

## **Community Capital Management, LLC**

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### **FORM ADV PART 2B BROCHURE SUPPLEMENT**

March 11, 2025

This brochure supplement provides information about the five primary members of the firm responsible for investment management: Andrew A Kaufman, Elliot M. Gilfarb, Miriam Legrand, Shonali Pal and Alexander Alario. It supplements Community Capital Management LLC's ("Community Capital") accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Community Capital's CEO & President, Alyssa Greenspan, by phone at (877) 272-1977 or email at [agreenspan@ccminvests.com](mailto:agreenspan@ccminvests.com) if you did not receive Community Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Supervision of Supervised Persons

Community Capital has adopted a compliance program outlined in Community Capital’s Compliance Manual and Code of Ethics, to prevent violations of the federal securities laws, to which all employees are subject. Community Capital’s Chief Compliance Officer (“CCO”), Stefanie J. Little, has primary responsibility for enforcing compliance with the policies and procedures outlined in the Compliance Manual and Code of Ethics. The CCO administers compliance with these policies and procedures through a series of regular, periodic reviews.

## **Andrew A. Kaufman -- Biographical Information**

### **Educational Background and Business Experience**

Born 1981

B.S., Finance The Pennsylvania State University (2004)

Mr. Kaufman has been a Senior Portfolio Manager at Community Capital since October 2015 and Chief Investment Officer since 2019. Prior to joining Community Capital Management, Mr. Kaufman was a portfolio manager at Mercantil Commercebank from 2014-2016 and portfolio manager at BlackRock Financial Management from 2009-2014.

### **Disciplinary Information**

Mr. Kaufman has not been involved in any material legal or disciplinary events

### **Other Business Activities**

Mr. Kaufman is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Mr. Kaufman does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Mr. Kaufman**

Alyssa Greenspan has been designated as the person responsible for supervising Mr. Kaufman's activities on behalf of Community Capital and responding to questions concerning Mr. Kaufman's advisory activities. Ms. Greenspan can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Elliot M. Gilfarb -- Biographical Information**

### **Educational Background and Business Experience**

Born 1983

BSBA, University of Florida (2005)

Mr. Gilfarb has been with Community Capital since 2008. He has been Head of Fixed Income since 2019, a Senior Portfolio Manager since 2015, a Portfolio Manager from 2013 through 2015 and a Junior Portfolio Manager from 2010 through 2013. Mr. Gilfarb started with Community Capital as an Investment Analyst from 2006-2010.

Mr. Gilfarb holds a Chartered Financial Analyst designation from the CFA Institute and is a member of The CFA Society of South Florida. According to the CFA Institute, to be awarded the CFA designation, an applicant must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed-income analysis, portfolio management and statistics.

Mr. Gilfarb holds a FINRA Series 66 license.

### **Disciplinary Information**

Mr. Gilfarb has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Mr. Gilfarb is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Mr. Gilfarb does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Mr. Gilfarb**

Andy Kaufman has been designated as the person responsible for supervising Mr. Gilfarb's activities on behalf of Community Capital and responding to questions concerning Mr. Gilfarb's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Miriam Legrand -- Biographical Information**

### **Educational Background and Business Experience**

Born 1979

B.A., Economics, New York University (2001)

MBA, Finance and Accounting, Fordham Graduate School of Business (2009)

Ms. Legrand has been Director of Credit Research and a Portfolio Manager at Community Capital since June 2022. Ms. Legrand was previously employed from 2015 to 2022 as Vice President, Credit Research at Fiera Capital, Inc. and from 2009 to 2015 at New York State Insurance Fund as Special Investment Officer, Investments; and from 2001 to 2008 at TIAA-CREF in various positions, including Investment Grade Research Associate.

### **Disciplinary Information**

Ms. Legrand has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Ms. Legrand is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Ms. Legrand does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Ms. Legrand**

Andy Kaufman has been designated as the person responsible for supervising Ms. Legrand's activities on behalf of Community Capital and responding to questions concerning Ms. Legrand's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Shonali Pal -- Biographical Information**

### **Educational Background and Business Experience**

Born 1992

BS Mathematics & Minor in Economics, Villanova University (2014)

Ms. Pal has been a Portfolio Manager at Community Capital since 2020. Ms. Pal was previously employed from 2018 to 2020 as an Analyst at Cross Keys Capital. Previously Ms. Pal was an Associate at Bella Private Markets from 2015 to 2018 and an Analyst at Wellesley Investment Advisors from 2014 to 2015.

Ms. Pal holds a Chartered Financial Analyst designation from the CFA Institute and is a member of The CFA Society of South Florida. According to the CFA Institute, to be awarded the CFA designation, an applicant must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed-income analysis, portfolio management and statistics.

### **Disciplinary Information**

Ms. Pal has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Ms. Pal is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Ms. Pal does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Ms. Pal**

Andy Kaufman has been designated as the person responsible for supervising Ms. Pal's activities on behalf of Community Capital and responding to questions concerning Ms. Pal's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Alexander Alario-- Biographical Information**

### **Educational Background and Business Experience**

Born 1993

BS, Economics-Finance, Bentley University (2016)

Mr. Alario has been a portfolio manager at CCM since 2022 and a junior portfolio manager at since 2020. Prior to his role as a junior PM, Alex was an investment analyst at Community Capital since 2016.

Mr. Alario holds a Chartered Financial Analyst designation from the CFA Institute and is a member of The CFA Society of New York. According to the CFA Institute, to be awarded the CFA designation, an applicant must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed-income analysis, portfolio management and statistics.

### **Disciplinary Information**

Mr. Alario has not been involved in any material legal or disciplinary events.

### **Other Business Activities**

Mr. Alario is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

### **Additional Compensation**

Mr. Alario does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

### **Supervision of Mr. Alario**

Andy Kaufman has been designated as the person responsible for supervising Mr. Alario's activities on behalf of Community Capital and responding to questions concerning Mr. Alario's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.