

# CCM Community Impact Bond Fund

As of 06/30/2024

## Why Invest

The CCM Community Impact Bond Fund (CIB Fund) is an investment grade, intermediate duration bond fund that seeks to preserve capital, deliver attractive risk-adjusted returns, provide a high level of current income, and serve as the ballast in a portfolio, all while investing in well-researched bonds that have direct and measurable positive societal impacts. The Fund's impact criteria primarily focus on the use of bond proceeds and documentation of their expected positive environmental and social outcomes, with most bonds qualifying under the Community Reinvestment Act (CRA) of 1977.

## Average Annualized Total Returns %

	2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional	0.43	0.28	3.19	-2.12	-0.20	1.13	2.42
Retail	0.34	0.11	2.93	-2.43	-0.55	0.78	2.06
CRA	0.32	-0.04	2.72	-2.56	-0.65	0.67	3.00
Benchmark <sup>1</sup>	0.46	0.04	3.55	-1.77	0.22	1.33	-

## Calendar Year Returns %

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional	5.19	2.01	0.98	2.73	0.56	5.91	4.37	-1.28	-9.72	4.37
Retail	4.83	1.66	0.73	2.27	0.30	5.44	4.10	-1.63	-10.03	2.12
CRA	4.72	1.55	0.62	2.17	0.10	5.43	3.99	-1.72	-10.20	3.06
Benchmark <sup>1</sup>	4.12	1.21	1.97	2.27	0.92	6.67	5.60	-1.29	-9.51	5.18

Returns for periods greater than one year are annualized. Performance quoted is past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. 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. For most recent month-end performance, call 888-272-0007.

## Sector Allocation %

Agency ABS	1.4
Agency CMBS <sup>2</sup>	26.3
Agency MBS	33.1
Corporate Bonds	12.7
Government-Related	0.5
Money Markets	1.8
Non-Agency ABS	4.3
Non-Agency CMBS	0.4
Taxable Municipals	12.5
U.S. Treasury	7.0

## Credit Quality<sup>3</sup> %

AAA	3.2
AA	84.8
A	10.1
BBB	0.1
Money Markets	1.8

<sup>1</sup>Bloomberg Intermediate U.S. Aggregate Index. <sup>2</sup>Agency CMBS includes affordable multifamily rental housing and/or affordable healthcare-related facilities. <sup>3</sup>CCM utilizes the median rating of Moody's, S&P, and Fitch ("primary agencies") to determine a security's credit classification. If one of the primary agencies does not rate a security, the lowest rating is used. If none of the primary agencies rate a security, CCM uses the median of all other available nationally recognized statistical rating organization ("other NRSROs"). If less than three other NRSROs do not rate a security, the lowest rating is used. NRSRO's are registered with the SEC. <sup>4</sup>Effective Duration: a calculation for bonds with embedded options; considers that expected cash flows will fluctuate as interest rates change. <sup>5</sup>Annual turnover as of 6/30/2024.

The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Community Capital Management, LLC Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Fund is not diversified. There is no guarantee the objective of the Fund will be achieved. **Carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information can be found in the Fund's prospectus, which can be obtained by calling 866-272-0007. Please read it carefully before investing.**

## Share Classes

	Ticker	Inception Date	Expense Ratio	30-Day SEC Yield
Institutional	CRANX	3/2/07	0.44	3.53
Retail	CRATX	3/2/07	0.79	3.18
CRA	CRAIX	8/30/99	0.89	3.09

## Minimums

	Minimum	Customization
CRANX	\$100,000	\$1,000,000
CRATX	\$2,500	-
CRAIX	\$500,000	\$500,000

## Investment Details

Fund Assets	\$3.4 Billion
Benchmark	Bloomberg Intermediate U.S. Aggregate Index
Strategy Type	Intermediate Core
Distributions	Monthly
Number of Holdings	2,286
Average Maturity	5.98
Effective Duration <sup>4</sup>	4.62 Years
Annual Turnover <sup>5</sup>	26.75%

## Portfolio Managers

**Andy Kaufman, Chief Investment Officer**  
Senior Portfolio Manager  
Industry Start Date: 2004  
CCM Portfolio Manager Since 2015

**Elliot Gilfarb, CFA, Head of Fixed Income**  
Senior Portfolio Manager  
Industry Start Date: 2005  
CCM Portfolio Manager Since 2012

**Miriam Legrand, Director of Credit Research**  
Portfolio Manager  
Industry Start Date: 2001  
CCM Portfolio Manager Since 2022

**Shonali Pal, Portfolio Manager**  
Industry Start Date: 2014  
CCM Portfolio Manager Since 2022

### Customizable Impact<sup>2</sup>

The CIB Fund is an impact bond fund offering customization, which allows shareholders meeting minimum requirements to tailor their capital to support specific geographies, impact themes, or impact initiatives, a benefit accompanied by customized impact reporting.

The Fund invests in securities that we consider to be fossil fuel free. We may invest in a bond whose use of proceeds will be used to finance activities or projects in clean and renewable energy, or other activities that may contribute to the transition to a more sustainable economy, even if the issuer's revenue or profits are partially derived from the fossil fuel sector.

