THE
BUILDERS
FUND

IMPACT REPORT

2026

Contents

01

Letter from the Partners

Interesting Times, Enduring Purpose

The Builders Fund was founded on a simple premise: profitably scaling purpose-driven business models in the Missing Middle, while integrating 'systems responsibility' into corporate governance to help address the intractable challenges of our time. Since our founding, we have backed companies with clear customer value, measurable impact, and business models built to scale in large and durable markets.

That thesis has been tested (and proven) across market cycles, and while impact-oriented businesses are not insulated from commercial pressure, the strongest companies have successfully paired mission with disciplined execution, resilient unit economics, and a clear path to profitable growth.

We find ourselves once again writing to you at an "interesting" moment. Across our eleven-plus years in existence, it seems we have been navigating near-constant "interesting moments" or "once-in-a-generation" shocks: recurring tariff and trade disruptions, a global pandemic, intensifying wildfires, policy changes, and the ongoing geopolitical conflict and energy market disruption, to name a few.

The pattern is not unexpected, given the status quo: eight-plus billion people consuming finite resources against the backdrop of the escalating effects of climate change, even as the global economic system is increasingly oriented to deliver profits to shareholders without regard to externalities. We might dispose of "once in a generation," at least; it seems fair to expect that interesting times are here to stay.

We are clear-eyed about what this moment represents. The social / environmental problems we set out to address nearly twelve years ago are not receding, they are accelerating. Capital that fled the world of impact-oriented investing in the headline cycle of 2022–2024 is starting to come back; the current energy crisis has been a particularly stark reminder of why.

Builders' commitment to investing in decarbonization, regenerative and resilient food systems, accessible healthcare and education, resource efficiency, and systems-responsible capitalism is not an outgrowth of 2020 trends; our investment themes are grounded in the operating reality of the next several decades.

There was much to celebrate across the portfolio this year, which you will find in the pages ahead. Builders' ability to source, partner with, and create value at leading mission-driven businesses capable of driving collinear financial and impact outcomes was on prominent display, with: record fair-trade sourcing and deepened source-community investment at Traditional Medicinals; continued expansion of high-quality early education at Acelero, including a new five-year Head Start grant in Delaware; B Corp recertification and a public benefit conversion at MIXT; national recognition for Urban Remedy's organic mission; and the introduction of our newest platform investment, Umoja Health, a 'food as health' business advancing nutrition security.

We also faced challenges, most notably at PosiGen, whose assets were acquired by its lender, concluding Builders' investment period. We are proud of what the company achieved for its customers during our partnership: more than $170 million in utility bill savings for low- and moderate-income families, over 750,000 metric tons of greenhouse gas emissions avoided, and proof that an income-based, non-FICO underwriting model can responsibly expand access to clean energy.

Enjoy your reading.

Onward.

Tripp Baird & Mike Dutton
Managing Partners, The Builders Fund

02

Investor Overview & Impact Thesis

Built for Impact

The Builders Fund is a growth equity and small-cap buyout private equity fund investing to build a better world. The fund launched in 2015 and has subsequently directed ~$330 million of capital from a group of founders, operators, foundations, endowments, families, and fund of funds with a vision of leveraging our collective expertise to generate attractive financial returns by partnering to build purpose-driven businesses that improve the world.

Significant social and environmental challenges are creating historic disruption and market dislocations, which touch every aspect of our lives and every industry on the planet. We must decarbonize our economy. We need to think differently about the systems of our communities, businesses, natural resources, and built environment to exist within the bounds of a finite planet. We must address rising inequality.

The Builders Fund sees these dislocations as an incredible opportunity for systemically responsible and purpose-built companies positioned to help solve those challenges. We focus on investing in and building companies whose business models fundamentally address the dislocation caused by environmental and social challenges and where purpose can be harnessed for competitive advantage.

Our impact thesis guides us to invest in and build scalable, purpose-driven businesses that improve the world instead of simply extracting wealth over the short term. We believe long-term shareholder value is optimized when companies take a holistic, systems-based approach, creating shared value across their corporate ecosystems with all stakeholders.

Core Operating Principles

Authentic Partnership

We believe that great investments are built on a foundation of authentic partnerships, and that we can help drive outstanding returns for all stakeholders by working hand-in-hand to scale platforms leading the way to a better future.

Intentional Growth

We maintain a strong preference for returns driven through growth and earnings improvement versus financial leverage, and we focus on long-term value creation versus short-term value extraction. In each investment, we allocate capital and hands- on support to execute key alpha generating strategies.

Uncompromising Impact

We translate purpose into competitive advantage that creates impact through business model, not just alongside it. With rigorous internal and third-party standards, we ensure that all our investments lift up people and contribute to sustainable systems.

How We Invest

We invest in entrepreneurial companies led by values-driven management teams that work to improve the world by building activist brands and authentic cultures. The fund typically makes $5M–40M structured equity investments into established, high-growth North American businesses that are consumption-driven, have revenues between $20M–200M, and have positive cash flow. Our investments fall into two themes: Sustainable Systems and Human Elevation, arenas where big social and environmental challenges are disrupting the status quo.

