

Getting Money Off the Sidelines

A Starting List to Invest for Racial Equity

This work is a joint project of [Bridgespan Social Impact](#), the [Global Impact Investing Network \(GIIN\)](#), [PolicyLink](#), and [CapEQ](#).

Since the social unrest over racial injustice in the summer of 2020, philanthropists, corporations, and impact investors across the United States pledged to invest [billions of dollars to advance racial equity](#). However, recent [scrutiny of those commitments](#) reveals that the majority of those dollars remain on the sidelines.

A common hypothesis for the shortfall is the lack of investable “shovel-ready” opportunities. But Bridgespan Social Impact has formally and informally advised organizations seeking to invest for racial equity over the years, and found that hypothesis to be patently untrue. To make the case, Bridgespan is publishing this [list of racial-equity funds](#) that emerged from our experience, at the request of multiple funds and potential investors, and alongside the launch of a [new racial-equity theme](#) in the IRIS+ family of impact measurement and management guides. It comprises more than 160 funds that explicitly seek to improve the livelihoods of individuals who are Black, Indigenous, and people of color (BIPOC) and their communities. And we’re not done yet.

What is racial-equity investing?

In putting together this list, we chose to characterize “racial-equity investing” as directing capital toward creating equitable opportunities for BIPOC individuals and communities. That often requires shifting decision-making power and redefining risk so that capital flows more freely in service of those opportunities.

Sourcing these funds, we uncovered dozens of creative financing vehicles aimed at building power, creating economic opportunity, and improving livelihoods for communities of color. Examples include:

- [Apis & Heritage](#), a private-equity fund designed to help close the country’s racial wealth gap by transitioning businesses with large workforces of color into 100 percent employee-owned enterprises.
- [Boston Ujima Project](#), a place-based investment fund, controlled by community members, designed to strengthen local economic control and re-center economic power in low-income communities of color in Boston.
- [Collab Capital](#), a fund built to invest financial, human, and network capital to effectively support, grow, and sustain innovative Black-owned businesses. Its vision is to establish a pathway to economic parity for the Black community through increased ownership in the innovation economy.
- [NALCAB Acceso Fund](#), a fund that aims to deploy over \$27 million in loans to support 186 small businesses, producing more than 500 jobs. At least 60 percent of the borrowers will be Latino and more than 80 percent will be minorities.

As investors vet the funds in the list, they should consider a set of critical process and practice considerations:

- A key criterion for racial-equity-focused funds is whether the fund’s strategy and activities raise the power, agency, and wealth of BIPOC individuals and communities in the long term, as opposed to only serving people of color in the short term.
- The funds included in our list explicitly aim to create opportunities or assets for BIPOC individuals or communities in the United States. But investors will need to research further to understand the depth of impact of each fund.
- To fully invest in racial equity, investors should reflect on their own organization’s internal processes and reform processes that may have excluded opportunities to direct capital toward equitable outcomes.
- Partnering with more diverse fund managers correlates strongly with more diverse deal sourcing. In other words, “Who decides where funds are invested?” is an important question that has the power to drive equitable investing—or hamper it.
- The funds on the list offer returns ranging from impact first to market rate. They also reflect a range of approaches to advance racial equity.

This list just scratches the surface of the many local, regional, and national funds that are doing this work—and the many more that this team hopes will join them.

We hope this resource supports the growing number of investors who care about racial equity, galvanizes additional research into funds advancing racial equity, and increases the visibility of the funds and fund managers on this list. We also hope that our list quickly becomes dated as the number of funds investing for racial equity grows.

More Work to Be Done

In addition to investing in shovel-ready opportunities, investors should pursue equitable outcomes by setting targets and measuring progress toward internal equity goals and by championing [changes in laws, policies, and regulations toward equity](#).

Advancing racial equity requires diligent, intentional processes and consistent, rigorous evaluation regarding outcomes. Racial equity is often seen as both an emergent process and an outcome—investors cannot have one without the other. GIIN, PolicyLink, FSG, JUST Capital, and CapEQ recently partnered to launch the prototype of its IRIS+ racial-equity theme to help investors select impact strategies and metrics. They invite everyone in the investing ecosystem to test, share, and guide the next phase of the IRIS+ work during a public comment period from November 2021 to January 2022 (request an invitation to comment by writing “racial-equity theme” on the [IRIS+ website’s Collaborate page](#)).

Investors can also band together to advocate for policy changes. For example, a coalition of groups—including the US Impact Investing Alliance, B Lab, and a coalition of 50 impact-centered organizations—are calling for the creation of a [White House Initiative on Inclusive Economic Growth](#). The coalition aims to coordinate federal policies to shift the paradigm

from shareholder primacy to stakeholder capitalism and renew a focus on community investing, particularly for communities of color. Policy initiatives like these are needed to reshape the financial system toward equity.



The imperative for racial-equity investing is clear. According to analysis from PolicyLink, [more than 100 million Americans](#) are economically insecure (i.e., live below 200 percent of the federal poverty level). That means for one in three even a short-term illness, loss of income, or emergency expense can be insurmountable. This burden falls disproportionately on Black and Latinx residents, who make up 29 percent of the population but 45 percent of those who live in economic insecurity every day. Investors have heard the clarion call and clearly signaled their intent to invest in racial equity. We hope this list—and the strategies described above—can transform that intention into action and ultimately into impact.

Although this list is not comprehensive, it is a good starting point as investors begin their due diligence in racial-equity funding. We also invite you to help us improve the list. If you know of funds that you believe belong on this list, please email info@bridgespan-social-impact.com; we plan to update this list once more in early 2022.

*The collaborating organizations thank **Jerry Petit-Frere** and **Nick Zevallos**, manager and associate consultant, respectively, at The Bridgespan Group, for their central contributions to this work.*

Disclosures

- Bridgespan current clients: Low Income Investment Fund
- Bridgespan former clients: Calvert Foundation, Goldman Sachs Office of Corporate Engagement, JumpStart Inc., Living Cities, Lumina Foundation
- GIIN members: For a list of GIIN members, some of whom are included in this list, see GIIN's [current members list](#).

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Organization name & applicable fund(s), if available	Description
The 22 Fund	The 22 Fund invests in tech-based manufacturing companies to increase their international sales (exports), creating clean, quality jobs of the future in the US. We intentionally include women and BIPOC-led firms to deliver both high ROI and social/economic impact.
Accion Opportunity Fund	Accion Opportunity Fund is a financial support system for small businesses that advances racial, gender, and economic justice for all.
Adasina Social Capital	At Adasina Social Capital, we're committed to making large-scale, systemic change through investments in public markets. Our diverse team of people from non-traditional backgrounds works closely with the communities we intend to impact—aligning investors with social justice movements. Beyond creating our own investment criteria, Adasina mobilizes investors to drive long-term impact through industry campaigns and education.
Affiliated Tribes of Northwest Indians Financial Services	Affiliated Tribes of Northwest Indians (ATNI) is a nonprofit organization representing over 50 Northwest Tribal Governments from Oregon, Idaho, Washington, Alaska, California, and Montana. As member tribes increasingly expressed a need for economic development, ATNI established the Economic Development Committee, whose mission was “to help tribes achieve economic parity.” In 2001, ATNI-EDC established the Affiliated Tribes of Northwest Indians Revolving Loan Fund (ATNI-RLF), and began making loans to tribes and entrepreneurs seeking to start or grow a business. In 2003, ATNI-RLF became a certified Community Development Financial Institution (CDFI). In 2008, ATNI-RLF changed its name to Affiliated Tribes of Northwest Indians Financial Services (ATNI-FS) to reflect the broad range of financial services that the organization offers above and beyond lending.
African Development Center	The mission of the African Development Center is to grow businesses, build wealth, and increase reinvestment in the African communities of Minnesota. ADC is a leader in micro-lending to small businesses, outperforming even the largest banking institutions in the state of Minnesota.
AICCW - FACC	The American Indian Chamber of Commerce (AICCW) exists to promote economic development in Wisconsin Indian Country through directed service delivery to American Indian entrepreneurs. Since our inception in 1991, we have remained committed to providing statewide advocacy, networking, one-to-one business management counseling and access to financial products and services to Wisconsin-based American Indian business people.

