

COLLECTIVE ACTION FOR JUST FINANCE



2025 REPORT

transformative25.org



Collective Action for Just Finance is thrilled to be launching our **fifth annual Transformative 25 (T25) List**, amplifying 25 bold, community-rooted funds, banks, and financial initiatives that are shifting the flow of capital toward social, environmental, and economic justice.

With the addition of this year's list, we've recognized a total of **111 funds** over 5 years representing a growing network that shares a commitment to impact-first community informed investing, as well as a deep dedication to relational practices and ecological care. Together, they've formed a powerful peer group with a wealth of lived experience and innovation in reimagining what finance can do.

What is unique about 2025 funds?

Curated by our amazing Review Committee, our 2025 list demonstrates the power of non-traditional criteria to evaluate transformative funds. In the 2025 fund list, we note the presence and transformative power of:

- **Place-based funds** which feature community leadership and stewardship. Communities redefine credit worthiness through lending models based on lived experience and trust and are able to shape their own futures and center relationships and cultural wisdom advancing the well-being of land, water and natural resources alongside economic well-being, reflecting local values.
- **Diverse-led funds** represent and reflect local communities. By providing informed and culturally relevant technical assistance alongside knowledge of local finance ecosystems, funds, banks and initiatives led and staffed by diverse teams identify and promote overlooked investment opportunities and talent.
- **Democratic ownership funds** demonstrate the power of reimagining who owns wealth. By shifting economic power to employees, community owned real estate and other forms of democratic asset ownership.

The Collective Action for Just Finance community is more than a list, it is a community for like-minded fund managers, investors, and donor allies who have come together around shared values, challenges, and opportunities to make our economic system more just. We work to support this community by creating space for connection, collaboration, and learning, helping funds access new resources, build stronger relationships, and grow their impact.

As we welcome this year's 25 funds into our community, we're excited to keep building a field where finance truly serves people and the planet.

Sincerely,

Ishita Shah
T25 Funds List Co-lead

Jennifer "Jen" Astone
Ecosystem Director

Kelley Buhles
Operations Director & Review Committee

T25 2025 COMMITTEE

We're deeply grateful to the T25 2025 Committee—thoughtful leaders from across impact investing and philanthropy—for generously volunteering their time to review applications and shape this year's list.



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Misty Leilani Cordeiro-Cary



Taj James



Teresa Dunbar



Trevor Thompson



Vanessa Huang



Jen Astone,
Selection Process Co-Lead

A QUICK LOOK AT THE FUNDS

- **Affiliated Tribes of Northwest Indians Financial Services** provides financial and technical assistance to the small businesses and tribal-owned enterprises of the 57 member tribes to build tribal prosperity and community resilience.
- **Azure Source Capital** provides loans alongside technical expertise and training to community water cooperatives and water servicing companies in order to upgrade and expand water services in underserved communities in Latin America.
- **Building Native Futures Fund** seeks to finance high-impact projects in clean energy, housing, broadband, and community health through Native CDFIs, Tribal governments, and grassroots organizations.
- **Clarke Street Fund** empowers the sustainability and revitalization of Black communities in Alabama through company investments in community, wellness, art, economic mobility, technology, and entrepreneurship.
- **Community Credit Lab** elevates community-led solutions and builds community power by expanding access to capital through nontraditional frameworks and affordable low-interest and patient capital.
- **Delta Fondo de Impacto Latinoamericano / Delta Impact Fund Latin America** creates opportunities for entrepreneurs, projects, institutions, and companies with a positive impact to build an inclusive and sustainable economy in Latin America.
- **Employee Ownership Catalyst Fund** propels the transition to employee ownership by providing capital to companies to convert their businesses to ESOPs, trust, cooperatives, and other ownership structures.
- **Friends of the Public Bank East Bay** will rebuild East Bay's local and regional financing to center community needs and address pressing needs from affordable housing to green energy conversion.
- **ICA Fund** accelerates local businesses and supports the local economic vibrancy and social impact in the San Francisco Bay Area through its holistic mentoring and founder-friendly investments.
- **Ignite Capital** infuses social and financial capital in Baltimore's disinvested yet tenacious communities to spur economic growth and foster the redevelopment of neighborhood economies.
- **Impact Shakers Ventures** makes investments in startups to empower the diverse set of impact leaders we need in order to build the impact economy.
- **Indigenous Power and Light Fund** sparks the advancement of tribal clean energy initiatives by funding pre-development expenses to fast-track the challenging and costly initial stages to develop clean energy projects.
- **Midwest Farmers of Color Collective Radical Resource & Land Fund** empowers BIPOC farmers and land stewards in urban, suburban, and rural Midwest US by providing holistic, place-based financial capital, technical assistance, and ecosystem resources.
- **Mitra BUMMA** fosters the creation and growth of Indigenous-led businesses (BUMMAS) through integrated social and financial capital to uplift collectively owned and governed institutions.
- **Moonsoon Fund** restores Indigenous economic mobility and thriving through its impact fund that finances enterprises prioritizing returns on Indigenous communities through a repatriation lens.

