The First Dollar In

How a Nexus Fund changes the path of capital into a place

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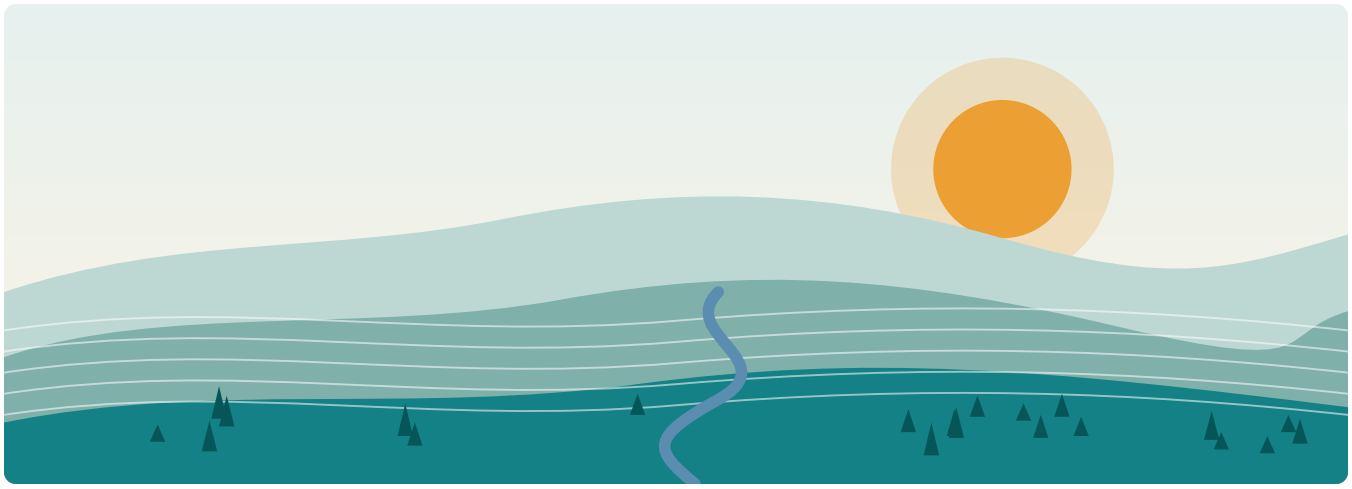


PROLOGUE

We begin by listening

A rancher comes with a thousand acres, a dam the family's grandfather built, and a developer's offer to cut the land into forty-acre lots. The children do not want to ranch. The rancher does not want to sell to someone who will carve the land up, and cannot afford to keep it the way it is.

> *Almost everyone who could help has capital, and almost none of it fits.*

A conventional buyer would start with a price. We begin by listening to what the place is already trying to become, and only then do we ask what capital it needs, and when. This brief follows one dollar toward a place like this: first along the path capital has been built to take, then along the path a Nexus Fund opens. The place, the family and every stage are hypothetical. They illustrate a design, and they do not describe any investment the Trust has made or will make.

PART ONE

The way capital has been built

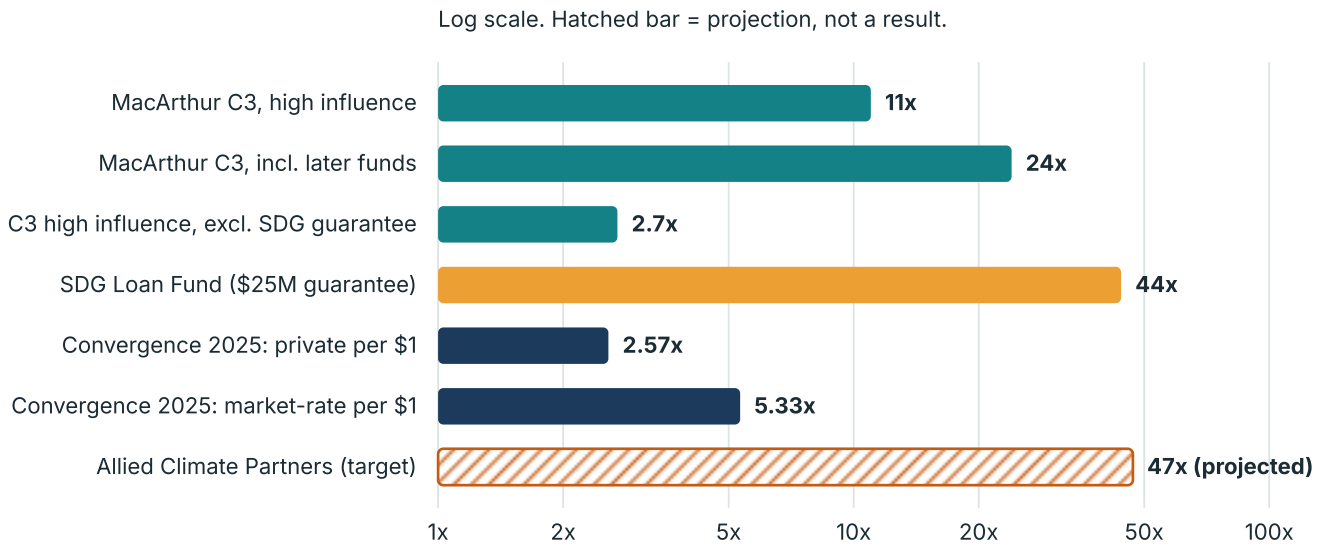
The ladder is real progress, and it stops short.

1 The ladder

Imagine the rancher's thousand acres meeting capital as it has been built to work. The ranch would meet a ladder, and the ladder is real progress. A grant might pay for the first ecological assessment. A recoverable grant or a program-related investment might follow, and then a catalytic tranche that takes the first loss or backs a loan with a guarantee. Blended finance would come next and, if the ranch had proved itself by then, commercial lenders and investors would come last. Each rung has its own owner, its own rules and its own clock.

