



2020 – 2023

IMPACT REPORT

Your bridge between financial markets
and social justice



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FOREWORD FROM THE CEO

Beloved Community,

As many of you know, Adasina Social Capital celebrated its third anniversary in 2023. I would first like to say thank you for your support of Adasina and participation in our work. It is due, in part, to each and every one of you that we have reached this critical milestone.

When I coined the term Social Justice Investing in 2018, it was a new idea driven by a steadfast commitment to creating meaningful change for communities impacted by systemic injustice. Since then, and in the past three years since founding Adasina, Social Justice Investing has caught on both as a concept and as a market innovation.

In [our practice of Social Justice Investing](#), we're harnessing community-sourced (social) impact goals and data for systemic repair and transformation (justice), using the scale of public markets (investing) in pursuit of large-scale, systemic change that advances social justice movements.

Adasina's approach centers grassroots leadership and coalition-building — not top-down direction or unilateral action, as is common in impact investing. This enables us to actually engage with (not to, or for) the communities most impacted by social injustices and develop investment criteria that address their material concerns. Working to advance impactful, systemic change this way means that measuring Adasina's impact can be challenging within standard impact measurement parameters. We recognize this and are committed to fostering collaborations and partnerships to meet this challenge. What our first three years have shown us is clear: though our impact cannot always be measured in quarters, or sometimes even years, when the wins come, they are game-changing.

Adasina's Definition of Social Justice Investing: Leveraging Investor Power to Advance Social Justice

- Integrates racial, gender, economic, and climate justice metrics into all portfolio creation, management, and evaluation processes.
- Uses community-sourced impact goals and investor mobilization to repair systemic injustice.
- Seeks to deliver meaningful, intersectional social justice outcomes and long-term financial returns.



In this, our inaugural impact report, we invite you to join us in celebrating the significant milestones Adasina has achieved in the community during our first three years of operation — from inception in 2020 through 2023 — and take part in commemorating the watershed three-year anniversary of Social Justice Investing.

Our shared triumphs represent a snapshot of how Adasina has lived into its pledge to serve as your bridge between financial markets and social justice during our first three years, and how we plan to continue that work alongside you into the future. The pages of this report highlight key milestones from across our racial, gender, economic, and climate justice pillars; we hope these milestones also clearly illustrate the intersectionality of all our work to advance social justice.



Defining Intersectionality:

According to the Center for Intersectional Justice, intersectionality is the concept that all forms of inequality are interconnected and mutually reinforcing, and that all systems of oppression should be acknowledged and addressed simultaneously in order to make a meaningful impact.

The term “intersectional” doesn’t mean intangible. On the contrary, the impacts highlighted in this report are measurable, material, and meaningful. One particularly notable outcome is a groundbreaking legislative victory benefiting millions of survivors of sexual harassment, which our [Social Justice Partners](#) led us to target, and our investor coalition partners joined us in realizing. At the same time, it is also important for impact investors to recognize that not all impacts are readily measured in concrete or standardized terms. Looking beyond the measurable outcomes, it is clear that the positive ripple effects of Social Justice Investing continue to expand in dimensions that defy quantitative means of assessment or measurement.

While we are immensely proud of all the ways Adasina has led and contributed to making those outcomes possible, we are overjoyed that ours has never been a solo endeavor: all credit is shared with the members of our beloved, increasingly blended, social justice and investing community.

As we navigate this era of increasing global fragility together, it is all the more important to practice our shared joy: it is necessary and healthy to pause and honor our wins. For impact investors and advocates of social justice, who often swim against deep and treacherous currents, these moments of celebration offer vital nourishment, motivation, and validation: we are in this together.

RACHEL J. ROBASCIOTTI
CEO & Founder | Adasina Social Capital



ADASINA'S THEORY OF CHANGE

We believe that transformed systems are best created by people outside of traditional power structures who carry new perspectives.

Accordingly, as a highly diverse and employee-owned investment firm, Adasina leads investors in leveraging power in public markets to advance movements for racial, gender, economic, and climate justice by:

1. Partnering with social justice movements to identify impactful metrics,
2. Proving social justice metrics are investable by being the first asset manager to invest [implementing social justice metrics in our own products], and
3. Mobilizing investors to act collectively and in solidarity with social justice movements to have large-scale, systemic impact.



At Adasina, as Chief Operations Officer, I have the opportunity to drive and make change a reality. I can adeptly 'operationalize change,' transforming internal systems and processes to break down barriers that exclude individuals from the financial services industry. Through deliberate and inclusive design initiatives, we not only listen to their voices but empower them to create a more equitable and accessible financial landscape.

— MAYA PHILIPSON (She/Her)
Co-Founder & COO | Adasina Social Capital

IMPACT IN ACTION



At Adasina, I've found a place where I feel like I truly belong. It's more than just a job – it's a sense of homecoming that never ends. It's one thing for a company to talk about valuing diversity, equity, and inclusion, but it's something else entirely to feel it in your bones and know that you are truly seen and valued.

— ROBERTO THORNTON (He/Him)
Managing Director | Adasina Social Capital

ADASINA INVESTOR MOBILIZATION CAMPAIGNS

Adasina believes that creating a safe and inclusive society requires centering and actively listening to the communities most impacted by systemic oppressions fueled by capital markets. We further believe that by definition, investors care about the future; therefore, they have both the right and — for fiduciaries — the duty to utilize all material information to make informed decisions regarding the future outcomes they invest in securing for themselves, their clients, and other constituents. We also believe that when we mobilize values-aligned investors together, we can achieve more meaningful, larger-scale change than we can accomplish individually.

Putting these beliefs and our Theory of Change into action, our strategic investor campaigns center the perspective of impacted communities and engage investors to take action in their portfolios to advance racial, gender, economic, and climate justice. We develop each campaign according to our [Adasina Investor Organizing Toolkit](#) — resources created in collaboration with our [Social Justice Partners](#) — to inform, mobilize, and support investors.

This is one of the most visible ways we live into our commitment to serve as your bridge between financial markets and social justice. Whoever you are, you have a place in this beloved community.



The Adasina Community



At Adasina, we intentionally create community and accountability with stakeholders who share our values in the pursuit of social justice. Together, we are part of a larger movement to reimagine our financial system. Every member of our stakeholder community – including our staff and Social Justice Partners – is vital to our work.



RACIAL JUSTICE

DECARCERATION & DIVERSITY, EQUITY & INCLUSION

WHY IT MATTERS

The economic systems of the United States are built on a very specific flavor of capitalism, with deep historical roots in resource and labor extraction, driven by the genocide of Indigenous Peoples and the Transatlantic Slave Trade, and supplemented by the abusive treatment of immigrants from Central and South America, Asia, and elsewhere. This history includes Wall Street's early trading in enslaved Africans and the bond market's use of enslaved persons as collateral.

