SOCIAL INVESTMENT FUND
300 Montgomery Street, Suite 750, San Francisco, CA 94104 | (415) 561-3900 | rsfsocialfinance.org

PRICING SUPPLEMENT

dated June 23, 2024

to the Prospectus dated June 23, 2024

This Pricing Supplement is delivered in connection with the offering by RSF Social Investment Fund, Inc. (the "Fund") of up to $200,000,000 aggregate outstanding principal amount of outstanding Investment Notes. The offering is made only by the Prospectus dated as of June 23, 2024, and its accompanying appendices and supplements, including this Pricing Supplement (collectively, the "Prospectus"). No one has been authorized to give any information or to make any representations in connection with this offering other than those contained in the Prospectus. You should not rely on any information or representation that is inconsistent with the Prospectus.

SUMMARY INFORMATION REGARDING INVESTMENT NOTES

Term/Maturity*	**Quarterly**	**1 year**	**2 years**	**3 years**
Interest Rate	1.00%	2.00%	3.00%	4.00%
Minimum Investment Requirement	$1,000	$25,000	$25,000	$25,000
Security/Ranking	None; unsecured general obligation debt			
Options at Maturity**	Notes are automatically reinvested upon maturity in a Note of equivalent maturity at the interest rate then in effect, unless an investor elects to have the Investment Note repaid at maturity			

* Investment Notes with "Quarterly" term mature on the last date of the calendar quarter in which the Note is issued, regardless of when issued. Investment Notes with 1-year, 2-year and 3-year terms are generally issued on the first date of each month and mature on the 1-year, 2-year, or 3-year anniversary of their issuance date, as applicable.
** The interest rate at reinvestment will be the interest rate applicable to that type of Note then in effect as of the maturity date. Automatic reinvestment at maturity is not applicable in certain states; see the Prospectus for more information.

In addition to its quarterly and one-year, two-year, or three-year Notes, from time to time the Fund may negotiate custom Notes that have different interest rates and maturity terms ("Custom Notes"). The minimum investment for Custom Notes is $1,000,000, and the automatic reinvestment at maturity described above is not applicable to Custom Notes.

Interest does not begin to accrue until the issuance date of each Note. If the Fund receives your payment prior to the issuance of the Note, no interest will be payable with respect to the period between receipt of payment and issuance of the Note. In that event, the Fund will hold your funds and will apply them to your Note on the issuance date.

The Prospectus contains important information regarding the Notes, including significant risks to which an investment in a Note is subject (see "Investment Risk Factors," beginning on page 4). The section entitled "Description of the Notes," beginning on page 11, describes important additional information regarding interest rates, the accrual and compounding/payment of interest, and options at maturity.

THE INVESTMENT NOTES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE FUND. THE PROSPECTUS HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL SECURITIES TO ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

Unsecured general obligations | Not a bank deposit
Not guaranteed by any affiliate or third party | Not insured by FDIC or other agency

THE INVESTMENT NOTES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(A)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE INVESTMENT NOTES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

THE INVESTMENT NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THE PROSPECTUS AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE INVESTMENT NOTES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE INVESTMENT NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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PROSPECTUS

June 23, 2024

INFORMATION ON INVESTMENT NOTES	
Total Aggregate Offering	Investment Notes not to exceed $200,000,000 in aggregate principal amount outstanding
Term/Maturity	Various terms, with maturities ranging from the end of the calendar quarter in which the Note is issued up to 3 years from the issuance date, as set forth in the Pricing Supplement, or longer for certain Custom Notes*
Interest Rate	Fixed at the time of issuance or reinvestment, as set forth in Pricing Supplement.
Minimum Investment Requirement	$1,000 or $25,000, depending on term, or $1,000,000 for Custom Notes
Security/Ranking	None; unsecured general obligation debt

*Except as to residents in states that do not allow automatic renewal, Investment Notes other than Custom Notes are subject to automatic reinvestment upon maturity unless an investor elects to have the Investment Note repaid at maturity.

RSF Social Investment Fund, Inc. (the "Fund") is offering unsecured investment notes (the "Notes") not to exceed $200,000,000 in aggregate principal amount outstanding under this Prospectus.

The Fund is an innovative social finance organization that uses invested funds to make loans to mission-aligned enterprises that create deep social impact. Borrowers are evaluated on creditworthiness; social mission; values-driven employee, supplier and customer practices; community engagement; and environmental regeneration. The Fund makes loans to enterprises who provide mission-aligned services and/or resources to generate positive social impact in underserved markets and lack access to traditional sources of capital. Please see the Summary beginning on page 1 and "History & Operations," beginning on page 10, for a discussion of the impact areas in which the Fund focuses its lending activity.

The Fund is a controlled supporting organization of RSF Social Finance ("RSF"), which operated a lending program similar to the Fund's for 30 years (see "History & Operations," beginning on page 10).

The Fund is offering the Notes on the terms described more fully in "Description of the Notes," beginning on page 11, at the interest rates and with the maturities set forth on the Fund's Pricing Supplement, as amended from time to time, which is incorporated into and made part of this Prospectus. The Fund may offer short-term Notes that mature at the end of each calendar quarter (referred to as quarterly Notes) and longer-term Notes with terms of one (1) year, two (2) years, and three (3) years from the date of issuance (referred to as one-year, two-year, and three-year Notes). Each Note is unsecured, uninsured, and pays a rate of interest that is fixed at the time of issuance (or renewal or reinvestment at maturity). The Fund sets the interest rates based on internal and external factors, including its financial condition and the interest it receives from borrowers on its loans receivable, the general interest rate market and other macroeconomic conditions, and information the Fund solicits and receives from community stakeholders from time to time (see "Description of the Notes," beginning on page 11, and "State-Specific Information," beginning on page iv). The maturities and interest rates offered on the Notes may change from time to time over the course of this offering and will be set forth in a Pricing Supplement provided to each investor at or before the time of each investment, including each reinvestment at maturity.

The minimum investment required for quarterly Notes is $1,000. The minimum investment required for one-year, two-year, and three-year Notes is $25,000. Unless an investor requests to be repaid at maturity (or is located in a state where automatic renewal is not permitted), each Note automatically renews at its maturity, with a new maturity date and interest rate applicable to that type of Note then in effect as of the maturity date.

In addition to its quarterly and one-year, two-year, and three-year Notes, from time to time the Fund may negotiate custom Notes that have different interest rates and maturity terms ("Custom Notes"). The minimum investment required for Custom Notes is $1,000,000.

The Fund may issue the Notes in certain states in the United States and certain foreign countries in an amount not to exceed an aggregate principal amount of Notes outstanding of $200,000,000. The offering will be ongoing, with no specified end date. This Prospectus will be updated or supplemented any time there is a material event that investors should be aware of for the purposes of making an investment decision. Purchase of a Note is not a donation to the Fund and is not tax-deductible. Interest paid on a Note is taxable. Please consult your tax advisor for information specific to your circumstances. In addition, please see "Tax Aspects," beginning on page 22.

Investment in the Notes is subject to certain risks. You should plan to hold the Notes until maturity, and you should not invest in the Notes if you cannot afford to lose the principal amount or if you require liquidity (see "Investment Risk Factors," beginning on page 4).

The Fund will not pay any direct or indirect underwriting, sales, fees, or commissions in connection with its offering or sale of the Notes. Therefore, with the exception of operational expenses, all of the proceeds of this offering will be available to support the Fund's mission. The Fund's anticipates total offering expenses related to this offering (excluding interest on the Notes) of approximately $150,000.

The Fund anticipates that investors in the Notes will be persons and organizations who wish to align their investments with their values of environmental sustainability and social responsibility.

To invest in the Fund, please complete the attached Investment Application, visit our website at https://rsfsocialfinance.org/invest/social-investment-fund/ to complete and sign an Investment Application online, or contact:

RSF Social Investment Fund, Inc.
P.O. Box 2007
San Francisco, California 94126
rsfsocialfinance.org
Email: sif@rsfsocialfinance.org
Phone: (415) 561-3900

THIS OFFERING IS MADE ONLY BY THIS PROSPECTUS. NO ONE HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS. YOU SHOULD NOT RELY ON ANY INFORMATION OR REPRESENTATION THAT IS INCONSISTENT WITH THIS PROSPECTUS.

Prospective investors are advised to read this Prospectus carefully prior to making any decisions to invest in the Notes. You should not rely on this Prospectus for investment, legal, accounting, or tax advice. You should consult your own professional advisors before investing in the Notes.

The Notes are not secured, are not savings or deposit accounts or other obligations of a bank, and are not insured by the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC), or any state bank insurance fund or any other governmental agency. The payment of principal and interest to an investor in the Notes is dependent upon the Fund's financial condition. Any prospective investor is entitled to review the Fund's financial statements, which will be furnished at any time during business hours upon request. The Notes are obligations of the Fund and are not obligations of, nor guaranteed by, RSF or any affiliate of RSF.

THE NOTES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE FUND. THE PROSPECTUS HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THE NOTES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(A)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE NOTES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC").

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING AN AMOUNT OF NOTES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE NOTES HAVE NOT BEEN RECOMMENDED BY THE SEC OR ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS PROSPECTUS AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE NOTES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL SECURITIES TO ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

STATE-SPECIFIC INFORMATION

The information in this section applies to offers and sales of Notes in the following states. These states give investors certain legal rights with regard to investments, require the Fund to disclose certain information to investors, or limit the features of Notes we can offer in the state.

ALABAMA
THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 37(h) [see Section 8-6-10, Code of Alabama, 1975] OF THE ALABAMA SECURITIES ACT OR OTHER AVAILABLE EXEMPTION.

CALIFORNIA
THE OFFERING IN CALIFORNIA IS LIMITED TO AN AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING INVESTMENT NOTES IN CALIFORNIA NOT TO EXCEED $100,000,000.

FLORIDA
THE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION AND HAVE NOT BEEN REGISTERED IN THE STATE OF FLORIDA.

KENTUCKY
THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 292.400(9) OF THE KENTUCKY SECURITIES ACT OR OTHER AVAILABLE EXEMPTION UNDER SECTION 292.410 OF THE KENTUCKY SECURITIES ACT.

LOUISIANA
THESE SECURITIES HAVE BEEN OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 709 OF THE LOUISIANA REVISED STATUTES OR REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE SECURITIES.

MICHIGAN
THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER MCL 451.2202 OR A REGISTRATION ORDER ISSUED BY THE STATE OF MICHIGAN. THE STATE OF MICHIGAN DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE TRUTH, MERITS, OR COMPLETENESS OF ANY PROSPECTUS OR ANY OTHER INFORMATION FILED WITH THIS STATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

MISSOURI
THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT. THE AVAILABILITY OF AN EXEMPTION DOES NOT MEAN THE MISSOURI SECURITIES COMMISSIONER HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, THE ISSUER, THESE SECURITIES, OR THE OFFER OR SALE THEREOF IN CONNECTION TO ANY MISSOURI RESIDENTS.

OHIO
AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED BEGINNING ON PAGE 11) WILL NOT BE OFFERED TO OHIO INVESTORS. INSTEAD, THE FUND WILL REQUIRE POSITIVE AFFIRMATION FROM INVESTORS IN OHIO AT OR PRIOR TO THE MATURITY OF THE INVESTMENT IN ORDER TO REINVEST THEIR NOTE, AND IN THE ABSENCE OF SUCH POSITIVE AFFIRMATION, THE NOTE WILL BE CLOSED AND THE PRINCIPAL OF THE NOTE, TOGETHER WITH ANY INTEREST PAYABLE, WILL BE RETURNED TO THE INVESTOR.

PENNSYLVANIA
THE FUND'S COMPLETE AUDITED FINANCIAL STATEMENTS WILL BE DELIVERED TO CURRENT PENNSYLVANIA INVESTORS WITHIN 120 DAYS OF EACH FISCAL YEAR END.

UNDER SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND THIS PROSPECTUS, TO WITHDRAW YOUR ACCEPTANCE OF YOUR PURCHASE OF NOTES AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE TO THE FUND INDICATING YOUR INTENTION TO WITHDRAW VIA LETTER, EMAIL OR FAX AT:

RSF SOCIAL INVESTMENT FUND, INC.
P.O. BOX 2007
SAN FRANCISCO, CA 94126
EMAIL: SIF@RSFSOCIALFINANCE.ORG
FAX: (415) 561-3919

A REGISTRATION STATEMENT WITH RESPECT TO THE NOTES OFFERED BY THIS PROSPECTUS HAS BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES. SUCH REGISTRATION STATEMENT INCLUDED CERTAIN EXHIBITS ONLY SUMMARIZED OR ALLUDED TO IN THIS PROSPECTUS AND SUCH ADDITIONAL DOCUMENTS ARE AVAILABLE AT THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, 17 N. 2ND STREET, SUITE 1300, HARRISBURG, PENNSYLVANIA 17101, TELEPHONE (717) 787-8059, DURING REGULAR BUSINESS HOURS, WHICH ARE MONDAYS THROUGH FRIDAYS FROM 8:30 A.M. TO 5:00 P.M.

IT IS THE POSITION OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION IN CONNECTION WITH VIOLATIONS OF THE SECURITIES LAWS IS AGAINST PUBLIC POLICY AND VOID.

SOUTH CAROLINA

IF YOU WERE A RESIDENT OF THE STATE OF SOUTH CAROLINA WHEN YOU PURCHASED A NOTE, YOU MAY DECLARE AN "EVENT OF DEFAULT" ON YOUR NOTE ONLY IF ONE OF THE FOLLOWING OCCURS:

- WE DO NOT PAY OVERDUE PRINCIPAL AND INTEREST ON THE NOTE WITHIN THIRTY DAYS AFTER WE RECEIVE WRITTEN NOTICE FROM YOU THAT WE FAILED TO PAY THE PRINCIPAL OR INTEREST WHEN DUE; OR
- A SOUTH CAROLINA RESIDENT WHO OWNS A NOTE OF THE "SAME ISSUE" AS YOUR NOTE (I.E., THE SAME TYPE, TERM AND OFFERING) HAS RIGHTFULLY DECLARED AN EVENT OF DEFAULT AS TO THEIR NOTE.

TO DECLARE AN EVENT OF DEFAULT, YOU MUST SUBMIT A WRITTEN DECLARATION TO US. THE RIGHTFUL DECLARATION OF AN EVENT OF DEFAULT AS TO ANY ONE TERM CERTIFICATE OF AN ISSUE CONSTITUTES AN EVENT OF DEFAULT ON THE ENTIRE ISSUE IN SOUTH CAROLINA. UPON A RIGHTFUL DECLARATION OF AN EVENT OF DEFAULT ON A TERM CERTIFICATE:

- THE PRINCIPAL AND INTEREST ON YOUR TERM CERTIFICATE BECOMES IMMEDIATELY DUE AND PAYABLE;
- IF YOU REQUEST IN WRITING, WE WILL SEND YOU A LIST OF NAMES AND ADDRESSES OF ALL INVESTORS IN THE STATE OF SOUTH CAROLINA WHO OWN A TERM CERTIFICATE OF THE SAME ISSUE AS YOUR TERM CERTIFICATE; AND
- THE OWNERS OF 25% OR MORE OF THE TOTAL PRINCIPAL AMOUNT OF TERM CERTIFICATES OF THE SAME ISSUE OUTSTANDING IN THE STATE OF SOUTH CAROLINA CAN DECLARE THE ENTIRE ISSUE IN THE STATE OF SOUTH CAROLINA DUE AND PAYABLE.

