



Listen, Learn, Deliver

FY24 Annual Report

Alicia Goodwin,
Owner of Lingua Nigra
AOF Client

Listen, Learn, Deliver: Building Economic Opportunity Together

Dear Friends, Supporters, and Community Members,

As I reflect on our journey at Accion Opportunity Fund over the past fiscal year, I am filled with both pride in our accomplishments and renewed determination for the work ahead. This year holds special significance as we celebrate our 30th anniversary—three decades of creating economic opportunity for small business owners overlooked by traditional financial institutions.

Our story began in 1994 with founder Eric Weaver’s vision for financial inclusion. In 1995, we made our first microloan: \$17,000 to two brothers who had opened an aquarium store in East San Jose, CA. From modest beginnings to our nationwide impact today, our mission remains guided by our approach: we listen to our clients, learn from their experiences, and deliver innovative solutions that meet their needs.

FY24 was a year of remarkable growth and impact. We deployed \$97 million in loan capital to 1,699 small businesses, a 30% increase in capital lent compared to FY23. This lending generated \$194 million in local economic impact and helped create or retain 5,097 jobs. Behind these numbers are real people with real dreams, who are ready to grow, thrive, and build a better future.

Client feedback led to meaningful innovations this year. We launched our Repeat Borrower Pilot program, offering increased loan amounts and a streamlined process to returning customers. We transformed our technology with a comprehensive loan service portal featuring 24/7 self-service capabilities and expanded our Help Center with real-time chat support. We also modernized our credit evaluation methods to reduce defaults while expanding financing opportunities to more underestimated small business owners.

Our Business Advising and Education programming helped small business owners nationwide deepen their expertise. Nearly 600,000 small business owners accessed our educational resources in FY24, with more than 90% of those surveyed about their experience reporting they learned applicable skills and felt better prepared after our programs.

Strategic partnerships continue to expand our reach, including our longtime collaboration with Samuel Adams’ Brewing the American Dream, and our customized programs including the FedEx E-Commerce Learning Lab, and the Etsy Uplift Fund, all supporting our vision of a more inclusive financial system.

Looking ahead the next three decades, we remain focused on unlocking greater potential by investing in technology, credit models, and client experience, while securing scalable debt capital and catalytic philanthropy. Our North Star is solving the Financial Inclusion Trilemma: proving that small dollar lending to underinvested small businesses can be done responsibly, at scale, and financially self-sufficiently—a bold but necessary goal to transform small business lending.

Thank you for being part of this journey. Together, we’re creating pathways to economic opportunity for all.

With gratitude and determination,



Luz Urrutia
President & CEO
Accion Opportunity Fund



About AOF

Symphony Lyricist,
Owner of Lotus Flower OM
AOF Client

As a leading national nonprofit small business lender, we provide not only access to affordable loans, but also free business advising, educational resources, and support networks to fuel long-term success. Accion Opportunity Fund (AOF) is more than a lender—we’re a champion for small business owners who are ready to grow, thrive, and build a better future.



