

The Women of CCM

March 2023

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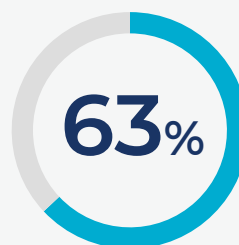


We are pleased to share our fifth report on the women of CCM. A gender gap persists in the asset management industry, but at CCM, we are proud to share that women comprise 63% of its employees and 50% of its investment team.¹ Companies that have strong female executive leadership are traditionally more likely to attract female candidates and even more likely to nurture them throughout their career. In February 2023, CCM announced my appointment as chief executive officer in addition to my current role as president. I am thrilled to lead the firm into its next phase of growth and to continue hiring diverse women as part of our team.

In honor of Women's History Month, this report celebrates the many women at our firm. We are extremely proud of them and their dedication to making CCM a leading impact and ESG investing manager. They all play a pivotal role at the firm, and it is important to recognize their talent, commitment, and diversity.

A handwritten signature in black ink, reading "Alyssa Greenspan".

Alyssa Greenspan, CFA
CEO and President



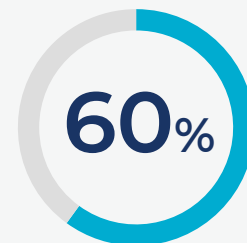
of team members
are women



of women team
members are
people of color



of the investment
team are women



of the firm board
are women



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

— Alyssa Greenspan, CFA, CEO and President

¹ As of March 17, 2023

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MEET THE WOMEN OF CCM



Alyssa Greenspan, CFA
CEO and President

Alyssa began her career at CCM on the investment team as a portfolio manager before becoming chief operating officer in 2009, president in 2015, and most recently, CEO, in 2023. Alyssa has oversight responsibilities for CCM’s operating business, including its strategic direction and investment strategies. In addition, Alyssa is responsible for managing the operations of the firm as well as overseeing risk management, 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 YWCA 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.

29 years

in the investment industry

20 years

at CCM

Serves on CCM’s Board of Directors, Compliance Committee, DEI Committee, Impact and CRA Committee, and Enterprise Risk Management Committee, and chairs the firm’s Strategic Management Committee.



There are many highlights of my time at CCM but one that stands out is when the firm crossed \$4 billion in assets. It took 10 years to reach \$1 billion in assets and just over one year to go from \$3 billion to \$4 billion. It is amazing to witness the growth of impact investing and how our team has expanded as a result. I am proud to work for a great and impactful organization.

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, racial equality, and place-based impact investing.

25 years

in the investment industry

18 years

at CCM

Serves on CCM’s Board of Directors, Impact and CRA Committee, and Investment, Trading & Valuation Committee.



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.

14 years

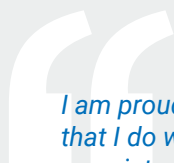
in the investment industry

14 years

at CCM



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.



I am proud of the work that I do with CCM. As the proprietor of a woman-owned business with an all-female team, 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.

24 years

in the investment industry

13 years

as CCM's outsourced CCO

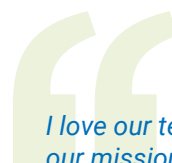
Serves on CCM's Compliance Committee and Enterprise Risk Management Committee



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.



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.

17 years

in the investment industry

10 years

at CCM

Serves on CCM's Board of Directors and is co-chair of the firm's Impact and CRA 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.

16 years

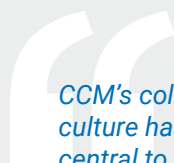
in the investment industry

7 years

at CCM



Joining CCM gave me the opportunity to get involved in impact and ESG investing, and it has been extremely rewarding working with advisors and their clients to align their investments with their impact goals.



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.

