Open for Business
Dear Friends,

My first year leading Opportunity Fund was a humbling and exciting journey. We helped drive economic mobility by ensuring that opportunity remains open to those with the determination, but not the resources, to succeed. My thanks go out to you – an inspiring community of clients, donors, investors, Board members, Leadership Council, Advisory Council, and staff. In a time of uncertainty and polarization, it is beyond inspirational to see all of us come together for our communities.

This year, we invested $138 million in underserved entrepreneurs and low-income communities, and our work provided new opportunities to over 400,000 people. With a growing circle of donors and investors, our resolve to tackle widening income inequality is unshaken; indeed, it is stronger than ever.

With our deepest gratitude,
Luz Urrutia
Impact

403,018
People Supported

138,368,488
Invested in People & Communities

9,091
Jobs Created & Sustained
Ale’s Bissu Makeup Store
Alejandra, Owner

Alejandra had a dream: to start her own business and contribute to her family’s financial future. She launched Ale’s Bissu Makeup Store using a credit card with a $1,500 limit. Like many small business owners, Alejandra lacked access to affordable financing. With a $10,000 loan from Opportunity Fund, Alejandra grew her business and was able to open a second location.

“Opportunity Fund’s priority is to help small business owners. Thank you for believing in me.”

— Alejandra, Owner
Jen and Deb fell on hard times after Deb lost her job and Jen became disabled. They moved to Florida to be with family and rebuild their lives. Never daunted by a challenge, the couple launched Nana Nif’s Home Cooking in their new hometown. A $16,000 investment from Opportunity Fund helped Jen and Deb purchase the food trailer they needed. The business helps provide for their family—four generations living in the same house.

“We have seven lives that depend on us and our income. We’re deeply grateful that Opportunity Fund was willing to invest in us.”

— Jen, Owner
Compass Family Services
Kayla, DeMonte & Kairo, CFS Family

Opportunity Fund helped finance complete renovation of Compass Family Services’ (CFS) new service hub through a $14.2M New Markets Tax Credit (NMTC) investment. CFS is San Francisco’s largest provider of support services for homeless families.

“My partner and I both grew up experiencing homelessness. When we got here, we didn’t have jobs, diplomas, or driver’s licenses. With a stable roof over our head, we’re employed, we’re educated, and getting back on our feet. Our son will not experience what we went through, thanks to everyone at Compass.”

— Kayla, Del Monte & Kairo, CFS Family
$92,684,934 Invested in Small Businesses

2,985 New Loans to Entrepreneurs

394,654 Low-income People Supported by NMTC projects

$43.6MM Loaned in NMTC Projects
National Expansion

California
Florida
Georgia
Illinois
Michigan
Nevada
New Jersey
New York
North Carolina
Ohio
Oregon
Pennsylvania
Texas
Washington
32% Women Entrepreneurs

63% Low-to-Moderate Income Borrowers

85% Minority Business Owners
"I look forward to continuing my support of such a wonderful organization. We can do good that creates exponential returns."
Alexis Zhu, Donor

"Charles Schwab Bank is proud to partner with Opportunity Fund to invest in the dreams of small business owners and extend their reach to provide financing for underserved entrepreneurs in Nevada."
Nancy E. Brown, Managing Director, Community Development, Charles Schwab Bank

"Calvert Impact Capital is proud to lend to Opportunity Fund. Their work aligns with our mission to create a more equitable and sustainable world."
Catherine Van Dusen Godschalk, Vice President, Investments, Calvert Impact Capital
INDIVIDUAL DONORS