FY24 Impact



\$97M

in loans



1,699

small businesses
received loans



597,319

small business owners
accessed educational resources



30%

increase in capital deployed
compared to FY23



\$194M

in local economic impact



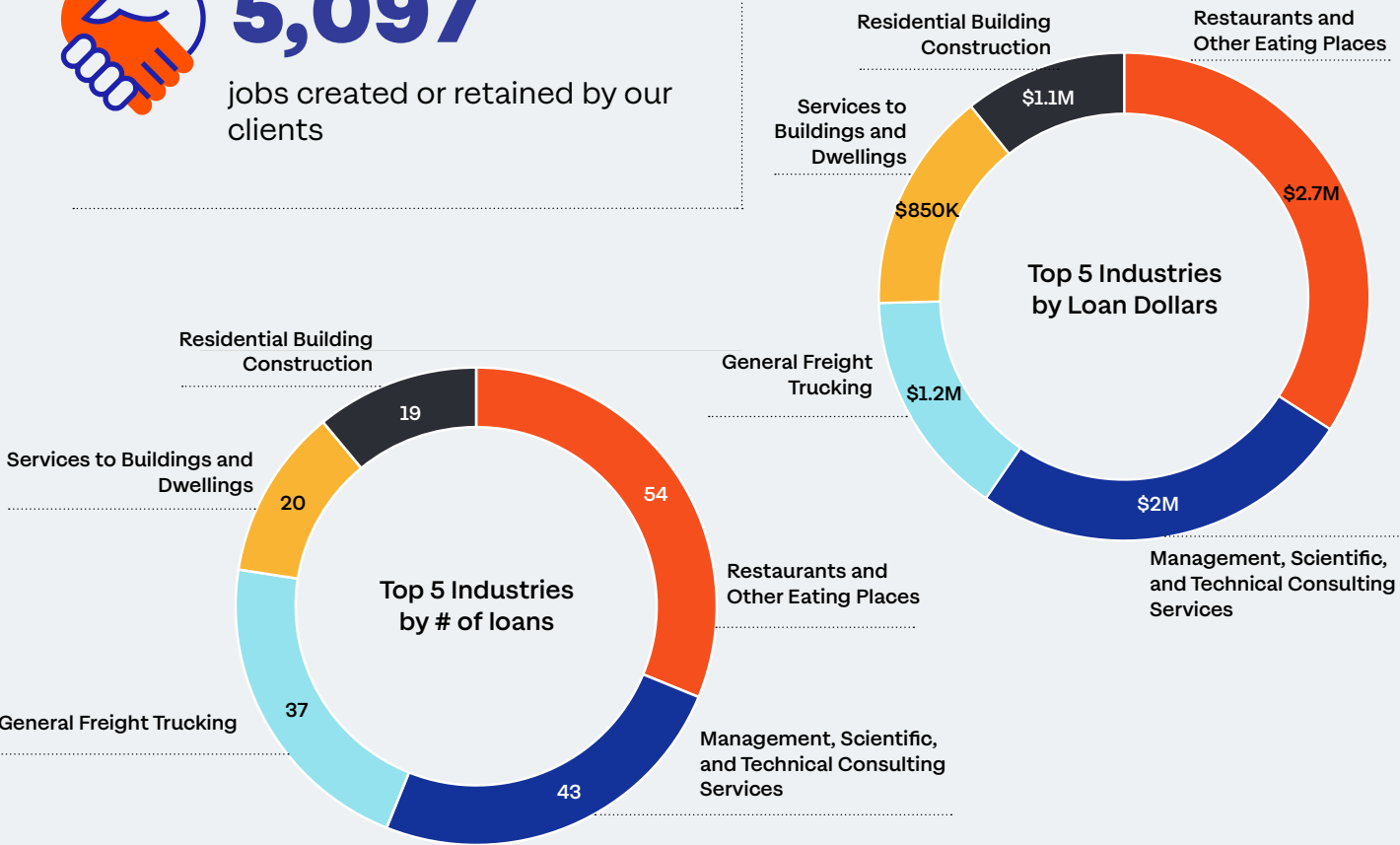
74%

increase in average loan size
compared to FY23 (\$30,900
to \$54,000)



5,097

jobs created or retained by our
clients



Client Solutions and Service

At every stage of a small business’s growth journey, AOF is committed to providing personalized and responsible financial solutions. Our goal is to be a trusted partner for our clients, creating personal connections that extend well beyond a single loan. We achieve this by meeting our clients where they are, by listening to understand their needs and ambitions, and by translating this into products and services that help them succeed.

Filling a market gap for affordable, responsible small business capital

In FY24, we increased our working capital upper loan limit from \$100,000 to \$250,000. Loans under \$100,000 are especially challenging to access from banks, however gaps persist in the <\$250,000 range and many established and growing businesses are still challenged to obtain financing at this level. Increasing our limits has allowed us to serve a wider audience of business owners, grow alongside our existing clients, and support the sustainability of our lending business by subsidizing our smallest microloans. With a wider range of loan amounts also comes a wider spectrum of impact. Larger loan amounts also enable greater economic impact, with bigger businesses driving more substantial job creation.

Deepening engagement with our clients

Building authentic, lasting relationships with our clients has always been a top priority. In FY24, we created a Repeat Borrower Pilot program designed to support clients from their initial financing needs through subsequent stages of their journey.