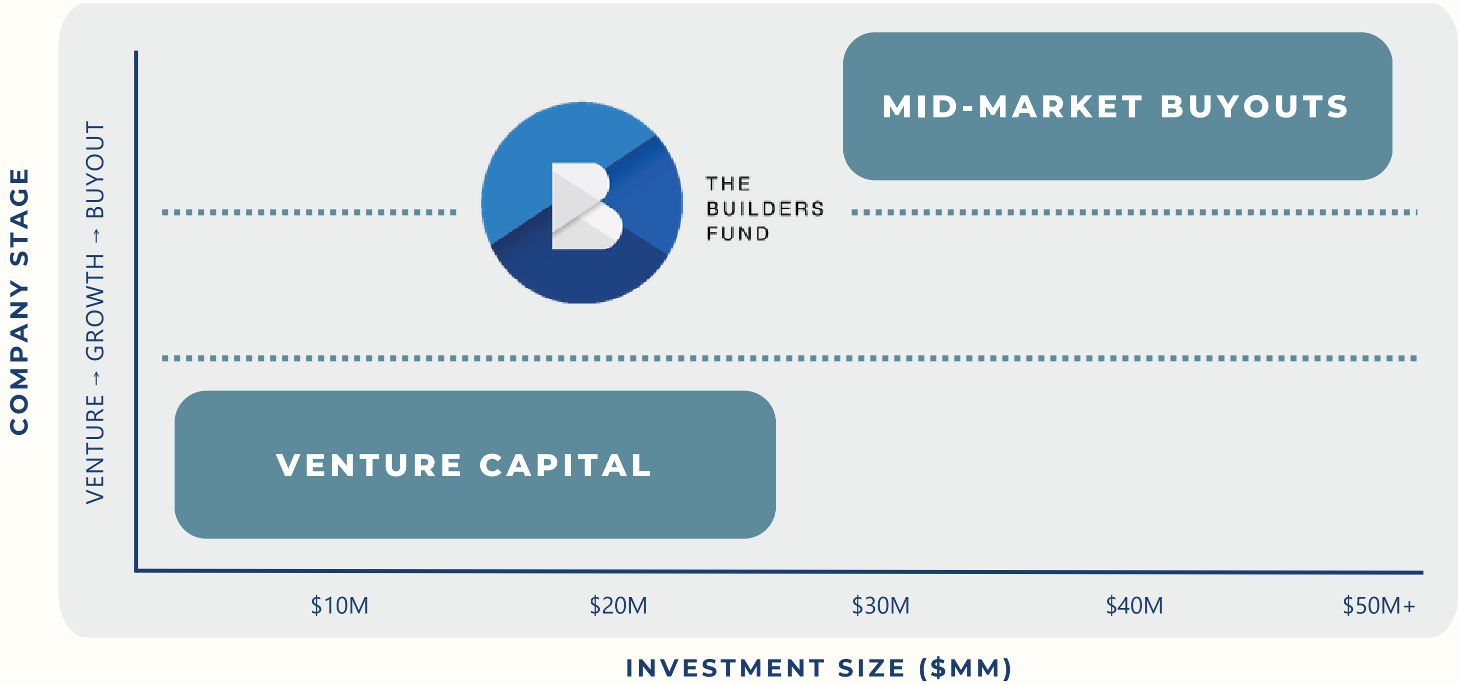
SUSTAINABLE SYSTEMS		HUMAN ELEVATION
CLIMATE SOLUTIONS		
• Renewable, distributed energy • Industrial decarbonization • Resource efficiency • Sustainable transportation	PosiGen MPOWERD	• Climate-resilient communities • Home electrification & storage • Clean air & water • Sustainable & affordable housing
HEALTHY BIOSPHERE HEALTHY SOCIETY		
• Regenerative agriculture & aquaculture • Sustainable consumer products • Compost and waste management • Circular economy & recycling	URBAN REMEDY Traditional Medicinals umoja HEALTH	• Food as Medicine • Chronic disease management • Solutions to the mental health crisis • Preventative care & healthy lifestyles
SHARED PROSPERITY & SOCIAL WELL-BEING		
• Ethical supply chains & fair trade • Community-based economies • Eliminating resource deserts	MIXT Acelero Inc.	• Competitive, outcomes-based education • Affordable health & human services • Workforce development / skills gap

Our Home in the Investment Landscape

The Builders Fund was launched to fill an underrepresented niche in the investment landscape. While early impact capital flowed to venture capital, emerging markets, and real assets, few if any small-cap buyout and growth-stage investment firms exist with a private equity approach to portfolio construction and risk in North America. We continue to see meaningful opportunities for real impact by reinventing private equity for positive impact.

We are structured to customize investments to the circumstances and needs of values-driven companies seeking capital, generally outside the arena of typical venture capital or mainstream private equity funds. These infusions of financial capital, supported by meaningful intellectual capital from our team and our unique group of "operator-investors," enable our portfolio companies to scale sustainably while protecting their mission and purpose.

THE BUILDERS FUND NICHE IN THE IMPACT CAPITAL MARKETS



How We Build

We partner with accomplished, entrepreneurial management teams to build companies with authentic, mission-driven cultures where people want to work and values-driven brands that consumers want to associate with. The Builders Fund employs a hands-on approach with each company in our portfolio. When we invest in systems-responsible businesses and help them grow, we also scale their broader social and environmental impact. In our experience, building purpose-driven companies with a long-term perspective inherently generates exceptional financial returns.

Impact Theory of Change

The Builders Fund seeks to build a more sustainable and responsible form of stakeholder capitalism by scaling climate solutions and elevating social outcomes via our investments. We aim to drive change throughout financial services broadly, and within private equity specifically, by deploying capital into systems-responsible companies. When we succeed, we catalyze extraordinary financial, social, and environmental outcomes for our companies, their employees, investors, and the communities and customers they reach.

INPUTS — Thesis-driven investments targeting the small-cap buyout and growth-stage gap in impact capital markets.

ACTIVITIES — Purpose-driven capital, authentic partnership, intentional growth, and an uncompromising approach to impact.

OUTPUTS — Financial returns, climate and social impact, and B Corp certification.

OUTCOMES — Scaled climate solutions and regenerative food systems; expanded access to education, health, and quality jobs.

IMPACT — A more sustainable and systemically responsible form of stakeholder capitalism.

UNDERLYING ASSUMPTIONS — UNCHANGED SINCE INCEPTION

01 Significant challenges are creating historic disruption across all industries — an opportunity for systemically responsible companies.

02 Aligning mission and values with employees via culture, and with customers via an activist brand, creates competitive advantage.

03 Operationally oriented private equity funds outperform.

04 An underserved gap remains between venture and larger PE, where values-driven, operationally additive investors outperform.

Systems Responsible Companies

At The Builders Fund, we invest in what we call Systems Responsible Companies: businesses built to create value not for shareholders alone, but across the full system of stakeholders they touch. This isn't a trade-off between returns and responsibility. It's our conviction that the qualities making a company durable and differentiated are the same ones that make it accountable to its people, customers, communities, and environment. The framework to the right is the lens through which we source, diligence, and build every company in our portfolio.

THE FIVE PILLARS:

01 **PURPOSE** — greater than profits or growth alone. We look for companies whose reason for existing extends beyond the next quarter. Purpose is what aligns a leadership team, retains talent, and earns customer loyalty through cycles.

02 **MGMT & CULTURE** — a human-centered approach. Great businesses are built by great people. We back leaders who treat culture as infrastructure and understand that how a company treats its employees eventually shows up on its balance sheet.

03 **PRODUCT** — innovative and differentiated. Impact doesn't excuse mediocrity. We invest in companies with products the market genuinely wants: differentiated, defensible, and solving a real problem.

04 **PROFIT** — strong margins and a clear path to value creation. Responsibility and returns aren't opposites. We require sound unit economics and a credible path to value creation, because a company that can't sustain itself can't sustain its mission.

05 **ESG PRINCIPLES** — aligned with environmental, social & governance constructs. We assess each company against ESG constructs not as a compliance exercise, but as a measure of whether a business is built to endure and to do right by the world it operates in.

THE STAKEHOLDER RING:

Encircling these five pillars is the full system of stakeholders every company answers to: employees, customers, local communities, supply chain and banking partners, shareholders, and the natural and social environment. A Systems Responsible Company creates value across this entire ecosystem, rather than for one part of it at the expense of another.

We believe impact and returns are not a compromise, but a compounding advantage.

Aligned with the United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) offer a roadmap to a sustainable future for people and the planet. The goals were developed and adopted by all United Nations member states in 2015, the year the Builders Fund was established, to address the most pressing global environmental and social issues. The 17 goals have become increasingly accepted as a universal measure of impact alignment for nations, companies, and organizations.

HUMAN ELEVATION

1 NO POVERTY

2 ZERO HUNGER

GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

The SDGs serve as guiding principles for the Builders Fund as we seek to monitor and evaluate the impact of our portfolio companies. Through our two investment focus areas, our portfolio is currently supporting the achievement of 12 SDGs. SDG alignment was determined through an exercise to map Builders' impact metrics with SDG targets and indicators as well as the Global Impact Investing Network (GIIN) IRIS+ system.

SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE SYSTEMS

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

03

Our Approach

Impact Management Process

Impact Management & Measurement (IMM) is continually evolving, and the Builders Fund is committed to supporting the growth and improvement of this field. IMM is critical for investors as a framework for transparency, accountability, and decision-making. Our commitment to managing and measuring impact makes us more successful investors and increases our capacity to create value.

Builders embeds impact strategy into each phase of the investment lifecycle: an Impact Prioritization Rating tool reviews each deal for impact and good governance; due diligence includes a comprehensive analysis of material issues and the development of an impact thesis alongside our investment thesis; and post-investment, we collaborate with management to select metrics and set goals to drive impact value creation. Impact KPIs are collected and analyzed quarterly, shared with Builders Limited Partners quarterly, and shared with the public in this annual report.

Through the support of impact management frameworks and industry partners, The Builders Fund has developed and refined a rigorous internal process to track social and environmental impact across our portfolio.

01 **Source and review deals**
for materiality, additionality, scalability, and efficacy, emphasizing business models designed to address social and environmental challenges.

02 **Indentify core impact pathways**
and key stakeholders to design company-specific impact theses based on the business model, available evidence, stakeholder data, and Builders team inputs.

03 **Determine key metrics**
corresponding with impact pathways and outcomes, with quarterly qualitative and quantitative data collection.

04 **Align management incentives**
and operations with performance metrics to optimize social and environmental impact at scale.

05 **Support Ongoing Impact Strategy**
B Corp certification and special projects to facilitate decision-making and mission lock throughout the investment period and beyond.

Impact Data Frameworks

This report provides information about the impact of our investments on end stakeholders and the environment, and informs financial and operational strategies at the fund and portfolio company level. The impact measurement in this report is based on outputs from third-party impact standards provider B Lab and the quarterly impact assessments completed by portfolio companies through Proof. All impact data is assessed for alignment with GIIN's IRIS+ impact metrics, the United Nations SDGs, and the ESG Data Convergence Initiative (EDCI).

CURRENT IMM FOCUS PROJECTS

Impact Prioritization Rating (IPR)

A proprietary early-stage diligence tool developed with Impact Capital Managers and Stanford GSB.

2025 ACTIONS Implemented the updated tool with sub-weightings, revised criteria, and refined scoring across pipeline deals, sharpening prioritization of companies with outsized potential for impact.

2026 GOALS Extend elements of the framework into later-stage impact analysis and diligence.

Portfolio-Level Impact Objectives

Fund-level impact pathways and metrics measuring value created during our investment period.

2025 ACTIONS Advanced GHG tracking across Fund II companies in partnership with Proof; published our first IPRN-aligned report; supported portfolio B Corp recertifications, including MIXT.

2026 GOALS Complete GHG emissions tracking across all Fund II companies; support B Corp certification and recertification under B Lab's new standards across Funds I and II, including Traditional Medicinals' in-process recertification.

Impact Partners

Proof

Builders partners with Proof, an impact data service provider, to advance internal work on integrated impact/financial return, ESG value creation, and improved impact data collection, visualization, and analysis. Proof provides end-to-end impact data collection, verification, and analysis for portfolio companies and the fund, in 2025 partnered with Builders to implement the Impact Performance Reporting Norms and make our results publicly available.

Impact Frontiers

Builders supported the prototype development of the Impact Management Project (IMP), which resulted in a set of norms and tools to guide disclosure and improvement of positive and negative impacts. Following the IMP's conclusion in 2021, these resources migrated to Impact Frontiers. Builders continues to use these tools to map impact for Funds I and II using the five dimensions of impact, and is a founding adopter of Impact Frontiers' Impact Performance Reporting Norms.

Impact Capital Managers

ICM is a network of private capital fund managers that invest for superior returns and meaningful impact. Builders joined the Impact Frontiers cohort hosted by ICM in 2021–2022 and remains an active member, participating in research efforts, policy advocacy, IMM convenings, and talent and leadership development, including hosting Mosaic Fellows.

Impact Alignment and Verification

Third-Party Validation of Our Impact

BlueMark independently verified the alignment of our Fund II strategy with impact investing best practices, awarding a Gold rating. Across the four pillars assessed, strategy, governance, management, and reporting, the Fund received “high” and “advanced” ratings, performing better than the BlueMark averages in every pillar.,

B Corporations: Going Beyond Business as Usual

Certified B Corporations meet rigorous standards of verified social and environmental performance, public transparency, and legal accountability. The nonprofit B Lab organization oversees the certification and auditing process.

To earn certification, a company must:

- Demonstrate high social and environmental performance with a B Impact Assessment score of 80 or above
- Make a legal commitment to be responsible to all stakeholders
- Exhibit public transparency.

