

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, provide a high level of current income, and serve as the ballast in a portfolio, all while investing in well-researched bonds that have direct and measurable positive societal impacts. The Fund's impact criteria primarily focus on the use of bond proceeds and documentation of their expected positive environmental and social outcomes, with most bonds qualifying under the Community Reinvestment Act (CRA) of 1977. An additional offering is customization whereby shareholders meeting minimum requirements can tailor their capital to support specific geographies, impact themes, or impact initiatives, a benefit accompanied by customized impact reporting.

The Fund invests in securities that we consider to be fossil fuel free. We may invest in a bond whose use of proceeds will be used to finance activities or projects in clean and renewable energy, or other activities that may contribute to the transition to a more sustainable economy, even if the issuer's revenue or profits are partially derived from the fossil fuel sector.

SDG Alignment¹

The data below shows how the Fund's impact themes align with the Sustainable Development Goals (SDGs) as of 12/31/22.

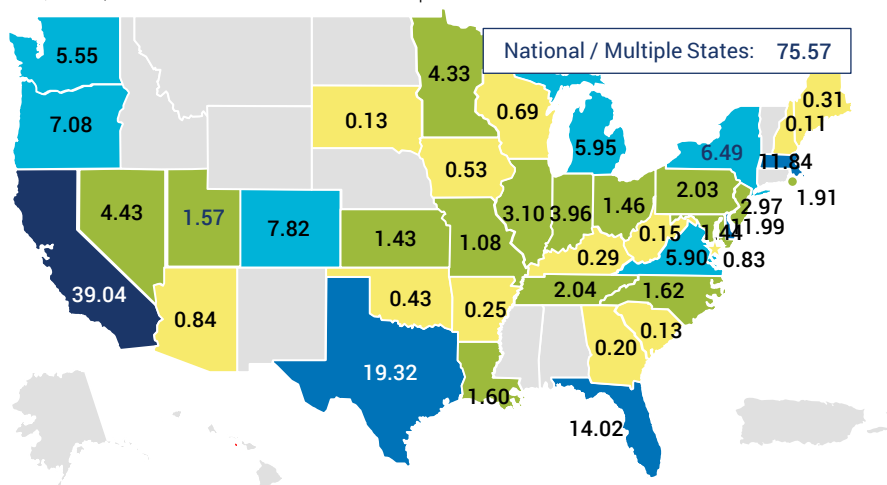
	1. No Poverty	18.4%
	2. Zero Hunger	3.4%
	3. Good Health and Well Being	6.4%
	4. Quality Education	2.1%
	5. Gender Equality	1.2%
	6. Clean Water and Sanitation	5.3%
	7. Affordable and Clean Energy	3.7%
	8. Decent Work and Economic Growth	11.3%
	9. Industry, Innovation, and Infrastructure	6.5%
	10. Reduced Inequalities	9.5%
	11. Sustainable Cities and Communities	24.0%
	12. Responsible Consumption and Production	3.9%
	13. Climate Action	4.1%

Fund Impact

In 4Q 2022, the Fund invested approximately **\$481 million** in impact and ESG initiatives nationwide on behalf of its shareholders.

Impact by Geography² In \$Millions

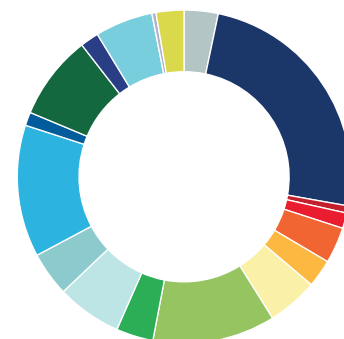
In 4Q 2022, the Fund invested in 39 states plus the District of Columbia.



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 impact themes. The chart below shows these metrics for Fund holdings as of 12/31/22.

Affordable Health and Rehabilitation Care	3.0
Affordable Housing	25.0
Arts, Culture, and the Creative Economy	0.6
Disaster Recovery, Resilience, and Remediation	1.3
Economic Inclusion	3.4
Education and Childcare	2.8
Enterprise Development and Jobs	4.6
Environmental Sustainability	11.3
Gender Lens	3.7
Healthy Communities	6.5
Human Empowerment	4.2
Minority Advancement	12.8
Neighborhood Revitalization	1.4
Poverty Alleviation	8.6
Rural Community Development	1.7
Seniors, Veterans, and the Disabled	5.9
Sustainable Agriculture	0.6
Transit-Oriented Development	2.6



¹For more information on SDG alignment, click [here](#). ²Impact 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.

*The number of women/minority borrower loans is based on demographic information available and may not be indicative of total loans made to these borrowers.

Affordable Housing Metrics²

In 4Q 2022, the Fund invested in the following affordable housing metrics.

409	4	1	14,830
loans to low- and moderate-income borrowers	loans to low- and moderate-income women borrowers	loans to low- and moderate-income minority borrowers	affordable rental housing units

Fund Impact Investment Spotlight

Bridle Path Apartments³

Randolph, MA | Sector: Agency CMBS

Bridle Path Apartments is an affordable rental property for seniors in Randolph, Massachusetts (Norfolk County). All 103 residential units receive Section 8 assistance, and the property is in a majority-minority census tract where 75% of the population are minorities. The community offers one- and two-bedroom apartments in the Boston suburb of Randolph. The complex includes three three-story buildings that are located near local bus services and the downtown shopping area. Community amenities include a garden, computer lab, community room, library, on-site management, laundry facilities, professional landscaping, and controlled access to the property. The property is involved with the Randolph Senior Center and has monthly blood pressure screenings.

The property is managed by Preservation of Affordable Housing (POAH), a non-profit developer, owner, and operator of nearly 13,000 affordable homes. POAH's renovation of the property in 2008 included the installation of a 38.88 kW photovoltaic solar collection system and energy-efficient windows. POAH's primary mission is to preserve, create, and sustain affordable, healthy homes that support economic security, racial equity, and access to opportunity for all. The company specializes in the preservation of existing affordable housing that is at risk of being lost due to market pressures or physical deterioration.

“POAH and POAH Communities administers its portfolio-wide Community Impact Initiative, a program that utilizes its community impact coordinators located across the country to deliver services to residents in six areas: Housing, Community Engagement, Health, Education, Employment, and Financial Stability.”

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.

³ <https://www.bridle-path.com/>; <https://www.poah.org/>

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 12/31/2022, the investment that included a loan to Bridle Path Apartments represented 0.27% 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/>