The initiative featured:

- Personalized outreach to review each client’s evolving business needs
- Expedited loan approvals for clients in good standing
- Increased loan amounts for repeat borrowers
- Streamlined application process with simplified documentation

Using personalized outreach and an efficient approval system, we reduced loan processing time to a few days. Looking ahead, we plan to expand our offerings for repeat clients, further supporting their long-term business ambitions, and transforming transactional interactions into lasting relationships.



Nate Hamood, Christian Kettenbeil and Jaxen Berkompas
Ace High Co.
AOF Client

Client Spotlight



Repeat Borrower Pilot program in action

Client: Anderson Law Group, led by principal Rhonda M. Anderson

Background: After founding her Pennsylvania-based practice in 2016, Rhonda initially relied on high-interest credit cards and personal loans for working capital due to limited lending options.

Borrower History:

- 2022: Initial AOF loan of \$20,000
- 2024: Qualified for a \$65,000 loan through our Repeat Borrower Program, and received the added benefit of having loan origination costs covered by AOF partner Global Atlantic.

Client Impact: “The process was not difficult, and the support is top tier,” Rhonda noted. The loan provided essential working capital and covered rent expenses, while the origination fee subsidy enabled Rhonda to pay off another loan.

Our technology evolution

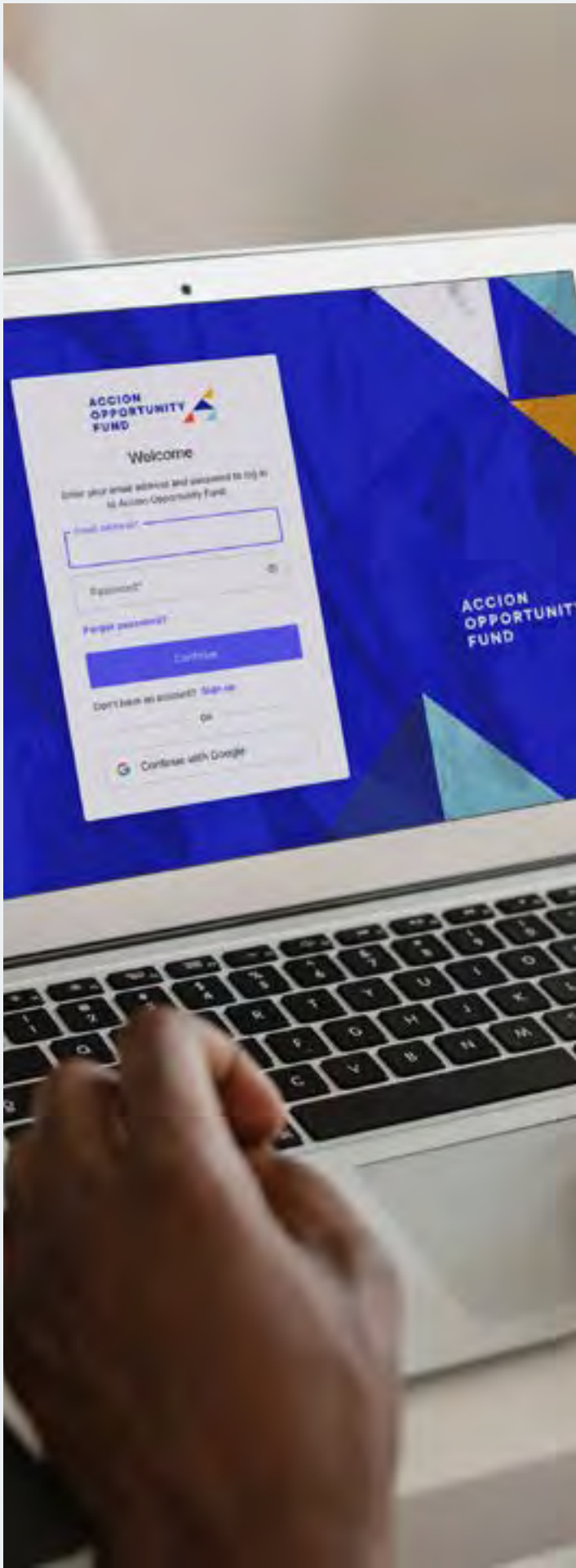
Guided by client insights, we launched a comprehensive self-service loan portal used by hundreds of borrowers in just the first few months. The portal features 24/7 self-service capabilities and intuitive loan management tools. We also expanded our applicant support offerings with an upgraded Help Center powered by Zendesk. The newly improved center offers real-time chat, which significantly improved response time.