Organization name & applicable fund(s), if available	Description
Alaska Growth Capital BIDCO, Inc.	<p>Alaska Growth Capital BIDCO, Inc. (AGC) is an innovative alternative lending company based in Anchorage, Alaska, and doing business throughout the northwestern United States. AGC was founded in 1997 as Alaska’s first Business and Industrial Development Corporation (BIDCO), created to promote economic development and job creation by providing loans, investments, and management assistance to businesses. Alaska Growth Capital is a nine-time SBA Community Lender of the Year, and is a Native-owned certified Community Development Financial Institution (Native CDFI). AGC has successfully secured and deployed \$90 million of New Market Tax Credits (NMTC), and provides professional servicing of all assets in its portfolio. AGC is a major lender to the rural and low-income regions in Alaska that are often under-served by the traditional banking system, including many Alaska Native Corporations.</p>
APIS & Heritage Capital Partners - Legacy Fund I	<p>By combining the speed and scale of Private Equity with the preservation and wealth creation power of Employee Ownership, specifically a 100 percent Employee Stock Ownership Plan (ESOP)—APIS & Heritage Capital Partners (A&H) is attacking the Racial Wealth Gap and helping to restore dignity and status to the American Worker.</p>
Astia Edge	<p>Astia Edge invests in exceptional seed stage companies led by Black and Latinx women through an evergreen fund backed by our corporate partners. With Astia Edge, Astia looks to leverage our expertise and network to advocate for investment equity for underrepresented entrepreneurs.</p>
Backstage Capital - Fund II	<p>Less than 10 percent of all venture capital deals go to Women, People of Color, and LGBT founders. Other VCs may see this as a pipeline problem. For years, we have seen it as the biggest opportunity in investment. Backstage Capital has invested in more than 180 companies led by underrepresented founders.</p>
BBIF Florida	<p>BBIF is a Community Development Financial Institution (CDFI), private nonprofit loan fund that specializes in providing loans and financial technical assistance services to Black, minority & underserved small businesses throughout Florida.</p>
Beneficial State Bank	<p>Beneficial State Bank is a California-based community bank. It pursues economic justice and environmental sustainability by focusing on change-makers that need loan capital, by supporting diverse and distributed ownership, mission-driven ownership structures, mission-driven core products and services, and mission-driven corporate practices.</p>
Benefit Chicago	<p>Launched in 2016, Benefit Chicago is a collaboration between the MacArthur Foundation, The Chicago Community Trust, and Calvert Impact Capital that raised and deployed close to \$100 million in catalytic capital for nonprofits and social enterprises in Chicago. The goal of this unprecedented and innovative impact investment effort is to create jobs, build wealth, and tackle other social and economic challenges, with a special focus on communities of color, low-income households, and historically marginalized communities</p>

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Black Angel Tech Fund	The Black Angel Tech Fund is the antidote to the so-called 2 percent problem in Silicon Valley. We believe that the abundance of national Black wealth and expertise combined with the youthful Black genius and tech talent will produce successful next-generation technology companies with Black techpreneurs at the helm.
Black Farmer Fund	Black Farmer Fund is an emerging community investment fund. We are striving to create a more equitable food system for Black food business owners.
Black Hills Community Loan Fund, Inc.	The Black Hills Community Loan Fund (BHCLF) is made up of a team of dedicated individuals to serve the communities' needs. We strive to help our clientele understand, grow and achieve their dreams of financial peace. BHCLF is dedicated to creating financial opportunities for economically disadvantaged families who aim to strengthen their financial future in the Black Hills Region.
Bluehub Capital	BlueHub Capital—formerly known as Boston Community Capital—is a national mission-driven nonprofit organization dedicated to building healthy communities where low-income people live and work. Racial and economic equity are enduring values at BlueHub. Our work today targets low-income individuals and communities that have been systematically denied access to capital. We reinvigorate our communities by financing affordable housing, child and youth programs, schools and health care facilities; renovating commercial real estate in distressed neighborhoods; introducing solar power to help contain energy costs of low-income families; and lending to homeowners facing the threat of foreclosure.
Boston Impact Initiative	The Boston Impact Initiative works to build a sustainable, inclusive, and equitable economy that restores the productive capacity of communities of color in Eastern Massachusetts. We do this by investing integrated capital (equity, debt, and grants) in regenerative local enterprises that are owned and controlled by entrepreneurs of color or are serving communities of color.
Boston Ujima Project	The Boston Ujima Project is a place-based investment fund, controlled by community members in the Boston area to support businesses, real estate and infrastructure projects that would otherwise struggle to find financing. It also blends grants with other forms of capital to reduce risk for local community members to invest in the fund themselves. The organization also fosters community programs and campaigns. We are rewriting the rules for our local economy, inspired by grassroots organizing principles, small business and cooperative leadership, and the lived experience of working class residents of color.
Bridgeway Capital, Inc.	For over three decades, Bridgeway has been at the forefront of community development as a leader in supporting equitable projects that create thriving communities. Bridgeway was founded in 1990 after the collapse of the region's steel industry to combat injustices and advance opportunity in communities devastated by disinvestment and lack of viable jobs. Our collective investments in people help them grow businesses that provide quality jobs and reactivate real estate to develop vibrant communities where all can prosper. We believe in working with our partners to end systemic racism, making capital and support resources accessible to African Americans who have been denied economic and social opportunities.

Organization name & applicable fund(s), if available	Description
Bumble Fund	Bumble Fund will focus on early-stage investments, primarily in businesses founded and led by women of color and those from underrepresented groups.
Calvert Impact Capital	We invest to make the world more equitable and sustainable. We are a nonprofit investment firm that works with investors to move capital into communities around the world. People and institutions invest through our Community Investment Note. We pool those dollars to make loans to roughly 100 mission-driven organizations worldwide that have a social and/or environmental focus. Many of our domestic portfolio partners trace their roots back to tackling disinvestment in communities of color and see their work—providing housing, healthcare, education, access to finance, a healthy environment—as a response to structural racism in the US.
Candide Group - Olamina Fund	The Candide Group launched Olamina Fund to address the historic lack of access to capital in American communities—namely Black and Native communities, who have faced decades of disinvestment and intentional extraction. This fund includes impact-oriented loans to a variety of women- and BIPOC-led private debt providers, such as CDFIs, nonprofit loan funds, and other institutions, which invest in critical community staples including small business development, worker cooperatives, and low-income housing.
Capital Good Fund	Capital Good Fund is a nonprofit, US. Treasury-certified Community Development Financial Institution headquartered in Providence, RI, and operating in six states—Rhode Island, Delaware, Massachusetts, Illinois, Florida, and Texas. Our mission is to create pathways out of poverty and advance a green economy through inclusive financial services. We are the only nonprofit scaling to combat the \$200 billion predatory loan industry. We offer life-changing loans of \$300 to \$25,000 that are used for immigration expenses (citizenship, green card, family petitions); car repair, purchase, or refinance; energy-efficiency upgrades; catching up on rent and utilities; security deposits; and emergencies. Our flagship product is the Emergency Loan, which has an APR of just 10 percent and is a direct alternative to payday loans that often have effective rates above 400 percent. Our loans financially empower vulnerable populations (immigrants, people of color, the LGBT community, etc.) and address climate change through energy-efficiency.
Capital Impact Partners - Capital Investment Note	Through capital and commitment Capital Impact helps people build communities of opportunity that break barriers to success. A nonprofit Community Development Financial Institution (CDFI), we have a 35-year history delivering strategic financing, social innovation programs, and capacity building that creates social change and delivers financial impact nationwide. We believe that every community should be built on a foundation of equity, inclusiveness and cooperation. This requires us to break down the barriers to success by addressing key social and economic justice issues.
Capital Plus Financial	Capital Plus Financial is a Certified Community Development Institution serving the Hispanic community in the state of Texas. CPF’s management team has over 20 years of community development and single-family mortgage experience before its CDFI certification in 2017. Capital Plus Financial (“CPF”) is a real estate financial institution specializing in residential mortgage lending in the Hispanic single-family residential market of the Dallas/Fort Worth, Houston, and San Antonio areas.

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Carver Federal Savings Bank	Carver was founded in 1948 to serve African-American communities whose residents, businesses, and institutions had limited access to mainstream financial services. Today, Carver is one of the largest African-American operated bank in the United States. Since its inception, the Bank has continuously been headquartered in Harlem, and most of our eight branches and 24/7 ATM Centers are located in low- to moderate- income neighborhoods.
Chehalis Tribal Loan Fund	CTLF (Chehalis Tribal Loan Fund) is a certified CDFI (Community Development Financial Institution) that lends funds to Members of the Confederated Tribes of Chehalis Reservation, Members of Other Tribes and Non-Native Americans living in the community.
Chi Ishobak, Inc.	Chi Ishobak was created as an effort of the Pokagon Band of Potawatomi Indian tribal government through their Department of Housing. The mission of the Pokagon Band of Potawatomi Indians is to “respectfully promote and protect the culture, dignity, education, health, welfare, and self-sufficiency of our elders, our youth, our families, and our future generations while preserving Mother Earth.” Part of accomplishing this mission includes working toward economic independence. As such, the goal of the Tribe in developing a CDFI was to promote the improvement of the financial capacity of all Tribal members by equipping them with the skills, knowledge, and confidence that they need to make informed judgments and to make effective decisions with respect to their current and future personal and household circumstances.
Citizens Savings B&T Co	As a CDFI, Citizens Savings B&T puts its communities first and values local economic growth. The focus of our corporate existence is based on socially conscious ideals - we are a financial institution that provides assistance to low- to moderate-income and minority groups to enable them to realize their economic dreams.
Citizens Trust Bank	Citizens Trust Bank proudly supports the financial empowerment and well-being of the Atlanta, Georgia; Birmingham and Eutaw, Alabama communities. We are deeply committed to the continued support of our communities through lending, investments, and service. We must continue to fight for equality and financial access, the principles on which we were founded 100 years ago... [specifically,] our commitment to social justice, economic equality and remaining a catalyst for providing solutions.
City First Bank (formerly Broadway Federal Bank)	City First Bank, N.A. recently merged with Broadway Federal Bank, f.s.b. to become the largest Black-led Minority Depository Institution (MDI) in the nation with over \$1 billion in total assets, and over \$700 million in total deposits to expand its reach, deepen its lending impact and fortify its mission to channel capital where it’s needed most, effectively using “finance as a force for good.” City First Bank operates alongside several nonprofits as a unified family of organizations with a focused vision and strategy for supporting economic justice at scale: City First Enterprises, City First Homes, and City First Foundation.

