



[RIIF]

IMPACT REPORT

FUELING PATHWAYS TO ECONOMIC MOBILITY

2025

TABLE OF CONTENTS

Fueling Pathways to Economic Mobility

**CREATING
CONDITIONS FOR
UNTAPPED TALENT
TO REINVENT
THEMSELVES**

FOUNDATION

- 1** Letter from the CEO
- 2** Impact at a Glance

THE MODEL

- 3** The Opportunity: Why Inclusive and Supportive Employers Matter
- 4** Revenue Based Financing: Capital That Works

THE IMPACT

- 5** Workforce Impact at Scale
- 6** Retention and Stability
- 7** Wages and Economic Mobility

IN PRACTICE

- 8** Pathways in Practice: Borrower Stories
- 9** National Footprint

THE PLATFORM

- 10** Building the Pipeline: Capital Readiness
- 11** Expanding the Investment Platform

WHAT'S NEXT

- 12** Looking Ahead
- 13** Acknowledgments

1. LETTER FROM THE CEO

Dear Board Members, Investors, and Community Partners,

I am pleased to share RIIF's 2025 Impact Report, Fueling Pathways to Economic Mobility.

This year represents an important moment in RIIF's evolution. It has also been a year shaped by resilience.

2025 began with Southern California on fire, followed by economic disasters that disrupted communities, small businesses, and local economies across the country. Many are still rebuilding. These moments remind us that economic mobility is not only about growth, but also about stability, recovery, and the ability to move forward through disruption.

Across this context, we have continued to expand access to flexible, mission-aligned capital for employment social enterprises (ESEs) and inclusive employers that are creating jobs and building pathways to long-term opportunity for individuals facing systemic barriers to employment.

Through 2025, RIIF has:



These milestones reflect more than growth. They reflect a deepening of our approach, one that recognizes that capital must be designed to meet the realities of enterprises working at the intersection of business and developing untapped talent. In early 2026 RIIF became the Roberts Impact Investing Fund, in recognition of our founder's dedication to impact.

We also expanded our investment platform through RIIF Capital and initial investments in the Appalachian Growth Fund and Appalachian Emerging Investors Fund. In 2025, RIIF Capital trained emerging investors across three Appalachian universities, strengthening place-based capital ecosystems and building new pathways into impact investing.

At its core, our work is grounded in a simple idea: capital can and should be a tool for economic mobility. Across our portfolio, we see enterprises creating jobs, strengthening communities, and expanding access to opportunity, particularly in moments when resilience is most needed.

This report reflects the progress we have made together and the model we are continuing to build, one that combines flexible financing, enterprise support, and a long-term commitment to inclusive economic growth.

None of this work would be possible without your partnership. Your trust and investment make it possible for RIIF to advance new approaches to impact investing.

As we look ahead, we remain focused on scaling this model, deepening place-based strategies, and aligning investment with workforce outcomes and economic mobility.

Thank you for your continued partnership and belief in this work.

With appreciation,

Carrie McKellogg
Chief Executive Officer



2. IMPACT AT A GLANCE THROUGH 2025

46 loans and investments

32 organizations in
15 STATES

\$15.1M
DEPLOYED

\$32.2M
CAPITAL
RAISED

From 2021 through 2025, the Roberts Impact Investing Fund has built a national platform that connects capital to workforce outcomes. As a Community Development Financial Institution (CDFI), this work contributes to a broader effort to expand equitable access to capital across underserved communities.

Employment across the portfolio grew from 7,474 jobs in 2021 to 10,846 in 2024, with 9,641 jobs sustained in 2025. This trajectory reflects both growth and stabilization, demonstrating the resilience of Inclusive and Supportive Employers operating in dynamic economic conditions.

In 2025, RIIF evolved into a broader investment platform, combining flexible capital, workforce outcomes, and place based strategies to strengthen pathways to economic mobility.

46,653 jobs supported from
2021 THROUGH **2025**

3. THE OPPORTUNITY

Why Inclusive and Supportive Employers Matter

Inclusive and Supportive Employers are building pathways to economic mobility for individuals who have historically been excluded from the labor market.

As a Community Development Financial Institution (CDFI), the Roberts Impact Investing Fund operates within a broader ecosystem of mission driven lenders working to expand access to capital in underserved communities. CDFIs play a critical role in addressing gaps left by traditional financial institutions, particularly in communities where investment has been historically limited.

