

CCM Community Impact Bond Fund

About the Fund

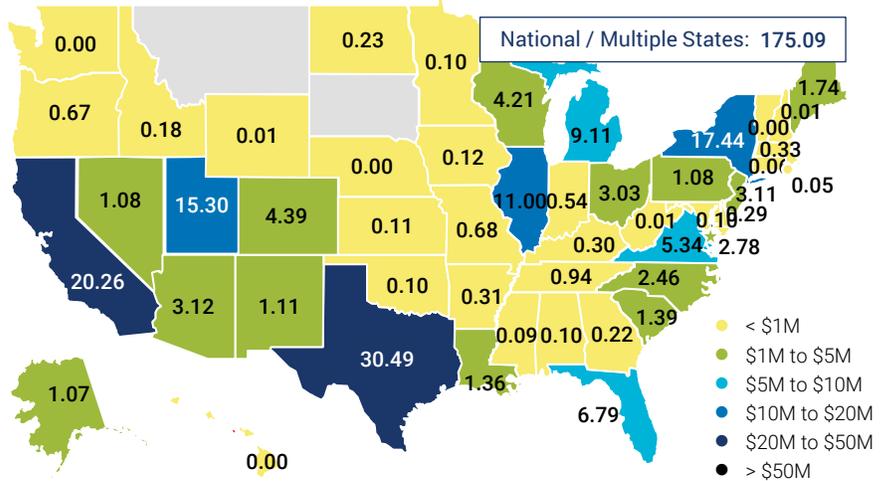
The Fund is an investment grade, intermediate duration bond fund that seeks to preserve capital, deliver attractive risk-adjusted returns, and serve as the ballast in a portfolio. The Fund invests in well-researched, fossil fuel free bonds that have direct and measurable positive environmental and societal impacts, with most bonds qualifying under the Community Reinvestment Act (CRA) of 1977. The Fund offers impact targeting where shareholders meeting minimum requirements can direct their capital to support specific geographies, impact themes, or impact initiatives, a benefit accompanied by impact reporting.

Fund Impact

In 2Q 2021, the Fund invested approximately **\$647 million** in impact and ESG initiatives nationwide on behalf of shareholders that include foundations, endowments, religious organizations, non-profits, healthcare companies, and high net worth individuals.

Impact by Geography² In \$Millions

In 2Q 2021, the Fund invested in 48 states plus the District of Columbia.



SDG Alignment¹

The data below shows metrics for the Fund's impact theme alignment with the Sustainable Development Goals (SDGs) as of 06/30/21.



Impact by Theme²

CCM uses a proprietary impact and ESG tracking methodology that evaluates each investment in the Fund and its alignment with one or more of our 18 impact themes. The chart below shows these metrics for Fund holdings as of 06/30/21.



¹For more information on SDG alignment, click [here](#).

²Impact numbers are approximate figures. Some data in the impact by geography may show as 0.0 due to rounding. Impact by state is calculated over time during the quarter. Impact themes are calculated using holdings in the Fund as of the last day of the quarter.

Affordable Housing Metrics

In 2Q 2021, the Fund invested in the following affordable housing metrics.

Learn more about our impact and ESG strategies at www.ccminvests.com

296

loans to low- and moderate-income borrowers

38

loans to low- and moderate-income women borrowers

52

loans to low- and moderate-income minority borrowers

15,582

affordable rental housing units

Fund Impact Investment Spotlight

Housing Authority of the City and County of Denver, CO Denver, CO | Sector: Taxable Municipals

The Housing Authority of the City and County of Denver, Colorado (DHA) will use proceeds to make a Low-Income Housing Tax Credit (LIHTC) loan to Thrive Housing Partners LLLP to construct and equip Thrive Apartments, a 105-unit affordable residential housing project. The construction is part of the Sun Valley Neighborhood Transformation Project, which is transforming DHA's largest public housing site into a mixed-income community. The 35-acre project will include at least 932 units of new affordable and market-rate rental housing.

Thrive Apartments is in a low-income, high-minority, and high-poverty census tract where 84% of the population are minorities and 86% lives below the poverty line. The site is within a block of a bus stop and a light rail station, and is within walking distance of a park, system of walking trails, a community center, and a new market offering culturally relevant affordable fresh foods and produce. Planned infrastructure improvements will provide additional bike and walking paths. In December 2020, the state began distributing monies in pandemic relief money allocated by the state legislature. Most of the money was earmarked for housing assistance, with \$1.6 million going to DHA to help with the construction of Thrive Apartments and another project in Sun Valley, one of the city's poorest neighborhoods.

DHA will provide resident services for Thrive Apartments including employment assistance and job training, health and services navigation, resources and referrals, community engagement and cohesion, youth services, transportation assistance, and educational enrichment opportunities. The building will feature a large shared outdoor deck for residents with a community garden, play area, and outdoor community kitchen with grills and a lounge.

The Housing Authority of the City and County of Denver, Colorado was created in 1938 by the Denver City Council to increase the supply of housing for people and families with low incomes. The authority serves the residents of the city by developing, owning, and operating safe, decent, and affordable housing.

The Thrive Project will meet Enterprise Green Community Standards. Construction is expected to finish in October 2022. DHA believes that the bonds will qualify as Sustainability Bonds as defined by the International Capital Market Association (ICMA).

IMPACT THEMES THIS INVESTMENT HELPED SUPPORT:



WALK SCORES:



Walk Score's mission is to promote walkable neighborhoods. Walkable neighborhoods are one of the simplest and best solutions for the environment, our health, and our economy.

Effective March 1, 2021, the Fund's name changed from CRA Qualified Investment Fund to CCM Community Impact Bond Fund.

The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Community Capital Management, Inc. Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Fund is not diversified. There is no guarantee the objective of the Fund will be achieved. Carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information can be found in the Fund's prospectus, which can be obtained by calling 866-202-3573. Please read it carefully before investing.

As of 06/30/2021, this investment represented 0.03% of the Fund's assets. The security identified and described herein is for illustrative purposes only. Its selection as an example was based upon non-performance objective criteria, such as the security's social and/or environmental attributes. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities identified.

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. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based upon non-performance based objective criteria, including, but not limited to, the security's social and/or environmental attributes. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities identified. Impact figures mentioned are approximate values. For a full list of relevant disclosures, please visit <https://www.ccminvests.com/regulatory-disclosures/>