March 18, 2020

Dear valued shareholders, clients, and friends,

The spread of COVID-19, also known as the Coronavirus, continues to impact the financial markets and has led to unprecedented actions by state and Federal governments and by the Federal Reserve. We are writing today to provide an update to our valued clients and friends on how the recent developments impact our strategies and what our firm is doing to ensure uninterrupted service while protecting the health and safety of our clients, colleagues, and employees. We remain completely operational while also abiding by the guidelines established to protect the health and safety of our community.

We fully expect tremendous social and economic strains for society as a result of this crisis and its repercussions. We expect underserved communities and individuals to be the hardest hit. Our mandate from clients to provide needed capital to low- and moderate-income communities and families is more important than ever.

Our flagship high-quality core fixed income strategy has performed well on both an absolute basis and relative to its benchmark. Its performance has benefited from actions we undertook more than nine months ago to address the then-current environment of tight bond spreads, and indications of liquidity stress that could become exacerbated if there was a shock to the system. While this was not the shock that anyone could have predicted, we have been pleased that our earlier focus on risk management in the face of declining reward has helped provide our clients with the portfolio reliability that they have come to expect and need now more than ever. While we are pleased with our performance, our portfolio positions and our actions, we are focused on the challenges and opportunities presented by historically low interest rates and high market volatility.

Our equity and alternative income strategies, which comprise under 10 percent of our firm's assets, have not been immune to the massive volatility and illiquidity in the equity, preferred, and certain sectors of the bond market. As noted in prior communications, high-quality swathes of the markets have performed worse than their underlying fundamentals would suggest. We have always had a bias toward value overgrowth and we continue to believe in the value names we own even as the market is going through a major asset repricing and revaluation.

Our investment team is in constant communication, discussing the many changes to the economic and market landscape and corresponding portfolio positioning. While we commit to keeping you updated during these challenging times, feel free to also reach out to us, any time, with questions or concerns.

We hope that you and your families remain healthy and safe.

Thank you,

The CCM Team

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