IMPACT INVESTORS

2025 Impact Report

Selected outcomes reported by companies, funds, and programs represented in client portfolios — told with their sources, limits, and what did not work.

150,000+

jobs linked to small-business activity in MercadoLibre's company-commissioned study

420,000+

acres supported by The Conservation Fund's green issuance, as the issuer reports

57

ownership overlaps identified in As You Sow's 2026 engagement universe

Impact Investors
WEALTH MANAGEMENT TEAM

THEIMPACTINVESTORS.COM

A MESSAGE FROM OUR FOUNDER

Our inaugural impact report

The work, continued

Dear Clients and Friends,



Shane Yonston, CFP®, MFP — Founder; Chair, Investment Committee; Chief Compliance Officer

For more than 23 years, I have had the privilege of working alongside families and organizations committed to putting their capital to work in ways that create lasting value. The impact documented in this report exists because of their vision, trust, and commitment. In fact, our name, *Impact Investors*, is a tribute to them.

Today, public conversations around sustainability and impact are often shaped by political division. Yet many of the challenges and opportunities that matter most to investors are not political. Reliable infrastructure, affordable housing, healthcare innovation, resilient supply chains, strong governance, and a more efficient energy system are economic realities that influence long-term financial performance.

This report is not a political statement. It is a data-driven record of outcomes.

We believe impact investing is not about sacrificing returns for values. It is about recognizing that lasting financial success depends on healthy communities, resilient markets, and a world capable of sustaining future growth. Throughout these pages, you will find measurable results, rigorous analysis, and transparent reporting, including investments that succeeded and those that did not. Trust is built through honest disclosure, not selective storytelling.

As you review this report, I hope you will look beyond the headlines and focus on the evidence. The results demonstrate that thoughtful, long-term investing can generate both meaningful impact and durable value.

Most importantly, thank you for your continued partnership and trust. The work reflected in these pages belongs not only to our team, but also to the clients who have challenged us, supported us, and shared our belief that capital can be a force for positive change while pursuing strong financial outcomes.

Shane Yonston

FOUNDER & CEO • PRINCIPAL ADVISOR

> *"The results, the limits, and the people behind them all belong in the same account."*

Contents

THE FIRM

02 Founder letter
04 Firm and AUM
05 Investment philosophy
06 Year in context
07 Report basis

THE THREE THEMES

08 Three themes and application
09 Uplifting Community
10 Community ownership
11 Backing founders
12 Sustainable Solutions
13 Distributed power
14 Infrastructure
15 Regenerative Investments
16 Farms, forests and transition

THE PORTFOLIOS

17 Bonds with a purpose
18 Six issuer stories
19 Private portfolio and Uplifting
20 Private-market reported results
21 Public-equity book
22 Equity selection and theme mapping
23 Three company illustrations
24 Stewardship and engagement
25 Green Century and specialists

THE CANDID ACCOUNT

26 Not everything worked
27 Hard marks and lessons

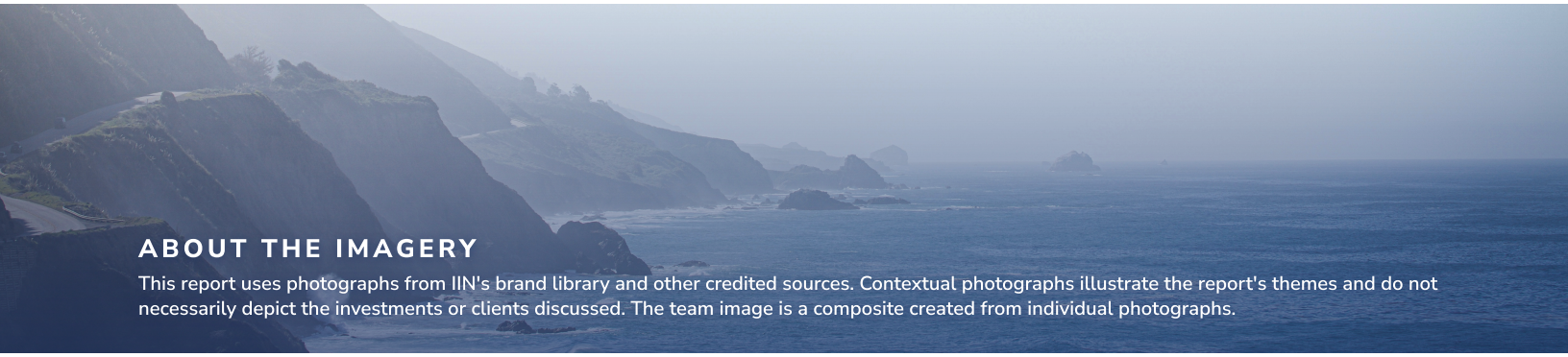
CLIENTS, METHOD & PEOPLE

28 Client priorities
29 How we know
30 Team
31 Disclosures and sources

HOW THIS REPORT SPEAKS

Central figures in these pages identify the report or record they came from — including manager reports, company filings, public-agency records, and public reporting. Where a number is a company's own count, we say so. Where a program is young and results are still arriving, we say that. And where something failed, it gets its own chapter, written plainly.

> *"A number you've checked is a number you can say out loud — so this year, we say more of them, and say them proudly."*



ABOUT THE IMAGERY

This report uses photographs from IIN's brand library and other credited sources. Contextual photographs illustrate the report's themes and do not necessarily depict the investments or clients discussed. The team image is a composite created from individual photographs.

THE FIRM

Who we are & what we manage

Impact Investors is an **independent advisory firm and Public Benefit Corporation** serving individuals, families, and organizations across the country. Founded in 2014 by Shane Yonston and SEC-registered since 2020, we are fiduciaries — free from the constraints of banks, insurance companies, and broker-dealers. We answer to clients, not sales quotas.

Our advisors bring complementary experience across socially responsible investment management, financial planning, operations, and technology. We build custom-tailored, prudently diversified portfolios designed to pursue competitive financial returns while making positive impacts in the world — with comprehensive financial planning alongside, and private impact investments for qualified investors.

For high net worth families with complex financial lives, we also act as a virtual family office to bring simplicity and clarity to your affairs. Through our proprietary Family Office Blueprint process, we begin by helping you define the purpose of your wealth and legacy you want to leave. Then we architect the structures that bring it to life: impact investing strategy spanning public and private investments, family governance, next-generation education, and coordination of your whole financial team across estate planning, tax, insurance, and legal, so everything works seamlessly together.

