T25
—2024—

COLLECTIVE ACTION FOR JUST FINANCE

The Transformative 25









A list of funds, banks and initiatives that are demonstrating the power of integrated capital strategies to reimagine and recreate a financial system that works for people and the planet.

RISING SOLIDARITY ECONOMY

As I arrive at our fourth year of publishing the Transformative 25, I have a rising sense of optimism. An optimism born of the knowledge and relationships I have witnessed built around the Transformative 25 leadership and the investors, allies and community they call to the work.

The 2024 Transformative 25 cohort is leading with courage, determination, and boundless imagination. They are bringing people together around powerful, transformative ideas and braiding resources to meet the needs of their communities. They are demonstrating the power of capital to repair past injustices and proactively advance racial, gender, and economic justice for the future. They are designing financial and organizing strategies to uplift communities, businesses and workers, and commanding the attention of investors.

IN 2021, THE TRANSFORMATIVE 25 FEATURED:

- **East Bay Permanent Real Estate Cooperative (EBPREC)**, a thriving cooperative reimagining land ownership in the East Bay of San Francisco.
- Mad Agriculture's **Perennial Fund**, a regenerative agriculture fund investing in a more biodiverse and healthy agricultural landscape across the United States.
- **Mission Driven Finance**, a fund incubating and innovating finance structures and funds for Indigenous and equity driven funds.

Today, these organizations are making headlines for their accomplishments. Investors, foundations and peers recognize their leadership, values, and capacity to move money in novel ways towards equity and regeneration. They energize the field of impact investing—which too often teeters on the brink of greenwashing—by focusing on impact-first, regenerative investments that build lasting economic power by, for and in communities.

Organizations named to the T25 attract and invest significant catalytic funding into communities via cooperatives, individuals, businesses, social enterprises, community based real estate land and agricultural efforts. Their courageous use of money, time, and diverse resources challenge the status quo of finance, prove what is possible, and catalyze a transformative new economy that's designed for *and by* communities.

In 2024, the Committee is again spotlighting a robust cohort of funds and fund managers. We together enthusiastically share that list with you.

SIGNATURE TO COME

Jen Astone, Ecosystem Director

[1] By the end of 2023, East Bay Permanent Real Estate Cooperative had 572 member owners and had "liberated six properties from the speculative market for community control." Mad Agriculture is launching Perennial Fund II with a $50M goal to expand regenerative organic agriculture in the U.S. Mission Driven Finance is growing to provide technical support to Indigenous-led funds and increasing Tribal access to capital via public-private partnerships.

COLLECTIVE ACTION FOR JUST FINANCE

This year's list was created by the collective effort of a committee of 23 financial activists who collectively believe the work of T25 is critical to our professional and personal lives, and volunteer our time to support this work. Together, we are learning and expanding our knowledge of deep impact funds, banks, and initiatives in the just finance ecosystem. We draw upon the work of many groups and individuals developing impact frameworks and research including regenerative/non-extractive finance, restorative economics, social movement investing, social justice investing (public markets), deep impact investing, Just Transition investing, transformative investing, integrated / full spectrum capital, alternative ownership, and catalytic capital plus.

The 2024 Committee that steers this collective effort and engages in the review process appears below. In late 2023, our Committee of volunteers and community members launched a new entity—Collective Action for Just Finance (CAJF) to support the ongoing organizing efforts behind the selection of the Transformative 25 annual list and to support the community of funds creating a new economy built on principles of regeneration and prosperity for all people.

We are financial activists–

a collective of funds, intermediaries, investors, and individuals—shifting power and mobilizing capital for financial justice.

To deliver on this mission, our collective:

- **sources** funds, banks and initiatives that exemplify a restorative economics, a Just Transition framework, and development without displacement.
- **amplifies** funds creating a regenerative and restorative economy via storytelling, convenings, and field building through the T25 list.
- **matches** investors, investment advisors, home offices and foundations with opportunities to grant, and invest non-extractive capital into these funds.

We offer you the 2024 list of 25+ impact-first funds to illustrate, inspire, and move us to action.

