TruFund®
FINANCIAL SERVICES



2024 ANNUAL REPORT

CELEBRATING **20 YEARS** OF **TRUIMPACT**

More than a loan. *An opportunity.*



CELEBRATING MILESTONES & **OPPORTUNITY**

A LETTER FROM OUR CEO

In 2024, TruFund reached important milestones in our mission to empower small businesses and entrepreneurs. **We proudly expanded our products and services, allowing us to meet the unique needs of communities across the nation.** By fostering innovation and collaboration, we amplified our impact, helping businesses thrive, create jobs, and strengthen local economies.

Our commitment to underserved communities has remained unwavering. **Through strategic partnerships and forward-thinking programs, we have supported entrepreneurs in building resilient businesses and advancing economic progress.** The success stories we have witnessed this year are a testament to the transformative power of access to capital and dedicated technical assistance.

As we look ahead, we are inspired to continue creating opportunities that uplift communities and drive innovation. Together, our team, our partners, and our supporters will remain a steadfast force for positive change, creating communities where every individual has the opportunity to realize their full potential.

With Gratitude,

James H. Bason

James H. Bason
President & CEO
TruFund Financial Services, Inc.



MEASURING **20 YEARS** OF

TRUIMPACT!

$716.8M

TruFund **provided $716.8 million in capital** to 3,978 businesses.

53,483

TruFund **delivered 53,483 business advisement sessions** to small business owners.

31,706

This **financing supported a total of 31,706 jobs,** a ratio of 44 jobs per $1 million in financing.

OUR **INVESTMENT FOOTPRINT**



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THE **MISSION** & **VISION** OF

OUR COMPANY

WHO WE ARE

TruFund Financial Services, Inc. is a national nonprofit Community Development Financial Institution (CDFI) founded in 2005 to advance economic opportunity for people, businesses, and communities in need. **TruFund offers affordable loan capital and no-cost business advisement** to small businesses and nonprofits that are financially viable but have difficulty accessing capital from banks or conventional lenders.

TruFund empowers small businesses and nonprofits to achieve financial stability, create jobs, and revitalize communities. **At TruFund, we believe that economic opportunity should be available to everyone, regardless of their background or circumstances.** Our core values of integrity and innovation drive us to create meaningful impact in the communities we serve. We are headquartered in New York City with field offices in Alabama, Georgia, Louisiana, and Texas.

TruFund offers **more than a loan–we provide an opportunity** for underserved small businesses and low-income communities to thrive.

WHAT WE DO

Our mission is to **promote and foster economic development within high-need communities** and populations.

We provide:

ACCESS TO CAPITAL: TruFund provides innovative financing for small businesses, nonprofits, and community development. **Since 2005, TruFund provided $716.8 million in capital to 3,978 underserved small businesses and nonprofits**. Our financing products support working capital, equipment, commercial real estate, and disaster relief, with flexible terms and competitive rates that help our clients grow and succeed. **Our financing supported 31,706 jobs, a ratio of 44 jobs per million in financing.**

BUSINESS ADVISEMENT: TruFund offers comprehensive Business Advisement services to ensure our clients have the knowledge and skills necessary to navigate challenges and seize opportunities. **Since 2005, we have provided 53,483 business advisement sessions, including group workshops and individual consultations.** Our expert advisors provide guidance on business planning, financial management, marketing, and operations, to help small business owners mature operations, improve financial decision-making, and resolve barriers to capital.

CELEBRATING 20 YEARS OF

MILESTONES

2001

TruFund began lending under a prior brand name and parent company, Seedco, to meet the needs of small businesses devasted by the 9/11 attacks on the World Trade Center in New York City.

2005

Our founding and formal certification as a CDFI under a prior brand name, Seedco Financial, by the United States Department of Treasury.

2006

We opened a field office in New Orleans to support small businesses devasted by Hurricanes Katrina and Rita.



2011



James H. Bason took the helm as **President & CEO.**



2013

TruFund Financial Services, Inc. is officially introduced as **our new brand.**



2012

We launched our Contractor Lending & Education Program in New York City, in partnership with the City of New York's School Construction Authority.