These businesses operate at the intersection of workforce development and enterprise. They generate revenue while intentionally hiring and supporting individuals navigating systemic barriers, including housing instability, justice system involvement, and limited access to traditional employment pathways.

They provide more than jobs. They offer structured entry points into the workforce alongside the support systems required for long term success.

Across industries such as staffing, environmental services, food systems, and construction, Inclusive and Supportive Employers function as critical workforce infrastructure.

Despite their impact, these businesses remain underserved by traditional capital markets.

As communities navigate rising costs, labor market shifts, and ongoing structural inequities, the role of CDFIs has become increasingly important.

Founded in 2019, the Roberts Impact Investing Fund was created to accelerate the growth of this field by redefining what is considered worthy of investment. In 2022, RIIF became a certified Community Development Financial Institution, further strengthening its ability to expand access to capital in underserved communities.

RIIF exists to address this gap by providing capital that aligns with both business performance and workforce outcomes.



4. REVENUE BASED FINANCING

Capital That Underpins Job Quality

Across the country, Inclusive and Supportive Employers are building pathways to economic mobility while operating viable businesses.

Traditional financing models are not designed for enterprises that invest deeply in their workforce.

Revenue based financing offers a different approach.

Instead of fixed monthly payments, repayment is tied to a percentage of revenue that allows for growth and prioritizes full employment. As revenue grows, payments increase. When revenue fluctuates, payments adjust accordingly.

As a CDFI, RIF provides flexible capital and terms designed to meet the diverse needs of Inclusive and Supportive Employers. Through a range of loan products and specialized technical assistance delivered through partnerships with other lenders, RIF supports borrowers in building a capital stack that enables long term growth and impact.

Beyond financing, RIF takes a high touch partnership approach. From underwriting through portfolio management, we work closely with borrowers to strengthen financial performance, build creditworthiness, and position enterprises to attract additional sources of capital over time.



REVOLT

Who We Fund: Borrower Profile

RIF intentionally invests in organizations that reflect and serve communities most impacted by systemic barriers to employment.

LEADERSHIP

- BIPOC led organizations
- Leaders with lived experience

WORKFORCE SERVED

- Individuals experiencing homelessness or unstable housing
- Justice system involvement
- Substance use recovery
- Opportunity youth

ADDITIONAL BARRIERS

- Mental health challenges
- Survivors of domestic violence
- Asylees and refugees

5. WORKFORCE IMPACT AT SCALE

From 2021 through 2025, enterprises supported by the Roberts Impact Investing Fund collectively employed 46,653 people, demonstrating the scale of inclusive and supportive employers as a workforce solution.

This impact reflects a diversified portfolio operating across sectors including staffing, environmental services, food systems, and construction. Large employers such as First Step Staffing contribute significant job volume, while organizations like Kitchens for Good and Conservation Corps North Bay demonstrate strong growth trajectories. Together, they form a workforce ecosystem that is both scalable and resilient.

Employment levels shift in response to real world business conditions. Even so, the portfolio has sustained consistently high levels of employment over time. This is not isolated impact. It is a coordinated system that connects individuals facing systemic barriers to meaningful work at scale.

TYPES OF SUPPORTS: ECONOMIC MOBILITY



Financial Literacy



Certifications / Credentials



Benefits Enrollment



Incentivized Savings



Registered Apprenticeships



Mental Health Counseling



Legal Support



Housing Assistance



Childcare Assistance



Digital Literacy

EMPLOYMENT BARRIER REMOVAL

6. RETENTION AND STABILITY



**FORESTRY
AND FIRE
RECRUITMENT
PROGRAM**

Long term impact requires people to remain connected to the workforce, supported by the conditions needed to sustain employment and access opportunities to build new skills.

Across the portfolio, workers are supported through employment, training, and access to services that help sustain jobs and create pathways to new opportunities. These include on the job experience, skills development, and connections to resources that help individuals navigate barriers.

RIF portfolio enterprises reflect this approach, where employment begins with a pathway to placement by assessing skills and reliability, coaching through a structured employee success program for career readiness, and ongoing support to ensure confidence, skills growth, and retention.

This consistency is critical. Retention allows workers to build experience, strengthen financial stability, and maintain attachment to the labor market, reinforcing both individual outcomes and the durability of the model.