TENNESSEE

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

WASHINGTON

IN WASHINGTON, THESE SECURITIES ARE OFFERED OR SOLD ONLY (I) TO PERSONS WHO, PRIOR TO THEIR SOLICITATION FOR THE PURCHASE OF THE SECURITIES, WERE MEMBERS OF, OR CONTRIBUTORS TO, OR LISTED AS

PARTICIPANTS IN, THE FUND, OR THEIR RELATIVES, (II) TO INSTITUTIONAL INVESTORS, (III) TO EXISTING SECURITY HOLDERS OR (IV) PURSUANT TO OTHER APPLICABLE EXEMPTION UNDER RCW 21.20.310 OR 21.20.320. "RELATIVES" INCLUDE A MEMBER'S SPOUSE AND THE FOLLOWING RELATIVES OF THE MEMBER OR THE MEMBER'S SPOUSE: PARENTS, GRANDPARENTS, NATURAL OR ADOPTED CHILDREN, AUNTS AND UNCLES AND FIRST COUSINS. "INSTITUTIONAL INVESTOR" INCLUDES A BANK, SAVINGS INSTITUTION, TRUST COMPANY, INSURANCE COMPANY, INVESTMENT COMPANY AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, PENSION OR PROFIT-SHARING TRUST, OR OTHER FINANCIAL INSTITUTION OR A BROKER-DEALER, WHETHER THE PURCHASER IS ACTING FOR ITSELF OR IN SOME FIDUCIARY CAPACITY. "INSTITUTIONAL INVESTOR" ALSO INCLUDES (A) A CORPORATION, BUSINESS TRUST, OR PARTNERSHIP, OR WHOLLY OWNED SUBSIDIARY OF SUCH AN ENTITY, WHICH HAS BEEN OPERATING FOR AT LEAST 12 MONTHS AND WHICH HAS A NET WORTH ON A CONSOLIDATED BASIS OF AT LEAST $10 MILLION AS DETERMINED BY THE ENTITY'S MOST RECENT AUDITED FINANCIAL STATEMENTS, SUCH STATEMENTS TO BE DATED WITHIN 16 MONTHS OF THE SALE OF THE SECURITIES; (B) ANY TAX-EXEMPT ENTITY UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE OF 1986 WHICH HAS A TOTAL ENDOWMENT OR TRUST FUNDS OF $5 MILLION OR MORE ACCORDING TO ITS MOST RECENT AUDITED FINANCIAL STATEMENTS, SUCH STATEMENTS TO BE DATED WITHIN 16 MONTHS OF THE SALE OF THE SECURITIES; AND (C) ANY WHOLLY-OWNED SUBSIDIARY OF A BANK, SAVINGS INSTITUTION, INSURANCE COMPANY, OR INVESTMENT COMPANY AS DEFINED BY THE INVESTMENT COMPANY ACT OF 1940. "INSTITUTIONAL INVESTOR" DOES NOT INCLUDE A NATURAL PERSON, INDIVIDUAL RETIREMENT ACCOUNT (IRA), KEOGH ACCOUNT, OR OTHER SELF-DIRECTED PENSION PLAN.

RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR OF SECURITIES HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR THAT THE ADMINISTRATOR HAS PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TABLE OF CONTENTS

PROSPECTUS i
STATE-SPECIFIC INFORMATION iv
TABLE OF CONTENTS i
SUMMARY 1
INVESTMENT RISK FACTORS 4
HISTORY & OPERATIONS 10
USE OF PROCEEDS 11
DESCRIPTION OF THE NOTES 11
PLAN OF DISTRIBUTION 13
SELECTED FINANCIAL DATA 15
LENDING PROGRAM 17
FINANCING & OPERATIONAL ACTIVITIES 20
INVESTING ACTIVITIES 21
TAX ASPECTS 22
MANAGEMENT 22
RELATED-PARTY TRANSACTIONS 24
APPENDIX A – INTERIM UNAUDITED FINANCIAL STATEMENTS
APPENDIX B – AUDITED FINANCIAL STATEMENTS
APPENDIX C – LIST OF BORROWERS
APPENDIX D – INVESTMENT APPLICATION

SUMMARY

FUND OVERVIEW. The Fund was founded on July 14, 2000, by RSF Social Finance, Inc. (f/k/a Rudolf Steiner Foundation, Inc.) ("RSF"), as a California non-profit public benefit corporation whose stated purpose is to support, benefit and/or carry out the charitable activities of RSF. The Fund is a tax-exempt, non-profit social finance organization whose principal activity is making loans to support mission-aligned enterprises. The Fund primarily seeks to lend funds to enterprises whose work focuses on one or more of the following impact areas:

Agriculture	Employment	Oceans and Coastal Zones
Air	Energy	Pollution
Biodiversity and Ecosystems	Financial Services	Real Estate
Climate	Infrastructure	Waste
Diversity & Inclusion	Land	Water
Education		

As of December 31, 2023, the Fund had $100,748,091 in outstanding net loans receivable. The Fund's borrowers are non-profit charitable organizations and for-profit social enterprises whose activities align with the Fund's mission. The Fund's loans typically mature between one and five years from the origination date. Interest rates for the Fund's loans may be fixed or variable, as described in further detail under the caption "Lending Program," beginning on page 17 of this Prospectus. All of the Fund's outstanding loans as of December 31, 2023 were secured by real or personal property, or guaranteed by a third party. In some instances, following a due diligence process governed by the RSF Credit Policy, the Fund may make unsecured or under-secured loans based on strong financial performance, social mission, and other factors. Please see the discussions under "History & Operations," beginning on page 10, and "Lending Program," beginning on page 17, for additional disclosure regarding the Fund's operations and lending activities.

THE OFFERING. The Fund is offering Notes in an amount not to exceed an aggregate principal amount of $200,000,000 outstanding. The Notes offered through this Prospectus are unsecured general debt obligations of the Fund. The Fund offers Notes with maturities as set forth in the Pricing Supplement, which may include Notes that mature at the end of every calendar quarter (referred to as quarterly Notes) and Notes that mature one year, two years, or three years after the date of issuance (referred to as one-year, two-year, and three-year Notes). The Fund generally issues quarterly Notes as soon as practicable after the Fund receives payment from the Note investor. The Fund issues one-year, two-year, and three-year Notes on a monthly basis, with the issuance date typically occurring on the first day of each month. Interest on all Notes begins accruing on the date of issuance; no interest will accrue during the period of time between receipt of funds and the Note issuance date.

The minimum investment required to purchase a Note is $1,000 (for quarterly Notes), $25,000 (for one-year, two-year, and three-year Notes), or $1,000,000 (for Custom Notes). The interest rate on the Notes and the Note maturities offered by the Fund from time to time are set forth in the Pricing Supplement. The Fund determines interest rates for the Notes based on market rates, macroeconomic conditions, and information from stakeholders as described more fully under the heading "Description of the Notes," subheading "Interest Rate," beginning on page 11. Note holders are notified of interest rate changes with their quarterly statement and any changes to interest rates offered for new or renewing Notes will be reflected in an updated Pricing Supplement.

In addition to its quarterly Notes and one-year, two-year, and three-year Notes as set forth in the Pricing Supplement, the Fund from time to time may offer Custom Notes that have different interest rates and maturity terms. The minimum investment for Custom Notes is $1,000,000.

Each Note (other than Custom Notes) generally renews at maturity automatically, with a new maturity date corresponding to the original term of the Note (i.e., the last day of the next calendar quarter for a renewing quarterly Note, or the first, second or third anniversary of the maturity date for a renewing one-year, two-year, or three-year Note, respectively). An investor may opt out of automatic renewal by contacting the Fund requesting redemption, on or prior to the maturity date or 30 days after the Fund sends notice of maturity and the applicable interest rate upon renewal, whichever is later. Upon renewal, the principal amount of the Note will include all compounded interest. Automatic renewal is not available to investors located in certain states. Custom Notes do not automatically renew at maturity.

RISK FACTORS. An investment in the Notes involves significant risks. See “Investment Risk Factors,” beginning on page 4, for a more detailed description of these risks. For example:

- There is currently no public market for the Notes, nor is one expected to develop.
- Transfer of the Notes is subject to federal and state securities laws requirements at the time of transfer, and may be transferred only with the prior written consent of the Fund.
- You will not have the right to require the Fund to redeem your Note prior to maturity, and if the Fund chooses to grant a request for early redemption, it may charge an early redemption fee equal to 1% of the amount being redeemed for Notes issued on or after April 1, 2023 (or, for Notes issued prior to such date, the amount of interest accrued but unpaid during the quarter in which the redemption occurs).
- You will not have the right to require the Fund to register the Notes under either federal or state laws.
- These restrictions may require that investors retain the Notes until they reach maturity, even if it is economically undesirable to do so. Investors must not require liquidity in this investment and must have independent means of providing for their current and future needs and contingencies.
- The notes are unsecured general obligations of the Fund, and the Fund’s ability to repay the Notes relies on the Fund’s continuing operations.
- The Notes are not insured.
- There is no trust indenture for the Notes, nor is there an independent trustee appointed to act in the interests of the Note holders.

Investors are encouraged to read the risk factors, beginning on page 4, in detail, and to consult with independent financial and tax advisors with respect to the impact of an investment in the Notes on their individual financial situation.

USE OF PROCEEDS. The Fund will use the proceeds from the sale of Notes to fund its mission-aligned investment activities, and to fund its general operations. For additional disclosure concerning the Fund’s use of proceeds from the sale of the Notes, please see “Use of Proceeds” beginning on page 11.

HOW TO INVEST. Individuals and organizations may invest in the Notes by completing and signing the attached Investment Application and submitting it to the Fund with a check payable to “RSF Social Investment Fund,” by visiting https://rsfsocialfinance.org/invest/social-investment-fund/ to complete and sign an Investment Application online, or by contacting the Fund at sif@rsfsocialfinance.org. The Notes are sold at face value (par) without discount. The Fund’s investment application allows investors to indicate a non-binding intention to keep their investment with the Fund (i.e., renew their Notes upon maturity) for a stated number of years from the date of their application.

SUMMARY FINANCIAL INFORMATION. Except where noted, the financial information below is derived from the Fund's audited financial statements included in this Prospectus. Additional financial information appears under the heading "Selected Financial Data," beginning on page 15 of this Prospectus, as well as in the interim (unaudited) and audited financial statements included in this Prospectus (as Appendix A and Appendix B, respectively).

RSF Social Investment Fund, Inc.	As of and for the period ended 12/31	
	2023	2022
Cash and cash equivalents	$ 13,680,937	$ 44,588,154
Investment in CDARS	$ 15,488,252	$ -
Loans receivable, net of allowance for credit losses	$ 100,748,091	$ 89,234,746
Loan delinquency %‡*	0.00%	0.00%
Advances due from related parties, net**	$ 8,073,980	$ 9,071,540
Investor notes payable	$ 110,612,992	$ 120,994,762
Other notes payable	$ 9,002,513	$ 8,000,000
Principal amount redeemed on investor notes ‡	$ 14,492,871	$ 11,825,785
Total assets	$ 138,000,504	$ 142,896,589
Total liabilities	$ 124,774,270	$ 131,061,730
Net assets without donor restrictions	$ 13,226,234	$ 11,834,859
Change in net assets	1,476,094	-
Adjustment to beginning net assets for adoption of ASU 2016-13^	(84,719)	-
Adjusted change in net assets	$ 1,391,374	$ 200,083

‡ Unaudited data that is not derived from the audited financial statements.

*The loan delinquency ratio is calculated by dividing the outstanding balance on delinquent loans (loans with payments 90 days or more past due) by the total loan portfolio balance. As of December 31, 2023 and 2022, there were no delinquent loans. Nonaccrual loans, all of which were either not past due or were past due less than 30 days, totaled $695,668 and $1,387,318 as of December 31, 2023 and 2022, respectively. Loans that were 30 to 89 days past due totaled $293,527 and $6,930 as of December 31, 2023 and 2022, respectively. During 2023 and 2022, the Fund modified loans with borrowers experiencing financial difficulty that totaled $0 and $3,845,109, respectively. Modifications of loan terms included lowering principal and interest payments and payment deferrals. See Note 3 to the audited financial statements included in this Prospectus.

**The Fund makes and receives unsecured advances to and from RSF and its affiliates, which are referred to in this Prospectus as Intercompany Advances. Amounts reported as Intercompany Advances do not include Notes held by RSF or any other affiliates of the Fund. See "Related-Party Transactions," beginning on page 24, as well as Note 8 to the audited financial statements included in this Prospectus.

^On January 1, 2023, the fund adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The adoption resulted in an increase of $84,710 to the Fund's allowance for unfunded commitments, which was applied to net assets. Prior year financial information was not adjusted or restated.

INVESTMENT RISK FACTORS

Investing in the Notes involves significant risks. You should only invest in the Notes if you can afford to lose your entire investment and do not require liquidity. These risks include the following:

RISKS RELATED TO THE NOTES AND THE OFFERING

THE NOTES ARE UNSECURED AND UNINSURED. The Notes are general obligations of the Fund and are not secured by any collateral, nor are they guaranteed by RSF or any other entity. The Fund's ability to pay interest or repay principal depends solely on its financial condition. No sinking fund or trust indenture has been or will be established to ensure or secure the repayment of the Notes.

THE NOTES ARE UNRATED. The Notes have not been submitted to any rating agency to obtain an opinion or rating on the risk of timely payment of principal and interest.

THE NOTES ARE NOT DEPOSITS. The Notes are not bank deposits and are not insured by the FDIC or any other governmental agency or private insurance company. Investment risks in the Notes may be greater than implied due to their relatively low interest rates.

IN THE EVENT OF A DEFAULT, SECURED CREDITORS MAY HAVE HIGHER PRIORITY WITH RESPECT TO CERTAIN ASSETS OF THE FUND. To the extent that the Fund incurs indebtedness that is secured by the Fund's assets, the secured creditors' claims to any such assets would have priority over claims by Note holders. In the event of a default, priority liens on the assets of the Fund given to secured creditors or other lenders could lead to the liquidation of assets, with insufficient assets remaining to pay the Notes in accordance with their terms. The Fund had no secured indebtedness as of December 31, 2023.

THE NOTES ARE NOT FREELY TRANSFERABLE. There is no public market for the Notes, nor is one expected to develop. The Notes may be transferred only with the prior consent of the Fund. State and federal securities laws may additionally limit your ability to transfer the Notes to another person. The Notes may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and the applicable state securities laws, pursuant to registration or exemption therefrom. These factors may, therefore, require you to retain the Note(s) to maturity, even under economically undesirable circumstances. You should only invest in the Notes if you have independent means to provide for your current and future needs and contingencies.

THE INTEREST RATE FOR EACH NOTE IS FIXED UNTIL MATURITY. If commercial interest rates rise during the term of a Note, the Fund is not obligated to pay a higher rate, or to allow an early redemption of the Note.

EARLY REDEMPTION MAY NOT BE PERMITTED. The Fund is not obligated to permit holders to redeem Notes prior to maturity. At its discretion, it may choose to allow early redemption in certain cases based on both market condition and current liquidity. If the Fund chooses to allow early redemption, the Fund will charge an early redemption fee equal to one percent (1%) of the principal amount being redeemed for Notes issued on or after April 1, 2023 (or, for Notes issued prior to such date, the amount of interest accrued but unpaid during the quarter in which the redemption occurs); provided, however, that the Fund may elect not to charge this early redemption fee in extraordinary circumstances, such as the death or disability of an investor.

THERE IS NO TRUST INDENTURE OR TRUSTEE WITH RESPECT TO THE NOTES. No sinking fund or trust indenture has been or will be established to secure the repayment of Notes. No trustee monitors the Fund's affairs on behalf of the holders of the Notes, and there is no agreement providing for joint action by the holders of all Notes in the event of a default. If the Fund defaults under any or all of the Notes, each holder will have to seek available remedies on an individual basis; this is likely to be expensive and may not be economically practicable.

SUBSTANTIAL REDEMPTIONS MAY ADVERSELY IMPACT THE FUND'S ABILITY TO REPAY ITS OBLIGATIONS UNDER THE NOTES. A substantial portion of the Notes mature on a quarterly basis, and the Fund anticipates that a substantial portion of Note holders will reinvest their Notes upon maturity rather than requesting redemption. Several factors make substantial redemptions of the Notes upon maturity (in lieu of renewal upon maturity) a risk factor for investors.

Substantial redemptions can be triggered by a number of events, including, for example, significant changes in personnel or management of the Fund, legal or regulatory issues that investors perceive to have a bearing on the Fund or RSF, general economic conditions, and other factors. Actions taken by the Fund to meet substantial redemption requests may result in increased Fund expenses, an increased cost of borrowing to meet the Fund's liquidity needs, and increased transaction costs. The Fund may also be forced to sell its more liquid assets, which could cause an imbalance in the Fund's portfolio and adversely affect the remaining Note holders. Additional information regarding liquidity and redemptions is available, respectively, under "The Fund Has Limited Liquidity" on page 6, and in Note 5 to the Fund's audited financial statements.

INVESTOR CONCENTRATION MAY ADVERSELY IMPACT THE FUND'S ABILITY TO REPAY ITS OBLIGATIONS UNDER THE NOTES. The Fund has no formal requirements for limiting the amount a single investor may invest in the Notes. As of December 31, 2023, the Fund had a single investor that comprised approximately 6.69% of the Fund's $119,615,505 in total outstanding Notes payable. If any investor holding a substantial portion of the Notes were not to reinvest at maturity, or if they were permitted by the Fund to redeem their Notes prior to maturity, it may negatively affect the Fund's liquidity and its financial condition. THERE IS NO ASSURANCE THAT THE FUND WILL SELL NOTES. The Notes are offered and sold on a reasonable best efforts basis by the Fund. There is no assurance that the Fund will sell any or all of the Notes offered.

NOTE HOLDERS HAVE NO CONTROL OVER THE FUND'S MANAGEMENT OR OPERATIONS. All decisions with respect to the management of the Fund will be made exclusively by the Board or by officers to whom the Board delegates authority. Investors have no right to participate in the management of the Fund or to vote on any matters affecting the Fund, including the election of Directors.

EARNINGS FROM THE NOTES ARE TAXABLE TO YOU. The Fund is a tax-exempt organization under Internal Revenue Code Section 501(c)(3). However, the earnings from your investment in the Fund are not tax-exempt. Any interest earned on the Notes will be taxable income to you in the year that it accrues, regardless of whether interest is paid to you or retained and reinvested by the Fund.

