	0.29	0.22	0.26	0.35	0.35
Net realized and unrealized gain (loss) on investments	(0.34)	(0.34)	(0.10)	0.26	0.21
Total income (loss) from investment operations	(0.05)	(0.12)	0.16	0.61	0.56
Less Distributions:					
Net investment income	(0.34)	(0.23)	(0.29)	(0.35)	(0.35)
Net realized gains	—	—	—	—	(0.01)
Total distributions	(0.34)	(0.23)	(0.29)	(0.35)	(0.36)
Net asset value, end of year	\$ 9.20	\$ 9.59	\$ 9.94	\$ 10.07	\$ 9.81
Total return	(0.50)%	(1.18)%	1.58%	6.40%	5.96%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of year (in thousands)	\$ 44,020	\$ 55,224	\$ 46,783	\$ 42,029	\$ 44,939
Ratio of expenses to average net assets					
Before waiver inclusive of interest expense	3.63%	2.83%	2.75%	2.80%	2.87%
After waiver inclusive of interest expense	3.05%	2.39%	1.84% <sup>(1)</sup>	1.75%	1.75%
Before waiver exclusive of interest expense	2.83%	2.68%	2.75%	2.80%	2.87%
After waiver exclusive of interest expense	2.25%	2.25%	1.84% <sup>(1)</sup>	1.75%	1.75%
Ratio of net investment income to average net assets	3.10%	2.24%	2.56%	3.49%	3.57%
Portfolio turnover rate	9%	22%	27%	7%	0%

<sup>(1)</sup> Effective May 2, 2021, the operating expense limitation was increased from 1.75% to 2.25% of the Fund's average annual net assets (see note 6).

<b>Senior Securities, year ended June 30:</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total amount outstanding exclusive of treasury securities (000's)	\$ 4,356	\$ 2,070	\$ —	\$ —	\$ —
Asset coverage, per \$1,000 of borrowings	11,105	27,684	—	—	—
Asset coverage ratio	1,111%	2,768%	0%	0%	0%

See accompanying notes to financial statements.



## 1. Organization

Equalize Community Development Fund (the “Fund”) was organized as a Delaware statutory trust on July 29, 2013 and is registered with the Securities and Exchange Commission (the “SEC”) as a closed-end, non-diversified management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), that operates as an “interval fund” pursuant to Rule 23c-3 under the 1940 Act. The Fund is managed by Equalize Capital LLC (the “Adviser”), a Puerto Rico limited liability company registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Three officers of the Fund are officers and members of the Adviser. Government Loan Solutions, Inc. (“GLS”), has contracted with the Fund to provide valuation services related to the Fund’s investments. Robert O. Judge, a former portfolio manager for the Fund, is the chief executive officer of GLS. The offering of shares of beneficial interest in the Fund (the “Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). Shares are offered on a continuous basis monthly (generally as of the last business day of each month) at the net asset value (“NAV”) per Share. There are an unlimited number of authorized Shares.

The Fund’s investment objectives are to provide current income, consistent with the preservation of capital, and to enable institutional Fund investors that are subject to regulatory examination for CRA compliance to claim favorable regulatory consideration of their investment under the Community Reinvestment Act of 1977, as amended (the “CRA”). The Fund seeks to achieve its objective by investing primarily in a portfolio of loans that are eligible for CRA treatment as community development loans or qualified investments (“Community Development Loans”), including investments in 504 First Lien Loans (“504 First Lien Loans”) secured by owner-occupied commercial real estate, which represent the non-guaranteed portion of a U.S. Small Business Administration (“SBA”) Section 504 transaction, loans originated under the U.S. Department of Agriculture’s Rural Development (“USDA RD Loans”) programs and loans issued by the Bureau of Indian Affairs (“BIA Loans”). 504 First Lien Loans are made by financial institutions and other lenders to small businesses for the purchase or improvement of land and buildings. 504 First Lien Loans are not guaranteed by the SBA, the U.S. government or by its agencies, instrumentalities or sponsored enterprises. USDA RD Loans and BIA Loans are generally partially guaranteed by the applicable agency.

## 2. Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment company and follows the investment company accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services-Investment Companies. In the normal course of business, the Fund has entered into contracts that contain a variety of representations which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

**Investment Valuation** – Investments for which market quotations are readily available are valued at current market value, and all other investments are valued at fair value as determined in good faith by the Fund’s Board of Trustees (the “Board”), in accordance with the policies and procedures (the “Valuation Procedures”) adopted by the Board. The Board has a standing valuation committee (the “Valuation Committee”) that is composed of members appointed by the Board. The Valuation Committee operates under the Valuation Procedures approved by the Board. The Valuation Committee makes quarterly reports to the Board concerning investments for which market quotations are not readily available. Investments in money market funds (short-term investments) are valued at the closing NAV per share.