ECONOMIC MOBILITY IN ACTION

Scale. Stability. Mobility.

46,653

total jobs across RIFF-supported enterprises

+29%

employment growth from 2021 to 2025

+40%

growth among current portfolio organizations

90–97%

employment retention at 90 days

UP TO 96%

retention at one year

+\$2.29

average hourly wage increase after
employment

66%

of workers experience housing instability

28%

have justice system involvement



POGO PARK



**MEMPHIS
URBAN
WOOD**

7. WAGES AND ECONOMIC MOBILITY

Economic mobility requires more than access to employment. It requires access to income growth over time.

Across RIF-financed enterprises, workers earn competitive wages with opportunities for advancement. *On average, wages increase from \$20.06 to \$22.35 per hour as workers move beyond inclusive and supportive employers, placing many participants into roles that offer stronger earning potential and greater financial stability.* These wages represent a meaningful step toward financial stability in many markets.

Outcomes beyond employment from organizations such as The Challenge Program and Kitchens for Good demonstrate continued movement into higher-paying roles with increased stability and benefits.

Together, job creation, retention, and wage growth form a continuum of impact. This progression moves individuals beyond initial employment toward sustained economic mobility and long-term opportunity.

8. PATHWAYS IN PRACTICE

Borrower Stories

For LEN Business and Language Institute (LEN), economic mobility begins with rethinking who gets access to opportunity.

When Gregory and Romie Nottage acquired LEN in 2025, they saw more than a staffing company. Originally founded as a school for immigrants and later operating as a small, single-client staffing agency, LEN held untapped potential to become a driver of economic mobility for individuals often excluded from traditional employment pathways.

As they moved to acquire and expand the business, access to capital became the defining challenge.

RIIF's flexible financing made that growth possible. The investment enabled LEN to complete the acquisition and begin scaling its workforce, systems, and client base with intention.

“

I WOULD HAVE NEVER BEEN ABLE TO PURCHASE THIS COMPANY WITHOUT THAT FUNDING. IT OPENED THE DOOR TO BUILD SOMETHING THAT I KNOW WILL HAVE IMPACT IN PEOPLE'S LIVES.”

IN JUST SEVEN MONTHS, LEN HAS STRENGTHENED BOTH ITS OPERATIONS AND ITS IMPACT,

expanding access to employment and increasing economic opportunity for its workforce.

IMPACT SNAPSHOT

Workforce:

43↑**57**
EMPLOYEES

Weekly Shifts:

+40%
INCREASE

Client Base:

**EXPANDED ACROSS
HOUSING AND
TRANSIT SECTORS**

Loan Repayment:

\$82,500
REPAID TO DATE

At the center of LEN's model is a commitment to hiring individuals with lived experience, including those navigating reentry, housing instability, and systemic barriers. Gregory's own journey, including nearly two decades of wrongful incarceration, informs this approach.

Rather than relying on resumes alone, LEN prioritizes resilience, readiness, and potential. This philosophy is embedded in its operations through weekly payroll, digital workforce systems, dedicated HR leadership, and access to mental health support.

The result is not just job placement, but upward mobility. Employees are transitioning into permanent roles with partner organizations, *including positions exceeding \$80,000 annually with benefits.*



**“WE DON'T WANT
TO BE A BARRIER.
IF A PARTNER
WANTS TO HIRE
SOMEONE, **WE**
SAY HIRE THEM.”**

In just seven months, LEN has strengthened both its operations and its impact, expanding access to employment and increasing economic opportunity for its workforce.

Looking ahead, LEN is focused on scaling its model while strengthening financial systems and long-term sustainability through continued partnership with RIIF.

LEN is demonstrating that when capital is paired with trust and lived experience, employment becomes a pathway to lasting economic mobility.



FROM FRONTLINE SERVICE TO LASTING OPPORTUNITY

For the Forestry and Fire Recruitment Program (FFRP), economic mobility begins by addressing a critical gap in California's workforce.

Each year, incarcerated firefighters serve on the frontlines of wildfires, yet face systemic barriers to employment upon release. FFRP was created to change that, providing paid training, industry-recognized certifications, and wraparound support that connect justice-impacted individuals to stable, living-wage careers in fire, forestry, and climate resilience.

