



Dear Community Credit Lab Funders and Investors,

As we begin 2025, we do so in a political environment that is increasingly hostile toward nonprofits, racial equity work, and the very idea of a just economy. The leaders that have long advanced community well-being are now being challenged, defunded, and targeted. In this moment, we remain clear and resolute: community-rooted capital is not only necessary—it is a form of resistance, a source of hope, and a pathway to liberation.

At Community Credit Lab, we've continued to stand with those on the frontlines of this work. In Q1 of 2025, our investments went to Black-led organizations, a reflection of our deep commitment to resourcing the communities and leaders who have long been excluded from traditional capital systems and yet continue to build power, vision, and resilience.

Over the past few months, we've been especially proud to welcome Black Farmer Fund, Loiter, and Denkyem Coop into our investment portfolio:

Black Farmer Fund is a nonprofit organization that works to build a more equitable food system in the Northeast by providing support to Black farms and food businesses. They do this through an integrated capital approach which pairs non-extractive capital, gifts, and technical assistance. Their reparative note structure offering, where returns to community members are prioritized over investors and foundations is unique and an example of how we seek to challenge the status quo of traditional financial frameworks. We find their care-centered approach unique in ensuring their members and businesses are seen and held in their full humanity.

Loiter is a nonprofit incubator that develops social enterprises sustaining Black-owned businesses in East Cleveland. They are increasing access to fresh food, bringing collaborative business opportunities, and reclaiming space for community at the face of accelerated corporate investment and gentrification. Their work exemplifies the kind of advocacy, resistance, and leadership needed to ensure communities that have invested (for generations) in East Cleveland continue to have power and place in their communities.

Last, we uplift **Denkyem Coop**, a Social Purpose Corporate and the first Black-owned CDFI based in Washington state. Denkyem is filling a critical gap in representation but also implementing innovative, non-traditional underwriting criteria to reshape capital flows. In light of decreased federal funding, states are playing a critical role in supporting economic anchors and mobility. As a participant in multiple state initiatives, like the State Small Business Credit Initiative (SSBCI) Program and Community Reinvestment Project, the reimbursement model makes it critical for funders and intermediaries to provide catalytic investment that can be recycled and leveraged.

We're also thrilled to share that the Community Credit Lab Fund was selected for the **ImpactAssets 50: 2025 Emerging Impact Managers**, a national recognition that reflects not only our growing presence in the field but the credibility and impact of the community-driven investment models we are proud to champion.

These milestones are especially meaningful in a time when disillusionment and disinvestment are on the rise. Our role is not just to provide capital—but to help build the infrastructure and trust that support communities to build a new economy. We do this through continued partnerships, long-term relationship building, and by staying true to the belief that economic and racial justice must be co-created and community-led to shift capital, shift narrative, and build power.

Thank you for continuing to walk with us. Your partnership is vital to this work, and we look forward to deepening this journey together throughout the year.

With gratitude,

Jaime Gloshey
Managing Director of Impact Investments
Community Credit Lab



Table of Contents

INVESTMENT IMPACT..... 03

PORTFOLIO SUMMARY..... 04

PERFORMANCE BY
LENDING PROGRAM..... 05

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—Jaime Gloshey

INVESTMENT IMPACT

At Community Credit Lab, we focus on three points of leverage to move away from extractive and harmful practices in traditional approaches to lending that perpetuate racial and social inequities: **(1) increasing affordability of credit, (2) facilitating access to capital, and (3) building power, choice, and ownership.**

INCREASING AFFORDABILITY

IMPACT DATA AS OF 03/31/25



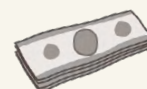
191 people directly supported



340 people indirectly supported (household/
family members/
employees)



39 small businesses directly supported



\$94,822 average estimated savings*
for commercial loans

* Based on current SBA loan rates of 12.5% – 15.5%

FACILITATING ACCESS

PERFORMANCE DATA AS OF 03/31/25

INVESTMENT CAPITAL	\$2,851,175 ¹
PRIOR QUARTER	\$2,851,175 ¹
PHILANTHROPIC CAPITAL	\$6,409,217
PRIOR QUARTER	\$6,409,217

CAPITAL RETURNED	\$561,527
PRIOR QUARTER	\$561,527
CAPITAL RETURNED ON TIME	100% ²
PRIOR QUARTER	100%

AFFORDABLE LOANS APPROVED

AMOUNT APPROVED: \$5,313,467
AVERAGE INTEREST: 0.19%
NUMBER OF LOANS: 191
AVERAGE LOAN SIZE: \$27,819.20
AVERAGE LOAN TERM: 52 MONTHS