We opened the Fisheries Assistance Center in Belle Chase, Louisiana, in response to a large-scale oil spill impacting the Gulf Coast.



2016

TruFund launched Women in Business: An EmpowHERment Program in Birmingham, Alabama in partnership with Regions Bank.

2017

We responded to The Great Floods of Louisiana by deploying vital capital to small business through the Restore Louisiana Fund.



TruFund mobilized to support small businesses and communities after Hurricane Harvey in Houston, Texas.

We launched TruImpact Week, a celebration of impact in the communities we serve.

2020

TruFund launched the Impact Developers Fund, with an initial $25 million in partnership with the Ford Foundation and Morgan Stanley.

2021

We launched the Real Estate Acquisition Loan and Technical Assistance Program to support commercial real estate ownership, which gives businesses greater stability and wealth-building.

2023

TruFund began lending in the Atlanta, Georgia metro area, with the support of the US Economic Development Administration, JP Morghan Chase, and the Community Foundation of Greater Atlanta.

We hosted our first TruImpact Business Golf Tournament at Chapel Hills Golf Club in Douglasville, Georgia.



2024

We hosted the inaugural TruImpact Awards in New York City, honoring our small businesses, our partners, and our stakeholders.



2025

Happy Birthday TruFund! Celebrating 20 years of TruImpact!


TruFund
FINANCIAL SERVICES
WOMEN IN BUSINESS
COMMUNIT
CLIMATE
FINANCE
Empowerment
Reinvestment
Fund, LLC


Empowerment Reinvestment Fund, LLC
TruAccess
IMPACT DEVELOPERS FUND
TruAccess
IMPACT DEVELOPERS FUND
TruFund FINANCIAL SERVICES

2024 AT A GLANCE

A **YEAR** OF **IMPACT** IN **REVIEW**

In 2024.....

$68.8M

TruFund **provided $68.8 million in capital** across all programs.

136

TruFund **created opportunity for 136 small businesses and nonprofits**, by providing direct access to capital.

3,337

This **financing supported a total of 3,337 jobs** in the communities we serve, including **creating 1,630 jobs** and **retaining 1,707 jobs**.

















BUSINESS LINE **HIGHLIGHT**

SMALL BUSINESS LENDING

BRIDGING THE CAPITAL GAP FOR SMALL BUSINESSES

TruFund provides four types of financing designed to address the critical needs of small businesses across New York, New Jersey, Alabama, Georgia, Louisiana, and Texas. Our lending solutions are enhanced by comprehensive business advisory services, empowering small businesses to grow, thrive, and impact to their communities. By partnering with local governments and business organizations, we ensure our borrowers can access the resources they need to succeed, now and into the future.

GENERAL SMALL BUSINESS LOANS

USE: Provides small businesses with **loans that meet a wide array of business needs,** from expansion to operational improvements.

NEED: Many small businesses lack the affordable capital necessary to pursue important investments. **TruFund bridges this gap with accessible and flexible financing options.**

IMPACT: In 2024, **TruFund deployed $18.9 million** to support small businesses in achieving their goals.

IMPACT STORY:
MELBA'S RESTAURANT

Melba's Restaurant was founded in 2004 to serve soul food in Harlem, New York. It is known for authentic comfort food and is a gathering place for locals, celebrities, and travelers alike. Founder and owner Melba Wilson has been featured on national television, authored a cookbook, and earned culinary accolades. **TruFund has been a trusted partner in Melba's growth story, providing critical financing at pivotal moments. With a small business loan from TruFund, Melba's is expanding to a new location at Grand Central Station, which opened in early 2025, in partnership with New York Metropolitan Transportation Authority and Metro North.** Melba's is proof that when entrepreneurship meets the right resources, the result is lasting impact.

"THERE'S NO DOUBT ABOUT IT. IF I HAD NOT GONE TO A CDFI I WOULD NOT HAVE RECEIVED THE FUNDING. I WOULD BE LIKE SO MANY OF MY PEERS STILL WAITING OR BEING TOLD NO."

