PeopleFund

Partnering for the Future

2025 Annual Report

Our Mission

PeopleFund creates economic opportunity and financial stability for underserved people and communities by providing access to capital, education, and resources to build healthy small businesses.

"I'm beyond grateful for the support I received from PeopleFund. The process was so easy, and it gave me the chance to finally build Indoor Gardens into the cozy, welcoming space I had always envisioned. It was such a huge step in growing my small business — and my dream."

– Jacqueline Bracero, Founder, Indoor Gardens, Laredo, TX

Where Shared Vision Builds Opportunity

Meaningful impact is never achieved alone. At PeopleFund, partnership is the force that expands opportunity, strengthens communities, and creates lasting change. This year's theme, Partnering for the Future, reflects the relationships that made our continued growth and impact possible.

In 2025, PeopleFund surpassed a historic milestone of $100 million in total assets, closing the year in the strongest financial position in our history. This achievement reflects the trust placed in us by our funders, investors, partners, and communities across Texas.

Last year, we deployed more than $23.6 million through 271 loans, helping create or retain over 1,200 jobs while delivering nearly 27,000 hours of free technical assistance to entrepreneurs statewide. Behind every number is a small business owner pursuing opportunity, stability, and growth. We also reached important strategic milestones.

The consolidation with McLennan Community Investment Fund (McCIF) strengthened our presence in Central Texas and accelerated our impact in the region. By the time this report is published, our consolidated portfolio in McLennan County will have grown more than elevenfold. Our partnerships with Harris and Travis Counties expanded access to capital, grants, and education for underserved entrepreneurs. Meanwhile, PeopleFund's educational programs continued to grow, with the Small Business Accelerator surpassing 430 graduates.

Supporting Veterans and military families remained central to our mission. In 2025, we launched the Military-Connected Small Business Accelerator and continued serving as the Texas member of the Veteran Loan Fund (VLF) which surpassed more than $112 million deployed across the country since its launch in 2021. Close to 20% of VLF lending activity took place in Texas.

To our staff, clients, funders, donors, investors, and partners: thank you. Your trust and support make this work possible. Together, we are building a more inclusive and prosperous future. One entrepreneur, one partnership, and one community at a time.

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Gustavo Lasala
President & CEO

Luther Branham
Board Chair

2025 Impact

271
LOANS

CAPITAL DEPLOYED
$23,611,067

1,208
JOBS CREATED AND RETAINED

26,789
HOURS OF FREE TECHNICAL ASSISTANCE

TOP INDUSTRIES
Professional & Technical Services
Retail • Accommodation & Food Services
Healthcare & Social Services

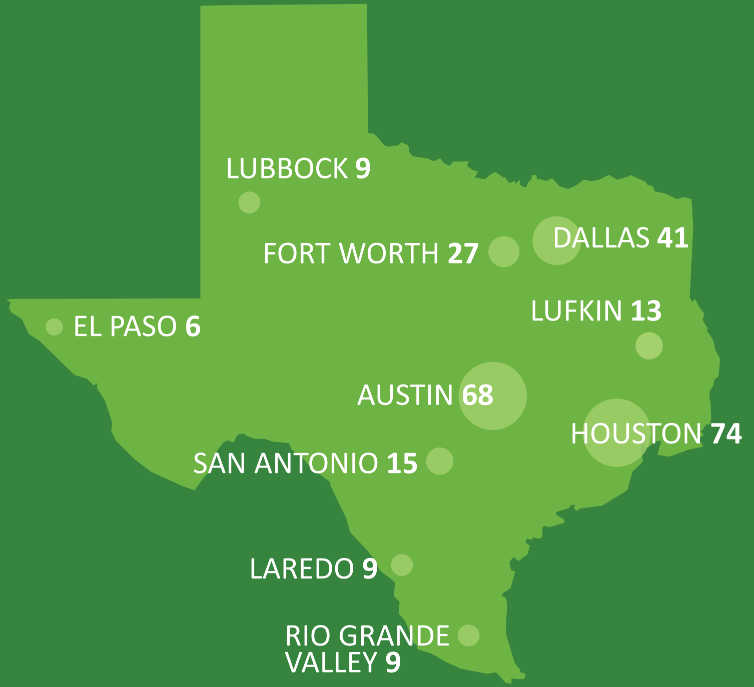
AVERAGE LOAN SIZE
$87,126

MEDIAN LOAN SIZE
$25,875

BORROWER DEMOGRAPHICS

54% Women	66% People of Color
79% Individuals of Low to Moderate Income	
24% Veterans	48% Startups

