

Investing for a *Sustainable* Future.



**RELIGIOUS COMMUNITIES
IMPACT FUND
2024 ANNUAL REPORT**

Note from the Executive Director

This past year has been one defined by listening, learning, connecting, and celebrating. We had the pleasure of visiting some of our long-time borrowers, CEI Maine, Cooperative Fund of the Northeast, and LEAF, and seeing their incredible work firsthand. We also took the story of RCIF on the road, gathering with other Catholic and religious investors at the RCRI and LCWR conferences to share the history and future of RCIF's ministry. And the legacy of the Catholic Women Religious was honored when Opportunity Finance Network featured Sr. Corinne Florek, RCIF's founding Executive Director, at their 40th anniversary conference.



Each year, I am grateful for the continued partnership and growth of our sponsors, investees, team, and board. Because of the trust and commitment of all RCIF's partners, sponsor investments increased by \$949k and unrestricted assets increased by 4.45% in FY24. With this growth, we were able to add 3 new investees to the portfolio, expanding our international reach and creating opportunities for immigrants and new homeowners in the US.

Your support has also allowed us to renew relationships with 16 investees, showing our commitment to accompany them as they work for lasting justice. These intentional recommitments both acknowledge the important work already done and reflect our continued role as the needs of our investees and the world evolve.

At every stage, we continue to reflect on how RCIF can best live our collective mission to promote an economy of solidarity and reflect the Gospel values of economic justice, compassion, human dignity, and environmental stewardship. As political and economic conditions change, RCIF is steadfast in our commitment to continue investing in the bold, impactful, and prophetic investing tradition of our sponsors and Catholic Women Religious congregations.

In gratitude and solidarity,
Sarah Geisler



Note from the Board Chair

I am delighted to share updates from another year of growth and collective impact from RCIF. We would like to offer a warm welcome to our newest member, the Sisters of Notre Dame de Namur Generalate, who joined by assigning some of their community investments to RCIF. At the end of December 2023, we said goodbye to two board members – Vicki Cummings, CFO of the Sisters of the Holy Names of Jesus and Mary, and Sr. Leora Linnenkugel, Our Lady of Victory Missionary Sisters. Vicki and Leora each served faithfully on the board for nine years.

Note from the Board Chair (cont.)

We are grateful for their many years of generously sharing their time and wisdom! Our newest board member was elected at the Annual Member Meeting in November, Sr. Patricia Boss, OP. Sr. Patty is a Dominican Sister of San Rafael, a founding member congregation of RCIF – welcome Sr. Patty!

A special thank you to the Dominican Sisters of Houston, who became legacy sponsors this year, converting their investment into a grant! Thank you for entrusting RCIF to continue stewarding your resources in community investments that center on women and children, social justice, and care for creation.

In FY24, the Operating Board approved 19 loans totaling \$3.825M. Three loans were repaid: two because the organizations lacked sufficient women on the governing boards – a priority set by members in 2019 - and one organization that couldn't demonstrate how its investments benefit low-income people. Throughout the year, portfolio performance remained strong as investees continued to make on-time payments. As of June 30, 2024, 93% of the sponsors' funds were deployed in ministry!

This year, RCIF was also honored with a grant from the Conrad N. Hilton Foundation to support sister-led or affiliated social enterprises serving vulnerable people in key target markets with low-cost loans to help them grow. Thank you to Sister Jane Wakahiu, Little Sisters of St. Francis, and the Catholic Sisters Initiative team for their partnership in this new activity and focus.

- Margaret Mary Cosgrove, BVM

Partnership Opportunity

With support from the Conrad N. Hilton Foundation, RCIF is seeking social enterprises sponsored by Catholic sisters, which can benefit from affordable loans to grow and increase impact.



CONRAD N. HILTON
FOUNDATION

Target areas: Los Angeles/Southern California; Chicago; St. Louis; Selma, Alabama; colonias along the US/Mexico border; Mexico; and Haiti.

