IMPACT ENDOWMENT
2025 Year-End Dashboard

INVESTING OUR ENDOWMENT IN ALIGNMENT WITH OUR MISSION

Six years ago, SK2 Fund restructured itself to apply all of our financial resources, including 100% of our endowment investments, to furthering our mission and underlying values. That means all grants and endowment investments contribute in some way to accelerating the transition to a more equitable and sustainable world. Below you will find a complete list of SK2 Fund's Impact Endowment investments. Transparency in our investment holdings is important for 2 reasons:

1. To hold ourselves accountable to where our money sleeps and whether it furthers our mission and values.
   - We've moved the majority of our endowment assets out of the stock market and into impact-driven private sector funds and social enterprises—the majority of which are led by women and people of color.
   - Our remaining public equities (stocks) are chosen for their industry leadership on ESG issues (environmental, social, and governance). We divest from those that don't meet this standard.
   - We engage in active shareholder advocacy with our remaining public equities through activist fund managers and proxy voting by As You Sow.
2. To show our peers that investment and charity do not have to be incompatible. They can be coordinated to maximize positive outcomes for people and planet.

Our journey down this path is still incomplete, but we have made significant progress and hope you will join us. Reach out today if you are curious about how to get started or want to collaborate with us in any way!

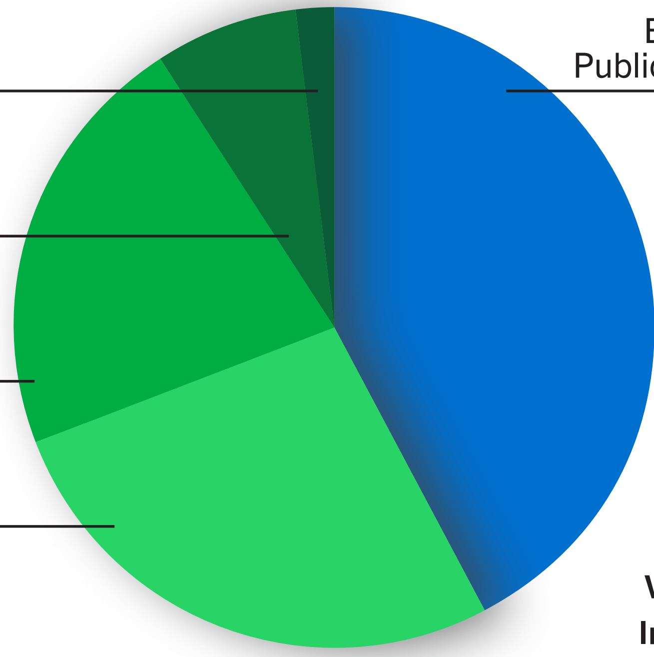
IMPACT ENDOWMENT TOTAL*
$26,400,000

TOTAL VALUES PORTFOLIO
$11,960,000

TOTAL IMPACT PORTFOLIO
$16,202,000

* Figures are rounded for presentation. As of year-end 2025, approximately $1.7M of the Values Portfolio allocation is being held for impact portfolio fund commitments awaiting capital calls. Therefore, the Total Values Portfolio and Total Impact Portfolio figures below do not sum to the Total Impact Endowment Value.

ALLOCATION OF THE TOTAL IMPACT ENDOWMENT VALUE



Real Estate Investments
$539,000

Cash Accounts
$2,008,000

Private Equity Funds
$6,129,000

Private Fixed Income Funds
$7,526,000

ESG/Values-Aligned Publicly Traded holdings
$11,960,000
As of year-end 2025 approximately $1.7M of the Values Portfolio allocation is being held for impact portfolio fund commitments awaiting capital calls.

Values Portfolio 39%
Impact Portfolio 61%
(of total endowment commitment)

FINANCIAL PERFORMANCE

SK2 believes that impact and financial performance can go hand in hand. We manage our endowment to balance mission alignment, liquidity needs, and long-term sustainability in alignment with the foundation's timeline for sunsetting. By carefully stewarding our assets, we aim to maximize impact while maintaining the financial sustainability needed to continue our operations over our target timeline. The total portfolio, excluding private equity but including all remaining private and publicly traded securities, was up 9.6% in 2025 and 9.2% annualized over the last 3 years.

Private equity, which is reported separately using Total Value to Paid in Capital (TVPI) was 1.1x. The Private Impact Portfolio, excluding private equity, resulted in an aggregate estimated return in 2025 of 4.6%. Over the last 3 years it averaged 4.2%. This also excludes the publicly traded portfolio performance. Additional information on portfolio performance, returns, and methodology is available in the **Financial Returns Addendum**.

