

2024 Impact Report



COMMUNITY CAPITAL
MANAGEMENT

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- 877.272.1977
- www.ccminvests.com
- LinkedIn: Community Capital Management, LLC
- X (Formerly Twitter): @CCMInvests

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Introduction

In 2024, CCM was honored to celebrate its 25th anniversary of managing impactful fixed income investments. We hope you enjoy reading our annual impact report and thank our clients, colleagues, friends, and partners for their ongoing support.



In the 12th edition of our annual impact report, we return to our roots as we celebrate **25 years of managing impactful fixed income investments**, spotlighting a term we coined back in 2001 for our investment approach — **direct impact investing**.

Pulled from a 2004 marketing piece when our firm name was CRAFund Advisors:

A POSITIVE IMPACT

CRAFund Advisors “direct impact investing” approach is available to America’s leading institutional investors – public and private – allowing them to make a direct, positive impact in communities of their choosing. By reallocating existing fixed-income assets toward a portfolio that supports economic development, job creation and affordable housing, clients can make a positive impact without sacrificing credit quality or financial performance, and *without requiring new spending or investment of new principal.*

CCM began managing assets for banks in 1999. In 2001, after securing our first separate account client — a foundation seeking to align its investments with its mission — we coined the term “direct impact investing.”

While terminology has changed, the idea remains the same: investments that help create beneficial societal impacts while also seeking to generate financial returns.

For 25 years, our commitment to **direct impact investing** has reflected CCM's dedication to pursuing financial success while making a positive difference for underserved people and communities across the country. Though the industry has evolved, our mission remains unchanged: seeking to deliver superior risk-adjusted returns through investment strategies that contribute to positive societal outcomes.

What started as an idea for banks in 1999 has grown into a diversified client base. We would not be where we are today without our clients, and we thank you for your ongoing support. Your investments are increasing the velocity of capital to people and communities in need nationwide.

That same marketing piece from 2004 had a section titled, “Each Investment Tells a Story.” To this day, we continue to share narratives from our investments to best display the direct impact our bonds have and their real-world positive outcomes.

We remain committed to **direct impact investing** while being open to evolution, as we believe it positions our firm to navigate the intricacies of the industry while contributing meaningfully to the broader impact space. CCM has a long-standing pledge to impact investing and deploying capital to those in need. We are pleased to share that the firm has invested approximately \$17.2 billion in direct impact initiatives nationwide on behalf of clients since managing assets from 1999 to year-end 2024.

We hope you enjoy reading our 2024 impact report and thank our clients, colleagues, friends, and partners for their ongoing support.

Sincerely,



Alyssa Greenspan, CFA®
President and CEO

CCM's Diverse Client Base



Banks



Foundations



Faith-Based



Healthcare



High Net



Insurance



Nonprofits



Pensions

Year in Review

The momentum of the impact investing industry continued to grow in 2024 despite ongoing politically fueled backlash, inflation, interest rate volatility, and conflicts in Europe and the Middle East.

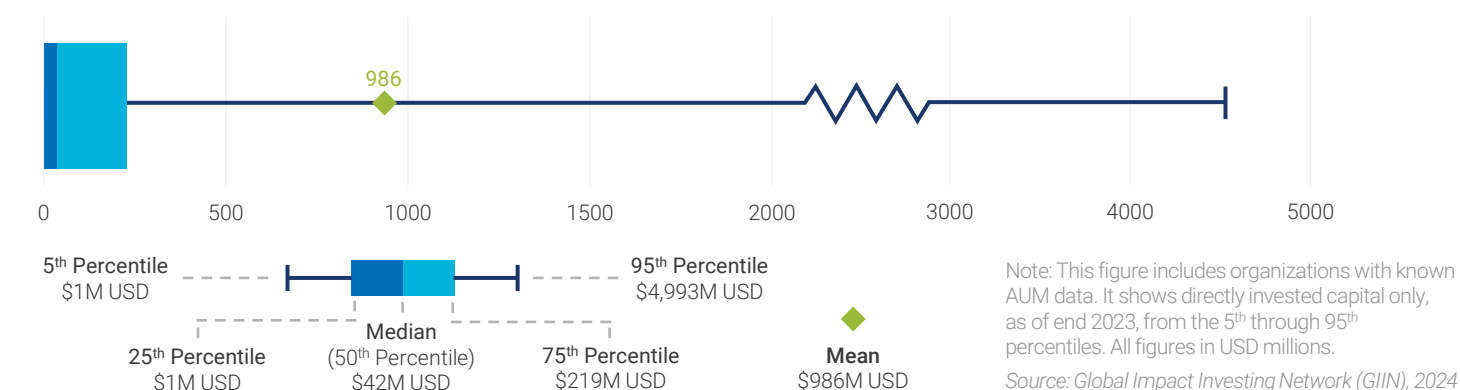
The momentum of the impact investing industry continued to grow in 2024 despite ongoing politically fueled backlash, inflation, interest rate volatility, and conflicts in Europe and the Middle East.

In fact, the Global Impact Investing Network (GIIN) estimates that over 3,907 organizations currently manage \$1.571 trillion USD in impact investing assets under management (AUM) worldwide, representing 21% compound annual growth (CAGR) of the total impact investing market since 2019. In its 2024 report, "Sizing the Impact Investing Market," over half (59%) of organizations were repeats from the GIIN's 2022 market sizing exercise. The mix of new and repeat organizations in 2024 indicates the entry of new

players in the impact investing field, alongside steady growth in the impact assets of existing funds.¹

Looking closer at which are the capital influencers of impact investing in the GIIN report, institutional asset owners account for much of the market size expansion due to the scale of their assets. They are uniquely positioned to steer capital toward sustainable development solutions that align with both their beneficiaries' needs and financial goals. By channeling institutional capital into impact investing, institutional asset owners can play a critical role in securing a sustainable and equitable future for their stakeholders.²

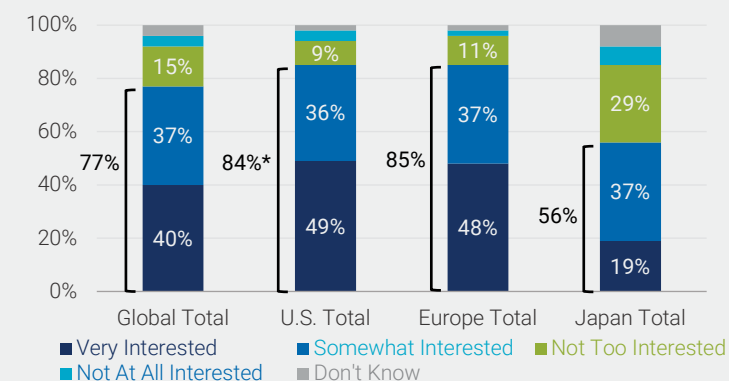
Distribution of Organizations' Direct Impact Investing AUM
n=1,593



Individual investor interest in sustainable investing is also on the rise. According to a 2024 Morgan Stanley report, "Sustainable Signals," more than three quarters (77%) of global investors are interested in sustainable investing. Of those surveyed, 57% say their interest increased in the last two years, and 54% anticipate increasing their sustainable investments in the next year. Drivers behind this growing interest include new climate science findings and the performance of sustainable investments.