Up to $99
Aaron Sanchez
Abraham Kuo
Alexandra Pedersen
Allan Alexander
Amanda Byrd
Amparo Rincon
Ana Glenn and Gary Glenn
Anna Esquibel
Annemarie Gerace
Anonymous (14)
Brenna Crosby
Brett Anderson
Brigitt Shearer
Bryan Eck
Carolyn Shields
Casey Montalvo
Charlie Wyman
Christina Bechtold
Christopher Dyson
Clarissa Franchi
Claudia Sangster
Dan and Tessie Boado
Dan Kolkowitz and Leah Frei
Dan Kovach
Daniel Jaworsky
Dara Richman
Darrah Shields
Dave Hamburg
David and Tatiana White
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Denecia Jones
Derick McGee
Diane Desmond
Elena Long
Eliza Fisher
Elizabeth Densmore
Ellen French
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Emily McLanahan and Justin Lee
Francisco Alvarez
Geoff Rogers
Gwyneth and Mark Galbraith
Halina Avery
Ingrid Hillebrand
Jacqueline Heinrich
Jayde Dellomes
Jean Hand
Jean Wilson
Jed and Tina Riffe
Jeremy and Kelly Hardesty
Jessenia Francisco
Jessica Rosales
Joan Herman
Joanne Peterson
Joe Ginsberg
John Ostrander
Johnny Garcia
Juan Aquino
Juarez de Medeiros
Judy Kim
Julia Fischer
June Weintraub
Justin and Marta Buchanan
Kaci Patterson
Katherine Bonalos
Ken Rutsky
Kristen Edwards
Krzysztof Gocal
Lance Matthiesen
Laura Ferretti
Laura Placencia
Lauren L. Kay
Laury Melara
Lee Werbel
Linda Ba
Lindsay Thomas
Lisa Reyes
Louis and Sarah Reilly
Louise Funke
Marcus Castain
Mariko Lochridge
Marisa Sinboonyok
Marsha Bonner
Martin Donez and Wendy Hansen
Martin Enriquez
Melissa Mae Cruz
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Michael Kaplan
Michael Pollack
Michael Weaver
Michal David
Michele Schultz
Michelle Greenwood
Michelle Stiffmann
Miguel Garcia
Mike Grinnell
Molly Anderson
Naasira Lewis
Nicole Tilley
Patrick Schepers
Paul Meurer
Piper Kamin
Rachel Braun Scherl
Rebecca Margiotta
Reid Gaa
Rexie Dumagan
Rhonda Ragab
Riaz Latifullah
Roberta Shintani
Roni Yu
Rose Contreras
Sarah Mahin
Shanna Mclean
Shauna Nep
Shelley Meek
Steven Roesch
Susan Cannon
Suzanne Azpeitia
Sydney Reiner
Tamara Lomas
Taylor Wirfs
Teo Alfero
Tim Miller
Toru Tanaka
Trevor Hall
Tristan Adams
Vera de Vera
Victoria Thurlow
Virginia Foxworth

$100 to $999
Aaron Cooperband and Fumi Tanaka
Adam Smith
Aj Agarwal
Ajay Gupta
Alan Pardee
Alberto Villaluna
Albro and Cathi Lundy
Alejandra Garcia
Alexandra Zaniewski
Silveira
Alexis Zhu
Alice and Constance and George
Alice and David
Patrick
Amy Arnold
Andre and Shirley Navarro
Andrew Hudnut
Andy and Holly Cohen
Anne Childs
Anne Rimer
Anne Stuhldreher and Tim Wirth
Anonymous (10)
Arpad Molnar and Maya Chorengel

Ashley and Ron Gonen
Barrie Seidenberg
Beni Strebel and Kathy Klausner
Benjamin King
Betina and Scott Koski
Bettna Cisneros
Blake and Katie Griffin
Bob Hagenau
Brandon and Lisa Sweeney
Brian Matthisen
Brian Shally
Bryne Speizer
Buff and Cynthia Miller
Carole and Joe LaTorre
Carrie Hidding
Catherine Marshall
Chad and Megan Better
Charlie and Jack Evanilla
Chesca Colloredo-Mansfeld
Christina Sunley
Christine Brakman
INDIVIDUAL DONORS, CONTINUED

