



Firm Overview and Impact

3Q 2023



COMMUNITY CAPITAL
MANAGEMENT

Firm Overview and Impact: 3Q 2023

CCM provides impact and ESG investment solutions, coupled with hands-on client service, to a broad range of investors through strategies in fixed income, equities, and alternatives. CCM's strategies utilize an innovative approach to fixed income and equity investing by combining positive impact and ESG outcomes with rigorous financial analysis, an inherent focus on risk management, and transparent research.

24

Years managing impact and ESG investment strategies.

\$4.4B

Approximately \$4.4 billion in assets under management.

Investment Strategies

Fixed Income

MUTUAL FUND

- CCM Community Impact Bond Fund
 - Banks (CRAIX)
 - Institutions (CRANX)
 - Individuals (CRATX)

ETF (SUB-ADVISER)

- Impact Shares Affordable Housing MBS ETF

SEPARATE ACCOUNT

- Core Fixed Impact Strategy
- Impact Mortgage-Backed Securities Strategy
- Securitized Impact Strategy
- Tax-Exempt Municipals Impact Strategy

Equities

MUTUAL FUND

- CCM Core Impact Equity Fund
- CCM Small/Mid-Cap Impact Value Fund

Impact



Initiatives



Invested **\$185 million** in our COVID-19 Relief Initiative since its launch in May 2020



Invested **\$2.1 billion** in our Minority CARES Initiative since its launch in June 2020

Firm Overview and Impact: 3Q 2023

Fixed Income¹

CCM manages fixed income impact investing portfolios for which CCM incorporates a thematic and/or geographic approach. For details on CCM's full impact and ESG policy, please visit: <https://www.ccminvests.com/impact/impact-esg-policy/>

Impact by Theme

One investment can deliver multiple positive societal outcomes. The chart below shows **impact metrics** for all fixed income investments as of 09/30/2023 and how they align with one or more of our impact themes:



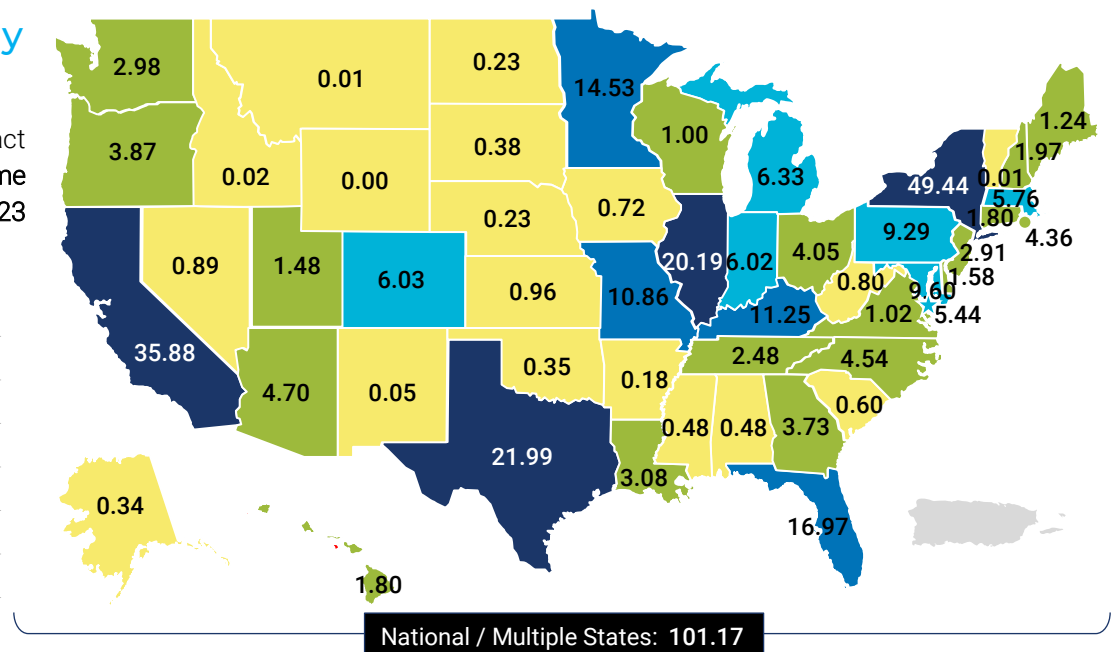
Affordable Health and Rehabilitation Care	2.7%	Healthy Communities	6.9%
Affordable Housing	24.5%	Human Empowerment	4.1%
Arts, Culture, and the Creative Economy	0.5%	Minority Advancement	12.8%
Disaster Recovery, Resilience, and Remediation	1.2%	Neighborhood Revitalization	1.5%
Economic Inclusion	4.0%	Poverty Alleviation	8.7%
Education and Childcare	2.6%	Rural Community Development	1.5%
Enterprise Development and Jobs	4.0%	Seniors, Veterans, and the Disabled	6.4%
Environmental Sustainability	11.7%	Sustainable Agriculture	0.8%
Gender Lens	3.5%	Transit-Oriented Development	2.6%

Impact by Geography

In \$Millions

The map shows investment impact by state for all fixed income investments purchased in 3Q 2023 on behalf of clients.

