



Impact Charitable 2025 Impact Report

We Move More Money, In More Ways,
To More People and Places.

Our Commitment

To the Impact Charitable Community,

In the world of traditional finance, and in some cases in traditional philanthropy, there is an obsession with a single metric: Assets Under Management (AUM). It's a figure used to signal power, scale, and stability.

At Impact Charitable (IC), we obsess over a different metric: Assets in Community (AIC), and in 2025, we are proud to have reached a milestone of **\$100M deployed into impact-first initiatives**.

We operate in a landscape where "philanthropy" has become dangerously synonymous with "accumulation". In the past five years,

- Contributions to private foundations has increased nearly 50%
- Contributions to Donor-Advised Funds has grown approximately 70%

Meanwhile, the tradition of idleness continues.

- Nearly 95% of private foundation capital sits in traditional investments that may or may not have any positive impact on the world
- Outflows from Donor-Advised funds average roughly 20% (when accounting for outflows to other DAFs, that number is likely lower).

At IC, our belief is simple, **philanthropic capital is is meant to be deployed for impact**.

Our work has been, and will always be, about innovating the capabilities and the expertise required to accelerate the flow of capital to the front lines.

Our Invitation to Allocators

At Impact Charitable, we sit in the space between traditional investing and traditional philanthropy, and what we see every day is a widening gap between intention and execution, while the urgent needs of our communities remain unmet. Our commitment is to continue closing that gap.

We're proud of this \$100M milestone because it proves that our work matters, that there are aligned individual and institutional funders who share our affinity for velocity. Together, we design strategies to move money off of the sidelines and into the hands of communities where it can actually make a difference.

So, although we allow a moment to celebrate the first \$100M, we know there's no time to rest on our laurels.

Current times call for continued action and urgency, in moving capital off the sidelines and into the streets—and even more quickly than before.

Thank you for trusting us to be the stewards of this flow.
Let's get to work on the next \$100M.

Rich Hoops
Executive Director, Impact Charitable

Who We Are

Impact Charitable is a philanthropic capital intermediary.

We sit at the intersection of funders and communities – designing the pathways, structures, and vehicles that get capital moving toward the people and places traditional finance and traditional philanthropy have historically left behind.

The gaps we fill are not accidental.

Traditional finance was built to grow wealth, but not equitably. Traditional philanthropy was built to give – but not structured to shift power, recycle capital, or challenge the systems that made giving necessary in the first place. We were built for both.

The IC Difference is How We Operate

We fill gaps traditional finance leaves open. We will structure investments under \$100K – a deal size most of the field passes on entirely. If impact is right and the values align, we find a way.

We're flexible by design. We now deploy capital through 19 distinct pathways – because the structure should always match the need, not the other way around.

We're fast. When a Boston-based worker cooperative needed bridge financing before a seller deadline, traditional lenders had already passed. We approved the investment in 18 days. For communities navigating housing instability, business transitions, or climate risk, timing is everything.

We're relationship-centered. Our partners don't feel like account numbers – they feel like partners. Trust is how we get to better deals, better outcomes, and more money moving.

We're values-aligned – and we mean it. We have turned down significant capital relationships because the partner demanded terms that didn't serve communities. Trust is how we get to better deals, better outcomes, and more money moving.

Our incentives are aligned with yours. We succeed when money **moves**. That keeps us focused on deployment and impact, not just asset management.

We believe Assets in Community is the most meaningful measure of success, because capital creates its highest value when it is actively moving into the hands of people and projects building lasting impact.

More Pathways Built to Reach Community

The problem isn't scarcity or intent – it's structure.

