



The Women of CCM

March 2022

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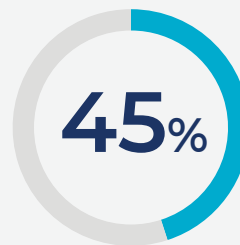
Community Capital Management, LLC (CCM) was founded in 1998 and prides itself on its diversity and inclusion efforts. The firm has a long-standing tradition of focusing on gender pay equity, work/life balance, and maternity/paternity benefits. With the asset management industry reporting one of the lowest levels of representation among women, we are proud to report that as of December 31, 2021, 45% of CCM's team are women.

I am extremely proud of the women of CCM and their dedication and commitment to impact and ESG investing. I am honored to share their diverse backgrounds and experience in this report.

A handwritten signature in black ink, appearing to read 'Alyssa Greenspan'.

Alyssa Greenspan, CFA

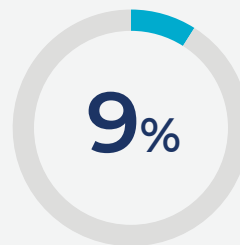
President and Chief Operating Officer



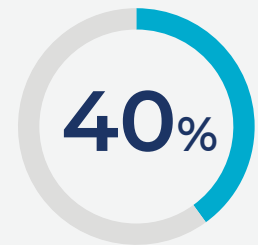
of team members
are women



of the firm board
are women



of team members
are minority
women



of the investment
team are women

Data as of 12/31/21

Women working in the investment management industry in the U.S. are underrepresented and underpaid, according to a survey by headhunter Odyssey Search Partners.

Odyssey surveyed about 1,000 people who work in U.S.-based public market investment units in December 2019 and January 2020 and found that while women represent 26% of total head count, just 11% of investment team members are women.¹

¹ <https://www.odysseysearchpartners.com/odyssey-newsletter/odysseys-quarterly-buyside-newsletter-q1-2020/>

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MEET THE WOMEN OF CCM



Alyssa Greenspan, CFA
President and Chief Operating Officer

Alyssa began her career at CCM on the investment team having worked as a portfolio manager before becoming COO in 2009 and president in 2015. As president and chief operating officer, Alyssa is responsible for strategic planning, human resources, and new product development. In addition, she is responsible for managing the day-to-day activities and operations of the firm as well as overseeing risk management, including compliance and client service. As an impact and ESG industry veteran, Alyssa is a frequent speaker on the topic and has been involved in the creation of detailed impact metrics and customized reporting at CCM, working closely with clients to understand both their impact and investment goals. Alyssa enjoys giving back to her community and is actively involved in the Junior Achievement Circle of Wise Women, Women United of Broward County, and the YMCA Racial Justice League.



CCM's approach looks to make a positive impact to communities nationwide. It's an honor to help our clients invest into their communities and/or along with their missions, impact objectives, or faiths. Being involved with impact investing has encouraged me to give back and be more active in my local community.

28 years

in the investment
industry

19 years

at CCM

Serves on CCM's Board of Directors, Compliance Committee, DEI (Diversity, Equity, and Inclusion) Committee, Enterprise Risk Management Committee, Impact and CRA Committee, and is Chair of the firm's Management Committee



There are many highlights of my time at CCM but one that stands out is when the firm crossed \$1 billion in assets. It was an historic milestone, especially in 2009 during a time of widespread economic crisis. Reaching \$1 billion shortly after hitting our 10-year track record felt like we had officially graduated from an emerging manager to a respected and well-known staple among institutional investors.

Jamie Horwitz
Chief Marketing Officer

Jamie joined CCM in 2005 as a sales and marketing assistant upon relocating from New York City where she previously worked in the marketing department for an investment bank. She was promoted to director of marketing in 2012 and chief marketing officer in 2015. She is responsible for developing and implementing the firm's overall positioning in the market and has written a variety of white papers on impact and ESG investing, including gender lens, sustainable investing, affordable housing, and place-based impact investing.



24 years

in the investment industry

17 years

at CCM

Serves on CCM's Board of Directors, Impact and CRA Committee, Management Committee, and Compliance Committee



Julie Egan

Director of Research/Portfolio Manager

Julie joined CCM in 2009 as a member of the investment team. As director of research and a portfolio manager, Julie conducts economic and credit research to support investment and risk management decision-making for municipal and investment grade corporate securities. She analyzes individual credits, portfolio credit risks, liquidity profiles, and relative value opportunities and helps the investment team source impact investment opportunities.



Prior to CCM, I had only worked for large firms where I was involved with researching municipal bonds. CCM was the first place I worked where every purchased investment must adhere to our strict impact criteria, adding a new complexity to my bond research. I now go home from work every day knowing that we – and I – can make a difference through our bond selections.