Certified
Corporation
Since 2015

132.6

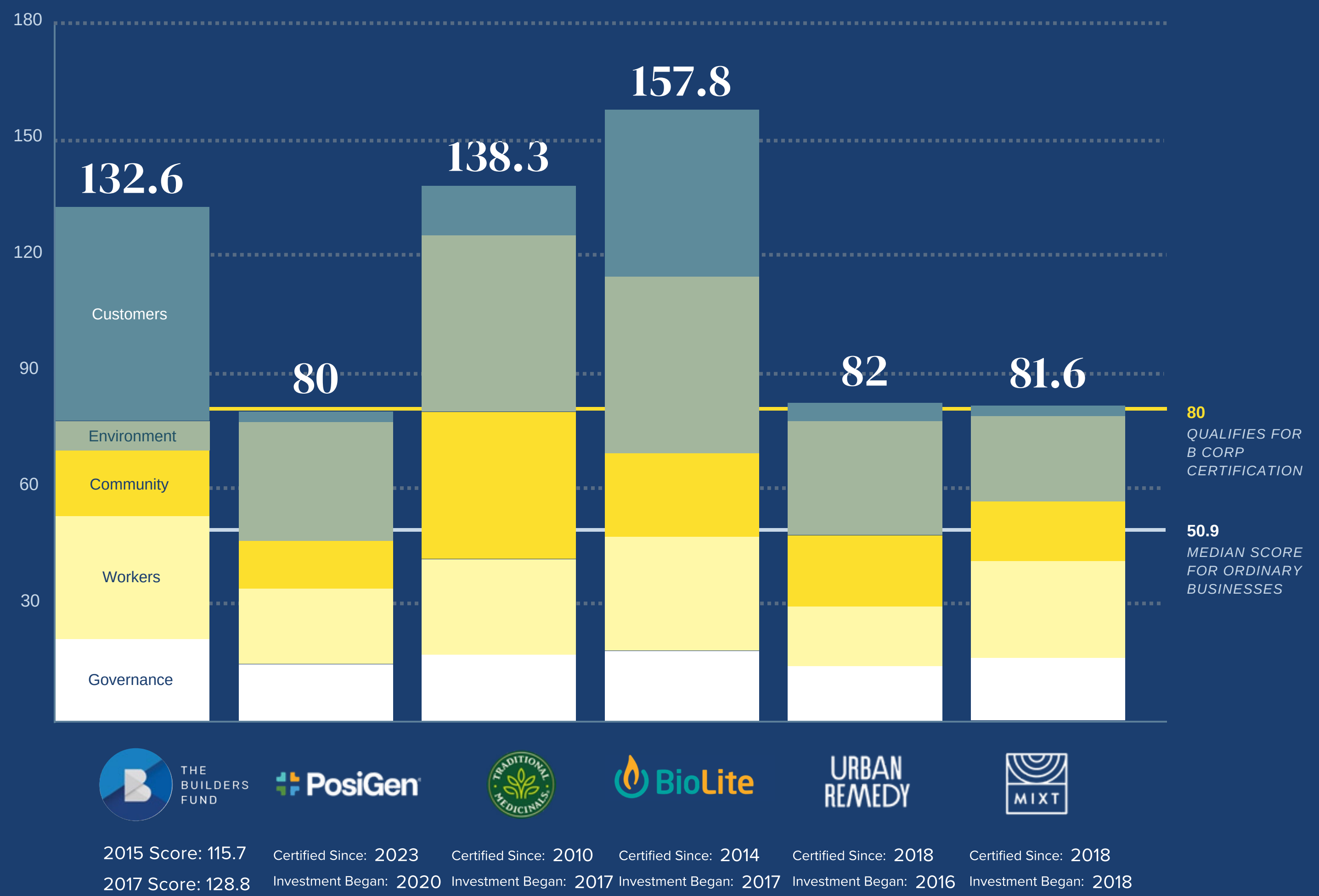
2025 Builders B Impact Score

B Corp certification is an integral part of our approach to investing: for engaging with management teams on ESG topics as we build the partnership and for setting baseline standards, visibility, and accountability around key impact metrics. Builders aids each of our investments in pursuing and maintaining certification because the process supports companies to integrate purpose and profit and make decisions for the benefit of all stakeholders.

The Builders Fund has been a Certified B Corporation since 2015; in our most recent recertification, the firm earned an improved B Impact Score of 132.6, even as the certification process has become more rigorous over time. In 2025, the B Corp ethos continued to deepen across the portfolio: MIXT completed recertification with a score of 81.6 alongside its conversion to a Delaware public benefit company, and Traditional Medicinals is in the process of recertification under B Lab’s evolving standards, with a completed audit anticipated in 2027-2028.

Overall B Impact Scores

Our portfolio companies are deeply engaged in the B Corp certification process, often outperforming their peers.



BUILDERS FUND

Certified Since 2015

132.6

B Impact Score

Governance: **21.1**

Workers: **31.7**

Community: **16.8**

Environment: **7.7**

Customers: **55.2**

U.S. B CORPS

83.3

B Impact Score

Governance: **9.5**

Workers: **22.1**

Community: **17.0**

Environment: **4.3**

Customers: **25.6**

BEST FOR THE WORLD*

Customers: **2022, 2021,2019, 2018, 2017, 2016**

Governance: **2022**

Changemakers: **2019, 2018, 2017**

Overall: **2019, 2018**

Certified B Corporation

Best for the World 2023

Thought leadership in action

Builders continues to explore partnerships, tools, and practices to refine our IMM strategy and strengthen the sector. We are a signatory to the UN Principles for Responsible Investment, active members of Impact Capital Managers, and close collaborators with Gratitude Railroad in fostering a strong community of impact investors.

IN 2025, OUR IMM FIELD-BUILDING ACTIVITIES INCLUDED:

Impact Performance Reporting Norms

As a founding adopter of the Impact Performance Reporting Norms developed by Impact Frontiers, Builders released its first IPRN-aligned report in 2025, shared with LPs and made publicly available in partnership with our impact data platform, Proof. The norms establish shared expectations for the reporting of impact results by private-markets asset managers and facilitate the sharing of positive, negative, and confidential information.

Project Frame Investor Profile

The Builders Fund investor profile is now live on the Project Frame Investor Profile Platform. Project Frame organizes investors around forward-looking emissions impact methodology and reporting best practices, working to mitigate climate change by demystifying climate investing and driving capital toward climate solutions.

MO 100 Impact Ranking

80% of Builders portfolio CEOs were recognized in the 2025 MO 100 I00 Top Impact CEO Ranking, which evaluates business leaders using a "Force for Good" score, combining company growth rate, revenue, and B Lab's B Impact Assessment metrics. This is a remarkable external validation of the leadership quality across our portfolio.

UNPRI

We remain a signatory of the UN Principles for Responsible Investment, with regular public transparency reporting on our responsible investment activities.

BlueMark

Our Fund II strategy holds a BlueMark Gold rating for alignment with impact investing best practices, with “high” and “advanced” ratings across all four pillars assessed.

04

Impact Performance

Across the Portfolio

The work of our portfolio companies supports the scaling of impact across our investment themes: Sustainable Systems and Human Elevation. By engaging each portfolio company in the development and tracking of key impact performance indicators, alongside the annual review process associated with B Corp certification, we collaborate with management teams around the holistic social and environmental impacts each company creates. Figures below reflect full-year 2025 results and cumulative totals since investment, as collected and verified through our impact data platform, Proof.

SUSTAINABLE SYSTEMS

5.8M 2025 **76M** CUMULATIVE

Organic & Fair Trade Material Purchased (Lbs)

252K 2025 **3.5M** CUMULATIVE

Total GHG Emissions Avoided (Metric Tons)

377 2025 **1,057** CUMULATIVE

Total Renewable Energy Generated (GWh)

973 2025 **13.5K** CUMULATIVE

Material Diversion from Landfill (Tons)

HUMAN ELEVATION

139 2025 **1,856** CUMULATIVE

Net Jobs Created

10 2025 **604** CUMULATIVE

LMI Jobs Created

8M 2025 **59M** CUMULATIVE

Organic & Healthy Meals Served

$62M 2025 **$170M** CUMULATIVE

Customer Cost Savings on Electricity Bills (PosiGen)