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Clearinghouse CDFI	Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) is a full-service, direct lender financing projects that create jobs & services to help people work, live, dream, grow, & thrive in healthy communities. The company was established in 1996 to serve low-income and disadvantaged communities in Southern California. Since then, Clearinghouse CDFI has expanded its service area to address unmet credit needs throughout the US. with a focus on CA, NV, AZ, NM, TX, and Indian Country.
CNote - Flagship Fund	CNote's Flagship Fund invests solely in federally-certified Community Development Financial Institutions (CDFIs) that have decades of experience providing critical lending and financial services to under-served communities across America. CDFIs are critical sources of capital, helping to fund small businesses, affordable housing, and other community development initiatives. Investing in female or minority entrepreneurs isn't just to check a box. These entrepreneurs have the opportunity to drive new levels of prosperity in America and are among the fastest growing categories of entrepreneurs.
CNote - Wisdom Fund	The Wisdom Fund is a fixed income vehicle that increases capital access and lending for women-owned businesses. It is a co-created effort to bring new thinking, experimentation, and sustainable solutions to drive wealth creation for women of color in the United States.
Common Future - Character-based Lending Fund	At Common Future, we imagine a future where people, no matter their race or ethnicity have power, choice, and ownership over the economy. The Character-based Lending Fund (CBL) is a loan fund powered by Common Future and collectively driven with its four main partners. CBL empowers BIPOC-led organizations from our network who work closely with BIPOC entrepreneurs, to invest in their most trusted entrepreneurs using flexible and patient capital.
Community Investment Guarantee Pool	The Community Investment Guarantee Pool (CIGP) is a first of its kind platform allowing guarantors to combine resources and expertise by establishing a single, one-stop-shop for intermediary lenders in the climate, affordable housing, and small business sectors. The vision is to create a new, self-sustaining guarantee facility that leverages philanthropic balance sheets to unlock \$5 of capital for every \$1 guaranteed in order to catalyze community development investments in affordable housing, small business and climate, with an intentional lens of racial equity and impact.
Community Investment Management (CIM)	Since 2014, Community Investment Management (CIM) has played an integral role in the development of responsible and transparent innovation in digital finance. CIM seeks to deliver positive social impact by partnering with innovative credit providers offering responsible and transparent financial solutions to underserved communities. CIM believes that responsible financial inclusion for small businesses and individuals is critical to equitable economic growth, job creation, and the health and sustainability of local communities. CIM works closely with its partners to deliver responsible and transparent financing solutions for underserved communities, including small businesses, students, and low-income households. A majority of the businesses funded by CIM are owned by women, people of color, or military veterans.

Organization name & applicable fund(s), if available	Description
Cook Inlet Lending Center, Inc.	<p>Cook Inlet Lending Center, Inc. (CILC), formerly known as NaQenq'a, was created in 2001 as a social enterprise of Cook Inlet Housing Authority to address the need for affordable home financing and development services in the Cook Inlet Region of Alaska (CIRI). Cook Inlet Housing Authority (CIHA), founded in 1974, is an affordable housing operator and developer that serves low- and moderate-income individuals and families who experience a lack of access to affordable housing. In 2004, CILC was certified as a Native-owned Community Development Financial Institution (CDFI) through the US Department of the Treasury CDFI Fund. In the years since our founding and CDFI certification, CILC has grown into a homeownership and small business center with the capacity to lend to our communities and families of all races, nationalities and income backgrounds within the state of Alaska.</p>
Cooperative Fund of New England	<p>The Cooperative Fund of New England works for economic, social, and racial justice by advancing community based, cooperative, and democratically owned or managed enterprises with a preference to assisting cooperatives in low-income communities by: providing financial products at reasonable rates, developing business skills, and offering an investment opportunity that promotes socially conscious enterprise.</p>
Council for Native Hawaiian Advancement	<p>The Council for Native Hawaiian Advancement (CNHA) is a member-based 501(c)(3) nonprofit organization with a mission to enhance the cultural, economic, political, and community development of Native Hawaiians. Headquartered in Kapolei, CNHA is a Native Community Development Financial Institution (CDFI) certified by the US Treasury department and a HUD-Certified Housing Counseling agency. We provide access to capital, financial education and individualized financial counseling services with a focus on low and moderate-income families. CNHA serves as a National Intermediary, providing grants and loans targeting underserved communities in Hawai'i.</p>
Cultural Leadership Fund	<p>The Cultural Leadership Fund (CLF) is a partnership between Andreessen Horowitz and the world's greatest cultural leaders to advance more African Americans into technology. The basic goals of the CLF are twofold: 1. Connect the greatest cultural leaders in the world to the best new technology companies. 2. Enable more young African Americans to enter the technology industry.</p>
De-Carceration Fund LP	<p>The De-Carceration Fund invests in and supports innovative enterprises working to alleviate the suffering caused by the US criminal justice system. Ours is a unique fund model focused on returning power to those who have been victimized by the "justice" system. Our country's criminal justice system impacts 6.6 million people at a direct cost of more than \$80 billion per year. This profoundly broken system is built on racial disparities, extractive business practices, and misaligned incentives. The De-Carceration Fund is committed to non-extractive business models and aligned incentives that address the injustices of mass incarceration.</p>
Denkyem Co-op	<p>The Denkyem Fund offers an effective way for individuals with donor-advised funds (DAF), faith-based organizations, and foundations to make recoverable grants that create a positive impact. Join us in supporting our local Black-owned businesses!</p>

Organization name & applicable fund(s), if available	Description
DiverseCity Ventures	DiverseCity Ventures backs tech-enabled, scalable companies with both positive social/economic/environmental impact, and high potential for outsized returns. We offer advisory services to pre-seed companies and target investments in outstanding early-stage companies, aimed at closing the funding gap that disproportionately disadvantages under-represented founders.
DreamMaker Ventures Diversity Fund	Dream Maker Ventures (DMV) Diversity Fund is the first Canadian Venture Capital (VC) Fund founded by persons of colour and women, focused on investing in diverse, underrepresented, underestimated entrepreneurs. The Diversity Fund primarily invests in early-stage tech companies with founding teams inclusive of persons of colour, women, persons with disabilities, LGBTQ+, immigrant and indigenous entrepreneurs. The Fund takes a thematic approach to investing by targeting AI/ML, Blockchain, Consumer, and Enterprise software companies across Canada and the US.
East Bay Permanent Real Estate Cooperative	The East Bay Permanent Real Estate Cooperative creates pathways for everyday people to organize, finance, acquire, and co-steward land and housing on our own terms. Property has long been a tool used to oppress People of Color. The impacts of slavery, redlining and municipal disinvestment reverberate through our legal, political, and economic landscape. We're bringing hope to our community, with a visible pathway to collective ownership and transformation.
EchoVC	EchoVC is a technology focused early-stage VC firm focused on unapologetically investing in underrepresented founders and underserved markets.
Elevate Capital - Inclusive Fund	Elevate Capital is Oregon's first institutional venture capital fund that specifically targets investments in underserved entrepreneurs—such as women and ethnic minorities, or those with limited access regionally to capital and opportunities. The Elevate Capital Inclusive Fund invests exclusively in women, minority, and veteran founded startups primarily in the Portland, Oregon Metro region.
Elevate VC - Capital Fund II	Elevate Capital is Oregon's first institutional venture capital fund that specifically targets investments in underserved entrepreneurs—such as women and ethnic minorities, or those with limited access regionally to capital and opportunities. We support visionaries with disruptive ideas and products through two specialized investment vehicles: Inclusive Fund and Capital Fund II. The Elevate Capital Fund II invests nationally in scalable start-ups founded by underrepresented minority founders that include Women, People of Color (BIPOC), LGBTQ, Veterans in technology and health care.
Enterprise Community Partners - Equitable Path Forward Fund	Equitable Path Forward is a five-year, \$3.5 billion nationwide initiative to help dismantle the deeply-rooted legacy of racism in housing—from the types of homes that are built, where they're built, who builds them, and the wealth that is generated from them. The multipronged initiative establishes an equitable path forward for Black, Indigenous, and people of color (BIPOC) and other historically marginalized housing providers.