Christine Sheckler
Christopher Huang
Ciro and Eileen Giammona
Craig and Emanuel Robinson
Cynthia Dai
Cyrus and Katie Behroozi
Dan Jurafsky and Janet Yu
Daniel Cox
Danielle Conkling
Dave Witherow
David Greco
David Kietzman
David Leeb and Linda Goldman
David Mares
Deborah and Michael Harrison
Debra Meyerson and Steven Zuckerman
Denise Deering
Dessa Bokides
Diane Shields
Dianne and Ron Hoge
Don Hejna
Douglas Keare Jr.
and Jill Morgan
DuVon Davis
Elizabeth and John Givens
Elizabeth and Peter Dumanian
Ellen Seidman
Emily Bradley
Estefania Palacio
Evelyn Huang and Noah Degaetano
Fiona Hsu
Frederick Li
Frederick Van Den Abbeel and Shanna McClearn
Freya Estreller and Natasha Case
Galina Sokolov
Garrett Herbert
Gary and Virginia Brown
Gary Polk
George Bryson
George McNeely
Helen Pearlman
Hogan Lee
Josefa and Melissa Alofaituli
Jacob Haar
Jacob Martinez
Jagjot Singh
James and Mary Weaver
James McCann
Jane Rush
Janice Miyatake
Janine Gardner and Scott Osborne
Jared Braiterman
Jason Kim
Javier Silva
Jennifer Tescher
Jenny and Juan Vargas
Jerome and MD Buttrick
Jessica Sweedler
Joanne Spetzn and Zain Saida
Joel Risner
John Arensmeyer
John Hobson
Karen Vandenberg
Kathryn Dunlevie
Hayes and Robert Hayes
Kathryn Morris and Marilyn Jean Johnston
Katie Fong
Kenneth Yzuriaga
Kevin Zwick
Kieran and Monica Healy
Kiki Tidwell
Kim Le
Kirsten Ludwig
Kody Bartz
Kurt Chilcott
Laurel Mintz
Lee Lucca
Leigh Phillips
Liliana Monge
Lillian Samuel
Linda Nguyen
Lisa Caronna
Lisa Cleri and Christopher Reale
Logic Technology Consulting Group
Lorene Chandler
Louis Cadiz-Peck
Luis Rodriguez
Lynn Adler
Marc Rand
Marc Rand and Scott Montgomery
Marco Lucioni
Mariela Aleman
Mark and Diane Parnes
Mark Herbert
Mark Wan
Marta Ferro
Martin Sargeant
Mary Connolly
Mary Dent and Allen Weiner
Mary Widdows
Mary-Elizabeth Michaels
Melissa Martin
Michael Galhouse
Michael Rapaport
Mike Freedman and Rebecca Goldsmith-Freedman
Minday Karro
Naomi and Bruce Usher
Natasha Kurtova and Thomas French
Nathan and Laurent Lyon
Nicholas Pianim
Nicholas Wagner
Noel and Teresa Hirst
Pam and Bill Klaus
Pam and Peter
Landes
Parker Hudnut
Patricia Cohen
Patricia Foster
Patricia Krackov
Pedro Moura
Peter Lynn
Pilar Diaz
Rachel Paris
Richard and Mary Harper
Richard Fletcher
Richard Grow
Rick Ostiller
Robert and Wendy Gibney
Robert Egger
Roxanne Marenberg
Sahra Halpern
Salley Lew
Sara Goldhaber-Fiebert
Sarah Daniels
Sarah Livnat
Scott Lerch
Shakeel Syed
Sharon Stratton
Shawn and Susan Harper
Sheila Bonini
Steve Meyer
Susan Leal and Susan Hirsch
Suzanne Joyal
Sylia Obagi
Tara Roth
Theresa Nelson
Timothy Hatfield
Tom Holmstrom
Ulrike Zugelder
Veronica Tinch
Vivian Dinh
Vivienne Lee
Wallace Mersereau
William Bass
William Ortiz-Cartagena

$1,000 to $4,999

Amy and Glenn Kacher
Anne Howell
Annie Berlin and Frank Priscaro
AnnMarie Zimmermann
Anonymous
Barbro and Mike Moran

