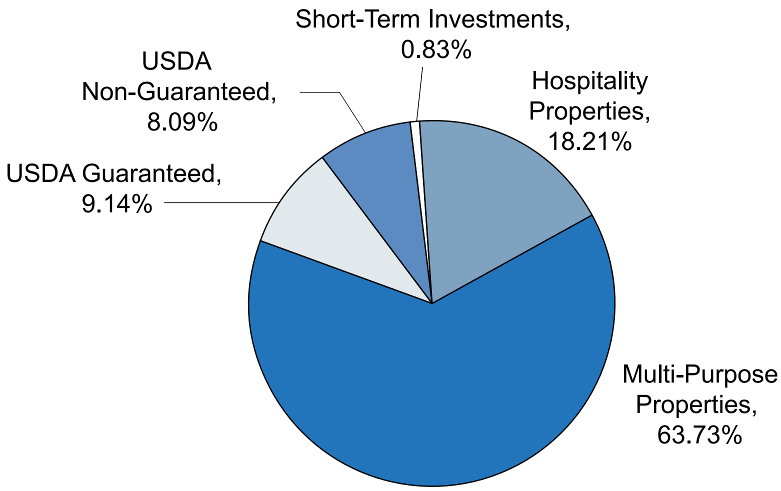
EQUALIZE
COMMUNITY
DEVELOPMENT FUND

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2022

EQUALIZE COMMUNITY DEVELOPMENT FUND

TABLE OF CONTENTS

INVESTMENT TYPE AS A PERCENTAGE OF TOTAL INVESTMENTS AS FOLLOWS:



Description, State[a], Acquisition Date	Stated Interest Rate	Effective Interest Rate	Maturity	Cost	Principal	Fair Value
504 First Lien Loans[b] — 88.30%						
Hospitality Properties — 19.62%						
537 Maple Hotel LLC, New Jersey, 10/15/2021	5 Year U.S. Treasury + 4.500% (6.000% Floor)	6.000%	10/1/2031	$ 2,094,510	$ 1,999,869	$ 1,907,575
McDonough Hospitality Plaza, LLC, Georgia, 12/1/2016	6.500% (6.500% Fixed)	5.250%[c]	9/5/2024	4,501,614	4,500,000	4,473,945
Moses Lake Investors, LLC, Washington, 9/18/2014[d]	Prime + 2.250% (5.500% Floor)	8.500%	10/1/2039	888,563	859,657	863,336
U.S. Retail Ventures LLC, Texas, 7/30/2021	Prime + 2.000% (6.000% Floor)	8.250%	12/27/2038	2,392,541	2,387,504	2,313,898
Total Hospitality Properties						9,558,754
Multi-Purpose Properties — 68.68%						
413 East 53rd Street, LLC, New York, 2/4/2014	3 Year Libor + 4.170% (4.950% Floor)	5.680%	2/1/2044	1,528,376	1,507,100	1,541,763
5205 Orange LLC, Florida, 6/23/2022	5 Year U.S. Treasury + 4.500% (5.880% Floor)	5.880%	6/1/2031	1,497,292	1,437,713	1,439,438
7410-7428 Bellaire, LLC, California, 8/22/2014	5 Year Libor + 4.000% (5.780% Floor)	5.780%	9/15/2039	2,056,331	1,991,735	1,817,617
Acworth Recycling, LLC, Georgia, 1/14/2021	6.750% (6.750% Fixed)	6.750%	12/15/2029	304,897	289,266	270,614
Budva Properties, LLC, Arizona, 8/6/2021	5 Year Swap + 5.000% (6.250% Floor)	6.250%	7/1/2046	1,300,972	1,241,309	1,175,209
Ceeport Group LLC, Florida, 6/10/2021	6.500% (6.500% Fixed)	6.500%	3/19/2030	563,905	541,145	428,895
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	963,481	914,360	928,313

See accompanying notes to financial statements.

