

THE **IMPACT** INVESTOR

SPRING 2023

Our spring 2023 issue of The Impact Investor newsletter is now available. Highlights of this edition include a Q&A with Miriam Legrand, director of credit research and portfolio manager at CCM, in honor of Women's History Month; an update on new reports from CCM; sample impact investments with a focus on gender lens; Alyssa Greenspan's announcement as CEO; and a spotlight on the Episcopal Parish Network. We always welcome ideas for future newsletters and like-minded organizations to feature. If you have suggestions or would like to be included, please email jhorwitz@ccminvests.com.

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A CONVERSATION WITH MIRIAM LEGRAND, DIRECTOR OF CREDIT RESEARCH AND PORTFOLIO MANAGER AT CCM

In March, we celebrated Women's History Month, commemorating and encouraging the study, observance, and celebration of the vital role of women in American history. In an industry that employs a very low percentage of women, we are proud to share that women comprise 63% of CCM team members and 50% of its investment team (as of March 31, 2023). In honor of the celebration, this edition includes a Q&A with Miriam Legrand, director of credit research and portfolio manager at CCM.



MIRIAM LEGRAND
*Director of Credit Research and
Portfolio Manager
Community Capital Management*

Q: Can you share details on how you got started in the investment industry?

A: When I started in finance, I was part of an analyst rotation program at an investment management firm similar to the program we have here at CCM. The program gave me exposure to different asset classes early on in my career. It cultivated my interest in credit and gave me the opportunity to understand many different aspects of the business.

Q: Women's History Month commemorates and encourages the study, observance, and celebration of the vital role of women in American history, but women are traditionally underrepresented in the world of finance. What are some ways to address this gender imbalance and what have you seen as far as changes for women in this industry?

A: During my first analyst rotation, I was the only female team member. I remember going to lunches and conferences and being the only woman seated at the table. This gender imbalance was challenging early on. But the

dynamic began to shift as my career evolved. It is important that organizations are intentional and target representation at all levels of the firm, including in leadership positions. I remember being part of an all-female investment team and thinking how far the industry has come.

Q: Why do you think diversity and gender have become such hot topics recently? Do you think it will remain at the forefront of conversations in the investment industry?

A: I don't see this as a hot topic but rather an important fundamental shift in the conversation. For so long, the lack of representation in the industry was never really addressed. The investment industry must continue to push forward and encourage the next generation of leaders to see that the industry is not just for a specific type of person. We are a multifaceted world with people of many different backgrounds and perspectives, and the industry we are a part of should reflect this.

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Q: Given CCM's focus on impact investing, how does this tie into Women's History Month and the investments the firm makes?

A: At CCM, we have developed impact themes where one or more must align with each investment. One of these themes is "Gender Lens." I love that my job is to find investments that align with assisting women and girls accessing educational programs and affordable homeownership. These investments are also providing access to capital for women and girls and other opportunities to advance gender equality.

Q: What do you like about working in the investment industry and what recommendations would you share with younger women looking to get into finance?

A: It is important to develop mentors in the industry. Align with people who you can learn from and those who inspire you. I am thankful there were people in the industry who were invested in my growth and development and who took the time to answer questions I could not. Looking back, I see that I was able to model some of my own investment approach around them. This help was invaluable for me to gain the seat I have today.

AN UPDATE ON NEW REPORTS FROM CCM

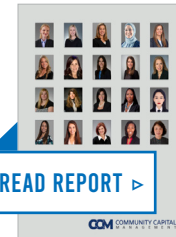
The first quarter of 2023 was off to a busy start with CCM sharing three new reports:



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.



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.



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

IMPACT INVESTMENTS WITH A FOCUS ON GENDER LENS

Shirley Chisholm Family Residence

Location: **Syracuse, NY** | Sector: **Agency CMBS**

The Shirley Chisholm Family Residence is a transitional housing property for homeless families in Brooklyn, New York. Under a contract with the Department of Homeless Services for the City of New York, the 146 residential units must be used to provide shelter and overnight facilities for homeless families with children. This newly built property is part of Turning the Tide on Homelessness in New York City, a major restructuring of the way the city delivers homeless services with the goal of ending homelessness in the city.

Originally known as the 535 Fourth Avenue Family Residence, the Shirley Chisholm Family Residence is operated by Win, the largest provider of family shelter and supportive housing in New York City. Win's non-profit mission is to transform the lives of New York City homeless families by providing holistic solutions of safe housing, critical services, and ground-breaking programs to help them succeed on their own. Approximately 90% of Win families are headed by single women. The organization seeks to provide these women with the resources they need to permanently leave shelter, including on-site daycare centers and after-school educational and recreational programs for children from infancy to age 17.

