

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.

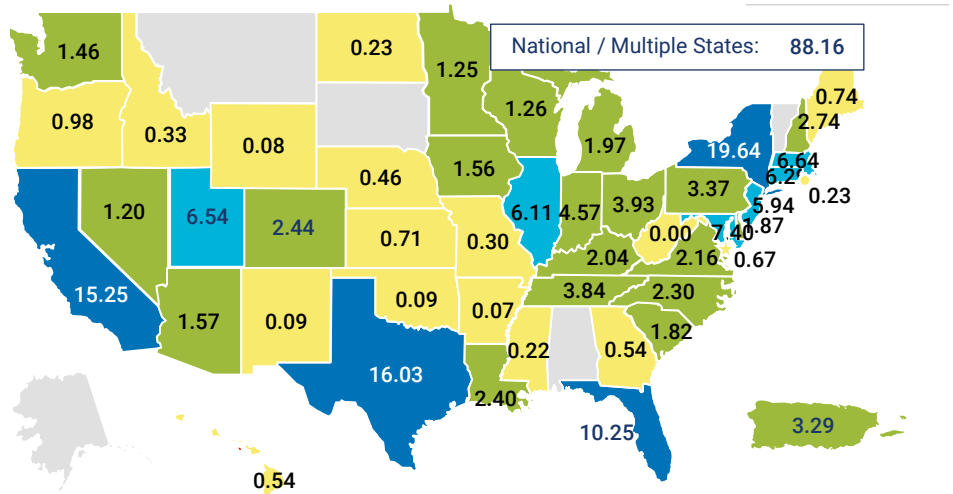
The Fund invests in securities that we consider to be fossil fuel free. We may invest in a bond whose use of proceeds will be used to finance activities or projects in clean and renewable energy, or other activities that may contribute to the transition to a more sustainable economy, even if the issuer's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

Fund Impact

In 4Q 2023, the Fund invested approximately **\$241 million** in impact and ESG initiatives nationwide on behalf of its shareholders.

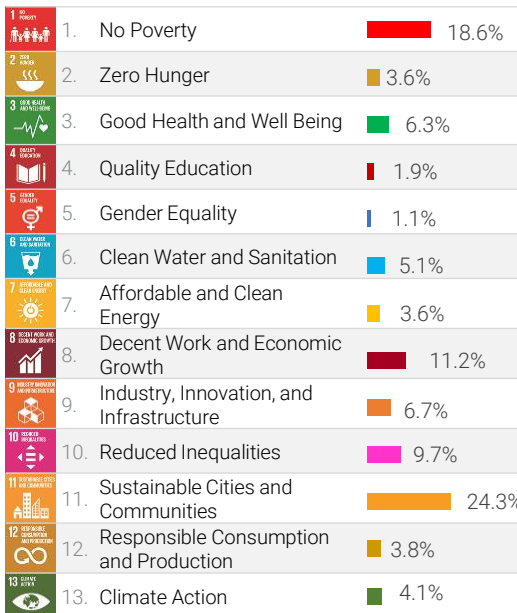
Impact by Geography² In \$Millions

In 4Q 2023, the Fund invested in 46 states plus the District of Columbia.



SDG Alignment¹

The data below shows how the Fund's impact themes align with the Sustainable Development Goals (SDGs) as of 12/31/23.



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 impact themes. The chart below shows these metrics for Fund holdings as of 12/31/23.



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. ³To assist communities in identifying R/ECAPs, HUD has developed a census tract-based definition of R/ECAPs. The definition involves a racial/ethnic concentration threshold and a poverty test: Majority-minority census tracts are those where minority households represent over 50% of the population.

Fund Impact Highlights²

Impact metrics for the Fund in 4Q 2023 include:

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

420

loans to low- and moderate-income borrowers

\$2.3m

dollar amount invested in 8 unique racially/ethnically concentrated areas of poverty (R/ECAP)³

\$49.3m

Dollar amount invested in 116 unique majority-minority census tracts³

2,850

affordable rental housing units

Fund Impact Investment Spotlight

Vista Lane Courts

San Ysidro, CA | Sector: Agency CMBS

Vista Lane Courts is an affordable rental property for seniors in San Ysidro, California (San Diego County). All 40 units receive Section 8 assistance under Section 8 Contract CA16T841051, which was initiated June 25, 2012, and runs through June 24, 2032. The property is in Census Tract 0100.12, a moderate-income, high-minority census tract where 98% of the population are minorities.

Vista Lane Courts is a one-story complex that was built in 1992 and offers one- and two-bedroom apartments within a gated community. The apartments offer laundry, cleaning, and concierge services. Five parks are within a mile of the property: Vista Terrace Park, Howard Lane Park, San Ysidro Community Activity Center, San Ysidro Outdoor Fitness Park, and San Ysidro Community Park. All units at Vista Lane Courts are accessible, and the management company, National Church Residences (NCR), provides a wide array of senior services. NCR is the country's largest non-profit provider of senior housing and service coordinators, with 340 senior housing communities in 25 states. The organization's property management team and service coordinators work together to provide resident activities and meet resident needs.

“With a faith-based mission, NCR believes every senior should be able to live a vibrant, healthy, and independent life. NCR provides a wide array of housing options and supportive services, ranging in service level from independent living apartments to assisted living, memory care, and skilled nursing care.”¹

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.

¹ <https://www.nationalchurchresidences.org/>

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 12/31/2023, the investment that included a loan to Vista Lane Courts 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.

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 (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. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. A sustainable investment strategy that incorporates ESG criteria may result in lower or higher returns than an investment strategy that does not include such criteria. Impact figures mentioned are approximate values. Opinions, estimates, forecasts, and statements of market trends are based on current market conditions and are subject to change without notice. Third party links, trademarks, service marks, logos and trade names included in this content are the property of their respective owners. The inclusion of a third party link is provided for reference and does not imply an endorsement or, association with, or adoption of the site or party by us. Acceptance of this material constitutes your acknowledgement and agreement that the Advisor does not make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or its representatives relating to or arising from the use of the information contained herein or any omissions there from. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based upon nonperformance-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. For a full list of relevant disclosures, please visit <https://www.ccminvests.com/regulatory-disclosures/>