Description, State[(a)], Acquisition Date — (continued)	Stated Interest Rate	Effective Interest Rate	Maturity	Cost	Principal	Fair Value
Multi-Purpose Properties — (continued)						
Dorris Fitness, LLC, Georgia, 6/3/2021	6.750% (6.750% Fixed)	6.750%	1/28/2030	$ 553,663	$ 526,998	$ 485,444
Duane Auto Sale LLC, California, 5/14/2021	5 Year Swap + 5.000% (6.250% Floor)	6.250%	5/1/2046	698,456	662,617	613,365
Fred Hairabidian, California, 5/3/2022	5 Year Swap + 4.750% (5.850% Floor)	5.850%	9/1/2046	532,523	503,303	519,223
Grigorian Investments, LLC, California, 9/2/2014	5 Year Libor + 4.500% (6.330% Floor)	6.330%	9/15/2039	499,293	484,941	477,338
Janet J. Lopez and Robert E. Lopez, California, 10/16/2020	5 Year USD Swap + 5.000% (6.750% Floor)	6.750%	9/1/2045	439,045	415,966	398,242
Jereme Lee James, California, 4/7/2021	5 Year Swap + 5.000% (6.500% Floor)	6.500%	2/1/2046	224,026	210,436	203,534
JPEG, Inc., Florida, 12/11/2020	5 Year Prime + 0.500% (6.500% Floor)	6.500%	8/1/2030	161,620	152,433	143,539
KES, Inc., Georgia, 12/9/2020	6.750% (6.750% Fixed)	6.750%	12/2/2029	471,776	450,815	435,528
Kiva Holdings and Kiran Fitness LLC, South Carolina, 6/17/2021	6.750% (6.750% Fixed)	6.750%	2/21/2030	809,655	772,448	726,611
Limitless Sun LLC, California, 3/7/2022	5 Year Constant Maturity Treasury + 4.450% (5.950% Floor)	5.950%	2/1/2047	697,615	659,782	643,604
Mariano D. Cibran, Florida, 5/23/2016	3 Year Libor + 5.160% (6.160% Floor)	7.975%	6/1/2046	1,211,749	1,174,576	1,167,176
Mary Deno, California, 3/29/2022	30 Day Libor + 5.800% (6.800% Floor)	6.800%	1/1/2032	1,040,367	990,307	981,622
Nexelm LLC, California, 5/4/2022	5 Year Constant Maturity Treasury + 4.450% (5.950% Floor)	5.950%	1/1/2047	504,049	476,245	490,527
Nicholas Holdings, LLC, Georgia, 11/8/2022	Prime + 0.500% (5.500% Floor)	5.500%	10/22/2031	2,795,624	2,683,000	2,430,422
Nowlin Properties LLC, California, 3/16/2022	5 Year Constant Maturity Treasury + 4.000% (5.780% Floor)	5.780%	3/1/2047	1,181,661	1,131,187	1,160,394
Oaks at Pooler, LLC, Georgia, 6/30/2021	5 Year U.S. Treasury + 5.250% (6.250% Floor)	6.250%	4/1/2031	5,596,003	5,401,477	5,124,705
Pinar Truck Inc., Florida, 8/23/2021	5 Year Prime + 0.500% (5.500% Floor)	6.000%	4/23/2031	683,836	662,419	614,201
Royal Foods Mendota, LLC, California, 5/6/2022	5 Year Constant Maturity Treasury + 4.290% (6.000% Floor)	6.000%	4/1/2047	855,315	810,559	816,501
Sanchez Rodrigues, LLC, California, 11/03/2021	5 Year Swap + 5.000% (5.850% Floor)	5.850%	9/1/2046	1,412,069	1,341,951	1,228,006

See accompanying notes to financial statements.