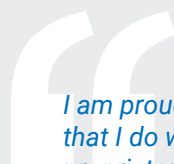
35 years

in the investment industry

13 years

at CCM

Served on the Board of the National Federation of Municipal Analysts



I am proud of the work that I do with CCM. As the proprietor of a woman-owned business, I can personally attest to CCM's leadership and how they embrace impact in all forms. They were the impetus to starting my own firm and have been extremely supportive business partners.

Stefanie Little

Chief Compliance Officer

Stefanie has served as CCM's outsourced chief compliance officer since 2010. She is responsible for overseeing all firm- and mutual fund-related compliance. She works closely with CCM regarding regulatory developments and best practices to help integrate such practices into the firm's business.



23 years

in the investment industry

11 years

as CCM's outsourced CCO

Serves on CCM's Compliance Committee and Enterprise Risk Management Committee

2021 HIGHLIGHTS: VOLUNTEER SERVICES BY THE WOMEN OF CCM



Jamie Horwitz and **Barb Seaman** volunteer for the United Way of Broward County Day of Caring.



Alyssa Greenspan and **Allison Glansberg** volunteer at HandsOn Broward.



Priscilla Lozevski's kids volunteer at a community trunk or trick event.



Maria Leon

Client Service Manager

Since joining CCM in 2008, Maria has always played an integral role in the operational and administrative areas of the firm. Due to her strong work ethic, she worked her way from office coordinator to the client service side. Maria was promoted to Client Service Manager in 2020, where she is responsible for assisting with all facets of client servicing including updating client information, monitoring the progress of the account opening process, and working with clients to resolve any issues.



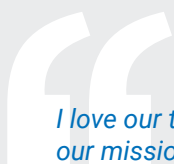
What I have loved the most during my time at CCM is our involvement in supporting and assisting communities in need and the positive impact our investments have on them.

13 years

in the investment industry

13 years

at CCM



I love our team, our mission, and the impact we have. Also, the clients – we are extremely fortunate to work with such mission-driven, wonderful people.

Jessica Botelho

Director of Impact and CRA Research

Jessica joined CCM in 2013 and took on the role of overseeing and managing all impact and CRA research and reporting. She develops measurement tools, aggregates and analyzes impact and CRA data, and contributes to the development and refinement of CCM's proprietary impact tracking database. She provides clients with comprehensive information on the positive impact outcomes of their fixed income investment portfolios and how it is furthering their specified impact investment goals. She also works closely with bank clients for their CRA investment test needs including CRA documentation and fulfillment, proactive summary earmarking letters prior to a bank's CRA exam, and maintaining relationships with federal regulators.



16 years

in the investment industry

9 years

at CCM

Serves on CCM's Impact and CRA Committee and CCM's Management Committee



Michelle DeLaCruz

Client Portfolio Manager

With her previous experience working at Bloomberg Financial in New York City, Michelle transitioned easily into her role as a client portfolio manager at CCM. She works directly with financial advisors and other distribution channels to help promote the firm's strategies and maintain relationships with current clients.



Joining CCM gave me the opportunity to get involved in an area of the market – impact and ESG investing – that is still a relatively new and unexplored area among asset managers, particularly in fixed income.

15 years

in the investment industry

6 years

at CCM



Allison Glansberg

Investment Analyst

Allison joined CCM in 2017 as a client services associate and in January of 2020, she transitioned to the investment team to join the firm's analyst program. She is responsible for building and maintaining investment portfolio reports for risk, attribution, and quantitative analytics. She is also responsible for daily portfolio compliance, performance monitoring, and running bond modeling systems. She assists with researching investment opportunities for their environmental and social impacts as well as community development activities that meet the Community Reinvestment Act (CRA).

CCM's collaborative culture has been central to my experience. Since my first day at the firm, I have been greeted with a generosity of knowledge, passion, and innovation.

5 years

in the investment industry

5 years

at CCM

I always got great pleasure out of helping people, especially those that are in need. I liked that CCM did the same with impact investing. Plus, I have great colleagues!"

Melodie Dinkins

Administrative Manager

Melodie joined the CCM team in 2016 as an office coordinator and after quickly learning all the functions of our investment office was promoted to Administrative Manager in 2020. She now manages all office operations and procedures, is responsible for all facets of accounts payable and receivable, and also serves as point of contact for office technology and vendor relations. Melodie enjoys motivational speaking, volunteering in the community, and serves as a board member of HandsOn Broward.