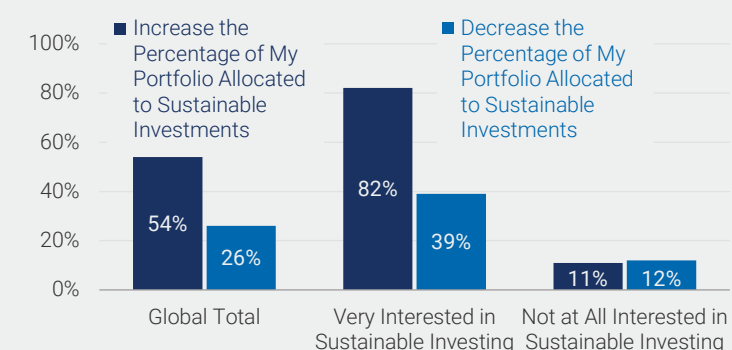
More Than Three Quarters of Individual Investors Globally are Interested in Sustainable Investing

How interested are you in sustainable investing?



More Than Half of Investors Say They Plan to Increase Their Sustainable Investments in the Next 12 Months

How likely you would be to take each of the following actions within the next 12 months: "Very" or "Somewhat likely"?



*U.S. rates of interest appear to sum to 85% due to rounding. The "Very Interested" rate is 48.5% and "Somewhat Interested" rate is 35.6%, or 84.1% total.

Sources for both charts: <https://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/MSInstituteforSustainableInvesting-SustainableSignals-Individuals-2024.pdf>

Similarly, CCM continues to see an increase in demand for impact investments across a variety of institutional investors and impact investing platforms. We are thrilled to report our highest AUM in 2024 of \$6.3 billion (as of December 31, 2024). Our leadership in fixed income impact investing led to the following initiatives, activities, and commitments that took place at CCM throughout the year.

- **25th Anniversary:** In August, CCM celebrated its [25th anniversary](#) of managing impactful fixed income investments. In recognition of this milestone, we launched our 25th anniversary webpage, featuring a new one-minute video highlighting firm milestones over the last 25 years; a media release; a Q&A with Todd Cohen, founder and executive chair, and Alyssa Greenspan, CFA, president and CEO; and an overview of our fixed income customizable impact process.



- **First-Time Homebuyer Initiative:** In February, we launched a new impact initiative that focuses on [first-time homebuyers](#). Homeownership is critical to wealth creation as it acts as a natural savings mechanism through home value appreciation. It also connects families to their communities and can result in better education, employment, and health outcomes. We are pleased to report that we have invested approximately \$253.2 million in the Initiative from its launch (February 20, 2024) to December 31, 2024.
- **2024 Social Bond of the Year - US Muni Bond:** We are excited to share that one of our impact bonds issued by the City of Chicago and its Sales Tax Securitization Corporation (STSC) is the recipient of the 2024 Social Bond of the Year - US Muni Bond by [Environmental Finance](#).³

The Chicago Recovery Plan (CRP), which also leveraged federal funding to create an equity-based investment strategy for a sustainable economic recovery from COVID-19, focuses on investing in community well-being and investing in an equitable economic recovery for Chicago's neighborhoods and communities most affected by the pandemic.

- **OWNS ETF:** In March, CCM assumed the advisory role for OWNS, an impact agency mortgage-backed security exchange-traded fund (ETF), of which it was previously sub-adviser. This fund fit naturally given our experience in managing fixed income impact investments. In July, OWNS [celebrated its three-year anniversary](#).

The CCM Affordable Housing MBS ETF (NYSE: OWNS) was launched in 2021 and invests in agency mortgage-backed securities (MBS) backed by pools of mortgage loans made to minority families, low- and moderate-income (LMI) families, and/or families that live in persistent poverty areas.

- **Stories of Impact:** In the summer of 2023, we proudly launched our [Stories of Impact](#) video series, highlighting investments that create positive societal benefits for communities. Throughout the series, we shared 10 impactful stories, six of which were released in 2024. We will continue to share compelling impact stories across various platforms in 2025 and beyond.

Stories of Impact Recap:

- Verizon Green Bond (Nationwide)
- Mayfield Memorial Apartments (Charlotte, NC)
- City of Emeryville (Emeryville, CA)
- Crescent Manor (San Francisco, CA)
- Sales Tax Securitization Corporation (Chicago, IL)
- Beaverhead Villa (Dillon, MT)
- Monterra Rental Community (Cooper City, FL)
- Texas Water Bond (Texas Statewide)
- Massachusetts Higher Education (Massachusetts Statewide)
- Friends Guild House West (Philadelphia, PA)

- **2024 Environmental Finance IMPACT Awards:** We are pleased to share that CCM won two categories of the [Environmental Finance IMPACT Awards](#) — Fund of the Year-Fixed Income and Impact Initiative of the Year-North America.⁴ The awards seek to recognize and reward the work of impact investors globally and highlight emerging pockets of best practice, across all asset classes and all geographies.
- **Impact Awards:** We concluded the year with our Impact Award competition, recognizing five standout investments. Voting was open to the broader impact investing community, allowing them to choose their favorite story. The winning investment or affiliated nonprofit receives a \$10,000 donation from CCM. The 2024 winner is a bond issued by Local Initiatives Support Corporation (LISC) financing community and economic development across the U.S. and helping to revitalize underserved communities, build economic opportunity, and bridge the racial wealth gap.

In closing, we want to express our gratitude to our incredible clients — your support has been instrumental in getting us to where we are today. Through your [direct impact investments](#), you are making a meaningful contribution to underserved people and communities, addressing critical issues like affordable housing, climate change, and poverty alleviation. As always, we welcome your suggestions for future publications and appreciate your ongoing trust and support.

Impactfully yours,

The CCM Team



LISC is a nonprofit corporation and a Community Development Financial Institution (CDFI) certified by the U.S. Department of the Treasury to provide financial products and services for under-resourced communities and populations. CDFIs are financial institutions that provide financial services to low-income communities and people who lack access to financing. CDFIs can be banks, credit unions, loan funds, microloan funds, or venture capital providers.

Celebrating 25 Years of Impactful Fixed Income Investing

In 2024, CCM celebrated its 25th anniversary of managing impactful fixed income investments. We are honored to have reached this important milestone. Here are some of the momentous time periods since we began managing assets in 1999.

1999

CCM (f/k/a CRAFund Advisors) launches its flagship impact bond fund, the CCM Community Impact Bond Fund (f/k/a the CRA Qualified Investment Fund) for financial institutions looking to meet community development investing under the requirements of the Community Reinvestment Act (CRA) by directing the impact of their investments to underserved communities across the United States.

The **CRA** is a federal law that encourages banks and other financial institutions to help meet the credit needs of the communities they serve. The CRA was signed into law in 1977 to address inequities in access to credit for low- and moderate-income (LMI) communities.



2001

Introduced the concept of **"Direct Impact Investing"** and was approached by a foundation to manage a mission-related investment portfolio. Up to this time, CCM's only clients were regulated financial institutions.



2007

Changed firm name to Community Capital Management to better reflect the focus of our unique **direct impact investing** approach and added two new share classes to our flagship fund due to increased demand from non-financial institutional investors looking to align their investments with their values (CRANX for institutional investors and CRATX for individual investors).



2015

Formalized our initial impact themes, allowing clients the opportunity to align their investments with specific values.

Throughout our 25 years working in impact investing, we have developed a series of impact themes in which one or more themes aligns with each of our investments.⁵ Themes are evaluated individually for alignment based on each investment's use of or intent of proceeds. While the themes are distinct and diverse, they share certain common characteristics. We continually seek to advocate for greater investment product creation in support of our existing and future impact themes. By communicating this need to the broader capital markets, we expect to play an ongoing, catalytic role in the creation of impact investment opportunities.

Impact Themes as of 12/31/24

- Affordable Health and Rehabilitation Care
- Affordable Housing
- Arts, Culture, and the Creative Economy
- Disaster Recovery, Resilience, and Remediation
- Education and Childcare
- Enterprise Development and Jobs
- Environmental Sustainability
- Gender Lens
- Human Empowerment
- Minority Advancement
- Poverty Alleviation
- Rural Community Development
- Seniors, Veterans, and People with Disabilities
- Sustainable Communities

2015 Impact

CCM launched its fixed income ESG/impact investing strategy in 1999. Since that time, it has used a macro framework for measuring impact using the classifications listed in the table below. In total (as of YE2015), CCM has invested **\$6.9 billion** in community development initiatives nationwide on behalf of its clients. This includes **\$600 million** invested in 2015 generating results that make a powerful impact.

