



# Helping Individuals Navigate CDFI Investment Opportunities

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## Overview

**In this trailblazing report, we are pleased to share a list of ninety-nine community development financial institutions (CDFIs) across thirty-six states that accept investments from individual investors or issue investment note offerings for mission-driven investors.**

This report includes a summary of findings from a CDFI investment landscape analysis by Tern Strategies and Stepping Stone Partners, including an inventory of CDFI investment opportunities. The findings come from interviews and surveys of CDFIs and investors, including individuals, asset managers, faith-based and nonprofit organizations, and foundations whose values and goals align with the mission and work of CDFIs. This briefing summarizes key findings from that work and provides guidance for how investors can support local economies.

We express our sincere thanks to the CDFI Research Consortium, an initiative of the Center for Impact Finance at the University of New Hampshire's Carsey School of Public Policy made possible through support from Citi Foundation's Community Finance Innovation Fund, and to ASBN, the American Sustainable Business Network, for supporting and promoting briefings on this topic.

— Liz Rogers and Pam Porter



Local impact, higher impact, lower risk, more flexible terms as compared to our other alternative investments.

*— From an investment advisor on the benefits of CDFI investments*

## What is a CDFI Investment Note Offering?

Investment notes are general, unsecured obligations issued through a securities offering, or “investment note offering,” recognized by contractual agreements between issuers and investors expecting a return, thus fitting into the broad definition of a security under the Securities Act of 1933. The issuance includes an investment note offering memo, or prospectus, describing the federal and state regulations that the CDFI is following in accepting an investment, and outlines the rates, terms, risks and conditions of the investment. The investment agreement, or subscription agreement, serves as a legal contract between issuer and investor.

Typically, CDFIs with notes offerings have experienced demand from multiple individual investors and see potential for growth. While many CDFIs welcome investments in the form of a private note with a fixed interest rate and term, CDFIs that have taken steps to develop and issue an investment note offering have formalized the investment process, providing a more structured legal mechanism for securing investments from multiple investors.



I think more people should know about [CDFI investment opportunities]. It couldn't be easier, makes a difference in my state.

*— From an individual investor*

## What We Learned: Key Insights from the Landscape Analysis

### CDFIs Value Investment Notes

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**99 CDFIs from 36 states listed in this report** that offer investment opportunities for individuals. This list was compiled from multiple sources, including prior research, reports from investors about CDFIs they invest in, and new survey data.
- 
 Our in-depth survey discovered 28 CDFI issuers who reported offering investment notes, with a **combined \$1.04 billion in notes capital under management**.
- 
 These offerings attract **over 7,400 individual and institutional investors**.

#### TOP BENEFITS INCLUDE:

86%

Diversifying Capital Sources

82%

Lowering the Cost of Capital

75%

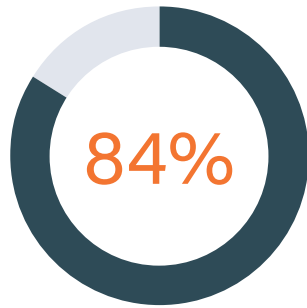
Expanding Mission-driven Support



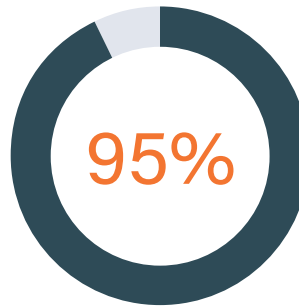
Our note offering brings in valuable, low-cost capital, and raises our profile in the eyes of other organizations in our industry, when they see the breadth and depth of the individuals and organizations that have chosen to invest in us.

*– From a CDFI on the benefits of its investment note program*

## Individual Investors in CDFI Investment Notes are Engaged and Growing



of surveyed individual investors plan to renew their CDFI investment at maturity



plan to increase their investments

### TOP MOTIVATORS:

94.7%

Mission Alignment

63.2%

Alternatives to Wall Street

63.2%

Reputation of the CDFI

## Investment Advisors Play a Growing Role



**Over 60 asset managers and/or investment advisors** were identified that have clients with CDFI investments. 12 completed our in-depth survey.



Most of the advisors report that **51-100% of their clients** are investing in CDFIs.