Together, we are **learning and expanding our knowledge** of deep impact funds, banks, and initiatives in the just finance ecosystem.

STAFF



Jennifer Astone
Ecosystem Director



Joan Coello
25 Program Coordinator

COLLECTIVE ACTION FOR JUST FINANCE 2024 COMMITTEE



A GARDEN OF FINANCIAL IMAGINATION

- **Afterglow** scrubs our skies of oil and gas emissions, offering equitable on-ramps to clean energy and green jobs
- **Akiptan**, like their Cheyenne River Sioux woman namesake, gallops in creative capital for Native ranchers and farmers
- **Catalytic Impact Fund**, embraces self-determination for First Australians and Indigenous Peoples spreading 'right' capital
- **Dearfield** uplifts Black families purchasing homes, crafting a dish of real estate abundance
- **Dirt Capital** digs the soil with farmers eager to return health, life and well-being into the land and rural communities
- **Federación Indígena** shines light on Indigenous Mexicans exploding in a cultural rainbow of clothing, baskets, eco-tourism, local foods
- **FINAPOP**'s cooperatives fill our dinner plates with nourishing Brazilian alimentos from Agrarian Reform settlements
- **Fresh Start** fuels U.S. immigrants' knowledge of the credit system, pointing out rapacious wolves and safe meadows of low-interest loans
- **FundOne** walks the long justice trail hand-in-hand in community with (W)Health Capital in the American South
- **Haskè Ventures** unlocks the talent of Francophone West African entrepreneurs to create value from beignets to digital infrastructure
- **Just Transition** navigates by the north star of democratic control and community ownership to rematriate capital
- **Justice Capital** composes a symphony of capital alongside community musicians to help us divest from mass incarceration and reinvest in a community health and safety economy
- **Kachuwa** gathers member owners in a cooperative investment circle to fund food, energy and real estate to nourish the soul
- **NDN Fund** braids a gift of finance sweetgrass in Indian Country with loans, grants, and power building support
- **New Majority Capital** sparks underrepresented talent to secure businesses that produce honey for intergenerational wealth
- **Orchid Capital** nurtures life's cycles of birth and reproductive care wrapped in a blanket of community care for Black, Indigenous, Queer and Trans and People of Color
- **People's Solar** beats to the drum of community-led and community-owned solar pooling their organizing might into equity sunshine
- **Radix** identifies and fertilizes Women, Brown, Indigenous People of Color, Persons with Disabilities and HBCUs founders with companies ready to shoot up and bloom
- **Raven Indigenous Outcomes** elevates Indigenous determined and owned outcomes in climate and health centering the wellness measure Mino Bimadzowiin
- **Revolve** circulates and flows capital like air filling the lungs of institutions serving Black, Indigenous and other people of color businesses through recoverable grants
- **Right to the City** weaves members together in a basket of community land trusts and cooperatives protecting housing from speculative markets
- **Seed Commons** – a cooperative of cooperatives – builds a ladder of loans and alliances for worker owners repelling extractive finance from their companies
- **Neycha** nourishes holistic and circular food economy innovators with technical support, grants, and community to better focus on agroecology for all
- **Rooted** feeds black female founders with their delicious "believe-in-you-money" stew of character-based lending, business support services and non-extractive loan terms
- **Vest Her Ventures** rafts the river of female needs to invest in companies that enable women to be whole human beings and reach their economic potential
- **Working Capital for Community Needs** weaves a solidarity web of lenders and borrowers across thousands of miles from the U.S. to Central America

2024 COHORT CHARACTERISTICS

Every year, the T25 cohort exemplifies its own characteristics and tendencies. The three emergent patterns of this year's cohort are: diverse leadership, emerging funds, and starting capital raised. There is growing evidence in the financial sector that more diverse leadership and teams produce better financial, social and environmental impacts. When our investment vehicles and the enterprises they support are a better reflection of our communities, we see economic activity that is more productive, regenerative and diverse. Regenerative capital, supporting restorative economic models, is giving birth to more just, democratic, living-economies.