When the ladder works, it works. MacArthur's C3 investments, $128.5 million across 15 funds, mobilized roughly eleven to twenty-four times their size, counting only what the foundation can credibly claim to have influenced.[1] The result is concentrated, though. One $25 million guarantee supported a fund now about $1.1 billion, and without it MacArthur's high-influence multiple falls to 2.7 times.[1] Across the market, blended finance held at about $25.8 billion in 181 deals in 2025. Private investment rose 27 percent to $11.2 billion, and each concessional dollar sat alongside a record $5.33 of market-rate capital, of which $2.57 came from private investors.[2]

FIGURE 1 **Mobilization multiples depend on how influence is counted, and the largest come from a single guarantee.**



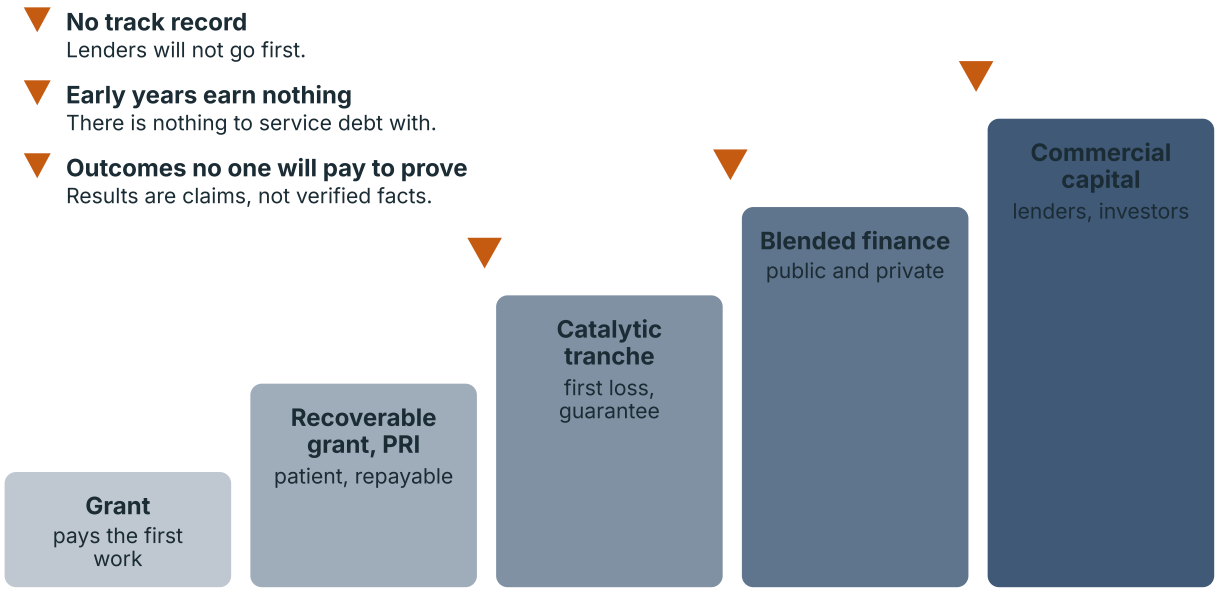
Sources: MacArthur Foundation (2026), Fig. 5, Table 1 and p. 16 note 10; Convergence (2026), pp. 7, 8 and 10. The SDG Loan Fund ratio is computed by dividing the $1.11 billion fund size by the $25 million guarantee. The hatched bar is Allied Climate Partners' target of 47 times on an anticipated $235 million of philanthropic capital, a projection and not a result.[3] These are other organizations' results, shown as market evidence, and they say nothing about the Trust.

Read the chart two ways. It is evidence that going early with patient capital can move others to follow, and it is a warning that the multiplier lives in a few structures. MacArthur's own review found that six of its eleven initial investments were catalytic because they committed early and took more risk than other investors would, not because they gave up return.[1] The ladder works. The harder question is why it so often stops before it reaches a place like the ranch.

2 Design flaws, not moral failings

For the rancher, the climb would stop in three places, and the same three recur far beyond one ranch. The first is the track record: a lender will not go first on land no one has measured. The second is the early years: restoring a watershed earns little at the start, so there is no income to service debt. The third is proof: the improvements the land makes are real, but no one will pay for outcomes that no independent party has verified. None of this is a moral failing. The people on every rung are doing what the rung was built to do. It is how capital has been designed.

FIGURE 2 One dollar climbs the ladder, and three stops interrupt it.



