

# CCM Affordable Housing MBS ETF

As of 06/30/2024

## Investment Objective

The primary investment objective of the CCM Affordable Housing Mortgage-Backed Securities (MBS) ETF (ticker: OWNS) is to generate a level of current income.

## OWNS Overview<sup>1</sup>

OWNS looks to offer investors a capital markets solution for bridging the racial wealth gap to help address the affordable housing crisis in the U.S. and looks to make a positive impact on the well-being of individuals, families, and communities. Agency MBS in OWNS will be backed by pools of mortgage loans meeting one or more of the following criteria:

- Low- and moderate-income (LMI), workforce, and/or minority borrower
- Loans in racially/ethnically concentrated areas of poverty (R/ECAPs)
- Loans in persistent poverty counties (PPCs)
- Loans in majority-minority census tracts

## OWNS for Banks

OWNS will invest at least 51% of its net assets in MBS that its investment advisor believes will be deemed to be qualified under the Community Reinvestment Act of 1977 (CRA), so that financial institutions that are subject to the CRA may receive investment test or similar consideration/credit under the CRA with respect to shares of the Fund held by them.

## Average Annualized Total Returns %

	1 Month	2Q24	YTD	1 Year	Since Inception <sup>3</sup>
NAV	1.16	0.20	-0.77	1.56	-3.19
Market Price	1.89	0.44	-0.53	1.86	-3.08
Benchmark	1.17	0.07	-0.98	2.12	-3.14

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed or sold, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. Returns for periods of less than one year are not annualized. Market price returns does not represent the returns you would receive if you traded shares at other times. For performance data current to the most recent month end, please call 844-448-3383.

## Maturity %

Fixed Rate – 10 YR	0.45
Fixed Rate – 15 YR	6.13
Fixed Rate – 20 YR	0.00
Fixed Rate – 30 YR	91.42
Money Markets	2.00
Other	-

## Top Holdings<sup>4</sup> %

FR RA7748 3% 08/01/52	6.85
FN CB2400 2.5% 12/01/51	4.91
FN BT7259 2% 09/01/51	3.33
FN CB7019 4.5% 09/01/53	2.35
FN CB3606 3.5% 05/01/52	2.13
FN BT7190 2.5% 08/01/51	2.08
FN CB7613 5% 12/01/53	2.01
FN FS2040 2% 02/01/52	1.99
FN CB7459 5% 11/01/53	1.73
FN CB7018 4% 09/01/53	1.72
<b>TOTAL</b>	<b>29.11</b>

## Credit Quality<sup>5</sup> %

Gov't/Agency	99.2
Money Markets	0.8

## Investment Details

Net Assets	\$117 million
Benchmark	Bloomberg U.S. MBS Index
Ticker Symbol	OWNS
Inception Date	07/26/21
CUSIP	45259R103
Exchange	NYSE Arca
NAV	\$16.77
Duration <sup>2</sup>	6.10
Yield to Worst	5.26
30-day SEC Yield	3.84%
Unsubsidized 30-day Yield	3.84%
Number of Holdings	209
Net Expense Ratio <sup>2</sup>	0.30%
Gross Expense Ratio <sup>2</sup>	0.51%

## 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, Portfolio Manager

Industry Start Date: 2014

CCM Portfolio Manager Since 2022

<sup>1</sup> See second page for descriptions of LMI, R/ECAP, PPCs, and majority-minority census tracts <sup>2</sup>Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. <sup>3</sup>Gross Expense Ratio reflects contractual waivers that are in effect until 10/31/24. <sup>4</sup>Top Holdings based on total market value and excludes money markets and cash. <sup>5</sup>Government/Agency includes mortgage-backed securities issued by the U.S. Government and government agencies. Ratings are typically measured from AAA (highest) to D (lowest). 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.

**This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money.**

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of (4:00 PM Eastern Time).

Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. This fund is non-diversified. As an actively managed Fund, it does not seek to replicate a specified index.

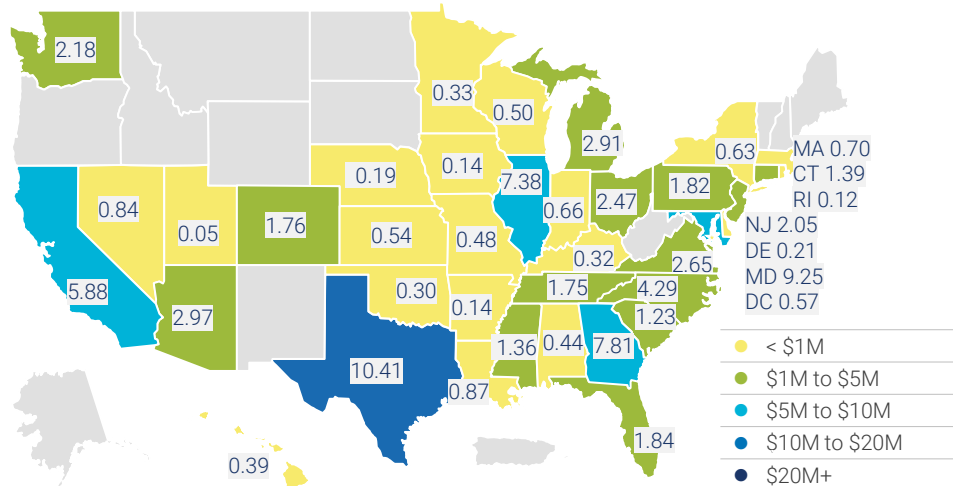
The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Community Capital Management.