Description, State[a], Acquisition Date — (continued)	Stated Interest Rate	Effective Interest Rate	Maturity	Cost	Principal	Fair Value
Multi-Purpose Properties — (continued)						
Seabright Pacific LLC, California, 2/14/2022	5 Year Constant Maturity Treasury + 4.250% (5.750% Floor)	5.750%	1/1/2047	$ 1,325,567	$ 1,259,107	$ 1,214,195
SGLP Enterprises, LLC, Smokin' Guns BBQ & Catering, Inc., Missouri, 3/18/2016	1 Month Libor + 4.500%	8.670%	9/12/2023	462,625	461,468	471,938
Shiv Shakti Investments, LLC, Georgia, 6/20/2017	6.500% (6.500% Fixed)	5.250%[c]	12/15/2024	1,751,105	1,750,000	1,727,145
Stanley Avenue Realty, LLC, New York, 9/17/2014	4 Year Libor + 3.720% (5.370% Floor)	6.700%[c]	9/15/2044	1,702,321	1,702,265	1,681,701
STMX Partners, LLC, Georgia, 12/16/2020	5 Year Prime + 0.500% (6.000% Floor)	6.000%	10/15/2030	517,535	494,087	459,392
The DiNatale Firm, LLC, Georgia, 12/10/2021	5 Year Prime + 0.500% (5.500% Floor)	5.500%	8/16/2031	616,669	590,957	551,434
Uncle Pops LLC, California, 4/23/2021	5 Year Swap + 5.000% (6.180% Floor)	6.180%	3/1/2046	702,094	666,616	638,652
Watson Osburn Property, LLC, Idaho, 2/9/2015	Prime + 2.750% (5.700% Floor)	9.000%	6/1/2040	458,780	440,082	446,129
Total Multi-Purpose Properties						33,452,417
Total 504 First Lien Loans (identified cost of $45,997,523)						$ 43,011,171
USDA Rural Development Loans[b] — 18.57%						
USDA Guaranteed — 9.85%						
Bonumose, Inc., Virginia, 11/8/2022[d]	7.700% (7.700% Fixed)	7.700%	11/7/2028	653,339	607,500	651,009
Clarke Avenue Realty LLC, Delaware, 4/8/2022[d]	5 Year Constant Maturity Treasury + 3.000% (5.340% Floor)	4.340%[c]	4/1/2048	3,333,663	3,087,739	3,118,832
Roebuck Fire District, South Carolina, 2/25/2022[d]	20 Year U.S. Treasury + 2.500% (4.410% Floor)	3.410%[c]	5/6/2041	1,143,620	1,125,772	1,029,643
Total USDA Guaranteed						4,799,484

See accompanying notes to financial statements.

Description, State[(a)], Acquisition Date — (continued)	Stated Interest Rate	Effective Interest Rate	Maturity	Cost	Principal	Fair Value
USDA Non-Guaranteed — 8.72%						
Bonumose, Inc., Virginia, 11/8/2022[(d)]	8.700% (8.700% Fixed)	8.700%	11/7/2028	$ 394,953	$ 392,500	$ 393,057
Clarke Avenue Realty LLC, Delaware, 4/4/2022[(d)]	5 Year Constant Maturity Treasury + 3.000% (5.340% Floor)	5.340%	4/1/2048	3,091,808	3,087,739	2,947,061
Progressive Medical Management of Batesville, Inc., Mississippi, 12/15/2022[(d)]	7.161% (7.161% Fixed)	7.161%	12/15/2036	755,508	750,000	744,623
Roebuck Fire District, South Carolina, 1/26/2022[(d)]	20 Year U.S. Treasury + 2.500% (4.410% Floor)	4.410%[(c)]	5/6/2041	178,897	175,902	159,670
Total USDA Non-Guaranteed						4,244,411
Total USDA Rural Development Loans (identified cost of $9,551,788)						$ 9,043,895

	Shares	Fair Value
Short-Term Investments — 0.89%		
Morgan Stanley Liquidity Fund - Institutional Class, 4.031%[(e)]	433,445	$ 433,445
Total Short-Term Investments (Cost $433,445)		433,445
Total Investments* — 107.76% Cost ($55,982,756)		52,488,511
Liabilities in Excess of Other Assets — (7.76)%		(3,780,444)
TOTAL NET ASSETS — 100.00%		$ 48,708,067

(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 December 31, 2022 was $55,549,311 and $52,055,066, 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 December 31, 2022.

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

See accompanying notes to financial statements.