On each of the following pages, you will find more detailed analysis for each category listed below. Additionally, in 2015, CCM increased its list of customized impact themes as a subset to the macro listings below. More information on these sub-impact themes that investors can tailor is included in this report.

2020

Launched our first impact initiative — Minority CARES, giving clients the opportunity to align their investments with a specific program.



Community Capital's Minority CARES strategy

Community Capital Management (CCM) announced one way to do that today with the launch of Minority CARES (which stands for Community Advancement Racial Empowerment Strategy).

This will be an investment-grade, market-rate strategy investing in bonds that finance projects in the following thematic areas:

- Affordable health and rehabilitation care
- Affordable housing
- Economic inclusion
- Education and childcare
- Enterprise development and jobs
- Human empowerment
- Minority advancement
- Neighborhood revitalization

2024

Celebrated 25 years of impactful fixed income impact investing and hit \$6 billion in assets under management.



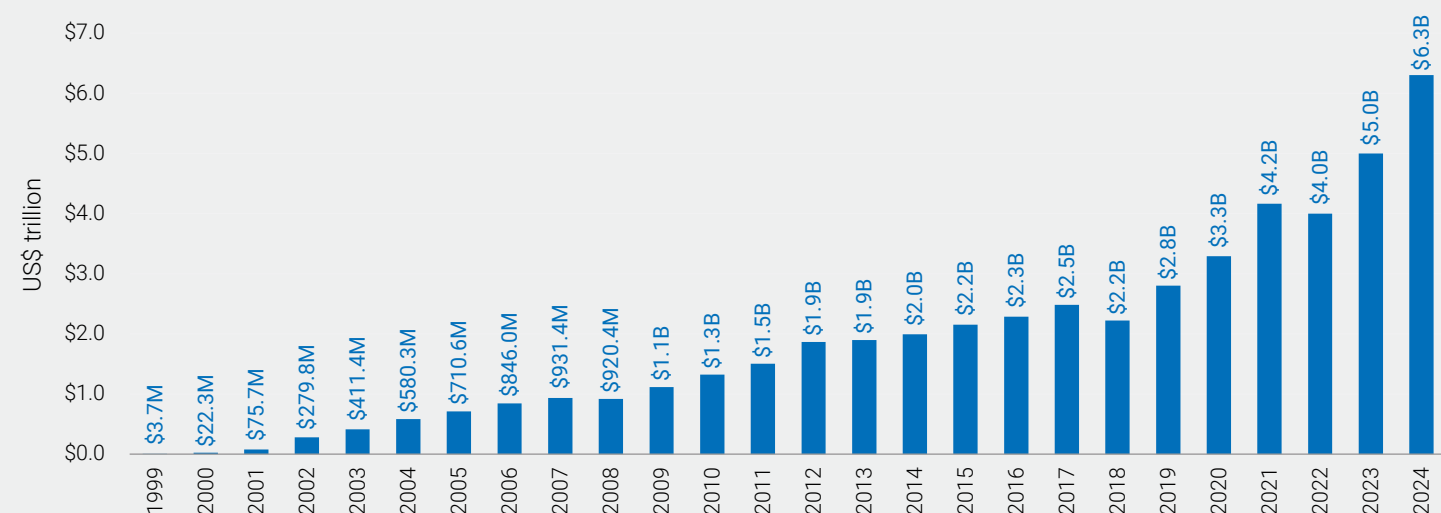
[Read more](#)

Dealflow overflow. Investment news crossing our desks:

- **Ada Ventures and Concept Ventures** led a pre-seed investment round in **"YIMBY"** property technology startup **Tract**. The London-based firm uses AI to make it easier and cheaper to find land suitable for development. ([Ada Ventures](#))
- A social investment bond issued by **Catholic Relief Services** and the Mexican state government of Nuevo Leon will support access to formal jobs for young adults. ([Catholic Relief Services](#))
- **Milestones:** Fort Lauderdale, Fla.-based **Community Capital Management** crossed \$6 billion in assets – on its 25th anniversary. ([CCM](#))

Asset Growth: 1999 to 2024

We are proud to announce that we achieved our highest-ever AUM, reaching **\$6.3 billion** at the end of 2024.



25 Years of Customizable Impact

When we started managing assets for banks in 1999, our impact customization focused on geographies, aligning with the CRA investment test requirements based on a bank's assessment areas. As our client base grew to include non-financial institutional investors — such as foundations, religious organizations, nonprofits, and healthcare companies — we introduced customization by impact theme in 2015. This categorization enabled clients to align their investments with specific impact objectives or values. More recently, in 2020, we introduced customization by impact initiative, allowing clients to support broader efforts through their investments, such as aiding minority communities or first-time homebuyers. Since 1999, we have provided institutional clients (meeting minimums) with bespoke impact reports displaying impact metrics, outputs, and stories on their investments or earmarked investments for those invested in our mutual fund. To our knowledge, we are the only impact bond manager offering this level of personalized impact and tailored impact reporting.

A bank's assessment area is the geographic area that a bank can reasonably serve, including the bank's main office, branches, ATMs, and areas where it originated or purchased loans.



Q&A with Todd Cohen, Founder and Executive Chair, and Alyssa Greenspan, CFA, President and CEO

In recognition of our 25th anniversary, we talked with Todd Cohen, founder and executive chair, and Alyssa Greenspan, CFA, president and CEO, on the firm, its growth, and its vision for the future. We have included a few excerpts below.

To read the full interview, [click here](#).

What was the founding vision of CCM and how has it evolved over the past 25 years?

Cohen: CCM was founded with the vision of creating a positive impact fixed income mutual fund that allowed institutional investors, initially banks, the opportunity to invest in the geographies they serve for regulatory purposes under the CRA. Over the past 25 years, this vision expanded to accommodate various client needs with the ability to customize social impact themes in addition to geography. The growth from serving primarily banks to a more diverse clientele, including faith-based investors, foundations, endowments, healthcare organizations, insurance companies, nonprofits, and high net worth investors, highlights CCM's pioneering approach in fixed income impact investing.

How does CCM approach impact investing, and what sets it apart from other investment firms?

Greenspan: CCM's approach to impact investing emphasizes a personalized and client-centered strategy, allowing for investments that are closely aligned with the unique values and goals of each client. By offering the flexibility to invest in

specific geographies, impact themes, or impact initiatives, CCM looks to ensure that each investment is meaningful and impactful for the client. What truly distinguishes CCM is its unwavering commitment to measurable impact, transparency, and accountability. The firm rigorously tracks and reports on the societal outcomes of its investments, ensuring that clients can achieve their financial goals and see tangible evidence of the positive impacts their investments have in their communities.⁶

What are some of CCM's future goals and aspirations?

Greenspan: Our future goals include expanding our impact investing initiatives to address emerging social challenges and positively impacting even more underserved communities and people through the capital markets. We look to continue innovating in the field of fixed income impact investing, setting new benchmarks for the industry. We are committed to fostering a culture of excellence and dedication among our team, ensuring that we remain at the forefront of the industry.

25th Anniversary Team

The growth from a small group of employees early on to a larger organization demonstrates the firm's ability to scale. A clear approach to hiring, retaining, and developing talent is crucial for growth and continued success. Our experienced and dedicated team has been integral to the firm's success over its 25-year history. As our organization grows and expands its team, we remain deeply grateful for the contributions of our employees. Their expertise, passion, and commitment drive our mission forward, and we are proud to foster an environment that values collaboration, innovation, and individual growth. Our team is the foundation of our success, and we are excited to welcome new talent as we continue to make a meaningful impact on CCM and communities nationwide.

