/ inclusiv /

INCLUSIV IMPACT INVESTMENTS REPORT

THIRD QUARTER 2026



Helping low-and moderate income people and communities achieve financial independence through credit unions.

INCLUSIV.ORG



ABOUT INCLUSIV

Inclusiv is the national CDFI intermediary for credit unions. Inclusiv mobilizes capital and invests in mission-driven credit unions to bridge access and credit gaps to strengthen financial inclusion. resiliency and ownership in underinvested communities.

Since the program's inception in 1982, Inclusiv has invested more than $550 million in CDCUs and cooperativas to provide safe and trusted financial services, asset building and wealth creation through small business lending and affordable homeownership.

ABOUT THIS REPORT

As a mission-driven organization, Inclusiv reports our impact in terms of both financial and social metrics. Inclusiv is a non-profit membership organization and certified community development financial intermediary and our financial structure is comprised of several activities.

We report our statement of activities as a non-profit corporation, reflecting revenues and expenses in the areas of program, investment, consulting and administrative. The information contained in this report is based on preliminary, unaudited financial statements.



COMMUNITY DEVELOPMENT CREDIT UNIONS BRIDGE OPPORTUNITIES, BUILD ASSETS & DRIVE IMPACT

INCLUSIV'S MEMBERSHIP INCLUDES:

450 Community Development Credit Unions

240 Minority Depository Institution Credit Unions & Cooperativas

17.9 MILLION
Community Members Served

$297.5 BILLION
in Community Controlled Assets

FINANCIAL OVERVIEW

As of September 30, 2026, Inclusiv held $2.12 billion in assets, reflecting a year-to-date increase of 2.41% ($49.90 million). Inclusiv's asset growth during the third quarter of 2026 was driven by increased impact investments and the deployment of capital to support community lending and other mission-focused initiatives. The net asset ratio, including the CCIA award, was 96.29%. Excluding the award, the net asset ratio stood at 39.19%. Inclusiv managed $160.1 million in investments in community development credit unions and cooperativas at quarter-end. All investments, excluding loan participations and deposits placed through the Inclusiv Social Impact Deposits Platform, are recorded on the balance sheet, with related revenues and expenses separately reported on the income statement. As of September 30, 2026, Inclusiv reported $1.3 million in change in net assets. Net interest income generated during through the third quarter was $2.8 million.

OPERATING RESULTS

REVENUES

As of the end of the third quarter of 2026, Inclusiv reported $14.0 million of year-to-date revenue. Revenue streams align with Inclusiv's organization and impact model as a non-profit organization, CDFI intermediary, and association for mission driven credit unions.

The breakdown of revenue is as follows:

- Grants & Contracts: $5.7 million
- Inclusiv Capital/ Mortgage Interest Income: $4.9 million
- Membership & Conference: $3.3 million
- Learning Center: $0.1 million

OPERATING EXPENSES & PROGRAM INVESTMENTS

Operating expenses encompass all the direct costs of Inclusiv's programs, initiatives, management, and investments in our member CDCUs. Inclusiv reported year-to-date total expenses of $12.7 million. Increases over the prior year were primarily driven by programmatic activities and increases in staffing and overhead to support organizational growth, as summarized below:

- Grant/Program Expenses: $1.5 million, driven by sub grants and programmatic activities.
- Salaries & Fringe: $3.1 million, to support staffing.
- Administrative & Overhead: $1.1 million, driven by expenses for Rent & Utilities and Office Overhead to support organizational growth.
- Professional Fees: $550 thousand year-to-date.

