

# Social Finance Impact First Fund



Quarterly Report for the Period Ending September 30, 2025

We're proud to share that the Impact First Fund has grown to a portfolio of seven diversified investments—each backing American innovators who are strengthening our economy and uplifting communities.

The Impact First Fund is built to deliver flexible, risk-tolerant capital to innovative business models addressing today's most pressing social and environmental challenges. It offers a simple, cost-effective way to invest in a professionally managed portfolio with a clear focus on impact.

We are grateful for your partnership in this work. Read more about our diversified portfolio and this quarter's highlights below.



*Tracy Palandjian  
CEO & Co-Founder*



*Kirstin Hill  
President & COO*



*Stephen Vicinelli  
Vice President,  
Impact Investments*

## QUARTERLY HIGHLIGHTS

The Impact First Fund closed four new investments, bringing the portfolio to seven total investments:

- Care Access Real Estate (CARE) – a Real Estate Investment Trust (REIT) focused on addressing the critical shortage of quality, licensed child care in the United States.
- MAD Capital – a debt fund supporting farmers' transition to sustainable and economically viable practices.
- Grameen America – a credit fund dedicated to helping low-income entrepreneurs build businesses to enable financial mobility.
- Apis & Heritage – a credit fund converting profitable private companies into 100% employee ownership for resilient, community-rooted businesses.

- Social Finance has been awarded two new mandates to design and manage impact-first investing portfolios focused on advancing economic mobility and sustainable local media with projected total AUM of ~\$50M.
- Please join us for a webinar on "Impact Investing for Thriving Families" on December 4<sup>th</sup> at 12pm. The event will feature a conversation with investors and fund managers testing new models and investing in solutions that prioritize and support well-being and wealth-building for families. Panelists to include Grameen America, CARE REIT, and W.K. Kellogg Foundation. RSVP [here](#).

## SOCIAL FINANCE IMPACT FIRST FUND'S GOALS



Support measurable, positive impact for people and planet



Build wealth and opportunity for people from under-resourced communities



Address persistent funding gaps for early-stage funds and enterprises with high-impact potential



Help grow the field of impact-first investing

## CAPITAL RAISED



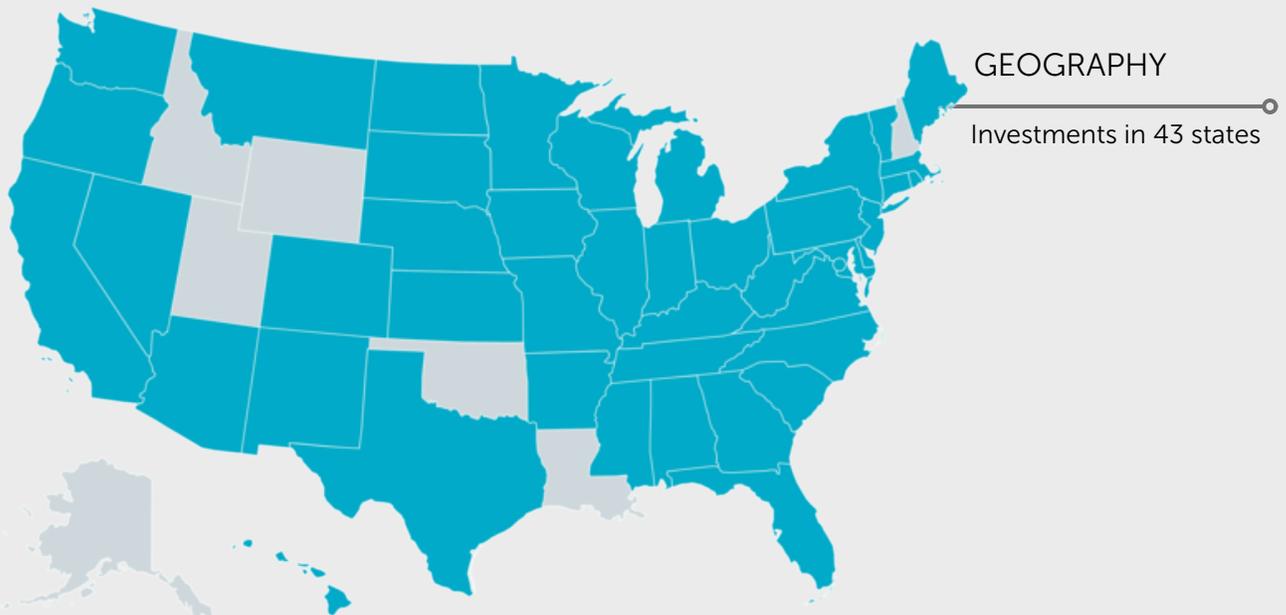
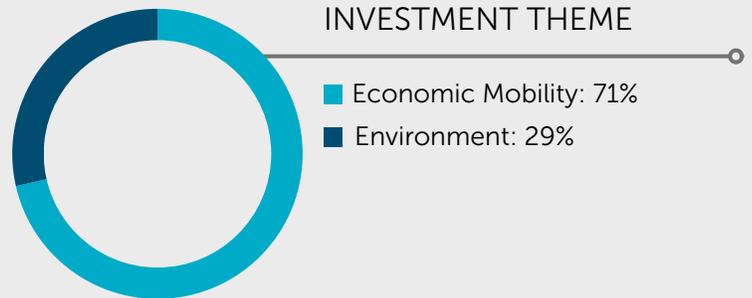
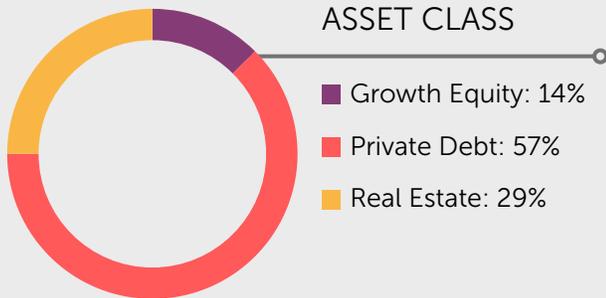
# \$21.7 MILLION