CCM team members are listed below in alphabetical order.



We are thrilled to recognize significant achievements by our team, including Shonali Pal, portfolio manager, successfully passing Level 3 of the CFA® exam and becoming a CFA® charterholder, and Christian Calnan, investment analyst, successfully passing Level 2 of the CFA® exam. These are incredible achievements, reflecting their dedication and the considerable time commitment required to study while managing full-time roles."

– Alyssa Greenspan, President and CEO



2024 Impact Metrics and Outcomes

For 25 years, CCM has been measuring, monitoring, tracking, and reporting on the expected positive impacts of its fixed income investments.

Impact Highlights



50 states
We have invested in all 50 states and the District of Columbia, Puerto Rico, Guam, and the U.S. Virgin Islands



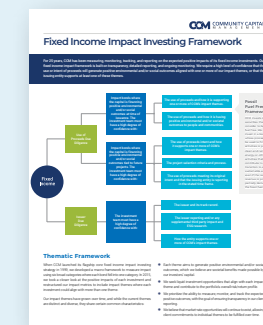
14 impact themes
Impact investments align with one or more of the firm's impact themes supporting a variety of positive societal outcomes



\$17.2 billion
Since inception, we have invested approximately \$17.2 billion in impact initiatives on behalf of our clients

Our impact methodology centers on effectively communicating the positive outcomes of our investments. We share this information with stakeholders through a blend of quantitative data, qualitative stories, and visuals. Key steps in this process include clearly defining our impact framework, tracking progress over time, telling a compelling narrative, and highlighting the short-term, long-term, and ongoing positive impacts of our [direct impact investments](#).

For 25 years, CCM has been measuring, monitoring, tracking, and reporting on the expected positive impacts of its fixed income investments. Our fixed income impact framework is built on transparency, detailed reporting, and ongoing monitoring. We require a high level of confidence that the use or intent of proceeds will generate positive societal outcomes aligned with one or more of our impact themes, or that the issuing entity supports at least one of these themes. For more information, read our [Fixed Income Impact Investing Framework](#).

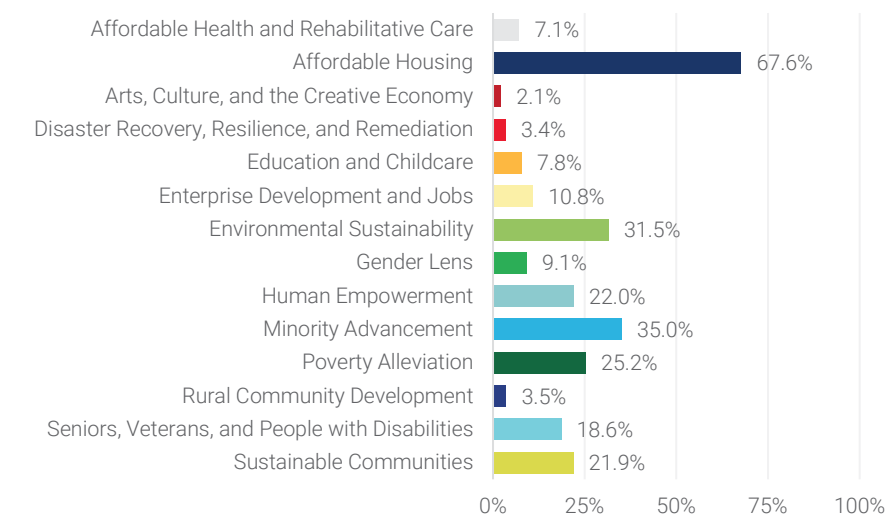


2024 Impact Metrics⁷

Impact by Theme

Impact by theme illustrates the alignment of all CCM fixed income holdings as of December 31, 2024. One investment can align with multiple themes.

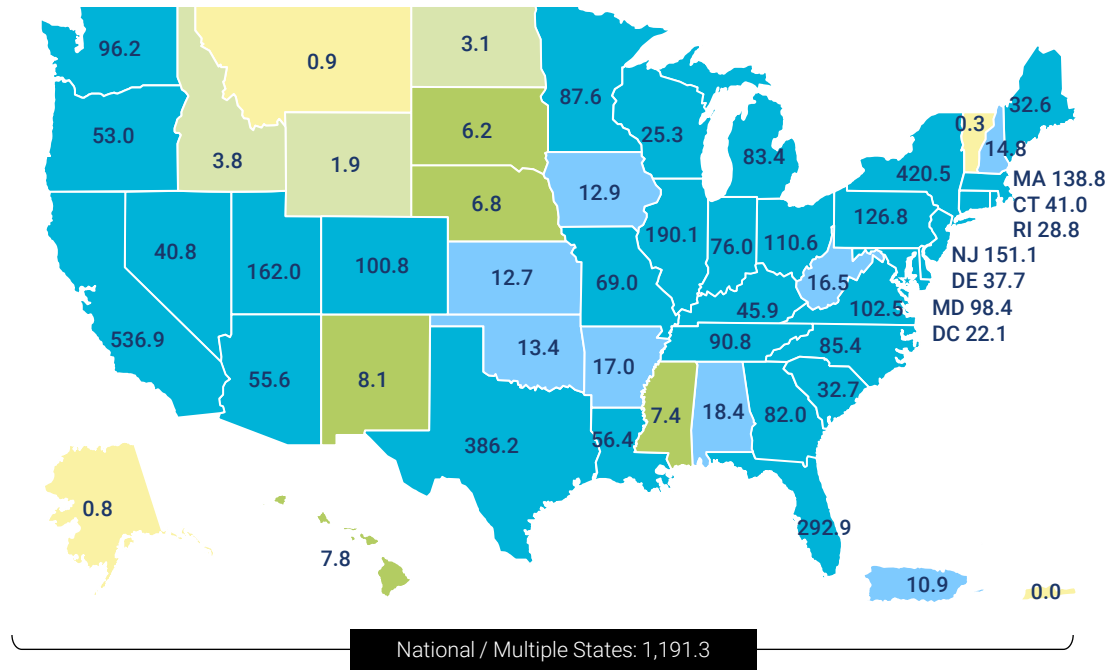
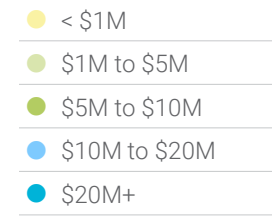
In 2024, we refined our calculation method for impact themes. Rather than totaling 100%, we now display each impact theme along with the number of times a security aligns with it. This approach offers a more detailed and nuanced view of the actual impact of each investment.



Impact by Geography

In \$Millions

Impact by geography illustrates the investment impact by state of all CCM fixed income holdings as of December 31, 2024.



In 2024, we officially introduced Impact Designations to our impact reporting, providing additional impact data points linked to each investment. These include:

Difficult Development Area

Difficult Development Areas (DDA) are areas with high land, construction, and utility costs relative to the area median income as defined.

Distressed or Underserved Census Tracts

Distressed or underserved census tracts are non-metropolitan, middle-income geographies located in counties with: (1) an unemployment rate of at least 1.5 times the national average; (2) a poverty rate of 20% or more; or (3) a population loss of 5% or more in a five-year period preceding the most recent decennial census.

First-Time Homebuyer

CCM uses the U.S. Department of Housing and Urban Development (HUD) and the Federal Housing Administration's (FHA) definition for first-time buyers, which helps lenders properly identify homebuyers meeting this criteria.

