

Impact Summary Report

1Q 2020

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1Q 2020 Impact

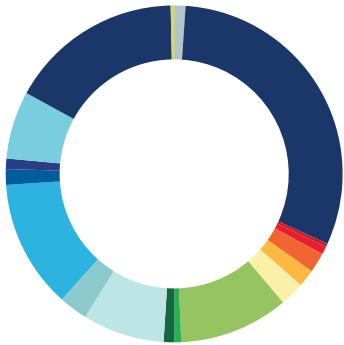
CCM manages assets that align with one or more of 18 impact themes. Initially developed for the firm’s work in fixed income, we have expanded the use of these impact themes across all asset classes. Since inception, the firm has invested approximately \$10 billion¹ in impact and ESG initiatives nationwide on behalf of its clients.



Fixed Income

CCM’s fixed income strategies invest in high quality, well-researched bonds where we have confidence that the use of proceeds will have positive societal impacts and aligns with one or more of our 18 impact themes. Each of the bonds selected for a portfolio must meet our stringent impact and financial criteria.

Fixed Income Impact Themes (as of 03/31/2020)²



Affordable Health and Rehab Care	1.3%	Government Supported Communities	1.2%
Affordable Housing	36.7%	Healthy Communities	9.4%
Arts and Culture	0.4%	Human Empowerment	3.3%
Disaster Recovery, Resilience, and Remediation	0.9%	Minority Advancement	14.7%
Economic Inclusion	2.4%	Neighborhood Revitalization	1.9%
Education and Childcare	2.0%	Rural Community Development	1.2%
Enterprise Development and Jobs	2.8%	Seniors and the Disabled	7.8%
Environmental Sustainability	12.6%	Sustainable Agriculture	0.2%
Gender Lens	0.8%	Transit-Oriented Development	0.4%

Equities

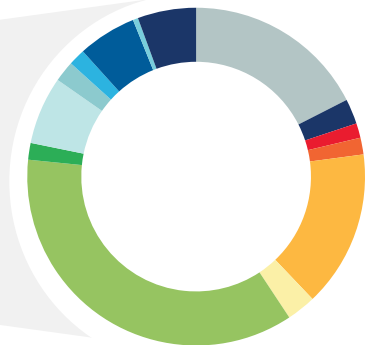
Like our approach to fixed income, we evaluate equity securities from an impact and financial perspective. CCM supplements its in-house research with third-party data to determine where potential holdings fall in four categories: Strong Positive Impact, Moderate Positive Impact, Neutral Impact, and Negative Impact.



Impact Classification

Strong Positive Impact	26%
Moderate Positive Impact	12%
Neutral Impact	62%

Securities designated Strong Positive Impact and Moderate Positive Impact align with one or more of our 18 impact themes



Equities Impact Themes (as of 03/31/2020)²

Affordable Health and Rehab Care	17.5%	Enterprise Development and Jobs	2.8%	Minority Advancement	1.6%
Affordable Housing	2.4%	Environmental Sustainability	35.9%	Neighborhood Revitalization	5.6%
Arts and Culture	0.0%	Gender Lens	1.6%	Rural Community Development	0.0%
Disaster Recovery, Resilience, and Remediation	1.4%	Government Supported Communities	0.0%	Seniors and the Disabled	0.5%
Economic Inclusion	1.6%	Healthy Communities	6.5%	Sustainable Agriculture	5.6%
Education and Childcare	15.0%	Human Empowerment	2.0%	Transit-Oriented Development	0.0%

¹ Impact numbers are approximate figures. ² Data includes current fixed income and equity investments across all CCM strategies as of the most recent quarter end where we conduct a use-of-proceeds analysis.

1Q 2020 Impact Investment Spotlights

Columbia Heights Village Apartments (District of Columbia) Sector: Agency CMBS



Columbia Heights Village Apartments is an affordable rental property in the District of Columbia. The property consists of 406 units, all which receive Section 8 assistance. The property is in a low-income, majority-minority, and high-poverty census tract. Most of the population residing in this census tract are minority households (75%) and 20% live below the poverty line.

The property is a partnership with the non-profit, Change All Souls Housing Corporation (CASHC), formed to preserve the long-term affordability of the community and serve as a model for the future preservation of affordable housing stock. Columbia Heights Village Apartments was recently renovated, and property ownership shifted to the residents and CASHC due to the partnership. The large-scale renovation included a new lobby and 4,300-square foot community room which supports programs such as cooking and fitness classes, a reading program for seniors and children, and public computers. The renovation was made for the community's more than 900 residents and serves as a model for the future preservation of high-quality affordable housing in urban areas.

Berklee College of Music (Boston, MA) Sector: Taxable Municipals



Berklee College of Music is a private, non-profit, non-sectarian, co-educational institution of higher education in Boston Massachusetts, with a focus on music, dance, and theater. Careers of graduates range from performance to production, composition for contemporary media to music education, music therapy to music technology, and other aspects of the performing arts. Bond proceeds are financing the following projects at Berklee:

- Acquiring 13,355 square feet of land
- Designing, building, furnishing, and equipping a new dormitory space with 369 beds, performance center, dinning hall, recording studios, and other music technology space
- The acquisition, renovation, or construction of one or more buildings
- Course development of the Berklee media online course and acquisition and installation of computer, networking, and communications equipment

Impact Themes



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



Disaster Recovery, Resilience, and Remediation: Supporting physical and civic infrastructure to better prepare communities for the effects of climate change and natural disasters. Rising sea levels, increasingly intense storms, and similar events place growing stress on already vulnerable populations. Investments in recovery, resilience, and remediation can stimulate community and economic development, build strong infrastructure, and promote sustainability, all while empowering people and protecting our planet.



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 and 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 and 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 businesses and other economic opportunities in rural communities.



Seniors and the 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

To read CCM's full impact and ESG policy, visit www.ccminvests.com

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/>