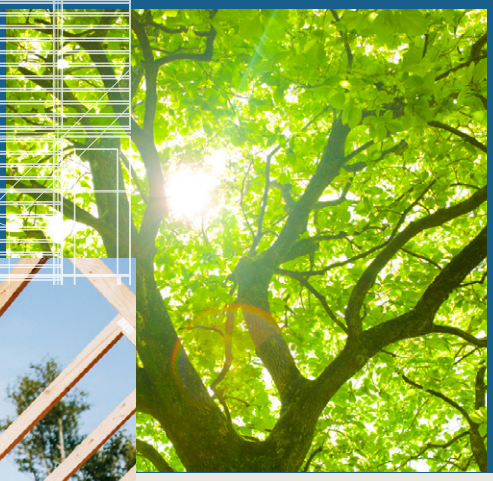
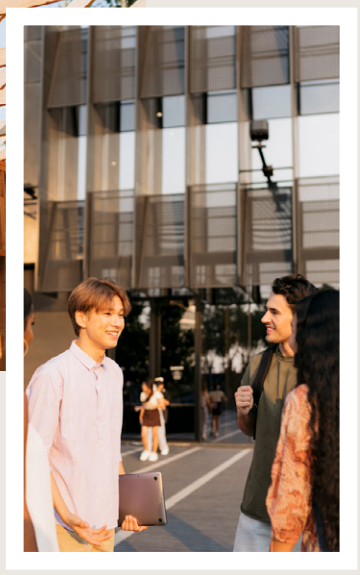




A HOME FOR A BETTER FUTURE

2026 IMPACT REPORT

newventurefund

LETTER FROM THE PRESIDENT

Dear Friends & Colleagues,

Twenty years ago, New Venture Fund (NVF) began with a simple conviction: that people with bold ideas for a better world deserve a partner who walks beside them, one who shares a deep commitment to their mission and helps handle the burdens that would otherwise slow them down. Two decades later, we have sharpened, tested, and confirmed that conviction with twenty years of ongoing proof that good ideas, matched with the right support, can become lasting impact.

NVF is a 501(c)(3) charitable organization and a dedicated fiscal sponsor. What does that mean? Think of us like a home base. A fiscal sponsor like NVF gives a charitable project a ready-made starting place to work from. Not just a basic structure, but a fully operational home, with systems staffed, infrastructure built, and many of the hard problems already solved. We provide essential systems any charitable project needs to succeed: accounting, compliance, human resources, legal support, and grants-management expertise.

Basically, we help charitable projects do two things: get off the ground quicker than they otherwise could, and operate responsibly and well. After 20 years, we are experts at both.

2025 tested us and our sector in new ways. Across the fields our projects work in—from climate and conservation to public health, immigration, education, and civil rights—the operating environment became harder to navigate. Funding grew more volatile. Regulatory demands grew more complex. And often the organizations and projects doing the most consequential work had the least internal capacity to absorb the shock.

In moments like these, providing a safe home and community—keeping the proverbial lights on, water running, and home fires burning—is more essential than ever. At NVF, proudly supporting each of our projects has never been optional; it's the point of our existence. That commitment is why we have long invested in building durable infrastructure and the flexible capacity our community needs to help shape a better future.

In 2025, we made one of the most significant investments in our history. Together with two trusted partners, Windward Fund and Hopewell Fund, we created Sunflower Services, a new shared services provider with a singular focus on delivering operational excellence for fiscal sponsors and the projects they support. You can read more about it below.

We are proud that this work is part of something larger than any one organization. We know that NVF is one of many fiscal sponsors and partners working to cultivate an ecosystem that helps changemakers thrive. Our responsibility extends beyond NVF to the people and projects who trust us to make their work possible, and to the communities they serve.

For two decades, we have helped build a home and a more effective infrastructure for changemakers, in line with our own values and charitable mission. On our 20th anniversary, I am more convinced than ever that the best way to honor our values is to keep doing the often unglamorous, always essential work of helping good people create a better future for all. And I'm grateful to everyone who is or has been part of that effort.