Historically Underutilized Business Zone

Historically Underutilized Business (HUB) Zone is a U.S. Small Business Administration (SBA) program for small companies that operate and employ people in historically underutilized business zones.

High Minority Census Tract

A high minority census tract is one where minority households represent over 80% of the population.

High Poverty Census Tract

High poverty census tracts are those that have a poverty rate greater than 20% per the Federal Financial Institutions Examination Council (FFIEC), which is tracked annually.

LMI Census Tract

A property or business in a low-income census tract is where the median family income (MFI) of residents residing in the census tract is less than 50% of the MFI of the metropolitan statistical area (MSA) or non-MSA. A property or business in a moderate-income census tract is where the median family income of residents residing in the census tract is greater than or equal to 50% and less than 80%.

Majority-Minority Census Tract

Majority-minority census tracts are those where minority households represent over 50% of the population.

Persistent Poverty County (PPC)

PPCs are defined by Public Law 112-74 (enacted on December 23, 2011) 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 2006-2010 American Community Survey).

Racially or Ethnically Concentrated Areas of Poverty (R/ECAPs)

The U.S. Department of Housing and Urban Development (HUD) has developed a census tract-based definition for R/ECAPs that must have a non-white population of 50% or more. Regarding the poverty threshold, neighborhoods of extreme poverty are census tracts with 40% or more of individuals living at or below the poverty line. Because overall poverty levels are lower in many parts of the country, HUD supplements this definition with an alternate criterion. Thus, a neighborhood can be a R/ECAP if it has a poverty rate that exceeds 40% or is three or more times the average tract poverty rate for the metropolitan/micropolitan area, whichever threshold is lower.

Rural Census Tract

Counties that are not part of a Metropolitan Statistical Area (MSA) or a census tract in an MSA that is outside of the MSA's Urbanized Areas, as designated by the U.S. Department of Agriculture's (USDA) RuralUrban Commuting Area (RUCA) Code #1, and outside of tracts with a housing density of over 64 housing units per square mile for USDA's RUCA Code #2.

Housing Metrics

January 1, 2024 to December 31, 2024



Affordable Homeownership

- 2,197** loans to LMI borrowers
- 50** loans to persistent poverty counties
- 603** loans in majority-minority census tracts
- 29** loans in racially or ethnically concentrated areas of poverty (R/ECAPs)



Affordable Rental Housing

- 115,091** affordable rental housing units
- 8,621** affordable rental housing units in persistent poverty counties
- 30,832** affordable rental housing units in majority-minority census tracts
- 8,574** affordable rental housing units in R/ECAPs



Racial Equality

- \$331M** invested in majority-minority census tracts
- \$75M** invested in R/ECAPs
- \$37M** invested in CDFIs providing consumer loans to underserved minority communities

2024 Impact Narratives

Impact investment narratives provide a powerful way to display the real-world outcomes of **direct impact investments** made on behalf of our clients, going beyond numbers and data. These narratives highlight the tangible and meaningful changes created through our clients' capital, adding a human element that helps stakeholders emotionally connect with the impact. Each story serves as a concrete example of how investments align with specific impact themes and impact designations, demonstrating their contribution to positive societal change.

Briarcliff Summit⁸

Location: **Atlanta, Georgia** • Sector: **Agency CMBS**



Impact Themes

- Affordable Health and Rehabilitation Care
- Affordable Housing
- Environmental Sustainability
- Human Empowerment
- Seniors, Veterans, and People with Disabilities
- Sustainable Communities

Impact Designations

N/A

Walk, Bike, Transit Scores[®]

92 Walk Score • **86** Bike Score • **43** Transit Score

Briarcliff Summit Apartments is an affordable rental property for seniors and people with disabilities in Atlanta, Georgia (Fulton County), with 200 units in census tract 0015.01. All 200 units receive Section 8 assistance under Section 8 Contract GA060011007, which was initiated December 1, 2022, and runs through November 30, 2042. All units are accessible.

The apartments are currently under renovation and will have new interiors upon completion. The property offers one and two bedroom apartments with individual

climate control and Energy Star appliances. Community amenities include a community room, elevators, on-site laundry, library, fitness area, and on-site parking. Briarcliff Summit also has a resident services coordinator, 24-hour emergency maintenance, and on-site management.

Briarcliff Summit Apartments is managed by Preservation Management Inc., a full service residential property management firm with a nationwide footprint that specializes in affordable multifamily, subsidized, and tax credit properties. The resident service coordinators collaborate with residents to provide connections and referrals to community resources and brings services and education programs to Briarcliff Summit Apartments. Annually, resident services coordinators focus on specific issues, and in 2022 and 2023, they concentrated on mental health. The resident services team strives to reduce the stigma around talking about mental health issues and to flood communities with resources and education so that residents can be supported.

They also focus on exercise in senior communities. Programs run by resident services coordinators include coordinating a blood pressure screening clinic in the property community room, running an open-door food pantry, organizing a commodity box delivery to bring healthy options to residents, working with local community organizations to bring free or low cost after school programs and summer camps on-site for school aged children, providing confidential support and connection to resources for individuals looking for an alternative to addiction, facilitating a workshop in the computer learning center to assist residents with job search skills, and reaching out to residents to help them find financial assistance when they are faced with an unforeseen issue impacting their ability to pay rent.

Indiana Housing and Community Development Authority⁹

Location: **Indiana** • Sector: **Taxable Muni**



Impact Themes

- Affordable Housing
- Human Empowerment
- Poverty Alleviation

Impact Designations

- First-Time Homebuyer

Walk, Bike, Transit Scores[®]

N/A

The Indiana Housing and Community Development Authority (IHCDA) will use proceeds of the 2024 Series C-2 Single Family Mortgage Revenue Bonds to finance mortgage loans and associated down payment assistance (DPA) loans generally made to LMI first-time homebuyers throughout the state.

IHCDA was established in 1978 to finance residential housing in the state for people with low and moderate incomes. Its mission is to provide housing opportunities, promote self-sufficiency, and strengthen communities. It believes all Indiana residents, including people of all demographics, should have the opportunity to live in safe, affordable, good-quality housing in economically stable communities.

Through its single-family homebuyer programs, IHCDA helps to make homeownership affordable for qualified LMI first-time homebuyers. With its down payment assistance loans, the authority seeks to remove a barrier to entry for many lower-income prospective borrowers, including those in underserved populations. To encourage and facilitate the greatest financial success, IHCDA offers homebuyer

education to enable its borrowers to obtain the financial tools needed for successful homeownership.

For the years from January 2019 to December 2023, IHCDA used bond proceeds to fund 5,093 single-family mortgage loans for households with an average income of \$50,242. During this time, an average of 67.4% of the mortgage loans IHCDA financed went to borrowers with household incomes at or below 80% of the area median income (AMI). Nearly half of the borrowers (48%) had a female head of household, and 27% were minority households. In 2023, IHCDA's Homeownership Program served families and households in all of Indiana's 92 counties.

To qualify for an IHCDA bond-funded loan, applicants must meet income criteria specific to the county where they plan to purchase. Targeted Areas are qualified census tracts that could benefit from increased homeownership, income limits, and sales price limits may be increased, and borrowers are not required to be first-time homebuyers. A Targeted Area includes areas of chronic economic distress, and a qualified census tract is one where 70% or more households have an income of 80% or less of the statewide median family income.

As of August 2024, the following counties contain one or more Targeted Areas or qualified census tracts: Allen, Clark, Delaware, Elkhart, Floyd, Grant, Hancock, Henry, Howard, Lake, Madison, Marion, Marshall, Monroe, Randolph, St. Joseph, Tippecanoe, and Vanderburgh. Additionally, for these counties, the entire county is a Targeted Area: Brown, Clinton, Crawford, Daviess, Dearborn, Decatur, Fayette, Franklin, Fulton, Greene, Jackson, Jasper, Jefferson, Knox, Lawrence, Miami, Ohio, Orange, Owen, Parke, Perry, Pike, Rush, Scott, Shelby, Spencer, Vermillion, Vigo, Washington, and Wayne.

