NATHAN CUMMINGS FOUNDATION®
A Justice Journey

IMPACT: AN INVITATION TO LEARN

NCF'S 2025 IMPACT REPORT

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A Justice Journey

Letter from our President & CEO

Rey Ramsey

President & CEO

The meaning of "impact" and its relationship to investment activity remains the subject of debate, with varied views on goals and approaches. That is appropriate: a strong concept like impact investing should never be constrained by orthodoxy or one-dimensional thinking. We believe progress requires recognizing that every person and institution has blind spots that must be identified and addressed. At Nathan Cummings Foundation, our approach is to build our capacity by widening our aperture of thought and learning. We ask, "Are we getting better?" because we do not assume we already know the answer. This is an ongoing practice, not a one-time event.

Put simply, *impact is an invitation to learn.*

We know this journey is complicated, but our intent is to embrace inquiry over the comfortable practice of using data to validate our actions and categorize activities. While it's important to quantify our past investment outcomes, it matters more what they have taught us; looking back to move forward. It is a precondition for real progress rather than just motion or a series of actions.

For those seeking to advance justice and other forms of progress, the question is whether we are willing to challenge our default ways of thinking through action. We often operate in spaces where tactics and strategies are treated as norms to follow, regardless of their historical performance or the facts on the ground. Investments routinely repeat past patterns, producing status quo outcomes with limited impact. Meaningful impact, however, requires a willingness to break from those norms as the path to progress is rarely linear.

At Nathan Cummings Foundation, we call this a justice *journey* for impact, and to get there, we try hard to practice intellectual humility. This is about treating our current thinking as provisional by design rather than a fixed set of actions. We recognize our biases and have introduced rigor to our self-inquiry. Our performance indicators are tools for us to learn, and we are staying vigilant to ensure our practice remains aligned with the pursuit of our mission. There is no such thing as "arriving," but the effort is worth it when it contributes to progress.

You are invited to help us drive impact...

Rey Ramsey
President & CEO

Our Mission, Vision & Values

Courtesy of Soul Fire Farm

Mission

We are a multi-generational family foundation, rooted in the Jewish tradition of social justice, working to create a more just, vibrant, sustainable, and democratic society. We partner with social change organizations that have creative and catalytic solutions to climate change and inequity.

Vision

We envision a future where all people, in body and spirit, breathe freely; care for each other; and flourish in just, regenerative, and loving communities.

Values

- Justice + Equity
- Interdependence
- Learning + Listening
- Courageous Transformation
- Integrity

Our North Star:
Racial, Economic & Environmental Justice

Racial Justice

Civic Engagement

We support efforts to ensure marginalized communities have the access and capacity to participate freely in shaping the policies, practices, and institutions that impact their everyday lives.

Racial Wealth Gap

We support efforts to repair harm from centuries of racial wealth inequality, build wealth, and address the root causes of the racial wealth gap.

Racism + Oppression

We support efforts to build the infrastructure and capacity necessary to create systems that are free from racism and oppression and allow us all to thrive.

Economic Justice

Economic Security

We support efforts that systemically mitigate economic precarity and secure a path to a more stable future for poor and low-income people.

Access to Capital

We support efforts to provide more access to capital for historically excluded entrepreneurs and to cultivate an ecosystem in which they can prosper.

Monopoly Power

We support efforts to decrease corporate power and create a level playing field for workers, marginalized communities, and small businesses.

Environmental Justice

Environmental Harm

We support systemic efforts to prevent and repair environmental disparities and ensure affected communities can meaningfully engage in developing solutions.

Inclusive Participation in the Green Economy

We support efforts to ensure that environmental organizations and diverse companies can take full advantage of the investments, benefits, and opportunities of the Green Economy.