DIVERSE LEADERSHIP



96% of the 2024 funds identify as Black, Indigenous and People of Color-led, BIPOC-led, meaning they reported 50% or more of the fund's leadership self-identifies as Black, Indigenous, or People of Color. This remarkable number reflects a growing percentage of such funds on the T25 list and our criteria of valuing management who share lived experience with their borrowers.



For the second year in a row, five (**19%**) Indigenous-led funds uplifted by the T25 list demonstrate how Indigenous communities around the world a re building economic power and self-determination.



75% of the funds self-identify as women-led (cis and trans), femme-led or gender-expansive leadership (50% or more leadership). Yes, you read that correctly. As with BIPOC-led funds, this means that 50% or more of each of the fund's leadership is women-led (cis and trans), femme-led or gender-expansive. And for the first time, we can report that two of the funds have 50% or more of their leadership identifying as 2SLGBTQIA+.







Why is diverse leadership critical to the success of these funds? Research and practice demonstrate advantages for diverse-led funds, including the ability to:

- Relate to borrower's economic and cultural contexts,
- Identify overlooked investment opportunities,
- Provide informed and culturally appropriate technical assistance,
- Design finance terms and approaches to build borrower's wealth and retain decision-making, and
- Engage in community-informed decision making.

TABLE 1 – LEADERSHIP

Indicator	2022	2023	2024*
Total years in existence	113	123	135
Total dollars raised	$237M	$158M	$588M
# of investors & donors	1393	1395	7602
# of investments	900	1742	3768

* In 2024, the Transformative 25 listed 26 funds. In prior years, we listed 25 funds. This data was not collected in 2021.

THE TRANSFORMATIVE 25 CRITERIA IN 2024

Every year, we review our selection criteria to ensure they reflect our values and mission. As in prior years, we require funds to have positive scores in three of four core criteria as follows:

- Social, Relational and Ecological Returns
- Ownership and Governance
- Integrated Capital
- Creative Finance

This year, we added a fifth criterion "Transformative Mission and Diverse Team." This has always been present in our *holistic* assessment of the funds but this year we included it explicitly in our *quantitative* assessment. Below you'll find our definitions of each criteria and examples from past Transformative 25 lists.

EMERGING FUNDS

Sixty-nine percent of 2024 funds are emerging funds defined as having 3 or fewer years of operation, a higher proportion compared with the prior year of 44%. Their average length of tenure is 5 years. We included 4 returning funds and 1 new fund from a previous T25 fund manager. By including returning funds, T25 highlights funds' ongoing need for both more capital and visibility. This year, the T25 list includes 7 global funds (investing outside the US), one of which operates from the United States.

TABLE 2 – FUNDS

Indicator	2021	2022	2023	2024*
Created in the last 3 years	28%	70%	44%	69%
New to the T25	100%	75%	88%	80%
Raised capital (grants & investment)	100%	100%	100%	100%

* In 2024, the Transformative 25 listed 26 funds. In prior years, we listed 25 funds.

HYBRID, BLENDED AND INTEGRATED CAPITAL

In 2024, the average fund size was $22.9 million, the mean was $8.3 million. There are two funds on this year's list that are outliers compared to their peers: Working Capital for Community Needs, founded 40 years ago, lends around $15 million of capital per year and has cumulatively circulated a total of $180 million. Seed Commons is close behind with 20 years of work, raising a total of $110 million in blended finance for cooperatives. These funds demonstrate that hybrid, blended and integrated capital strategies can be managed at scale for the long term.

The other outstanding observation from this year is the number of investors and donors total 7,602, a departure from previous years. The outliers are FINAPOP in Brazil and Working Capital for Community Needs serving Latin America which have 1,541 and 5,100 donors / investors respectively. They both successfully attracted capital from a large base of individuals. Their surprising numbers point to the validity of crowdfunded investing strategies.