-MELBA WILSON, OWNER AND FOUNDER



SMALL BUSINESS CONTRACTOR MOBILIZATION LOANS

USE: This program **empowers small business contractors to secure opportunities** in both public and private sector projects.

NEED: Many large-scale projects, like highway construction and corporate contracts, require significant upfront costs for materials, staffing, and operations. These contracts often aim to include small businesses and low-income communities. However, such contracts typically require firms to pay upfront for materials and staffing, with reimbursement processes that can take 60 days or longer. TruFund's mobilization loans address these challenges by providing accessible capital when businesses need it most.

IMPACT: In 2024, **TruFund deployed $8.7 million in financing to small contractor businesses.**



"WITH TRUFUND, WHEN THE REST OF THE WORLD WAS STRUGGLING, WE DID NOT STRUGGLE. IT WAS SUCH A GAME CHANGER."

-FRANCILIA RAHIM WILKINS, FOUNDER AND CEO

IMPACT STORY:
R.F. WILKINS CONSULTANTS

R.F. Wilkins Consultants is a business development and management consulting firm in Queens, NY. It helps scale businesses in low-income areas and manages projects for high profile clients such as Google, New York's JFK Airport, and the Port Authority of New York & New Jersey. **Francilia Rahim Wilkins, founder and CEO, attributes TruFund's line of credit and Paycheck Protection Program (PPP) loan as the reasons her company was able to survive the pandemic.** In turn, **TruFund's financing allowed the business to win a $3.5 million bid to build a 40,000 square foot accelerator for emerging entrepreneurs at the Brooklyn Navy Yard in Brooklyn, NY.** With an emphasis on businesses in the health and beauty sector, the accelerator will offer resources including office and lab space, access to scientists, branding, and packaging support.

REAL ESTATE ACQUISITION PROGRAM (RAP) LOANS

USE: Helps small businesses acquire their real estate.

NEED: This initiative **empowers businesses to purchase their own spaces**, reducing the uncertainty of rising rental costs while creating long-term financial stability through property ownership.

IMPACT: In 2024, **TruFund deployed $475,000** to help small businesses acquire their property to use for operations.



IMPACT STORY:
ALLSTAR COMMUNITY CARE

Allstar Community Care is a licensed behavioral health rehabilitation agency founded in 2014 in **Baton Rouge, Louisiana.** Natasha James, CEO and owner, is a **licensed mental health professional** with degrees in Mental Health Counseling and Child Development. **Allstar serves 220 patients with behavioral and mental health conditions** and is contracted with the Louisiana Department of Health and Hospitals. Previously renting a facility, James sought a space solution that would build stability and wealth. **With a RAP loan from TruFund, James acquired commercial property, with space for treatment rooms and offices. The move reduced Allstar's monthly occupancy cost, and enabled them to hire staff and serve more clients, all while building a long-term valuable asset.**

"OWNING THIS BUILDING ISN'T JUST ABOUT SAVING MONEY—IT'S ABOUT STABILITY, GROWTH, AND EMPOWERMENT. THIS HAS BEEN A GOD-GIVEN JOURNEY, AND TRUFUND WAS A PART OF IT."

-NATASHA JAMES, CEO AND OWNER



IMPACT STORY:

COLMEX CONSTRUCTION

Colmex is a construction contracting business located in New Orleans, Louisiana. Founded 17 years ago, they specialize in construction framing. **Their property was originally renovated using prior commercial loans, and has been a hub for local business activity, with steady rental income from two long-term commercial tenants.** Angelica Rivera, owner and CEO, approached TruFund, and **Colmex was able to refinance, which lowered monthly debt service obligations, and provided greater liquidity.** The financing also helped the business secure working capital to boost bonding capacity, an essential requirement to pursue and win larger-scale construction contracts. In the construction industry, where securing performance bonds can be a gatekeeper to opportunity, this financing solution has been transformational.

