



Just Futures

Public Benefit Corporation

Inaugural Benefit Report | June 30, 2026
www.justfutures.com

1. Company Overview

This is Just Futures' 2026 Benefit Report, prepared in accordance with the requirements applicable to Just Futures PBC as a Public Benefit Corporation in various states. This report describes the Company's pursuit of its general public benefit and its specific public benefit purpose, the results achieved during the reporting period, circumstances that hindered the creation of public benefit, and the Company's social and environmental performance assessed against the B Lab Standards, an independent third-party standard.

Vision & Mission

- **Vision:** A financial system that creates value for people, communities, and planet—not just a privileged few.
- **Mission:** Deliver financial solutions that support a Just Transition to a regenerative economy.

About Just Futures

Just Futures is a people of color-owned, gender-diverse financial services firm and Delaware Public Benefit Corporation founded in 2022 by longtime movement activists, nonprofit workers, and volunteers committed to building an economy that works for everyone. Just Futures connects organizations and workers with investment solutions that are aligned with the needs of people, communities, and the planet.

Just Futures offers two core service lines:

- **Retirement Plans:** Streamlined, values-driven 401(k) and 403(b) plans for nonprofit and social justice organizations, making it easy and affordable for administrators to offer benefits and for workers to save for their futures.
- **Asset Management:** Solutions that help organizations meet their operating reserve and investment goals through a social justice lens. Part of our Asset Management work is **Impact Fund Acceleration**, which are services supporting community groups in building impact funds that are accountable to social justice.

General and Specific Public Benefit Purpose

As a Public Benefit Corporation, Just Futures seeks to create a general public benefit by operating its business in a manner that produces a material positive impact on society and the environment while balancing the interests of its shareholders with the interests of those materially affected by the Company's conduct.

During the reporting period, Just Futures pursued this general public benefit through its core financial services, its investment approach, its support for nonprofit and social justice organizations, its community-ownership structure, its approach to employee and stakeholder governance, and its efforts to make retirement and investment services more accessible and values-aligned.

Just Futures manages itself to balance the stockholders' pecuniary interests, the best interests of those materially affected by the Company's conduct, and the public benefits identified in its Certificate of Incorporation.

The Board has identified the following groups as those "materially affected" by the Company's conduct:

- Retirement plan participants and employees of client organizations
- Client nonprofit and social justice organizations
- Movement Partner organizations (beneficiaries of the Movement Trust)
- Employees and contractors of Just Futures
- Financing partners and investors
- Local communities in which client organizations operate
- Regulatory and supervisory authorities relevant to investment advisory activities

As stated in our Certificate of Incorporation, our specific public benefit purpose is: **To leverage innovative business models and technologies, and partnerships with nonprofit and social justice movement organizations, to promote investment opportunities that are:**

- 1) deeply aligned with social justice movements,**
- 2) accessible to ordinary people,**
- 3) offer non-extractive investment terms,**
- 4) support community-controlled enterprises, and**
- 5) build power and wealth in historically marginalized communities.**

2. Third Party Standard & Selection

For purposes of assessing its overall social and environmental performance, Just Futures selected the [B Lab Standards](#) as its third-party standard.

Just Futures selected the B Lab Standards because they provide a comprehensive framework for evaluating the social, environmental, and governance practices of a business and are designed to assess a company's impact on a broad range of stakeholders. The Standards address seven Impact Topics: Purpose & Stakeholder Governance; Climate Action; Justice, Equity, Diversity & Inclusion; Government Affairs & Collective Action; Fair Work; Human Rights; and Environmental Stewardship & Circularity. They also include Foundation Requirements addressing fundamental aspects of responsible business practice.

The B Lab Standards are particularly appropriate to Just Futures because they assess both the way a company operates and the impact it seeks to create through its business model. This is consistent with Just Futures' public benefit purpose, which is integrated into its core financial services, governance structure, investment practices, and relationships with clients, workers, communities, and movement organizations.