TABLE 3 – YEARS, FUNDS RAISED, INVESTORS & INVESTMENTS

Indicator	2021	2022	2023	2024*
Total years in existence	198	113	123	135
Total dollars raised	$234M	$237M	$158M	$588M
# of investors & donors	1845	1393	1395	7602
# of investments	2162	900	1742	3768

Due to the nature of the dataset, we share the data in two ways to account for the irregular nature of the funds size and data. The average number represents the total sum of the funds' responses divided by the number of funds while the median is the number which represents the middle number of the distribution of reported figures by the funds.

TABLE 4 – T25 IN 2024: AVERAGE AND MEAN FIGURES

Indicator	Average	Median
Total years in existence	5.2	2
Total dollars raised	$22.9 million	$8.3 million
# of investors & donors	563	12
# of investments	145	8

A NEW MILESTONE – $1,130,000,000

That is a lot of money!

The 90 funds, banks, and initiatives highlighted in the 2021-2024 T25 Lists have collectively raised[2] **$1.13 Billion Dollars in grant and investment capital.**

What are our observations about the group as a whole?

- The T25 funds represent a substantial economic force.
- The T25 funds' strategy to raise grants alongside investment is legitimate and widely accepted.
- The T25 funds attract capital from a wide range of investors and donors.
- The T25 funds provide investors with a range of expected return profiles.

No one investment stakeholder is driving this work. T25 funds are powerful entities led by diverse fund managers in service of community-based needs. Leveraging a variety of strategies, they are fundamentally shifting who is accessing finance. Different funds rely on different sources to move capital in novel ways. And perhaps the most inspiring aspect of their work is the way they embrace nontraditional models of return and reinvestment in people and the planet via reparations, rematriation, regeneration, capital preservation, and shared prosperity.

These community capital funds are helping us to think about risk and return holistically. How can productive economic activity grow wealth for communities, founders, workers, communities and investors? And what distribution of financial returns build the most stable and resilient communities and societies? Assessing not only the risks to investors of not seeing all of their capital returned, but also asking the questions about what are the risks to communities and to future generations, if investments are not made to address critical problems or scale solutions to pressing needs?

These funds are often overlooked by the mainstream impact investing community. We believe the people who invest in these funds would be well served to consider others on the list as worthy because of their shared characteristics.

SUMMARY

We cannot appreciate nor can we see what we do not know exists.

After documenting 90 funds over four years moving more than $1.12 billion, Collective Action for Just Finance knows that hundreds more exist. We uplift these funds as examples of how to transform finance for people and the planet.

We invite you to join us at Collective Action for Just Finance, a community of practice to strengthen and build these funds, and to celebrate this growing ecosystem of leaders who are using finance to build a just economy.

- Follow us on LinkedIn at Collective Action for Just Finance
- Join our newsletter
- Support us with a donation or a grant

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Taj James
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[2] These figures reflect cumulative totals since each fund's founding. We estimate that this calculation is conservative as it is based on historical amounts reported by the funds in 2021, 2022, and 2023, minus any funds included on the list more than once.

DEFINITIONS

Social, Relational and Ecological Returns

The applicant explicitly articulates that they seek returns of a social, relational and /or ecological nature. These returns are a key purpose alongside a targeted financial return and would not be successful without them. They consider return in varied, multiple, and holistic ways, including well-being as articulated by the **Buen Vivir Fund** as: *"Everyday joy, thriving earth, cultural vibrancy and balanced relationship to money."*

- **Social returns** may include, serve the unbanked or underbanked with financial services, create quality jobs, improve well-being or self-worth of borrowers.
- **Relational returns** may include, increase community cohesion, provision of essential or culturally relevant services, or create a sense of pride/belonging.
- **Ecological returns** may include, access to renewable energy, increased biodiversity, use of regenerative / agroecological practices, or improved climate resilience.

The T25 does not have a financial return target. We observe that strong funds, banks and initiatives usually have an explicit financial return goal. It may be at 2X, 2%, 0% or 80% capital preservation (-20%).