Eligible organizations will ideally be led by sisters or affiliated with sisters, have at least fifty percent women in governance, primarily serving low-income women and children, and demonstrating an ability to repay the loan by having earned income. Contact Sarah to suggest potential organizations.

About the Fund

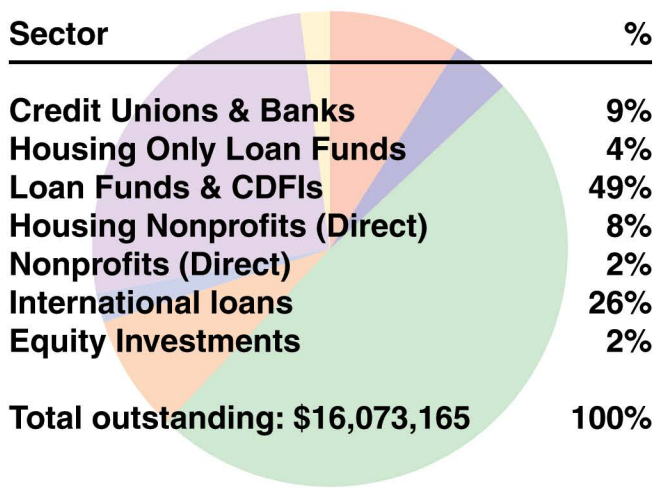
RCIF Mission

The Religious Communities Impact Fund (RCIF) is a coordinated effort of Catholic Women Religious Congregations who believe, as Gospel people, that they are called to use their financial resources as a ministry to assist in overcoming social and environmental inequities. The Congregations pool their individual assets to support the mission of promoting economic justice through investments in low-income communities worldwide. By investing in nonprofit organizations that address the economic inequalities in low-income communities, the Fund seeks to promote an economy of solidarity and reflect the Gospel values of economic justice, compassion, human dignity, and environmental stewardship.

Focus of the Fund

The Fund is a portfolio of debt and equity investments in nonprofits operating consistently with the Gospel mission of economic justice for all. The investments benefit the economically poor; especially women and children, concentrating on those who are unserved or poorly served through traditional financial sources. The funding recipients, usually intermediary organizations, seek ways to give beneficiaries, and those with lived experience, an effective voice in the planning and implementation of the given projects, and address the multi-cultural reality of our society.

Portfolio Diversity



Growth in the Global South

RCIF invests in 12 international development finance organizations, collectively serving 72 countries. These investees are creating positive change in low-income communities through local engagement, capacity building, and financial investment.

The current investee maps are now available on the website here.

International partners support critical impact areas:

- Entrepreneurs
- Agriculture
- Healthcare
- Artisans
- Climate
- Women and Children
- Housing
- Financial Inclusion
- Rural