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Entrepreneur Backed Assets (EBA) Fund	<p>EBA Fund works to address the challenges of microlending by creating a new capital tool for CDFIs. Through the creation of a marketplace of microloans, EBA Fund can acquire notes and provide capital to CDFIs when they need it and use those notes to generate additional subsidy through sales to CRA motivated banks. The first result is that BIPOC and women owned firms can get more of the capital they need from CDFIs. The second result is that with capital tailored to the size firms need, those firms can grow and be more successful, creating new sources of income and diversified assets capable of reducing the racial wealth gap.</p>
Equitable Facilities Fund - Equitable School Revolving Fund	<p>EFF is a nonprofit social impact fund that believes all children deserve a quality education. We empower high-performing public charter schools with equitable access to low-cost, long-term financing by innovatively combining mission-related investments and capital markets. Across the United States, excellent schools serve as foundations for their communities. At EFF, we are committed to identifying and supporting a diverse cohort of schools that make a lasting impact and promote equity for the students they serve.</p>
Equity League	<p>Microsoft, the Green Bay Packers, the Milwaukee Bucks, and the Milwaukee Brewers have combined forces to form the Equity League, a new impact investment division of TiletownTech. The Equity League, an investment network, is building a portfolio of impact-driven technology companies and is focused on creating more opportunities for Black and LatinX founders. This historic collaboration, rooted in shared values, will provide access and opportunity for social impact companies and minority founders.</p>
Fair Food Network - Fair Food Fund	<p>As a national fund that works locally, Fair Food Network's impact investing arm partners with communities to build solutions that catalyze not just entrepreneur success, but broader systems change. This includes weaving together community voice, entrepreneur vision, local strengths, and national assets so that food entrepreneurs can be the engine of a more equitable future. To complement the local ecosystem, we bring our own catalytic capital, business assistance, and networks with an eye toward realizing investments that might otherwise not be possible with a focus on BIPOC and women-led businesses. We're not just investing in entrepreneurs, we're growing healthier, wealthier, and more equitable communities.</p>
Finance Justice Fund	<p>The Finance Justice Fund is a new socially responsible investment that aims to bring \$1 billion in capital from corporate and philanthropic partners to individuals and communities in America most underestimated by mainstream finance. The Finance Justice Fund will help address long-standing disinvestment issues, the racial wealth gap, and persistent poverty nationwide. The goal of the Finance Justice Fund is to help accelerate the work of OFN member CDFIs serving rural, urban, and Native communities experiencing disproportionately high rates of poverty and disinvestment. The Fund will support CDFIs of different sizes, varying balance sheets, and operational capacities with low-cost, long-term debt and grant capital.</p>
First Independence Bank	<p>First Independence Bank's mission is to be a beacon for capital accumulation for individuals and business entities by delivering financial services with an affinity for under-served and minority communities</p>

Organization name & applicable fund(s), if available	Description
First Nations Community Financial	First Nations Community Financial is a state chartered not-for-profit Native Community Development Financial Institution (CDFI). First Nations Community Financial provides opportunities for members of the Native Community. It also makes available financial education and coaching, credit counseling, technical support, and other programs and services exclusively for Community members. First Nations Community Financial currently partners with the Ho-chunk Nation and Ho-Chunk Housing and Community Development Agency to provide a wide range of financial products and services for the Communities and its members.
Founders First Capital Partners	Founders First Capital Partners was formed to support businesses led by women, people of color, LGBTQ+, military veterans and businesses in low to moderate income areas by providing revenue-based funding and acceleration services.
Four Bands Community Fund, Inc.	Four Bands Community Fund is a nonprofit organization that was started in 2000 as part of a community and economic development movement on the Cheyenne River Sioux Reservation. As a CDFI, our original objective was to capitalize Native American-owned businesses on the Reservation. We have helped hundreds of Native American entrepreneurs start or expand a business. We began by making \$500 loans, and today we have dispersed over \$10 million in loans.
Four Directions Development Corporation	Four Directions Development Corporation is a nonprofit CDC and Native CDFI certified by the US Department of Treasury. Established in 2001, Four Directions was created by the Penobscot Indian Nation. It was the first Native CDFI in Northern New England and is the only Native CDFI in Maine. Our mission is to improve the social and economic conditions of the Native American tribes in Maine—the Penobscot, Maliseet, Mi'kmaq, and Passamaquoddy—through education and investment in affordable housing, tribal business ventures, and Native entrepreneurship.
FVLCRUM Funds	At FVLCRUM Funds, our goal is to create wealth in minority communities. We invest in minority businesses that have proven ability to scale and create substantial equity value for both the executives and investors. FVLCRUM was established as the first fund of its kind to solely focus on creating generational wealth in minority communities by creating sustainable paths to wealth. Our model is to provide Equity Capital leveraging Intellectual Capital to allow minority business operators to maximize their potential and create true wealth in disparate communities.
Goldman Sachs Urban Investment Group	The Goldman Sachs Urban Investment Group (UIG) is a multi-asset class impact investing and lending business that deploys over \$2 billion annually. UIG is focused on supporting racial equity and closing the opportunity gap for underserved places and people through financing for real estate projects, social enterprises and lending facilities for small businesses. Third-party investment opportunities are available.
Grameen America - Social Business Fund II	Social Business Fund II ("SBF II" or "the Fund") is a social impact investment opportunity that will provide nearly \$200 million of cumulative loan capital to low-income minority business owners over its five year life.

Organization name & applicable fund(s), if available	Description
Harlem Capital Partners - Fund I, Fund II	<p>Harlem Capital is a venture capital firm on a mission to change the face of entrepreneurship by investing in 1,000 diverse founders over 20 years.</p>
Hawaii Community Lending Inc.	<p>Hawaiian Community Assets was founded in 2000 as a nonprofit organization and HUD-certified housing counseling agency with a mission to build the capacity of low- and moderate-income communities to achieve and sustain economic self-sufficiency with a particular focus on Native Hawaiians. We operate Financial Opportunity Centers throughout the State of Hawai'i, providing financial counseling, income supports, and employment and entrepreneurship coaching to low- and moderate-income households and communities.</p>
HIP - PowerUp Fund	<p>As an impact investor focused on reducing the wealth gap, we drive Latinx participation and success in the innovation economy by funding and supporting Latinx startup leaders. Through our PowerUp Fund, we make equity investments in US-based early stage scalable Latinx-led startups agnostic of sector or region. In evaluating opportunities, we put a premium on founder/management team potential and well considered diverse talent strategies. To help build the pipeline of Latinx-led startups, we host a series of themed pitch competitions called LATINX Launchpad. We also have a graduate-level Impact Venture Fellows program that is preparing the next generation of diverse-fluent investors.</p>
HOPE	<p>HOPE (Hope Enterprise Corporation, Hope Credit Union, and Hope Policy Institute) provides financial services; aggregates resources; and engages in advocacy to mitigate the extent to which factors such as race, gender, birthplace, and wealth limit one's ability to prosper. HOPE has generated or leveraged more than \$3.1 billion in financing that has benefitted nearly 2 million people in Alabama, Arkansas, Louisiana, Mississippi, and Tennessee. HOPE is a US Treasury certified Community Development Financial Institution and a Minority Depository Institution.</p>
Hopi Credit Association	<p>To enhance the quality of life by providing lending, financial education and training opportunities for our Hopi Senom to become informed consumers.</p>
Humble Ventures	<p>Humble Ventures is a venture development firm that drives innovation forward in partnership with startups, established enterprises, and investors. We focus on diverse entrepreneurs and those creating solutions for diverse audiences. We have found that enterprises that are looking to solve problems are realizing diversity and inclusion are inextricably linked to innovation.</p>

Organization name & applicable fund(s), if available	Description
IFF	IFF is a CDFI certified by the US Department of the Treasury. We are the largest nonprofit CDFI in the Midwest and one of only a five nationally to hold the top-ranked Aeris four-star rating for impact management and AAA rating for financial strength and performance. We help clients from every sector, including human service agencies, schools, child care providers, community health centers, housing developers, and grocery stores. Partnering to create thriving communities is at the heart of everything we do. We leverage knowledge, capital, and resources to advance equitable and transformational outcomes in under-resourced communities, guided by our commitment to be an inclusive, anti-racist and anti-oppressive institution that honors communities as asset-rich and as experts in their own stories.
Illumen Capital	Illumen Capital leverages our power as investors to deliver capital combined with evidence-based bias-reduction training and coaching for our portfolio of fund managers. Illumen Capital has developed a 10 year bias-reduction program for fund managers, designed to help managers make better decisions, expand their investable landscape, and maximize and protect every dollar invested. We apply cutting-edge research to reduce racial and gender bias, and help our managers identify, evaluate, and invest in entrepreneurs who have been overlooked and underestimated.
Impact America - Fund II	We make early-stage investments in tech-driven businesses that create new frameworks of ownership and opportunity within marginalized communities. We also help our founders get traction with institutional investors, who often don't have the expertise or lived experience in these communities to appreciate the huge opportunities at hand. We know that investing in social impact does not require sacrificing on financial returns.
Inclusiv - Inclusiv Racial Equity Investment and Grant Funds	Inclusiv launched the Inclusiv Resilience Fund to support credit unions serving communities of color that have been disproportionately affected by the coronavirus pandemic and marginalized because of race, ethnicity or immigration status. The fund is open to credit unions that are led by and serving people of color that are under \$100 million in assets.
Indian Land Capital Company	The Indian Land Capital Company is a Native-owned, Certified Native CDFI providing alternative loan options to Native Nations for tribal land acquisition projects. ILCC is owned by the nonprofit the Indian Land Tenure Foundation. As a Native-owned and operated business, ILCC understands the unique needs of Native Nations and creates customized, flexible loan packages that suit the specific needs of the tribe and the unique circumstances of the purchase. Working with the Indian Land Tenure Foundation, ILCC also provides technical assistance to tribes as they develop and execute land acquisition strategies.
Industrial Bank	As the oldest African American owned commercial bank in the Mid-Atlantic region, we believe it is our duty to support our communities and educate our customers on how they can achieve their financial goals and create wealth.

