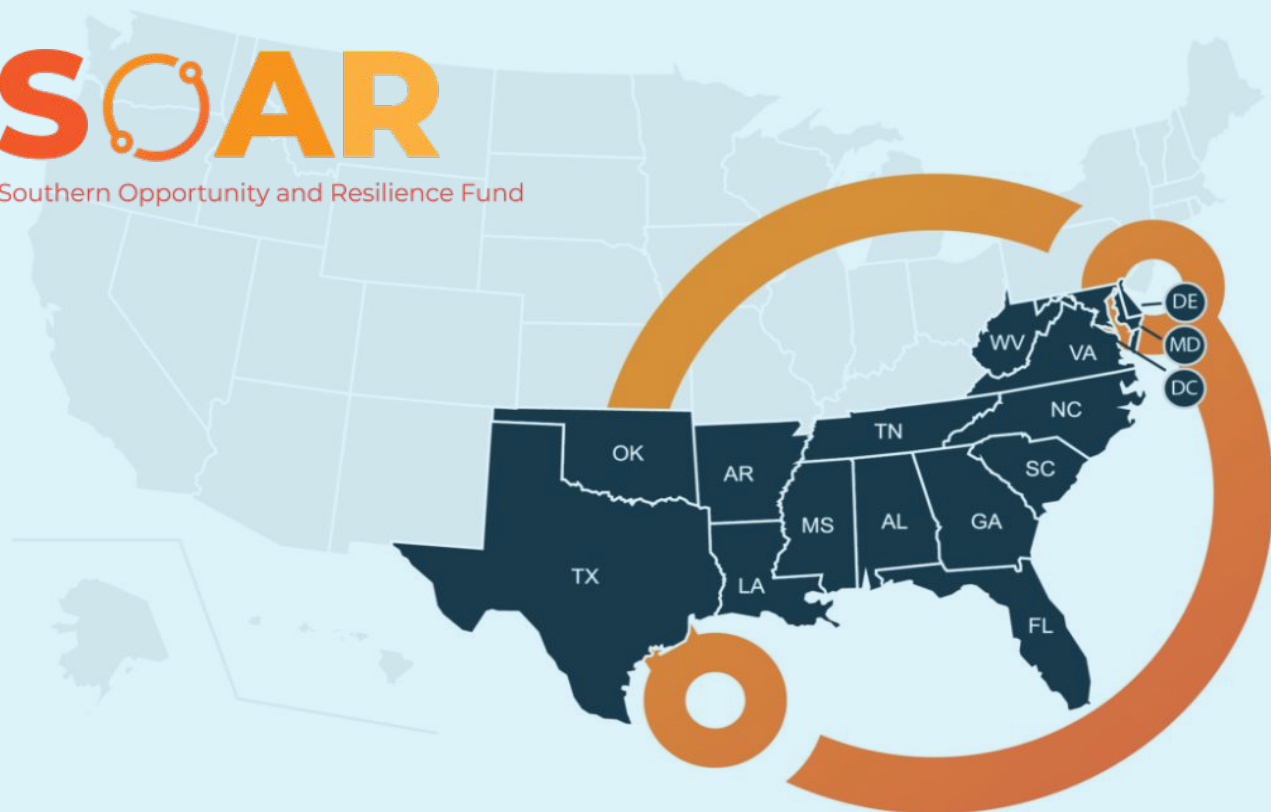




Southern Opportunity and Resilience Fund



# Impact Report



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LSC FUND MANAGEMENT

# Overview

## What is SOAR Fund?

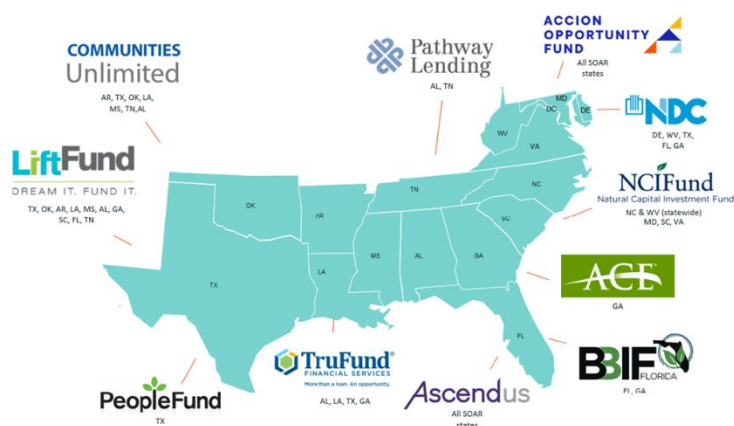
Launched in response to the COVID-19 crisis, the Southern Opportunity and Resilience (SOAR) Fund is a mission-driven conduit loan fund designed to catalyze economic resilience across 15 Southern states by financing small businesses and nonprofits—particularly those historically excluded from traditional lending—as they adapt, reopen safely, and recover from the impacts of the pandemic.

