



**NOT YOUR TYPICAL
ANNUAL REPORT 2024**

Where is your endowment invested?

Many foundations don't realize their investments can actually work **against** the problems they are trying to solve with their grants.



In 2024, SK2 Fund reached **full allocation** of our \$25.5m Impact-First Endowment after a four-year shift from traditional investing.

It can be done.

What is keeping you from moving your money?



Photo by Franzi Charen for Project Equity



INTEGRATED CAPITAL

SK2 Fund uses an integrated capital approach, coordinating different types of capital—like grants, loans, guarantees, recoverable grants, and equity—to support long-term impact. This approach goes beyond short-term aid, offering flexible, sustained support that can build local power, ownership, and potential systemic change.

How do we do it?

Impact-First Endowment

We invest in socially and environmentally focused businesses and funds that put people or planet first alongside financial returns.

Thrive

Our pay-it-forward loan program provides loans to small businesses in Latin American and Southeast Asia.

Grants

We give money to organizations supporting women’s entrepreneurship, sustainable agriculture, environmental conservation, and advocacy for philanthropic reform.

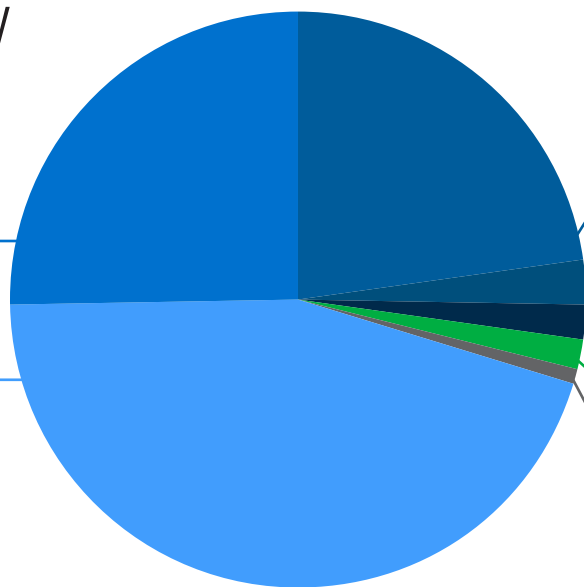
2024 IN REVIEW

\$6,925,000

21 PRIVATE FIXED INCOME FUNDS

\$12,230,000

ESG/VALUES-ALIGNED PUBLIC EQUITIES



\$6,125,000

10 PRIVATE EQUITY FUNDS

\$725,000

20 DIRECT SMALL BUSINESS LOANS

\$540,000

2 IMPACT REAL ESTATE INVESTMENTS

\$420,000

3 THRIVE PROGRAMS

\$200,000

17 GRANTS

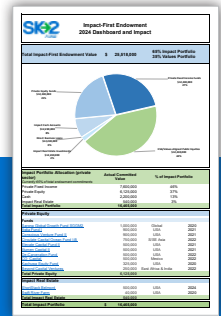
As of YE 2024, approximately \$3.1m of Public Equities allocation is being held for impact portfolio fund commitments awaiting capital calls.

IMPACT-FIRST ENDOWMENT

It's time for transparency around foundation investment holdings.

SK2 discloses all our investment holdings and valuations in our endowment.

This should be the responsibility of all foundations in exchange for their privileged tax-free status. But the sad reality is that most foundations do not disclose it, which begs the question: why the secrecy?



CLICK HERE ►

SK2 FUND IMPACT-FIRST
ENDOWMENT DASHBOARD

View all our investments and their impact.

Three easy steps to start moving your investments to increase impact.



Put your cash to work. Move your cash accounts to credit unions and CDFIs like [Clean Energy Credit Union](#), [Hope Credit Union](#), and [CNote](#).



Move your public equity investments to management firms like [Adasina](#), [Nia](#), and [Boston Common](#).



Contact an impact advisor to find out more about private impact-first investments. [Email SK2](#) to get a referral.



INVESTMENT HIGHLIGHTS

CAFÉ ORÍGENES

PERU | COFFEE COOPERATIVE

Loans \$50k in 2022, 2023, 2024
\$75k–\$100k in 2025, 2026, 2027
(3-year commitment)

Grants \$10,000 in 2023 | \$15,000 in 2024

Working Capital for Timely Payments:

Allows the cooperative to pay farmers at the time of harvest, avoiding long delays typical in the traditional export model.

Multi-year Investment Partnership: 3-year commitment allows business to plan ahead knowing they have the funding needed.



Café Orígenes—SK2 Fund direct small business loan

Support for Women’s Leadership:

Grant funding has supported the creation and growth of a women’s group within the cooperative, strengthening female leadership and addressing the specific needs of women farmers.

Wealth-Building Loop: Partial loan interest is reinvested back into the cooperative to explore and support long-term economic resilience.



Hungry Harvest—Conscious Venture Partners investee

CONSCIOUS VENTURE PARTNERS

USA | EQUITY FUND

Investment \$900,000

Grant \$11,500 to non-profit arm—
Novella Center
for Entrepreneurship

“*Impact is the outcome—
stakeholder capitalism is the model.
If we take care of our employees,
they take care of our customers.
If we take care of our customers,
our shareholders will be fine.*”

—Jeff Cherry
CVP’s Founder & Managing Partner

THRIIVE

Pay-it-forward equipment loans help small businesses grow and mobilize as local philanthropic engines to reduce poverty. To repay loans, entrepreneurs donate job training or income-enhancing products and services to people in need in their communities. [Check out this story of a Thrive business and their community.](#)

More Thrive worldwide

We are on a mission to expand our impact with the pay-it-forward loan model. We're seeking partners for:

1. Financial support for expansion of programs directly operated by SK2 Fund.
2. Open-source model sharing of our methodology, experience, and data tracking tools with organizations interested in implementing this program themselves.

► Get involved!

Reach out to ThriveCapital Director [Kellen Williams](#) to move some money or start your own pay-it-forward Thrive program.



10 YEARS OF THRIIVE IN GUATEMALA!



- \$1.2 million invested in 153 small businesses (63% owned by women).
- Businesses have paid it forward to 18,800 people.

1,050

PEOPLE IMPACTED BY PAY-IT-FORWARD CHARITABLE REPAYMENTS

THRIIVE'S IMPACT IN 2024

37

BUSINESSES RECEIVED LOANS

60.5%

OF BUSINESSES ARE WOMEN/COUPLE OWNED

BIG THANKS TO OUR IN-COUNTRY PARTNERS:





Be part of the change you want to see in the world!

SK2 collaborates and co-invests with many other foundations and organizations.

- Explore opportunities to work together, contact laurel@sk2fund.org
- Help build Thrive with kellen@sk2fund.org
- Talk sustainable agriculture, hit up jessica@sk2fund.org
- Dig in on site visits and impact measurement with muna@sk2fund.org
- Learn more about our direct loans to small businesses in Southeast Asia or Latin America, talk to huyen@sk2fund.org
- Go deeper on why any of this even matters, get in touch with erik@sk2fund.org



Shout out to 3rd Creek Investments who helped build our Impact-First Endowment strategy and portfolio. Learn more about how you can move your money to create more impact from gstraley@3rdcreek.com.

Thank you for all you already do to make the world a better place!
Let's join forces—

We can do more when we do it together!



Watch and share:
“Dollars That Make Sense”

