

CRA Investing Survey

10th Edition | October 2025



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Thank you to everyone who participated in our tenth annual CRA investing survey and helped us share valuable Community Reinvestment Act (CRA) investing insights with banks across the country. Each year, this survey helps us gather meaningful feedback and insights from banks on their CRA investment activity. Your participation not only strengthens the quality of the data but also supports the broader banking community by providing benchmarks, identifying trends, and sharing best practices. We look forward to your input as we continue to highlight the important role CRA investments play in driving community impact nationwide.

This year's survey features a few new questions, including:

- What is your bank's primary goal when selecting a CRA investment?
- What is the biggest challenge your bank faces in sourcing or maintaining CRA investments?
- What types of investments did your bank get credit for in its last exam that were unique?

For banks not familiar with Community Capital Management (CCM), CCM is the registered investment advisor to the Community Impact Bond (CIB) Fund CRA Shares (ticker: CRAIX), launched in August 1999 for financial institutions looking to meet community development investing under the requirements of the CRA by directing the impact of their investments to specific communities in need around the United States.

If you would like more information on CCM and our CRA investment offerings, we have included links below to helpful content:

About CRAIX: An Immediate CRA-Qualifying Solution

CCM COMMUNITY CAPITAL
About CRAIX: An Immediate CRA-Qualifying Investment Solution

Investment Objective

Why Invest in CRAIX?

Earnings and Reporting

Time to Earnback

READ REPORT

CRAIX Overview for Examiners

CCM COMMUNITY CAPITAL
CRAIX Overview for Examiners

About CRAIX

CRA Regulatory Guidance

Impact

How Does CRAIX Work?

CRA-Qualifying/Marking

READ REPORT

CRA Investment Solutions for Your Bank

CCM COMMUNITY CAPITAL
CRA Investment Solutions for Your Bank

CCM Community Impact Bond Fund CRA Shares (ticker: CRAIX)

CRAIX Highlights

CCM Community Impact Bond Fund Earning Process

Why Invest in CRAIX?

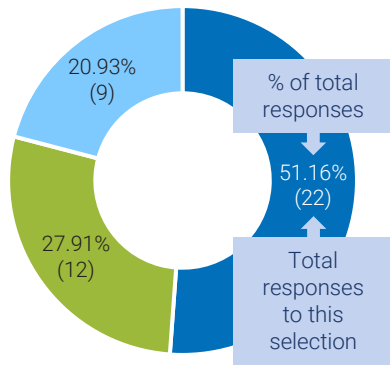
READ REPORT

We hope this survey provides valuable insights to support your CRA investment programs. Your feedback is welcome, and we truly appreciate the time you take to participate. If you have questions, please email Jamie Horwitz at jhorwitz@ccminvests.com.