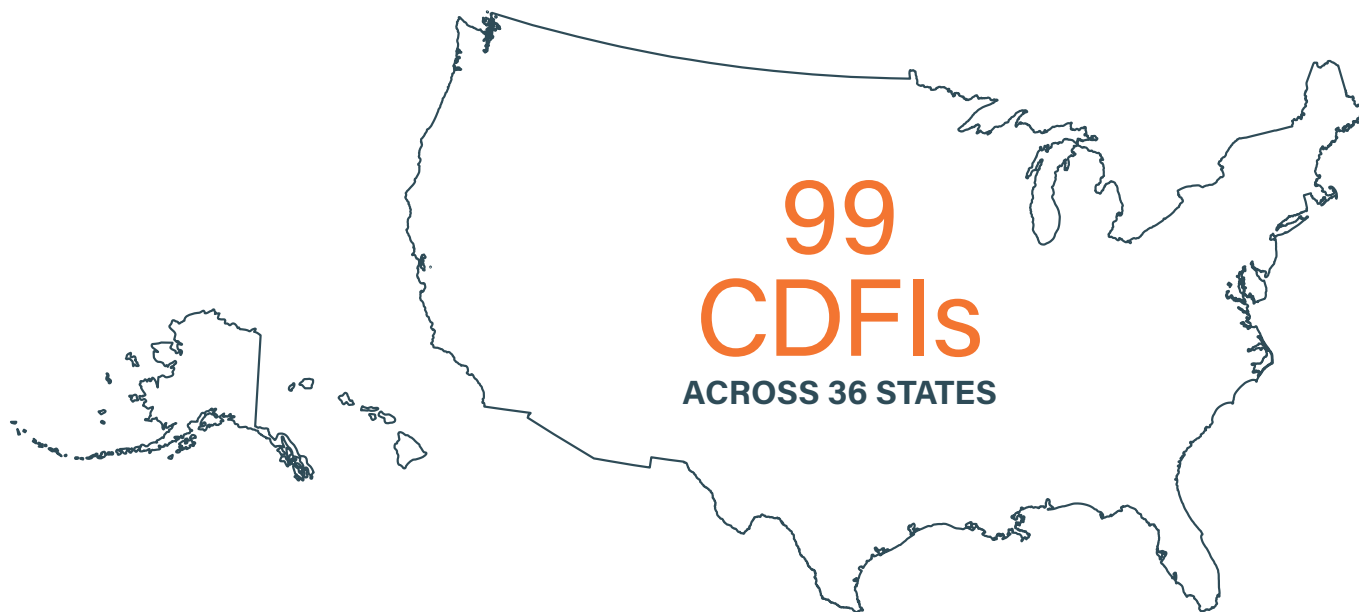
**Their clients' top motivators include:** location, focus area, and desire to move capital into mission-aligned organizations

## Background

Since the Community Development Financial Institutions (CDFI) Fund was established in 1994 at the U.S. Treasury Department, the increasing allocation, with bipartisan support, of federal resources to CDFIs as effective channels for community economic development has contributed significantly to the growth of the industry, and the economic health and well-being of communities throughout the country. As a greater number of institutional and individual investors have sought options for local impact, CDFI investment note offerings are gaining traction as an established pathway for private placement investment capitalizing community loan funds. Yet, the mission-driven work of 1,400 CDFIs throughout the U.S. is largely unknown and under recognized, even in the impact investing universe.

In 2021, the first national inventory of Community Development Financial Institutions (CDFIs) offering investment opportunities to individuals was written by Pam Porter and Babbie Jacobs and published by ASBN. That resource helped connect impact-oriented investors to more than 60 CDFI loan funds.

Combined with research conducted by Tern and Stepping Stone in 2024, the inventory now includes 99 CDFIs across 36 states.



## Public-market CDFI Investment Opportunities

The majority of CDFI investment notes are private placement investments, offered by CDFIs directly to investors. However, three CDFIs, Capital Impact Partners, LISC, and Century Housing, are accessing public markets through Standard & Poor's-rated public offerings available on InspereX. Eight CDFIs have rated bond issues, also available via the capital markets. More information is available in [CDFIs and the Capital Markets: Trends in Investment & Impact Measurement](#), published by Enterprise and LISC in 2023.

