



# The Transformative 25 T25 | 2023

25 funds transforming finance for people and planet

By Jen Astone

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Principal, Integrated Capital Investing

**Is it possible to invest in ways that not only return capital to investors, but also build community wealth and advance a just transition to an economy that supports people and the planet? Once again, my work building the T25 has shown me that yes another world is possible and donors and investors have a key role to play in creating this world.**

The field of impact investing is growing, evolving, maturing and increasingly under scrutiny. The combination of the limitations of ESG impact approaches and the need for investment options that truly shift the economic status quo have created a swirl of conflict and confusion. The work of the T25 funds, banks and initiatives we elevate here represent the next generation of impact investing approaches. These initiatives go beyond the limitations of traditional approaches to advance the values shared in the many emerging impact frameworks being developed in the field including [regenerative/non-extractive finance](#), [restorative economics](#), [social movement investing](#), [social justice investing \(public markets\)](#), [deep impact investing](#), [just transition investing](#), [transformative investing](#) and [integrated / full spectrum capital approaches](#).

These next generation frameworks for prioritizing people and planet can be seen throughout the funds and initiatives in the T25.

Working on the Transformative 25 list this year, I was reminded what a gift it is to set aside my regular work and dip into this flourishing applicant pool. The people behind these funds and initiatives are creating practical, creative and visionary ways to transform finance to address the critical issues of the day: structural racism, climate change, economic inequality, and gender justice. They have identified a challenge, created a strategy for making finance and capital more just and equitable, and they have raised money to do the work. This gives me hope and a sense of possibility.

What we are witnessing is a groundswell of responses across the U.S. and globally to a broken financial system. Unlikely allies from social movements, finance and non-profits together are reimagining how capital can be a tool for social and environmental justice. This movement is both young – 11 of this year's funds are less than three years old – and old – one of this year's T25 has 48 years of experience. The funds and initiatives span different stages of development including initiation, growth, and maturity. While many are just a few million dollars strong, others are raising tens of millions of dollars and attracting the attention of large foundations, policy-makers, and the Impact Assets 50.

The funds seek visibility, validation, and capital. The T25 lifts up these values-aligned solutions addressing wealth inequality, persistent racism, rural decline, the climate crisis, gentrification, and extractive food and fiber investments with community-based responses.

The funds design solutions by listening to their borrowers and communities and learning what they need. They integrate community voice into their governance. They take a holistic perspective on what it takes to create a healthy response and ecosystem of finances and services. They challenge powerful interests.

In its third year, the T25 has showcased a total of 67 funds. As Deborah Frieze, Founder and President of the Boston Impact Initiative shared,

**“It’s always a gift to have your work acknowledged. But being on the Transformative 25 list is more than just recognition: It means we’re part of a community of like-minded financial activists who are working to change systems. That’s the community we want to be part of.”**

As foundations, donors, and impact investors look for more ways to align their capital more deeply with their values, T25 is emerging as a catalytic tool to direct resources to the funds and initiatives creating the deepest impact. Funds who have been a part of the T25 have shared powerful stories about how being included in the portfolios have opened the doors to new investors and helped them scale the size of their funds much more quickly.

Committee member Taj James shared,

**“at Full Spectrum Capital, we look to the T25 as a portfolio and index that has gone through impact due diligence by the most experienced impact investing committee in the sector. Jen has been a leader and innovator in this field for over a decade and has curated a diverse review committee that is both experienced and passionate about the combination of sound financial and investment strategy and transformative impact.”**

## Transformative 25 Committee

- [Allistar Mallillin](#)
- [Laura Dellinger](#)
- [Pedro Henriques da Silva](#)
- [Eileen Egan](#)
- [Lolita Nunn](#)
- [Rini Banerjee](#)
- [Ishita Shah](#)
- [Maria Cadenas](#)
- [Ruben Hernandez](#)
- [Jennifer Astone](#)
- [Maria Luisa Chavez Azpiri](#)
- [Sandhya Nakhasi](#)
- [Kelley Buhles](#)
- [Mary Abad](#)
- [Taj James](#)
- [Ken Tsunoda](#)
- [Patricia Farrar-Rivas](#)
- [Vanessa Huang](#)