Our Net Promoter Score of 79 validates our approach of actively listening and rapidly responding to our clients. We remain committed to continuous improvement, using client feedback as our primary compass for innovation.

Integrated and comprehensive risk management

We use comprehensive data and innovative modeling to set borrowers up for long-term success. In FY24 we:

- **Modernized credit evaluation methods to reduce default rates while expanding financing opportunities:** Based on decades of data, we use our deep understanding of client needs and behaviors to maximize our reach and match the right capital with the right business at the right time.
- **Developed a specialized credit risk scoring system for smaller businesses (<\$300K in revenue), accelerating access to capital:** We know that the ease of application and time to approval are key factors for small business clients, so we created a customized process especially for this critical client segment.
- **Created a predictive model to proactively identify and support clients at risk of repayment challenges:** Our high tech + high touch approach helps ensure clients can repay their loans while remaining financially secure.



A Community of Learning and Support Beyond Lending

AOF’s high touch approach extends beyond support to our loan clients. We have cultivated a community of small business owners across stages of ownership, industries, sizes, and geographies, who share a passion for entrepreneurship and a desire to build knowledge and capability in all areas of business ownership. Supporting these small business owners through our Business Advising and Education services is part of what sets AOF apart. Not only do we help these individuals learn and grow, but their insights help us shape timely and market-responsive content and services.

Through AOF’s Business Advising and Education, we connect small business owners with free tools and expert advisors to help them overcome obstacles to starting or growing their businesses. We offer intensive cohort-based learning opportunities for targeted segments of small business owners, one-on-one and small group coaching over the phone and online, and self-serve digital learning opportunities including educational webinars and interactive digital courses.



Knowing the great value that small business owners place on learning from each other, we pride ourselves on featuring peer-to-peer expertise. In FY24, our small business educational programs yielded strong results:

90%+ of participants reported learning applicable new skills and feeling better prepared

72% of clients with 3+ coaching sessions reached business startup milestones (completing business plans, opening bank accounts, launching websites)

91% reported progress toward improved sales and profitability through better business management

Graduation rate increased from **81% to 94%**

Number of repeat webinar attendees increased from

442 to 1503

Client Spotlight

Modern Carrier, Inc. Indiana

When Dawinder Singh turned to AOF for financial support, he was determined to launch Modern Carrier, Inc. and take the next step as a business owner. After struggling to secure funding elsewhere, Dawinder was referred to us by a friend who praised our reliability and efficiency. Thanks to our willingness to step in when others wouldn't, Dawinder received a loan of \$95,285 to bring his business vision to life.

“What stood out to me was how fast and easy the process was,” Dawinder shares. “I was able to move forward with my business plans without any delays.”

Dawinder was particularly impressed by the speed and responsiveness of our team. “They made everything simple and smooth. I couldn't have asked for better support.”

Today, with his business up and running, Dawinder reflects on his experience with gratitude, giving us a 10 out of 10 rating:

“Without this loan, I wouldn't have been able to launch my business.”



Strengthening our commitment to truckers

Dawinder's success story is just one example of AOF's expanding impact in the trucking sector—especially for individuals with barriers to accessing capital from traditional banks. In FY24, our expertise in equipment financing for independent trucker owner-operators led to relationships with several new trucking brokers. These strategic partnerships yielded strong results:

- 180% increase in trucking loans disbursed compared to FY23
- More than doubled the total capital flowing to truckers year-over-year

This growth reflects our commitment to building a more resilient network that creates pathways to business ownership and financial independence for truckers across the country. By providing accessible financing with favorable terms, AOF is helping more drivers like Dawinder and Victor (pictured, right) transition from employees to entrepreneurs, creating lasting economic opportunity and community impact.



