



# Grantmaking Portfolio: 2025 Investment Report

## Executive Summary

Constellation Fund uses data and evidence to identify investments that improve lifelong health and earnings for our neighbors. This report highlights what our portfolio-based approach achieved in the fight against poverty across the Twin Cities—and why 2025 marks our most productive year to date.

## 2025: A Record Year

Our portfolio achieved a record \$8.54 in impact return per dollar invested, generating an estimated **\$33.9 million in economic benefits** for families and communities. We evaluated 33 organizations and welcomed seven new grantees into our ecosystem.

But the numbers only tell part of the story. Our grantees work directly with Twin Cities residents with the greatest need—helping them move toward stability, health, and economic security. In 2025 alone, these organizations served more than **250,000 people** who experienced measurable improvements in income, well-being, and health.

## Our Approach

Constellation invests across multiple sectors—health, education, workforce development, and housing—to drive economic mobility for low-income individuals. We build a diversified portfolio of high-return nonprofit organizations while grounding our investment decisions in community needs.

We prioritize organizations with strong, authentic ties to the communities they serve—reflected in both who they reach and who leads them. This ensures our capital addresses the most pressing local needs and generates broad, community-centered impact. These results reflect our commitment to investing wisely, learning continuously, and partnering with organizations that deliver meaningful, lasting change.

# Returns & Impact

## How We Measure Your Return

Constellation measures the value your philanthropic investment creates by quantifying the long-term economic and health benefits generated for low-income individuals—increased earnings, improved health outcomes—and comparing those benefits to each nonprofit’s operating costs. We call this a Benefit-Cost Ratio (BCR), similar to an ROI metric in finance.

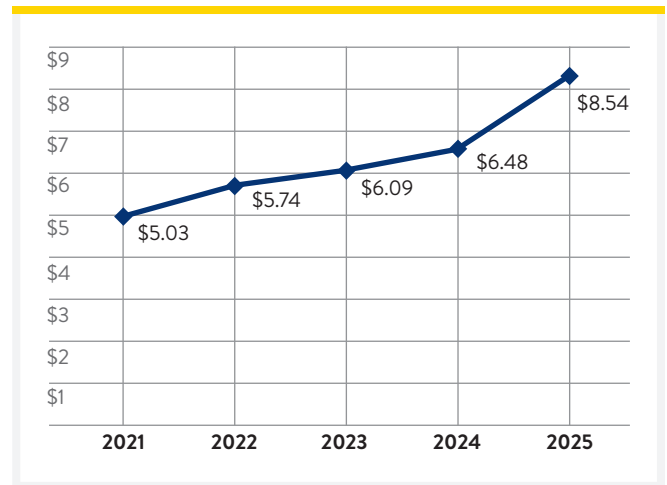
Your social return is straightforward: 100% of your contribution goes directly into grants, and your return is calculated by applying the entire portfolio’s BCR to your donated dollars.

There are no overhead fees or deductions—Constellation’s operating costs are funded separately, so every dollar you give goes straight to work in the community.

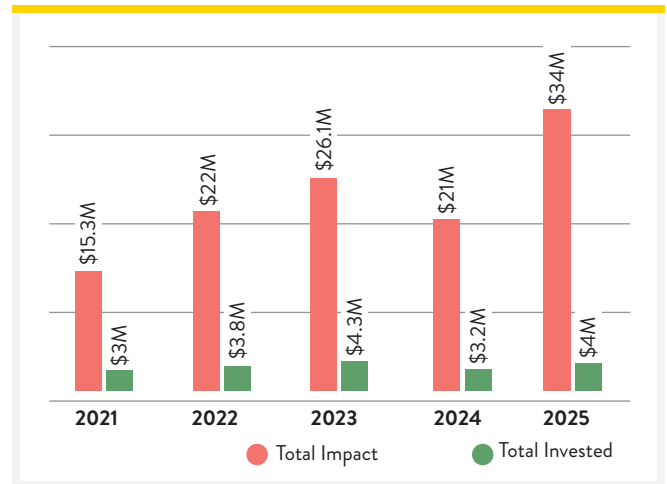
## Five Years of Growing Returns

The portfolio’s return has increased steadily over the past five years, driven by Constellation’s ongoing refinement of its evaluation framework and the strategic concentration of capital in the highest-performing organizations. We now track more than 200 impact metrics, enabling more rigorous, evidence-based measurement of the benefits generated by our grantees.

## Benefit-Cost Ratio



## Social Impact



## Total Impact

	2021	2022	2023	2024	2025
Current Total Impact Dollars (Portfolio Investment x BCR)	\$15,328,840	\$22,047,050	\$26,095,850	\$21,004,600	\$33,963,000
Total Invested	\$3,048,000	\$3,840,000	\$4,285,000	\$3,240,000	\$3,975,000
Average BCR (Weighted by grant size)	\$5.03	\$5.74	\$6.09	\$6.48	\$8.54
Number of Grantees	30	29	29	24	25

# Portfolio Characteristics

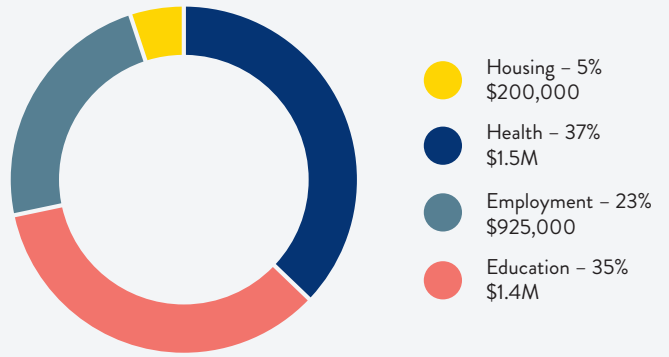
## Your Investment at Work

You're investing in 25 of the most effective poverty-fighting organizations in the Twin Cities—nonprofits with track records of creating real change for low-income individuals. Constellation evaluates hundreds of organizations and invests only in those with proven impact, strong financials, excellent leadership, and sustainable operations.