## Adopting a Portfolio Approach

As described on page 7, the committee reviewed the applicants with a holistic approach by scoring each fund on each of the four criteria, 1) employ integrated capital to reach investees unable to access finance, 2) engage with creative finance structures for shared prosperity, 3) focus on social, relational, and/or ecological returns, and 4) reshape ownership and governance for shared prosperity. Then we analyzed how their investment thesis met the needs of their community:

Many more qualified organizations sent in applications than we could include. In response, we not only dug in deeper on the individual funds, but we also looked at how to curate the list as a portfolio of transformative opportunities. For these reasons, we created additional areas for evaluation on a portfolio level, and:

1. gave extra points to funds that are BIPOC led,
2. sought to include a set of funds working outside the U.S.,
3. sought to include a set of funds that are Indigenous led,
4. sought to create a balance of new, growing, and emerging funds.

Each of the categories was added based on our understanding of traditional finance's biases as well as our vision of a list that tells a story about their success over time. For example, we know that BIPOC leadership, knowledge, and lived experience can significantly enhance the success of a fund in reaching their community and building relationships. They connect with community, can see opportunity that others do not, and provide necessary non-financial and culturally appropriate support that is critical to meeting under resourced communities where they are.



## Fund Characteristics

The 2023 funds shared many characteristics with past funds (see Table 1). For the first time, we collected data on whether they identified as women-led funds, and a remarkable 68% of them reported as such, equal to those reporting as BIPOC-led. We note the number of seed funds, created within the last three years, declined to 44% from 70% as we sought to include more funds in the growth and mature stages to reflect our portfolio approach to curating the T25 list.

**TABLE 1: Characteristics of the Funds**

Indicator	2022	2023
BIPOC led	72%	68%
Indigenous led	3	5
Women led	No data collected	68%
Created in the last 3 years	70%	44%
New to the T25	75%	88%
Raised capital (grants & investment)	100%	100%
Address Climate Change	44%	48%

In 2023, the average fund size was \$6.3 million with an average of 35 investors and donors (Table 2). The list includes 11 funds at the seed stage, six that are growing, and eight mature funds. To delineate between these stages, we started by comparing the number of years in operation and combined that with the number of investments made and the number of investors and/or donors who contributed. We did not use dollars raised as a differentiator, as we found that it does not directly correlate with impact achieved. We have continued our emphasis on new funds, and this year included three funds from prior lists.

**TABLE 2: Experience, Funds Raised & Number of Investments 2021-2023**

Indicator	2021	2022	2023
Total years in existence	198	113	123
Total investment raised	\$234 million	\$237 million	\$158 million
# of investors & donors	1845	1393	1395
# of investments	2162	900	1742



Committee members brought varied perspectives. As Ken Tsunoda noted,

**“Transformation is understood differently by the reviewers and our dialogue made for a rich learning experience among the committee members. I personally learned a lot by listening to the other reviewers’ insights on the fund applicants and which elements of the funds’ approaches they saw as transformative.”**

Reviewers were struck by the diversity and sophistication of the fund's efforts and how they embraced values. As Committee member, María Luisa Chávez wrote:

**“The way we invest our capital, as fund managers or as individual investors, can make a difference and we all have a responsibility to make better decisions about it. The T25 list is a small but significant sample of what is done right in the world of finance.”**

The experience of reviewing the applicants gave Committee member Allistair Mallillin optimism for the future:

**“There are so many grassroots efforts transforming the world on the individual, interpersonal, and societal levels, towards a world that is regenerative for everyone.”**

Within each T25 application, we unearthed arguments about how to tackle the root causes of wealth inequality, race and gender discrimination, and climate change. The list's leaders and managers have committed themselves to a holistic way of working, one that is centered on shared prosperity and community wealth creation. One investment at a time, they transform communities with patient, non-extractive capital.