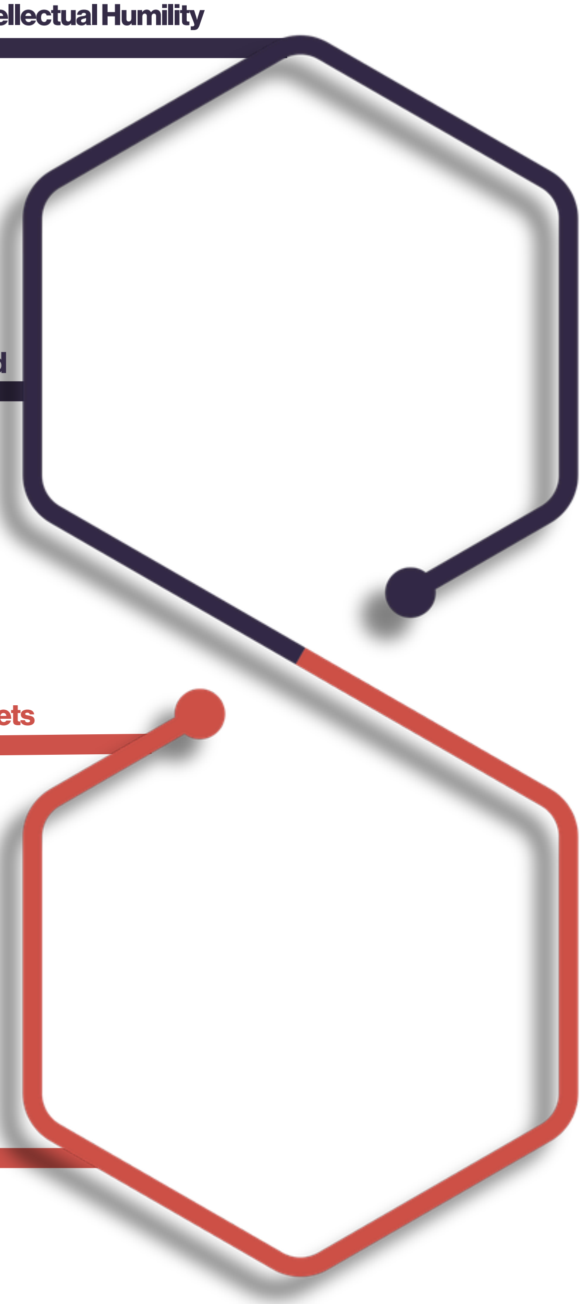
Regenerative Economic Models

We support social innovators who are building regenerative projects and models based on sustainability, ecological restoration, and community-wealth-building and resilience.

Place-Based Initiatives

Our work in the Israel-Palestine region and in the U.S. South, like our work across the United States, seeks to advance racial, economic, and environmental justice.

Our Operating Philosophy



The *Mindset*

Curiosity & Intellectual Humility

We fully embrace continuous learning and respond to the wisdom and agency of others. We pursue partnerships because we recognize progress is the sum of people working together with a shared sense of purpose.

The *North Star*

REEJ Focused

NCF's three justice areas — racial, economic, and environmental justice (REEJ) — serve as our north star, directly guiding our investments. Our mission and our aspirations are connected to this justice journey.

The *Methodology*

Totality of Assets

Through our strategic plan, we embrace a totality of assets approach to our investments. We leverage our people, relationships, voice, and shared knowledge, which converge with capital (grants, PRIs, and mission-aligned endowment) to contribute to impact.

The *Discipline*

Data Driven

We are diligent in our analysis, and we allocate risk in accordance with opportunity. We embrace data as a tool for learning and investing. Our data-driven approach grounds our intent to track our contributions to solutions. We recognize tthat we are one of many contributory factors, partners, and stakeholders.

Leaning into Learning

Being data-driven, the fourth pillar of our operating philosophy, is the discipline of asking, across every commitment we make, what is working, what is not, and what the field is teaching us. Learning is where that discipline takes concrete form: a shared framework for describing the work — our partners' and our own — across racial, economic, and environmental justice.

Courtesy of Power Switch Action

The Framework

An essential component of our learning journey is the ability to connect an investment to its impact. We have created an internal KPI framework to help amplify that connection. These KPIs help us learn from the investments we make. NCF's Key Performance Indicators (KPIs) describe the types of contributions our partners are making and the way they make them.

Our framework embraces diverse perspectives and approaches. It is built around four interconnected questions we ask in conversation with our partners, each one bigger than the last:

- *What are you (or your partner) doing?*
- *How will we know it is working?*
- *What is NCF's measurable contribution toward REEJ?*
- *What change in the world are you working toward?*

Together, these layers let us trace a line from any given investment, through the contribution it advances, toward the change we seek to see in the world.

Totality of Assets in Action

A cornerstone decision of our five-year strategic plan was to converge the totality of our assets — people, relationships, knowledge, voice, and capital — to advance impact toward racial, economic, and environmental justice (REEJ).

Our Mission-Aligned Investment Journey Continues

A core tenet of our "totality of assets" approach is that the endowment can do more than fund our grants and operations. By being intentional with our investment strategy, we can activate the endowment as a tool to advance our mission while meeting our financial goals.

NCF is continuing to build on our 2021 commitment to, and our journey towards, 100% of our endowment supporting our mission, and we are interrogating and adapting our strategies as we learn and as the field evolves. We are also committed to transparency, both for our investments and our strategy.

In 2025, we began interrogating our strategies and contributions to impact with two questions, specifically at the intersection of our endowment and environmental justice:

1) What kind of impact do we want to make through our investments?

2) What if we sought to assess the material environmental impacts of our investments, including the associated impact on human health and the ecosystems necessary to support life?

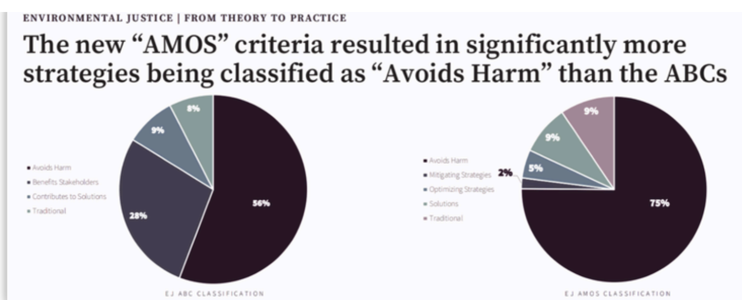
As we explored both opportunities and challenges in collaboration with our Outsourced Chief Investment Officer (OCIO), Bivium & Westfuller, together with internal focus area, impact, and finance teams, we found a lack of shared language, limited analytical tools, and few clear investment criteria focused explicitly on environmental and public health impacts. Yet the risks of ignoring these dynamics, including regulatory, reputational, financial, and moral, are growing. At the same time, we also found investment opportunities across sectors and industries with co-benefits that advance environmental health, economic opportunity, and community resilience.

