

Impact Summary Report

3Q 2020

Community Capital Management, Inc. ("CCM") is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. Past performance is not indicative of future results. CCM has distinct investment processes and procedures relating to the management of investment portfolios for institutional clients. The firm's strategies are customized, rather than model-based, and utilize an innovative approach to fixed income and equity by combining the positive outcomes of impact and environmental, social, and governance ("ESG") investing with rigorous financial analysis, an inherent focus on risk management, and transparent research. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. A sustainable investment strategy which incorporates ESG criteria may result in lower or higher returns than an investment strategy that does not include such criteria. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based upon non-performance-based objective criteria, including, but not limited to, the security's social and/or environmental attributes. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities identified. Impact figures mentioned are approximate values. For a full list of relevant disclosures, please visit <https://www.ccminvests.com/regulatory-disclosures/>

3Q 2020 Impact

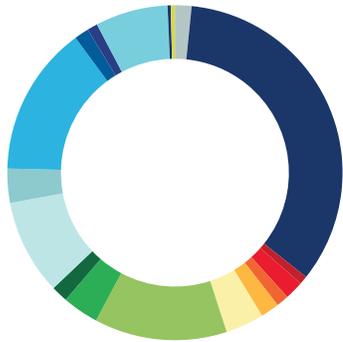
CCM manages assets that align with one or more of 18 impact themes. Initially developed for the firm’s work in fixed income, we have expanded the use of these impact themes across all asset classes. Since inception, the firm has invested approximately \$10 billion¹ in impact and ESG initiatives nationwide on behalf of its clients.



Fixed Income

CCM’s fixed income strategies invest in high quality, well-researched bonds where we have confidence that the use of proceeds will have positive societal impacts and aligns with one or more of our 18 impact themes. Each of the bonds selected for a portfolio must meet our stringent impact and financial criteria.

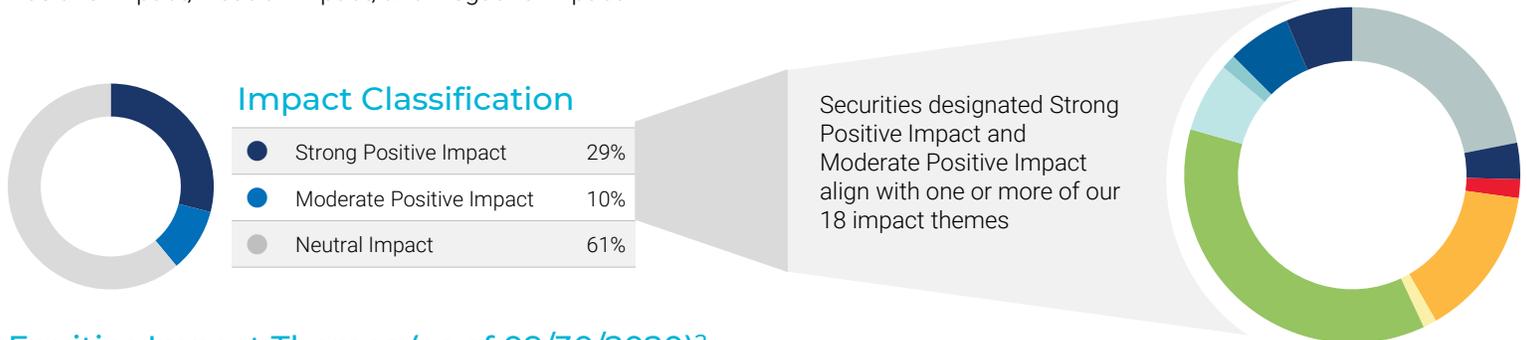
Fixed Income Impact Themes (as of 09/30/2020)²



Affordable Health and Rehab Care	1.6%	Government Supported Communities	1.6%
Affordable Housing	34.1%	Healthy Communities	9.2%
Arts and Culture	0.8%	Human Empowerment	3.3%
Disaster Recovery, Resilience, and Remediation	1.8%	Minority Advancement	14.5%
Economic Inclusion	1.2%	Neighborhood Revitalization	1.4%
Education and Childcare	1.8%	Rural Community Development	1.0%
Enterprise Development and Jobs	3.7%	Seniors and the Disabled	7.0%
Environmental Sustainability	12.8%	Sustainable Agriculture	0.3%
Gender Lens	3.5%	Transit-Oriented Development	0.4%