RISKS RELATED TO THE FUND'S LENDING ACTIVITY

THE FUND IS SUBJECT TO RISKS RELATED TO ITS LOAN ACTIVITY. Loans are subject to risks, including: (i) the inability of borrowers to make interest and principal payments on loans; (ii) lender-liability claims by borrowers; (iii) environmental liabilities that may arise with respect to collateral securing a loan; and (iv) limitations on the ability of the Fund to directly enforce its rights with respect to loan participations. In analyzing each loan, the Fund compares the relative significance of the risks against the expected benefits of the loan. Successful claims arising from these and other risks will be borne by the Fund.

THE FUND MAY BE SUBJECT TO INTEREST RATE SPREAD RISK. The Fund makes loans at a higher interest rate than it pays on borrowed funds at the time the loan is made, and the terms of loaned and borrowed funds are not identical. The "spread" between interest earned and interest paid is intended to cover the Fund's cost of operations, including credit losses. Under certain circumstances, market and credit conditions may cause the spread to decline such that the Fund's annual expenses exceed its annual income, thus affecting the Fund's ability to meet its obligations under the Notes. In particular, rapid changes in interest rates may intensify this "spread" due to variability in the maturities of Notes when compared to the maturity of the Fund's loans to borrowers, which tend to have longer maturities (particularly when compared to quarterly Notes, which represent a significant majority of the Fund's outstanding Notes). The Fund relies on the interest and principal payments on loans to repay its obligations under the Notes. Recent volatility in the broader interest rate environment heightens this risk. Please see "Description of Notes" and "Lending Program," below, for more information regarding the interest rates on its Notes and loans, respectively.

THE FUND'S LOANS MAY HAVE HIGHER RISK PROFILES. The Fund's lending program is an essential component of its charitable mission, and its underwriting criteria will include mission-related factors that extend beyond a traditional lender's focus on credit risk. Accordingly, the Fund may make loans that would be considered high-risk by for-profit commercial lenders. Any or all of the Fund's borrowers could default, which may make it difficult or impossible for the Fund to meet its obligations under the Notes.

COLLATERAL MAY NOT BE SUFFICIENT TO COVER THE FULL AMOUNT OWED TO THE FUND BY A LOAN RECIPIENT. Although many of the Fund's loans are secured by collateral, in the event of a default on a loan, the Fund may not be able to recover sufficient collateral to cover the full amount of the loan loss. Market forces or other events could cause a decline in the value of collateral securing a loan by the Fund, which could further limit the Fund's ability to recover sufficient capital to repay the outstanding balance of a loan.

THE FUND'S ALLOWANCE FOR CREDIT LOSSES MAY NOT BE ADEQUATE. The Fund maintains an allowance for credit losses on loans as described under the heading "Lending Program," subheading "Allowance for Credit Losses" on page 20. If the Fund's losses on its loans are greater than anticipated, the allowance for credit losses on loans may be inadequate, and the Fund's liquidity, operations and financial condition (including its ability to repay the Notes) may be adversely impacted.

LOAN CONCENTRATION MAY INCREASE THE FUND'S RISK OF INCURRING SIGNIFICANT LOAN LOSSES. Any concentration of risk may increase the Fund's losses. The Fund has no formal portfolio requirements for borrower diversification, which could cause its loan portfolio to become significantly concentrated in a limited number of borrowers, industries, sectors, or geographic regions. As of December 31, 2023, the Fund had a 24.3% concentration in loans to schools. Due to current economic conditions or adverse circumstances that may arise in the future, such schools may be subject to a drop in tuition revenue and/or state funding. For more information concerning the Fund's borrowers and loan approval processes, please see "Lending Program," below.

COMPETITION FOR LOAN OPPORTUNITIES MAY LIMIT THE FUND'S ABILITY TO MAKE LOANS. The Fund relies on interest income and principal repayments from its loans to fund its operations and meet its obligations under the Notes. The Fund seeks to make loans in markets that are extremely competitive for attractive loan opportunities, and there is no assurance that the Fund will be able to identify or successfully pursue attractive loans in such markets. Among other factors, competition for suitable loans from other lenders may reduce the availability of loan opportunities, which in turn can affect the Fund's ability to meet its obligations under the Notes.

THE FUND'S LOANS TO FOR-PROFIT ENTERPRISES MAY PRESENT A GREATER RISK OF LOSS THAN LOANS TO NONPROFIT BORROWERS. Historically, loans to for-profit enterprises have had a greater risk of loss than the Fund's loans to non-profit borrowers. This performance may be due to market and industry pressures that incentivize an increased appetite for risk-taking in for-profit enterprises. In addition, such enterprises may be more severely affected than non-profits by unfavorable general or local economic, industry, or market conditions. As of December 31, 2023, approximately 48% of the Fund's loan portfolio was comprised of loans to for-profit enterprises.

BANKRUPTCY AND SIMILAR LAWS MAY LIMIT THE FUND'S REMEDIES AS A LENDER. Upon default by any borrower, the Fund's remedies will be governed by various laws, regulations and legal principles that may provide protection to the defaulting borrower, rather than to the Fund as a creditor. Under certain laws (including the U.S. Bankruptcy Code), the remedies set forth in the Fund's loan agreements and (if any) collateral documents may not be available, or they may be limited. In addition, laws in a particular jurisdiction may change, or may make it impractical or impossible for the Fund to enforce certain provisions in its loan and (if any) collateral documents. To the extent that a judicial action is necessary to enforce the Fund's contractual remedies, there is a risk associated with judicial discretion and/or delay. There can be no guarantee that a court would enforce specific performance of the covenants set forth in the Fund's loan and (if any) collateral documents.

<u>RISKS RELATED TO THE FUND'S MANAGEMENT AND OPERATIONS</u>

THE FUND'S ABILITY TO RAISE CAPITAL IS LIMITED. Traditional for-profit financial institutions sell stock and retain earnings to build capital, which is subsequently used to cover overhead and provide liquidity and reserves against losses. As a non-profit organization, the Fund may not issue stock and does not have or expect to have substantial retained earnings. In the event capital reserves need to be increased, funds will be raised primarily through gifts from donors.

THE FUND HAS LIMITED LIQUIDITY. The Fund intends to use the proceeds from the sale of the Notes primarily to fund loans to borrowing enterprises, and may also use Note proceeds to fund the general operations of the Fund. The Fund's loans are not a source of liquidity for the Fund. The Fund's loans typically mature between one and five years. These loans are not publicly traded, are illiquid, and may be subject to long-term financing commitments. The Fund does not expect to be able to readily dispose of such loans, and in some cases may be prohibited from doing so. Note proceeds that are not lent to borrowers will be used to fund the Fund's general operations, or may be invested as described on page 21 under the heading "Investing Activities," subheading "Investment of Undeployed Assets." As the loans themselves are illiquid, the Notes' repayment sources are limited to regularly scheduled loan payments from borrowing enterprises, marketable securities owned by the fund, lines of credit, and cash and cash equivalents. Accordingly, the Fund's ability to pay principal and interest on the Notes in a timely fashion may be impeded by (1) substantial losses or delinquencies in the loan portfolio or losses in the Fund's marketable securities, accompanied by depletion of the Fund's cash and cash equivalents; or (2) redemptions of Notes in excess of the Fund's liquid assets.

THE FUND'S ASSETS ARE SUBJECT TO CONCENTRATION OF CREDIT RISKS. Financial instruments held by the Fund, which potentially subject the Fund to concentration of credit risk, consist principally of cash and cash equivalents deposited with high credit quality financial institutions, investments, Intercompany Advances, and loans receivable. Cash and cash equivalents on deposit with financial institutions are guaranteed by the FDIC up to $250,000 all deposit accounts at each FDIC-insured financial institutions as of December 31, 2023, 2022, and 2021. At various times during the years 2023, 2022, and 2021, the Fund had cash balances in excess of the insured limits. A temporary or permanent inability of the financial institutions where the Fund's deposits are held to repay customer deposits in excess of insured levels could adversely impact the Issuer's liquidity, ability to repay the Notes as they come due, ability to make loans to new or returning borrowers, ability to borrow funds on favorable terms or at all, and/or otherwise adversely impact the Issuer's overall financial position. See "INVESTING ACTIVITIES—Concentration of Credit Risk," beginning on page 21, and Note 8, Risks and Uncertainties, in the attached audited financial statements for more information.

THE FUND MAY CHANGE ITS POLICIES AND PROCEDURES. As described in this Prospectus, the Fund has chosen to abide by the RSF Credit and Loan Policy with respect to its lending activities. However, RSF may change this policy at any time, and the Fund may at any time choose to implement a different policy with respect to its lending activities. All procedures and policies described in this Prospectus are subject to change at any time, at the discretion of the Fund.

THE FUND SHARES EMPLOYEES AND CERTAIN RESOURCES UNDER A CONTRACT WITH RSF. The Fund and RSF have entered into a Management Agreement under which RSF manages the Fund's operations using RSF's employees, space, supplies and other resources, and the Fund pays RSF for its services based on RSF's actual cost of providing the services, with no profit margin. The Fund's Board of Directors (the "Board") and officers oversee the services performed by RSF's employees. See "Management," beginning on page 22, and "Related Party Transactions," beginning on page 24. The success of the Fund depends on RSF's ability and willingness to identify and provide acceptable compensation to attract, retain and motivate talented financial professionals and other employees. RSF's failure to attract or retain such financial professionals could have a material adverse effect on the Fund, and there is no assurance that any such financial professionals will continue to be associated with RSF in the future.

THE FUND'S MANAGEMENT IS CONTROLLED BY RSF. RSF has the right to appoint at least a majority of the Board. All of the Fund's directors are current members of RSF's Board of Trustees, and all of the Fund's officers are current officers of RSF. Therefore, conflicts of interest may arise from time to time that could affect the management and operation of the Fund.

RELATED PARTY TRANSACTIONS MIGHT NOT BE FAVORABLE TO THE FUND. From time to time, a variety of transactions occur between the Fund and RSF. While the Fund has adopted conflict of interest procedures, it is possible that a related party transaction may be more favorable to the affiliate than to the Fund. More information regarding the Fund's recent related-party transactions is included under "Related-Party Transactions," beginning on page 24, and in Note 8 to the audited financial statements included in this Prospectus.

THE FUND IS NOT OBLIGATED TO PROCEED WITH PLANNED OPERATIONS. The Fund has the right to discontinue its operations at any time and can choose to undertake different activities or discontinue activities altogether. Presently, the Fund intends to proceed with the operations described in this Prospectus indefinitely but is under no legal obligation to do so.

THE FUND RELIES ON TECHNOLOGY AND TECHNOLOGY-RELATED SERVICES. The Fund electronically stores and processes significant records, including records of its loans receivable, Notes payable and other liabilities, investment applications, and other business records, electronically. The Fund also relies on third parties for certain hardware, software and technology-related services, including data processing, storage and security, and our website functionalities. If you elect to use our website and related online services, electronic delivery services, or similar mobile or electronic services that may be offered in the future, we can offer no assurances and make no warranty as to their accuracy and availability, and such use is subject to the terms, conditions and limitations set forth in applicable usage agreements. Our electronic records include confidential information relating to Note holders, borrowers, and others, as well as proprietary information of our organization. Electronic data processing, storage, and delivery carries inherent risk, including the potential for hardware failure, virus or malware infection, input or programming errors, inability to access data when needed, permanent loss of data, and/or unauthorized access to data or theft of data. Cyber threats are rapidly evolving, and it is possible that the measures taken by the Fund and third parties will not effectively anticipate or prevent all such threats. While we and our vendors take measures to protect against these risks, our computer systems and network infrastructure are not immune to cyber-attacks, including denial of service attacks, hacking, terrorist activities, identity theft and other fraudulent, illegal or improper activity perpetrated by third parties. No cybersecurity measures will be 100% effective, and there may be other risks that have not been identified or that may emerge in the future. A successful penetration or circumvention of our or our vendors' security could cause, among other consequences, significant disruption of all are aspects of our operations, damage to hardware or software systems, misappropriation of confidential or proprietary information, personal information or identity of holders of Notes, or theft of our funds, which could have a material adverse impact on the Fund, its operations and its ability to repay the Notes as and when due.

THE FUND MAY BECOME INVOLVED IN LITIGATION FROM TIME TO TIME. In the ordinary course of its operating activities, the Fund may become involved in litigation. Litigation can be costly and can divert attention of key personnel from the day-to-day operations of the Fund's operations, which may adversely impact the Fund's operations or financial condition.

<u>RISKS RELATED TO LEGAL, REGULATORY AND TAX MATTERS</u>

IT IS THE FUND'S VIEW THAT THE OFFERING OF THE NOTES IS EXEMPT FROM REGISTRATION UNDER FEDERAL SECURITIES LAWS AND UNDER SEVERAL STATE SECURITIES LAWS. The Fund is offering the Notes in reliance upon the exemptions from registration provided in Section 3(a)(4) of the Securities Act of 1933, as amended, Section 3(c)(10) of the Investment Company Act, and the exemptions from registration of the securities provided under the laws of certain states in which the Notes are offered. However, the Fund's reliance on these exemptions is not a representation or a guarantee that the exemptions are indeed available. If for any reason the offering is deemed not to qualify for exemption from registration, and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. As a remedy for such a violation, penalties and fines may be assessed against Fund, and Note holders will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If Note holders request the return of their investment, funds may not be available for that purpose and the Fund may not be able to repay all Note holders in those states. Any refunds made would also reduce funds available for the Fund's operations. A significant number of requests for rescission could deplete the Fund's liquid assets such that the Fund would lack sufficient funds to respond to rescission requests or to successfully proceed with its planned operations.

CHANGES IN SECURITIES LAWS MAY ADVERSELY IMPACT THE FUND'S ABILITY TO SELL AND/OR REPAY OBLIGATIONS UNDER THE NOTES. Pursuant to current federal and state exemptions relating to certain securities offered and sold by nonprofit charitable organizations, the Fund does not intend to register the Notes with the SEC or with state securities regulatory bodies in certain states. Federal and state securities laws are subject to change and frequently do change. Future changes in federal or state laws, rules, or regulations regarding the sale of securities by charitable or other nonprofit organizations may make it more costly or difficult for the Fund to offer and sell Notes. If such a change decreases the amount of Notes that the Fund is able to sell, it could adversely impact the Fund's operations and ability to repay its obligations under the Notes.

THE FUND IS SUBJECT TO LIMITED REGULATORY OVERSIGHT. The Fund is not registered with the SEC as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and therefore does not adhere to certain operational restrictions and requirements of the Investment Company Act. The Fund relies on an exclusion from the definition of an investment company provided in Section 3(c)(10) of the

Investment Company Act, which applies to companies organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes, the net earnings of which do not inure to the benefit of any private shareholder or individual. Accordingly, the Fund does not meet the requirements applicable to registered investment companies under the Investment Company Act which, among other things, would prohibit the Fund from engaging in certain transactions with its affiliates and regulate the relationship between advisors and investment companies. In addition, because the Fund believes the Notes are exempt from registration under federal securities laws, this Prospectus will not be filed with or reviewed by the SEC.

CHANGES IN THE REGULATIONS TO WHICH THE FUND IS SUBJECT COULD ADVERSELY IMPACT THE FUND'S OPERATIONS AND/OR ABILITY TO REPAY THE NOTES. Although the Fund believes that its activities are in compliance in all material respects with applicable local, state and federal laws, rules and regulations, there can be no assurance that this is the case. Further, if more restrictive laws, rules or regulations governing the Fund's lending activities are adopted in the future, compliance could become more difficult or more expensive, and may adversely impact the Fund's ability to originate loans, limit or restrict interest, origination charges and other fees that the Fund collects, or otherwise negatively impact the Fund's lending activities or prospects. This, in turn, could compromise the Fund's ability to repay its obligations under the Notes and could lead to the termination of the offering or the termination, winding-up or liquidation of the Fund itself.

A LOSS OF TAX-EXEMPT STATUS OR CHANGES IN LAWS COULD MAKE IT DIFFICULT FOR THE FUND TO RAISE CAPITAL AND/OR IMPOSE SIGNIFICANT ADDITIONAL EXPENSES. The Fund could lose its tax-exempt status if the Internal Revenue Service ("IRS") determines that the Fund is not primarily engaged in activities that further its tax-exempt purposes. Loss of the Fund's tax-exempt status could impose significant additional expenses on the Fund, and could make it very difficult for the Fund to raise donations and sell the Notes. In addition, changes in federal or state laws, rules, or regulations regarding the sale of securities by charitable or non-profit organizations may make it more costly and difficult for the Fund to offer and sell Notes in the future. Any such occurrences may result in a decrease in the number of Notes sold by the Fund and may negatively affect the Fund's operations and ability to meet its obligations under the Notes.