Totality of Assets in Action

From Principles to Practice

One of the most important outcomes of this stage of our work was the evolution of our impact classification system. Rather than relying on the more commonly used "A/B/C" framework (Avoids Harm, Benefits Stakeholders, Contributes to Solutions), we developed a four-part framework that reflects a more nuanced approach designed to recognize thresholds of impact:

- **Avoiding Harm** remains our baseline. Investments in this category screen out investments that demonstrate habitual and material environmental harms.
- **Mitigating Strategies** establish a sustainability threshold, emphasizing corporate accountability and meaningful efforts to reduce harm, as well as responsible use of finite natural resources.
- **Optimizing Strategies** focuses on companies that intentionally assess environmental considerations in practice and embed solutions into core operations and value chains.
- **Solutions** represent our north star: businesses whose products or services directly advance environmental and climate outcomes.



This structure acknowledges that all investments have impacts, that tradeoffs are real, and that progress often happens incrementally. More importantly, it allows us to be explicit about our priorities at different points along the spectrum and provides flexibility to our investment team.

We have also been explicit about the importance of recognizing unintended consequences and resisting "false solutions" that externalize harm rather than reduce it.

In 2026 and beyond, we will integrate these criteria into manager conversations, align them with impact metrics, and incorporate them into our reporting and performance indicators. We also plan to repeat this process for racial justice and economic justice.

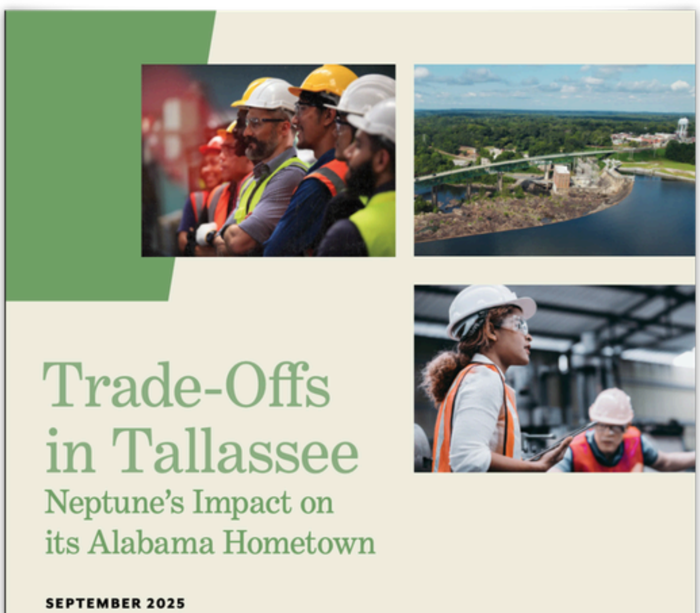
NCF
A Justice Journey

Totality of Assets in Action

Shareholder Activism

NCF uses shareholder activism to bring concerns raised by our partners to the attention of corporate leadership, change corporate behavior in ways that aligns with our mission, and push corporations to more effectively assess and manage potential risks to long-term shareholder value. We highlight our partnership with Jobs to Move America (JMA) as an example of this work.

JMA is campaigning alongside other members of Good Neighbors Alabama to improve working conditions and environmental practices at Roper Technologies' subsidiary, Neptune Technology Group.



Community Coalition Releases Report on Neptune Technology Group, Courtesy of JMA and Good Neighbors Alabama

After learning about JMA's concerns, NCF filed a proposal asking the company to conduct a racial equity audit of Neptune, which appears to have relatively high levels of occupational segregation at its Tallassee, Alabama plant. While we ultimately withdrew our filing from consideration because of changes to the Securities & Exchange Commission's no-action process, our filing helped us secure a conversation with Roper's Chief Sustainability Officer (CSO) and Neptune's Manufacturing Services Manager. The company agreed to allow JMA's Southern Program Director and a JMA Senior Researcher to join the call. The conversation with Roper and Neptune management helped elevate JMA's concerns at the corporate level.

Totality of Assets in Action

Shareholder Activism

To keep concerns about Neptune on the company's radar, NCF staff traveled to Roper's annual meeting in June 2025 to ask questions and ensure the company's Board of Directors was aware of our concerns.

Following the conclusion of the meeting, NCF staff had an opportunity to speak directly with Roper's Board Members about concerns stemming from JMA's study of Neptune and its impacts on water in Tallassee, Alabama, and surrounding areas. In August, Roper's CSO emailed to let us know that after the shareholder meeting, the chair of the Nominating and Governance Committee requested a management presentation on Neptune's environmental, health, and safety practices. That presentation was given to the Committee during a meeting of the company's Board of Directors. Neptune's president participated in the discussion.

Now that concerns about Neptune's practices are on the Roper Board of Director's radar, we plan to continue working with JMA to ensure the company considers best practices, such as adopting a community benefits agreement, to manage risk in Tallassee.

We're using our standing as a shareholder of Roper to drive progress on NCF's Just Policies KPI, which tracks increases in the number of corporate practices that support needs and expand opportunities for marginalized groups.