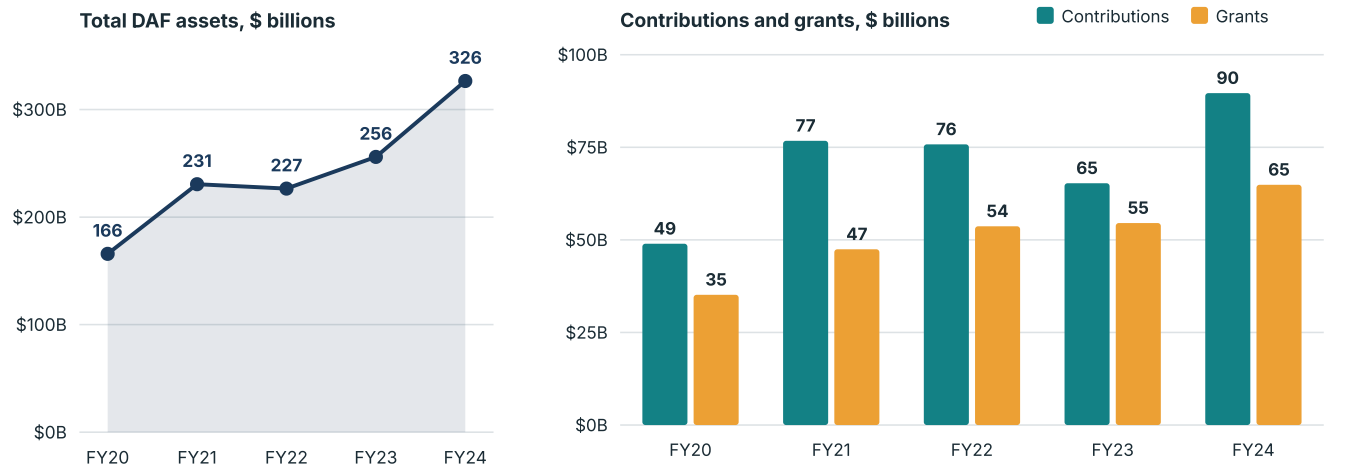
Each rung has its own owner, its own rules and its own clock. What one rung de-risks rarely carries to the next.

Illustrative diagram.

Four design flaws sit behind those three stops. Capital rewards extraction, because assets built on resilience go unfunded. It overlooks relationship, because projects imposed on places breed fragility. It discounts time, because short-term screens miss value that compounds. And it fragments itself, because public, private and philanthropic money sit in separate books under separate rules, and value leaks between them. A grant cannot sit inside a commercial deal without bending someone's terms. A commercial investor cannot wait for a baseline no one has paid to measure. A lender cannot lend against outcomes no independent party has verified. What one rung de-risks rarely carries to the next, so every new participant starts from zero.

The shortage is not philanthropic capital. U.S. donor-advised funds held $326 billion at the end of fiscal 2024, up 27.5 percent in a year, and paid out 25.3 percent of their assets, against 8.1 percent for private foundations.[4]

FIGURE 3 DAF assets nearly doubled in four years while annual grants grew more slowly.



Source: DAF Research Collaborative (2025), Figs. 3.1A–3.1E, pp. 14–18. The figures are in current dollars, and FY2024 includes imputed values. No FY2025 edition had been published when we last checked.

If the money is there, why does it not reach the ranch? Professional writing on donor-advised funds gives a consistent answer. The sponsor owns the assets and can adopt an investment policy that governs what the fund may hold, and practitioners who work with sponsors describe the unique challenges of catalyzing impact investments through them.[56] A donor-advised fund also cannot make a distribution to a non-charity without the sponsor conducting expenditure responsibility, which some sponsors are ill-equipped to do, so a charitable intermediary is one route.[5] Tax rules attach as well. The excess-business-holdings limits that apply to private foundations apply to donor-advised funds too,[7] a prohibited-benefit tax applies if a donor or related person receives more than an incidental benefit from a distribution,[8] and sponsors may decline investments that create unrelated business income.[59] Where a donor-advisor also invests personally in the same vehicle as the fund, the sponsor and the donor-advisor should consider whether the donor receives more than an incidental benefit.[5]

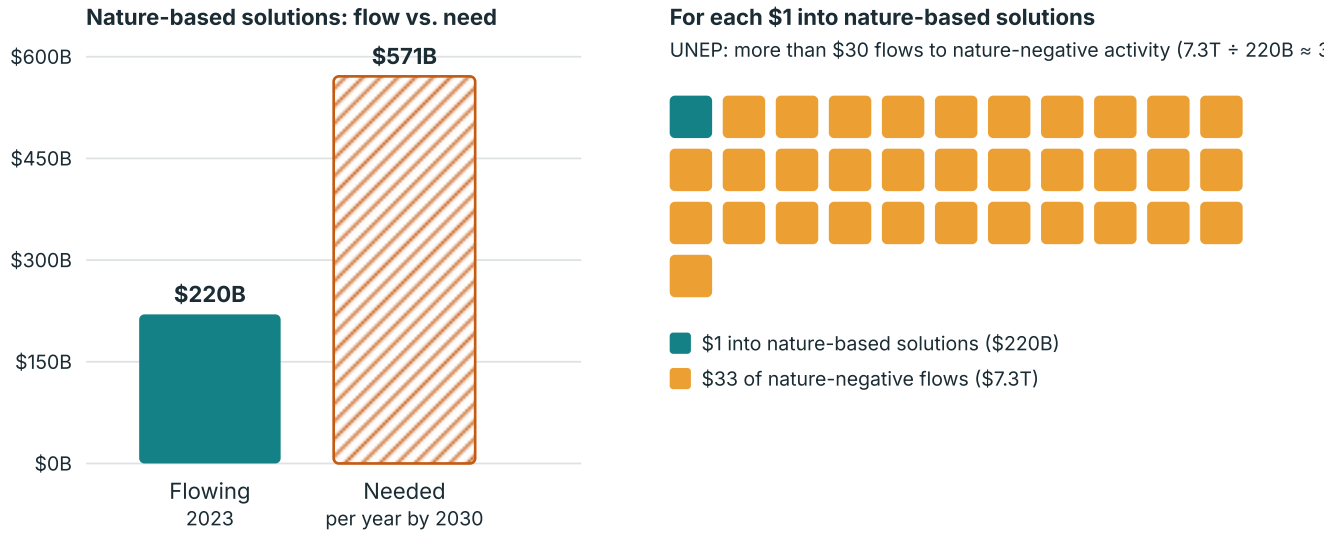
Sponsors that do allow private funds set their own bar. One published example requires an SEC-registered manager, an audited fund, a minimum fund size, a minimum commitment and minimal unrelated business income.[9] The result shows in the numbers. Morgan Stanley's 2026 survey found that 73 percent of individual investors hold sustainable investments personally, but only 27 percent use philanthropic capital for impact investing, even though donor-advised funds can act as limited partners in private market funds with the sponsor supporting due diligence.[10] The money is available. The door is narrow.