INVESTMENT TYPE AS A PERCENTAGE OF NET ASSETS BY STATE:

Hospitality Properties	
Georgia	9.18%
New Jersey	3.92%
Texas	4.75%
Washington	1.77%
Total Hospitality Properties	19.62%
Multi-Purpose Properties	
Arizona	2.41%
California	23.00%
Florida	7.79%
Georgia	23.58%
Idaho	0.92%
Missouri	0.97%
New York	6.62%
South Carolina	1.49%
Wisconsin	1.90%
Total Multi-Purpose Properties	68.68%
Short-Term Investments	0.89%
USDA Guaranteed	
Delaware	6.40%
South Carolina	2.11%
Virginia	1.34%
Total USDA Guaranteed	9.85%
USDA Non-Guaranteed	
Delaware	6.05%
Mississippi	1.53%
South Carolina	0.33%
Virginia	0.81%
Total USDA Non-Guaranteed	8.72%
Total Investments	107.76%
Other Liabilities in Excess of Assets	(7.76)%
Total Net Assets	100.00%

See accompanying notes to financial statements.

EQUALIZE COMMUNITY DEVELOPMENT FUND

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022 (UNAUDITED)

Assets:		
Investments in Community Development Loans, at fair value (cost $55,549,311)	$	52,055,066
Short-term investments, at fair value (cost $433,445)		433,445
Receivables:		
Interest		284,411
Paydowns		997
Prepaid commitment fees		55,434
Prepaid expenses		74,473
Other assets		1,550
Total Assets		52,905,376
Liabilities:		
Payables:		
Credit facility (see note 10)		4,029,483
Audit		51,923
Advisory fees		31,610
Accounting and administration		16,827
Legal		9,871
Chief Compliance Officer		5,772
Transfer agent expense		4,019
Custodian expense		2,746
Accrued other expenses		4,486
Other Liabilities		40,572
Total Liabilities		4,197,309
Net Assets	$	48,708,067
Net Assets Consist of:		
Paid in Capital (unlimited shares authorized, no par value)	$	52,659,570
Total accumulated deficit		(3,951,503)
Net Assets	$	48,708,067
Shares		
Net assets applicable to outstanding shares	$	48,708,067
Number of outstanding shares		5,249,699
Net asset and redemption price value per share	$	9.28

See accompanying notes to financial statements.

EQUALIZE COMMUNITY DEVELOPMENT FUND

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2022 (UNAUDITED)

Investment Income:	
Interest	$ 1,493,537
Total Investment Income	1,493,537
Expenses:	
Advisory fees	388,639
Interest expense on credit facility	80,110
Legal expense	80,026
Audit expense	51,924
Accounting and administration expenses	49,798
Trustees’ expenses	41,335
Commitment fees	40,475
Chief Compliance Officer expense	34,272
Insurance expense	17,508
Registration expense	13,485
Transfer agent expense	12,015
Custodian expense	7,834
Printing expense	5,308
Miscellaneous	26,697
Total Expenses	849,426
Less: Expenses waived (see note 6)	(145,882)
Net expenses	703,544
Net investment income	789,993
Net Change in Unrealized Appreciation/Depreciation on Investments:	
Net change in unrealized appreciation/depreciation on investments	(1,542,604)
Total net change in unrealized appreciation/depreciation on investments	(1,542,604)
Net Decrease in Net Assets from Operations	$ (752,611)

See accompanying notes to financial statements.

EQUALIZE COMMUNITY DEVELOPMENT FUND

	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income	$ 789,993	$ 1,209,348
Net change in unrealized appreciation/depreciation on investments	(1,542,604)	(2,053,938)
Net decrease in net assets from operations	(752,611)	(844,590)
Distributions to Shareholders:		
Distributions	(941,038)	(1,323,521)
Total distributions to shareholders	(941,038)	(1,323,521)
Capital Transactions:		
Proceeds from sale of shares	—	12,850,000
Reinvestment of distributions	495,804	644,592
Cost of shares redeemed	(5,318,275)	(2,884,922)
Net increase (decrease) from capital transactions	(4,822,471)	10,609,670
Total increase (decrease) in net assets	(6,516,120)	8,441,559
Net Assets:		
Beginning of period	55,224,187	46,782,628
End of period	$ 48,708,067	$ 55,224,187
Capital Share Transactions:		
Shares sold	—	1,288,687
Shares reinvested	53,192	65,945
Shares redeemed	(563,025)	(300,395)
Net increase (decrease)	(509,833)	1,054,237

See accompanying notes to financial statements.

