



## Fund Impact Investment Spotlight

### Maryland Social Bonds<sup>3</sup>

#### Maryland | Sector: Taxable Municipals

The Maryland Department of Housing and Community Development, Community Development Administration (the Administration) will use the bond proceeds for the purchase of mortgaged backed securities, or participations therein, to finance the purchase of owner-occupied single-family residences by persons or families of limited incomes. The proceeds are expected to finance mortgage loans generally made to first-time homebuyers of low- and moderate-income throughout the state. The Administration adopted the Residential Revenue Bond Resolution primarily to finance single family housing loans under the Residential Revenue Bond Program (the Program) but has reserved the right to finance other kinds of housing and other types of loans permitted to be financed.

The Administration has designated the bonds as Social Bonds based on the intended use of proceeds to finance mortgage loans for the purchase of owner-occupied single-family residences by persons or families of limited incomes. This designation reflects the intended use of proceeds of the Social Bonds in a manner that is consistent with the Social Bond Principles as promulgated by the International Capital Market Association (ICMA). Additionally, the Social Bond designation reflects the use of proceeds in manner that is consistent with the United Nations' Sustainable Development Goals (SDGs), specifically SDG 1: No Poverty, SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequalities, and SDG 11: Sustainable Cities and Communities.

**"To further the Administration's mission, they are offering a variety of first-time homebuyer mortgage loan products through the Program that can make purchasing and owning a home more affordable. All borrowers who receive a Program loan are required to take an approved homebuyer education course and meet established income and purchase price limits."**<sup>3</sup>

#### 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.

<sup>3</sup> <https://dhcd.maryland.gov/Investors/CDA/BondDocs/RRB2022C-OS.pdf>

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

**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 888-272-0007. Please read it carefully before investing.**

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.

As of 09/30/2022, the Maryland investment represented 0.02% 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.

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.

Community Capital Management, LLC (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. Most of 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. 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. Any third party links, trademarks, service marks, logos and trade names included in this content are the property of their respective owners. The inclusion of a third party link is provided for reference and does not imply an endorsement or, association with, or adoption of the site or party by us. Acceptance of this material constitutes your acknowledgement and agreement that the Advisor does not make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or its representatives relating to or arising from the use of the information contained herein or any omissions therefrom.

Any of the securities identified and described herein are for illustrative purposes only. Their selection was based upon nonperformance-based objective criteria, such as the security's social and/or environmental attributes within impact themes and/or geographical areas determined to be relevant to the recipient. 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/>