"TRUFUND HELPED US GO TO THE NEXT LEVEL. IT WASN'T JUST THE LOAN. THEY CARE AND THEY HAVE REALLY GOOD PROGRAMS TO HELP SMALL BUSINESSES. THEY GO BEYOND. WE'RE THANKFUL."

-ANGELICA RIVERA, OWNER AND CEO

SMALL BUSINESS DISASTER RECOVERY & RESILIENCY LOANS

USE: These funds help small businesses rebuild after disasters, manage unexpected disruptions, and reposition to better navigate future challenges.

NEED: Since launching disaster recovery loans in 2005 in response to Hurricane Katrina, **TruFund has delivered essential support to businesses facing crises.** TruFund has participated in programs like the Paycheck Protection Program, New York Forward, and the Southern Opportunity and Resilience Fund, which have been instrumental in extending critical financial assistance to underserved businesses when they need it most.

IMPACT: In 2024, **TruFund deployed $6.5 million in financing for disaster response and post-COVID resiliency lending.**

ACROSS ALL $18.9 MILLION IN TRUFUND'S SMALL BUSINESS LENDING IN 2024, 71% OF LOANS WERE MADE TO AREAS THAT FEMA HAS DESIGNATED WITH HIGH LEVELS OF SOCIAL VULNERABILITY TO DISASTER.

IMPACT STORY:
CASCADE SERVICES COMPANY

Cascade Services Company handles restoration and demolition due to lead, asbestos, mold, and water from their headquarters near Atlanta, GA. **Cyrel Foote, owner and president, came to TruFund during the pandemic, after not qualifying for other relief funds, and at a time when costs for supplies were rapidly increasing. With TruFund's dollars, they were able to honor their financial commitments to their vendors, expand their workforce, and strengthen client relationships.**

"TRUFUND HAS POSITIVELY IMPACTED MY BUSINESS IN MANY WAYS. THEY CAME IN AT A TIME WHEN WE REALLY NEEDED IT."

-CYREL FOOTE, OWNER AND PRESIDENT



BUSINESS ADVISEMENT

Every dollar offered by TruFund is enhanced with free, high-quality business advisement services. Since 2005, **we've delivered 53,483 individual and group sessions to small business owners. Our services cover a wide range of topics, including preparing financial statements, tax planning, lease negotiations, cash flow management, risk management, and disaster recovery.** Specialized support is also available, such as guidance for real estate development or help navigating regulatory requirements. **Through these sessions, business owners identify challenges, develop actionable strategies, and gain the tools they need to improve operations and profitability.**



"TRUFUND HELPED ME MOVE FROM SURVIVING TO SCALING. THEY DIDN'T JUST GIVE ME TOOLS, THEY HELPED ME TURN PASSION INTO A STRATEGIC BUSINESS. THEIR SUPPORT PUSHED ME TO BELIEVE BIGGER AND BUILD SMARTER."

-PASTRY CHEF TY, OWNER

IMPACT STORY:
CAKE ME CRAZY

Cake Me Crazy is a specialty dessert and confectionery catering company based in Dallas, TX. Founded out of a passion for baking and creating memorable moments, Cake Me Crazy provides individual and corporate clients with custom cakes, pastries, and a sought-after line of gourmet cheesecakes. **The owner, known affectionately as Pastry Chef Ty, began working with TruFund in 2024, receiving advisement on financial planning, business modeling, market positioning, and access to capital.** As a result of TruFund's advisement, Cake Me Crazy launched a cheesecake line that is now a best-seller, became a preferred vendor for corporate and venue clients, and is positioned for retail expansion.

COMMUNITY ENGAGEMENT

In each market we serve, **TruFund proactively builds networks that holistically support small businesses. Our 130+ partners include federal, state, and local governments, economic development agencies, chambers of commerce, supplier councils, and local nonprofits.** We triage business owners and connect them to resources, whether they need financial education, access to capital, or to connect with other partners that provide specific services.

TRUFUND ENGAGED IN 240 COMMUNITY EVENTS IN 2024.