## 2. Accounting Policies (continued)

**Community Development Loans** – The fair values of Community Development Loans are analyzed using a pricing methodology designed to incorporate, among other things, the present value of the projected stream of cash flows on such investments (the “discounted cash flow” methodology). This pricing methodology takes into account a number of relevant factors, including changes in prevailing interest rates, yield spreads, the Borrower’s creditworthiness, the debt service coverage ratio, lien position, delinquency status, frequency of previous late payments and the projected rate of prepayments. Newly purchased loans are fair valued at cost and subsequently analyzed using the discounted cash flow methodology. Loans with a pending short payoff will be fair valued at the anticipated recovery rate. Valuations of Community Development Loans are determined no less frequently than weekly.

**Investment Transactions and Income** – Investment transactions are recorded on the trade date basis. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount using the effective yield. Fees associated with loan amendments, paydown gains/losses, and prepayment penalties are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Community Development Loans will be placed in non-accrual status and related interest income reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful as identified by the Adviser as part of the valuation process. During forbearance periods, any interest and fees on deferred payments will be added to the principal amount and re-amortized over the remaining life of the Community Development Loan. There will be no impact to the maturity date of the loan.

**Distributions to Shareholders** – The Fund expects to declare and pay dividends of net investment income quarterly and net realized capital gains annually. Unless shareholders specify otherwise, dividends will be reinvested in Shares of the Fund.

**Use of Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Federal Income Taxes** – The Fund intends to elect and to qualify each year to be treated as a regulated investment company under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. In order to so qualify, the Fund must meet certain requirements with respect to the sources of its income, the diversification of its assets and the distribution of its income. If the Fund qualifies as a regulated investment company, it will not be subject to federal income or excise tax on income or net capital gains that it distributes in a timely manner to its shareholders in the form of investment company taxable income or net capital gain distributions.

**Accounting for Uncertainty in Income Taxes** – GAAP requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax return to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

GAAP requires management of the Fund to analyze all open tax years for all major jurisdictions, which the Fund considers to be its federal and relevant state income tax filings. The open tax years for the Fund include the current year plus the prior three tax years. As of and during the year ended June 30, 2023, the Fund did not record a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.



**2. Accounting Policies (continued)**

**Expenses** – Fund expenses are charged to the Fund and recorded on an accrual basis. Commitment fees incurred are prepaid and amortized over the term of the credit facility.

**Fair Value Measurements** – Under GAAP for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investment).

The following table sets forth information about the levels within the fair value hierarchy at which the Fund’s investments are measured as of June 30, 2023:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Hospitality Properties	\$ —	\$ —	\$ 7,225,836	\$ 7,225,836
Multi-Purpose Properties	—	—	29,896,799	29,896,799
USDA Guaranteed	—	—	4,715,056	4,715,056
USDA Non-Guaranteed	—	—	3,930,440	3,930,440
Short-Term Investments	2,505,546	—	—	2,505,546
<b>Total Investments</b>	<b>\$ 2,505,546</b>	<b>\$ —</b>	<b>\$ 45,768,131</b>	<b>\$ 48,273,677</b>

For the year ended June 30, 2023, there were no transfers into or out of Level 3.



**2. Accounting Policies (continued)**

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

Investments	Balance as of June 30, 2022	Purchase and funding of investments	Proceeds from principal payments*	Net realized gain on investments	Net change in unrealized appreciation/depreciation on investments	Amortization of discount and premium**	Balance as of June 30, 2023
Hospitality Properties <sup>1</sup>	\$ 9,820,526	—	\$ (2,500,580)	\$ —	\$ (87,053)	\$ (7,057)	\$ 7,225,836
Multi-Purpose Properties <sup>2</sup>	38,260,528	2,810,755	(10,087,087)	—	(985,221)	(102,176)	29,896,799
USDA Guaranteed <sup>3</sup>	4,415,410	654,044	(109,238)	—	(234,811)	(10,349)	4,715,056
USDA Non-Guaranteed <sup>4</sup>	3,306,253	1,150,519	(68,276)	—	(457,564)	(492)	3,930,440
Total Investments	\$55,802,717	\$ 4,615,318	\$(12,765,181)	\$ —	\$ (1,764,649)	\$ (120,074)	\$45,768,131

\* Inclusive of net realized paydown losses.

\*\* Inclusive of prepayment penalty fees received.

1 Change in unrealized depreciation from Hospitality Properties held at June 30, 2023 is \$(122,609).

2 Change in unrealized depreciation from Multi-Purpose Properties held at June 30, 2023 is \$(1,247,790).

3 Change in unrealized depreciation from USDA Guaranteed Properties held at June 30, 2023 is \$(234,811).

4 Change in unrealized depreciation from USDA Non-Guaranteed Properties held at June 30, 2023 is \$(457,564).

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 fair value measurements for investments held as of June 30, 2023:

Type of Level 3 Investments	Fair Value as of June 30, 2023	Valuation Technique	Unobservable Inputs	Weighted Average	Range	Impact to Fair Value from an Increase in Input
Hospitality Properties	\$ 7,225,836	Discounted Cash Flows	Purchase Price	\$101.88	\$100 – 105	Decrease**
			Debt Service Coverage Ratio	1.76	1.15 – 2.06	N/A*
			Effective Loan to Value Ratio	42.38%	40% - 50%	Decrease
			Average Personal Credit Score	726	687 – 731	N/A*



