

COLLECTIVE ACTION FOR **JUST FINANCE**

2024

IMPACT REPORT







The Transformative 25

T25

COLLECTIVE ACTION FOR JUST FINANCE



transformative25.org



Jen Astone, Ecosystem Director

- We are **donors**, **fund managers**, **investors**, **advisors**, **and advocates**.
- We commit to **connect, convene**, **study and advocate** for the T25.
- We demand capital stewards **rethink traditional finance**.
- We are **interdependent and stronger** when we **learn from one another**.
- We move **capital, knowledge and relationships** towards **financial justice**.
- We learn from solutions tackling the **root causes of economic inequality**.

Dear Friends and Colleagues,

I am in awe.

In 2024, the Transformative 25 (T25) list became an organization.

The T25 Committee, our funds, and webinar participants recognized that we are more than a list of community informed impact funds—**we are a community**.

We created **Collective Action for JUST FINANCE** to connect with each other, to build tools, to conduct research, and to advocate for racial, gender and environmental equity.

This organization has grown out of our affinity for one another and our shared understanding that this work is far-reaching and demands our attention.

Our work focuses on increasing awareness of and advocacy for transformative finance. We do this by mobilizing funding and visibility for the T25 funds and their peers and educating ourselves and others on what is needed to do this work well.

And we have momentum.

In 2024, when we analyzed data collected from the 88 funds, banks and initiatives in the four T25 lists from 2021 to 2024, we discovered they had collectively raised:

$1.13 Billion in grants and investments from 9,000+ investors and donors!

The T25 Funds are not only envisioning a new economy for people and planet, but they are also raising the funds to make it happen at scale.

Our 2024 Impact Report tells our story, one based on selecting funds based on five holistic criteria and uplifting their powerful voices and transformative finance work reaching the unbanked and the underbanked.

Expand your knowledge and network in impact-first investing.

Join us.

Jen Astone, Ecosystem Director

Cover photos (clockwise from top):

FINAPOP, Right to the City, Revolve Fund, Runway, First Australians Capital

T25 2024 REPORT HIGHLIGHTS



T25 2024

COLLECTIVE ACTION FOR JUST FINANCE

The Transformative 25

A list of funds, banks, and initiatives working 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 (EB PREC), a thriving cooperative reimagining land ownership in the East Bay of the San Francisco Bay Area.
- Mad Capital's Perennial Fund provides long-term flexible loans to regenerative organic farmers to create a more biodiverse and healthy agricultural landscape across the United States.
- Mission Driven Finance gets money to move where it normally doesn't, but should—with a focus on "missing middle" small business in underserved and Indigenous communities.

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 to community-based real estate, 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.

Jen Astone

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.

1

- **96%** of the 2024 funds identify as Black, Indigenous, and People of Color- led (BIPOC) meaning they report 50% or more of the fund's leadership as such.
- **19%** of the funds - a total of five - are Indigenous-led.
- **75%** of the funds identify as 50% or more women-led (cis and trans), femme-led or gender-expansive leadership.
- **69%** of the funds were created in the last 3 years.
- We included thematic lists: Racial Equity, Gender Justice, Climate Change Solutions, LGBTQI+ Justice, Uses a Place-Based Approach

THE TRANSFORMATIVE 25 | 2024

First Australians Capital · haskè ventures · Revolve Fund · Right to the City · Raven Indigenous Outcomes Funds

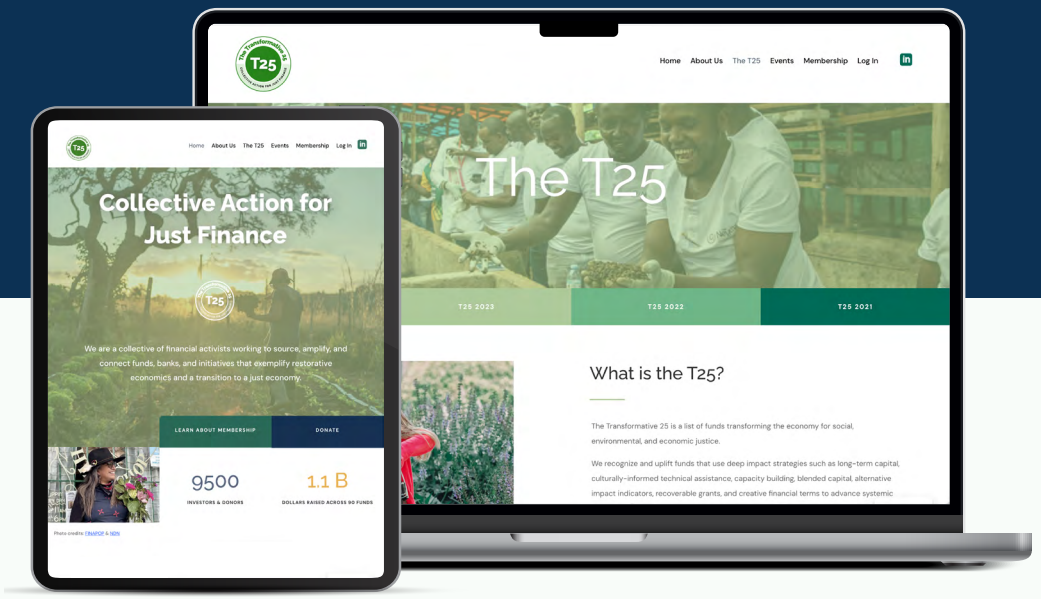
WCCN Investing for Social Change · Vest Her · Runway Rooted Fund · The Neycha Accelerator & Fund · Radix Innovation Capital · People's Solar Energy Fund