LOANS BY OFFICE



2025 FEATURED • CLIENT •

South Tx Trader Jourdanton, TX

Richard “Rick” Capps founded South Tx Trader in 2021, emerging from the uncertainty of the post-COVID economy with a vision rooted in hard work, integrity, and long-term stability. While working as a crane operator, Rick and his wife took a leap of faith to build something of their own. Starting small, Rick reinvested in the business, expanding from residential projects into commercial and ranch development work across South Texas.

Alongside critical capital, PeopleFund provided education, training, and one-on-one business advising. This support helped Rick strengthen pricing strategies, improve financial organization, and navigate rising costs and cash flow challenges with greater confidence.

Today, South Tx Trader continues to grow sustainably, investing in new equipment, expanding services, and supporting local South Texas communities.

“PeopleFund played a vital role in helping us get our business off the ground during a challenging time. Their funding, combined with education and business advisory support, gave us the confidence and tools we needed to move forward. We were treated as partners, not just borrowers, and we’re grateful for the guidance that helped shape our journey.”

— Rick Capps, Owner and Operator, South Tx Trader

2025 Program Highlights & Impact

PeopleFund & Entre Capital: Stronger Together

Entre Capital is the only CDFI in the United States exclusively dedicated to serving entrepreneurs who were formerly incarcerated. As a subsidiary of the Prison Entrepreneurship Program, Entre Capital combines mission-driven lending with proven reentry programming. In 2025, Entre doubled their loan production.

The partnership between PeopleFund and Entre has made both organizations more effective. In the first three quarters of working together, we've built a true referral relationship — sending borrowers to each other based on fit, not competition. That collaboration reached its highest expression in a loan neither of us could have made alone: a deal too large for Entre Capital's loan policy and outside PeopleFund's standard guidelines given the borrower's background. Together, we structured and funded the loan, helping a returning citizen get the capital he needed to grow.

That same spirit shaped our work in Harris County. Through Entre's Second Chance Business Accelerator™, PeopleFund and Entre worked together to put in place the capital infrastructure and grant pass-through capacity that neither organization alone could have offered. This resulted in six loans funded in the Accelerator's first two months, with a commitment to deploy $300,000 in loan capital and more than $30,000 in grants to Harris County entrepreneurs with many more to come.

Together, we are reaching more returning citizens, deploying more capital, and building something truly impactful. This is what partnership looks like when the mission comes first.

"The Accelerator taught me how to think like a business owner. Entre did something the coursework couldn't; they saw me as an entrepreneur worth investing in. That's not just a second chance, that's dignity."

— Quote shared anonymously due to the stigma often faced by returning citizens

Travis & Harris County Partnerships

In 2024, PeopleFund and Harris County launched the historic $17M Harris County Opportunity Fund. As of December 2025, this fund has supported 67 businesses with $3.8M in loans, attractive incentives, and free technical assistance. 35 are Accelerator graduates who also received over $140,000 in grants.

In 2025, PeopleFund also partnered with Travis County to launch the TCTX Thrive 3.0 program, providing entrepreneurs with access to capital, education, and technical assistance to strengthen and grow their businesses.

Daniel Contreras is one entrepreneur whose story reflects the impact of these programs. He founded Texas Prime Credit after more than a decade in the credit repair industry, starting his own company in 2018 with a focus on growth through strong networks and community relationships. He navigated regulatory changes and market slowdowns by staying adaptable and committed to expanding his reach.