The B Lab Standards are developed and governed independently of Just Futures. B Lab states that its standards are developed through research and multistakeholder input and are independently governed by the B Lab Standards Advisory Council and Board of Directors, with input from external stakeholders and working and advisory groups. The Standards are

publicly available and were substantially revised through a multiyear development process before the current version was published in 2025.

Just Futures selected the B Lab Standards rather than developing its own assessment framework because an established, independently developed standard provides a more credible basis for evaluating the Company's social and environmental performance and allows the Company to assess its performance against a framework that is used by other purpose-driven businesses.

This is Just Futures' first benefit report using the B Lab Standards. The Company intends to apply the same standard consistently in future benefit reports unless a change is warranted by a material revision to the Standards or another circumstance that makes a different third-party standard more appropriate. Any such change will be explained in the applicable benefit report.

3. Pursuit of General and Specific Public Benefit Purpose

Just Futures formally began operations with its wholly-owned subsidiary, Just Futures Advisors LLC, becoming a Registered Investment Advisor in the state of California on September 29, 2023. The following describes our activities since then to advance Just Futures' public benefit purpose.

3.1 Deeply Aligned with Social Justice Movements

Just Futures' investment approach is grounded in our accountability to social movements that organize ordinary people from historically marginalized communities. Our investment screening process employs both negative screens (excluding bad corporate actors in the extractive economy) and positive screens (prioritizing funds and managers prioritizing people and planet). Just Futures' portfolio construction for its retirement and asset management clients is informed by a social movement perspective alongside a standard fiduciary data-driven approach.

A hallmark of this alignment is our Movement Ownership structure. Just Futures has established a Movement Trust that holds equity in the company, with six Movement Partner organizations—all BIPOC-led social justice nonprofits—serving as beneficiaries. The Movement Partners are:

- Center for Economic Democracy
- The Chisholm Legacy Project
- Climate Justice Alliance
- National Black Food and Justice Alliance
- NDN Fund
- Right to the City Alliance

Movement Partners hold representation on Just Futures' Board of Directors and Investment Committee, giving frontline community organizations an unprecedented level of governance authority over the direction of a registered investment adviser operating within the mainstream financial system.

3.2 Accessible to Ordinary People

Just Futures works to democratize access to values-aligned investing through workplace retirement plans, such as 401(K) and 403(B) plans. The firm uses technology to minimize costs and administrative burdens for nonprofit organizations and social enterprises, most of which have limited staff capacity. Key accessibility features include:

- A secure, user-friendly cloud-based platform powered by technology partner Vestwell, enabling easy plan enrollment and management for employees.
- Automated payroll integrations with major payroll providers to reduce human error and administrative overhead.
- A streamlined onboarding process (Design → Onboard → Implement → Relax) designed to lower the barrier for small nonprofits to offer retirement benefits.
- Transparent, published pricing details available at justfutures.com/pricing.

Our goal is to make values-based investing easy for ordinary people.

3.3 Non-Extractive Investment Terms

Just Futures' investment philosophy explicitly distinguishes 'Social Justice Investment Chains' from 'Extractive Investment Chains.' The latter include traditional venture capital, hedge funds, predatory private equity, and the largest asset managers in the world. Extractive chains prioritize profit above all else, and reinforce existing power structures. Just Futures' Impact Fund Acceleration work, by contrast, is rooted in the principles of cooperation, non-extraction, accessibility, community ownership, and ecological restoration—the hallmarks of a regenerative economy.

Just Futures administers the Just Transition Integrated Capital (JTIC) Fund, which deploys non-extractive financing in the form of 0% loans and catalytic grants to enterprises and initiatives advancing a just economy. The JTIC Fund invests across the following focus areas:

- Community Land Ownership, Real Estate Assets, and Affordable Housing
- Food Systems and Health Equity
- Indigenous Movements and Land Back Initiatives
- Worker Self-Directed Initiatives
- Climate Resiliency

3.4 Supporting Community-Controlled Enterprises

Just Futures also helps investors and community groups build impact funds that direct capital toward community-accountable enterprises. The firm provides due diligence services, back-office administration, and access to compatible investment structures (including donor-advised funds) to support the growth of community-controlled enterprises within a Just Transition framework.