WHO WE SERVE

- **Individuals & Families**
- **Group Retirement Plans**
- **Family Offices**

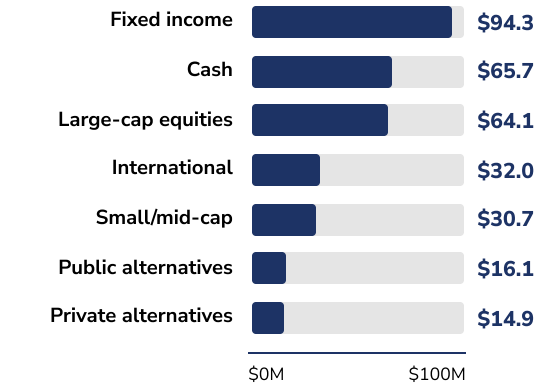
> *"Independence is our structure, not a slogan."*

$317.9M

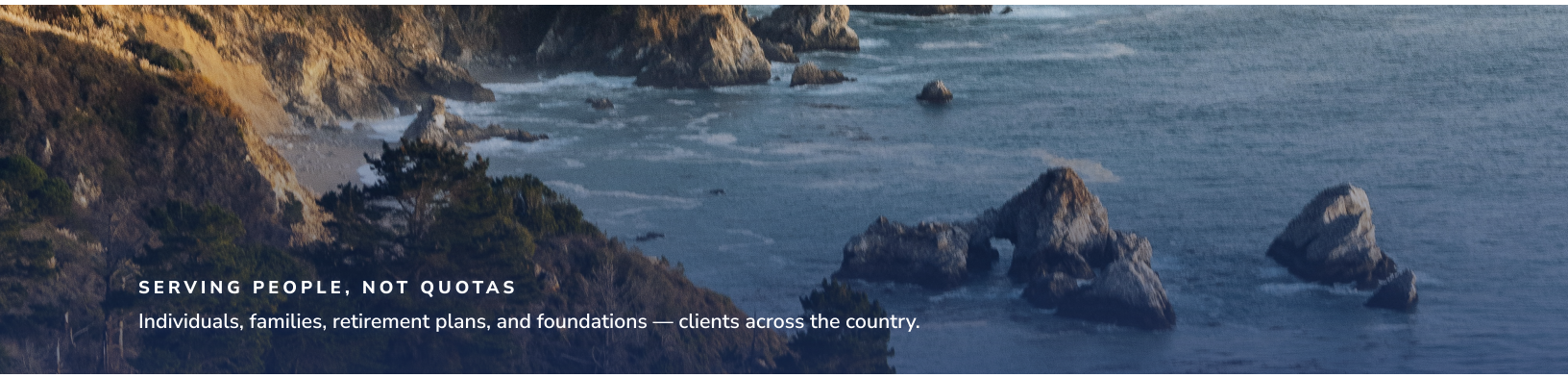
in client assets under management, firm-wide · December 31, 2025

Per the firm's records, corroborated by its most recent regulatory filing: $318.2M regulatory AUM, Form ADV, May 2026.

COMPOSITION · $ MILLIONS



The whole book, shown whole — including cash. From the firm's year-end records, as of 12/31/2025. The categories charted sum to $317.86M on the firm's 12/31/2025 year-end portfolio basis. The later $318.23M regulatory figure uses a different Form ADV date and basis. The regulatory filing reports 769 discretionary and non-discretionary accounts in total.



SERVING PEOPLE, NOT QUOTAS

Individuals, families, retirement plans, and foundations — clients across the country.

INVESTMENT PHILOSOPHY

How we invest

Three disciplines, applied to every strategy — from our Form ADV, not a brochure

1

Screened out

An exclusionary framework defines the universe before selection begins — we decline to profit from industries whose costs to people, animals, society, or climate outweigh their likely returns.

2

Screened in

Candidates must demonstrate financial strength against their peer group — plus tenured teams, established track records, and responsible leadership. ESG materiality is integrated, not appended.

3

Selected

Market factors and third-party impact analysis inform final candidates. Every selection is approved by majority vote of the investment committee.

WHAT WE SCREEN OUT

Consumer Protection

Weapons & firearms distributors · gaming & gambling · tobacco · alcoholic-beverage manufacturing · pharmaceutical manufacturers

Climate

Petroleum & natural-gas extraction · thermal coal · uranium mining & processing · raw-materials extraction

Community Impact

Prison-funding financial institutions · defense contractors · private correctional facilities · adult entertainment · social media without fact-checking

Screens evolve continuously under investment-committee review. Some pooled vehicles may carry limited exposure to screened holdings — a structural reality of funds we name rather than hide. In public equities, the result of the three disciplines is a core portfolio of roughly **28 holdings**, selected from the thousands of listed companies where the process begins (firm records).



VALUES, SCREENED IN

Capital allocation is a statement about the future — ours declines to fund what the future can't afford.

Contextual photograph: Jasper Garratt / Unsplash

2025 IN REVIEW

Challenging times, real momentum

The political climate shifted. The transition's capital base held.

Policy support for clean energy weakened in 2025, and projects were canceled. At the same time, storage deployment, private investment, and new climate infrastructure continued at scale. Both realities shaped the year.

THE MARKET IN 2025 · INDUSTRY SIGNALS, NOT FIRM RESULTS

57.6 GWh · 2025

Energy storage's largest year on record

US installations rose about 30% over 2024; the grid-scale battery fleet grew nearly 60% in twelve months. Storage is no longer the next thing — it is infrastructure being built now.

Source: SEIA / Wood Mackenzie; EIA — 2025.

$24 B · Q4 2025

Private capital proved resilient

Private clean-energy capital remained resilient despite federal tax-credit rollbacks in 2025. Electric-power investment totaled approximately $24 billion in Q4, while announced cancellations reached approximately $29 billion during the year. Net announced investment shrank.

Source: CATF Q4 2025 analysis; E2, October 2025; Mayer Brown (OBBBA).

$9 B market · 2025

Regenerative agriculture: idea to acreage

Analysts estimate the regenerative agriculture market at roughly $9 billion in 2025, with projected compound annual growth of about 15%. Major food producers have committed to million-acre soil-health programs addressing climate and food security together.

Source: Mordor Intelligence (attributed market estimate); corporate programs — 2025.

$29.30 /$tCO_2e$ · Aug 2025

Blue carbon set a price record

Coastal-ecosystem carbon markets remain young, but 2025 brought record credit prices and a growing pipeline protecting mangroves and coastal wetlands. Small today; structurally important tomorrow.

Source: S&P Global via Calyx; npj Ocean Sustainability — 2025.

REPORT BASIS

The basis of this report

A dated portfolio snapshot, with later activity kept on its own reporting window

The year-end portfolio record and later stewardship reports answer different questions. We show their dates separately so a December 31 holdings snapshot is not mistaken for a full-year activity record.

THE REPORT BASIS · DATED PORTFOLIO AND ACTIVITY RECORDS

$317.86M

Firm AUM at year-end

The report's allocation denominator comes from firm records at December 31, 2025.

Source: firm records — 12/31/2025

$126.79M

Public equities at year-end

Public equities represented 39.9% of the firm's year-end AUM.

Source: firm records — 12/31/2025

$39.00M

Municipal portfolio in the rating file

The file contains 946 municipal security rows; HIP ratings cover 97.9% of value.

Sources: firm holdings and HIP Investor — 12/31/2025

4,261

Proposals/data points in the available proxy record

Activity spans 350 elections in a trailing window, not calendar-year 2025.

Source: Iconik — 8/13/2025–8/13/2026

These figures do not share one time basis: the first three are December 31, 2025 snapshots; the proxy figure covers August 13, 2025–August 13, 2026. The distinction is deliberate and carried into the relevant portfolio pages.

12/31/2025

Firm AUM, holdings, municipal coverage, and the public-equity snapshot.

2025–2026

Manager, issuer, and program reporting, dated again where each figure is used.

8/13/2025–8/13/2026

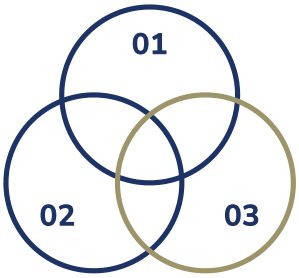
Available proxy record—a trailing window, not a calendar-year total.

