

Dear Friends and Partners,

When I think about this past year, I've been most inspired by the dedication and persistence of our partners driving community-centered work on the ground. At Maycomb, we have always had the good fortune to work with leaders that are delivering for their communities in big ways—and 2025 was no exception. We've seen that, despite what many news headlines might lead you to believe, impact-oriented organizations in the workforce, education, health, and community services sectors have found ways to continue scaling their impact. As an impact private credit firm, Maycomb is dedicated to supporting the work of organizations that are seeking greater impact and better outcomes.

In the spirit of celebrating the amazing work happening in communities, here are three highlights from across our strategies:

Maycomb made a \$3 million loan to Hamilton Health Box, an early-stage healthcare company bringing high-quality primary care to underserved, rural communities in Texas and Oklahoma. Traditional healthcare models often struggle in rural areas, due to challenging economics and provider shortages. Hamilton Health Box uses a tech-enabled, fractionalized labor model to bring primary care to these communities, in part by partnering with Rural Health Clinics and Federally Qualified Health Centers, which are federally designated and subsidized health organizations created to address health disparities.

In the broader context of healthcare, there has been a lot of attention focused on challenges across the sector, including recent cuts to Medicaid and rising healthcare costs. At the same time, there are new dollars being allocated to address issues in healthcare. For example, last summer's budget bill included a \$50 billion appropriation to the Rural Health Transformation Program, which will provide states with resources to address rural healthcare disparities and needs. Hamilton Health Box is well poised to benefit from this funding stream, which will help them continue the great work of bringing high-quality primary care to rural areas.



**HAMILTON
HEALTH BOX**

**HAMILTON HEALTH BOX
TX & OK**



10,000

anticipated number of rural Americans to be served by this investment



\$3.0M

investment

In 2025, we exited our \$7.2 million loan to Seeding Success, which supported the expansion of the Driving the Dream care coordination network. Seeding Success is a nonprofit backbone organization in Shelby County, TN. The organization, alongside local leaders, recognized that despite the hundreds of human service providers in the county, families were not always able to access the services they needed. The project addressed this disconnect by creating a comprehensive network of care for low-income residents. Driving the Dream coordinated intake assessments, referrals, and service provision across over 70 community-based organizations to ensure participant needs were being met holistically, using a “no-wrong-door” approach. The model was a tremendous success—over the course of the project, over 7,500 families enrolled in and received services related to healthcare, housing, education, and workforce development to support them on paths to economic mobility.

Driving the Dream is part of a broader, emerging, place-based strategy in Memphis, TN, and exemplifies the value we see in going deep in particular communities with strong enabling conditions for scaling impact—this exit marks over \$25 million in total that we have invested in Memphis.



seeding success

**DRIVING THE DREAM, MEMPHIS
AND SHELBY COUNTY, TN**



5,000+

families served



\$7.2M

investment



3,661

instances across almost 1,000 families of progress towards self-sufficiency in key domains such as housing, nutrition, and health care based on validated assessment

In our education portfolio, Open Up Resources launched its Humanizing Mathematics curriculum for grades PreK-5, expanding access to culturally inclusive, problem-based learning for students of all backgrounds.

At a time when many students across the country are facing barriers to quality education and economic mobility, access to high-quality instructional materials can be the bedrock for student success. The Humanizing Mathematics curriculum brings a new, culturally responsive lens to the materials, providing educators with resources that reflect students' diverse, lived experiences. We know that students are more engaged, and more successful, when they see themselves represented in curriculum and teaching staff. In a moment of heightened political sensitivities to highlighting diversity and inclusion, we're thrilled to support an organization increasing access to culturally responsive curriculum—a resource shown to support educational attainment for students of all backgrounds.



**OPEN-UP
resources™**

**OPEN UP RESOURCES,
NATIONWIDE**



K-5

students served



\$4.0M

investment



100%

of Open Up Resources' math curriculum is green rated by EdReports, demonstrating adherence to high quality standards

Taken together, we believe that these three investments represent the growing market opportunity for impact private credit.

We continue to see debt as a non-dilutive tool to support steady business growth, where company leaders can expand their businesses both financially and in terms of impact. Our portfolio proudly includes community-based nonprofits, venture-backed for-profits, and everything in between. Regardless of corporate form, our capital can be helpful for organizations that are committed to expanding economic opportunity and improving outcomes for low-income Americans.

As you know by now, none of this work happens without government at the table. Today, the operating environment, driven by the federal government, is defined by uncertainty, including funding cuts and ever-changing regulations and guidance. As a firm, we are committed to making sure our capital and expertise are at the ready to help organizations navigate these challenges and unlock opportunities to grow their impact. Part of this is mapping the landscape, identifying the bright spots, and leaning in where we can.

We know that the challenges communities face are not easily solved, but we also continue to see leaders on the ground with the potential to make tremendous impact in their communities. For us at Maycomb, it's a privilege to be part of the solution, and we remain focused on the overarching goal: supporting economic mobility for underserved individuals and families.

Thank you for your continued support and partnership.

Best,

Andi Phillips
Founder and Managing Partner

maycombcapital

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