

CCM Community Impact Bond Fund

About the Fund

The CCM Community Impact Bond Fund (the Fund) is an investment grade, intermediate duration bond fund that seeks to preserve capital, deliver attractive risk-adjusted returns, provide a high level of current income, and serve as the ballast in a portfolio, all while investing in well-researched bonds that have direct and measurable positive societal impacts. The Fund's impact criteria primarily focus on the use of bond proceeds and documentation of their expected positive environmental and social outcomes, with most bonds qualifying under the Community Reinvestment Act (CRA) of 1977. An additional offering is customization whereby shareholders meeting minimum requirements can tailor their capital to support specific geographies, impact themes, or impact initiatives, a benefit accompanied by customized impact reporting.

The Fund invests in securities that we consider to be fossil fuel free. If we invest in a bond whose use of proceeds will be used to finance activities or projects in clean and renewable energy, or other activities that may contribute to the transition to a more sustainable economy, we may invest in those bonds even if the issuer's revenue or profits are partially derived from the fossil fuel sector.

SDG Alignment¹

The data below shows how the Fund's impact themes align with the Sustainable Development Goals (SDGs) as of 09/30/22.

	1. No Poverty	18.4%
	2. Zero Hunger	3.4%
	3. Good Health and Well Being	6.4%
	4. Quality Education	2.1%
	5. Gender Equality	1.2%
	6. Clean Water and Sanitation	5.4%
	7. Affordable and Clean Energy	3.8%
	8. Decent Work and Economic Growth	11.3%
	9. Industry, Innovation, and Infrastructure	6.7%
	10. Reduced Inequalities	9.5%
	11. Sustainable Cities and Communities	23.6%
	12. Responsible Consumption and Production	4.0%
	13. Climate Action	4.3%

¹For more information on SDG alignment, click [here](#). ² Impact 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.

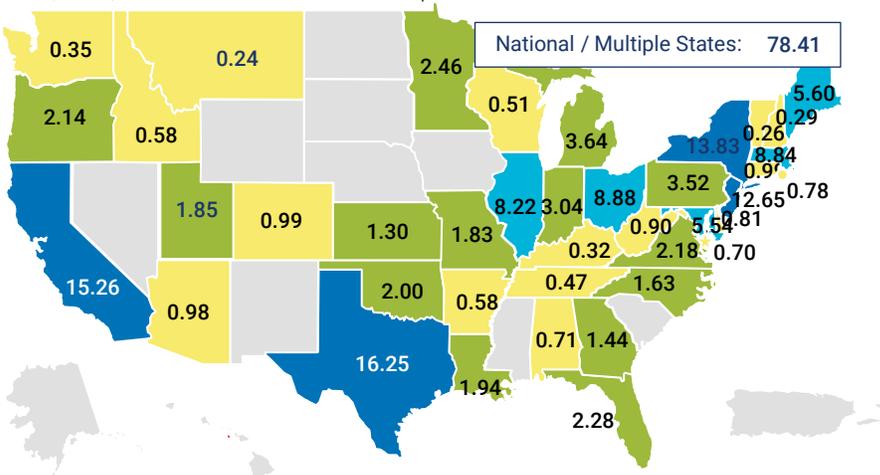
*The number of women/minority borrower loans is based on demographic information available and may not be indicative of total loans made to these borrowers.

Fund Impact

In 3Q 2022, the Fund invested approximately **\$215 million** in impact and ESG initiatives nationwide on behalf of its shareholders.

Impact by Geography² In \$Millions

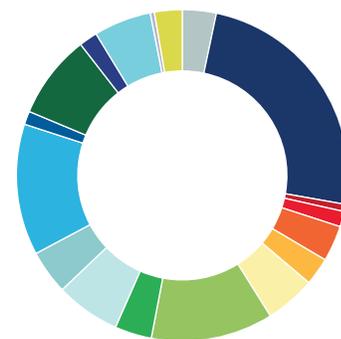
In 3Q 2022, the Fund invested in 39 states plus the District of Columbia.



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 09/30/22.

	Affordable Health and Rehabilitation Care	3.4
	Affordable Housing	24.3
	Arts, Culture, and the Creative Economy	0.7
	Disaster Recovery, Resilience, and Remediation	1.4
	Economic Inclusion	3.5
	Education and Childcare	2.8
	Enterprise Development and Jobs	4.9
	Environmental Sustainability	11.7
	Gender Lens	3.6
	Healthy Communities	6.4
	Human Empowerment	4.4
	Minority Advancement	12.7
	Neighborhood Revitalization	1.4
	Poverty Alleviation	8.6
	Rural Community Development	1.6
	Seniors, Veterans, and the Disabled	5.6
	Sustainable Agriculture	0.5
	Transit-Oriented Development	2.5



Affordable Housing Metrics²

In 3Q 2022, the Fund invested in the following affordable housing metrics.

194

loans to low- and moderate-income borrowers

7

loans to low- and moderate-income women borrowers

3

loans to low- and moderate-income minority borrowers

8,298

affordable rental housing units

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

Fund Impact Investment Spotlight

Maryland Social Bonds³

Maryland | Sector: Taxable Municipals

The Maryland Department of Housing and Community Development, Community Development Administration (the Administration) will use the bond proceeds for the purchase of mortgaged backed securities, or participations therein, to finance the purchase of owner-occupied single-family residences by persons or families of limited incomes. The proceeds are expected to finance mortgage loans generally made to first-time homebuyers of low- and moderate-income throughout the state. The Administration adopted the Residential Revenue Bond Resolution primarily to finance single family housing loans under the Residential Revenue Bond Program (the Program) but has reserved the right to finance other kinds of housing and other types of loans permitted to be financed.

The Administration has designated the bonds as Social Bonds based on the intended use of proceeds to finance mortgage loans for the purchase of owner-occupied single-family residences by persons or families of limited incomes. This designation reflects the intended use of proceeds of the Social Bonds in a manner that is consistent with the Social Bond Principles as promulgated by the International Capital Market Association (ICMA). Additionally, the Social Bond designation reflects the use of proceeds in manner that is consistent with the United Nations' Sustainable Development Goals (SDGs), specifically SDG 1: No Poverty, SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequalities, and SDG 11: Sustainable Cities and Communities.

"To further the Administration's mission, they are offering a variety of first-time homebuyer mortgage loan products through the Program that can make purchasing and owning a home more affordable. All borrowers who receive a Program loan are required to take an approved homebuyer education course and meet established income and purchase price limits."³

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.

³ <https://dhcd.maryland.gov/Investors/CDABondDocs/RRB2022C-OS.pdf>

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

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 888-272-0007. Please read it carefully before investing.

The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Community Capital Management, LLC. 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.

As of 09/30/2022, the Maryland investment represented 0.02% 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.

This fund involves impact and ESG Risk. The Adviser may select or exclude securities of certain companies for reasons other than performance and, as a result, the Fund may underperform other funds that do not use an impact and ESG screening process. Impact and ESG investing is qualitative and subjective by nature. There is no guarantee that impact and ESG criteria used by the Adviser will reflect beliefs or values of any particular investor.

Community Capital Management, LLC 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/>