HIP is a third-party rating provider; coverage and rating do not constitute independent verification of outcomes. The $39.0M sleeve is part of $94.34M total fixed income.

THE THREE THEMES

Three themes, three questions

A visual framework for asking what each investment is intended to support



Three overlapping lenses

The themes organize examples and portfolio questions. A holding may contribute to more than one theme; these are not separate allocation buckets or a claim about portfolio weights.

01

Uplifting Community

How do we nurture and support thriving, healthy communities?

Providing access to affordable housing, food, healthcare, social services and education — and embracing social solutions that practice and promote gender and racial equity.

IN PRACTICE

community wellbeing infrastructure · education access · financial inclusion · workforce development · restorative justice

02

Sustainable Solutions

How do we power civilization without destroying the planet?

Supporting the clean energy transition and the reduction and mitigation of the negative impacts of human activities and the built environment.

IN PRACTICE

renewable energy · efficiency & innovation · electrification · decarbonization · green buildings · circular economy

03

Regenerative Investments

How do we repair and preserve the living world?

Restoring and protecting Earth's natural living systems.

IN PRACTICE

regenerative agriculture · forest & ocean conservation · land restoration · habitat protection · blue carbon · biodiversity · watersheds

UPLIFTING COMMUNITY · THEME ONE

Uplifting Community

How do we nurture and support thriving, healthy communities?

MercadoLibre

PUBLIC EQUITY · LATIN AMERICA

from the company's 2025 Impact Report

Latin America's largest e-commerce and payments company — a marketplace, a logistics network, and Mercado Pago, financial services reaching people traditional banking often hasn't. It describes an ecosystem of **9.5 million entrepreneurs and small businesses**; in 2025 the platform extended **$38.8 billion in credit** and served **78 million monthly payment users**. With the NGO Pro Mujer, 5,400+ women entrepreneurs trained across the region over two years.

Socioeconomic findings from a company-commissioned Euromonitor International study of 2024 data. These are company-wide results, not outcomes attributable to our shareholding.

ECONOMIC INCLUSION · SHARE OF PLATFORM SMES

Rely on the platform as primary income — **54.7%**

First-ever loan came via Mercado Pago — **63.1%**

150,000+ jobs linked to platform SME activity

First-time credit access is financial inclusion at its most concrete.

LISC

FIXED INCOME · COMMUNITY LENDER

92 /100 HIP

A community development financial institution reaching 2,400 counties across 49 states: **$184M into 98 healthy-food projects**, 8,500 small businesses connected to capital, as LISC reports in its 2023 annual report.

Organization-wide results reported by LISC — the institution our clients' capital helps fund.

California Housing Finance Agency

SOCIAL BOND · "NO PLACE LIKE HOME"

62 /100 HIP

Finances permanent supportive housing for Californians experiencing homelessness with mental-health needs: **6,000+ units financed, 3,000+ completed, ~91% housing retention** among residents, from the program's own 2021 and 2023 reports.

Housing retention above ninety percent is one of the strongest results anywhere in this report — reported by the program itself.



THE THEME IN ONE LINE

Access to income, credit, housing, and education is community infrastructure. The next two pages follow this theme into private markets.

UPLIFTING COMMUNITY

Ownership can stay close to home

Three ways private capital can widen access to enterprise, healthcare, and neighborhood assets

CHICAGO TREND

Local ownership

Community investment vehicles help neighborhood residents own the commercial centers they use. The aim is durable local participation in both the place and its economics.

01

Neighborhood enterprise

Chicago TREND works with community investors and entrepreneurs to strengthen commercial corridors and keep more ownership in local hands.

02

Healthcare access

Seae Ventures backs healthcare companies focused on populations conventional capital has often underserved, including Medicaid members and women.

03

Underrepresented founders

Portfolia Rising America invests in founders and markets historically overlooked by traditional venture capital.

WHAT CHANGES

When ownership, enterprise, and essential services remain rooted in a community, more of the value created there has a chance to remain there too.



Who owns?

Residents can hold a financial stake in a place they already sustain.



Who decides?

Local participation can shape tenants, services, and long-term priorities.



Who benefits?

More of the value created has a path back to the community.

Sources: Chicago TREND, Seae Ventures, and Portfolia manager reporting.

UPLIFTING COMMUNITY

Backing founders the market overlooked

Enterprise capital can carry jobs, services, and opportunity into communities beyond conventional venture networks

"Access to capital shapes who gets to build, hire, and serve."

01



GROWTH CAPITAL

FVLCRUM

Established minority-owned businesses, paired with operating support as companies grow.

02



ESSENTIAL NEEDS

Beyond Capital

Businesses serving healthcare, food, energy, and financial access in East Africa and India.

03



HEALTHCARE

Seae Ventures

Care delivery and health technologies designed for populations too often left at the edge of the system.

Capital enters
Investment in an operating business or fund

Capacity grows
Hiring, products, services, and operating support

Communities are served
The intended pathway—not a guaranteed or attributed outcome

WHY IT BELONGS HERE

These investments are businesses hiring people, serving patients, and building products in markets where access to finance has not been evenly distributed.

Sources: manager reporting from FVLCRUM, Beyond Capital, and Seae Ventures. Manager-level descriptions; no IIN attribution.

SUSTAINABLE SOLUTIONS · THEME TWO

Sustainable Solutions

How do we power civilization without destroying the planet?

Fremont Union High School District

GREEN BOND · SANTA CLARA COUNTY, CALIFORNIA

81

HIP Rating
Top 12% of 18,200 districts

Proceeds are designated for sustainable school facilities at Lynbrook and Homestead High Schools — efficient HVAC, LED lighting, low-VOC materials, daylighting. The district's public reporting includes a turf conversion saving an estimated **2–3 million gallons of water annually**.

CONTEXT, NOT CREDIT · The district's academic performance describes the community this bond serves — not a result of the bond itself.

DISTRICT CONTEXT · FUHSD BAR · CA AVG. TICK

Graduation rate	**96%** · CA 87%
College readiness	**74%** · CA 43%
Math proficiency	**74%** · CA 33%
Chronic absenteeism (lower better)	**11%** · CA 30%

98

Climate-resilience rating
HIP, Santa Clara County — a separate HIP measure from the 81 overall rating above.

