SEPTEMBER 2026

EQUALIZE COMMUNITY DEVELOPMENT FUND

A Fund designed for financial institution investors with attractive yields derived from a portfolio of SBA and USDA loans made to a deserving, yet underbanked community of borrowers

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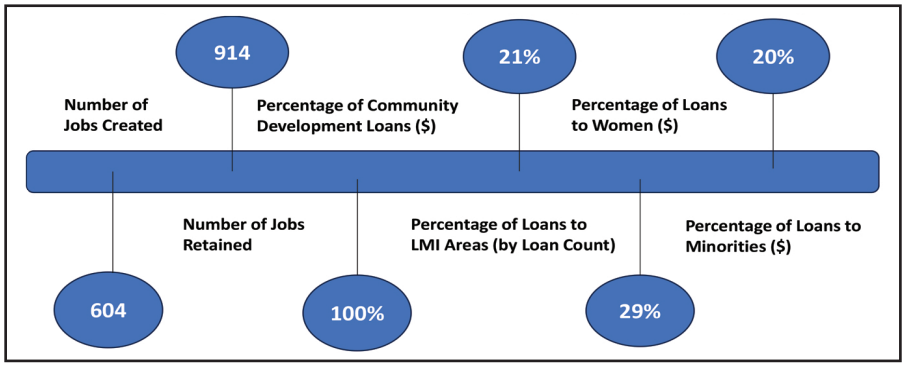
FUND SUMMARY

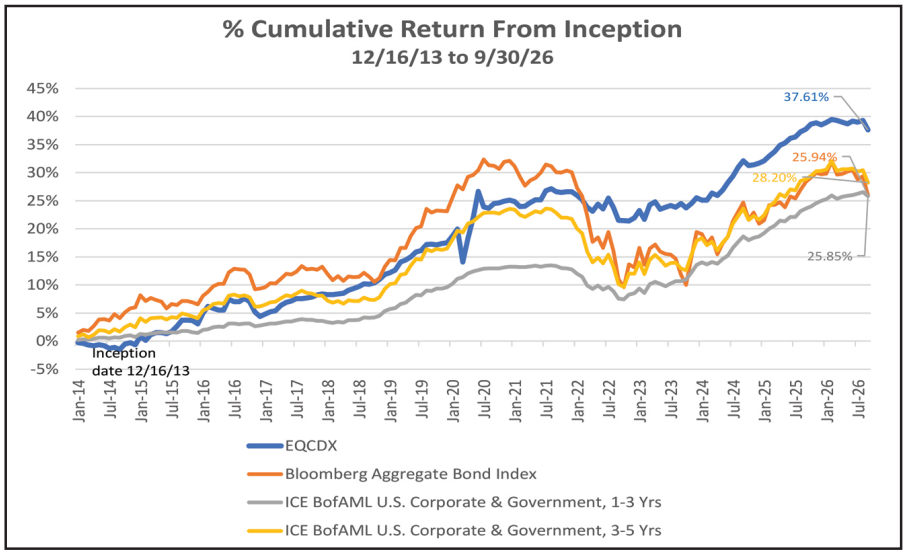
A continuously-offered, non-diversified, registered closed-end fund operating as an interval fund with limited liquidity (EQCDX) that invests primarily in U.S. Small Business Administration (SBA) 504 first lien loans as well as USDA loans focused on community development lending. The Fund's investment 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 ("CRA"). 504 first lien loans are secured by owner-occupied commercial real estate and have a 50-60% loan-to-value at origination. At least 80% of the Fund's assets are in community development loans including 504 First Lien Loans and USDA sponsored loans.