This included hosting 20 national webinars and 18 in-person gatherings, as well as presenting at 200 partner-led events in Alabama, Georgia, Louisiana, New York, and Texas. These events included seminars, roundtables, and workshops on topics such as accessing capital, acquiring real estate, and obtaining business certifications.


















Rectangle
Circle
Square

BUSINESS LINE **HIGHLIGHT**

NEW MARKET TAX CREDITS

WHAT ARE NMTCS:

TruFund's subsidiary, Empowerment Reinvestment Fund (ERF), specializes in New Market Tax Credit (NMTC) financing. **This program channels capital toward community-serving real estate and business projects, supporting revitalization efforts in low-income communities across the nation.** By offering tax incentives to investors, NMTCs stimulate private investment in economically challenged areas.

DEPLOYMENT:

In 2024, **ERF deployed $47.4 million in NMTCs into 8 projects in 5 states nationwide.** Lifetime, **ERF has deployed $397 million into 59 projects across 22 states and territories.**

PROJECT TYPES:

ERF finances projects that create jobs, improve quality of life, and drive economic growth. TruFund focuses on three types of projects:

- Industrial manufacturing and distribution projects that create jobs for low-income populations;
- Community-serving facilities delivering healthcare and education/youth services; and
- Grocery stores in areas without access to healthy foods.

IMPACT:

In the last five years, our projects have achieved significant milestones:

- **Supported 2,758 direct permanent full-time jobs** (77% pay living wages, and 71% to low-income individuals).
- **Developed 1.55 million square feet of real estate,** including 593,000 square feet for community facilities.
- **Provided 37,500 people per year with healthcare and education/youth services** (77% low-income persons).
- **Enhanced access to nutritious foods for 391,200 people** per year (78% low-income).
- **Created 1,393 temporary full-time equivalent jobs** in construction.



IMPACT STORY:
COVENANT HOUSE GEORGIA



TruFund's subsidiary, **ERF, provided $8.1 million to construct and renovate 30,000 square feet to serve as a homeless youth crisis shelter with wrap-around support services in a low-income area of Atlanta, Georgia.** Each year, the project is serving 624 youth between the ages of 16 and 24, of which 100% are low-income. Additionally, 35% have a foster care history, 48% have a mental health diagnosis, and 25% are domestic violence survivors. **For nearly two decades, the project sponsor has provided youth experiencing homelessness and trafficking with a place to begin stabilizing their lives, including shelter, healthy meals, medical and dental care, and mental health services with both individual and group therapy.** Youth receive educational and work support, such as tutoring, GED prep, and interview skills. Covenant House's life readiness program includes required classwork on budgeting, relationship skills, fitness, nutrition, and healthy hygiene. The project has supported 72 full-time equivalent jobs, of which 100% pay living wages and receive full benefits.



IMPACT STORY:
GLOBAL POLYMER

TruFund's subsidiary, **ERF, provided $6 million to Global Polymer Industries, Inc. to purchase and install equipment at a manufacturing facility for industrial plastics in a highly distressed area in rural Madison, South Dakota.** This funding has allowed Global Polymer to **create 176 new permanent full-time jobs, with 95% of jobs reserved for low-income individuals and residents of the surrounding low-income communities.** All jobs will pay living wages and provide comprehensive benefits such as health and dental care, retirement benefits, and training opportunities. The project also promotes from within and provides robust job training, after which 50% of unskilled workers become skilled. The project is fully aligned with Madison's City Plan and regional economic development goals. It has broad support from elected officials and city staff.

BUSINESS LINE **HIGHLIGHT**

IMPACT DEVELOPERS FUND

DRIVING CHANGE IN AFFORDABLE HOUSING

WHAT IS IDF:

The Impact Developers Fund (IDF) is a $52.5 million fund established in 2020 to **empower real estate developers working to create affordable housing.** This fund is a lifeline for small and emerging developers that are tackling some of the nation's toughest housing challenges.

WHY IDF MATTERS:

Access to affordable and flexible capital is often the missing piece in solving the affordable housing puzzle. **IDF is that missing piece, providing developers with the resources they need to succeed, while offering crucial business advisory support to scale their projects and mature operations.** By investing in housing solutions, IDF is building homes and building futures.