IMPACT PORTFOLIO HOLDINGS Year-End 2025

	COMMITMENT	IMPACT LOCATION	YEAR OF INVESTMENT
CASH & EQUIVALENT			
Cnote Impact Cash	500,000	USA	2023
Beneficial State Bank	250,000	USA	2021
RSF Social Investment Fund	250,000	USA	2021
Self Help Credit Union	250,000	USA	2021
Hope Credit Union	250,000	USA	2020
Self Help Federal Credit Union	250,000	USA	2020
Clean Energy Credit Union (CD 2)	200,000	USA	2019
Clean Energy Credit Union (MMF)	8,000	USA	2021
Clean Energy Credit Union (CD 1)	50,000	USA	2023
TOTAL CASH EQUIVALENT	**2,008,000**		

	COMMITMENT	IMPACT LOCATION	YEAR OF INVESTMENT
PRIVATE FIXED INCOME			
DIRECT SMALL BUSINESS LOANS			
Adasina	100,000	USA	2023
Halogen	67,000	USA	2021
Hoa Nang Organic	75,000	Vietnam	2022
Café Origenes	75,000	Peru	2023
Cru Chocolate	75,000	Central America	2022
BR-Illumexico SPV	55,000	Mexico	2024
Snake River Seed Cooperative	39,000	USA	2023
VibaBanana	31,000	Vietnam	2022
Viet Trang Handicrafts	24,000	Vietnam	2022
Something Better Foods	23,000	USA	2020
Viet Minh Cajeput Oil	15,000	Vietnam	2022
Grupo Murlota	6,000	Mexico	2022
Phu Quy Orange	3,000	Vietnam	2021
TAFOOD	3,000	Vietnam	2021
EcoFiltro	2,000	Guatemala	2018
Altitud	2,000	Mexico	2023
Kayala	1,000	Guatemala	2022
Whole Forest	1,000	Ecuador	2020
SUBTOTAL DIRECT SMALL BUSINESS LOANS	**597,000**		

FUNDS			
Enduring Planet Climate Fund I	850,000	USA	2022
Deetken Ilu Women's Empowerment	750,000	Latin America	2021
Appalachian Community Capital	600,000	USA	2022
NESsT Lirio Fund	500,000	South America	2022
Friendship Bridge	500,000	Guatemala	2023
Potlikker Capital	450,000	USA	2023
Viwala	425,000	Latin America	2023