UNRELATED BUSINESS INCOME TAX MAY ADVERSELY IMPACT THE FUND. The Fund may be required to pay income tax on a portion of its income, including interest income from some or all of its loans to for-profit borrowers. To the extent that any such loans are not substantially related to the Fund's tax-exempt purposes, the income associated with those loans will constitute unrelated business income. Payment of this tax liability could reduce the assets available to repay holders of the Notes upon maturity.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements that involve inherent risks and uncertainties. Words such as "anticipates," "believes," "plans," "expects," "future," "intends," and similar expressions are used to identify such forward-looking statements, which speak only as of the date the statement was made. You should not place undue reliance on these forward-looking statements. The Fund's actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, but not limited to, the risks described under the heading "Investment Risk Factors" and elsewhere in this Prospectus. No independent examiner has reviewed or passed on the reasonableness of any forward-looking projections.

HISTORY & OPERATIONS

RSF SOCIAL FINANCE, INC. ("RSF") is a tax-exempt not-for-profit corporation founded in 1936 by an act of the New York State legislature. RSF Social Investment Fund, Inc. (the "Fund") is a tax-exempt, non-profit 509(a)(3) "supporting organization" of RSF Social Finance. RSF's Board of Trustees (the "RSF Board") and RSF's management team develop the organization's overarching mission statement and values statement. They also establish RSF's two- to five-year strategic plans, compensation policies, and an overall annual budget. RSF incurs most of the annual operating costs in connection with its own activities and those of the Fund (i.e., compensation, rent, etc.). The Fund and RSF have entered into a Management Agreement which entitles RSF to bill the Fund for services that it provides to the Fund. See "Financing & Operational Activities," beginning on page 20 and "Related Party Transactions" beginning on page 24.

RSF SOCIAL INVESTMENT FUND, INC. The Fund was incorporated on July 14, 2000 to serve as a vehicle through which investors can support enterprises that are environmentally sustainable and socially beneficial while earning a financial return on their investments. This objective is sometimes phrased as a "triple bottom line," which refers to the economic, social, and environmental return on an investment. The Fund was established because the RSF Board determined that a more sophisticated investing and lending program could be conducted by a separate supporting organization rather than by RSF directly.

The Fund began making loans in 2007, continuing lending activity similar to the lending program that RSF previously operated for 30 years. The Fund is a California non-profit public benefit corporation exempt from federal and California income taxes as an organization described under the provisions of Internal Revenue Code ("IRC") Sections 501(c)(3) and 509(a)(3) and Section 23701(d) of the California Revenue and Taxation Code. As an IRC Section 509(a)(3) "supporting organization," the Fund is charged with supporting the charitable mission of RSF. The bylaws of the Fund, therefore, provide that a majority of the Board must be appointed by RSF.

The Fund's primary purpose, according to its Articles of Incorporation, is to support, benefit and/or carry out the charitable activities of RSF. The Fund primarily accomplishes this purpose through lending funds to enterprises whose work focuses on one or more of the following impact areas:

Agriculture	Employment	Oceans and Coastal Zones
Air	Energy	Pollution
Biodiversity and Ecosystems	Financial Services	Real Estate
Climate	Infrastructure	Waste
Diversity & Inclusion	Land	Water
Education		

Prior to 2023, these impact areas were labeled as the following sectors: Food & Agriculture, Education & the Arts, and Climate & Environment. In 2023, the Fund expanded these sectors to 17 different impact areas in order to facilitate more detailed impact monitoring and reporting. A complete list of the Fund's borrowers as of March 31, 2024 is attached to this Prospectus as Appendix C.

RSF CAPITAL MANAGEMENT, PBC ("CMP") is a wholly-owned subsidiary of RSF. CMP does not hold material assets or liabilities and does not actively engage in business operations.

USE OF PROCEEDS

Proceeds from investments in the Notes will be used by the Fund primarily to make loans to mission-aligned non-profit charitable organizations and for-profit enterprises. As loan transactions may take several months to process and cannot be timed with precision, the Fund plans to invest a portion of the proceeds from its sale of the Notes on a short-term basis in cash and cash equivalents and, from time to time, certain mission-aligned investments. For additional disclosure concerning the Fund's lending activities and loan and investment policies, see "Lending Program," beginning on page 17, "Financing & Operational Activities," beginning on page 20, and "Investing Activities," beginning on page 21, as well as Notes 3 and 4 to the audited financial statements included in this Prospectus.

A portion of the proceeds may also be used to pay the Fund's operating expenses, which include offering, marketing, and management expenses, and general overhead. Many of these expenses will be incurred by RSF, and reimbursed by the Fund at their actual cost to RSF without any profit margin, in accordance with the Management Agreement between RSF and the Fund. Please see "Related-Party Transactions – Transactions with RSF" beginning on page 24 for additional information concerning this Management Agreement.

DESCRIPTION OF THE NOTES

INVESTMENT OPPORTUNITY. The Notes are unsecured general debt obligations of the Fund. Investment in the Notes enables the Fund to fund its operations and engage in its mission-driven lending activities described in this Prospectus. The Notes pay interest as described below. Principal and compounded interest are automatically reinvested or, in states where automatic reinvestment at maturity is not permitted or if an investor requests, repaid at maturity. Custom Notes will not automatically renew at maturity.

HOW TO INVEST. Individuals and organizations may invest in the Notes by completing and signing an Investment Application and submitting it to the Fund with a check payable to "RSF Social Investment Fund," by visiting https://rsfsocialfinance.org/invest/social-investment-fund/ to complete and sign an Investment Application online, or by contacting the Fund at sif@rsfsocialfinance.org. The Notes are sold at face value (par) without discount.

TERM OF THE NOTES. As set forth in the Pricing Supplement, the Fund may offer quarterly Notes for a term that ends on the last date of the calendar quarter (March 31, June 30, September 30, or December 31) immediately following the issuance date, as well as one-year, two-year, and three-year Notes that mature on the first, second, or third anniversary of the Note issuance date, as applicable. The maturity terms offered by the Fund are as set forth on the Pricing Supplement, as it may be updated from time to time. In addition, from time to time, the Fund may issue Custom Notes whose maturity term is negotiated between the Fund and the Custom Note investor at the time of investment. Quarterly Notes are generally issued as soon as practicable after the Fund receives payment. One-year, two-year, and three-year Notes are generally issued on the first day of each month. Interest on all Notes begins to accrue on the date of issuance. If the Fund receives payment for your Note prior to the issuance date, those funds will not accrue interest until your Note is issued.

MINIMUM INVESTMENT AMOUNT. The Notes are subject to a minimum investment requirement, which varies depending on the term of the Note. The minimum investment is $1,000 for quarterly Notes, $25,000 for one-year, two-year, and three-year Notes, and $1,000,000 for Custom Notes whose maturity term is negotiated by the Custom Note investor and the Fund at the time of investment.

INTEREST RATES. Interest rates are fixed at the time of issuance (or renewal or reinvestment at maturity) and are set forth in the Pricing Supplement. The Fund may change the interest rates offered for new or renewing Notes from time to time, and will reflect new interest rates in an updated Pricing Supplement. The Fund sets the interest rates based on internal and external factors, including its financial condition and the interest it receives from borrowers on its loans receivable, the general interest rate market and other macroeconomic conditions, and information the Fund solicits and receives from community stakeholders from time to time.

INTEREST ACCRUAL AND PAYMENT. Interest on each Note begins to accrue on the issuance date and is calculated and compounded on the last day of each month by multiplying the interest rate for the Note by the average daily outstanding principal balance on the Note during the month, multiplied by the actual days in the month and divided by the actual days in the calendar year.

Interest does not begin to accrue until the issuance date of each Note. If the Fund receives your payment prior to the issuance of the Note, no interest will be payable with respect to the period between receipt of payment and issuance of the Note.

For illustrative purposes only, the following is a sample of interest accrual and compounding based on a hypothetical 1.00% interest rate, an average daily outstanding principal balance of $200,000 during the month of June (30 actual days in the month of June), and 365 days in the calendar year:

1.00% x $200,000 = $2,000 x (30/365) = $164.38.

In this example, unless the investor has elected to receive interest payments or donate the interest to RSF, interest earnings of $164.38 for the month of June would be added to the principal balance of the Note as compound interest on June 30, the last day of the month.

Alternatively, investors may elect to (i) receive interest payments by check, ACH, or other electronic payment means offered by the Fund, (ii) donate all or a portion of the interest on their Note(s) to RSF as a gift, or (iii) waive all or a portion of their interest payments by voluntarily lowering the interest rate on their Note(s). The initial election can be made on the Investment Application, and subsequent elections can be made via the Fund's online portal or upon written request to the Fund. Interest donated to RSF as a gift is considered a charitable contribution and may be tax-deductible. If an interest payment check is not cashed within six months of issuance, the Fund will cancel the check and add the amount of the cancelled check to the principal amount of the investor's Note as of the last day of the month in which the cancellation occurs.

OPTIONS AT MATURITY—RENEWAL. At maturity, each Note automatically renews for an additional term ending on the last day of the next calendar quarter (for quarterly notes) or an additional term ending on the first, second, or third anniversary of the maturity date (for one-year, two-year, and three-year Notes, respectively), unless the Fund receives a Note holder's written request for redemption on or prior to the maturity date or 30 days after the Fund sends notice of maturity and the applicable interest rate upon renewal, whichever is later. Upon renewal, the principal amount of the Note will include all compounded interest. Automatic renewal is unavailable in certain states; investors located in such states must elect in writing to reinvest the proceeds of a maturing Note in a new Note (see "State-Specific Information," beginning on page iv). Custom Notes will not automatically renew at maturity.

ADDITIONS TO PRINCIPAL. On the Investment Application or by written notice to the Fund, an investor may elect to make monthly or quarterly additions to the principal amount of the investor's Quarterly Notes. An investor may change this election upon written notice to the Fund. The Issuer does not currently permit investors to add to the principal amount of any One-Year, Two-Year, or Three-Year Notes sold on or after the effective date of the Prospectus.

OPTIONS AT MATURITY—REDEMPTION. In the event the Fund receives a Note holder's written redemption request on or prior to the maturity date (or within 30 days after the Fund sends the Note holder notice of maturity and the rate applicable to renewal of the Note, if later than the maturity date), or in the event that the Fund is otherwise required to redeem your note upon maturity, the redemption will be effective as of the maturity date. No interest will accrue following the maturity date.

REDEMPTION PRIOR TO MATURITY. The Fund is not obligated to allow holders to redeem Notes at any time other than a maturity date. However, the Fund may consider accommodating an investor's request for early redemption, at an additional cost to offset the Fund's costs of accommodating the early redemption. In the event the Fund accommodates such a request to redeem a Note prior to the maturity date, the Fund will require payment of one percent (1%) of the principal amount being redeemed for Notes issued on or after April 1, 2023 (or, for Notes issued prior to such date, the amount of interest accrued but unpaid during the quarter in which the redemption occurs). The Fund reserves the right not to honor any investor's request for early redemption. In extraordinary circumstances, such as the death or disability of an investor, the Fund may elect not to charge this early redemption fee.

NON-TRANSFERABLE. The Notes may only be transferred with the prior written consent of the Fund and in accordance with applicable securities laws. The Notes cannot be pledged or otherwise used as collateral to secure any obligations except for obligations to the Fund or any of the Fund's affiliates. Under certain circumstances and at the Fund's sole discretion, changes in ownership may be permitted.

NO PHYSICAL SECURITY. The Notes are registered as book entries only, and investors will not receive a physical certificate as evidence of the investment. The issuance and transfer of Notes will be accomplished exclusively on the Fund's book-entry system for recording ownership of the Notes.

INDIVIDUAL RETIREMENT ACCOUNTS. A self-directed IRA may invest in the Notes using a custodian that permits such investments. A self-directed IRA is an individual retirement account that allows the holder the option of selecting investment vehicles for the IRA account. These accounts may be a traditional IRA, Roth IRA, Educational IRA, or SEP IRA. Many IRA custodians charge fees on their accounts, including for account opening, annual maintenance, certain transactions, paper statements, and account termination, for which the holder is responsible. The Fund is not affiliated with any IRA custodian.

QUARTERLY REPORTING. It is the Fund's practice to provide a statement to each Note holder following the end of each calendar quarter. Our current form of statement includes the principal amount of the Note; the interest rate; the maturity date; and the interest paid, compounded or accrued for the current period. The statement may also include or be accompanied by other information or materials the Fund believes may be of interest to you. From time to time, the Fund's investors may also receive a supplement that updates the information in this Prospectus, including without limitation updated Pricing Supplement(s). In the event a supplement is issued, investors should carefully review it before making a decision to invest or reinvest in the Notes.

YEARLY REPORTING. The Fund's financial statements are audited each year and are available to investors upon written request within 120 days of the calendar year end. The Fund's most recent financial statements are also available on RSF's website at rsfsocialfinance.org/our-story/financials/. Certain investors may receive financial statements directly if required pursuant to applicable state law.

TRANSACTIONS ARE SUBJECT TO ACCEPTANCE BY ISSUER; RIGHT TO REJECT INVESTMENTS. All actions and requests relating to outstanding Notes (including renewals, redemptions, and changes to a Note holder's election with respect to payment of interest or addition of interest to the principal balance of the Note) must be made in writing by the Note holder(s) of record or a person with proper authorization in or records to act on behalf of such Note holder(s). Each proposed transaction related to a Note is subject to acceptance by the Fund, evidenced by a transaction receipt or other confirmation of acceptance delivered by the Fund. The Fund reserves the right to decline to accept an investment or request for any transaction related to an existing investment without providing reasons for its decision.

ADDITIONAL SECURITIES. The Fund reserves the right to issue other securities with different terms and conditions concurrent with or following this offering of Notes. It is possible that other securities offered may have rights senior to the Notes, have different information rights with respect to the Fund's activities and financial performance, and bear interest at a higher rate than the Notes.

UNSECURED OBLIGATIONS; SENIORITY. The Notes are unsecured obligations of the Fund. In the event that the Fund incurs any debt obligations that are secured by collateral that secured debt would be senior in priority to the Notes with respect to the collateral securing it. Under the Fund's current practices, the amount of any senior secured indebtedness that the Notes are or will be subordinated to will not exceed 10% of the Fund's tangible assets; however, the Fund reserves the right to change its practices at any time.

PLAN OF DISTRIBUTION

This Prospectus, and other information about the Fund and its affiliates, is available online at rsfsocialfinance.org. Information included on the Fund's website is not a part of, nor is it incorporated by reference into, this Prospectus.

The Fund may advertise the Notes in publications that target audiences who are perceived as potential investors.

The Fund may participate in trade shows and other conferences with a booth or display that features information about the Notes and offers copies of this Prospectus.

The Fund anticipates that distribution efforts will be undertaken entirely by its officers, directors, or employees, including employees of RSF shared with the Fund, or by interns of the Fund. The Fund does not engage or compensate any underwriters, selling agents, or brokers. No officer, director, or employee of the Fund or RSF will receive any commission or profit from marketing the Notes other than reasonable compensation for performing his or her regular duties. Compensation to an employee or volunteer is not based on or related to the volume or size of investments in Notes.

SELECTED FINANCIAL DATA

(Derived from Audited Financial Statements Except Where Noted)

	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Cash and cash equivalents	$ 13,680,937	$ 44,588,154	$ 47,108,495	$ 39,070,032	$ 26,363,430
Investment in CDARS	$ 15,448,252	$ -	$ -	$ -	$ -
Loans receivable, net of allowance for credit losses on loans	$ 100,748,091	$ 89,234,746	$ 87,520,671	$ 100,115,920	$ 112,704,296
Loan delinquency ratio‡**	0.00%	0.00%	0.00%	0.00%	0.00%
Unsecured loans receivable‡	$ 0	$ 0	$ 0	$ 1,080,300	$ 1,014,375
Unsecured loans, as a percentage of total loans receivable (net of allowance for credit losses on loans)‡	0.00%	0.00%	0.00%	1.08%	0.90%
Advances due from related parties, net***	$ 8,073,980	$ 9,071,540	$ 12,086,761	$ 11,649,412	$ 12,331,560
Investor notes payable	$ 106,525,743	$ 120,994,762	$ 123,994,810	$ 135,818,858	$ 127,962,089
Long term investor notes payable	$4,087,249	$ 0	$ 0	$ 0	$ 0
Other notes payable	$ 9,002,513	$ 8,000,000	$ 8,000,000	$ 3,981,807	$ 13,494,495
Principal redeemed on investor notes ‡	$ 14,492,871	$ 11,825,785	$ 19,319,511	$ 14,387,973	$ 20,939,894
Total assets	$ 138,000,504	$ 142,896,589	$ 147,455,163	$ 152,430,925	$ 152,877,102
Total liabilities	$ 124,774,270	$ 131,061,730	$ 135,820,387	$ 141,091,646	$ 141,583,046
Net assets without donor restrictions	$ 13,226,234	$ 11,834,859	$ 11,634,776	$ 11,339,279	$ 11,294,056
Change in net assets	$ 1,476,094	200,083	$ 295,497	$ 45,223	$ (454,567)
Adjustment to beginning net assets for adoption of ASU 2016-13^	$ (84,719)	-	-	-	-
Adjusted change in net assets^	$ 1,391,374	$ 200,083	$ 295,497	$ 45,223	$ (454,567)

‡ Unaudited data that is not derived from the audited financial statements.