COMMUNITY IMPACT OF LOANS HELD BY EQCDX
(AS OF 04/30/2026)



PERFORMANCE DATA
(AS OF MOST RECENT MONTH END (EQCDX))

Fund / Benchmark	1 Mo.	3 Mo.	1 Year	Avg. Ann.
EQCDX Fund	-1.22%	-1.11%	-0.10%	2.53%
Bberg. Barclays Aggregate Bond Index	-2.61%	-3.51%	-1.84%	1.82%
ICE BofAML US Corp. & Govt. 1-3 Yrs	-0.56%	-0.14%	1.83%	1.81%
ICE BofAML US Corp. & Govt. 3-5 Yrs	-1.71%	-1.92%	-0.49%	1.96%



EQCDX HIGHLIGHTS

- ☑ CRA Benefits
- ☑ Quarterly Liquidity
- ☑ Strong Credit Quality
- ☑ High Yield, Low Duration

EQCDX FUND/LOAN STATISTICS

AS OF SEPTEMBER 2026	
Total EQCDX Assets (Millions)	$25.41
Fund Inception Date	12/16/2013
Share Price (NAV $)	$9.28
30-Day SEC Yield	4.60%
Unsubsidized 30-Day SEC Yield	3.93%
Effective Duration	1.59 Yrs.

Loans in Portfolio	30
Average Loan Balance (000's)	$1,011
Weighted Average Coupon	7.06%
Weighted Avg Maturity (Mths.)	125
Weighted Average Loan-to-Value	49%
Weighted Average FICO	745

STATE	LOANS	LOAN VALUE
CA	9	$5,308,578
GA	7	$9,851,303
FL	4	$2,625,684
SC	3	$1,811,930
Totals (10)	30	$28,304,761

THE MANAGERS

Lee Calfo is the CEO of Equalize Capital, Alden Investment Group and is a manager of the Fund.

Joe Gladue is the President of Equalize, a CFA Charterholder and a manager of the Fund.

The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For periods more than one year, performance is annualized. For performance data as of the most recent month-end please call 1-855-386-3504. The Adviser has contractually agreed to waive or reduce its management fees and/or reimburse expenses of the Fund to ensure that total expenses (excluding interest, leverage interest (expenses incurred in connection with Fund borrowings), taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses (collectively, "Excluded Expenses") do not exceed 3.50% of the Fund's average net assets until at least October 31st, 2026. 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.

ANNUAL EXPENSES

(as percentage of net assets to common)

(drawn from the Annual Report of June 30, 2026)

Management Fees	1.50%
Interest Payments on Borrowings	0.77%
Other Expenses	2.36%
Total Annual Expenses	4.63%
Less: Fee Waiver, Expense Reimb.	-0.36%
Total Annual Expenses (after fee waiver and exp. reimb.)	4.27%

Credit Score - Credit scores primarily provided by Equifax, TransUnion & Experian. May be a single score provided by one credit reporting organization or a blended score provided by two or more.

Debt Service Coverage Ratio (DSCR) - All business debt payments divided by business income with an adjustment for a personal draw. Often called 'global debt service.'

Loan to Value Ratio (LTV) - The first lien divided by appraised value.

Effective Duration (as calculated by Equalize Capital, LLC) - Average effective duration provides a measure of a funds' interest-rate sensitivity. The longer a funds' duration, the more sensitive the fund is to shifts in interest rates. The relationship among funds with different durations is straightforward: A fund with a duration of 10 years is expected to be twice as volatile as a fund with a five-year duration. Duration also gives an indication of how a fund's net asset value (NAV) will change as interest rates change. A fund with a five-year duration would be expected to lose 5%of its NAV if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point. Morningstar surveys fund companies for this information. Since the majority of Fund loans have terms that require the interest rate to reset between one month and five years, the Fund's effective duration calculation takes into account the next reset period.

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 those reimbursements.

The Unsubsidized 30-Day SEC Yield - The 30-Day Unsubsidized Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

Comparable Indices - The BofA Merrill Lynch US Government/Corporate Index includes all U.S. government and investment-grade corporate debt with at least $100 million face value outstanding. The 1-3 Year Index contains those issues with maturities of at least 1 year and less than 3 years and 3-5 Year Index at least 3 years and less than 5 years. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that tracks the performance of a representative list of government, corporate, asset-backed and mortgage-backed securities. You cannot invest directly into an index.

Community Impact - Compiled by Equalize Capital Partners from information provided to the SBA through the application process.

Yield to Maturity ("YTM") - The rate of return anticipated on a bond if held until the end of its life.

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

504 First Lien Loans are not readily marketable. Illiquid 504 First Lien 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 NAV. 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.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. For more information, please call 484-588-2887. Please read the prospectus carefully before investing.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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