

About the Composite

INCOME

Seeks a high level of current income consistent with the preservation of capital.

CREDIT QUALITY

Invests in high credit quality securities.

IMPACT TARGETING

Enables investors to direct investment dollars to target geographies or impact themes.

DIVERSIFICATION

Pursues low correlation to the broad equity markets (as measured by the S&P 500).

TOTAL RETURN

Looks to deliver superior risk-adjusted returns while incorporating the environmental and social aspects of ESG investing and is fossil fuel free.

IMPACT REPORTING

Impact reporting tracks the positive outcomes through quantitative metrics and qualitative monitoring.

Investment Objective

Provide (1) a high level of current income consistent with the preservation of capital and (2) investments that will be deemed to be qualified under the Community Reinvestment Act (CRA) of 1977.

\$2.3B

Composite Assets

8.30.99

Composite Inception Date

Performance

TOTAL RETURNS

	2Q19	YTD	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Core Fixed Income Composite (Gross)	2.32%	4.42%	6.42%	2.95%	3.61%	4.93%
Core Fixed Income Composite (Net)	2.25%	4.26%	6.08%	2.63%	3.30%	4.54%
Bloomberg Barclays Intermediate U.S. Aggregate Index*	2.39%	4.73%	6.73%	2.46%	3.34%	4.62%
Bloomberg Barclays U.S. Aggregate Index	3.08%	6.11%	7.87%	2.95%	3.90%	4.99%

CALENDAR YEAR RETURNS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Core Fixed Income Composite (Gross)	5.31%	5.78%	5.65%	7.93%	4.66%	-2.56%	5.65%	2.47%	1.54%	3.11%	1.06%
Core Fixed Income Composite (Net)	4.97%	5.46%	5.33%	7.62%	4.35%	-2.85%	5.33%	2.17%	1.23%	2.79%	0.76%
Bloomberg Barclays Intermediate U.S. Aggregate Index*	4.86%	6.46%	6.15%	5.97%	3.56%	-1.02%	4.12%	1.21%	1.97%	2.27%	0.92%
Bloomberg Barclays U.S. Aggregate Index	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%

*Effective April 1, 2018, the benchmark for the Composite changed from the Bloomberg Barclays U.S. Aggregate Bond Index to the Bloomberg Barclays Intermediate U.S. Aggregate Index.

Performance for periods greater than 1-year are annualized. Portfolio data obtained from eVestment Alliance and Benchmark data obtained from Barclays Live unless otherwise indicated.

Impact Since Inception*

*Approximate firm figures.

405,000

Affordable rental housing units

21,000

Home mortgages for low- and moderate-income borrowers

\$961m

Statewide homeownership and down payment assistance

\$337m

Enterprise development and job creation

\$696m

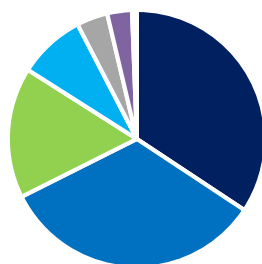
Economic development, environmental sustainability, neighborhood revitalization, and healthy communities

\$36m

Affordable healthcare and rehabilitation facilities

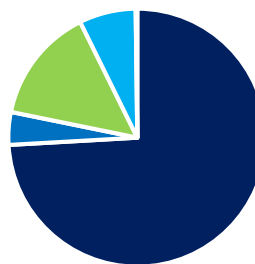
As a firm, CCM has invested over \$9.8B in impact initiatives nationwide on behalf of its clients.

Sector Composition



- Agency MBS (34.3%)
- Agency CMBS (33.3%)
- Taxable Municipals (16.4%)
- ABS (8.4%)
- Money Markets (3.9%)
- Corporate Bonds (3.1%)
- U.S. Government (0.4%)
- U.S. Treasury (0.1%)
- Tax-Exempt Municipals (0.1%)

Quality Composition



- Government/Agency (74.1%)
- AAA (4.1%)
- AA (14.5%)
- A (7.1%)
- BBB (0.2%)

Investment Details

Inception Date	8/30/99
Benchmark	Bloomberg Barclays Intermediate U.S. Aggregate Index*
Effective Duration	4.11 years
Yield to Worst	2.82%
Average Life	5.17 years
Coupon	3.42%

Investment Professionals

ANDY KAUFMAN
Chief Investment Officer
15 years experience

KRISTIN FAFARD, CFA
Chief Investment Strategist
29 years experience

DAVID SAND
Chief Impact Strategist
38 years experience

RICKY FERNANDEZ, CFA
Junior Portfolio Manager
8 years experience

ELLIOT GILFARB, CFA
Head of Fixed Income
14 years experience

JULIE EGAN
Director of Municipal Research/Portfolio Manager
32 years experience

JESSICA BOTELHO
Director of CRA and Impact Research
13 years experience

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CCM is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The Core Fixed Income Composite is comprised of all actively managed fixed-income accounts managed by CCM that invest mainly in investment grade securities with community development as the primary purpose. Returns are calculated in U.S. dollars. CCM claims compliance with the Global Investment Performance Standards (GIPS®).

To receive a complete list and description of CCM's composites and/or a presentation that adheres to the GIPS® standards, contact Alyssa Greenspan, CFA at 877-272-1977 or agreenspan@ccminvests.com, or write CCM: 2500 Weston Road, Suite 101, Weston, Florida 33331.

Gross returns in this presentation do not include effect of management fees. If included, returns would be lower. Gross returns will be reduced by management fees. For example, a 1% annual fee from an account with a ten-year annualized growth rate of 10% will produce a net result of 8.95%. Actual performance results may vary from this example. Sector attribution is presented on a gross only basis and does not reflect the deduction of management fees. For a more detailed description of fees and expenses, see Form ADV Part 2A.

Bonds are subject to interest rate risk and will decline in value as interest rates rise. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. The results portrayed included the reinvestment of dividends, interests and other earnings. The index information presented herein does not reflect the impact of fees; you cannot invest directly in an index.