**2. Accounting Policies (continued)**

Type of Level 3 Investments	Fair Value as of June 30, 2023	Valuation Technique	Unobservable Inputs	Weighted Average	Range	Impact to Fair Value from an Increase in Input
Multi-Purpose Properties	\$ 29,896,799	Discounted Cash Flows	Purchase Price	\$104.40	\$100 – 108	Decrease**
			Debt Service Coverage Ratio	1.39	0.57 – 5.52	N/A*
			Effective Loan to Value Ratio	48.01%	21% - 64%	Decrease
			Average Personal Credit Score	758	616 - 807	N/A*
USDA Guaranteed	\$ 4,715,056	Discounted Cash Flows	Purchase Price	\$106.56	\$102 – 108	Decrease**
			Debt Service Coverage Ratio	1.59	1.28 – 2.60	N/A*
			Effective Loan to Value Ratio	66.92%	36% - 79%	Decrease
USDA Non-Guaranteed	\$ 3,930,440	Discounted Cash Flows	Purchase Price	\$100.34	\$100 – 102	Decrease**
			Debt Service Coverage Ratio	-14.61***	(89.5) – 2.60	N/A*
			Effective Loan to Value Ratio	63.57%	18% - 79%	Decrease
Total Level 3 Investments	\$ 45,768,131					

\* A decrease in the input would result in a decrease in fair value.

\*\* An increase in the spread from the Fund’s purchase price to the benchmark utilized within the fair value methodology would result in a decrease in fair value.

\*\*\* Negative DSCR caused by a single loan to a business attempting to turnaround a recently acquired business. As this turnaround is still in its early stages, the business produced negative EBITDA, and thus a negative DSCR in its most recently reported period. Excluding this loan as an outlier, the weighted average DSCR for USDA Non-Guaranteed loans would be 0.93.

**3. Concentration of Risk**

**Community Development Loans Risk** – The Fund predominantly invests in fixed or variable rate Community Development Loans arranged through private negotiations between individuals, agricultural producers, small business borrowers, public bodies, federally-recognized Indian Tribes and non-profit businesses (each, a “Borrower”) and one or more Financial Institutions or Non-bank Lenders. Community Development Loans are secured by collateral and have a claim on the assets of the Borrower that is senior to a second lien held by a CDC in the case of a 504 First Lien Loan and any claims held by unsecured creditors. The Community Development Loans the Fund invests in are not rated. Community Development Loans are subject to a number of risks described in the Fund’s current prospectus, including credit risk, liquidity risk, valuation risk and interest rate risk.





### 3. Concentration of Risk (continued)

Although the Community Development Loans in which the Fund invests are secured by collateral, there can be no assurance that such collateral can be readily liquidated or that the liquidation of such collateral would satisfy the Borrower's obligation in the event of non-payment of scheduled interest or principal, which could result in substantial loss to the Fund.

In the event of the bankruptcy or insolvency of a Borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a Community Development Loan. In the event of a decline in the value of the already pledged collateral, the Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the Borrower's obligations under the Community Development Loan.

In general, the secondary trading market for Community Development Loans is not fully developed. No active trading market may exist for certain Community Development Loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the Fund may not be able to sell certain Community Development Loans quickly or at a fair price. To the extent that a secondary market does exist for certain Community Development Loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

If legislation or state or federal regulations impose additional requirements or restrictions on the ability of Financial Institutions or Non-bank Lenders to make Community Development Loans, the availability of Community Development Loans for investment by the Fund may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain Borrowers.

There may be less readily available information about Community Development Loans and the Borrowers than is the case for investments in many other types of securities. Community Development Loans are issued to Borrowers that are not subject to SEC reporting requirements. As a result, the Adviser will rely primarily on its own evaluation of a Borrower's credit quality rather than on any available independent sources. Therefore, the Fund will be particularly dependent on the analytical abilities of the Adviser.

The Fund may invest in Community Development Loans through participations with Financial Institutions and, in the case of participations in USDA RD Loans and BIA Loans, through participations with Non-Bank Lenders. Non-bank Lenders issuing USDA RD Loans are subject to a rigorous approval process that evaluates the experience, servicing capabilities, capitalization, warehouse financing and track record of issuing loans. A participation typically results in a contractual relationship only with the Financial Institution or Non-bank Lender selling the participation interest, not with the Borrower. In purchasing participations, the Fund generally will have no direct right to enforce compliance by the Borrower with the terms of the loan agreement and, depending on the terms of the participation agreement, the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation and will be subject to the manner in which the Financial Institution or Non-bank Lender enforces the terms of the loan agreement with the Borrower. As a result, the Fund will be exposed to the credit risk of both the Borrower and the Financial Institution or Non-bank Lender selling the participation.

**Credit Risk** – Credit risk is the risk that one or more debt instruments in the Fund's portfolio will decline in price or fail to pay interest or principal when due because the borrower experiences a decline in its financial status. Losses may occur because the market value of a debt security is affected by the creditworthiness of the issuer and by general economic and specific industry conditions.