PeopleFund supported Texas Prime Credit through the TCTX Thrive 3.0 program at a key growth moment by providing Daniel with guidance, capital, and training. With this support, Daniel was able to strengthen business operations and continue serving individuals and small businesses across his community.

2025 FEATURED • CLIENT •

"PeopleFund has been outstanding—they truly care about helping small business owners grow and succeed."

— Daniel Contreras, Owner,
Texas Prime Credit, Pflugerville, TX

McLennan Community Investment Fund (McCIF) Consolidation

In 2025, PeopleFund joined forces with McCIF, an emerging CDFI in Waco, to expand access to capital and resources for small businesses across Central Texas. The consolidation brings PeopleFund's broader portfolio of loan products to the region while reinforcing a renewed commitment to education, partnerships, and hands-on support for local entrepreneurs.

In the three months following the consolidation, McCIF's portfolio grew by 25 percent, with projections to more than double in 2026 as our combined organization continues to expand opportunities for small businesses in Waco and throughout McLennan County.

Educational Programs

PeopleFund continued to equip entrepreneurs with the knowledge, guidance, and, support needed to succeed. Across the year, this included educational programs such as individual coaching, workshops, networking events, and our Small Business Accelerators.

A key 2025 milestone included the expansion of PeopleFund's team of business advisors. Through strategic partnerships with four service providers across Texas, PeopleFund increased the number of business advisors available to our clients from 4 to more than 20. This larger network allows entrepreneurs to access specialized expertise, personalized coaching, and ongoing guidance as they navigate the challenges of starting and growing a business.

In total in 2025, PeopleFund delivered **26,789 hours** of technical assistance to **4,947 business owners.**

Small Business Accelerator Cumulative Impact

435 Graduates

$20,147,874 Capital Deployed

$1,730,801 Grants Distributed

1,600+ Jobs Created and Retained

74% Graduates of Low to Moderate Income

96% Graduates Remaining in Business After One Year

85% Graduates Remaining in Business After Two Years

73% Graduates Remaining in Business After Three Years

"The Accelerator has given me clarity, structure, and confidence as a business owner. Beyond the education, the access to advisors, real-world guidance, and accountability have been incredibly valuable."

– Sandrell Ross, Owner, We Live V, Austin, TX

2025 FEATURED • CLIENT •

Wiwas Tempeh – Houston, TX

Founded by Xenia Tombokan and her family, Wiwas Tempeh began as a passion project inspired by their Indonesian heritage and a mission to introduce tempeh, a clean, nutritious plant-based protein, to a wider American audience. What started at local farmers markets soon became a fast-growing food business, now featured in dining halls at Rice University and The University of Texas at Austin.

As the company scaled, Wiwas Tempeh faced challenges maintaining production quality and managing cash flow, needs that became turning points once Xenia joined PeopleFund's Small Business Accelerator. Through the Accelerator, Wiwas Tempeh received financing to expand production, strengthen operations, and create local jobs, helping grow Houston's sustainable food ecosystem and advance healthy, plant-based nutrition across Texas.

"PeopleFund has been more than a lender, they've been a true partner in our journey. Their belief in our mission and their willingness to support small businesses like ours made it possible for Wiwas Tempeh to grow sustainably."

— Xenia Tombokan, Ph.D., CEO & Co-Founder, Wiwas Tempeh LLC

Veteran Programs

PeopleFund Veteran Programs

Supporting Veterans and military families is central to our mission. In 2025, we delivered affordable loans, tailored mentorship, and technical assistance to help grow Veteran and military spouse owned businesses. A highlight was the launch of the Military-Connected Small Business Accelerator, which provided Veterans, military spouses, and transitioning service members access to capital, training, and a powerful support network.

2025 IMPACT

$5,689,639 Capital Deployed

63 Entrepreneurs Funded

15 Accelerator Graduates

Veteran Loan Fund

PeopleFund is proud to serve as the Texas member of the national Veteran Loan Fund (VLF), a network of CDFIs expanding access to capital and business resources for Veteran and military spouse entrepreneurs. Since launch in 2021, VLF has raised $30 million in loan capital, which members leverage locally to expand lending in their markets. In 2025, VLF members deployed over $27 million in loan capital, creating opportunity and job growth for military families in communities across the U.S.

