

MAKE AN IMPACT

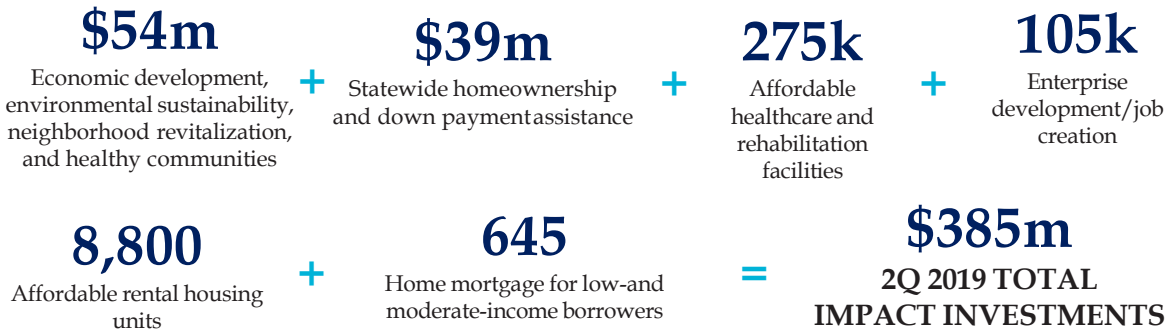
Community Capital Management IMPACT SUMMARY REPORT 2Q 2019



Community Capital Management, Inc. is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Any of the securities identified and described herein are for illustrative purposes only. Their selection as an example was based upon nonperformance-based objective criteria, such as the security's social and/or environmental 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. Impact figures mentioned on this document are approximate values. Past performance does not guarantee future results. Market conditions can vary widely over time and can result in a loss of portfolio value.

2Q 2019 OUR CLIENTS' POSITIVE IMPACT*

*Approximate from figures.



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

IMPACT THEMES See back page for definitions of all impact themes.



2Q 2019 TARGETED IMPACT THEMES Target impact themes are approximate figures for the time period 04/01/19 to 06/30/19



- Affordable Health/Rehab Care (2.6%)
- Affordable Housing (37.0%)
- Arts & Culture (0.8%)
- Disaster Recovery (0.1%)
- Economic Inclusion (2.3%)
- Education/Childcare (1.7%)
- Enterprise Development/Jobs (1.4%)
- Environmental Sustainability (16.9%)
- Gender Lens (0.2%)
- Government Supported Communities (2.5%)
- Healthy Communities (12.0%)
- Human Empowerment (2.5%)
- Minority Advancement (12.5%)
- Neighborhood Revitalization (0.4%)
- Rural Community Development (2.5%)
- Seniors/Disabled (4.4%)
- Sustainable Agriculture (0.0%)
- Transit-Oriented Development (0.2%)

The Roost

SEATTLE, WASHINGTON

IMPACT THEMES



Affordable Housing



Arts & Culture



Environmental Sustainability



Healthy Communities



Minority Advancement

Built in 2018, The Roost, a co-living community in Seattle, Washington, was created to support and strengthen the Seattle arts community by having a building for artists to live, work, share ideas and connect with others. The property features 35 units, where 9 units are reserved for low-income residents earning at or below 40% of the Area Median Income and is located in a moderate-income, majority-minority and high-poverty census tract. The majority of the population are minority households (70%) and 22% live below the poverty line. Residential units are double height spaces with a loft bed, freeing up room on the main level for workspace or living room furnishing and functioning like unique one-bedroom apartments. Residents enjoy three shared kitchen spaces, a dining area, TV lounge, meeting space, on-site laundry, and complimentary Wi-Fi. In addition to artists housing, the mixed-use property supports the arts with a nonprofit arts organization occupying the lower level commercial space.

The Roost is designed to be energy and resource efficient and is one of only three apartment buildings in Washington State to achieve a Built Green 5-star rating. The 5-star rating certification is granted when a building achieves 30% energy use improvement above current Washington State Code and has installed a solar PV or solar thermal system.

To encourage the use of nearby public transportation the property does not provide any parking. A secure room for 26 bikes is located on the lower level of the property to further encourage environmentally friendly transportation options for residents. Separate compost bins, garbage bins, and recycling bins are provided for each unit. The Roost has a [Walk Score®](#) of 80, which is considered very walkable, where daily errands can be accomplished on foot. In addition, the property has a [Bike Score®](#) of 82 and a [Transit Score®](#) of 75, indicating biking and public transportation are convenient for most trips. Walkable neighborhoods are one of the simplest and best solutions for the environment, overall health, and the economy.

State of Michigan Environmental Program Bonds

MICHIGAN

IMPACT THEMES



Environmental Sustainability

The Great Lakes, known for their beauty and the wealth of resources, contain one-fifth of the world's surface fresh water, with more than 3,000 miles of shoreline. Michigan has over 36,000 miles of streams, and more than 11,000 lakes and ponds. These precious water resources and the benefits they provide are protected by several state laws from impairment due to pollution, physical alterations, and nuisance aquatic species.

