

Affordable Housing: A Data-Driven Look at the Need, Policy, and Opportunity

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Abstract

The National Low Income Housing Coalition (NLIHC) estimates that the United States faces a shortage of at least 7 million affordable housing units. Recent data indicates that nationally there are approximately 35 affordable and available rental homes for every 100 extremely low-income renter households. Shortages vary significantly by state, with some markets providing fewer than 20 affordable and available units per 100 extremely low-income renters, while even the least supply-constrained states still face meaningful deficits.

Although affordable housing definitions vary across programs, a common benchmark in law and practice is housing priced at or below levels affordable to households earning approximately 60% or less of Area Median Income (AMI). Households earning below these thresholds are most likely to qualify for housing assistance. The persistent shortage of affordable housing contributes to a wide range of economic and social challenges, including workforce mobility constraints, reduced household savings capacity, and increased vulnerability to economic shocks.

A growing body of research demonstrates that stable access to affordable housing is associated with improved educational outcomes, reduced homelessness, stronger community stability, and improved local economic productivity. At a macroeconomic level, housing shortages can constrain labor mobility and reduce overall economic efficiency by limiting where workers can live relative to employment opportunities.

A wide range of public policy tools exist to address housing affordability challenges, including tax credit programs, rental assistance vouchers, and local housing authority initiatives. However, one constant across these systems is the continued need for both human expertise and private capital to develop, preserve, and manage affordable housing assets. Private investment can play a meaningful role by preserving existing affordable housing stock, supporting new construction where feasible, and converting select market-rate properties into long-term affordable housing when market conditions allow.

Execution in this sector requires deep understanding of regulatory frameworks, subsidy structures, public financing programs, and local housing market dynamics. For investors, affordable housing requires a distinct risk framework relative to traditional residential real estate, but can offer durable demand characteristics supported by policy alignment and structural supply constraints.



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Beyond housing cost alone, property quality and management effectiveness play a critical role in resident stability. Improvements in energy efficiency, property condition, and resident access to local resources can materially improve quality of life outcomes while also supporting long-term asset performance. Stable housing environments have also been associated with improved educational continuity and developmental outcomes for children.

Affordable housing has the potential to address multiple structural social challenges, but meaningful progress requires coordinated policy design, disciplined capital deployment, and experienced operational execution.

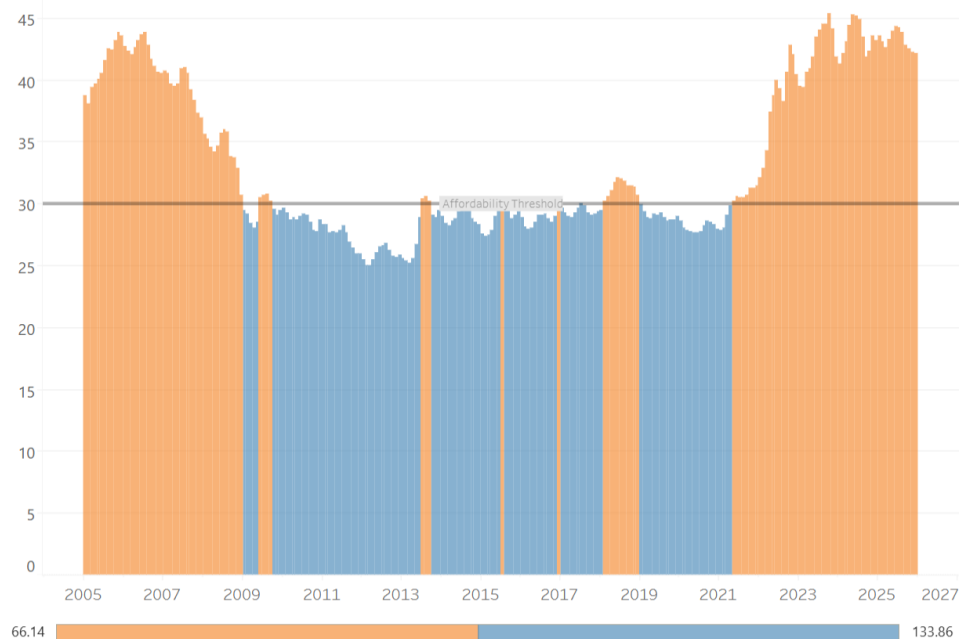
Improving and expanding affordable and workforce housing is a core focus area for CommonGood Capital. The firm seeks to deploy capital into strategies designed to generate both measurable social benefit and attractive risk-adjusted financial returns. These efforts have included investments in manufactured housing solutions, international housing initiatives, and U.S.-focused strategies centered on preserving and expanding long-term affordable housing supply.