	9/30/2025	9/30/2026	Change ($)	Change (%)
Total Assets	2,055,498,822	2,123,226,760	67,727,938	3.29%
Total Assets (exluding CCIA)	129,673,774	125,481,284	-4,192,490	-3.23%
Total Liabilities	80,611,483	76,308,425	-4,303,058	-5.34%
Total Net Assets (including CCIA award)	1,974,887,339	2,046,918,335	72,030,996	3.65%
Net Asset Ratio (including CCIA award)	96.08%	96.41%	0.33%	0.34%
Total Net Assets (excluding CCIA award)	49,062,291	49,172,859	110,568	0.23%
Net Asset Ratio (excluding CCIA award)	37.84%	39.19%	1.35%	3.57%

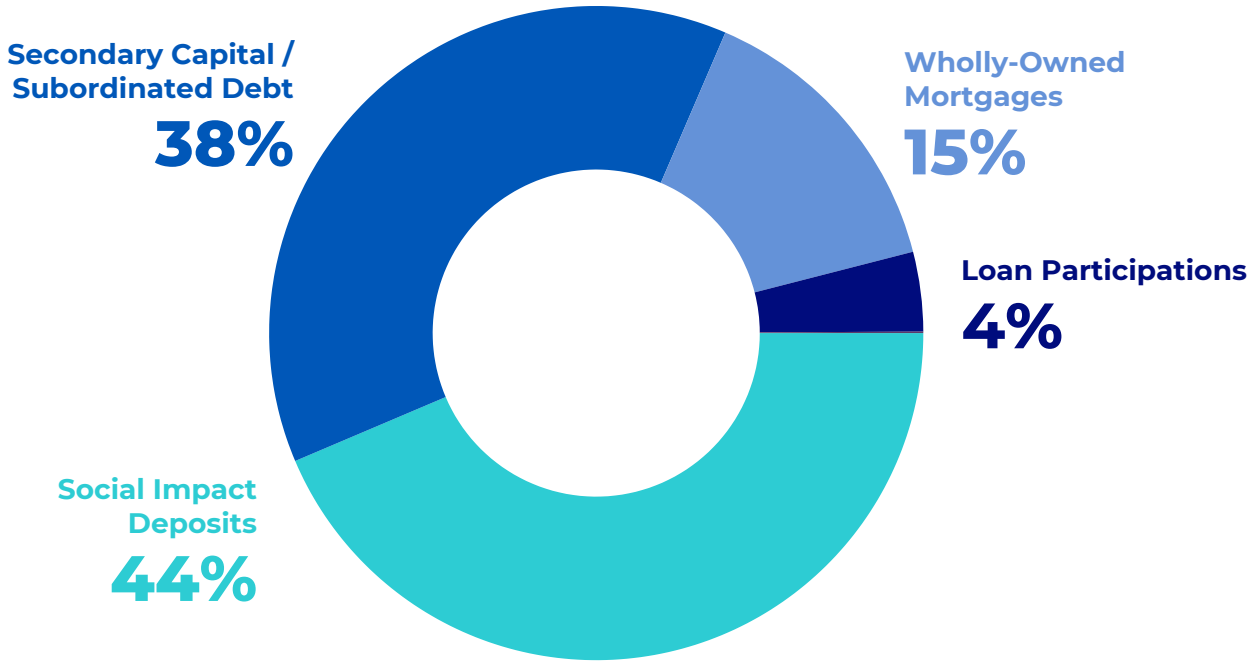
STATEMENT OF POSITION

Inclusiv's total assets were $2.12 billion as of September 30, 2026. Of these assets, Inclusiv held the following assets on its balance sheet: $2.00 billion in grant restricted cash related to Inclusiv's EPA Clean Communities Investment Accelerator award; $3.8 million in social impact deposits; $54.6 million in subordinated debt/ grandfathered secondary capital; $22.9 million in mortgages; and $5.9 million in loan participations.

Inclusiv also managed servicing for the following investments in community development credit unions: $66.0 million in social impact deposits, $6.0 million in secondary capital loan participations to National Cooperative Bank, and $25.7 million in secondary capital through the Inclusiv Secondary Capital Fund LLC of which Inclusiv is the managing member. Inclusiv holds $5.0 million in preferred equity from the Kresge Foundation related to the aforementioned fund.

Total on-balance sheet liabilities at the end of the third quarter were $76.3 million. Year-to-date new investment closings include $8.0 million in lines of credit which have not yet been drawn. Net assets at the end of the quarter were just over $2.04 billion, including $44.2 million in unrestricted net assets.