2M 2025 **15.4M** CUMULATIVE

Lives Positively Impacted*

3.06

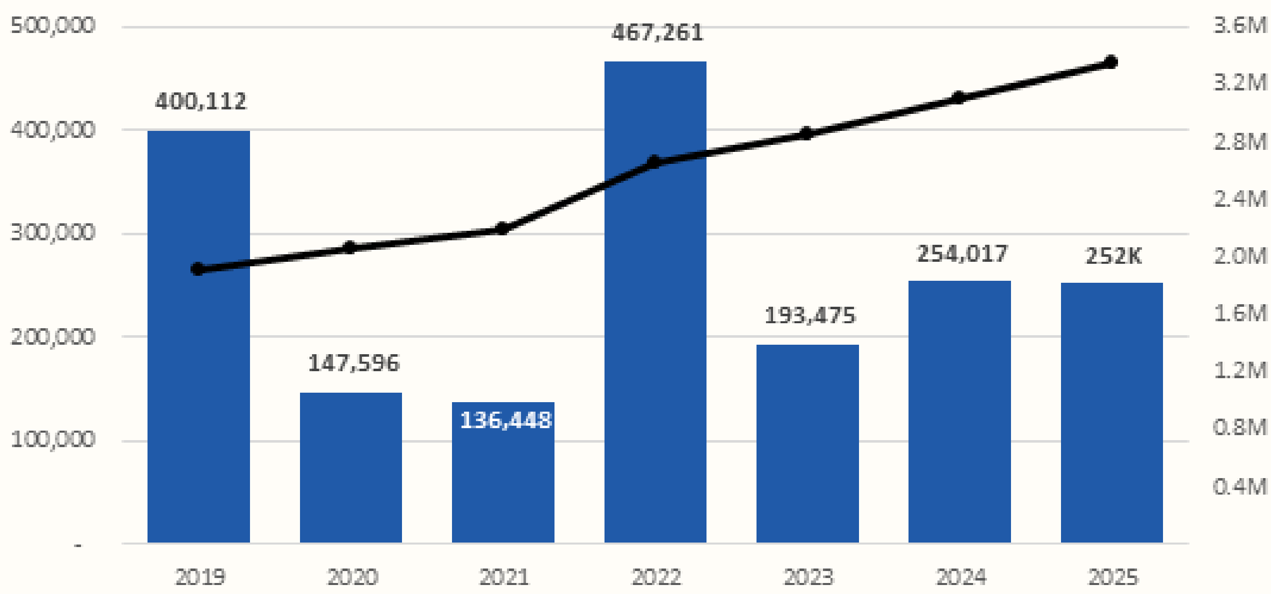
Avg. 3-Month Student Literacy Point Gains (Acelero)

**Lives positively impacted measures individuals benefiting from portfolio work: students and families served (Acelero); LMI solar installs (PosiGen, through exit); Luci light donations (MPOWERD); supply-chain community members (Traditional Medicinals).*

Climate Impact

TOTAL GREENHOUSE GAS EMISSIONS AVOIDED (METRIC TONS)

CUMULATIVE: 3.4M METRIC TONS



Builders portfolio annual GHG emissions avoided have exceeded the GIIN Energy Impact Performance Benchmark annual average (226,785 metric tons, 2016–2022 reporting period) in each of the last four years.

Progress in Leadership and Board Diversity

Since we began tracking demographic information across our portfolio, we have seen sustained increases in the representation of women at the leadership and board levels.

Fund-level averages continue to exceed the 2X Challenge criteria for employees, leaders, and board members, and the vast majority of our portfolio companies meet the criteria individually. Every platform company in our portfolio has a woman as founder, CEO, or in another C-Suite position, and all companies actively monitor and support the diversity of their teams.

50%

Female employees across the portfolio (2024)

57%

Female senior leaders (2024)

2X

Challenge criteria exceeded at the fund level

Impact Value Creation

Impact is most commonly measured through business models, products, and services, while the impacts of a company's operating practices are frequently overlooked. Builders believes in creating structural alignment to generate positive impact through operations. While ESG has become increasingly politicized, we believe the data is clear and compelling: a corporation managed toward mutually beneficial long-term relationships with stakeholders, employees, partners, and community drives better long-term performance and resilience, and managing these dimensions makes us better fiduciaries of our investors' money.

FUND TERMS

Taking a long-term view

With an up-to-14-year horizon from inception, ~40% longer than a typical PE fund, supports exit flexibility and ongoing determinations of what is best for value creation and company health.

14yr
Time horizon

EQUITY INCENTIVES

Shared economic value creation

We create options and long-term incentive programs that share equity value with management and employees, atop portfolio-wide living wages, healthcare, and paid parental leave.

16%
Avg. equity to employees

PROTECTING MISSION

Maintaining our companies' ethos

We sustain social missions through B Corp certification and maintenance, a driver of mission protection at exit, as in the MPOWERD-to-BioLite transition.

B Corp
Mission lock at exit

PARTNERSHIP

Building lasting relationships

~50% of our investors are former C-suite executives and founders investing financial and intellectual capital, serving across 13 board seats in Funds I and II and working well beyond that level of engagement.

~50%
Investors who are operators

At Builders, we believe that authentic partnership is the foundation of every great investment.

We work shoulder-to-shoulder with founders and management teams as builders, invested together in the same outcomes. The partnerships that succeed are the ones where investors and operators are genuinely aligned on where they're going and why. That shared conviction supports purpose as a competitive advantage and turns scale into meaningful impact.

Tripp Baird

Founder & Managing Partner, The Builders Fund

Industry Recognition

Builders continues to receive recognition for our uncompromising commitment to transparency, impact, and ethics from impact finance leaders.

ImpactAssets 50

Builders Fund has been selected to the ImpactAssets 50, an annual showcase of impact-focused fund managers and the first publicly available database providing a gateway into the world of impact investing for donors, investors, and their advisors.

Real Leaders Impact Awards

Builders was honored as a Real Leaders Impact Awards recipient, recognition we attribute to our commitment to building purposeful companies whose business models address environmental and social challenges, and to pursuing B Corp certification for our fund and our portfolio companies.

Ethical Finance Awards

Builders was honored as Impact-Focused Private Equity Fund Manager of the Year via Wealth & Finance.

05
Our Portfolio

At a Glance

Acelero reaches more than 500,000 children and families annually with transformative learning experiences through technology-enabled services and early childhood learning centers, now serving 5,000+ students and expanding into Delaware with a new five-year Head Start grant.

MIXT operates 21 restaurants across California and Texas and converted to a Delaware public benefit company in 2025, recertifying as a B Corp while serving 12.5M+ organic and healthy meals and promoting roughly 140 store leaders from within since investment.

Following MPOWERD's 2024 sale to BioLite, the combined platform has averted 5 million tons of CO2 through renewable lighting and charging products while impacting 14.6 million lives in emerging economies and disaster areas.

PosiGen, the nation's leading provider of leased solar and energy efficiency upgrades for low-to-moderate income homeowners, saved customers more than $170 million on their utility bills during Builders' ownership. In early 2026, its assets were acquired by its lender, Brookfield, concluding Builders' investment period.

Traditional Medicinals reached 48% Fair-certified herb volume in FY25 — up from 37.8%, while purchasing 25M+ pounds of organic herbs since investment and deepening source-community investment across 40+ countries.

Urban Remedy has delivered 38M+ organic and healthy meals and snacks, sourced nearly 40 million pounds of organic materials, and created ~300 jobs in LMI communities since Builders' investment, and was voted the #2 Best Organic Food Brand in the Green Matters Approved Awards.

The newest Builders portfolio company (closed in early 2026), Umoja Health is the leading food distribution and logistics platform delivering nutrition security and 'Food as Health' solutions for high-risk, high-need children, families, and patients nationwide.

Acelero

TYPE OF BUSINESS	**Early Childhood Education**
YEAR OF INVESTMENT	**2022**
IMPACT THEMES	**Human Elevation**
SDGS	**1, 2, 3, 4, 8, 10, 11, 16**

Transforming early learning since 2001.