Lee Bodner, President

WHY FISCAL SPONSORSHIP MATTERS NOW

Every project housed at New Venture Fund began the same way: with an idea for changing the world, and the need for a home base to build it from.

Fiscal sponsorship provides that home base, following a practice that has been familiar across the charitable sector for decades. Thousands of nonprofit organizations and projects now use this model, from community arts funds to international relief efforts. Why has fiscal sponsorship become so trusted in our sector? Simply put: it works.

At its core, fiscal sponsorship does two things. It streamlines the operational infrastructure every charitable project needs, and it lets efforts with similar goals share costs, tap into expertise, and build capacity together rather than separately.

Why has fiscal sponsorship become so trusted in our sector? Simply put: it works.

In practice, that means a changemaker can start pursuing a vision in weeks rather than years, without becoming an accountant, an HR director, and a compliance officer overnight. Under our model, that changemaker doesn't have to go through the process of becoming a separate legal entity. Instead, NVF adopts the project's charitable efforts as part of its own work—receiving grants and donations and offering oversight and guidance for the project's team as they apply those funds to accomplish their charitable goals. The model enables smart collaboration and cost sharing alongside strong compliance and accountability.

That accountability is critical as the charitable sector faces growing regulatory complexity and shrinking capacity.

A FISCAL SPONSOR CAN MAKE THE DIFFERENCE, OFFERING:

- The ability to execute at scale
- Strategic partnerships backed by rigorous legal and financial oversight
- Sophisticated navigation of complex and rapidly shifting regulatory environments
- A steady and experienced partner in complex moments
- Connection to a wider community of changemakers, funders, and peer organizations, expanding what's possible for a project beyond what it could achieve alone

Strengthening the infrastructure that connects resources to communities is essential today, and it will be essential tomorrow. New Venture Fund is proud to be part of field-wide efforts to make philanthropic infrastructure more coordinated, more resilient, and more responsive than ever.

BUILDING SUNFLOWER SERVICES

As part of our commitment to building long-term infrastructure for social and environmental impact, in November 2025, New Venture Fund joined Windward Fund and Hopewell Fund to create Sunflower Services, a new public benefit corporation (PBC) built by and for the nonprofit community it serves. Sunflower then brought on an experienced fiscal-sponsorship support team with a track record spanning multiple fiscal sponsors and thousands of projects. Sunflower is now building on that foundation.

Why do this? Because owning the operational engine enables NVF and our partners to better support our projects. We can now move faster to make the investments and changes our projects need.

> The Sunflower team brings additional expertise—and a flexible toolkit—for helping projects overcome challenges and increase their impact.

The division of labor is simple. The project brings the vision. NVF provides the home base, core community, and oversight. The Sunflower team brings additional expertise—and a flexible toolkit—for helping projects overcome challenges and increase their impact. The Sunflower relationship means our projects benefit from access to expertise based on billions of dollars in grantmaking support and effective execution, thousands of compliance cases, and more than a decade providing benefits and support for hundreds of employees—while NVF shares the cost of maintaining and building on all that expertise with our partners.

For funders, this means every investment in any NVF-hosted project is backed by operational infrastructure built to the highest standards and refined over decades of experience, so you can focus on the impact you help create, confident that the operational foundation is solid.

None of this changes who NVF is and has always been. Our mission, governance, and accountability to the people we work with remain the same. What changes is our long-term capacity to support the people creating needed impact in a complex world.

STORIES OF IMPACT

Projects in the NVF community get more than just a home base and operational support. They gain access to a wider network of changemakers, funders, and peer organizations that expands what's possible.

NVF provides free trainings to project grantees, capacity-building grants to organizations that support the resilience of the nonprofit sector, and mental health and resilience trainings to our staff. We also have a new interest policy that reinvests in the critical work of our projects.

The stories that follow help to illustrate how great ideas can become social and environmental impact when administrative complexity is handled, the right connections are within reach, and mission-driven leaders are free to lead.

