

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion  
Preliminary Pricing Supplement dated July 14, 2025

Preliminary Pricing Supplement No. 105 - Dated Monday, July 14, 2025 (To: Prospectus dated June 30, 2025)

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor's Option	Product Ranking
14020AFC3	1	100.00%	0.300%	1	Fixed	4.500%	Quarterly	07/15/2026	10/15/2025	\$10.12	Yes	Senior Unsecured Notes

Redemption Information: **Non-Callable**

Expected Notes Rating: S&P A+; Fitch: A+. A S&P or Fitch credit rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by S&P or Fitch.

Except for Capital Impact Investment Notes ("Notes") sold to level-fee accounts, Notes offered to the public will be offered at the public offering price set forth in this Pricing Supplement. Selected dealers purchasing Notes on an agency basis for non-level fee client accounts shall purchase Notes at the public offering price. Notes purchased by the selected dealers for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the selected dealers on behalf of level-fee accounts may be sold to such accounts at the public offering price less the applicable concession, in which case, such selected dealers will not retain any portion of the sales price as compensation.



CAPITAL IMPACT  
PARTNERS

Offering Date: Monday, July 14, 2025 through Monday, July 21, 2025  
Trade Date: Monday, July 21, 2025 @ 12:00 PM ET  
Settle Date: Thursday, July 24, 2025  
Minimum Denomination/Increments: \$1,000.00/\$1,000.00  
Initial trades settle flat and clear SDFS: DTC Book Entry only  
DTC Number 0235 via RBC Dain Rauscher Inc  
Lead Agent: InspereX LLC

Capital Impact  
Capital Impact Investment Notes  
Prospectus dated June 30, 2025

Neither the Notes nor the adequacy of this pricing supplement or the accompanying prospectus have been approved, disapproved, or passed on by the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body. Any representation to the contrary is a criminal offense.

The Notes are not and will not be insured or guaranteed by the Federal Deposit Insurance Company (FDIC), the Securities Investment Protection Corporation (SIPC), or any other agency.

Neither this pricing supplement nor the accompanying prospectus constitutes an offer nor the solicitation of an offer to sell to any person in any state or any other political jurisdiction in which such offer or solicitation may not lawfully be made. Neither this pricing supplement nor the accompanying prospectus constitutes an offer by a broker-dealer in any state where said broker-dealer is not qualified to act as a broker-dealer. Federal and state securities laws may affect Capital Impact's ability to continue to sell the Notes in certain states.

The Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act of 1933, as amended, and Section 3(c)(10) of the Investment Company Act of 1940, as amended. The SEC has not made an independent determination that these securities are exempt from registration.

The Notes are qualified to be offered and sold in the District of Columbia and all fifty states of the United States, excluding Arkansas and Washington.