Opportunity International's Education Finance program

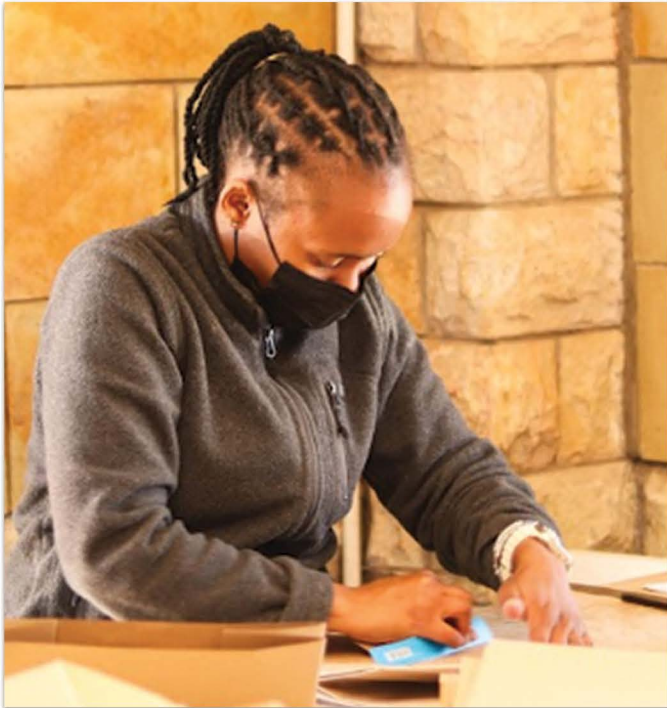


“RCIF has allowed us to offer some small amount of help in the areas of the country and world that we would not otherwise be able to touch.”

*Sr. Janice Bemowski, re
Cenacle Sisters*

Shared Interest - 17 Years of International Partnership

Shared Interest, one of RCIF's earliest international partners, was founded in 1994 in post-apartheid South Africa to advance social and economic justice. Today, it continues to promote economic, racial, and gender equity across Southern Africa by supporting Black-owned small and medium enterprises that create jobs, strengthen livelihoods, and build sustainable communities.



Pictured are two companies that secured loans from financial institutions in their respective countries, made possible by Shared Interest loan guarantees.

Above: Molhen Paper Solutions in Lesotho which produces biodegradable paper bags. Pictured is founder and 25-year-old female entrepreneur Makhala Henson.

Right: Lenziemill in Malawi, a chicken feed manufacturer that sources agricultural inputs from over 7,000 smallholder farmers, about 70% of whom are women.

Pictured R to L: Dorcas Onyango (Shared Interest Global Programs Director), Andrew Smart, (Co-founder, Lenziemill), Joyce Masi, (Shared Interest, Third Party Advisor)

“RCIF, in its long-standing support of Shared Interest, has not only recognized the connections we share globally, but with the support of investors, has helped create and shape more equitable futures for women entrepreneurs in Southern Africa. We are grateful for their support and enduring partnership.”

Ann McMikel, Executive Director



Stewarding a Sustainable Future

Just as we are all called to be faithful stewards of our resources, RCIF stewards our sponsors' investments and donations for good. RCIF is committed to the sustainability and effectiveness of our investees, focusing on relationships, flexibility, and long-term accompaniment. And, together through RCIF's collaborative ministry, congregations have an opportunity to support communities now and for years to come.

Renewed Partnerships

We are happy to continue our partnership with these investees beyond their initial loans, accompanying them for the last 15+ years as they grow in service and evolve to meet the needs of their communities.

- Community Vision
- Homewise, Inc.
- Leviticus Loan Fund
- Mercy Community Capital
- Oikocredit
- Partners for the Common Good (PCG)
- Pro Mujer
- RCAC
- Root Capital
- Self-Help Federal Credit Union
- Shared Interest



Pictured: RCAC borrower in Paradise, CA who used financing for replacement homes after the devastating fire in 2018.



*Pictured: Community Vision leadership with RCIF sponsors
From left to right: Catherine Howard, CV President, Kathy Littrell, SHF, Eddy Lopez, CV Investor Relations, Anne Gelles, SHF, Patricia Boss, OP, and Patricia Bruno, OP.*

"Access to capital remains one of the greatest barriers to equity for California's communities.

RCIF initially invested in Northern California Community Fund (now Community Vision) at a pivotal time in our growth. Their continued investment in our work has expanded our ability to provide flexible financing so organizations rooted in historically and intentionally disinvested communities can secure spaces for California communities to transform and thrive. We're grateful for their longtime partnership and shared commitment to this work."

*Catherine Howard,
President, Community Vision*



MCE Social Capital is a women-led nonprofit that invests in enterprises committed to generating sustainable livelihoods in emerging markets. **Since its inception, MCE has supported 174 high-impact companies across 62 countries**—primarily in developing regions of Africa, Asia, and Latin America—prioritizing investments in women and a sustainable environment. Over the past 20 years, MCE has deployed over \$375 million to small farmers, women-led businesses, social enterprises, and other organizations, allowing them to scale and better serve their customers, their employees, and their communities.