Victor Carrillo
Truck Owner-Operator
AOF Client



Funding Food and Beverage Businesses: The heart and soul of our communities

Brewing the American Dream with Samuel Adams

For more than 15 years, AOF has partnered with Samuel Adams' Brewing the American Dream (BTAD) to provide food and beverage small business owners across the country with access to capital, business coaching, educational resources, and networking opportunities.

To date, Sam Adams and AOF have provided over \$110 million in capital to food and beverage entrepreneurs. In FY24, we disbursed 147 loans to small food and beverage businesses, totaling \$6.4 million. This capital helped to create or retain 441 jobs in local communities across the U.S.

Client Spotlight

The Wing Suite Georgia

Kartisha Henry, an Army veteran and serial entrepreneur, transformed her passion for quality food into Wing Suite, a thriving fast-casual restaurant in Atlanta, Georgia.

Kartisha's growth journey with AOF included participation in the DoorDash Accelerator for Local Restaurants, the FedEx E-Commerce Learning Lab, and the Brewing the American Dream program. These experiences enhanced her business knowledge and expanded her professional network, equipping her with strategies to overcome challenges in the fast-paced and challenging restaurant industry.

Beyond building a successful business, Kartisha has created a family-like company culture where employees feel valued and mentored. Her commitment to community extends to mentoring high school students, while her innovative customer loyalty program has built a dedicated following that treats Wing Suite as more than just a restaurant—it's a neighborhood gathering place.

As a featured AOF webinar speaker sharing insights on building customer loyalty, Kartisha continues to exemplify how AOF's support can help women entrepreneurs not just succeed in business but also create meaningful impact in their communities.

[Hear from Kartisha on cultivating customer loyalty.](#)



Launching e-commerce businesses with the FedEx E-Commerce Learning Lab

The FedEx E-Commerce Learning Lab helps small business owners sell their products online and scale their e-commerce through hands-on learning. The Learning Lab was born out of the COVID-era need for small businesses to pivot to e-commerce to stay afloat, and has since helped thousands of small businesses learn about e-commerce and create market-ready products and services.



“Entrepreneurs should not have to deplete their family’s savings to finance their business growth. This experience taught us what good debt was... if the debt will help you generate 2-3 times your revenue and you can pay the debt back, that is good debt.”

- Penny Smith-Mickey

Client Spotlight

Mickey’s Popcorn Tennessee

Memphis entrepreneurs Penny and Kenneth Smith-Mickey launched their specialty popcorn business in 2020 using their own savings, operating out of their church’s commercial kitchen. Despite creating an innovative product—the world’s first licensed Tennessee Whiskey Caramel Popcorn—they lacked the digital infrastructure to scale beyond local markets.

The FedEx E-Commerce Learning Lab provided a crucial turning point. This comprehensive accelerator program, co-created with AOF and [37 Oaks](#), equipped Mickey’s Popcorn with:

- Digital marketplace expertise
- Client-facing strategies
- Back-end support systems
- Shipping and logistics knowledge
- Scalable growth planning

“The FedEx E-Commerce Learning Lab was the fire that sparked our success,” says Penny. The program’s impact was transformative:

- Secured placement in 20 Kroger stores
- Established a 5,000-square-foot commercial factory
- Obtained financing through Pathway Lending to fulfill large orders
- Created a social enterprise component (The GradUS Project) providing job training for domestic violence survivors and youth with autism
- Positioned for expansion into 650+ stores

The FedEx E-Commerce Learning Lab didn’t just help Mickey’s Popcorn survive—it helped them to thrive with a clear path to building generational wealth while maintaining their social mission. Learn more about Mickey’s Popcorn and purchase online at mickeyspopcorn.com!

Strengthening Our Communities through New Markets Tax Credits

Our New Market Tax Credit (NMTC) program enables us to invest in critical community infrastructure projects that educate our future workforce or provide health and wellness services, safe and accessible housing for those experiencing housing insecurity, access to fresh and healthy food, and other community support services. In FY24, we deployed over \$26 million in NMTC investments to the following projects:

West Las Vegas uses CDFI investment to build new library

AOF provided \$10,500,000 in NMTC investment for the construction of a new 40,000 square foot library in West Las Vegas. The new library will provide project-based learning spaces including technology and multimedia labs, adult learning classrooms, a career hub, business center, and study booths. The facility is expected to serve an estimated 23,100 clients annually, including at-risk youth and 80% low-income individuals.