CRA Investment Survey Results

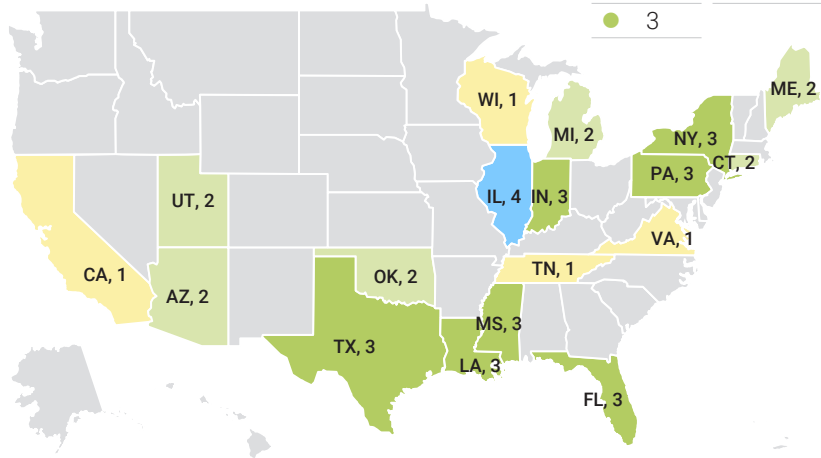
1 Regulator 43 responses

- FDIC
- OCC
- FRB



2 What state is your bank headquartered in? 41 responses

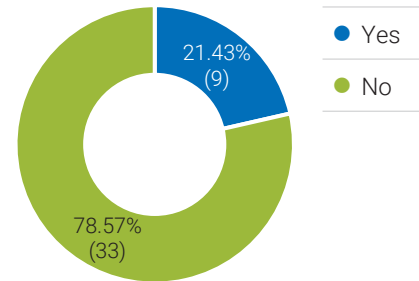
- # of banks
- 1
 - 2
 - 3
 - 4
 - 5+



3 Asset size of my bank 42 responses

Asset Size	Bank size	% of responses	Count
< \$402M	Small	2.38%	(1)
\$402M - \$1.609B	Int / Small	14.29%	(6)
\$1.609B - \$5B	Large	28.57%	(12)
\$5B - \$10B	Large	16.67%	(7)
\$10B - \$25B	Large	16.67%	(7)
> \$25B	Large	21.43%	(9)

4 Does your bank use a CRA strategic plan? 42 responses



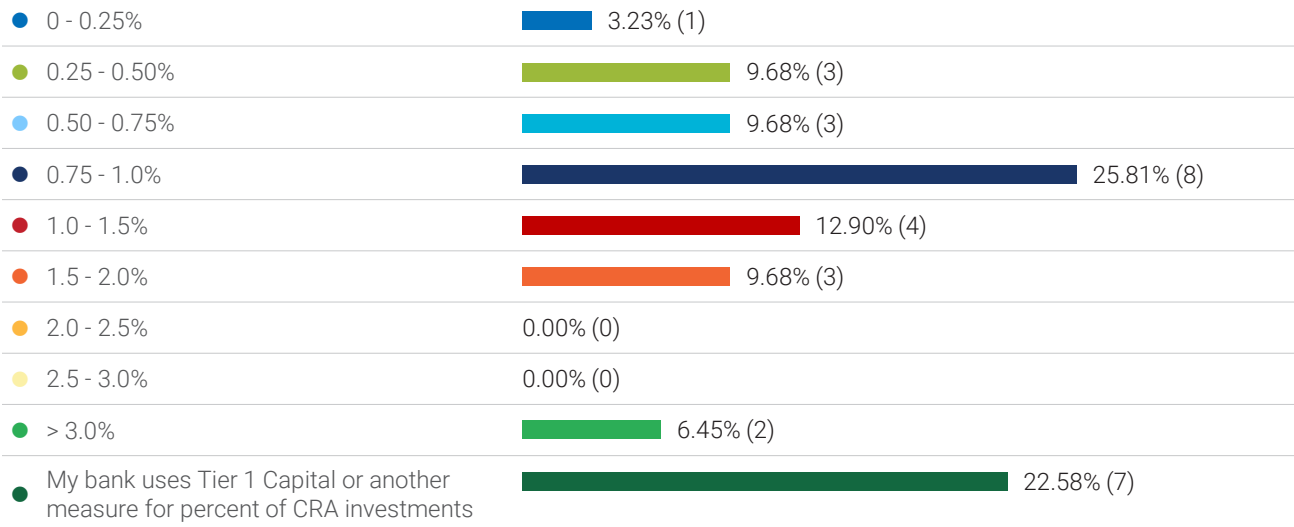
5 What was your bank's CRA investment or community development test rating in its last exam? 32 responses

● Outstanding	31.25%	(10)
● High Satisfactory	34.38%	(11)
● Low Satisfactory	31.25%	(10)
● Needs Improvement	0.00%	(0)
● Substantial Non-Compliance	0.00%	(0)
● N/A	3.13%	(1)

6

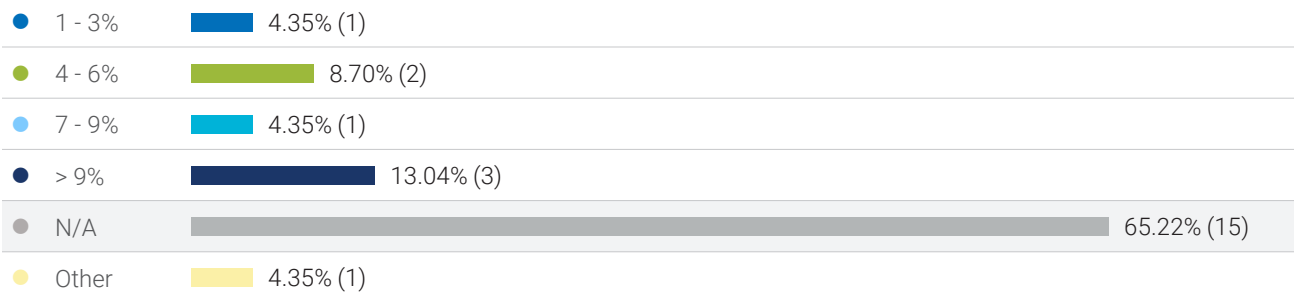
In your bank's last CRA exam, what were the total qualified investments as a percentage of assets?

