

ITEM 1 – Cover Page

Investment Adviser Brochure

Community Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Community Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (877) 272-1977 or agreenspan@ccminvests.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Community Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

This page discusses only the material changes to this brochure since the last annual update on March 22, 2024. Those changes include:

- Item 4. Advisory Business:
 - Updated Assets Under Management as of December 31, 2024.
- Item 5. Fees and Compensation
 - Added reference to T+1 settlement
 - Increased separate account minimums to \$5 million
 - Added a new fee schedule
- Item 8. Methods of Analysis, Investment Strategies and Risk of Loss
 - Updated CCM's Impact and ESG Policy
 - Removed references to ESG
- Item 10. Other Financial Industry Activities and Affiliations
 - Updated broker maintaining FINRA licenses
 - Added information about an affiliated entity
- Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
 - Reduced personal trading blackout window to one day, coincident with elimination of equity strategies

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ITEM 4. Advisory Business

Community Capital Management, LLC (“CCM”) was founded in 1998. CCM is majority owned by CCM Holding Company, LLC, a principal owner of which is Todd Cohen and minority owned by Impact Analytics LLC, the owner of which is Todd Cohen. CCM is an investment adviser providing investment supervisory services on a discretionary or non-discretionary basis. Investment management is guided by the objectives articulated by the client (*i.e.*, preservation of capital, growth, income, growth and income) and clients can impose reasonable restrictions on investing in certain securities or types of securities. CCM also provides investment supervisory services on a discretionary basis to two series trusts, the Community Capital Trust and the Quaker Investment Trust (the “Registered Trusts”) including, respectively, the CCM Community Impact Bond Fund and the CCM Affordable Housing MBS ETF (the “Registered Funds”), all open-end management investment companies.

In addition to offering direct accounts, CCM also offers investment advisory services to clients through “wrap programs” offered by broker-dealers, investment advisers and other financial institutions (“sponsors”). Through these wrap programs, clients are offered a program of services, including comprehensive brokerage, custodial, and advisory services. These programs typically offer these bundled services for an all-inclusive wrapped fee; however, the clients are charged an SEC fee and may be charged other fees. The fees for these programs are typically based on a percentage of assets under management. Under some program arrangements, the fees are not bundled. In such a case, the sponsor and CCM each charge a separate fee for the services provided. Please read Item 5 of this brochure for more information on fees.

CCM offers advisory services through wrap programs to individuals, trusts, estates, corporations, pension and profit-sharing plans, and others. CCM is chosen by the client to act as a sub-adviser through a pre-selection process administered by the introducing broker-dealer or financial consultant. Although CCM does not normally have direct client contact, the pre-selection process is sufficiently detailed that CCM is able to provide individualized investment services. In most of these accounts, CCM is hired for specific investment models or strategies. Although investment restrictions are allowed in these accounts, CCM is usually given full investment discretion, and CCM exercises discretionary authority for the securities to be bought and sold, and the timing of the transactions. CCM’s ongoing contact with the introducing broker-dealer or financial consultant ensures the ability to maintain individualized investment services.

CCM is available for direct telephone conversations with clients at the request of the introducing broker or financial consultant. CCM also is available for in-person, one-on-one meetings when appropriate.

CCM engages in Fixed Income Impact Strategies, which is described in greater detail in Item 8 below and may offer other customized fixed income strategies.

As of December 31, 2024, CCM managed \$6,256,377,754 in assets on a discretionary basis.

ITEM 5. Fees and Compensation

CCM's impact core fixed income strategy, impact securitized strategy, and impact tax-exempt municipals strategy annual fees for direct (non-sub-advisory) separately managed accounts are payable quarterly in arrears or pre-paid in advance (depending upon the custodian) and based upon the calendar quarter market value either as provided by the pricing agencies utilized by CCM or by the custodian when mandated by contract according to the following standard schedule:

| <u>Assets under Management</u> | <u>Annual Fee as a Percentage of Assets</u> |
|--------------------------------|---|
| First \$25,000,000 | 0.40% |
| Next \$25,000,000 | 0.30% |
| Next \$50,000,000 | 0.25% |
| Balance | 0.20% |

The minimum for direct separately managed accounts is \$10 million. Minimums may be waived in certain circumstances.

CCM's impact mortgage-backed securities strategy annual fees for direct (non-sub-advisory) separately managed accounts are payable quarterly in arrears or pre-paid in advance (depending upon the custodian) and based upon the calendar quarter market value either as provided by the pricing agencies utilized by CCM or by the custodian when mandated by contract according to the following standard schedule:

| <u>Assets under Management</u> | <u>Annual Fee as a Percentage of Assets</u> |
|--------------------------------|---|
| First \$25,000,000 | 0.30% |
| Next \$25,000,000 | 0.25% |
| Next \$50,000,000 | 0.20% |
| Balance | 0.15% |

The minimum for direct separately managed accounts is \$25 million. Minimums may be waived in certain circumstances.