Scale of the Problem

Affordable housing in the United States is shaped by both structural supply constraints and demand pressures. Recent U.S. Census Bureau Household Pulse Survey data shows that housing cost stress remains widespread across major population centers. Large states such as Florida, California, and Texas – representing a significant share of total U.S. population and housing demand – consistently report elevated levels of housing payment stress and low confidence among renters and homeowners in their ability to remain current on housing payments.

United States

Share of Median Income
(Toggle between Affordability Index & Homeownership Cost as a Percent Share of Median Income)
Share of Median Income Greater than 30% OR Index less than 100 = Unaffordable
Source: Federal Reserve Bank of Atlanta

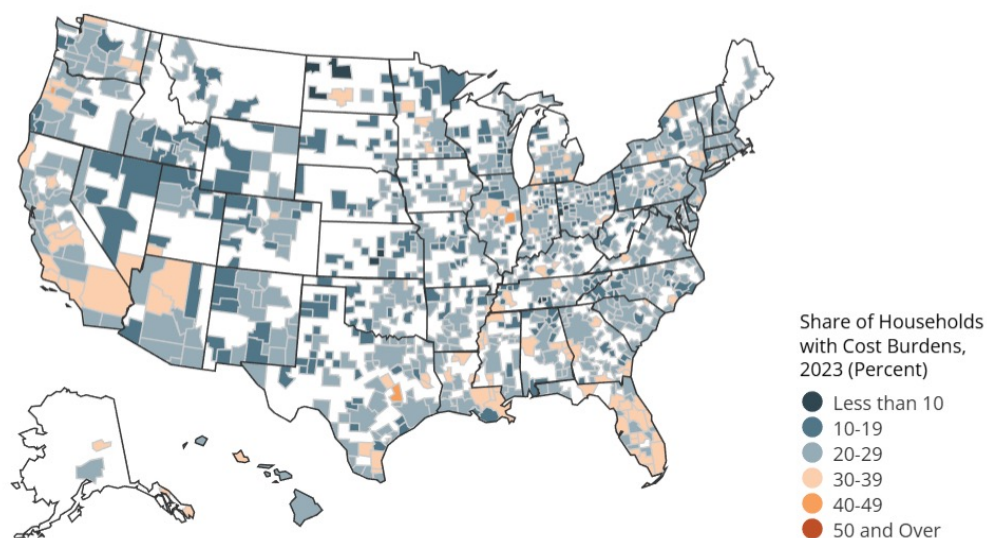


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According to data from the Federal Reserve Bank of Atlanta, the share of median income required to buy a home in the U.S. has gone from the 25-30% range seen from 2009 through 2021 to 40-45% today. Above 30% is considered unaffordable. Housing insecurity extends beyond households currently behind on rent or mortgage payments. Nationally, housing cost burden remains elevated relative to pre-2020 levels, reflecting sustained increases in home prices, rents, insurance costs, property taxes, and utilities. Importantly, these pressures have persisted despite historically strong labor market conditions. This suggests that housing affordability is primarily a structural supply and cost-of-capital dynamics. As a result, economic expansion alone is unlikely to resolve the affordability gap. Unaffordability is a major challenge for renters as well.

