



## Capital Rooted in Relationships

As we move further into 2025, I find myself both grounded and energized by the determination of the producers, processors, and partners who define our work at Potlikker Capital. Their courage, creativity, and commitment continue to inspire everything we do.

Over the past year, we've made meaningful progress toward our mission of transforming access to capital for historically excluded agricultural communities. From the emergence of a Community of Practice in Oklahoma—rooted in local leadership and shared values—to our expanded national presence, Potlikker Capital is creating ripple effects—supporting producers not only with funding but with solidarity, trust, and long-term partnership.

We are also responding to the evolving challenges facing our food system, from climate disruption to persistent inequities in access to land, markets, and capital. These realities call for bold, integrated approaches—ones that shift the burden of risk away from those who grow, process, and distribute our food. That's why our work continues to prioritize regenerative practices, community wealth building, and capital strategies rooted in justice and resilience.

With new collaborations underway we are poised to deepen our impact in the year ahead. Together, we are designing funding tools that don't just fill gaps, but change the game entirely.

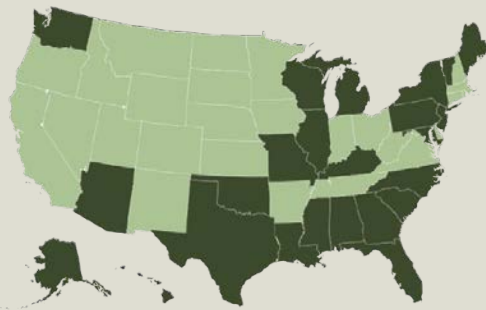
We remain focused on what matters: listening to producers, investing in their leadership, and advancing systems that are more inclusive, enduring, and responsive. Whether through catalytic grants, recoverable capital, or enterprise support, Potlikker Capital is committed to building a future where opportunity is shared and lasting change is possible.

Thank you for being part of this journey.  
With gratitude,



Mark Watson  
Co-founder, President,  
and Chief Investment Officer

# Portfolio Overview



**Total Grants: \$532,415.97**  
(\*Committed and Disbursed)

- |                                   |                                |
|-----------------------------------|--------------------------------|
| <b>Infrastructure:</b> 25%        | <b>Labor Support:</b> 5%       |
| <b>Shared Equipment:</b> 14%      | <b>Land Preservation:</b> 5%   |
| <b>Operations Support:</b> 11%    | <b>Sustainable Grazing:</b> 4% |
| <b>Administrative Support:</b> 9% | <b>Cover Cropping:</b> 2%      |
| <b>Equipment:</b> 5%              | <b>Pest Management:</b> 2%     |
| <b>Inventory Support:</b> 5%      | <b>Disaster Relief:</b> 1%     |

*Note:* Committed reflects approved; disbursed refers to funds sent as of 12/31/2024.

## Demographic Impact: (Self-Reported)

- Of 34 entities funded with loans:**
- 10 women-owned/led companies (29%)
- 34 companies owned/led by people of color (100%)
- 10 companies owned/led by women of color (29%)

*Note:* Data includes overlap; some entities may reflect multiple identities.

## Climate Impact Highlights:

- Of 58 partnerships funded with loans and/or grants:**
- 26 farms adopting climate-smart practices
- 16,480 acres of forestland, mountain, or other biodiverse ecosystems under sustainable management

*Note:* "Climate-smart" refers to regenerative and conservation practices self-reported by producers.

**Total Partnerships: 58**  
Spanning 24 U.S. states

- 34 received loans
- 40 received grants
- 16 received both (integrated capital)

*Note:* Figures include overlap; some partners received multiple types and rounds of funding.

**Total Loans: \$4,470,000**  
(\*Committed and Disbursed)

## Capital Allocation by Sector (% of Total):

- Fruits & Vegetables:** 44%
- Livestock:** 19%
- Row Crops:** 11%
- Poultry:** 8%
- Timber:** 7%
- Grains:** 5%
- Wine:** 3%
- Agro-Tourism:** 2%
- Aquaponics:** 1%

*Note:* Sectors reflect primary production focus of funded partners.



## Building Collective Resilience

Potlikker Capital's commitment to systemic change in agriculture goes beyond financial support. Through Communities of Practice (CoPs), we work with local producers and processors to address challenges, craft solutions, and foster collaboration. These networks expand market access by connecting with institutional and private buyers, enhancing food infrastructure, and opening new opportunities.

This year, we proudly participated in the Oklahoma Community of Practice, fostering regenerative farming and resilience. A key milestone was the Inaugural Farm to School and Beyond Summit on October 26, 2024, which convened 80 farmers and ranchers, primarily small-scale and family-owned. This event sparked new partnerships, including with ODAFF and the Muscogee/Creek Nation, paving the way for increased market access and policy influence.