Healthcare facility in Washington building new expanded campus with help from \$16 million NMTC investment

With a \$16 million investment from AOF, Compass Health is constructing a new 73,000-square-foot healthcare facility that will provide intensive inpatient and outpatient mental health services to 1,920 patients annually. The center will support adults with chronic mental illness who are experiencing or at risk of homelessness, transitioning from more intensive mental health treatment settings, or requiring intensive support to live independently. The project will create or retain 133 full-time equivalent permanent jobs, including 44 jobs that are slated for low-income individuals, those with less than 2-year college degree, or facing barriers to employment.

Research and Policy

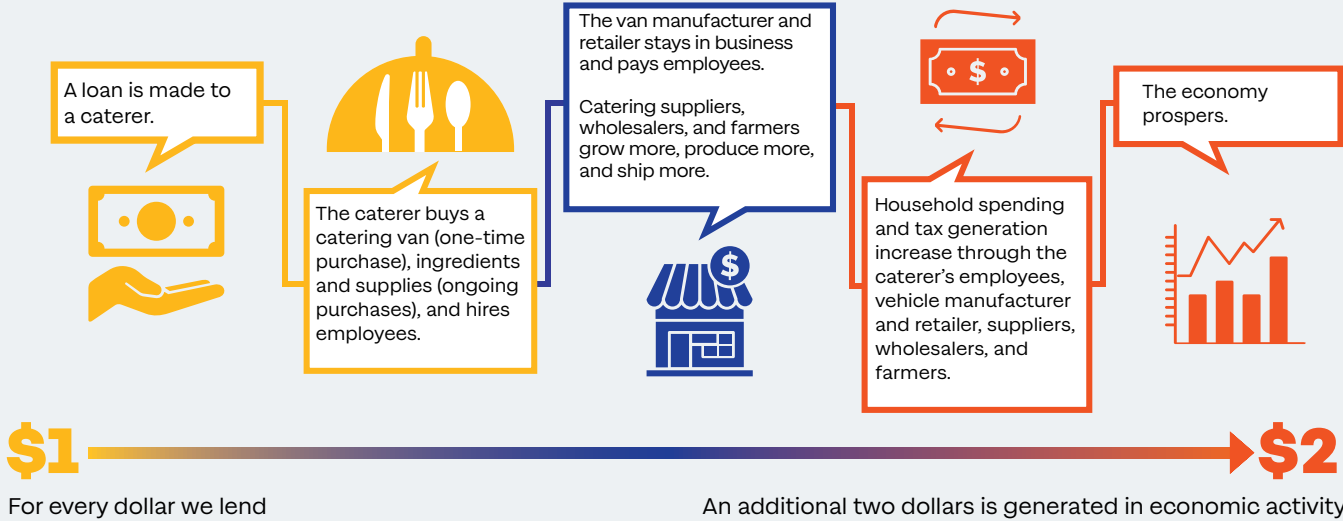
Our policy, research, and leadership team are leading voices at the federal and state levels on responsible lending, borrowers’ rights, and advocating for CDFIs. Through our research-backed and small business informed approach we partner with the public and private sector to help build a more inclusive financial system for all. In addition to our coalition building and federal and state policy work, our team published several reports analyzing the impact of our work and sharing learnings for the broader CDFI industry.

Ripple Effect

Ripple Effect: The Macroeconomic Impact of Small Business Lending report analyzes our lending from 2016 to 2023 to better understand the macroeconomic impact of our work across five of our largest markets. We discovered that, on average, for every dollar we lend, an additional \$2 is generated in annual economic activity in the form of new taxes, spending, and wages.



The Ripple Effect of a Small Business Loan



Thirty Years of Impact and Beyond

Pioneer of small business finance: Opportunity Fund Founder, Eric Weaver

In 1992, Eric Weaver, a recent MBA graduate with a passion for economic inclusion, created a banking consortium to invest in low-income communities as part of the Community Reinvestment Act. What began as fifteen banks and a goal to lend \$1 million in California became Accion Opportunity Fund, a leading national CDFI celebrating thirty years serving the community and approaching \$1 billion in lending.



