

# CCM Community Impact Bond Fund

As of 12/31/25

## Why Invest

The CCM Community Impact Bond Fund (CIB 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 societal outcomes, with most bonds qualifying under the Community Reinvestment Act (CRA) of 1977.

## Average Annualized Total Returns %

	4Q2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Incep.
Institutional	1.30	6.88	6.88	4.58	0.39	1.63	2.70
Retail	1.21	6.40	6.40	4.18	0.01	1.27	2.34
CRA	1.19	6.40	6.40	4.11	-0.08	1.17	3.14
Bloomberg Intermediate US Aggregate Index	1.35	7.45	7.45	5.01	0.68	2.06	3.03 <sup>1</sup>
Bloomberg US Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	3.14 <sup>1</sup>

## Calendar Year Returns %

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional	0.98	2.73	0.56	5.91	4.37	-1.28	-9.72	4.37	2.54	6.88
Retail	0.73	2.27	0.30	5.44	4.10	-1.63	-10.03	4.00	2.18	6.40
CRA	0.62	2.17	0.10	5.43	3.99	-1.72	-10.20	4.00	1.97	6.40
Bloomberg Intermediate US Aggregate Index	1.97	2.27	0.92	6.67	5.60	-1.29	-9.51	5.18	2.47	7.45
Bloomberg US Aggregate Bond Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30

Returns for periods greater than one year are annualized. Performance quoted is past performance. Past performance 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 shares when redeemed may be worth more or less than your initial cost. For most recent month-end performance, call 888-272-0007.

## Sector Allocation %

Agency ABS	1.22
Agency CMBS	26.81
Agency MBS	31.86
Corporate Bonds	13.62
Government-Related	0.01
Money Markets	1.13
Non-Agency ABS	2.85
Non-Agency CMBS	0.37
Taxable Municipals	13.12
Tax-Exempt Municipals	0.07
U.S. Treasury	8.94

## Credit Quality<sup>2</sup> %

AAA	5.01
AA	82.84
A	11.61
BBB	0.53

## About CCM

Founded in 1998, Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. The firm's mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive societal outcomes. For more information, please call 877-272-1977 or visit: [ccminvests.com](http://ccminvests.com)

Totals may not equal 100% due to rounding. <sup>1</sup>Benchmark performance since inception for CRANX and CRATX inception date (03/02/07). <sup>2</sup>CCM utilizes the median rating of Moody's, S&P, and Fitch ("primary agencies") to determine a security's credit classification. If one of the primary agencies does not rate a security, the lowest rating is used. If none of the primary agencies rate a security, CCM uses the median of all other available nationally recognized statistical rating organization ("other NRSROs"). If less than three other NRSROs do not rate a security, the lowest rating is used. NRSROs are registered with the SEC. <sup>3</sup>Effective Duration: a calculation for bonds with embedded options; considers that expected cash flows will fluctuate as interest rates change. <sup>4</sup>Turnover for the trailing 3-month period ended 12/31/25. <sup>5</sup>Yield to Worst calculates the lowest possible yield that can be received on a bond with an early retirement provision.

## Share Classes

	Ticker	Inception Date	Expense Ratio	30-Day SEC Yield
Institutional	CRANX	03/02/07	0.42	3.37
Retail	CRATX	03/02/07	0.77	3.02
CRA	CRAIX	08/30/99	0.87	2.93

## Minimums

	Minimum	Customization
CRANX	\$100,000	\$1,000,000
CRATX	\$2,500	N/A
CRAIX	\$500,000	\$500,000

## Investment Details

<b>Fund Assets</b>	\$3.9 Billion
<b>Benchmark</b>	Bloomberg Intermediate US Aggregate Index
<b>Strategy Type</b>	Intermediate Core
<b>Distributions</b>	Monthly
<b>Number of Holdings</b>	2,573
<b>Average Maturity</b>	5.25
<b>Effective Duration<sup>3</sup></b>	4.35 Years
<b>Quarterly Turnover<sup>4</sup></b>	4.91%
<b>Yield to Worst<sup>5</sup></b>	4.63

## Portfolio Managers

### Andy Kaufman, Chief Investment Officer

Senior Portfolio Manager

Industry Start Date: 2004

CCM Portfolio Manager Since 2015

### Elliot Gilfarb, CFA, Head of Fixed Income

Senior Portfolio Manager

Industry Start Date: 2005

CCM Portfolio Manager Since 2012

### Miriam Legrand, Director of Credit Research

Portfolio Manager

Industry Start Date: 2001

CCM Portfolio Manager Since 2022

### Shonali Pal, CFA, Portfolio Manager

Industry Start Date: 2014

CCM Portfolio Manager Since 2022

### Alex Alario, Portfolio Manager

Industry Start Date: 2016

CCM Portfolio Manager Since 2020

### Customizable Impact\*

The CIB Fund is an impact bond fund offering customization, which allows shareholders meeting minimum requirements to tailor their capital to support specific geographies, impact themes, or impact initiatives, a benefit accompanied by customized impact reporting.