CUMULATIVE IMPACT

$112M Capital Deployed Nationwide

1,428 Entrepreneurs Funded

8,000+ Jobs Created or Retained

30,000+ Technical Assistance Hours Provided

"PeopleFund's Military-Connected Business Accelerator helped me tighten my business strategy, strengthen my readiness, and move forward with clearer priorities and practical next steps. The coaching and resources were grounded, actionable, and genuinely supportive, especially for entrepreneurs navigating growth while balancing real-world responsibilities. I left the program more confident, better organized, and equipped with tools I can keep using as I build what's next."

— Dr. LaRachelle Samuel-Smith, Managing Director, Table SALT Group, Houston

Home Run Couriers Dallas, TX

2025 FEATURED • CLIENT •

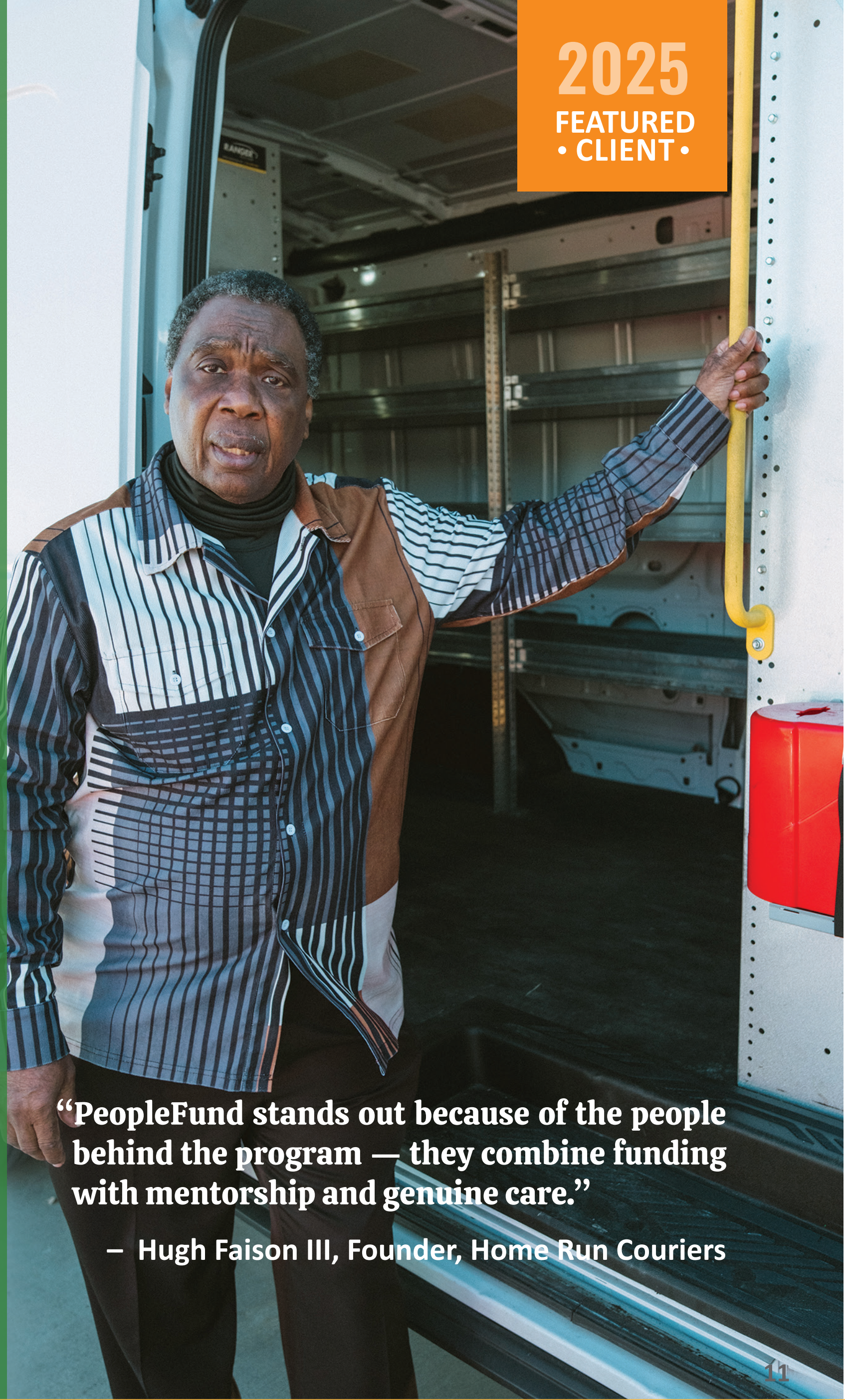
Hugh Faison III founded Home Run Couriers after asking himself a defining question: *What will my legacy be?* After years of working for others, Hugh wanted to build something of his own that could provide independence, ownership, and long term stability.

