

# CCM Alternative Income Fund (CCMNX)

As of 06/30/2020

## Why Invest

The Fund seeks to provide a total return generated primarily from income and secondarily from capital appreciation. The Fund invests in a portfolio of well-researched securities across multiple asset classes and hedges the portfolio's stock and bond market-related risk. Security selection focuses on relative value and incorporates a multi-dimensional approach to assessing impact. For investment-grade bonds, the team looks for positively impactful use of proceeds. For stocks, the team considers environmental, social, and governance factors.

## Objectives

	Goal	Actual
Income (SEC 30-Day Yield)	3 Month T-Bill + 4.0%	30-Day SEC Yield: 6.43% Unsubsidized 30-Day Yield: 6.43%
Volatility / Standard Deviation	2.0% – 4.0%	10.46%
Correlation to S&P 500®	0.0 – 0.5	0.61
Correlation to Bloomberg Barclays Aggregate	0.0 – 0.5	0.12

Data since inception (05/31/2013) to most recent quarter end

## Average Annualized Total Returns %

	2Q	YTD	1 Year	5 Year	Since Inception <sup>4</sup>
CCMNX	9.30	-20.54	-17.48	-1.59	-0.32
Benchmark <sup>1</sup>	0.14	0.52	1.56	1.15	0.82
Secondary Benchmark <sup>2</sup>	2.90	6.14	8.74	4.30	3.68
Morningstar Category <sup>3</sup>	4.87	-5.36	-2.99	0.73	N/A

## Calendar Year Returns %

	2014	2015	2016	2017	2018	2019
CCMNX	4.53	-1.47	2.47	5.01	-0.32	8.85
Benchmark <sup>1</sup>	0.03	0.03	0.27	0.84	1.86	2.25
Secondary Benchmark <sup>2</sup>	5.97	0.55	2.65	3.54	0.01	8.72
Morningstar Category <sup>3</sup>	1.81	-2.58	0.75	5.14	-4.03	7.58

Performance for periods greater than 1-year are annualized. Performance quoted is past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. An investor's investment return and principal value will fluctuate, so that your share when redeemed may be worth more or less than your initial cost. To obtain the most recent month-end standardized performance, call 877-272-1977. Performance reflects fee waivers, which if not in effect, would have decreased performance. The Advisor has contractually agreed to waive fees and reimburse expenses until September 2020 so that Total Annual Fund Operating Expenses After Waivers and Expense Reimbursements will not exceed 1.85% of the Fund's average daily net assets (total annual fund operating expenses are 2.01%). The Advisor may not recoup waived fees and reimbursed expenses.

## Income Contributors<sup>5</sup> %

ABS	10	Equities	24
Agency CMBS	9	Preferred	29
Closed-End Fund	2	Taxable Municipals	14
Corporate	12		

## Impact Classification<sup>6</sup> %

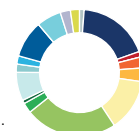
Our impact and ESG classification divides investments into four categories: Strong Positive Impact, Moderate Positive Impact, Neutral Impact, and Negative Impact.



Strong Positive Impact	49.3
Moderate Positive Impact	7.0
Neutral Impact	43.7

## Impact Themes<sup>7</sup> %

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



Affordable Health and Rehab Care	1.2
Affordable Housing	18.4
Arts and Culture	1.4
Disaster Recovery, Resilience, and Remediation	0.0
Economic Inclusion	2.8
Education and Childcare	3.5
Enterprise Development and Jobs	13.4
Environmental Sustainability	23.6
Gender Lens	2.6
Government Supported Communities	0.9
Healthy Communities	7.3
Human Empowerment	2.1
Minority Advancement	2.1
Neighborhood Revitalization	9.5
Rural Community Development	0.0
Seniors and the Disabled	6.3
Sustainable Agriculture	2.6
Transit-Oriented Development	2.3

<sup>1</sup>FTSE 3-Month T-Bill Index <sup>2</sup>Bloomberg Barclays U.S. Aggregate Bond Index <sup>3</sup>Morningstar Multialternative Category <sup>4</sup>Inception as of May 31, 2013 <sup>5</sup>Does not include ETP (0.0%); rounding may affect totals <sup>6</sup>Equity securities are evaluated through in-house research and supplemented with third-party data to determine where potential holdings fall across the four categories mentioned; for more information on CCM's impact and ESG policy, visit: <https://www.ccminvests.com/impact/impact-esg-policy/> <sup>7</sup>Percent of market value as of the most recent quarter end. Weights are determined by aggregating market values for each impact theme and dividing by the sum of all 18 impact themes.

## Composition %

	Long	Short	Net
Equity	20	-12	8
Preferred	25	0	25
Fixed Income	70	-33	37
<b>Total</b>	<b>115</b>	<b>-45</b>	<b>70</b>

## Top 5 Long Positions %

FHA 023-98146 ST. FRANCIS	6.60
JPM 7.9 PERP	6.36
INDEPENDENCE REA	5.02
TWO 7 1/4 PERP	4.72
CEQP 9 1/4 PERP	3.80

## Top 5 Short Positions %

USD IRS 5YR PRIM SEP20	-14.44
US 5YR NOTE (CBT) SEP20	-4.39
US LONG BOND(CBT) SEP20	-4.37
USD IRS 10YR PRIM SEP20	-3.53
US 10YR NOTE (CBT)SEP20	-3.40

## About CCM

Community Capital Management, Inc. (CCM) was founded in 1998 and is a pioneer in impact and ESG investing. The firm believes a fully integrated portfolio, one that includes impact and environmental, social and governance (ESG) factors, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable outcomes. CCM provides impact and ESG investing solutions coupled with customized reporting to clients on the positive impact outcomes of their investments. For more information, please call 877-272-1977 or visit: [www.ccminvests.com](http://www.ccminvests.com).

<b>Firm Assets</b>	\$3 Billion
<b>Impact and ESG Experience</b>	20 Years
<b>Impact and ESG Initiatives<sup>8</sup></b>	\$10 Billion Invested Nationwide

<sup>8</sup> Impact numbers are approximate figures.

Standard Deviation: a measure of the average deviations of a return series from its mean; used as a risk measure.

The CCM Alternative Income Fund is distributed by SEI Investments Distribution Co. (SIDCO) which is not affiliated with Community Capital Management, Inc.

Carefully consider the fund's investment objectives, risks, and charges and expenses. This and other information can be found in the fund's prospectus which can be obtained by calling 866-202-3573 or by visiting [www.ccminvests.com](http://www.ccminvests.com). Please read the prospectus carefully before investing.

## Investment Details

<b>Inception Date</b>	5/31/2013
<b>Fund Assets</b>	\$29 Million
<b>Benchmark</b>	FTSE 3-Month T-Bill Index
<b>Secondary Benchmark</b>	Bloomberg Barclays U.S. Aggregate Bond Index
<b>Morningstar Category</b>	Multialternative
<b>Min. Initial Investment</b>	\$1,000
<b>Distributions</b>	Monthly
<b>Number of Holdings</b>	176

## Portfolio Managers

### Andy Kaufman

Chief Investment Officer

Industry Start Date: 2004

CCM Portfolio Manager Since 2015

### David Sand

Chief Impact Strategist

Industry Start Date: 1981

CCM Portfolio Manager Since 2015

### Elliot Gilfarb, CFA

Head of Fixed Income

Industry Start Date: 2005

CCM Portfolio Manager Since 2012

### Andrew Cowen

Head of Equities

Industry Start Date: 2000

CCM Portfolio Manager Since 2013

### Thomas Lott

Portfolio Manager

Industry Start Date: 1999

CCM Portfolio Manager Since 2013