NOTE *New Venture Fund's projects work across a wide range of issues. The following is a small sampling of that work in action.*

STORIES OF IMPACT

Housing Narrative Lab

The Need

Shift how Americans understand homelessness so that proven solutions can win public support.

The Housing Narrative Lab (HNL) is proving that narrative change is a key way to build public support for solutions to our country's housing affordability and homelessness challenges. Since joining NVF in 2021, HNL has become a national leader in changing how Americans understand housing as a basic need that requires public support, public policy and public investment.

The Lab combines rigorous narrative research with training, content creation, message development and communications support to elevate evidence-based narratives about housing as a basic need across mass media, culture and movements. By creating and amplifying a new narrative around housing affordability and homelessness, the Lab and its partners are building broad public support for proven policy solutions that will ensure everyone—no matter their race, gender or income—has a safe and stable place to call home.

Recent projects show the power of their approach. The Lab, in collaboration with Harvard University's T.H. Chan School of Public Health, recruited and trained 16 content creators, including nine people with lived experience of poverty and unstable housing, to share authentic stories across social media. The campaign reached more than 5.1 million people and drove significant engagement, demonstrating the power of trusted messengers to reach new audiences beyond traditional advocacy circles.

The Lab's latest research finds that three out of five Americans are personally worried about paying rent and a similar number would not be able to afford even a $200 monthly increase in housing costs. The research finds that as people experience their own

challenges paying for housing, more people blame high housing costs for homelessness compared to those who attribute homelessness to personal responsibility. Talking about the cost of housing is the bridge that connects all of our housing issues, from solving street homelessness and enacting renter protections, to expanding rental assistance and increasing homeownership.

HOUSING NARRATIVE LAB

STORIES OF IMPACT

Care Out Loud — One Family Foundation

The Need

Help millions of people recognize themselves as caregivers sooner — and find support before they are overwhelmed.

Care Out Loud, a campaign from One Family Foundation (a fiscally sponsored project of New Venture Fund), was designed to meet a critical gap: Caregiving often begins without a clear entry point, leaving millions to navigate complex responsibilities without ever self-identifying as caregivers or knowing where to turn for help.

Since its launch, Care Out Loud has expanded its reach dramatically, reaching 380 million people and generating $19 million in donated media value. It pairs cultural visibility with practical support through its Caregiver Starter Pack: curated resources, conversation tools, and simple “cheat sheets” that reflect the approachable, human tone of the campaign and make it easier for caregivers to find what they need.

> Building more and better support for caregivers from the base that NVF has helped provide.

Care Out Loud’s next phase focuses on helping more people recognize themselves as caregivers earlier, expanding resources for underserved populations, and deepening partnerships with health systems, workplaces, and community organizations, building more and better support for caregivers from the base that NVF has helped provide.

STORIES OF IMPACT

TheDream.US

The Need

Help Dreamers—immigrants brought to the United States as children—access higher education and build stable lives contributing to U.S. society.

TheDream.US is the nation's largest college-access and success program for Dreamers, providing scholarships and support to students who grew up in this country and want to contribute to it.

For many of these students, the path remains uncertain. TheDream.US scholars have done everything asked of them, yet some still face detention and the threat of deportation. Recently, one scholar was detained while trying to register as a military spouse, just days after marrying a U.S. Army sergeant. With swift advocacy from TheDream.US and its network, she was released, but she continues to live under the threat of removal. Stories like hers are a reminder that Dreamers who contribute, serve, and believe in this country are still fighting for the stability they have worked to earn.

For more than a decade, NVF has provided a home base for TheDream.US to support them in their work to build stability and a better future for Dreamers.

For more than a decade, NVF has provided a home base for TheDream.US to support them in their work to build stability and a better future for Dreamers.

As the context for this work has become increasingly complex, we are proud to bolster them.

THE DREAM.US

STORIES OF IMPACT

Multisolving Institute

The Need

Help people tackle interconnected problems—climate, health, equity, biodiversity, economic vitality—together, rather than working in silos.