In addition to Oklahoma, Potlikker Capital has relationships with two other Communities of Practice:

**Arizona:** In Cochise County, we supported the creation of Farmers Organizing and Creating Opportunities (FOCO), a farmer-led nonprofit addressing shared needs and collective power. In March 2024, FOCO, in collaboration with Potlikker Capital, hosted a Farmer Summit attended by producers, food system advocates, and government representatives, laying the foundation for a grassroots movement.

**Mississippi:** We are helping to organize a Community of Practice in the area to support producers and processors in advancing regenerative farming practices. With partial funding from the Wallace Center, this initiative hosted two convenings in 2024: a training at Heifer Ranch in Arkansas and a second gathering in Brandon, Mississippi, that focused on regenerative agriculture, business development, and financial accounting.

By strengthening these networks, Potlikker Capital addresses historical inequities and fosters a sense of belonging and shared purpose.

## Impact in Mississippi

In Mississippi, a group of pastured pork producers faced a critical challenge in 2023. After severing ties with an out-of-state buyer, they were left with an urgent need for more working capital to fulfill a new contract to supply 400 hogs. Without a solution, their farming operations were at risk.

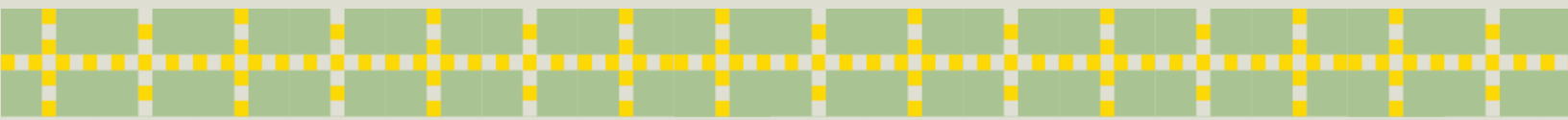
Recognizing the opportunity to support a sustainable solution, Potlikker Capital partnered with Unlimited Community Agricultural Cooperative (UCAC), a strong community-based farmers' cooperative in Mississippi. Together, we provided the necessary funding to keep these producers operational. This support enabled the purchase of feeder pigs and grain, ensuring the producers could meet their contract obligations.



The impact didn't stop at the producer level. This collaboration fostered deeper connections within the community, bringing together pork producers, UCAC, and other local agricultural stakeholders. The outcomes were three-fold: increased capital resources for the producers, the beginning of a community of practice uniting vegetable and pork producers to share resources and strategies, and the expansion of the food hub to distribute vegetables, pastured pork, and value-added products.

At the systems level, this initiative aims to strengthen local supply chains and promote collaboration. By addressing critical gaps in resources and infrastructure, this effort is laying the foundation for a more resilient and equitable food system in Mississippi—one where producers are empowered, communities are supported, and sustainable practices become the norm.

This work exemplifies Potlikker Capital's three-tiered approach to impact: empowering producers, strengthening communities, and driving systemic change. It is a testament to what is possible when intentional support meets the ingenuity and dedication of local producers.



# Expanding Impact and Opportunity

As we build on this year's momentum, Potlikker Capital is focused on deepening our impact and expanding our reach across the food system.



Building on the successes of this year, we aim to:

**Expand Communities of Practice:** Strengthen existing networks while establishing new ones to foster collaboration and innovation among producers. Our goal is to replicate the success of initiatives like the Oklahoma, Arizona, and Mississippi Communities of Practice in additional regions.

**Advance Regenerative Practices:** Increase our support for producers implementing regenerative agriculture methods, focusing on long-term environmental sustainability and resilience.

**Grow Market Opportunities:** Work to expand procurement opportunities for local producers by forging stronger partnerships with institutional and private buyers.

**Strengthen Systemic Advocacy:** Amplify the voices of producers and communities in shaping agricultural policy, ensuring equitable access to resources and opportunities at local, state, and federal levels.

**Enhance Portfolio Diversification:** Broaden our investment portfolio to include more innovative and high-impact projects, reflecting the diversity of needs across regions and production types.

Together, we're building a food system rooted in fairness and opportunity—a legacy of equity and abundance for future generations to inherit and nurture.





## Contact Us:

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## With Gratitude

Thank you for taking the time to explore our vision and engage with the work we are so passionate about. Your support and belief in our mission make all the difference as we strive to create impactful change for producers, communities, and the systems that sustain them.

This journey is a shared one, rooted in collaboration and guided by a commitment to equity and opportunity. With your partnership, we can continue to cultivate solutions that empower those who have been historically underserved while building stronger, more connected food systems.

We are honored to have you as part of this community and look forward to the possibilities we can create together. Thank you for standing with us, and for helping us build a foundation of resilience and hope that will shape the future for generations to come.