31 responses



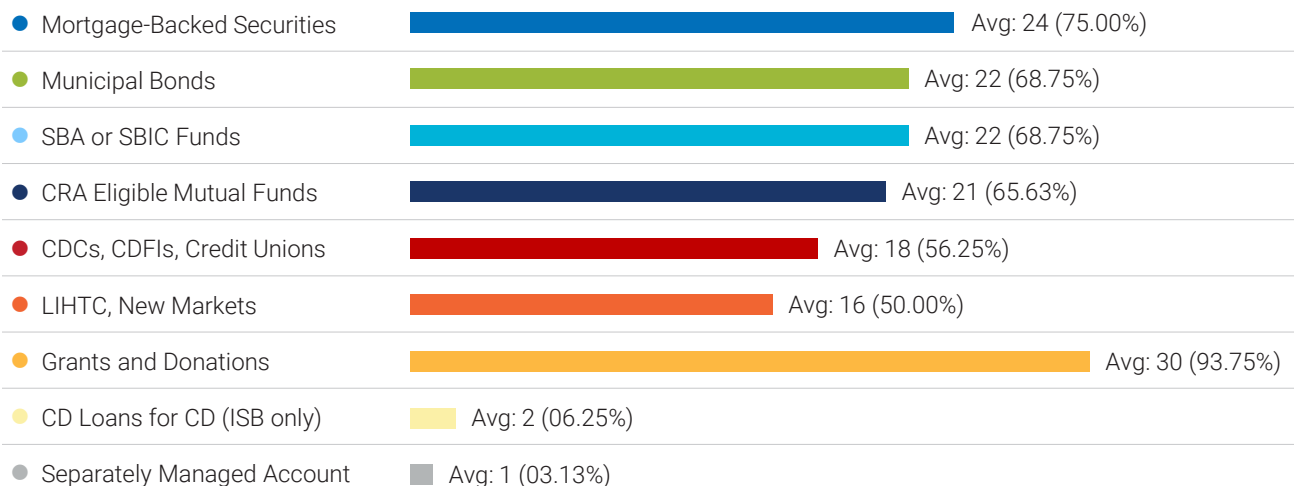
7

If you answered Tier 1 Capital or another measure, what were your total qualified investments as a percent of the measure being used? 23 responses



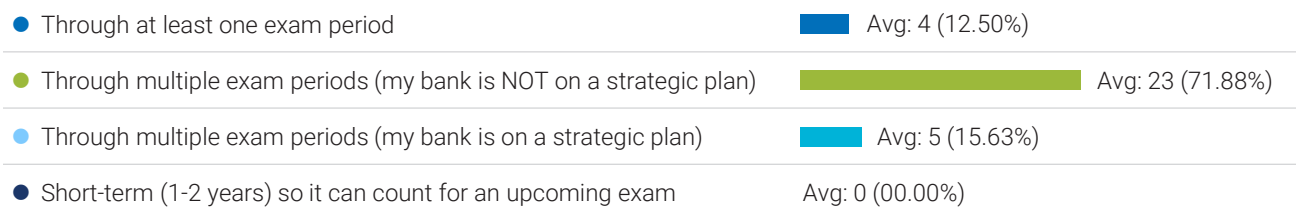
8

Please check off any of the investments that your bank uses to fulfill its CRA investment test/CD test requirement. If we do not have an investment option listed, please feel free to include it in "Other." 32 responses



