

April 30, 2020

Dear valued shareholders, clients, and friends,

We hope you and your families, colleagues, and friends remain safe and healthy. Since it has been a few weeks since we emailed an update on COVID-19, we wanted to share recent initiatives and actions taken at CCM.

- **The New Normal:** As we wrote in a recent [blog](#), “quarantine” and “self-distancing” weren’t common words used in our vocabulary prior to March. This new normal has led most businesses and employees to adapt to a new culture of working from home – and at CCM, we too have adapted to this new way of working. A little humor goes a long way and we always enjoy a good laugh during one of our firm Zoom calls when a dog starts barking or kids walk in the room.
- **COVID-19 Impact Investments:** We recently purchased two impact investments helping with COVID-19 relief. One is a corporate bond financing environmental and/or social benefits including affordable housing, clean transportation, renewable energy, and COVID-19 relief. The COVID-19 relief includes monies to alleviate financial burdens including mortgage payment deferral and waivers of deductibles and co-payments related to testing for or treatment of illnesses related to COVID-19, among others. The other investment is an agency CMBS financing an affordable housing property in Indiana that is currently a drive-up site for the county’s grab-and-go remote lunch program. The program is through the local schools in an effort to get food to as many families as possible during the pandemic.
- **Investor Statement on Coronavirus Response:** On March 26, Domini Impact Investments, the Interfaith Center on Corporate Responsibility, and the New York City Comptroller’s Office issued a Statement to the business community in response to the Coronavirus crisis. The initiative asked for global institutional investors to step up as corporate citizens, and recommended measures that can be taken to protect the community and minimize the negative consequences of this pandemic. CCM joined the 190+ signatories in the Investor Statement on Coronavirus Response (the full statement is available [here](#)).
- **COVID-19 Support:** At CCM, we are committed to giving back to communities in-need. Andy Shafter, a senior client portfolio manager at CCM, and James Malone, chief financial officer, recently volunteered at The Greater Boston Food Bank and at a drive-through food distribution in South Florida, respectively, helping those in need as result of the pandemic. Over the last month, we have also donated to several non-profits in hard-hit areas. These include:
 - Feeding South Florida COVID-19 Response Fund
 - Gleaners Community Food Bank in Detroit
 - Food Bank for NYC



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- The Jeremiah Program in NYC which offers services for families headed by low-income single mothers and is helping with emergency COVID-19 related needs.

We appreciate your ongoing support. If you have any questions, please do not hesitate to reach out to me at agreenspan@ccminvests.com.

Sincerely,

Alyssa Greenspan, CFA

President & COO

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