

Dear Friends and Partners,

As I sit down to write this letter and reflect on the past year, a lot has changed. The recent few months have included an unprecedented number of actions coming from Washington, ranging from defunding programs to shuttering executive agencies, and significant reductions in force. What is clear is that organizations that provide critical health, education, and other human services are now operating in an environment of significant uncertainty.

At the same time, one theme that is emerging is a desire to increase transparency and accountability for the results of government-funded programs, which aligns closely with our strategy. While the current conversation in Washington is focused largely on cost-cutting efforts, for us, there's a better set of solutions that instead direct spending to evidence-based programs and align funding with outcomes. Additionally, we come to this work not from the perspective of saving taxpayer dollars but rather in support of the many Americans that rely on publicly funded health, education, and human services programs. When those programs deliver real results—living wage jobs, Kindergarten readiness, and access to high quality educational materials—we all win.

With that in mind, we are proud to embrace our role as an impact private credit firm with multiple strategies under management. Across our funds, here are the highlights from the past year:

Seven exited investments with strong impact.

One example—our investment in the Oklahoma Community Health Worker Project exited in late 2024. This project provided improved access to healthcare and social services in rural Oklahoma, an area that suffers from a serious shortage of physicians, nurses and other trained healthcare professionals, a lack of proximity to hospitals, and disproportionately high incidences of obesity and other chronic disease. The Community Health Worker Project exceeded expectations, connecting over 1,000 people to critical services and successfully enrolling 455 individuals in Medicaid, helping ensure that they can get the care they need for the long term.



OKLAHOMA IMPACT INVESTING
COLLABORATIVE
A METAFUND INITIATIVE

COMMUNITY HEALTH WORKER
PROJECT, OK



Target
Population

1.2k

individuals across
Oklahoma



Investment

\$0.8M



Outcomes

455

individuals successfully
enrolled in Medicaid

Continued performance of the active investments.

Our loan to EL Education is supporting the organization to develop new curriculum and product enhancements for its English and Language Arts offerings. Research shows that access to high-quality instructional materials—like those developed by EL Education—is critical for educational attainment and for students to remain on-track and on-grade level. For example, in one pilot, multilingual learners using EL Education's new supplemental product experienced a 20% increase in grade-level readiness over the course of their school year—1.5 times the rate experienced by a similar population in the same school district, who were not using EL Education's supplemental resources. Yet, for many students, particularly those in low-income communities, districts are relying on outdated or unproven curriculum. With our loan, EL Education reached 1.3 million students across 654 school districts during the last school year.

EL Education

HIGH QUALITY CURRICULUM,
U.S.



Population
Served

1.3M

students across
the U.S.



Investment

\$2M



Outcomes*

~775k

low-income students were
provided with access to
better quality curriculum

* to date

A growing and evolving opportunity set for our capital.

We are heartened by what we are seeing on the ground. Nonprofit leaders and social entrepreneurs are continuing to develop innovative solutions to the challenges that face their communities. At the same time, an increasing number of forward-thinking government officials are finding new ways to use public funding to drive better results in their jurisdictions. Our capital helps these efforts—whether delivering professional learning for teachers or expanding access to mental health services for children on Medicaid—to move and grow more quickly. One example, Home 4 Good, an upstream eviction prevention program in New York City brings together affordable housing landlords, tenant service providers, and impact investors. For tenants who fall behind on rent, getting back into good standing can seem insurmountable—when a relatively small amount of rent relief and supportive services could mean they can stay in their home. Since our investment in February 2024, Home 4 Good has enrolled over 300 people, a quarter of whom have already received assistance in paying their rental arrears. When tenants remain in their homes, it's also a better outcome for landlords. Heading into the second year of the project, that message is resonating as additional landlords are joining the project to give their tenants access to this important help.

RiseBoro

COMMUNITY PARTNERSHIP

HOME 4 GOOD, NYC



Target
Population

2000+

tenants in NYC



Investment

\$4.1M



Outcomes*

62

individuals have received
arrears reduction assistance
at an average value of
~\$10,288 per tenant

* to date

Taking a step back, we believe the current moment underscores the value of impact private credit more broadly. In times of uncertainty, like the one we are currently facing, access to flexible debt can be an important source of stability for organizations to weather disruptions or delays in their prior funding streams. When we provide a dependable, financial runway for our borrowers, not only does it support the people participating in those programs, but it also preserves the jobs of those who work on the frontlines.

Taken together, we are incredibly proud of our results to date. Across our investment strategies we have committed over \$99 million to communities across 27 deals impacting over 7.9 million individuals.

Onward,

Andi Phillips

Founder and Managing Partner

Maycomb Capital