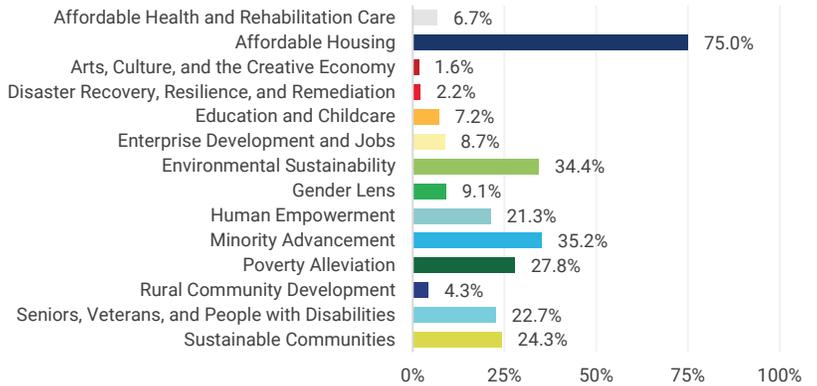
CCM invests in securities that we consider to be fossil fuel free. We may invest in a bond whose use of proceeds will be used to finance activities or projects in clean and renewable energy, or other activities that may contribute to the transition to a more sustainable economy, even if the issuer's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

### Impact Customization\*\*

Impact Targeting by Geography	Yes
Impact Targeting by Theme	Yes
Impact Reporting	Yes

### Impact by Theme\*\*\*

The chart shows current CIB Fund holdings and their alignment with our impact themes as of 12/31/25. One investment can align with multiple impact themes.

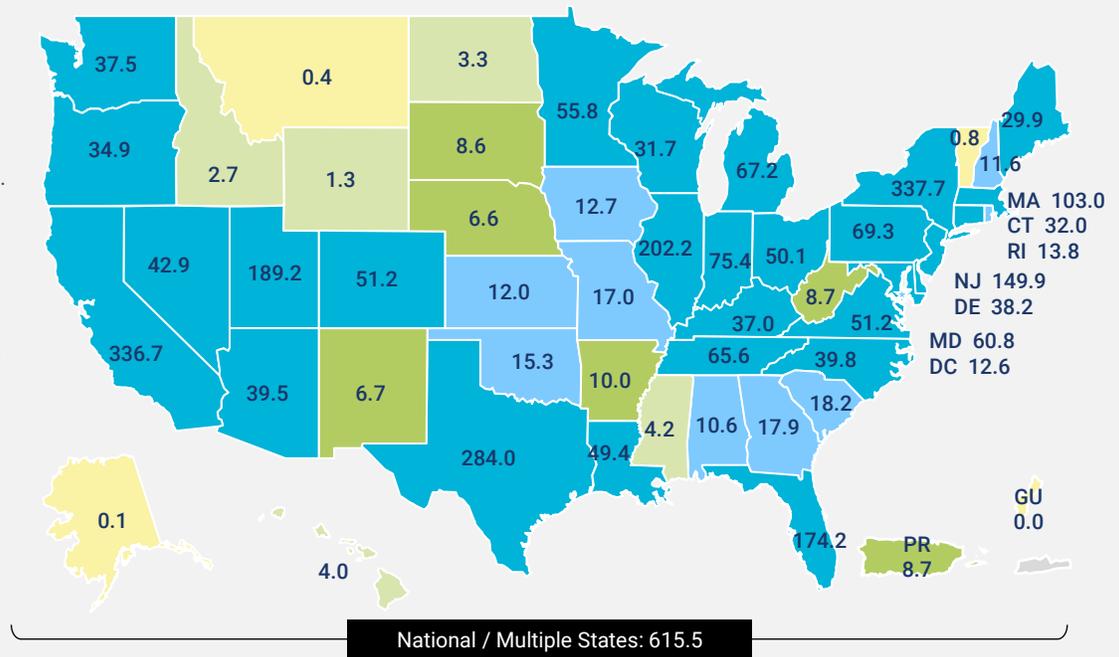


### Impact by Geography

In \$Millions

The map shows current CIB Fund holdings by state as of 12/31/25. Holdings in the Fund that are not state specific fall in National/Multiple States. Impact by geography is calculated using the current face value of individual securities (original par value minus any principal paydowns, if applicable) and reflects the locations positively impacted within the Fund. Securities classified as having national exposure include those without specific impact locations provided. Percentages are based on total portfolio exposure, including cash holdings.

- < \$1M
- \$1M to \$5M
- \$5M to \$10M
- \$10M to \$20M
- \$20M+



\*Impact numbers are approximate figures. \*\*Impact targeting is available for shareholders meeting minimum requirements in CRAIX and CRANX. Targeting is not available in CRATX. \*\*\*Impact by theme is calculated using the current face value of individual securities (original par value minus any principal paydowns, if applicable). Each security's contribution is counted in the impact themes it supports. Percentages are based on total portfolio exposure, including cash holdings.

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. 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.

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