And when a dollar does reach a place, the way out can fail. Evergreen vehicles that promised more liquidity than their assets could deliver have been gated. In 2026 Partners Group limited redemptions at its flagship evergreen fund to 5 percent of net asset value

per quarter after second-quarter requests surged to an estimated 9.8 percent.[11] In October it proposed splitting the fund in two and told investors it would cut the limit for new share classes to 2.5 percent.[12][13] Greenman OPEN, a property fund, gated redemptions in December 2025 after requests exceeded what its cash flow and reserves could meet, and its suspension runs at least twelve months.[14] A gate is a legitimate tool, but a gate that surprises investors is a design problem.

At the scale of the planet, the same gap shows up in the numbers. In 2023 about $220 billion a year flowed to nature-based solutions, close to 90 percent of it public and only about $23 billion private. Activity that harms nature drew $7.3 trillion. To meet 2030 goals, nature-based-solutions finance has to reach $571 billion a year, about two and a half times today's level.[15]

FIGURE 4 **For every dollar into nature-based solutions, more than thirty fund nature loss.**



Source: UNEP (2026), State of Finance for Nature 2026, released in January 2026 (2023 data). The ratio of about 33 is computed from UNEP's $7.3 trillion and $220 billion, and UNEP's own headline is "more than $30." UNEP notes improved methods in this edition, so do not draw a trend line back to earlier editions.

None of this is the failure of any one rung. The failure is the space between them. A watershed remembers what is drawn out of it, and so does a balance sheet. So the next question is what changes if capital stops climbing a ladder and starts meeting at the place.

PART TWO

The shift

You do not have to choose.

3 You do not have to choose

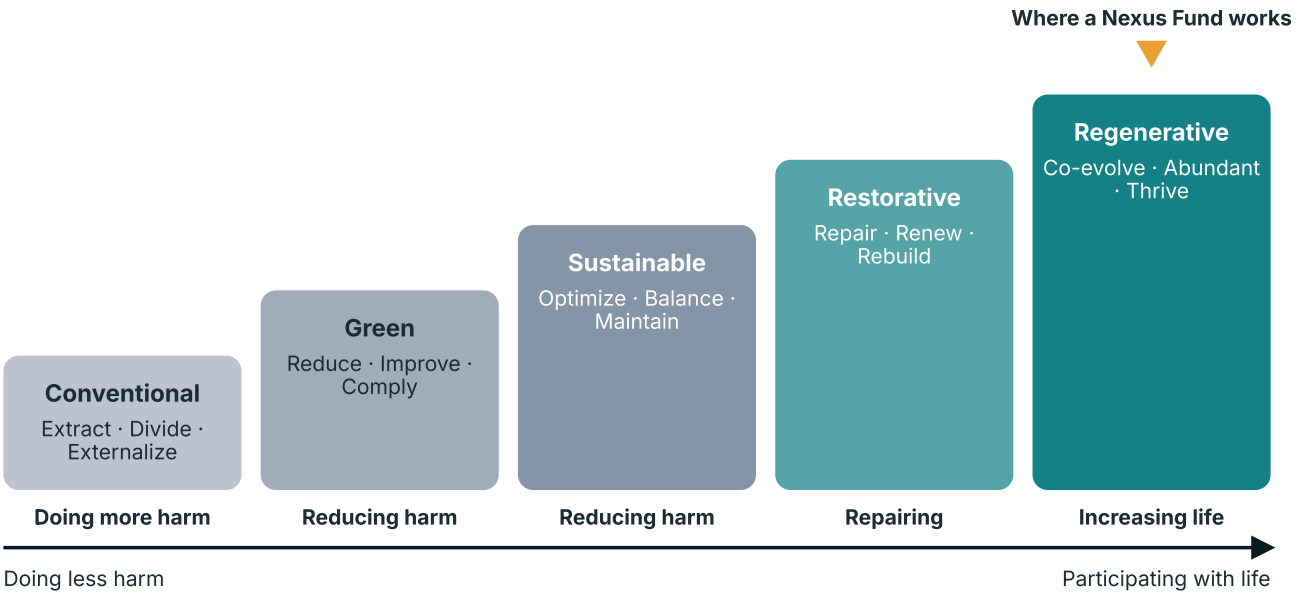
Every framing of this moment sets up the same fork: extraction or regeneration, growth or limits, grants or returns, one kind of capital or another. It is a scarcity story. It assumes capital is a fixed pie, and that whatever one part of a system gains, another part must give up.

Living systems do not work that way. Natural, human, social, built and financial capital do not compete for the same dollar. Managed as one system instead of five line items, each lifts the others.

> *Restored soil raises the land under it.*
>
> *A thriving community lowers the risk of everything built on top of it.*
>
> *A verified outcome raises the price a buyer will pay for it.*

There is a discipline inside that promise. A gain in one capital never masks a loss in another, because natural, human, social, built and financial performance are scored and reported separately and never netted into one number. So the question changes. It is no longer which risk we accept, but what this place can become when nothing in it is held back to pay for something else.

FIGURE 5 **Reducing harm is not the same as increasing life.**



After the evolution of design and care; illustrative.