As FFRP expanded its Career Training Program across Southern California and the Bay Area, the organization entered a period of rapid growth. However, reimbursement-based government funding created cash flow delays at a time when FFRP was actively scaling its programming and workforce pipeline.

RIIF's flexible capital provided the stability needed to continue operations without interruption, while technical assistance strengthened financial systems and supported more strategic decision-making.



RIIF'S SUPPORT CAME AT A CRITICAL MOMENT... ALLOWING US NOT JUST TO SUSTAIN GROWTH, BUT TO GROW MORE INTENTIONALLY AND WITH STRONGER INFRASTRUCTURE."

Since partnering with RIIF began, FFRP has experienced significant growth, strengthening both its financial position and program reach. The organization now serves more than 100 trainees annually and continues to expand access to high-demand careers.

IMPACT SNAPSHOT



Revenue:

\$2.76M ↑ **\$4.39M**

Net Income

-\$318K ↑ **\$826K**

Net Assets:

-\$349K ↑ **\$817K**

Trainees Served:

100+ **ANNUALLY**

Earned Revenue:

\$400K+ **FY2025**

At the center of FFRP's model is the Buffalo Hand Crew, a transitional employment pathway that hires program graduates into paid roles supporting wildfire mitigation across California. This model provides immediate income, real-world experience, and a direct bridge to long-term employment. Alumni are already returning as staff, helping to train and mentor the next generation.

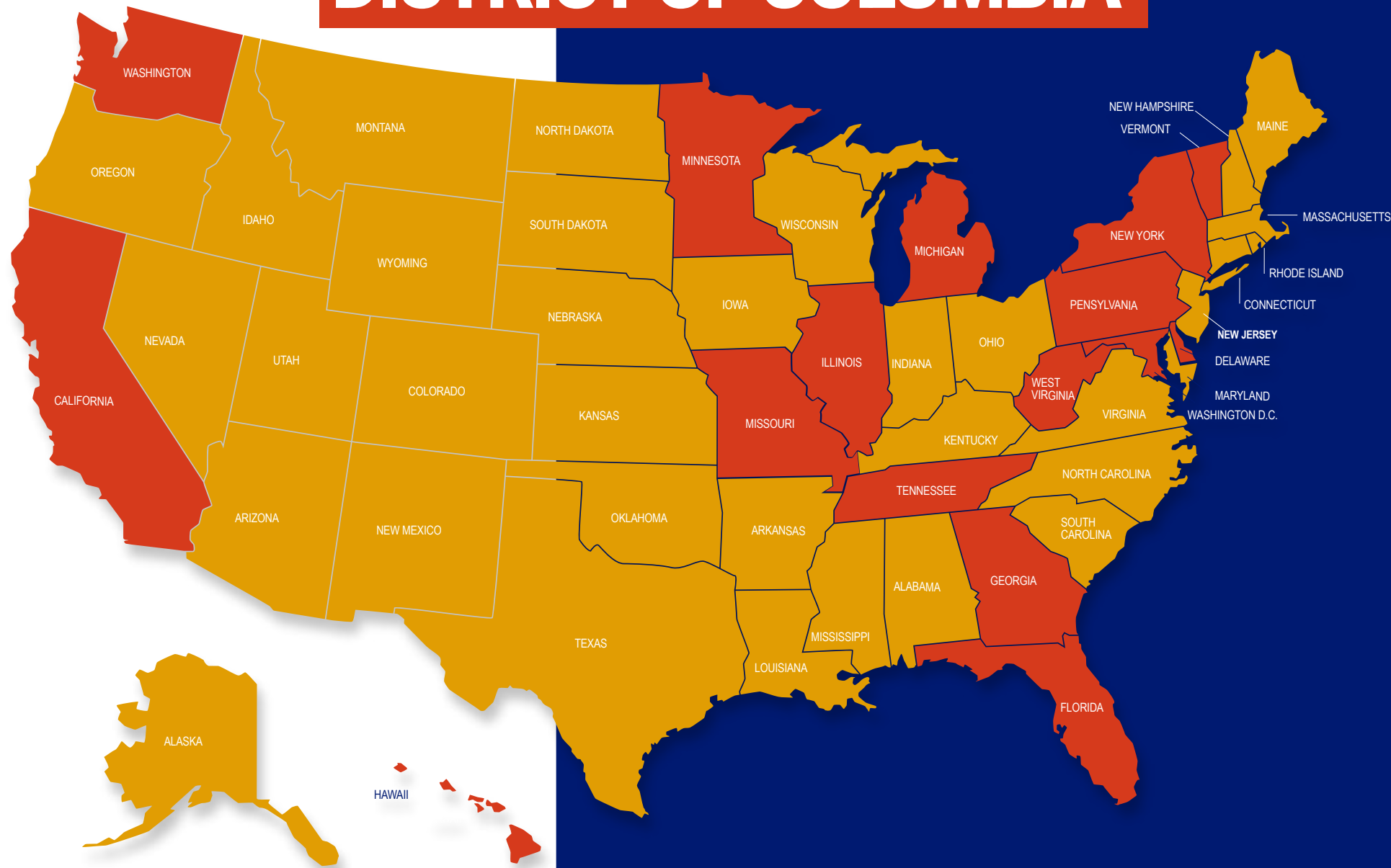
Looking ahead, FFRP is scaling its training programs to serve up to 150 individuals annually while building a self-sustaining workforce model that reinvests earned revenue back into community impact.