So. California Public Power Authority

GREEN BOND · TIETON HYDROPOWER

70 /100
HIP

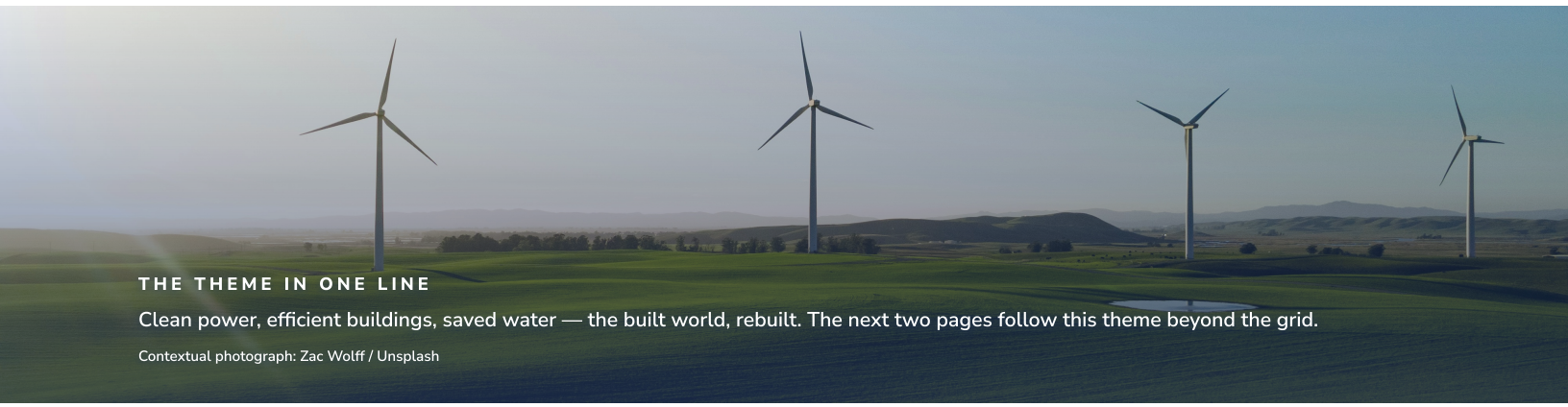
Refinances ~14 MW of run-of-river generation producing about **52,000 MWh a year** — roughly the consumption of 10,000–14,000 homes (a conversion estimate), as the issuer reports.

Schneider Electric

PUBLIC EQUITY · ELECTRIFICATION

Customers saved and avoided a cumulative **862 million tonnes of CO_2** since 2018 (company-modeled; assurance limited to source scope); **61.7 million people** reached with sustainable electricity since 2009. Impact revenues hit ~70% of sales against a 75% goal — a miss the company reports openly. #1 on the Corporate Knights Global 100 (2025). These figures describe the whole company, not our shareholding.

Ratings: HIP Investor, 12/31/2025 rating file; portfolio data as of 12/31/2025. Issuer figures from district and authority public reporting.



THE THEME IN ONE LINE

Clean power, efficient buildings, saved water — the built world, rebuilt. The next two pages follow this theme beyond the grid.

Contextual photograph: Zac Wolff / Unsplash

SUSTAINABLE SOLUTIONS

Clean power, beyond the grid

Distributed generation reaches households and businesses where reliable centralized infrastructure does not

462,504

HOUSEHOLDS CONNECTED TO CLEAN POWER

9

AFRICAN COUNTRIES REPRESENTED IN THE YEAR-END PORTFOLIO REPORT

Fortis Green Renewables

Solar and other distributed-energy systems can reach households and commercial customers beyond dependable grid service. They can support more reliable power at home, in clinics, and in local businesses. Fortis reports the households connected across its portfolio; the figure describes the manager's full portfolio, not an outcome caused by one investor.

THE HUMAN RESULT

Reliable electricity changes what is possible after sunset: studying, working, running a clinic, keeping food cold, and building a business.



HOME

Light, cooling, and connection



CLINIC

Reliable equipment and refrigeration



BUSINESS

Longer hours and dependable tools

Source: Fortis Green Renewables Q4 2025 portfolio reporting.

SUSTAINABLE SOLUTIONS

The infrastructure behind measurable change

Water technology, operating companies, and impact-data tools turn broad intent into things that can be counted

300M+
GALLONS OF WATER SAVED ACROSS BURNT ISLAND'S PORTFOLIO

31.6M
PLASTIC BOTTLES DISPLACED ACROSS THE SAME PORTFOLIO

$530M+
SHIFTED INTO IMPACT INVESTMENTS BY CAPSHIFT CLIENTS IN THE YEAR TO JUNE 2025

WATER

Burnt Island Ventures

Invests in technologies that improve how water is delivered, used, monitored, and conserved.

COMPANIES

Builders Fund

Backs operating businesses across climate, health, education, and sustainable consumer products.

MEASUREMENT

Tablecloth

Builds impact-data infrastructure so organizations can follow employment and environmental results with greater discipline.

ALLOCATION

CapShift

Helps investors find, evaluate, and direct capital toward impact opportunities.

WHY INFRASTRUCTURE MATTERS

Water saved, energy avoided, jobs supported, and capital shifted all begin with systems capable of measuring what happened. Measurement is part of the infrastructure of accountability.

01

Measure

Follow a defined result over a defined period.

02

Compare

See where performance is improving or falling short.

03

Act

Use the evidence to change operations and capital decisions.

Sources: Burnt Island Ventures, Builders Fund, Tablecloth, and CapShift reporting.

Burnt Island Ventures: manager website accessed July 7, 2026; measurement date unspecified; methodology unpublished. Figures span all BIV funds, not Opportunity Fund I.

Regenerative Investments

How do we repair and preserve the living world?

Vital Farms
PUBLIC EQUITY · PASTURE-RAISED FOOD

Vital Farms illustrates this theme through its pasture-raised model and network of family farms.

The Conservation Fund
GREEN BOND · WORKING FORESTS

100 /100 HIP

A $150 million issuance supporting working-forest conservation across **420,000+ acres**, within a platform that reports protecting more than 9 million acres to date.

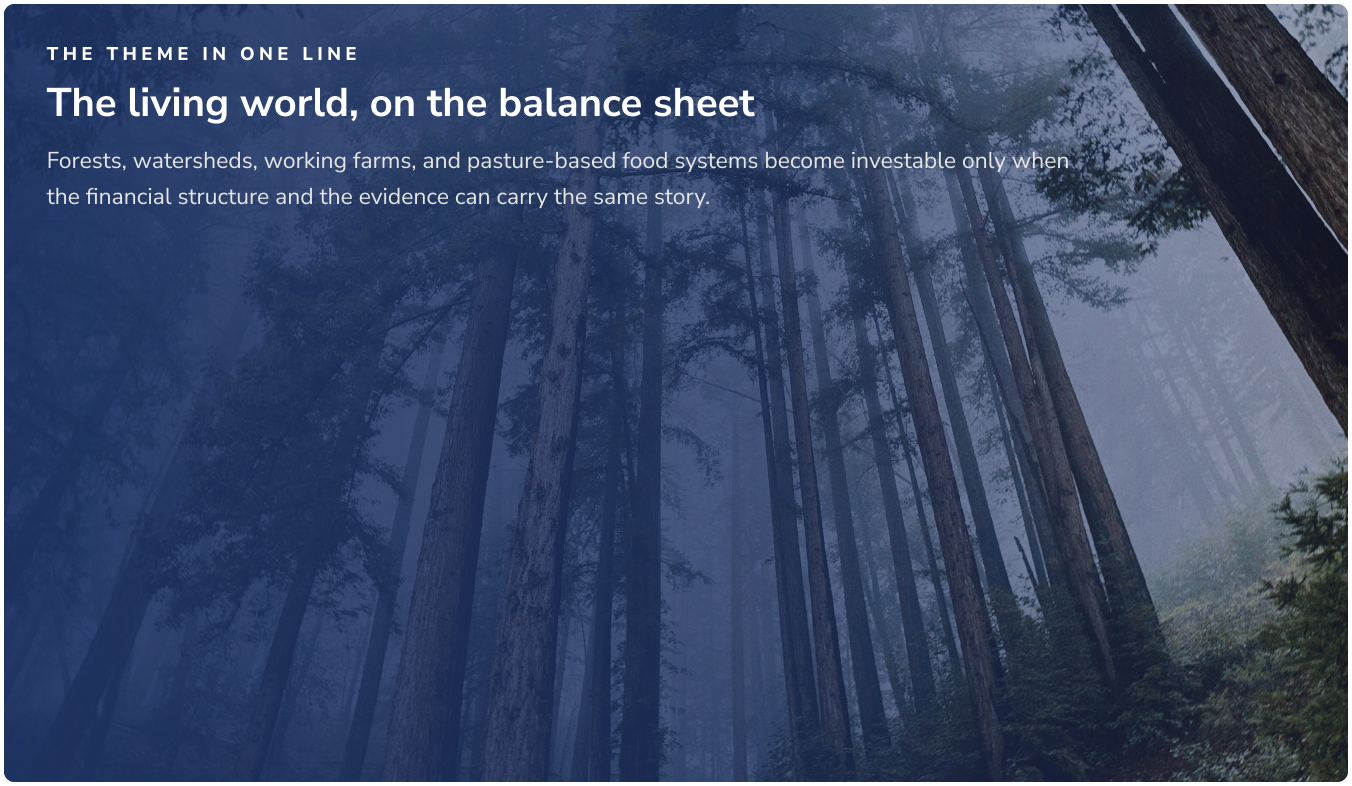
Issuer-reported organization and issuance figures; HIP Investor rating, 12/31/2025.