- Take **Denkyem Co-op's** \$10,000 low interest rate investment into Jacob Willard Home, a mid-century furniture store run by black entrepreneur Karl who had excellent relationships in the community but was at a crossroads with his business. The improvements he made enabled him to increase revenue and move into a second location strengthening his role as a community leader.
- Reflect upon **Wiyot Tribe Dishgamu Community Land Trust**, the first community land trust that's part of a federally-recognized tribal government, which advances a decolonial approach to just transition in healing the inter-generational trauma of land and people in returning land to Wiyot tribal stewardship.
- Consider **Boston Impact Initiative's** work with the East Boston CDC to combat gentrification by acquiring 114 market-rate apartments at \$47 million. Bill collaborated with East Boston Community Development Corporation to

**“design a financial model and structure that increased the number of affordable units and enhanced community control by placing ownership of the properties into a trust governed by residents and grassroots housing organizations.”**

Despite the effectiveness of investment vehicles and investments like these, many struggle to attract the appropriate capital to fund and scale their solutions. We need to do better to recognize their talent, vision and capacity. We must provide flexible capital. And we can start by listening and learning from their stories about how they operate in a more relational way to acknowledge and respond to their partners needs, tailor their services, and recognize their potential while others do not.

The individual funds demonstrate that scale does not always equal impact. As deep impact investors, we need to question accepted wisdom about what is going to make finance solutions work for a healthy people and planet. We need diverse solutions at a variety of scales and we need the collective action and wisdom of many.

## T25 Emerges as a Field Building Initiative

In September 2022, I thought my T25 work was done. I had published two lists of 94 funds ([2021](#) and [2022](#)) that illustrated the kinds of powerful impact-first integrated capital funds and initiatives where philanthropists, donor advised funds, and high net worth individuals can place catalytic grants and capital. But when I shared my plans to skip a year before launching another list, a fund manager stopped me:

**“No Jen, funds are waiting to apply to the T25. You need to figure out how to keep this going.”**

I needed help and the community responded. Eighteen financial activists volunteered to join the 2023 Committee. They include representation from: the past committee, T25 funds, registered investment advisors, non-profit leaders, philanthropic consultants, foundation representatives, and more. Not only did they offer their help, but they also sought to learn from the process. Their insights and expertise pushed me to establish the Transformative 25 as a project fiscally sponsored by Possibility Labs, supported by Integrated Capital Investing, and charting a course to independence by raising funds to support its work into the future.

We invite you to join us. Step in and learn. Join the webinars. Invest in the funds. Donate to the T25 Initiative. Be part of the economy where leaders are transforming finance to create a beloved economy while centering people and the environment.



# The T25 Criteria Defined

Each fund, bank, or initiative must meet at least three of the following four criteria:

- Employ integrated capital to reach investees unable to access finance
- Engage with creative finance structures for shared prosperity
- Focus on social, relational, and/or ecological returns
- Reshape ownership and governance for shared prosperity

## Integrated Capital

In the words and work of [RSF Social Finance](#), "Integrated Capital is the coordinated use of different forms of financial capital and non-financial resources to support strategies and enterprises working to solve complex social and environmental problems."

[Boston Impact Initiative's Fund II](#) explains integrated capital as "primarily patient, non-extractive equity capital" and "catalytic". [Kataly Foundation's Restorative Economies Fund](#) envisions Capital as a Tool for Liberation described as a mix of loans, loan guarantees, investments, grants, and non-financial assistance. For Kataly, non-financial assistance can include "community organizing...[as] the success of collective stewardship and governance is inextricably linked to people's well-being and ability to build power."

## Creative Finance

A creative finance structure is when a loan or investment is assembled in a different, unusual or innovative way to create a circumstance where a person or entity with a nontraditional credit history or a lack of collateral can access capital finance. From accepting recoverable grants to building out evergreen holding structures and companies, the finance structure reimagines the rules of what finance is and who it serves. Jaime Gloshey and Vanessa Roanhorse articulate what this means in their community in [Moving Beyond the 5 C's of Lending: A New Model of Credit in Indian Country](#).

## Social, Relational, and Ecological Returns

Social, relational, and ecological returns are articulated and built into the purpose of the funds alongside identified financial returns. Return is articulated in a holistic set of varied, multiple indicators and tracked and reported upon like financial returns with indicators both quantitative and qualitative.