Organization name & applicable fund(s), if available	Description
Invest Detroit	Invest Detroit is a mission-driven lender, investor, and partner that supports business and real estate projects that will ignite economic growth in Detroit and the region. Invest Detroit is strongly committed to doing its part to ensure equitable opportunity, voice, and partnership in every facet of our work and throughout Detroit. This means valuing and promoting diversity in our business practices and working with our partners and communities to combat systemic racism.
Jacmel Growth Partners	Jacmel Growth Partners invests primarily in family-operated, lower middle market companies leveraging inclusive economy initiatives, including workforce development, wealth sharing, increased board representation of BIPOC leaders, and educational benefits for employees.
JFFLabs Employment Technology Fund	Employment Technology Fund (ETF@JFFLabs) is the first and only fund focused on early-stage technology solutions that help underserved workers advance economically from low-wage or low- to middle-skilled roles. Meeting the gap in innovation and investment for disadvantaged workers, we partner with diverse entrepreneurs and catalyze diverse sources of capital to address the leading workforce and racial equity challenges. In 2019, we joined national nonprofit Jobs for the Future (JFF), becoming the impact investment arm of a leading voice in workforce development. For these individuals—many of whom are women, people of color, and immigrants—barriers to skill development and employment opportunities inhibit their economic security and mobility.
Jumpstart Focus Fund	Our Focus Fund invests seed capital in tech-based companies led by female entrepreneurs and entrepreneurs of color throughout Ohio—as well as those willing to move to the state. Focus Fund investments typically start at \$250,000 for early-stage companies who can leverage capital and IP/technology to achieve transformational growth.
Kapor Capital	At Kapor Capital we believe in the power of transformative ideas and diverse teams. We are an Oakland-based fund that understands that startup companies have the ability to transform entire industries and to address urgent social needs as they do so. We believe that startups can leverage information technology to solve real world problems and tangibly improve the lives of millions through innovations in the fields of education, finance, health, work, justice and more.
Kataly Foundation - Restorative Economies Fund	The Restorative Economies Fund (REF) seeks to close the racial wealth gap and transform our financial system by strategically reinvesting resources into community-owned and governed projects that create shared prosperity, self-determination, and build collective political, economic and cultural power. REF is a mission-aligned, integrated capital fund that combines grants with non-extractive investments (loans, loan guarantees, or lines of credit, etc.) and non-financial support (technical assistance, or strategic advice, etc.).

Organization name & applicable fund(s), if available	Description
Lake Superior Community Development Corp.	Lake Superior Community Development Corp. (LSCDC) is a Native Community Development Financial Institution (CDFI) certified by the US Dept. of the Treasury. LSCDC is also a nonprofit corp. with a 501(c)(3) exempt status originating from the L'Anse Reservation in the Upper Peninsula of Michigan. Our mission is to increase the assets and the self-sufficiency of our clients through homeownership and entrepreneurship.
Lakota Funds	Lakota Funds' mission is to promote economic sustainability on the Pine Ridge Reservation and geographic service area, through business loans, technical assistance, and wealth building education for families and businesses. Today, Lakota Funds continues to play a vital role in improving life for the Oglala Lakota people by placing capital with new and growing businesses on the Pine Ridge Reservation.
Land Bank Twin Cities	We capture strategic real estate opportunities to benefit people with low to moderate incomes, prioritizing people of color and populations facing barriers. Because we envision a time when all people have the opportunity to live and prosper in a community of their choice, we work to give mission-driven organizations the edge in real estate. We serve developers, nonprofit service providers, and government through brokering, land banking, and lending, to the benefit of our mission.
Landspire Group	LandSpire Group (LSG) is a Los Angeles-based real estate investment fund that revitalizes communities of color that were once defined by small businesses, livable-wage jobs, and a thriving middle class. We procure the rights to and invest in development projects in communities challenged by housing, unemployment, and various socio-economic conditions. Our business model addresses these challenges, while generating strong returns along with measurable impact.
Leap Global Partners	LEAP Global Partners is a Cross-Border Venture Capital firm that invest in LatinX founders and startups that view the Latin American market as critical to their long-term success. We leverage our experience and cross-border network to form long-term partnerships in Fintech, Commerce, SMB, SAAS, AI and Enterprise Productivity.
Leech Lake Financial Services, Inc.	Leech Lake Financial Services promotes economic well-being of individuals and families by providing safe and affordable financial products and financial training. We are a nonprofit corporation created under Title 8 of the Leech Lake Reservation Tribal Court Code. This is important to us because it empowers us to operate as a separate entity. With the support of private foundations, state and federal dollars, we are able to provide financial development services (training and technical assistance) and loan products to meet the needs of our community.
Lei Ho'olaha	Lei Ho'olaha, a 501(c)(3) Native CDFI founded in 2011 and certified by the Department of Treasury in 2014, provides financial training and loans to community organizations and Native-Hawaiian-owned businesses in the state of Hawai'i. Kanu o ka 'Aina Learning 'Ohana, whose mission is to serve and perpetuate sustainable Hawaiian communities through Education with Aloha, created Lei Ho'olaha after identifying the lack of financial training and capacity building for community organizations and charter schools. To date, lending has supported the growth of businesses on Oahu, Maui, Molokai, and Hawaii island.

Organization name & applicable fund(s), if available	Description
Lendistry	Lendistry is dedicated to providing economic opportunities and progressive growth for underserved urban and rural small business borrowers and their communities. Lendistry is a minority-led and technology-enabled small business and commercial real estate lender with Community Development Financial Institution (CDFI) and Community Development Entity (CDE) certification. Lendistry ranks second nationwide in SBA Community Advantage lending, and is a member of the Federal Home Loan Bank of San Francisco.
Liberty Bank & Trust	In 1972, Liberty Bank and Trust Company was chartered in New Orleans, Louisiana, with a focus on service, integrity, and a sincere interest in community and business development. Nearly five decades later, Liberty Bank and Trust has approximately \$965 million in assets and branches in nine states, making it one of the largest African American owned financial institutions in the United States.
LiftFund	LiftFund is a private, independent nonprofit Community Development Financial Institution (CDFI) and Community Development Corporation (CDC) that supports small business owners with limited access to capital through small business loans and technical support for their dreams of entrepreneurship. We provide a hand up to small business owners, so they have a chance to succeed. We believe everyone deserves the opportunity to build a company successfully with capital no matter their background, race, ethnicity, sexual identity, or geography.
Low Income Investment Fund (LIIF)	The Low Income Investment Fund (LIIF) is a national nonprofit community development financial institution (CDFI) with \$900 million in assets under management. Our mission is to mobilize capital and partners to achieve opportunity, equity and well-being for people and communities. Since 1984, LIIF has deployed more than \$2.7 billion to serve two million + people in communities across the country from its five offices. In 2020, we launched a commitment to drive \$5 billion in investments to advance racial equity over the next decade. LIIF innovates financial solutions that create more equitable outcomes for all by building and preserving affordable homes, quality educational opportunities from early childhood through higher education, health clinics, healthy food retail and community facilities.
LIIF - Purpose Built Communities Fund	The Low Income Investment Fund (LIIF) has launched the \$45 million Accelerator Fund to support Purpose Built's comprehensive community-driven neighborhood development aimed at supporting racial equity, economic mobility, and improved health outcomes.
LISC - BIPOC Growth Capital	The LISC BIPOC Growth Capital program will build wealth for BIPOC businesses by leveraging patient capital to create and retain sustainable jobs and business resiliency in local communities. The program leverages investor capital to makes catalytic investments ranging from \$50,000 - \$250,000 with the purpose to grow, scale, and strengthen BIPOC-led businesses.

Organization name & applicable fund(s), if available	Description
LISC - Black Economic Development Fund	The Black Economic Development Fund (BEDF) is an impact investment fund built specifically to address economic challenges in the Black community and to help close the racial wealth gap. The fund targets Black-led financial institutions, Black-led businesses, and Black-led anchor institutions with the goal of growing these organizations and strengthening their contributions to the Black community. The funds deployment strategy is industry agnostic and will deploy capital across a diverse set of borrowers and geographies in the US.
LISC - Entrepreneurs of Color Loan Fund	The Entrepreneurs of Color Fund (EOCF) is a program managed by the Local Initiatives Support Corporation (LISC). EOCF is designed to not only get much-needed capital directly into the hands of African American, Latinx, and other small business owners, but also provide critical support such as coaching, operational guidance, and training. The program leverages LISC’s work as a leading nonprofit community development financial institution to help local community development financial institutions (CDFIs) do more to finance loans and provide participating business owners a critical boost.
LISC - HBCU Pre-Development	On behalf of our investors, LISC will invest in early state projects on campuses of HBCUs, putting the school in the driver’s seat for community development. The finance vehicle will make investments of \$100K–\$500K to support feasibility studies, environmental analysis, market studies, and other work to make these projects investment ready.
LISC - Project 10X Initiative	Project 10X is LISC’s biggest, most ambitious and most urgent initiative ever. It is designed to upend the racial health, wealth and opportunity gaps that keep tens of millions of Americans from sharing in our country’s prosperity and realizing their personal potential.
Living Cities	Founded in 1991, Living Cities is an innovative, philanthropic collaborative of 19 of the world’s largest foundations and financial institutions. Living Cities blends the collective financial resources of its members and deploys their collective knowledge and experience to close the racial wealth gaps for people of color living in US cities through the creation of jobs, income, and wealth opportunities.
Marigold Capital	At Marigold Capital we invest in overlooked and undervalued teams and companies in sectors, industries and communities that can transform and capture the future value we seek. We envision a world with decreased gender-based violence and sexism, racial prejudice and xenophobia, class and status segregation, and exploitative business practices. To get there, we use the very best of impact investing techniques alongside blended and innovation finance structuring and critical gender lenses and social equity lenses to all that we do. Marigold Capital is a gender and social equity lens impact investment fund. We invest in founders with technology-enabled products and services that deliver value to women, Black, Indigenous, People of Colour (BIPOC) and other underserved groups. This market opportunity is large, untapped, and overlooked by most VCs.

