



Dear Community Credit Lab Funders and Investors,

Reflecting on Q4 2025, we celebrated significant milestones despite the systemic challenges facing racial equity work. Many organizations faced challenges in the past year with maintaining their commitments to racial equity, diversity, and inclusion. However, we chose a different path. We held firm in our understanding of how systemic racism embedded in our financial systems have created the inequalities we see today and that our role is to create the opportunity to reimagine something different by running programs and making investments that address the root causes of wealth inequality. This commitment is more crucial than ever, and we are determined to play a role in the nonprofit, impact investment, and intermediary space. The investments and partnerships we were able to advance this year are a testament to this commitment and we are excited to share how we showed up alongside our partners over the last quarter.

Collaborations and Initiatives

We are honored to collaborate with Indigenous communities, whose resilience and care continue to inspire us. In Q4, Moonsoon Fund made their **first investment** in a company focused on healing trauma exemplifies our shared commitment to community well-being. We also made an investment that enabled **Cihuapactli Collective** to purchase property to build community assets affordably. Our loan was able to refinance a portion of high-interest debt issued by a CDFI, saving the organization \$500,000 loan interest and supporting capital to be retained within the community to enable resilience, rather than repaid to investors. Additionally, we expanded our partnership with **Fondo Solidario** - a lending program to support Latine and Indigenous farmers - to increase the size of capital investments, ensuring food security and sovereignty continue to be cultivated in and on the ground.

In the season of harvesting, we took time to gather and share our insights on shifting power and increasing capital access, as well as challenging conventional notions of financial risk and return while staying true to our values through our **webinars** and **thought leadership**. We participated in the SOAR (Spend Out and Regeneration) initiative with Justice Funders to explore how to spend out and rethink how wealth is stewarded and governed. At SOCAP, we collaborated with peers like the Collective Action for Just Finance, Boston Impact Initiative, Mission Driven Finance and RSF Social Finance to bring together over 350 practitioners in impact investing to build intentional connection and advance our collective purpose. Additionally, I co-led the Indigenous sessions at SOCAP this year, where we learned that collectively, 34 Indigenous community leaders sought to raise approximately \$1.1B in capital to drive their visions forward. Lastly, we learned from Indigenous leaders at the Inaugural Economic Futures and EntrepreNorth's Empowering Innovation conferences how integrating Indigenous worldviews into economic visions can yield an equitable economic future for all.

Learning and Growth

This year, we also held discussions with peers practicing relationship-based lending to reflect on lessons from piloting character-based lending models, while addressing common challenges and adaptive strategies to enhance peer connections and field alignment. These conversations reinforced the importance of time, trust, and care in piloting radical visions. We reaffirmed that finance can be healing and reparative, validating everyday people's ideas and dreams by increasing access to capital. We learned that growth should move at a relational pace, focusing on centering community, shifting power, and building and insulating networks, as scale and replication can only happen when all of these aspects are aligned and the resources to do this work are commensurate with the depth and breadth of the impact.

Looking Ahead

Despite the remarkable progress we and our partners have made, there are still significant funding gaps in the ecosystem that slow and hinder the field's ability to meet the moment and movement. Our partners continue to inspire us daily, and we are determined to support and uplift their work as we learn more about their efforts, innovation, and communities.

We remain committed to continuing our efforts while modeling sustainability in our fund. Our portfolio's 94% performance rate, 100% on-time repayment to our investors, and the conversion of some investments into grants demonstrate our financial health and commitment to sustainability.

We closed 2025 with pride and step into 2026 with confidence, grounded in our mission and optimistic about our collective and just futures. We couldn't have done this without you and are immensely grateful for your continued support and generosity.