## Ownership and Governance

Transforming finance requires rethinking traditional models of ownership and governance. We review funds and initiatives on how they address questions around who owns the assets, who makes decisions about the assets, and how decision-making processes work. Some alternative structures include: worker-owned cooperatives, democratically-controlled funds, and community land trusts, among others. Building community wealth and individual assets in communities where financial wealth is low or nonexistent is a key contributor to redistributing money and power.

## A Note on Financial Returns

All the funds have a return profile that they articulate in their prospectus and terms. They range in structure and approach, and solicit a range of types of capital from grants to recoverable grants, to investments with exits and those that are evergreen funds. Some offer dividends or royalty payments, while others offer returns of 0 – 8%. Some funds are open for funding now while others are currently closed with plans to open for funding in the next 3 – 18 months. All funds on the list expect to grow and have plans for new investments in the future.

# The Transformative 25

## THEMATIC LISTS

### Racial Equity

- Āina Aloha Economy Fund
- Barka Fund
- Boston Impact Initiative Fund II
- ConnectUP! Institute's Integrated Capital Fund
- Cuchubal Finance Development Fund
- De-carceration Fund, LP
- Denkyem Co-op
- Foodshed Capital Loan Fund
- IndigiDAO
- Kensington Corridor Trust
- Navajo Power, Public Benefit Corporation
- New Majority Capital Fund
- Michigan Good Food Fund (MGFF)
- ONAC Fund
- REDF Impact Investing Fund
- Wiyot Tribe Dishgamu Community Land Trust

### Climate Change Solutions

- Āina Aloha Economy Fund
- Azure Source Capital
- Barka Fund
- Boston Impact Initiative Fund II
- Enduring Climate Fund 1
- Foodshed Capital Loan Fund
- Integrated Capital Fibers Fund (ICFF)
- IMPAQTO Capital
- Navajo Power
- Michigan Good Food Fund (MGFF)
- ONAC Fund

### Gender Justice

- Azure Source Capital
- Barka Fund
- ConnectUP! Institute's Integrated Capital Fund
- IndigiDAO
- IMPAQTO Capital
- Wiyot Tribe Dishgamu Community Land Trust
- Viwala

### LGBTQI+ Justice

- IndigiDAO
- ConnectUP! Institute's Integrated Capital Fund
- Viwala

- ★ BIPOC-led (50% leadership or more is BIPOC identifying)
- ◻ Women-led (cis and trans), femme-led or gender-expansive leadership (50% or more leadership)
- ◆ LGBTQI+ - led (50% or more leadership)
- ▲ Indigenous led (50% or more leadership)
- ◻ Operates outside of the United States



## ‘Āina Aloha Economy Fund, Hawai‘i Investment Ready



Building on its 10 years as a native-led impact accelerator program, HIR's new catalytic capital debt fund aims to scale community-led innovation by addressing a critical financing gap in service of a regenerative economic future for Hawaii.

Geography: Hawai'i

Website: [hiready.net](https://hiready.net)





## Azure Source Capital



Azure Source Capital provides loans alongside technical expertise and training to water cooperatives and water servicing companies in order to upgrade and expand water services in underserved communities in Latin America, with the goal of providing these communities with high-quality water 7 days per week, 24 hours per day.

Geography: El Salvador and Honduras

Website: [azurewater.org](https://azurewater.org)



## Barka Fund



Barka Fund supports and invests in African founders building companies that mitigate and adapt to the impact of climate change. Barka focuses on startups in the "missing middle" of the financial spectrum in francophone countries, tapping into a largely non-saturated market with opportunities similar to other regions in Africa.

Geography: Francophone African Countries

Website: [barkafund.com](https://barkafund.com)



## Boston Impact Initiative Fund II (BII Fund II)



BII Fund II seeks to build financial, social and political power for communities of color in pursuit of a sustainable, inclusive, and equitable economy. We invest integrated capital – primarily patient, non-extractive equity capital – in social enterprises and community-controlled real estate to increase wealth and asset-building opportunities for communities of color.

Geography: Massachusetts, New England and Upstate New York

Website: [bostonimpact.org](https://bostonimpact.org)



## Cimentafin, Echale Financiera



Cimentafin, a community development financial institution, funds microcredit loans for underserved Mexican families in need of a housing solution. We provide a savings and credit system that is 40% cheaper than conventional financing providers, an inclusive credit evaluation process for the unbanked, and financial literacy workshops.