Multisolving Institute is a "think-do tank" founded by Dr. Elizabeth (Beth) Sawin around a simple premise with profound implications: a single, well-designed investment of time, money, or energy can solve more than one problem at once. Sawin developed the concept of "multisolving" while co-directing Climate Interactive—itself a New Venture Fund project—and after years of studying "bright spots" around the world where communities simultaneously made progress on climate, health, and equity.

A single, well-designed investment of time, money, or energy can solve more than one problem at once.

The Institute makes the case for addressing such challenges in integrated ways and equips leaders through virtual convenings, toolkit development, and research. This future-oriented work aims to establish widespread support for global interconnection, cultural acknowledgement, and a spirit of collaboration in the face of crisis. In late 2024, Sawin published "Multisolving: Creating Systems Change in a Fractured World" (Princeton University Press), bringing the framework to a wider audience; her work has been covered in outlets including *The New York Times* and *The Washington Post.*

MULTISOLVING INSTITUTE
one action, many benefits

STORIES OF IMPACT

The Horizons Project

The Need

Strengthen a healthy, inclusive democracy by connecting the many people and movements working toward it.

The Horizons Project, launched in 2022 and co-led by Julia Roig and Maria J. Stephan, works at the intersection of peacebuilding, social justice, and democracy in the United States. Horizons acts as a connector—in its own language, a "network weaver"—helping organizations and leaders across different fields collaborate, make sense of a fast-changing landscape, and build the relationships and narratives across difference that a resilient democracy requires.

Weaving the future democracy we need to continue to thrive.

Roig, who previously led the international peacebuilding organization PartnersGlobal, brings three decades of experience convening diverse coalitions across sectors and cultures. Horizons was first incubated at PartnersGlobal, and New Venture Fund is now proud to provide a home where it continues to grow its impact and weave the future democracy we need to continue to thrive.

HORIZONS PROJECT

EQUITY & BELONGING INVESTMENTS

Central to New Venture Fund's values is a commitment to equity and belonging—to fair treatment, access, opportunity, and advancement for all. That commitment shows up not just in the work our projects do but in how New Venture Fund operates as an organization, including through our mission-aligned investing program.

Since 2021, NVF has partnered with a variety of CDFIs and minority depository institutions—including CNote, Inclusiv, Enterprise Community Loan Fund, City First Enterprises, Optus Bank, and Hope Federal Credit Union—to bring flexible, lower-cost, longer-term capital to communities that have historically been locked out of the financial system. This work lets NVF put cash to work in communities even before it's disbursed as grants, multiplying our impact.

TWO PARTNERS HELP TO ILLUSTRATE WHAT SUCH CAPITAL MAKES POSSIBLE:

- **Hope Federal Credit Union** serves one of the most economically distressed regions in the country, where communities are 90 percent Black, median income is around $20,000, and 45 percent of residents are unbanked or underbanked.
- **Inclusiv,** a certified CDFI intermediary, supports member credit unions serving more than 18 million residents across low-income urban, rural, and reservation-based communities nationwide, together holding over $255 billion in community-controlled assets.

NVF's investments prove that our capital can build wealth in the communities that need it most while advancing the values at the core of who we are. The current value of these investments is approximately $18.7 million, and NVF is currently working on a plan to renew our commitments.

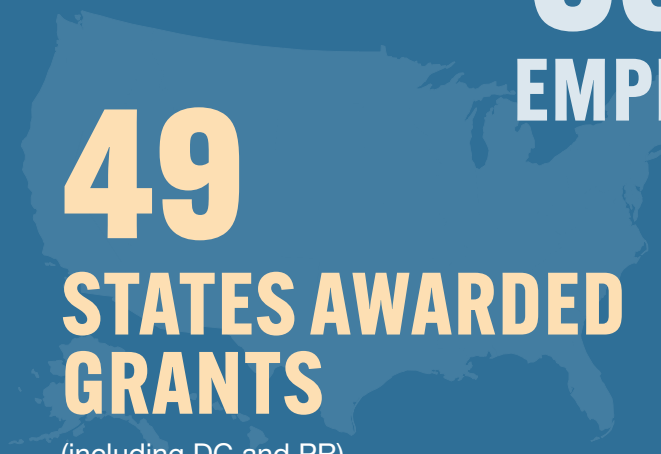
This work lets NVF put cash to work in communities.

