

ITEM 1 – Cover Page

Investment Adviser Brochure

Community Capital Management, Inc.

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This brochure provides information about the qualifications and business practices of Community Capital Management, Inc. 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, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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

ITEM 2. Material Changes

This page discusses only the material changes to this brochure since the last update on March 31, 2017. Those changes include:

- Identification and definition of Community Capital Management, Inc.'s current strategy offerings
- Update Assets Under Management as of June 1, 2017
- Update Fee Schedule to reference firm's long/short strategies
- Update risks section to include equity long/short strategy
- Addition of language regarding third party transaction monitoring
- Update soft dollar language to reflect current practices

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ITEM 4. Advisory Business

Community Capital Management, Inc. (“Community Capital”) was founded in 1998. The principal owners of Community Capital are Todd Cohen, Chief Executive Officer, Chief Investment Officer and Director, the Patricia R. Cohen Irrevocable Trust and John Scott Cooper.

Community Capital is an institutional fixed-income manager and 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). Community Capital also provides investment supervisory services on a discretionary basis to The Community Capital Trust (the “Trust”) a series trust including The Community Reinvestment Act Qualified Investment Fund and the CCM Alternative Income Fund (the “Registered Funds”), both open-end management investment companies and the CCM Economic Development Bond Fund LLC, The New York State Series (the “Private Fund”), a pooled investment vehicle sponsored and advised by Community Capital which is not registered under the Securities Act of 1933, as amended (the “Securities Act”), or the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Private Fund is exempt from registration under the Investment Company Act by virtue of Section 3(c)(1). Accordingly, interests in the Private Fund are offered and sold exclusively through the means of a private placement memorandum to investors satisfying the applicable eligibility and suitability requirements. Community Capital Management, Inc. is the sole managing member of the Private Fund.

Community Capital Management engages in the following strategies:

- Fixed Income Impact Strategy: CCM’s mission is to deliver superior risk-adjusted returns through investment strategies that contribute to positive environmental and societal outcomes.

The fixed income impact portfolio management team primarily manages *impact investing* portfolios, providing fixed income investment services to: foundations, religious organizations, pension funds, not-for-profit healthcare systems, insurance companies, financial institutions, and mission-related investors.

The fixed income portfolio management team establishes long-term strategic asset allocation ranges, which may call for the inclusion of instruments from the following subsectors (among others):

- A. Taxable municipal bonds
- B. U.S. Agency Multifamily Mortgage Backed Securities (MBS)
- C. Government-guaranteed Small Business Administration (SBA) pools and loans
- D. U.S. Agency Single Family MBS (collateralized by loans with relatively low loan balances)

Separate account clients may restrict investments based on their specific investments and goals, subject to Community Capital’s ability to effectively manage the portfolio.

- Fixed Income Long/Short Strategy: Comprised primarily of taxable municipal bonds, agency guaranteed mortgage-backed securities (MBS) and corporate bonds. Hedged with US Treasury Futures in an effort to mitigate interest rate exposure and seeks to create a low beta and low volatility income stream derived from security selection. May include the following security types:
 - A. Taxable municipal bonds
 - B. Corporate bonds
 - C. U.S. Agency Multifamily Mortgage Backed Securities (MBS)
 - D. Government-guaranteed Small Business Administration (SBA) pools and loans
 - E. U.S. Agency Single Family MBS (collateralized by loans with relatively low loan balances)
 - F. Interest Rate Futures
- Equity Long/Short Strategy: Comprised primarily of companies that pay dividends or are expecting an imminent dividend, hedged with index and single name shorts. Seeks to create a low beta and low volatility income stream where returns are generated by heavily researched security selection

The equity portfolio management team primarily invests in cash flow generating securities across the capital structure, and hedges relevant market risks in an effort to reduce volatility and correlations. Combines core long holdings of equities with short sales of stocks, stock indices, or derivatives related to the equity markets. The strategy attempts to generate income and long-term capital appreciation by developing and actively managing equity portfolios that include both long and short positions. Asset classes include:

- A. Common Stock
- B. ETFs, Closed end funds
- C. Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs) and Preferred stock
- D. Futures

As of June 1, 2017, Community Capital managed 14 accounts for 14 Clients on a discretionary basis with an approximate value of \$ 2,401,444,996.