Geography: México

Website: [echale.mx/financiera](https://echale.mx/financiera)



## ConnectUP! Institute's Integrated Capital Fund



ConnectUP! Institute invests catalytic capital in under-invested Black, Brown, and rural Minnesota businesses at the right time at the right price. We provide capital and human resources so businesses can accelerate, survive and thrive. Our relationship-based investments power jobs, operational expansion, and preparation to receive follow-on capital from traditional sources.

Geography: Minnesota

Website: [connectupmn.org](https://connectupmn.org)



## Cooperative Fund of the Northeast



Thriving cooperative enterprises (co-ops) help groups of people meet economic goals that individuals are unable to meet or sustain alone. CFNE invests in the development of these enterprises through customized financing and technical support that promotes economic justice for all.

Geography: Northeast United States

Website: [cooperativefund.org](https://cooperativefund.org)



## Cuchubal Finance Development Fund



Using savings traditions brought from their home countries, the Fund empowers Guatemalan leaders to organize savings circles. By saving \$200 each week each investor receives a payout of \$6,000 over 30 weeks. Only 20% had been members of Cuchubales before. This simple immigrant relevant model could be widely replicated.

Geography: Lynn, Massachusetts, United States

Website: [grassrootsfinanceaction.org](https://grassrootsfinanceaction.org) | [latinosupportnetwork.org](https://latinosupportnetwork.org)



## De-carceration Fund, LP



The De-Carceration Fund invests in and supports innovative enterprises working to alleviate the suffering caused by the U.S. criminal justice system. Ours is a unique fund model focused on returning power to those from whom it has been taken.

Geography: United States

Website: [decarcerationfund.com](https://decarcerationfund.com)



## Denkyem Co-op



Denkyem Co-op is a Black-owned and led small business lender. Our revenue-based loan allows for businesses to find success, stabilize, and scale while centering the well-being of our shared communities. We provide access to affordable and flexible loans that can lead to wealth-building for Black entrepreneurs.

Geography: Washington State, United States

Website: [denkyemcoop.com](https://denkyemcoop.com)



## Enduring Planet



Enduring Planet provides fast, flexible, founder-friendly financing to climate startups and SMBs. We also prioritize lending to underrepresented founders, diverse teams, and companies serving marginalized communities.

Geography: United States

Website: [enduringplanet.com](https://enduringplanet.com)



## Fibers Fund



The Fibers Fund is a flexible, catalytic financing vehicle tailored to the needs of smaller U.S. natural fiber and textile producers and processors. The Fund supports an equitable and regenerative domestic fiber and textile industry, both to combat negative impacts of the mainstream global industry and to support better alternatives.

Geography: United States

Website: [fibersfund.com](https://fibersfund.com)



## Foodshed Capital Loan Fund



Foodshed Capital promotes racial equity and justice in regional regenerative food systems through low-cost, patient capital and wrap-around business support services. Our fund's focus is on supporting and uplifting BIPOC and women-led businesses that have been disenfranchised from the conventional finance system.

Geography: East Coast, United States

Website: [foodcap.org](https://foodcap.org)



## IMPAQTO Capital



IMPAQTO Capital offers flexible capital, primarily through revenue-based financing instruments, to impact companies in the Andean Region in the “missing middle” financing gap. We provide our investees with mentorship and connections to support them in accelerating their growth and scaling their impact.

Geography: Ecuador, Peru, Bolivia, and Colombia

Website: [impaqtocapital.com](https://impaqtocapital.com)



## IndigiDAO, New Mexico Community Capital (NMCC)



Centered around the theme of economic sovereignty, NMCC proposes to involve and train Indigenous participants on the use of DAO (Decentralized Autonomous Organizations) technologies granting the ability to collectively manage a shared pool of financial and other culturally relevant resources. A software-defined governance structure empowers the participants with direct control, without third parties.