IHCDA expects to provide DPA loans in connection with each mortgage loan purchased with proceeds of the 2024 Series C-2 bonds. IHCDA's goal in providing DPA is to recognize the difficulty these homebuyers have in accumulating the initial funds generally needed for a first time home purchase. IHCDA recognizes that for many people, buying a first home will be their first opportunity to build wealth over time through homeownership.

Tricolor¹⁰

Location: **Nationwide** • Sector: **ABS**



Impact Themes

- Human Empowerment
- Minority Advancement

Impact Designations

N/A

Walk, Bike, Transit Scores[®]

N/A

Tricolor expects the proceeds of the 2024-1 Class A Notes to be allocated solely toward funding the acquisition of auto loans to low-income borrowers or borrowers with limited to no credit history, with a focus on underserved Hispanic communities in the United States. Fair and impartial access to credit is a core component of building household financial stability. Tricolor provides affordable auto loans while enabling the target population to build credit. In descending order, the 2024 1A pool of auto loans were originated in Texas (68%), California (25%), Nevada (2%), Arizona (1.5%), and New Mexico (1.5%). Approximately 2% of the pool originated in other states that individually

represented less than 1% of the statistical pool balance. Most vehicles in the pool range in model year from 2017 to 2021 and are manufactured by Chevrolet, Toyota, Nissan, Ford, or Honda.

In 2019, Tricolor became the only auto asset-backed securities issuer to be designated by the U.S. Treasury as a Community Development Financial Institution (CDFI). CDFI's are mission-driven financial institutions aiming to expand economic opportunities in low-income communities. To be CDFI certified, an organization or company must meet the following criteria: (1) have a primary mission of promoting community development, (2) provide both financial and educational services, and (3) serve and maintain accountability to one or more defined target markets.

Headquartered in Dallas, Texas, Tricolor and its affiliate Ganas Auto Group operate 52 retail dealerships across 20 markets in Texas, California, Nevada, and Arizona, with a shared services center in Guadalajara, Mexico. Tricolor offers bilingual (English/Spanish) sales at nearly 30 locations in Texas and California and convenient payment processing via telephone, online, mobile, or in person through its network of payment partners, including Walmart, 7-Eleven, and Ace Cash Express. Tricolor has disbursed over \$3.1 billion across 147,900 credit building loans, as of January 25, 2024.

For consumers with little to no credit history, Tricolor uses advanced data analytics and technology to segment or score the consumer and offer responsible, affordable credit building loans on their purchase of a vehicle. Tricolor's proprietary system, which leverages 10 years of insights gained from serving customers, determines every loan applicant's ability to repay and approves loans it calculates are likely to repay on time. Tricolor's underwriting process also includes income verification for all loan applicants. Additionally, through its partnership with EverFi, Tricolor provides a free online financial education curriculum to any consumer.

Founded in 2007, **Tricolor Auto Acceptance, LLC (Tricolor)** is a mission-driven, integrated retail automotive and consumer lending platform that offers financing in the form of auto loans. Tricolor's target population, underserved Hispanic communities, experience disproportionately limited access to affordable credit, which often prevents entrance into the mainstream financial market. Additionally, access to affordable auto loans increases vehicle centric mobility, which is associated with more career opportunities.

Villas of Cordoba¹¹

Location: **Austin, TX** • Sector: **Agency CMBS**



Impact Themes

- Affordable Housing
- Education and Childcare
- Minority Advancement
- Seniors, Veterans, and People with Disabilities
- Sustainable Communities

Impact Designations

- Majority-Minority Census Tract

Walk, Bike, Transit Scores[®]

33 Walk Score • **26** Bike Score • **34** Transit Score

Villas of Cordoba is a Low-Income Housing Tax Credit (LIHTC) property in Austin, Texas (Travis County), with 156 units. To qualify for the LIHTC allocation, the property owner agreed to reserve at least 93 units for low-income residents earning no more than 60% of the area median income (AMI), including at least 35 units that are further restricted for residents earning no more than 50% AMI for a period of 65 years. The villas have 15 accessible units reserved for people with physical or mental disabilities. The property is in Census Tract 0024.48, a majority-minority census tract where 73% of the population are minorities.

Villas of Cordoba offers two- and three-bedroom units with balconies and patios. The property has controlled access gates and an on-site property manager and maintenance. Community amenities include a business center, clubhouse,

fitness center, grill and picnic area, playground, and pool. Villas of Cordoba provides various special support services to residents: family skills development and fun and freedom activities.

Affordable Housing Visions for Texas, Inc. (also known as Greater Austin Neighborhoods) serves as the managing general partner of the property. Great Austin Neighborhoods strives to provide access to affordable, attractive, and sustainable homes across Austin and Central Texas while also promoting health, education, and welfare. Greater Austin Neighborhoods partners with Urban Patchwork to provide the following services at Villas at Cordoba: personal growth opportunities (gardening and nutrition), education services (nutrition and urban farming), and neighborhood advancement programs (community farming). Urban Patchwork works with neighborhoods in Austin to galvanize communities around turning underutilized private and public spaces into productive gardens and farms, educational spaces, and activity centers.

Greater Austin Neighborhoods also provides a broad range of on-site services in its community centers, including basic adult education/GED preparation/ESL (English as a second language), legal assistance, counseling services, vocation/computer skills training, homebuyer education/credit counseling, financial planning assistance or courses, health screening services/health and nutritional courses, youth programs/scholastic tutoring, social events and recreation, and community safety.



Century Housing¹²

Location: **Nationwide** • Sector: **Corporate Bonds**



Impact Themes

- Affordable Housing
- Enterprise Development and Jobs
- Environmental Sustainability
- Minority Advancement
- Poverty Alleviation
- Seniors, Veterans, and People with Disabilities

Impact Designations

N/A

Walk, Bike, Transit Scores[®]

N/A

Century Housing Corporation is a California nonprofit public benefit corporation headquartered in the Los Angeles metropolitan area and certified as a CDFI by the U.S. Department of the Treasury and the California Organized Investment Network. Century was established as a nonprofit in 1995 as the successor successor-in-interest to a housing program formerly administered by the state of California.

Century Housing finances, builds, and operates affordable housing throughout California. Its mission is to provide exceptional housing so that the people it serves may have a dignified home, a healthy and hopeful future, and attain economic independence. In total, the organization has

invested more than \$2.77 billion to create and preserve 58,000 homes and thousands of construction jobs. Century Housing Corporation is California's highest highest-volume CDFI in affordable housing with a total loan portfolio of \$445 million supporting affordable and workforce housing development as of December 31, 2023.

In August 2024, Century Housing issued a \$150 million Sustainability Bond to support its work in affordable housing, energy-efficient building, and transit-oriented development. Proceeds of the impact notes will finance and refinance loans for the development of environmentally sustainable, affordable multifamily rental housing in underserved neighborhoods for LMI households.

Century's lending includes the financing of veteran housing, senior housing, farmworker housing, and workforce housing. In line with its mission and its lending policy, the organization only considers projects that result in the creation or preservation of affordable housing. It gives special attention to projects that will provide the greatest social benefit, which is assessed by a review of the number of homes created or preserved, their affordability based on the percentage of area median income (AMI), the economic conditions of the population served, and the environmental attributes of the project.

