

THE WOMEN OF CCM



Community Capital Management, Inc. (CCM) was founded in 1998 and prides itself on its diversity and inclusion efforts. The firm has a long-standing tradition of focusing on gender pay equity, work/life balance, and maternity/paternity benefits. With the asset management industry reporting one of the lowest levels of representation among women, we are proud to report that as of January 31, 2020, 52 percent of CCM's team are women and 22 percent of the firm is owned by women. We are also proud to have increased the number of women on the investment team by almost 15 percent over the last year.

As the President and Chief Operating Officer, I am honored to share in this report the backgrounds and experience of the women of CCM. Their broad and impressive skill sets combined with their passion and commitment have shaped our investment strategies, improved our marketing and communications efforts, and inspired our business to thrive in unprecedented ways.

Alyssa Greenspan, CFA
President and Chief Operating Officer

52%
of team members are women

57%
of senior management are women

43%
of the investment team
is women, three of whom
are in senior positions

25%
of the firm board are women

22%
of the firm is owned by women

According to Pensions and Investments special report on the gender gap in institutional investing, only 9.1 percent of the CEOs and 6 percent of the chief investment officers of the largest institutional U.S. money managers are women.¹

According to research from Morningstar Inc., 7 percent of investment managers in the \$15 trillion mutual-fund industry in 2015 were female. This is down from 10 percent in 2009.²

According to a survey of asset managers from BackBay Communications and Osney Media, 78 percent of organizations say their firm has a "good" or "very good" approach when it comes to promoting both gender equality and racial diversity. However, just 6 percent say the overall asset-managing industry is "very good" on this front, and 35 percent describe the industry's approach to equality and diversity as "poor" or "very poor."³

¹ <https://www.pionline.com/article/20180430/PRINT/180439998/its-time-for-real-diversity-in-asset-management>

² https://www.huffingtonpost.com/entry/more-women-in-asset-management-would-be-a-game-changer_us_5983779ae4b00833d1de267a

³ <http://www.backbaycommunications.com/news/in-the-news/men-make-up-90-of-portfolio-managers-but-not-because-they-re-good-at-their-jobs/>

MEET THE WOMEN OF CCM



Alyssa Greenspan, CFA President and Chief Operating Officer

Alyssa began her career at CCM on the investment team having worked as a portfolio manager before becoming COO in 2009 and president in 2015. She has helped to grow the firm's assets under management to over \$2 billion and has been involved in the creation of detailed impact metrics and customized reporting, working closely with clients to understand both their impact and investment goals.

Being involved with impact investing has encouraged me to be more involved in my local community and serve on nonprofit boards. It has also led me to be very conscious of the world around me and I promote reduce, reuse, recycle at home and at work every chance I have.

26 years

in the investment industry

17 years

at CCM

Serves on CCM's Board of Directors and Compliance Committee and is Chair of the firm's Management Committee

Alyssa Serves as Treasurer and is on the Executive Committee of U.S. SIF and was named to the CFA Institute's Global Industry Standards ESG Expert Network

There are many highlights of my time at CCM but one that stands out is when the firm crossed \$1 billion in assets. It was an historic milestone, especially in 2009 during a time of widespread economic crisis. Reaching \$1 billion shortly after hitting our 10-year track record felt like we had officially graduated from an emerging manager to a respected and well-known staple among institutional investors.

Jamie Horwitz Chief Marketing Officer

Jamie joined CCM in 2005 as a sales and marketing assistant upon relocating from New York City where she previously worked in the marketing department for an investment bank. She was promoted to director of marketing in 2012 and chief marketing officer in 2015. She is responsible for developing and implementing the firm's overall positioning in the market and has written a variety of white papers on impact and ESG investing, including gender lens and affordable housing.



22 years

in the investment industry

15 years

at CCM

Serves on CCM's Management Committee



Julie Egan

Director of Municipal Research/Portfolio Manager

Julie joined CCM in 2009 as a member of the investment team. She is responsible for overseeing and performing municipal credit analysis and research, including the analysis of primary and secondary issues on behalf of clients. Julie has been a nominee for Smith's All-Star team since before 2006 and over the past 10 years has been elected to the first team three times and five times to the second team.



Prior to CCM, I had only worked for large firms where I was involved with researching municipal bonds. CCM was the first place I worked where every purchased investment must adhere to our strict impact criteria, adding a new complexity to my bond research. I now go home from work every day knowing that we – and I – can make a difference through our bond selections.