Allison Glansberg

Credit Analyst

Allison joined CCM in 2017 as a client services associate, and in January 2020, she transitioned to the investment team to join the firm's analyst program. Upon completing the analyst program in 2022, she became a credit analyst where she assists all aspects of the corporate and municipal credit review process. Her responsibilities include analyzing and monitoring individual credits while seeking out relative value opportunities in the space.



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, the best part of my job is knowing that I am helping clients to further their values in their investment portfolio, while also helping their advisors fulfill fiduciary and oversight obligations.

33 years

in the investment industry

5 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.

12 years
in the investment industry

4 years
at CCM

Serves on CCM's
Compliance
Committee



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.

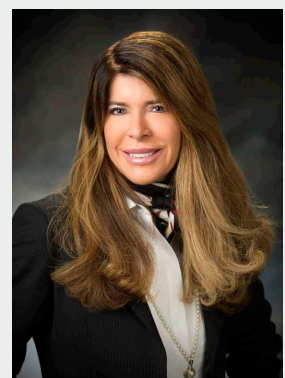


Living in California, I am acutely aware of the problems of the unhoused and its effect on our most vulnerable members of society including seniors, veterans with disabilities, and people suffering from mental illness. Having spent my professional life in the investment management field, I am grateful 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 senior client portfolio manager based on the west coast 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.



33 years
in the investment industry

4 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 supports 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.

21 years
in the investment industry

4 years
at CCM

Serves on CCM's
DEI 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

Junior Portfolio Manager

Shonali joined the CCM team in 2020 as an investment analyst and was promoted to a junior portfolio manager in 2022 upon completing the analyst program. She builds and maintains investment portfolios focused heavily in the securitized sectors. She is also responsible for performance reporting at the composite levels and assists with researching investment opportunities for their environmental and social impacts as well as community development activities that meet the Community Reinvestment Act (CRA).

8 years

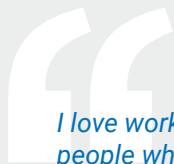
in the investment industry

3 years

at CCM



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.



I love working with people who genuinely care about the impact of our investments. I feel uplifted when I research a great impact story, and I especially appreciate supporting investments that benefit people who are vulnerable or underserved.

Amina Rubin

Impact Research Analyst

Amina joined CCM's investment team in 2020, 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.



8 years

in the investment industry

3 years

at CCM

Serves on CCM's DEI Committee



Amy Maness

Head of Intermediary and Business Management

Amy joined CCM in 2023 with several years of experience as a national accounts senior manager designing and executing distribution plans for investment products to multi-firm investment platforms. As head of intermediary and business management at CCM, Amy leads the distribution team to help broaden the firm's footprint with intermediary partners. She is responsible for increasing the availability of CCM funds and separately managed accounts on platforms and enhancing the firm's internal infrastructure to grow and expand its distribution efforts.

30 years

in the investment industry

<1 year

at CCM



I have grown up in impact investing, and after a short break from the industry, it feels good to be home. The direct impact CCM and the team makes working in the community as a part of our lives and giving clients the opportunity to invest back into their communities is truly inspiring. We all have an opportunity to be impactful, each and every day



Yuhong Wang

Software Application Developer

Yuhong joined CCM in 2022 with extensive financial software design and development in the asset management industry. As a senior application developer, Yuhong develops and deploys scalable enterprise data solutions related to CCM's portfolio management, trading, and impact platform. Her responsibilities include building and enhancing software that captures and distributes real time market data, tracks portfolios, integrates order and execution systems, and develops interactive analytical tools to be used by the investment team. She collaborates with internal partners, including the investment team, senior leadership, and business development.collateral.



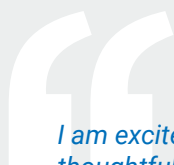
At CCM, I love working with thoughtful, smart, and passionate individuals, and enjoy working on enterprise solutions to achieve CCM's portfolio management and trading requirements.