A majority of the affordable housing developments to which Century provides early stage funding will be financed with Low Income Housing Tax Credits (LIHTCs), which are administered in California by the California Tax Credit Allocation Committee (CTCAC). CTCAC building requirements encompass developments' energy and water systems, electricity usage, landscaping, roofs, doors, window coverings, floor coverings, appliances, insulation, and water heating. CTCAC awards points to developments built to any of nine nationally recognized green building standards, and awards points for projects that include solar energy generation and water efficiency systems. In addition to LIHTC environmental requirements, all buildings Century finances are subject to California's green building standards and the California Energy Code, which is the strictest of its kind in the United States. Beginning in 2020, all new residential construction is required to meet extremely low or net zero energy requirements.

Commuting to work in most of California is a major source of traffic congestion and pollution. Lower-income populations

may have to drive as much as two hours in each direction from areas where affordable housing is available to areas where better paying jobs are available. Considering this, Century continually searches for opportunities to finance transit-oriented developments (TODs) adjacent to public transportation lines and corridors, with the goal of reducing workforce commute time and expense, traffic congestion, and the considerable environmental impact of commuting in population centers.

Century's core focus has always been increasing the supply of quality affordable housing. It also focuses on community revitalization, job creation, and improving health outcomes for populations impacted by both low income and environmental degradation. It believes that safe, well-maintained, and stable housing is the foundation of healthy, sustainable communities, providing a secure base from which individuals and families can improve their education, employment, and health outcomes.

In 2023, Century financed 2,535 affordable homes for 7,029 low-income people with a weighted average income of 60.4% of the area median income (AMI). This financing helped create approximately 3,067 construction jobs. Of the 112 projects in the portfolio, 43 projects (38%) are transit-oriented developments, and 89 projects (79%) are in a census tract where more than 50% of the population are ethnic minorities.

As of December 31, 2023, Century has outstanding community development loans totaling \$426,599,484 across these counties:

- \$243,439,546 in Los Angeles County (57% of the total loan balance)
- \$41,248,288 in Orange County (9.7%)
- \$24,612,022 in Santa Clara County (5.8%)
- \$23,049,798 in San Mateo County (5.4%)
- \$20,539,840 in San Diego County (4.8%)
- \$15,783,877 in Alameda County (3.7%)
- \$9,827,345 in Sonoma County (2.3%)
- \$8,821,095 in San Luis Obispo County (2.1%)
- \$7,355,199 in Sacramento County (1.7%)
- \$5,442,884 in Fresno County (1.3%)
- \$4,505,000 in various counties (1.1%)



Century has projects that represent less than one percent of its total loan balance in Butte, Contra Costa, Kings, Marin, Napa, Santa Barbara, Santa Cruz, Tulare, and Ventura counties.

A centerpiece of Century's affiliated housing development mission is the Century Villages at Cabrillo, a 27-acre master planned residential community in Long Beach, California, which provides affordable housing and supportive services to residents including formerly homeless veterans, families, and individuals with acute mental health needs. The Century Villages at Cabrillo typically houses more than 1,500 people on any given night and houses some 1,800 people per year.

Impact-in-Action

CCM looks to be purposeful in helping others, collaborating with like-minded organizations, sustaining transparent communication, and supporting our team and our communities.



CCM looks to be purposeful in helping others, collaborating with like-minded organizations, sustaining transparent communication, and supporting our team and our communities. We look to engage annually at our CCM firm on-site, finding ways to be more intentional, impactful, and purposeful. Highlights of some of our impact-in-action activities in 2024 demonstrate our commitment to our mission and values.

On-Site Visits

Riddlebrook Apartments

Location: **East Douglas, MA**

In June, Kristin Fafard, chief investment strategist, and Victoria Reseska, manager of platform relations, visited Riddlebrook Apartments in East Douglas, MA, an independent living facility for seniors and individuals with diverse abilities. The property has indoor and outdoor space and is conveniently located close to shopping and restaurants. Property amenities include a resident services coordinator, community events, community garden, computer access, and on-site management.

“It was wonderful to spend time with the residents during their coffee hour,” shared Victoria and Kristin. “We had the chance to learn from them and share our own stories while assisting Kristine LaVigna of ICBA CRA Solutions with the Senior Crime Stoppers presentation. The presentation and interactive game aimed to educate residents about common tactics used by criminals to target vulnerable populations, including scams via social media, postal mail, phone calls, and text messages. The residents were highly engaged, earning prizes as they demonstrated their understanding of how to identify and respond to potential predatory scams. It was heartening to see how they supported one another and fostered a sense of community.”



Yorkville Apartments

Location: **New York City**

In December, Jenny Kwon, impact research analyst, and Julia Winck, impact research analyst, visited Yorkville Apartments in New York City. Yorkville Apartments is an affordable rental property for seniors where 131 residential units receive Section 8 assistance. One third (47) of the units are reserved for residents who need an enriched housing program, which provides additional services as an alternative to institutionalization in nursing homes for physically frail elderly people who can no longer live independently. Staff at Yorkville Apartments helps its residents schedule social services and transportation for medical care, and can be reached around the clock in case of emergency. The property also makes auxiliary aides and services available as needed for residents with disabilities. The community is sponsored by New York Foundation for Senior Citizens, Inc., (NYFSC), a nonprofit, non-sectarian social service agency.

“Yorkville Apartments is on the upper east side of Manhattan in a quieter part of the city not too far from Central Park,” shared Jenny and Julia. “The building is great and offers residents a welcoming lobby with festive decorations that had couches and a mini library. Each resident has his or her own studio or one-bedroom apartment. A communal dining area and socialization space is available for residents. We were very impressed with the building, its location, and its amenities.”





Bass Museum

Location: **Miami Beach, FL**

In November, Jamie Horwitz, chief marketing officer, and James Malone, chief financial and diversity officer, visited the [Bass Museum](#) (The Bass) in Miami Beach, one of the projects being funded by the City of Miami Beach's "Yes2Arts" bond.

The Bass, Miami Beach's contemporary art museum, showcases works by mid-career and established artists that embody the city's vibrant and international character. The museum also hosts Bass IDEAS, an education program that leverages art to inspire creativity and growth, with a special focus on early childhood education. Through a partnership with Miami-Dade County Public Schools, Bass IDEAS integrates arts education into school curricula.

Planned enhancements at The Bass from the bond issuance include the construction of a multi-use programming space, upgrades to the courtyard and creativity center, improved interior and exterior lighting, enhanced audio-visual capabilities, additional Wi-Fi access points, and various mechanical, utility, and aesthetic improvements.

“We had an amazing experience visiting The Bass, guided by the museum's director of development,” shared Jamie and James. “Upon arrival, we were immediately struck by the beauty of Collins Park, a stunning green space in front of the museum that frequently features art installations. Situated just steps from the northern end of iconic South Beach, the location is truly picturesque. The contemporary art museum boasts numerous exhibits, a creative center for families, a community art room for local gatherings, and partnerships with local schools to help children explore and appreciate contemporary art. It was incredible to witness firsthand how our impact theme – Arts, Culture, and the Creative Economy – is coming to life through the Yes2Arts bond.”

Events

In 2024, we proudly participated in over 50 events, with many featuring speaking engagements by CCM team members. We are grateful for the opportunity to host and speak at events that brought together a diverse group of impact investors and their advisors/consultants, including faith-based organizations, foundations, non-profits, healthcare institutions, high-net-worth individuals, and banks.



Firm Gatherings

Our annual firm gathering is always a wonderful opportunity to reconnect, align our goals, and boost team spirit – especially in today's hybrid and remote work environment. In February 2024, we held our firm on-site at our Ft. Lauderdale headquarters, combining meetings, social activities, and team-building exercises. The event aimed to enhance collaboration, inspire new ideas, recognize the hard work and dedication of our team, and focus on key initiatives and future growth. This annual tradition is a vital way for us to learn more about the firm and each other and how we can continue making CCM the best it can be.