OUR IMPACT:

Through December 31, 2024, **IDF has deployed $23.5 million in capital to five investees that are developing and preserving affordable housing in six states: NY, NJ, NC, MI, GA, and VA.**

During 2024, **our clients impacted 2,369 housing units including: 362 stabilized units; 381 completed units; 1,056 units under construction; and 570 new units added to their predevelopment pipelines.** IDF funds helped developers increase their number of completed and stabilized units by an average of 113%.

As of Dec 31, 2024, **investees have hired 22 new employees and secured $139 million in additional capital,** which will help their businesses grow and support more affordable housing units.

Affordable housing is a critical need that TruFund makes possible.





BUILDING COMMUNITIES, ONE PROJECT AT A TIME

The Brooke on Bagley is a mixed-use and mixed-income building located 1.5 miles from Downtown Detroit, Michigan, in the Hubbard-Richard neighborhood. It features 78 residential units, of which 16 are affordable to households earning 80% or below of the Area Median Income. It also contains ground-floor local-serving retail and on-site parking. Residents can enjoy amenities including a fitness center, dog park, game room, conference area, and two-level outdoor terrace.

The project was developed by TruFund client Woodborn Partners, led by Clifford Brown. Woodborn Partners is a Detroit-based company with a mission to change lives through real estate development. They focus on urban infill that is socially and commercially beneficial to the public, while creating value for funders and supporting active community engagement.

TruFund's IDF equity helped advance predevelopment, increase organizational capacity, and served as an institutional endorsement to help access additional funding.

"TRUFUND HAS BEEN AN EXCEPTIONAL PARTNER. BEYOND FINANCING, THEY HAVE SERVED AS INVALUABLE COUNSEL, ENABLING US TO EXECUTE GROUNDBREAKING PROJECTS THAT WILL PROFOUNDLY IMPACT THE SURROUNDING COMMUNITY."

- CLIFFORD BROWN, PRESIDENT AND CEO

REFLECTING ON WORKING TOGETHER

TRUIMPACT WEEK 2024



Since 2017, **we have hosted TruImpact Week to celebrate impact in the communities we serve.** In 2024, we hosted two key events: an awards ceremony in New York City and a golf tournament near Atlanta.

TRUIMPACT AWARDS CEREMONY

In 2024, we hosted our inaugural TruImpact Awards Ceremony at the Empire Penthouse in New York City. With 145 attendees, **the event honored those who have partnered with TruFund to deliver innovative solutions that uplift small businesses and low-income communities through thoughtful economic development.**

TRUIMPACT AWARDS RECIPIENTS

TruImpact Collaborative Leadership Award
Beth Bafford, Calvert Impact Capital

TruImpact CDFI Champion Award
Jeanique Druses, JP Morgan Chase

TruImpact Economic Leadership Award
Ray Salaberrios, Empire State Development

TruImpact CDFI Champion Award
Mike K. Scott, Regions Bank

TruImpact Collaborative Champion Award
Calvert Impact Capital

TruImpact Innovative Impact Investing Award
Ford Foundation

TruImpact Innovative Impact Investing Award
Morgan Stanley

Inaugural TruImpact Legacy Award
James H. Bason, TruFund President and CEO











“THE TRUIMPACT AWARDS ARE A CELEBRATION OF THE PEOPLE AND PARTNERS WHO MAKE LASTING CHANGE POSSIBLE. WE ARE INCREDIBLY PROUD OF THE PROGRESS WE HAVE MADE TOGETHER.”

DR. KIM CARTER EVANS, EVP & COO
OF TRUFUND FINANCIAL SERVICES, INC.

TRUIMPACT GOLF TOURNAMENT

In 2024, we hosted our 2nd annual TruImpact Small Business Golf Tournament at Chapel Hills Golf Club in Douglasville, Georgia. This event was created in partnership with Golf Women Mean Business and **brought together leaders, entrepreneurs, and community partners to raise awareness and funds to support small business growth in low- and moderate-income communities.** With the support of 52 golfers and sponsorships, **$81,760 was raised.**

















MOVING FORWARD: A **BLUEPRINT** FOR **BOLD IMPACT**

LOOKING AHEAD

As we close the chapter on a year of progress, we open a new one defined by possibility and impact, not just for TruFund, but for the communities and entrepreneurs we serve. Our trajectory is guided by three key pillars: Access, Innovation, and Scale.