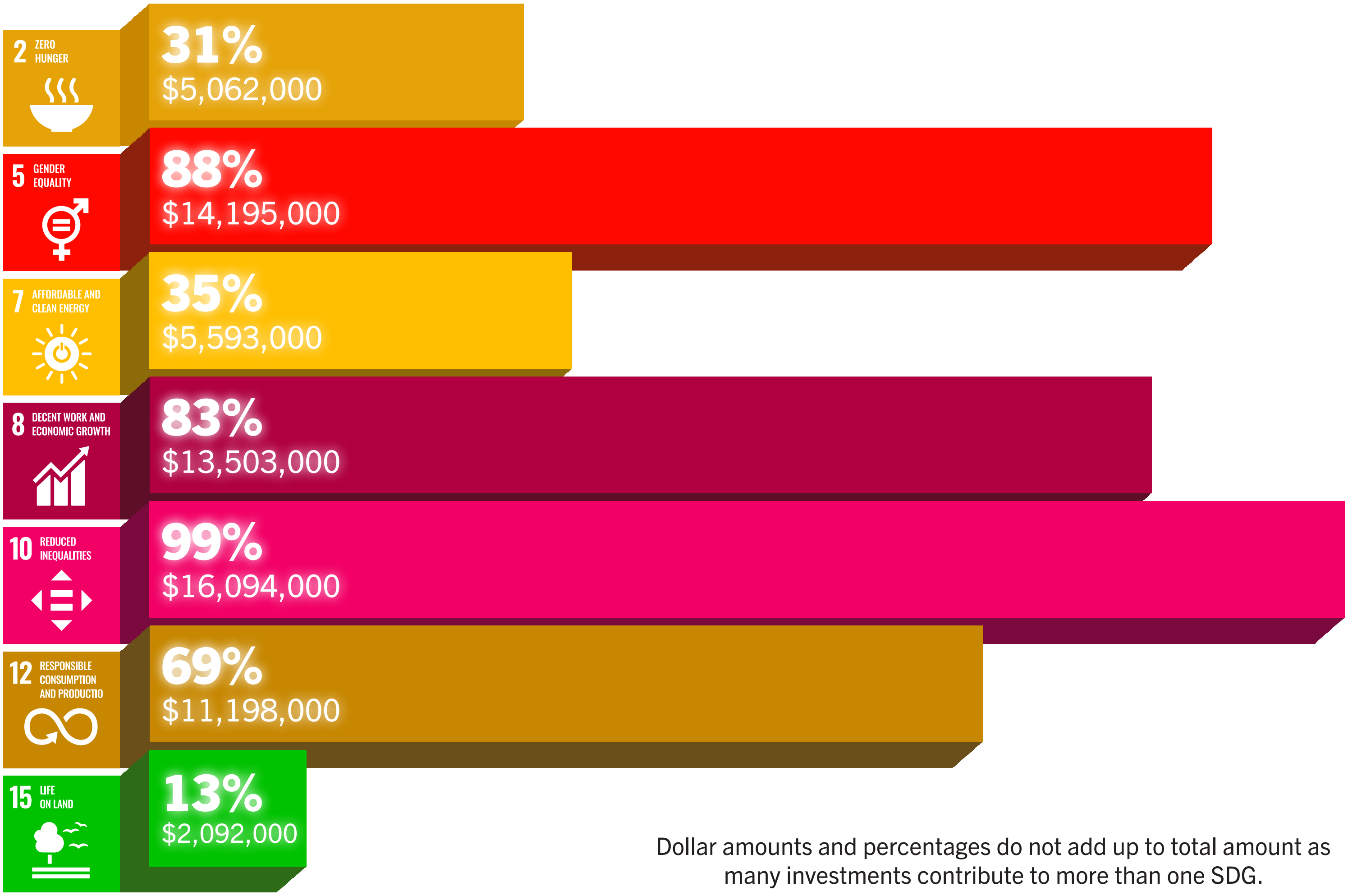
IMPACT PORTFOLIO HOLDINGS Year-End 2025

	COMMITMENT	IMPACT LOCATION	YEAR OF INVESTMENT
Project Equity Employee Ownership Catalyst Fund	400,000	USA	2023
Barka Fund	375,000	Africa	2023
Working Capital for Community Needs	350,000	Latin America	2021
Founders First	325,000	USA	2023
Interhands Foreign Investment Company	300,000	Vietnam	2024
Boston Impact Initiative	225,000	USA	2023
Shared Capital Cooperative	200,000	USA	2024
Seed Commons	150,000	USA	2023
REAL People's Fund	125,000	USA	2022
Beyond Capital Ventures - Debt Opportunities Fund	104,000	East Africa & India	2024
Cnote Flagship Fund	100,000	USA	2019
Sunwealth	100,000	USA	2022
Black Farmer Fund	50,000	USA	2024
NDN Fund	50,000	USA	2020
SUBTOTAL FIXED INCOME FUNDS	**6,929,000**		
TOTAL PRIVATE FIXED INCOME	**7,526,000**		
PRIVATE EQUITY			
FUNDS			
Astia Fund I	900,000	USA	2021
Conscious Venture Fund II	900,000	USA	2021
Circulate Capital Ocean Fund I-B	750,000	S/SE Asia	2022
Sarona Global Growth Fund SGGM2	504,000	Global	2020
Elevate Capital Fund II	500,000	USA	2021
Illumen Capital II	500,000	USA	2021
De-Carceration Fund	500,000	USA	2022
CO_Capital	500,000	Mexico	2022
Kachuwa Equity Fund	325,000	USA	2020
Beyond Capital Ventures	250,000	East Africa & India	2022
From Nature to Nurture	250,000	Latin America	2025
Essential Owners Fund	250,000	USA	2025
TOTAL PRIVATE EQUITY	**6,129,000**		
IMPACT REAL ESTATE			
GRASSROOTS SMALL BUSINESSES			
ShortStack Belmont	500,000	USA	2024
Swift River Farm	39,000	USA	2020
TOTAL IMPACT REAL ESTATE	**539,000**		
TOTAL IMPACT PORTFOLIO	**16,202,000**		

