

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 4Q 2021, the Fund invested approximately **\$585 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.

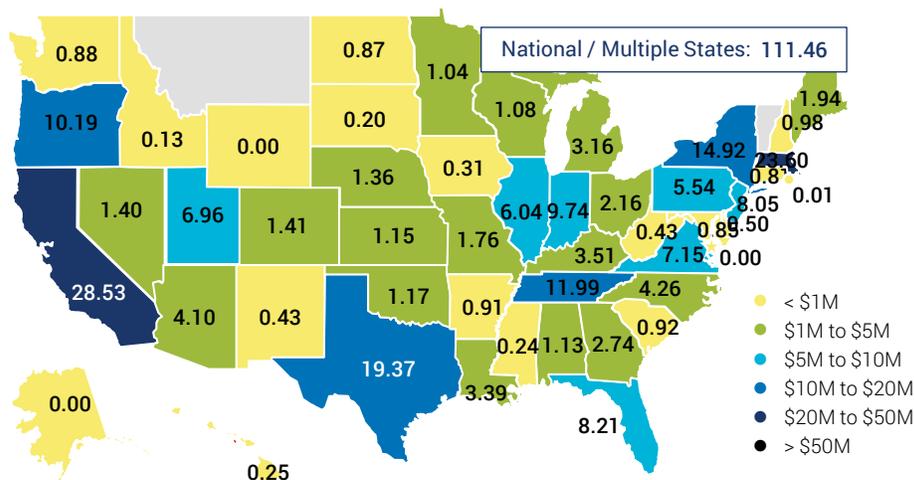
SDG Alignment¹

The data below shows how the Fund's impact themes align with the Sustainable Development Goals (SDGs) as of 12/31/21.

	1. No Poverty	18.6%
	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	10.7%
	9. Industry, Innovation, and Infrastructure	6.7%
	10. Reduced Inequalities	9.0%
	11. Sustainable Cities and Communities	24.0%
	12. Responsible Consumption and Production	4.1%
	13. Climate Action	4.4%

Impact by Geography² In \$Millions

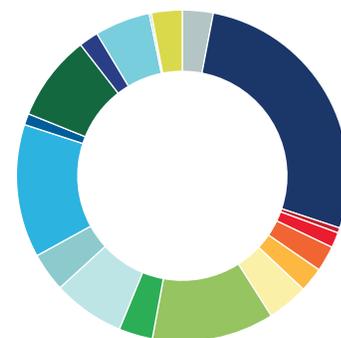
In 4Q 2021, the Fund invested in 48 states plus the District of Columbia.



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 12/31/21.

Affordable Health and Rehabilitation Care	3.3
Affordable Housing	25.8
Arts, Culture, and the Creative Economy	0.5
Disaster Recovery, Resilience, and Remediation	1.5
Economic Inclusion	2.8
Education and Childcare	2.6
Enterprise Development and Jobs	4.3
Environmental Sustainability	12.0
Gender Lens	3.8
Healthy Communities	6.7
Human Empowerment	3.8
Minority Advancement	12.9
Neighborhood Revitalization	1.2
Poverty Alleviation	8.2
Rural Community Development	2.0
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 4Q 2021, the Fund invested in the following affordable housing metrics.

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

506

loans to low- and moderate-income borrowers

52

loans to low- and moderate-income women borrowers

85

loans to low- and moderate-income minority borrowers

6,664

affordable rental housing units

Fund Impact Investment Spotlight

Leffingwell Manor

Whittier, CA | Sector: Agency CMBS



Leffingwell Manor is an affordable rental property for seniors in Whittier, California (Los Angeles County) where all 89 units receive Section 8 assistance. The property is in a majority-minority census tract where 65% of the population are minorities. Leffingwell Manor is a senior living community offering one-bedroom apartments conveniently located near public transportation, shopping centers, dining, and pharmacies. Community amenities include a community room, courtyard with grills, putting green, and gated access to the property. Resident services and programs include coffee socials, exercise classes, arts and crafts, computer classes, game nights, and monthly resident birthday celebrations.

Leffingwell Manor is owned and managed by Thomas Safran & Associates (TSA). At its properties, TSA tries to enrich the lives of its residents and the surrounding community through resident and social services. TSA's resident services department oversees the various educational, residential, social, and vocational programs offered at its properties, and its social services department provides access to key community resources through local partnerships. For senior and adult residents, TSA offers creative programs, exercise programs, educational programs, social activities, and referrals to local social service providers.

TSA was inspired by the hit reality TV series, Oprah's Big Give, and created their own version called "TSA's Big Give", which has become an annual company-wide fundraising effort. In 2020, TSA and its employees raised \$103,000 and donated it to the United Way of Greater Los Angeles' Pandemic Relief Fund and the Community Coalition. In addition, all its properties hosted a canned food drive and donated over 7,000 cans of food to local food pantries in the Greater Los Angeles area.

"Quality affordable housing may promote better mental and physical health, improved quality of life and independence for low-income seniors. A survey of empirical evidence by the Urban Institute found numerous studies linking housing affordability, physical quality, and service supports with a reduction in nursing home entries and other adverse health outcomes."¹

IMPACT THEMES THIS INVESTMENT HELPED SUPPORT:



WALK SCORES:



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.

¹<https://homeforallsmc.org/wp-content/uploads/2017/05/Impact-of-Affordable-Housing-on-Families-and-Communities.pdf>

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 12/31/2021, this investment represented 0.04% 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/>