Adasina launched its Racial Justice Campaign to prioritize and center the experiences and issues of Indigenous and Black communities. In taking our inspiration and guidance from social justice movements, we strive to live out our commitment to amplifying and addressing the unique challenges faced by these communities. This focus does not neglect other communities or other important facets of racial justice, but rather ensures that Black and Indigenous voices and experiences drive our work towards a more equitable society.



INTERSECTIONALITY

At Adasina, we believe in taking a holistic approach to our racial justice work by acknowledging the intricate relationships between race, gender, economic, and climate justice. For instance, the detrimental impacts of mass incarceration disproportionately affect Black and Indigenous communities, resulting in negative consequences on family structures and economic instability, particularly among women and children.

As a Social Justice Investing firm, we acknowledge that United States' wealth was built on Indigenous genocide and land theft.

We prioritize equitable relationships with Indigenous peoples, all affected communities, and the environment. Our investments are guided by a commitment to avoiding further harm and promoting justice.



By centering racial justice, we can amplify progress in gender equality, economic equity, and climate sustainability. These aspects of social and environmental change are interlinked and cannot be addressed in isolation. It is time for us to unify our efforts and work towards rectifying and repairing the longstanding injustices of the past.

— DESARAE LESLEY (She/Her)
Marketing Coordinator | Adasina Social Capital

SOCIAL JUSTICE PARTNERS HIGHLIGHTS

In 2021, Adasina joined forces with [Investor Circle Toward Decarceration](#), a coalition of investors dedicated to addressing mass incarceration by working with advocacy groups, promoting alternative prisons, and ensuring public companies uphold their racial justice commitments. This partnership successfully stopped the issuance of prison bonds in Alabama for the first time in history.

In 2022, Adasina partnered with [First Peoples Worldwide](#) to release and implement an [Indigenous Peoples Rights Screen](#) that addresses Indigenous land sovereignty. The screen specifically excludes companies that engage in criminal and exploitative behavior towards Indigenous Peoples, cultural appropriation, land rights infringement, and desecration of sacred places.

ADASINA LEADERSHIP



In 2015, Adasina Social Justice Director Renee Morgan co-founded and led a racial justice investing working group that started with eight people and five firms. The [Racial Justice Investing Coalition](#) (RJIC) has since grown to nearly 500 members and over 120 investment institutions. Adasina provided continuous support and governance to the RJIC from its inception until 2023, facilitating its transformation into a formally structured organization. In 2021, the coalition hired a part-time program director and developed a comprehensive strategy and mission statement. In 2023, the leadership team transitioned to bring in new leaders and continue growing the organization.



Adasina initiated its Social Justice Investing focus on racial justice well before the protests following the murder of George Floyd in 2020. By late 2020, the firm found it essential to share its efforts with other investors publicly. We published our Racial Justice Investor Dataset as a no-cost resource for any investors to address racial justice in their portfolios and drive systemic change. We subsequently expanded and operationalized this practice more comprehensively, publishing our own and partners' datasets on our [BRIDGE](#) platform as a no-cost resource for anyone to use.



In 2023, Adasina actively participated in the Reparations Working Group, led by [Reparations Finance Lab](#), which focused on dismantling harmful practices in institutions and racial wealth disparities, as well as seeking systemic reparations. This collaboration allowed us to cultivate a shared understanding of reparations through education and meaningful discussions.



Since 2023, we have been participating in the [Racial Justice Investing \(RJI\) Proxy Voting/DEI Working Group](#), pioneering industry standards for boards, racial equity audits, and proxy resolutions within companies to promote Diversity, Equity, and Inclusion (DEI).



The RJI Voting Working Group seeks to broaden the conversation in the investor community by developing and sharing educational resources on how proxy voting can be leveraged to advance racial equity in the U.S. To date, the Group has worked on collectively defining an approach for racial equity proxy voting, with an initial focus on racial equity outcomes of interest.

WINS



The companies identified in the Racial Justice Investor Dataset are believed to contribute to systemic racism through practices identified by social justice movements, including: surveillance; prison involvement (funding, money bail, prison labor, supply chain to private prisons, immigrant detention, etc.); abuses of Indigenous Peoples' rights; for-profit colleges; predatory lending; curtailing civil and voting rights; and occupied territories.

ESTABLISHING THE RACIAL JUSTICE INVESTING COALITION: The coalition successfully implemented some of the first trainings on [racialized capitalism](#) in 2017 and has established extensive partnerships with advocacy groups combating racism in finance. The Coalition now actively leads the discussion on racial issues in the finance industry today.

PROTECTING VOTING AND CIVIL RIGHTS: In 2022, Adasina developed and implemented [a screen](#) utilizing NAACP data on corporate donations to politicians undermining voting and civil rights.

ADASINA PORTFOLIO CHANGES: In 2021, we implemented exclusion criteria in our JUSTICE Index and products that removed corporate bond issuance to prisons. This move solidified our position as one of the strictest prison-free portfolios available. We also proactively engaged with 600 companies in our portfolio to evaluate their Black, Indigenous, or People of Color (BIPOC) board representation, sparking active discussions with 17 about increasing diversity.

DRIVING DECARCERATION EFFORTS: In 2022, Adasina served as a member of the Steering Committee for the [Investor Circle Toward Decarceration](#)'s successful campaign that [stopped prison bonds](#) (in Alabama) from being issued for the first time in history. We also raised awareness about the financing of [Cop City](#) – the proposed militarized police training facility – and encouraged Wells Fargo and other big banks not to fund private prisons through bond issues. Through our work with the Racial Justice Investor Coalition, we also pressured — and continue to urge — publicly traded companies to end their support of police foundations funding Cop City in Atlanta.

ADVANCING RESEARCH AND DATA: Adasina collected data from four social justice organizations, [American Friends Service Committee](#), [First Peoples Worldwide](#), [NAACP](#), and [Inclusive Development International](#), to publish the [Racial Justice Investor Dataset](#), which includes over 370 public companies. The Dataset aims to set standards for proxy voting and resolutions on Diversity, Equity, and Inclusion (DEI).

ADVOCACY DURING THE COVID-19 PANDEMIC: The Investor Circle Toward Decarceration played a vital role in preventing the allocation of U.S. Treasury COVID funds towards prison upgrades and new prison construction through active engagement and multiple meetings.



The U.S. has the highest incarceration rate per capita in the world. There are currently 1.9 million people in prison, almost 5 million formerly incarcerated people, 19 million people convicted of a felony, 79 million with a criminal record, and 113 million who have had a family member in jail.



KEY TAKEAWAYS

Partnering with Aligned Peers Offers Wider Solutions for Decarceration in Public Markets



Public markets present challenges for addressing mass incarceration as a system. However, we have seen that collaborating with firms like [Zevin Asset Management](#) and [Northstar Asset Management](#), known for fair chance hiring and [Ban the Box](#) initiatives, can drive change through company dialogues, shareholder resolutions, public discourse, policy, and other collective efforts.