Organization name & applicable fund(s), if available	Description
Maycomb Capital - Community Outcomes Fund	<p>At Maycomb, we have two flagship funds with just one goal: drive long-term change in underserved communities. The Community Outcomes Fund provides pay-for-success financing that matches private capital with local priorities by realigning government spending with evidence-based solutions. For policymakers, this means more accountability and transparency around results. For communities, this means resources are focused on programs that work. In instances where our investments are financing services that primarily serve people of color, our due diligence analyzes the intervention using a racial equity lens. In particular, we examine how the project supports Black and brown communities and ensure that our work firstly does not reinforce racist structures and ideally works to dismantle systemic racism.</p>
Maycomb Capital - The Social Entrepreneurs' Fund	<p>At Maycomb, we have two flagship funds with just one goal: drive long-term change in underserved communities. The Social Entrepreneurs' Fund is a venture capital firm that invests in technology companies focused on increasing access and economic opportunity for low-income communities. By focusing on building scalable, sustainable, socially-positive businesses, we achieve competitive market returns while enabling investors to direct their capital towards tackling inequality. In instances where our investments are financing services that primarily serve people of color, our due diligence analyzes the intervention using a racial equity lens. In particular, we examine how the project supports Black and brown communities and ensure that our work firstly does not reinforce racist structures and ideally works to dismantle systemic racism.</p>
Minnesota Chippewa Tribe Finance Corporation	<p>Minnesota Chippewa Tribe Finance Corporation's (MCTFC) mission is to finance and promote affordable, safe and decent housing and economic development opportunities for low- and moderate-income band members and sustain healthy communities within its service area. The MCTFC's vision begins with people. It sees individuals desiring to invest, and improve in their communities and quality of life. The MCTFC is committed to provide unique financial products and services that address needs of MCT band members. MCTFC products and services will provide access to resources for the purpose of housing and economic development. MCTFC will continue to strive for new solutions that overcome barriers for progress within the communities and individual band members it serves. The MCTFC has been administering and providing mortgage loan services to low and moderate American Indian borrowers since 1977.</p>
Mission Driven Finance	<p>Mission Driven Finance is an impact investment firm dedicated to building a financial system that ensures good businesses have access to sufficient, affordable capital. Built from the ground up with a single purpose—to make it easy to invest in your community—all of their funds and structured products are designed to close financial gaps that will close opportunity gaps. They work with local and national investors to help them create the impact they want and work with businesses and community partners to help them get the capital they need. Mission Driven Finance was launched in 2016 in San Diego, CA, and is a Certified B Corporation. Co-founded and co-owned by a woman of color, Mission Driven Finance has an experienced and intentionally diverse team.</p>

Organization name & applicable fund(s), if available	Description
Mni Sota Fund	Mni Sota Fund is an Urban Native CDFI. Our mission is to provide training and access to capital in order to promote home ownership, entrepreneurship, and financial capabilities among American Indian men and women throughout the state of Minnesota. We do this through the provision of development services and financial products.
Mvskoke Loan Fund	The Mvskoke Loan Funds strives to create a competitive advantage through business development services and financing opportunities; and advances demand-driven Indian entrepreneurship. The Mvskoke Fund CDFI (formerly known as the Mvskoke Loan Fund) was established via Muscogee National Council Act 13-124 in May 2013 with the purpose to provide tribal citizens with services, lending and resources to start businesses.
NACDC Financial Services, Inc.	Our mission is to remove the barriers that exists in Indian Country that prohibit the flow of capital and credit. We address the critical needs in native communities related to the growth of family assets and sustainable economic development. NACDC Financial Services, Inc. is a tax-exempt, nonprofit CDFI located in Browning, Montana, on the Blackfeet Indian Reservation. We offer a range of services that are tailored to the needs of Native entrepreneurs: comprehensive financial literacy and entrepreneurship programs to both youth and adults, alternative financing opportunities for startup and existing business ventures, and assistance in repairing and building credit.
NALCAB - Acceso Fund	Over the course of the first three years, the Acceso Loan Fund aims to deploy over \$27 million in loans, supporting the growth of approximately 186 small businesses, producing more than 500 jobs. At least 60 percent of the borrowers will be Latino and more than 80 percent will be minorities. Over 60 percent of the borrowers will be businesses with less than \$1 million in annual revenue. The Acceso Loan Fund is designed to be a financially viable and scalable model.
NALCAB - Catalyst Fund	The purpose of the NALCAB Catalyst Fund I, LLC. is to facilitate affordable housing that opens a path to economic mobility for low-income and minority individuals by providing access to employment, quality education, and health care resources. Hispanics are the nation's youngest and fastest-growing major population segment and are struggling to rebuild wealth in the post-recession era. The NALCAB Catalyst Fund is part of the solution, creating pathways to economic mobility. The NALCAB Catalyst Fund currently works with properties in San Antonio, Houston, and Starr County, Texas, as well as Washington, DC.
Native American Development Corporation	A hub for American Indian businesses, NADC provides technical assistance, financial lending opportunities, and champions small businesses and tribes in order to empower Indian communities toward economic and social stability. We are a certified Native Community Development Financial Institution that offers affordable capital and flexible financing options to businesses of all sizes which are owned by, serving, and creating jobs for Native American people on and off the reservation. NADC offers small business loans and an equity-like loan product ranging from \$1,000—\$250,000. The purpose of our work is to create jobs for Native American people and to help create and sustain Native-owned businesses in order to develop and strengthen Native American communities and economies.

Organization name & applicable fund(s), if available	Description
Native Community Capital	Native Community Capital (NCC) formed through a corporate merger and as a strategy to make more significant investments in tribal economies. In 2019 three previously separate organizations marked an historic first of multiple, established, Native Community Development Financial Institutions (CDFI) agreeing to operate as one organization. The vision realized is the combining of talent, assets and markets to pursue a shared goal of closing the financial gap between tribes and the financial sector. NCC, with offices in New Mexico and Arizona, serves tribes and individual Native Americans primarily in the Western US.
Native Women Lead - Matriarch Response Loan Fund	Matriarch Response Loan Fund supports Native women entrepreneurs during this challenging time. Based on data collected from our network and community, we have partnered with Nusenda Credit Union to offer Co-Op Capital, a unique loan program that offers affordable capital that does not rely upon credit score or collateral. Matriarch Response Loan Fund is how we plant seeds amidst a storm to revolutionize systems and inspire innovation while continuing to center Native women entrepreneurs. It is our experience Native women business owners are often the Backbones of our Nations and are relied upon to support the varying needs of family and communities. With that in mind, these funds can be used for housing, business rent, utilities, food, and support to pivot your business.
Native360 Loan Fund, Inc.	Native360 Loan Fund is an independent, nonprofit 501(c)(3) incorporated under the State of Nebraska and is a Native American Community Development Financial Institution (CDFI). Native360 Loan Fund's mission is to provide affordable credit, capital, technical assistance and related programs to help build strong and self-sufficient Native American business owners. We serve members of all tribes in our Nebraska, Iowa and southeast South Dakota service area.
Navajo Community Development Financial Institution	Navajo CDFI uses capital investment to promote community development and economic growth in the Navajo Nation. NCDFI's vision is to develop a financial infrastructure across Navajo Nation that utilizes our core values and traditions in powering economic development and fiscal growth. We strive to be a financial catalyst to strengthen and support the Navajo Nation private sector in creating a strong small business economy. Utilizing our flexibility and expertise, we partner with tribal enterprises and governmental entities to create jobs, opportunities, and services to improve the quality of life for Navajo Communities.
NDN Collective - NDN Fund	NDN Fund, an emerging Native Community Development Financial Institution (CDFI), is the lending arm of the NDN Collective, providing financing for pre-development, bridge, and large-scale Indigenous regenerative development projects that dramatically scale up investment and shift all decision-making power to Indigenous peoples. NDN Fund's overall impact thesis is to lead a movement in delivering integrated capital solutions and capacity for Native Nations, Indigenous changemakers, community developers, and enterprises.

