

CCM Community Impact Bond Fund

About the Fund

The CCM Community Impact Bond Fund (the Fund) is an investment grade, intermediate duration bond fund that seeks to preserve capital, deliver attractive risk-adjusted returns, and serve as the ballast in a portfolio. The Fund invests in well-researched, fossil fuel free bonds that have direct and measurable positive environmental and societal impacts, with most bonds qualifying under the Community Reinvestment Act (CRA) of 1977. The Fund offers impact targeting where shareholders meeting minimum requirements can direct their capital to support specific geographies, impact themes, or impact initiatives, a benefit accompanied by impact reporting.

Fund Impact

In 3Q 2021, the Fund invested approximately **\$287 million** in impact and ESG initiatives nationwide on behalf of shareholders that include foundations, religious organizations, non-profits, healthcare companies, pension funds, high net worth individuals, and endowments.

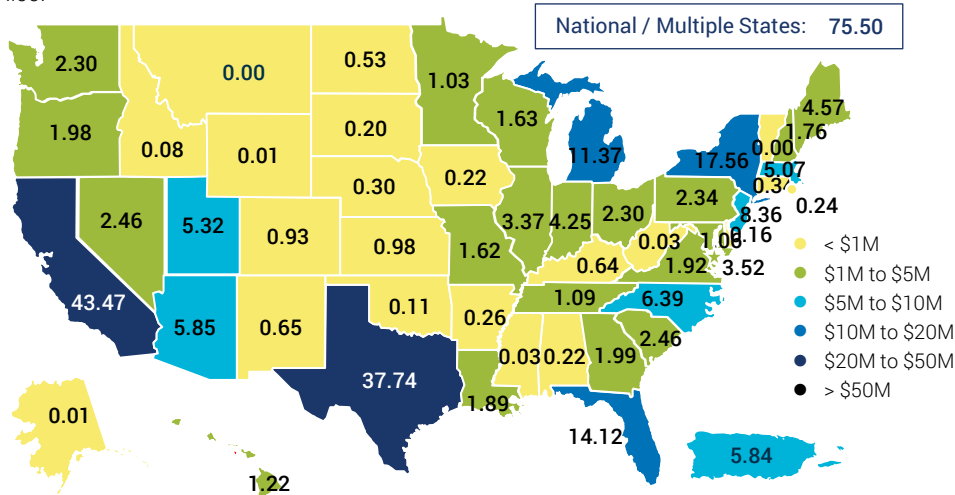
SDG Alignment¹

The data below shows how the Fund's impact themes align with the Sustainable Development Goals (SDGs) as of 09/30/21.

	1. No Poverty	18.9%
	2. Zero Hunger	3.2%
	3. Good Health and Well Being	6.1%
	4. Quality Education	1.9%
	5. Gender Equality	1.3%
	6. Clean Water and Sanitation	5.6%
	7. Affordable and Clean Energy	3.9%
	8. Decent Work and Economic Growth	10.5%
	9. Industry, Innovation, and Infrastructure	6.6%
	10. Reduced Inequalities	9.1%
	11. Sustainable Cities and Communities	24.4%
	12. Responsible Consumption and Production	4.1%
	13. Climate Action	4.4%

Impact by Geography² In \$Millions

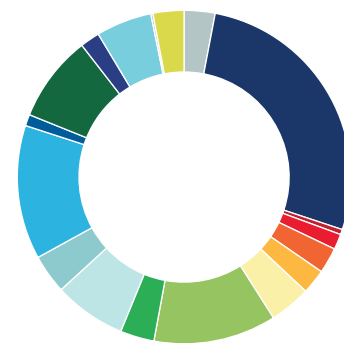
In 3Q 2021, the Fund invested in all 50 states plus the District of Columbia and Puerto Rico.



Impact by Theme²

CCM uses a proprietary impact and ESG tracking methodology that evaluates each investment in the Fund and its alignment with one or more of our 18 impact themes. The chart below shows these metrics for Fund holdings as of 09/30/21.

Affordable Health and Rehabilitation Care	3.0
Affordable Housing	27.1
Arts, Culture, and the Creative Economy	0.5
Disaster Recovery, Resilience, and Remediation	1.5
Economic Inclusion	2.5
Education and Childcare	2.4
Enterprise Development and Jobs	4.0
Environmental Sustainability	11.9
Gender Lens	3.3
Healthy Communities	7.0
Human Empowerment	3.8
Minority Advancement	13.0
Neighborhood Revitalization	1.1
Poverty Alleviation	8.4
Rural Community Development	1.9
Seniors and the Disabled	5.4
Sustainable Agriculture	0.2
Transit-Oriented Development	3.0



¹For more information on SDG alignment, click [here](#). ² Impact numbers are approximate figures. Some data in the impact by geography may show as 0.0 due to rounding. Impact by state is calculated over time during the quarter. Impact themes are calculated using holdings in the Fund as of the last day of the quarter.

