



IMPACT INVESTING PORTFOLIO

2025 Investment Report

The New Hampshire Charitable Foundation's impact investing portfolio provides capital to business ventures and organizations that strengthen communities while generating financial returns. Investments are made from two pools:

The Sustainable Impact Pool (SIP) is committed to longer-term investments that generate positive social and environmental impact while generating a target return of 6 to 7%. These managed investments represent meaningful commitments to impact areas including affordable housing, green infrastructure, community development and public health. About 13% of the SIP is invested in New Hampshire-based impact investments, and another 9.5% is invested with managers that intentionally maintain New Hampshire exposure. The remainder is invested in managed funds that employ an environmental, social and governance (ESG) lens.

The New Hampshire Impact Pool (NHIP) invests directly in New Hampshire by providing low-cost, patient capital to community projects and organizations working close to home. NHIP's trademark is flexibility, featuring case-by-case bespoke terms that meet the needs of community partners. In 2025, NHIP made low-cost loans to organizations working in family services, food security, economic development and affordable housing. NHIP investments sometimes produce below-market returns (0-2%) but promise significant social and environmental impact.

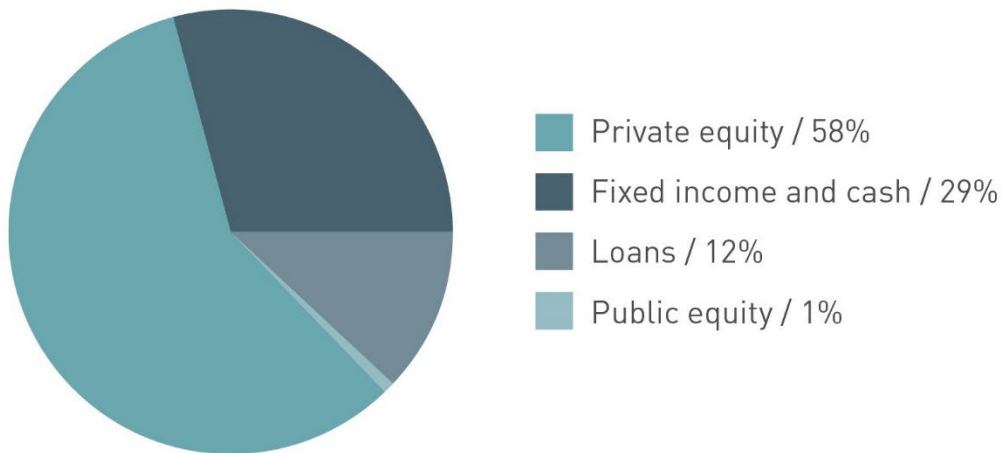
2025 Impact Investing Summary

	SIP	NHIP
Overview (\$M)		
Total pool size	\$63.2	\$2.1
Active investments	\$59.0	\$0.8
Funds raised in 2025	\$7.7	\$0.6
Performance		
Fiscal year 2025 return	13.9%	-0.2%
Annualized return since inception	6.4%	-0.3%
Target return	6% to 7%	0% to 2%
Impact highlights		
Children and families served	550	
Units of housing created	50	
Metric tons of CO2 removed	1.6	