Another way to invest in CDFIs is through publicly-traded CDFI Banks. There are only a small number and they are thinly traded. However, many benefited from significant capital support in 2023 through a program called Emergency Capital Investment Program (ECIP). Learn more about these investment opportunities from a research report by Stepping Stone Partners: [Publicly Traded CDFI Banks Research](#).

## Three Steps to Invest in CDFIs



### STEP 1: Discover and Align

- Find out more about CDFI loan funds aligned with your values and priorities.
- Look for indicators such as mission, location, lending focus (e.g., small business, affordable housing, community services, mixed-use real estate).



### STEP 2: Evaluate and Engage

- Determine whether the CDFI accepts direct investments and/or if investment note offerings are open to all investors, or only accredited<sup>1</sup> investors.
- Conduct due diligence looking at their experience managing external investments, capital ratios, and loan portfolio performance.



### STEP 3: Invest and Support

- Many investors work with their financial advisors on a CDFI investment strategy.
- For CDFI Banks and Credit Unions, form a deposit relationship. These are insured up to the maximum allowed by law, currently \$250,000.
- In addition to investments, CDFIs welcome grant funding and donations to support their programs.

<sup>1</sup> Accredited individual investors have a net worth over \$1 million, excluding primary residence (individually or with spouse or partner); or income over \$200,000 (individually) or \$300,000 (with spouse or partner) in each of the prior two years, and reasonably expects the same for the current year. Accredited entities have assets in excess of \$5 million. <https://www.sec.gov/resources-small-businesses/capital-raising-building-blocks/accredited-investors>.

## Inventory of Loan Funds

The following list published in April 2025 provides information about certified CDFI Loan Funds that offer investment options for individuals, foundations, and others. Please read information on the CDFIs website or ask the noted contacts about limitations for investments based on state of residency or other factors that may apply. This document is for informational purposes only and is not an offer to sell or a solicitation of an offer to buy any security or other investment referred to in this briefing. All investors should conduct appropriate due diligence before making investment decisions.

LIST OF CDFIs	STATE HQ	WEBSITE ADDRESS	CONTACT EMAIL ADDRESS	INVESTOR PROFILE	SOURCE*
FORGE Inc./ Forge Community Loan Fund	AR	<a href="http://forgefund.org">forgefund.org</a>	<a href="mailto:philip@forgefund.org">philip@forgefund.org</a>	All investors	24, P
People Trust Loan Fund	AR	<a href="http://peopletrustloans.org">peopletrustloans.org</a>	<a href="mailto:arlo@providingequalopportunities.org">arlo@providingequalopportunities.org</a>	All investors	24, P
Southern Bancorp Community Partners	AR	<a href="http://southernpartners.org/contact/">southernpartners.org/contact/</a>			AM
Growth Partners Arizona	AZ	<a href="http://growthpartnersaz.org/">growthpartnersaz.org/</a>	<a href="mailto:info@growthpartnersaz.org">info@growthpartnersaz.org</a>	Accredited investors	P
Accion Opportunity Fund Community Development	CA	<a href="http://aofund.org">aofund.org</a>	<a href="mailto:vfigoli@opportunityfund.org">vfigoli@opportunityfund.org</a>	Only accredited investors	24, P, RIA
Black Cooperative Investment Fund	CA	<a href="http://bcifund.org">bcifund.org</a>	<a href="mailto:info@bcifund.org">info@bcifund.org</a>	All investors	P
California Capital Small Business Financial Development Corporation	CA	<a href="http://cacapital.org">cacapital.org</a>		Accredited investors	P
California FarmLink	CA	<a href="http://californiafarmlink.org/farmlink-investment-notes/">californiafarmlink.org/farmlink-investment-notes/</a>	<a href="mailto:info@cafarmmlink.org">info@cafarmmlink.org</a>	All investors	P
Century Housing Corporation	CA	<a href="http://century.org/invest">century.org/invest</a>		All investors	P
Community Vision Capital & Consulting	CA	<a href="http://communityvisionca.org">communityvisionca.org</a>	<a href="mailto:choward@communityvisionca.org">choward@communityvisionca.org</a> <a href="mailto:elopez@communityvisionca.org">elopez@communityvisionca.org</a>	Accredited investors	24, P, RIA