The Shirley Chisholm Family Residence is a 12-story mixed-use residential property, providing 146 units of Tier II shelter, childcare and programming space for shelter residents, and 3,500 square feet of retail space. Space for shelter residents includes childcare facilities for infants and toddlers, after-school and recreational space for older children, counseling rooms, and a computer lab for employment searches and educational programs.

Shirley Chisholm Family Residence was the winner of CCM's 2022 Impact Awards, and CCM donated \$10,000 to Win, its operator. To read more about CCM's annual impact award competition, click [here](#).

Services offered include general case management, the Independent Living Plan, childcare and after-school recreational programs, Camp Win (summer camp), the Income Building program and career counseling, and medical and mental health programs.



Impact themes this investment helped support:

- Affordable Housing
- Economic Inclusion
- Education and Childcare
- Enterprise Development and Jobs
- Environmental Sustainability
- Gender Lens
- Healthy Communities
- Human Empowerment
- Poverty Alleviation
- Transit-Oriented Development

Walk, Bike, Transit Scores¹

Walk Score
91

Bike Score
85

Transit Score
100

State Street Sustainability Notes

In November 2022, State Street Corporation issued \$500 million of inaugural sustainability notes. State Street intends to allocate an amount equal to the net proceeds from the sale of sustainability notes to finance or refinance, in whole or in part, Eligible Projects. Eligible Projects are investments and expenditures made by State Street or its subsidiaries after or in the 36 months prior to the issue date of the sustainability notes that meet the eligibility criteria in the Sustainability Bond Framework (the Framework). The Framework outlines the following eligibility criteria for Eligible Projects:

Eligible Green Projects

- Green Buildings
- Renewable Energy
- Environmental Infrastructure & Services

Eligible Social Projects

- Affordable Housing
- Essential Services
- Socioeconomic Advancement & Employment

The target population for some of the Eligible Social Projects include underrepresented populations and communities, including women, ethnic/racial minority groups, LGBTQ+ community, veterans, and people with disabilities. Additionally, expenditures for Eligible Social Projects may include the procurement of products and services from certified or classified diverse suppliers and/or service providers and financings and

investments of community-based Community Development Corporations and Community Development Financial Institutions, certified by the U.S. Department of the Treasury Community Development Financial Institutions Fund aimed to support target populations.

Impact themes this investment helped support:

- Affordable Health and Rehabilitation Care
- Affordable Housing
- Economic Inclusion
- Education and Childcare
- Enterprise Development and Jobs
- Environmental Sustainability
- Gender Lens
- Minority Advancement
- Poverty Alleviation
- Transit-Oriented Development

ABOUT EPISCOPAL PARISH NETWORK



The Episcopal Parish Network (EPN) is a national and collaborative movement of clergy and lay leaders of the Episcopal Church gifted with diverse parish resources coming together for dialogue, discernment, and education. The organization is committed to being a generative force enabling clergy and lay leaders to imagine and move beyond the present to refresh the church for a hopeful mission in the world. EPN is home to some of the most powerful and effective learning taking place in the church today.

The EPN is a vital and collaborative membership association of approximately 200 clergy and lay leaders in the Episcopal Church offering diverse parish gifts, including financial, talent, leadership, and ministerial resources, among others. Through peer-to-peer online education, the largest annual conference in the Episcopal Church, thought leadership initiatives, and colleague networking, EPN brings the church together to create parish ministries responsive to God's call in this moment.

In early March, Jamie Horwitz, chief marketing officer, and James Malone, chief financial and diversity officer, attended their fourth EPN conference. The conference is the largest, annual gathering in the Episcopal Church, providing opportunities for collaboration and congregational networking. This year's conference was in Jacksonville, Florida, and was a wonderful opportunity to connect with clergy and lay leaders in the Episcopalian Church.



Episcopal Parish
Network



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

- ✓ Download our latest reports: [2022 Impact Report](#), [Building Wealth and Racial Equality Through Homeownership](#), and the [Women of CCM](#)
- ✓ Listen to our recent [webinars](#) on wealth creation through homeownership and CCM's 2023 economic outlook
- ✓ Check out our [Impact Institute](#), an innovative hub for in-house research and knowledge sharing on impact investing

¹ <https://www.walkscore.com/>

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