Percentage of Severely Cost-Burdened Renting Households in the U.S

Source: Harvard University Joint Center on Housing Studies

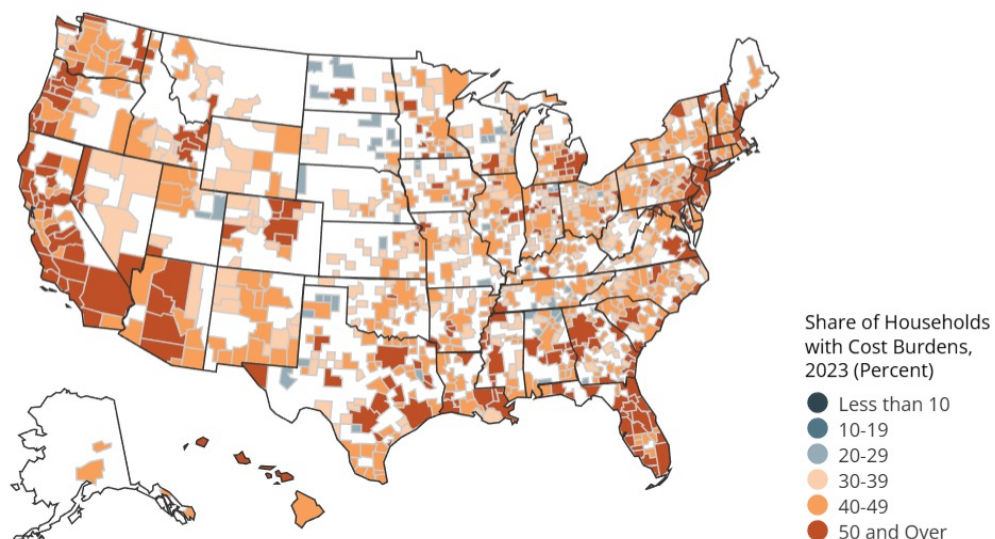


In most populated areas of the U.S., 10-30% of households are classified as “severely cost-burdened” defined as requiring over 50% of income to pay rent. California, Arizona, Florida, and Louisiana have the highest concentrations but approximately 14 other states across the Pacific Northwest, Southwest, Midwest, and Northeast contain large areas in which over 30% of renting households are severely cost-burdened. Shifting to merely cost-burdened, which is 30%-50% of income to pay rent, the norm is at least 4 out of 10 households in most American MSAs.



Percentage of Cost-Burdened Renting Households in the U.S.

Source: Harvard University Joint Center on Housing Studies



From a policy and market perspective, the drivers of improved housing affordability are well understood but slow to implement at scale. These include zoning reform, increased housing density in high-demand markets, reduction of regulatory barriers to construction, and targeted financial incentives designed to improve the economic viability of lower-cost housing development and preservation.

For capital allocators, the scale and persistence of housing affordability challenges can create a durable investment landscape. Demand for lower-cost housing is not dependent on short-term economic cycles and is supported by demographic trends, household formation patterns, and persistent supply limitations. As a result, affordable housing has increasingly been viewed not only as a social necessity but as a long-duration real asset opportunity supported by policy alignment and persistent demand. This is further reinforced by how rents are set. A modest oversupply of units often results in a substantial decline in rents and occupancy on existing buildings. This and other factors create a “boom and bust” cycle that has repeated in the U.S. real estate market for many decades. For large segments of affordable housing, however, rents are set using a regulatory framework that rarely results in a decrease.

Higher interest rates and tighter construction financing have slowed new supply delivery even as demand remains elevated. At the same time, replacement cost inflation has increased the economic value of existing affordable housing stock, particularly assets with long-term regulatory or subsidy support. Regardless of whether affordable housing is evaluated as a human right, community stabilizer, or instrument for improving tax collections and local economies, the policy tools are the same: zoning reform, reduced barriers to new construction, and targeted financial incentives.



Drivers & Solutions

Approximately 40–45 million renter households in the United States are classified as cost burdened. For these households, elevated housing costs reduce savings capacity, limit upward mobility, and increase vulnerability to financial shocks, including medical expenses, education costs, or income disruption.

While housing inventory shortages are often cited as the primary driver of affordability challenges, conditions vary regionally. Effective policy and investment solutions require localized analysis of supply constraints, income levels, regulatory environments, and cost-of-capital dynamics. Research across the Federal Reserve system and other policy institutions highlights this regional variability. In portions of the Twin Cities region, research from the Federal Reserve Bank of Minneapolis found that low household income – rather than absolute rent levels – was a primary driver of cost burden. In these cases, direct housing assistance or income support may be more effective than supply expansion alone. Even significant theoretical rent reductions would not fully eliminate cost burden for many low-income households.