\*Source of Info: P=PriorSurvey; 24=2024Survey; RIA=Registered Investment Advisor; I=Investor; AM=Asset Manager

LIST OF CDFIs	STATE HQ	WEBSITE ADDRESS	CONTACT EMAIL ADDRESS	INVESTOR PROFILE	SOURCE*
Fondo Adelante	CA	<a href="https://medasf.org/programs/fondo-adelante-community-loan-fund/">medasf.org/programs/fondo-adelante-community-loan-fund/</a>	<a href="mailto:edwyer@medasf.org">edwyer@medasf.org</a>	Accredited investors	P
Housing Trust Silicon Valley	CA	<a href="https://housingtrustsv.org/invest/">housingtrustsv.org/invest/</a>	<a href="mailto:juliem@housingtrustsv.org">juliem@housingtrustsv.org</a>	Accredited investors	P
ICA Fund Good Jobs	CA	<a href="https://ica.fund">ica.fund</a>	<a href="mailto:yui@ica.fund">yui@ica.fund</a>	All investors	24, P
IRC's Center for Economic Opportunity	CA	<a href="https://irc-ceo.org">irc-ceo.org</a>			AM
Low Income Investment Fund	CA	<a href="https://liifund.org">liifund.org</a>			RIA, AM
Main Street Launch	CA	<a href="https://mainstreetlaunch.org">mainstreetlaunch.org</a>	<a href="mailto:jen@mainstreetlaunch.org">jen@mainstreetlaunch.org</a>	All investors	24, P
MCE Social Capital	CA	<a href="https://mcesocap.org">mcesocap.org</a>			RIA
Mission Community (dba Fondo Adelante)	CA	<a href="https://medasf.org/programs/fondo-adelante-community-loan-fund/">medasf.org/programs/fondo-adelante-community-loan-fund/</a>	<a href="mailto:nowen@medasf.org">nowen@medasf.org</a>	Accredited investors	P
Rural Community Assistance Corporations	CA	<a href="https://rcac.org/">rcac.org/</a>	<a href="mailto:jhallstrom@rcac.org">jhallstrom@rcac.org</a>	Accredited investors	P, RIA, AM
San Luis Obispo County Housing Trust Fund	CA	<a href="https://sloctf.org">sloctf.org</a>	<a href="mailto:jeff@sloctf.org">jeff@sloctf.org</a>		24, P
TMC Community Capital	CA	<a href="https://tmccommunitycapital.org">tmccommunitycapital.org</a>	<a href="mailto:hanna@tmccommunitycapital.org">hanna@tmccommunitycapital.org</a>	All investors	P
Mercy Community Capital	CO	<a href="https://mercyhousing.org/partner-with-us/mercy-community-capital/">mercyhousing.org/partner-with-us/mercy-community-capital/</a>			RIA, AM
Oweesta Corporation	CO	<a href="https://oweesta.org">oweesta.org</a>	<a href="mailto:chrystel@oweesta.org">chrystel@oweesta.org</a>	All investors	24, P, RIA
Capital for Change	CT	<a href="https://capitalforchange.org/investing-and-donating/invest">capitalforchange.org/investing-and-donating/invest</a>	<a href="mailto:tgrady@capitalforchange.org">tgrady@capitalforchange.org</a>	All investors	24, P, RIA
City First Enterprises	DC	<a href="https://cfenterprises.org/">cfenterprises.org/</a>	<a href="mailto:info@cfenterprises.org">info@cfenterprises.org</a>	All investors	P
EatsPlace Farm and Food Enterprises Loan Fund	DC	<a href="https://eatsplace.com">eatsplace.com</a>	<a href="mailto:info@eatsplace.com">info@eatsplace.com</a>	Accredited investors	P

\*Source of Info: P=PriorSurvey; 24=2024Survey; RIA=Registered Investment Advisor; I=Investor; AM=Asset Manager