Work Remains to Overcome Challenges with Tracking Corporate Involvement in Racial Injustice, Particularly via Mass Incarceration



Identifying corporate involvement in prisons and prison labor continues to be challenging due to the complex nature of funding and regulation. Despite efforts by data providers, there are still ways for corporations to avoid tracking, particularly in areas such as labeling and transporting goods. Adasina remains committed to ending mass incarceration and continues to learn from and support our social justice partners to that end. Drawing on the guidance of our social justice partners, we anticipate launching further campaigns dedicated to decarceration in coming years.

CALLS TO ACTION – WHAT CAN YOU DO



Adasina ETF Investors

Your investment in the Adasina ETF uses our Racial Justice Investor Dataset, which seeks to exclude companies violating our Racial Justice Criteria. Let's together continue raising awareness around racial injustice across our communities.



Institutional Investors

If you hold any of these companies, we encourage you to engage with them and demand they create safe and equitable workplaces, and/or exclude companies that continue to practice racial injustices from your portfolio.



Individual Investors

Let your financial advisor or plan administrator know you want to take action in your investment portfolio, and ask them to consider Adasina products. They can reach out to invest@adasina.com to learn more.



Community-at-Large

Support our Social Justice Partners identified above, and contribute to their efforts to advance social justice.





GENDER JUSTICE END OF FORCED ARBITRATION FOR SEXUAL HARASSMENT

WHY IT MATTERS

In 2019, one prominent expression of the rise of the #MeToo movement was a global outcry to expose and condemn all forms of sexual harassment. In response, various organizations announced support for women on boards or in executive roles; some even created new investment products around these themes. These were and still are

legitimate considerations; after all, how can organizations claim to have good governance, let alone the very best leadership available, if they only choose from one gender?

According to the Department of Labor, forced arbitration policies compelled over 60 million workers to comply with rules and laws that limited recourse. In effect, these policies served to protect predators, endanger worker safety, and vacate corporate accountability for harms caused at work.

However, in our conversations with sexual harassment survivors and women's rights activists, Adasina heard a resounding demand to end the practice of forced arbitration, a corporate policy that served to enable serial sexual harassment in the workplace.

INTERSECTIONALITY

The issue of forced arbitration for sexual harassment intersects deeply with issues of economic and racial justice because forced arbitration has a disproportionate impact on low-wage workers, particularly those who identify as women, gender expansive, and/or Black, Indigenous, or People of Color (BIPOC). Centering the experience of BIPOC, LGBTQ+, and women workers makes the workplace safer for all.

ABOUT THE CAMPAIGN

[Ending Forced Arbitration](#) was Adasina's first investor mobilization campaign putting our entire [Theory of Change](#) into practice. By listening to and valuing the silenced workers, [publishing our findings](#), implementing criteria and screens in our own products, and mobilizing values-aligned investors, we saw the full cycle of our efforts come to fruition in 2022 when the United States Senate passed [bipartisan legislation](#) to end the use of forced arbitration for sexual harassment and assault claims in the workplace.



Sexual harassment is particularly widespread in the fast food industry, where 80% of women and 70% of men report being sexually harassed by co-workers.

SOCIAL JUSTICE PARTNERS HIGHLIGHTS

[Survivor's Agenda Coalition Partners](#): Adasina joined the Survivor's Agenda coalition led by [UltraViolet](#) and including [#MeToo](#), [Girls for Gender Equality](#), [National Domestic Workers Alliance](#), [National Women's Law Center](#), and [Justice for Migrant Women](#). Survivor's Agenda seeks to advance survivor justice by creating spaces and venues where survivors can share what they care about, what they need to heal, and how they want to use their voices.

[Criterion Institute](#): Adasina actively participated in annual convenings led by Criterion, a renowned leader in the financial industry known for its expertise in addressing gender-based violence in the workplace. Together, we collaborated to develop a compelling narrative on Forced Arbitration, elevating thought leadership for our Campaign.

[Clean Yield](#): Adasina worked in concert with Clean Yield, a champion of ending forced arbitration through their shareholder engagement with McDonald's, IBM, and Wells Fargo.

[LedBetter](#): Adasina worked with LedBetter, a women of color-led organization that supported us by tracking company data and showcasing the number of women in leadership at the world's top consumer brands and companies.

[GrabYourWallet](#): Adasina partnered with GrabYourWallet — an organization that launched a data-driven boycott campaign to protest Donald Trump administration's consistent policy decisions to undermine the rights of women, immigrants, and communities of color — to collect and track data for our Sexual Harassment Investor Dataset.



Aligning our work on gender justice with community social justice movements, like the #MeToo campaign, and centering the voices at the heart of those movements, helped Adasina achieve meaningful, material changes to workplace sexual harassment policies.

— KRISTINA RICHARDSON (She/Her)
Compliance Specialist | Adasina Social Capital

ADASINA LEADERSHIP



Acting on the guidance of our Social Justice Partners and our own findings, in 2019, we set out to end corporate forced arbitration practices. We began by reaching out to companies in our own portfolio to determine their stance on the practice.



We used this information to build a database and evaluation tool for investing in public companies, and subsequently launched the finance industry's first [Sexual Harassment Investment Screen](#).



Employees subject to forced arbitration file 98% fewer claims under the Fair Labor Standards Act than those who are not subject to it, due to the high costs and low expected recovery.



Invest and Share: As a public markets impact asset manager, Adasina was the first to implement our community-informed [Sexual Harassment Investor Dataset](#) (2019-2022) in our own product portfolios. Additionally, we spoke and wrote to financial audiences about the investor case for ending forced arbitration, establishing a model for other investors to both implement and share community-informed investment practices.



Not Just Lead but Commune: We invited other investors to take action through their own portfolios, shareholder activism, and other practices; and invited participating investors to share their initiatives (e.g., shareholder resolutions, regulatory advocacy, divestment, etc.) with others. Rather than dictate that campaign partners follow Adasina's social justice investment strategy, we provided our investor statement — [Ending Forced Arbitration for Sexual Harassment Claims](#) — for anyone to sign and use to advocate for the elimination of forced arbitration through the means of their own choosing.



Expand Our Impact as an Investment Leader: Our team spoke out publicly with [media outlets](#), financial advocacy organizations, and philanthropists to elevate and amplify the movement.



Expand Our Impact as a Social Justice Investing Leader: Adasina sought avenues for our partners to have a direct and impactful voice in the discourse. For example, when meeting with politicians to ask them to commit to the [Fair Process Pledge](#) as their immediate standard response to reports of sexual harassment and assault, we featured people who were survivors of sexual harassment at work so those in power could hear directly why a safe investigation is necessary.

WINS



The Ending Forced Arbitration Campaign was a resounding success! The abolition of forced arbitration made the workplace safer for 60 million people and offered recourse to those harmed on the job.

As a result of the collective efforts of our Social Justice Partners, Adasina and the members of our investor coalition, the Campaign culminated in a landmark federal-level policy win in the form of the [Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act of 2021](#), which abolished forced arbitration for all U.S. companies by 2022.

Elevating the voices of survivors, political leaders such as Elizabeth Warren and Bernie Sanders agreed to use the Fair Process Pledge for their respective presidential campaigns.