In contrast, high-cost coastal and high-density metropolitan markets such as New York and California often demonstrate the opposite dynamic. In these regions, land scarcity, zoning restrictions, entitlement timelines, and regulatory approval processes materially constrain new supply, placing upward pressure on rents even when household incomes are relatively higher.

Other markets demonstrate mixed dynamics, where affordability outcomes can be influenced by support for non-housing living expenses, targeted housing subsidies, preservation of existing lower-cost housing stock, or selective new supply expansion.

Importantly, housing subsidies that are restricted to housing expenditures can increase demand for limited affordable supply if not paired with supply expansion or preservation strategies. As a result, durable affordable housing solutions typically involve some combination of income support, regulatory reform, targeted development incentives, preservation strategies, and public-private capital participation.

The findings from the Federal Reserve, Brookings Institution, National League of Cities, and other policy organizations are consistent: affordable housing challenges are fundamentally local in nature, and successful solutions require market-specific diagnosis and appropriately scaled intervention strategies. For capital allocators, this localized and persistent imbalance between supply, income levels, regulatory friction, and capital availability creates opportunities to deploy capital into assets supported by long-duration structural demand, particularly when combined with policy-aligned financing or subsidy frameworks.



Financial Discipline and Social Outcomes

Understanding the true drivers of housing affordability – including local supply constraints, income dynamics, regulatory frameworks, and capital availability – is essential not only for achieving strong risk-adjusted financial performance, but also for maximizing long-term social outcomes.

In affordable housing, alignment between social outcomes and financial performance can enhance risk-adjusted returns. Projects that serve structurally undersupplied segments of the housing market typically benefit from durable demand, reduced vacancy volatility, and stronger occupancy stability across economic cycles. These demand characteristics can improve income predictability relative to market-rate housing exposed to cyclical supply and demand imbalances.

In addition, affordable housing assets frequently benefit from policy alignment, subsidy support, and specialized financing programs that can reduce operating volatility and, in some cases, lower the cost of capital. These factors can create resilient downside protection while supporting long-term housing availability.

For impact-oriented investors, this alignment between financial discipline and social outcomes is particularly important. In affordable housing, investments that are economically sustainable over full market cycles are also the investments most likely to deliver durable social benefit. By grounding investment decisions in rigorous market analysis, capital can simultaneously support long-term portfolio performance and maximize meaningful, measurable social impact.

Upzoning and Geographic Expansion (“Out-Zoning”)

Upzoning generally refers to regulatory changes that allow higher population density, often with the goal of improving housing affordability by increasing the number of units that can be built on existing land. In theory, higher density can improve housing economics by spreading property taxes, land and infrastructure costs across a larger number of units. Higher-density development can also reduce transportation costs and commute times by allowing workers to live closer to employment centers, schools, and services.

Related policy approaches sometimes referred to as “out-zoning” encourage housing development in lower-density or less-developed areas outside of congested urban cores. These policies can increase overall housing supply and provide lower-cost alternatives to urban housing, though they often introduce transportation and infrastructure tradeoffs.

Over the past decade, multiple states and municipalities – including Oregon, California, Virginia, Minneapolis, and Seattle – have implemented zoning reforms designed to increase housing density or expand development capacity. While zoning has historically been a central tool in shaping housing supply – dating back to early 20th century zoning frameworks such as New York City’s 1916 zoning code – modern affordability challenges reflect a more complex interaction between land use regulation, construction costs, financing availability, and local demand dynamics.

Critics of upzoning often cite potential environmental impacts, speculative land price appreciation, and mixed evidence regarding near-term rent reductions. Empirical outcomes have varied widely across markets and time horizons. In some



cases, zoning reform has expanded long-term housing supply; in others, land value appreciation and development timelines have delayed or reduced near-term affordability benefits.

In certain high-demand markets, zoning reform has coincided with rising land values as development capacity becomes more valuable. This can create near-term wealth gains for existing landowners and increase barriers to entry for new buyers, particularly when zoning reform is not paired with affordability requirements or long-term supply planning. Importantly, zoning reform alone does not guarantee lower housing costs. Housing affordability outcomes typically depend on multiple interacting variables, including construction costs, labor availability, cost of capital, local regulatory timelines, and the speed at which new supply can be delivered to market.