MCE prioritizes delivering the right solutions based on the specific needs of entrepreneurs and micro-entrepreneurs in underserved markets. Capital is deployed both directly to small businesses and through financial service providers offering long-term support, often complemented by technical assistance. MCE also has staff located in key markets globally and invests in service providers based in the communities they serve, ensuring that they are connected to community needs.



MCE Small & Growing Business: East Africa Fruits (Tanzania)

“Our approach is to provide people with the missing tools to solve the problems they themselves have identified in the way they think is best,”

*Gary Ford,
MCE’s Board Chair.*



MCE Financial Services Provider: MiCrédito YA (Colombia)

In many developing regions, agriculture remains the primary income source for women and their families. As these same regions are hit hardest by the negative effects of climate change, targeted investments can improve the sustainability of the livelihoods of rural and farming communities. Loans to small businesses and micro-entrepreneurs can create jobs, raise smallholder income, and increase climate resilience.

In western Nicaragua, pitahaya, or “dragon fruit,” is one of the only crops resilient enough to grow in the volcanic region. It’s also the primary source of income for many of the area’s smallholder farmers. As demand for dragon fruit has surged in the last decade, Sol Organica is helping ensure that the pitahaya farmers are fully benefiting from the fruit’s economic potential. One of those farmers is Margarita de los Ángeles López Polanco - a mother of four, grandmother of five, and lifelong pitahaya farmer. By working with Sol Organica, Margarita has fully transitioned to organic farming. Sol Organica also buys 100% of Margarita’s family’s pitahaya crop, giving them a good, stable income. MCE invests in Sol Organica and social enterprises like them to reach even more people and communities and ensure their capital is used by and for the people who need it most.

Capital from MCE can provide critical stability in countries where economic conditions are especially volatile. As international aid also becomes increasingly unavailable, investments from values-aligned partners are more important than ever.

“Many of the individuals and foundations involved in our community are very interested in making direct investments in the developing world, and they are looking for a partner. MCE is proud to be that partner for RCIF,”

*Catherine Covington,
MCE’s Chief Business Development
Officer and Managing Director.*



MCE Financial Services Provider: Oxus Tajikistan (Tajikistan)



MCE Financial Services Provider: Ed Partners Africa (Kenya)

HIAS Economic Advancement Fund

HIAS Economic Advancement Fund (EAF) is a nonprofit organization and an emerging Community Development Financial Institution (CDFI) Loan Fund that helps refugee entrepreneurs achieve their business goals. HIAS EAF provides technical assistance, training, and access to capital for refugees and other forcibly displaced entrepreneurs who want to launch and grow businesses and work toward financial independence.

HIAS, a Jewish humanitarian organization, founded EAF in 2022 as a way of expanding its services to refugees, asylum seekers, and other forcibly displaced people around the world. **Since 2022 EAF has already**

served over 550 entrepreneurs in twelve US metro areas and disbursed over \$1.3 million in loans. These loans are tailored for those who are low-income, have little or no credit history, are unable to access credit from mainstream financial institutions, or are precluded from paying interest because of religious beliefs.

EAF works specifically to meet the needs of refugee entrepreneurs by offering products tailored to the economic constraints many displaced people encounter. When arriving in the US, refugees find themselves starting over financially, which can mean building credit from scratch or working freelance for companies like Uber and DoorDash. In addition to microenterprise loans to expand or stabilize small businesses, EAF offers loans that can help entrepreneurs establish or repair their credit score, pay for required business licenses, or cover vehicle costs for gig economy opportunities.