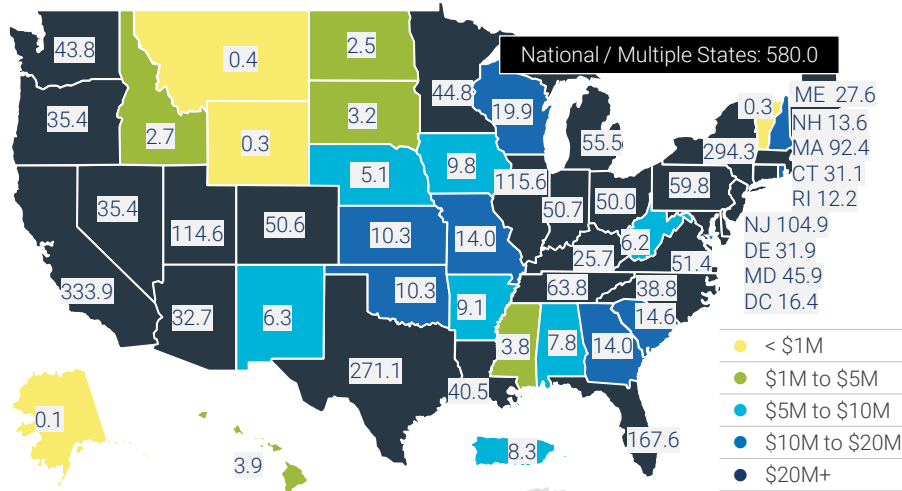
### Impact Customization\*

Impact Targeting by Geography	Yes
Impact Targeting by Theme	Yes
Impact Reporting	Yes

\*Impact targeting is available for shareholders meeting minimum requirements in CRAIX and CRANX. Targeting is not available in CRATX.

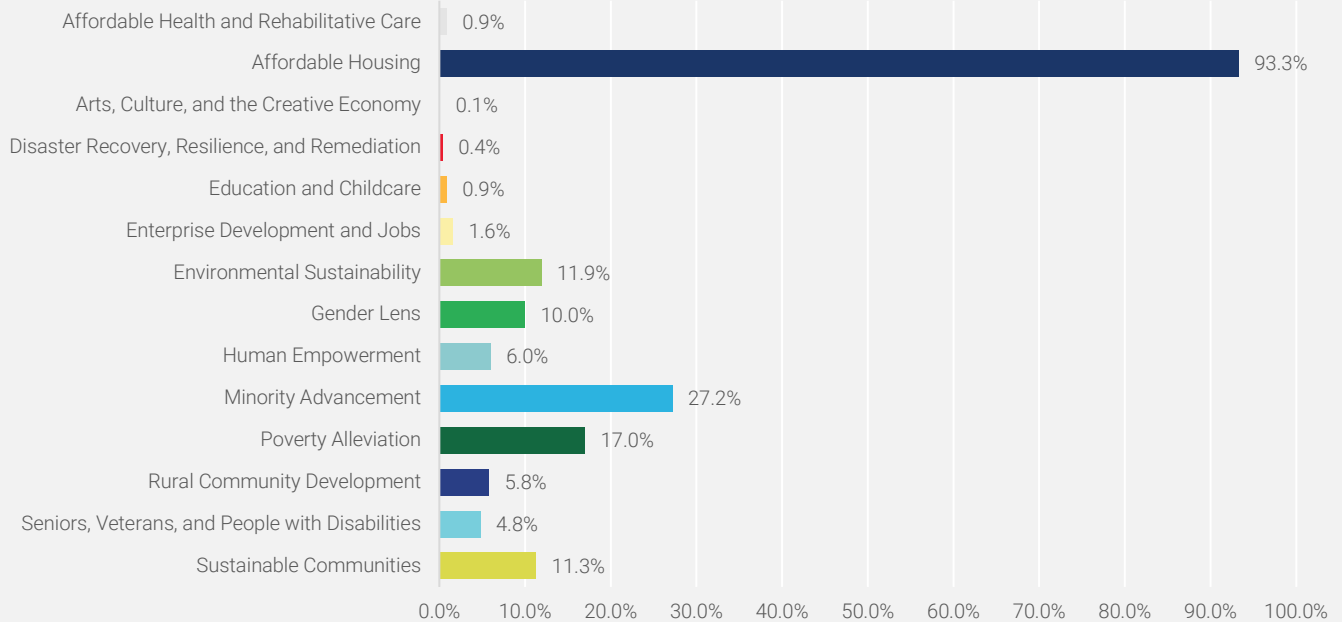
### Impact by Geography In \$Millions

The map shows current Fund holdings by state as of 06/30/24. Holdings in the CIB Fund that are not state specific fall in National/Multiple States.



### Impact by Theme

The chart shows current CIB Fund holdings and their alignment with our impact themes as of 06/30/24. One investment can align with multiple impact themes.



### About CCM

Founded in 1998, Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. The firm's mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive environmental and social outcomes. For more information, please call 877-272-1977 or visit: [www.ccminvests.com](http://www.ccminvests.com).

<sup>2</sup>Impact numbers are approximate figures.

This fund involves impact and ESG Risk. The Adviser may select or exclude securities of certain companies for reasons other than performance and, as a result, the Fund may underperform other funds that do not use an impact and ESG screening process. Impact and ESG investing is qualitative and subjective by nature. There is no guarantee that impact and ESG criteria used by the Adviser will reflect beliefs or values of any particular investor.