26 years

in the investment industry

<1 year

at CCM



I am excited I joined a thoughtfully growing leading impact investment manager. It was important for me to make my next career move purposeful and intentional. The portfolio is fully integrated, with our proprietary impact themes aligned with each investment holding. It's been gratifying reading the financials and seeing how the bond proceeds benefit the communities we are investing in nationwide.

Miriam LeGrand

Director of Research/Portfolio Manager

Miriam joined CCM in 2022 with extensive experience in credit research. She conducts economic and credit research to support investment and risk management decision making for investment grade corporate securities and taxable municipals. She analyzes individual credits, portfolio credit risks, liquidity profiles, and relative value opportunities and helps the investment team source impact investment opportunities. As an integral part of the investment team, Miriam manages the firm's core fixed income products, including the flagship CCM Community Impact Bond Fund and separately managed accounts.



22 years

in the investment industry

<1 year

at CCM



Adele MacEwen

Impact Research Analyst

Adele joined CCM in 2022 upon completing her master's in sustainability management from Columbia University. As an impact research analyst, she researches and writes impact investment summary reports, including articulating the positive impact outcomes of securities to society and tracking relevant quantitative impact and ESG metrics. She also works closely with IT, marketing, and the investment team in overseeing client impact reports, including quality assurance with respect to impact data points, impact themes, and impact stories.



In a field that's been historically oversaturated with men, it's exciting and inspiring to be surrounded by so many accomplished women. The female representation at CCM brings invaluable diversity, and I am thrilled to be a part of the team.

2 years

in the investment industry

<1 year

at CCM



Victoria Glover

Consultant Relations Associate

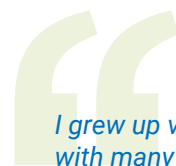
Victoria joined CCM in 2022 having worked as a network relationship management associate and operations specialist in the investment industry where she was involved with research and analysis, relationship management, service level data stewardship, and process improvement. As a consultant relations associate, Victoria assists in building and managing the firm's consultant relationships and investment platform networks. She works to enhance existing relationships by effectively communicating CCM's impact investing strategies and helps with the sourcing of new opportunities within current and prospective distribution channels. She also writes, develops, and edits end-to-end content for investment management questionnaires, including formal RFPs/DDQs.

7 years

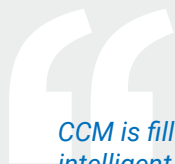
in the investment industry

<1 year

at CCM



I grew up volunteering with many non-profits in Boston, so it has always been my priority to work for a company that is passionate about paying it forward. At CCM, I am lucky to be a member of a community that cares about having a positive impact through its investments in addition to helping and supporting underserved neighborhoods and people through volunteering.



Ilyne Barton

Chief of Staff

CCM is filled with the most intelligent, hardworking, and compassionate team members that genuinely care not only about the firm's clients but one another. I am thrilled to be surrounded by incredible and talented individuals and to join the impact investing industry.

Ilyne joined CCM in 2023 as chief of staff with extensive experience in accounting, finance, office management, and operations. In her new role, she supports the executive team with day-to-day operations of the firm. She collaborates with the executive team to determine and prioritize business strategies, helping to solve core problems or opportunities with business processes. She additionally provides support for special projects and initiatives, including company events and employee engagement activities and trainings.



<1 year

in the investment industry

<1 year

at CCM



Mona Sang

Data and Reporting Analyst

Mona joined CCM as an intern in May 2022 and continued her internship throughout her final semester of her master's program at Tulane University, where she received her master's in business analytics. As a data and reporting analyst, Mona builds and enhances software that extracts financial data across systems, interprets results for presentations and RFPs, and generates investment reports across firm portfolios. She works with third party platforms to provide statistical support and quality assurance analytics for marketing and portfolio management. Mona collaborates across CCM teams, including investments, marketing, sales, and operations.



CCM is my first official job from internship to full-time employee and I've already learned so many things as a data analyst and continue to learn about the investment industry. I'm proud to be a part of the CCM family

<1 year

in the investment industry

<1 year

at CCM