

Impact Summary Report

4Q 2020

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4Q 2020 Impact

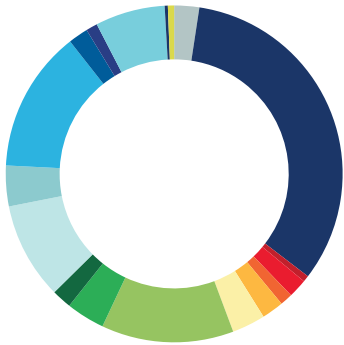
CCM manages assets that align with one or more of 18 impact themes. Initially developed for the firm’s work in fixed income, we have expanded the use of these impact themes across all asset classes. Since inception, the firm has invested approximately \$10.5 billion¹ in impact and ESG initiatives nationwide 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.

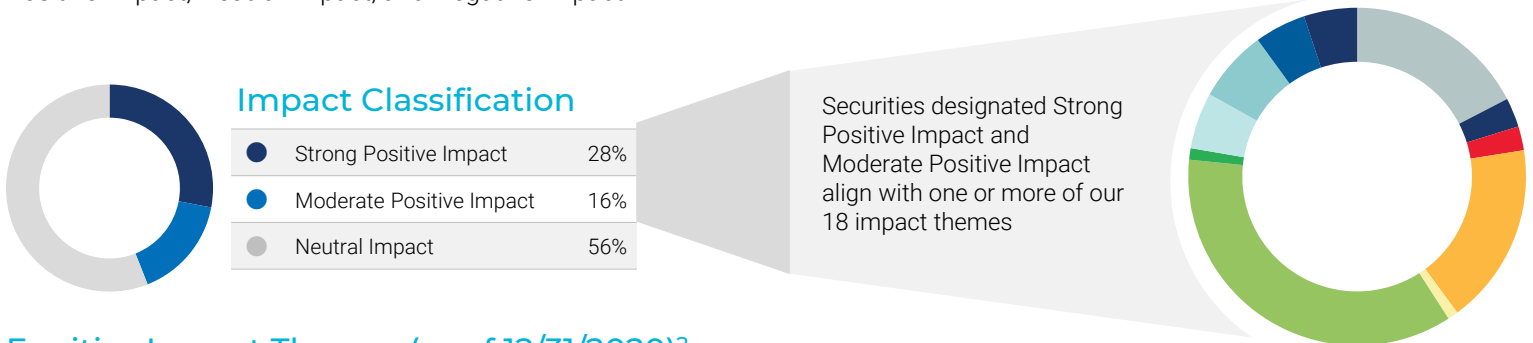
Fixed Income Impact Themes (as of 12/31/2020)²



Affordable Health and Rehab Care	2.4%	Government Supported Communities	1.9%
Affordable Housing	33.0%	Healthy Communities	9.3%
Arts and Culture	0.6%	Human Empowerment	3.9%
Disaster Recovery, Resilience, and Remediation	1.8%	Minority Advancement	13.6%
Economic Inclusion	1.2%	Neighborhood Revitalization	1.9%
Education and Childcare	2.1%	Rural Community Development	1.1%
Enterprise Development and Jobs	3.2%	Seniors and the Disabled	6.7%
Environmental Sustainability	12.7%	Sustainable Agriculture	0.3%
Gender Lens	3.7%	Transit-Oriented Development	0.6%

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	28%
Moderate Positive Impact	16%
Neutral Impact	56%

Equities Impact Themes (as of 12/31/2020)²

Affordable Health and Rehab Care	17.4%	Enterprise Development and Jobs	1.0%	Minority Advancement	0.0%
Affordable Housing	2.8%	Environmental Sustainability	35.7%	Neighborhood Revitalization	4.9%
Arts and Culture	0.0%	Gender Lens	1.1%	Rural Community Development	0.0%
Disaster Recovery, Resilience, and Remediation	2.3%	Government Supported Communities	0.0%	Seniors and the Disabled	0.0%
Economic Inclusion	0.0%	Healthy Communities	5.4%	Sustainable Agriculture	5.1%
Education and Childcare	17.4%	Human Empowerment	6.9%	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.

4Q 2020 Impact Investment Spotlights

Ulin House (Brighton, MA) Sector: Agency CMBS



Ulin House is an affordable housing property for seniors and people with disabilities in Brighton, Massachusetts (Suffolk County). The property is managed by 2Life Communities, a non-profit organization that develops, builds, and manages affordable housing for seniors in the greater Boston area. The 238 residential units receive Section 8 assistance and 14 are wheelchair-accessible.

Ulin House offers services and amenities including 24/7 on-site emergency response, on-site management and building maintenance, transportation for residents, laundry facilities, manicured grounds and public space, and a fitness center with senior-friendly equipment, convenience store, library, hair salon, and computer center. In addition, residents are also offered multilingual nurse visits and a wide variety of exercise classes with individualized instruction from its fitness staff.

In response to the COVID-19 pandemic, 2Life implemented a shelter-at-home directive for all of its properties, providing additional services and supports for its residents including free delivery of meals, basic groceries, and personal care items to every resident.

No Place Like Home Program (Statewide, CA) Sector: Taxable Municipals



The No Place Like Home Program authorizes up to \$2 billion of bonds, the proceeds of which will be distributed to counties for the development of permanent supportive housing for persons who are experiencing homelessness, chronic homelessness, or who are at risk of chronic homelessness and who are in need of mental health services.

The program will be used for capital costs associated with the acquisition, construction or rehabilitation of rental housing developments, a reserve for building operations and other related uses. All counties seeking to apply for funds under the No Place Like Home Program must commit to providing mental health supportive services to tenants for at least 20 years and coordinate the provision of or referral of other services. All assisted housing units under competitive allocations will be required to provide affordable rents for a minimum of 55 years, and total household income of tenants cannot exceed 30% of area median income. The No Place Like Home Program makes competitive allocations available through at least four annual funding rounds. In the first funding round, \$329.8 million has been awarded to the four alternative process counties: Los Angeles, San Diego, San Francisco, and Santa Clara.

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 economic development activities in designated disaster areas and physical and civic infrastructure to better prepare communities for the effects of climate change, natural disasters, and widespread health emergencies. 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 Scores, 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 percent as defined by their ethnicity), racially or ethnically concentrated areas of poverty (HUD R/ECAP census tracts),⁴ programs offering equal access to jobs, economic development, and affordable housing. Investing in opportunities with ethnic minority leadership, workplace equity, services beneficial to ethnic 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.⁵

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/> ⁴https://hudgis-hud.opendata.arcgis.com/datasets/56de4edea8264fe5a344da9811ef5d6e_0 ⁵<http://www.tod.org/>