Amy and Glenn Kacher
Anne Howell
Annie Berlin and Frank Priscaro
AnnMarie Zimmermann
Anonymous
Barbro and Mike Moran
Beth and Martin O’Malley  
Bill “Milo” Cummings and Margaret “Bubbles” Chau  
Brynne A. and David Staley  
Cabot Brown  
Cherie Fuzzell  
Christine and Joe Stafford  
Christopher and Liz Lynch  
Clay and Janice Jackson and Family  
Daniel Markovitz and Lynn Brody  
Darrin Martin  
Dave and Mary Coca  
David Krimm and Peter Bradley  
David Levitt  
David Low and Dominique Lahaussois  
Dawn Dobras and Eric Swergold  
Debbie and Kevin Taweel  
Debra Zumwalt  
Denise Yamamoto and Josh Hannah  
Diane Helfrey  
Donna O’Connell  
Ellen and Tom Ehrlich  
Eric Weaver and Sarah Jane Holcombe  
Gennette Lawrence  
Gina and Rich Kelley  
Gina Diaz and Jorge Salazar  
Gina Harman  
Gregory and Penny Gallo  
Hans Peter Maassen  
James Bandler and Rebecca Holcombe  
Jami and Stephen Nachtsheim  
Jeff Merkowitz and Molly Savitz  
Jennifer and William Youstra  
Jennifer Pence  
John Yee  
Judith Grant  
Judy Heyboer  
Julie and Stanley Chin  
Kathy and Tom Chou  
Kathy Rowden  
Laura Kvalheim  
Layton Family Fund  
Lex Nakashima  
Lil and Todd Johnson  
Lydia and Thomas Moran  
Mark Pizzato  
Maurice Clark Werdager  
Michael Sullivan  
Michelle Kwatinetz  
Norelle and Lee Tavorow  
Pacific West CDC  
Patrick and Tammy Geary  
Robert and Connie Lurie  
Robert Friedman  
Roger Duke and Yolanda Ruiz  
Roxann Burns  
Stearns Charitable Trust  
Susan Ehrlich  
The Bordeaux Charitable Fund  
Ursula Schorn  
William Thorndike  
\$5,000 to \$9,999  
Ash McNeely and Elisa Odabashian  
Brandon Yoder and Catherine Sanger  
Brickyard Berridge Fund  
Carolyn and Steve Bowsher  
Cathy and Jim Koshland  
Dana Eckert and Andrew Eckert  
David Friedman and Paulette Meyer  
Josh and Sara Leslie  
Seth and Sharon Leslie  
Susan Klarich and Lee Klarich  
\$10,000 to \$24,999  
Bill and Tammy Crown  
Jennifer Ayer Sandell  
Mary Hynes and Marc Tessier-Lavigne  
Philip and Keven Madvig  
Phlyssa Koshland  
Todd Baker  
Tom and Wende Hutton  
Gail Koshland Wachtel  
Joseph and Nancy Ragey  
Scott Sandell  
Chuck and Susan Hawley  
Mark and Debra Leslie  
Bud and Rebecca Colfigan  
Douglas and Mary Koshland  
\$25,000 to \$49,999  
Clare McCamy and Harrison Miller  
Engel Family Fund  
Brian Graham and Torie Clarke  
Luz Urrutia  
Shelley Harrison  
Heising Simons Fund  
Yun-Fang Juan  
\$50,000 +  
David and Joni Cropper  
Anonymous (2)  
Anne and Greg Avis  
Opportunity Funders  
Alma Elizondo-Bailey  
Charles Chew and Patricia Bossert  
Judy Gascoyne  
Laura Singer
## INSTITUTIONAL FUNDERS

### $750,000+
- CDFI Fund, US Treasury
- Sand Hill Foundation
- Sobrato Family Foundation
- Microsoft Corporation
- Leslie Family Foundation

### $100,000 – $749,999
- Anonymous
- Bank of America
- The California Endowment
- Central Valley Community Foundation
- Economic Justice Fund of the Tides Foundation
- Google

### $50,000 – $99,999
- Capital One
- Capital One
- Capital One
- Capital One
- Capital One
- Ewing Foundation
- Good Street Foundation
- Hermitage Bank of Commerce
- Johnny Carson Foundation
- Manufacturers Bank
- Oracle
- Robert and Bess Cook Foundation
- Social and Environmental Entrepreneurs, Inc.
- Social Sector Partners
- Social Venture Partners Los Angeles
- Synchrony Financial
- The Stocker Foundation