**Qualification for CRA Credit Risk** – Although the Adviser believes that the Fund's Community Development Loan investments will have the community development qualities that are eligible for favorable consideration as community development loans and qualified investments under the CRA, there is no guarantee that an investor will receive CRA credit for an investment in the Fund.



### **3. Concentration of Risk (continued)**

**Geographic Concentration Risk** – The Fund’s Community Development Loan investments are currently concentrated in California and Georgia. As a result, the Fund may be more susceptible to being adversely affected by any single occurrence in California or Georgia. Mortgaged properties in California may be particularly susceptible to certain types of hazards, such as earthquakes, floods, mudslides, wildfires and other natural disasters, for which there may not be insurance. Mortgaged properties in Georgia may be particularly susceptible to economic risks of the state and certain types of hazards, such as tornadoes, hurricanes, floods, and other natural disasters, for which there may or may not be insurance. As of June 30, 2023, 32.80% and 21.93% of the Fund’s investments were associated with properties located in Georgia and California, respectively. Mortgaged properties in other states similarly may be adversely affected by natural disasters, for which there may not be insurance, and which could result in substantial loss to the Fund.

**Valuation Risk** – Unlike publicly traded equity securities that trade on national exchanges, there is no central place or exchange for Community Development Loans to trade. Due to the lack of centralized information and trading, the Adviser’s judgment plays a greater role in the valuation process and the valuation of Community Development Loans. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes, including the inability to obtain timely and/or accurate information for model inputs may lead to inaccurate asset pricing. In addition, other market participants may value instruments differently than the Fund, and therefore the actual amount received in the sale of the Community Development Loan may be less than the fair value of such loan, as determined by the Fund.

**LIBOR Transition Risk** – Certain instruments in which the Fund may invest rely in some fashion upon the London Interbank Offered Rate (LIBOR). The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR. The ICE Benchmark Administration, as LIBOR administrator, announced it ceased publication of U.S. dollar (“USD”) LIBOR for the most common tenor (overnight and one, three, six and twelve months) as of June 30, 2023, and it ceased publication of USD LIBOR for the less commonly used tenors of one week and two months as well as all tenors of non-USD LIBOR as of December 31, 2021. In 2014, the U.S. Federal Reserve (the “Fed”) commissioned an Alternative Reference Rates Committee (“ARRC”) to recommend a benchmark interest rate to replace LIBOR. For dollar denominated loans and securities, ARRC identified the Secured Overnight Financing Rate (“SOFR”) as its preferred alternative rate. SOFR is based on transactions in the U.S. Treasury repurchase market where banks and investors borrow or lend U.S. Treasury securities overnight. Any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests are not known. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that relied on LIBOR. The transition may also result in a reduction in the value of certain instruments held by the Fund. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to the Fund.

**Recent Market Events Risk** – U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Efforts to combat the spread of COVID-19 within the U.S. have caused significant disruptions to the operations of many small business borrowers that may utilize the Community Development Loans in which the Fund invests and may have adverse effects on their long-term health and viability. As a result, the market for certain Community Development Loans and the value of Community Development Loans held by the Fund is being negatively affected by these market conditions and may also be negatively affected in the future by increased rates of default and foreclosure, loan repayment deferral or forbearance requests by borrowers, lower loan origination volumes and the availability of other government loan and relief





**3. Concentration of Risk (continued)**

programs. In addition, the spread of COVID-19 may exacerbate certain risks discussed elsewhere in this Prospectus, including Community Development Loans risk, hospitality industry concentration risk, credit risk, valuation risk, liquidity risk and interest rate risk. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund’s investment objectives, but there can be no assurance that it will be successful in doing so

For other risks associated with the Fund and its investments please refer to the “Risks” section in the Fund’s current prospectus.

**4. Periodic Repurchase Offers**

The Fund will make periodic offers to repurchase a portion of its outstanding Shares at NAV per Share. Effective February 18, 2022, the Fund has adopted a fundamental policy to make repurchase offers once every three months. The Fund will offer to repurchase 5% of its outstanding Shares unless the Board has approved a different amount (not less than 5% or more than 25% of its outstanding Shares for a particular repurchase offer). The Fund does not currently expect to charge a repurchase fee.

For the year ended June 30, 2023, the Fund had the following repurchase offers:

Repurchase Offer Notice	Repurchase Request Deadline	Repurchase Pricing Date	Repurchase Offer Amount	% of Shares Repurchased	Number of Shares Repurchased
June 15, 2022	July 8, 2022	July 22, 2022	5%	5%	287,977
September 14, 2022	October 7, 2022	October 21, 2022	5%	5%	275,048
December 14, 2023	January 6, 2023	January 20, 2023	5%	5%	262,485
March 14, 2023	April 14, 2023	April 28, 2023	5%	5%	250,586

**5. Administration, Distribution, Transfer Agency and Custodian Agreements**

The Fund and its administrator, UMB Fund Services, Inc. (“UMBFS”), are parties to an administration agreement under which UMBFS provides administrative and fund accounting services.