NCF's ability to leverage its standing as an owner in public companies to drive change in collaboration with our partners is, unfortunately, relatively unique within the foundation world. However, in 2025, NCF worked with the Educational Foundation of America, the Woodcock Foundation, the Interfaith Center on Corporate Responsibility, and others to run a cohort designed to expand foundations' ability to use shareholder engagement to drive change aligned with their missions. This field-building work, which successfully expanded the use of shareholder activism among foundations, falls under NCF's Innovative Models KPI. In 2025, this work helped expand the model's use to 10 additional foundations.

Investing in Solutions

Free Hearts

Courtesy of Free Hearts

TENNESSEE'S INCARCERATION FALLS HARDEST ON WOMEN

Tennessee incarcerates a higher percentage of its residents than any other state in the country. Women bear a disproportionate share of that burden: since 1980, the number of women held in Tennessee jails has grown by 1,431%, and the Prison Policy Initiative puts the state's women's incarceration rate at 194 per 100,000. The consequences extend beyond prison walls. More than 450,000 Tennesseans, including one in five Black adults in the state, are barred from voting because of a felony conviction, locked out of the civic life they are expected to re-enter after release. Free Hearts was founded in 2016 by a small group of formerly incarcerated women in Nashville who looked at those numbers and organized.

10x	1,431%	1,900+	1 in 5
Formerly incarcerated people are nearly 10 times more likely to be unhoused than the general public (Prison Policy Initiative)	Growth in women's jail incarceration in Tennessee since 1980	Years of incarceration reclaimed through Free Hearts' Participatory Defense work since 2017	Black adults in Tennessee barred from voting due to a felony conviction

Investing in Solutions

Free Hearts

WHAT THE WORK HAS BUILT

The most immediate measure of Free Hearts' work is the Participatory Defense Hub, Tennessee's anchor in the National Participatory Defense Movement, a community-led framework where families learn the legal system and advocate for their loved ones inside it. Since 2017, that work has helped reclaim more than 1,900 years of time served. That direct intervention is an innovative model, empowering community members, not attorneys, as the primary force reshaping sentencing outcomes. The same organizing logic runs through everything Free Hearts does. Formerly incarcerated people are nearly 10 times more likely to be unhoused than the general public, a disparity that falls hardest on Black women. Free Hearts is addressing that directly through the S.A.F.E. program, developing alternative and reentry housing in Nashville and Memphis with a focus on family reunification as the pathway to housing stability and, over time, wealth creation and home ownership.

VOTING RIGHTS GAP IN TENNESSEE

450K+

Tennesseans unable to vote due to a felony conviction — Free Hearts is fighting that number down

In the legislature, Free Hearts helped pass the Primary Caretakers Act, creating community-based alternatives to incarceration for primary caregivers, and has mobilized organizers and legal advocates to eliminate court costs, fines, and fees that block returning citizens from restoring their voting rights. As the only statewide organization of this kind in Tennessee, Free Hearts is also building something larger: the evidence base, the leadership pipeline of directly impacted women, and the movement infrastructure needed to make criminalization alternatives legible as policy, not just as an exception.

Investing in Solutions

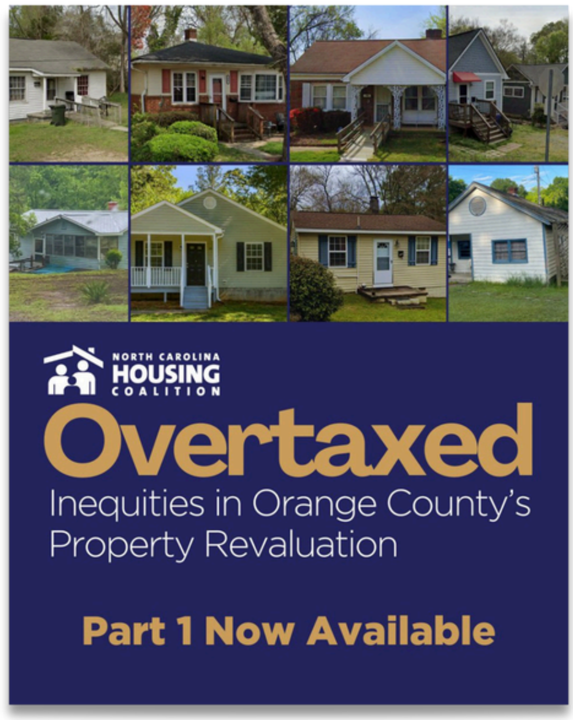
North Carolina Housing Coalition

WHAT SETS THIS WORK APART

The North Carolina Housing Coalition's Community Justice Collaborative (CJC) seeks to lead a movement to ensure that every North Carolinian has a home in which to live with dignity and opportunity.

Heading into 2025 property revaluations, CJC was keenly aware of the fact that in North Carolina, lower-income communities of color pay nearly double the property taxes of higher-income residents per dollar of market value.

They have a clear vision of the problems it's trying to solve, and an equally clear action plan.



Their execution of that vision when it comes to advancing property tax justice in the Triangle Region of North Carolina (NC) was incredibly effective.