Approximately, 396 companies voluntarily chose to end the practice of forced arbitration, impacting over 10 million workers.

In close collaboration with our community partners, Adasina created and published an open-source database of publicly available information on 3,600 companies and their stance on forced arbitration. This no cost public resource provided transparency that empowered individuals and organizations to make informed investment decisions about how they wanted to engage or exclude companies in their own portfolios.

Adasina added the Sexual Harassment Investment Screen to our Social Justice Criteria and implemented it across our portfolio, excluding companies practicing forced arbitration from our investment products.

Through this campaign, we mobilized an investor coalition representing a collective AUM of \$54 billion who advocated for an end to forced arbitration for sexual harassment cases.



Ending forced arbitration for sexual harassment marks a significant victory for survivors and a crucial step toward accountability in addressing workplace harassment. Our collective efforts have helped pave the way for a more just and equitable future. This win is a testament to the power of solidarity and determination, creating a world where all voices are heard and respected.

— DEREK BELEW (They/Them)
Associate Specialist | Adasina Social Capital

KEY TAKEAWAYS



Focus Your Impact by Aligning Investments with Social Justice Movements Like #MeToo

By following guidance from social justice organizations, we saw that investors can leverage capital markets to drive systemic change and influence corporate policies, leading to measurable results and new federal policy.



Look Beyond the Obvious Scope of Your Investment Strategy to Identify Adjacent Opportunities to Use Your Voice

In meetings with domestic worker organizations, we recognized that we shared a common cause, but had little means to translate their concerns to publicly traded companies. Now that federal legislation has abolished Forced Arbitration for Sexual Harassment, we can look for ways to leverage that win in support of the [Domestic Workers Bill Of Rights](#). A piece of legislation that will guarantee basic labor rights and protections for domestic workers — such as nannies, housecleaners, and home care workers — this Bill of Rights would benefit 2.2 million workers and broaden the reach of our Campaign, surpassing our initial objectives.

CALLS TO ACTION – WHAT CAN YOU DO



Adasina ETF Investors

The Adasina ETF was the first to use our Sexual Harassment Investor Dataset, so congratulations on the win! Keep up the great work, and share the victory with your community.



Individual Investors

Let your financial advisor or plan administrator know you want to take action in your investment portfolio, and ask them to consider Adasina products. They can reach out to invest@adasina.com to learn more.



Community-at-Large

Support our Social Justice Partners identified above, and contribute to their efforts to advance social justice.



ECONOMIC JUSTICE

ENDING THE SUBMINIMUM WAGE

WHY IT MATTERS

Labor extraction from vulnerable populations is foundational in the [history of Wall Street](#) and the United States financial market more broadly. While the Transatlantic Slave Trade ended in the late 19th century, and indentured servitude was abolished in the United States by the 13th Amendment, debt bondage still persists illegally in the U.S. and to varying degrees of legality elsewhere in the world. Moreover, the dire

effects of labor extraction still influence our economic system today, not least in market enthusiasm for business models designed to drive labor costs to zero. One often overlooked exemplification of the persistence of labor extraction is tipped workers' wages, [a direct legacy of slavery](#), whereby tipped workers are legally paid a fraction of the federal minimum wage (otherwise known as subminimum wages).



In 34 states, tipped workers, who are mainly employed in the restaurant industry, earn less than \$4.00 per hour, less than half the federal minimum wage.

By addressing safety and wage concerns in industries that disproportionately violate labor rights — such as the restaurant industry — we can begin to repair enduring harms and develop more equitable capital markets.



At Adasina, we believe that every person in the U.S. deserves to be paid a fair wage for their hard work. It's not just about social justice – it's about doing what's right. By ending the practice of paying subminimum wages, we not only fight against racial and gender inequalities but also set our companies up for long-term success.

— CASSIDY GAGNIER (She/Her)
Executive Coordinator | Adasina Social Capital



INTERSECTIONALITY



The subminimum wage perpetuates systemic racism by paying people of color less than their White counterparts in the tipped service sector, particularly in restaurants. This results in significant racial inequities, with [41% of all tipped workers](#) being people of color. Black-tipped workers often receive less in tips compared to their White colleagues, with [Black women earning just 60%](#) of what White men in the same positions make.



Additionally, the subminimum wage disproportionately impacts women, who make up over 66% of tipped workers; 37% of whom are mothers¹. Moreover, tipped workers who receive a subminimum wage report [twice the rate](#) of sexual harassment compared to those who receive a guaranteed wage. This increased risk of sexual harassment is a material concern for investors, as it can lead to employee discrimination claims, [high turnover rates](#), and decreased morale in the workforce.



Over 40% of tipped workers are Black, Indigenous, or People of Color (BIPOC), and more than 20% of those being paid subminimum wage live in poverty.

ABOUT THE CAMPAIGN

On the recommendation of the influential [Poor People's Campaign](#), originally led by Rev. Dr. Martin Luther King Jr., and dedicated to economic justice for all economically marginalized people in the U.S., we partnered, we partnered with [One Fair Wage](#) (OFW). OFW's focus on increasing wages and improving working conditions in the service sector prompted us to recognize the urgency of addressing the subminimum wage. Together, we documented the financial materiality of subminimum wage practices, highlighting corporate propagation of economic inequality, racial injustice, and gender disparities, and emphasizing the interconnected nature of these injustices. After mapping wages across industries, Adasina and our partners identified the restaurant industry — which employs about [13.6 million people](#) — as one of the most harmful for workers.

On the basis of these findings, we created Adasina's [Subminimum Wage Investor Dataset](#), and in May 2020 we launched the [Investors for Livable Wages Coalition](#) to compel publicly traded companies to pay all employees the full minimum wage.



Adasina's focus on wages was driven by the exclusion of tipped workers from the movement to raise the minimum wage to \$15 that started in 2013.

Launched in 2020, Adasina's ongoing Ending the Subminimum Wage Campaign continues to urge corporations to raise wages for tipped workers in low-wage industries. The work quickly became even more pressing amid the context of the COVID-19 pandemic, when restaurant and other service industry workers faced high exposure to the virus to make ends meet.

SOCIAL JUSTICE PARTNERS HIGHLIGHTS

[One Fair Wage](#): For this Campaign, Adasina partnered with One Fair Wage (OFW), a national organization of restaurant and service workers and restaurant owners working together to end all subminimum wages and improve working conditions in the U.S. service sector. Adasina leveraged data gathered by OFW to develop our [Investor Dataset](#) as our contribution to a joint mission to eradicate subminimum wages in the U.S. service sector. Adasina also supported OFW in amplifying its message and rallying corporations and investors to champion fair wages for all workers.



As a bartender for 15 years, with tips as well, it hasn't been easy. We had a pandemic and of course harassment and issues as well, but I am supporting (the end of the subminimum wage) so I can live. We need it to pass so we can take care of ourselves.