ACCESS: CAPITAL THAT MEETS PEOPLE WHERE THEY ARE

We will expand our presence in low-and moderate-income areas, both urban and rural, with products that reflect the real-time needs of small businesses. From contractor mobilization to real estate acquisition to disaster response, TruFund's capital, high-touch technical assistance, and place-based partnerships turn capital into change.

INNOVATION: REIMAGINING WHAT CAPITAL CAN DO

TruFund is building beyond traditional lending models. Through structured investments, mission-aligned partnerships, and new technology infrastructure, we are poised to redefine how capital flows into communities. We are leaning into data, not only to track outcomes but also to design products, improve decision-making, and strengthen transparency. We want to see true ripple effect of every dollar deployed.

SCALE: GROWING WITH PURPOSE

Growth for TruFund is not just about expansion. It is about purposeful scaling that prioritizes impact and excellence. We're not chasing numbers, we're building networks: of business owners, community partners, investors, and policy advocates, all aligned around economic progress.

OUR NEXT CHAPTER INCLUDES:

- Strategic market expansion;
- Launching new products such as our Resilience & Sustainability Fund (RSF);
- Expanding our capital stack through NMTCs, structured funds, and mission-driven investments; and
- Deepening our ecosystem partnerships to foster entrepreneurship and generational wealth.



JOIN US IN SHAPING THE NEXT DECADE OF IMPACT

TruFund is entering a defining decade. One where **capital must do more than flow, it must fuel.** One where **impact is not just measured, it's multiplied.**

To our funders, partners, investors, and community leaders: we invite you to grow with us. If you are **looking to build a legacy** of real and measurable economic transformation...we are ready.

Together, we are moving forward, with **intention, integrity, and impact.**

RECOGNIZING THE **IMPACT** OF

OUR FUNDERS & INVESTORS

FUNDERS (2022-2024)

$5 MILLION AND ABOVE

National Philanthropic Trust
US Economic Development Administration

$2 MILLION AND ABOVE

JP Morgan Chase
Morgan Stanley
US Treasury CDFI Fund

$1 MILLION AND ABOVE

Joe and Clara Tsai Foundation
NYC Economic Development Corporation
Wells Fargo

$500,000 AND ABOVE

Opportunity Finance Network
Vanguard Charitable

$100,000 AND ABOVE

Capital One
Empire State Development
NOLA Business Alliance
Regions Bank
Travelers
US Department of Housing & Urban Development
US Small Business Administration

UNDER $100,000

Bancorp South
Bank of Hope
Bank United
Citibank
City of Houston
City National Bank



Community Foundation of Greater Birmingham
East Baton Rouge Redevelopment Authority
EMPOWER by GoDaddy
Fidelity Charitable
First Bank
Louisiana Economic Development
New York Community Bank
Spectrum
TD Charitable Foundation
US Bank
Veritex Community Bank
Woodforest Bank



NEW INVESTORS (2022-2024)

$4 MILLION AND ABOVE

Citizens Bank
Ford Foundation
JP Morgan Chase New Markets Corporation
Morgan Stanley
New York Green Bank

$1 MILLION AND ABOVE

Carver Federal Savings Bank
Empire State Development
Starbucks Corporation

UNDER $1 MILLION

CDFI Fund
Community Foundation of Greater Atlanta
Opportunity Finance Network


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SM
TruFund
SM
SERVICES

A **MESSAGE** FROM

OUR CHAIRMAN

As we reflect on 2024, I am proud of TruFund's journey and the incredible progress we have made together. **Our collective efforts have empowered thousands of individuals, small businesses, and communities to achieve financial stability and economic resilience.** These achievements are a testament to the strength of our partnerships, the dedication of our team, and the unwavering support of our stakeholders.