Just Futures supports Groundcover, an integrated capital fund created by The Guild—a Atlanta-based organization that develops and manages community-owned models of land, housing, and real estate. Founded on the principle that communities of color serve as the living groundcover of local economies, bolstering small businesses, cultural vibrancy, and

civic participation, The Guild launched Groundcover in 2024 to resource its pilot projects and seed a broader movement for community ownership across the South.

Groundcover deploys non-extractive capital—including grants and low-cost investments in the 1–3% range—to finance cooperative models of land and real estate ownership that center justice and self-determination for BIPOC communities. Just Futures' support for Groundcover reflects its commitment to building alternative models that shift capital away from extractive real estate toward community stewardship, and to partnering with movement-rooted organizations that are daring to create new pathways for marginalized communities to build wealth, resilience, and self-determination.

3.5 Building Power and Wealth in Historically Marginalized Communities

Less than 2% of the trillions of dollars in Wall Street asset management is managed by women or people of color, and 98.6% of U.S. asset management is controlled by white men. The racial wealth gap is both a driver and a consequence of this concentration. Just Futures was founded explicitly to shift this dynamic. Key wealth-building activities include:

- **Firm ownership:** Just Futures is people of color-owned and gender-diverse, with its leadership and co-founders coming from nonprofit, movement organizing, and philanthropy backgrounds.
- **Movement Trust dividends:** As Just Futures generates revenue, the Movement Trust—and through it, the six BIPOC-led Movement Partner organizations—will receive dividends that can be reinvested into marginalized communities.
- **Equity pathway:** The Movement Trust currently holds 30% non-dilutable equity in Just Futures, structured to grow to 55% majority ownership as the firm succeeds, making community-serving nonprofits the controlling shareholders.
- **Retirement access:** Retirement savings represent the single largest source of household wealth in the United States, accounting for about 34% of all household financial assets. By offering easy-to-administer 401(k) and 403(b) plans specifically tailored to nonprofits, Just Futures helps low-and-middle income nonprofit workers—many of whom are themselves from historically marginalized communities—build personal financial security.

4. Obstacles and Limitations

Just Futures' ability to create public benefit during the reporting period was affected by several practical and structural challenges.

First, the financial system in which Just Futures operates remains heavily concentrated in large, conventional asset managers and investment products that do not necessarily align with the Company's social and environmental objectives. This limits the availability of investment options that simultaneously meet appropriate fiduciary, risk, return, liquidity, diversification, and values-alignment criteria.

Secondly, measuring the real-world social and environmental impact of investments remains challenging. Investment products and underlying holdings do not always provide sufficiently consistent or comparable information to allow Just Futures to quantify the social and environmental characteristics of all assets managed or advised by the Company. During

the reporting period, Just Futures began developing a more detailed framework for categorizing assets according to their relationship to extractive, less-extractive, restorative, and regenerative investment approaches. This work will provide a stronger basis for measuring progress in future reporting periods.

Finally, Just Futures remains a relatively young and growing company. As reflected in the Company's assessment against the B Lab Standards, many of Just Futures' commitments and practices are already embedded in its business model, governance, investment approach, and day-to-day operations, but some have not yet been formalized through comprehensive policies, public commitments, measurement systems, or reporting processes. As the Company grows, it expects to continue strengthening this infrastructure, including its approaches to measuring social and environmental performance and documenting policies and practices across areas such as climate action, human rights, environmental stewardship, equity, and employment practices.

These circumstances have not prevented Just Futures from pursuing its general and specific public benefit purposes. However, they have affected the range of opportunities available to the Company, the pace and scale at which certain benefits can be achieved, and the Company's ability to consistently measure and document its performance across all areas of social and environmental impact.

