

# CCM Alternative Income Fund (CCMNX)

As of 06/30/2022

## Why Invest

The Fund seeks a high level of current income with a goal of a Securities and Exchange Commission ("SEC") 30-day yield greater than 3-Month Treasury bills plus 3%. The Fund also seeks reduced correlations to the S&P 500 Index and the Bloomberg Aggregate Bond Index.

## Investment Objective

The Fund's investment objective is to seek to provide (1) a high level of current income consistent with the preservation of capital and (2) reduced correlation to conventional stock and bond markets while considering environmental, social and governance (ESG) factors.

## Average Annualized Total Returns %

	2Q22	YTD	1 Year	5 Year	Since Inception <sup>4</sup>
CCMNX	-4.45	-3.79	1.39	2.26	2.35
Benchmark <sup>1</sup>	0.14	0.17	0.19	1.09	0.67
Secondary Benchmark <sup>2</sup>	-4.69	-10.35	-10.29	0.88	1.60
Morningstar Category <sup>3</sup>	-2.98	-3.86	-2.56	1.92	-

## Calendar Year Returns %

	2016	2017	2018	2019	2020	2021
CCMNX	2.47	5.01	-0.32	8.85	-10.86	17.03
Benchmark <sup>1</sup>	0.27	0.84	1.86	2.25	0.58	0.05
Secondary Benchmark <sup>2</sup>	2.65	3.54	0.01	8.72	7.51	-1.54
Morningstar Category <sup>3</sup>	0.75	5.14	-4.03	7.58	2.92	6.86

Performance for periods greater than 1-year are annualized.

Performance quoted is past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. An investor's investment return and principal value will fluctuate, so that your share when redeemed may be worth more or less than your initial cost. To obtain the most recent month-end standardized performance, call 877-272-1977. Performance reflects fee waivers, which if not in effect, would have decreased performance.

The Advisor has contractually agreed to waive fees and reimburse expenses until September 30, 2022, so that total annual fund operating expenses after waivers and expense reimbursements will not exceed 1.85% of the Fund's average daily net assets (total annual fund operating expenses are 2.13%). If at any time the Fund's Total Annual Fund Operating Expenses for a year is less than 1.85%, the Advisor may recoup any waived or reimbursed amounts from the Fund within three years from the date on which such waiver or reimbursement was made by the Advisor, provided such reimbursement does not cause the Fund to exceed the expense limitations that were in effect at the time of the waiver or reimbursement.

## Income Contributors<sup>5</sup> %

ABS	13.6	Equities	46.9
Agency CMBS	12.2	Preferred	4.9
Closed-End Fund	0.6	Taxable Municipals	17.0
Corporate	4.8		

<sup>1</sup>FTSE 3-Month T-Bill Index

<sup>2</sup>Bloomberg U.S. Aggregate Bond Index

<sup>3</sup>Morningstar Multialternative Category

<sup>4</sup>Inception as of May 31, 2013

<sup>5</sup>Does not include ETP (0.0%); rounding may affect totals

<sup>6</sup>Equity securities are evaluated through in-house research and supplemented with third-party data to determine where potential holdings fall across the four categories mentioned; for more information on CCM's impact and ESG policy, visit: <https://www.ccminvests.com/impact/impact-esg-policy/>

<sup>7</sup>Percent of market value as of the most recent quarter end. Weights are determined by aggregating market values for each impact theme and dividing by the sum of all 18 impact themes.

## Impact Classification<sup>6</sup> %

Our impact and ESG classification divides investments into four categories: Strong Positive Impact, Moderate Positive Impact, Neutral Impact, and Negative Impact.



Strong Positive Impact	50.8
Moderate Positive Impact	16.3
Neutral Impact	32.9

## Impact Themes<sup>7</sup> %

Securities designated Strong Positive Impact or Moderate Positive Impact align with one or more of our 18 impact themes.