For example, appeal rates in communities of color are four times lower, collectively resulting in millions of dollars of lost wealth. With a total budget of about $200,000, including in-kind support, CJC's project Property Tax Justice in North Carolina supported historically Black neighborhoods with property tax equity analyses, provided property tax appeals training, and supported over 300 longtime residents in filing individual appeals. As of the end of 2025, the Project had achieved roughly $4 million in property tax savings for homeowners in historically Black neighborhoods in the Triangle Region.

20x	+300	$4M	+2,500
Community property tax dollars saved per Project dollar spent	Longtime residents assisted w/ individual appeals	Estimated reduction in homeowner cost burden via property tax appeals	Households w/ lower property taxes via neighborhood-wide appeals

Investing in Solutions

North Carolina Housing Coalition

EXPANDING IMPACT

During the Project, CJC confronted the hard reality that individual property tax appeals are extremely time-consuming, so they adjusted their strategy to focus on getting targeted counties to review and adjust entire neighborhoods. This work achieved neighborhood-wide reductions in multiple historically Black neighborhoods in every county in the region where the Project worked. As a result of CJC's work, more than 2,500 households in Wake, Durham, and Orange County saw property tax reductions without having to appeal individually.

Courtesy of North Carolina Housing Coalition

LOOKING AHEAD

Across North Carolina, reliance on local property taxes is growing as state and federal dollars for education, transportation, housing and other important needs decline, making CJC's work to ensure fair and equitable property tax distribution more important than ever. CJC is building on the lessons learned through its property tax justice work to replicate its model for property tax equity mobilization in communities across North Carolina. Its goal is to see tens of millions in property tax saving for long-time residents and fuel statewide policy changes to increase property tax justice. CJC is also working to combat displacement in historically Black neighborhoods by establishing a land bank to remove property from the speculative market.

Investing in Solutions

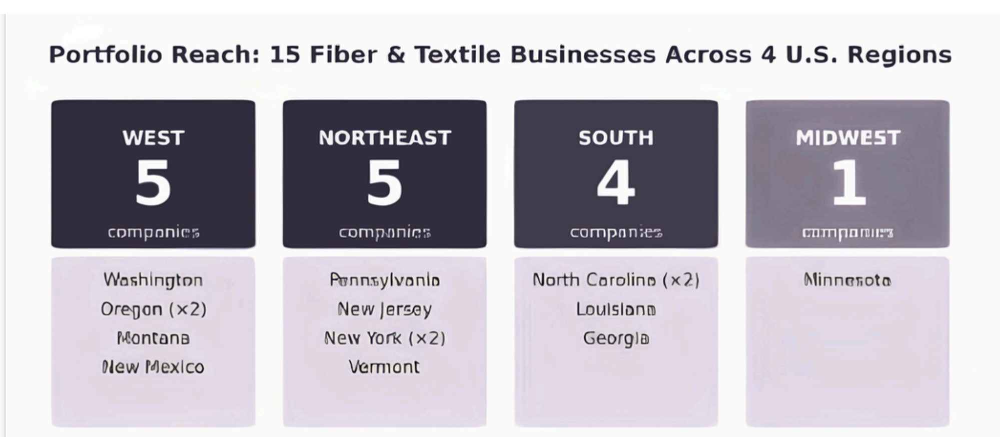
Fibers Fund

ABOUT THE PARTNERSHIP

Incubated by Fibershed and the Sustainable Agriculture & Food Systems Funders network, the Fibers Fund transitioned to independent status at the end of 2024 — the only national fund dedicated to building a regenerative US fiber and textile economy from soil to finished good. Its current portfolio of 15 businesses across 4 U.S. regions includes four entrepreneurs in the inaugural Black Fiber Cohort, and centers BIPOC-led and women-led enterprises across cotton, flax, hemp, wool, leather, and natural dye supply chains.

15	4	4 tools	1 of 8
Fiber & textile businesses in the Fibers Fund portfolio	U.S. regions reached (West, Northeast, South, Midwest)	Integrated capital stack: grants, forgivable loans, term loans, wraparound TA	Selected for NCF's inaugural PRI slate from 50 applicants

The Fibers Fund itself is an Innovative Model — pairing concessionary capital with deep technical assistance through a four-part integrated stack of grants, forgivable loans, low-interest term loans, and wraparound advisory support, calibrated to each company's stage of growth. NCF backed this approach at an inflection point: the Fund is 1 of 8 partners selected from 50 applicants for NCF's inaugural Program-Related Investment slate, advancing Effective Resource Flows by directing patient, risk-tolerant capital to regenerative-agriculture and textile-economy entrepreneurs who are systematically underserved by conventional finance — while building proof-of-concept for a domestic supply chain that measurably reduces negative ecological impacts while returning value to growers, makers, and rural communities.



Investing in Solutions

Comet-ME

THE STORY

In Area C — roughly 60% of the West Bank, controlled fully Israel — Palestinian herding and farming communities are routinely denied permits for basic infrastructure. Many live with no grid connection and no running water, under the persistent threat of demolition and displacement.

Comet-ME (Community, Energy and Technology in the Middle East) is an Israeli-Palestinian organization that designs, installs, and maintains off-grid renewable-energy, clean-water, and internet systems for these communities. It builds community-scale solar and wind micro-grids, then stays on as a mini-utility — maintaining systems, training local technicians, and providing the legal and advocacy support needed to protect installations from demolition.