33 years

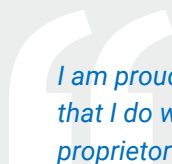
in the investment industry

11 years

at CCM

Member of CCM's
Investment Management
and Trading Committee

Served on the Board of
the National Federation
of Municipal Analysts



I am proud of the work that I do with CCM. As the proprietor of a woman-owned business, I can personally attest to CCM's leadership and how they embrace impact in all forms. They were the impetus to starting my own firm and have been extremely supportive business partners.

Stefanie Little

Chief Compliance Officer

Stefanie has served as CCM's outsourced chief compliance officer since 2010. She is responsible for overseeing all firm- and mutual fund-related compliance. She works closely with CCM regarding regulatory developments and best practices to help integrate such practices into the firm's business.



21 years

in the investment
industry

10 years

as CCM's
outsourced CCO

Serves on CCM's
Compliance
Committee

FUN FACTS ABOUT THE WOMEN OF CCM

- Two are University of Michigan graduates – Go Blue!
- One of us holds the office record for most visits to Disney – over 50 times
- There is a college Division 1 athlete amongst us
- Four of us have completed a half marathon and one of us has completed nine marathons
- Our undergraduate majors include Finance, Economics, Mathematics, and Marketing
- One of us held the Stanley Cup
- Eight of us are moms to 20 kids
- One of us has performed in the Superbowl halftime show
- One of us speaks five languages



Maria Leon

Client Services Associate

Since joining CCM in 2008, Maria has always played an integral role in the operational and administrative areas of the firm. Due to her strong work ethic, she worked her way from office coordinator into her current role as a client services associate, where she is responsible for assisting with all facets of client servicing.

11 years

in the investment industry

11 years

at CCM

What I have loved the most during my time at CCM is our involvement in supporting and assisting communities in need and the positive impact our investments have on them.

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I love our team, our mission, and the impact we have. Also, the clients – we are extremely fortunate to work with such mission-driven, wonderful people.

Jessica Botelho

Director of CRA & Impact Research

Jessica joined CCM in 2013 and took on the role of overseeing and managing all impact and CRA research as well as impact and ESG investment reporting. She provides clients with comprehensive information on the positive impact of their portfolios and how their investments are furthering their specified impact investment goals.

14 years

in the investment industry

7 years

at CCM



Michelle DeLaCruz

Client Portfolio Manager

With her previous experience working at Bloomberg Financial in New York City, Michelle transitioned easily into her role as a client portfolio manager at CCM. She works directly with financial advisors and other distribution channels to help promote the firm's strategies and maintain relationships with current clients.

13 years

in the investment industry

4 years

at CCM

Joining CCM gave me the opportunity to get involved in an area of the market – impact and ESG investing – that is still a relatively new and unexplored area among asset managers, particularly in fixed income.



Allison Glansberg

Investment Analyst

Allison joined CCM in 2017 as a client services associate and in January of 2020, she transitioned to the investment team to join the firm's analyst program. She is responsible for building and maintaining investment portfolio reports for risk, attribution, and quantitative analytics.

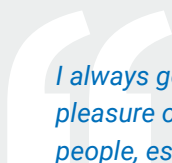
3 years

in the investment industry

3 years

at CCM

CCM's collaborative culture has been central to my experience. Since my first day at the firm, I have been greeted with a generosity of knowledge, passion, and innovation.



I always got great pleasure out of helping people, especially those that are in need. I liked that CCM did the same with impact investing. Plus, I have great colleagues!"

Melodie Dinkins

Office Coordinator

Melodie joined the CCM team in 2016 and quickly learned all the functions of our investment office. She manages accounts payable and receivables, organizes office operations and procedures, coordinates with third-party vendors on all office-related needs, and serves as the point of contact for mailings, supplies, shipping, and technology.

4 years

in the investment industry

4 years

at CCM



Kristin Fafard, CFA

Chief Investment Strategist

Kristin joined CCM's investment team in early 2018 to help strengthen strategic relationships with national and regional consultants, communicate CCM's value-added market and investment insights, and serve as an investment specialist. Kristin has been a gatekeeper and client-trusted fiduciary for over 25 years, making her well-versed in the unique needs of consultants and large institutional investors. She serves on the steering committee for Women for UMASS Amherst and is a voting member of the investment committee for the United Nations Foundation.

30 years

in the investment industry

2 years

at CCM

Member of CCM's Investment Management and Trading Committee

Serves on the Board of Directors of U.S. SIF



At CCM we learn a lot from one another, but most of all, we have fun bringing solutions to our clients and soon-to-be clients.



Isha Naidu

Junior Investment Analyst

Isha was an intern in the summer of 2017 at CCM and joined the investment team full-time in the summer of 2018 after graduating from the University of Michigan. In addition to producing daily parametric risk analytics, attribution, and quantitative analytics, Isha assists the portfolio managers in analyzing and researching investment holdings for their environmental and social impact.