- **Open Road Impact** unlocks capital to bridge timing gaps that exist between investment commitments, disbursements, and project kick-offs.
- **Our Neighborhoods Capital Fund** strengthens community resilience, ownership and affordability by providing flexible and patient capital for community-driven real estate to preserve Asian American and Pacific Islander cultural districts.
- **Partners in Equity** creates generational wealth and fights commercial displacement by providing equity-based down payment assistance to help modest-wealth entrepreneurs acquire the properties where they operate.
- **Proofing Station** enhances ecological sustainability, racial equity, and economic resilience, increasing access to capital for small and mid-sized food enterprises in the Midwest.
- **REAL People's Fund** promotes community power and democratic investment by redirecting capital to BIPOC-owned businesses who are the next economy creators and civic actors.
- **Rooted Relative Fund** provides equitable and patient capital to Indigenous entrepreneurs by partnering with deeply rooted community organizations. The Fund blends financial capital with non-financial support to holistically meet entrepreneurs' needs.
- **Seacoast Trust** advances and nurtures Indigenous self-determination through community-driven solutions that foster a regenerative, place-based economy for Tlingit, Haida, and Tsimshian peoples.
- **The Collective Courage Fund** empowers Black-led cooperatives, especially grocery stores, as vital engines of local economic growth and political power. TCCF is funding a movement of urban and rural Black cooperatives.
- **The Fund for Jobs Worth Owning** amplifies the power of worker ownership and worker voices by investing in business transitions to worker cooperatives and childcare cooperatives.
- **Total Impact Notes** is catalyzing the impact-first investing movement through a fixed income Note vehicle that finances proven impact funds in developing markets helping them grow their operations.



Intergenerational moment of cultural sharing, as two attendees braid traditional sweetgrass together during the 2025 Capital Access Convening by **Oweesta / Building Native Futures Fund**. The activity symbolizes the weaving of Indigenous knowledge with financial empowerment or braiding capital. *Photo: Sam Levitan Photography*



The **Ignite Capital** Annual Showcase at Coppin State University brought together entrepreneurs, investors, and community leaders to support Baltimore's next generation of change-makers. Moderated by Jay Nwachu, CEO of Innovation Works, the panelists shared insights on building sustainable social enterprises. *Photo: Naaman Brown*

COHORT CHARACTERISTICS

Emergent Patterns

Every year, the T25 cohort exemplifies its own characteristics and trends. The three emergent patterns of this year's cohort are: place-based funds, Indigenous-led funds, and democratic ownership. . These investment features and models in the ecosystem showcase the type of creative capital and non-financial support needed to design a more just and equitable economy.



Place-based funds

A whopping **17 funds** in this year's cohort identify as place-based, anchored in the belief that local communities are best equipped to shape their own futures. These funds are not only community-led but also community-stewarded, centering deep relationships, cultural wisdom, and local knowledge in how capital is deployed.