CCM's impact core fixed income strategy annual fees for sub-advisory and dual contract separately managed accounts are payable monthly in arrears or pre-paid in advance (depending upon the custodian) and based upon the calendar quarter market value provided by the custodian (including

wrap sponsors) according to the following standard schedule:

| <u>Assets under Management</u> | <u>Annual Fee as a Percentage of Assets</u> |
|--------------------------------|---|
| First \$25,000,000 | 0.40% |
| Next \$25,000,000 | 0.30% |
| Next \$50,000,000 | 0.25% |
| Balance | 0.20% |

The minimums for sub-advisory and dual contract SMAs are \$5 million. Minimums may be waived in certain circumstances.

CCM’s impact core fixed income strategy annual fees for separately managed wrap accounts in UMA Unified Managed Accounts are payable monthly in arrears or pre-paid in advance (depending upon the custodian) and based upon the calendar quarter market value provided by the wrap sponsors according to the following standard schedule:

| | |
|------------|-------|
| Annual Fee | 0.30% |
|------------|-------|

The minimum for UMA accounts is \$5 million for single-style accounts or \$5 million for multi-style accounts.

Fees for providing investment advisory services to wrap program accounts are determined by an agreement between CCM and the introducing broker dealer, program sponsor, or financial consultant. The introducing program sponsors typically collect the total wrap fee on a quarterly basis and remit CCM’s portion. However, under some contractual agreements, the introducing broker and CCM each charge and collect a separate fee for their services. Fees are due on a pro rata basis upon termination of the agreement by the client. A client may terminate the contract at will, and there is usually a requirement to file thirty days written notice. Termination clauses provided by the program master agreements may vary. Lower fees for services comparable to those offered by CCM may be available from other firms.

CCM provides additional advisory services on a non-discretionary basis to accounts which have opted to participate in private lending arrangement(s) that may be in connection with securities backed lines of credit (“SBL”s) for impact and emerging funds through Bold Line Capital, LLC. Fees for participation are:

| <u>Assets under Management</u> | <u>Annual Fee as a Percentage of Assets</u> |
|-----------------------------------|---|
| First \$100,000,000 | 0.30% |
| Next \$100,000,000 to 200,000,000 | 0.25% |
| Amounts Over \$200,000,000 | 0.20% |

In addition to AUM fees listed, an access/operations fee of 0.05% shall be charged by CCM on all assets pledged by participants as collateral for Bold Line Capital, LLC SBL.

Fees for partial periods are prorated. Prorated amounts will be calculated based on the number of days during which assets were under CCM's management. In the case of any fees paid in advance, unearned portions thereof will be returned to the client via check or wire automatically upon termination of the investment advisory agreement.

CCM can negotiate fees. CCM can offer fees that differ from its published rates for charitable clients, for employees and their families, for clients with unusual portfolios or service needs, and as required for competitive reasons. All deviations from published rates are subject to review and must be approved in advance by CCM's President. Fees for separate accounts are charged according to the above schedules and are either deducted from client's assets or invoiced as directed by each client on a quarterly basis, or as described above with respect to wrap program account fees. To the extent that a client's assets are invested in mutual funds, including ETFs, the client will indirectly incur any investment management fees that are charged to the mutual funds by their investment managers. Separate account assets are not invested in any funds managed by CCM.

For the affiliated Registered Funds, fees are computed daily and paid monthly and are calculated at annual rates based on the average daily net asset value of the Registered Funds. Currently, CCM is paid investment advisory fees in arrears. See each Registered Fund's prospectus and SAI for associated fee information on file with the SEC.

A client can terminate an investment advisory agreement at any time on written notice and CCM can terminate the agreement after thirty days' written notice. Upon such notification, the portfolio will be valued, and the fee prorated for the period elapsed since the last billing. CCM or the affiliated Registered Funds can terminate the investment advisory agreement on 60 days' written notice to the other party.

From time to time, CCM will provide non-investment-related advice and education with regard to the implications of the Community Reinvestment Act of 1977. CCM has a special servicing agreement with respect to a particular share class ("CRA Shares") of the CCM Community Impact Bond Fund whereby it charges an additional fee for this type of advice and education.

In addition to CCM's fees discussed above, clients might incur transaction costs. See the section titled "Brokerage Practices" below.

During the second quarter of 2024, the SEC instituted a "T+1" (trade date plus one day) settlement time frame for certain types of securities. As a result, most custodians have instituted cutoff times to ensure same-day affirmation of trade instructions, resulting in a potentially shorter window within which CCM can trade, regardless of the time of market closings. Fees and costs may be incurred

within client accounts in the event that market considerations warrant that CCM place trades after the custodian-imposed cut-off times.

ITEM 6. Performance-Based Fees and Side-By-Side Management

CCM does not receive performance-based fees.