6 years

in the investment industry

6 years

at CCM



Kristin Fafard, CFA

Chief Investment Strategist

Kristin joined CCM's investment team in early 2018 to help strengthen strategic relationships with national and regional consultants, communicate CCM's value-added market and investment insights, and serve as an investment product specialist. Prior to joining CCM, Kristin spent 25 years leading investment manager research and client consulting, making her well-versed in the unique needs of consultants and large institutional investors. She serves on the steering committee for Women for UMASS Amherst and is a voting member of the investment committee for the United Nations Foundation.

At CCM we learn a lot from one another, but most of all, we have fun bringing solutions to our clients and soon-to-be clients.

32 years

in the investment industry

4 years

at CCM

Serves on CCM's Investment, Trading and Valuation Committee



Barbara Seaman

Sales & Marketing Specialist

Barbara relocated to South Florida in 2018 from New York City and joined CCM as a sales and marketing specialist. She previously worked in the financial sponsors group within an investment bank. She supports all aspects of sales and marketing, including creating and customizing presentations, implementing marketing campaigns, hosting webinars, and introducing specialized sales collateral.

11 years

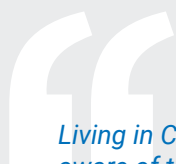
in the investment industry

3 years

at CCM



Our team is comprised of smart, motivated individuals who are truly passionate about the firm and impact and ESG investing. It is exciting to be a part of a financial organization that can quantifiably show that financial returns are not its only impact.



Living in California, I am acutely aware of the problems of homelessness and its effect on our most vulnerable members of society including seniors, veterans with disabilities, and people suffering from mental illness. Having spent my professional life in the investment management field, I am grateful to now be a part of CCM and am inspired by the investments we make and their positive outcomes to people and communities in need.

Martha Schuman

Senior Client Portfolio Manager



Martha joined CCM in April of 2019 as CCM's first west-coast based wholesaler in California with a primary focus on large advisory channels. Martha develops key relationships with financial advisors to create new business, provide sales and marketing updates, and share technical details on CCM's investment products and services. Martha is a seasoned investment professional with more than two decades of experience in the investment management industry and is active in her local community and the Episcopal Church serving on the Vestry.

32 years

in the investment industry

3 years

at CCM



Priscilla Lozevski

Head of Operations

Priscilla relocated to South Florida in 2019 from New York City and joined CCM as an operations specialist responsible for all middle and back office functions. She was promoted to Head of Operations in 2020. Priscilla handles daily reconciliation, settlements, cash management, and reporting for all of CCM's mutual funds and separate accounts. She also oversees the firm's trade processes, data, and portfolio management functions. Her previous experience includes operations and trading positions at Lehman Brothers Holdings, Inc., Citi and Bear Stearns.

20 years

in the investment industry

3 years

at CCM

Serves on CCM's DEI (Diversity, Equity, and Inclusion) Committee



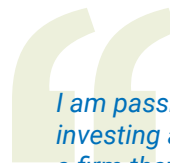
By investing in bonds that finance projects for affordable housing, schools, and environmentally sustainable initiatives like clean water, we can sleep well at night knowing CCM is helping to make our communities a better place for all.



Shonali Pal

Investment Analyst

Shonali joined the CCM team in 2020 as an investment analyst responsible for building and maintaining investment portfolio reports for risk, attribution, and quantitative analytics. She is also responsible for daily portfolio compliance, performance monitoring, and running bond modeling systems and assisting with researching investment opportunities for their environmental and social impacts as well as community development activities that meet the Community Reinvestment Act (CRA). Shonali brings to CCM five years of experience in the investment industry and is a wonderful addition to the investment team given her experience and background.



I am passionate about ESG investing and am thrilled to be at a firm that incorporates impact criteria into its investment strategy. The CCM team is full of thoughtful, smart, and passionate individuals that are dedicated to our firm's mission.

7 years

in the investment industry

2 years

at CCM



I love working with people who genuinely care about the impact of our investments. I feel uplifted when I research a great story, and was especially proud of CCM when we recently divested from a bond deal that didn't fulfill its promised environmental impact.

Amina Rubin

Impact Research Associate

Amina joined CCM's investment team in 2020 as an impact research associate. She is responsible for conducting impact and ESG research and articulating the positive impacts of securities purchased on behalf of CCM's clients. This includes writing detailed summary reports on the environmental and social impacts of the firm's fixed income holdings, tracking quantitative impact metrics, and creating impact reports for shareholders. Amina previously worked in the impact investment industry where she started a shareholder advocacy program, voted proxies, and pushed for corporate accountability on ESG issues.



7 years

in the investment industry

2 years

at CCM

Serves on CCM's Impact and CRA Committee and CCM's DEI (Diversity, Equity, and Inclusion) Committee



We believe diverse perspectives are critical in driving innovation and look to collaborate with organizations advancing women in finance.

— Alyssa Greenspan, CFA, President and COO