Organization name & applicable fund(s), if available	Description
New Market Venture Partners - Education Partners II	<p>New Markets Venture Partners is a leading, growth-stage, double bottom-line investor that scales transformative technology companies that improve education and workforce outcomes, which leads to superior financial returns. New Markets' investment approach is focused on improving outcomes at critical loss points within the education-to-workforce system. Our team has a track record of investing in mission-driven companies that improve student outcomes, high school graduation rates, post-secondary success, and economic advancement that lead to good-quality jobs and livable wages. By investing in evidence-based, efficacious solutions that help people achieve critical life milestones, New Markets improves economic mobility, especially for low-income, minority, and disadvantaged populations.</p>
Nia Impact Capital	<p>Nia Impact Capital invests at the intersection of social justice and environmental sustainability. We build a portfolio of forward-thinking companies poised to play a key role in our transition to an inclusive, just, and sustainable economy. We apply both a gender-lens and a commitment to racial equity across our investment decision-making process and live our values as a women-led team of activist investors.</p>
NiiJii Capital Partners, Inc.	<p>NiiJii Capital Partners, Inc. (NiiCaP) provides alternative financing and development services for entrepreneurs and small businesses on the Menominee, Mole Lake, and Lac du Flambeau Reservations.</p>
Nonprofit Finance Fund	<p>A nonprofit lender and consultant with 40 years of national and hyperlocal experience, Nonprofit Finance Fund (NFF) helps mission-driven organizations adapt, thrive, and drive positive change, supporting nonprofits in the fight for justice and racial equity. Our loans and other financing help nonprofits and social enterprises expand opportunities in low- and middle-income communities. NFF is committed to making the community finance sector equitable.</p>
OneUnited Bank	<p>OneUnited Bank, the nation's largest Black-owned bank and FDIC insured, understands we have to focus on money to improve the lives of our community! Black buying power in America today is over \$1.2 trillion dollars. When focused on improving our neighborhoods and supporting Black-owned businesses that are more likely to hire Black people, those dollars become a powerful force. We want you to stand up and represent. We want you to be a part of the movement—to BankBlack and #BuyBlack—to demonstrate our economic power. Yes... Black Lives Matter. Black Money Matters.</p>
Open Road - 2030 Fund	<p>The 2030 Fund is a private, justice centered investment vehicle focused on accelerating the reduction of carbon emissions by 2030. The Fund invests through multiple portfolios including charitable grants, loans, equity, and other fit-for purpose investments. We target our investments in BIPOC and/or low-income communities that, although marginalized, have become a significant influence and force in the clean energy transition and reduction of carbon emissions. This influence may be political, social, and/or economic.</p>

Organization name & applicable fund(s), if available	Description
Optus Bank	At Optus, our origins date back to 1921 when a group of visionary and courageous African American leaders founded Victory Savings Bank on the principle that all people should have access to the American Dream, not just those born into the “right” circumstances. We are committed to helping all people build wealth and improve their lives, regardless of their background or situation. Optus is a federally designated Minority Depository Institution and a US Treasury Certified Community Development Financial Institution.
Oweesta Corporation	Oweesta is the only existing Native CDFI intermediary offering financial products and development services exclusively to Native CDFIs and Native communities. Specifically, Oweesta provides training, technical assistance, investments, research, and policy advocacy to help Native communities develop an integrated range of asset-building products and services, including financial education and financial products.
Pacific Community Ventures	Pacific Community Ventures envisions a world of thriving communities where everyone has a fair shake. Our mission is to invest in small businesses, create good jobs for working people, and make markets work for social good. We achieve our mission through a “Good Jobs, Good Business” model that combines affordable loans with pro-bono advising; our BusinessAdvising.org platform, impact measurement, evaluation and research; and tools and small grants to create good-quality jobs that address racial and gender wealth gaps.
Partners in Equity	Provide patient capital via equity investments and downpayment assistance to businesses looking to acquire new or preserve existing commercial real estate holdings in North Carolina.
Pathway Lending	Pathway Lending aims to provide lending solutions and educational services that supports the development, growth, and preservation of underserved small businesses, affordable housing, and sustainable communities. Pathway Lending provides capital resources and educational services to businesses throughout Tennessee and Alabama. We focus our activities on underserved Target Markets that include businesses located in Qualified Investment Areas (as defined by low-income census tracts, poverty rates, and unemployment statistics) and African-American owned businesses.
Plexo Capital	Plexo is an institutional investor focused on investing into: 1/ venture capital funds led by general partners creating the next generation of leading franchises + 2/ private companies led by entrepreneurs building the future. Our mission is simple: generate superior returns by investing into the full stack of financing opportunities in the startup ecosystem. Plexo Capital prides itself on a distinctive model that values the unique perspectives of diverse investors to drive alpha and, as a byproduct, increase diversity in our ecosystem.
Potlikker Capital	Potlikker Capital is a farm community governed charitable integrated capital fund created to holistically serve BIPOC (Black, Indigenous and people of color) farmers in America who operate at the intersection of racial and climate justice.

Organization name & applicable fund(s), if available	Description
Primary Care Development Corporation - Behavioral Health Care Resiliency Fund	Primary Care Development Corporation (PCDC) is a national nonprofit CDFI that builds, expands, and strengthens primary care, primarily in low-income, underinvested communities, to help achieve health equity.
Quantified Ventures	Quantified Ventures is an outcomes-based capital firm that drives transformative health, social, and environmental impact. Leveraging deep content expertise and extensive capital relationships, we plan, finance, and develop transformative projects and programs that advance health equity, social impact, community resilience, and environmental justice for a growing array of public and private organizations.
Radicle Impact	Radicle Impact is an impact venture fund focused on social justice, environmental resilience and economic sustainability. We invest in early stage businesses in Good Food, Good Money and Good Climate. We have a foundational focus on diversity, equity and inclusion: our general partner is 100 percent women and minority owned, and the majority of our portfolio companies have founders or CEOs who are women or BIPOC.
Raven Indigenous Capital Partners - Indigenous Impact Fund	The Raven Indigenous Impact Fund(s) invest in early and growth stage Indigenous growth stage companies that are helping to build a renewed and sustainable Indigenous economy in Canada and the United States. We bring Indigenous-led patient capital to invest with innovative, scalable, purpose driven Indigenous social enterprises.
Raza Development Fund	Raza Development Fund (RDF), as the largest Latino Community Development Financial Institution (CDFI) with more than \$400 million in total assets under management, has provided capital to Latino-serving organizations nationwide.
Realist Ventures	Established in 2018, Realist Ventures was founded by a dynamic team of technologists, serial entrepreneurs, investors, and innovators with decades of experience in delivering outsized returns for their customers. Leveraging an untapped trillion dollar plus market, Realist Ventures, is a Connecticut based venture capital firm that strategically invests in diverse founders and ideas at pre-seed and seed stage of SaaS, technology, biotech, and software companies.
Reign Ventures	We are an early-stage fund investing in exceptional founders building extraordinary companies. We see the value of investing in women and minorities when other funds just see a blindspot. We are committed to building a portfolio with at least 50 percent female or minority founders.

Organization name & applicable fund(s), if available	Description
Reinventure Fund	Reinventure Capital is the second generation of a successful racial/social justice venture capital practice. Our high impact + high return strategy and investment process has been proven to deliver nonconcessionary financial returns along with intentional, measurable, and meaningful racial/social justice impact. We invest in US-based companies led and controlled by BIPOC—Black, Indigenous, and other people of color—founders, and/or womxn founders of all identities. Companies at or near breakeven, commercializing solutions to real problems, in fragmented industries, at the forefront of one or more shifts, and poised to grow profitably.
Reinvestment Fund	Reinvestment Fund is a D181 national mission-driven financial institution that creates opportunity for underserved people and places through partnerships. We marshal the capital, analytics, and expertise necessary to build strong, healthy, and more equitable communities. Reinvestment Fund is a mission-driven financial institution committed to making communities work for all people. As a federally certified community development financial institution (CDFI), we bring financial and analytical tools to partnerships that work to ensure that everyone has access to essential opportunities. Our values: Advance equity: We use our tools and resources to advance equity and reduce racial disparities that stem from historic and systemic racism. Create opportunity: Drive our work by increasing equity of access to resources that strengthen communities and create economic opportunity. Transcend the transactional: Transforming places and increasing equity and access require deep commitment and lasting engagement that transcend the transactional.
Renaissance Equity Partners - HBCU Opportunity Fund	Renaissance Equity Partners is a DC-based economic development advisory and fund management firm that provides technical assistance and financing to historically Black colleges and universities to improve their campus conditions and revitalize blighted campus-adjacent neighborhoods. The HBCU Opportunity Fund is offered in partnership with the nonprofit HBCU Community Development Coalition.
Rhia Ventures - RH Capital Funds	RH Capital is a wholly-owned, for-profit subsidiary of Rhia Ventures. RH Capital's venture funds invest in early and growth-stage companies that are driving innovation, access, and equity across the reproductive and maternal health landscape while delivering strong financial returns to investors. As impact investors, our unique mission of seeking both financial and social returns attracts inspiring and talented entrepreneurs who share a common vision—to improve the health of all women in the US. Underlying all of our work is a continued commitment to gender and racial equity.
Runway Project	RUNWAY is a financial innovation firm committed to dismantling systemic barriers and reimagining financial policies and practices—all in the name of Black liberation. We are 100 percent Black and Brown-women led. Our work helps build Black community wealth through early-stage funding, holistic business support and innovative financial products and partnerships.