They reevaluate traditional notions of creditworthiness, instead redefining risk through trust, lived experience, and relationship-first lending models. Whether in the remote regions of Southeast Alaska, the bustling neighborhoods of Alabama, or the ancestral lands of Indonesia, these funds demonstrate the power of context-driven, holistic financing to advance economic mobility, community development, and the well-being of land, water, and natural resources—proving that sustainable prosperity must be rooted in place.



Indigenous-led funds

We are so thrilled to share that **7 funds** from this year's list are Indigenous-led and Indigenous-serving, the highest number of Indigenous-led funds seen to date. The selection shows the breadth and depth of investment strategies from developing clean energy infrastructure on tribal land to strengthen climate justice to supporting Native-led businesses and tribal-owned enterprises building an inclusive

economy. What they all have in common is their commitment to support tribal sovereignty, transfer power, and build a just and regenerative economy.



Democratic ownership

Across the country, new investment models are emerging that build on the foundation of employee ownership, homeownership, community real estate, and other forms of democratic asset ownership. These models are reimagining who owns wealth—and how that wealth is structured and shared. They aim to shift economic power by prioritizing ownership, choice, and agency. T25 has **8 funds** focused on ownership.

On the worker ownership front, 2 funds are focused on transitioning businesses into Employee Stock Ownership Plans (ESOPs), Employee Ownership Trusts, and cooperatives—giving workers a direct stake in the enterprises they help build. In housing and real estate, 4 funds are advancing new real estate models and expanding accessible pathways from renting to owning.

Notably, 2 additional funds are pioneering approaches to transform land access for farmers in the U.S., opening the door for more equitable and sustainable models of land stewardship. Together, these efforts represent a powerful shift toward financial systems rooted in equity, inclusion, and long-term community resilience.

Leadership

A donut chart with a dark green segment representing 80% of the total.

Twenty of the 2025 funds identify as Black, Indigenous, and People of Color-led, BIPOC-led, meaning they reported 50% or more of the fund’s leadership self-identifies as Black, Indigenous, or People of Color. This number reflects our commitment and our criteria of valuing management who share lived experience with their borrowers.

A donut chart with a dark green segment representing 28% of the total.

This year, we have more Indigenous-led funds than any preceding year! **Seven** Indigenous-led funds uplifted by the T25 list demonstrate how Indigenous communities around the world are building economic power and self-determination.

A donut chart with a dark green segment representing 76% of the total.

Nineteen of the funds self-identify as women-led (cis and trans), femme-led or gender-expansive leadership (50% or more leadership). As with BIPOC-led funds, this means that the funds self-report as having 50% or more women-led (cis and trans), femme-led or gender-expansive leadership. This year four of the funds have 50% or more of their leadership identifying as 2SLGBTQIA+

The Transformative 25 Committee selected funds that reflect the communities in which they work. Why is diverse leadership critical to the success of these funds? Research and practice demonstrate advantages for diverse-led funds, including the ability to:

- Relate to borrower’s economic and cultural contexts,
- Identify overlooked investment opportunities,
- Provide informed and culturally appropriate technical assistance,
- Design finance terms and approaches to build borrower’s wealth and retain decision-making, and
- Engage in community-informed decision making.

TABLE 1 | LEADERSHIP

Indicator	2022	2023	2024 ¹	2025
BIPOC-Led	72% (18)	68% (17)	96% (25)	80% (20)
Indigenous-Led	12% (3)	20% (5)	19% (5)	28% (7)
Women / Gender Expansive-Led	No data	68% (17)	73% (19)	76% (19)
2SLGBTQIA+ Led	No data	No data	8% (2)	16% (4)

¹ In 2024, the Transformative 25 listed 26 funds. In other years, we listed 25 funds.