How

The average foundation deploys 7.1% of capital annually.* The legal minimum is 5%. For Donor-Advised Funds specifically, the national average payout rate is 25%.**

We

In 2025, **\$0.75 of every dollar that came into IC moved back out that same year.** IC's DAF deployment rate is typically 45% annually – **~2x the national average.**

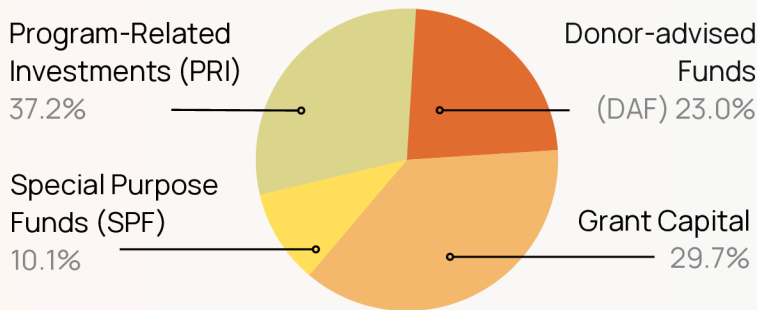
Stack

Up

That's because IC deploys capital through both grants and investments, giving donors more pathways to put their money to work. While others may also use both, the national payout rate typically reflects grants alone.

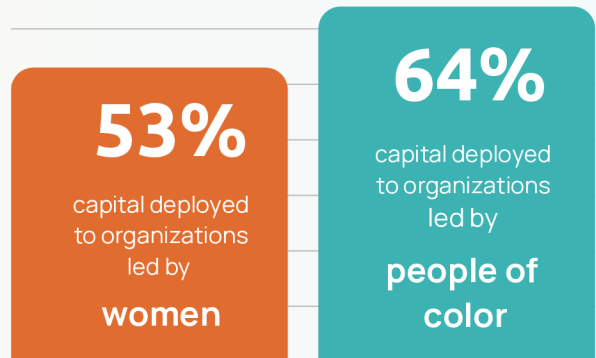
That's the gap IC is built to close.

How We Moved Capital



Who We Reached:

2025

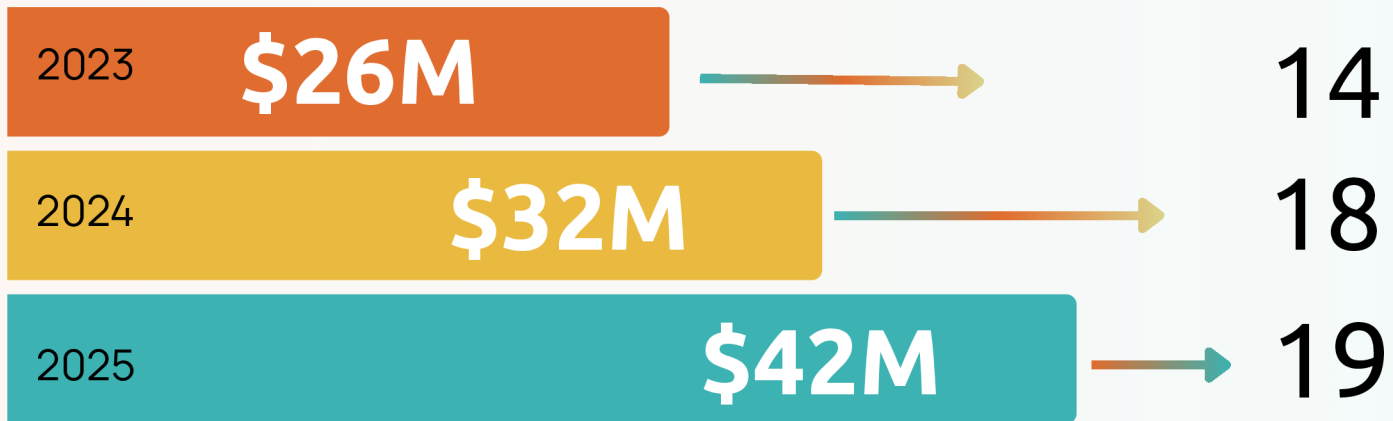


Yearly

Capital Committed

Across

New Investments



Grants and investments included

Note: Capital committed includes investments held across multiple years. New investment counts reflect distinct commitments made within each calendar year.

*Candid.org

**DAF Research Collaborative

Our 19 Pathways for Capital to Flow

Most stalled deals fail because catalytic capital requires different structures.