ITEM 5. Fees and Compensation

Community Capital's fixed income impact strategy annual fees are payable monthly in arrears based upon the calendar quarter market value either as provided by the pricing agencies utilized by Community Capital 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%

Currently the fixed income long/short strategy and equity long/short strategy are only managed as part of a registered fund and do not have separate fee schedules.

Community Capital may negotiate fees. Fees for mutual fund and similar products are generally 0.30% of net assets. Fees for separate accounts are charged according to the above schedule. To the extent that a client's assets are invested in mutual funds, 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 Community Capital.

For the 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, Community Capital is not paid investment advisory fees in advance of services. Generally, a client may terminate an investment advisory agreement at any time on written notice and Community Capital may terminate the agreement after thirty days' written notice. Community Capital or the Registered Funds may terminate the investment advisory agreement on 60 days' written notice to the other party.

Investors in the Private Fund should refer to the offering documents for additional/supplementary information regarding the various fees and charges associated with investments in the Private Fund. Separate accounts may have fees deducted or billed at the client's discretion.

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

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

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

Community Capital does not receive performance based fees.

ITEM 7. Types of Clients

Community Capital 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 and corporations or other business entities.

Community Capital requires a minimum investment of \$10,000,000 for a separate account, which may be waived in certain circumstances. Information regarding minimum investment requirements for the Private Fund is described within the offering documents.

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

FIXED INCOME: Community Capital's fixed income research process combines community impact research with financial analysis to provide clients an added layer of investment transparency.

The first step in the fixed income security selection process is to identify investments typically in one of the following sectors: multifamily mortgage-backed securities; single family mortgage-backed securities; taxable municipal bonds; and Small Business Administration (SBA) pools and loans. The next step is to analyze the use of bond proceeds by evaluating the community and environmental impact and determine if there are any geographic targeting needs. The third step is to conduct credit rating assessment and verification procedures by doing independent research on taxable municipal bonds and prepayment analysis on agency mortgage-backed securities. Then the bond's fundamental impact on the portfolio is analyzed. Finally, the bond may be purchased after determining the fair value of the bond based on quantitative financial data.

- 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.
- 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.
- 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.

HEDGING: Hedging is done primarily to mitigate interest rate risk of the fixed income positions. On a frequent basis, the Portfolio Managers will review the key rate duration of each security and its impact to the overall portfolio. The primary means of hedging is short treasury futures. Noteworthy risks associated with hedging include the following:

- The success of the any hedging strategy is subject to the investment adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time

passes, the success of a hedging strategy will also be subject to the investment adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

- Community Capital may make investments in futures contracts, swaps and other derivative instruments. The 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 Community Capital 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, there is the risk of magnified capital losses that occur when losses affect an asset base, enlarged by borrowings or the creation of liabilities, that exceeds the assets of the portfolio. The asset value of the portfolio employing leverage will be more volatile and sensitive to market movements. Leverage may involve the creation of a liability that requires the portfolio to pay interest.
- Exposure to the commodities markets may subject the portfolio 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.

EQUITY LONG/SHORT: Community Capital implements this strategy by investing globally, primarily in developed market countries, in a broad range of equity securities (primarily dividend-paying equity securities) of all types and capitalization ranges, including but not limited to common stocks, preferred stocks and warrants, debentures and convertible securities, issued by corporations.

Investable universe includes long equities: greater than \$1b market capitalization, deep value dividend payers, short equities: deteriorating cash flow with a downside catalyst, corporate bonds, loans, preferreds, REITs, MLPs, closed end Funds.

Idea generation is internally focused on free cash flow and dividend yield screens as well as a library of past investments. External factors consist of professional contacts, current events and street research.