**The loan delinquency ratio is calculated by dividing the outstanding balance on delinquent loans (loans with payments 90 days or more past due) by the total loan portfolio balance. There were no delinquent loans as of December 31 of the past five years. Nonaccrual loans, all of which were either not past due or were past due less than 30 days, totaled $695,668, $1,387,318, $1,587,547, $3,129,285, and $3,412,882 as of December 31, 2023, 2022, 2021, 2020 and 2019, respectively. Loans that were 30 to 89 days past due totaled $293,527 as of December 31, 2023, $6,930 as of December 31, 2022, and $0 at each of December 31, 2021, 2020, and 2019. During 2023, 2022, and 2021, the Fund modified loans with borrowers experiencing financial difficulty that totaled $0, $3,845,109, and $4,892,525, respectively. See Note 3 to the audited financial statements included in this Prospectus.

***The Fund makes and receives unsecured advances to and from RSF and its affiliates. See "Related-Party Transactions," beginning on page 24, as well as Note 8 to the audited financial statements included in this Prospectus.

^On January 1, 2023, the fund adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The adoption resulted in an increase of $84,710 to the Fund's allowance for unfunded commitments, which was applied to net assets. Prior year financial information was not adjusted or restated.

The Fund's interim financial statements for the quarters ended March 31 in 2024, 2023, and 2022 are attached to this Prospectus as Appendix A. These interim financial statements were prepared by the management of the Fund. They have not been audited or reviewed by the Fund's independent auditing firm. These interim, unaudited financial statements have been prepared on a preliminary basis, may not be consistent with U.S. Generally Accepted Accounting Principles (GAAP), and may not be indicative of or consistent with the Fund's final full-year financial results that will appear in the Fund's audited financial statements that include the periods covered by the interim financial statements.

The Fund's audited financial statements (including notes to the financial statements) for the years ended December 31, 2023, 2022, and 2021, are attached as Appendix B. The Fund's current complete audited financial statements will be available to investors on written request, or, if required by applicable state law, mailed to investors within 120 days of each fiscal year end.

For any further information, please contact:

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Phone: 415.561.3900
Fax: 415.561.3919

LENDING PROGRAM

The Fund's primary activity is making loans to support enterprises that further the Fund's charitable purposes and have a focus on projects in one or more of the following impact areas:

Agriculture	Employment	Oceans and Coastal Zones
Air	Energy	Pollution
Biodiversity and Ecosystems	Financial Services	Real Estate
Climate	Infrastructure	Waste
Diversity & Inclusion	Land	Water
Education		

As of December 31, 2023, the Fund had $100,748,091 in outstanding net loans receivable. Please see Note 3 (Loans Receivable) to the audited financial statements included in this Prospectus for additional information regarding the Fund's loans receivable, including information related to its credit policies, risk analysis, and allowance for credit losses on loans.

DESCRIPTION OF BORROWERS. The Fund's borrowers are non-profit charitable organizations and for-profit social enterprises. A list of the Fund's borrowers as of March 31, 2024 is attached to this Prospectus as Appendix C.

CREDIT POLICY AND OVERSIGHT. The Fund's board of directors also serves as the Board Loan Committee (the "BLC") of the RSF Board, which approves the RSF Credit and Loan Policy (the "Credit Policy") and has oversight over all lending activities by RSF and the Fund. All loans made by the Fund are subject to the Credit Policy. When circumstances warrant, the Fund may amend, waive, or allow exceptions to the Credit Policy at any time with respect to any particular lending decision. Intercompany Advances by the Fund to related parties, as discussed under the heading "Related-Party Transactions" beginning on page 24 and in Note 8 to the Fund's audited financial statements, are not subject to the Credit Policy.

CREDIT APPROVAL PROCESS. Before the Fund makes a loan, the RSF Credit Committee (the "Credit Committee") reviews the proposed loan, including both the financial aspects of the proposed credit and the impact and social mission of the borrower. The financial factors reviewed by the Credit Committee include the overall financial condition and prospects of the borrower, the collateral for the loan, and the primary and secondary sources of repayment for the loan. The Credit Committee's review of impact and social mission includes such factors as the extent to which the borrower's economic activity benefits the public good, the borrower's values, leadership for change within its industry, and capability of accomplishing its social mission, as well as its commitment to financial sustainability and cultivation of a community that is committed to the organization's long-term success.

APPROVALS OF SIGNIFICANT LOANS. The Credit Policy requires that the Fund's board approve (i) loans to new borrowers in excess of $2.5 million; and (ii) loan increases, extensions of credit, or other new loans to existing borrowers where the total credit exposure to the Fund is over $3 million. Additionally, the Credit Policy requires any loan that would result in a single borrower (including, for such purposes, loans to affiliates and related entities) having total loan exposure (including outstanding principal and commitments) in excess of 12.5% of the Fund's total outstanding loans receivable and loan commitments, to be approved by the BLC. As of March 31, 2024, the Fund did not have any borrowers with facilities in excess of 12.5% of the Fund's aggregate outstanding loans receivable and loan commitments.

TERMS OF LOANS. The Fund's loans typically mature in one to five years from the origination date.

Loans to variable-rate borrowers are generally charged a base interest rate called RSF Prime, which is calculated by taking the then current interest rate on the Notes (see "Interest Rates" on page 11) and adding a spread. As of April 1, 2024, the RSF Prime rate was 6.00% and the spread was 4.90%. Certain loans may be charged more or less than RSF Prime based on the borrower's risk profile.

In some instances, the Fund offers fixed-rate loans. In order to manage its interest rate exposure risk in light of its variable cost of funds, the Fund generally only offers fixed-rate loans if the Fund believes they are cost-effective and that the Fund can manage the interest rate risk.

The Fund also charges fees in connection with its loans to defray its underwriting expenses. This typically includes processing fee and an origination fee in an amount based upon the principal amount of the loan.

SECURITY FOR LOANS. The Fund typically requires collateral or other forms of security for loans, and the amount and type of security required for each loan are at the sole discretion of the Fund. The Credit Policy provides minimum loan to value (LTV) requirements for loans secured by real estate, with specific LTV thresholds ranging from 70% to 75% based on the use of the property that secures the loan. As of December 31, 2023, 100% of the Fund's outstanding loans were secured by real or personal property, or guaranteed by a third party. In some instances, however, the Fund may make unsecured or under-secured loans based on strong financial performance, social mission, and other factors. In addition, the Fund makes unsecured advances to related parties. See "Related-Party Transactions" beginning on page 24 and Note 8 to the Fund's audited financial statements for more information concerning these Intercompany Advances.

Short-term loans (typically two years or less) are generally secured by a first-priority lien on all or substantially all of the personal property (i.e., non-real estate) assets of the borrower, and are governed by a "borrowing base" that limits the amount of funds available to the borrower to a discounted value, calculated monthly, of the borrower's inventory and/or accounts receivable. Longer term loans are generally secured by a lien on the real property (i.e., land and buildings) or other fixed assets of the borrower, such as major business equipment. In certain cases, the Fund may require a loan to be backed by guarantees that may be secured by assets such as pledged Notes or other securities or real estate.

SALE AND PURCHASE OF LOANS; LOAN PARTICIPATIONS. In addition to loans that the Fund underwrites directly, the Fund may from time to time acquire loans from, or sell loans to, RSF. The Fund may also sell participation interests in loans to other mission-aligned organizations and may acquire participation interests in loans originated by other mission-aligned lenders.

RISK ANALYSIS; TROUBLED LOANS. The Fund strives to constantly monitor its loan portfolio for credit quality issues. The Fund establishes internal risk ratings with reference to risk factors and a risk rating and classification methodology set forth in the Credit Policy, and regularly reviews and adjusts these ratings for changes in borrower status and the likelihood of loan repayment. Underwriters conduct loan reviews in accordance with the Credit Policy. When an underwriter identifies a troubled loan, the loan is referred to RSF's Troubled Loan Committee (the "TLC"). The TLC will monitor the troubled loan and develop an action plan that addresses the loan's underlying credit issues and seeks to actively mitigate the Fund's credit exposure. In recognition of the deep social mission and impact of the Fund's borrowers, the TLC utilizes a "work-through" approach to troubled loans whereby, if appropriate, the TLC and the troubled borrower seek to work collaboratively to resolve credit issues while protecting the borrower's social mission and impact. The TLC meets monthly to review the portfolio of troubled loans. For more information related to the Fund's risk rating methodology and handling of troubled loans, please see Notes 2 and 3 to the Fund's audited financial statements included in this Prospectus.

LOAN CONCENTRATION. Loan concentration risks may exist when the Fund lends to borrowers engaged in similar activities, or extends similar types of loans to a diverse group of borrowers who may be similarly impacted by economic or other conditions. In connection with all new loan activity, it is the Fund's practice to monitor concentration risk in the Fund's loan portfolio. Concentration risks analyzed include loan types, sectors, single loan exposure, top 10 borrower exposure, loan fund exposure and pre-profitable company exposure. As of December 31, 2023, the Fund had a 24.3% concentration in loans to schools, all of which were secured or guaranteed. See Note 3 to the Fund's audited financial statements included in this Prospectus. Based on current economic conditions, the Fund's school borrowers may be subject to a drop in tuition revenue and/or state funding. Within its credit risk management process, the Fund monitors underlying economic and market conditions for these areas, including schools' financial health, by reviewing reports submitted by school borrowers as required by their loan covenants, conducting site visits, and by staying in regular contact with school administrators of the Fund's school borrowers. The Fund's Credit Policy provides concentration limits for loans to borrowers in specific sectors, loans to a single borrower (including affiliates), and loans to the Fund's top ten borrowers in the aggregate.

ALLOWANCE FOR CREDIT LOSSES. The Fund's policy, in accordance with the Credit Policy, is to maintain an allowance for credit losses on loans that is sufficient to absorb the losses and lending risk that, in the reasonable opinion and judgment of management, are known or reasonably foreseeable and are inherent in the Fund's loan activities. The Fund maintains and periodically reviews controls and procedures intended to maintain its allowance for credit losses on loans in accordance with applicable GAAP requirements. As of March 31, 2024, the Fund's (unaudited) allowance for credit losses on loans was $5,894,487, or 6% of the total loan portfolio balance. The Fund's allowance for credit losses on loans as of December 31, 2023 was $6,002,967, or 6% of the total loan portfolio balance. The Fund's allowance for credit losses on loans is discussed in further detail in Note 3 to the Fund's audited financial statements, attached.

FINANCING & OPERATIONAL ACTIVITIES

NOTE SALES AND REDEMPTIONS IN 2023. The Fund received $4,460,949 in cash from the sale of new Notes in 2023 (including additions to principal of existing Notes). During 2023, the Fund's activity with respect to Note sales, redemption of principal and payment and accrual of interest on Notes was as follows:*

Principal amount sold	$ 4,460,949
Interest compounded and added to principal balance	651,647
Interest paid to note holders	(182,339)
Interest donated to RSF by note holders	(165,427)
Principal amount redeemed	(14,492,871)
Net (payments on) proceeds from investor notes payable	$ (9,728,042)

*This table contains unaudited data that is not derived from the audited financial statements.

NOTES PAYABLE. The Fund's notes payable as of December 31, 2023, consisted of the following:

TYPE OF OBLIGATION	PRINCIPAL DUE AT MATURITY*	WEIGHTED AVERAGE INTEREREST RATE
Quarterly Notes*	$106,525,743	1.0%
1-Year Notes	$396,697	2.0%
2-Year Notes	$369,432	3.0%
3-Year Notes	$3,321,120	4.0%
Other Notes	$9,002,513	1.1%

*The amount reflected under "Principal Due at Maturity" does not include interest that may be compounded and added to the principal balance of the Investor Notes or Other Notes at the election of the note holder.

The amount reflected under "Quarterly Notes" are all quarterly Notes that matured on March 31, 2024 but were automatically renewed for another three-month term unless the investor requested otherwise (see "Description of the Notes," beginning on page 11).

The amount reflected under "Other Notes" represents notes payable by the Fund to third parties unrelated the Fund pursuant to agreements entered into in 2022 and 2023. In addition to the $8,000,000 note with maturity of greater than one year shown on Note 7 to the Fund's audited financial statements, the amount reflects an additional $1,000,000 in notes payable other than Investor Notes that, as of December 31, 2023, $500,000 had a maturity of less than one year and $502,513 has a maturity of greater than one year. All of these "Other Notes" are unsecured, bear interest at rates from 0.50% to 2.50% per annum and mature between December 2023 and December 2027. For more information, see Note 7 to the Fund's audited financial statements included in this Prospectus.

LOAN LOSS ALLOWANCE. As of December 31, 2023 the Fund's loan loss allowance was $6,002,967, or approximately 6% of the total loan portfolio balance. The Fund's allowance for credit losses on loans is discussed in further detail on page 19, above, and in Notes 1 and 3 to the Fund's audited financial statements.

DELINQUENCIES; NONACCRUAL STATUS. As of both December 31, 2023 and March 31, 2024, none of the loans in the Fund's portfolio were delinquent more than 90 days. As of March 31, 2024, the loans of two of the Fund's borrowers were on nonaccrual status (meaning that interest payments are not recognized on the Fund's income statement, and loan payments are being applied directly to the principal balance of the loan). The aggregate unpaid principal amount of these nonaccrual loans was $296,057 as of March 31, 2024. The aggregate principal unpaid principal amount of nonaccrual loans was $695,668 as of December 31, 2023. Please see Note 3 to the Fund's audited financial statements for more information.

UNRELATED BUSINESS INCOME. The Fund undertakes an annual review of its loans to for-profit borrowers to determine which loans, if any, are not substantially related to the Fund's exempt purposes and therefore result in unrelated business income taxable to the Fund. As of December 31, 2023, the Fund had approximately $2,660,582 in net operating losses generated in prior years by RSF Social Enterprise, Inc., a for-profit subsidiary of RSF that merged with and into the Fund on January 1, 2018. The Fund may utilize these net operating losses to offset unrelated business income taxes to the extent permitted under applicable law.

NO LITIGATION. To the Fund's knowledge, there are no pending or threatened legal proceedings that would materially impact the Fund's ability to meet its obligations under the Notes.

INVESTING ACTIVITIES

INVESTMENT OF ASSETS. The Fund invests cash received from Note holders in cash and cash equivalent accounts until it is needed to finance the Fund's lending program or for other operating purposes. From time to time, the Fund may also invest cash in certain mission-aligned direct investments.

As of December 31, 2023, 2022, and 2021, the Fund's outstanding investments, as well as its realized and unrealized gains (losses) from investments as of and for the fiscal years ending on those dates, were as follows:

Investments	12/31/23	% of Total Assets	12/31/22	% of Total Assets	12/31/21	% of Total Assets
Corporate Securities	0	0%	-	0%	$ 713,895	0.5%
Investments	$ 15,488,252	11%	-	-	-	-
Total	$ 15,488,252	11%	-	0%	$ 713,895	0.5%
Realized Gain (Loss) On Investments	$ 0	0%	$ (713,895)	-	-	-
Unrealized Gain (Loss) On Investments	$ 330,754	0%	-	-	$ (763,921)	-

The investments as of December 31, 2023 consist of one Certificate of Deposit Account Registry Service (CDARS) investment, which the Fund made in July 2023 in the original amount of $15,157,498. The CDARS program allows depositors to allocate large funds across multiple banks to maximize FDIC insurance coverage while dealing with a single point of contact. The funds that the Fund invested in CDARS were previously invested in a Certificate of Deposit with a maturity date of 90 days or less, which appeared in the Funds cash and cash equivalents reported in its audited financial statements. See note 4 to the Fund's audited financial statements for more information.

RSF INVESTMENT POLICY. All of the Fund's investments are invested by the RSF Investment Committee in accordance with RSF's Investment Management Policy (the "Investment Policy"), which provides guidance for all RSF investments and sets policies and objectives for investing the assets of RSF and its affiliates, such as the Fund. The Investment Policy strives to achieve the highest level of social mission in RSF's investing activities while maintaining proper capital preservation, risk, return, and liquidity requirements. Pursuant to the Investment Policy, cash and cash equivalent accounts are primarily held with mission-aligned community banks and credit unions. Direct investments, if the Fund were to make any, would primarily consist of both public and private equity positions in the social finance sector.