Equities

Like our approach to fixed income, we evaluate equity securities from an impact and financial perspective. CCM supplements its in-house research with third-party data to determine where potential holdings fall in four categories: Strong Positive Impact, Moderate Positive Impact, Neutral Impact, and Negative Impact.



Equities Impact Themes (as of 09/30/2020)²

Affordable Health and Rehab Care	21.9%	Enterprise Development and Jobs	1.3%	Minority Advancement	0.0%
Affordable Housing	3.5%	Environmental Sustainability	36.4%	Neighborhood Revitalization	6.1%
Arts and Culture	0.0%	Gender Lens	0.0%	Rural Community Development	0.0%
Disaster Recovery, Resilience, and Remediation	1.8%	Government Supported Communities	0.0%	Seniors and the Disabled	0.0%
Economic Inclusion	0.0%	Healthy Communities	6.7%	Sustainable Agriculture	6.4%
Education and Childcare	14.5%	Human Empowerment	1.4%	Transit-Oriented Development	0.0%

¹ Impact numbers are approximate figures. ² Data includes current fixed income and equity investments across all CCM strategies as of the most recent quarter end where we conduct a use-of-proceeds analysis.

3Q 2020 Impact Investment Spotlights

Simon C. Fireman Community (Randolph, MA) Sector: Agency CMBS



The Simon C. Fireman Community is an affordable housing complex for seniors in Randolph, Massachusetts (Norfolk County), owned and managed by Hebrew SeniorLife (HSL), New England’s largest non-profit provider of senior health care and living communities and a national leader in redefining the experience of aging. The property is in a majority-minority census tract where 69% of the population are minorities and all 159 residential units receive Section 8 assistance.

Amenities include a staffed fitness center with personalized training and group classes, an art studio, a library, a computer center, and a full-service salon. A full Kosher dinner is provided on weekdays and served in the community dining room. The dinner is free of charge Monday through Wednesday and can be purchased on Thursday and Friday. The property also offers a small general store and a coffee shop with lunch options, both staffed by resident volunteers. Weekly banking and bus service to local supermarkets are provided. In response to the COVID-19 pandemic, HSL created an in-house infection control team and implemented strict protocols to protect its residents. It also expanded virtual programming, video chat capabilities, and other efforts to support residents’ physical and emotional well-being.

Palo Alto Apartment Homes (San Antonio, TX) Sector: Agency CMBS



Palo Alto Apartment Homes is a Low-Income Housing Tax Credit (LIHTC) property in San Antonio, Texas (Bexar County) with 280 units. To qualify for the LIHTC allocation, all 280 units are reserved for residents with incomes at or below 60% of the area median income until October 31, 2033. The property is in a moderate-income, high-minority, and high-poverty census tract where 86% of the population are minorities and 27% live below the poverty line.

The property offers two, three-, and four-bedroom garden-style apartments, each with a private patio or balcony and energy-efficient appliances. Ground-floor units are ADA-compliant to accommodate people with physical disabilities. Management provides 24-hour maintenance and other features include a swimming pool, picnic and grilling area, clubhouse, and playground. Services such as an after-school program, recreational activities, computer lab and computer training, job training, ESL classes, parenting and nutrition classes, health screenings, mobile immunizations, emergency financial referral assistance, crisis counseling, and family counseling are also available. An on-site resident services coordinator arranges these programs and helps tenants access local social service agencies.

Impact Themes



Affordable Health and Rehab Care: Creating and retaining affordable healthcare services and rehabilitation facilities for low- and moderate-income and medically underserved persons¹ and investing in opportunities that promote wellness and access to high-quality health care for everyone.



Affordable Housing: Financing for affordable homeownership to low- and moderate-income borrowers and renters, including workforce housing², and investing in opportunities that promote affordable homeownership and access to quality living.