UMBFS also serves as the transfer agent and dividend disbursing agent for the Fund.

UMB Bank, N.A. serves as the custodian and escrow agent (the “Custodian”) for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased and sold by the Fund.

The Fund and Foreside Fund Services, LLC (the “Distributor”) are parties to a distribution agreement under which the Distributor acts as the principal underwriter for the Fund.



**6. Investment Advisory Agreement**

The Fund has entered into an investment advisory agreement (the “Investment Advisory Agreement”) with the Adviser, effective May 1, 2019, as amended February 18, 2022. Under the Investment Advisory Agreement, the Adviser makes investment decisions for the Fund and continuously reviews, supervises and administers the investment program of the Fund, subject to the supervision of, and policies established by, the Board. For providing these services, the Adviser will receive a fee from the Fund, accrued daily and paid monthly, at an annual rate equal to 1.50% of the Fund’s average daily net assets. In addition, the Adviser has contractually agreed to waive or reduce its advisory fees and/or reimburse expenses of the Fund to ensure that total annual fund operating expenses (“Total Annual Expenses”) after fee waiver and/or expense reimbursement (excluding interest, leverage interest (i.e., any expenses incurred in connection with borrowings made by the Fund), taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses (collectively, “Excluded Expenses”)) will not exceed 2.25% of the Fund’s average net assets pursuant to an operating expenses limitation agreement dated February 18, 2022 (the “Operating Expenses Limitation Agreement”). Under the terms of the Operating Expenses Limitation Agreement, the Adviser is permitted to be reimbursed in any subsequent month in the three-year period from the date of the fee waiver and/or expense reimbursement if the aggregate amount actually paid by the Fund toward operating expenses for such month (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (a) the expense limitation in effect at the time of the fee waiver and/or expense reimbursement; or (b) the expense limitation in effect at the time of the reimbursement. The Operating Expenses Limitation Agreement is in effect through at least October 31, 2023, and may be terminated only by, or with the consent of, the Board.

For the year ended June 30, 2023, the Adviser waived expenses totaling \$281,544 that are subject to reimbursement.

As of June 30, 2023, the Adviser’s fees and expenses subject to reimbursement were as follows:

	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2026</b>
	\$ 384,305	\$ 233,508	\$ 281,544

**7. Investment Transactions**

For the year ended June 30, 2023, there were proceeds from principal payments of \$12,595,553 and long-term purchases of \$4,615,318 in the Fund.

**8. Federal Tax Information**

At June 30, 2023, gross unrealized appreciation (depreciation) of investments owned by the Fund, based on cost for federal income tax purposes, were as follows:

Cost of investments .....	<u>\$ 51,989,967</u>
Gross unrealized appreciation .....	\$ 11,370
Gross unrealized depreciation .....	<u>(3,727,660)</u>
Net unrealized depreciation on investments .....	<u>\$ (3,716,290)</u>



**8. Federal Tax Information (continued)**

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended June 30, 2023, permanent differences in book and tax accounting resulting primarily from differing treatments for amortization of organizational costs have been reclassified to paid in capital and total accumulated deficit as follows:

Increase (Decrease)	
Paid in Capital	Total Accumulated Deficit
\$1,422	\$(1,422)

As of June 30, 2023, the components of distributable earnings (accumulated deficit) on a tax basis for the Fund were as follows:

Undistributed ordinary income .....	\$ 9,918
Accumulated capital and other losses .....	(548,310)
Unrealized depreciation on investments .....	<u>(3,716,290)</u>
Total distributable earnings (accumulated deficit) .....	<u>\$ (4,254,682)</u>

As of June 30, 2023, the Fund had a short-term capital loss carry forward of \$53,683 and long-term capital loss carry forward of \$494,627. To the extent that the Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carry forward. Future capital loss carry-forward utilization in any given year may be subject to Internal Revenue Code limitations.

The tax character of distributions paid during the fiscal years ended June 30, 2023 and June 30, 2022 were as follows:

	2023	2022
Distribution paid from:		
Ordinary income .....	\$ 1,747,145	\$ 1,323,521
Long-term capital gains .....	<u>—</u>	<u>—</u>
Total Distributions .....	<u>\$ 1,747,145</u>	<u>\$ 1,323,521</u>

**9. Control Ownership**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2023, there was no ownership in the Fund over 25%.

**10. Revolving Credit Agreement**

Effective September 10, 2021, the Fund entered into a secured, revolving line of credit facility with Midwest BankCentre, with a maximum principal amount of \$10 million. The maturity date of the line of credit facility is September 10, 2023. The line of credit facility is secured by all of the Fund's assets. Collateral for the line of credit facility is held by the Custodian for



**10. Revolving Credit Agreement (continued)**

504 First Lien Loans and short-term investments, or by the originating lender in the case of loan participations for USDA RD Loans. The interest rate on the line of credit facility is equal to the greater of (i) the Prime Rate in effect on such day minus one-half of one percent (0.50%), or (ii) three percent (3.00%). During the year ended June 30, 2023, the average principal balance outstanding and related average interest rate was approximately \$4,352,025 and 6.51% per annum, respectively, and the maximum outstanding balance of the Credit Facility was \$6,528,687 for the period January 20, 2023 through January 29, 2023. At June 30, 2023, the principal balance outstanding is \$4,356,137 at an interest rate of 7.75% per annum. During the year ended June 30, 2023, the Fund recorded \$308,671 in interest expense and \$80,289 in commitment fees.