INCLUSIV/CAPITAL PORTFOLIO
AS OF SEPTEMBER 30, 2026



$160.1M
Investments Under Management

607
Investments

$42.7M
Year-to-Date Investments & Commitments

SOCIAL IMPACT DEPOSITS

STRENGTHENING COMMUNITIES AND ECONOMIC OPPORTUNITIES

Home ownership is one of the primary ways for American families to build wealth. Unfortunately, home prices have increased 20% in just six years and high interest rates have made mortgages unaffordable for the average family. According to the Federal Reserve Bank of St. Louis, the Median Sale Price of an American home was $327,900 in the third quarter of 2020. As of the end of the third quarter 2026, it was $393,300.

Homeownership is increasingly out of reach for families, and it is increasingly difficult for lenders to fund ever-larger mortgages. Inclusiv's Social Impact Deposits Program helps credit unions to bridge these gaps by providing additional lending capital that's available to deploy in the form of mortgages and other loans. immediately available to lend to local homebuyers.

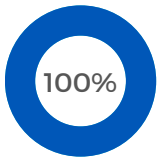
CDCUs are expanding their loan offerings across urban and rural communities alike and working with local partners to create innovative lending solutions for traditional single-family homes, manufactured homes, and accessory dwelling units. Lenders like Guadalupe Credit Union, featured below, have created new pathways to homeownership for their members.

SOCIAL IMPACT DEPOSITS PLATFORM: IMPACT AT A GLANCE

2,910,324
Members Served

HOW DO SOCIAL IMPACT DEPOSITS IMPACT COMMUNITIES?

CDCUS reinvest deposits to create wealth locally by making affordable loans to expand homeownership, small business, environmental sustainability and safe affordable access to credit.



Low-income earning communities



63,820 Homeowners

$10.7 Billion in Mortgages

60% Offer First-time Homebuyer Programs



$5.3 Billion in Loans

9,504 Small Business and Local Development Projects



52% Offering/Process of Developing Green and Renewable Energy Loans

CDCU IMPACT: GUADALUPE CREDIT UNION

More than banking, *we're family!*™
GUADALUPE CREDIT UNION

Total Assets: $350.1 million
Total Members: 32,230
Location: Santa Fe, NM

Rooted in Community. Growing with Purpose.

With faith-based roots in serving the parishioners of Our Lady of Guadalupe Church in Santa Fe, New Mexico, Guadalupe Credit Union (GCU) has grown to serve the larger Northern New Mexico community with a mission to provide financial empowerment within the communities they serve. Northern New Mexico is home to culturally rich communities, including several sovereign Native American and northern Pueblo communities and Apache lands. Culturally rich but underinvested, the state of New Mexico ranks among the highest in the nation for unbanked and underbanked households, with rural and tribal areas in Northern New Mexico facing acute barriers to mainstream financial services. Guadalupe Credit Union builds trust and opportunities in communities to grow with purpose.

"Mission-aligned deposits give Guadalupe Credit Union the capacity to meet our communities where they are, whether that means helping a family move toward homeownership, providing a responsible alternative to high-cost debt, or offering financial guidance that helps someone take the next step. The support of Inclusiv and its investors strengthens our ability to serve communities across Northern New Mexico where access to affordable financial services remains limited. Together, we are showing that deposits can do more than provide capital. They can help create lasting financial opportunity."

- Tanya Romero-Sturgeon, President/CEO, Guadalupe Credit Union



Tanya Romer-Sturgeon, President/CEO and Diane Sandoval-Griego, Chief of Financial Empowerment at the GCU Annual Meeting (Photo Credit: Guadalupe Credit Union)

Working Towards a Secure Financial Future
Committed to helping members become financially independent, GCU's Financial Coaching department provides vital bilingual education to public school students, at-risk families and those experiencing homelessness. In 2025, the credit union provided over 3,000 coaching sessions that helped members improve credit, reduce debt, establish savings goals, build household budgets, and prepare for major financial milestones.

In addition to their financial coaching offerings, the credit union also offers innovative and necessary loan products that help members plan for a secure financial future. They were one of the first credit unions in the state, for example, to offer Smart-E loans, whereby families get no-money down, low-interest financing for home energy efficiency upgrades including window sealing, heat pumps, central AC, and more.