### $10,000 – $49,999
- Bank of Hope
- Bank of the West
- BBVA Compass
- Beneficial State Bank
- Capital One
- Cathay Bank
- Charles Schwab Inc.
- Community Foundation for Monterey County
- Community Foundation Santa Cruz County
- eBay Foundation
- James Irvine Foundation
- First Commercial Bank
- United Way of Greater Los Angeles
- Whitehill Family Foundation
IMPACT INVESTORS

John A. Sobrato

Anne and Greg Avis

Rebecca and Bud Colligan

Amy and Bill Gurley

Clare McCamy and Harrison Miller

EWCY Foundation

Trillium Asset Management
INSTITUTIONAL INVESTORS

Banc of California
Bank of America
BBVA Compass
California Community Foundation
Calvert Impact Capital
Capital Impact Partners
Capital One
Charles Schwab Bank
City National Bank
Community Foundation Santa Cruz County
Deutsche Bank
East West Bank
First Republic Bank
Goldman Sachs
Heritage Bank of Commerce
HSBC
Manufacturers Bank
Mechanics Bank
Opportunity Finance Network
Pacific Western Bank
San Francisco Foundation
Silicon Valley Bank
State Bank of India (California)
The California Endowment
U.S. Bank
U.S. Small Business Administration
U.S. Treasury Department
Umpqua Bank
Union Bank
W.K. Kellogg Foundation
Wells Fargo Bank
Western Alliance Bank
Highlights from the Year

Taste of Microfinance Culver City

Over 250 friends, donors, and supporters gathered in May to celebrate entrepreneurship and Opportunity Fund’s investments and community in Southern California. The night featured food prepared by our talented chef entrepreneurs, all of whom received a microloan to expand their business.

"Hearing firsthand from the businesses about their passion for their craft and the difference the loans made in their lives was nothing short of inspiring. There was so much giving back in the room. We were all there for the same purpose: to support the next generation of entrepreneurs in Los Angeles."

– Pilar Diaz, Supporter
Highlights from the Year

Nation’s First Truth-in-Lending Law for Small Business Borrowers Passed

Opportunity Fund helped pass the nation’s first Truth-in-Lending bill for small businesses (SB 1235) in Sacramento. SB 1235 provides a common-sense solution to the problem of misleading disclosures on high-cost business financing by requiring all lenders to clearly and consistently communicate their terms to small businesses seeking financing.

“Until now, our Truth in Lending laws have applied only to consumer finance. This law will make California a leader in placing the interests of small business owners on par with the big players in the financial industry. Opportunity Fund played an important role in highlighting the need for this law and helping us draft and pass the bill that made it a reality.”
– CA Senator Steve Glazer
Highlights from the Year

Longitudinal Impact Study Published

A first-of-its-kind national, longitudinal, qualitative study of our borrowers helped us to understand the impact of small business lending services on their businesses, their personal financial security, and their overall quality of life. The findings indicate the transformative effect of a small loan: business owners report a greater sense of personal financial stability, reduced stress, and increased confidence to achieve their goals.

“Our existing evaluation efforts didn’t do justice to the impacts we observed in our clients’ stories of growth and resilience. Opportunity Fund shared our vision to find a disciplined and academically rigorous way to tell that story. We are incredibly grateful to their partnership in bringing this multi-year project to life.”
– Gina Harman, CEO, U.S. Network, Accion
Highlights from the Year

Small Business Impact Fund Launched

This year, we launched our Small Business Impact Fund, raising $11.15M from individual investors, marking the country’s largest debut for a small business impact fund that directly provides loans to underserved small business owners.

