

ITEM 1 – Cover Page

Investment Adviser Brochure

Community Capital Management, Inc.

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March 30, 2021

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 30, 2020. Those changes include:

- Updated Assets Under Management as of December 31, 2020.
- Revision of registered fund names.
- Expansion of fee schedules to include more detail with respect to wrap programs.
- Revisions throughout related to the Investment Management & Trading Committee and Valuation Committee's consolidation into the Investment, Trading & Valuation Committee.
- Addition of disease pandemic risk language.
- Expansion of personal trading blackout window within Code of Ethics.

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ITEM 4. Advisory Business

Community Capital Management, Inc. (“CCM”) was founded in 1998. CCM is wholly owned by CCM Holding Company, LLC, a principal 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 The Community Capital Trust and the Quaker Investment Trust (the “Registered Trusts”) series trusts including, respectively, The CCM Community Impact Bond Fund and the CCM Alternative Income Fund, the CCM Impact Growth Fund and the CCM Small/Mid-Cap Impact Value Fund (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 the following strategies, described in greater detail in Item 8 below:

- Fixed Income Impact Strategy
- Equity Impact Strategy

As of December 31, 2020, CCM managed \$3,295,104,611 in assets on a discretionary basis.

ITEM 5. Fees and Compensation

CCM's fixed income impact strategy annual fees for direct (non-sub-advisory) separately managed accounts are payable quarterly in arrears 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 fixed income impact strategy annual fees for sub-advisory and dual contract separately managed accounts are payable monthly in arrears 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 SMA are \$2 million.

CCM's fixed income impact strategy annual fees for separately managed wrap accounts on UMA Unified Managed Account are payable monthly in arrears based upon the calendar quarter market value provided by the wrap sponsors according to the following standard schedule:

Annual Fee	0.30%
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The minimum for UMA accounts is \$500,000.

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.

Fees for partial periods are prorated accordingly.

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 except for one wrap program that pays CCM in advance of services. Currently the Equity strategy is only managed as part of affiliated registered funds and does not have a separate fee schedule. See each 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.

CCM has entered into an agreement with Impact Shares Corp. ("Impact Shares"), the registered investment adviser to Impact Shares Trust I (a series trust and an open-end investment company offering exchange traded funds) under which the parties have agreed that: (1) CCM's sales team shall introduce and market Impact Shares funds as a complement to the CCM core fixed income portfolios and CCM equity funds; and (2) CCM's trading team will provide certain quarterly trading/rebalancing services to Impact Shares funds. The parties anticipate that Impact Shares ETFs will be marketed and sold by CCM's personnel who are registered representatives of Foreside Investment Services, LLC ("Foreside") pursuant to a Third-Party Marketing Amendment (the "Amendment") to CCM's existing Securities Activities and Services Agreement with Foreside

(the “Foreside Agreement”). CCM is entitled to an annual fee in the amount of 15bps, however for the first eighteen months from the effective date of the agreement, CCM will waive the 15bps annual fee except for success fees earned on assets raised by CCM’s sales team. Payments for such marketing and sales activities will be paid to Foreside, which will then compensate CCM’s personnel who are registered representatives of Foreside as set forth in the Foreside Agreement and the Amendment.

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

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

IMPACT, ESG & FOSSIL FUEL-FREE INVESTING: CCM’s mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive environmental and societal outcomes. CCM utilizes a research process that combines an impact research with financial analysis to provide clients an added layer of investment transparency. Clients may receive detailed impact reports for impact investments held in their portfolio.

CCM can customize an impact portfolio utilizing the variety of approaches and instruments outlined below. Separate account clients can restrict investments based on their specific investments and goals, subject to CCM’s ability to effectively manage the portfolio.

INVESTMENT STRATEGIES

Fixed Income Impact Strategy: CCM primarily manages fixed-income *impact investing* portfolios for which CCM incorporates a thematic and geographic approach. The focus is on capital preservation, current income, diversification, volatility control, total return, and risk minimization.

We provide impact investing solutions coupled with hands-on client services to a broad range of investors through fossil fuel free fixed income strategies. We report to clients on the multiple positive-based outcomes of their investments and offer institutional clients the opportunity to customize their bond portfolios by geographies or impact themes.

The first step in the fixed income security selection process is to identify investments in our opportunity set, which is typically in one of the following sectors: agency multifamily mortgage-backed securities (“CMBS”); single family mortgage-backed securities (“MBS”); taxable municipal bonds (“Munis”); asset-backed securities (“ABS”); and corporate bonds. It might also include private placements. The next step is to analyze the use of investment proceeds by evaluating the positive community and environmental impact and determine if there are any geographic targeting or thematic targeting needs. The third step is to conduct credit rating assessment and verification procedures by doing independent research on taxable municipal bonds and corporate bonds and prepayment analysis on agency mortgage-backed securities. Then the security’s fundamental impact on the portfolio is analyzed. Finally, the security might be purchased after determining its fair value based on quantitative financial data. In order to manage duration risk, a portfolio might be hedged with US Treasury Futures as the strategy seeks to create a low beta and low volatility income stream derived from security selection.

Equity Impact Strategy: CCM manages equity impact strategies that might include the following security types: common stock, ETFs, closed end funds, master limited partnerships (“MLPs”), real estate investment trusts (“REITs”) and preferred stock, foreign securities, American Depositary Receipts (“ADRs”) and futures.