CONCENTRATION OF CREDIT RISK. The Fund's financial instruments and investments, which potentially subject the Fund to concentration of credit risk, consist principally of cash and cash equivalents with high credit quality financial institutions, investments, Intercompany Advances, and loans receivable. These instruments are also subject to other market risk conditions (such as interest rate risk, equity market risks and their implied volatilities, mortgage risks and market liquidity, and funding risks). As of December 31, 2023, 2022, and 2021, the Fund's cash and cash equivalents on deposit with financial institutions are guaranteed by the FDIC up to $250,000 for all deposit accounts each FDIC-insured financial institution. As of the years ended December 31, 2023, 2022, and 2021, the Fund's cash and cash equivalent balances with two financial institutions comprised 83%, 95%, and 100% of the Fund's total cash and cash equivalents, respectively. A temporary or permanent inability of either of these institutions to repay customer deposits in excess of insured levels could adversely impact the Issuer's liquidity, ability to repay the Notes as they come due, ability to make loans to new or returning borrowers, and/or the Issuer's overall financial position. However, the Fund has not experienced any losses in its deposit accounts, and the Fund's management does not believe that the Fund is exposed to any significant credit risk to cash. See Note 8, Risks and Uncertainties, to the Fund's audited financial statements for additional discussion.

TAX ASPECTS

Investors will not receive a charitable tax deduction for investing in a Note. In general, interest earned on the Notes is taxable as ordinary income to the investor, regardless of whether it is paid by check or reinvested and added to the principal amount of the Note. The repayment of principal on maturity is not taxable; however if you experience an event that causes the basis in your Note or previously taxed interest to be reduced, you may have taxable income upon the return of principal or previously taxed interest.

The Fund will issue an IRS Form 1099-INT to Note holders after the end of each year, reflecting all interest earned. Information about interest will also be reported to the U.S. Internal Revenue Service as income to the investor.

If an individual Note holder (or a Note holder, together with his or her spouse) makes or maintains aggregate investments of $250,000 or more in the Fund, the Notes may fall within the provisions of Internal Revenue Code Section 7872, which in some circumstances require the Fund to report imputed interest on Notes that is more than the actual interest earned. It is possible that the excess imputed portion may be treated as a deductible charitable contribution.

This summary of certain tax consequences of investment in the Note is based on the Internal Revenue Code and regulations thereunder as in effect on the date of this Prospectus. If the law governing the tax consequences discussed in this summary changes, this summary could become inaccurate. As a result, this summary may not accurately reflect the United States federal tax consequences of an investment in the Notes made after the date of this prospectus.

This summary does not address every aspect of tax law that may be significant to a Note holder's particular circumstances. For example, this summary focuses only on certain United States federal tax implications of investment in the Notes, and does not address state, local or foreign tax consequences. It also does not address special rules that may apply to a financial institution or tax-exempt organization that invests in the Notes, or to Note purchasers who are not citizens or residents of the United States. This summary is not intended to be used, and it cannot be used, for the purpose of avoiding tax penalties.

You should consult your tax advisor regarding the tax implications of an investment in the Notes. You should not rely on this Prospectus for investment, legal, accounting, or tax advice.

MANAGEMENT

BOARD OF DIRECTORS. Oversight of the Fund is vested in a Board of Directors (the "Board") comprised of a minimum of three to a maximum of fifteen directors. The Fund itself has no members. A majority of the Board must be appointed by RSF, and the majority so elected may elect additional directors. Currently, the Board consists of five directors, all of whom were appointed by RSF for a one-year term. Each director's term will end at the Board's 2024 annual meeting, but each may be re-elected for successive one-year terms. They include the following:

> JASPER VAN BRAKEL (DIRECTOR & CEO). Jasper van Brakel joined RSF Social Finance as its President and CEO in March 2018 and serves as Board Chair and CEO of the Fund. Prior to joining RSF, he was a partner at Newpark Capital, a private equity firm for impact-driven companies. Before that, he was the President and CEO of the North American division of Weleda, a leading multinational natural products company. Jasper attended Harvard Business School and received his master's degree in economics from Erasmus University Rotterdam. He invested in Notes that had a balance of $2,798 as of March 31, 2024.

AMIR KIRKWOOD (BOARD CHAIRPERSON & DIRECTOR). Amir Kirkwood is a member of the RSF Board of Trustees and has been a director of the Fund since 2021. He currently serves as President and Chief Executive Officer of Virginia Community Capital. Prior to this position, Kirkwood was Chief Lending and Investment Officer of Opportunity Finance Network, and he previously worked at Amalgamated Bank, Next Street and Citigroup's Municipal Securities Division. He holds a B.A. in Political Science from Aurora University. Currently, he serves on the boards of Upper Manhattan Empowerment Zone, Hot Bread Kitchen, ROC USA, Pacific Community Ventures, the Habitat for Humanity New York Community Fund, and Aurora University.

LEE MERKLE-RAYMOND (DIRECTOR). Lee Merkle-Raymond is a member of the RSF Board of Trustees and has been a director of the Fund since 2021. She has worked as a financial services executive for over 25 years, most recently serving as Senior Managing Director of Risk Management at Hercules Capital, Inc. Prior to joining Hercules, Merkle-Raymond worked at BNP Paribas, Bank of the West, Bank of America Merrill Lynch, and the Bank of Boston. She holds an A.B. in Asian Studies (Mandarin) from Dartmouth College and completed the Executive Education Program at Stanford University Graduate School of Business.

ELISSA SANGALLI (DIRECTOR). Elissa Sangalli is a member of the RSF Board of Trustees and has been a director of the Fund since 2021. She is currently the President and CEO of Northern Initiatives, a community development financial institution that provides loans and business services to small business owners in Michigan and neighboring Wisconsin. Previously, she served as the President of Local First and Founder of Good for Michigan. She is also a founding BALLE Fellow (now Common Future). Sangalli holds a B.A. in Political Science and Community Leadership from Aquinas College.

KONDA MASON (DIRECTOR). Konda Mason is a member of the RSF Board of Trustees and has been a director of the Fund since May of 2022. She is the Co-founder and President of Jubilee Justice, Inc. Mason holds a Television Production Certificate from New York Media for the Arts, a Permaculture Design Certificate from Commonweal Institute and has an honorary M.B.A. from Presidio Graduate School of Business. She currently serves on the boards of The Historic Clayborn Temple in Memphis, Tennessee, On Being with Krista Tippett, Regeneration, and One Step Closer (OSC).

OTHER KEY PERSONNEL. The Fund is managed by its officers and the staff of RSF, who act on behalf of the Fund under a Management Agreement between the Fund and RSF. While none of these individuals are compensated directly by the Fund, all are employees of RSF and receive reasonable compensation for their services. Key individuals providing these services include the following:

MICHELLE BRUNO (CHIEF OPERATING OFFICER). Michelle Bruno oversees all operational functions at RSF and the Fund, working closely with the Chief Executive Officer and other members of the executive team to design, refine, and execute the organizations' strategy. She leads the development and implementation of operational strategies, policies, and initiatives to enhance efficiency, productivity, and profitability for RSF and the Fund. Prior to her promotion to Chief Operating Officer, Michelle served as Vice President of Operations at RSF and the Fund. Prior to joining RSF, she was the Chief Administrative Officer for the Enterprise Data Management group at Bank of the West. Prior to Bank of the West, Michelle held several leadership roles at BNP Paribas in the areas of corporate banking agency services, enterprise data governance, strategic project management and HR. Michelle invested in Notes that had a balance of $10,025 as of March 31, 2024.

MICHAEL JONES (VICE PRESIDENT, LENDING BUSNESS DEVELOPMENT). As Vice President of Lending Business Development of RSF and the Fund, Michael manages RSF's business development, oversees the relationship management team, and works with strategic lending partners. Prior to joining RSF, Michael worked at New Resource Bank (now Amalgamated Bank), a socially and environmentally focused lender where he supported organizations in various industries, and in recent years financed projects in the renewal energy space. He has a M.B.A. with a focus in Finance from NYU, and a B.A. in Finance from Morehouse College in Atlanta.

DANA STRANZ (VICE PRESIDENT, CREDIT AND RISK). As Vice President of Credit and Risk, Dana oversees RSF's credit and underwriting, portfolio management, and enterprise risk. Prior to RSF, Dana was the west coast Manager on the Portfolio Management team at Nonprofit Finance Fund, a national CDFI lender. Dana holds a M.S. in Global Studies and International Affairs, with a Global Development concentration from Northeastern University, and a B.A. in Economics and International Studies from Salve Regina University. Dana serves on the Board of Directors for Housing Trust Silicon Valley and is a voting member of their loan credit committee.

SYLVIA LEE (TREASURER, VICE PRESIDENT OF FINANCE). Sylvia Lee serves as RSF's Treasurer and Vice President of Finance, and acts as the Fund's Controller. She oversees the Accounting and Finance team and all aspects of the Fund's finance, accounting, and financial risk management, including the financial sustainability and protection of RSF's and the Fund's assets. Prior to joining RSF in 2020, Lee was an accounting and reporting consultant at Robert Half. She is a Certified Public Accountant with over 30 years of experience in the banking industry. She has a B.S. in Accounting from San Francisco State University.

KATHLEEN PAYLOR (VICE PRESIDENT, IMPACT INVESTING & PHILANTHROPY). Kathleen leads fundraising efforts and investor relations for the Fund, works to enhance visibility of the Fund, cultivates and manages relationships with existing investors and donors to the Fund, and builds connections with prospective donors and investors. Prior to joining RSF, Kathleen served as Senior Philanthropic Advisor to FoodCorps, Inc., a nonprofit organization focused on connecting children to healthy food in school. In that role, Kathleen created, grew, and managed the organization's philanthropic investment program and team. Kathleen has more than 20 years of experience in impact investing, philanthropic advising, and principal and major gift fundraising. She holds a B.A. from Mt. Holyoke College and a M.S. in Public Policy from Tufts University. Kathleen also completed the Chaplaincy Institute of Maine's Interfaith Chaplaincy Program and is a CAP® Chartered Advisor in Philanthropy certified by the American College of Financial Services.

COMMITTEES. The Board of Directors and Management of the Fund conduct operations through several committees, consisting of directors and Fund personnel as appropriate. The Fund's Pricing Committee, which currently consists of Jasper van Brakel, Michael Jones, Dana Stranz, Kathleen Paylor, Sylvia Lee, and Michelle Bruno, determines the interest rates for the Notes each quarter. The full Board of Directors of the Fund serves as the Board Loan Committee of the RSF Board, which approves the Credit Policy. The RSF Credit Committee, consisting of Jasper van Brakel, Michelle Bruno, Michael Jones, Dana Stranz, and Sylvia Lee, reviews all loan proposals in accordance with the Credit Policy. The RSF Troubled Loan Committee, consisting of Jasper van Brakel, Michael Jones, and Dana Stranz, monitors troubled loans in the Fund's portfolio, as further discussed above in "Lending Program."

COMPENSATION. No directors or officers of the Fund receive compensation, defined as salary and benefits, directly from the Fund for their services. RSF, as the parent organization, hires and compensates all RSF staff who provide services to or on behalf of RSF's affiliates (including the Fund) pursuant to the Management Agreement between RSF each of its affiliated entities, including the Fund, that govern services provided to the affiliates, such as staff time, facilities, and administration. See "Related-Party Transactions," below, and Note 8 to the Fund's audited financial statements for more information. For 2023, total officer compensation, including salaries and benefits, allocated to the Fund for services provided by Jasper van Brakel, Michelle Bruno, Michael Jones, Dana Stranz, Erika Williams, Kathleen Paylor, and Sylvia Lee, totaled $1,249,025.

The RSF Board sets or approves rates of compensation paid to the President and CEO and COO. The Board seeks to establish compensation rates that are competitive with those of other similarly sized, multi-entity non-profit and for-profit financial services organizations in the San Francisco area. All decisions with respect to compensation are made without the involvement of any Board member having a conflict of interest.

RELATED-PARTY TRANSACTIONS

TRANSACTIONS WITH RSF. The Fund has a Management Agreement with RSF pursuant to which RSF provides services, facilities and other resources, including office space, employee time, and loan servicing activities. The overhead costs associated with these items are allocated between RSF and its affiliates (including the Fund) in a manner that appropriately reflects each entity's respective share of the costs. During 2023, the Fund paid RSF approximately $3,796,000 for services and resources provided to the Fund under the Management Agreement. Please see Note 8 to the audited financial statements attached to this Prospectus for more information.

In addition, RSF also invests certain of its assets in Notes from time to time, and the RSF Board has authorized management to invest up to $22.5 million of RSF's donor-advised fund assets in Notes. As of December 31, 2023, RSF held approximately $3,000,000 in Notes.

INTERCOMPANY ADVANCES. The Fund and RSF are parties to an agreement concerning repayment for Intercompany Advances due and outstanding between the parties originally entered into on March 21, 2022 and most recently amended on September 22, 2023. The interest rate on the outstanding balance is based on the applicable federal rate (AFR) and adjusted each September until maturity on September 22, 2033. As of the date of the most recent amendment to the agreement, September 22, 2023, the net outstanding balance due from RSF to the Fund was $8,023,457, and the interest rate was 4.11% per annum. The repayment terms provide for a payment of $800,000 and all accrued interest on September 22 of each year through 2032, and a final payment equal to the remaining balance of all principal and interest outstanding under the agreement on September 22, 2033. Please see Note 8 to the Fund's audited financial statements attached to this Prospectus for additional discussion concerning Intercompany Advances.

AMALGAMATED BANK. The Fund has a deposit account with Amalgamated Bank. Mark Finser, formerly the Chair and CEO of RSF and former Board Member of the Fund through the end of his term in 2018, is a director of Amalgamated Bank. Amir Kirkwood, director of the Fund since 2021, was a regional Vice President for Amalgamated bank from April 2016 to February 2019. Michael Jones, the Fund's Vice President of Lending Business Development since September 2021, worked as a Vice President and Relationship Manager for Amalgamated bank from May 2015 to August 2021. The aggregate total balance of the Fund's deposits with Amalgamated Bank was approximately $5,090,000, $5,029,000, and $5,018,000 as of December 31, 2023, 2022, and 2021, respectively.

CONFLICT OF INTEREST POLICY. In recognition of the variety of circumstances that may give rise to a conflict of interest involving persons in positions of authority within RSF and its affiliates, RSF has adopted a conflict of interest policy to which the Fund's directors and officers are subject. This policy generally provides that in the event a potential or actual conflict of interest arises, the individual having such conflict of interest will disclose all relevant circumstances, recuse him or herself, and not participate in either the deliberation or the decision of the matter. Additional information concerning related party transactions appears in Note 8 to the audited financial statements included in this Prospectus.

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APPENDIX A

INTERIM FINANCIAL STATEMENTS

RSF SOCIAL INVESTMENT FUND, INC.
(An Affiliate of RSF Social Finance)

STATEMENTS OF FINANCIAL POSITION (Unaudited)

The following financial statements were not audited or reviewed by an independent accounting firm.

	As of		
	March 31, 2024	March 31, 2023	March 31, 2022
Assets			
Cash & cash equivalents	$ 16,539,706	$ 48,216,814	$ 52,181,367
Loans receivable, net of allowance for credit losses	100,523,012	85,470,884	86,691,093
Investments	15,659,158	-	374,436
Unsecured advances from related parties, net	8,246,729	7,953,264	9,086,070
Total assets	$ 141,005,366	$ 141,658,505	$ 148,340,424

Liabilities and Net Assets			
Notes payable — investor funds	$ 107,354,951	$ 118,211,771	$ 124,687,266
Notes Payable – long term	8,732,314	-	-
Other notes payable	8,503,114	8,503,089	8,000,000
Accounts payable and accrued expenses	2,812,713	2,904,782	4,037,631
Total liabilities	127,403,092	129,619,642	136,724,897
Net assets without donor restrictions	13,602,274	12,038,863	11,615,527
Total liabilities and net assets	$ 141,005,366	$ 141,658,505	$ 148,340,424

RSF SOCIAL INVESTMENT FUND, INC.
(An Affiliate of RSF Social Finance)

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (Unaudited)

The following financial statements were not audited or reviewed by an independent accounting firm.

	Three Months Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenues, Gains and Other Support without Donor Restrictions			
Interest income — loans receivable	$ 1,607,689	$ 1,194,182	$ 1,323,250
Interest income — related party notes receivable	59,057	49,623	60,310
Investment income (loss), net	177,062	69,408	(325,602)
Gifts and contributions and other income	-	-	3,279
Total revenues, gains and other support without donor restrictions	$ 1,843,808	$ 1,313,213	$ 1,061,238

Expenses			
PROGRAM SERVICES			
Interest expense — investor notes payable	$ 333,349	$ 99,492	$ 148,550
Personnel costs	887,301	739,631	644,182
Total program services	$ 1,220,650	$ 839,123	$ 792,732
Management and general expenses	$ 247,119	$ 270,086	$ 287,755
Total expenses	1,467,769	1,109,209	1,080,487
Change in net assets without donor restrictions	376,040	204,004	(19,249)
Net assets without donor restrictions at beginning of period	13,226,234	11,834,859	11,634,776
Net assets without donor restrictions at end of period	$ 13,602,273	$ 12,038.863	$ 11,615,527

RSF SOCIAL INVESTMENT FUND, INC.
(An Affiliate of RSF Social Finance)

STATEMENTS OF CASH FLOWS (Unaudited)

The following financial statements were not audited or reviewed by an independent accounting firm.