EQUALIZE COMMUNITY DEVELOPMENT FUND

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2022 (UNAUDITED)

Cash Flows from Operating Activities:		
Net decrease in net assets resulting from operations	$	(752,611)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by in operating activities:		
Principal paydowns		6,680,451
Purchases of long-term investments		(4,604,735)
Net sale of short-term investments		898,813
Increase in interest receivables		(48,370)
Increase in receivables for principal paydowns		(256)
Increase in prepaid expenses		(57,446)
Increase in other assets		(748)
Decrease in prepaid commitment fees		40,475
Decrease in audit expense		(43,077)
Decrease in advisory fees		(29,786)
Increase in accounting and administration expenses		446
Increase in legal expense		3,996
Increase in chief compliance officer expense		1,272
Increase in transfer agent expense		169
Increase in custodian expense		450
Increase in accrued other expenses		2,039
Increase in accrued other liabilities		40,572
Net realized paydown losses		87,083
Amortization of premium on investments		42,249
Net change in unrealized depreciation on investments		1,542,604
Net cash provided by operating activities		3,803,590
Cash Flows from Financing Activities:		
Proceeds from credit facility		2,000,000
Repayment on credit facility		(40,081)
Shareholder redemptions paid		(5,318,275)
Cash distributions paid		(445,234)
Net cash provided by financing activities		(3,803,590)
Net increase (decrease) in cash		—
Cash at beginning of year		—
Cash at end of period	$	—
Supplemental disclosure of non-cash activity:		
Non-cash financing activities from reinvestment of distributions	$	495,804
Supplemental disclosure of cash activity:		
Interest paid on borrowings	$	80,110

See accompanying notes to financial statements.

EQUALIZE COMMUNITY DEVELOPMENT FUND

Per share income and capital changes for a share outstanding throughout the period.

	Six Months Ended December 31, 2022 (Unaudited)	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
Net asset value, beginning of period	$ 9.59	$ 9.94	$ 10.07	$ 9.81	$ 9.61	$ 9.79
Income (loss) from Investment Operations:						
Net investment income	0.15	0.22	0.26	0.35	0.35	0.41
Net realized and unrealized gain (loss) on investments	(0.28)	(0.34)	(0.10)	0.26	0.21	(0.21)
Total income (loss) from investment operations	(0.13)	(0.12)	0.16	0.61	0.56	0.20
Less Distributions:						
Net investment income	(0.18)	(0.23)	(0.29)	(0.35)	(0.35)	(0.38)
Net realized gains	—	—	—	—	(0.01)	—
Total distributions	(0.18)	(0.23)	(0.29)	(0.35)	(0.36)	(0.38)
Net asset value, end of period	$ 9.28	$ 9.59	$ 9.94	$ 10.07	$ 9.81	$ 9.61
Total return	(1.40)%[1]	(1.18)%	1.58%	6.40%	5.96%	2.04%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	$ 48,708	$ 55,224	$ 46,783	$ 42,029	$ 44,939	$ 45,846
Ratio of expenses to average net assets						
Before waiver inclusive of interest expense	3.28%[2]	2.83%	2.75%	2.80%	2.87%	3.08%
After waiver inclusive of interest expense	2.72%[2]	2.39%	1.84%	1.75%	1.75%	1.89%
Before waiver exclusive of interest expense	2.81%[2]	2.68%	2.75%	2.80%	2.87%	2.94%
After waiver exclusive of interest expense	2.25%[2]	2.25%	1.84%	1.75%	1.75%	1.75%
Ratio of net investment income to average net assets	3.05%[2]	2.24%	2.56%	3.49%	3.57%	4.17%
Portfolio turnover rate	9%	22%	27%	7%	0%	0%