ITEM 7. Types of Clients

CCM provides investment supervisory services to financial advisors, banks or thrift institutions, investment companies, pooled investment vehicles, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations or other business entities and individuals.

CCM requires a minimum investment of \$10,000,000 for a direct (non-sub-advisory) separate account, which might be waived in certain circumstances. CCM can accept accounts which are lower than its published minimums for charitable clients, for employees and their families, for clients with unusual portfolios or service needs, and as required for competitive reasons. All deviations from published rates are subject to review and must be approved in advance by CCM's President. Account minimums for wrap programs are determined by the wrap sponsor and will likely be lower than CCM's direct (non-sub-advisory) separate account minimum.

ITEM 8. Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS & INVESTMENT STRATEGIES

CCM's IMPACT POLICY

CCM believes a fully integrated impact portfolio can deliver strong financial performance while having positive long-term societal outcomes.

Fixed Income Impact Approach

CCM invests in bonds where the investment team must have a high degree of confidence that the use of or intent of proceeds will generate positive societal outcomes aligned with one or more of our impact themes, or that the issuing entity supports at least one of these themes.

Use of Proceeds Due Diligence

Impact bonds where the capital is financing positive societal outcomes at time of issuance. The investment team must have a high degree of confidence with:

- The use of proceeds and how it is supporting one or more of CCM's impact themes.
- The use of proceeds and how it is having positive environmental and/or social outcomes to people and communities.

Impact bonds where the capital is financing positive environmental and/or social outcomes tied to

future projects. The investment team must have a high degree of confidence with:

- The use-of-proceeds intent and how it supports one or more of CCM's impact themes.
- The project selection criteria and process.
- The use of proceeds meeting its original intent and that the issuing entity is reporting in the stated time frame.

Issuer Due Diligence

The investment team must have a high degree of confidence with:

- The issuer and its track record.
- The issuer reporting and/or any supplemental third party research.
- How the entity supports one or more of CCM's impact themes.

Fossil Fuel Free Framework

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.
- We do not invest in bonds where the use of proceeds supports extracting, producing, processing, or refining the fossil fuels of oil, gas, and coal.
- We do not invest in bonds where the use of proceeds supports storage, transportation, exploration, or production of carbon-related fuels or energy sources.

Customization

Clients meeting minimum requirements can tailor their capital to support specific geographies, impact themes, or impact initiatives.

Reporting

We report on the expected impact and detail what we believe are the qualitative benefits of the investment.

CCM's impact policy is for clients incorporating impact investing into their portfolios. Each client is subject to their respective investment management agreement (IMA), which may not include

impact.

RISK OF LOSS

Noteworthy portfolio risks include the following:

FIXED INCOME RISKS:

- *Interest Rate Risk.* Generally, the prices of fixed-income debt securities tend to move in the opposite direction of interest rates. When rates are rising, the prices of debt securities tend to fall. When rates are falling, the prices of debt securities tend to rise.
- *Credit Risk.* The value of debt securities also depends on the ability of issuers to make principal and interest payments. If an issuer cannot meet its payment obligations or if its credit rating is lowered, the value of its debt securities will fall. The ability of a state or local government issuer to make payments can be affected by many factors, including economic conditions, the flow of tax revenues and changes in the level of federal, state, or local aid. Some municipal obligations are payable only from limited revenue sources or private entities.
- *Prepayment Risk.* Prepayments of principal on mortgage-backed securities may tend to increase due to refinancing of mortgages as interest rates decline. When this occurs, the portfolios may lose a portion of its principal investment to the extent the portfolio paid any premium for a security. In addition, the portfolio's yield may be affected by reinvestment of prepayments at lower rates than the original investment. The portfolio may sell securities that it has held for less than one year. When it does so, the portfolio may realize short-term capital gains, which are taxed at higher rates than long-term capital gains.
- *Futures Risk.* Futures contracts, swaps and certain other derivatives provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. If the strategy uses leverage through activities such as borrowing, entering into short sales, purchasing securities on margin or on a "when-issued" basis or purchasing derivative instruments in an effort to increase its returns, it has the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities. Leverage may involve the creation of a liability that requires the portfolio to pay interest.
- *Commodities Risk.* Exposure to the commodities markets may subject the strategies to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity.
- *Liquidity in Financial Markets.* The financial markets in the United States and elsewhere may experience a variety of difficulties and changed economic conditions over time. Reduced liquidity in equity, credit and fixed-income markets may adversely affect many issuers worldwide. This reduced liquidity also may result in more difficulty in obtaining financing by issuers. In addition,

these conditions could lead to reduced demand for the securities in which CCM invests, which may in turn decrease the value of managed assets. Because the securities held by CCM are marked to market and fluctuate in value based on supply and demand, reduced liquidity in the markets for certain securities could depress the value of the assets managed by CCM to less than their intrinsic value and may also make it difficult for the security or instrument to be valued.