Click here to view a full list of values portfolio holdings

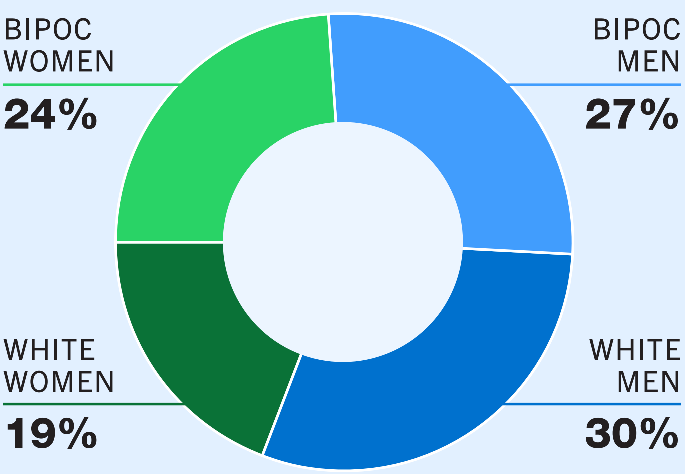
IMPACT PORTFOLIO OVERVIEW

SDG Alignment

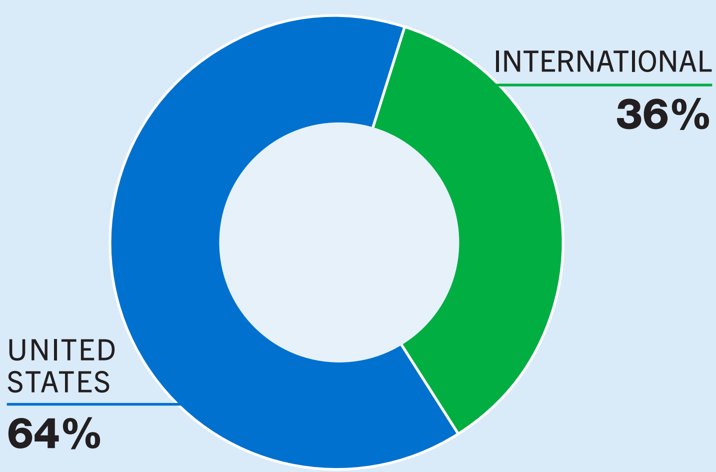


Dollar amounts and percentages do not add up to total amount as many investments contribute to more than one SDG.

CEO Demographics



Geographic Distribution of Impact Portfolio Investments



IMPACT ACROSS THE PORTFOLIO

2 ZERO HUNGER

End hunger, achieve food security, and promote sustainable agriculture

Supporting smallholder farmers to increase food production, profitability, and adoption of sustainable and regenerative practices

- 16,705 smallholder farmers implementing sustainable management practices
- 35,200 hectares of farmland under sustainable management

5 GENDER EQUALITY

Achieve gender equality and empower all women and girls

Promoting gender equality by directing capital to women entrepreneurs and leaders

- 53% of SMEs funded are led by women*
- 62% of microenterprises funded are led by women*

7 AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable, and modern energy for all

Supporting energy diversification toward renewable energy and improved infrastructure access

- 336,771 households gaining access to renewable energy and/or energy-efficient infrastructure

8 DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

Supporting small business growth and inclusive employment with a focus on quality jobs and equitable access

- 1,100 SMEs funded
- 562,615 microenterprises funded
- 236,618 jobs supported/created
- 53% of total jobs supported/created are held by women*
- 54% of total jobs supported/created are held by persons of color*

*Incomplete gender leadership data received from some investees

10 REDUCED INEQUALITIES

Reduce inequality within and among countries

Expanding access to capital for entrepreneurs and leaders of color, prioritizing businesses that create leadership opportunities and shared ownership

- 22% of SMEs funded are led by persons of color*
- 89% of microenterprises funded are led by persons of color*

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns

Supporting environmentally responsible business models focused on sustainable materials, climate change, waste reduction, and energy efficiency

- 37% of impact portfolio investments support businesses using more sustainable materials, repurposing or recycling production materials or waste, or reducing emissions and energy consumption

15 LIFE ON LAND

Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss

Supporting land conservation and sustainable land management practices

- 1,463,443 hectares of forestland, mountain, or other biodiverse ecosystems under sustainable management

Interested in learning more about our impact approach or exploring how your capital can support mission and values-aligned investing?

Send us a message to connect with us.

SK2 Fund wishes to thank our advisory, co-investment, and advocacy partners for their shared commitment to catalyzing greater social and environmental impact.

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SK2 Fund is a 501(c)(3) organization.