East Bay Municipal Utility District
GREEN BOND · WATER INFRASTRUCTURE

87 /100 HIP

Two held securities support one issuer story spanning reservoir rehabilitation, watershed protection, seismic upgrades, water supply, and wastewater infrastructure for a district serving approximately **1.4 million people**.

Issuer-reported service population; HIP Investor rating, 12/31/2025.



THE THEME IN ONE LINE

The living world, on the balance sheet

Forests, watersheds, working farms, and pasture-based food systems become investable only when the financial structure and the evidence can carry the same story.

REGENERATIVE INVESTMENTS

Finance for farms, forests, and transition

Land changes slowly. Patient capital can help farmers and stewards work on the time horizon living systems require



LAND ACCESS

Dirt Capital

Provides financing designed to help farmers acquire and hold working land.

PRACTICE TRANSITION

Mad Capital

Finances the years in which farms change practices before the full economic benefit arrives.

01 Secure

Acquire and hold working land.

02 Transition

Finance practice changes over time.

03 Protect

Conservation strategies can hold forests and working landscapes through long ecological cycles.

A LONG VIEW

Regeneration is not a label applied at purchase. It is the work of improving soil, water, habitat, and farm resilience over time.

SCOPE AND ATTRIBUTION

· Acreage figures are reported at Mad Capital's portfolio scale. They are not divided by IIN ownership or presented as acreage caused by the firm. Dirt Capital and conservation descriptions come from manager reporting.

Source: Mad Capital investor website, accessed July 7, 2026. Measurement date not specified; methodology unpublished. Acreage covers the manager's portfolio across two funds and separately managed accounts, not IIN's sleeve.

Bonds with a purpose

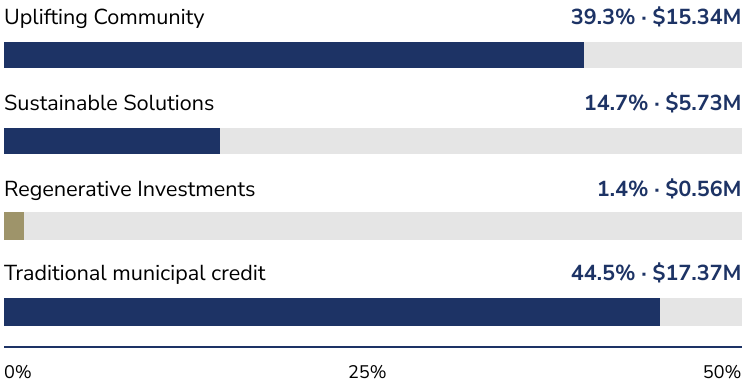
The full municipal portfolio, with six issuer stories selected for a closer look

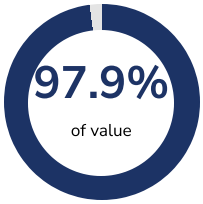
Fixed income totaled **$94.34 million** at December 31, 2025. Within it, the municipal portfolio held **$39.00 million across 946 security rows**. HIP Investor ratings covered **97.9%** of that municipal value and produced a market-value-weighted rating of approximately **68/100**.

946	$39.00M	$94.34M
municipal security rows	municipal market value · 12/31/2025	total fixed income · 12/31/2025

Where the municipal value sits

Share of the $39.00M municipal portfolio · 12/31/2025





Municipal value rated by HIP Investor

Coverage is not verification of outcomes.

~68 /100

Market-value-weighted HIP Impact Rating
Third-party rating · 12/31/2025 rating file



Six issuer stories, seven held securities

HIP Investor ratings · 12/31/2025 · same 0–100 scale, not an outcome count

ISSUER STORY	WHAT THE SECURITY SUPPORTS	HIP RATING /100
LISC	Community-development lending and investment across the United States.	92
California Housing Finance Agency	Social-bond financing for supportive housing through No Place Like Home.	62
Fremont Union High School District	Green-bond financing for sustainable school facilities.	81
Southern California Public Power Authority	Green-bond financing tied to run-of-river hydropower.	70
The Conservation Fund	Working-forest conservation financed through a green issuance.	100
East Bay Municipal Utility District	Water, watershed, resilience, and wastewater infrastructure.	87

Sources: firm holdings records and HIP Investor, 12/31/2025. The seven selected securities are confirmed in the year-end inventory across six issuer stories; East Bay MUD is one issuer story supported by two held securities.

Six issuer stories, seven held securities

The selected stories sit inside a much larger municipal portfolio

LISC

LISC 2023 annual report · organization-wide

UPLIFTING COMMUNITY

A national community-development institution. LISC reports investing **$184 million in 98 healthy-food projects** and connecting 8,500 small businesses to capital. These are organization-wide results, not outcomes attributed to the firm's holding.

$184M
healthy-food investment

98
healthy-food projects

8,500
small businesses connected to capital

California Housing Finance Agency

No Place Like Home program reporting · 2021 and 2023

UPLIFTING COMMUNITY

No Place Like Home finances permanent supportive housing for Californians experiencing homelessness and mental-health needs. Program reports describe **6,000+ units financed** and **3,000+ completed**.

6,000+
supportive-housing units financed

3,000+
units completed program reporting

Fremont Union High School District

District-reported context · not bond-attributed

SUSTAINABLE SOLUTIONS

The selected security supports sustainable school facilities. District-reported academic and water-saving context describes the issuer and community; it is not presented as an outcome caused by the bond.



School facilities
Green-bond financing qualitative illustration

Southern California Public Power Authority

Issuer-reported annual generation · HIP file 12/31/2025

SUSTAINABLE SOLUTIONS

The issuer reports roughly **14 MW of run-of-river hydropower** producing about **52,000 MWh annually**. The 70/100 HIP rating uses the 12/31/2025 rating file.