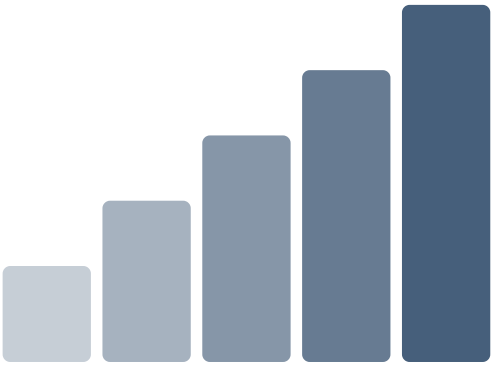
For decades, design has moved along one line, from exploiting the earth toward stewarding it. Green and sustainable design reduce harm, and restorative design repairs it. Only regenerative design increases the capacity of living systems to thrive. Capital is new to regeneration, but the practice is not. Bill Reed and Regenesis Group have read places whole for more than thirty years and shown that development can leave a place with more capacity than it found. A Nexus Fund puts capital behind that practice.

A Nexus Fund is a single vehicle that spans capital sources and asset classes that are complementary rather than parallel, each amplifying what the others accomplish. In the Planetary Regenerative Trust, three kinds of holdings share the same land, the same covenant and the same fund. **Real Assets** are the place: land and buildings held under permanent stewardship covenants and developed only as the place is ready. **Living Assets** are the proof: measured improvements in living systems, independently verified, that can be held, priced and sold. **Enterprise Assets** are the capacity to do it again: stakes in the companies whose systems, materials and services make the work faster, cheaper and easier to verify. Investors hold one blended Unit, which carries the whole practice and not a slice of it.

Philanthropic and grant capital are not held in Units. They are held in catalytic vehicles below the Trust, and their work is what has to happen before commercial capital can move: baseline measurement, covenant drafting and community process. Because that work sits under the same covenant and is measured by the same standard, what a grant de-risks carries into the capital that follows.

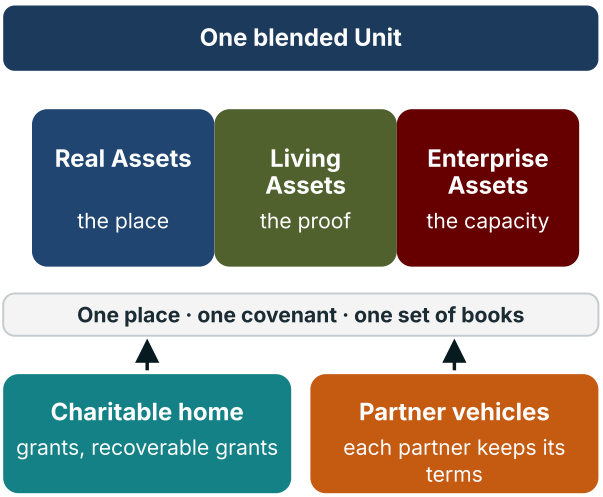
FIGURE 6 On the left, capital climbs a ladder; on the right, a Nexus Fund brings it to one place.

The ladder
capital climbs, one rung at a time



Each hand-off starts from zero.
Terms collide when sources share a deal.

The Nexus Fund
capital sources meet at one place



What a grant de-risks carries into the capital that follows.

Illustrative diagram.

This does not make catalytic capital a gate, because a Nexus Fund does not require any one kind of capital to go first. A grant often can, because it can pay for work no one else will. A landowner's land, a place's first Living Asset income or an enterprise's first customer can open a place just as well. What the design requires is that each kind of capital keeps its own terms, and that what each one does can be read by the next.

Three things change as a result. Capital moves from a sequence of hand-offs to a meeting at one place. The books move from separate to shared, under one covenant. And time changes, because Living Assets can earn in the first years of a project, when development has nothing, and carry the years before development pays. That raises a practical question. If every kind of capital keeps its own terms, where does each one live?

4 Every dollar keeps its own terms

Combining capital invites a familiar danger. When philanthropic and commercial money share one vehicle, someone's conditions give way. The Trust answers by keeping each partner's terms in that partner's own vehicle, alongside the Trust and not inside it. Four vehicles receive capital.

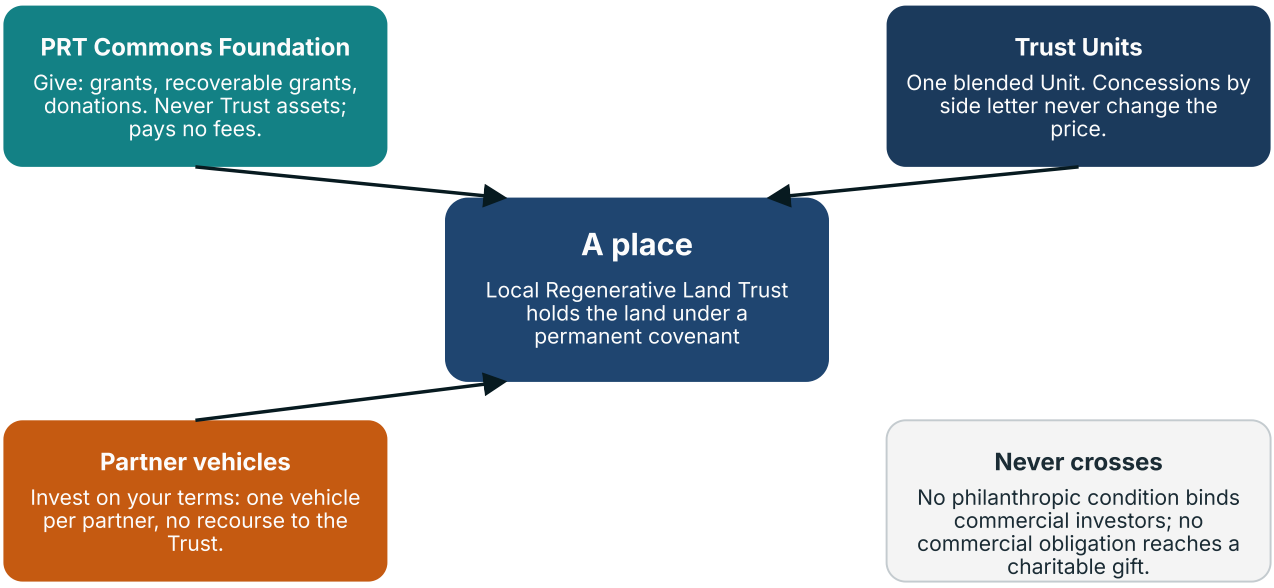
PRT Commons Foundation is the charitable home. It is a public charity being formed with an independent-majority board, and until the IRS recognizes it, an established charitable intermediary acts as its fiscal sponsor. It receives grants, recoverable grants