	Three Months Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flows from Operating Activities			
Changes in net assets without donor restrictions	$ 376,040	$ 204,004	$ (19,249)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
(Increase) decrease in prepaid expenses and other assets	$ (27,517)	$ (15,393)	$ 17,883
(Increase) decrease in accounts payable and accrued expenses	(2,346,052)	837,813	212,054
Net cash (used in) provided by operating activities	$ (1,997,529)	$ 1,026,424	$ 550,147

Cash Flows from Investing Activities			
Net loan collections	$ 225,079	$ 3,763,862	$ 829,578
Advances (to) from related parties, net	(172,749)	1,118,276	3,000,691
Purchase of Investments	(170,906)	-	-
Net cash (used in) provided by investing activities	$ (118,576)	$ 4,882,138	$ 3,830,269

Cash Flows from Financing Activities			
Proceeds from (payments on) investor notes payable	$ 5,474,273	$ (2,782,991)	$ 692,456
(Payments on) proceeds from other notes payable	(499,399)	503,089	-
Net cash provided by (used in)financing activities	4,974,874	(2,279,902)	692,456
Net increase in cash and cash equivalents	2,858,769	3,628,660	5,072,872
Cash and cash equivalents at beginning of period	13,680,937	44,588,154	47,108,495
Cash and cash equivalents at end of period	$ 16,539,706	$ 48,216,814	$ 52,181,367

APPENDIX B

RSF SOCIAL INVESTMENT FUND, INC.

(An affiliate of Rudolf Steiner Foundation, Inc.,
dba RSF Social Finance)

AUDITED FINANCIAL STATEMENTS

December 31, 2023, 2022, and 2021

Report of Independent Auditors and
Financial Statements

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)

December 31, 2023, 2022, and 2021

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statements of Financial Position	4
Statements of Activities	5
Statements of Cash Flows	6
Notes to Financial Statements	7

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Report of Independent Auditors

The Board of Directors
RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of RSF Social Investment Fund, Inc., which comprise the statements of financial position as of December 31, 2023, 2022, and 2021, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of RSF Social Investment Fund, Inc., as of December 31, 2023, 2022, and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RSF Social Investment Fund, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in the year ended December 31, 2023, RSF Social Investment Fund, Inc. adopted new accounting guidance Accounting Standards Update 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RSF Social Investment Fund, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RSF Social Investment Fund, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RSF Social Investment Fund, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Moss Adams LLP

San Francisco, California
April 22, 2024

Financial Statements

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Statements of Financial Position
December 31, 2023, 2022, and 2021

	2023	2022	2021
ASSETS			
Cash and cash equivalents	$ 13,680,937	$ 44,588,154	$ 47,108,495
Loans receivable, net of allowance for credit losses of $6,002,967, $5,981,965, and $6,103,614 as of December 31, 2023, 2022, and 2021, respectively	100,748,091	89,234,746	87,520,671
Investments	15,488,252	-	713,895
Advances to related parties, net	8,073,980	9,071,540	12,086,761
Prepaid and other assets	9,244	2,149	25,341
Total assets	$ 138,000,504	$ 142,896,589	$ 147,455,163
LIABILITIES AND NET ASSETS			
LIABILITES			
Accounts payable and accrued expenses	$ 5,158,765	$ 2,066,968	$ 3,825,577
Investor notes payable	110,612,992	120,994,762	123,994,810
Other notes payable	9,002,513	8,000,000	8,000,000
Total liabilities	124,774,270	131,061,730	135,820,387
NET ASSETS			
Net assets without donor restrictions:			
Crisis Response Fund	-	-	24,478
Undesignated net assets	13,226,234	11,834,859	11,610,298
Total net assets	13,226,234	11,834,859	11,634,776
Total liabilities and net assets	$ 138,000,504	$ 142,896,589	$ 147,455,163

See accompanying notes.

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Statements of Activities
Years Ended December 31, 2023, 2022, and 2021

	2023	2022	2021
WITHOUT DONOR RESTRICTIONS			
REVENUES, GAINS, AND OTHER SUPPORT			
Interest on loans and investment income:			
Interest and fees - loans receivable	$ 5,758,076	$ 4,927,815	$ 5,883,365
Interest - related-party notes receivable	276,150	220,154	237,839
Investment income (loss), net	543,791	(578,983)	(717,964)
Net interest on loans and investment income	6,578,017	4,568,986	5,403,240
Gifts and contributions:			
Contributed financial assets	-	-	13,524
Total revenues, gains, and other support	6,578,017	4,568,986	5,416,764
EXPENSES			
Program services:			
Interest expense - investor notes payable	999,414	494,674	939,428
Provision for credit loss	-	-	683,672
Personnel costs	2,300,416	1,976,789	1,837,277
Consultants	67,022	37,450	31,236
Legal, accounting, and audit expenses	225,183	371,643	266,704
Travel expenses	41,919	12,881	1,699
Marketing expenses	57,676	48,283	34,279
Other expenses	284,132	402,451	405,577
Total program services	3,975,762	3,344,171	4,199,872
Supporting services:			
Management and general expenses	1,126,161	1,024,732	921,395
Total expenses	5,101,923	4,368,903	5,121,267
CHANGES IN NET ASSETS	1,476,094	200,083	295,497
NET ASSETS, beginning of year			
Adjustments to beginning net assets for adoption of ASU 2016-13	(84,719)		
Adjusted net assets, beginning of year	11,750,140	11,634,776	11,339,279
NET ASSETS, end of year	$ 13,226,234	$ 11,834,859	$ 11,634,776

See accompanying notes.

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Statements of Cash Flows
Years Ended December 31, 2023, 2022, and 2021

	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Changes in net assets	$ 1,476,094	$ 200,083	$ 295,497
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:			
Provision for credit loss	(21,002)	-	683,672
Unrealized (gain) loss on investments	(330,754)	713,895	763,921
Changes in operating assets and liabilities:			
Prepaid expenses and other assets	(7,095)	23,192	92,404
Accounts payable and accrued expenses	3,091,797	(1,758,609)	2,534,596
Net cash provided by (used in) operating activities	4,209,040	(821,439)	4,370,090
CASH FLOWS FROM INVESTING ACTIVITIES			
Net loan (originations) principal collections	(11,577,062)	(1,714,075)	11,911,577
Net collections (originations) on advances to related parties	997,560	3,015,221	(437,349)
Purchase of investments	(15,157,498)	-	-
Net cash (used in) provided by investing activities	(25,737,000)	1,301,146	11,474,228
CASH FLOWS FROM FINANCING ACTIVITIES			
Net payments on investor notes payable	(10,381,770)	(3,000,048)	(11,824,048)
Net proceeds from other notes payable	1,002,513	-	4,018,193
Net cash used in financing activities	(9,379,257)	(3,000,048)	(7,805,855)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(30,907,217)	(2,520,341)	8,038,463
CASH AND CASH EQUIVALENTS, beginning of year	44,588,154	47,108,495	39,070,032
CASH AND CASH EQUIVALENTS, end of year	$ 13,680,937	$ 44,588,154	$ 47,108,495
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION			
Cash paid during the year for interest	$ 767,587	$ 581,092	$ 743,436

See accompanying notes.

Note 1 – Organization

RSF Social Investment Fund, Inc. (SIF) was incorporated in July 2000 and started doing business on April 27, 2004, as a nonprofit public benefit organization. SIF was created as an affiliate RSF Social Finance (RSF) with two primary objectives: to fund loans to mission-driven and mission-related organizations. RSF supports SIF's charitable mission by providing a way for investors to fund mission-related social enterprises. SIF intends to use investor funds to make loans to a broad range of projects in the fields of sustainable agriculture, education and the arts, and climate and environment.

Effective March 3, 2022, SIF's parent company, RSF, changed its name from Rudolf Steiner Foundation, Inc. to RSF Social Finance, Inc.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – The financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

U.S. GAAP requires that SIF reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which represent the expendable resources that are available to support the operations of SIF at management's discretion; and net assets with donor restrictions, which represent resources whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled or otherwise removed by actions of SIF. There were no net assets with donor restrictions as of December 31, 2023, 2022, and 2021.

Use of estimates – In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for credit losses and fair value measurement. Actual results could differ from those estimates.

Cash and cash equivalents – SIF considers all highly-liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.

Loans receivable – These consist of mission-related loans made by SIF to nonprofit and for-profit organizations. The loans are generally collateralized by mortgages, business assets, guaranties, and pledges from individuals and organizations. These loans are reported at their outstanding principal balances together with accrued interest and fees, net of any unamortized costs on originated loans. SIF has the ability and intent to hold the loans for the foreseeable future. While loans receivable are categorized by type for disclosure purposes, management believes that each category has a similar risk of repayment (see Note 3).

Allowance for Credit Losses on Loans – The allowance for credit losses on loans is a valuation account that is deducted from the loans' amortized cost basis to present the net amount expected to be collected on the loans. Loans are charged off against the allowance when management believes the uncollectibility of a loan balance is confirmed and recoveries are credited to the allowance when received. In the case of recoveries, amounts may not exceed the aggregate of amounts previously charged off.

Management utilizes relevant available information, from internal and external sources, relating to past events, current conditions, historical loss experience, and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in the current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, delinquency level, or term as well as for changes in environmental conditions, such as changes in unemployment rates, property values, or other relevant factors.

Accrued interest receivable is included in loans receivable on the statements of financial position and is included in the estimate of credit losses for loans.

On January 1, 2023, SIF adopted Accounting Standards Update (ASU) 2016-13 *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Since adoption, the allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist. SIF has identified the following portfolio segments and measures the allowance for credit losses using the following methods: Commercial and Industrial (C&I), and Commercial Real Estate Non-Farming Non-Residential Mortgage (CRE) using the discounted cash flow method.

Loans that do not share risk characteristics are evaluated on an individual basis. Loans evaluated individually are not also included in the collective evaluation. When management determines foreclose is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs.

SIF evaluates and assigns a risk grade to each loan based on certain criteria to assess the credit quality of each loan. The assignment of a risk rating is done for each individual loan. Loans are graded from inception and on a continuing basis until the debt is repaid. Any adverse or beneficial trends will trigger a review of the loan risk rating. Each loan is assigned a risk grade based on its characteristics. Loans with low to average credit risk are assigned a lower risk grade than those with higher credit risk as determined by the individual loan characteristics. See Note 3 of the Notes to the Financial Statements for loan risk rating definition.

Loans that experience insignificant payment delays and payment shortfalls generally are not classified as individually evaluated. Management determines the significance of payment delays and payment shortfalls on case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

When the discounted cash flow method is used to determine the allowance for credit losses, management does not adjust the effective interest rate used to discount expected cash flows to incorporate expected prepayments.

Expected credit losses are estimated over the contractual term of loans, adjusted for expected prepayments when appropriate. The contractual term excludes expected extensions, renewals, and modifications unless either of the following applies: management has a reasonable expectation at the reporting date than an extension or renewal option are included in the original or modified contract at the reporting date and are not unconditionally cancellable by SIF.

Management has an experienced team that works with borrowers to help them through financial challenges that could affect their ability to make loan payments. If the financial position of certain borrowers improves over time, it may be possible to recover part of the allowance for credit losses and take the recovered amount back into income.

Nonaccrual loans – Generally, loans are placed on nonaccrual status when one or more of the following occurs:

1. The scheduled loan payment becomes 90 days past due;
2. It becomes probable that the client cannot or will not make scheduled payments;
3. Full repayment of interest and principal is not expected; and
4. The loan displays potential loss characteristics.

When placed on nonaccrual, SIF reverses the recorded unpaid interest, and any subsequent payments shall be applied first to principal. Loans placed on nonaccrual are generally deemed individually evaluated.

Loans may be returned to accrual status when one or more of the following conditions have been met:

1. All payments (according to the original terms of the loan) are brought current;
2. A six-month period of satisfactory payment history has been established; and
3. A current evaluation of the client indicates the ability to repay the loan according to the original terms.

All loans with a delinquent status of 90 days are classified as substandard and placed on nonaccrual status.

Loan modifications – On January 1, 2023, SIF adopted ASU 2022-02, *Financial Instruments – Credit Losses (Topic 326): Troubled Debt restructurings and Vintage Disclosures*. These amendments eliminate the TDR recognition and measurement guidance and, instead, require that an entity evaluate (consistent with the accounting for the other loan modifications) whether the modification represents a new loan or continuation of an existing loan.

Allowance for credit losses on unfunded commitments – SIF maintains a separate allowance for losses related to off-balance-sheet exposures. Management estimates the amount of probable losses by applying a loss factor and utilization assumptions to the available portion of undisbursed lines of credit. This allowance of $84,719, is included in accounts payable and accrued expenses on the statement of financial position at December 31, 2023. There was no allowance related to undisbursed lines of credit for the years ended December 31, 2022 and 2021.

Fair value measurements – Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed below. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect these estimates.

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

There are three levels of inputs that are used to measure fair values:

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect an organization’s own assumptions and may include significant management judgment and estimation.

SIF uses the following methods and significant assumptions to estimate fair value:

Individually evaluated loans – SIF does not record loans at fair value on a recurring basis. Loans for which it is probable that payment of interest and principal will not be made in accordance with the contractual terms of the loan agreement are placed on nonaccrual and individually evaluated. The fair value of individually evaluated loans is estimated using one of several methods, including collateral value, market value of similar debt, enterprise and liquidation value and discounted cash flows. Those loans not requiring an allowance for credit losses represent loans for which the fair value of the expected repayments or collateral exceed the recorded investments in such loans. When the fair value of the collateral is based on an observable market price or a current appraised value which uses substantially observable data, SIF records the individually evaluated loan as nonrecurring Level 2. When an appraised value is not available or management determines the fair value of the collateral is below the appraised value or the appraised value contains a significant assumption and there is no observable market price, SIF records the individually evaluated loan as nonrecurring Level 3.

Prior to the adoption of ASU 2016-13, loans were considered impaired when, based on current information and events, it was probable SIF would be unable to collect all amounts due in accordance with the original contractual terms of the loan agreements. Impaired loans were recorded at the lower of cost or fair value and thus were subject to fair value adjustments on a nonrecurring basis. The fair value of impaired loans with specific allocations of the allowance for loan losses was generally based on recent real estate appraisals, less estimated selling costs, if the loan is collateral-dependent. Generally, a 10% discount was used to estimate selling costs. Appraisals may utilize a single valuation approach or a combination of approaches including comparable sales and the income approach. Adjustments are routinely made in the appraisal process by the independent appraisers to adjust for differences between the comparable sales and income data available. Such adjustments were usually significant and typically result in a Level 3 classification of the inputs for determining fair value. Non-real-estate collateral may be valued using an appraisal, net book value per the borrower's financial statements, or aging reports, adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation, and management's expertise and knowledge of the client and client's business, resulting in a Level 3 fair value classification.

Corporate securities – In May 2022, SIF's holdings of Freshlocal Solutions were fully written off after having a discussion with their management and their subsequent filing for the Canadian equivalent of Bankruptcy. This resulted in a realized loss of $713,895. In 2021, SIF's valuation of Freshlocal Solutions (previously known as Sustainable Produce Urban Delivery, Inc., or SPUD) common stock used the publicly available market price for their ticker (LOCL.TO) to calculate the value of shares held. Freshlocal Solutions had an initial public offering (IPO) on April 21, 2021. SIF had a six-month lockout period restricting the sale of up to 50% of the shares, and was still under a lockout as of December 31, 2021, for the remaining 50% of the shares. This lockout period ended one year after the IPO date. No shares were sold during the year ended December 31, 2021. The method used to value the common stock prior to their IPO was a market approach method that derived the fair value by reference to observable valuation measures for comparable companies or assets such as performance metrics and last round of financing subject to a 40-50% liquidity discount.

Investments are reported at fair value based on quoted price. Net appreciation (depreciation) in investments, including realized gains or losses and unrealized appreciation or depreciation on those investments, as well as all dividends, interest, and other investment income, net of investment expenses, is reported in the statements of activities. Investment income (loss) is reported as an increase (decrease) in net assets without donor restrictions, unless there are donor-imposed restrictions on the use of the income.