AFFORDABLE LOANS DISBURSED

AMOUNT OUTSTANDING: \$3,845,521.27
LOANS OUTSTANDING: 112
LOANS FULLY REPAYED: 49

Q1 2025 CCL Fund Total: \$9,169,773.31

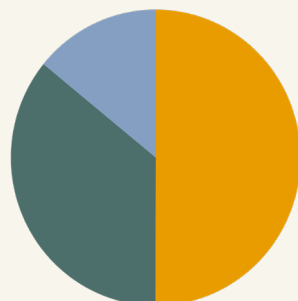
1. Investment Capital is defined as funds currently due back to CCL's funders or investors on or before a fixed maturity date. Philanthropic Capital is defined as cash received from philanthropic funders with no requirement or commitment to return funding (i.e. revolving funds). All capital is either allocated to CCL's current affordable loans or available for CCL's future lending and investment activities. Recoverable Grants are split 50/50 between Investment Capital and Philanthropic Capital given that CCL's Recoverable Grants aim to return 50% of capital to funders with 50% treated as a philanthropic contribution.

2. Capital Returned is defined as the total capital that Community Credit Lab has returned to funders and investors to date. Capital Returned On Time is defined as the % of capital returned to funders and investors on or before maturity, if applicable.

Note: CCL is committed to transparency and has adjusted the above Patient Capital categorizations in an effort to present a clear financial picture post acquisition by Common Future. By including Philanthropic Capital, our goal is to present the amount of capital that will be perpetually available to resource loans and repay investors.

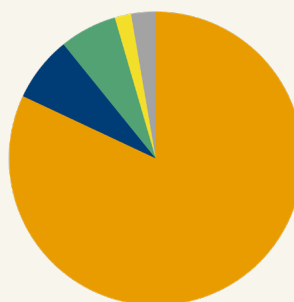
PORTFOLIO SUMMARY

BASED ON CURRENT OUTSTANDING/ACTIVE LOANS



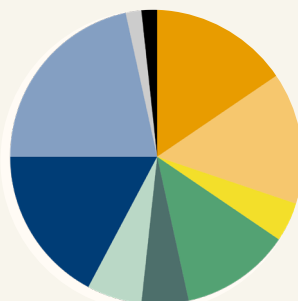
BY LOAN TYPE (\$)

- INTERMEDIATED INVESTMENT
- COMMERCIAL
- CONSUMER



GENDER (#)

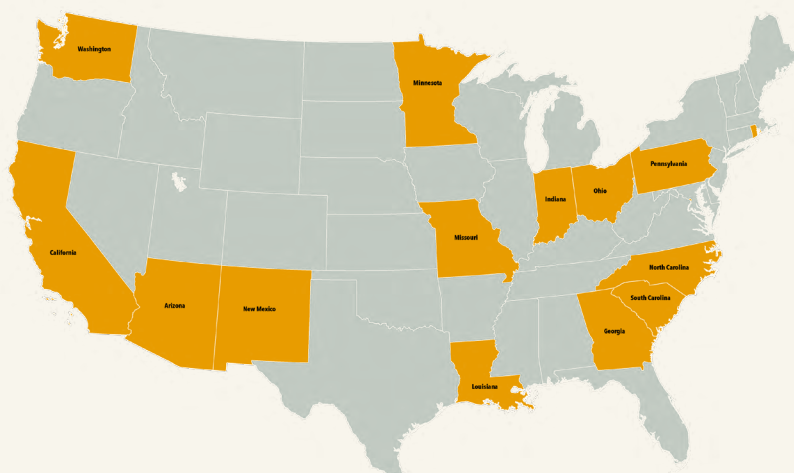
- FEMALE
- MALE
- NON-BINARY
- GENDERQUEER
- PREFER NOT TO SAY



ETHNICITY & RACE (#)

- BLACK; AFRICAN-AMERICAN; AFRO-CARIBBEAN
- ASIAN; ASIAN-AMERICAN
- TWO OR MORE RACES
- HISPANIC; LATINX
- AMERICAN INDIAN; ALASKA NATIVE

- WHITE
- MIDDLE EASTERN; NORTH AFRICAN
- NATIVE HAWAIIAN; PACIFIC ISLANDER
- OTHER
- PREFER NOT TO SAY



BY STATE (\$)

- ARIZONA 9%
- CALIFORNIA 8%
- GEORGIA 2%
- INDIANA 6%
- LOUISIANA 13%
- MINNESOTA 3%
- MISSOURI 7%
- NORTH CAROLINA 3%

- NEW MEXICO 2%
- OHIO 16%
- PENNSYLVANIA 13%
- RHODE ISLAND 2%
- SOUTH CAROLINA 5%
- WASHINGTON 12%