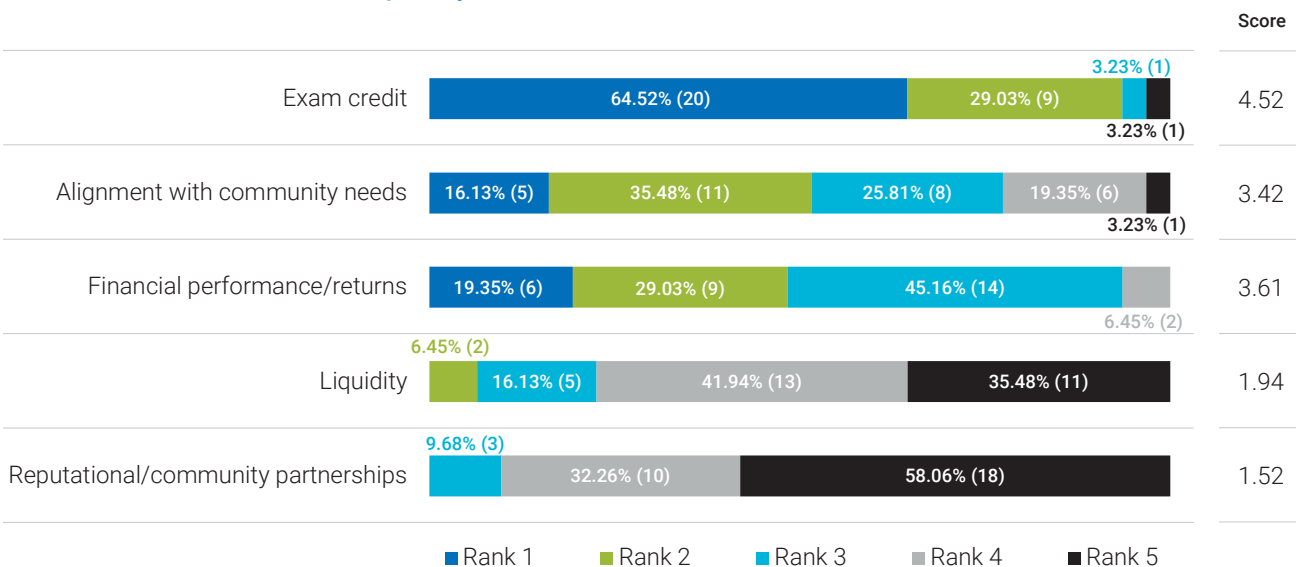
Responses to this question include the average number of responses because multiple answers can be selected.

9 On average, how long does your bank typically hold its CRA investments?
32 responses

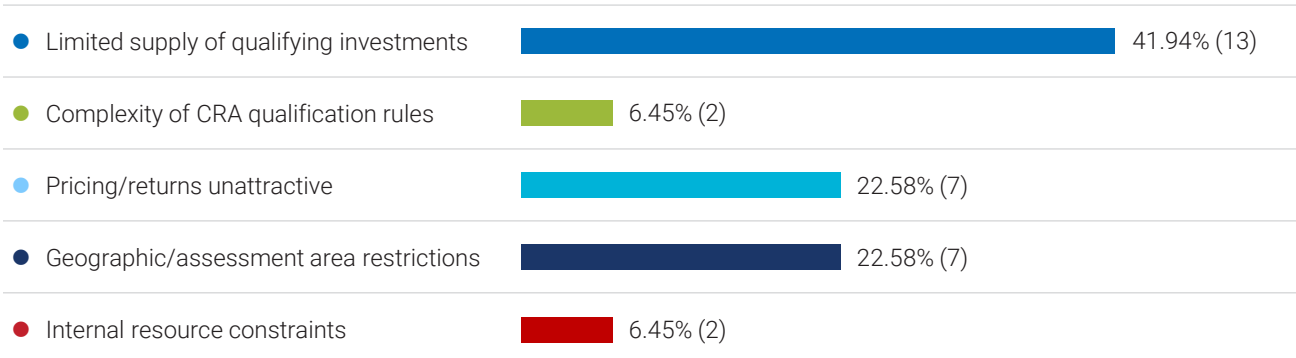


Responses to this question include the average number of responses because multiple answers can be selected.

10 What is your bank's primary goal when selecting a CRA investment?
Please rank in order of priority. 31 responses



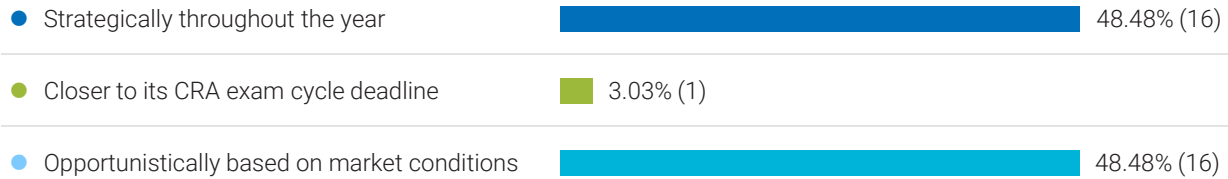
11 What is the biggest challenge your bank faces in sourcing or maintaining CRA investments (select which applies best to your bank)? 31 responses



12

Does your bank typically invest in CRA securities (select which applies best to your bank)?