This year, we enter a critical phase in our mission to drive meaningful change. The challenges of the modern world demand innovation, adaptability, and collaboration. **Whether addressing obstacles to financing, expanding access to critical resources, or embracing new technologies, we are committed to creating opportunities that truly transform lives.** Our groundbreaking projects and innovative programs highlight our continued focus on fostering an environment where everyone can thrive.

As we look ahead, our vision is clear: to build a future where economic opportunity is accessible to all. Together, we can tackle complex challenges and uncover new pathways to prosperity. I am deeply grateful for your commitment, passion, and belief in our work.

Let's fill the next 20 years with action, progress, and impact—creating a future where we continue to uplift communities and change lives for the better.

With appreciation,

Terrance Clark
Chairman, Board of Directors
TruFund Financial Services, Inc.

OUR BOARD OF DIRECTORS





OUR ADVISORY BOARD

LAVON BURBANK
LOUISIANA

PAUL CARRUTHERS
ALABAMA

ROBERT HARRIS
ALABAMA

EULA JACKSON
ALABAMA

MONIQUE SCOTT SPAULDING
LOUISIANA

MIKE SCOTT
LOUISIANA

STACIE WILLIAMS
LOUISIANA

STEPHANIE YATES
ALABAMA

OUR **EXECUTIVE** TEAM



JAMES H. BASON
President & CEO



DR. KIM CARTER EVANS
Executive Vice President & COO



JERREL DUFFY JR.
SVP | Director of Structured Lending & Investments



MONICA EDWARDS
SVP | Director of New Markets Tax Credit



OC ISSAC
SVP | Chief Lending Officer



STEPHANIE KABORE TURQUIN
SVP | Chief Financial Officer



MICHAEL VAUGH
SVP | Chief Credit & Compliance Officer

SENIOR MANAGEMENT

VERA BOOKER
VP | Manager of Assets & Compliance

BRIANNA GAVIGAN
VP | Director of Resource Development

RAMY HENNEDY
VP | Director of Finance

WELMER JUARDO
VP | National Commercial Real Estate

PIA LONGARINI
VP | Compliance Manager

VERONICA REYES
VP | Director of National Market Operations

DEORANNIE SINGH
VP | Credit & Compliance

ELLIOT TEITELBAUM
VP | Portfolio Manager

DESIREE THOMAS
VP | Director of Resilience & Sustainability Fund

ZIHAN XIONG
VP | Asset Management & Fund Administration







TruFund
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FINANCIAL SERVICES





Government Agencies






TruFund
rter Evans. She is our
ional.


ONE HUNDRED AND ONE
WOMEN
in BUSINESS!




TruFund






LISC
NEWCORP
TruFund
Entre eurs
of Co und
Fund




manatt
GOLF W MEN
MEAN BUSINESS


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FLEXIBLE, AFFORDABLE FINANCING
FOR SMALL BUSINESSES








AMERICA'S
SBDC
NEW YORK



TRUFUND FINANCIAL SERVICES, INC. AND **SUBSIDIARIES**

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2024 AUDITED



ASSETS

Cash and cash equivalents	$23,427,558
Restricted Cash	$597,624
Grants and contracts receivable	$816,419
Other receivables	$481,807
Cash and cash equivalents	$1,651,709
Other assets	$766,330
Investments	$284,242
Loans receivable	$27,206,077
Total Assets	**$55,231,766**

LIABILITIES & NET ASSETS

Liabilities:	
Accounts payable and accrued expenses	$1,382,606
Escrow accounts for NMTC RLF	$137,691
Deferred revenue	$2,579,558
Refundable Advances	$88,615
Operating Lease Liabilities	$297,713
Loans Payable	$27,242,487
Total Liabilities	**$31,728,670**
Net Assets:	
Without donor restrictions	$15,586,221
With donor restrictions	$7,916,875
Total Net Assets	**$23,503,096**
Total Liabilities and Net Assets	**$55,231,766**

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FINANCIAL SERVICES