Fund Maturity

About half (12 funds) of the 2025 list are emerging funds with **9 growth funds (36%)** and **4 mature funds (16%)** rounding out the list. The T25 Committee aims for balance of funds noting that transformative fund structures exist at a range of developmental stages. The average tenure of the list is 5 years. We included two returning funds. The T25 list includes six global funds (investing outside the US), one of which operates from the United States.

TABLE 2 | FUND MATURITY

Stage	Number	As a %	Definition
Emerging	12	48%	The fund has an investment thesis, raised funds from at least two investors, and identified potential borrowers. The fund is still raising first fund / investment capital and placing it with borrowers. The fund is still in the early pilot stage, with under three years of experience.
Growth	9	36%	The fund has raised and placed capital according to its thesis and has met initial goals and is raising additional capital based on initial learnings and successes. The fund may or may not have repaid capital to investors but is on track to fulfill commitments as described to investors and borrowers in terms of impact. Usually between 3 – 6 years of experience but length may vary.
Mature	4	16%	The fund has raised, placed, and returned capital. The fund has collected metrics that demonstrate impact. The fund is actively raising a second fund or expanding its scope and approach to address more borrowers or supporting other funds to move into this space. Funds often have 6 years plus of experience.



Proofing Station invests in small and mid-sized food enterprises in the Midwest.



Delta Impact Fund for Latin America invests in UTT cooperative members producing vegetables.

T25 CRITERIA

Over the past five years, we've collaborated with our committee to refine the criteria guiding our fund selection. These five principles form a vital framework for reimagining traditional finance to meet real community needs, and reflect the leading edge of practice for building a just economy.

We require funds to have positive scores in 4 out of 5 core criteria:

1. **Social, Relational and Ecological Returns** – Seeking returns of a social, relational and /or ecological nature are a key purpose alongside a targeted financial return and would not be successful without them. They consider return in varied, multiple, and holistic ways, including well-being as articulated by the Buen Vivir Fund as: “Everyday joy, thriving earth, cultural vibrancy and balanced relationship to money.”

Example: [Mitra BUMMA](#) focuses on empowering Indigenous-led businesses to produce forest-grown products, eco-tourism ventures, and carbon-sequestration enterprises, that protect the environment and preserve cultural heritage. They measure success across the dimensions of: strengthened governance, economic resilience, ecological integrity, and community well being.

2. **Ownership and Governance** – Explicitly modeling alternative and democratized approaches to ownership and governance by shifting who owns the assets, who makes decisions about the assets, and how decision-making processes work. This could include shifting assets to community members or groups through worker cooperatives, community trusts, community ownership models, employee stock ownership plan, or social purpose trusts.

Example: [Seacoast Trust](#) has an Indigenous-led governance structure at both the investment and organizational level. The Trust is housed at a Native Community Development Finance Institution which provides governance and decision-making for investments. The Seacoast Trust also has an Investment Committee made up of 7 to 9 Alaska Native leaders with expertise in finance, investments, capital management and community development. This governance structure ensures that decisions are made in a way that prioritizes community needs and self-determination.

3. **Integrated Capital** – 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. We look for funds that are providing grants and/or technical assistance alongside finance (loans, equity, working capital, etc.) in order to meet the unique needs of their community.

Example: [The Fund for Jobs Worth Owning](#) offers mezzanine financing, deferred loans, and lines of credit in order to help support businesses transitioning to worker ownership and cooperative models, which provides flexible and subordinate debt which is a key ingredient in worker cooperative conversions. Additionally, they offer in-depth training, coaching and technical assistance to support borrowers in their transitions to cooperative models.



Indigenous Power & Light Fund supports wind power generators bringing renewable energy to the Native Village of Kongiganak, Alaska.

4. Creative Finance – Designing a loan or investment, or the structure of a fund, in a different, unusual or innovative way to traditional finance in order to create a circumstance where a person with a nontraditional credit history or lack of collateral can access those resources. This includes practices such as patient capital, low or no interest, soft loans with no collateral, revenue-based finance, etc.