Orchid Capital Collective · New Majority Capital (NMC) · NDN · Justice Capital · Justice Funders Powering Philanthropic Transformation

Fund One · ceo center for economic opportunity · Cielo Mex Federación Indígena Empresarial y Comunidades Locales de México · Dirt Capital Partners · Dearfield Fund for Black Wealth A Gary Community Venture

FINAPOP · Afterglow Climate Justice Fund · Akiptan · Seed Commons · kachuwa Impact Fund

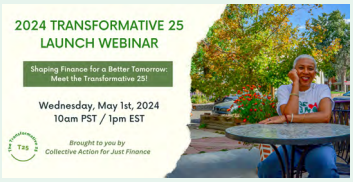
COMMUNICATION & MEDIA



WEBSITE LAUNCH

We built and launched our new CAJF website featuring our mission, people, and the T25 on September 27, 2024.

transformative25.org



NEWS & REPORTS

- **News Updates** attracted a 20% increase in subscribers
- Our LinkedIn Page gained 748 followers in 2024.
- **2023 Annual Reports** with data from our first program evaluation
- **Quarterly donor report** with operational updates.



WEBINARS & EVENTS

5 webinars held | **342** registrations

277 unique participants

51% attended 2-5 webinars

Co-hosted two events with Neighborhood Funders Group Impact Investing Circle and Investors & Indigenous Peoples Working Group highlighting T25 Funds.





- **Housing & The Transformative 25** (Oct) – Featuring Noni Sessions, East Bay Permanent Real Estate Cooperative & Omar Blayton, Sunwealth.
- **Identifying Catalytic Indigenous-led Funds** (Nov) – Featuring Investors & Indigenous Peoples Working Group and Tallgrass Institute

  Tallgrass Article | Full Video

MEDIA

- Reflections on Climate Week 2024 by Daniel Moss *Agroecology Fund highlights CAJF Investing in Indigenous-led Climate Solutions panel*

  LinkedIn Post | Twitter Post
- Who's Who List in Impact Investing, November 2024 *Impact Finance Center & Denver Business Journal celebrated Jennifer Astone, Lizette Peña (Kachwa Fund), Janice St. Onge (Flexible Capital Fund), Aisha Weeks (The Dearfield Fund), Lauren Grattan (Mission Driven Finance), Ken Tsunoda (T25 Committee), and Jasmine Rashid (T25 Committee)*
- A Missing Investment Strategy: Climate Resilience Hides in Local Food Markets, *Op-Ed, Food Tank, December 2024, Jen Astone*