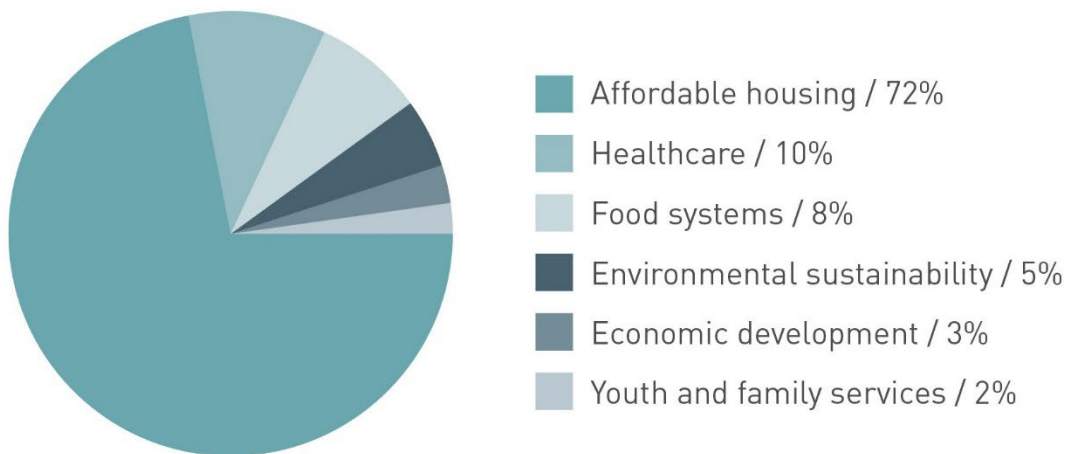
Note: NHIP inception date is 2022

PORTFOLIO CONSTRUCTION AND AREAS OF INVESTMENT

Portfolio construction of SIP and NHIP



Areas of investment in New Hampshire



IMPACT HIGHLIGHTS: INVESTMENTS IN NEW HAMPSHIRE

Investments from the Foundation’s impact investing portfolio have created and preserved local jobs, expanded affordable housing, supported childcare capacity and provided capital to small businesses — all of which help to make New Hampshire a community where everyone can thrive. In 2025, investments from the SIP helped support 50 units of affordable housing, generated 850 kWh of solar energy and created a resident-owned community of more than 150 manufactured homes. The NHIP was instrumental in helping 550 young people avoid justice system involvement, seeding a loan fund for community developers and financing the construction of a food pantry and community center.

Affordable housing (\$6.7M invested)	Youth and family (\$200k invested)	Environmental sustainability (\$500k invested)	Health-care (\$962k invested)	Food systems (\$753k invested)	Economic development (\$251k invested)
50 units of affordable housing for seniors and people with disabilities	550 youth per year receiving diversion services	850,000 kWh of solar energy generated annually	5 startups receive technical support	Renovation of 18,000 square foot community food center	5 startups receive small-business development funding
\$250k of pre-development financing	Early intervention and services to more than 500 infants and toddlers with disabilities	1.6 metric tons of carbon removed		Working capital and business expansion	Seeding of revolving loan fund for community developers
Technical assistance for housing developers					
Development of 153-unit resident-owned community (ROC)					

2025 PORTFOLIO PERFORMANCE

It is expected that mission-driven investments may experience slower growth than the broader market, especially in areas where social impact and long-term community outcomes are prioritized. Over the past year, even as the Foundation's impact investing portfolio delivered meaningful community benefits, financial performance was slightly below benchmarks.

as of December 31, 2025	Trailing 1 year	Trailing 3 years	Trailing 5 years	Trailing 10 years	Since inception
Sustainable Impact Pool	13.9%	11.8%	6.7%	7.1%	6.4%
<i>Policy Benchmark</i>	<i>17.0%</i>	<i>14.9%</i>	<i>7.1%</i>	<i>8.4%</i>	<i>6.5%</i>
NH Impact Pool	0.6%	<i>(pool established 10/2022)</i>			0.0%

In 2025, NHIP experienced a loss of investment capital after Working Fields, a mission-driven staffing organization for individuals in recovery, ceased operations after nine years in business. This investment, which was always acknowledged as a high risk, had a significant impact, serving more than 2,500 individuals and remaining closely aligned with the Foundation's substance use disorder strategy. Despite these headwinds, Foundation investments in affordable housing, food systems and environmental sustainability continue to create real, measurable change — helping families secure stable homes, delivering food to families in need and working to remove environmental pollutants.

Looking ahead to 2026, the portfolio carries both opportunity and risk. While the pipeline of potential projects remains robust, a significant percentage of assets remain invested in the affordable housing sector, which could expose the portfolio to regulatory changes, supply chain interruptions and localized economic pressures. Short-term bridge loans requested by smaller organizations to cover delayed reimbursement from state and federal contracts create repayment risk from further delays or policy shifts. Recent pullback in federal support for environmental and climate-related initiatives has added uncertainty for projects and funds with an environmental focus. Foundation staff and our Investment Committee actively manage these exposures through careful due diligence and ongoing oversight, ensuring the portfolio remains financially responsible and delivers impact in the community.