Security selection is based for free cash flow yield objectives through stability, growth, decline, and strong payout history. For long positions, focus is capital structure agnostic, seeking the best risk adjusted investable security.

Hedging is performed at a macro level (if risks are idiosyncratic) and paired (if risks are industry related).

Portfolio construction is performed by focusing on low correlation return objectives to equity and bond markets and an ESG risk assessment process.

Risk is managed on a security specific basis through predefined action triggers to account for "non-fundamentals" price movements on equities, with reassessment of fundamentals quarterly or as

needed, exit trades if fundamentals change. ESG risk assessment process includes running equity long positions through Sustainalytics' Controversy Screens and ESG assessment via Bloomberg. Tail risk is managed through transacting in "out of the money" equity options.

Noteworthy risks include the following:

- Common stocks are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions
- Exchange Traded Funds (ETFs) seek to track a specified securities index or a basket of securities that an "index provider," such as S&P Global Ratings, selects as representative of a market, market segment or industry sector. Some ETFs are actively managed by an investment advisor and do not seek to track the performance of a particular market index. As a shareholder in an ETF, a portfolio will bear its pro rata portion of an ETF's expenses, including management fees, in addition to its own expenses.
- Exchange-Traded Notes (ETNs) track the performance of a particular market index but do not represent ownership in a pool of securities. ETNs have a stated maturity date but pay no periodic coupon interest and offer no principal protection. ETN investors receive cash payments linked to the performance of the particular market index (less any fees) upon maturity. The value of an ETN is subject to the credit risk of the issuer. There may not be an active trading market available for some ETNs. In addition, trading of ETNs may be halted or de-listed.
- Changes in currency exchange rates may negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The risk that investing in foreign (non-U.S.) securities may result in more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments also may impose limits on investment and repatriation and impose taxes.
- 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.
- Options trading is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. The value of options can be highly volatile, and their use can result in loss if the advisor is incorrect in its expectation of price fluctuations. The successful use of options for hedging purposes also depends in part on the ability of the advisor to predict future price fluctuations and the degree of correlation between the options and securities markets. Unlisted options are not subject to the protections afforded purchasers of listed options by the Options Clearing Corporation, which performs the obligations of its members that fail to perform them in connection with the purchase or sale of options.

- Preferred stocks are securities that represent an ownership interest providing the holder with claims on the issuer's earnings and assets before common stock owners but after bond holders. Unlike most debt securities, the obligations of an issuer of preferred stock, including dividend and other payment obligations, typically may not be accelerated by the holders of such preferred stock on the occurrence of an event of default or other non-compliance by the issuer of the preferred stock.
- Short sales expose a portfolio to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to a portfolio. The amount a portfolio could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested).

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.

It is Community Capital's policy to ensure the proper valuation of all securities purchased and held for the benefit of Community Capital's clients. In general, when the market value of a security is readily available, Community Capital shall rely on pricing services to determine the value of securities. In this connection, Community Capital 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 Investment Management & Trading Committee taking into account various factors as recommended by applicable regulatory authorities, including the SEC, and the Valuation Committee.

The Valuation Committee shall be responsible for procedural oversight of the actions of the Investment Management & Trading Committee with respect to the pricing of securities. The fair value of a security may differ from its actual sales price at the time of sale.

ITEM 9. Disciplinary Information

There are no material legal or disciplinary events.

ITEM 10. Other Financial Industry Activities and Affiliations

Community Capital has engaged Foreside Fund Services LLC to carry registered representative or principal licenses of those employees of Community Capital who will service or assist in the offering of the shares of a Registered or Private Fund. Currently there are 14 Community Capital employees who are Registered Representatives with Foreside Fund Services. Community Capital serves as the investment adviser to the Registered Funds, which are registered investment management companies. Stefanie Jane Little is Community Capital's Chief Compliance Officer. Ms. Little is a lawyer and is the President of Little Consulting Group, Inc. ("LCG"), a compliance consulting firm located in Elkton, Maryland. Ms. Little is also Managing Member of SEC Compliance Alliance LLC ("SECCA"), also a compliance consulting firm based in Elkton, Maryland and its subsidiary, Chenery Compliance Group LLC ("CCG"). Community Capital has entered into a Compliance Services Agreement with LCG pursuant to which LCG provides

compliance services to Community Capital, including the designation of Ms. Little as Community Capital's Chief Compliance Officer as well as the Chief Compliance Officer for the Community Capital Trust.