## Who manages the fund?

**LISC FUND MANAGEMENT**

LISC Fund Management (LFM) partners with impact-focused investors—from corporations to philanthropy to government—to maximize capital deployment and drive economic opportunity. Through the SOAR Fund, LFM leveraged investments from 28 partners to establish a loan purchase facility, scaling small business lending across 11 CDFIs. For every \$1 of balance sheet capacity, CDFIs were able to originate up to \$20 in new small business loans, expanding access to capital where it was needed most.

## Our CDFI Partners



**11** Participating CDFIs

**28** Investors

**45 +** Partnering Organizations

# Community-Centered Lending

By prioritizing borrowers with under \$1M in annual revenue and those located in low- and moderate-income (LMI) areas—identified using CRA-eligible census tracts—the SOAR Fund intentionally reached entrepreneurs with the least access to capital during a critical time. In total, **95%** of borrowers had revenues under \$1M, and **437** loans were issued in LMI areas.

Capital Deployed

**\$62.8M**

Average Loan Size

**\$55K**

Loans Originated

**1,148**



**95%** to  
<\$1M revenue



Small  
Businesses and  
Nonprofits



**88%** have  
<10 employees



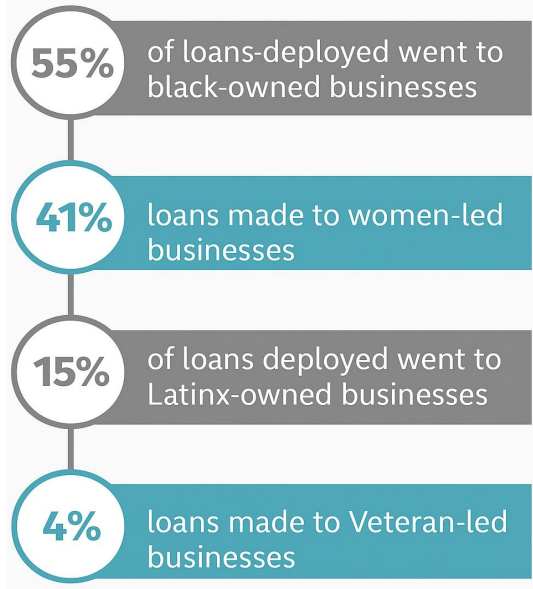
**83%** loans made  
to  
women-or-minority-l  
ed businesses





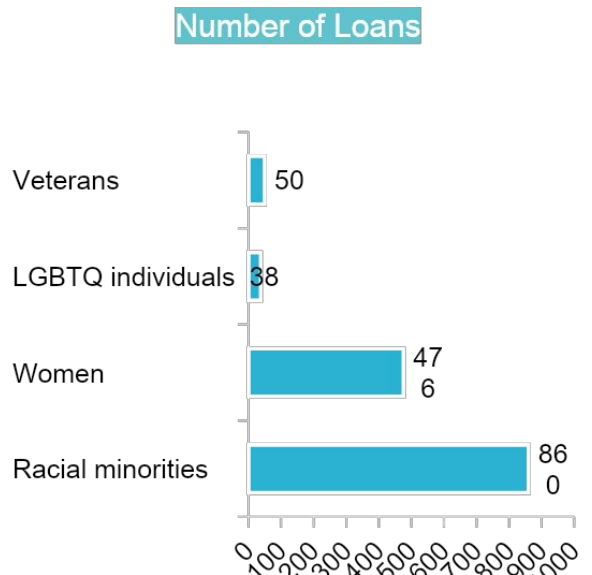
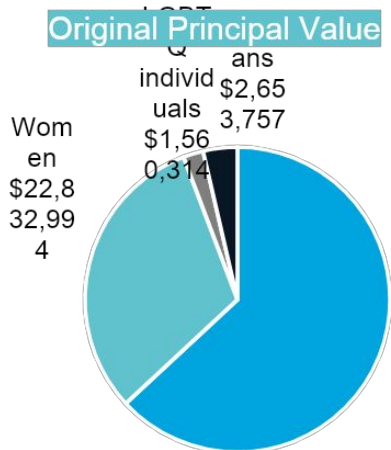
**69%** received  
business coaching

# Diversity in Impact

The SOAR Fund delivered over **\$62M** in capital, with **75%** of loans reaching minority-led businesses and **83%** supporting women or minority-led borrowers. Most recipients were small businesses with fewer than 10 employees and annual revenues under \$1M.