LIST OF CDFIs	STATE HQ	WEBSITE ADDRESS	CONTACT EMAIL ADDRESS	INVESTOR PROFILE	SOURCE*
Housing Assistance Council	DC	<a href="http://ruralhome.org">ruralhome.org</a>	<a href="mailto:eileen@ruralhome.org">eileen@ruralhome.org</a>	All investors	P
Opportunity Finance Network	DC	<a href="http://ofn.org">ofn.org</a>			RIA
Partners for the Common Good	DC	<a href="http://pcgloanfund.org">pcgloanfund.org</a>			AM
Pay Your Tuition Funds	DC	<a href="http://gopyt.com">gopyt.com</a>	<a href="mailto:Info@gopyt.com">Info@gopyt.com</a>	All investors	P
Washington Area Community Investment Fund	DC	<a href="http://wacif.org/invest/">wacif.org/invest/</a>	<a href="mailto:info@wacif.org">info@wacif.org</a>	All investors	P
Florida Community Loan Fund	FL	<a href="http://fclf.org/invest/investor-faq">fclf.org/invest/investor-faq</a>		All investors	AM
Access to Capital for Entrepreneurs (ACE)	GA	<a href="http://aceloans.org">aceloans.org</a>	<a href="mailto:edwards@aceloan.org">edwards@aceloan.org</a>	All investors	24
Atlanta Affordable Housing Fund	GA			Only accredited investors	P
Chicago Community Loan Fund	IL	<a href="http://cclfcchicago.org">cclfcchicago.org</a>			RIA
IFF	IL	<a href="http://iff.org/investors/michigan-impact-connection/">iff.org/investors/michigan-impact-connection/</a>	<a href="mailto:jneri@iff.org">jneri@iff.org</a>	Accredited investors	P, AM
Fahe	KY	<a href="http://fahe.org">fahe.org</a>	<a href="mailto:investments@fahe.org">investments@fahe.org</a>	All investors	AM
Redbud Financial Alternatives, Inc.	KY	<a href="http://redbudfinancialalternatives.org/get-involved/">redbudfinancialalternatives.org/get-involved/</a>	<a href="mailto:info@redbudloan.org">info@redbudloan.org</a>	All investors	24, P
BlueHub Loan Fund	MA	<a href="http://bluehubcapital.org">bluehubcapital.org</a>	<a href="mailto:invest@bluehubcapital.org">invest@bluehubcapital.org</a>	All investors	24, P, RIA
Boston Impact Initiative Fund II	MA	<a href="http://bostonimpact.org">bostonimpact.org</a>			RIA
Common Capital	MA	<a href="http://commoncapitalma.org/">commoncapitalma.org/</a>	<a href="mailto:rlanzaweil@commoncapitalma.org">rlanzaweil@commoncapitalma.org</a>	All investors	24, P
Cooperative Fund of the Northeast	MA	<a href="http://cooperativefund.org/investor-info/">cooperativefund.org/investor-info/</a>	<a href="mailto:mjosephy@coopfund.coop">mjosephy@coopfund.coop</a>	All investors	24, P, RIA

\*Source of Info: P=PriorSurvey; 24=2024Survey; RIA=Registered Investment Advisor; I=Investor; AM=Asset Manager