### Cumulative Impact (Inception to 06/30/24)<sup>6</sup>

Dollar amount invested in impact MBS	\$127m
Number of loans to LMI borrowers <b>A</b>	615
Dollar amount invested in majority-minority census tracts <b>B</b>	\$87.6m
Dollar amount invested in racially/ethnically concentrated areas of poverty (R/ECAP) <b>C</b>	\$6.1m
Dollar amount invested in persistent poverty counties <b>D</b>	\$4.7m
Wealth Creation <b>E</b>	\$52,000

### Impact by Geography In \$Millions

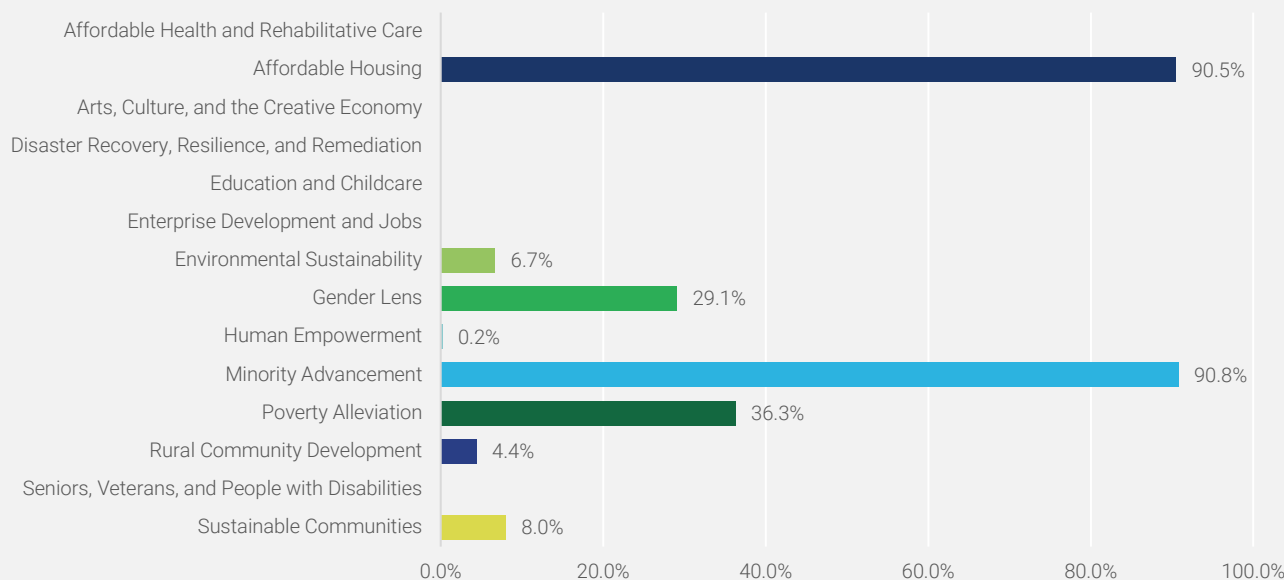
The map shows current OWNS holdings by state as of 06/30/24.



- A** The term **low- and moderate-income** refers to communities that have income levels that fall between certain ranges, as determined by the Census Bureau. A low-income community means there is a median family income of less than 50% of the area median income. A moderate-income community means that the median family income is at least 50% and less than 80% of the area median income. Low-income borrowers earn less than 50% of the area median income and moderate-income borrowers earn at least 50% and less than 80% of the area median income.
- B** A **majority-minority census tract** has a population that is at least 50% minorities, which means that more than half of individuals in the census tract are minorities, i.e., Black, Asian, Hispanic, Asian-Pacific Islander, and/or Native American.
- C** To assist communities in identifying **racially/ethnically-concentrated areas of poverty (R/ECAPs)**, HUD has developed a census tract-based definition of R/ECAPs. The definition involves a racial/ethnic concentration threshold and a poverty test.
- D** **Persistent Poverty Counties (PPCs)** are defined by Public Law Number 115-31 (enacted May 5, 2017) as counties where 20% or more of their population lives in poverty as measured by the U.S. Census Bureau (1990 and 2000 decennial censuses, and 2011-2015 American Community Survey).
- E** CCM, the registered investment adviser to OWNS, is working with Redfin to calculate the estimated home values of loans in the OWNS portfolio to gather data on wealth creation. For the loans where addresses are available, they have generated an average **wealth effect** of approximately \$52,000 per mortgage over the length of each loan's investment period through 06/30/24. CCM will continue calculating wealth creation values so long as the data from Redfin or another online real estate brokerage company is available.

### Impact by Theme

The chart shows current OWNS holdings and their alignment with our impact themes as of 06/30/24. One investment can align with multiple impact themes.



### About CCM

Founded in 1998, Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. 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).

<sup>6</sup>Impact numbers are approximate figures as of 06/30/24. [https://www.federalreserve.gov/consumerscommunities/cra\\_resources.htm](https://www.federalreserve.gov/consumerscommunities/cra_resources.htm); <https://www.ffiec.gov/census/>; [https://hudgis-hud.opendata.arcgis.com/datasets/56de4edea8264fe5a344da9811ef5d6e\\_0](https://hudgis-hud.opendata.arcgis.com/datasets/56de4edea8264fe5a344da9811ef5d6e_0); <https://ruralhome.org/our-initiatives/persistent-poverty/>