When he saw a crucial gap in the healthcare supply chain, Hugh invested his personal savings to officially launch his company. Home Run Couriers offers specialized courier services designed specifically for the healthcare sector, including medical materials and lab specimens. Hugh's goal is to build a service clients can trust when safe and timely delivery matters most.

Like many first-time entrepreneurs, Hugh's journey has required resilience. While getting the business off the ground, he faced health challenges and practical hurdles that come with launching a new company, including securing financing and purchasing his first delivery vehicle.

To strengthen his business foundation, Hugh participated in PeopleFund's Military-Connected Small Business Accelerator, where he gained personalized training, mentorship, and access to resources that helped move his vision forward.

Today, Hugh is focused on securing courier contracts, expanding his marketing efforts, and building the capacity to grow his fleet and hire drivers as demand increases.



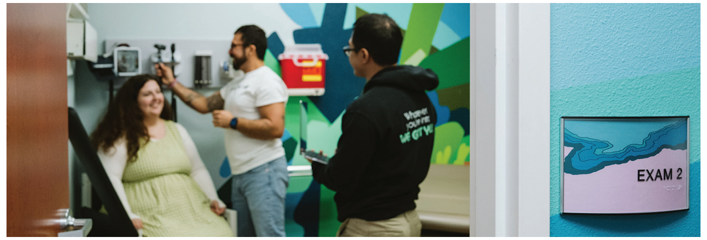
"PeopleFund stands out because of the people behind the program — they combine funding with mentorship and genuine care."

– Hugh Faison III, Founder, Home Run Couriers

2025 FEATURED • CLIENT •

New Markets Tax Credits & Special Programs

PeopleFund also supports larger projects through Special Program Loans and New Markets Tax Credits (NMTC), driving job creation and revitalization in communities of low to moderate income. These programs extend PeopleFund's reach beyond traditional small business lending, investing capital into communities that conventional financing overlooks.



NMTC Cumulative Impact

$240M Allocations Deployed

$1B+ Brought to Neighborhoods in Need of Revitalization

$5M Loan Capital Deployed as Leveraged Lender

6,500+ Jobs Created and Retained

6,000+ Construction Jobs Created

2.4M People of Low to Moderate Income Benefited

ASHwell - Austin, TX

ASHwell is a Central Texas nonprofit healthcare organization providing compassionate, accessible care to help end HIV and Hepatitis C, along with other services to vulnerable populations. In 2022, as the organization worked to rebound from the pandemic and delayed funding threatened essential services, PeopleFund stepped in with a line of credit to help keep ASHwell's operations and patient care uninterrupted. With that stability, ASHwell grew from 32 to more than 60 employees, strengthening their long-term sustainability. In 2024, ASHwell secured a second PeopleFund loan to launch a mobile clinic delivering care directly to underserved communities across Central Texas. In 2025, in partnership with Truist, PeopleFund helped ASHwell purchase their own facility. ASHwell is now preparing to open a new collective care center that will double clinic capacity.

