

# CCM Community Impact Bond Fund\*

As of 09/30/2023

## Why Invest

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.

## Average Annualized Total Returns %

	3Q23	YTD	1 Year	5 Year	10 Year	Since Inception
Institutional	-2.37	-0.97	-0.14	-0.15	0.81	2.19
Retail	-2.45	-1.33	-0.60	-0.52	0.46	1.83
CRA	-2.47	-1.30	-0.59	-0.60	0.37	2.87
Benchmark <sup>1</sup>	-1.89	-0.30	1.42	0.42	1.06	-

## Calendar Year Returns %

	2015	2016	2017	2018	2019	2020	2021	2022
Institutional	2.01	0.98	2.73	0.56	5.91	4.37	-1.28	-9.72
Retail	1.66	0.73	2.27	0.30	5.44	4.10	-1.63	-10.03
CRA	1.55	0.62	2.17	0.10	5.43	3.99	-1.72	-10.20
Benchmark <sup>1</sup>	1.21	1.97	2.27	0.92	6.67	5.60	-1.29	-9.51

Returns for periods greater than one year are annualized. Performance quoted is past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. An investor's investment return and principal value will fluctuate, so that your shares when redeemed may be worth more or less than your initial cost. For most recent month-end performance, call 888-272-0007.

## Sector Allocation %

Agency ABS	1.7
Agency CMBS <sup>3</sup>	27.8
Agency MBS	32.8
Corporate Bonds	12.1
Government-Related	0.1
Money Markets	3.0
Non-Agency ABS	4.6
Non-Agency CMBS	0.4
Taxable Municipals	11.6
Tax-Exempt Municipals	0.1
U.S. Treasury	5.8

## Credit Quality<sup>4</sup> %

AAA	2.9
AA	83.2
A	10.8
BBB	0.1
Money Markets	3.0

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

<sup>1</sup>Bloomberg Intermediate U.S. Aggregate Index

<sup>2</sup>Percent of market value as of most recent quarter end. Weights determined by aggregating market values for each theme and dividing by the sum of all impact themes.

<sup>3</sup>Agency CMBS primarily consists of affordable multifamily rental housing MBS

<sup>4</sup>CCM utilizes the median rating of Moody's, S&P, and Fitch ("primary agencies") to determine a security's credit classification. If one of the primary agencies does not rate a security, the lowest rating is used. If none of the primary agencies rate a security, CCM uses the median of all other available nationally recognized statistical rating organization ("other NRSROs"). If less than three other NRSROs do not rate a security, the lowest rating is used. NRSROs are registered with the SEC.

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. 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 866-272-0007. Please read it carefully before investing.

## Share Classes

	Ticker	Inception Date	Expense Ratio	30-Day SEC Yield
Institutional	CRANX	3/2/07	0.44	3.40
Retail	CRATX	3/2/07	0.79	3.05
CRA	CRAIX	8/30/99	0.89	2.95

## Impact Customization

Impact Targeting by Geography	Yes
Impact Targeting by Theme	Yes
Impact Reporting	Yes

Impact targeting is available for shareholders meeting minimum requirements in CRAIX and CRANX. Targeting is not available in CRATX.

## Impact Themes<sup>2</sup> %

CCM uses a proprietary impact and ESG tracking methodology that evaluates each investment and its alignment with our impact themes.



Affordable Health and Rehabilitation Care	2.6
Affordable Housing	25.4
Arts, Culture, and the Creative Economy	0.6
Disaster Recovery, Resilience, and Remediation	1.3
Economic Inclusion	3.8
Education and Childcare	2.5
Enterprise Development and Jobs	3.9
Environmental Sustainability	11.1
Gender Lens	3.2
Healthy Communities	6.9
Human Empowerment	4.3
Minority Advancement	12.6
Neighborhood Revitalization	1.5
Poverty Alleviation	8.8
Rural Community Development	1.6
Seniors and the Disabled	6.5
Sustainable Agriculture	0.8
Transit-Oriented Development	2.6

## Correlation<sup>4</sup>

Correlation to S&P500:	3 Year	5 Year	10 Year
CCM Community Impact Bond Fund	0.60	0.35	0.22
Benchmark <sup>1</sup>	0.61	0.38	0.28
Bloomberg U.S. Aggregate Bond Index	0.66	0.41	0.31

## Minimums

	Minimum Initial Investment	Minimum Initial Investment for Impact Targeting and Customized Reporting
CRAIX	\$500,000	\$500,000
CRANX	\$100,000	\$500,000
CRATX	\$2,500	-

## About CCM

Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. CCM was founded in 1998 and manages approximately \$4.5 billion in assets. The firm's mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive environmental and social outcomes. For more information, please call 877-272-1977 or visit: [www.ccminvests.com](http://www.ccminvests.com).

<b>Impact and ESG Experience</b>	24 Years
<b>Impact and ESG Initiatives<sup>7</sup></b>	\$14.8 Billion Invested Nationwide

## Investment Details

<b>Fund Assets</b>	\$3.1 Billion
<b>Benchmark</b>	Bloomberg Intermediate U.S. Aggregate Index
<b>Strategy Type</b>	Intermediate Core
<b>Distributions</b>	Monthly
<b>Number of Holdings</b>	2082
<b>Average Maturity</b>	6.14
<b>Effective Duration<sup>5</sup></b>	4.63 years
<b>Annual Turnover<sup>6</sup></b>	39.46%

## Portfolio Managers

**Andy Kaufman**  
Chief Investment Officer  
Senior Portfolio Manager  
*Industry Start Date: 2004*  
*CCM Portfolio Manager Since 2015*

**Elliot Gilfarb, CFA**  
Head of Fixed Income  
Senior Portfolio Manager  
*Industry Start Date: 2005*  
*CCM Portfolio Manager Since 2012*

**Miriam Legrand**  
Director of Credit Research  
Portfolio Manager  
*Industry Start Date: 2001*  
*CCM Portfolio Manager Since 2022*

**Shonali Pal**  
Junior Portfolio Manager  
*Industry Start Date: 2014*  
*CCM Portfolio Manager Since 2022*

<sup>4</sup>Correlation is a measure of how similar the historical performances of two different asset classes or securities have been. The maximum correlation is 1.0 and the minimum is 0 with values between 0 and -1 indicating negative correlation. A positive correlation close to 1.0 indicates that the historical returns of the two asset classes being compared have been very similar. A negative correlation close to -1.0 indicates that the historical returns of the two asset classes being compared have been opposite each other; for example, when one gained 5%, the other declined 5%. Correlations near zero indicate that there has been little discernible relationship between the two asset classes being compared.

<sup>5</sup>Effective Duration: a calculation for bonds with embedded options; considers that expected cash flows will fluctuate as interest rates change.

<sup>6</sup>Annual turnover as of 09/30/2023.

<sup>7</sup>Impact numbers are approximate figures.

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.