1 Not annualized

2 Annualized

Senior Securities, period ended:	Six Months Ended December 31, 2022	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
Total amount outstanding exclusive of treasury securities (000's)	$ 4,029	$ 2,070	$ —	$ —	$ —	$ —
Asset coverage, per $1,000 of borrowings	13,088	27,684	—	—	—	—
Asset coverage ratio	1,309%	2,768%	0%	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), formerly known as Bluestone Capital Partners LLC, a Puerto Rico limited liability company registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Fund's name changed from "The 504 Fund" to "Bluestone Community Development Fund" effective May 1, 2019. The Fund's name changed from "Bluestone Community Development Fund" to "Equalize Community Development Fund" effective February 18, 2022. Three officers of the Fund are officers and members of the Adviser. Prior to March 1, 2019, the Fund was managed by 504 Fund Advisors, LLC (the "Prior Adviser"), an Illinois limited liability company registered under the Advisers Act, which was a wholly owned subsidiary of Live Oak Bancshares, Inc. ("Live Oak"), a bank holding company. Government Loan Solutions, Inc. ("GLS"), also a subsidiary of Live Oak, 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, and Jordan M. Blanchard, a former portfolio manager for the Fund, was an employee of Live Oak until May 2, 2021. Prior to March 1, 2019, Messrs. Judge and Blanchard, each an officer of the Prior Adviser, each served as an officer of the Fund. 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

2. Accounting Policies (continued)

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.

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.

2. Accounting Policies (continued)

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 six months ended December 31, 2022, 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.

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 December 31, 2022:

	Level 1	Level 2	Level 3	Total
Hospitality Properties	$ —	$ —	$ 9,558,754	$ 9,558,754
Multi-Purpose Properties	—	—	33,452,417	33,452,417
USDA Guaranteed	—	—	4,799,484	4,799,484
USDA Non-Guaranteed	—	—	4,244,411	4,244,411
Short-Term Investments	433,445	—	—	433,445
Total Investments	$ 433,445	$ —	$ 52,055,066	$ 52,488,511

For the six months ended December 31, 2022, 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 December 31, 2022
Hospitality Properties[1]	$ 9,820,526	$ —	$ (83,296)	$ —	$ (175,333)	$ (3,143)	$ 9,558,754
Multi-Purpose Properties[2]	38,260,528	2,800,172	(6,617,471)	—	(947,380)	(43,432)	33,452,417
USDA Guaranteed[3]	4,415,410	654,044	(30,319)	—	(235,786)	(3,865)	4,799,484
USDA Non-Guaranteed[4]	3,306,253	1,150,519	(28,107)	—	(184,105)	(149)	4,244,411
Total Investments	$55,802,717	$ 4,604,735	$ (6,759,193)	$ —	$ (1,542,604)	$ (50,589)	$52,055,066

* Inclusive of net realized paydown losses and prepayment penalty fees received.

1 Change in unrealized depreciation from Hospitality Properties held at December 31, 2022 is $(175,333).

2 Change in unrealized depreciation from Multi-Purpose Properties held at December 31, 2022 is $(1,146,111).

3 Change in unrealized depreciation from USDA Guaranteed Properties held at December 31, 2022 is $(235,786).

4 Change in unrealized appreciation from USDA Non-Guaranteed Properties held at December 31, 2022 is $(184,105).

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 fair value measurements for investments held as of December 31, 2022:

Type of Level 3 Investments	Fair Value as of December 31, 2022	Valuation Technique	Unobservable Inputs	Weighted Average	Range	Impact to Fair Value from an Increase in Input
Hospitality Properties	$ 9,558,754	Discounted Cash Flows	Purchase Price	$101.88	$100 – 105	Decrease**
			Debt Service Coverage Ratio	1.73	1.15 – 2.06	N/A*
			Effective Loan to Value Ratio	42.39%	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 December 31, 2022	Valuation Technique	Unobservable Inputs	Weighted Average	Range	Impact to Fair Value from an Increase in Input
Multi-Purpose Properties	$ 33,452,417	Discounted Cash Flows	Purchase Price	$104.06	$100 – 108	Decrease**
			Debt Service Coverage Ratio	1.41	1.7 – 5.52	N/A*
			Effective Loan to Value Ratio	52.92%	21% - 79%	Decrease
			Average Personal Credit Score	752	616 - 807	N/A*
USDA Guaranteed	$ 4,799,484	Discounted Cash Flows	Purchase Price	$106.71	$102 – 108	Decrease**
			Debt Service Coverage Ratio	1.56	1.26 – 2.60	N/A*
			Effective Loan to Value Ratio	67.44%	36% - 79%	Decrease
			Average Personal Credit Score	800	800 – 800	N/A*
USDA Non-Guaranteed	$ 4,244,411	Discounted Cash Flows	Purchase Price	$100.35	$100 – 102	Decrease**
			Debt Service Coverage Ratio	1.32	1.14 – 2.60	N/A*
			Effective Loan to Value Ratio	63.64%	18% - 79%	Decrease
			Average Personal Credit Score	800	800 - 800	N/A*
Total Level 3 Investments	$ 52,055,055					