~14 MW
run-of-river capacity

~52,000
MWh generated annually issuer reporting

The Conservation Fund

Issuer-reported issuance and conservation platform

REGENERATIVE INVESTMENTS

The issuer reports a $150 million issuance supporting working-forest conservation across **420,000+ acres**, within a wider conservation platform.

$150M
green issuance issuer reporting

420,000+
working-forest acres conservation platform

East Bay Municipal Utility District

District service population · HIP file 12/31/2025

REGENERATIVE + SUSTAINABLE

Two held securities support one issuer story spanning water supply, watershed protection, resilience, and wastewater improvements for a district serving approximately **1.4 million people**.

2
held securities

1
issuer story

~1.4M
district service population not investor-attributed reach

HOW TO READ THESE STORIES · Ratings come from HIP Investor. Project and organization figures come from issuer reporting. They show what the financed institutions and programs do; they are not claims that the firm alone caused the results.

Capital, placed directly

A firmwide aggregate view—and the partner supporting the work

Private alternatives represented **$14.91 million** in the firm's December 31, 2025 records—about **4.7%** of firm AUM.

The portfolio directs capital toward community enterprise, distributed clean energy, water technology, regenerative agriculture, conservation, and impact-data infrastructure.

$14.91M

PRIVATE ALTERNATIVES · 12/31/2025

4.7%

OF $317.86M FIRM AUM



Toussaint Bailey · Uplifting Capital

STRATEGIC PARTNER

Uplifting Capital

Our strategic partner supporting private-investment work and periodic portfolio updates.

UPL/FTING

Private-market support

Extends the firm's capacity in a specialist asset class.

Portfolio updates

Supports a more regular view of activity across the private book.

WHAT THE PRIVATE PORTFOLIO ADDS

Community enterprise: growth capital, healthcare access, and businesses led by founders historically overlooked by conventional markets.

Climate solutions: distributed power, efficient infrastructure, water technology, and tools that help investors measure impact.

Living systems: farmland transition, conservation finance, and stewardship of forests and watersheds.

Candid performance: the report includes progress, gaps, and investments that did not work as intended.

Private-market impact, at reported scale

Jobs, land, water, and climate activity reported by the funds and companies doing the work

ACROSS THE PRIVATE PORTFOLIO

Three themes, one portfolio

Private investments reach operating companies, farms, infrastructure, and funds whose work develops over years. The figures below are reported by the organizations named and shown at their full scale.

UPLIFTING COMMUNITY

4,966

FVLCRUM

permanent jobs held at FVLCRUM portfolio companies; 85% classified as low- and moderate-income.

Q3 2025 · third-party-administered and methodology-published; not independent verification of outcomes. Permanent jobs at portfolio companies; not IIN-attributed.

SUSTAINABLE SOLUTIONS

130M t

CapShift

of CO_2e mitigated across CapShift's portfolio, as the company reports.

9/30/2025 · issuer-survey basis; not independently verified.

REGENERATIVE INVESTMENTS

18,272

Dirt Capital DCP 2023

acres directly impacted across Dirt Capital projects, including 1,586 acres permanently conserved.

2025 impact report · DCP 2023 scope; conservation is distinct from directly impacted acreage.

Sources: FVLCRUM Q3 2025 impact dataset; CapShift portfolio impact deck (data as of 9/30/2025); Dirt Capital 2025 impact report. Each figure retains its organization and reporting scope.

HOW TO READ THE FIGURES

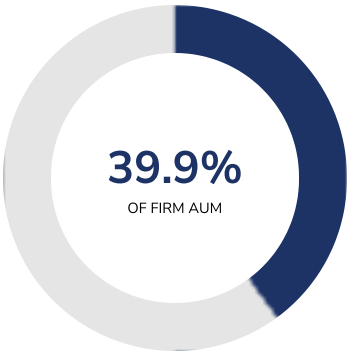
They describe the work of the underlying funds and companies. The firm does not divide them by ownership percentage or present them as outcomes caused by one investor.

The public-equity book

A year-end holdings snapshot from firm records

At December 31, 2025, public equities totaled **$126.79 million** - **39.9%** of the firm's year-end assets under management.

The figures describe the value and composition of the portfolio on that date, not the impact generated during the year.



Firm records · 12/31/2025

FIRM YEAR-END AUM

$317.86M

December 31, 2025

Ownership, in context

Page 23 uses three holdings to illustrate the report's themes. Company-wide results remain at their reported scale; they are not presented as outcomes caused by IIN.

TIME AND ATTRIBUTION LIMITS

· This is a December 31 holdings snapshot, not a measure of impact generated throughout 2025. References to individual holdings illustrate the investment approach; they are not recommendations.

Source: firm AUM and holdings records at December 31, 2025.



THE PORTFOLIO IN PERSPECTIVE

Holdings values, company reporting, and investor attribution are different measures.

The 15 theme-mapped companies

Our largest invested sleeve, viewed through holdings, themes, and ownership

The review began with a 28-name core-stock list and mapped a 15-name subset to the three impact themes.

THE THREE IMPACT THEMES

Regenerative Investments · 2

Vital Farms · Waste Management

Uplifting Community · 4

MercadoLibre · Intuit · Veeva Systems · 3i Group

Sustainable Solutions · 9

Pentair · Ingredion · Darling Ingredients · Fast Retailing · First Solar · Schneider Electric · Enphase Energy · Samsara · Siemens

28

names in the review universe

Firm records; not a claim that all 28 are impact companies.

15

mapped to the three themes

A classification view, not an aggregate impact score.

Sources: firm core-stock review list and final public-equity highlight selection records; classifications from the firm's 15-name theme table.

HOW THE COMPANIES WERE CHOSEN · The firm screened its core list, categorized the theme-aligned subset, and selected one company per theme for a closer look. Company-wide results remain the companies' results; share ownership does not make them outcomes caused by the firm.

Three companies, three themes

Three holdings illustrate how our themes appear in public markets

01 · UPLIFTING

MercadoLibre

Company-wide scale; not IIN-attributed

9.5M
entrepreneurs & small businesses

$38.8B
credit extended in 2025

78M
monthly payment users

MercadoLibre 2025 Impact Report; company-reported, not externally assured.

A company-commissioned Euromonitor International study of 2024 data links more than 150,000 jobs to platform SME activity. These are company-wide figures.

02 · SUSTAINABLE

Schneider Electric

Modeled company figures; assurance limited to source scope

862M t
customer CO_2 saved and avoided since 2018

61.7M
people reached with sustainable electricity since 2009

Impact-revenue share



~70% actual · 75% goal

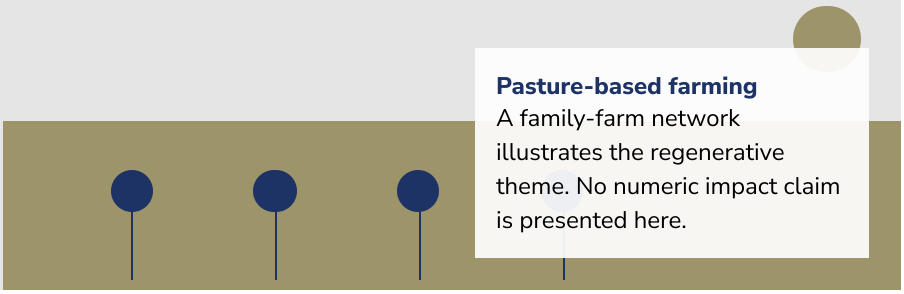
Schneider Electric 2025 Universal Registration Document; company-modeled figures, with assurance limited to the source's stated scope.