2 year

in the investment industry

2 years

at CCM

I believe that if you want something in the world to change you have to start with yourself and make sure you are not contributing to the problem. I'm super passionate about sustainability, protecting the environment, and animal welfare, so I try to live my life in a way that follows those goals.

Our team is comprised of smart, motivated individuals who are truly passionate about the firm and impact and ESG investing. It is exciting to be a part of a financial organization that can quantifiably show that financial returns are not its only impact.

Barbara Seaman

Sales & Marketing Specialist

Barbara relocated to South Florida in 2018 from New York City and joined CCM as a sales and marketing specialist. She previously worked in the financial sponsors group within an investment bank. She supports all aspects of sales and marketing including creating presentations, completing RFPs, and assisting with marketing campaigns and webinars.



9 years

in the investment industry

2 years

at CCM



Martha Schuman

Senior Client Portfolio Manager

Martha joined CCM in April of 2019 as CCM's first west-coast based wholesaler in California with a primary focus on large advisory channels. Martha develops key relationships with financial advisors to create new business, provide sales and marketing updates, and share technical details on CCM's investment products and services. Martha is a seasoned investment professional with more than two decades of experience in the investment management industry and is active in her local community and the Episcopal Church serving on the Vestry.

33 years

in the investment industry

1 year

at CCM

Living in California, I am acutely aware of the problems of homelessness and its effect on our most vulnerable members of society including seniors, veterans with disabilities, and people suffering from mental illness. Having spent my professional life in the investment management field, I am grateful to now be a part of CCM and am inspired by the investments we make and their positive outcomes to people and communities in need.



Priscilla Lozevski

Operations Specialist

Priscilla relocated to South Florida in 2019 from New York City and joined CCM as an operations specialist responsible for all middle and back office functions. She handles daily reconciliation, settlements, cash management, and reporting for all of CCM's funds and separate accounts. She also supports all of the firm's trade processes, data, and portfolio management functions. Her previous experience includes operations and trading positions at Lehman Brothers Holdings, Inc., Citi and Bear Stearns.

8 years

in the investment industry

1 year

at CCM



By investing in bonds that finance projects for affordable housing, schools, and environmentally sustainable initiatives like clean water, we can sleep well at night knowing CCM is helping to make our communities a better place for all.



The universal approach to investing is changing more and more to include environmental and social initiatives. I am grateful that CCM opened my eyes to the world of impact and ESG investing and I couldn't be happier to be part of a team that cares about the impact of each investment we make.

Iza Daguila

Sales & Marketing Assistant

Iza was an intern in the summer of 2018 at CCM and joined the sales, marketing, and client service team full-time in the summer of 2019 after graduating from the University of British Columbia in Vancouver, Canada. Iza is responsible for updating marketing collateral materials, reviewing and analyzing social media content and data, and supporting event logistics and marketing campaigns. She is passionate about helping others and enjoys coordinating volunteer activities for CCM employees as well as finding opportunities to donate to organizations in need.



1 year

in the investment industry

1 year

at CCM

OUTSIDE INTERESTS

- Cooking Italian Food
- CrossFit
- Crossword Puzzles
- Going to the Beach
- Hiking
- Kitesurfing
- Snow Skiing
- Spending Time with Family
- Traveling to New Places
- Volunteering
- Watching College Football
- Wine Tastings



Shonali Pal

Investment Analyst

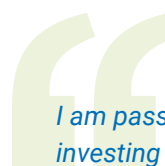
Shonali joined the CCM team in 2020 as an investment analyst responsible for building and maintaining investment portfolio reports for risk, attribution, and quantitative analytics. She is also responsible for daily portfolio compliance, performance monitoring, and running bond modeling systems and assisting with researching investment opportunities for their environmental and social impacts as well as community development activities that meet the Community Reinvestment Act (CRA). Shonali brings to CCM five years of experience in the investment industry and is a wonderful addition to the investment team given her experience and background.

5 years

in the investment industry

<1 year

at CCM



I am passionate about ESG investing and am thrilled to be at a firm that incorporates impact criteria into its investment strategy. The CCM team is full of thoughtful, smart, and passionate individuals that are dedicated to our firm's mission.

SOME OF THE ORGANIZATIONS THE WOMEN OF CCM VOLUNTEER AT AND/OR SUPPORT

- Big Brothers/Big Sisters
- Broward County Humane Society Pets
- Habitat for Humanity
- JAFCO
- Junior Achievement's Circle of Wise Woman
- Kids in Distress (KID)
- National Breast Cancer Foundation
- Sheridan House
- South Florida Wildlife Center
- United Nations Foundation
- United Way of Broward County