**11. Subsequent Events**

The Fund has evaluated the events and transactions through the date the financial statements were issued and determined there were no subsequent events that required adjustments to or disclosure in the financial statements except for the following:

As of June 30, 2023, the Fund had one ongoing quarterly repurchase offer, which had repurchase requests as follows:

<b>Repurchase Offer Notice</b>	<b>Repurchase Request Deadline</b>	<b>Repurchase Pricing Date</b>	<b>Repurchase Offer Amount</b>	<b>% of Shares Repurchased</b>	<b>Number of Shares Repurchased</b>
June 13, 2023	July 7, 2023	July 21, 2023	5%	5%	239,226

On August 15, 2023, the Board approved the renewal of the Fund's revolving line of credit facility with Midwest BankCentre, with a maximum principal amount of \$10 million. The maturity date of the line of credit facility is September 10, 2024. The interest rate on the line of credit facility effective as of the date of renewal is equal to the greater of (i) the Prime Rate in effect on such day, or (ii) six percent (6.00%).



To the Shareholders and Board of Trustees of  
Equalize Community Development Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Equalize Community Development Fund (the "Fund") as of June 30, 2023, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations and its cash flows for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian and loan servicer. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2013.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
September 20, 2023



### **Proxy Voting**

For a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, please call the Fund at 855-386-3504 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the SEC's website at <http://www.sec.gov>.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling the Fund at 855-386-3504 or by accessing the SEC's website <http://www.sec.gov>.

### **Disclosure of Portfolio Holdings**

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov).



At a meeting of the Board held on February 21, 2023 (the "Board Meeting"), the Board, including a majority of the Trustees who are not "interested persons" of the Fund as defined by the 1940 Act (the "Independent Trustees"), approved the renewal of the investment advisory agreement (the "Advisory Agreement") between the Equalize Community Development Fund (the "Fund") and Equalize Capital LLC (the "Adviser").

The Board reviewed the Section 15(c) response letter and related materials (including a profitability analysis prepared by the Adviser, the Adviser's organizational chart, information relating to the Adviser's compliance program and related risk assessment, a copy of the Adviser's registration statement on Form ADV, a copy of the Adviser's business continuity plan and information relating to the implementation and operational effectiveness thereof, and detailed comparative information relating to the Fund's performance, management fees and total annual fund operating expenses) provided by the Adviser in advance of the Meeting and included in the meeting materials.

The Board then discussed with counsel to the Fund and counsel to the Independent Trustees the relevant factors to be considered in determining whether to approve the renewal of the Advisory Agreement, including the following: (1) the nature, extent, and quality of the services provided by the Adviser; (2) the investment performance of the Adviser and the Fund; (3) the cost of the services provided and the profits realized by the Adviser from services rendered to the Fund, including comparative fee and expense data for the Fund; (4) the extent to which economies of scale would be realized as the Fund grows and whether the advisory fee for the Fund reflects these economies of scale for the benefit of the Fund; and (5) other benefits to the Adviser resulting from services rendered to the Fund. In its deliberations, the Board did not identify any particular factor that was all-important or controlling, but rather considered these factors collectively in light of the Fund's surrounding circumstances.

*Nature, Extent and Quality of Services Provided to the Fund.* The Board considered the scope of services performed by the Adviser under the Advisory Agreement. In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed the resources and financial condition of the Adviser and certain of its affiliates, as well as the continued roles of Lee Calfo and Joseph Gladue, the Fund's portfolio managers. The Adviser's registration statement on Form ADV was provided to the Board, as was the Adviser's Section 15(c) due diligence response letter and related materials that included, among other things, information about the background and experience of the portfolio managers who will continue to be primarily responsible for the day-to-day management of the Fund. The Board also considered other services provided to the Fund by the Adviser, such as monitoring adherence to the Fund's investment restrictions and monitoring compliance with various Fund policies and procedures, including the valuation of Fund portfolio holdings, and applicable legal and regulatory requirements. The Board discussed the Adviser's handling of compliance matters, including the reports of the Fund's chief compliance officer on the effectiveness of the Adviser's compliance program, and the Adviser's marketing activity, efforts to grow Fund assets, and continuing commitment to the Fund. Based on the factors above, as well as those discussed below, the Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that the nature, extent and overall quality of the management services provided to the Fund, as well as the Adviser's compliance program, were satisfactory and reliable.