EAF Client



EAF Client: Shyira Sweets

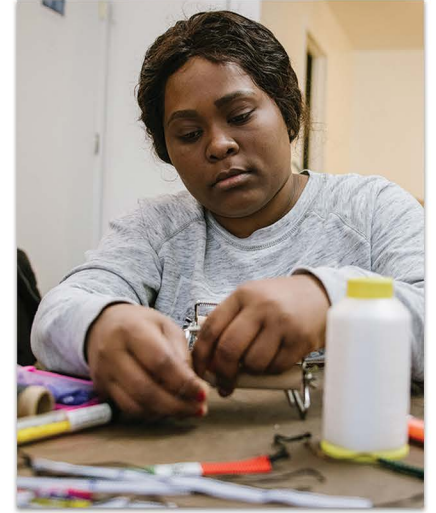
“This loan has changed my life because we were able to start our business on this land. It’s allowed us to move forward,” shared one EAF client.

EAF entrepreneurs reflect the incredible diversity of skills and culture brought by refugees to the United States. One business owner, originally from Ukraine, operates a business that provides information and resources for Ukrainian refugees and immigrants in the United States; another, born and raised in Iraq, runs a barbershop in

Michigan; and a woman from Honduras owns a residential and commercial painting business. Resources from EAF help these entrepreneurs achieve economic self-sufficiency and build a future in their new homes.

“Access to tools such as capital and training help entrepreneurial refugees transform challenges into opportunities, strengthening their families, communities, and the fabric of America as a whole,” shared Phillip Bailey, Director of EAF.

The investment from RCIF is used for lending to low-income refugees and other forcibly displaced people in places where HIAS has dedicated affiliate partners with local, culturally prepared staff.



EAF Client



EAF client: Luz Handmade Jewelry



EAF Client: Flowers Castles

“RCIF was one of EAF’s first and only investors, demonstrating confidence in our work at a pivotal early stage,” shared Bailey. “Their early support not only affirmed our mission, it also helped catalyze additional investment and philanthropic support. Over the past year, this momentum enabled us to provide more entrepreneurial refugees with access to capital than ever before.”



ROOTEDHOMES

BUILDING SUSTAINABLE COMMUNITIES



The first completed City of Sisters workforce home. The home is a two-story, three bedroom, three bathroom house.

Building a future where everyone can afford to live where they work and play requires more than building houses – it requires creating opportunity, stability, and community. RootedHomes is a Community Land Trust (CLT) in rural Central Oregon that opens the door to homeownership for people historically excluded from building wealth through homeownership. RootedHomes builds climate-resilient, net-zero energy homes designed to reduce utility costs while giving homeowners a lasting investment in their future.



Dana Madison, RootedHomes Board Member and community land trust homeowner

The CLT model, rooted in the 1970s civil rights movement, balances autonomy and long-term affordability. Under this model, ownership of the building and land is separated. The land beneath each home remains “in trust,” owned and stewarded by RootedHomes, and is then leased back to the homeowner at a low-cost fee. This structure makes owning the home unit more affordable, allowing homeowners to build equity while ensuring the property remains affordable for the next income-qualified buyer. **The result is stable, community-centered neighborhoods where affordability lasts for generations.**

“To me, a home is not just a house - it's where you put your roots and it's also a place where you feel comfortable, where you create your ideas, that's where you see all the memories...It's a life-changer,” shared a RootedHomes client.

RootedHomes' homeowners are part of the backbone of Central Oregon's workforce, like nurses, teachers, and skilled tradespeople. These working families and individuals often qualify for a mortgage but are priced out by rapidly rising housing costs.

“The biggest challenge that Oregonians face when it comes to housing is the price of housing overall. CLTs create an opportunity for our homebuyers, individuals making middle or low income, to own their first home. By taking the land out of the equation, we can offer stability to people who would otherwise be pushed out by rising prices,” says Eliza Wilson, RootedHomes’ Executive Director.

By building net-zero energy homes, RootedHomes can also help families save money on utilities and mitigate the impact of changing climate conditions.