In many markets, higher construction costs and elevated financing costs have slowed new supply delivery even where zoning reform has expanded theoretical development capacity. As a result, affordability benefits from zoning reform often occur over longer time horizons rather than immediately following policy changes.

Recent market developments provide a useful real-world example of how zoning policy and supply elasticity can influence housing costs. In earlier editions of this white paper, Austin, Texas was cited as an example of a high-growth market where restrictive zoning and limited housing supply contributed to rapid rent increases. In recent years, however, Austin implemented a series of zoning and development policy changes designed to accelerate housing construction and increase allowable density across portions of the city.

Following these changes – combined with a significant expansion in new housing deliveries – Austin has experienced one of the most rapid rent normalization periods among major U.S. metropolitan areas. While multiple factors contributed, including elevated construction activity and post-pandemic demand normalization, the Austin experience illustrates how meaningful increases in housing supply can place downward pressure on rents when delivered at scale. This case reinforces the importance of supply responsiveness in high-demand markets, particularly when supported by regulatory frameworks that allow housing delivery to accelerate.

From an investment perspective, zoning reform can increase development optionality and long-term land value, but it can also introduce near-term volatility in land pricing and project feasibility. For affordable housing investors, zoning changes are most impactful when combined with policy-aligned financing, preservation strategies, or targeted development incentives that help bridge the gap between development cost and achievable affordable rent levels.

Ultimately, zoning reform is one of several tools that can support improved housing affordability. Its effectiveness depends on local market conditions, complementary policy design, and the availability of capital for new development or preservation strategies over long time horizons.



Financial Incentives

Financial incentives are among the most common tools used by federal, state, and local governments to expand access to affordable housing. These incentives are typically designed to reduce the gap between market-rate housing costs and rents or payments deemed affordable based on local income levels.

At the household level, programs such as Housing Choice Vouchers (commonly referred to as Section 8) provide direct rental assistance to qualifying individuals, reducing the portion of income required to secure housing. At the property level, operating subsidies and project-based assistance programs provide payments to property owners to support the long-term financial viability of affordable housing developments.

Many jurisdictions also provide property tax abatements or exemptions for properties that meet defined affordability requirements. These incentives are often layered with federal funding programs such as the HOME Investment Partnerships Program and Community Development Block Grant (CDBG) program, which provide capital support for development, rehabilitation, and preservation of affordable housing assets.

Subsidy programs are frequently integrated with tax-based incentives such as the Low-Income Housing Tax Credit (LIHTC) program, which remains one of the primary financing tools for new affordable housing development and substantial rehabilitation projects in the United States. When combined, these programs can significantly improve project feasibility, reduce financing costs, and support long-term affordability commitments.

However, the integration of these funding sources requires specialized expertise. Each program operates under distinct regulatory frameworks, compliance requirements, income qualification standards, and reporting obligations. For property owners and investors, successful execution requires not only real estate operating capability, but also deep familiarity with subsidy structures, public financing programs, and regulatory compliance environments.

In recent years, higher interest rates, construction cost inflation, insurance cost increases, and tighter construction lending standards have increased the importance of structured subsidy layering and public-private financing partnerships. As a result, access to affordable housing incentives has become an increasingly important driver of project feasibility and long-term asset performance.

For investors, the complexity of these programs can create meaningful barriers to entry, while also providing opportunities for experienced operators to generate stable cash flows supported by policy-aligned demand and financing structures.



Encouraging New Construction

Governments often use targeted incentives to encourage the construction of new affordable housing supply. These incentives are typically designed to improve development feasibility by reducing upfront costs, shortening development timelines, or increasing the number of units that can be delivered on a given site.

Common approaches include development fee waivers or reductions, expedited permitting processes, and density bonus programs that allow additional units to be built beyond standard zoning limits in exchange for including affordable housing units within a project.

Density bonus programs do not require direct taxpayer funding. Instead, they improve project economics by allowing developers to spread fixed land and infrastructure costs across a larger number of units. When properly structured, density bonus programs can increase overall housing supply while ensuring that a portion of new units meet affordability requirements. Long-term affordability outcomes, however, depend heavily on regulatory design, including affordability duration requirements and ongoing compliance oversight.