The credit union is able to innovate and reach deeply into communities due to the trust and care they have cultivated through deep relationships with local organizations and partners.

- Provided over 3,000 Financial Coaching Sessions in 2025
- $20.0 million in Manufactured Home Loan & Land Construction in Portfolio
- Originated $16.8 million in Real Estate Loans
- Helped 23 First Time-Homebuyers Achieve Dreams of Homeownership
- Continued to Deepen Impact and Build Community Partnerships: Taos Land Trust, Habitat for Humanity, Santa Fe Housing Trust, Native American Credit Union Coalition and others

Affordable Housing for All
GCU also partners with the Santa Fe Housing Trust and Habitat for Humanity to expand pathways to affordable homeownership. Following the devastating Hermit's Peak/Calf Canyon wildfires in 2022, the credit union worked swiftly to provide aid, financial assistance, donation drives, and volunteer support to their community. With nearly $20 million held in manufactured home loan and land construction portfolios, GCU provides accessible housing and homeownership options to those still recovering from housing displacement after the fires. In 2025, the credit union originated $16.8 million in real estate loans and helped 23 first-time buyers achieve their dream of homeownership.



Members of the Youth Conservation Crew at the Taos Land Trust joined Todd in a "Financial Empowerment 101" workshop. Participants learned the importance of money-managing skills and smart practices that can be used as building blocks toward overall financial wellness. (Photo Credit: Gualadupe CU)

CDCU IMPACT: GUADALUPE CU

Advocating for Fair Lending Practices

Another key focus for the credit union is to abolish predatory lending. Beyond providing payday alternative loans, Chief of Financial Empowerment and Inclusiv Board Member Diane Sandoval-Griego has been a tireless advocate at the New Mexico state house. With testimonies gathered from members and after meeting with legislators, Sandoval-Griego and GCU played a pivotal role in dropping the maximum consumer loan interest rate from 175% to 36%. To further support members, the credit union also offers Predatory Debt Relief and Title Relief loans to help members refinance debt at affordable levels and begin their financial empowerment journey.

Strengthening Native American Financial Futures

Sandoval-Griego is a founding member of the Native American Credit Union Coalition (NACUC), which supports Native-serving credit unions and Native American professionals who are working to strengthen financial opportunities and inclusion in their communities. Native Americans, and particularly Native women, face uphill battles owards homeownership, economic opportunities, and small business growth, and 16% of Native Americans are unbanked.

More than banking, *we're family!*™
GUADALUPE CREDIT UNION

NACUC hopes to strengthen communities and champion financial inclusion with access to credit unions.

The coalition runs five key initiatives: Networking and Collaboration, Resource Sharing, Community Support, Professional Development, and Elevating the Movement. Training credit union leaders to best serve Native populations while supporting Native American credit union professionals in advancing their careers, the coalition advocates for services and initiatives that might sound familiar to GCU members–payday alternative lending, culturally relevant financial education, and a mission to empower the communities they serve–to name a few.

Through dedicated credit unions like GCU and dedicated champions like Sandoval-Griego, NACUC aims to close the wealth gap and build stronger financial futures for Native communities across the nation.



Guadalupe Credit Union team members at the GCU Annual Meeting (Photo Credit: Guadalupe Credit Union)

CURRENT PORTFOLIO

SECONDARY CAPITAL & SUBORDINATED DEBT
Building Equity by Catalyzing Community-Centered Growth

Inclusiv/Capital manages a total of $60.1 million in secondary capital and subordinated debt and has $8.1 million in outstanding commitments to strengthen CDCU asset and wealth building initiatives for communities that are underserved by mainstream financial institutions. Secondary capital and subordinated debt are loans that are treated as equity capital for regulatory purposes. These investments catalyze sustainable growth and inclusive community impact initiatives.

These loans strengthen the capital position of credit unions, enabling them to leverage deposits on a 10:1 basis, increase capital, and build stronger, more vibrant local economies.