Impact First  
Fund AUM  
(As of 9/30/2025)

## COMMITTED CAPITAL

FUND	AMOUNT	ISSUE AREA	INVESTMENT THEME	STRATEGY	STATUS
Blackstar Stability Distressed Debt Fund	\$5.0M	Home Ownership	Economic Mobility	Real Estate	Closed
Afterglow Climate Justice Fund	\$2.5M	Clean Energy Access & Ownership	Environment	Private Debt	Closed
RuralWorks	\$2.5M	Rural Economies	Economic Mobility	Growth Equity	Closed
CARE REIT/ Mission Driven Finance	\$2.0M	Early Childhood Education	Economic Mobility	Real Estate	Closed
Grameen America	\$4.0M	Small Business	Economic Mobility	Private Debt	Closed
MAD Capital II	\$3.0M	Regenerative Agriculture	Environment	Private Debt	Closed
Apis & Heritage II	\$3.0M	Employee Ownership	Economic Mobility	Private Debt	Closed

## IMPACT INVESTING AREAS



# PORTFOLIO HIGHLIGHTS



Small Business

## POPULATION SERVED

Low-income women entrepreneurs seeking to start or expand businesses.

## OUTCOMES

- 222,938 entrepreneurs served since inception
- \$2,432 average annual business earnings increase
- 99.8% loan repayment rate

## INVESTMENT CASE

Women entrepreneurs have the potential to serve as economic engines in the United States, but many are excluded from traditional credit and business financing.

Grameen America, a national Community Development Financial Institution (CDFI), fills a critical gap in the financial system for entrepreneurs aiming to launch or grow businesses. They provide microloans, financial training, credit-building support, and peer networks to small business owners across 15 states and 29 cities, with the goal of accelerating financial mobility for these business owners and their communities.

Source: Grameen America 2024 Annual Report



Regenerative Agriculture

## POPULATION SERVED

Farmers and ranchers transitioning to regenerative and organic practices.

## OUTCOMES

- 163,544 acres supported across 20 states
- 80 loans originated
- 30,561 portfolio acres in organic transition

## INVESTMENT CASE

As agriculture continues to account for over 25% of global climate emissions, conventional farming practices contribute to biodiversity loss and soil degradation. Regenerative organic agriculture offers a powerful solution—capable of sequestering carbon, improving water quality, and enhancing biodiversity. Yet farmers face significant barriers to transition, including lack of capital, education, and market access.

Mad Capital addresses these challenges by providing flexible credit—including operating, real estate, equipment, and infrastructure loans—tailored to the needs of regenerative farmers and ranchers.

Source: Mad Capital Q3 2025 Report (Includes Perennial Fund I & II)



Care Access Real Estate (CARE)



Early Childhood Education

## POPULATION SERVED

Child care providers (small-business owners) and low- and moderate-income families.

## OUTCOMES

- 268 additional seats of child care capacity created, when fully licensed
- 22 properties financed
- 3 U.S. states

## INVESTMENT CASE

Care Access Real Estate (CARE) is a social impact fund unlocking capacity in the U.S. child care sector by solving real estate challenges that constrain high-quality providers. Despite being a \$60B market, the sector remains undersized, leaving working parents nationwide struggling to find care—limiting earnings and economic opportunity, especially for women.

CARE acquires residential and commercial properties and leases them to growth-oriented providers on socially responsible terms, increasing community child care availability while supporting wealth creation for operators, who are predominantly women and women of color. Uniquely, CARE also offers lease structures with profit-sharing and buy-out options.

Source: Mission Driven Finance (Q3 2025)

## LEARN MORE

Contact Robin Gibbs, Chief Philanthropy Officer,  
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