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

Community Capital and its employees owe a fiduciary duty that client interests be placed ahead of personal or business interests. In an effort to ensure that Community Capital 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 employees must follow. The Code of Ethics addresses personal trading and investments by access persons. Specifically, before transacting in any securities (other than those considered exempt under SEC definitions), access persons must obtain pre-clearance. Absent extraordinary circumstances, pre-clearance is denied in instances where there is trading by client accounts in the same issuer on the same day. In addition, pre-clearance is required for any private placements or initial public 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 Community Capital's personal trading database. A copy of the Code of Ethics is available to any client or prospective client upon request.

Community Capital may solicit advisory clients to invest in its Private Funds.

ITEM 12. Brokerage Practices

Community Capital's Chief Investment Officer oversees the determinations of the Investment Management and Trading Committee which is responsible for the oversight of brokerage practices, among other areas described in this document.

Community Capital requests that discretionary clients provide it with written authorization to determine: which securities are bought or sold and the amounts thereof; and the broker or dealer to be utilized. Community Capital will select those brokers or dealers that will provide the best price and execution. 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 the adviser; any expertise the broker-dealer may 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

may 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. Community Capital has engaged a third party transaction monitoring firm to ensure that it continuously assess its execution quality against industry metrics. Transaction cost reporting is reviewed on at least a quarterly basis by the Investment Management and Trading Committee.

Community Capital may execute trades with broker-dealers who provide research or brokerage services to Community Capital at no direct cost (also called “soft dollar” benefits), and the receipt of such services may be a factor in Community Capital’s decision to use a particular broker-dealer. As a result, we may pay a broker-dealer who provides such brokerage and research services a higher commission than another broker-dealer might have charged for effecting the same securities transaction. When we use client brokerage commissions to obtain such services, we receive a benefit because we do not have to pay for the services. Accordingly, we may have an incentive to select or recommend a broker-dealer based on the services that they provide rather than the client’s best interest.

To address this conflict, Community Capital has adopted policies and procedures for using soft dollars, which require Community Capital to determine, among other things, that:

- Client commissions are only used to obtain “research” and “brokerage” services that are eligible under the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”);
- The primary use of the service directly assists Community Capital in its investment decision-making process; and
- The commissions paid are reasonable in relation to the value of the service provided.

Additionally, to ensure that we continue to receive best execution for trades where we also receive soft dollar benefits, we review all trades on a regular basis. We also monitor trading costs by, among other things, using analytics obtained by a leading third-party best execution service provider. Our Investment Management & Trading Committee reviews the results in these reports on a quarterly basis, looking specifically at different measures of trading performance for all of the brokers we use.

The services that we currently receive as soft dollar benefits include research services and educational seminars, statistical services, data on trading conditions and markets, quotation equipment and services, computer software used for arraying and processing research data, and portfolio evaluation services. Some of the services may benefit our clients as a whole, while others may benefit a specific segment of our clients. We do not attempt to match a particular client’s trade executions with the broker-dealers who have provided research services of direct benefit to that client’s portfolio.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, secondary-pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of access to various computer-generated data, and computer software. In addition, such research services may be

provided in the form of electronic and hard-copy written reports and raw data, telephone contacts, and meetings with security analysts, corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services are generated by third parties but are provided to Community Capital by or through broker-dealers.