Portfolio Impact

TOTAL PORTFOLIO BALANCE

$68,978,541

SMALL BUSINESS PORTFOLIO BY OFFICE

Austin	20%
Dallas	9%
El Paso	10%
Fort Worth	9%
Houston	19%
Laredo	7%
Lubbock	4%
Lufkin	4%
Rio Grande Valley	9%
San Antonio	8%

PORTFOLIO DEMOGRAPHICS

65% People of Low to Moderate Income

60% People of Color

52% Women

23% Veterans

PORTFOLIO BY BUSINESS TYPE

51% Startups

14% Retail

10% Accommodation & Food Services

10% Healthcare & Social Services

9% Technical Services

Pearl Gymnastics Center
Palestine, TX

Fletcher and Miranda founded Pearl Gymnastics Center to give children in their rural community a place to grow. The husband and wife team, both Army Veterans, shared a vision for a safe, community-centered space to help young athletes build confidence, develop new skills, and have fun.

Bringing that vision to life required major investments, including purchasing and renovating a facility, equipping the gym with specialized training equipment, and building a strong coaching team. As interest grew, Fletcher and Miranda focused on expanding opportunities for local families while staying rooted in their mission to provide a safe and supportive environment for children to learn and grow.

They graduated from PeopleFund's Small Business Accelerator, gaining training and mentorship to help launch the business. Through a 504 loan, Fletcher and Miranda were able to secure the facility and invest in the equipment needed to support the gym's continued growth.

Today, Pearl Gymnastics Center serves hundreds of families in the community, offering recreational and competitive gymnastics programs while creating jobs and expanding opportunities for young athletes.

2025 FEATURED • CLIENT •

"PeopleFund believed in our mission from the very beginning. Their funding and guidance helped us open our doors and build something truly meaningful for our town."

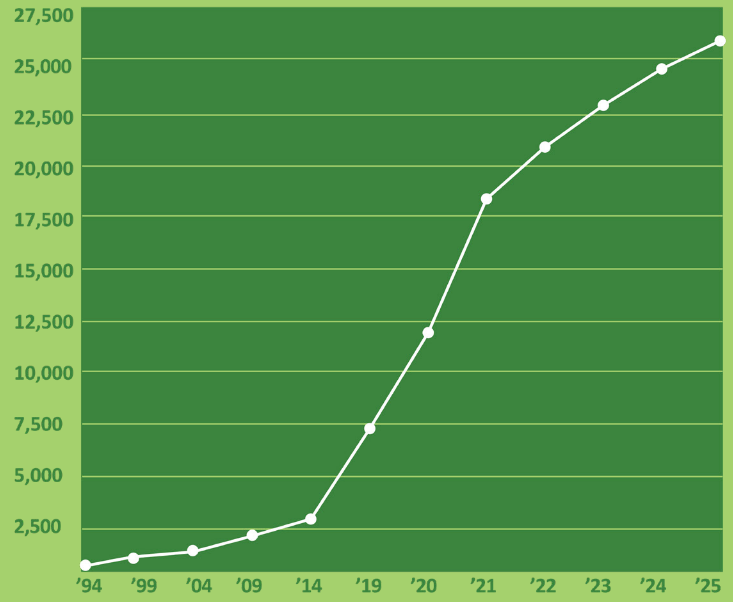
— Fletcher Crimbring, Co-Owner and Managing Director