Its impact-revenue share reached roughly 70% against a 75% goal — progress and a miss, reported together.

03 · REGENERATIVE

Vital Farms

Pasture-based model and family-farm network



Pasture-based farming
A family-farm network illustrates the regenerative theme. No numeric impact claim is presented here.

Source: Vital Farms public reporting; qualitative illustration only.

SELECTION AND ATTRIBUTION · These holdings illustrate how the themes appear in public markets. Their company-wide results are not multiplied by the firm's ownership or presented as impact caused by IIN. The examples are not a ranking of companies or a comparison with peers.

Putting our votes to work

Iconik-reported voting activity

371

elections · all-time

In which our shares were voted through Iconik

Proposal outcomes

Iconik's separate one-year view

4
Independence proposals passed

1
Governance proposal defeated

1
Independence proposal defeated

What the votes addressed

SELECTED VOTING DIRECTIONS

Against excessive executive compensation — **3,117** votes

For diversity on the board — **2,484** votes

To avoid conflicts due to long tenure on the board — **2,160** votes

For an independent chairperson — **1,447** votes

650
votes
For stronger shareholder rights

201
votes
For proposals on data transparency and sharing

57
votes
For proposals on environmental issues

20
votes
For proposals on climate change

Engagement alongside voting. The latest official working file identifies 57 ownership overlaps with the 2026 As You Sow engagement universe. These are holdings overlaps, not completed engagements.

How to read these figures. Available-record activity, not calendar-year 2025 totals. Vote categories may overlap and are not added together. These proposal outcomes are not attributed to Impact Investors.

Sources: Iconik dashboard supplied for this revision; 2026 Official Engagement List, As You Sow. All-time elections and the separate one-year outcomes view retain Iconik's labels.

HOW WE WORK · STRATEGIC PARTNERS

Specialists extend the work

Specialist relationships supporting research, investing, and advocacy

01 · ACTIVE OWNERSHIP

Green Century

Our engagement and advocacy partner, supporting dialogue and shareholder action with portfolio companies.

Research
identify issues

Dialogue
engage companies

Voting
use shareholder voice

02 · PRIVATE MARKETS

Uplifting Capital

Our strategic partner supporting private-investment work and periodic portfolio updates.

03 · MUNICIPAL BONDS

HIP Investor

Our research and impact-reporting partner, providing an external ratings perspective on the municipal portfolio.

04 · ADVOCACY & NETWORK

US SIF

The Sustainable Investment Forum, connecting sustainable-investment practitioners through research, education, and advocacy.

DISTINCT ROLES

Each relationship serves a different role. Third-party research and ratings inform our work; they do not establish that IIN caused the outcomes reported.

A CANDID ACCOUNT · ONE OF TWO

Not everything worked

Impact intent does not erase investment risk, execution failure, or the obligation to report both

CASE 01

PosiGen entered bankruptcy

PosiGen, the solar company that brought panels to lower-income households, filed for Chapter 11 in November 2025; its liquidating plan went effective February 2026, with the remaining business in wind-down. The investment was written down to a near-total loss. Before the failure, third-party reporting counted more than **900 income-qualified households** among **1,540 solar homes** in its Connecticut Green Bank partnership. The company failed; the panels it installed are still on the roofs.

FINANCIAL EVENTS

Nov 2025 — Chapter 11

Feb 2026 — Plan effective

SERVICE REPORTED BEFORE FAILURE

>900 income-qualified households

1,540 solar homes in the partnership

Third-party reporting · Connecticut Green Bank partnership

Investment written down to a **near-total loss**

CASE 02

Sierra Agra: an idea that fell short

We backed Sierra Agra's idea of turning surplus produce into useful products. The investment did not work out as we had hoped. It is a reminder that a worthwhile idea still has to succeed as a business.

OUR EXPERIENCE

Fell short

of our expectations

THE LESSON

Intent is not outcome

CASE 03

The Closed Loop funds' adviser settled with the SEC

In September 2024, the adviser settled charges concerning undisclosed conflicts and late audited financial statements, paying a **$250,000 penalty** without admitting or denying the findings. Its 2024 impact report counts, firmwide, more than **3 billion pounds of materials managed** and 90 circular businesses backed.

SEP 2024 · ADVISER SEC SETTLEMENT

$250,000 settlement penalty

Without admitting or denying the findings

2024 IMPACT REPORT · FIRMWIDE

>3B lb materials managed

90 circular businesses backed

Reported firmwide figures—not outcomes attributed to IIN.

State the result

Use plain language, including when the result is a loss.

Keep the impact in scale

A failure does not erase prior service; prior service does not erase the failure.

Carry the lesson

Investment decisions after the loss should show what changed.

"Impact reporting earns trust by carrying its losses at full weight."

A CANDID ACCOUNT · TWO OF TWO

Hard marks, harder questions

Performance, manager conduct, and public criticism belong in the same account as positive results



Young funds can sit below cost

Early private investments often pass through difficult valuation years. A compelling thesis does not cancel the mark, and manager-reported impact does not substitute for investment performance.



The work continues after a loss

Positions in wind-down still require oversight. Managers repairing a failure receive harder questions, and future commitments must reflect what the firm learned.



Lyme's CEO challenged the offset system

In 2022, Lyme Timber's CEO publicly called the forest carbon-offset system—including some of Lyme's projects—broken. The criticism belongs beside the conservation results.



A Beyond Capital affiliate was impersonated

Fraudsters issued fake loan solicitations in an affiliated fund's name in 2023. The firm was the victim, not the actor; the incident still belongs in a complete account.

Watch

Follow wind-downs and difficult marks to the last dollar.

Question

Ask managers what changed, who is accountable, and how recurrence is prevented.

Learn

Carry evidence from failures into future investment decisions.

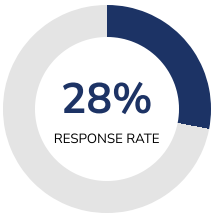
THE STANDARD AFTER A HARD RESULT

Stay with the investment through wind-down. Put performance and impact in the same conversation. Let the next decision show what the firm learned.

CLIENTS · WHAT WE HEARD

The priorities clients named

A 2025 survey of participating clients—visualized as a sample, not a census



The survey ran from November 20 to December 13, 2025. Responses represented **28% of the invited client group**.

Percentages below describe participating respondents only.