33 responses



13

What types of CRA investments did your bank get credit for in its last exam that were unique?

17 responses

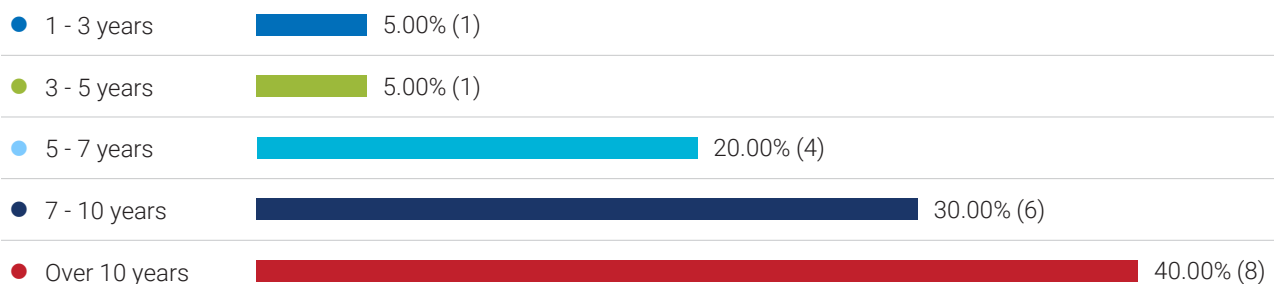
- MBS, municipal bonds, and a few grants
- EQ2 investments in CDFIs, tax credit investments (LIHTC and solar), grants and donations, MBS, SBIC fund investments
- LIHTCs, economic development donations
- Single family affordable housing fund
- SBIC investments
- Fvlcrum fund
- CCM
- None that we would consider unique
- A new investment on our most recent exam was an SBA Pool investment security that contained a loan within the pool being within a low- to moderate-income census tract in our assessment area. We coordinated with the pool originator/dealer to purchase only the amount of the pool matching the underlying qualifying loan. We obtained a letter from the pool originator designating the underlying loan in the pool to us. We were given credit for this investment during our exam. All other CRA investments were ones given credit in previous exams.
- We worked with CRA Partners to sponsor a grant for Elder Financial Abuse Education at a low-income elderly housing facility.
- New fund that invests in workforce development initiatives. A hospital revenue bond is a type of municipal bond that finances the construction of new facilities or upgrades for existing hospitals and is secured by the revenues that hospitals receive in the course of their normal operations. An affordable housing project for individuals with developmental disabilities. Micro-Business Program helps increase those opportunities, supporting participants to become economically self-sufficient through entrepreneurial services.
- LIHTC eligible permanent loans through state consortia of banks
- Neighborhood Assistance Program (NAP) Tax Credit Investments
- CD's, SBA Fund, CDFIs, grants, donations

Client specific questions for banks invested in CCM's CIB Fund CRA Shares (ticker: CRAIX)

14

If your bank invests in the CIB Fund CRA Shares, how long has your bank been a shareholder?

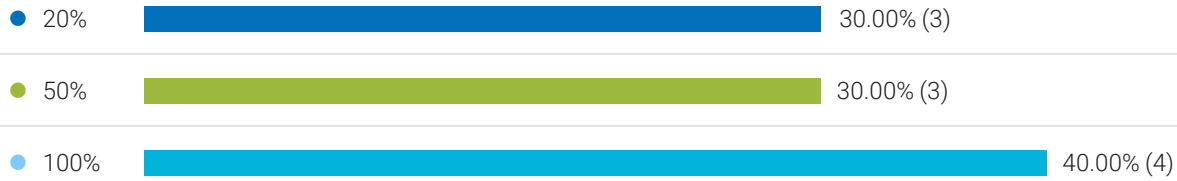
20 responses



15

What risk-weighting does your bank hold the CIB Fund CRA Shares at?