SBA 504 2025 Impact

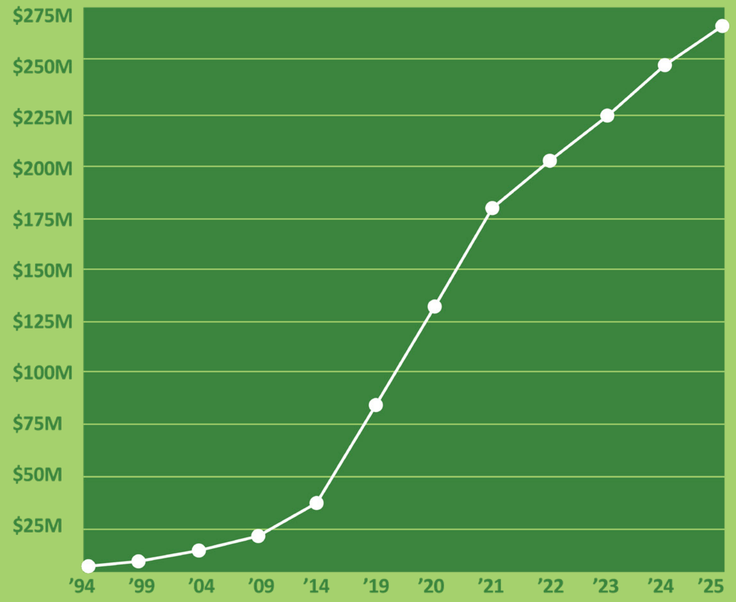
- **44** Active Portfolio Loans
- **$40m+** Portfolio
- **$5.1m+** Capital Deployed
- **9.14%** Growth Since 2024
- **54** Jobs Created or Retained

Cumulative Impact

JOB CREATION **25,898**



DOLLARS INVESTED **$267,344,987**



2,195,566 SQUARE FOOTAGE LEASED OR DEVELOPED

6,084 SMALL BUSINESSES/ NONPROFITS FUNDED

238,129 HOURS OF FREE TECHNICAL ASSISTANCE

2,646 CHILDCARE SLOTS CREATED

Does Not Include SBA 504 Loans

Staff Highlight

Staff Demographics

63% Women

60% Women Managers

72% People of Color

56% Managers of Color

$100M+ Asset Protection Team

In 2025, PeopleFund surpassed a historic milestone of $100 million in assets, reflecting our organizational strength and stability. Behind this achievement is PeopleFund's dedicated Asset Protection Team, whose work guarantees that every dollar entrusted to us is carefully managed and safeguarded. They monitor PeopleFund's portfolio health, mitigate risk, and support clients through challenges. This allows PeopleFund to grow responsibly while keeping communities at the heart of our mission and continue fueling opportunity for entrepreneurs across Texas.

"Every day at PeopleFund, I'm reminded why this work matters. Helping someone build a future they didn't think was possible isn't just my job, it's the part of my day that fills me with purpose."

– Rosario Olivarez,
Sr. Manager, Asset Protection

2025
Financial Summary

ASSETS

Cash	$9.8M
Restricted Cash	$12.5M
Investments	$12.3M
Other Current Assets	$2.4M
Fixed Assets	$3.2M
Loans Receivable Net of Allowance	$66.2M
Other Assets	$1.4M
Total Assets	**$108M**

LIABILITIES & NET ASSETS

Current Liabilities	$18.6M
Long Term Liabilities	$57.1M
Net Assets	$32.0M
Total Liabilities & Net Assets	**$108M**

STATEMENT OF ACTIVITES

REVENUE	
Small Businesses	$5.6M
SBA 504	$0.3M
Government Contracts	$1.6M
Grants and Contributions	$4.0M
Other	$1.1M
Total Revenue	**$12.6M**
EXPENSES	
Program	$9.5M
Fundraising	$0.5M
General and Administrative	$1.7M
Grants to Small Businesses	$0.3M
Total Expenses	**$12M**
McCIF	**$0.5M**
CHANGE IN NET ASSETS	**$1.0M**

SMALL BUSINESS PORTFOLIO LOANS BY OFFICE

Austin	260	20%
Dallas	120	9%
El Paso	125	10%
Fort Worth	121	9%
Houston	248	19%
Laredo	83	7%
Lubbock	55	4%
Lufkin	56	4%
Rio Grande Valley	114	9%
San Antonio	96	8%

"At the Ware Foundation, we believe strong communities grow when local entrepreneurs are given the chance to succeed. Small businesses don't just create jobs; they support families and keep communities thriving, especially in rural areas. PeopleFund helps make that possible by providing the capital and guidance entrepreneurs need, and that is why we're proud to support their work."

– Lizzie Ware Williams,
Director, Ware Foundation

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Thank you to every donor, investor, collaborator, and volunteer. Together, we are partnering for the future.

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