*Investment Performance of the Adviser and the Fund.* The Board reviewed the Fund's performance for various periods ended December 31, 2022. In assessing the quality of the portfolio management services of the Adviser, the Board compared the short-term and longer-term performance of the Fund on both an absolute basis and in comparison to benchmark indices, specifically the Bloomberg US Aggregate Bond Index, the ICE BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Bond Index and the ICE BofA Merrill Lynch 3-5 Year U.S. Corporate & Government Bond Index. The Board also reviewed the Fund's performance in comparison to a peer group of closed-end funds and closed-end interval funds that invest primarily in whole loans as constructed by data presented by Morningstar, Inc. (the "Peer Group"). The Board noted that the Adviser did not manage any other accounts with the same or similar investment strategies as the Fund. Although past





performance is not a guarantee or indication of future results, the Board determined that the performance obtained by the Adviser was satisfactory under current market conditions and the Fund and its shareholders were likely to benefit from the Adviser's continued management of the Fund.

*Cost of Services Provided and Profits Realized by the Adviser.* The Board considered the cost of services and the structure of the Adviser's management fee, including a review of the expenses analyses and other pertinent material with respect to the Fund. The Board reviewed the related statistical information and other materials provided, including the comparative expenses, expense components and Peer Group funds. The Board considered the cost structure of the Fund relative to the Peer Group and a private pooled investment vehicle managed by the Adviser, as well as the management fee waivers provided by the Adviser. The Board took into consideration that the Adviser has contractually agreed to limit the total annual operating expenses of the Fund to 2.25% of the Fund's average annual net assets through at least October 21, 2023, which has resulted in the Adviser waiving a significant portion of its management fees and the Adviser has not recouped those waivers from the Fund. The Board also evaluated the profitability of the Adviser from its relationship with the Fund.

The Board noted that the Fund's contractual management fee of 1.50% was above the Peer Group median (1.12%) and average (1.24%), but not unreasonably so. The Board also noted that the Fund's current total expense ratio (net of fee waivers and expense reimbursements and including estimated interest expenses on borrowed funds relating to the Fund's line of credit) of 2.39% ranked above the Peer Group median (2.27%) but below the Peer Group average (2.81%).

The Board concluded that the Fund's expenses and the management fees paid to the Adviser were fair and reasonable in light of the comparative performance, expense and management fee information. The Board noted, based on a profitability analysis prepared by the Adviser, that the Adviser's profit from sponsoring the Fund had not been, and currently was not, excessive, and the Board further concluded that the Adviser had maintained adequate profit levels to support its services to the Fund, despite subsidizing the Fund's operations.

*Economies of Scale.* The Board noted that the Adviser is likely to realize economies of scale in managing the Fund as assets grow in size. The Board also noted that through management fee waivers, the Adviser was in effect providing access to economies of scale to the Fund and its shareholders that may not have been achieved until the Fund reached significantly higher asset levels. With respect to the Adviser's current fee structure and applicable management fee waivers, the Board concluded that the current fee structure was reasonable and reflected a sharing of economies of scale between the Adviser and the Fund at the Fund's current asset level.

*Benefits Derived from the Relationship with the Fund.* The Board considered the direct and indirect benefits that could be received by the Adviser from its association with the Fund. The Board determined that the benefits the Adviser may receive, including greater name recognition and the ability to attract additional investor assets, appear to be reasonable, and in many cases, may benefit the Fund.

Based on all of the information considered, the Board concluded that the terms of the Advisory Agreement are fair and reasonable and that the renewal of the Advisory Agreement was in the best interests of the Fund and its shareholders.





Information pertaining to the Trustees and officers of the Fund is set forth below. Trustees who are not “interested persons” of the Fund as that term is defined in the 1940 Act are referred to as “Independent Trustees.” Unless otherwise noted, the business address of each Trustee or officer is c/o Equalize Community Development Fund, 37 West Avenue, Suite 301, Wayne, PA 19087. The business address for Mr. Gladue is c/o Equalize Capital LLC, 151 Calle de San Francisco, Suite 200 PMB 5333, San Juan, PR 00901-1607. The business address for Mr. Pelos is c/o Oyster Consulting, LLC, 4128 Innslake Dr., Glen Allen, VA 23060. The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request by calling the Fund at 855-386-3504.

<b>Name and Year of Birth</b>	<b>Position with Fund and Length of Term</b>	<b>Principal Occupations in the Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen By Trustee</b>	<b>Other Directorships Held in the Past 5 Years</b>
<b>Independent Trustees</b>				
J. Clay Singleton, Ph.D., CFA Born: 1947	Trustee (Indefinite term; since 2013)	Principal in Marshall-Singleton (a fiduciary liability consulting firm) (since 2017); Professor Emeritus of Finance, Crummer Graduate School of Business, Rollins College (2002-2017)	1	N/A
Cornelius J. Lavelle Born: 1944	Trustee (Indefinite term; since 2013)	Retired; Director-Institutional Equities, Citigroup Global Markets Inc. (multinational financial services firm) (1997-2009)	1	Independent Trustee, Broadview Funds Trust (an open-end investment company with one series) (2013-2019)
George Stelljes, III Born: 1961	Chairman of the Board (Indefinite term; since August 2016) and Trustee (Indefinite term; since 2013)	Managing Partner, St. John's Capital, LLC (private investment fund) (since 2012); President, Chief Investment Officer and Director of the Gladstone Companies (family of public and private investment funds) (2001-2012)	1	Director and Chairman of Valuation Committee, Oxford Square Capital Corp. (f/k/a TICC Capital Corp.) (business development company) (since 2016); Director, Intrepid Capital Corporation (asset management firm) (2003-2021)
Jorge A. Junquera Born: 1948	Trustee (Indefinite term; since 2020)	Managing Partner of Kohly Capital, LLC (private investment firm) (since 2016)	1	Director, EVERTEC, Inc. (a transaction processing company) (since 2012); Director, Sacred Heart University (Puerto Rico) (since 2014)