5. Results & Performance: Our Impact By The Numbers

The following metrics describe results achieved during the reporting period in pursuit of Just Futures' general public benefit and specific public benefit purpose. With a financial service industry overwhelmingly working with extractive investments, Just Futures is different. Our work supporting clients with values-aligned investments directly advances our public benefit purpose. This section presents quantitative data on Just Futures' progress toward its public benefit purpose. The metrics below capture the scale and quality of our values-aligned financial services, benchmarked where possible against industry standards, and establish a baseline for tracking our impact in future reporting periods.

The quantitative measures below are supplemented by the Company's assessment against the B Lab Standards in Section 7 of this report. Together, these sections provide both a Just Futures-specific account of the benefits created through the Company's business model and an assessment of the Company's broader social, environmental, and governance performance against an independent third-party standard.

5.1 Objectives Set in Prior Period

This is Just Futures' inaugural Benefit Report, covering the period from our incorporation in June 13, 2022 through May 31, 2026. As this is our first report, there are no prior-period benefit standards against which to measure progress. All activities and metrics described in this report reflect the scope of Just Futures' operations. These activities set the baseline standards on which future progress will be measured.

5.2 Growth of Values-Aligned Investments and Services

The table below reflects the cumulative growth of Just Futures' two core service lines—retirement plan administration and asset management/impact fund acceleration—since the firm's launch. These figures represent the breadth of our reach: the organizations that have entrusted us with their retirement and investment needs, and the workers and community members building financial security through our platform.

Retirement AUM	\$34,555,854
Retirement: Number of Organizational Clients	95
Retirement: Number of Individual Plan Participants	1,123
Asset Mgmt/Impact Fund AUM/AUA	\$35,422,259
Asset Mgmt/Impact Fund Client Count	7

5.3 Plan Quality Benchmarks vs. Industry

Just Futures' retirement plans consistently outperform industry benchmarks for nonprofit organizations in terms of values-alignment and fees. The table below compares key plan quality metrics for Just Futures clients against the industry average for nonprofits with under \$5 million in assets, as reported by the 2025 PLANSPONSOR Defined Contribution Plan Industry Report. We track these figures because a retirement plan's features can act to widen wealth inequality or reduce it. Just Futures offers an equity framework in plan design recommendations to our clients. The results show our clients far exceed industry benchmarks on many metrics.

Values. Alignment. Higher participation rates mean more workers are building financial security. Non-elective contributions ensure that all employees receive retirement benefits regardless of whether they actively enroll. And when employers absorb the fee costs, workers save more.

Plan Feature	Just Futures Clients	NPOs <\$5MM Industry Avg.*
Participation Rate	81.25%	67.20%
Employer Provides Non-Elective Contribution	65.82%	41.10%
Offer Immediate Vesting	77.42%	25.8%
Employer Pays All Recordkeeping Fees	89.25%	41.4%

Employer Pays All Investment Management Fees	75.27%	28.6%
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Fees. Just Futures deploys investment options that save nonprofits and workers money. The aforementioned PLANSPONSOR research shows the most common expense ratio range for nonprofit plans under \$5M is 0.25–0.50%, and no plans in the research sample fell below 25 basis points. **Just Futures' asset-weighted average of 0.24% falls below that range entirely** — suggesting our fund fees are uncommonly low among similarly-sized organizations. Just Futures is bridging the gap in access for these small nonprofits, and providing them with a cost-effective vehicle to save more.

6. Assessment Against B Lab Standards

Just Futures assessed its overall social, environmental, and governance performance against the current B Lab Standards, published in 2025. The B Lab Standards establish requirements across seven Impact Topics and Foundation Requirements and are designed to provide a comprehensive framework for responsible business practices.

This assessment was conducted by Just Futures using the publicly available B Lab Standards and information available to the Company for the reporting period. It is a self-assessment for purposes of this benefit report and is not a B Corp Certification assessment or third-party verification. B Lab Certification involves additional requirements and independent verification that are separate from the preparation of this benefit report.

6.1 Purpose & Stakeholder Governance

Assessment: Strong alignment with the purpose of the standard, with opportunities for continued formalization.