Past T25 Examples

- Navajo Power – Creating jobs, reducing GHG, clean energy for Indigenous communities
- Denkyem Coop – Businesses centering black ownership & leadership
- Barka Fund – Businesses tackling climate change led by African entrepreneurs







Ownership and Governance

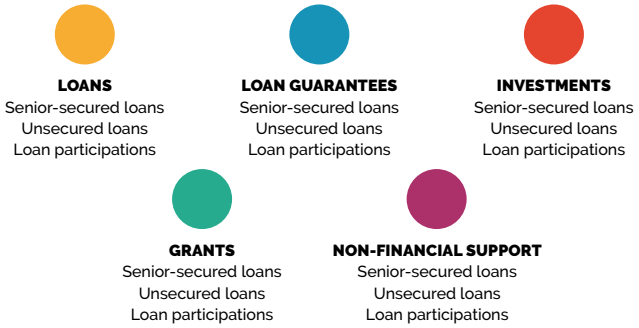
The applicant explicitly models alternative and democratized approaches to ownership and governance under the extractive financial system by shifting *who* owns the assets, *who* makes decisions about the assets, and *how* decision-making processes work. This could include shifting assets to community members or groups through worker cooperatives, community trusts, community ownership models, employee stock ownership plan, or social purpose trusts (see p. 21 of Transform Finance's report on Alternative Ownership Enterprises). Also, the engagement of community or other non-traditional ownership structures is included in the investing process. E.g., Reciprocity Fund has an all-Indigenous Credit Committee and Kachwa Fund is set up as an investor cooperative.

Past T25 Examples

- Kensington Corridor Trust – community trust ownership of real estate
- Cooperative Fund of the Northeast – funds worker cooperatives

Integrated Capital

RSF Social Finance defines "integrated capital is the coordinated use of different forms of financial capital and non-financial resources to support strategies and enterprises working to solve complex social and environmental problems." They illustrate the concept with the following graph and case studies.



Collective Action for Justice Finance asks: Does the fund, bank or initiative provide grants and/or technical assistance alongside finance (loans, equity, working capital, etc.) to their borrowers? Do they accept both grant and investment capital to accomplish their lending mission?

Past T25 Examples

- REDF Impact Investing Fund provides technical assistance to their borrowers
- Connect Up! Integrated Capital Fund offers grants alongside loans to their borrowers

Creative Finance

A creative finance structure is "when a loan or investment is put together in a different, unusual or innovative way to create a circumstance where a person with a nontraditional credit history or lack of collateral can access those resources." This includes practices such as patient capital (7-10 year loans), low or no interest, soft loans with no collateral, revenue-based finance, etc. The loan fund may request different types of capital such as recoverable grants, and subordinated debt or loan guarantees to offer this kind of capital and may structure themselves differently as an evergreen trust.

Past T25 Examples

- Michigan Good Food Fund – offers low interest patient loans
- IMPAQTO – offers revenue based finance options

Transformative Mission & Diverse Team

The T25 Collective understands that mission alignment and diverse leadership are interrelated and reflect both a question of how and why finance flows. Transformative mission refers to a holistic measure of how the fund, bank or initiative aligns with the overall spirit of Collective Action for Just Finance's work to exemplify how managers are transforming finance for people and the planet. Some of these principles include:

- Providing non-extractive, regenerative and inclusive finance
- Addressing racial and other social inequities by building relationships with community
- Investing in a Just Transition
- Place-based funds that create resilient local economies
- Requirements to report on gender-disaggregated data and workplace practices
- Working to build reconciliation with Indigenous communities

As Paul LaCerte of Raven Indigenous Impact Fund notes, "We are undoing hierarchy and replacing it with reciprocity. It is a form of return."

Diverse teams are fundamental to transforming finance. Less than 2% of funds are managed by women and people of color, a fact that undermines the financial industry's ability to address needs and leverage necessary expertise most effectively. We encourage the field to address questions like, "Do team members leverage their lived experiences, intersecting identities, and creativity alongside their financial acumen and skills to transform finance?"

The T25 requests that funds self-identify whether they are 50% or more BIPOC-led rather than the more traditional industry standard of classifying a smaller percentage of BIPOC representation as BIPOC-led teams. In addition, we request data on leadership representation among women and gender diverse-team members as well as Indigenous-led teams. The T25 sees diverse representation as critical to how the fund implements its programs.