Portfolios might be comprised of:

- companies that pay dividends or are expecting an imminent dividend, potentially hedged with index and single name short positions;
- stocks of companies that exhibit attractive fundamental valuation measures such as price-to-earnings or price-to-book ratios, typically considered out of favor by the market as a result of decelerating revenue growth, declining profit margins and increasing competition;
- companies CCM believes will provide a higher total return than that of the index without regard to market capitalization; or
- companies with market capitalizations similar to the market capitalizations of companies included in the Russell 2000® Index and Russell 2500® Index. CCM might invest in companies considered to have consistent earnings and above-average core assets, selling at relatively low market valuations, with attractive growth and momentum characteristics.

CCM uses a combination of third party and in-house research to determine where potential holdings fall in the following four-part segmentation:

1. Strong Positive Impact – *eligible for investment*

- Contains **majority positive impact** attributes
 - Revenue > 50% from impact themes for Equities, Preferreds, and Corporate Debt
 - Use of proceeds analysis concludes positive outcomes from impact themes for CMBS, ABS, Munis
 - Financial institution instruments: for entities with outstanding or satisfactory CRA ratings
2. Moderate Positive Impact– *eligible for investment*
- Supports specific **positive impact** characteristics
 - Company incorporates various impact/ESG factors
 - Net Benefit to Society
 - Less than 50% of revenue comes from positive impact themes but other positive policies and procedures
3. Neutral Impact– *eligible for investment*
- Maintains **neutral** posture toward ESG risk
 - Potential to reach positive impact status in the future
 - Possibility of incremental changes in corporate behavior in response to future shareholder resolutions
 - Does not violate any negative restrictions
4. Negative Impact- *not eligible for investment*
- Presents excessive ESG related risk
 - Companies with any of the following activities are excluded from the investment process:
 - Fossil fuel exploration and production; any activity related to coal
 - Tobacco, chemical manufacturing, weapons, prison management
 - Regulatory issues, discriminatory labor practices, safety issues, poor CRA ratings
 - Material involvement (over 30% of revenue) in gaming, oil transportation & storage, fuel generation from fossil fuels, and junk food

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.

EQUITY RISKS:

- *Market Risk.* 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.
- *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 transacting in the securities in which CCM invests, which may in turn decrease the value of managed assets.
- *Exchange-Traded Product ("ETP") Risk.* Exchange-Traded Funds ("ETFs") and Notes ("ETNs") (jointly, "ETPs") 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 ETPs. In addition, trading of ETPs may be halted or de-listed.
- *Currency Risk.* 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.
- *Derivative Risk.* 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.

- *Stock Class Risk.* 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 Position Risk.* 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).
- *Hedging Risk:* 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.
- *Leverage Risk:* CCM 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 CCM 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.
- *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 and risk management systems 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 Investment, Trading & Valuation Committee, taking into account various factors as recommended by applicable regulatory authorities, including the SEC.

Investment, Trading & Valuation Committee. 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 operations 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 Foreside Fund Services LLC 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 15 CCM supervised persons who are Registered Representatives with Foreside Fund Services. 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.

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 and one day on either side. 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 and 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 assess its execution quality against industry metrics. Transaction cost reporting is reviewed on at least a quarterly basis by the Investment, Trading & Valuation Committee.

CCM might execute trades with broker-dealers who provide research or brokerage services to it at no direct cost (also called "soft dollar" benefits), and the receipt of such services might be a factor in CCM's decision to use a particular broker-dealer. As a result, it might 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 CCM uses client brokerage commissions to obtain such services, it receives a benefit because it does not have to pay for the services. Accordingly, CCM might 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, CCM has adopted policies and procedures for using soft dollars, which require CCM 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 CCM in its investment decision-making process; and
- The commissions paid are reasonable in relation to the value of the service provided.

All trades are reviewed on a regular basis. CCM monitors trading costs by, among other things, using analytics obtained by a leading third-party best execution service provider. The Investment, Trading & Valuation Committee reviews the results in these reports on a quarterly basis, looking specifically at different measures of trading performance for all of the brokers used.

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 might benefit clients as a whole, while others might benefit a specific segment of clients. CCM does 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. Additionally, to ensure that CCM continues to receive best execution for trades where it also receives soft dollar benefits, it utilizes Cowen to manage its soft dollar obligations, thereby disconnecting the payment for specific services from any particular broker-dealer and widening the array of execution options for CCM.

Generally, research services provided by broker-dealers might 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 might 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 generated by third parties could be provided to CCM by or through broker-dealers.

In some instances, only a portion of a service received will be used for investment decision making purposes. In other words, only part of the service received might be eligible as a soft dollar benefit. The other non-eligible portion, which might be used for marketing or administrative purposes, will be paid for by CCM. When CCM acquires such a mixed-use service, it generally conducts an

assessment to determine the level of research or brokerage assistance versus the level of marketing or administrative assistance that the service provides. With this information, CCM is 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 CCM.

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 Investment, Trading & Valuation Committee on at least a quarterly basis. The Chief Investment Officer has oversight of the Investment, Trading & Valuation Committee. 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. 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 solicitors. Solicitors of 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 solicitor 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 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 CCM and the solicitor.

CCM is also reimbursed for its marketing efforts made on behalf of the Registered Funds under the 12b-1 Plans for each Trust.

ITEM 15. Custody

U. S. Bank and Trust Company 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' portfolio, 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 Client with respect to securities or other investments held in 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.