Example: [Community Credit Lab](#) employs non-traditional credit evaluation methods that assess a borrower's character, cash flow, and community impact. This allows capital to reach historically excluded entrepreneurs who may not qualify for bank loans. Additionally, they offer flexible repayment options to ensure borrowers are able to repay loans in alignment with their performance and that are within their financial means. This patient, non-extractive approach supports long-term sustainability rather than short-term returns.

5. Transformative Mission & Diverse Team – The T25 Collective understands that mission alignment and diverse leadership are interrelated and reflect both a question of how and why finance flows. Transformative mission refers to a holistic measure of how the fund, bank or initiative aligns with the overall spirit of Collective Action for Just Finance's work to exemplify how managers are transforming finance for people and the planet. Diverse teams are fundamental to transforming finance. Currently, less than 2% of funds are managed by women and people of color, a fact that undermines the financial industry's ability to address the full spectrum of community and entrepreneurial needs and leverage the necessary expertise and networks effectively.

Example: [Clark Street Fund](#) is a Black queer-led regenerative fund in Montgomery, Alabama, resourcing Black, Brown, and Indigenous entrepreneurs, artists, land stewards, and housing advocates. Their leadership is 50% or more BIPOC, Women, 2SLGBTQIA+, Black/African American and their transformative mission is to create a funding container designed to reallocate resources and opportunities to Black and Indigenous creatives, entrepreneurs, and social change agents.

THEMATIC LISTS

Racial Equity

- Affiliated Tribes of NW Indians Financial Services
- Building Native Futures Fund
- Clarke Street Fund
- Community Credit Lab
- Employee Ownership Catalyst Fund
- Friends of the Public Bank East Bay
- ICA Fund
- Ignite Capital
- Impact Shakers Ventures
- Indigenous Power and Light Fund
- Midwest Farmers of Color Collective Radical Resource & Land Fund
- Mitra BUMMA
- Moonsoon Fund
- Open Road Impact
- Our Neighborhoods Capital Fund
- Partners in Equity
- Proofing Station (PS Fund I)
- Revolutionary Economy for All Local People's Fund (REAL People's Fund)
- Rooted Relative Fund
- Seacoast Trust
- The Collective Courage Fund
- The Fund for Jobs Worth Owning
- Total Impact Notes

Gender Justice

- Azure Source Capital (ASC)
- Clarke Street Fund
- Delta Fondo de Impacto Latinoamericano
- Friends of the Public Bank East Bay
- ICA Fund
- Impact Shakers Ventures
- Mitra BUMMA
- Moonsoon Fund
- Open Road Impact
- Proofing Station (PS Fund I)
- Revolutionary Economy for All Local People's Fund (REAL People's Fund)
- Rooted Relative Fund

Climate Change

- Affiliated Tribes of NW Indians Financial Services
- Azure Source Capital (ASC)
- Building Native Futures Fund
- Clarke Street Fund
- Delta Fondo de Impacto Latinoamericano
- Friends of the Public Bank East Bay
- Impact Shakers Ventures
- Indigenous Power and Light Fund
- Midwest Farmers of Color Collective Radical Resource & Land Fund
- Mitra BUMMA
- Moonsoon Fund
- Open Road Impact
- Proofing Station (PS Fund I)
- Seacoast Trust

LGBTQI+ Justice

- Clarke Street Fund
- Impact Shakers Ventures
- Moonsoon Fund

Place-Based

- Affiliated Tribes of NW Indians Financial Services
- Clarke Street Fund
- Delta Fondo de Impacto Latinoamericano
- Friends of the Public Bank East Bay
- ICA Fund
- Ignite Capital
- Indigenous Power and Light Fund
- Midwest Farmers of Color Collective Radical Resource & Land Fund
- Mitra BUMMA
- Moonsoon Fund
- Our Neighborhoods Capital Fund
- Partners in Equity
- Proofing Station (PS Fund I)
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- Rooted Relative Fund
- Seacoast Trust
- The Fund for Jobs Worth Owning