Past T25 Examples

- 'Āina Aloha Economy Fund, Hawai'i Investment Ready is an Indigenous-led and -designed fund.
- Black Farmer Fund is led by black women with farming experience.

THEMATIC LISTS

RACIAL EQUITY

- Afterglow Climate Justice Fund
- Akiptan, Inc.
- Catalytic Impact Fund, First Australians Capital
- Dearfield Fund for Black Wealth
- Dirt Capital Partners 2023, LLC
- Federación Indígena Empresarial y Comunidades Locales de México, A.C.
- FINAPOP: Popular Financing for Healthy Food Production.
- Fresh Start Fund
- FundONE (The Fund for Ownership and New Equity)
- Just Transition Integrated Capital Fund (JTIC Fund)
- Justice Capital
- Kachuwa Impact Fund
- NDN Fund, Inc
- New Majority Capital Fund I, L.P.
- Orchid Capital Collective - Community Care Infrastructure Fund
- People's Solar Energy Fund
- Radix Innovation Capital LLC
- Raven Indigenous Outcomes Fund
- Revolve Fund
- Right to the City Integrated Loan Fund
- Seed Commons
- The Rooted Fund

GENDER JUSTICE

- Federación Indígena Empresarial y Comunidades Locales de México, A.C.
- Just Transition Integrated Capital Fund (JTIC Fund)
- Kachuwa Impact Fund
- NDN Fund, Inc
- Orchid Capital Collective – Community Care Infrastructure Fund
- Revolve Fund
- Seed Commons
- VEST Her Ventures
- Working Capital for Community Needs, Inc.

CLIMATE CHANGE SOLUTIONS

- Afterglow Climate Justice Fund
- Akiptan, Inc.
- Dirt Capital Partners 2023, LLC
- Federación Indígena Empresarial y Comunidades Locales de México, A.C.
- FINAPOP: Popular Financing for Healthy Food Production.
- FundONE (The Fund for Ownership and New Equity)
- Haskè Ventures
- Just Transition Integrated Capital Fund (JTIC Fund)
- Justice Capital
- Kachuwa Impact Fund
- NDN Fund, Inc
- People's Solar Energy Fund
- Raven Indigenous Outcomes Fund
- Right to the City Integrated Loan Fund
- Seed Commons
- The Neycha Fund
- Working Capital for Community Needs, Inc.

LGBTQI+ JUSTICE

- Orchid Capital Collective – Community Care Infrastructure Fund
- Seed Commons

USES A PLACE-BASED APPROACH

- Akiptan, Inc.
- Catalytic Impact Fund, First Australians Capital
- Fresh Start Fund
- FundONE (The Fund for Ownership and New Equity)
- Justice Capital
- NDN Fund, Inc
- Orchid Capital Collective – Community Care Infrastructure Fund
- Raven Indigenous Outcomes Fund
- Right to the City Integrated Loan Fund
- Seed Commons
- The Neycha Fund
- The Rooted Fund
- Working Capital for Community Needs, Inc.

25+ Reasons to Celebrate the Transformative 25: *A Finance Poem*

Economic alternatives exist!
In all corners of the United States and across the globe.
People are actively organizing in creative and transformative ways
to create financial flows that are regenerative, reparative
and that advance the Just Transition.
The funds, banks and initiatives on this list
nurture a garden of imagination.
They dance to the rhythm of equality.
They paint a portrait of community.
Let's walk the freedom road with them!

COLLECTIVE ACTION FOR JUST FINANCE

The Transformative 25 | 2024

ICON KEY:

BIPOC-led (50% leadership or more is BIPOC identifying)

Women-led (cis and trans), femme-led or gender-expansive leadership (50% or more leadership)

LGBTQI+ - led (50% or more leadership)

Indigenous led (50% or more leadership)

Operates outside of the United States



Afterglow Climate Justice Fund

https://www.candidegroup.com/afterglow-cjf

The Afterglow Fund seeks to expand access to and ownership of affordable clean energy solutions for communities marginalized, underserved, and overburdened by climate change. The Fund provides debt to community-centered developers to finance solar projects, electric vehicles, green buildings, and other projects explicitly serving frontline communities.