Community Connections

Giving back to our communities and helping others is a core value deeply embedded in who we are. Each year, we contribute to charitable causes, organize firmwide volunteer activities, and provide employees with paid time off for volunteering. CCM team members volunteered and donated to a variety of organizations in 2024, including Aerial Recovery Asheville, Food for the Poor Hurricane Donation, Jason Taylor Community Hall of Fame, LifeNet4Families, Movember, ReadingPals, Riddle Brook Apartments, Senior Housing Crime Prevention Foundation, the Urban League of Broward County, and Wounded Warrior Project®.



Spotlight on James Malone, Chief Financial and Diversity Officer | Urban League of Broward County Volunteer

What is your involvement with the Urban League of Broward County (ULBC)?

I serve as a board member and treasurer of ULBC, where I chair the Finance Committee to ensure financial health and sustainability. In this role, I collaborate with the board and finance team to manage budgets, maintain transparency, and support initiatives that further the mission of the ULBC. Additionally, I am a member of the planning committee for ULBC's Villages at Oakland Park, a 19-acre, 469-unit housing development in Oakland Park, FL.

How long have you been volunteering with the organization?

I have been a volunteer with ULBC for six years and have served on the Board for five. During this time, I have seen firsthand the positive impacts of the organization's programs across six pillars: education, entrepreneurship, jobs, justice, health, and housing.

How does your involvement help connect you to your community?

My involvement with ULBC keeps me connected to the needs of Black and Brown communities in Broward County. As a board member, I collaborate with local leaders, advocates, and the people we serve, deepening my understanding of the community's challenges and helping to support initiatives around affordable housing, economic empowerment, education, health, and equity for all residents.



Spotlight on Allison Glansberg, Credit Analyst | ReadingPals Volunteer

What is your involvement with ReadingPals?

I volunteer with ReadingPals, a statewide early literacy initiative that pairs volunteer mentors with pre-K to 3rd-grade students who need extra support. Each week, I visit a local elementary school to read with young children, fostering their love for books and promoting early literacy. It is incredibly rewarding to watch their confidence grow and see their excitement for reading.

How long have you been volunteering with the organization?

I joined ReadingPals 2 years ago, and it is one of the highlights of my week.

How does your involvement help connect you to your community?

Volunteering with ReadingPals has strengthened my connection to the community by giving me the opportunity to positively impact the lives of children and their families. It is incredibly rewarding to know that the time we spend together can help nurture their love for learning.

What's to Come

As we look to the future, we prepare for the opportunities and challenges that lie ahead.

As we look to the future, we prepare for the opportunities and challenges that lie ahead. The start of Trump's second term in January marks the fifth change in party control of the White House during our 25 years of operation. From our discussions with clients and partners, it is clear there is heightened uncertainty surrounding impact investing in the upcoming environment.

As we write this, President-elect Trump is in the process of appointing key cabinet members and executive branch officials. While every incoming president chooses their own cabinet and sub-cabinet teams, there is often debate about the extent to which a new administration will delve into the working of the government to reshape and challenge the status quo. At CCM, we frequently invest in securities tied to federal government programs designed to leverage capital markets to address social challenges. As highlighted throughout this report, the impact themes our clients prioritize include affordable homeownership, affordable rental housing, and the creation and retention of jobs. The U.S. government manages programs in these areas through career civil servants who have dedicated years to running the operations and initiatives of their respective departments. The short-term and long-term effects of replacing traditionally non-political employees with appointees from the Trump administration remain uncertain.

While political shifts may be on the horizon, key challenges central to CCM's mission are likely to endure. CCM remains committed to addressing persistent issues that exist through impactful investments.

By targeting these critical areas, and others, CCM reaffirms its mission seeking to deliver superior risk-adjusted returns through investment strategies that contribute to positive societal outcomes. Our clients entrust us as stewards of their financial and impact goals, values, and missions. As we look ahead to 2025, we are committed to continuing our hard work and dedication, and we look forward to keeping you informed about our efforts and progress throughout the year.



Affordable Homeownership: CCM aims to continue investing in mortgages that support first-time homebuyers' path to homeownership.



Environmental Initiatives: CCM plans to continue investing in bonds financing renewable energy, conservation, and other eco-friendly initiatives funding green and sustainable projects.



Jobs and Small Businesses: CCM is dedicated to investing in securitized small business loans and bonds that bolster job creation and retention programs.



Affordable Rental Housing: CCM is committed to investing in properties providing tenants with safe and affordable shelter, which includes supportive services and community resources.



Rural/Underserved Communities: CCM will continue to look for bonds financing community development activities in these often-overlooked regions.



Racial Wealth Gap: CCM endeavors to invest in more bonds contributing to bridging the racial wealth gap as the legacy of racial discrimination persists.



Health and Well-Being: CCM will continue to invest in bonds addressing social determinants of health, fostering stronger and healthier communities.

¹ <https://s3.amazonaws.com/gjin-web-assets/gjin/assets/publication/gjin-sizingtheimpactinvestingmarket-2024.pdf>

² Ibid

³ <https://www.environmental-finance.com/content/awards/environmental-finances-sustainable-debt-awards-2024/winners/social-bond-of-the-year-us-muni-bond-the-city-of-chicago/sales-tax-securitization-corporation.html>

⁴ Environmental Finance's annual IMPACT awards seek to recognize and reward the work of impact investors everywhere and highlight emerging pockets of best practice, across all asset classes and all geographies. The awards are based on information relevant from the period January 1, 2024, to September 30, 2024, and were announced December 16, 2024. An advisory panel consisting of industry experts chosen for their knowledge, objectivity, and credibility along with the Environmental Finance editorial team review the submitted entry material. Judges score each entry individually, any conflict of interest is removed, and the judge's score is confidential. The awards are free to enter, and all winners get a free entry published; judges are not paid for their time. Third-party rankings and recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor or by any client nor are they representative of any one client's evaluation. Generally, ratings, rankings and recognition are based on information prepared and submitted by the advisor. Unless otherwise noted no fee was paid for consideration of any ranking or award. A more thorough disclosure of the criteria used in making these rankings is attached or is available by clicking on this [link](#).

⁵ Impact criteria exceptions are only applicable to transitional assets that are used for portfolio management purposes.

⁶ Impact customization is available to clients meeting minimum CCM requirements.

⁷ Impact theme calculations use the current face value of individual securities (original par value minus any principal paydowns, if applicable).

⁸ <https://www.preservationmanagement.com/property/briarcliff-summit/>; <https://www.preservationmanagement.com/>

⁹ <https://www.in.gov/ihcda/>

¹⁰ <https://www.tricolorholdings.com/>

¹¹ <https://www.villasofcordobaapts.com/>; <https://www.greataustinneighborhoods.org/>

¹² <https://century.org/>

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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.

Investing involves risk, including the possible loss of principal. 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. OWNS is non-diversified. As an actively managed ETF, it does not seek to replicate a specified index.

OWNS is distributed by SEI Investments Distribution Co., which is not affiliated with Community Capital Management LLC, the registered investment adviser for the Fund.

Mutual fund investing involves risk including the loss of principal. Bond and bond funds are subject to interest rate risk and will decline in value as interest rates rise. The CCM Community Impact Bond Fund is non-diversified. There is no guarantee the objective of the Fund will be achieved. The Fund involves impact 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 screening process. Impact investing is qualitative and subjective by nature. There is no guarantee that impact criteria used by the Adviser will reflect beliefs or values of any particular investor.

Carefully consider the risks, investment objectives, charges and expenses of the Fund before investing. The prospectus contains this and other important information. The prospectus is available by calling 866-202-3573. Please read the prospectus carefully before investing. The CCM Community Impact Bond Fund is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Community Capital Management or any other affiliate.