* 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.

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

3. Concentration of Risk (continued)

unsecured creditors. The Community Development Loans the Fund will invest 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.

Although the Community Development Loans in which the Fund will invest will be 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.

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.

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 December 31, 2022, 30.4% and 21.34% 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.

3. Concentration of Risk (continued)

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. More recently, the ICE Benchmark Administration, as LIBOR administrator, announced it will cease 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. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, and 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 currently rely 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 market shave 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 in ability 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 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 beno 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.

4. Periodic Repurchase Offers (continued)

For the six months ended December 31, 2022, 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%	275,049

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 six months ended December 31, 2022, the Adviser waived expenses totaling $145,882 that are subject to reimbursement.

6. Investment Advisory Agreement (continued)

As of December 31, 2022, the Adviser's fees and expenses subject to reimbursement were as follows:

June 30, 2023	June 30, 2024	June 30, 2025
$ 452,378	$ 384,305	$ 233,508

7. Investment Transactions

For the six months ended December 31, 2022, there were proceeds from principal payments of $6,672,111 and long-term purchases of $4,604,735 in the Fund.

8. Federal Tax Information

At December 31, 2022, gross unrealized appreciation (depreciation) of investments owned by the Fund, based on cost for federal income tax purposes, were as follows:

Cost of investments	$ 55,982,756
Gross unrealized appreciation	$ 22,805
Gross unrealized depreciation	(3,517,050)
Net unrealized appreciation on investments	$ (3,494,245)

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, 2022, 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, 2022, the components of distributable earnings (accumulated deficit) on a tax basis for the Fund were as follows:

Undistributed ordinary income	$ 72,469
Accumulated capital and other losses	(378,682)
Unrealized depreciation on investments	(1,951,641)
Total distributable earnings (accumulated deficit)	$ (2,257,854)

8. Federal Tax Information (continued)

As of June 30, 2022, the Fund had a short-term capital loss carry forward of $40,469 and long-term capital loss carry forward of $338,213. 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, 2022 and June 30, 2021 were as follows:

	2022	2021
Distribution paid from:		
Ordinary income	$ 1,323,521	$ 1,232,996
Long-term capital gains	—	—
Total Distributions	$ 1,323,521	$ 1,232,996

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 December 31, 2022, 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 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 six months ended December 31, 2022, the average principal balance outstanding and related average interest rate was approximately $2,651,149 and 5.60% per annum, respectively, and the maximum outstanding balance of the Credit Facility was $4,045,364 for the period July 1, 2022 through December 31, 2022. At December 31, 2022, the principal balance outstanding is $4,029,483 at an interest rate of 7.00% per annum. During the six months ended December 31, 2022, the Fund paid $80,110 in interest and $40,475 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 our disclosure in the financial statements except for the following:

As of December 31, 2022, the Fund had one ongoing quarterly repurchase offer, which had repurchase requests as follows:

Repurchase Offer Notice	Repurchase Request Deadline	Repurchase Pricing Date	Repurchase Offer Amount	% of Shares Repurchased	Number of Shares Repurchased
December 14, 2022	January 6, 2023	January 20, 2023	5%	5%	262,485

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.

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.

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
Independent Trustees				
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)

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
Officers				
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, BofI 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
Officers (continued)				
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

THIS PAGE INTENTIONALLY LEFT BLANK

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.