Acelero's mission is to design and deliver inclusive and rigorous approaches that eliminate the gaps between young children's inherent potential and their achievement in school and life. The company has a proven track record of producing breakthrough learning gains for children, regardless of income, through its outcomes-focused approach to providing Head Start services, a program that has reached more than 38 million children and families nationally since 1965.

Acelero believes well-informed, well-supported parents and families are essential partners in closing the achievement gap, applying a two-generation approach that engages whole families. Acelero now serves more than 5,000 children in Head Start centers across six states, including a new five-year grant awarded in 2025 by the Office of Head Start to serve 421 children in Kent and Sussex counties, Delaware, while its Shine Early Learning division disseminates these practices nationwide through long-term partnerships with other providers and public systems.

CLOSING THE ACHIEVEMENT GAP THROUGH SCALED, QUALITY ECE

Acelero draws on seminal research in early childhood learning to design curriculum and focused assessments, with deep investment in coaching and professional development. Its outcomes-based program has produced some of the largest child outcome gains ever recorded at an individual Head Start program, results validated externally through the Annenberg Institute at Brown University and, most recently, through Acelero's partnership with nonpartisan research organization MDRC, which found Acelero Head Start children growing rapidly in all domains and gaining in line with or faster than pre-pandemic cohorts in language, literacy, and executive functioning.

2.96

Avg. 3-month literacy point gains —Print Knowledge (2024)

3.16

Avg. 3-month literacy point gains —Phonological Awareness (2024)

88%

Students identify as BIPOC

Expanding Access: New Head Start Grant in Delaware

In September 2025, Acelero was awarded a five-year grant by the Administration for Children and Families, Office of Head Start, to provide Head Start services in Delaware, high-quality programs for 421 children in Kent and Sussex counties. Acelero is hosting open houses so local leaders, teachers, staff, and families can meet the team and learn about its early education programs and family services.

Bolstered Student Outcomes Through Family Engagement

A cornerstone of the Head Start two-generation approach is the principle that children thrive when their parents do. Acelero continues to refine Shine On, Families in collaboration with families through inclusive, human-centered design, with paid family consultants co-designing home learning activities across seven school readiness domains, and statistically significant increases in family learning hours concentrated among historically less-engaged families.

Thought Leadership in the Care Economy

Shine Early Learning and Acelero Learning partnered to publish “Caring for Tomorrow: A Guide to Investing in the Care Economy” with Women of the World Endowment and Tesser Capital Management, a deep dive into the critical role caregiving plays in shaping our economy and the investment opportunities emerging across childcare, healthcare, and care for older adults.

Culture and Workforce

Acelero’s most recent employee engagement survey found that employees are proud to work at the company, would recommend it as a great place to work, and are motivated to contribute to its success, alongside continued investment in living wages and equitable pay for delegate staff.

5,000+

500K+
Children &families reached annually

6
States with Head Start centers

60+
Shinecommunity partners

OVERALL
B IMPACT SCORE
81.6

MIXT

TYPE OF BUSINESS	**Retail: Fast Casual Restaurants**
YEAR OF INVESTMENT	**2018**
IMPACT THEMES	**Sustainable Systems**
SDGS	**3, 8, 11, 12**

MIXT is a Certified B Corp with a mission to lead an enduring movement for nourishing a healthy world with delicious food. Founded in San Francisco in 2006, MIXT redefines what it means to eat real food by sourcing fresh, sustainable ingredients, preparing them in-house from scratch, and building healthy, delicious meals. MIXT operates 21 locations across the San Francisco Bay Area, Los Angeles, and Texas, with continued new store openings underway.

In 2025, MIXT converted to a Delaware statutory public benefit company, formally stating its public benefit of "connecting our customers to the joy of nourishing and healthy food," and completed B Corp recertification with an overall B Impact Score of 81.6, outperforming U.S. businesses of similar sector and size thanks to its commitment to employee well-being.

ECONOMIC MOBILITY AND WORKFORCE DEVELOPMENT

Professional development is a consistent focus, with programs in place to nurture team members to grow as leaders. MIXT holds Great Place to Work Certification, with 81% of employees saying the company is a great place to work compared to typical U.S.-based companies. The vast majority of store managers are promoted from within, roughly 140 internal promotions since Builders' investment, reflecting a commitment to responsible growth and caring for the entire MIXT team.

21
Locations across CA & TX

~140
Managerspromoted from within since investment

14%
Turnover vs.~150% industry average

81%
Employees say MIXT is a greatplace to work

MIXT — HEALTHY LOCAL FOOD SYSTEMS

To support a thriving local food system, MIXT sources hundreds of local and organic ingredients. Butter lettuce comes from Local Bounti, whose facilities use 90% less water and land than traditional agriculture and sit in designated Opportunity Zones, with more than 70% of employees hired from the local community. MIXT also partners with certified-organic Jayleaf, home to a 100% solar-powered processing plant, which employs regenerative practices such as cover crops, crop rotations, and minimal till that promote soil fertility and biodiversity while conserving water.

12.5M+
Organic meals, snacks & beverages served since investment

~6M
Pounds of organic, local produce sourced since investment

95%
Of material diverted from landfill

80+
Farm-fresh ingredients sourced

Partnering with the Builders Fund has broadened our perspective on what it means to create impact as a business. They've challenged us to think more holistically — how our growth model, our culture, and even our daily operations can drive positive change for people and the planet. It's deepened our conviction that profitability and purpose are not just compatible, but mutually reinforcing.

Leslie Silverglide
Co-Founder & CEO, MIXT

BioLite (MPOWERD)

TYPE OF BUSINESS	**CPG / CleanEnergyProducts**
YEAR OF INVESTMENT	**2017**
YEAR OF EXIT	**2024 (structured transition ongoing)**
IMPACT THEMES	**Sustainable Systems, Human Elevation**
SDGS	**3, 4, 5, 7, 8, 9, 10, 13, 17**

IMPACT THROUGH TRANSITION

MPOWERD, a pioneering solar lighting company committed to creating simple, innovative, clean energy products for the nearly 3 billion people living with intermittent or no access to the electricity grid, was acquired by values-aligned market leader BioLite in 2024, in a structured transition designed to ensure mission lock. An award-winning category creator via its Luci® line of solar lanterns, MPOWERD expanded to over 90 countries and partnered with more than 700 NGOs and nonprofits, using developed-market margins to expand clean energy access in developing markets.

BioLite is an energy social enterprise that has reached nearly 15 million people living off-grid with safe, affordable, and reliable energy access while offsetting over 5 million tons of CO_2. In 2025, the combined platform continued integrating its outdoor energy brands, including the addition of Goal Zero, while marking MPOWERD's sale with a dedicated impact report reviewing the company's environmental and social impact over seven years of Builders' partnership. Since 2017, MPOWERD has deployed hundreds of thousands of Luci lights around the world in pursuit of clean, reliable energy for all.