With gratitude,

Jaime

Table of Contents

INVESTMENT IMPACT..... 03

PORTFOLIO SUMMARY..... 04



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 12/31/25



218 people directly supported



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



66 small businesses directly supported



\$67,008.08 average estimated savings* for commercial loans

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

FACILITATING ACCESS

PERFORMANCE DATA AS OF 12/31/25

INVESTMENT CAPITAL	\$2,717,923.69 ¹
PRIOR QUARTER	\$3,129,501.19 ¹
PHILANTHROPIC CAPITAL	\$7,764,217.79
PRIOR QUARTER	\$7,734,217.79

CAPITAL RETURNED	\$1,164,778.31
PRIOR QUARTER	\$783,200.81
CAPITAL RETURNED ON TIME	100% ²
PRIOR QUARTER	100%

AFFORDABLE LOANS APPROVED

AMOUNT APPROVED: \$6,800,967
 AVERAGE INTEREST: 0.00%
 NUMBER OF LOANS: 218
 AVERAGE LOAN SIZE: \$31,197.10
 AVERAGE LOAN TERM: 51 MONTHS

AFFORDABLE LOANS DISBURSED

AMOUNT OUTSTANDING: \$4,786,606.91
 LOANS OUTSTANDING: 127
 LOANS FULLY REPAYED: 57

Q4 2025 CCL Fund Total: \$10,333,629.03

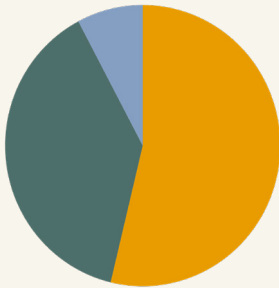
¹ Investment Capital is defined as funds currently due back to CCL's funders or investors on or before a fixed maturity date. Philanthropic Capital is defined as cash received from philanthropic funders with no requirement or commitment to return funding (i.e. revolving funds). All capital is either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

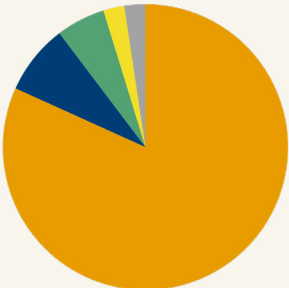
PORTFOLIO SUMMARY

BASED ON CURRENT OUTSTANDING/ACTIVE LOANS



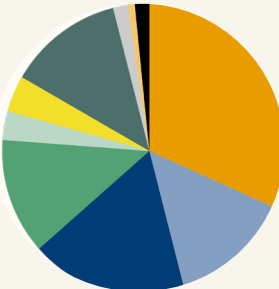
BY LOAN TYPE (\$)

- INTERMEDIATED INVESTMENT
- COMMERCIAL
- CONSUMER



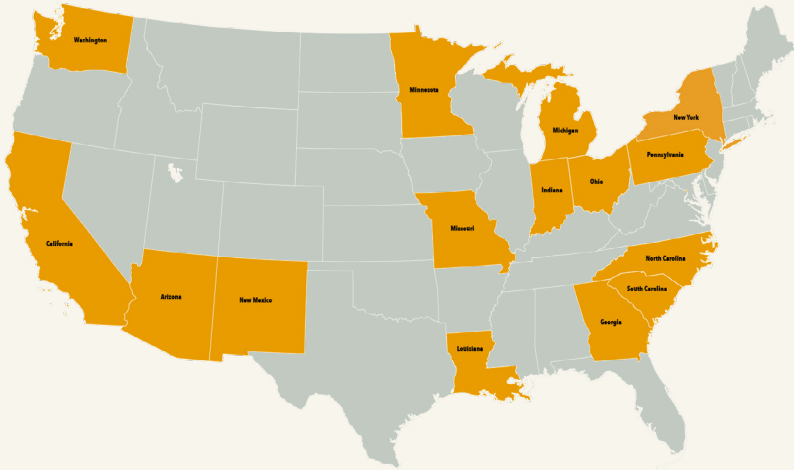
GENDER (#)

- 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 11.41%
- CALIFORNIA 6.56%
- GEORGIA 5.19%
- INDIANA 4.88%
- LOUISIANA 10.45%
- NEW YORK 5.22%
- MICHIGAN 4.48%
- MINNESOTA 1.85%
- MISSOURI 5.22%
- NORTH CAROLINA 2.09%
- NEW MEXICO 0.16%
- OHIO 11.83%
- PENNSYLVANIA 10.45%
- SOUTH CAROLINA 3.45%
- WASHINGTON 16.58%