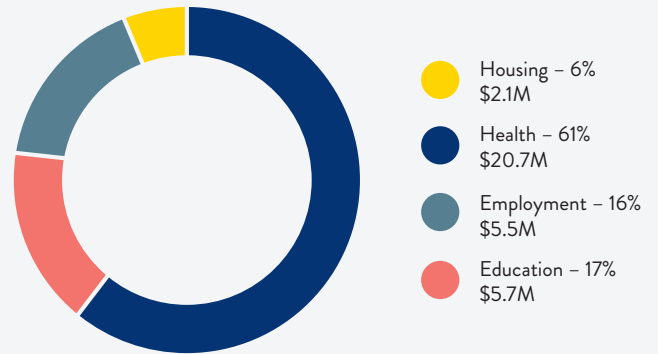
## Fast Returns, Lasting Impact

With a portfolio return of \$8.54 per dollar, and considering benefits accruing over a 10-year period, your investment achieves a discounted payback period of roughly 15 months. In practical terms: a \$10,000 contribution today generates \$10,000 in increased income and improved health for community members within just 1.3 years—and continues creating value for years beyond that.

## Portfolio Allocation

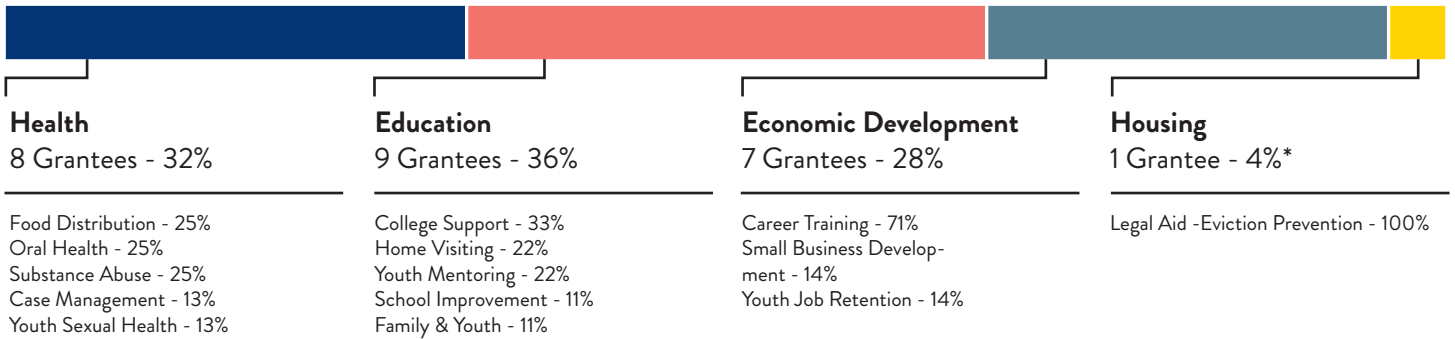


## Impact by Area



## Sector Diversification

Percentage of grantees in the portfolio



\* Even though the portfolio includes only one dedicated housing organization, many of our grantees help families stay stably housed—by preventing evictions, reducing the risk of homelessness, and improving living conditions. Together, these efforts create more than **\$5.2 million** in housing-related benefits across the community.

## Top Outcomes

Intervention	Career & Training Programs	Oral Health	Food Distribution	Student Services - College
Benefits to Participants	\$119,800,000	\$93,800,000	\$65,900,000	\$61,400,000
% Of Total Benefits	21%	17%	12%	11%

# The Constellation Advantage

## Higher Impact, Lower Risk

Over the past five years, Constellation has evaluated nearly 1,000 programs across 97 nonprofit organizations in education, health, and economic development. On average, these organizations generate \$4.57 per dollar invested—but individual performance varies dramatically, from \$0.40 to \$27.

Constellation's portfolio performs markedly better and more consistently, with an average return of \$8.50 per dollar invested. The bottom line: Constellation's approach delivers higher impact with greater certainty. Your dollar is three times more risk-efficient through Constellation than through unvetted giving.

## A Community of Strategic Investors

Your contribution joins those of hundreds of other philanthropic investors—individual donors, family foundations, national foundations, and corporate partners—all committed to evidence-based giving that works.

Together, this pooled capital allows Constellation to deploy funds efficiently across the portfolio, directing more resources to higher-performing organizations.

The result: our investment model amplifies the impact of every dollar.

## Meeting the Moment

The Twin Cities are at a turning point. Economic instability, rising costs, and persistent inequality mean more families are falling behind—and traditional approaches aren't keeping pace. At the same time, philanthropic dollars are limited, and donors are rightfully asking hard questions about impact.

This is when evidence matters most. Constellation's portfolio represents five years of rigorous evaluation—we've already identified what works. The need is urgent. The solutions are proven. Your investment ensures we meet this moment with what our community deserves: programs that work, scaled to reach more people, funded by partners who expect results.

