

January 31, 2020

Dear Shareholder:

As announced on January 31, 2020 the Community Capital Management Alternative Income Fund (the “Fund”) paid a distribution of \$0.019554 per share to each shareholder of record as of January 30, 2020.

The following table sets forth the estimated amounts of the current distribution paid and the cumulative distributions paid this fiscal year to date from the following sources: net investment income and return of capital. All amounts are expressed per common share.

	Current Distribution	% of the Current Distribution	Total Cumulative Distributions for the Fiscal Year to Date	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date
Net Investment Income	0.019554	100.00%	0.308649	86.41%
Return of Capital	0.00	0.00%	0.048524	13.59%
Total (per common share)	0.019554	100.00%	0.357173	100.00%

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 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

Investment Information

Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Total returns do not reflect sales charges, which, when applied, would lower returns. The most recent month-end performance can be obtained by calling 877-272-1977.

An investor should consider carefully the Fund's investment objectives, risks, charges and expenses. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 877-272-1977, or visiting <http://www.www.ccmfixedincome.com/>. Please read it carefully before investing. The Fund is distributed by SEI Investments Distribution Co. One Freedom Valley Drive, Oaks, PA 19456.

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.