HIGHLIGHTED NEW HAMPSHIRE INVESTMENTS

(full list available upon request)

RISE for Babies and Families (NHIP)

RISE for Babies and Families provides early intervention services to more than 500 infants and toddlers with developmental delays and disabilities throughout the Monadnock region. The organization also operates a 26-seat childcare center. RISE's no-cost services include occupational, physical, and speech therapy, mental health counseling, social work support and disability education. RISE is the lead vendor agency for the state-funded Monadnock Alliance for Families and the Monadnock Developmental Services Area Agency. The Foundation provided a short-term bridge loan to assist with cash flow while awaiting contracted reimbursement.

Monadnock Economic Development Corp. Housing Development Fund (NHIP)

The Monadnock EDC's Housing Development Fund will increase and improve the region's housing stock by providing low-interest loans to developers and other partners. Only projects that include a subset of units for those making up to 80% of the area median income will be eligible for funding.

Affordable Housing Education and Development (SIP)

AHEAD provides safe, affordable rental housing, homebuyer education, financial education and foreclosure intervention counseling to thousands of families. A participation loan with the New Hampshire Community Loan Fund facilitated AHEAD's purchase of a 50-unit apartment complex in Colebrook that houses seniors with low incomes and disabilities.

Genesis (NHIP)

A nonprofit community development financial institution (CDFI), Genesis provides financing to nonprofit housing developers in Maine and northern New England. Genesis focuses on populations making less than 80% of area median income and oversees an active loan portfolio totaling nearly \$50 million, of which 67% is in housing. In New Hampshire, Genesis has developed seven different projects that represent 11% of the Genesis portfolio, with specific focus on affordable and supportive housing. Genesis also provides technical assistance to New Hampshire housing developers.

New Hampshire Community Loan Fund (SIP)

The New Hampshire Community Loan Fund provides loans, training and advice that allows New Hampshire residents to acquire affordable homes, secure jobs and quality childcare. NHCLF funds have purchased or preserved 260 manufactured homes, created 10 new childcare spaces and two full-time teacher positions, and generated more than 2 dollars of economic impact for every dollar lent. NHCLF loans provide capital for entrepreneurs outside of the economic mainstream and have supported the purchase of real estate, the creation of jobs and the preservation of vital community services.

New Hampshire Juvenile Court Diversion Network (NHIP)

The New Hampshire Juvenile Court Diversion Network oversees numerous programs that hold youth accountable for disruptive behavior while ensuring they benefit from education and support services to help them thrive. The network includes accredited programs housed in police departments, governmental systems and community-based organizations. In June 2024, the Foundation provided a short-term bridge loan that allowed the organization to continue to provide diversion services to approximately 550 youth per year.

ReVision Energy (SIP)

ReVision Energy increases renewable energy production in New Hampshire by providing solar arrays to customers who purchase power at a fixed cost that is lower than local utility electricity rates. As part of a participation loan with the New Hampshire Community Loan Fund, the Foundation's investment is helping four communities and one B Corp in New Hampshire and one municipality in Maine lower their utility expenses and reducing their carbon footprint by generating over 850,000 kWh of solar energy each year.

Twin Pines Housing Trust (SIP)

Twin Pines Housing is the regional affordable housing developer in the Upper Valley. The organization oversees 1,100 households and added 100 new units of affordable housing in 2024 alone. The Foundation recently expanded Twin Pines Housing's line of credit, to help the organization pay pre-development costs for a project that will renovate and expand affordable housing for Upper Valley seniors, including upgrades to facilities that will unlock future funding by bringing the project into compliance with federal regulations.

Vox Health Funds (SIP)

The Vox Health Fund is an early-stage healthcare venture capital fund targeting life sciences and digital health segments with specific focus on portfolio companies, co-investors and university innovation ecosystems. The fund boasts \$23 million of committed capital across nine portfolio companies valued at over \$32 million. The fund also served as an advisor to New Hampshire-based healthcare companies and has helped five New Hampshire startups receive small business development funding.

Walden Mutual (SIP)

Walden Mutual lends to community-based businesses focused on food, agriculture and other value chain enterprises in New England and New York, supporting infrastructure, land, working capital and business expansion. Following its first-ever profitable month in November 2024, the bank successfully turned a profit on an annual basis in 2025. With total assets of nearly \$173 million, Walden serves more than 450 community organizations.

QUESTIONS?

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