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LEAF – Local Enterprise Assistance Fund	MA	<a href="http://leaffund.org/">leaffund.org/</a>		All investors	P
Root Capital	MA	<a href="http://rootcapital.org">rootcapital.org</a>			RIA
Worcester Community Housing Resources, Inc. Community Loan Fund	MA	<a href="http://wchr.org">wchr.org</a>		All investors	24, P
Enterprise Community Loan Fund	MD	<a href="http://enterprisecommunity.org/capabilities/community-development-financial-institution-cdfi/impact-note">enterprisecommunity.org/capabilities/community-development-financial-institution-cdfi/impact-note</a>	<a href="mailto:asmukowski@enterprisecommunity.com">asmukowski@enterprisecommunity.com</a>	All investors	24, P
Coastal Enterprises, Inc.	ME	<a href="http://ceimaine.org/donate">ceimaine.org/donate</a>	<a href="mailto:kelsie.bouchard@ceimaine.org">kelsie.bouchard@ceimaine.org</a>	Accredited investors	24, P, RIA
Four Directions Development Corporation	ME	<a href="http://fourdirectionsmaine.org">fourdirectionsmaine.org</a>	<a href="mailto:evirgilio@fourdirectionsmaine.org">evirgilio@fourdirectionsmaine.org</a>	All investors	P
Northern Maine Development Commission	ME	<a href="http://nmdc.org">nmdc.org</a>	<a href="mailto:rclark@nmdc.org">rclark@nmdc.org</a>		24, P
The Genesis Fund	ME	<a href="http://genesisfund.org/donate-invest.html#invest">genesisfund.org/donate-invest.html#invest</a>	<a href="mailto:jenny@genesisfund.org">jenny@genesisfund.org</a>	All investors	24, P, RIA
Northern Great Lakes Initiatives	MI	<a href="http://northerninitiatives.org">northerninitiatives.org</a>	<a href="mailto:esangalli@northerninitiatives.org">esangalli@northerninitiatives.org</a>	All investors	P
Opportunity Resource Fund	MI	<a href="http://oppfund.org">oppfund.org</a>			AM
Shared Capital Cooperative	MN	<a href="http://sharedcapital.coop/invest/">sharedcapital.coop/invest/</a>	<a href="mailto:samantha@sharedcapital.coop">samantha@sharedcapital.coop</a>	All investors	24, P
Justine Petersen / Great Rivers Cmty Cap.	MO	<a href="http://justinepetersen.org/great-rivers-community-capital/">justinepetersen.org/great-rivers-community-capital/</a>	<a href="mailto:rboyle@justinepetersen.org">rboyle@justinepetersen.org</a>	Accredited investors	P, AM
Hope Community Credit Union	MS	<a href="http://hopecu.org">hopecu.org</a>			P, RIA
Hope Enterprise Corporation	MS	<a href="http://hopecu.org/our-team/">hopecu.org/our-team/</a>	<a href="mailto:marybruce.alford@hope-ec.org">marybruce.alford@hope-ec.org</a>	All investors	P, AM
MoFi (Montana Community Dev Corp)	MT	<a href="http://mofi.org">mofi.org</a>	<a href="mailto:grega@mofi.org">grega@mofi.org</a>	Accredited investors	24, P, RIA

\*Source of Info: P=PriorSurvey; 24=2024Survey; RIA=Registered Investment Advisor; I=Investor; AM=Asset Manager

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Carolina Small Business Development Fund	NC	<a href="http://carolinasmallbusiness.org">carolinasmallbusiness.org</a>			AM
Latino Community Credit Union	NC	<a href="http://latinoccu.org">latinoccu.org</a>			RIA
Self-Help Credit Union	NC	<a href="http://self-help.org/who-we-are/resources/invest-with-us">self-help.org/who-we-are/resources/invest-with-us</a>	<a href="mailto:invest@self-help.org">invest@self-help.org</a>	All investors	24, P, RIA
New Hampshire Community Loan Fund	NH	<a href="http://communityloanfund.org/invest/">communityloanfund.org/invest/</a>	<a href="mailto:dwarrender@communityloanfund.org">dwarrender@communityloanfund.org</a>	All investors	24, P, RIA, AM
ROC USA Capital	NH	<a href="http://rocusa.org">rocusa.org</a>	<a href="mailto:pbradley@rocusa.org">pbradley@rocusa.org</a>	Only accredited investors	P
New Jersey Community Capital	NJ	<a href="http://newjerseycommunity-capital.org">newjerseycommunity-capital.org</a>			AM
Dream Spring	NM	<a href="http://dreamspring.org">dreamspring.org</a>	<a href="mailto:info@DreamSpring.org">info@DreamSpring.org</a>	Accredited investors	P
Homewise Community Investment Fund	NM	<a href="http://homewise.org/invest-in-homewise/individual-impact-investing/">homewise.org/invest-in-homewise/individual-impact-investing/</a>	<a href="mailto:invest@homewise.org">invest@homewise.org</a>	All investors	24, P, TR, I
Corporation for Supportive Housing	NY	<a href="http://csh.org">csh.org</a>			AM
Disability Opportunity Fund	NY	<a href="http://thedof.org/how-you-can-help/">thedof.org/how-you-can-help/</a>	<a href="mailto:info@thedof.org">info@thedof.org</a>	All investors	24, P
Inclusiv	NY	<a href="http://inclusiv.org">inclusiv.org</a>			AM
LaunchNY Seed Fund LLC	NY	<a href="http://launchny.org/investors/">launchny.org/investors/</a>	<a href="mailto:Mlavigne@launchny.org">Mlavigne@launchny.org</a>	Accredited investors	24
Leviticus 25-23 Alternative Fund, Inc.	NY	<a href="http://leviticusfund.org">leviticusfund.org</a>	<a href="mailto:cryan@leviticusfund.org">cryan@leviticusfund.org</a>	All investors	24, P
Local Initiatives Support Corporation	NY	<a href="http://lisc.org/invest">lisc.org/invest</a>	<a href="mailto:kkeefe@lisc.org">kkeefe@lisc.org</a>	All investors	24, P
Seed Commons	NY	<a href="http://seedcommons.org">seedcommons.org</a>	<a href="mailto:investing@seedcommons.org">investing@seedcommons.org</a>	Accredited investors	24, P
Invest Local Ohio (ILO)	OH	<a href="http://ecdi.org">ecdi.org</a>		Accredited investors	P