NVF BY THE NUMBERS

$545.8 Million
IN PROGRAMMATIC EXPENDITURES

5,800+
GRANT RECIPIENTS

650+
EMPLOYEES



49
STATES AWARDED GRANTS
(including DC and PR)

GRANTS, CONTRIBUTIONS, AND PROGRAM EXPENDITURES

GRANT AMOUNTS & RECIPIENTS

Domestic Organizations

915
Recipients

$264,372,929
Grant Dollars

Domestic Individuals

4,697
Recipients

$35,680,810
Grant Dollars

International Organizations

250
Recipients

$52,071,544
Grant Dollars

5,862
Total Grant Recipients

$352,125,283
Total Grant Amount

CONTRIBUTIONS & PROGRAM EXPENDITURES

Contributions Received

2025

$518,911,621

Contributions Received

All-Time
2006-2025

$6,753,447,899

Program Service Expense

2025

$545,800,162

Program Service Expense

All-Time
2006-2025

$5,784,428,396

NVF 2025 CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position

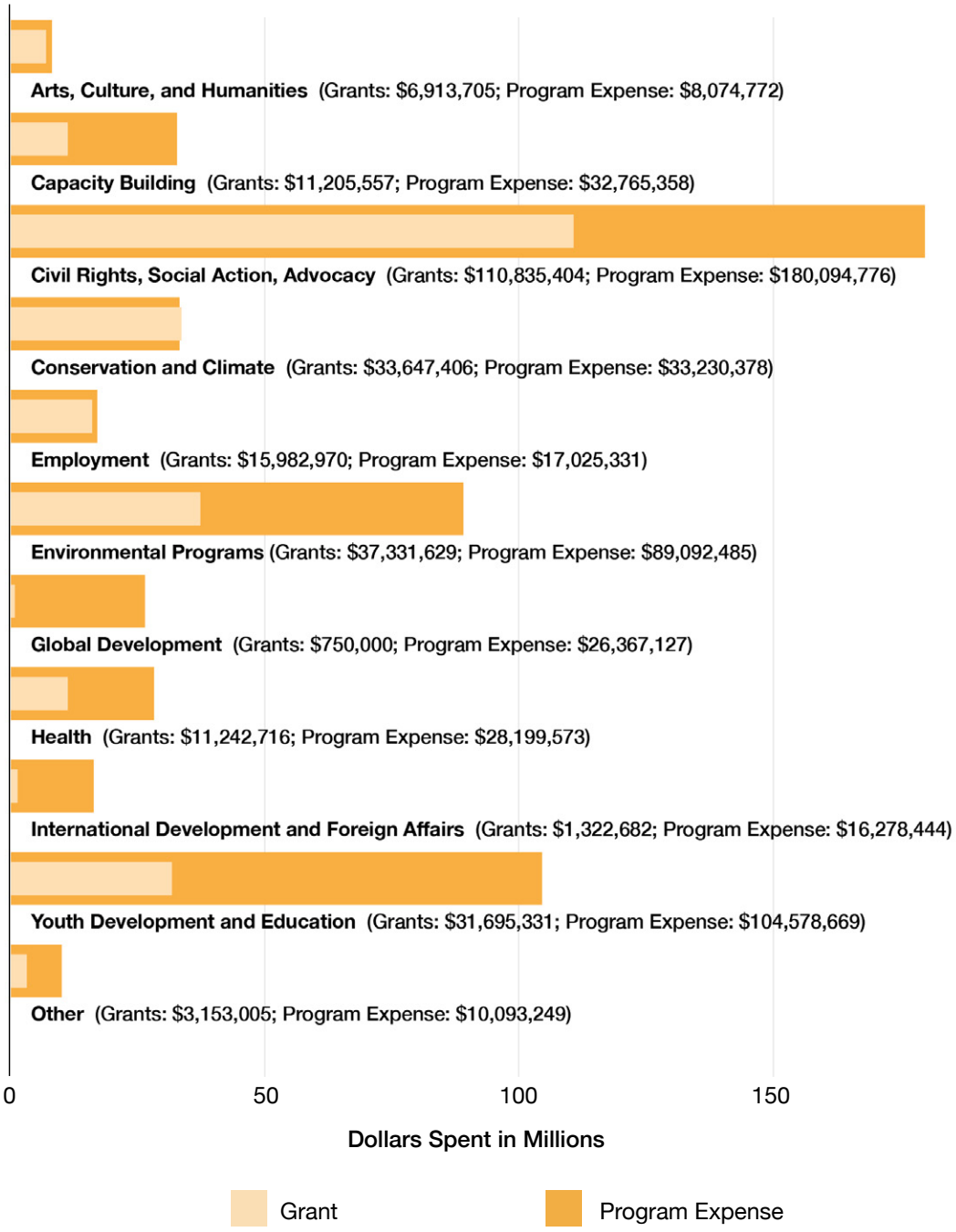
	12/31/25	12/31/24
Assets		
Cash and Investments	430,324,724	463,531,410
Contributions & Other Receivables	120,778,012	142,017,515
Other Assets	19,202,442	19,308,537
Total Assets	**570,305,178**	**624,857,462**
Liabilities and Net Assets		
Grants Payable	60,091,463	68,894,386
Other Liabilities	16,993,542	21,638,290
	77,085,005	**90,532,676**
Net Assets		
Without Donor Restrictions	67,306,847	56,649,217
With Donor Restrictions	425,913,326	477,675,569
Total Net Assets	**493,220,173**	**534,324,786**
Total Liabilities and Net Assets	**570,305,178**	**624,857,462**