and donations, and it uses them to fund the public-good layer every project depends on: the verification standard, baselines, the registry and community readiness. Charitable funds are never Trust assets, and they never pay Trust or Manager fees.

Partner vehicles are limited liability companies, one for each catalytic partner. Each holds the partner's own terms, conditions, forgiveness triggers and reporting, with no recourse to the Trust and no effect from any other investor's terms. **Local Regenerative Land Trusts** are mission-locked Delaware statutory trusts, one for each place, and they are not charities. Each holds the land under a permanent recorded stewardship covenant, and each can accept loans, forgivable loans, program-related investments and equity.

Trust Units are the fourth vehicle: one blended Unit of the Planetary Regenerative Trust, offered only by the Private Placement Memorandum. Every Unit transacts at the same price, and no partner's terms change it.

FIGURE 7 **Four vehicles surround one place, and terms stay where they were put.**



Illustrative diagram.

There are two doors into these vehicles. **Give** is a grant, recoverable grant or donation to the charitable home. **Invest** is a loan, forgivable loan, program-related investment, first-loss or subordinated position or equity, made through a partner vehicle built around the investor's terms. Charitable money, and donor-advised-fund money in partner vehicles or land trusts, pays no management fee, promote or carried interest to the general partner, the Manager or any entity 35 percent or more controlled by a PRT insider.

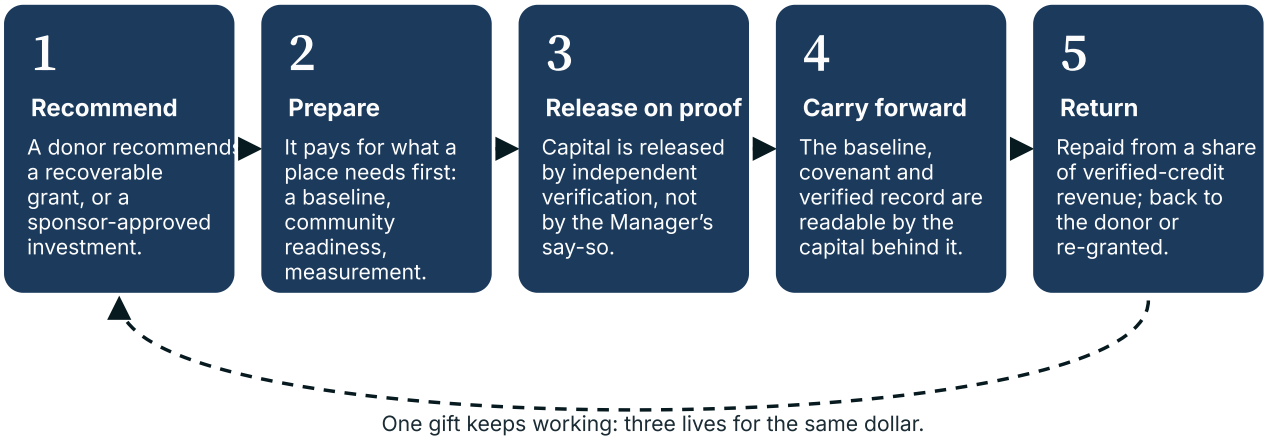
Dollars from a donor-advised fund where a PRT insider is the donor or advisor are excluded from every fee basis. Which door fits depends on who is standing at it, and the first conversation is always about the place and its terms.

With the doors described, we can follow a single dollar all the way through.

5 The first dollar, followed

Follow one dollar from a donor-advised fund. A donor recommends a recoverable grant to the charitable home for a named program line (through its fiscal sponsor until the foundation is recognized), or, where the sponsor's policy allows, a sponsor-approved investment into a partner vehicle or a land trust. For the ranch, the dollar pays for what the place needs first and no one else funds: an independent baseline, community readiness and the measurement systems that will later prove results.

FIGURE 8 **The first dollar, followed from recommendation to return.**



Illustrative diagram. Recoverable-grant terms shown are the program's default terms, and each gift agreement sets its own. A donor-advised-fund recommendation is always the sponsor's decision.

The dollar is released against independent verification, the same verification that would issue a credit, and not on the Manager's say-so. Capital that behaves this way is a catalyst, not only a gift. The baseline, the covenant and the verified record stay with the place, so the commercial capital entering behind can read what the gift built.

Then the dollar comes home. Recoverable grants are repaid, without interest, from a share of the recipient's net verified-credit revenue, and they are forgiven if they are not repaid within seven years. Repaid capital goes back to the donor's account or is re-

granted within the program. The same dollar has three lives: it makes a place readable, it makes the next dollar possible, and it returns. To see what that looks like in a place, we go back to the ranch and stay there for ten years.