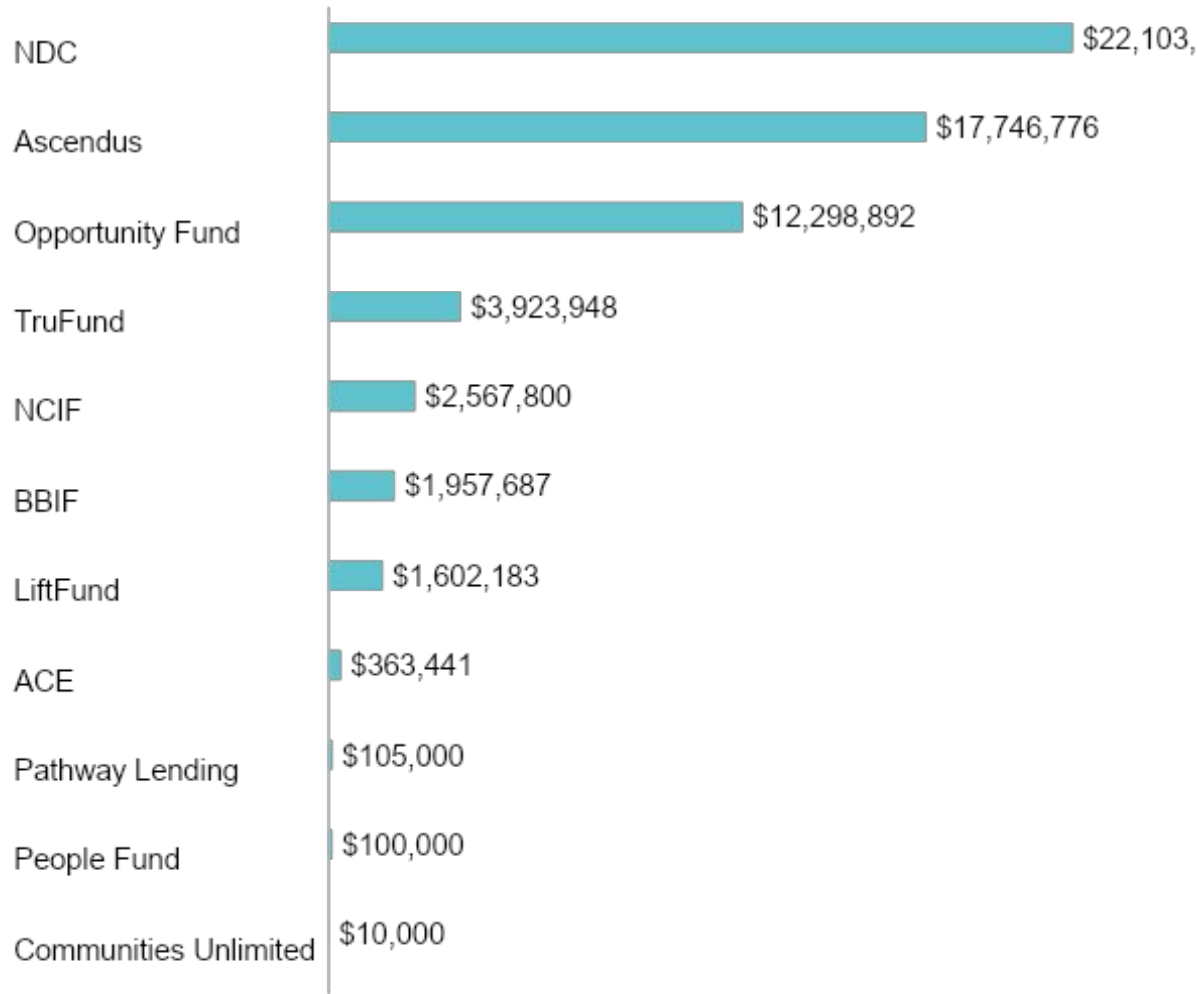


|  |  |
|--|--|
| Small Businesses   | Nonprofits   |
| 1,139 loans  | 9 loans  |
| \$62.1M deployed   | \$0.7M deployed  |
| 4,078 jobs supported   | 60 jobs supported  |