CLEAN, RELIABLE ENERGY FOR ALL

5.5M
Lives impacted

2.6M
Tons of CO_2 inset, avoided, or reduced

700+
NGO & nonprofit partners

For BioLite customers in sub-Saharan Africa, an investment in a new stove, BaseCharge power station, or SolarHome system is an opportunity to save money over the long term, an estimated $100–150 annually for customers, many of whom live below their nations' poverty lines, by spending less on wood, charcoal, or expensive kerosene.

PosiGen Solar

TYPE OF BUSINESS	**LMI Solar Energy & Energy Efficiency**
YEAR OF INVESTMENT	**2020**
YEAR OF EXIT	**2026**
IMPACT THEMES	**Sustainable Systems, Human Elevation**
SDGS	**1, 7, 8, 9, 10, 11, 13**

Impact

PosiGen, a Public Benefit Corporation and Certified B Corp, was the leading residential solar & energy efficiency provider for low-to-moderate income (LMI) families. Its mission, to make solar affordable for every homeowner, closed the clean energy affordability gap in lower-income communities by reducing utility bills while delivering the environmental benefits of clean energy. In early 2026, PosiGen's assets were acquired by its lender, Brookfield, concluding Builders' investment period.

We are proud of the impact the company created during our partnership: serving more than 36,000 residential customers across 13 states, saving LMI families over $170 million on their utility bills, and avoiding more than 750,000 metric tons of greenhouse gas emissions, all while demonstrating that an income-based underwriting model, rather than a minimum FICO score, can responsibly expand access to clean energy for the families who need it most.

> **PosiGen's innovative lease financing model required no minimum customer credit score — effectively ending solar "redlining" and proving that energy savings, not credit history, can underwrite clean energy access at scale.**

36K+
Residential customers at exit, across 13 states

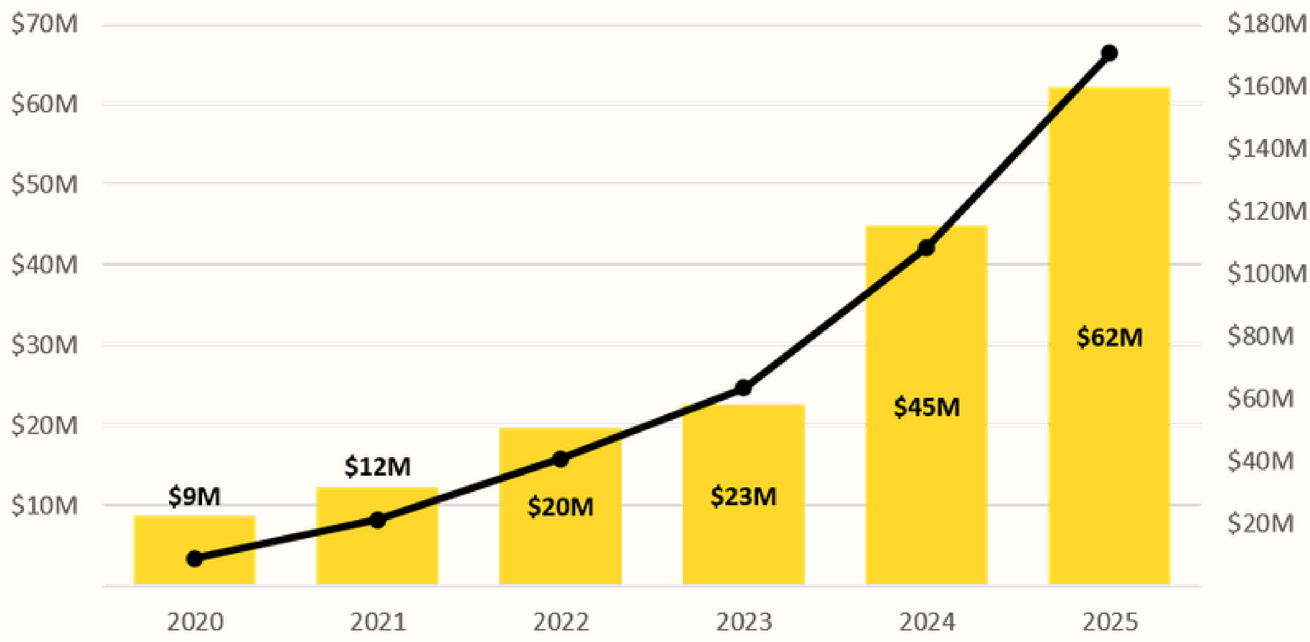
$170M+
Customer utility bill savings during Builders' ownership

750K+
Metric tons of GHG emissions avoided

24K+
Solar systems installed since investment

POSIGEN — CUSTOMER SAVINGS DURING BUILDERS' OWNERSHIP

CUMULATIVE: $170M+ SINCE INVESTMENT



LISTENING TO CUSTOMERS

PosiGen partnered with 60 Decibels, an independent impact measurement company, to listen directly to customers. For 88% of customers, PosiGen was their first-ever experience with solar; 72% saw a decrease in their average monthly energy bill, with average monthly savings of $85; and nearly 3 in 5 said their quality of life improved, citing increased ability to save, reduced stress, and more money for groceries and basic household needs.

WHAT WE CARRY FORWARD

PosiGen's outcome in a disrupted 2025 renewable energy financing market does not diminish what the company proved: that purpose-built underwriting can expand clean energy access to families conventional models exclude, and that public-private "Solar for All" partnerships can deliver measurable savings in the communities that need them most. The operational pattern recognition from this investment, across consumer asset finance, channel management, and policy-exposed business models, directly informs how Builders underwrites and supports distributed energy businesses going forward.

OVERALL
B IMPACT SCORE
115.8

Traditional Medicinals

TYPE OF BUSINESS	**CPG / Food & Beverage / Manufacturing**
YEAR OF INVESTMENT	**2017**
IMPACT THEMES	**Sustainable Systems, Human Elevation**
SDGS	**3, 7, 8, 9, 10, 12, 13, 15**

Traditional Medicinals, a Certified B Corporation and California Certified Green Business, is a pioneer of the wellness tea category in the U.S. and Canada. Started in 1974 with a dual purpose to educate consumers about the benefits of traditional herbal medicine and to reinvent the industry of plant-based medicine, the company holds a long-standing commitment to positive social and environmental impact through sustainable production practices and engagement with the often-impoverished and indigenous herb-sourcing communities across its 40+ country supply chain.

TM is a leading seller of both Organic and Fair Trade Certified™ herbal teas in the U.S. and Canada, offering more than 50 high-quality wellness teas formulated by herbalists using pharmacopeial-grade herbs, and remains the #2 bagged tea brand in the United States. A new production facility under construction in Virginia will expand capacity to meet demand that continues to outstrip supply.

EQUIP PEOPLE TO BE WELL

Traditional Medicinals invests in its growing workforce — from employee benefits, internal programs, and safety training to herbal education. Last year, 72% of TM employees participated in volunteer service events; at the FY25 Volunteer Day alone, 157 employees and 80 friends and family members joined group projects with LandPaths, Redwood Empire Food Bank, and Food for Thought Food Bank. FY25 also saw a 34% increase in hours logged through the Volunteer Grants program, which converts employee service into directed nonprofit donations.