- *Private Placement Risk:* Investments in unlisted securities have a higher level of risk than exchange-listed securities due to a number of factors, including but not limited to, the age of the issuer, its financial history, the industry in which it operates, the experience of management, limited or nonexistent liquidity, restrictions on resale of the investment, and many other factors.

OTHER POTENTIAL RISKS:

Cybersecurity. With the increased use of technology, CCM is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting CCM have the ability to cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, or reputational damage. While CCM has established a business continuity plan, risk management systems, and an Information Security program, including a cyber risk assessment and information security policies and procedures (all intended to identify and mitigate cyber incidents), there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, CCM cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. As a result, clients could be negatively impacted.

Market Risk. All investment portfolios are affected by changes in the economy and swings in investment markets. Investing in securities involves a risk of loss that clients should be prepared to bear.

Fair Valuation. It is CCM's policy to ensure the proper valuation of all securities purchased and held for the benefit of its clients. In general, when the market value of a security is readily available, CCM shall rely on pricing services to determine the value of securities. In this connection, CCM is authorized to engage the services of one or more qualified independent pricing services to value securities. Differing pricing services for each type of security may be selected. When market value is not readily available, the value obtained is deemed to be unreliable, or there is a significant event affecting the value of a security, the "fair value" of a security is determined by the Valuation Designee Representative and reviewed by the Investment, Trading & Valuation Committee, taking into account various factors as recommended by applicable regulatory authorities, including the SEC. The fair value of a security may differ from its actual sales price at the time of sale.

Impact of Disease Pandemics. The outbreak of an infectious disease in the United States or elsewhere, such as the novel coronavirus (e.g., “COVID-19”), together with any resulting travel restrictions or quarantines, could result in disruptions to CCM and/or third-party service providers on which CCM relies. Given that the nature, timing, and severity of an outbreak is unknown, the extent to which an epidemic might impact CCM, its investments, or its advisory operations is uncertain. In addition to impacting CCM and its third-party providers, a pandemic may, and most likely will, have a negative impact on the economy and business activity in the United States and worldwide leading to potential significant disruption, volatility, and potential losses across financial markets. Clients of CCM must be prepared for such potential losses and while CCM has processes in place to ensure business continuity and to monitor the performance of its vendors and underlying investments, the uncertainty around the nature, type, breadth, and duration of an epidemic and the overall potential impact to CCM’s operation and client investments is unclear.

ITEM 9. Disciplinary Information

There are no material legal or disciplinary events.

ITEM 10. Other Financial Industry Activities and Affiliations

CCM has engaged PINE Distributors, LLC (“PINE”) to carry registered representative or principal licenses of those supervised persons of CCM who will service or assist in the offering of the shares of a Registered Fund. Currently there are 12 CCM supervised persons who are Registered Representatives with PINE.

CCM serves as the investment adviser to the Registered Funds which are registered investment management companies. Stefanie Jane Little is CCM’s Chief Compliance Officer. Ms. Little is a non-practicing lawyer and is the President of Little Consulting Group, Inc. (“LCG”), a compliance consulting firm located in Elkton, Maryland. Ms. Little is also a Managing Member of LCG’s affiliate, Chenery Compliance Group LLC (“CCG”) located in Wayne, Pennsylvania. CCM and the Trusts have entered into Compliance Services Agreements with LCG pursuant to which compliance services are performed, including the designation of Ms. Little as CCM’s Chief Compliance Officer as well as the Chief Compliance Officer for the Community Capital Trust and the Quaker Investment Trust.

Bold Line Partners, LLC is a joint venture between Mission Driven Finance (MDF) and CCM Strategic Solutions (CCMSS, a wholly owned subsidiary of CCM’s parent company, CCM Holding Company, LLC). Bold Line Capital, LLC is a wholly owned subsidiary of Bold Line Partners, LLC. CCM manages separately managed accounts which may authorize it to enter into securities backed lines of credit to impact and emerging funds on a non-discretionary basis. CCM receives the compensation described in Item 5 in relation to these accounts.

ITEM 11. Code of Ethics, Participation or Interest in Client Transactions and

Personal Trading

CCM and its supervised persons owe a fiduciary duty that client interests be placed ahead of personal or business interests. In an effort to ensure that CCM develops and maintains a reputation for integrity and high ethical standards it has adopted a Code of Ethics that establishes the standard of business conduct that all supervised persons must follow. The Code of Ethics also addresses personal trading and investments by access persons. Specifically, before transacting in any securities (other than those considered exempt pursuant to SEC guidance and industry standard practices), access persons must obtain pre-clearance. Absent extraordinary circumstances, pre-clearance is denied in instances where a trade order has been placed for a client account in the same issuer for the day of the trade. In addition, pre-clearance is required for any private placements, initial public offerings, or initial coin offerings to ensure that opportunities of limited availability are first afforded to clients where appropriate. Access persons are required to acknowledge at hire and annually thereafter that they have received, read, and understood the Code of Ethics and that they agree to comply with it in all respects. Additionally, access persons submit a report of their personal transactions on a quarterly basis and arrange for electronic feeds of their personal trading holdings and transactions to be submitted to CCM's personal trading database. A copy of the Code of Ethics is available to any client or prospective client upon request.