“Opportunity Fund is lending to a growing portfolio of small business owners across the country, including in my home state of Texas. Launching this Impact Fund expanded the investor base at a critical moment of growth.”
– Amy Gurley, Inaugural Impact Investor
“Not everyone has an equal chance to build a business; not every community gets the investment it deserves. I support Opportunity Fund because it gives people access to the capital they need to build better lives and reduce wealth inequality.”
Sara Leslie, Board Member

“Opportunity Fund demonstrates that responsible and fair-minded microfinance organizations can provide reasonable rates of return while providing dollars and advice to underserved communities.”
Jim Koshland, Board Member

“Opportunity Fund enables the American Dream by providing equal opportunity to achieve success through hard work and determination. As the son of immigrants this ethic runs personally deep and the work of Opportunity Fund re-enforces everything that I believe is possible in America.”
Dickson Chu, Board Member
Greg Avis
Board Chair
Managing Partner
Bangtail Partners

Todd Baker
Managing Principal
Broadmoor Consulting, LLC

Joni Cropper
Founder
Juarez Children’s Education Program

Dickson Chu
EVP, Global Head of Portfolio Management
BBVA

Gina Diaz
Corporate Counsel
Oracle

Debra Engel
Engel Family Fund

Brian Graham
CEO
Alliance Partners

Parker Hudnut
CEO
ICEF Public Schools

Arthur Johnson
VP Corporate Development
Twilio

Yun-Fang Juan
Technical Consultant
Chan Zuckerberg Initiative

Jim Koshland
Partner
DLA Piper

Sara Leslie
Founder
In Other Words

Eric Weaver
Senior Advisor
Opportunity Fund
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg Avis</td>
<td>Managing Partner</td>
<td>Bangtail Partners</td>
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<tr>
<td>Bud Colligan</td>
<td>Founder &amp; CEO</td>
<td>South Swell Ventures</td>
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<tr>
<td>Susan Ford Dorsey</td>
<td>President</td>
<td>Sand Hill Foundation</td>
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<td>Debra Engel</td>
<td>Engagement Fund</td>
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<tr>
<td>Susan Ehrlich</td>
<td>CFO</td>
<td>Simple Financial Technology</td>
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<td>Amy Gurley</td>
<td>Independent</td>
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<tr>
<td>Mark Leslie</td>
<td>Leslie Family Fund</td>
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<tr>
<td>Harrison Miller</td>
<td>Managing Director</td>
<td>Summit Partners</td>
</tr>
<tr>
<td>John A Sobrato, Sr.</td>
<td>Chairman</td>
<td>The Sobrato Organization</td>
</tr>
<tr>
<td>Jennifer Tescher</td>
<td>President &amp; CEO</td>
<td>Center for Financial Services Innovation</td>
</tr>
</tbody>
</table>
SOUTHERN CALIFORNIA REGIONAL BOARD

Amanda Byrd  
Vice President, Membership & Communications  
Southern California Grantmakers

Natasha Case  
Founder & CEO  
Coolhaus

David Greco  
President & CEO  
Social Sector Partners

Hogan Lee  
Sr. Director/Head of Program and Project Management  
Flipagram

Kristen Ludwig  
President & Founder  
In Good Company

Shauna Nep  
Director  
Yael and Scooter Braun Family Foundation

Sylvia Obagi  
Founder and Chief Strategist  
The Generative Group

Tara Roth  
President  
The Goldhirsh Foundation

Ron Gonan  
President  
EGC Luxury Homes
COMMUNITY IMPACT ADVISORY BOARD

Maeve Elise Brown
Executive Director, Housing & Economic Rights Advocates (HERA)

Tina Ferguson-Riffe
Owner,
Smoke Berkeley

Paulina Gonzalez
Executive Director,
California Reinvestment Coalition
“Knowing my work creates a ripple effect in the community means so much.”
Angelita, Opportunity Fund Team Member

“At Opportunity Fund, I work for a good cause with a great team of people.”
Renato, Opportunity Fund Team Member

