

CRA Investment Solutions for Your Bank

The **Community Reinvestment Act, or CRA**, became law in 1977 and remains one of the seminal pieces of legislation to address systemic inequities in access to credit. The CRA encourages banks to help meet the credit needs of the entire community in which they do business, with a particular focus on low- and moderate-income (LMI) communities, consistent with safe and sound operations. We work with banks of all sizes nationwide on CRA investment solutions.¹ **This perspective highlights our CRA investment offerings.**

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

The CCM Community Impact Bond Fund (f/k/a the CRA Qualified Investment Fund) was launched in 1999 as a vehicle to help banks meet the investment test requirements of the CRA. Its investment objective is to provide a high level of current income consistent with the preservation of capital.

- From a **financial** standpoint, each bank owns a pro-rata share of the Fund, whereby risks and returns are divided among all shareholders.
- From a **CRA** standpoint, qualified investments in each bank's targeted assessment area(s) are purchased and earmarked, dollar for dollar, to each bank per CRA exam.

CRAIX Highlights

- **Asset Class:** Fixed Income
- **Bank Shareholders:** ~ 400
- **Dividends:** Monthly
- **Liquidity:** Daily
- **Minimum Initial Investment:** \$500,000
- **CRA Credit:** Immediately upon funding
- **Time to Earmark:** Varies on investment amount and targeted geographies; on average, it takes 3-8 months for a bank to be fully earmarked with their CRA investments

CCM Community Impact Bond Fund Earmarking Process



Why Invest in CRAIX?

Banks of all sizes invest in CRAIX for a variety of reasons:

- Diversification of investments.*
- Helpful in finding CRA investments in hard-to-find assessment areas.
- Extensive CRA reporting and documentation.
- CRA experts to assist with exam Q&As.



For additional information on **CRAIX** including its quarterly fact sheet, prospectus, and other filings, please click [here](#).

* Diversification does not ensure a profit or guarantee a loss.

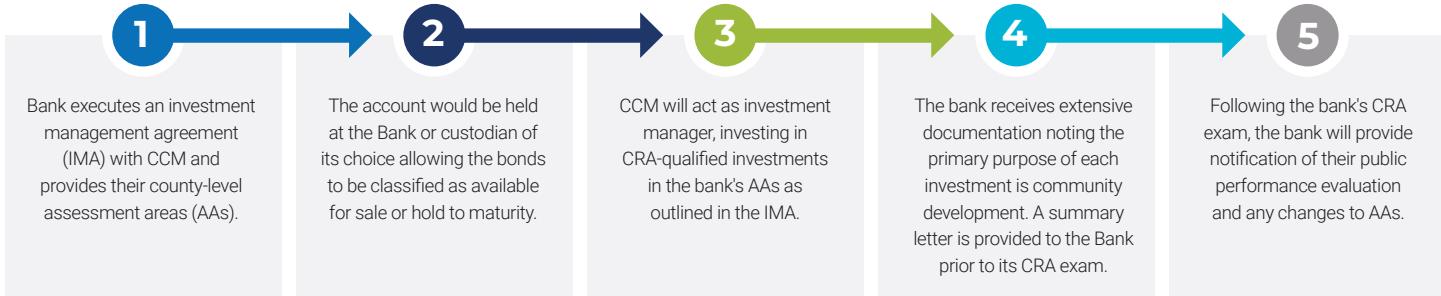
CCM CRA Separately Managed Account

For banks that prefer a separately managed account to a mutual fund, CCM has been managing separate accounts since 2001. CRA separate accounts will be managed for total return or book yield purposes while helping banks garner positive consideration on the investment test portion of their CRA exams. Similar to the mutual fund, CRA separate accounts will look to invest in a mix of high credit quality bonds across multiple sectors of the bond market while still meeting community development objectives of the CRA.

CRA Separate Account Highlights

- **Asset Class:** Fixed Income
- **Liquidity:** Typically T+3
- **Fees:** Varies on size of account
- **Minimum Initial Investment:** \$10 million
- **CRA Credit:** Immediately upon funding

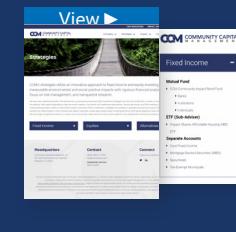
CCM Separately Managed Account Process



Why Invest in a CRA Separate Account?

Banks of all sizes invest in CRA separate accounts for a variety of reasons:

- Helpful in finding CRA investments in hard-to-find assessment areas.
- Extensive CRA reporting and documentation.
- CRA experts to assist with exam Q&As.
- Investments are held by the bank instead of in a pooled vehicle.
- Bonds can be classified as available for sale or hold to maturity.²



For additional information on CCM's **Separate Account Strategies**, please click [here](#).

CCM Affordable Housing MBS ETF (ticker: OWNS)

For banks interested in a newer CRA investment option that looks to support affordable homeownership in the U.S., the CCM Affordable Housing MBS Exchange-Traded Fund (ETF) is another option. The ETF will invest at least 51% of its net assets in MBS that the fund's investment adviser, CCM, believes will be deemed to be qualified under the CRA so that financial institutions 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.

Why Invest in an ETF?

Banks of all sizes can invest in an ETF with the goal of CRA investment test credit for a variety of reasons:

- New and innovative CRA product.
- CRA experts to assist with exam Q&As.
- Targeting available for banks meeting minimum requirements.
- To our knowledge, OWNS is the first publicly traded ETF offering investors a way to invest in LMI and minority families and communities that have been historically underserved.

OWNS Highlights

- **Asset Class:** Fixed Income
- **Inception:** July 2021
- **Liquidity:** Daily
- **Net Expense Ratio:** 0.30%³
- **Gross Expense Ratio:** 0.68%
- **Minimum Initial Investment (Without Targeting):** No minimum
- **Minimum Initial Investment (With Targeting):** \$10 million
- **CRA Credit:** Immediately upon funding

¹ <https://www.federalreserve.gov/consumerscommunities/community-reinvestment-act-2025-notice-of-proposed-rulemaking.htm>

² Opinion of the Advisor and does not construe advice. Please contact your auditor for additional details.

³ Community Capital Management LLC, the Sub-Adviser has contractually agreed to limit the total annual operating expenses (exclusive of fees paid by the Fund pursuant to its distribution plan under Rule 12b-1 under the Investment Company Act of 1940, as amended, taxes, brokerage commissions and other transaction costs, interest payments, acquired fund fees and expenses, extraordinary expenses and dividend expenses on short sales) of the Fund to 0.30%. Waivers are contractual and in effect until October 31, 2026. This contract may not be terminated without the action or consent of the Fund's Board of Trustees.

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, or examples identified and described are for illustrative purposes only and do not guarantee future results or outcomes. 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 investing 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. 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. References to third party data, standards, or organizations are provided for informational purposes only. CCM does not guarantee the accuracy, completeness, or timeliness of any third-party information and assumes no responsibility for any errors or omissions in such data. 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. 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 CCM Community Impact Bond 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.

Carefully consider the CCM Affordable Housing MBS ETF's (ticker: OWNS) investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in Impact Shares' prospectus or summary prospectus, which may be obtained by calling 844-448-3383. Read the prospectus carefully before investing.

Holdings are subject to change. 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 adviser for the Fund.

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