ITEM 12. Brokerage Practices

The Chief Investment Officer oversees the determinations of the Investment, Trading & Valuation Committee, which is responsible for the oversight of brokerage practices, among other functions described in this document.

CCM requests that discretionary clients provide it with written authorization to determine which securities are bought or sold and the amounts thereof as well as the broker or dealer to be utilized. CCM will select those brokers or dealers that will provide the best price and execution under the circumstances. Best price is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as acting as originator, underwriter or market maker for relevant issues; quality of overall execution services provided by the broker-dealer; commission and transaction fees charged by the broker-dealer; promptness of execution; creditworthiness and business reputation of the broker-dealer; research (if any) provided by the broker-dealer; promptness and accuracy of oral, hard copy or electronic reports of execution; ability and willingness to correct errors; promptness and accuracy of confirmation statements; ability to access various market centers; the broker-dealer's facilities, including any software or hardware provided to CCM; any expertise the broker-dealer might have in executing trades for the particular type of security; reliability of the broker-dealer; if applicable, the ability of the broker-dealer to use electronic trading networks to gain liquidity, price improvement, lower commission rates and anonymity; and review of financial reports of the broker-dealer. Accordingly, transactions might not always be executed at the lowest available price or commission. Typically, commissions are not

generated on fixed income transactions and transaction costs are built into the execution price. CCM has engaged a third-party execution monitoring firm to ensure that it continuously assesses its execution quality against industry metrics. Transaction cost reporting is reviewed on at least a quarterly basis by the Investment, Trading & Valuation Committee. CCM's fiduciary duty to clients is especially evident when it comes to correcting errors made in placing trades for clients. A trade error is considered to have occurred if the order executed for a client materially differs from the trade instructions for that client (for reasons other than customary allocation of unfilled or partially filled orders) to the detriment of that client. It is CCM's policy that when correcting a trading error, the client cannot be disadvantaged, therefore they must be made "whole."

CCM is authorized to purchase or sell securities between client accounts (known as a cross transaction) in accordance with applicable law. Clients are notified and provided with the transaction details in the event their account is either the purchaser or seller in a cross transaction on a quarterly basis. Upon written notice to CCM, clients can revoke their consent to cross transactions at any time. Generally, CCM will engage in cross trades when securities that are no longer warranted within one portfolio would benefit another client, thus reducing trading costs for both sides of the transactions.

CCM from time to time might purchase securities with a forward settlement date, including most mortgage-backed securities. These securities might not have a recognizable CUSIP or pool number and might not be reflected in a client's portfolio by its custodian until the settlement date. The securities are reflected within CCM's records which are based upon trade-date accounting principles. These forward settling securities might require the provision of collateral, usually in the form of margining.

On occasion, a security might be purchased for multiple accounts with the order for said security aggregating the accounts into a single trade. Such trades are generally allocated on a pro rata basis, unless circumstances (e.g., a partially filled order) warrant a different approach. Allocations on a basis other than pro rata are performed as required in CCM's compliance manual. These activities are overseen by the Investment, Trading & Valuation Committee, and the Chief Investment Officer.

Other than as noted below with respect to wrap programs, CCM does not accept brokerage direction from advisory clients due to the inherent limitations on trading venues given certain security types in which the Adviser transacts.

When CCM is hired to manage assets through a wrap program, CCM is generally encouraged to direct account brokerage transactions to the sponsor or another broker-dealer designated by the sponsor, except where CCM believes trading away is warranted. The sponsor's goals for directed brokerage are to streamline trade execution and prevent additional transaction charges outside of the wrapped fee. Although CCM seeks to achieve the best trade execution for all of our accounts, in the case of directed brokerage accounts, CCM has less control and there is no guarantee that CCM can achieve optimal execution when trading within wrap programs. Also, CCM may not be able to obtain the ideal pricing for these types of accounts, as CCM is unable to aggregate the trades from these

accounts with those of other clients of CCM. Trading away from directed brokerages is allowed and CCM trades away in situations where there are inherent limitations on trading venues given certain security types in which the Adviser transacts. Wrap program clients should consult with the sponsor of their particular wrap program to determine that the direction of brokerage provided for under the wrap program is reasonable in relation to the benefits received.