"Comet's greatest achievement is expanding the freedom of the people it touches." — Elad Orian, Comet-ME co-founder

NCF's grant, made through our expanded Israel-Palestine portfolio, advances the Just Sustainability pillar at the intersection of environmental justice, human rights, and Palestinian self-determination. Reliable power and water let families remain on their land, extend the day past sundown for children's schoolwork, and grow income from dairy production — a modicum of normalcy in a coercive environment.

Comet-ME embodies NCF's reinvest, don't just divest approach: building infrastructure with Palestinian communities rather than retreating from the region. As Rey has put it, our values "are not seasonally adjusted. They endure."

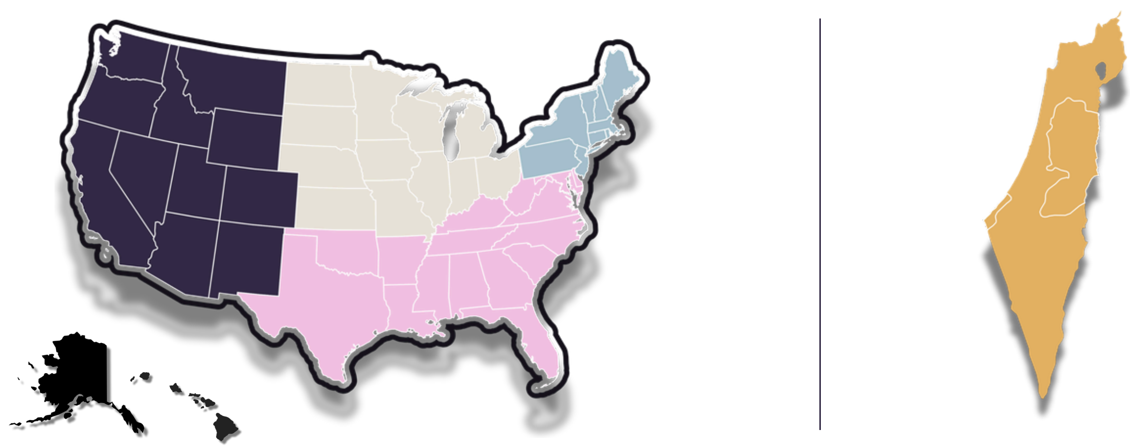
~15 yrs	operating as an off-grid "mini-utility" in Area C of the West Bank
~95	communities served across its energy install-and-maintenance base
8,000+	people reached, across roughly 1,400 households
2.5–3.5	kWh delivered per household per day — enough for light, refrigeration of food and medicine, water pumping, and connectivity
~50%	of the team is Palestinian; Comet-ME trains local technicians to maintain the systems

By the Numbers

Grants Snapshot: 2025

151 grants paid, totaling:	$13,975,710
Average grant size:	$92,554
Total grantee partners:	144

NCF's made grants across the U.S. and Israel-Palestine:



$4,922,055
went to partners working at a national level in the U.S.

$465,000
went to partners working in the U.S. West

$5,509,555
went to partners working in the U.S. South

$425,000
went to partners working in the U.S. Northeast

$200,000
went to partners working in the Midwest

$1,265,500
went to partners working in the Israel-Palestine region.

