

CRA INVESTMENT SOLUTIONS FOR YOUR BANK



The Community Reinvestment Act, or CRA, became law in 1977 and remains one of the seminal pieces of legislation to address systemic inequities in access to credit. The CRA encourages banks to help meet the credit needs of the entire community in which they do business, with a particular focus on low- and moderate-income (LMI) communities, consistent with safe and sound operations. The last significant interagency revision to the CRA regulations occurred in 1995.

In May 2022, the agencies (the Federal Reserve, the Office of the Comptroller of the Currency (OCC), and the FDIC) issued a joint proposal to strengthen and modernize Community Reinvestment Act (CRA) regulations with comments accepted until August 2022. While we wait to see what changes with the CRA, we continue to work with banks of all sizes nationwide on CRA investment solutions. Read more in our latest [perspective](#), which highlights our CRA investment offerings, including our flagship CCM Community Impact Bond Fund CRA Shares, CRA separately managed accounts, and the Impact Shares Affordable Housing MBS ETF, of which CCM is sub-adviser.

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THREE FREQUENTLY ASKED QUESTIONS ABOUT THE CCM COMMUNITY IMPACT BOND FUND CRA SHARES

We always welcome the opportunity to speak with banks about the CCM Community Impact Bond Fund CRA Shares. This story includes three frequently asked questions (FAQs) we get asked from banks with their corresponding answers.

Once my bank makes an investment, how long does it take to be fully earmarked?

The time to earmark takes, on average, three to eight months, but it really depends on two factors. First is the amount of the investment. Larger investments may take longer to fully earmark just given the amount to invest. Smaller investments are usually quicker to earmark and, thus, might be on the shorter end of our estimated earmarking time. Second is the assessment area(s) (AAs) the bank is looking to target. Rural areas, or hard-to-find AAs, typically take longer to earmark versus banks looking for CRA-qualified investments in major metropolitan areas, where issuance is generally higher. One important item to note is that an investment in the Fund is a CRA-qualified investment from the moment the bank invests. We do the additional work to ensure that each bank's capital is earmarked to CRA-qualified investments in their specific, targeted AAs.



Do I receive the financial returns for my bank's earmarked investments?

No. From a financial perspective, all the risks and returns are diversified amongst all the shareholders. You receive the financial performance of the fund as a whole. We distribute a quarterly fund fact sheet with performance details on our website, www.ccminvests.com, at quarter-end. As a shareholder, you will also receive monthly account statements from the fund's transfer agent.

How liquid is the fund?

The fund offers daily liquidity. It is an open-end, no-load mutual fund with no redemption fees. Each month, we update the NAV, dividend distribution, 30-day SEC yield, and total fund assets on our [CRAIX webpage](#).

For more information on the CCM Community Impact Bond Fund CRA Shares, please contact Jamie Horwitz, Chief Marketing Officer, at jhorwitz@ccminvests.com. For shareholder questions, please contact Jessica Botelho, Director of Impact and CRA Research at jbotelho@ccminvests.com.

AN UPDATE ON NEW REPORTS FROM CCM

The first quarter of 2023 was off to a busy start with CCM sharing three new reports: Women's History Month, we shared the fifth edition of our report on the women of CCM.



READ REPORT ►

January marked a 10-year milestone of the firm's [impact report](#). What started as an idea to recap our impact throughout the year has expanded and grown over time to include enhanced detailed impact

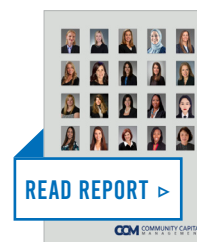
metrics and outcomes, impact-in-action case studies, firmwide impact initiatives, and more. We are proud to celebrate more than 23 years of managing impact investment portfolios and an entire decade of producing our annual impact report. With Women's History Month, we shared the fifth edition of our report on the women of CCM.



READ REPORT ►

February celebrated Black History Month, and we shared a new report, [Building Wealth and Racial Equality Through Homeownership](#), which takes a closer look at household wealth,

wealth disparities, and why homeownership is so important for reducing the racial wealth gap. Homeownership is one of the primary ways to build wealth, and sadly, it remains much lower for Black, Indigenous, and People of Color (BIPOC) compared with white households.



READ REPORT ►

March celebrated Women's History Month, commemorating and encouraging the study, observance, and celebration of the

vital role of women in American history. In conjunction with Women's History Month, we shared the fifth edition of our report on the [women of CCM](#).



ALYSSA GREENSPAN, CFA

Chief Executive Officer & President
Community Capital Management

CCM ANNOUNCES ALYSSA GREENSPAN AS CEO

In February, CCM announced that Alyssa Greenspan, CFA was appointed CEO. She succeeds CCM's founder Todd Cohen as he transitions into the new role of Executive Chairman. Alyssa joined CCM in May 2003 as a portfolio manager, moving into the role of chief operating officer in 2009 and president in 2015. She will continue as president with the addition of her new role as CEO. Read more in the full [media release](#).