ITEM 13. Review of Accounts

Accounts are monitored by the Chief Investment Officer and the Investment, Trading & Valuation Committee on at least a quarterly basis. Portfolio valuations, portfolio holdings, portfolio changes and reports on investment policies are provided in writing at least quarterly and more frequently if requested by the client. Dual contract clients receive standard separate account quarterly reports (or if requested monthly). Reporting for traditional wrap accounts is provided by the wrap sponsor.

ITEMS 14. Client Referrals and Other Compensation

CCM can enter into written agreements with unaffiliated promoters. Promoters for governmental plans must be registered as a Broker-Dealer or an Investment Adviser Representative in order to do business with CCM. CCM will generally pay the promoter a percentage of all fees received by CCM from an investment advisory client for a period of twelve quarters following the date that the client retained CCM assuming that such retention occurred during the term of the agreement between CCM and the promoter. Such payment will not reduce the amount invested by a solicited investor.

CCM is also reimbursed for its marketing efforts made on behalf of the CCM Community Impact Bond Fund under the 12b-1 Plans for the Community Capital Trust.

ITEM 15. Custody

U. S. Bank National Association serves as the custodian to the Registered Funds. All other separate account clients designate their own custodian and set up their own custodial accounts. Wrap program accounts are custodied with the broker-dealer wrap sponsor and receive all statements from them. Non-wrap separate account custodians supply quarterly statements. Clients should carefully review those statements and compare them with separate account statements sent by CCM. Differences might arise on account of variation in the pricing sources as well as differences in accounting (trade date versus settlement date) utilized by the custodians and CCM.

ITEM 16. Investment Discretion

CCM accepts discretionary authority to manage securities accounts on behalf of clients and requests that discretionary clients provide it with written authorization to determine which securities are bought or sold. Clients can impose guidelines or restrictions on this authority, subject to CCM's ability to effectively manage the portfolio. Management of an account is contingent on the receipt of an executed investment management agreement and various documentation indicating authorized signatories depending on an account's legal structure.

ITEM 17. Voting Client Securities

CCM has established an Investment, Trading & Valuation Committee with authority to supervise the implementation and administration of the proxy policy, among other functions.

For non-ERISA separate account clients, CCM states in its Advisory Agreement whether or not it is responsible for voting proxies. For traditional wrap or dual contract accounts, proxy voting responsibility is set forth within the associated agreements. If CCM undertakes to vote proxies, its fiduciary duty requires CCM to vote proxies in the best interest of its clients.

It is CCM's policy, where it has accepted responsibility to vote proxies on behalf of a particular client, to vote such proxies in the best interests of its clients and ensure that the vote is not the product of an actual or potential conflict of interest. For clients that are subject to ERISA, it is CCM's policy to follow the provisions of the plan's governing documents in the voting of plan securities, unless CCM determines that to do so would breach its fiduciary duties under ERISA. Additionally, with respect to securities held in any of the Registered Funds' portfolios, CCM will vote proxies related to such securities in a manner that is consistent with the interests of the Registered Funds. CCM will comply with the Registered Fund's proxy policies if the Board of Trustees has adopted such policies. Clients can obtain a copy of CCM's proxy voting policies and procedures upon request.

Except for the Registered Funds, CCM will not take action or render advice involving legal action on behalf of a Client with respect to securities or other investments held in a Client's account or the issuers thereof, which become the subject of legal notices or proceedings, including securities class actions and bankruptcies.

ITEM 18. Financial Information

CCM does not require or solicit prepayments of more than \$1,200 in fees per client six months or more in advance.

There is no financial condition that is reasonably likely to impair CCM's ability to meet contractual commitments to clients.

CCM has not been the subject of a bankruptcy petition within the past 10 years.

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**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

March 11, 2025

This brochure supplement provides information about the five primary members of the firm responsible for investment management: Andrew A Kaufman, Elliot M. Gilfarb, Miriam Legrand, Shonali Pal and Alexander Alario. It supplements Community Capital Management LLC's ("Community Capital") accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Community Capital's CEO & President, Alyssa Greenspan, by phone at (877) 272-1977 or email at agreenspan@ccminvests.com if you did not receive Community Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov.

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Supervision of Supervised Persons

Community Capital has adopted a compliance program outlined in Community Capital’s Compliance Manual and Code of Ethics, to prevent violations of the federal securities laws, to which all employees are subject. Community Capital’s Chief Compliance Officer (“CCO”), Stefanie J. Little, has primary responsibility for enforcing compliance with the policies and procedures outlined in the Compliance Manual and Code of Ethics. The CCO administers compliance with these policies and procedures through a series of regular, periodic reviews.

Andrew A. Kaufman -- Biographical Information

Educational Background and Business Experience

Born 1981
B.S., Finance The Pennsylvania State University (2004)

Mr. Kaufman has been a Senior Portfolio Manager at Community Capital since October 2015 and Chief Investment Officer since 2019. Prior to joining Community Capital Management, Mr. Kaufman was a portfolio manager at Mercantil Commercebank from 2014-2016 and portfolio manager at BlackRock Financial Management from 2009-2014.