Arts and Culture: Supporting educational programs, businesses, organizations, and the development of properties involved with visual, performing, design, literary, and other art-related works.



Disaster Recovery, Resilience, and Remediation: Supporting economic development activities in designated disaster areas and physical and civic infrastructure to better prepare communities for the effects of climate change, natural disasters, and widespread health emergencies. Investments in recovery, resilience, and remediation can stimulate community and economic development, build strong infrastructure, and promote sustainability, all while empowering people and protecting our planet.



Economic Inclusion: Assisting and supporting the process of bringing targeted groups, individuals, and communities, including immigrants and refugees, closer to the economic mainstream and capital markets. Financial literacy training, loans to first-time homebuyers, small business loans, rent-to-own housing programs, and "banking the unbanked" initiatives are all examples of economic inclusion opportunities.



Education and Childcare: Providing education and/or childcare services primarily in low- and moderate-income communities, improving the quality of educational services and facilities, and offering broad-based youth development programs that look to have a beneficial impact to children.



Enterprise Development and Jobs: Providing small businesses with access to capital, creating jobs, retaining jobs, and offering job training programs.



Environmental Sustainability: Supporting properties, projects, companies, and small businesses implementing sustainable initiatives such as rehabilitation of existing buildings/adaptive reuse; meeting energy codes; LEED certification; using renewable energy, reused, or recycled materials for construction; water conservation efforts; brownfield development; and Walk Scores.³



Gender Lens: Benefiting women and girls, primarily those that are low- and moderate-income, such as women-owned businesses, educational programs, health-related services, and affordable homeownership. Investing in opportunities with women leadership, workplace equity, products and services beneficial to women and girls, and related shareholder engagement and policy work.



Government Supported Communities: Assisting communities in need of economic and community development as designated by U.S. Government, federal agencies, and/or state agencies.



Healthy Communities: Establishing and maintaining effective strategies to achieve healthy equity in neighborhoods such as multi-use trails, high Walk Scores, high Bike Scores, community parks, access to nutritious foods, and investing in opportunities that promote health and wellness.



Human Empowerment: Assisting individuals and families, including immigrants and refugees, through resources and programs designed to achieve personal goals, greater self-sufficiency, and upward mobility.



Minority Advancement: Supporting communities with a high minority population (over 50 percent as defined by their ethnicity), racially or ethnically concentrated areas of poverty (HUD R/ECAP census tracts),⁴ programs offering equal access to jobs, economic development, and affordable housing. Investing in opportunities with ethnic minority leadership, workplace equity, services beneficial to ethnic minorities, and related shareholder engagement and policy work.



Neighborhood Revitalization: Transforming blighted neighborhoods into areas of opportunity and vibrant, safe places to live by assisting in the revitalization of neighborhood facilities.



Rural Community Development: Investing in small businesses and other economic opportunities in rural communities.



Seniors and the Disabled: Offering affordable living for seniors and/or disabled individuals including physical, social, and psychological services.



Sustainable Agriculture: Supporting agriculturally-sustainable businesses such as those that engage in pesticide-free agriculture, hydroponics, aquaponics, and vertical farming.



Transit-Oriented Development (TOD): Creating vibrant, livable, and sustainable communities through the integration of compact, walkable, pedestrian-oriented, mixed-use communities centered around high-quality train systems.⁵

To read CCM's full impact and ESG policy, visit www.ccminvests.com

¹ "Medically Underserved" are areas or populations designated by HRSA (U.S. Department of Health and Human Services, Health Resources and Services Administration) as having: too few primary care providers, high infant mortality, high poverty and/or high elderly population.

²The most common definition of workforce housing comes from the Urban Land Institute, which defines workforce housing as: "housing that is affordable to households earning 60 to 120 percent of the area median income." ³<https://www.walkscore.com/> ⁴https://hudgis-hud.opendata.arcgis.com/datasets/56de4edea8264fe5a344da9811ef5d6e_0 ⁵<http://www.tod.org/>