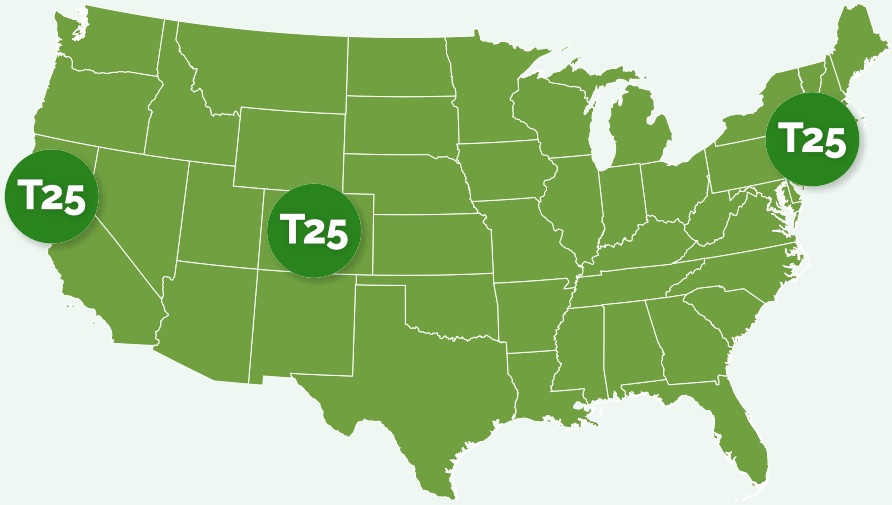
BUILDING COMMUNITY



Indigenous Finance Solutions to Climate Change - New York, NY, September 24, 2024



Half-day Gathering – San Francisco, CA, October 27, 2024



"I appreciated the sense of community and camaraderie. This is a group of people who share my values in the doing the work that I do."

"I felt so full and energized after the event."

Over **109 people** attended our in-person events across the U.S.

MARCH 6

Happy Hour with Just Economy Institute
Denver, Colorado

27 people joined us for an informal conversation with the Just Economy Institute while attending the Confluence Philanthropy meeting.

SEPTEMBER 24

Indigenous Finance Solutions to Climate Change
New York, New York (during Climate Week)

55 people attended a dynamic panel featuring Keoni Lee of Hawai'i Investment Ready, Chrystel Cornelius, Oweesta Corporation, Ben Jacob, Tocabe and Lourdes Inga, International Funders for Indigenous People moderated by Jen Astone.

OCTOBER 27

Half-day Gathering
San Francisco, California

28 people participated in our pre-SOCAP gathering at Northern California Grantmakers. Half of the attendees (14) were T25 Funds, one third were investor / allies (9) and the remaining 5 were committee members. Evaluation reports a positive experience and high interest (75%) in joining CAJF for continued programming.

IMPACT 2024

IMPACT BY THE NUMBERS

In January 2025, we conducted a survey evaluating our programs and received **49** responses from the community including **fund managers (40%)**, **investors and foundations (28%)**, and **non-profit staff (26%)**.

41%
understand better what makes for a transformative investment



80%
have visited our website

53%
shared what they learned at the T25 with professional colleagues



40%
have attended a webinar

67%
are more aware of funds that are working to transform finance



71%
are newsletter subscribers

47%
understand why the integration of grant and investment capital is catalytic



78%
read the 2024 T25 Report

16%
made or planned an investment or grant in a T25 fund, or received one

IMPACT 2024

THE TRANSFORMATIVE 25 LIST IS A VALUED RESOURCE

"The Funds profiled are cutting edge and often catalytic, which makes them inspiring and reinforces their essential place in the ecosystem."

THAT PROVIDES RECOGNITION & VISIBILITY,

"Being selected for the 2023 Transformative 25 list...immediately gave us a huge boost of momentum, increased our legitimacy and visibility, and helped us gain traction with partners and potential investors."

CREATES COMMUNITY,

"As a T25 Fund, learning about the work of sister funds also working to advance integrated capital approaches has been inspiring. Through this, we have deepened our knowledge on various lending practices, built relationships and will be exploring opportunities for co-lending & investment."

BUILDS RELATIONSHIPS THAT LEAD TO FUNDRAISING,

"Having the recognition of T25 has opened doors to conversations with potential funders. I have met funders at conferences, who are aware of my fund because of T25."

ENABLES LEARNING ABOUT INNOVATION & THE INCLUSIVE ECONOMY, AND

"T25 is a resource that compiles many innovations in financial and fund structures for just and regenerative futures. I repeatedly point investors ...to the T25 website."

UPLIFTS ROLE OF INTEGRATED CAPITAL.

"The community has helped me be a more effective communicator to those I interact with about the need for and value of integrated capital."

IMPACT 2024





Beyond being just a website, the T25 [Transformative 25] became a matchmaker for me. I discovered the list while grappling with an inherited investment portfolio, whose holdings in public companies felt completely out of sync with my personal values. Viewing my investments not just as a financial asset but as a signal of hope and a tool for change, I began searching for funds that aligned with my commitment to shifting wealth toward racial and economic justice, climate solutions, and local economies. Lo and behold, the T25 appeared in my Google search. One fund stood out: **The Flexible Capital Fund**, which invests in growth-stage companies focused on economic justice and climate solutions through sustainable agriculture, healthy food, and renewable energy—all based in my home state of Vermont.

The Flex Fund is now one of many investments I have in a portfolio slowly moving toward 100% impact. Janice St Onge, founder and CEO of the Flex Fund, and I have co-led workshops on Impact Investing and continue to amplify each other's work moving money out of corporations and into community.