Disciplinary Information

Mr. Kaufman has not been involved in any material legal or disciplinary events

Other Business Activities

Mr. Kaufman is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

Additional Compensation

Mr. Kaufman does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

Supervision of Mr. Kaufman

Alyssa Greenspan has been designated as the person responsible for supervising Mr. Kaufman's activities on behalf of Community Capital and responding to questions concerning Mr. Kaufman's advisory activities. Ms. Greenspan can be reached directly by calling the telephone number on the cover of this brochure supplement.

Elliot M. Gilfarb -- Biographical Information

Educational Background and Business Experience

Born 1983
BSBA, University of Florida (2005)

Mr. Gilfarb has been with Community Capital since 2008. He has been Head of Fixed Income since 2019, a Senior Portfolio Manager since 2015, a Portfolio Manager from 2013 through 2015 and a Junior Portfolio Manager from 2010 through 2013. Mr. Gilfarb started with Community Capital as an Investment Analyst from 2006-2010.

Mr. Gilfarb holds a Chartered Financial Analyst designation from the CFA Institute and is a member of The CFA Society of South Florida. According to the CFA Institute, to be awarded the CFA designation, an applicant must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed-income analysis, portfolio management and statistics.

Mr. Gilfarb holds a FINRA Series 66 license.

Disciplinary Information

Mr. Gilfarb has not been involved in any material legal or disciplinary events.

Other Business Activities

Mr. Gilfarb is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

Additional Compensation

Mr. Gilfarb does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

Supervision of Mr. Gilfarb

Andy Kaufman has been designated as the person responsible for supervising Mr. Gilfarb's activities on behalf of Community Capital and responding to questions concerning Mr. Gilfarb's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

Miriam Legrand -- Biographical Information

Educational Background and Business Experience

Born 1979

B.A., Economics, New York University (2001)

MBA, Finance and Accounting, Fordham Graduate School of Business (2009)

Ms. Legrand has been Director of Credit Research and a Portfolio Manager at Community Capital since June 2022. Ms. Legrand was previously employed from 2015 to 2022 as Vice President, Credit Research at Fiera Capital, Inc. and from 2009 to 2015 at New York State Insurance Fund as Special Investment Officer, Investments; and from 2001 to 2008 at TIAA-CREF in various positions, including Investment Grade Research Associate.

Disciplinary Information

Ms. Legrand has not been involved in any material legal or disciplinary events.

Other Business Activities

Ms. Legrand is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

Additional Compensation

Ms. Legrand does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

Supervision of Ms. Legrand

Andy Kaufman has been designated as the person responsible for supervising Ms. Legrand's activities on behalf of Community Capital and responding to questions concerning Ms. Legrand's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

Shonali Pal -- Biographical Information

Educational Background and Business Experience

Born 1992

BS Mathematics & Minor in Economics, Villanova University (2014)

Ms. Pal has been a Portfolio Manager at Community Capital since 2020. Ms. Pal was previously employed from 2018 to 2020 as an Analyst at Cross Keys Capital. Previously Ms. Pal was an Associate at Bella Private Markets from 2015 to 2018 and an Analyst at Wellesley Investment Advisors from 2014 to 2015.

Ms. Pal holds a Chartered Financial Analyst designation from the CFA Institute and is a member of The CFA Society of South Florida. According to the CFA Institute, to be awarded the CFA designation, an applicant must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed-income analysis, portfolio management and statistics.

Disciplinary Information

Ms. Pal has not been involved in any material legal or disciplinary events.

Other Business Activities

Ms. Pal is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

Additional Compensation

Ms. Pal does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

Supervision of Ms. Pal

Andy Kaufman has been designated as the person responsible for supervising Ms. Pal's activities on behalf of Community Capital and responding to questions concerning Ms. Pal's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

Alexander Alario-- Biographical Information

Educational Background and Business Experience

Born 1993

BS, Economics-Finance, Bentley University (2016)

Mr. Alario has been a portfolio manager at CCM since 2022 and a junior portfolio manager at since 2020. Prior to his role as a junior PM, Alex was an investment analyst at Community Capital since 2016.

Mr. Alario holds a Chartered Financial Analyst designation from the CFA Institute and is a member of The CFA Society of New York. According to the CFA Institute, to be awarded the CFA designation, an applicant must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed-income analysis, portfolio management and statistics.

Disciplinary Information

Mr. Alario has not been involved in any material legal or disciplinary events.

Other Business Activities

Mr. Alario is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Community Capital.

Additional Compensation

Mr. Alario does not receive economic benefits from any person or entity other than Community Capital in connection with the provision of investment advice to clients.