Geography – United States



Akiptan, Inc

www.akiptan.org

Akiptan's mission is to transform Native agriculture and food economies by delivering creative capital, leading paradigm changes, and enhancing producer prosperity across Indian Country.

Geography – United States, Indian Country



Catalytic Capital Fund, First Australians Capital

https://firstaustralianscapital.org

F.A.C's Catalytic Fund aims to catalyze the Indigenous business sector and develop a pipeline of talented Indigenous entrepreneurs to create intergenerational wealth, economic self-determination, and a thriving Indigenous economy.

Geography – Australia



Dearfield Fund for Black Wealth

https://www.dearfieldfund.com

The Dearfield Fund empowers Black families in Denver with down-payment assistance and wrap-around support, fostering homeownership to bridge the racial wealth gap and create intergenerational stability through equitable access to real estate equity.

Geography – Denver, CO



Dirt Capital Partners, LLC

https://www.dirtpartners.com

Dirt Capital Partners invests in farmland in partnership with experienced regenerative farmers throughout the United States, prioritizing impact over financial return in support of land regeneration, wealth-building for farmers, and vibrant rural communities.

Geography – United States



Federación Indígena Empresarial y Comunidades Locales de México, A.C.

www.cielo.org.mx

Identificar y fortalecer capacidades de las/los integrantes de CIELO a partir del aprovechamiento de los recursos territoriales y culturales que los asisten.

Geography – Mexico



FINAPOP: Popular Financing for Healthy Food Production.

https://finapop.com.br

FINAPOP started from the motivation and organization of cooperatives and productive associations in Agrarian Reform settlements. Its objective is to encourage impact investments, providing financing solutions to cooperatives and associations that work in the production of healthy foods throughout Brazil.

Geography – Brazil



Fresh Start Fund

www.irc-ceo.org

To unlock access to credit for refugees, immigrants, and others seeking to build better lives.

Geography – United States



FundONE - The Fund for Ownership and New Equity

https://www.southernreconstructionfund.org

FundOne invests pre-seed capital to provide convertible, forgivable notes to impact entrepreneurs to help them develop their thesis and protect their critical intellectual property and focuses on anchor institutions in the American South, including historically Black colleges and universities (HBCUs), faith-based organizations and healthcare centers.

Geography – Southern United States



Haskè Ventures

www.haskeventures.com

Haskè Ventures creates viable businesses focused on solving critical local issues and leveraging the private sector's potential for social impact. We build ventures as founders or partners by identifying socio-economic gaps and needs in various value-chains and systems, applying a private-sector lens to address pressing development challenges.

Geography – Francophone West Africa



Just Transition Integrated Capital Fund (JTIC Fund)

https://justicefunders.org/jtic-fund

The Just Transition Integrated Capital Fund (JTIC Fund) operationalizes the "Just Transition Investment Framework" in the form of a democratically-controlled integrated capital fund governed by five movement partners and rooted in the four core values of: Reparations, Rematriation, Local community control, and Non-extractive finance and right relationship.

Geography – United States



Justice Capital

www.justice.capital

Justice Capital invests early-stage capital into best-in-class, community-led solutions often overlooked and under-served by the current market. Complemented by our unique portfolio services, our investments enable outsized impacts and returns for community wealth building while delivering risk adjusted returns for investors.

Geography – United States



Kachuwa Impact Fund

kachuwaimpactfund.com

An investment cooperative that manages a diversified portfolio of "impact real estate" and private "impact companies" on behalf of its member-owners, who are both accredited and non-accredited investors.

Geography – United States



NDN Fund, Inc

www.ndncollective.org

NDN Fund, supported by the NDN Collective ecosystem, grounds our investment strategy in Indigenous systems thinking and recognizes the interconnectedness of all things and our responsibilities to our homelands and each other. NDN Fund tailors loans to support Indigenous-led and community-based solutions for small-medium business and medium-large projects.

