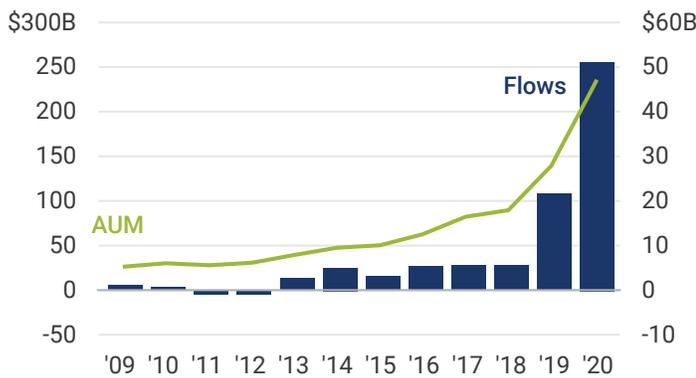


Growth of Impact and ESG Investing

Impact and Environmental, Social, and Governance (ESG) investing in the U.S. continues its upward growth as 2020 asset flows into the industry shatter previous calendar-year records by a landslide. According to Morningstar, there was an estimated \$51.1 billion of net flows into U.S. open-end and exchange-traded sustainable funds in 2020, beating the previous record, from 2019, by more than double, and an increase from 2018 by nearly tenfold.¹

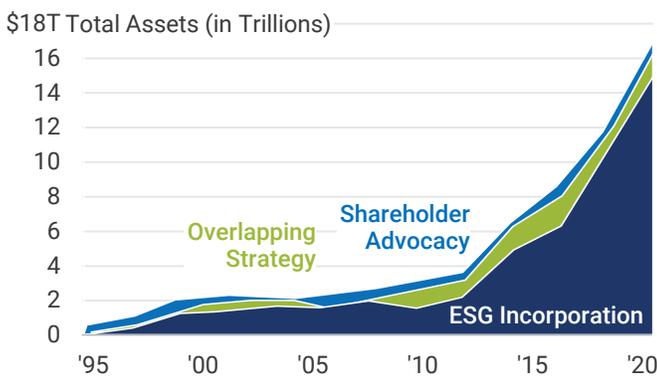
Sustainable Funds Estimated Annual Flows



Source: Morningstar Direct. As of 12/31/2020

According to the 2020 U.S. SIF Foundation Report on U.S. Sustainable and Impact Investing Trends, investors consider ESG factors across \$17.1 trillion of professionally managed assets, a 42% increase since 2018. This represents 33%—or 1 in 3 dollars—of the \$51.4 trillion in total U.S. assets under professional management.²

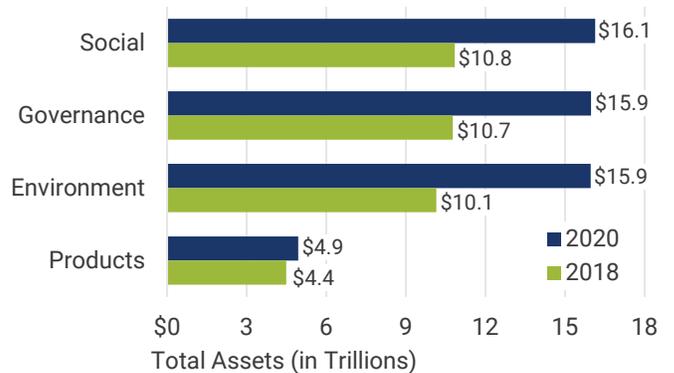
Sustainable and Responsible Investing in the U.S.: 1995-2020



Source: U.S. SIF Foundation

Similar to previous years, in terms of the assets affected, money managers incorporated ESG factors fairly evenly across the three categories, with social factors slightly more popular than environmental and governance criteria. By 2020, all three criteria incorporated by money managers increased its total assets by over 60% from its 2018 assets.²

ESG Categories Incorporated by Money Managers: 2018-2020

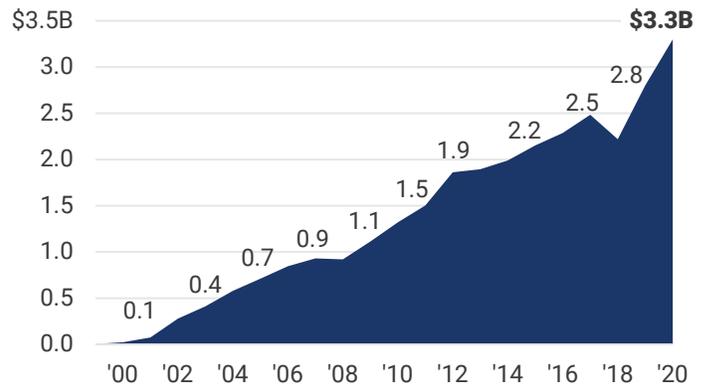


Note: Social category includes all community-related criteria. Source: U.S. SIF Foundation

21 Years of Impact Innovation

Similar to the industry, CCM has also grown significantly over the last few years. Our mission, which remains the same since inception, seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive environmental and social outcomes.