COLLECTIVE ACTION FOR JUST FINANCE

THE TRANSFORMATIVE 25 | 2025



ICON KEY:

**BIPOC-led** (50%+ leadership is BIPOC identifying)**Women-led** (cis and trans), femme-led or gender-expansive leadership (50%+ leadership)**LGBTQI+** - led (50%+ leadership)**Affiliated Tribes, Building Native Futures** (50%+ leadership)**Operates outside of the United States****Fund Maturity Stage**

(Emerging: 1-3 years | Growth: 3-6 years | Mature: 6+ years)

**Affiliated Tribes of Northwest Indians Financial Services**atniedc.com

The Affiliated Tribes of Northwest Indians Financial Services leverages federal, private and philanthropic capital to invest in Tribal enterprises and Native owned businesses across the Western United States.

Geography – Oregon, Washington, Idaho, Montana, California, Nevada, Alaska, Arizona, New Mexico

**Azure Source Capital**azurewater.org

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, Honduras, Guatemala

**Building Native Futures Fund**oweesta.org

Oweesta's Building Native Futures Fund is rooted in the belief that targeted investments in Native communities drive social, environmental, and financial returns. By deploying blended capital through Native Community Development Finance Institutions, Tribal governments, and grassroots organizations, we finance high-impact projects in clean energy, housing, broadband, and community health—sectors that are critical for long-term resilience.

Geography – United States, Indian Country

COLLECTIVE ACTION FOR JUST FINANCE

THE TRANSFORMATIVE 25 | 2025

ICON KEY (view full descriptions on page 12)



BIPOC-led



Women-led



LGBTQI+



Indigenous-led



Outside U.S.



Fund Maturity



Fund Maturity

**Clarke Street Fund**clarkestreetfund.com

Clarke Street Fund is a Black queer-led regenerative fund generating and distributing funds into the sustainability and revitalization of Black communities in Alabama. The fund provides services and resources for Founders and Creators. We invest in companies and projects that align with our values: Community | Wellness | Art | Economic Empowerment | Tech | Entrepreneurship.

Geography – Alabama**Community Credit Lab**commonfuture.co/community-credit-lab

The fund advances an equitable economy by providing catalytic capital and back-office lending support to emerging funds and fund managers that build economic power and ownership. We invest in community-led solutions that: 1) expand access through nontraditional capital frameworks, 2) offer patient, affordable capital (0–3% interest), and 3) build power, choice, and ownership for those most impacted by exclusion and extraction.

Geography – United States**Delta Fondo de Impacto Latinoamericano / Delta Impact Fund Latin America**delta.sumatoria.org

Delta is Sumatoria's regional impact program, designed to facilitate access to financing for organizations generating positive social and environmental impact in Latin America. Through a combination of private funds, donations, and a Blended Finance strategy, it offers loans with reduced rates based on the impact generated.

Geography – South America, Paraguay, Peru, Chile, Argentina, Uruguay, Bolivia**Employee Ownership Catalyst Fund**project-equity.org/impact/capital/employee-ownership-catalyst-fund

The Employee Ownership Catalyst Fund supports businesses throughout the U.S. that want to transition to employee ownership and need capital to finance the transition and transaction, as well as working capital. The fund offers capital for transitions to all employee ownership structures (trusts, coops, ESOPs) and to companies in which the new worker owners are 50%+ low to middle income or BIPOC.

Geography – United States

COLLECTIVE ACTION FOR JUST FINANCE

THE TRANSFORMATIVE 25 | 2025

ICON KEY (view full descriptions on page 12)



BIPOC-led



Women-led



LGBTQI+



Indigenous-led



Outside U.S.



Fund Maturity



Friends of the Public Bank East Bay

publicbankeastbay.org



Public banks can protect public dollars from predatory interests. This money will serve community needs and priorities. Public Bank East Bay will partner with local financial institutions to redirect hundreds of millions of dollars toward affordable housing, energy resilience, and local small businesses, while improving marginalized communities' access to capital.