Through this work, FFRP is transforming lived experience into leadership, strengthening California's climate workforce, and creating lasting pathways to economic mobility.

9. NATIONAL FOOTPRINT

^15 STATES AND

DISTRICT OF COLUMBIA



The Roberts Impact Investing Fund supports a growing national network of inclusive and supportive employers across more than 15 states.

This reach reflects the adaptability of the model across diverse regional economies, from urban centers to smaller communities where access to capital is often limited. In Appalachia, RIF is advancing a focused, place-based strategy to expand access to capital while strengthening local economic ecosystems.

Through RIF Capital funds, the Appalachian Growth Fund and Appalachian Emerging Investors Fund, RIF is deepening its investment in the region with a focus on Central Appalachia. These efforts provide patient capital to local enterprises while creating pathways for emerging investors to gain direct impact investing experience.

As a CDFI, RIF directs capital into historically underserved regions, aligning investment with local workforce needs while advancing broader economic opportunity.

The map highlights where RIF has deployed capital, demonstrating the breadth of the portfolio alongside the opportunity to expand into communities where this model is needed most.



10. BUILDING THE PIPELINE

Capital alone is not sufficient.

CONBODY

Capital alone is not sufficient.

RIF pairs financing with technical assistance to strengthen enterprise readiness.

Borrowers have engaged in multiple projects including alumni program design, projections, financial management, and acquisition support.

These efforts ensure sustainable growth.