# Strength in Collaboration

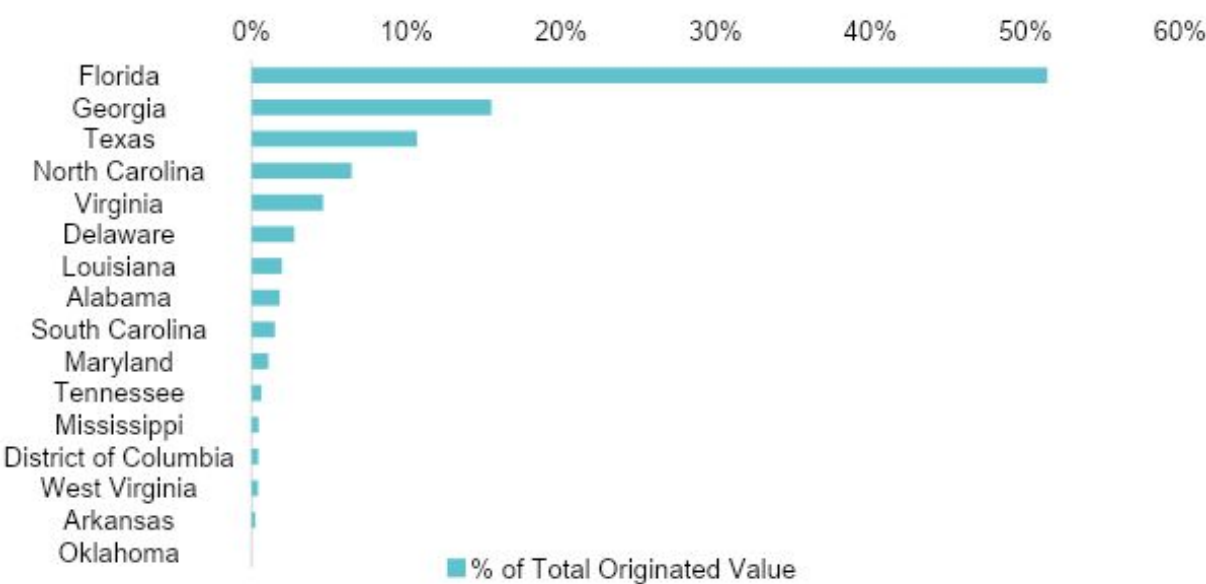
Distribution of Portfolio Loans by CDFI



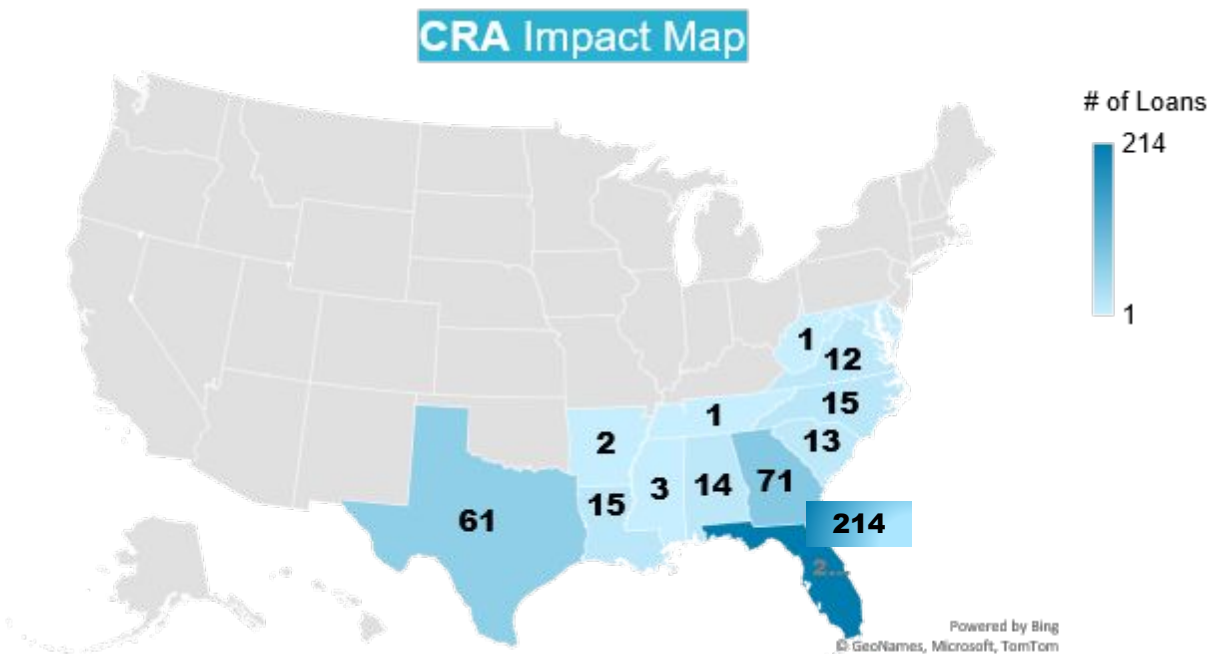
Eleven mission-aligned CDFIs originated loans, with leading contributors like NDC, Ascendus, and Opportunity Fund extending the majority of capital. This collaboration enabled efficient capital deployment while reinforcing the strength of the local lending ecosystem.

