

## MARKET COMMENTARY

During the third quarter, the Federal Reserve raised its targeted short-term interest rate to 3.75% from 3.25%. Second quarter GDP was revised downward to 3.30% from 3.40%.

The effects of Hurricane Katrina on inflation, the economy and Fed policy are still uncertain. The hurricane is expected to be the most expensive natural disaster in U.S. history, with estimated costs reaching \$150 billion. The primary macroeconomic concern is higher oil prices, heightening the risk of inflation. Whereas initial post-hurricane expectations assumed the Fed would pause its measured tightening policy, the Fed in all likelihood will continue to raise rates to mitigate inflationary pressures resulting from higher oil prices.

On the employment front, job gains in the quarter were better than expected and the gains for the second quarter were revised upward.

The yield curve experienced a parallel shift with the benchmark 10-year treasury ending the quarter at 4.32%. If the economy maintains its

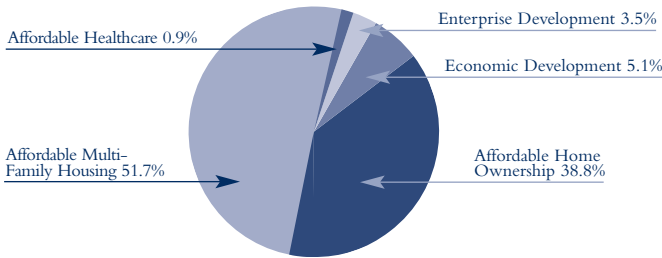
measured growth rate - and can shake off the inflationary effects of Katrina - we expect to see a continued parallel increase in interest rates with both the 2-year treasury and 10-year treasury increasing 25 to 75 basis points by year end.

The CRA Qualified Investment Fund returned -0.91% during the quarter as compared to -0.67% for the Lehman Brothers Aggregate Bond Index. Year-to-date the Fund has returned 1.70% versus the Index's return of 1.82%.

## INVESTMENT APPROACH

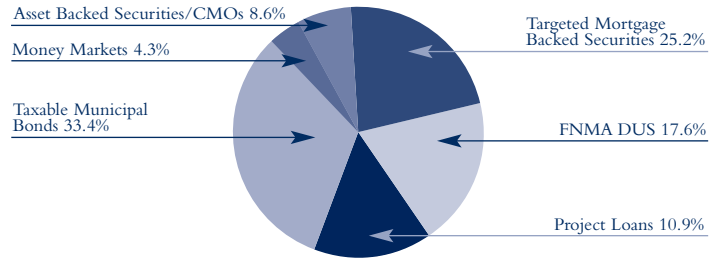
The Fund seeks to provide current income consistent with the preservation of capital through investments in high-credit quality fixed income securities. These investments support community development activities such as low-income housing, affordable healthcare, and job training. The Fund derives its name from the Community Reinvestment Act (CRA), which defines "qualified" investments as those with community development as the primary purpose.

## PORTFOLIO IMPACT



Carefully consider the risks, investment objectives, charges and expenses of the Fund before investing. Mutual fund investing involves risk including the loss of principal. The prospectus contains this and other important information. Call 877-272-1977 for a prospectus. Please read the prospectus carefully before investing.

## PORTFOLIO COMPOSITION (subject to change)



## INFORMATION AS OF 9/30/05

FACTS ON THE FUND	
Total Net Assets	\$635,633,211
S.E.C. Current Yield	3.95%
Average Credit Quality	AAA
Duration	4.45 Years
Symbol	CRAIX
Inception Date	8/30/99

AVERAGE ANNUAL TOTAL RETURN	
1-year	2.31%
3-year	3.00%
5-year	5.82%
Since Inception: 8/30/99	5.76%

MEASURING IMPACT	
<b>105,000</b> affordable rental housing units	
<b>3,000</b> home mortgages	
<b>\$23</b> million in affordable healthcare facilities	
<b>\$105</b> million in community development activities including neighborhood revitalization	
<b>\$177</b> million in down payment assistance and statewide homeownership programs	
<b>\$34</b> million in job training/creation programs	

## PORTFOLIO YIELD

CRA QUALIFIED INVESTMENT FUND VS. 5-YEAR TREASURY



**Lipper Leaders:** Consistent Return ratings reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers. The ratings are subject to change every month and are based on an equal weighted average of percentile rankings over the 3-, 5- and 10-year periods (if applicable). The top 20 percent of funds in each peer group are named Lipper Leaders; the next 20 percent receive a score of 2 and so on. The CRA Qualified Investment Fund was rated among 69, 59 and 69 Funds for the 3-year, 5-year and overall time periods, respectively, for Consistent Return. Lipper ratings are not intended to predict future results; Lipper does not guarantee the accuracy of this information. As of 9/30/2005.

An investor's investment return and principal value will fluctuate, so that your shares when redeemed may be worth more or less than your initial cost. Past performance does not guarantee future results. Performance reflects fee waivers and expense limitations in effect. In their absence performance would be reduced. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end standardized performance, call 1-877-CRA-1977. **SEC Standardized Yield** is based on the Fund's net investment income for the 30-day period ended 9/30/05 and the maximum offering price at the end of the period. During the period for which the yield is quoted, the Manager absorbed a portion of the Fund's expenses. Without the expense assumption, the Fund's standardized yield for that period would have been 4.89%. Falling share prices may artificially increase yield. **Duration** is stated in years and is a measure of a bond's interest rate sensitivity. It measures the expected change in the value of a fixed income security that will result from a 1% change in interest rates. For example, a bond with a five (5) year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Distributor: Citic Mutual Fund Distributors, Inc. (Member NASD).