New homeowner Jonathan Kelly, 8th-grade math teacher in the Sisters School District (L), and Cody Peden, RootedHomes Construction Manager (R).

In 2024 alone, RootedHomes created 198 permanent construction jobs, began construction on 63 net-zero energy homes, provided homeownership education to 544 people, and helped 8 local families purchase a RootedHomes home.

RCIF is excited to join RootedHomes this year to support their mission. RCIF provided subordinate financing for the Antler community, RootedHomes’ second collaboration with the Regional Housing Authority. Land for the 5-acre site was donated to RootedHomes by Housing Works, and RCIF’s investment will be used to develop the road infrastructure needed to complete the project. Upon completion, RootedHomes will deliver 18 homes offering a mix of low- and moderate-income ownership opportunities. In addition, Housing Works, Central Oregon’s Housing Authority, will add 60 affordable rental units and a daycare to the site. The community will also feature inviting shared spaces, including a community garden, play areas, and other amenities designed to foster connection and bring residents together.



RootedHomes Ribbon Cutting at City of Sisters. RootedHomes welcomed a teacher from the Sisters School District into the first of these new workforce homes, designed to be affordable and sustainable for essential workers.

RCIF Sponsors



Pictured: Sr. Grace Hartzog (RCIF Board Member), Sr. Mary Norbert, Sr. Rose Marie, and Sarah Geisler visit the RCIF booth during RCRI.

RCIF Board

- Margaret Mary Cosgrove, BVM (Chair)
- Dutch Haarsma (Secretary)
- Sue Artone-Fricke, OSF (Treasurer)
- Jason Battista
- Grace Hartzog, SC
- Patricia Boss, OP

RCIF Staff

- Sarah Geisler, Executive Director
- Christine Curran, Administrative Assistant
- Cathy Craig, Portfolio Analyst

**"Alone we can do so little;
together we can do so much."**

Helen Keller



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Legacy Sponsors:

- Congregation of Sisters of Mercy of Redlands
- Dominican Sisters of Houston^
- Our Lady of Victory Missionary Sisters
- Sisters of St. Francis, Sacred Heart Province
- Sisters of St. Joseph of Orange
- Sisters of the Holy Family*
- Sisters of the Humility of Mary
- Ursuline Sisters of Louisville

Sponsors:

- Congregation of Our Lady of the Cenacle, North American Province
- Congregation of St. Joseph - La Grange
- Conrad N. Hilton Fund for Sisters
- Dominican Sisters of Adrian
- Dominican Sisters of Hope
- Dominican Sisters of Houston
- Dominican Sisters of Mission San Jose*
- Dominican Sisters of San Rafael*
- Dominican Sisters of Tacoma
- Franciscan Sisters of Little Falls
- Franciscan Sisters of Perpetual Adoration
- Grey Nuns of the Sacred Heart
- Missionary Sisters of the Sacred Heart
- Poor Sisters of Jesus Crucified and the Sorrowful Mother
- Religious of the Sacred Heart of Mary*
- Sisters of Charity of Blessed Virgin Mary
- Sisters of Charity of Leavenworth
- Sisters of Charity of Nazareth
- Sisters of Charity of Seton Hill
- Sisters of Loretto
- Sisters of Notre Dame de Namur Generalate^
- Sisters of Notre Dame de Namur United States East-West Province*
- Sisters of Notre Dame de Namur, Ohio Province
- Sisters of Notre Dame USA*
- Sisters of St. Francis of Philadelphia
- Sisters of St. Francis of Redwood City*
- Sisters of St. Joseph of Carondelet*
- Sisters of St. Joseph of Northwestern Pennsylvania
- Sisters of St. Louis*
- Sisters of the Holy Names of Jesus and Mary*
- Sisters of the Presentation of the Blessed Virgin Mary*
- Sisters of the Visitation

^New sponsor in FY24
*Founding sponsor

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