PART THREE

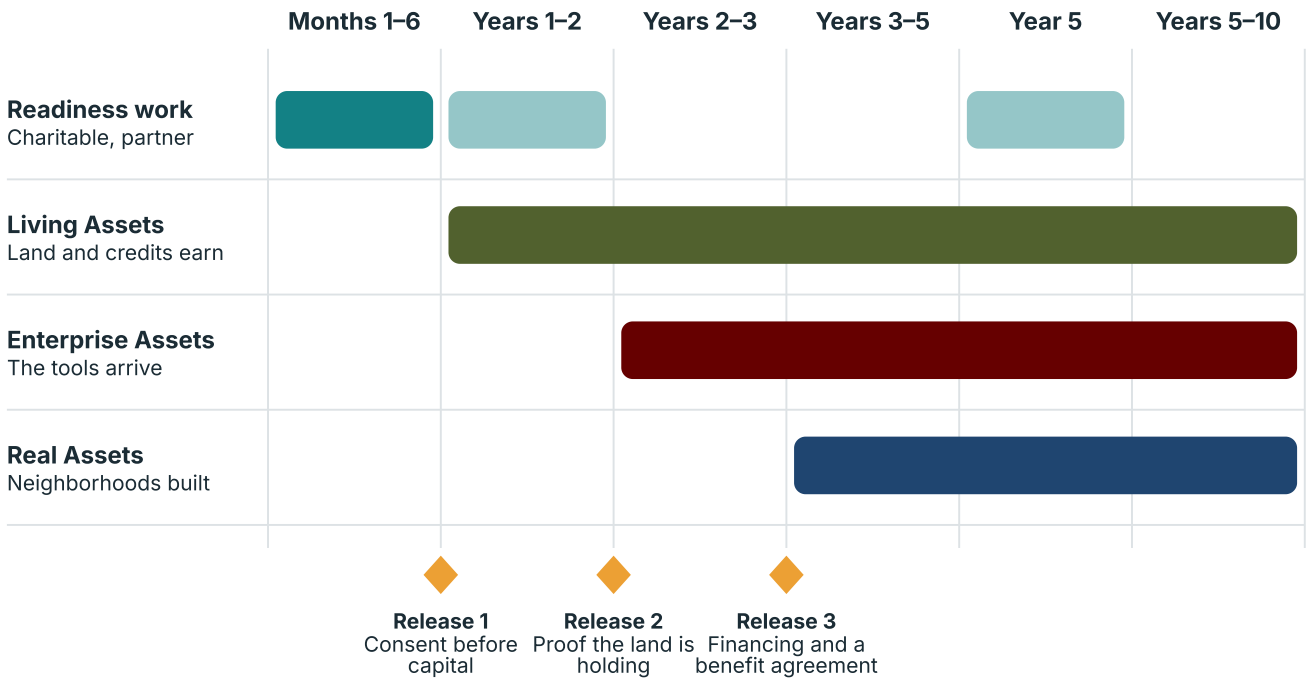
One place, ten years

Six principles, lived on one ranch.

6 The ranch, read whole

Forests, soils and rivers follow a few basic principles, and a Nexus Fund works the way nature works. The principles are wholeness, essence, potential, nestedness, development and reciprocity. They are easiest to see on a single place, so we return to the ranch and watch it move through ten years in six movements. The timeline below shows which kind of capital is working at each stage, and the movements explain why.

FIGURE 9 **Over ten years, readiness work comes first, and each kind of asset joins as the place is ready for it.**



Hypothetical and illustrative. The place, the family and every stage are invented, nothing here is a projection of the Trust's results, and each stage depends on conditions that may not be met.

Months 1–6. Wholeness and essence: reading the place

A forest works as one system, and so does a place. The design team begins by walking the land with the family and the town, before any money moves, and it reads the land, the dam, the watershed, the family's history and the town's needs as one thing. Underwriting

is watershed-first, which means water is moved across the land and not out of it. The reading surfaces every enterprise the land could support, each tested against the same gates.

For this ranch, the reading might surface workforce rental housing with shops below, a neighborhood of homes under stewardship covenants, a market hall and food hub, and farm stays (Real Assets). It might surface managed grazing leased back to the family, credits sold once verified, small hydro in the grandfather's dam and a fish-passage restoration (Living Assets). And it might surface a native plant nursery and seed bank, a biochar and compost yard, a small inspected meat processor, bio-based building materials and skills training (Enterprise Assets), alongside incubator farm plots leased cheaply to young farmers who cannot otherwise get land.

Every valley has its own character, so the Story of Place asks what this ranch is for, and not what a template says. Out of that conversation come targets for soil, water, habitat, local jobs and housing, set before anything is built, and an independent ecological baseline against which every later change will be measured. The baseline is paid for below the Trust, by charitable and partner capital, so it is fixed before any Trust capital moves. What the Trust looks for in a place is simple to say and hard to fake: a long horizon; a real watershed story that can be read, repaired and underwritten first; a community already present and willing to take part in the stewardship; recoverable potential, meaning what has degraded and could return; and alignment across the five capitals, not financial return alone. The practice is held between a landowner, a community and a developer, accommodating everyone and not maximizing for one. The ranch has all five.

Release one. Nestedness: consent before capital

A tree sits in a stand, and a stand sits in a watershed. The ranch sits in a town, and the town has a say. Before capital moves, the community consents, and only then does the Trust release a first small amount, enough to plan. It acquires the land, and the family stays on as ranchers. Consent is on the record, and so is the baseline, and both travel with the place from here on.

Years 1–3. Potential: the land earns first, and the tools arrive

On bare ground, pioneer species arrive first and prepare the soil for what follows. The ranch's pioneers are its Living Assets. Grazing is leased back to the family and begins rebuilding the soil. A turbine retrofitted into the dam sells power. As the land improves, credits are verified and sold. Verified but unsold credits are reported in Impact NAV, and they enter Pricing NAV only as they are contracted. The result is cash arriving in the first years, when development has none.