Affordable Housing Metrics²

In 3Q 2021, the Fund invested in the following affordable housing metrics.

Learn more about our impact and ESG strategies at www.ccminvests.com

517

loans to low- and moderate-income borrowers

66

loans to low- and moderate-income women borrowers

84

loans to low- and moderate-income minority borrowers

3,830

affordable rental housing units

Fund Impact Investment Spotlight

Newberry Estates

Williamsport, PA | Sector: Agency CMBS



Newberry Estates is an affordable rental property in Williamsport, PA with 200 units, of which 129 units (65%) receive Section 8 assistance. The property is in a high-poverty census tract where 24% of the population lives below the poverty line. Newberry Estates offers one-, two-, and three-bedroom apartments conveniently located near Williamsport, local amenities such as public transportation, the Lycoming Creek Bikeway, and Memorial Park. Community amenities include a 24-hour on-site maintenance team, library, computer center, basketball court, picnic area, property surveillance system, laundry facilities, and two newly renovated playgrounds. Apartment features include a modern kitchen and ample storage space. Some of the units are accessible to people with disabilities.

Newberry Estates is managed by Housing Management Resources, Inc (HMR), which hosts resident activities and supports the communities in which it offers affordable housing through charitable initiatives. In response to the COVID-19 pandemic, it hosted 16 vaccine clinics across its portfolio of properties to successfully help 7,800 of its residents get fully vaccinated. It also hosted virtual events to engage with residents during the difficult times brought on by the pandemic. To promote diversity and combat racism, HMR created the Diversity at HMR committee, hosted Juneteenth events across its properties to raise awareness for racial equity and invited each property to gather virtually in tribute to George Floyd. To encourage voting and inclusion, HMR hosted census sign up stations and rallies across its properties and gave employees paid time off for any time spent working with the Power the Polls campaign in 2020.

One of the initiatives HMR has provided on several occasions across its properties is free meals to its residents. Over the 2020 Thanksgiving Holiday, it partnered with The National Guard, local food pantries, and community partners to provide 3,861 meals to its residents and local communities. Some of the activities and initiatives HMR hosts at individual properties include Go Red for heart health awareness, Brown Woods Flower Power for the local environment, Honoring Our Heroes for veterans, Summer Eats program for low-income families, and donations to the Quincy public schools.

HMR is certified as a Communities of Quality Corporate Partner by the National Affordable Housing Management Association (NAHMA). This designation recognizes affordable multifamily properties that provide the highest quality affordable housing to lower-income residents and add value to their surrounding communities. It indicates that a property has achieved a high standard of excellence in the way it is managed, the services it provides residents, the experience and training of personnel, and other criteria.

IMPACT THEMES THIS INVESTMENT HELPED SUPPORT:

 Affordable Health and Rehabilitation Care	 Affordable Housing	 Arts, Culture, and the Creative Economy	 Disaster Recovery, Resilience, and Remediation	 Economic Inclusion	 Education and Childcare	 Enterprise Development and Jobs	 Environmental Sustainability	 Gender Lens
 Healthy Communities	 Human Empowerment	 Minority Advancement	 Neighborhood Revitalization	 Poverty Alleviation	 Rural Community Development	 Seniors and the Disabled	 Sustainable Agriculture	 Transit-Oriented Development

WALK SCORES:

 Walk Score -	 Bike Score -	 Transit Score -
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Walk Score's mission is to promote walkable neighborhoods. Walkable neighborhoods are one of the simplest and best solutions for the environment, our health, and our economy.

Effective March 1, 2021, the Fund's name changed from CRA Qualified Investment Fund to CCM Community Impact Bond Fund.

The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Community Capital Management, LLC. Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Fund is not diversified. There is no guarantee the objective of the Fund will be achieved. Carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information can be found in the Fund's prospectus, which can be obtained by calling 866-202-3573. Please read it carefully before investing.

As of 09/30/2021, this investment represented 0.01% of the Fund's assets. The security identified and described herein is for illustrative purposes only. Its selection as an example was based upon non-performance objective criteria, such as 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.

Community Capital Management, LLC 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/>