The Bonds were issued to provide financing for Environmental Programs in the State of Michigan, including:

- **Clean Michigan Initiative Program:** clean-up/redevelopment of contaminated sites, protect and improve water quality, prevent pollution, abate lead contamination, reclaim and revitalize community waterfronts, make state park infrastructure improvements, enhance local recreational opportunities, and clean-up contaminated sediments in lakes, rivers and streams
- **Great Lakes Water Quality Program:** improve water quality including sewage treatment projects, storm water projects, and water pollution projects
- **State Water Pollution Control Revolving Fund:** provide a low interest loan financing program to assist qualified local municipalities with the construction of needed water pollution control facilities
- **Strategic Water Quality Initiatives Fund:** finance loans to governmental units to reduce the amount of groundwater or storm water entering sanitary sewer leads and improvements of failing on-site septic systems
- **Environmental Protection Program:** clean-up sites of toxic and other environmental contamination, contribute to a regional Great Lakes protection fund, address solid waste problems, treat sewage and other water quality problems, and reuse industrial sites and preserve open space

Impact Themes



Affordable Health/Rehab Care: Creating and retaining affordable healthcare services and rehabilitation facilities for low- and moderate-income and medically underserved persons¹ and investing in opportunities that promote wellness and access to high-quality health care for everyone.



Affordable Housing: Financing for affordable homeownership to low- and moderate-income borrowers and renters, including workforce housing², and investing in opportunities that promote affordable homeownership and access to quality living.



Arts & Culture: Supporting educational programs, businesses, organizations, and the development of properties involved with visual, performing, design, literary, and other art-related works.



Disaster Recovery: Supporting disaster-prevention and resiliency initiatives and community development activities in federally designated disaster and disaster-prone areas to enable the recovery and continuation of daily life.



Economic Inclusion: Assisting and supporting the process of bringing targeted groups, individuals, and communities, including immigrants and refugees, closer to the economic mainstream and capital markets. Financial literacy training, loans to first-time homebuyers, small business loans, rent-to-own housing programs, and “banking the unbanked” initiatives are all examples of economic inclusion opportunities.



Education/Childcare: Providing education and/or childcare services primarily in low- and moderate-income communities, improving the quality of educational services and facilities, and offering broad-based youth development programs that look to have a beneficial impact to children.



Enterprise Development/Jobs: Providing small businesses with access to capital, creating jobs, retaining jobs, and offering job training programs.



Environmental Sustainability: Supporting properties, projects, companies, and small businesses implementing sustainable initiatives such as rehabilitation of existing buildings/adaptive reuse; meeting energy codes; LEED certification; using renewable energy, reused, or recycled materials for construction; water conservation efforts; brownfield development; and Walk Scores.³



Gender Lens: Benefiting women and girls, primarily those that are low- and moderate-income, such as women-owned businesses, educational programs, health-related services, and affordable homeownership. Investing in opportunities with women leadership, workplace equity, products and services beneficial to women and girls, and related shareholder engagement and policy work.



Government Supported Communities: Assisting communities in need of economic and community development as designated by U.S. Government, federal agencies, and/or state agencies.



Healthy Communities: Establishing and maintaining effective strategies to achieve healthy equity in neighborhoods such as multi-use trails, high Walk Scores, high Bike Scores², community parks, access to nutritious foods, and investing in opportunities that promote health and wellness.



Human Empowerment: Assisting individuals and families, including immigrants and refugees, through resources and programs designed to achieve personal goals, greater self-sufficiency, and upward mobility.



Minority Advancement: Supporting communities with a high minority population (over 50%), programs offering equal access to jobs, economic development, and affordable housing. Investing in opportunities with minority leadership, workplace equity, services beneficial to minorities, and related shareholder engagement and policy work.



Neighborhood Revitalization: Transforming blighted neighborhoods into areas of opportunity and vibrant, safe places to live by assisting in the revitalization of neighborhood facilities.



Rural Community Development: Investing in small business- es and other economic opportunities in rural communities.



Seniors/Disabled: Offering affordable living for seniors and/ or disabled individuals including physical, social, and psychological services.



Sustainable Agriculture: Supporting agriculturally-sustainable businesses such as those that engage in pesticide-free agriculture, hydroponics, aquaponics, and vertical farming.



Transit-Oriented Development (TOD): Creating vibrant, livable, and sustainable communities through the integration of compact, walkable, pedestrian-oriented, mixed-use communities centered around high-quality train systems.⁴

¹“Medically Underserved” are areas or populations designated by HRSA (U.S. Department of Health and Human Services, Health Resources and Services Administration) as having: too few primary care providers, high infant mortality, high poverty and/or high elderly population.

²The most common definition of workforce housing comes from the Urban Land Institute, which defines workforce housing as: “housing that is affordable to households earning 60 to 120 percent of the area median income.”

³<https://www.walkscore.com/>

⁴<http://www.tod.org/>