Supervision of Mr. Alario

Andy Kaufman has been designated as the person responsible for supervising Mr. Alario's activities on behalf of Community Capital and responding to questions concerning Mr. Alario's advisory activities. Mr. Kaufman can be reached directly by calling the telephone number on the cover of this brochure supplement.

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| FACTS | WHAT DOES COMMUNITY CAPITAL MANAGEMENT, LLC (“CCM”) DO WITH YOUR PERSONAL INFORMATION? |
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| What? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • account balances • account transactions • transaction history • wire transfer instructions • checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers ' personal information; the reasons CCM chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does CCM share? | Can you limit this sharing? |
|---|-----------------|-----------------------------|
| For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes – to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | Yes | No |
| For our affiliates’ everyday business purposes – information about your transactions and experiences | Yes | No |
| For our affiliates’ everyday business purposes – information about your creditworthiness | No | We don’t share |
| For our affiliates to market to you | No | We don’t share |
| For nonaffiliates to market to you | No | We don’t share |

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| Questions? | Call 877-272-1977 or go to www.ccminvests.com |
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| What we do | |
|--|--|
| How does CCM protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| How does CCM collect my personal information? | <p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account ▪ provide account information ▪ give us your contact information ▪ make a wire transfer ▪ tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p> |
| Why can't I limit all sharing? | <p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions | |
| Affiliates | <p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>CCM's affiliates are its managed fund trusts, The Community Capital Trust and the Quaker Investment Trust.</i> |
| Nonaffiliates | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>CCM doesn't share with nonaffiliates so they can market to you. CCM may share information with nonaffiliates that perform marketing services on our behalf.</i> |
| Joint marketing | <p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>CCM may share your information with other financial institutions with whom we have joint marketing arrangements who may suggest additional services or other investment products which may be of interest to you.</i> |

PROXY VOTING

Background & Description

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken by CCM to ensure that such rights are properly and timely exercised. The purpose of these proxy voting policies and procedures are to set forth the principles, guidelines and procedures by which CCM votes the securities owned by its Clients for which CCM exercises voting authority and discretion (the "Proxies") and ensure that Proxies are voted in the best interests of Clients in accordance with relevant fiduciary duties and Rule 206(4)-6 under the Advisers Act.

Under Rule 206(4)-6, advisers which exercise voting authority with respect to client securities must:

- Adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients. Such policies must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its client(s);
- Disclose to clients how they may obtain information from the adviser with respect to the voting of Proxies for their securities;
- Describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and
- Maintain certain records relating to CCM's proxy voting activities.

Responsibility for voting the Proxies is generally established by IMAs or comparable documents with clients, and CCM's proxy voting guidelines (maintained separately from these policies and procedures) have been tailored to reflect these specific contractual obligations.

In addition, these proxy procedures reflect the fiduciary standards and responsibilities for ERISA accounts set out in U.S. Department of Labor Bulletin 94-2. These policies and procedures do not apply to, and CCM takes no responsibility for voting Proxies on behalf of, any Client that has retained authority and discretion to vote its own Proxies or delegated such authority and discretion to a third-party.

Compliance Policy & Procedures

CCM, as a general matter, accepts responsibility for voting Proxies for portfolio securities held within Client accounts in certain instances. It is CCM's policy to vote Proxies in the best interest of Clients and, in connection with CCM's fiduciary duties under Rule 206(4)-2, CCM will:

- Maintain a copy of the current proxy voting procedures and any iterations thereof for the proper retention period;
- Ensure proxy voting performed by CCM on behalf of Clients is pursuant to the proper written legal authority as provided for in the Client IMA or other legally binding agreement;
- Review these proxy voting procedures no less frequently than annually to ensure they remain adequate and current;
- Maintain appropriate documentation with respect to Proxies received including a copy of the proxy statement;
- Where it has accepted responsibility to vote Proxies on behalf of a particular Client, CCM endeavors to vote such Proxies without conflict and in the best interests of its Clients. In the event of an CCM conflict, CCM will document the conflict, engage an impartial independent third-party to fulfill CCM's obligation, and document any third-party response along with any supporting documentation;
- Maintain a record of each vote cast and any documents supporting and memorializing CCM's decision on how votes were cast;



Community Capital Management, LLC
Proxy Voting Policy

- Retain a copy of any written Client request for information on how the adviser voted Proxies on behalf of the Client along with any written response to any client request (whether written or oral) on how the adviser voted Proxies on behalf of the requesting client.

Under ERISA, CCM is responsible to vote Proxies for the client in the absence of specific written acknowledgment by the client that the authority has been retained or granted elsewhere.

- CCM will ensure a written acknowledgment is received for all ERISA related accounts;
- For Clients that are subject to ERISA, it is CCM's policy to follow the provisions of the Plan's governing documents in the voting of Plan securities, unless CCM determines that to do so would breach its fiduciary duties under ERISA.