When income has held at target for two quarters, the second release comes, and the next stage can begin. In years two and three, the place needs what no single project could justify building: software that tracks the baseline and every change since, skills training for a local crew, restoration equipment and bio-based building materials. The first customers for these tools are this place and the Trust's other places, and the systems they build are what make the later releases possible.

Years 3–5. Reciprocity: two neighborhoods

Trees pass sugars to fungi, and the fungi return minerals neither could make alone. The place gives and it gets back. The third release holds the construction budget until financing has closed and the community has signed who the homes are for. Then come rental homes for the teachers, nurses and young families the town is losing, and homes for sale to local families under stewardship covenants, built in bio-based materials by crews the Trust's companies trained. A market hall opens at street level. The community consented first, and it shares in what the place becomes.

Years 5–10. Development: the rest of the potential

A forest matures in order, and it cannot be hurried. In the fifth year the rental homes fill, the land keeps earning from grazing, credits and power, and the last small release funds monitoring and reporting. The land's verified improvement is reflected in the property's appraisal, and it is counted once. From there, the next candidates for the place come forward one at a time through the same gates, and the companies that started here begin to serve other places. At the end of the cycle the Story of Place is read again, and the targets are raised, never lowered.

Year ten. Wholeness again: what the place holds

At year ten the place holds what it did not before. It has soil that holds water, restored habitat and verified credits (natural); local jobs and the training to keep them (human); a community that consented and shares in the income (social); homes, a market hall and clean power from existing works (built); and income on schedules that do not move together (financial). Each kind of holding stood on its own economics. Together, Living Assets' cash arrived when development had none, Enterprise Assets' systems opened the gates for Real Assets, and Real Assets and Living Assets became the proving ground for the companies. That mutual strength is what the Trust calls the integration premium.

7 What changed

Go back to Part One and ask what changed for the ranch. The problem was never the risk. It was the frame. Every concern we named was measured in isolation, as a cost, a liability, an unverifiable claim or a single point of failure. Read as one system, the same things inverted.

What had been a cost became an asset. A restored wetland and a rebuilt soil are not landscaping lines. Priced for what they do, and verified, they became assets the Trust could hold. What had been a liability became a co-creator. The community was not a permitting risk to manage around, because it consented first, shared in the income and signed who the homes are for. What had been narrative became verified, because the same verification that issues a credit released each stage, and results were reported in five capitals beside the financial figure. And what had been brittle became adaptive, because income arrived on schedules that do not move together, and when one faltered the others carried it. The way out was designed for stress as well, and the next part explains how.

PART FOUR

What has to be true

What to know before anyone invests.

8 The way out, designed honestly

Units are a long-horizon holding. After a 36-month lock-up, Units may be redeemed in semi-annual windows, on June 30 and December 31, on 90 days' notice. Redemptions are subject to gate caps, a Liquidity Coverage Ratio test, a first-in, first-out queue and swing pricing. They are paid only from realized cash, drawn in a fixed order: reserves, Treasury bills, any credit facility, and then orderly disposition. The Manager may not conduct a fire sale to fund a redemption.

A gate is a tool and not a failure. The lesson of the 2025 and 2026 cases in section 2 is to say plainly what the limits are: redemptions are limited, they can be gated, and they are not guaranteed.

9 What is verified, and what is not yet

Verification is the mechanism that recognizes a Living Asset and releases capital. It is recognized, never minted. The Verified Living Asset Standard sets what must be true for an improvement to qualify, and the Regenerative Capital Credit System runs those rules on real places. Recognition passes three verification steps, the first held by an independent verifier. Every release of capital is recorded with the evidence that justified it, so an investor, a community steward or a regulator can retrace exactly why capital was released.

Here is what exists today and what does not. The company that operates verification and issuance is owned by the Trust's founder, and that conflict and its mitigations are disclosed in the offering memorandum. The Independent Verification Board meant to oversee it has not yet been appointed. The verification system has no credit-revenue track record. No place has completed the cycle, and this brief reports no results.

10 What to weigh

Five more things deserve weight before anyone invests. The Trust is being formed and has no operating history. Units are illiquid and suited to a five-to-ten-year horizon. Several service providers are related parties. A donor-advised fund reaches the Trust's partner vehicles and land trusts only if its sponsor approves the investment under its own policy, and regulators are watching: the proposed rules under Section 4966 issued in

November 2023 had no final rule as of November 2026, and Treasury and the IRS still list donor-advised-fund guidance in their 2026–2027 plan.[16][17] Finally, the multiples in section 1 belong to other organizations and other settings. They show what going early can do, and not what any one vehicle will do.

11 Taking the first step

If the ranch's story is the one you want to help write, the first step is a conversation and not a commitment. Gifts begin with the charitable home. Units are offered only by the Private Placement Memorandum, under Rule 506(c), to accredited investors whose status has been verified by a third party, and self-certification is not accepted.

Reg D 506(c). Investment is limited to verified accredited investors. This brief is not an offer to buy or sell any security, and inquiries are non-binding. No performance, return, fund-size or NAV figures for the Trust are shown publicly; any such figures are disclosed only to verified accredited investors after KYC and are governed by the Private Placement Memorandum. An offer is made only by the PPM. The place, the family and every stage in Part Three are hypothetical and illustrative; the multiples and results cited in Part One belong to other organizations and are not indicative of the Trust's results. Investing involves risk, including loss of principal. Nothing is guaranteed.

Tend the soil. Mind the water. Keep the stories that bind people to place.

LIFE BEFORE PROFITS.

Sources

Figures were checked against the primary documents on November 4, 2026; the few secondary sources are labeled. Convergence cites PDF pages; MacArthur C3 cites the report's printed pages.

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