



Dear Community Credit Lab Funders and Investors,

This past quarter, I've found myself sitting with a lot of hard truths. It's without question that we're operating in a moment of profound turmoil and uncertainty. And yet, the truth I keep returning to is this: for far too long, both major political parties have failed working people, especially Black and Indigenous communities. The systems weren't built for us, so of course they don't serve us. It's what makes the work we're doing through **Community Credit Lab** not only necessary, but powerful. We're here to imagine and build something entirely new-not repair something that never worked for us and the communities we support in the first place.

Another illuminating truth I've reckoned with this quarter is that this work is as much about changing mindsets as it is about shifting systems. When we deploy funds, we're thinking about how capital deployed aligns with a future that is community-owned and governed. We're intentional about rejecting dominant narratives rooted in zero-sum competition and individualism, where wealth is hoarded and power means domination. Instead, we're modeling a different ethos through the investments we make that support collective infrastructure—like worker-owned cooperatives, community-governed investment funds, and social enterprises. We're connecting the dots between the stories we tell and the financial systems we are working to transform. This is because we know the narratives we uplift are just as important as the capital we deploy.

We made critical strides in our second quarter. We completed lending program design and approved investments each to the Moonsoon Fund (in partnership with **Roanhorse Consulting LLC**) and the **Ke'nekt Cooperative** in Atlanta, both rooted in supporting community-owned, reparative businesses. We also advanced our partnership with **CLLCTIVLY** in Baltimore, helping seed a blended capital Futures Fund that will offer 0-3% interest loans with an intentional mix of financing tools like revenue-based and character-based lending. Additionally, we're also excited about an upcoming partnership with **One Fair Wage**, a national organization building worker power while advancing support of restaurants, business owners, and critical decision makers to transform policy around service wages, thus advancing pay equity. These investments are not just financial; they continue to redefine notions of wealth, risk, and what return can mean for communities long excluded from traditional systems.

We were also honored to be selected for **Collective Action for Just Finance's Transformative 25 Funds list** for 2025, and featured on the **Soul of Capital Podcast** and at **ImpactPHL's Total Impact Summit**. These moments of recognition reflect our ongoing effort to not only shift capital, but to change the conversations surrounding it.

Looking ahead, we are in diligence with three more investment partners and continuing to navigate the complexity of legal and operational barriers that our community-rooted partners face. These delays underscore the need for flexibility and patience, and they only deepen our resolve to walk alongside leaders building what hasn't yet existed.

Even as our work continues to be tested, we know that Community Credit Lab is a much needed conduit in building a new economy. Thank you for your ongoing support, belief, and partnership.

With gratitude,

Jaime Gloshey
Managing Director of Impact Investments
Community Credit Lab



Table of Contents

INVESTMENT IMPACT..... 03

PORTFOLIO SUMMARY..... 04

“We’re here to imagine and build something entirely new-not repair something that never worked for us and the communities we support in the first place.”

–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 06/30/25



198 people directly supported



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



46 small businesses directly supported



\$90,034.66 average estimated savings*
for commercial loans

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

FACILITATING ACCESS

PERFORMANCE DATA AS OF 06/30/25

INVESTMENT CAPITAL	\$2,629,501.19 ¹
PRIOR QUARTER	\$2,851,175 ¹
PHILANTHROPIC CAPITAL	\$7,484,217.79
PRIOR QUARTER	\$6,409,217

CAPITAL RETURNED	\$783,200.81
PRIOR QUARTER	\$561,527
CAPITAL RETURNED ON TIME	100% ²
PRIOR QUARTER	100%

AFFORDABLE LOANS APPROVED

AMOUNT APPROVED: \$6,340,967
AVERAGE INTEREST: 0.20%
NUMBER OF LOANS: 198
AVERAGE LOAN SIZE: \$32,025.09
AVERAGE LOAN TERM: 51 MONTHS

AFFORDABLE LOANS DISBURSED

AMOUNT OUTSTANDING: \$4,734,006.17
LOANS OUTSTANDING: 115
LOANS FULLY REPAYED: 52

Q2 2025 CCL Fund Total: \$9,996,311.09

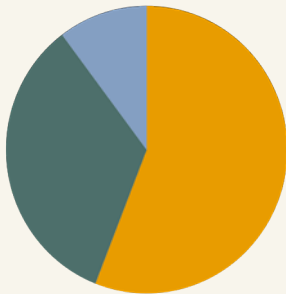
¹ Investment Capital is defined as funds currently due back to CCL's funders or investors on or before a fixed maturity date. Philanthropic Capital is defined as cash received from philanthropic funders with no requirement or commitment to return funding (i.e. revolving funds). All capital is either 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.

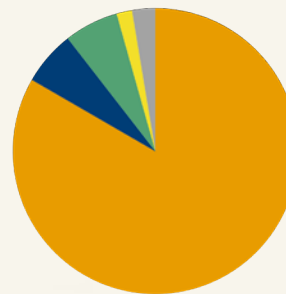
PORTFOLIO SUMMARY

BASED ON CURRENT OUTSTANDING/ACTIVE LOANS



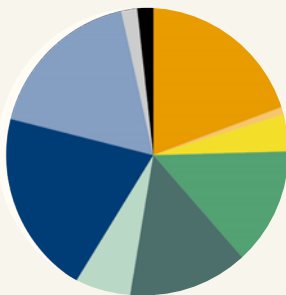
BY LOAN TYPE (\$)

- INTERMEDIATED INVESTMENT
- COMMERCIAL
- CONSUMER



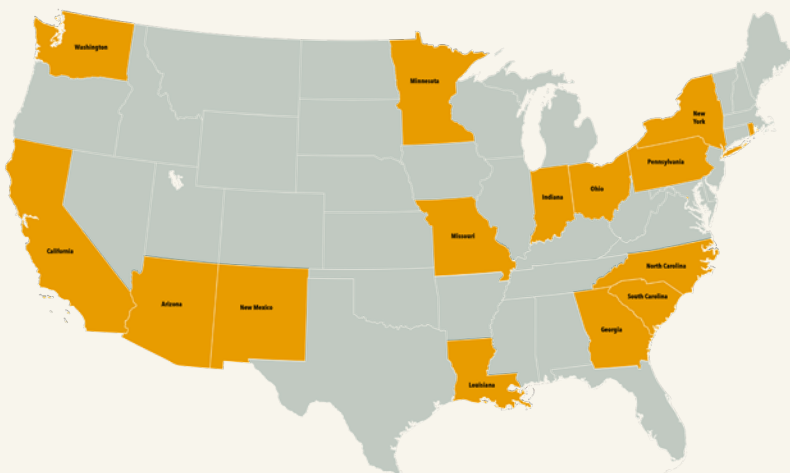
GENDER (#)

- 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 7.58%
- CALIFORNIA 7.26%
- GEORGIA 1.15%
- INDIANA 5.07%
- LOUISIANA 10.56%
- MINNESOTA 5.28%
- MISSOURI 5.28%
- NORTH CAROLINA 2.11%
- NEW MEXICO 0.97%
- OHIO 12.34%
- PENNSYLVANIA 10.56%
- RHODE ISLAND 1.60%
- SOUTH CAROLINA 3.61%
- WASHINGTON 18.93%