Organization name & applicable fund(s), if available	Description
SDS Capital Group - Sustainable Communities Fund	<p>SDS’s fund platform has a range of innovative impact funds that provide transformational capital to projects and companies—each with a distinct geographic focus and investment strategy including specific targeted returns and impact goals—with an overarching focus on alleviating poverty and promoting economic mobility in diverse low-income communities. The Sustainable Communities Fund operates as a revolving investment fund to achieve our poverty alleviation mission. Primarily we support financial inclusion strategies that are seeking to build more equitable access to capital resources for underserved and low-income communities.</p>
Seneca Nation of Indians Economic Development Company	<p>Seneca Nation of Indians Economic Development Company provides financial support and services in developing Native Communities and surrounding areas by offering housing, commercial real estate, entrepreneurial and our consumer lending solutions.</p>
Sequoyah Fund, Inc.	<p>Sequoyah Fund began as a Revolving Loan Fund (RLF) of the Eastern Band of Cherokee Indians in 1996. At the time, we were known as the Cherokee Business Development Fund. With funding from the Cherokee Preservation Foundation, the board of directors began work to convert The Sequoyah Fund, Inc. into a Community Development Financial Institution (CDFI). CDFIs are chartered by the US Treasury’s CDFI Fund, and this designation gives us more access to capital, helping more small businesses in Cherokee and Western North Carolina. The Sequoyah Fund serves the Eastern Band of Cherokee Indians on the Qualla Boundary and throughout the seven westernmost counties of NC.</p>
Siebert Williams Shank - Clear Vision Impact Fund	<p>Clear Vision Impact Fund will make debt investments in sustainable minority-owned businesses, with a focus on African-American and Latinx-owned businesses, businesses that work in underserved markets, and/or businesses that foster inclusive growth. This will further our mission to clarify the opaque investment landscape for these businesses, and improve diversity, training, and overall business performance for our portfolio companies.</p>
Slauson & Company - Fund I	<p>Slauson & Company’s mission is to democratize access to entrepreneurship by bridging the gap between untapped founders—historically overlooked by the traditional venture ecosystem—and the right capital and resources required to create sustainable equity & economic inclusion. We are inspired by Slauson Avenue. A prominent thoroughfare in South Los Angeles. From the east, it begins in an industrial region of the city before making its way through a long stretch of Black and Brown communities rich in culture, yet under-resourced and often overlooked. On the West Side, you will find one of the highest concentrations of Black wealth in the United States. Slauson connects each of these communities.</p>
SoLa Impact - Black Impact Fund	<p>The Black Impact Fund is a family of real estate related funds with a double bottom line strategy focused on investing in Black and Brown communities in major urban markets. Its founders have a proven track record in leveraging data-driven social impact strategies to deliver superior financial returns. Black Impact Fund’s unique structure aligns an Opportunity Zone fund, a non-Opportunity Zone fund, and the nonprofit Black Impact Community Fund designed to ensure community members participate in the gains created.</p>

Organization name & applicable fund(s), if available	Description
Southern Opportunity and Resilience (SOAR) Fund	<p>The Southern Opportunity and Resilience (SOAR) Fund is a broad collaboration to support small businesses and nonprofits as they recover from the effects of COVID-19. The SOAR Fund was created by community lenders in the Southern and Southeastern United States to provide economic recovery loans and free business assistance to small businesses and nonprofits at a time when they are facing unprecedented health and economic challenges. The loans are designed to reach the smallest of small businesses and nonprofits—those with 50 or fewer full-time equivalent employees—and historically underserved businesses, including those in low-income and rural communities and businesses owned by women and people of color.</p>
The Southern Re-construction Fund	<p>The Southern Reconstruction Fund is a foundation committed to strengthening the American South by transforming communities most affected by racial injustice into beacons of health and prosperity. The Southern Reconstruction Fund is privileged to steward and invest gifts entrusted to us by families, foundations, corporations and individuals committed to bolstering wealth creation, social mobility, and better health outcomes for those most affected by unjust American policies across the South. We partner with communities with at least 100,000 residents, a 30 percent or more minority population, and close proximity to a minority-serving institution.</p>
Spruce Root	<p>Spruce Root is partnered in building capacity and growing the economic strength of Southeast Alaska by providing: technical resources, entrepreneurial mentoring and business coaching, small business lending in Southeast Alaska, and education and access to funding sources and collaborative partnerships throughout the region. Spruce Root serves 23 communities throughout Southeast Alaska from Yakutat to Hydaburg and everywhere in between. Our target market consists primarily of entrepreneurs and businesses residing in low-income rural and historically native communities of Southeast Alaska. However, it is Spruce Roots' policy not to discriminate and we enthusiastically welcome all regional entrepreneurs.</p>
Sunwealth Power, Inc.	<p>Sunwealth® is a clean energy investment firm on a mission. We invest in a better energy future by financing and managing solar projects that benefit diverse communities through clean power, carbon reduction, cost savings and job creation. We partner with skilled local solar installers, community organizations and local businesses, and investors to change who benefits from renewable energy by changing the way we invest in it.</p>
True Access Capital	<p>True Access Capital is a Community Development Financial Institution (CDFI) that empowers business owners and entrepreneurs in Delaware and southeastern Pennsylvania, especially women, minorities and those who are underserved by traditional lenders, with technical expertise and access to capital.</p>
Turner Impact Capital – Turner-Agassi Charter School Facilities Fund	<p>The Turner-Agassi Charter School Facilities Funds are focused on providing best-in-class charter schools with economically feasible, state-of-the-art campuses throughout the country. Over 83 percent of students are People of the Global Majority, with 60 percent eligible for free-and-reduced lunch programs onsite.</p>

Organization name & applicable fund(s), if available	Description
Unity National Bank	Unity National Bank, originally founded in 1963 and later chartered in 1985, is the only African-American owned banking institution in Texas. Our vision at Unity National Bank is to be the financial institution that partners with Houston’s under-served communities to create opportunities. We intend to continue building a banking organization with multiple branch locations in the Greater Houston Metroplex to provide convenient and professional service to all of our customers.
Valor Ventures	Valor Ventures leads seed rounds in category-defining software firms built in the Southeast. We support software founders in meeting growth challenges through growth spurts—and growing pains. With customer introductions through our Innovation Council, talent recruitment support, technical product review, and the modern facilities at our headquarters at Atlanta Tech Park, we are a first check of choice for change-makers. Our portfolio is 70 percent led by under-represented founders, women and people of color.
VC Include	The VC Include platform was created in 2018 to accelerate investment into diverse emerging managers—women, Black, Latinx, Indigenous and LGBTQ—to drive economic growth and opportunity in the market. We’re thoughtful about integrating environmental, social, corporate governance (ESG) and sustainability into the funds we support.
Village Capital	At Village Capital we’re interested in systems-level change to make impact investing more inclusive and empower a wider range of entrepreneurs. We’re focused on supporting entrepreneurs who are building solutions in three core thematic areas—sustainability, financial health, and the future of work. In our portfolio ~30 percent are led by Black or Latinx (US) founders, ~46 percent are female-led, and ~80 percent are based outside of CA, NYC, or MA.
Village Micro Fund	The Village Micro Fund is social impact fund dedicated to teaching, supporting, and investing in Black-owned businesses. We aim to prove that Black and brown communities around the country can invest their skills, talents and money to be the change they want to see in their neighborhoods.
Washington State’s Small Business Flex Fund	The Small Business Flex Fund was created to provide access to growth capital for smaller, local businesses and nonprofits that need it most, ensuring a greater economic recovery for all of Washington. Many small businesses and nonprofits in Washington state experience significant barriers to accessing the financial resources they need to develop and grow, and the COVID-19 pandemic only made things harder. This is especially true for organizations in low-income areas and those led by women and people of color.
Westwater Financial, Inc.	Westwater Financial’s mission is to provide access to capital, as well as financial education, coaching, and technical assistance for Native Americans and Alaska Natives residing in Westwater’s service area of Sonoma, Mendocino, and Lake Counties in California. This mission is based on the firm belief that by addressing the financial and credit needs of a traditionally underserved segment of our Indian community it will provide opportunities to stimulate economic development, promote self-sufficiency and self-determination, and will result in an enhanced quality of life for our community.

Organization name & applicable fund(s), if available	Description
Wind River Development Fund	<p>The Wind River Development Fund (WRDF) provides local entrepreneurs and businesses with access to capital, technical assistance, support, training, and professional capacity in retaining, expanding and developing enterprises throughout Fremont & Hot Springs County of Wyoming. WRDF is a nonprofit (501(c) (3) community development corporation that provides financial opportunities to stimulate economic development on and near the Wind River Indian Reservation, promoting self-sufficiency, self-determination and an enhanced quality of life for the reservation community. WRDF is a certified Community Development Financial Institution (CDFI), providing financial and development services that are often unavailable from mainstream financial institutions.</p>
Wisconsin Native Loan Fund, Inc.	<p>Wisconsin Native Loan Fund, Inc. is a certified Native American Community Development Financial Institution (CDFI) located in Lac du Flambeau, Wisconsin. We are a nonprofit 501(c)(3) organization looking to better our community by providing affordable lending to Native Americans. Through the use of generous donations we are a revolving loan fund that supports the renovations of distressed homes for people in need; we also provide down-payment assistance and debt consolidation loans.</p>
<p><i>Note: Although this list is not comprehensive, it is a good starting point as investors begin their due diligence in racial-equity funding. Descriptions for each organization/fund was provided by the organization/fund described or adapted from their respective websites. The Bridgespan Group invites you to help us improve this list. If you know of funds that you believe belong on this list, please email info@bridgespan-social-impact.com; we plan to update this list once more in early 2022.</i></p>	

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