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Mvskoke Fund	OK	<a href="http://mvskokefund.com">mvskokefund.com</a>	<a href="mailto:estarr@muscogee-nation.com">estarr@muscogee-nation.com</a>		24
Micro Enterprise Services of Oregon	OR	<a href="http://mesopdx.org">mesopdx.org</a>	<a href="mailto:Nshah@mesopdx.org">Nshah@mesopdx.org</a>	Accredited investors	P
Bridgeway Capital, Inc.	PA	<a href="http://bridgewaycapital.org/impact/investors-grantors/">bridgewaycapital.org/impact/investors-grantors/</a>	<a href="mailto:dseckler@bridgewaycapital.org">dseckler@bridgewaycapital.org</a>	All investors	24, P
Community First Fund	PA	<a href="http://communityfirstfund.org/invest/how-to-invest/">communityfirstfund.org/invest/how-to-invest/</a>	<a href="mailto:jbroadhead@communityfirstfund.org">jbroadhead@communityfirstfund.org</a> <a href="mailto:charrison@communityfirstfund.org">charrison@communityfirstfund.org</a>	All investors	24, P
Neighborhood Community Development Fund	PA	<a href="http://ncd-fund.org">ncd-fund.org</a>	<a href="mailto:masterson@ncd-fund.org">masterson@ncd-fund.org</a>		24
Reinvestment Fund	PA	<a href="http://reinvestment.com/invest/investor-relations-team/">reinvestment.com/invest/investor-relations-team/</a>	<a href="mailto:timothy.gillespie@reinvestment.com">timothy.gillespie@reinvestment.com</a>	All investors	24, P, RIA
The Enterprise Center Capital Corp	PA	<a href="http://theenterprisecenter.com">theenterprisecenter.com</a>	<a href="mailto:smcinneshin@theenterprisecenter.com">smcinneshin@theenterprisecenter.com</a>	All investors	24, P
Capital Good Fund	RI	<a href="http://capitalgoodfund.org">capitalgoodfund.org</a>	<a href="mailto:Invest@GoodFund.us">Invest@GoodFund.us</a>	Accredited investors	P, AM
CommunityWorks	SC	<a href="http://communityworks-carolina.org">communityworks-carolina.org</a>	<a href="mailto:ehughes@cwcarolina.org">ehughes@cwcarolina.org</a>	Accredited investors	P
Solar and Energy Loan Fund	SC	<a href="http://solarenergyloanfund.org">solarenergyloanfund.org</a>			AM
South Carolina Community Loan Fund	SC	<a href="http://sccommunityloanfund.org/give/">sccommunityloanfund.org/give/</a>	<a href="mailto:deborah@sccommunityloanfund.org">deborah@sccommunityloanfund.org</a>	All investors	P
The Housing Fund	TN	<a href="http://thehousingfund.org/become-an-investor/">thehousingfund.org/become-an-investor/</a>	<a href="mailto:jhawk@thehousingfund.org">jhawk@thehousingfund.org</a>	All investors	P
LiftFund	TX	<a href="http://liftfund.com/support/why-invest/">liftfund.com/support/why-invest/</a>	<a href="mailto:communications@liftfund.com">communications@liftfund.com</a>	All investors	P
On the Road Sustainability Funds	TX	<a href="http://ontheroad-companies.com">ontheroad-companies.com</a>	<a href="mailto:info@ontheroadlending.org">info@ontheroadlending.org</a>	Accredited investors	P
Appalachian Community Capital	VA	<a href="http://appalachiancommunity-capitalcdfi.org">appalachiancommunity-capitalcdfi.org</a>	<a href="http://appalachiancommunity-capitalcdfi.org/contact">appalachiancommunity-capitalcdfi.org/contact</a>	Accredited investors	