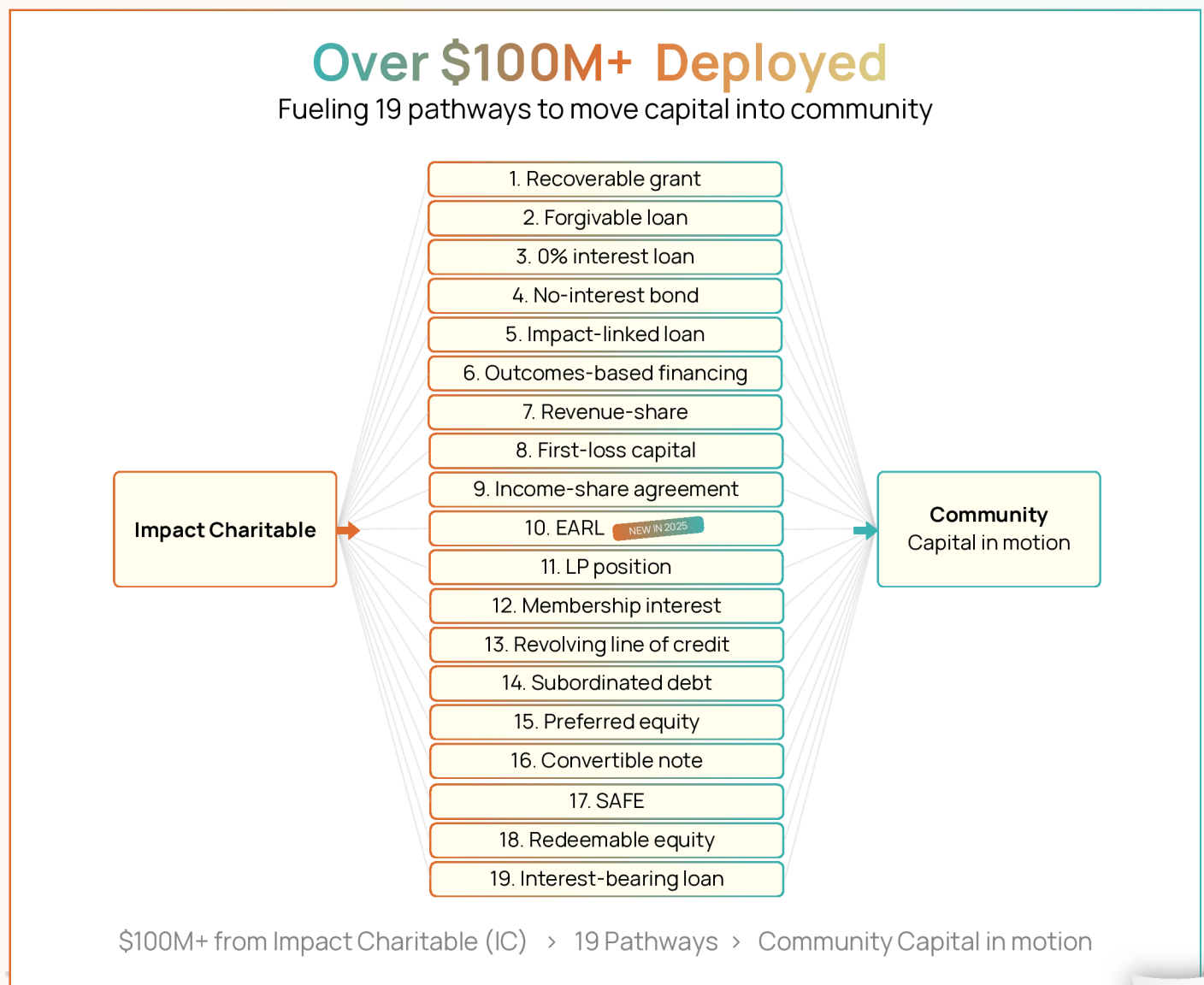
Our 19 pathways exist because the design should always match the need, not the other way around.

Our toolkit is built around one question:

What does this community, this deal, this moment actually require? When the answer doesn't fit a conventional structure, we build one that does.

