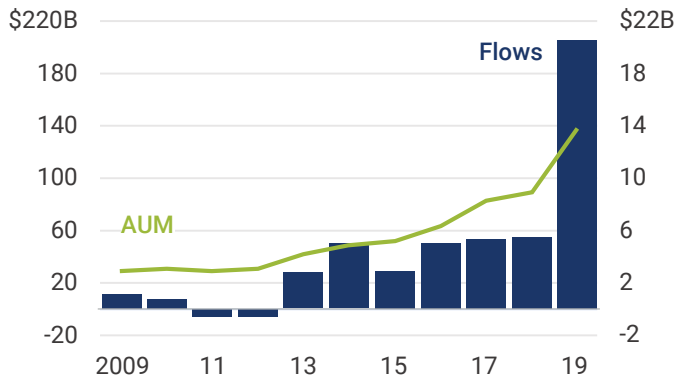


Growth of Impact and ESG Investing

Impact and Environmental, Social, and Governance (ESG) investing in the United States has grown significantly over the decade with major asset increases into the industry over the past few years. According to Morningstar, there was an estimated \$20.6 billion of net flows into U.S. open-end and exchange-traded sustainable funds in 2019, beating the previous record, from 2018, by nearly four times.¹

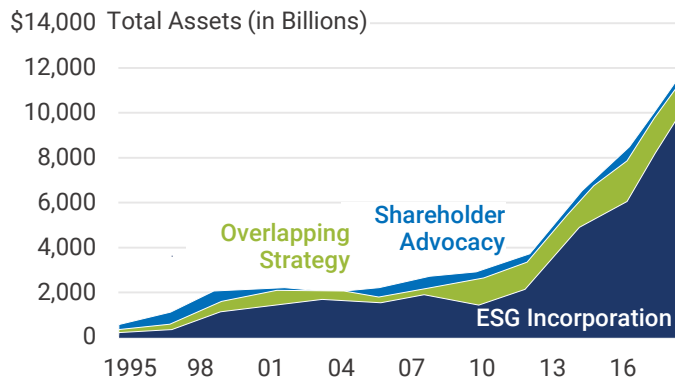
Sustainable Funds Estimated Annual Flows



Source: Morningstar Direct. As of 12/31/2019

According to the 2018 U.S. SIF Foundation Report on U.S. Sustainable, Responsible, and Impact Investing Trends, investors consider ESG factors across \$12 trillion of professionally managed assets, a 38 percent increase since 2016. This represents 26 percent—or 1 in 4 dollars—of the \$46.6 trillion in total U.S. assets under professional management.²

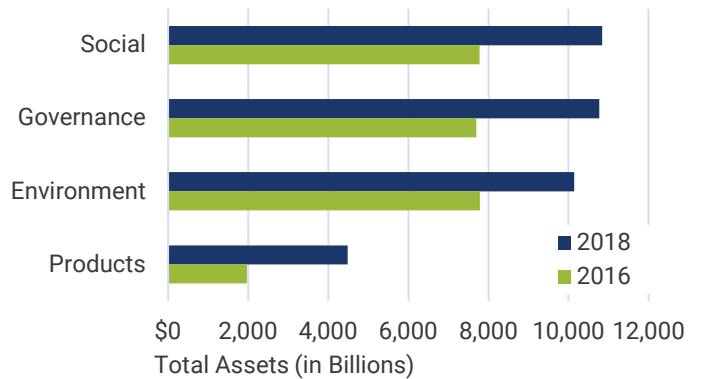
Sustainable and Responsible Investing in the U.S.: 1995-2018



Source: U.S. SIF Foundation

Overall, in terms of the assets affected, money managers incorporated social factors slightly more than environmental and governance criteria. Social criteria incorporation by money managers increased 39 percent from \$7.8 trillion in 2016 to \$10.8 trillion in 2018.

ESG Categories Incorporated by Money Managers: 2016-2018

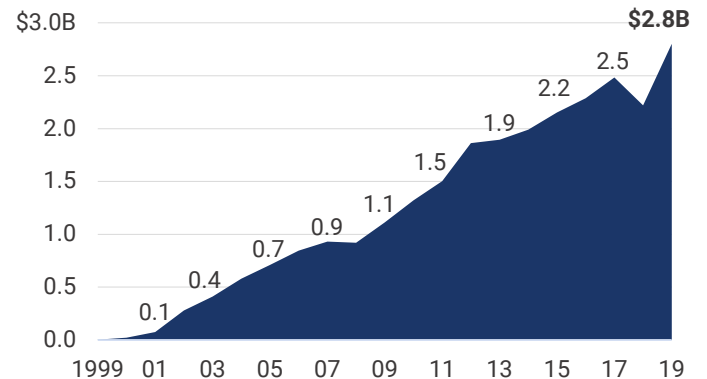


Note: Social category includes all community-related criteria.
Source: U.S. SIF Foundation

20 Years of Impact Innovation

Similar to the industry, CCM has also grown significantly over the last few years. Our mission, which remains the same since inception, is to deliver superior risk-adjusted returns through investment strategies that contribute to positive environmental and social outcomes.

