

May 31, 2016

Dear Shareholder:

As announced on May 31, 2016 the Community Capital Management Alternative Income Fund (the "Fund") paid a distribution of \$0.0504 per share to each shareholder of record as of May 27, 2016.

The amount of distributable income for each fiscal period depends on the dividend and interest income received as well as the aggregate capital gains and losses realized by the Fund during the entire year. The Fund pays a dividend out of the distributions that are received from its underlying investment holdings, some of which are not considered income or capital gains. Certain distributions received by the Fund from real estate investment trusts (REITs) may consist of dividend income, return of capital and capital gains, and the character of these distributions cannot be determined until after the end of the Fund's fiscal year, which is May 31st. The distribution may also include distributions from master limited partnerships (MLPs), in which the character of income or return of capital cannot be determined until the K-1s are received. In addition, other common stocks can pay a dividend in which part of the amount is considered a return of capital.

The Fund estimates that the distribution for the month of May is comprised of approximately 49.6%, or \$0.025 per share, return of capital.

The amounts and sources of the distribution reported above are only estimates on a book basis. These estimates may, and likely will, vary over time based on the investment activities of the Fund and changes in the value of portfolio investments. The sources of the distribution may later be determined to be from taxable net investment income, short-term gains, long-term gains, and/or return of capital.

The actual amounts and sources of the distribution amounts for tax reporting purposes may be subject to change based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will detail these distributions for federal income tax purposes.

Sincerely,

Community Capital Management

Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and *real property values*. Investments in Master Limited Partnerships (MLP) are susceptible to concentration risk, illiquidity, exposure to potential volatility, tax reporting complexity, fiscal policy and market risk. Investors of MLPs are subject to increased tax reporting requirements. MLP investors typically receive a complicated Schedule K-1 form rather than Form 1099.