Just Futures has embedded its public benefit purpose into its corporate structure as a Public Benefit Corporation and identified the stakeholders materially affected by its conduct. The Company's Movement Trust provides community organizations with an ownership interest in the Company and representation on its Board of Directors and Investment Committee. The Board has reviewed the Company's activities and public benefit performance during the reporting period.

As the Company grows, Just Futures intends to further formalize its processes for measuring social and environmental performance and incorporating those measures into ongoing governance and decision-making.

6.2 Fair Work

Assessment: Strong alignment with the purpose of the standard.

Just Futures provides employees with clear and consistent expectations through standardized offer letters and job descriptions. Employees are informed about the benefits

available to them and the processes used to determine compensation. As the Company grows, Just Futures will continue to evaluate opportunities to strengthen and formalize its employment practices.

6.3 Justice, Equity, Diversity & Inclusion (JEDI)

Assessment: Strong alignment with the purpose of the standard, with opportunities for continued formalization.

Just Futures is a people-of-color-owned and gender-diverse financial services firm whose ownership and governance structures are designed to increase economic participation and decision-making power among historically marginalized communities. The Company's Movement Trust and Movement Partner structure further embed this objective in the Company's ownership and governance.

Just Futures also provides paid leave well above applicable legal minimums, considers diversity in vendor selection and procurement decisions, and maintains a strong focus on the inclusivity and accessibility of its services. As the Company grows and further formalizes its internal practices, it will consider additional measures to advance equity and inclusion, such as developing an inclusive language guide for internal communications and providing mentorship opportunities to employees.

6.4 Human Rights

Assessment: Strong alignment with the purpose of the standard, with a need for continued formalization.

Just Futures is committed to respecting human rights and incorporates consideration of potential negative human rights impacts into its investment screening process. The Company recognizes opportunities to further formalize this commitment, including through a public statement of its human rights commitments and more systematic documentation of how human rights considerations inform procurement and vendor decisions.

6.5 Climate Action

Assessment: Meaningful alignment with the purpose of the standard, with a need for continued formalization.

Climate action is central to Just Futures' mission and investment approach. The Company recognizes, however, that this commitment has not yet been formalized through a comprehensive Climate Action Plan. As Just Futures grows, it intends to further document its climate commitments, goals, and approach to measuring progress.

6.6 Environmental Stewardship & Circularity

Assessment: Strong alignment with the purpose of the standard, with opportunities for continued formalization.

Just Futures considers potential negative environmental consequences and animal welfare impacts as part of its investment screening process. The Company also recognizes an opportunity to more formally incorporate environmental considerations into its procurement and vendor decision-making processes as it grows.

6.7 Government Affairs & Collective Action

Assessment: Strong alignment with the purpose of the standard

Just Futures' work is grounded in partnerships with nonprofit and social justice movement organizations and in efforts to shift financial practices toward a more inclusive, equitable, and regenerative economy. The Company's Movement Partners participate in its governance, and Just Futures works with organizations seeking to build community-controlled and non-extractive economic structures.

Just Futures also provides free educational resources through its website library that support social and environmental goals. Through its thought leadership, education, and partnerships, the Company seeks to contribute to broader systemic change toward a more equitable and regenerative economy.

7. Voices of Impact: Client & Participant Testimonials

One of the most meaningful measures of Just Futures' benefit performance is the direct experience of the people we serve. The testimonials below were gathered organically—shared by plan administrators and plan participants during onboarding sessions, participant trainings, and routine client check-ins from 2024 through 2025. They reflect the breadth of Just Futures' impact: from demystifying retirement savings for first-time investors, to providing nonprofit organizations with a trusted, values-aligned financial partner. In keeping with our commitment to privacy, no identifying information about the individuals who shared these reflections is included.

7.1 On Accessibility & Education

A central element of Just Futures' public benefit purpose is making investment and retirement planning accessible to ordinary people. These voices illustrate that mission in practice.