CCM Asset Growth Over 20 Years



¹ <https://www.morningstar.com/articles/961765/sustainable-fund-flows-in-2019-smash-previous-records>

² <https://www.ussif.org/files/Trends/Trends%202018%20executive%20summary%20FINAL.pdf>

Pioneer in Impact and ESG Investing

- **Introduced the concept of “Direct Impact Investing” in 2001**
 - Clients can customize their bond portfolio by geographies or impact themes
- **Innovative impact reporting allows clients to see specific positive impact outcomes of each investment**
 - Rigorous proprietary research and management process grounded in the use of bond proceeds and tracking of all positive societal impacts
- **First to customize agency mortgage pools providing capital exclusively to:**
 - Low- and moderate-income women borrowers
 - Low- and moderate-income minority women borrowers
- **In 2013, created the first liquid alternative income fund to incorporate impact and ESG metrics into security analysis**
- **20-year experience in purchasing new issues allows our clients’ capital to have more impact**

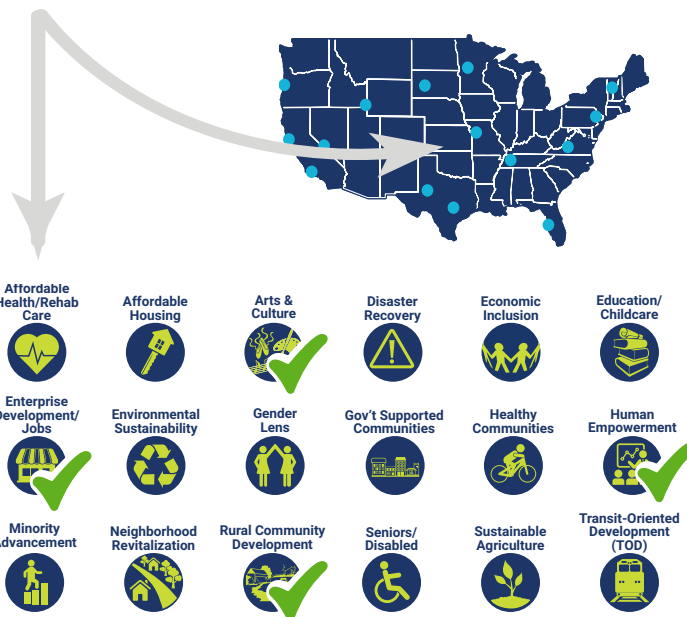
Strategies

CCM’s strategies utilize an innovative approach to fixed income and equity investing by combining the positive outcomes of impact and ESG investing with rigorous financial analysis, an inherent focus on risk management, and transparent research.

Fixed Income	
Mutual Fund <ul style="list-style-type: none"> • CRA Qualified Investment Fund - Banks (CRAIX) - Institutions (CRANX) - Individuals (CRATX) 	Separate Account <ul style="list-style-type: none"> • Core • Short Duration • Mortgage-Backed Securities • Tax-Exempt Municipal
Equities	
Mutual Fund <ul style="list-style-type: none"> • Quaker Impact Growth Fund (QAGIX/QUAGX) • Quaker Small/Mid-Cap Impact Value Fund (QSVIX/QUSVX) 	Alternatives <ul style="list-style-type: none"> • CCM Alternative Income Fund (CCMNX)

Fixed Income Customization

Within CCM’s fixed income portfolios, clients can direct their capital to support specific **geographies** or **impact themes**.



Highlights of CCM’s Impact and ESG Policy

We believe a fully integrated portfolio, one that includes impact and ESG factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes.

We execute on our philosophy as follows:

- CCM manages assets that align with one or more of 18 impact themes. Initially developed for the firm’s work in fixed income, we have expanded the use of these impact themes across all asset classes. For a full description of our 18 impact themes, please visit: http://www.ccminvests.com/wp-content/uploads/2019/02/CCM-2019-Impact-Themes-Overview_2.20.19.pdf.
- We look for affirmative, bottom-up expressions of impact and ESG qualifications
- Our two-fold approach seeks positive impact and ESG attributes that align with our impact themes while also avoiding investments which we believe are inconsistent with these themes

To read our full impact and ESG policy, please visit: <https://www.ccminvests.com/impact/impact-esg-policy/>.

Community Capital Management, Inc. (“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. 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 and equity by combining the positive outcomes of impact and environmental, social, and governance (“ESG”) 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. Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. A sustainable investment strategy which incorporates ESG criteria may result in lower or higher returns than an investment strategy that does not include such criteria. ©2020 Community Capital Management. All Rights Reserved.