CCM Asset Growth Over 21 Years



¹ <https://www.morningstar.com/articles/1019195/a-broken-record-flows-for-us-sustainable-funds-again-reach-new-heights>

² <https://www.ussif.org/files/US%20SIF%20Trends%20Report%202020%20Executive%20Summary.pdf>

Pioneer in Impact and ESG Investing

- **Introduced the concept of “Direct Impact Investing” in 2001**
 - Clients can customize their bond portfolio by geographies by one or more of 18 impact themes
- **Innovative impact reporting allows clients to see specific positive impact outcomes of each investment**
 - Rigorous proprietary research and management process grounded in the use of bond proceeds and tracking of all positive societal impacts
- **To our knowledge, we are the first to customize agency mortgage pools providing capital exclusively to:**
 - Low- and moderate-income (LMI) women borrowers
 - LMI minority women borrowers
 - LMI Black borrowers
- **21-year experience in purchasing new issues looks to allow our clients’ capital to have more impact**

Strategies

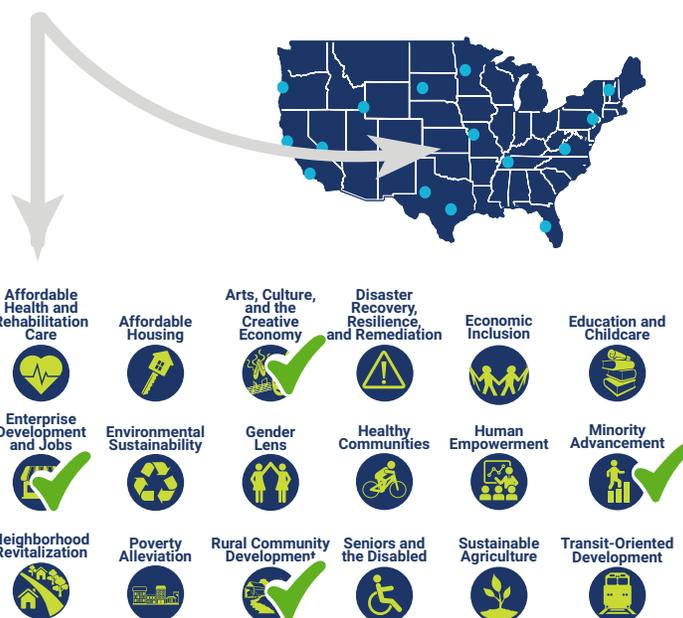
CCM’s strategies utilize an innovative approach to fixed income and equity investing by combining the positive outcomes of impact and ESG investing with rigorous financial analysis, an inherent focus on risk management, and transparent research.

Fixed Income	
Mutual Fund <ul style="list-style-type: none"> • CCM Community Impact Bond Fund³ - Banks (CRAIX) - Institutions (CRANX) - Individuals (CRATX) 	Separate Account <ul style="list-style-type: none"> • Core • Mortgage-Backed Securities • Tax-Exempt Municipal
Equities	
Mutual Fund <ul style="list-style-type: none"> • CCM Core Impact Equity Fund⁴ • CCM Small/Mid-Cap Impact Value Fund⁵ 	Alternatives <ul style="list-style-type: none"> • CCM Alternative Income Fund (CCMNX)

³ Effective March 1, 2021 the CRA Qualified Investment Fund changed its name to CCM Community Impact Bond Fund.
⁴ Effective October 28, 2020 Quaker Impact Growth Fund changed its name to CCM Core Impact Equity Fund.
⁵ Effective October 28, 2020 the Quaker Small/Mid-Cap Impact Value Fund changed its name to CCM Small/Mid-Cap Impact Value Fund.

Fixed Income Customization

Within CCM’s fixed income portfolios, clients can direct their capital to support specific **geographies** or one or more of 18 **impact themes**.



Highlights of CCM’s Impact and ESG Policy

We believe a fully integrated portfolio, one that includes impact and ESG factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes.

We execute on our philosophy as follows:

- 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. For a full description of our 18 impact themes, please visit: <http://www.ccminvests.com/wp-content/uploads/2021/04/CCM-Impact-Themes-2021.pdf>.
- We look for affirmative, bottom-up expressions of impact and ESG qualifications
- Our two-fold approach seeks positive impact and ESG attributes that align with our impact themes while also avoiding investments which we believe are inconsistent with these themes

To read our full impact and ESG policy, please visit: <https://www.ccminvests.com/impact/impact-esg-policy/>.

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. The firm’s strategies are customized, rather than model-based, and utilize an innovative approach to fixed income and equity investing 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 impact investing and/or ESG criteria may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating. ©2021 Community Capital Management. All Rights Reserved.