Geography – East Bay, Northern California



ICA Fund

ica.fund



We accelerate great businesses through holistic mentoring and founder friendly, flexible investments to catalyze value in missed markets and transform communities. We provide a range of investments – from direct equity to working capital loans—to empower traditionally overlooked small businesses to create more vibrant, resilient, and prosperous communities.

Geography – San Francisco Region, Northern California



Ignite Capital

ignitecapital.org



Ignite Capital strategically infuses both social and financial capital in social enterprises located in and serving Baltimore's disinvested yet tenacious communities, spurring equitable economic growth and fostering the redevelopment of neighborhood economies within these communities.

Geography – Baltimore, Maryland



Impact Shakers Ventures

impactshakers.com



Impact Shakers Ventures invests in pre-seed/seed impact startups with diverse founding teams (gender, ethnic, migration, LGBTQI+, disability) in climate tech, inclusion tech & impact infrastructure in Europe including the United Kingdom.

Geography – Europe, United Kingdom

COLLECTIVE ACTION FOR JUST FINANCE

THE TRANSFORMATIVE 25 | 2025

ICON KEY (view full descriptions on page 12)



BIPOC-led



Women-led



LGBTQI+



Indigenous-led



Outside U.S.



Fund Maturity



Fund Maturity

**Indigenous Power & Light Fund**indigenouspowerandlight.org

The Indigenous Power & Light is a targeted philanthropic investment initiative focused on expediting the advancement of tribal clean energy initiatives by covering critical pre-development expenses. This catalytic pool of philanthropy aims to fast-track tribal clean energy projects by financing upfront costs not typically addressed by federal funding.

Geography – United States, Tribal Nations

**Midwest Farmers of Color Collective Radical Resource & Land Fund**midwestfarmersofcolor.org/pages/radical-resource-and-land-fund

The Radical Resource and Land Fund deepens the roots of BIPOC-led regenerative agriculture and climate solutions by building reciprocal, responsive and radical relationships to capital across the Midwest. We provide holistic, place-based financial capital, technical assistance and ecosystem resources for a network of BIPOC farmers and land stewards in the Midwest U.S.

Geography – Minnesota, Wisconsin, Illinois, Native Nations

**Mitra BUMMA**mitrabumma.com

Mitra BUMMA facilitates the creation and growth of Indigenous-led businesses (BUMMAs) in Indonesia. We provide integrated social and financial capital structured to integrate Indigenous lifeways with economic development. Strengthening these collectively owned and governed institutions shifts power to Indigenous communities, enabling them to create long-term, regenerative value for people and planet.

Geography – West Papua, Indonesia

**Moonsoon Fund**roanhorseconsulting.com

The Moonsoon Fund is a restorative impact fund that provides gifts, patient debt, and equity-like investments to Indigenous matriarch-owned social enterprises at the first capitalization or growth stage. This demonstration impact first fund addresses the missing middle financing gap while prioritizing return on Indigenous investment through a rematriation lens.

Geography – United States, Indian Country

COLLECTIVE ACTION FOR JUST FINANCE

THE TRANSFORMATIVE 25 | 2025

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BIPOC-led



Women-led



LGBTQI+



Indigenous-led



Outside U.S.



Fund Maturity

**Open Road Impact**openroadimpact.org

Open Road's is an impact-first investor committed to making the financial system work better for mission-driven organizations by providing bridge financing to unstuck capital for organizations working on climate change and reducing inequality – enabling borrowers to not only 'keep the lights on', but also to accelerate their growth and impact.

Geography – Global**Our Neighborhoods Capital Fund**oncf.org

ONCF provides flexible, long-term, patient capital for community-driven real estate projects to preserve Asian American Pacific Islander cultural districts and support community-serving spaces, enabling low and middle-income individuals, businesses, and nonprofits to stay, build wealth, and thrive.