Geography – United States



New Majority Capital Fund I, L.P.

www.newmajoritycapital.com

Increase small business ownership among underrepresented populations through "Entrepreneurship through Acquisition".

Geography – United States



Orchid Capital Collective - Community Care Infrastructure Fund

orchidcapital.fund

Orchid invests integrated capital in Black, Indigenous, Queer and Trans, and People of Color-owned ventures building comprehensive birth and reproductive care infrastructure. We aim to mobilize and scale the assets, providers, and care models that cultivate cultural, political, and economic power for all.

Geography – United States



People's Solar Energy Fund

www.psef.network

People's Solar Energy Fund ("PSEF") advances Energy Democracy by providing non-extractive financing, technical assistance and shared peer-learning opportunities to community-owned solar developers in underserved communities. Prioritizing BIPOC and frontline communities, PSEF supports equitable, grassroots-led solar projects aimed at reducing energy burden, creating meaningful local benefits and building community-wealth and resilience.

Geography – United States



Radix Innovation Capital LLC

www.radixinnovation.com

The Fund invests in disruptive businesses that are Pre-seed to Seed led by underrepresented Founders that are minorities, women, BIPOC, persons with disabilities (PWD), and part of the HBCU (Historically Black Colleges & Universities) ecosystem.

Geography – New York, Tampa FL, Atlanta GA, and Los Angeles CA



Raven Indigenous Outcomes Fund (RIOF)

https://ravenoutcomesfunds.com

The Raven Indigenous Outcomes Fund is a first-of-its-kind Fund designed to facilitate an infusion of dedicated, generative capital into Indigenous communities across Turtle Island. The aim is to catalyze the development of Indigenous determined and owned outcome-based approaches to Indigenous service delivery in the areas of climate and health wellness.

Geography – Canada



Revolve Fund

www.revolvefund.org

Revolve Fund provides recoverable grants and complimentary tools to increase capital access for U.S. Black, Indigenous, and other people of color-led businesses, nonprofit organizations, and financial intermediaries in response to systemic disparities and historical discrimination.

Geography – United States



Right to the City Integrated Loan Fund

The RTTC Integrated Capital Fund is our vehicle to raise and deploy non-extractive investment capital needed to support our members in acquiring and transitioning land and housing projects out of the speculative market and into community stewardship.

Geography – United States



Seed Commons

https://seedcommons.org

Seed Commons, a network of community-owned loan funds, provides investment and technical assistance to cooperatively owned businesses in communities facing the extractive economy, deindustrialization, and discrimination. Our local, non-extractive loan funds transform communities through community-controlled finance to create jobs, build wealth, and challenge inequality.

Geography – United States, Argentina, Nicaragua



The Neycha Fund

https://neychaaccelerator.co

The Neycha Fund supports food system innovators and entrepreneurs advancing a regenerative, agroecological approach in East Africa. It lends to early-stage Agroecological Enterprises in Uganda and Kenya, offering business loans and revenue-based financing of USD 10,000 to USD 50,000 in local currency for working capital and asset financing.

Geography – Uganda and Kenya



The Rooted Fund

www.rootedfund.family

The Rooted Fund intends to invest in creative businesses committed to building community wealth in Black communities in deep partnership with local community partners. We believe that economic resilience, justice-centered financial innovation, and self-determination are key aspects of closing the racial wealth gap for historically disadvantaged communities across the country.

Geography – United States



VEST Her Ventures

www.VESTHer.co

VEST Her Ventures an investment firm unlocking women's labor participation and lifetime earnings, by investing in women-led companies building for the intersection of the Care Economy and Future of Work.

Geography – United States



Working Capital for Community Needs, Inc.

https://www.wccn.org

WCCN creates opportunities for low income individuals and families in Latin America to access microfinance, services and markets. That leads to improved income, family welfare, and women's empowerment, resulting in improved lives and communities in the region.

Geography – Latin America

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