— JEWEL ANTOINETTE
SIMMONS
Restaurant Worker



Partnering with Adasina Social Capital has been invaluable in our fight to expose the corporate chains that lead the National Restaurant Association, end a legacy of slavery — that is the subminimum wage for tipped workers — and win more livable wages for a workforce that is overwhelmingly women, women of color, and single mothers working in very casual restaurants earning very little in tips and suffering from the highest rates of sexual harassment of any industry. Thanks to Adasina's partnership in targeting and exposing the corporate chains that have been lobbying for maintaining the subminimum wage for tipped workers, we are now winning policy to end the subminimum wage for tipped workers in multiple states nationwide.

— SARU JAYARAMAN
One Fair Wage



ADASINA LEADERSHIP



Through partnerships with influential organizations, including the [Robert F. Kennedy Foundation](#), [Mercy Corps](#), and [Interfaith Center on Corporate Responsibility \(ICCR\)](#), Adasina engaged shareholders in conversations about subminimum wages and influenced congressional dialogue and policy, such as the [Build Back Better Act](#), pushing for a universal and permanent family and medical leave program.



Adasina has sustained an active advocacy effort since 2020. Between 2020 and the end of 2023, we sent over 150 advocacy emails and engaged in direct dialogues with major publicly-held restaurant companies. We actively participate in webinars, panels, and live events, including [a rally on Wall Street](#) in 2023, to call on all publicly traded companies to end the practice of paying subminimum wages to their employees.



In 2023, Adasina participated in promoting worker rights as part of ICCR's [Advancing Worker Justice](#) program, including ICCR's [statement](#) signed by 136 institutional investors representing US\$4.5 trillion in assets calling on U.S. companies — particularly those in low-wage sectors such as the retail, restaurant, hospitality, and gig sectors — to pay a [Living Wage](#) to their workers.



KEY TAKEAWAYS



Focus on Policy Change When Company Engagement Is Insufficient

Numerous publicly traded companies resist raising wages in states where they are not legally required to do so, despite abiding by legal requirements to pay a full minimum wage in other states. This observation prompted us to shift our focus to policy reforms by mobilizing public support and lobbying for change at the policy level.



Private Companies Can Show the Way for Public Corporations

Private restaurants have shown remarkable progress in raising subminimum wages: since the launch of our Campaign in 2020, the number of participating privately owned establishments has grown to more than 5,000. This has substantially discredited public companies' insistence that they cannot afford to raise wages. It also underscores the likelihood that national policy may be necessary to ensure all tipped workers receive a fair wage. In 2024, Adasina plans to actively engage with 50 publicly traded companies in our portfolio to advocate for increased wages for their employees.

WINS

The Ending Subminimum Wage Campaign is ongoing. The Campaign has achieved notable milestones to date, as momentum builds.

Adasina worked with One Fair Wage to research and release data about the behavior of publicly traded companies that pay a subminimum wage and not the full federal minimum wage to tipped workers.

PUBLISHED SUBMINIMUM WAGE INVESTOR DATASET: In 2020, we published the first-ever Subminimum Wage Investor Dataset, identifying companies that fail to pay the legally mandated federal minimum hourly wage to their employees, contributing to increased poverty and economic injustice.

MOBILIZED INDUSTRY SUPPORT: Beginning in 2020, Adasina led the [Investor Statement in Support of Ending the Subminimum Wage](#), urging companies to end the practice of paying subminimum wages on the basis of multiple material reasons. As of December 2023, the Campaign has gathered more than 125 signatories representing over \$1 trillion in assets.

CONTINUED PROGRESS: Our Ending the Subminimum Wage Campaign continues to push publicly traded companies to end poverty wages. In the past 3 years, over 5,000 companies have voluntarily ended the practice.

CHAMPIONED LEGISLATIVE SUCCESS: In 2022, Adasina and our Social Justice Partner, OFW, undertook a 25-state strategy to pass fair minimum wage legislation. To date, fair minimum wage referenda have passed in all seven states where the issue has been put on the ballot.



Sixteen states maintain a tipped minimum wage at the federal minimum of \$2.13 an hour.



CALLS TO ACTION – WHAT CAN YOU DO



Adasina ETF Investors

Your investment in the Adasina ETF uses our Subminimum Wage Investor Dataset, which seeks to exclude companies that fail to pay the legally mandated minimum wage. Keep up the great work, and raise awareness with your community.



Institutional Investors

If you hold any of [these companies](#), we encourage you to engage with them and demand they create safe and equitable workplaces, and/or exclude companies that continue to pay subminimum wages and practice other economic injustices from your portfolio.



Individual Investors

Let your financial advisor or plan administrator know you want to take action in your investment portfolio, and ask them to consider Adasina products. They can reach out to invest@adasina.com to learn more.



Community-at-Large

If you or your firm haven't already done so, kindly sign on to the [Statement in Support of Ending the Subminimum Wage](#), and join hundreds of others who are working to advocate for economically just wages. We also encourage you to support our [Social Justice Partners](#) in their work to advance economic justice.



Service workers are the backbone of our economy. As we saw throughout the COVID-19 Pandemic, their work often puts their own health and safety at risk. They deserve to be paid a fair wage. I'm encouraged to see so many private restaurants raise tipped worker wages since the start of our Campaign, and hope our collective efforts help set a new standard for the industry.

— JESS AKAMINE (She/They)
Divisional Director, Adasina Social Capital



CLIMATE JUSTICE EXTRACTIVE AGRICULTURE

WHY IT MATTERS

To achieve profitability, all inefficient systems necessitate unsustainable extraction of resources. This holds true for industrial agriculture as well, which extracts from both people and the planet. Farm workers endure abuses around the world. Whether stemming from practices rooted in the legacy of slavery in the United States or colonialism and other systems of oppression in the Global South, these abuses consistently include low wages, exploitation, and pesticide exposure. Environmental, ecological, and climate damage encompass a litany of harms, including land, soil, and water degradation; loss of habitat, wetlands, and rainforest; imposition of monocultures; collapse of plant and animal webs; loss of pollinators; and proliferation of chronic and infectious diseases.

Extractive agriculture – a subset of industrial agriculture – also refers to the extreme dominance of only a few companies that control the food and feed supply chain, whose business models directly drive biodiversity loss, excessive greenhouse gas emissions, elimination of small-hold farms, abuses of farm workers, the proliferation of toxic and carcinogenic chemicals, topsoil loss, and other harms.



The industrial food chain uses at least 75% of the world's agricultural resources and is a major source of greenhouse gas emissions, but provides food to less than 30% of the world's people.

INTERSECTIONALITY

To effectively address the full scope of injustices perpetrated by extractive agriculture, Adasina believes we must approach it through an intersectional lens informed first and foremost by those affected by those injustices. Here are just a few examples of how extractive agriculture intertwines climate injustice with racial, gender, and economic injustices:



The harmful impacts of industrial agriculture, like deforestation, result in the displacement and loss of livelihood for many communities. These effects are particularly severe for BIPOC communities, with up to 90% of those living in extreme poverty relying on forests for their survival.



