

# Social Finance

## Impact First Fund



Quarterly Report for the Period Ending March 31, 2026

The Impact First Fund continues to build momentum, reflecting investor interest in strategies that align capital with impact. We are growing the Impact First Fund through investments in direct and fund-based strategies that advance economic opportunity.

With seven investments and an exciting pipeline of opportunities in 2026, the Impact First Fund helps families and people increase earning potential, bolster financial stability, and remove barriers that limit their ability to learn, earn, and prosper.

Thank you for your interest in and support for our work. We invite you to explore this quarter's highlights and to learn more about our portfolio.



Tracy Palandjian  
CEO & Co-Founder



Kirstin Hill  
President & COO




Stephen Vicinelli  
Managing Director,  
Impact Investments


### SOCIAL FINANCE - QUARTERLY HIGHLIGHTS

- The Social Finance Institute published [Promise to Practice: Evidence-Based Insights for Foundations Exploring Program-Related Investing](#) in partnership with Wharton's Impact, Value, and Sustainable Business Initiative. Drawing on interviews with 36 U.S. foundations, this applied research paper distills practical lessons from recent adopters into actionable guidance for foundations interested in making program-related investments.
- Tracy Palandjian joined the Stone Social Impact Forum for a conversation with David Rubenstein at the Edward M. Kennedy Institute for the United States Senate on the role of finance and impact-first investing in expanding economic opportunity. [Watch the recording here.](#)
- Social Finance's Impact First Investing team facilitated a webinar on the role of impact-first investing in financing the transition to regenerative agriculture in the U.S. The webinar featured Brandon Welch from MAD Capital, Caroline Noble from The Monarch Foundation, and Dr. Emma Fuller from Fractal Agriculture. [Watch the webinar here.](#)
- Following a lead impact investment from a private foundation, Social Finance launched a match challenge to help the Impact First Fund reach \$50 million in AUM, a critical step toward scaling the Fund and unlocking additional impact-first capital.


### SOCIAL FINANCE IMPACT FIRST FUND THEMES AND OBJECTIVES



**Income Generation**  
Advance economic opportunity and improve income trajectories



**Supporting Communities**  
Invest in opportunities that enhance community and climate resilience



**Building Wealth**  
Enable individuals and families to accumulate assets and build long-term financial security



**Advancing the Field**  
Contribute actively to the growing field of impact-first investing

## CAPITAL RAISED



# \$30.95 MILLION

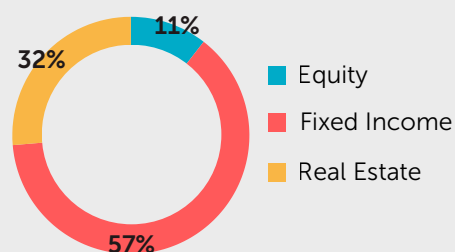
Total Fundraised as of 03/31/26

## CAPITAL ALLOCATED

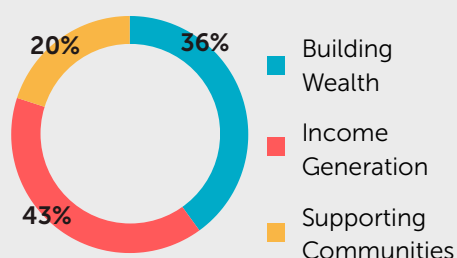
FUND	AMOUNT	INVESTMENT THEME	FOCUS	INVESTMENT STRATEGY
Blackstar Stability Distressed Debt Fund	\$5.0M	Building Wealth	Housing Access & Affordability	Real Estate
Afterglow Climate Justice Fund	\$2.5M	Supporting Communities	Climate Resilience & Clean Energy	Private Debt
RuralWorks	\$2.5M	Income Generation	Rural Economic Mobility	Growth Equity
CARE REIT/ Mission Driven Finance	\$2.0M	Supporting Communities	Childcare Access	Real Estate
Grameen America	\$4.0M	Income Generation	Small Businesses	Private Debt
MAD Capital II	\$3.0M	Income Generation	Regenerative Agriculture	Private Debt
Apis & Heritage II	\$3.0M <sup>1</sup>	Building Wealth	Employee Ownership	Private Debt

## IMPACT INVESTING AREAS

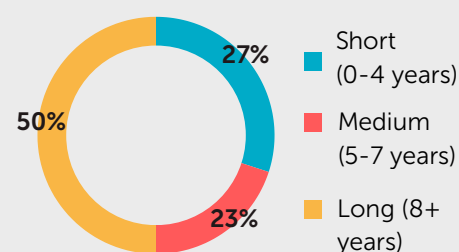
### Asset Class



### Investment Theme



### Investment Term



1. Social Finance upsized its commitment to \$5M. The additional \$2M commitment will be allocated to Apis & Heritage II from a separate pool of capital that SF Advisers, LLC manages in its capacity as an outsourced chief impact investment officer.

# PORTFOLIO IMPACT MEASUREMENTS



Building Wealth

## OVERVIEW

Real estate investment fund helping low- and moderate-income households build wealth and housing stability by providing borrowers with alternatives to a \$200B predatory lending market

## IMPACT MEASUREMENTS

- › Borrowers served
- › Monthly interest payment reduction per borrower
- › Principal reduction per borrower
- › Average equity transfer per borrower



Supporting Communities

## OVERVIEW

Private debt fund supporting clean energy, energy efficiency, and climate resilience for underserved communities

## IMPACT MEASUREMENTS

- › Carbon emissions reduced
- › Increase in clean energy produced
- › Total number of green jobs created



RURALWORKS

Income Generation

## OVERVIEW

Growth equity fund focusing on the sustainability, wealth, and opportunity gaps in rural communities (only 1.5% of venture capital goes to rural businesses)

## IMPACT MEASUREMENTS

- › Number of rural jobs created
- › Reduction in pollution and carbon emissions



Supporting Communities

## OVERVIEW

Bridge loan to strengthen the \$60B US child care sector by increasing the supply of facilities in low-income communities, expanding businesses and supporting wealth creation for child care providers

## IMPACT MEASUREMENTS

- › Total number of child care businesses supported
- › New quality child care seats created
- › Increased income of child care providers
- › Increased asset ownership of child care providers



Income Generation

## OVERVIEW

Community Development Financial Institution (CDFI) providing microloans, financial literacy training, and credit-building support to small business owners in underserved communities

## IMPACT MEASUREMENTS

- › Borrowers served
- › Increase in annual business income of borrowers
- › Change in credit scores for borrowers



Income Generation

## OVERVIEW

Debt fund supporting farmers' transition to regenerative, sustainable practices, addressing a \$69.7B retail market with domestic acreage in decline

## IMPACT MEASUREMENTS

- › Land acres converted to organic and/or regenerative
- › Number of farmers served
- › Median gross farmer/borrower income



Building Wealth

## OVERVIEW

Private impact investing platform financing employee-led buyouts that transition companies to employee ownership and build wealth for low- and moderate-income workers

## IMPACT MEASUREMENTS

- › Aggregate enterprise value transferred to employees
- › Number of worker owners
- › New wealth created for workers

## LEARN MORE

Contact Olivia Grinker, Investor Relations  
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