In 2025, we added our 19th pathway – the Equity Assistance Recoverable Loan (EARL), developed through our partnership with JPMorgan Chase.

Each tool and pathway we use exists because a real gap called for it.



Impact in Action – 2025 Highlights

Moving capital takes the right structure, the right partners, and the expertise to build both. Here's what that looked like in 2025 across key Capital Activation initiatives.

Fund Management

Ignite Futures Fund— Ownership Starts Here

The need: For the bottom 50% of U.S. households – over 66 million families – own just 2.5% of total household wealth, while the top 10% own more than 75%. This wealth gap doesn't just represent inequality, it represents a barrier to opportunity for millions of families.

The Funding Gap: Income covers daily needs – but it's wealth, built through ownership of appreciating assets like homes, investments, and businesses, that creates lasting financial resilience and mobility. Young people not born into wealth lack access to the capital needed to pursue these pathways. The result is a gap that widens over time, as those born into assets watch their wealth grow while others are left without a foothold to start from.

The Opportunity: A \$20,000 early wealth-building account for 125 high school students across Colorado, deployable toward education, homeownership, entrepreneurship, or retirement. Paired with financial education and hands-on exposure to the tools and markets that build wealth over time, the program aims to democratize access to wealth. Administered in partnership with Gary Community Ventures and supported by 11 funders, the program launched in January 2026.

Impact Unlocked: Young Coloradans empowered with a meaningful head start. A five-year pilot with the potential to shape permanent state policy on baby bonds, serving over 70% young people of color across rural and urban Colorado.

Direct Cash Assistance

Aging in Place – When \$5,000 Protects a Home for Generations

The need: For older adults in communities that have faced decades of disinvestment, staying in their home isn't just a matter of comfort, it's a matter of wealth. Homeownership is often the only significant asset a family holds. When a roof fails or a furnace breaks, the threat isn't just displacement it is also the loss of the one asset that could anchor the next generation.

The Funding Gap: These families don't fit standard funding profiles. The deals are too small, the needs too specific, and the social return doesn't show up on a balance sheet. Traditional lenders and philanthropies pass.

The Opportunity: One-time stabilization grants of \$5,000 – covering critical home repairs, property tax arrears, mortgage assistance, and ADA upgrades – paired with wraparound support and referral services. The program was co-designed with 11 aging community members from Garfield and Eagle counties over six months. The people served reflect the communities most often left behind: 100% identified as people of color, 91% spoke a primary language other than English, and homeowners had lived in their homes an average of 15 years – roots worth protecting.

Impact Unlocked: The results are measurable and meaningful. Participants rating their home's condition as "Excellent" or "Good" rose from just 6% at the start to 78% by program's end. The share who felt financially unconfident about covering home expenses dropped from 32% to 6%. Most importantly: 94% reported the funds helped them stay in their home, and 88% said the support helped preserve their home as a resource for future generations – exactly the generational wealth-building impact the program was designed to create.

[Aging in Place] was a great help; when we felt like we only found closed doors, this was one that opened for me. The ability to save my mortgage, to save my home, is something that is priceless.”– Program participant



Donor-Advised Funds

Collective Energy – Energy Access Is Health Access

The need: Safety-net health clinics serve the communities most vulnerable to economic and environmental disruption. Collective Energy helps these clinics access renewable energy infrastructure – reducing operating costs and building long-term resilience. To keep scaling, they needed working capital that wouldn't add debt to their balance sheet.

The Funding Gap: Collective Energy already carried loan provisions that limited additional debt. What they needed was a recoverable grant – flexible capital that strengthens equity rather than liability. Their existing DAF provider couldn't execute that structure. Most traditional funders won't either.

Impact Unlocked: A recoverable grant structured through a donor advised fund – meaning philanthropic dollars move, do their work, and cycle back to fund the next opportunity. And because Collective Energy is also an IC fiscal sponsorship, we provide the operational backbone that lets them stay focused on mission.

That's what "we do all the things" actually looks like.