Extractive agriculture has a history of exploiting Black and Indigenous communities in the U.S. through stolen land and labor.



The use of pesticides and agrochemicals poses specific risks to women and girls, who are more susceptible to health issues resulting from chemical exposure.



Working in the field or living in the vicinity of crops can also lead to direct chemical exposure, putting female workers in direct contact with endocrine-disrupting properties of some pesticides. The harmful impacts on health have become evident through the connection between pesticides and breast cancer rates.



Agriculture work is consistently listed as one of the most dangerous jobs, employing some of the most vulnerable workers, with 73% of workers being foreign-born, often lacking healthcare and immigration security.



Industrial agriculture exacerbates hazards associated with climate change, which also disproportionately impact the most vulnerable populations, especially children.



Climate change and industrial agriculture primarily impact women and girls, with 80% of those displaced by climate-related disasters being female and women, and children being 14 times more likely to die in a disaster.



Extractive agriculture doesn't just harm the environment – it disproportionately impacts women, and gender expansive individuals, and Black, Indigenous, or People of Color (BIPOC) communities. These communities bear the brunt of land degradation, water pollution, and health risks associated with unsustainable farming practices. At Adasina, my team and I are committed to addressing these inequities for a more just and equitable food system for all.

— ALLISON MURPHY (She/Her)
Communication Specialist | Adasina Social Capital

ABOUT THE CAMPAIGN

Adasina is preparing to formally launch our [Extractive Agriculture Campaign](#) in 2024, in response to an absence of investor focus on the harmful effects of industrialized agriculture on communities and the environment. In collaboration with our Social Justice Partners, the Campaign addresses the injustices, inefficiencies, and environmental damage caused by the global food system.

In our own investment products, Adasina defines extractive agriculture as industrial agricultural practices that extract unsustainably from people and the planet, including corporate concentration in the following areas:



SOCIAL JUSTICE PARTNERS HIGHLIGHTS

ETC Group: ETC Group is a global organization with direct farmer engagement worldwide. For nearly 40 years, they have documented the damaging effects of soil erosion, corporate consolidation, and technology infiltration in agriculture. Their research spans India and the Philippines to Canada, and has enabled us to build an international coalition of climate justice advocates.

Food Justice Coalition: In 2023, a larger food justice coalition coalesced to transform our efforts into an international movement. The global coalition comprises 30 organizations, including our campaign partner ETC Group as well as movement partners such as [Friends of the Earth](#), [Action Aid](#), [Profundo](#), and [Rainforest Action Network](#).



Corporate concentration describes the degree to which a small number of companies control a large part of a market. It has become the defining feature of today's global economy, with profound implications for livelihoods, well-being, the environment, and human rights.



Adasina movement partners collaborate with us to integrate intersectional social justice issues into our investment criteria and focus our investor organizing efforts. As social justice organizations embedded within the communities we seek to impact, they are our national and international leaders in movements for racial, gender, economic, and climate justice.



The impacts of Adasina's partnership with ETC Group to develop the first-ever extractive agriculture investor campaign stretch far beyond our home pantries to the farmers whose livelihoods are impacted by the dominance of corporate agricultural giants. This campaign has allowed Adasina to highlight the valuable expertise and research that ETC Group is known and celebrated for.

— KEVIN (YAA SH KANDA. ÉTS') O'NEAL-SMITH (He/Him)
Impact Strategist | Adasina Social Capital

ADASINA LEADERSHIP IN PROGRESS

Our Extractive Agriculture Campaign is being structured to pursue a coherent set of initiatives, in keeping with our [Theory of Change](#). Prior to launching the Campaign, we have already achieved the following milestones:



Defining Intersectional Climate Injustice Criteria and Screens: Adasina conducted a nine-month investigation on climate, racial, gender, and economic injustices perpetrated by extractive agriculture. This investigation yielded an Extractive Agriculture Investment Screen – which we have implemented in our portfolio – that measures corporate concentration across seven agricultural segments.



Funding ETC Group Food Barons 2022 Report: We contributed to and secured funding for our Social Justice Partner [ETC Group's Food Barons 2022 Report](#), examining the leading corporations that control key industrial agricultural sectors.



Launching Extractive Agriculture Investor Dataset: Drawing from the Food Barons Report findings and our own research, we developed our first-ever Extractive Agriculture Investor Dataset and published it for anyone to use at no cost on our [BRIDGE](#) platform.



Raising Awareness and Mobilizing Investors on Extractive Agriculture Consequences: Adasina conducted and participated in a series of initiatives to raise awareness about the impacts of extractive agriculture on people and the planet. These included:



Adasina Panel: Adasina and ETC Group hosted a [panel](#) to mobilize investors to recognize and act on the material consequences of extractive agriculture.



Industry Events:

Along with Friends of the Earth and Domini, Adasina participated in the Interfaith Center on Corporate Responsibility's (ICCR) 2023 event, [A Seat at the Table: Centering Workers to Build a More Inclusive and Equitable Economy](#), where we explored the intersectional impacts of extractive agriculture.

At the [Adasina-ETC Group Impact Experience](#), Adasina's staff members along with other investors and social justice movement leaders discussed the racial, gender, economic, and climate repercussions of the extractive "food chain" model of agriculture.



We're excited to be working with our social justice partners to advance extractive agriculture as a climate risk factor in the field, bringing this important – and to-date under-discussed – issue to the attention of investors. Your support of our campaigns and involvement in our work moving forward will help us combat the detrimental impacts of extractive agricultural practices on people and the planet.

— AFSANA JAHAN (She/Her)
Director, Business Development | Adasina Social Capital



Our engagement with Adasina in the Extractive Agriculture Campaign opened new horizons for ETC Group. Our research on the extractive agriculture screen enabled us to work with non-conventional partners in socially responsible impact investing, beyond our "comfort zone" as a civil society organization tracking corporate concentration in global food and agriculture and the impacts of new technologies on marginalized communities. We are inspired to go into this uncharted territory, assured that we are taking the journey with colleagues at Adasina Social Capital who share our commitment and passion to work for social and environmental justice, human rights and the defense of just and ecological agri-food systems and the web of life.

— NETH DAÑO
ETC Group



KEY TAKEAWAYS



Forge Partnerships That Amplify Your Impact and Expand Your Reach

Because Adasina is primarily focused in the U.S., our Extractive Agriculture Campaign can only be truly global thanks to partnerships. ETC Group has proven to be an ideal partner, with its extensive team, global networks, and deep connections to local farming communities.

Commit to Understanding the Complexities of the Issue



The multi-dimensional complexities of extractive agriculture present a unique challenge for impact investing, requiring specialized expertise and a partnership approach distinct from our previous initiatives. We have been able to tackle this issue thanks to close collaboration with ETC Group, renowned for their expertise in deconstructing the complexities of extractive agriculture. Together, we translated their insights for our investor community.

WHAT'S NEXT

Adasina's Extractive Agriculture Campaign will launch in 2024 and continue to unfold through numerous initiatives, starting with:



Investor Statement

Look out for our statement mobilizing investors to take action against the damaging impacts of extractive agriculture. This statement will call on corporations to abandon specific harmful practices.