Through economic fluctuations and market challenges, AOF has helped shape the small business capital landscape in the U.S. With our purpose firmly rooted in financial inclusion, we are proudly building the first mission-driven, scalable and self-sufficient small business lender in the country. We are forever grateful to Eric’s tenacity, resilience, and fearless approach to creating economic opportunity for those who need it most.

Since our founding, we have achieved remarkable milestones:

1995:

Issued first \$17,000 microloan to an East San Jose small business

1998:

Reached the initial goal of lending \$1 million

2000:

Established non-profit status as Opportunity Fund Community Development

2007:

Celebrated \$100 million in cumulative community investments

2008-2009:

Served as economic first responders to bolster small businesses and communities during the Great Recession

2015:

Co-founded the Responsible Business Lending Coalition and developed the Small Business Borrowers Bill of Rights

2017:

Expanded nationally and Eric Weaver transitioned leadership to Luz Urrutia

2020:

Originated \$120M in loans to over 2,900 small businesses in response to COVID-19

2021:

Completed merger with Accion U.S. Network to become Accion Opportunity Fund, combining business advising and a robust referral network with lending and New Market Tax Credits

2024:

Increased working capital loan limits from \$100,000 to \$250,000 and announced five-year strategic plan and North Star vision: to become the first mission-driven, scalable and self-sufficient small business lender in the U.S.

Five year strategic plan

AOF’s Mission:

Advance economic mobility for underserved small businesses and low-income communities through affordable financial services, knowledge resources, networks, and policy.

AOF’s Aspiration:

Become the first scalable, financially self-sufficient, mission-driven lender for underinvested small businesses in the U.S.

AOF’s commitments for the next five years:

5-Year Pillars	Purpose		Performance			Resources
	1. Scale Mission Impact	2. Build Deeper Connection with Customers	3. Scale the Business	4. Achieve Financial Sustainability	5. Maximixe Operating Efficiency & Effectiveness	
5-Year Goals	Drive economic mobility for underinvested small business owners by providing responsible capital in 15,000 of their businesses and education for 50,000 more.		Build an operationally efficient and effective, self-sustaining small business lending institution that originates \$750M per year by 2029. Leverage AI and other tools across our organization to increase efficiencies and allow for greater skill enhancements.			Build the required skillsets to enable our team members to achieve 5-year priorities.



Financials FY24

	(\$ in thousands)	2024
Statement of Activities		
Earned Revenues		25,514
Loan Loss Provision		(10,548)
Fundraising		16,050
Total Revenues		31,016
Program Expenses		32,017
Management & General		8,139
Fundraising		2,274
Net Surplus (Deficit)		\$(11,414)
	(\$ in thousands)	2024
Statement of Position		
Operating Cash	\$	26,482
Program Cash		21,613
Loans Receivable, net		142,087
Other Assets		31,630
Total Assets		\$221,812
Accounts Payable		8,950
Notes Payable		148,603
Total Liabilities		157,553
Net Assets		
Without Donor Restrictions		47,906
With Donor Restrictions		16,353
Total Net Assets		64,259
Total Liabilities and Net Assets		\$221,812
	(\$ in thousands)	2024
Key Metrics		
Net Asset Ratio		29%
30+ Loans Days Past Due		3.86%
Net Charge-off Rate		6.41%
Loan Originations \$		\$96,928
Loan Originations #		1,806
Managed Loan Portfolio \$		\$189,674
Managed Loan Portfolio #		5,280
1:1 Coaching		1,724
Webinars & Events		7,981
Business Resource Library		597,319

Funders

As a national non-profit lender, AOF relies on philanthropic support to reach underinvested small business owners who depend on CDFIs for access to capital and vital networks. The generosity of our donors and funders strengthens our financial foundation, allowing

us to develop innovative programs and adapt our approach to meet the evolving needs of the small business community. While this list is not exhaustive, we offer our deepest thanks to these supporters, and many others, for their commitment to our mission.



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Accion Opportunity Fund recognizes and thanks our Board of Directors, Leadership Council, committee members, and task forces for their service. Listed below are Board members who served from July 1, 2023, to June 30, 2024.

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