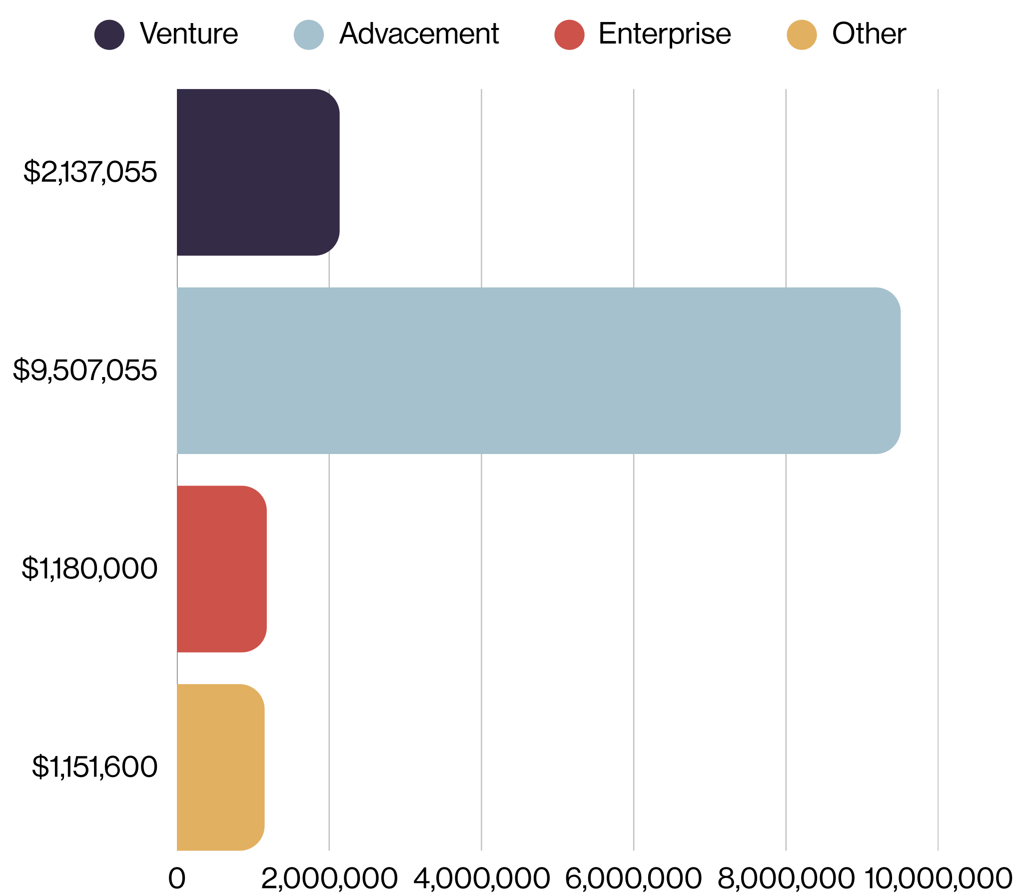
$1,654,100
No geogrphic response

By the Numbers

Grants Snapshot: 2025

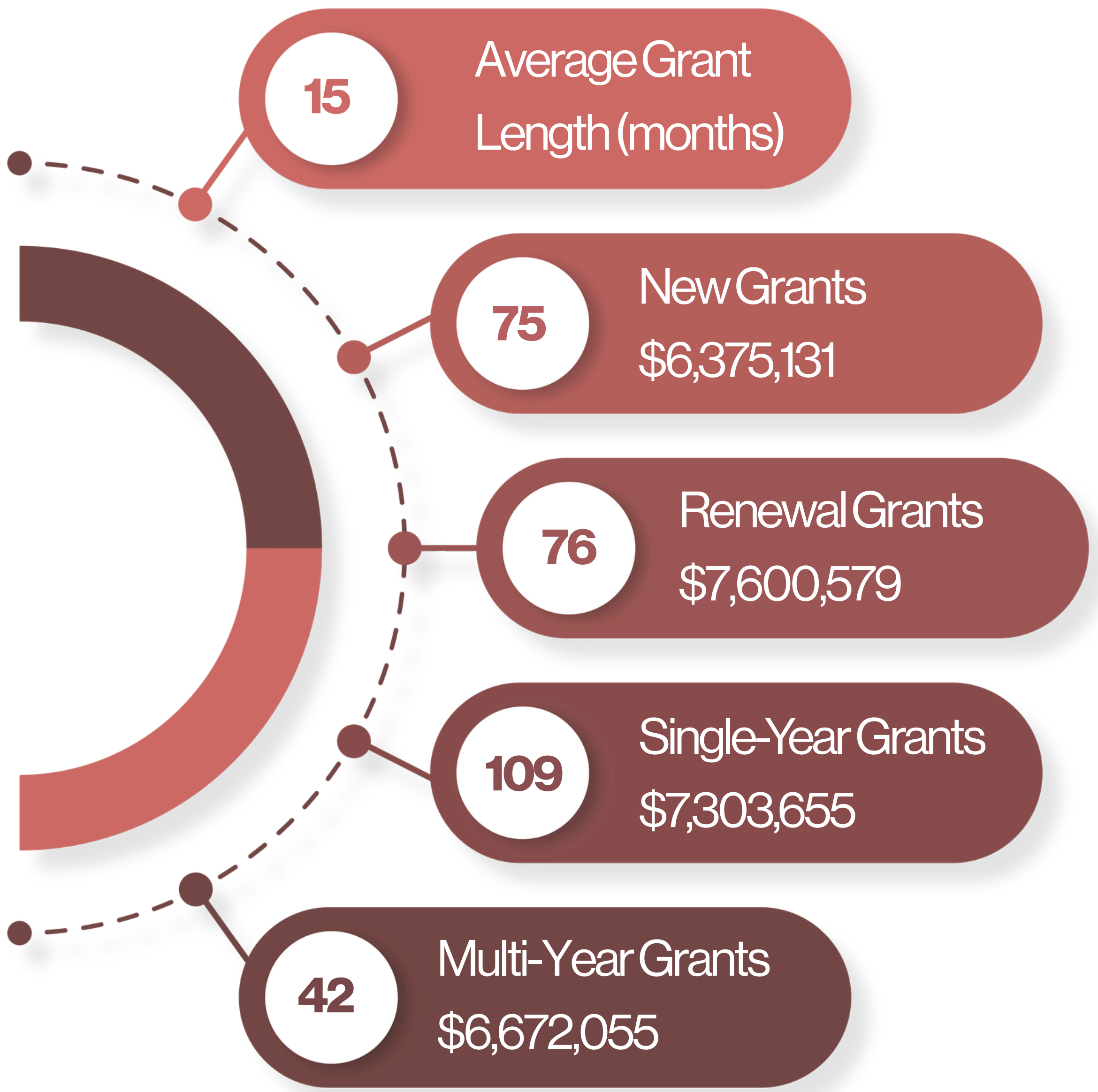
We believe that social change takes time and requires long-term investments. We also see immense value in supporting new, innovative, and exploratory work. To reflect this, we have a range of grant types:

- **Venture Grants** (up to $100k for one year): These grants are short-term and designed to expedite support to social entrepreneurs with breakthrough, emerging, and innovative solutions. They also serve to mutually explore new relationships and partnerships.
- **Advancement Grants** (Up to $250k annually for up to two years): These grants are designed to provide two-year support to project-based work and/or help scale organizations and promising solutions.
- **Enterprise Grants** ($250k+ annually for more than two years): These grants are invitation-only and are designed to provide multi-year, unrestricted funding to partners that have deep alignment across our REEJ focus areas and offer the most opportunity to use all our financial and non-financial resources to support their solutions.



