

March 27, 2020

Dear valued shareholders, clients, and friends,

We are writing to provide an update on COVID-19 and the actions being taken here at CCM as these challenges evolve in real-time. Our top priorities remain the well-being of our clients, colleagues, and communities, along with ensuring our ongoing ability to deliver the highest level of service to our investors. As we are based in South Florida, we have weathered many hurricanes, and have regularly exercised our disaster recovery policies and business continuity planning. While we didn't expect to have to implement the same policies for a global pandemic, we are well prepared to meet this challenge.

COVID-19 is causing immense social and economic strains across all socioeconomic standings; however, it is those of low socioeconomic status that will likely be most affected. It is for this reason that our mandate to provide capital to low- and moderate-income communities and families is more vital than ever.

In light of this, we are sharing a recent fixed income impact investment which benefits one of the states being hit the hardest by COVID-19 – California. We purchased this particular investment a few years ago and again more recently as there was an opportunity to continue to support its funding so the property could keep rents affordable.

The property, Arbor Lofts, is a Low Income Housing Tax Credit development in Lancaster, California, where 100 percent of the 21 units are set aside for residents with incomes at or below 60 percent of area median income. It is located in a low-income, majority-minority, and high poverty census tract. The project is part of the city's strategy to transform its struggling downtown into a regional hub for culture and the arts. Arbor Lofts received the 2010 American Institute of Architects (AIA) HUD Secretary's Award for Creating Community Connection. It was a catalyst for the revitalization of downtown Lancaster, which earned a 2012 National Award for Smart Growth Achievement in the Overall Excellence category from the U.S. Environmental Protection Agency. Arbor Lofts is the first urban infill project to be completed since the city implemented its new Downtown Specific Plan to transform a mostly vacant city area into "a place of historic, cultural, social, economic, and civic vitality." Additionally, the design of the units and the building incorporates many sustainable design features. The impact themes this investment helped support include Affordable Housing, Arts and Culture, Environmental Sustainability, Minority Advancement, and Neighborhood Revitalization.

It is investments like this – those helping low- and moderate-income people and having positive community impacts – that are critical right now. Whether it's affordable housing, small business development, job creation, or affordable healthcare, to name just a few – all of our investments can help society and those likely to be most affected by COVID-19. Impact investing addresses global challenges and allows us to be a part of social change that makes a measurable difference. With the world and our country facing one of its biggest challenges, we are proud to be an impact investor and look forward to sharing even more stories of investments helping those that need it most.



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We will continue to update you on our business, strategies, and the markets in the coming weeks, and we hope that you and your families remain healthy and safe. If you have any questions about CCM's plans during this time, please do not hesitate to reach out to me at agreenspan@ccminvests.com. We are grateful for your ongoing support.

Sincerely,

Alyssa Greenspan, CFA

President & COO

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