Geography – California, Georgia, Hawaii, Illinois, Louisiana, Massachusetts, Minnesota, Nebraska, Nevada, New York, Ohio, Oregon, Pennsylvania, Texas, Utah, Virginia, Washington, Wisconsin**Partners in Equity**pie-nc.org

Partners in Equity provides equity-based down payment assistance to modest-wealth entrepreneurs to help them own the properties where they operate in order to fight displacement, strengthen communities and build generational wealth.

Geography – Southern United States**Proofing Station**ProofingStation.org

Proofing Station is a non-profit, impact-first investment fund whose mission is to increase access to capital for small and mid-sized food enterprises in the Midwest. Our vision is to advance ecological sustainability, social and racial equity, and economic resilience.

Geography – Minnesota, Iowa, Wisconsin, Illinois, Indiana, Michigan

COLLECTIVE ACTION FOR JUST FINANCE

THE TRANSFORMATIVE 25 | 2025

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BIPOC-led



Women-led



LGBTQI+



Indigenous-led



Outside U.S.



Fund Maturity

**REAL People's Fund – Revolutionary Economy for All Local People's Fund**realpeoplesfund.org

REAL People's Fund is a 10-year power-building vehicle leveraging a community-governed fund to shift capital and power to BIPOC-owned businesses as next economy creators and civic actors. It activates catalytic capital to demonstrate how democratic investment bridges community power and Just Transition infrastructure to collaboratively steward regional economic transformation.

Geography – East Bay, California**Rooted Relative Fund**rcac.org

The Rooted Relative Fund (RRF) is a flexible lending product designed for Indigenous founders with at least two years in business. It deploys integrated capital through community-based partners to demonstrate how relationship-first, culturally informed lending drives economic self-determination and redefines risk.

Geography – Arizona, New Mexico**Seacoast Trust**seacoasttrust.org

The Seacoast Trust supports community-driven solutions that foster a regenerative, place-based economy in Southeast Alaska and funds the work of the Sustainable Southeast Partnership in perpetuity. By blending traditional ecological knowledge with integrated capital mechanisms, we're creating a regenerative economic model where access to capital enables communities to build enterprises and projects that sustain both people and place for generations to come.

Geography – Southeast Alaska**The Collective Courage Fund**thepartnershipfund.net/project-1-the-collective-courage-fund

This fund invests in Black-led and serving food, land and community based cooperatives with a focus on community empowerment and financial returns. By providing capital to open and sustain cooperatives, we aim to strengthen local economies, promote long-term financial viability, foster community influence, build community assets and political power.

Geography – United States

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THE TRANSFORMATIVE 25 | 2025

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BIPOC-led



Women-led



LGBTQI+



Indigenous-led



Outside U.S.



Fund Maturity

**The Fund for Jobs Worth Owning**jobsworthowning.org

The Fund creates jobs worth owning through the power of worker ownership. We have deep expertise in business transitions to worker cooperatives and developing homecare and child care cooperatives. We mitigate risk by providing all borrowers with uplifting and customized technical assistance, made possible by our partnership with ICA Group.

Geography – United States**Total Impact Notes**totalimpactcapital.com

The Total Impact Notes solve two critical issues: they give investors access to vetted, high-impact financial intermediaries in emerging markets they may not otherwise reach, and they provide these intermediaries with essential capital to continue delivering financing and technical support to the underserved communities in which they operate.

Geography – Emerging markets globally

ACKNOWLEDGEMENTS

Thanks to our dedicated T25 Committee who volunteer their time to review applications, Ishita Shah who led our committee through the deliberation process with care, Jen Astone, our Ecosystem Director and creator of the T25 list, Kelley Buhles, our Operations Director and system designer extraordinaire, and most importantly the 111 amazing initiatives that are working to create economic systems that work for people and the planet.

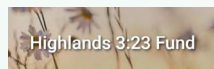
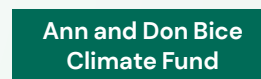
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