Geography: New Mexico, Arizona, Southwest Region, United States

Website: [nmccap.org](https://nmccap.org)



## Kensington Corridor Trust



Utilizing collective ownership to direct investments on the Kensington Avenue corridor that preserve culture and affordability while building neighborhood power and wealth in Kensington. This pioneering model of neighborhood ownership, governance, and local economic development has the potential to keep control within the neighborhood and ensure long-term affordability.

Geography: Kensington Neighborhood of Philadelphia, United States

Website: [kctphilly.org](https://kctphilly.org)



## Michigan Good Food Fund (MGFF)



Michigan Good Food Fund invests in food and farm entrepreneurs across the state, offering flexible financing and tailored business assistance that supports thriving, equitable communities. We meet entrepreneurs where they are, connect them with what they need, and build long-term relationships that help their businesses thrive.

Geography: Michigan

Website: [miguoodfoodfund.org](https://miguoodfoodfund.org)



## Navajo Power, Public Benefit Corporation



Navajo Power is a majority-native owned public benefit corporation that develops utility-scale renewable energy infrastructure in partnership with Tribal Nations. The company is establishing an impact debt fund to invest in the earliest stages of project development - prospecting, securing site control, engineering and interconnection into the power grid.

Geography: Desert Southwest and Pacific Northwest, United States

Website: [navajopower.com](http://navajopower.com)



## New Majority Capital Fund I



New Majority Capital addresses the racial and gender wealth gap by providing training and non-extractive, industry-agnostic capital for BIPOC and women entrepreneurs to acquire existing small businesses from retiring owners.

Geography: United States

Website: [newmajoritycapital.com](http://newmajoritycapital.com)



## Northern Forest Fund



Using integrated capital, we invest in holistic, community-based projects including downtown property redevelopment, broadband, recreation trails, business development and community capacity that attract and retain younger people and foster resilient rural communities.

Geography: Northeast Forest region, United States

Website: [northernforest.org](http://northernforest.org)



## ONAC Fund, Oklahoma Native Assets Coalition



Building upon ONAC's 22-year history as a Native and women-led asset-building coalition that provides culturally-relevant wrap-around asset-building programming (financial resources), ONAC has established a fund and is seeking capital to continue providing such services, purchase an office building and/or mobile outreach unit, and start a flexible revolving loan fund.

Geography: American Indian, Alaska Native, and Native Hawaiian communities

Website: [oknativeassets.org](http://oknativeassets.org)



## REDF Impact Investing Fund (RIIF)



Our vision is an economy that works. For everyone. We invest in businesses that drive equity and growth - Employment Social Enterprises. These businesses have a social purpose to create jobs for overlooked talent. They are bankable; by investing, RIIF builds creditworthiness of leaders whose experience is their collateral.

Geography: United States

Website: [redf.org](https://redf.org)



## SHONA Capital



SHONA Capital closes the "missing middle" financing gap of USD 5,000 - 100,000 for small businesses with minimal assets or collateral. We select promising locally led small businesses, give them flexible loans and business support services that lead to sustainable growth, improved cash flows, job creation and improved livelihoods.

Geography: Uganda

Website: [shona.co/shonacapital](https://shona.co/shonacapital)



## VIWALA



VIWALA bridges the financing gap by designing blended finance innovative solutions, adapted to the needs of marginalized groups, women-led, social, and environmental impact SMEs' in the "missing middle". VIWALA offers boot camps, personalized coaching sessions, access to the VIWALA Community of Women Entrepreneurs, and impact awards to implement inclusion practices.

Geography: Mexico and Central America - Honduras, Guatemala and Belize

Website: [viwala.com](https://viwala.com)



## Gouts Lakawouh Hiwechk Fund, Wiyot Tribe Dishgamu Community Land Trust



The Gouts Lakawouh Hiwechk (Money that makes us well) Fund supports the Dishgamu CLT of the Wiyot Tribe, targeted by a genocide designed to destroy Wiyot culture and dispossess Wiyot people of their unceded land. We focus on land back for affordable housing creation, housing stabilization and workforce development.

Geography: Northern California coast

Website: [wiyot.us/350/Dishgamu-Humboldt-Community-Land-Trust](https://wiyot.us/350/Dishgamu-Humboldt-Community-Land-Trust)

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## Acknowledgements

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<https://transformative-25.raisely.com/> or contact Jen Astone



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