Statement of Activities

	12/31/25	12/31/24
Support and Revenue		
Contributions and Grants	518,911,621	625,071,501
Investment Income	22,794,724	16,502,620
Other Income	20,398,407	19,079,083
Total Revenue & Support	**562,104,752**	**660,653,204**
Expenses		
Program Services	569,793,495	708,296,701
General & Administrative	31,549,760	35,597,684
Fundraising	1,866,110	2,041,663
Total Expenses	**603,209,365**	**745,936,048**
Change in Net Assets	(41,104,613)	(85,282,844)
Ending Net Assets	**493,220,173**	**534,324,786**

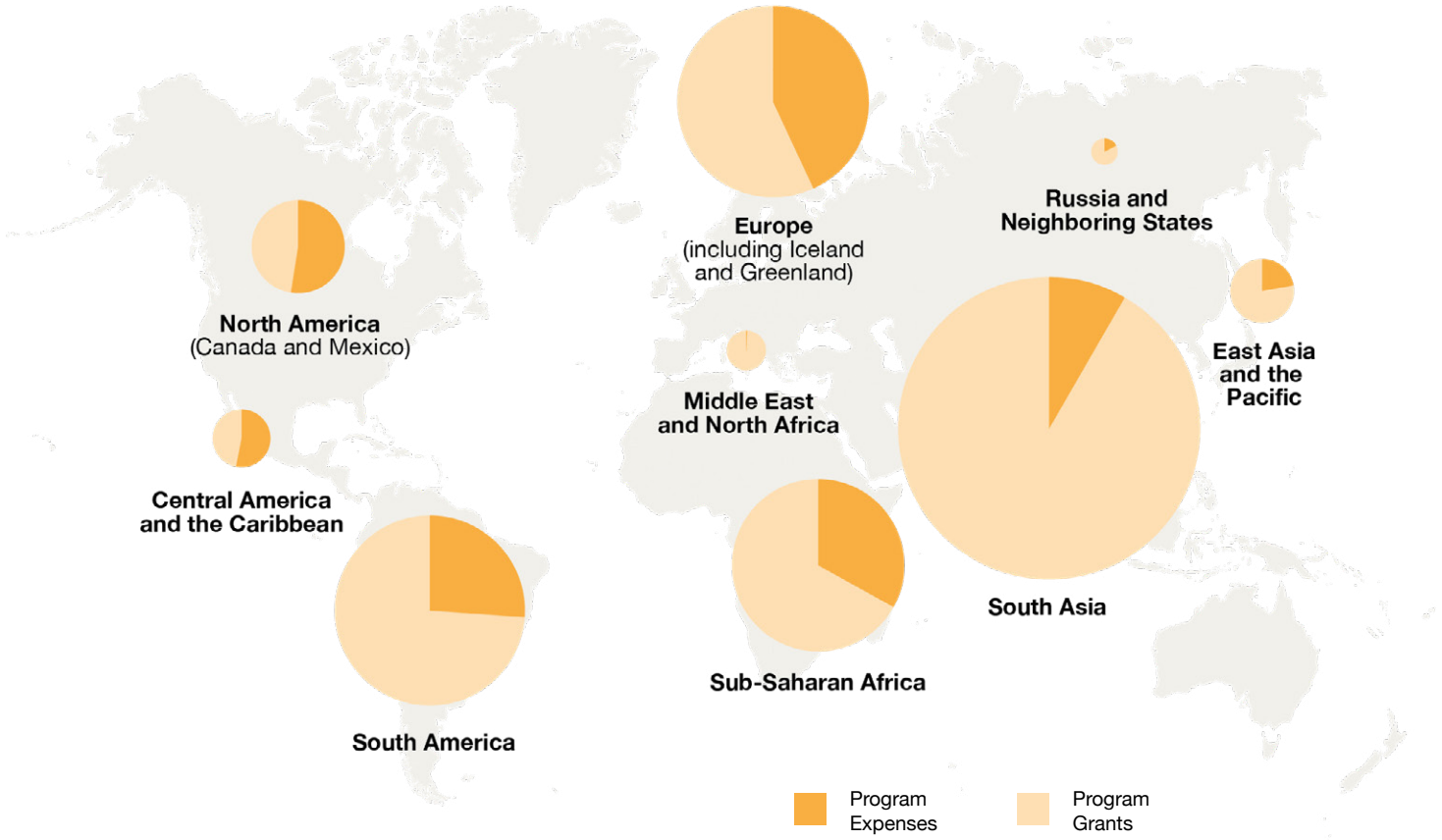
PROGRAM SERVICES AND EXPENDITURES, 2025

This graph represents total programmatic spending, including grantmaking, by NVF and its projects in 2025



FOREIGN PROGRAM SERVICE EXPENDITURES

Total International Expenditures in 2025



Region	Program Expenses	Program Grants	Total Program Service Expenditures
Central America and the Caribbean	567,794	501,500	1,069,294
East Asia and the Pacific	290,062	1,013,473	1,303,535
Europe (including Iceland and Greenland)	5,113,096	6,692,894	11,805,990
Middle East and North Africa	3,330	494,146	497,476
North America (Canada and Mexico)	1,467,860	1,319,558	2,787,418
Russia and Neighboring States	39,133	183,950	223,083
South America	3,048,891	8,573,585	11,622,475
South Asia	2,461,828	26,922,534	29,384,362
Sub-Saharan Africa	3,180,573	6,369,905	9,550,478
Total	**16,172,566**	**52,071,544**	**68,244,110**

LOOKING FORWARD

Fiscal sponsors often function as invisible infrastructure, and we're fine with that. Others don't need to notice us, as long as we're providing a home base that lets bold ideas become lasting impact.

Twenty years in, that work matters more than ever—for New Venture Fund, for our charitable projects, and for the funders who make it all possible. Our mission hasn't changed. Our values haven't changed. What's changed is how much depends on us doing this work well.

We are grateful to the projects and funders who share our commitment and partner with us. And we invite everyone reading this report to recommit to building a shared, sustainable, humane future for all.

Questions? Contact us at **info@newventurefund.org**