White Paper



Because there are limited scholarly resources available to inform stakeholders, Adasina is crafting a white paper to shed light on the material harms attributable to extractive agriculture. We aim to offer a first set of actionable solutions for the industry to rein in its escalating impact, and for other researchers and investors to build upon.

CALLS TO ACTION – WHAT CAN YOU DO



Adasina ETF Investors

Your investment in the Adasina ETF uses our Extractive Agriculture Investor Dataset, which seeks to exclude companies that participate in harmful agricultural practices. Keep up the great work, and raise awareness with your community.



Institutional Investors

If you hold any of [these companies](#), we encourage you to engage with them and demand they create safe and equitable food and feed supply chains, and/or exclude companies that continue to practice climate and other injustices from your portfolio.



Individual Investors

Let your financial advisor or plan administrator know you want to take action in your investment portfolio, and ask them to consider Adasina products. They can reach out to invest@adasina.com to learn more.



Community-at-Large

Support our [Social Justice Partners](#) identified above, and contribute to their efforts to advance social justice.



BEYOND CAMPAIGNS



Adasina's BRIDGE platform is like a guiding light in a sea of data, illuminating the path to meaningful change. It's a free data reservoir for those looking to bridge the gap between raw numbers and real-world impact. Through this platform, investors can sift through the noise, uncover hidden patterns among publicly traded companies, and make informed decisions that drive both impact and investment wins.

— RENEE MORGAN (She/They)
Director, Social Justice | Adasina Social Capital

LENDING OUR VOICE

INVESTOR AND INDIGENOUS PEOPLES' WORKING GROUP

The [Investors and Indigenous Peoples Working Group](#) is led by [First Peoples Worldwide](#), an [Adasina Stewardship Circle Member](#) and data contributor to our Indigenous Peoples Screen. Following First Peoples Worldwide's leadership, Adasina has lent our support and voice to the Working Group's ongoing efforts to:

- Halt capital projects on Indigenous lands, including pipelines
- Eliminate the use of derogatory Indigenous images and names
- Support Free, Prior, and Informed Consent (FPIC)
- Influence national and international laws to ensure Indigenous input and safeguard sovereignty

OUR WINS TOGETHER

Promoted Free, Prior, and Informed Consent (FPIC) as a policy in corporate America, influencing policies within the [UN](#), the Department of Labor, and the [Securities and Exchange Commission](#).

The Washington State football team changed its name to the [Commanders](#) after decades of Indigenous advocacy.

Developed the Indigenous Rights [Risk Screen](#) for Investors, working with data input and leadership from First Peoples Worldwide.

RACIAL JUSTICE & CLIMATE JUSTICE FINANCIAL REGULATORY GROUP (RJCF)

Adasina joined the Racial Justice & Climate Justice Financial Regulatory Group (RJCF) alongside a coalition of other advocacy organizations and investors in 2022.

The Group was created to address a critical gap in climate policies — namely, that policymakers often neglect to consider the impact of such policies on marginalized communities, especially communities of color.

Adasina submitted comments to the U.S. Securities and Exchange Commission (SEC) and Department of Labor (DOL) in response to [Executive Order 14030](#), demanding the inclusion of racial data in climate disclosures and of climate risks in retirement plans.

OUR WINS TOGETHER

[SEC rule S7-10-22](#) added [racial information to climate regulation](#) when the SEC and DOL began updating their investor disclosure regulations.



Working at Adasina is an opportunity to play a vital role in the transformation needed in finance and the world. It is a unique chance to work in a diverse environment, where we actively engage in daily discussions on how to bring about meaningful change and create a fairer society. This is a rare and invaluable experience that I hope will become more widespread in the future.

— SRISHTI ASSAYE (She/Her)
Director, Communications | Adasina Social Capital

BUILDING THE **BRIDGE**

In 2023, Adasina launched our BRIDGE platform as a public resource available to anyone, at no cost. BRIDGE aggregates Adasina datasets and other social justice organization-led datasets about the behavior of publicly traded companies and their impact on social justice issues. BRIDGE users are able to access material [metrics](#) determined by social justice organizations to formulate a complete and intersectional picture of whether and how their investments may contribute to harmful practices and systemic injustices.



BRIDGE





Incorporating the research and data from our campaigns into our investment process shifts our portfolio risk exposure away from harmful practices that contribute to injustice, especially within impacted communities.

— JAS CHEN (They/Them)

Public Equities Director,
Associate Portfolio Manager | Adasina Social Capital

BRIDGE would not be possible without the involvement of our Data Partners and Advisory Board:

Data Partners

- [American Friends Service Committee \(AFSC\)](#)
- [ETC Group](#)
- [First Peoples Worldwide](#)
- [Inclusive Development International \(IDI\)](#)
- [One Fair Wage](#)
- [Who Profits](#)
- [Your Stake](#)

Advisory Board

- [Dov Baum](#), Ph.D., Director of Economic Activism with the [American Friends Service Committee](#)
- [Vanessa Roanhorse](#), CEO of Roanhorse Consulting; Co-Founder, Native Women Lead
- [Gopal Dayaneni](#), The Climate Justice Project, [ETC](#), Fellow at [Center for Economic Democracy](#)
- [Marcuz James](#), Activist for Human Rights and LGBTQ+
- [Kate R Finn](#), Executive Director, [First Peoples Worldwide](#)
- [Ron Goines](#), Development Director, [Movement for Black Lives](#)
- [Taj James](#), Curator, [Full Spectrum Labs](#), Partner, [Spectrum Capital Partners](#), Founder, [Movement Strategy Center](#)



The bond I share with my colleagues is truly special. I admire their commitment to cultivating a culture of transparency and teamwork in the workplace. Their diverse perspectives, knowledge, and skills means that I learn from them every day. Working alongside such a dedicated and talented team is a true honor.

— VANESSA TORRES (She/Her)

Investment Due Diligence Specialist | Adasina Social Capital

SENDING INVESTOR LETTERS

Adasina votes on more than 7,000 proxy items annually, presented by our portfolio holdings. Additionally, since our founding, Adasina has served as both mobilizer and supporter for our Social Justice Partners in conceiving, creating, and distributing more than 100 investor letters.

Highlights include:

2020: 14 Investor Letters

- Led a [statement](#) – signed by investors representing \$54 Billion in assets – in support of publicly traded companies ending the practice of forced arbitration for employee sexual harassment.
- As part of the Racial Justice Coalition leadership team, contributed to the development of the [Racial Justice Solidarity Letter](#).
- Led the [Statement to End the Subminimum Wage](#) — collecting over 120 signatories, representing more than \$1 trillion in assets as of the end of 2023 — in support of publicly traded companies ending payment of the

2021: 37 Investor Letters

- Became one of the first signers of the letter to protect [reproductive rights](#) with [Don't Ban Equality](#), prior to the [Dobbs decision](#) in 2022.