<b>Name and Year of Birth</b>	<b>Position with Fund and Length of Term</b>	<b>Principal Occupations in the Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen By Trustee</b>	<b>Other Directorships Held in the Past 5 Years</b>
<b>Officers</b>				
Lee A. Calfo Born: 1977	President and Principal Executive Officer (Indefinite term; since 2019)	Chief Executive Officer and Portfolio Manager, Equalize Capital LLC (investment advisory firm) (since 2019); Managing Partner, American Home Opportunity Mortgage Fund (private partnership fund) (since 2020); Chief Executive Officer, J. Alden Associates, Inc. (broker-dealer) (since 2018); Chief Executive Officer, Alden Capital Management, LLC (asset management firm) (since 2018); Chief Executive Officer and Portfolio Manager, Bluestone Capital Management, LLC (investment advisory firm) (2010-2020); President, MCG Securities LLC (broker-dealer) (2012-2017)	N/A	N/A
Joseph Gladue Born: 1959	Treasurer, Principal Financial Officer and Principal Accounting Officer (Indefinite term; since 2019)	Chief Financial Officer and Portfolio Manager, Equalize Capital LLC (investment advisory firm) (since 2019); Managing Partner, American Home Opportunity Mortgage Fund (private partnership fund) (since 2020); Director of Research, J. Alden Associates, Inc. (broker-dealer) (since 2019); Director of Research, MCG Securities, LLC (broker-dealer) (2015-2018); Vice President Corporate Development, Bofl Federal Bank (2014-2015)	N/A	N/A



Name and Year of Birth	Position with Fund and Length of Term	Principal Occupations in the Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held in the Past 5 Years
<i>Officers (continued)</i>				
Kenneth R. Smith Born: 1967	Secretary (Indefinite term; since 2019)	Chief Compliance Officer, Alden Investment Advisors (investment advisory firm)(since 2021); Chief Compliance Officer, Equalize Capital LLC (investment advisory firm) (since 2019); Chief Compliance Officer and Partner, Alden Capital Management, LLC (asset management firm) (since 2018); Chief Compliance Officer and Partner, J. Alden Associates, Inc. (broker dealer) (since 2018); Chief Compliance Officer, Dekania Capital Management, LLC (investment advisory firm) (2016-2020); Chief Compliance Officer, Cohen & Company Financial Management, LLC (investment advisory firm) (2016-2020); Chief Compliance Officer and Founder, Compass Financial Advisors, LLC (investment advisory firm) (since 2003); Chief Compliance Officer, Bluestone Capital Management, LLC (investment advisory firm) (2014-2020); Chief Compliance Officer, MCG Securities LLC (broker dealer) (2011-2020)	N/A	N/A
Constantine Andrew (Dean) Pelos Born: 1960	Chief Compliance Officer and AML Compliance Officer (Indefinite term; since 2019)	Managing Director (2022-present) and Director (2019-2022), Oyster Consulting, LLC (compliance consulting to financial service firms); Chief Compliance Officer and Vice President, M Holdings Securities, Inc., M Financial Investment Advisors, M Fund and M Wealth (2018-2019); Director, Oyster Consulting, LLC (2015-2018); Senior Consultant, Oyster Consulting, LLC (2013-2015)	N/A	N/A

## **EQUALIZE COMMUNITY DEVELOPMENT FUND**

37 West Avenue, Suite 301  
Wayne, PA 19087

### **INVESTMENT ADVISER**

Equalize Capital LLC  
151 Calle de San Francisco, Suite 200 PMB 5333  
San Juan, PR 00901-1607

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
342 North Water Street, Suite 830  
Milwaukee, WI 53202

### **LEGAL COUNSEL**

Godfrey & Kahn, S.C.  
833 East Michigan Street, Suite 1800  
Milwaukee, WI 53202

### **CUSTODIAN**

UMB Bank, N.A.  
1010 Grand Boulevard  
Kansas City, MO 64106

### **DISTRIBUTOR**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

### **TRANSFER AGENT**

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, WI 53212

There can be no assurance that the Fund will achieve its investment objectives. An investment in the Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment. Investors may lose some or all of their investment in the Fund. The Fund is not designed to be a complete investment program and may not be a suitable investment for all investors. The risk factors described are the principal risk factors associated with an investment in the Fund, as well as those factors associated with an investment in an investment company with similar investment objectives and investment policies.

**This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees, expenses and experience of its management and other considerations.**