"This has been an overwhelming and hidden world for me—so thank you for clarifying this for me."

— Plan participant

"This is the clearest I've ever heard anyone explain this."

— Plan participant, participant training

"This is really accessible. We've had a version of education from another provider in the past. But this is better: more accessible, less scary, good tone. Thank you."

— Plan administrator, participant training

"It was fantastic! Better than any info I've gotten from our last company in tutorials or 1-on-1s—so thank you!"

— Plan participant, participant training feedback form

"Thank you all so much! You made retirement plans easy to understand and engaging! Really appreciate you."

— Plan participant, participant training

7.2 On Reaching People Who Have Been Left Behind

Many of the people Just Futures serves have never had meaningful access to retirement planning guidance. These reflections speak to the equity dimension of our work.

"Thank you so much! I'm really excited to start my retirement savings. I'm 32 and this is the first step. This makes me feel hopeful."

— Plan participant, participant training

"I've never been onboarded into a retirement account from any of my many jobs. It would have been nice when I was 22. Kudos to you all. Thank you for the work you're doing."

— Plan participant, participant training

"This is the 4th or 5th time I've had the option to participate in a 401(k) and I've never felt like I ever received this kind of support on the enrollment front."

— Plan participant, participant training

Yes, this was super helpful! Wish I had gotten this presentation when I first started saving for retirement; I had to figure most of this out on my own!

— Plan participant, participant training

"I am grateful for how supportive you all were and for reassuring our team that it was a safe space to ask questions and debunk myths about investing and 401(k) plans."

— Plan participant, participant training feedback form

7.3 On Values Alignment & Mission

Just Futures serves organizations on the frontlines of social justice. These voices reflect what it means to have a financial partner whose values match their own.

"Thank you so much, all the explanation really helped me, and I really appreciate that we're working with a values-aligned group like you all."

— Plan participant, participant training

"I'm so glad our money won't be funding harm."

— Plan participant, participant training

"That's really dope, your approach to retirement—linking it to Just Transition!"

— Plan participant, participant training

"It's clear you all care about reaching people with all levels of knowledge."

— Plan administrator, participant training

7.4 On Service Quality & Trust

Just Futures' public benefit purpose requires not only the right values but the operational excellence to deliver on them. These reflections speak to client trust and the quality of our service.

"The service is top tier—always reachable, always helpful and always proactive."

— Plan administrator, reference request response

"Beyond the great mission you are pursuing, y'all have the customer service and support thing figured out."

— Plan administrator, reference request response

The onboarding process was smooth, and we feel well-equipped with the information we need. The portal is user-friendly, and each team member is able to navigate it easily and make updates or changes as needed. We love your work and fully support your vision and mission.

— Plan administrator, reference request response

"Really appreciate this session. One frustration with our prior provider was lack of transparency."

— Plan administrator, participant training

8. Third-Party Standard Relationship Disclosure

Just Futures has no governance relationship with B Lab and, to the Company's knowledge, no director, officer, or holder of five percent or more of the outstanding shares of Just Futures PBC has a governance relationship with B Lab that would materially affect the credibility of the B Lab Standards as a third-party standard.

9. Legal Notice & Distribution

This Benefit Report has been prepared in accordance with Just Futures PBC's obligations as a Public Benefit Corporation under applicable state law. Neither this report nor the performance assessment has been audited or certified by an independent third party, as permitted by A.R.S. § 10-2441(B).

The Company will provide its Benefit Report to its shareholders and governmental bodies in accordance with applicable statutory requirements and will make the report publicly available on the Company's website.

This report is not intended to constitute legal, financial, or investment advice. Statements regarding future objectives are forward-looking and subject to change. Public Benefit Corporation status does not constitute an endorsement of Just Futures by any state entity. Just Futures Advisors, LLC is registered to conduct advisory business in California and in other jurisdictions as permitted by law. Advisory services are offered through Just Futures Advisors, LLC. For a full description of Just Futures and its offerings, please refer to the firm's brochure and customer relationship summary available at www.justfutures.com.

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