By the Numbers

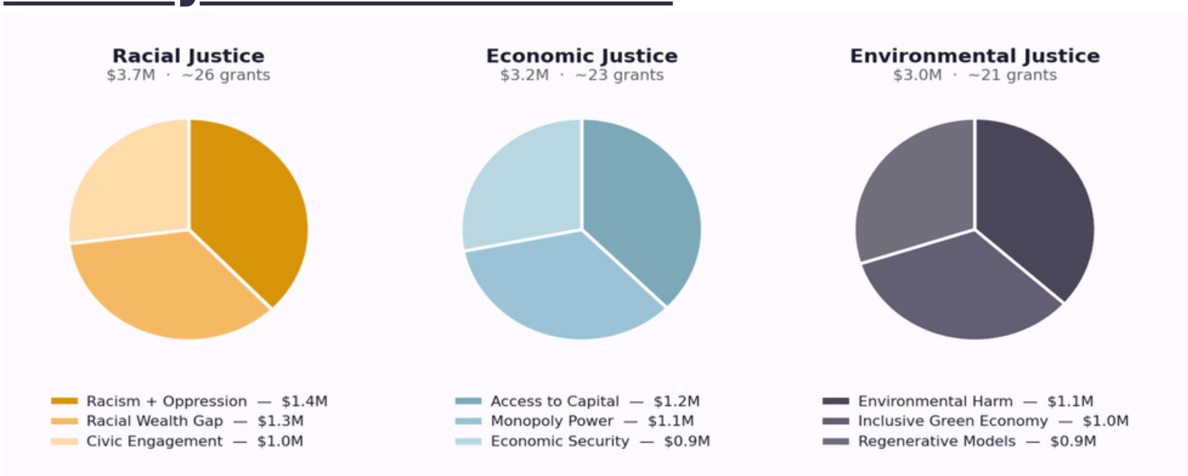
About Our Support as of 2025



By the Numbers

Support Type

REEJ By Focus Areas & KPIs



KPI HEAT MAP BY JUSTICE AREA

FOCUS AREA	INNOVATIVE MODELS	EFFECTIVE RESOURCE FLOWS	NARRATIVE CHANGE	JUST POLICIES
RACIAL JUSTICE	21%	48%	19%	12%
ECONOMIC JUSTICE	14%	26%	25%	35%
ENVIRONMENTAL JUSTICE	24%	24%	18%	34%

The Journey Continues

A Letter from our Chief Impact Officer

We are committed to racial, economic, and environmental justice (REEJ), and our investment process is in many ways an extended learning journey. We invite you to join us as we pursue progress.

Inquiry is central to our work as we engage partners and stakeholders. As we seek impactful returns, we navigate tensions between the new and the time-tested, the broad and the deep, and everything in between. This process challenges assumptions from all sides. In 2025, we adopted Key Performance Indicators (KPIs) to describe the contributions our partners are making and, most importantly, to strengthen our culture of learning. Our larger aim is to use insights from these measurement tools to deepen our understanding and inform how we work alongside our partners.

Although it is too early to draw final conclusions from the past year, we continue to see broad interest in REEJ, with racial justice remaining a consistent throughline across our areas of focus. Our partners also continue to engage in newer areas, such as technology, as they seek to innovate.

We are also excited about our totality-of-assets approach, which ensures we bring a broader set of skills beyond our grantmaking. We have aligned our endowment, program-related investments, and human capital in pursuit of better ideas and solutions.
We back up our aspirations and goals with systems that better enable us to invest in people and institutions. Our partners vary in size and focus, but they all seek ways to address both acute and systemic issues. Whether it is a mentorship program, a community land trust, or a watershed protection alliance, they are all working, in their own way, to address societal power imbalances.

These are our partners, and our resources are nothing without them. Together, our aim is to make a meaningful contribution toward impact. It is step by step, and perhaps not grand enough for some, but every inch forward is meaningful.

Most of all, we try to stay intellectually humble to pursue progress through the wisdom of many. We will continue to lend all our resources and track our work and progress along the way. This is the only way we know how to improve.

This is our commitment to you.

With gratitude and resolve,

Kristi Whitfield
Chief Impact Officer & Senior Director of Racial Justice

Acknowledgments

Our Sincerest Thanks and Appreciation

Our 2025 impact report reflects the collective efforts of a dedicated community.

We are deeply grateful to our Board of Trustees, Foundation staff, vendors, and consultants who stand with us and work with us to pursue and contribute to our mission every day. And of course, our incredible partners who work every day to pursue justice. Thank you.

NCF Staff 2025

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Cortney Wong
Jon Zella

z"l - of blessed memory

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