“I love that we’re always striving to make our work better for our clients.”
Kristin, Opportunity Fund Team Member
<table>
<thead>
<tr>
<th>Staff Name</th>
<th>Last Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adela</td>
<td>Armando</td>
</tr>
<tr>
<td>Adrian</td>
<td>Belinda</td>
</tr>
<tr>
<td>Adriana</td>
<td>Brenda</td>
</tr>
<tr>
<td>Aleks</td>
<td>Brent</td>
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<td>Alex</td>
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</tr>
<tr>
<td>Alex</td>
<td>Byron</td>
</tr>
<tr>
<td>Alma</td>
<td>Caitlin</td>
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<td>Ana</td>
<td>Carlos</td>
</tr>
<tr>
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<td>Cathrine</td>
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<tr>
<td>Ana</td>
<td>Chelsea</td>
</tr>
<tr>
<td>Ana</td>
<td>Chris</td>
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<td>Ana Melara</td>
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<tr>
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<td>Angelita</td>
<td>Crystal</td>
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<tr>
<td>Anna</td>
<td>Damian</td>
</tr>
<tr>
<td>Annette</td>
<td>Dan</td>
</tr>
<tr>
<td>Antonio</td>
<td>Daniel</td>
</tr>
</tbody>
</table>
Celebrating our 25th Anniversary

As we celebrate our 25th anniversary this year, Opportunity Fund still believes that determination, courage, and opportunity matter. Today, we’re more challenged than ever to defend these values. Poverty, inequality, and predatory lenders persist. And so do we. We’re now positioned to bring healthy financial services to XX families and communities by 2023, helping to drive economic mobility for all. This is what 25 years of lending for impact looks like. This is what the future of inclusive financial services can be. Thanks for being part of our community.
Financials Highlights

- $131MM portfolio of loans under active management
- $1 Jobs Created & Sustained
- 95% of borrowers repay their loans
- 67% of budget is earned income
# Financials

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$9,783,223</td>
<td>$6,417,260</td>
</tr>
<tr>
<td>Investments</td>
<td>$1,162,363</td>
<td>$1,189,039</td>
</tr>
<tr>
<td>Cash for Programs</td>
<td>$11,077,886</td>
<td>$19,960,695</td>
</tr>
<tr>
<td>Current Loans &amp; Other Receivables</td>
<td>$27,789,140</td>
<td>$20,808,860</td>
</tr>
<tr>
<td>Long Term Loans &amp; Other Receivables</td>
<td>$51,500,827</td>
<td>$37,505,972</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$101,313,439</td>
<td>$85,881,826</td>
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## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2018</th>
<th>FY 2017</th>
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</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>$9,463,083</td>
<td>$7,749,523</td>
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<tr>
<td>Longterm Liabilities</td>
<td>$65,436,652</td>
<td>$49,686,617</td>
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<tr>
<td>Net Assets</td>
<td>$26,413,704</td>
<td>$28,445,686</td>
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<tr>
<td>Total Liabilities and Net Assets</td>
<td>$101,313,439</td>
<td>$85,881,826</td>
</tr>
</tbody>
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## Condensed Statement of Activities

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2018</th>
<th>FY 2017</th>
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<tbody>
<tr>
<td>Revenues</td>
<td></td>
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</tr>
<tr>
<td>Contributed Revenue</td>
<td>$6,703,564</td>
<td>$9,628,172</td>
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<tr>
<td>Earned Revenue</td>
<td>$17,515,145</td>
<td>$12,920,461</td>
</tr>
<tr>
<td>Interest on Cash and Investments</td>
<td>$31,853</td>
<td>$25,960</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$24,250,562</td>
<td>$22,574,593</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programs Expenses</td>
<td>$21,048,731</td>
<td>$15,195,519</td>
</tr>
<tr>
<td>Support Expenses</td>
<td>$5,233,813</td>
<td>$4,548,855</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$26,282,544</td>
<td>$19,744,374</td>
</tr>
<tr>
<td>Change in Net Assets</td>
<td>-$2,031,982</td>
<td>$2,830,219</td>
</tr>
</tbody>
</table>

* Opportunity Fund generated a $2.7 million surplus before noncash expenses (i.e., loan loss provision expense and depreciation/amortization). When non-cash expenses are included, Opportunity Fund recorded a $2.0 million deficit (first deficit in 9 years) due to increased loan volume which resulted in higher loan loss provision expense. Additionally, Opportunity Fund received a significant in-kind software donation at the end of the previous year which resulted in higher amortization in the current year.