10 responses

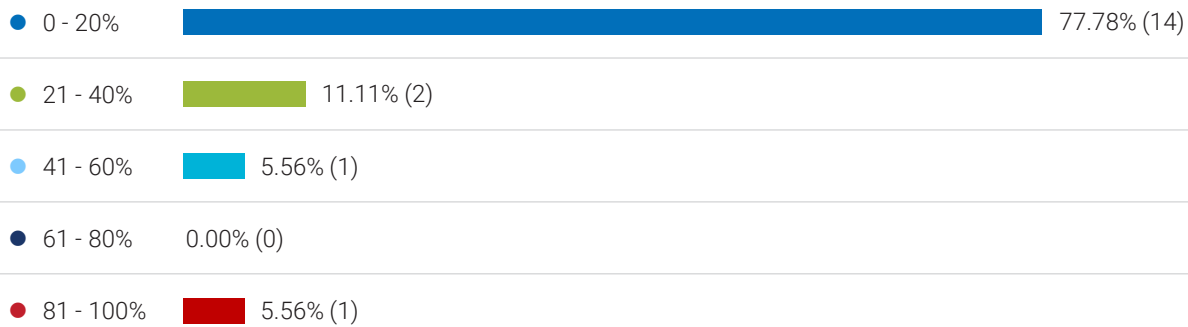


The minimum risk-based capital weighting for a fund is 20%.

16

What percentage of your bank's total CRA investments are in the CIB Fund CRA Shares?

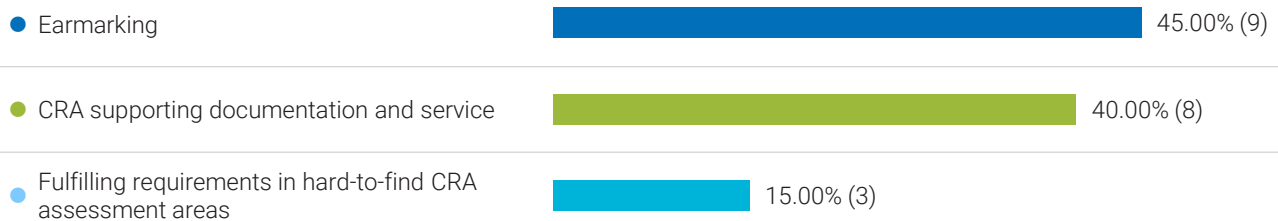
18 responses



17

What do you find most beneficial about the CIB Fund CRA Shares?

20 responses



About CCM: 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 visit: www.ccminvests.com.

About the CIB Fund: CCM is the registered investment adviser to the CCM CIB Fund CRA Shares (ticker: CRAIX), which was launched in 1999 to help banks meet the investment test requirements of the CRA. The Fund is one of the nation's largest mutual funds for community development investments.

Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. Past performance is not indicative of future results. Any performance information, case studies, examples, or securities identified and described are for illustrative purposes only and do not guarantee future results or outcomes. Security selection was based upon nonperformance-based objective criteria, including, but not limited to, the security's social attributes. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities identified. CCM has distinct investment processes and procedures relating to the management of investment portfolios for institutional clients. The firm's strategies are customized, rather than model-based, and utilize an innovative approach to fixed income and equity by combining the positive societal outcomes of impact investing with rigorous financial analysis, an inherent focus on risk management, and transparent research. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Investments selected based on impact criteria may result in a portfolio that is less diversified and may be subject to greater volatility or risk. There is no guarantee that any impact objectives will be achieved, and measurement of impact may be subject to limitations or inaccuracies. Certain securities or strategies may be subject to liquidity risk, and the universe of eligible investments may be more limited than in non-impact strategies. An investment strategy that incorporates impact criteria may result in lower or higher returns than an investment strategy that does not include such criteria. Impact figures mentioned are approximate values. Opinions, estimates, forecasts, and statements of market trends are based on current market conditions and are subject to change without notice. Third party links, trademarks, service marks, logos and trade names included in this content are the property of their respective owners. The inclusion of a third party link is provided for reference and does not imply an endorsement or association with, or adoption of the site or party by us. Acceptance of this material constitutes your acknowledgement and agreement that the Advisor does not make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or its representatives relating to or arising from the use of the information contained herein or any omissions there from. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based upon nonperformance-based objective criteria, including, but not limited to, the security's societal attributes. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities identified. For a full list of relevant disclosures, please visit <https://www.ccminvests.com/regulatory-disclosures/>

The CCM Community Impact Bond Fund is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA, which is not affiliated with Community Capital Management, LLC. Investing involves risk including loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Fund is not diversified.

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 866-202-3573. Please read carefully before investing. There is no guarantee the objective will be achieved.

This Fund involves impact risk. The Adviser may select or exclude securities for reasons other than performance and, as a result, the Fund may underperform other funds that do not use an impact evaluation 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.

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