●	< \$1M
●	\$1M to \$5M
●	\$5M to \$10M
●	\$10M to \$20M
●	\$20M to \$50M
●	> \$50M

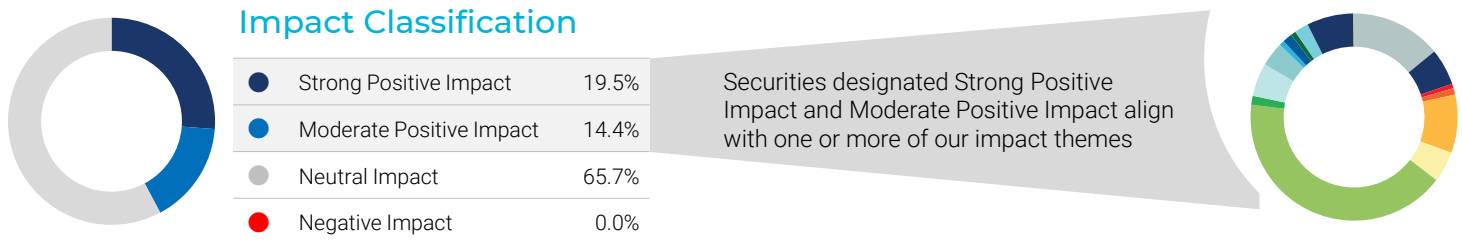


¹ Data includes investments across all CCM fixed income strategies as of the most recent quarter end where we conduct a use-of-proceeds analysis. Impact numbers are approximate figures. Some data in the impact by geography may show as 0.0 due to rounding. 3

Firm Overview and Impact: 3Q 2023

Equities²

CCM supplements its in-house impact and ESG research with third party data to determine where potential holdings³ fall in the four categories below. For details on CCM's full impact and ESG policy, please visit: <https://www.ccminvests.com/impact/impact-esg-policy/>



Equities Impact Themes (as of 09/30/2023)

● Affordable Health and Rehabilitation Care	23.5%	● Enterprise Development and Jobs	0.0%	● Neighborhood Revitalization	0.0%
● Affordable Housing	2.1%	● Environmental Sustainability	53.3%	● Poverty Alleviation	0.0%
● Arts, Culture, and the Creative Economy	0.0%	● Gender Lens	0.0%	● Rural Community Development	0.0%
● Disaster Recovery, Resilience, and Remediation	1.8%	● Healthy Communities	4.0%	● Seniors, Veterans, and the Disabled	0.0%
● Economic Inclusion	0.0%	● Human Empowerment	5.1%	● Sustainable Agriculture	0.0%
● Education and Childcare	10.3%	● Minority Advancement	0.0%	● Transit-Oriented Development	0.0%

² Data is calculated by taking the average of each impact rating and impact theme in CCM's two equity funds as of the most recent quarter end. Portfolio securities, excluding derivatives, ETFs, closed-end funds and money market vehicles, are evaluated through in-house research and supplemented with third-party data to determine where potential holdings fall across the four impact categories mentioned.

³We evaluate common stock and preferred equity securities from an impact, ESG, and financial perspective. The following types of securities are utilized mainly for hedging purposes and, as such, are not subject to impact or ESG review: options, futures, short positions, closed-end funds, and exchange-traded funds (ETF).

Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. Past performance is not indicative of future results. CCM has distinct investment processes and procedures relating to the management of investment portfolios for institutional clients. The firm's strategies are customized, rather than model-based, and utilize an innovative approach to fixed income and equity by combining the positive societal outcomes of impact and environmental, social, and governance (ESG) investing with rigorous financial analysis, an inherent focus on risk management, and transparent research. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. A sustainable investment strategy that incorporates ESG criteria may result in lower or higher returns than an investment strategy that does not include such criteria. Impact figures mentioned are approximate values. Opinions, estimates, forecasts, and statements of market trends are based on current market conditions and are subject to change without notice. third party links, trademarks, service marks, logos and trade names included in this content are the property of their respective owners. The inclusion of a third party link is provided for reference and does not imply an endorsement or, association with, or adoption of the site or party by us. Acceptance of this material constitutes your acknowledgement and agreement that the Advisor does not make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or its representatives relating to or arising from the use of the information contained herein or any omissions there from. Any of the securities identified and described herein are for illustrative purposes only. For a full list of relevant disclosures, please visit <https://www.ccminvests.com/regulatory-disclosures/>