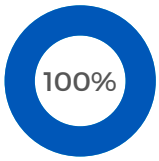
Inclusiv's portfolio includes two funds—the Southern Equity Fund and Racial Equity Investment Fund—and comprises investments in 30 CDCUs and cooperativas representing $19.6 billion in community-owned assets. One hundred percent of these funds are invested directly in low-income communities to strengthen local economies and expand opportunity.

Members participating in Inclusiv/Capital subordinated debt initiatives use the funds to sustain growth, expand into new markets, reach underinvested communities, and develop and scale products that help under-resourced communities and small businesses build economic mobility through ownership.

SUBORDINATED DEBT: IMPACT AT A GLANCE

Sustaining Growth · Expansion into Underinvested Communities · Innovate and Scale Solutions to Build Vibrant Local Economies

1,392,497
Members Served



Low-income earning communities

For CDCUS and cooperativas, equity is more than a line on a balance sheet, it is Catalyic Capital that can deepen community resilience and thriving.



30,215 Homeowners

$4.88 Billion in Mortgages

60% Offer First-time Homebuyer Programs



$2.33 Billion in Loans

4,687 Small Businesses and Local Development Projects

60X

Each Dollar is Reinvested In Community Loans Sixty Times Over a 5-year Period



56% Offering Green and Renewable Energy Loans

TOLEDO URBAN FEDERAL CREDIT UNION: BUILDING HOPE, OPPORTUNITY, AND LASTING PROSPERITY

Total Assets: $19.6 million
Total Members: 3,470
Location: Toledo, OH

HOW A COMMUNITY-OWNED CREDIT UNION IS PUTTING ECONOMIC POWER BACK IN THE HANDS OF TOLEDO'S NEIGHBORHOODS

Toledo Urban Federal Credit Union
Building Better Futures

Toledo Urban Federal Credit Union is the first community credit union to serve the city of Toledo. It was founded on a powerful belief: "Any thriving community turns their resources over at least five to ten times before they leave the community." Guided by this vision of economic strength, Toledo Urban shows what becomes possible when neighborhoods have a voice in, and
control over, how dollars circulate within their own communities.

Toledo Urban FCU is a thriving and trusted partner, working tirelessly to uplift and strengthen the communities it serves.



Toledo African American Festival brings together local and national leaders. Tycen Anderson of the Denver Broncos served as the Grand Marshal for the 2026 Festival.

(Photo Credit: Toledo Urban Federal Credit Union)

As the only financial institution dedicated specifically to low-income and underserved residents, it creates products and services that open new economic opportunities, including its Second Chance program, which provides members with financial education and coaching. TUFCU partners with local churches, city agencies, and community organizations. For 21 years, the credit union has hosted the annual Toledo African American Festival, with parades, musical guests, and a community day that nurture a culture of connection, celebration, and community pride.

Deeply committed to community development, TUFCU intentionally places its branches in neighborhoods most vulnerable to payday lenders. Although Toledo is rich in culture and history, it ranks 19th among the nation's most financially stressed cities, based on unemployment, poverty, housing struggles, and food insecurity. Many residents are under-resourced: 24% live in poverty, and 29% are unbanked or underbanked.

The credit union offers safe, accessible alternatives to the pawnshops, payday lenders, rent-to-own stores, and check cashing businesses that have grown in number across Toledo. At the heart of its economic empowerment mission is a financial education program that equips residents through workshops and one-on-one sessions, with homebuyer education, financial counseling, credit establishment, and money management services.

TOLEDO URBAN FEDERAL CREDIT UNION: BUILDING HOPE, OPPORTUNITY, AND LASTING PROSPERITY



Left: Toledo Urban Federal Credit Union's CEO, Dr. Suzette Cowell, and Congresswoman Marcy Kaptur along with Minority Leader of the U.S House of Representatives Hakeem Jeffries (Photo Credit: Toledo Urban Federal Credit Union)

Below: Toledo Urban Federal Credit Union is committed to helping residents move from renting to owning, establish equity, and invest in their futures. Pictured above is a first time homeowner and member of the credit union. (Photo Credit: Toledo Urban Federal Credit Union)

Partnerships to Advance Home Resiliency, Safety, and Asset Building

Toledo Urban Federal Credit Union (TUFCU) is proud to partner with the City of Toledo in advancing opportunities for homeownership and financial stability among low- and moderate-income residents. Through our participation as a lending partner in the City's First-Time Homebuyer Program, we help make the dream of homeownership more attainable for individuals and families who may otherwise face barriers to purchasing a home.