Program-related
Investments

Navajo Power Home - Last-Mile Solar for First-Nation Communities

The need: Over 14,000 homes on Navajo and Hopi lands in Arizona and New Mexico remain off-grid – without access to electricity through any conventional utility. For these families, last-mile solar isn't a sustainability upgrade. It's a first connection to power.

The Funding Gap: Navajo Power Home is an Indigenous-founded and led organization operating on sovereign tribal land. Many lenders won't operate here at all – and those that do often demand waivers of sovereign immunity the Navajo Nation isn't willing to concede: they don't understand that unique circumstances around land ownership, community connection or employment opportunities that are part of Indigenous communities. The result is a capital gap that blocks even proven operators from scaling.

The Opportunity: A Program-Related Investment structured as flexible debt, facilitated from a partner foundation. The capital went directly to equipment procurement and team hiring – cutting lead times and expanding reach across the Navajo and Hopi reservations.

Impact Unlocked: In conjunction with grant capital, this investment accelerated clean energy access to 400 homes across 55 towns serving a combined population of ~67,000 residents on Navajo and Hopi lands in New Mexico and Arizona.

Unlock Ownership – Ownership Builds Wealth We're Closing the Wealth Gap

The evidence is mounting. Across the field – from impact investors to mainstream asset managers – a consensus is forming around what communities have always known: **ownership is how wealth is built, and right now, ownership is not equally accessible.**

Unlock Ownership was built on exactly that thesis.

The need: Communities across the country are being priced out of the assets – businesses, homes, land – that anchor long-term wealth. Ownership transitions are happening, but without the right capital structures, they transfer wealth away from communities rather than into them.

The Funding Gap: Traditional lenders often misread the risk profile of community ownership deals and can't move at the pace these opportunities require. Transform Finance estimates a \$1 trillion opportunity in employee ownership transitions, with only \$500 million currently available. Unlock Ownership is raising toward a \$20M fund to help close that gap and meet growing demand for flexible capital.

The Opportunity: Unlock Ownership channels DAF and foundation capital into deals traditional finance won't touch. When a Boston-based worker cooperative needed bridge financing before a seller deadline, traditional lenders had already passed. Unlock Ownership approved the investment in 18 days.

Impact Unlocked: Expanded housing ownership opportunities, worker and resident ownership, protection against displacement – and track records built for organizations traditional finance overlooks.

What the Portfolio is Showing Us In Our Inaugural Year

\$2.55M

raised

\$5.4M

invested

\$1.75M

currently under diligence

8

portfolio organizations

“Unlock Ownership starts and ends the investment process in the spirit of trust, speed, and true partnership with its investees, while maintaining rigor. The goal is to find the wisest way to get to yes.”

Deborah Frieze, co-founder of Unlock Ownership and founder of Boston Impact Initiative

Looking Ahead & Moving Forward

We've reached 19 capital pathways and over \$100M deployed. In 2025 we've seen more capital moving faster than any year before. And we're just getting started. Every milestone we've reached to date represents capital that moved off the sidelines and into community. The next chapter is about moving even more, and with your help, even faster.

What's Next:

Entrepreneurship Through Acquisition (ETA) Hundreds of thousands of small businesses will change hands this decade as owners retire. Without the right capital structures, that wealth leaves the community. IC is building the infrastructure to change that – patient, flexible capital that makes employee and community ownership viable exit paths. Our growing work with JPMorgan Chase and other key ETA partners, including a potential equity fund in development, signals where we're heading.

Our Partners

Impact Charitable exists because of people who believe capital can do more – and who are willing to design, structure, and deploy it differently to prove it.

To our funders and partners: thank you for moving with us. To the communities, ventures, and funds doing the hard work on the ground: this is for you. To our team: you are the reason this works.

We move more money, in more ways, to more people and places. And every year, we move more. Let's keep going.

Impact Perspectives, Our New Podcast

Experts from our team and the field talk honestly about how money moves, what gets in the way, and what it looks like when capital actually reaches communities.

Episode 1 is live now – follow us on LinkedIn or wherever you listen.



To connect or learn more, visit www.impactcharitable.org