72%
Employees participating in volunteer service

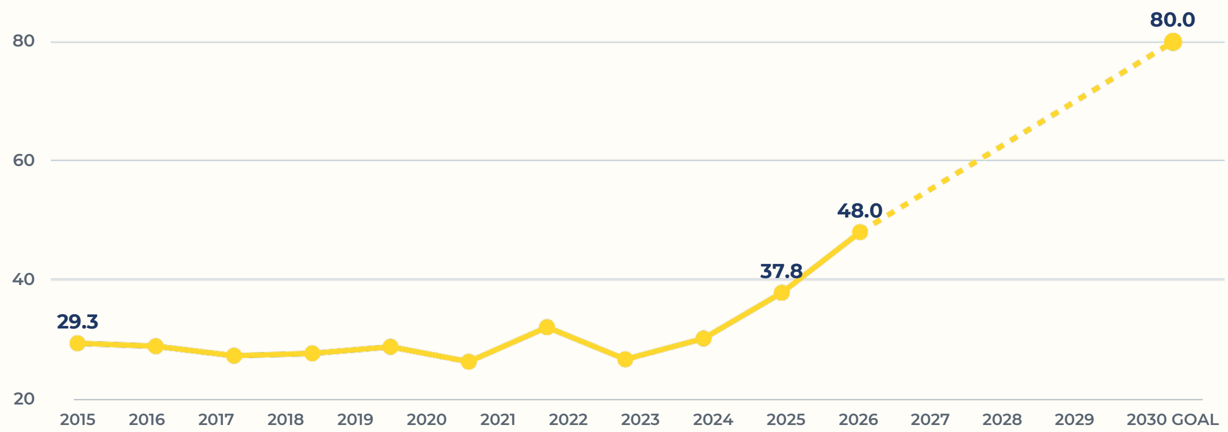
399K
Teabags & lozenges donated in FY25, incl. disaster relief

$2.77M
FY25 social responsibility & supply-chain investment

TRADITIONAL MEDICINALS — PROTECTING THE PLANTS

TM continues to support biodiversity through its sourcing practices: in FY25, the company procured 3.62 million pounds of certified organic herbs, representing 99.6% of purchased herbs. Since inception, TM has advocated for fair and ethical trade relationships, advising on the creation of the FairWild standard and marketing the first FairWild-labeled herbal products in 2009. Fair certifications go beyond organic, addressing wage equity, worker health and safety, and community development, and TM has set an ambitious goal of sourcing 80% fair volume by 2030. In FY25, fair-certified purchases represented 48% of total herb volume, a sizable increase from 37.8% in FY24, and TM contributed $383,727 in premium payments to fair and organic producers, funding worker-, farmer-, and collector-led community development funds.

FAIR-CERTIFIED HERBS (% OF TOTAL VOLUME)



13

3.62M
Pounds of certified organic herbs purchased in FY25

99.6%
of herbs purchased are organic

48%
Fair-certified herb volume in FY25

25M+
Pounds organic & fair trade material since investment

TM has committed to the Science Based Targets initiative, with goals aligned to the 2015 Paris Agreement: reducing Scope 1 and 2 emissions 42% by 2030 and 100% by 2050, and measuring and reducing Scope 3 emissions toward net-zero by 2050. The company continues to procure 100% local renewable electricity at its offices and production facilities in partnership with Sonoma Clean Power.

OVERALL
B IMPACT SCORE
82

Urban Remedy

TYPE OF BUSINESS	**Food & Beverage Wholesale / Retail / Production**
YEAR OF INVESTMENT	**2015**
IMPACT THEMES	**Sustainable Systems**
SDGS	**3, 8, 12, 13**

On a mission to teach the world that food is healing.

Urban Remedy, a certified B Corporation since 2018, creates delicious, clean, and convenient organic foods that embody the belief that food is healing. All of Urban Remedy's freshly prepared meals, refrigerated snacks, and cold-pressed juices are certified organic, non-GMO, gluten-free, and made without dairy, white sugar, white flour, or unhealthy oils. Founder Neka Pasquale, a Licensed Acupuncturist & Herbalist, utilizes the wisdom of Chinese medicine to craft healing plant-based foods that naturally lower inflammation.

Urban Remedy is based in Richmond, California, a designated Opportunity Zone, and employs individuals from the local community as part of its socially sustainable model, creating retail and production jobs for low-to-moderate income individuals. Products are available nationally at Whole Foods Market, Kroger, and other retailers via 1,700+ points of sale. In 2025, Urban Remedy was voted the #2 Best Organic Food Brand in the Green Matters Approved Awards, and its superfood chocolate chip cookies made The Washington Post's list of healthiest snacks.

ECONOMIC MOBILITY AND WORKFORCE DEVELOPMENT

~300
LMI jobs created since investment

395+
Total jobs created since investment

100+
Team members who joined from LMI households

1,700+
Points of sale nationwide

URBAN REMEDY — HEALTHY LOCAL FOOD SYSTEMS

Urban Remedy produces organic, locally sourced meals and diverts much of its organic waste from landfills in support of a healthy food system. The company offers paid volunteer hours, and employees regularly serve at schools and organizations near its Richmond headquarters, including a continued partnership with MeWater Foundation, which connects at-risk youth to the healing power of the ocean through surf therapy, and ongoing food donations through White Pony Express. In 2025, the company passed an FDA inspection with no warnings and achieved a 97 SQF food-safety audit score, continuing year-over-year improvement.

44.7M+

Organic meals, snacks & beverages served since investment

~40M

Pounds of organic materials sourced since investment

7.2K+

Tons of material diverted from landfill sinceinvestment

Urban Remedy was also featured among female-founded B Corp brands changing the food and beverage industry, with founder Neka Pasquale sharing how staying true to mission helps build a thriving business that supports people and the planet.

NEW INVESTMENT

Umoja Health

TYPE OF BUSINESS	**Food as Health/Nutrition Security**
YEAR OF INVESTMENT	**2026**
IMPACT THEMES	**Human Elevation**
SDGS	**2, 3, 10**

FOOD AS HEALTH

In early 2026, Builders closed its newest platform investment: Umoja Health, a 'food as health' business advancing nutrition security. By leveraging its distribution and logistics expertise, Umoja delivers cost-effective, nutritious food alongside clinical support to food-insecure and medically vulnerable people across the U.S., sitting squarely at the intersection of Shared Prosperity and Food as Medicine investment themes.

The investment reflects a thesis we have developed over several years: that the food system's next decade will be shaped by the integration of nutrition into healthcare delivery, and that the infrastructure connecting healthy food to the people who need it most is both an essential service and a durable, defensible business. As with every Builders platform, our partnership begins with a co-created operating blueprint and an impact thesis developed alongside the investment thesis.

IMPACT MEASUREMENT UNDERWAY

Consistent with our impact management process, Builders and Umoja's management team are now identifying core impact pathways and selecting key metrics, spanning nutrition access, client outcomes, and quality jobs, with quarterly data collection through Proof beginning in 2026. Umoja's first full impact results will appear in next year's report.

THE BUILDERS FUND

Built for Impact

Launched 2015 · Certified B Corporation