The T25 is a vital resource for those looking to be more than just socially responsible in their investments but socially connected and economically regenerative. I send it as a resource to anyone looking for ways to have their investment dollars make a difference.

– Susanna Penfield, Investor

Susanna Penfield works to shift wealth into community and repair through her personal experience of inheriting a trust fund. She co-leads both Chosen Family Office & Trustworthy Impact. She is also a Just Economy Institute Fellow, Solidaire Network member, and Senior Fellow Impact Finance Center.

TRANSFORMATIVE 25 COMMITTEE | 2024


Alex Saingchin


Allistair Mallillin


Chelsea McDaniel


David Kenney


Eileen Egan


George Guerrero


Ishita Shah


Jasmine Rashid


Joanne Cheung


Ken Tsunoda


Laura Dellinger


Leo Freeman


Lolita Nunn


Maria Luisa Chavez Azpiri


Martin Blom


Mary Abad


Mary Oxendine


Patricia Farrar-Rivas


Pedro Henriques da Silva


Taj James


Trevor Thompson


Vanessa Huang


Kelley Buhles,
Operations Director


Jen Astone,
Ecosystem Coordinator

FINANCIALS

PERIOD: JANUARY 1 – DECEMBER 31, 2024

Collective Action for Just Finance raised **$95,349** in 2024 — up from our 2023 budget of $27,020—enabling us to hire and compensate staff and consultants for the first time. Our support came from **12** foundations & funders and **16** individuals, as well as webinar ticket sales.

We sourced in-kind support from:

- Our team of 23 T25 Committee Members
- Monarch Foundation: Event Space
- Northern California Grantmakers: Meeting Space & Staff support
- Our Interim Steering Committee: David Kenney, Eileen Egan, Joanne Cheung, Kelley Buhles, Taj James, Vanessa Huang
- Webinar Moderator - Possibility Labs, Donna Daniels & Transform Finance, Julie Menter
- Integrated Capital Investing: Infrastructure support

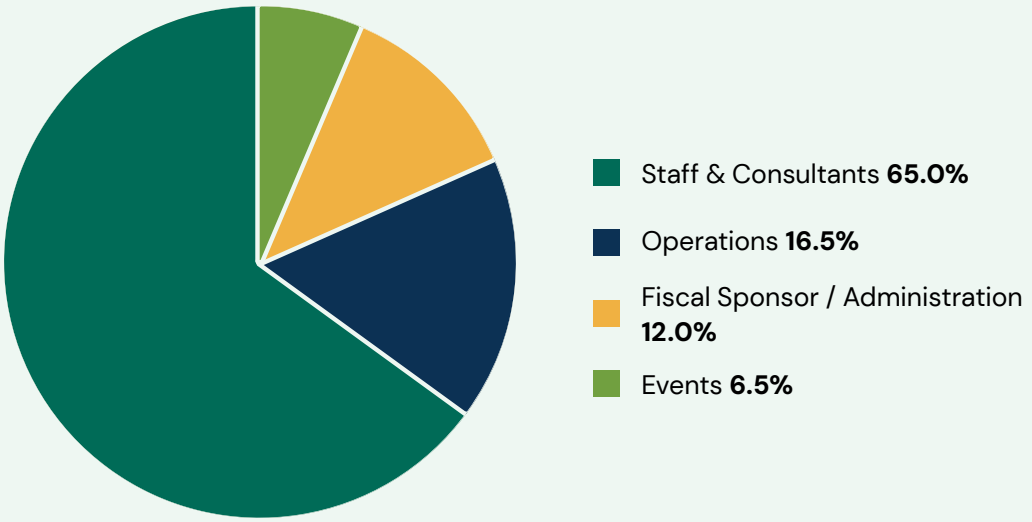
2024 FINANCIAL SUMMARY

Revenue: $92,707

Expenses: $75,857

Net Profit/Loss: $19,492

2024 CAJF Expenses



DONORS & SUPPORTING ORGANIZATIONS

THANK YOU!

We thank the incredible community of donors, funders, supporters, and volunteers who have made our work possible.

Jennifer Astone
Jill Miller
David Kenney
Jean Hammond

Shaydi DeJesus
Winona Dorris
Cristina Lara-Agudelo
William Harris

Michael Cox
Tenesha Duncan
George Guerrero
Maggie Nyce

Jose Lopez
Theodore Levinson
Ellen Fish
Viola Mai

Fiscal Sponsor POSSIBILITY LABS