Technical Assistance Focus Areas

- ✓ **FINANCIAL MANAGEMENT**
- ✓ **GROWTH PROJECTIONS**
- ✓ **ACQUISITION STRATEGY**
- ✓ **WORKFORCE PROGRAM DESIGN**

LIFETIME FUND PERFORMANCE

46 LOANS AND INVESTMENTS

32 ORGANIZATIONS NATIONWIDE

\$15.1M DEPLOYED

\$32.2M CAPITAL RAISED

AVERAGE LOAN SIZE:
\$330,000

12 MONTH CAPITAL RECYCLING RATE: **68%**

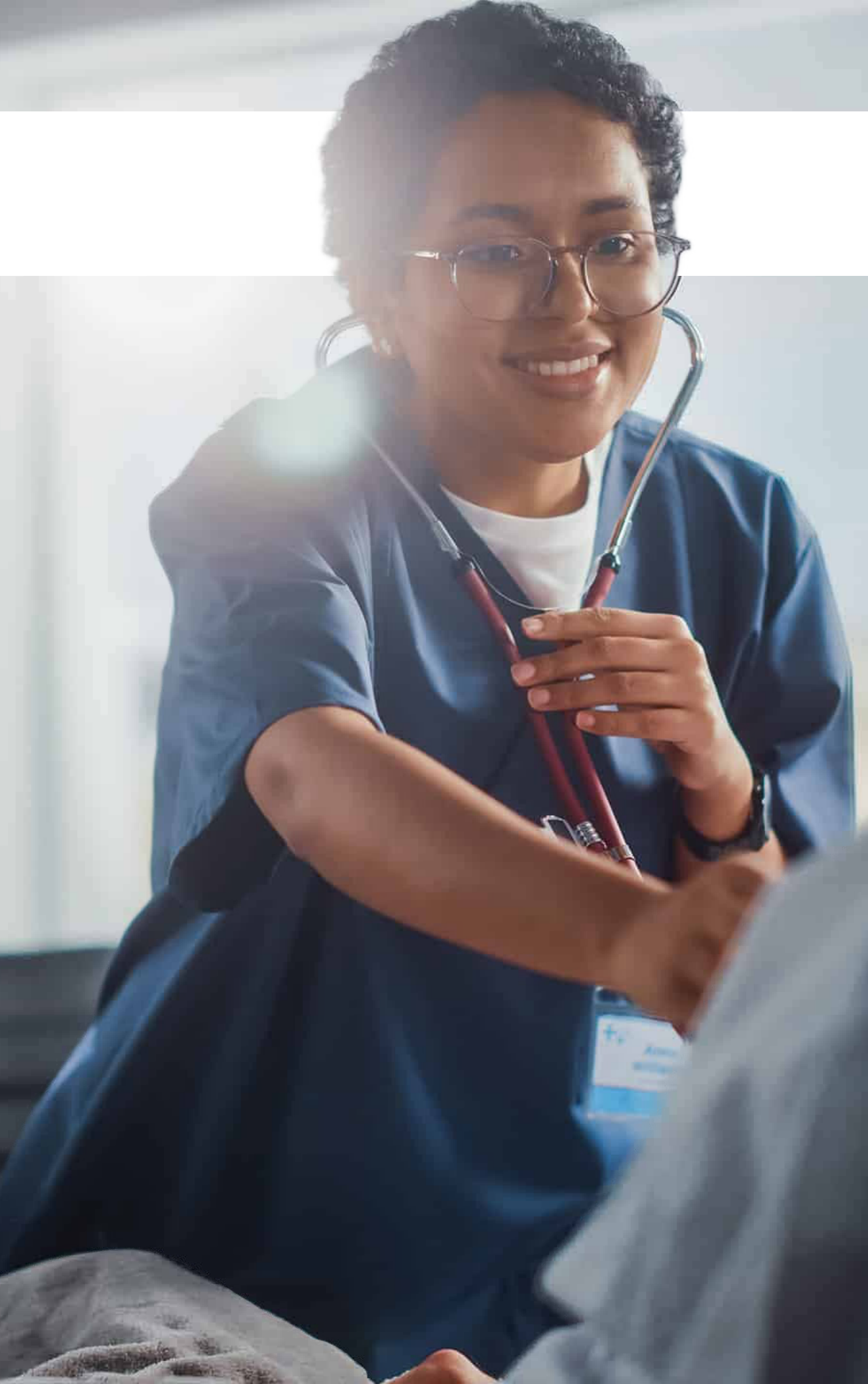
REVENUE GENERATED BY PORTFOLIO:
~\$500 MILLION

46,653 jobs supported from 2021 THROUGH 2025



11. EXPANDING THE INVESTMENT PLATFORM

RIF expanded its platform through RIF Capital.



12. LOOKING AHEAD

In 2026, the Roberts Impact Investing Fund will build on its momentum with a target to deploy \$9 million in capital across RIIF, RIIF Capital, and the Appalachian Growth Fund. This next phase of work reflects a deepened commitment to place-based and place-led investment, with a focus on ecosystem investing in Los Angeles and Central Appalachia. Alongside this expansion, RIIF will introduce new products and flexible capital solutions designed to meet the realities of inclusive and supportive employers. The launch of the Growth & Mobility Fund further aligns capital with outcomes, creating incentives for improved job quality and long-term workforce advancement. Together, these efforts position RIIF to continue scaling impact while strengthening pathways to economic mobility in the communities it serves.

ROBERTS IMPACT INVESTING FUND IS HELPING TO RESHAPE THE FUTURE OF IMPACT INVESTING, WHERE CAPITAL IS MEASURED NOT ONLY BY RETURNS, BUT BY THE LIVES AND COMMUNITIES IT ADVANCES.

13. ACKNOWLEDGMENTS

We extend our sincere gratitude to our board of directors, advisory council, staff, lending partners for their continued commitment to this work. Your leadership, dedication, and collaboration make it possible to advance innovative approaches to impact investing and expand access to opportunity.

We are also thankful to Redefine Alliance for their ongoing support and partnership in driving this mission forward.

Businesses breaking barriers.