In some instances, only a portion of a service that we receive will be used for investment decision making purposes. In other words, only part of the service we receive will be eligible as a soft dollar benefit. The other non-eligible portion, which may be used for marketing or administrative purposes, will be paid for by the firm. When we acquire such a mixed-use service, we generally survey our employees to determine the level of research or brokerage assistance versus the level of marketing or administrative assistance that the service provides. With this information, we are able to make a reasonable determination of the percentage of the service that will be paid with client commissions and the percentage that will be paid for by the firm.

Community Capital'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). It is Community Capital's policy that when correcting a trading error, the client may not be disadvantaged, therefore they must be made "whole."

Community Capital is authorized to purchase or sell securities between client accounts ("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 Community Capital, clients may revoke their consent to cross transactions at any time. Generally, Community Capital will engage in cross trades when securities that are no longer warranted within the Registered Fund portfolios would benefit a separate account client, thus reducing trading costs for both sides of the transactions.

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

On occasion, a security may 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 Community Capital's compliance manual. These activities are overseen by the Investment Management and Trading Committee and the Chief Investment Officer.

At this time, Community Capital does not accept brokerage direction from advisory clients.

ITEM 13. Review of Accounts

Accounts are monitored by the Investment Management and Trading Committee on at least a monthly basis. The members of the committee are David Sand, Chief Impact Investment Strategist; Todd Cohen, Chief Executive Officer and Chief Investment Officer; Andy Kaufman, Senior Portfolio Manager; Elliot Gilfarb, Senior Portfolio Manager; Julie Egan, Director of Municipal Research and Portfolio Manager; and Andrew Cowen, Portfolio Manager. Portfolio valuations, portfolio holdings, portfolio changes and reports on investment policies are provided in writing at least quarterly and more frequently if requested by client.

ITEMS 14. Client Referrals and Other Compensation

Community Capital may enter into written agreements with unaffiliated solicitors. Solicitors of governmental plans must be registered as an Investment Adviser Representative in order to do business with Community Capital. Community Capital will generally pay the solicitor a percentage of all fees received by Community Capital from an investment advisory client for a period of twelve quarters following the date that the client retained Community Capital assuming that such retention occurred during the term of the agreement between Community Capital and the solicitor. Such payment will not reduce the amount invested by a solicited investor. Solicitors are required to provide prospective investors with disclosures describing the relationship between Community Capital and the solicitor.

ITEM 15. Custody

U. S. Bank and Trust Company serves as the custodian to both the Registered Funds and the Private Fund. All other clients designate their own custodian and set up their own custodial accounts. Custodians supply quarterly statements. Clients should carefully review those statements and compare them with account statements sent by Community Capital. Differences may 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 Community Capital.

Due to its role as sole managing member of the Private Fund, Community Capital is considered to have constructive custody of the assets of the Private Fund. The Private Fund is audited annually and financial statements are distributed to investors within 120 days of its fiscal year end.

ITEM 16. Investment Discretion

Community Capital 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 may impose guidelines or restrictions on this authority, subject to Community Capital's ability to effectively manage the portfolio. Management of an account is contingent on the receipt of an executed investment management agreement and corporate resolution, trust agreement, or other documentation indicating authorized signatories.

ITEM 17. Voting Client Securities

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

For non-ERISA clients, Community Capital states in its Advisory Agreement whether or not it is responsible for voting proxies. If Community Capital undertakes to vote proxies, Community Capital's fiduciary duty requires Community Capital to vote proxies in the best interest of its clients.

It is Community Capital'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 Community Capital's policy to follow the provisions of the plan's governing documents in the voting of plan securities, unless Community Capital determines that to do so would breach its fiduciary duties under ERISA. Additionally, with respect to securities held in either of the Registered Funds' or Private Fund's portfolio, Community Capital will vote proxies related to such securities in a manner that is consistent with the interests of the Registered Funds or Private Fund. Community Capital will comply with the Registered Fund's proxy policies if the Board of Trustees has adopted such policies.

Clients may obtain a copy of Community Capital's proxy voting policies and procedures upon request.

ITEM 18. Financial Information

Community Capital 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 Community Capital's ability to meet contractual commitments to clients.

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