Expedited permitting can be a significant driver of development feasibility. In many markets, permitting timelines introduce substantial carrying costs and financing risk. Even modest reductions in permitting time can materially improve project economics by lowering interest carry, reducing exposure to construction cost inflation, and improving overall project certainty.

Variations in permitting complexity across jurisdictions can significantly influence development activity. In some regions, developers have shifted development pipelines toward municipalities with more predictable and efficient approval processes. For affordable housing specifically, prioritizing permitting timelines can meaningfully improve the relative economics of affordable housing development compared to other property types.

Fee waivers and reductions operate similarly by lowering upfront development costs. When combined with other incentives such as tax credits, subsidy programs, or density allowances, fee reductions can help close the gap between development cost and achievable affordable rent levels.

In practice, the effectiveness of these tools varies significantly based on policy design, market conditions, and implementation details. Recent real-world case studies illustrate how these programs can either accelerate housing delivery or, if miscalibrated, unintentionally constrain supply.

For example, California's SB 35 streamlined approval process has helped accelerate approvals for qualifying housing projects in jurisdictions that have fallen behind state housing production targets. By allowing certain projects to move through a ministerial approval process rather than a discretionary review process, the policy has helped reduce development timelines and improve certainty for developers operating in high-demand markets. The law has since been expanded and refined, reflecting continued efforts to increase its usability and effectiveness at scale.



Similarly, Seattle's Mandatory Housing Affordability (MHA) program has demonstrated how density incentives paired with affordability requirements can produce measurable affordable housing supply over time. Through 2024, the program has contributed thousands of affordable housing units across the city by combining additional development capacity with either on-site affordability requirements or in-lieu fee contributions.

Research and real-world implementation experience have shown that policy calibration is critical. If affordability requirements or development fees exceed the economic value created by additional density or regulatory flexibility, total housing production can slow. In some markets, high impact fees or overly restrictive affordability requirements have pushed otherwise viable projects below economic feasibility, particularly when layered on top of elevated construction costs and higher financing costs.

In the current environment, higher construction costs, insurance costs, and financing costs have increased the importance of these incentives. In many markets, new construction of affordable housing is not economically feasible without some combination of regulatory flexibility, financial incentives, and policy-aligned financing structures.

For investors and developers, successful execution in new affordable housing construction requires not only access to capital, but also the ability to navigate local regulatory processes, coordinate multiple incentive programs, and manage development risk across multi-year project timelines.

Ascertaining which markets are optimized for affordable housing development is a critical first step.

Conversion of Market-Rate

In addition to new construction and preservation of existing affordable housing, the conversion of market-rate housing into income-restricted affordable housing has emerged as an increasingly important supply strategy in many U.S. housing markets. This approach involves acquiring existing multifamily properties and implementing long-term affordability restrictions on some or all units, often supported by public financing tools, tax incentives, or regulatory frameworks.

Conversion strategies can offer several structural advantages compared to ground-up development. In many markets, acquisition and conversion can be completed faster than new construction, particularly where permitting timelines and construction labor constraints extend project delivery schedules. Additionally, when market conditions create softness in portions of the market-rate multifamily sector, conversion can allow properties to be acquired at pricing levels that are competitive with or below replacement cost, improving long-term project economics while expanding affordable housing supply.

In high-cost states such as California, conversion strategies have been used to expand affordable housing supply through preservation-oriented acquisition programs and affordability restriction frameworks. For example, public and nonprofit partnerships have acquired existing multifamily assets and converted them to deed-restricted affordable housing using combinations of tax treatment adjustments, public financing, and long-term affordability covenants. These transactions demonstrate how existing housing stock can be repositioned to serve



income-qualified households without the multi-year timelines typically associated with new development.

From a broader market perspective, conversion strategies can also help stabilize housing markets during periods of elevated new supply or softening demand. By absorbing excess market-rate inventory and transitioning units into regulated affordable housing, conversion strategies can support occupancy stability while expanding the stock of long-term affordable units. This dynamic can create alignment between public policy objectives, community housing stability, and investor return durability.

From an investment standpoint, conversion strategies can occupy a middle ground between preservation and new construction. Compared to new construction, conversion projects often involve lower development risk, shorter time to stabilization, and reduced exposure to construction cost volatility. Compared to traditional preservation strategies, conversion can expand the overall affordable housing supply rather than only maintaining existing inventory levels.