"Alyssa brings nearly thirty years of experience across multiple business functions and a strong understanding of the asset management industry. Her broad investment management background and business development skills will help CCM strengthen advisory and consultant partnerships, develop strategic alliances, and expand the firm's sales presence."
Todd Cohen, Executive Chairman



CRA INVESTMENTS WITH A FOCUS ON SENIORS, VETERANS, AND THE DISABLED IMPACT THEME

La Resolana Senior Apartments

Location: **Albuquerque, NM** | Sector: **Agency CMBS**

La Resolana Senior Apartments is an affordable rental property for seniors in a majority-minority census tract in Albuquerque, New Mexico (Bernalillo County). All 166 units receive Section 8 assistance. Community amenities include a clubhouse, media room, fitness room, pool, gated access, and four on-site laundry facilities. La Resolana has a designated service coordinator, who organizes regular game nights, communal health services, and educational programs. The service coordinator recently arranged a class on taxes and an educational series on fall prevention. The service coordinator also manages seasonal flu shots. There are 17 wheelchair-accessible units that feature roll-in showers and lowered countertops.

Nearby La Resolana Senior Apartments are two parks – Bianchetti Park and Summer Hills Park. Bianchetti Park has a playground, benches, athletics fields, a walking track, and a basketball court. Summer Hills Park has picnic areas, swings, a sand volleyball court, and a biking/walking trail.

Seniors, Veterans, and the Disabled Impact Theme: Offering affordable living for seniors, veterans, and/or disabled individuals, including physical, social, and psychological services. Ensuring that veterans and elderly residents, especially those who are frail or at-risk, and non-elderly residents with disabilities are linked to the supportive services they need to continue living independently.

Impact themes this investment helped support:

-  Affordable Health and Rehabilitation Care
-  Affordable Housing
-  Economic Inclusion
-  Healthy Communities
-  Minority Advancement
-  Seniors, Veterans, and the Disabled



Orinda Senior Village

Location: **Orinda, CA** | Sector: **Agency CMBS**




Orinda Senior Village is an affordable rental property for seniors in Orinda, California (Contra Costa County). All 150 units receive Section 8 assistance. Orinda Senior Village is a three-story apartment complex built in 1982. Community amenities include an on-site laundry room, community and recreation rooms, a dining room, a pool table, and a beauty shop. The property offers exercise classes, Bible classes, bingo, travel tours, and social events throughout the year. In addition, an available meal program provides a nutritious meal every week with the choice between two dining slots. Water, electricity, cable, and trash service utilities are included in the rent.

There are 15 barrier-free apartments designed for persons with mobility impairments. Accessible features include roll-in showers, higher electrical outlets, bathroom grab bars, lowered entry door peepholes, wheelchair-accessible doorways, as well as lower cabinets, sinks, stoves, and light switches. Orinda Senior Village is adjacent to Orinda Community Park, which has two playgrounds, picnic tables, a large open grass area, and three tennis courts.



Image Source: <https://www.apartments.com/orinda-senior-village-orinda-ca/hnqggh2/>

Impact themes this investment helped support:

-  Affordable Housing
-  Healthy Communities
-  Seniors, Veterans, and the Disabled

The securities identified and described herein are for illustrative purposes only and their selection was based upon non-performance criteria, such as the security's social and/or environmental attributes. La Resolana Senior Apartments and Orinda Senior Village represented 0.06% and 0.05%, respectively, of the CCM Community Impact Bond Fund's assets, as of March 31, 2023.

CRA CONFERENCES

It's hard to believe it's already been five months since the CRA & Fair Lending Colloquium, and we are already gearing up for this year's event. It was wonderful to be back in person this past November, and we were thrilled to see so many of you at the conference and our reception.

We look forward to seeing you again later this year in Austin from Sunday, November 12, to Wednesday, November 15, 2023. We also are excited to see the National Interagency Community Reinvestment Conference (NICRC) is back in person, taking place in Portland, Oregon, on Monday, March 4, to Thursday, March 7, 2024.



VISIT [CCMINVESTS.COM](https://ccminvests.com) TO:

- ✓ Read our perspective [CRA Investment Solutions for Your Bank](#)
- ✓ Read our [Overview of May 2022 Notice of Proposed Rulemaking for the CRA](#)
- ✓ Listen to our latest [video and webinars](#)

CCM COMMUNITY IMPACT BOND FUND HIGHLIGHTS

OVERALL

- Extensive documentation on each investment purchased
- New investments identified, purchased, and earmarked to a bank per CRA exam cycle
- Ongoing dialogue with examiners/regulators
- Easy way to accomplish your CRA investment goals

FINANCIAL

- Daily liquidity
- Monthly dividends
- Competitive financial performance
- Investing in high credit quality fixed income securities

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 for institutional clients. The firm's strategies are customized, rather than model-based, and utilize an innovative approach to fixed income and equity 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. Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. A sustainable investment strategy that incorporates ESG criteria may result in lower or higher returns than an investment strategy that does not include such criteria. Impact figures mentioned are approximate values. Opinions, estimates, forecasts, and statements of market trends are based on current market conditions and are subject to change without notice.

The CCM Community Impact Bond Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Community Capital Management, LLC. Carefully consider the risks, investment objectives, and charges and expenses of the Fund before investing. This and other information can be found in the Fund's prospectus which can be obtained by calling 866-202-3573. Please read the prospectus carefully before investing.