Affordable Health and Rehabilitation Care	5.4
Affordable Housing	17.2
Arts, Culture, and the Creative Economy	0.0
Disaster Recovery, Resilience, and Remediation	1.3
Economic Inclusion	3.1
Education and Childcare	5.5
Enterprise Development and Jobs	14.4
Environmental Sustainability	23.7
Gender Lens	4.2
Healthy Communities	3.6
Human Empowerment	3.7
Minority Advancement	2.4
Neighborhood Revitalization	4.4
Poverty Alleviation	0.8
Rural Community Development	0.0
Seniors and the Disabled	6.6
Sustainable Agriculture	3.4
Transit-Oriented Development	0.3

## Composition %

	Long	Short	Net
Equity	50	-10	40
Preferred	6	0	6
Fixed Income	43	-29	14
<b>Total</b>	<b>99</b>	<b>-39</b>	<b>60</b>

## Top 5 Long Positions %

FHA 023-98146 ST. FRANCIS	6.81
ENVIVA PARTNERS LP	4.48
WASHOE HWY-BABS	3.52
USDA GRAND PRA 12/1/2047	3.26
WP CAREY INC	3.24

## Top 5 Short Positions %

US 2YR NOTE (CBT) SEP22	-8.41
S&P500 EMINI FUT SEP22	-8.27
US 5YR NOTE (CBT) SEP22	-7.76
US 10YR NOTE (CBT) SEP22	-4.31
US LONG BOND (CBT) SEP22	-3.53

## About CCM

Community Capital Management, LLC (CCM) was founded in 1998 and is a pioneer in impact and ESG investing. The firm believes a fully integrated portfolio, one that includes impact and environmental, social and governance (ESG) factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes. CCM provides impact and ESG investing solutions coupled with customized reporting to clients on the positive impact outcomes of their investments. For more information, please call 877-272-1977 or visit: [www.ccminvests.com](http://www.ccminvests.com).

<b>Firm Assets</b>	\$4 Billion
<b>Impact and ESG Experience</b>	22 Years
<b>Impact and ESG Initiatives<sup>8</sup></b>	\$13.4 Billion Invested Nationwide

 <b>INDUSTRY AWARDS</b> 2020 WINNER	<b>CATEGORY WINNER:</b> <ul style="list-style-type: none"> <li><b>ASSET MANAGER OF THE YEAR</b> (AUM OF \$10B OR LESS)</li> <li><b>SUSTAINABLE &amp; IMPACT INVESTING</b></li> </ul>
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Award categories referenced relate to CCM as a firm, not the Fund.

<sup>8</sup> Impact numbers are approximate figures.

<sup>9</sup> Correlation data from inception (05/31/2013) to most recent quarter end.

Standard Deviation: a measure of the average deviations of a return series from its mean; used as a risk measure.

The CCM Alternative Income Fund is distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with Community Capital Management, LLC.

**Carefully consider the Fund's investment objectives, risks, and charges and expenses. This and other information can be found in the Fund's prospectus which can be obtained by calling 866-202-3573 or by visiting [www.ccminvests.com](http://www.ccminvests.com). Please read the prospectus carefully before investing.**

This fund involves impact and ESG Risk. The Adviser may select or exclude securities of certain companies for reasons other than performance and, as a result, the Fund may underperform other funds that do not use an impact and ESG screening process. Impact and ESG investing is qualitative and subjective by nature. There is no guarantee that impact and ESG criteria used by the Adviser will reflect beliefs or values of any particular investor.

## Investment Details

<b>Inception Date</b>	5/31/2013
<b>Fund Assets</b>	\$25 Million
<b>30-Day SEC Yield</b>	3.98%
<b>Unsubsidized 30-Day Yield</b>	3.98%
<b>Correlation to S&amp;P 500<sup>9</sup></b>	0.64
<b>Correlation to Bloomberg Aggregate<sup>9</sup></b>	0.11
<b>Benchmark</b>	FTSE 3-Month T-Bill Index
<b>Secondary Benchmark</b>	Bloomberg U.S. Aggregate Bond Index
<b>Morningstar Category</b>	Multialternative
<b>Min. Initial Investment</b>	\$1,000
<b>Distributions</b>	Monthly
<b>Number of Holdings</b>	84

## Portfolio Managers

### Andy Kaufman

Chief Investment Officer

Industry Start Date: 2004

CCM Portfolio Manager Since 2015

### David Sand

Chief Impact Strategist

Industry Start Date: 1981

CCM Portfolio Manager Since 2015

### Elliot Gilfarb, CFA

Head of Fixed Income

Industry Start Date: 2005

CCM Portfolio Manager Since 2012

### Thomas Lott

Portfolio Manager

Industry Start Date: 1999

CCM Portfolio Manager Since 2013

### Alex Alario, CFA

Portfolio Manager

Industry Start Date: 1999

CCM Portfolio Manager Since 2013