\*Source of Info: P=PriorSurvey; 24=2024Survey; RIA=Registered Investment Advisor; I=Investor; AM=Asset Manager

LIST OF CDFIs	STATE HQ	WEBSITE ADDRESS	CONTACT EMAIL ADDRESS	INVESTOR PROFILE	SOURCE*
Capital Impact Partners/ Momentum	VA	<a href="https://capitalimpact.org/invest/capital-impact-investment-notes-prospectus/">capitalimpact.org/ invest/capital-impact- investment-notes- prospectus/</a>	<a href="mailto:invest@capitalimpact.org">invest@capitalimpact.org</a>	All investors	P
Community Investment Collaborative	VA	<a href="https://cicville.org">cicville.org</a>	<a href="mailto:stephen@cicville.org">stephen@cicville.org</a>		24
Foodshed Capital	VA	<a href="https://foodcap.org">foodcap.org</a>	<a href="mailto:michael@foodcap.org">michael@foodcap.org</a>	Accredited investors	24, P
Opportunities Credit Union	VT	<a href="https://oppsvt.org">oppsvt.org</a>			RIA
Vermont Community Loan Fund	VT	<a href="https://investinvermont.org/invest/">investinvermont.org/ invest/</a>	<a href="mailto:jake@vclf.org">jake@vclf.org</a>	All investors	24, P, RIA
Business Impact NW	WA	<a href="https://businessimpactnw.org">businessimpactnw.org</a>		Only accredited investors	P
Community Credit Lab	WA	<a href="https://commonfuture.co/community-credit-lab">commonfuture.co/ community-credit-lab</a>	<a href="mailto:hello@commonfuture.com">hello@commonfuture.com</a>	Accredited investors	P
Craft3	WA	<a href="https://craft3.org/get-involved-community-impact-investment-note">craft3.org/get-involved/ community-impact- investment-note</a>	<a href="mailto:mkirby@craft3.org">mkirby@craft3.org</a>	Accredited investors	24, P, RIA
Forward Community Investments, Inc.	WI	<a href="https://forwardci.org/our-investors/">forwardci.org/ our-investors/</a>			AM
Legacy Redevelopment Corporation	WI	<a href="https://lrcmke.com">lrcmke.com</a>	<a href="mailto:ebarnett@lrcmke.com">ebarnett@lrcmke.com</a>	All investors	P
Partner Community Capital	WV	<a href="https://partnercap.org/for-investors/">partnercap.org/ for-investors/</a>	<a href="mailto:mjenkins@partnercapital.org">mjenkins@ partnercapital.org</a>	Accredited investors	24, P

\*Source of Info: P=PriorSurvey; 24=2024Survey; RIA=Registered Investment Advisor; I=Investor; AM=Asset Manager



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## About Us

**Pam Porter** is Managing Partner of Stepping Stone Partners, a women-led consulting firm serving mission-oriented leaders and investors. She works with a range of investors to stand up and scale mission investment programs that align with each organization's goals and characteristics. The team at SSP have decades of underwriting, monitoring, and evaluation experience including over \$500 million deployed into CDFIs. Prior to SSP, Pam was EVP at Opportunity Finance Network, where she led the national consulting practice providing services to thousands of CDFI practitioners each year. Pam started her career at JPMorgan. Contact: [pam@steppingstonepartners.com](mailto:pam@steppingstonepartners.com)

**Liz Rogers** is CEO of Tern Strategies, a consulting practice at the intersection of community investment, strategic communications and policy development. Previously, in executive leadership roles at Coastal Enterprises, Inc. (CEI) and Oral Health America, Liz helped guide financial product management, investor relations and fundraising, contributing to over \$160 million in investments and grant awards. Liz also designed award-winning campaigns that were instrumental in attracting capital and influencing state and federal policy improvements. Earlier, Liz owned Rogers Public Relations and was a producer at Chicago Public Radio. Contact: [liz@ternstrategies.com](mailto:liz@ternstrategies.com)