# Geographic Footprint

SOAR has supported **1,148** small businesses and nonprofits across **15** states and Washington D.C. totaling **\$62.8M**.



**437** loans were disbursed in CRA-eligible communities amounting to **\$22.5M** dollars.



For the purposes of this analysis, CRA-eligible census tracts served as a proxy for identifying Low- and Moderate-Income (LMI) areas, based on their alignment with federal CRA criteria.

# Industry Diversity

21 industries



The fund played a role in sustaining and growing local employment, backing **4,078** full-time jobs in small businesses and **60** jobs in nonprofits. This job impact underscores SOAR’s role in preserving economic infrastructure and supporting working families.



# Real Stories. Real Impact.

“The SOAR loan has been **instrumental** in helping our company to continue its mission of providing high-quality, personalized pediatric therapy services. It allowed us to **stabilize** operations during a critical growth phase, invest in our team, and **enhance our infrastructure** to better serve over 700 children and their families. With this support, we were able to retain key staff, maintain consistent care delivery, and lay the groundwork for long-term expansion and sustainability.”

- Healthcare and Social Assistance, Women-owned business

“The SOAR loan was instrumental in positioning my business for **growth and success**. Without those funds, I would not have been able to pursue a government contract that has turned out to provide my business with stability in what has become turbulent times, especially after **surviving the uncertainty of the global COVID-19** pandemic. I can not say enough about the SOAR loan, and the team that facilitated it. **Thank you!!**”

- Business Services, Minority-owned / women-owned business

“The SOAR loan we received after the pandemic was truly a **lifeline for our business**. It played a crucial role in helping us maintain operations and retain our staff during an incredibly difficult time. We are extremely grateful for this support; it made a **meaningful difference** when we needed it most.”

- Hotels, Minority-owned business



## LISC FUND MANAGEMENT

### About Local Initiatives Support Corporation & LISC Fund Management

LISC is one of the country's largest community development organizations, helping forge vibrant, resilient communities across America. LISC works with residents and partners to close systemic gaps in health, wealth and opportunity and advance racial equity so that people and local economies can thrive. Since its founding in 1979, LISC has invested \$29.7 billion to create more than 489,261 affordable homes and apartments, developed 81.5 million square feet of retail, community and educational space and help tens of thousands of people find employment and improve their finances.

LISC Fund Management (LFM) is a wholly-owned subsidiary of LISC, and registered investment adviser registered with the U.S. Securities and Exchange Commission (SEC). The private funds sponsored by LISC are available only to eligible investors, are offered only pursuant to their official offering documents, and are managed by LFM. For more, visit [www.lisc.org](http://www.lisc.org) and [www.liscstrategicinvestments.org](http://www.liscstrategicinvestments.org).

### Contact

General Information:

[soar@lisc.org](mailto:soar@lisc.org)

[liscstrategicinvestments.org/  
soar-southern-opportunity-a  
nd-resilience](http://liscstrategicinvestments.org/soar-southern-opportunity-and-resilience)

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There is no assurance that the investment objective of a fund managed by the Company will be achieved or that investors will receive a return on their capital. Investors must read and understand all the risks described in a fund's final confidential private placement memorandum and/or the related subscription documents before making a commitment. Investors also must consult their own legal, accounting and tax advisors as to the legal, business, tax and related matters concerning the information contained in this document to make an independent determination and consequences of a potential investment in a fund, including US federal, state, local and non-US tax consequences.

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