2022: 27 Investor Letters

- As part of our Ending Subminimum Wage Campaign, Adasina led the [investor statement](#) in support of publicly traded companies ending payment of the subminimum wage to all employees, and shared this with over 50 companies, including Denny's, Cheesecake Factory, BJ's and other top food chain restaurants.
- Led a dialogue with Petco on an investor statement led by the ICCR, to learn more about Petco's paid sick time benefit for U.S. workers, including part-time, subcontracted, and temporary workers.
- As part of the [Investor Circle Toward Decarceration](#), Adasina contributed to the activism work that [stopped prison bonds](#) (in Alabama) from being issued, for the first time in history. This was achieved as a result of the [lead underwriter forfeiting the deal](#), and bonds totaling \$700 billion were pulled from the market.

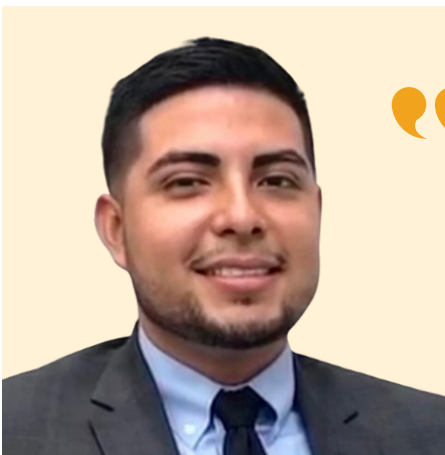


Our investor letters and statements are the heartbeat of our social justice-driven mission. They are our way of sharing not just our investment decisions but our values and beliefs. When you join us in investing for a better world, you're not just a passive observer - you're an active agent of change. Together, we have the power to create a more just and equitable society.

— RENEE MORGAN (She/They)
Director, Social Justice | Adasina Social Capital

2023: 27 Investor Letters

- In support of the Koreatown [Immigrant Workers Alliance \(KIWA\)](#), a Korean labor organization, we signed a letter to Coway Corporation about labor violations. Subsequently, we expanded exposure by introducing the letter to the [ICCR network](#), a coalition of faith- and values-based investors who view shareholder engagement with corporations as a powerful catalyst for change.
- Helped [mobilize](#) investors representing more than \$290 billion in assets to sign a [letter](#) demanding companies stop using [ServSafe](#). The Campaign led to [legislation](#) in California requiring employers to pay employees for the time spent completing training, as well as any expenses incurred to obtain a [food handler card](#).
- Worked with numerous coalition partners to initiate four investor statements on:
 - [Stopping a jail annex](#) in Sacramento, CA
 - Urging corporations to [stop funding Cop City](#)
 - [Endorsing a Wall Street tax](#)
 - [Supporting livable wages](#), with signatories representing \$4.5 trillion in assets.

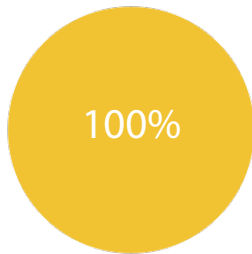


I am honored to be part of the Adasina team, a place where social justice is woven into every fiber of our investment process. With confidence, investors can trust that our products are meticulously crafted to be catalysts for meaningful and lasting change in the world.

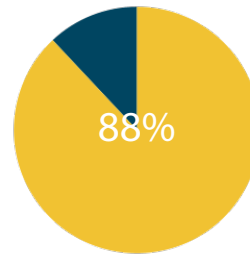
— JONATHAN TAVERA-JIMENEZ (He/Him)
Senior Investment Analyst | Adasina Social Capital

MEET THE TEAM

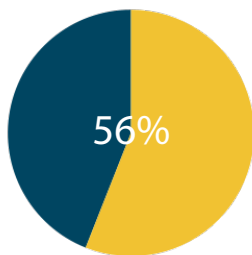
We firmly believe that true and lasting change can only come from centering the voices and actions of those often marginalized by traditional power structures. This is why we have deliberately assembled a dynamic and diverse team that mirrors the communities we strive to serve. Together, we are working to create a more just and equitable world for all.



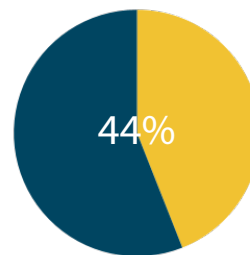
of firm owners identify as women and/or gender expansive



of employees identify as women and/or gender expansive



of employees identify as Black, Indigenous, or People of Color (BIPOC)



of employees identify as LGBTQ+

OUR STAFF

Rachel J. Robasciotti
CEO & Founder, Lead Portfolio Manager

Julianne Zimmerman
Managing Director

Srishti Assaye
Director, Communications

Jonathan Tavera-Jimenez
Senior Investment Analyst

Vanessa Torres
Investment Due Diligence Specialist

Derek Belew
Associate Specialist

Maya Philipson
Co-Founder, COO & CCO

Jas Chen
Director, Public Equities
Associate Portfolio Manager

Jess Akamine
Divisional Director

Kevin O'Neal-Smith
Impact Strategist

Desarae Lesley
Marketing Coordinator

Cassidy Gagnier
Executive Coordinator

Roberto Thornton
Managing Director

Renee Morgan
Director, Social Justice

Afsana Jahan
Director, Business
Development

Kristina Richardson
Compliance Specialist

Allison Murphy
Communication Specialist

CLOSING REMARKS



At Adasina, we know that real change starts with listening, and that it can only happen in community. By honoring the perspectives of our Social Justice Partners, building social justice into our products for our clients and portfolio companies, collaborating with aligned peers and industry groups, and mobilizing investors to take action together, Adasina truly practices community in everything we do. That is how together we exercise disproportionate influence in making large-scale system change.

— JULIANNE ZIMMERMAN (She/Her)
Managing Director | Adasina Social Capital

CLOSING REFLECTION

This Impact Report doesn't remotely come close to capturing all the ways in which we have been proud to support and be supported by you, our beloved community.

We hope, however, that it conveys to you how dedicated we are at Adasina to learning from and being guided by those most impacted by social injustices, and how central the practice of building community is to our Theory of Change. By engaging in ongoing dialogue and collaboration with our social justice and investor communities, we strive to deepen our understanding of public market drivers of social injustices and develop effective solutions for investors to dismantle those drivers for the benefit of all.

This report is also not an end-point, but an initial snapshot of our Social Justice Investing practice in evolution and expansion. Over the coming year and beyond, our goal is to drive greater progress toward a more just and equitable world, and we are grateful for the opportunity to partner with you in this mission.

We hope that next year's report will demonstrate that we have listened well to the communities most impacted by racial, gender, economic, and climate injustices, and thereby learned and adopted new ways of leading, following, and deepening community in service of our commitment to be your bridge between financial markets and social justice.

Thank you for your invaluable support, guidance, and collaboration so far, and thank you in advance for all the ways we will collectively advance toward the regenerative economy we all desire.

Together, we can truly become unstoppable agents of meaningful change for people and our planet.



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