Their partnership extends beyond providing access to mortgage financing. TUFCU recognizes that homeownership is one of the most significant pathways to building household wealth, strengthening families, and creating generational assets. By working alongside the City of Toledo, they help connect prospective homebuyers with financing opportunities, financial education, and guidance throughout the homebuying process.

The City selected TUFCU as its strategic partner in its Fortified Roofs Program. Through this initiative, low- and moderate-income homeowners gain access to grant funding for essential roof repairs, helping strengthen the stability, resilience, and long-term value of their homes. TUFCU is proud to support this effort to expand homeownership opportunities, preserve housing, and strengthen the community.

As a community-focused financial institution, TUFCU understands that strong neighborhoods begin with financially stable households. Our commitment is to help residents move from renting to owning, establish equity, and invest in their futures. Through responsible lending and collaborative community partnerships, Toledo Urban continues to support the City's efforts to expand affordable homeownership, strengthen neighborhoods, and build a more financially resilient Toledo.



CURRENT PORTFOLIO

INCLUSIV SECONDARY MARKETS AND LOAN PARTICIPATION MARKETPLACE BRIDGING MARKET GAPS TO BUILD STRONGER LOCAL ECONOMIES

Homeownership has long been a pathway to building generational wealth in the United States, but achieving that goal has become more and more unattainable for ordinary Americans. According to Harvard University's Joint Center for Housing Studies, home prices are up more than 54 percent since January 2020, or almost 25 percent after adjusting for inflation. For five straight years, the median sales price for an existing single-family home has sat around five times the median household income, and the monthly payment on a median-priced home is over $1,000 greater than pre-pandemic levels. As homeownership becomes increasingly unaffordable and renters are increasingly cost-burdened, American households are left with few choices when deciding where to live.

Community development credit unions help their members bridge the gap to homeownership. In addition offering affordable mortgages, 45% of federally-insured Inclusiv members provide special counseling or education for first-time homebuyers. Inclusiv/Mortgage provides a number of services for credit unions looking to amplify their impact, including outsourced servicing, a High-Impact Mortgage Lending course, and a Second Look program that reviews loans declined by automated underwriting systems. Inclusiv also purchases whole mortgages from member CDCUs, freeing up liquidity to originate more affordable loans.

In addition to whole mortgage purchases, Inclusiv Secondary Markets have also facilitated loan participations between our member CDCUs, boosting liquidity and expanding capacity for mortgage, small business, and residential solar lending among CDCUs. These investments create a local multiplier effect, allowing more capital to recirculate in neighborhoods, strengthening local businesses, reducing energy burdens, and expanding wealth building through homeownership.

As of September 30, 2026, Inclusiv held $29.1 million in assets related to its secondary markets and loan participations marketplace, which include the following:
Inclusiv/ Mortgage: $23.3 million in mortgages to 165 homeowners, providing an average of $126k increase in equity per homeowner;
Clean Energy and Solar Loan Participations: $2.5 Million supporting 187 resiliency projects in 28 states;
Small Business Loan Participations: $3.0 Million in loans supporting 27 Small Businesses;
Mortgage Participations: $429k in loans supporting 39 homeowners in Puerto Rico.

INCLUSIV SECONDARY MARKETS AND LOAN PARTICIPATION MARKETPLACE



HOMEOWNERSHIP

$24.1 M
IN MORTGAGES

204
HOMEOWNERS



CLEAN ENERGY

$2.6 M
IN LOANS

187
RESILIENCY PROJECTS



SMALL BUSINESS

$3.0 M
IN LOANS

27
BUSINESS OWNERS

ABOUT INCLUSIV



INCLUSIV'S IMPACT DESIGNATIONS

CDFI Fund-certified Community Development Financial Institution

Aeris Insights rating of Impact Management and Financial Strength and Performance

Inclusiv's work most directly advances the above United Nations Sustainable Development Goals.