For these reasons, some affordable housing investment strategies intentionally allocate a portion of portfolio capital to conversion opportunities where market pricing, regulatory support, and long-term affordability structures align. In practice, conversion strategies can represent a complementary component of diversified affordable housing portfolios, particularly in markets experiencing cyclical supply imbalances or elevated development costs.

The Role of Policy Engagement and Impact Private Capital

Public policy has played a significant role in expanding access to affordable housing through financial incentives, tax credits, and subsidy programs. Continued engagement with local, state, and federal policymakers can help improve the scale and effectiveness of these tools. Historically, financial incentives have been among the most effective mechanisms for reducing housing cost burden for lower-income households. At the same time, policy tools alone are rarely sufficient to fully address structural housing supply challenges.

Private capital has increasingly played a complementary role in expanding the availability and quality of affordable housing. In addition to legislative solutions, a growing number of impact-oriented investment strategies seek to directly support affordable housing supply through acquisition, development, preservation, and conversion strategies. These investment strategies often focus on long-term affordability preservation while improving property quality, operational performance, and resident outcomes.

Specialized affordable housing operators typically employ rigorous underwriting standards designed to preserve existing affordable housing supply while improving resident stability and quality of life. In many cases, this includes targeted property improvements, resident financial education initiatives, and partnerships with local service organizations designed to improve access to credit, education, and community resources.



Execution in this sector often requires navigating complex regulatory approval processes, securing appropriate subsidy or financing program approvals, and integrating energy efficiency or sustainability improvements that can reduce long-term operating costs for both owners and residents. These initiatives frequently require upfront investment but can improve both long-term social outcomes and financial durability.

CommonGood Capital provides one example of how private capital can be deployed within this framework. Through partnerships with experienced multifamily operators – many with multiple decades of affordable housing experience – investments are evaluated using institutional-grade underwriting. These investment strategies focus on preserving long-term affordability, improving resident outcomes, and enhancing property performance through targeted capital improvements and operational optimization.

This approach reflects a broader trend across the affordable housing investment landscape: durable social outcomes and durable financial outcomes are most often achieved when policy-aligned incentives, disciplined capital deployment, and specialized operational expertise are deployed together.

Conclusion

Upzoning and zoning reform have the potential to improve housing density, public transportation utilization, and municipal fiscal strength. However, their track record in immediately improving housing affordability has been mixed and highly dependent on local market conditions, regulatory design, and the speed at which new supply can be delivered. Cities pursuing zoning reform must balance competing priorities and carefully evaluate which populations will benefit across long time horizons.

Financial incentives provided by federal, state, and local governments have historically been among the most effective tools for reducing housing cost burden for lower-income households and remain a central component of affordable housing policy. However, incentives alone are rarely sufficient. If not carefully calibrated to local market conditions, capital efficiency can be limited. Expanding subsidy availability without addressing feasibility constraints – such as construction cost, permitting timelines, and financing availability – may not materially increase the supply of quality affordable housing.

As outlined throughout this paper, durable affordable housing solutions typically require a combination of policy alignment, capital availability, regulatory feasibility, and experienced execution. Markets vary significantly, and successful strategies often depend on identifying where these factors align to support long-term housing stability and economically sustainable project outcomes.



Affordable Housing: Need, Policy, and Opportunity

From an investment perspective, understanding these dynamics is essential not only for achieving strong risk-adjusted returns, but also for maximizing long-term social impact. In affordable housing, investments that remain financially sustainable across market cycles are also the investments most likely to preserve long-term housing availability and resident stability.

As a solutions-oriented investment firm, we believe one effective way to contribute is by partnering with experienced affordable housing operators focused on acquiring, preserving, and improving housing assets while maintaining long-term affordability. These efforts include improving property safety, enhancing energy efficiency, and supporting resident stability through high-quality property management and community engagement.

While preserving or improving a single affordable housing community will not solve nationwide housing challenges, these investments can create meaningful and lasting impact at the local level. For the families living in those communities, access to safe, stable, and affordable housing can be life-changing. It is that outcome that represents the ultimate measure of success for both impact-oriented and financially disciplined capital.

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