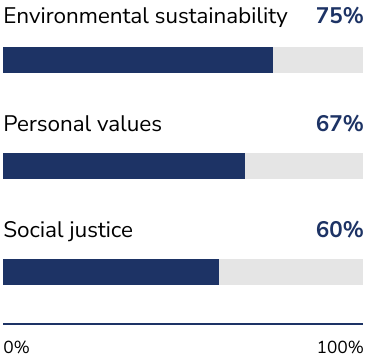
Every two years

to understand priorities and inform how the firm seeks to tailor offerings

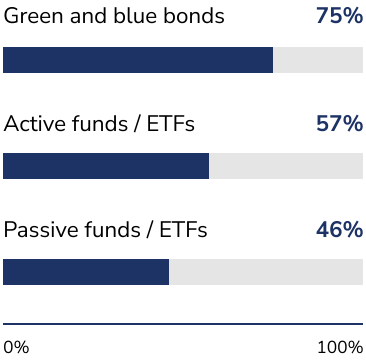
TOP ADVOCACY PRIORITIES

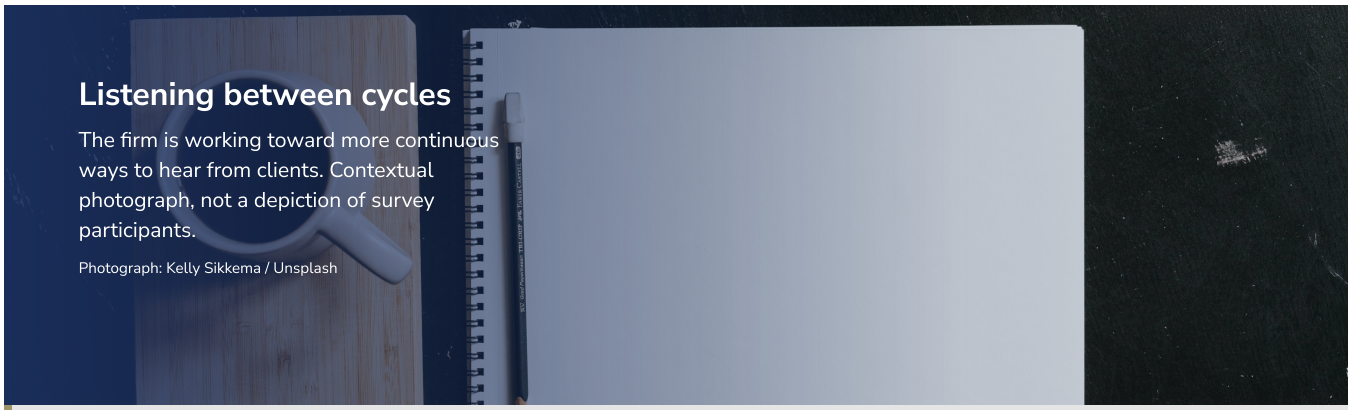
1. Renewable energy and a fossil-fuel-free future
2. Biodiversity protection
3. Combatting plastic pollution

WHY RESPONDENTS INVEST WITH IMPACT



WHERE RESPONDENTS WANTED MORE OPTIONS





Listening between cycles

The firm is working toward more continuous ways to hear from clients. Contextual photograph, not a depiction of survey participants.

Photograph: Kelly Sikkema / Unsplash

SAMPLE AND PRIVACY LIMIT· Results describe participating respondents, not every client. No respondent is named or pictured.

Source: Impact Investing Client Survey Findings, fielded 11/20/2025–12/13/2025.

CLOSING

How we know

Methodology and data sources

Here is how the figures in this report are gathered, checked, and bounded — and the technology we build to do it carefully.

SOURCING

Where the numbers come from

Most impact figures here are reported to us by others — the fund managers who run these investments and the companies they hold. When a number is a manager's or a company's own count, we say so on the page where it appears.

VERIFICATION

How we check them

Some figures rest on firmer ground: the fund financial statements we cite carry clean opinions from outside auditors, and we mark our positions to the funds' own accounting. Where something could not be confirmed, we said so or left it out.

BOUNDARIES

What we don't claim

We do not take credit for whole-fund or whole-company impact; those are the company's results, and we label them that way. Community-need percentiles describe the places an investment reaches — context, not results we claim. Figures retain the reporting periods and scope stated by their sources.

12/31/2025	2024–2026	8/13/2025–8/13/2026
Firm AUM and holdings	Manager, issuer, and program reporting; dated at point of use	Available proxy-voting record; not calendar-year 2025

Our technology & security

HOW WE USE THE TOOLS WE BUILD

We use technology to connect investment activity with evidence while protecting client information. People review the work before it reaches clients, and we choose efficient tools and infrastructure appropriate to each task. The purpose is simple: clearer reporting, stronger records, and better decisions.

Principal sources, measurement dates, and attribution are identified in this report; supporting records are retained by the firm.

THE PEOPLE BEHIND THE WORK

Brought together by people who care

Portfolio management, planning, operations, sustainability, service, and technology — brought together by people who care



Team image: composite created from individual photographs.

OUR COMMITMENT

We will keep putting people, evidence, and honest reflection at the center of this work—and bring more of our colleagues' voices and stories into future reports.

Let's talk about what your capital can do.

theimpactinvestors.com

REFERENCE

Disclosures & sources

Cash is included in the firmwide AUM composition. The report keeps the focus on how the invested portfolio is screened, selected, and used.

DISCLOSURES

Impact Investors, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration should not be construed as an endorsement or an indicator of investment skill, acumen, or experience. This report is provided for informational purposes only and does not constitute investment advice, an offer, or a solicitation to buy or sell any security. Investments in securities are not insured, protected, or guaranteed and may result in loss of income and/or principal. References to specific securities, funds, and companies illustrate our impact themes and investment process; they are not recommendations, and no representation is made that any investment discussed has been or will be profitable.

Impact and sustainability information is drawn from issuer and manager publications, third-party data providers (attributed where used), certification bodies, and our own analysis. Unless expressly stated, figures are reported by the referenced organizations and have not been independently verified by Impact Investors. Ratings and certifications reflect assessed practices as of their stated dates; they are not guarantees of outcomes. Certified B Corp status is based in part on responses provided to B Lab, to which the firm pays annual membership dues.

Assets under management reflect firm records as of December 31, 2025; regulatory assets under management are reported in the firm's Form ADV, available at adviserinfo.sec.gov (CRD #289028). HIP Investor is a strategic partner of the firm; its ratings are presented with attribution as one external lens, not as an unaffiliated endorsement. Past performance is no guarantee of future results.

PRINCIPAL SOURCES

Firm AUM report · Form ADV	12/31/25 · May 26
Fund reports to investors (Q3–Q4 2025, Q1 2026)	2025–26
Audited fund financial statements (BDO, RSM, Forvis Mazars, Baker Tilly, UHY)	FY 2025
Manager impact reports (Dirt, Builders, Beyond, Closed Loop)	2024–25
HIP Investor portfolio coverage	12/31/2025
Iconik Portfolio Proxy Report	8/13/25–8/13/26
B Lab assessment	2025
Company reports (MercadoLibre, Schneider) · firm records (Vital Farms)	2025
Issuer and program reporting (LISC, CalHFA, Fremont Union, SCPPA, Conservation Fund, East Bay MUD)	2018–26

IMAGERY

This report uses photographs from IIN's brand library and other credited sources. Contextual photographs illustrate the report's themes and do not necessarily depict the investments or clients discussed. The team image is a composite created from individual photographs.

Additional photographs via Unsplash: Matthew Mentley (p. 3); Aditya Chinchure (p. 4); Christopher Stites (cover, pp. 15, 21); Jasper Garratt (p. 5); Zac Wolff (p. 12); Jan Zinnbauer (p. 16); Kelly Sikkema (p. 28). Source links and licensing records are retained by IIN.

Impact Investors
WEALTH MANAGEMENT TEAM

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