Notes payable – Notes payable are liabilities consisting of both investor notes and another loan facility made to SIF by individuals and organizations for specified periods, depending on the terms of the agreements with the other parties. SIF is able to achieve its mission in part due to the low-cost, long-term borrowing programs provided by government agencies, credit unions, banks, and other private parties. The borrowing arrangements often include below-market interest rates, a waiver on loan fees, limited collateral requirements, and extended terms for eventual repayment. Access to favorable financing programs is a significant benefit for SIF and allows SIF, as a small business lending intermediary, to pass along the cost savings from these favorable borrowing structures to the ultimate recipients: SIF's customers. No attempt has been made to account for or report on the economic benefits associated with these favorable borrowing arrangements since the intent is to pass the reduced interest costs through to the end recipient. Management believes the associated economic benefit, when offset by the benefit passed along to end recipient borrowers, is not significant to SIF's net assets at December 31, 2023, 2022, and 2021, or to changes in net assets for the years then ended.

Revenue recognition – SIF's revenue is derived from interest and dividends earned on loans, investment securities, and other financial instruments that are not within the scope of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers* (ASC 606).

Gifts and contributions are recognized as revenue when received or unconditionally promised and are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified as net assets without donor restrictions upon satisfaction of the time or purpose restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other support with donor restrictions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), restricted net assets are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

Contract and grant revenues are recognized in accordance with ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Contract and grant revenues are considered to be a conditional contribution and the contribution is recognized as the performance obligation is satisfied or at the end of the service period. The performance obligation is met when services are performed and/or when expenses are incurred.

Interest and fee income – Most of SIF's income is derived from lending activities. Loans are generally offered at a base rate plus or minus a spread. The base rate charged on loans receivable is adjusted periodically in response to changing market and economic conditions, among other factors. At December 31, 2023, 2022, and 2021, the base rate in place was 6.00%, 4.50%, and 4.75%, respectively. Interest on loans is calculated and accrued daily using the simple interest method based on the daily amount of principal outstanding. Generally, loans with temporarily impaired values and loans to borrowers experiencing financial difficulties are placed on nonaccrual even though the borrowers continue to repay the loans as scheduled.

Functional expense allocation – The costs of SIF's various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Expenses directly identifiable with programs are charged to program services. Supporting services include overhead expenses not directly identifiable with programs but which provide for overall support and direction of SIF, such as personnel costs. Expenses are allocated to SIF based on a determination of time and resources spent specifically on social enterprise lending activities. The percentage of expenses allocated has ranged from 10% to 90% of individual departmental expenses. There were no fundraising expenses incurred during the years ended December 31, 2023, 2022, and 2021.

Income taxes – SIF is a qualified organization exempt from federal and California income taxes as an organization described under the provisions of Internal Revenue Code (IRC) Sections 501(c)(3) and 509(a)(3), and Section 23701d of the California Revenue and Taxation Code.

U.S. GAAP prescribes recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits will be recognized only if a tax position is more-likely-than-not sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded. Management has concluded that there are no tax benefits or liabilities to be recognized at December 31, 2023, 2022, and 2021.

SIF would recognize interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. SIF has no amounts accrued for interest or penalties for the years ended December 31, 2023, 2022, and 2021. SIF does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.

Reclassifications – Certain prior year amounts were reclassified to conform to the current year presentation.

Recent accounting pronouncements – On January 1, 2023, SIF adopted ASU 2016-13*: Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current loss (CECL) methodology. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities. It also applies to off-balance sheet credit exposures not accounted for as insurance (loan commitments, standby letters of credit, financial guarantees, and other similar instruments) and net investments in leases recognized by a lessor in accordance with Topic 842 on leases. Additionally, ASC Topic 326 made changes to the accounting for available-for-sale debt securities. One such change is to require credit losses to be presented as an allowance rather than as a write-down on available-for-sale debt securities management does not intend to sell or believes that it is more likely than not they will not be required to sell.

SIF adopted ASC 326 using the modified retrospective method for all financial assets measured at amortized cost, and off-balance-sheet credit exposures. Results for reporting periods beginning after January 1, 2023, are presented under ASC 326, while prior amounts continue to be reported in accordance with previously applicable U.S. GAAP. The adoption resulted in no change to our allowance for credit losses on loans, an increase of $84,719 to our allowance for unfunded commitments.

The following table illustrates the impact on the allowance for credit losses from the adoption of ASC 326:

	January 1, 2023		
	As Reported Under ASC 326	Pre-ASC 326 Adoption	Impact of ASC 326 Adoption
Assets:			
Loans			
C&I	954,707	875,332	79,375
CRE	2,242,101	2,834,111	(592,010)
Unallocated	2,785,157	2,272,522	512,635
Allowance for credit losses on loans	5,981,965	5,981,965	-
Liabilities:			
Allowance for credit losses on off-balance-sheet credit exposures	84,719	-	84,719
Actual allowance balance at January 1, 2023	6,066,684	5,981,965	84,719

Note 3 – Loans Receivable and Allowance for Credit Losses

SIF's disclosures below reflect the changes made in 2023 to conform with the adoption of ASC 326, *Financial Instruments – Credit Losses*, using the modified retrospective approach. Accordingly, prior period was not modified to conform to the current period presentation.

As of December 31, 2023, 2022, and 2021, SIF's total loans receivable are summarized by loan category in the following table:

	2023	2022	2021
C&I	$ 47,031,275	$ 38,056,234	$ 28,720,580
CRE	59,719,783	57,160,477	64,903,705
Gross loans outstanding	106,751,058	95,216,711	93,624,285
Allowance for credit losses	(6,002,967)	(5,981,965)	(6,103,614)
Total loans outstanding and allowance for credit loses	$ 100,748,091	$ 89,234,746	$ 87,520,671

As of December 31, 2023, there was accrued interest receivable of $527,739 included in loans receivable, net of allowance for credit losses of approximately $19,000 on the statement of financial position.

SIF extends credit to organizations that are mission-related and/or mission-driven. Interest rates offered on newly originated loans ranged from 5.00% to 7.25% during 2023, from 3.05% to 8.10% during 2022, and from 4.75% to 7.25% during 2021. Loans generally have one-to five-years terms and are fully secured by business inventory and/or other assets and personal guaranties. SIF performs ongoing credit evaluations of its borrowers, maintaining allowances for potential credit losses, when appropriate.

For certain extensions of credit, SIF may require credit enhancements, based on its assessment of a borrower's credit risk. SIF holds various types of collateral including real estate, accounts receivable, inventory, equipment, guarantees, and financial instruments. Collateral requirements for each borrower may vary according to the specific credit underwriting, terms, and structure of loans funded immediately or under a commitment to fund at a later date.

Certain commitments are subject to loan agreements with covenants regarding the financial performance of the borrower or borrowing base formulas that must be met before SIF is required to fund the commitment. SIF uses the same credit policies in extending credit for unfunded commitments in funding loans. In addition, SIF manages the potential risk in credit commitments by limiting the total amount of arrangements, both by organizations and/or affiliates, by monitoring the size and maturity structure of these loans and by applying the same credit standards for all loan activities. Although SIF believes the related collateral to be adequate, there is no assurance that the underlying assets have sufficient value to fully collateralize the outstanding balances. As of December 31, 2023, 2022, and 2021, the contractual amount of the unfunded credit commitments is approximately $11,061,000, $9,770,000, and $12,988,000, respectively.

Investors have the option to enter into a limited guaranty agreement with SIF whereby the investor noteholder pledges their investor note to cover potential loan losses in the SIF portfolio. In 2023, 2022, and 2021, SIF had in place approximately $2,102,000, $2,656,000, and $5,293,000, respectively, in limited guarantees from investors to provide for additional coverage for possible loan losses. Management has estimated losses inherent in the outstanding guaranteed portion of these agreements and deemed it not necessary to apply additional reserves as the loan balances were fully guaranteed.

Below is an analysis of the allowance for credit losses for the years ended December 31, 2023:

	C&I	CRE	Unallocated	Total
Allowance for credit losses:				
Beginning balance, prior to adoption of ASC 326	$ 875,332	$ 2,834,111	$ 2,272,522	$ 5,981,965
Impact of adopting ASC 326	79,375	(592,010)	512,635	-
Charge-offs	-	-	-	-
Recoveries	-	21,002	-	21,002
Provision (recovery)	532,044	(79,949)	(452,095)	-
Ending balance	$ 1,486,751	$ 2,183,154	$ 2,333,062	$ 6,002,967

The unallocated reserve represents excess allowance for future growth of the loan portfolio. This excess reserve has been in the allowance balance over the last few years due to the strength of the loan portfolio and management decided not to reserve the excess due to anticipated growth of loans in the next couple of years.

Prior to the adoption of ASC 326 on January 1, 2023, SIF calculated the allowance for loan losses under the incurred loss methodology. The following table is disclosures related to the allowance for loan losses in prior periods in accordance previously applicable U.S. GAAP.

	2022	2021
Allowance for loan losses, beginning of year	$ 6,103,614	$ 5,363,142
Provision for loan losses	-	683,672
(Charge-off) recoveries, net	(121,649)	56,800
Allowance for loan losses, end of year	$ 5,981,965	$ 6,103,614
Individually evaluated for impairment	$ 1,710,186	$ 2,351,699
Collectively evaluated for impairment	$ 4,271,779	$ 3,751,915

Loan concentrations may exist when there are amounts loaned to borrowers engaged in similar activities or similar types of loans extended to a diverse group of borrowers that would cause them to be similarly impacted by economic or other conditions. The concentration of loans to schools was approximately 24%, 25%, and 35%, at December 31, 2023, 2022, and 2021, respectively. All school loans are secured by collateral that ranges based on loan type, but including deed of trust, UCC-1, Guaranty, and Collaborative funds. Based on current economic conditions, schools may be subject to a drop in tuition revenue and/or state funding. SIF monitors the underlying economic or market conditions for these areas within their credit risk management process, including schools' financial health, by reviewing reports submitted by the schools as required by their loan covenants, conducting site visits, and staying in regular contact with the school administrators.

Management assesses the credit quality of its loans with a risk rating system, where loans are classified in the following categories: pass, watch, special mention, substandard, doubtful, and loss. The risk ratings reflect the relative strength of the sources of repayment.

Pass – These loans are generally considered to have sufficient sources of repayment in order to repay the loan in full in accordance with all terms and conditions. These borrowers may have some credit risk that requires monitoring, but full repayment is expected.

Watch or special mention – These loans are considered to have potential weaknesses that warrant close attention by management. Special mention may be a transitory grade and could include modified loans that are performing but retain this rating beyond six months. If any potential weaknesses are resolved, the loan is upgraded to a pass or watch grade. If negative trends in the borrower's financial status or other information is presented indicating that the repayment sources may become inadequate, the loan is downgraded to substandard.

Substandard – The loans are considered to have well-defined weaknesses that jeopardize the full and timely repayment of the loan. Substandard loans have a distinct possibility of loss if the deficiencies are not corrected. Additionally, when management has assessed a potential for loss, but a distinct possibility of loss is not recognizable, the loan is still classified as substandard.

Doubtful – These loans have insufficient sources of repayment and a high probability of loss.

Loss – These loans are considered to be uncollectible and are, therefore, charged off.

These internal risk ratings are reviewed continuously and adjusted for changes in borrower status and the likelihood of loan repayment.

The following tables show the gross loan portfolio allocated by management's internal risk ratings at December 31, 2023, 2022, and 2021:

	2023		
	C&I	CRE	Total
Grade:			
Pass	$ 46,384,917	$ 44,983,466	$ 91,368,383
Watch list/special mention	249,044	8,297,014	8,546,058
Substandard	-	1,875,277	1,875,277
Doubtful	397,314	4,564,026	4,961,340
Total	$ 47,031,275	$ 59,719,783	$ 106,751,058

	2022		
	C&I	CRE	Total
Grade:			
Pass	$ 35,773,761	$ 43,564,527	$ 79,338,288
Watch list/special mention	2,282,473	5,832,626	8,115,099
Substandard	-	3,070,138	3,070,138
Doubtful	-	4,693,186	4,693,186
Total	$ 38,056,234	$ 57,160,477	$ 95,216,711

	2021		
	C&I	CRE	Total
Grade:			
Pass	$ 25,357,879	$ 42,341,023	$ 67,698,902
Watch list/special mention	2,420,403	13,365,553	15,785,956
Substandard	-	2,168,277	2,168,277
Doubtful	942,298	7,028,852	7,971,150
Total	$ 28,720,580	$ 64,903,705	$ 93,624,285

SIF monitors past due status for the purpose of managing credit risk for all loans. The following tables show an aging analysis of the loan portfolio by the time past due at December 31, 2023, 2022, and 2021:

	2023				
	30 to 89 Days Past Due	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
C&I	$ 293,527	$ -	$ 293,527	$ 46,737,748	$ 47,031,275
CRE	-	695,668	695,668	59,024,115	59,719,783
Total	$ 293,527	$ 695,668	$ 989,195	$ 105,761,863	$ 106,751,058

	2022				
	30 to 89 Days Past Due	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
C&I	$ 930	$ -	$ 930	$ 38,055,304	$ 38,056,234
CRE	6,000	1,387,318	1,393,318	55,767,159	57,160,477
Total	$ 6,930	$ 1,387,318	$ 1,394,248	$ 93,822,463	$ 95,216,711

	2021				
	30 to 89 Days Past Due	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
C&I	$ -	$ -	$ -	$ 28,720,580	$ 28,720,580
CRE	-	1,587,547	1,587,547	63,316,158	64,903,705
Total	$ -	$ 1,587,547	$ 1,587,547	$ 92,036,738	$ 93,624,285

The following tables present the amortized cost basis of loans on nonaccrual status at December 31:

	2023		
	Nonaccrual with no Allowance for Credit Losses	Nonaccrual with Allowance for Credit Losses	Total Nonaccrual
C&I	$ -	$ -	$ -
CRE	695,668	-	695,668
Total	$ 695,668	$ -	$ 695,668

	2022
	Total Nonaccrual
C&I	$ -
CRE	1,387,318
Total	$ 1,387,318

	2021
	Total Nonaccrual
C&I	$ -
CRE	1,587,547
Total	$ 1,587,547

If interest on nonaccrual loans had been accrued at their original rates, such interest would have amounted to $116,611 during 2023.

The following table details the amortized cost of collateral dependent loans:

	2023
C&I	$ 646,358
CRE	13,375,822
Total	$ 14,022,180

SIF may agree to modify the contractual terms of a loan to a borrower experiencing financial difficulties as part of ongoing loss mitigation strategies. These modifications may result in principal forgiveness, other-than-significant payment delay, term extension, interest rate modification, or combination therein.

There were no loan modifications during the year ended December 31, 2023.

The following table presents loans that were modified with borrower's experiencing financial difficulty during the years ended December 31, 2022 and 2021:

	Number of Loans	Pre-modification Outstanding Recorded Investment	Post-modification Outstanding Recorded Investment
December 31, 2022:			
CRE	5	$ 3,845,109	$ 3,845,109
December 31, 2021:			
C&I	2	$ 436,505	$ 436,505
CRE	6	$ 4,456,020	$ 4,456,020

The modifications of loan terms during the years ended December 2022 and 2021 included lowering principal and interest payments and payment deferrals.

SIF closely monitors the performance of loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. As of December 31, 2023, there were no modified loans that subsequently defaulted.

The following tables present loans individually evaluated for impairment by class of loans as of December 31, 2022 and 2021:

	2022				
	Recorded Investment	Unpaid Principal Balance	Allowance for Loan Losses Allocated	Average Recorded Investment	Recognized Interest Income
With no related allowance recorded:					
C&I	$ -	$ -	$ -	$ -	$ -
CRE	7,254,551	9,097,743	-	7,575,043	427,315
Total	7,254,551	9,097,743	-	7,575,043	427,315
With an allowance recorded:					
C&I	-	-	-	-	-
CRE	4,693,186	4,693,186	1,710,186	4,773,516	210,730
Total	4,693,186	4,693,186	1,710,186	4,773,516	210,730
Total	$ 11,947,737	$ 13,790,929	$ 1,710,186	$ 12,348,559	$ 638,045

	2021				
	Recorded Investment	Unpaid Principal Balance	Allowance for Loan Losses Allocated	Average Recorded Investment	Recognized Interest Income
With no related allowance recorded:					
C&I	$ -	$ -	$ -	$ -	$ -
CRE	7,885,947	9,607,453	-	9,805,268	501,558
Total	7,885,947	9,607,453	-	9,805,268	501,558
With an allowance recorded:					
C&I	942,298	941,998	480,851	1,041,775	70,963
CRE	4,853,848	4,755,025	1,870,848	4,821,472	230,327
Total	5,796,146	5,697,023	2,351,699	5,863,247	301,290
Total	$ 13,682,093	$ 15,304,476	$ 2,351,699	$ 15,668,515	$ 802,848

The tables below present the balances of loans individually evaluated for impairment measured at fair value at December 31, 2023, 2022, and 2021, on a nonrecurring basis.

	2023			
	Total	Level 1	Level 2	Level 3
C&I	$ -	$ -	$ -	$ -
CRE	2,957,500	-	-	2,957,500
Total	$ 2,957,500	$ -	$ -	$ 2,957,500

	2022			
	Total	Level 1	Level 2	Level 3
C&I	$ -	$ -	$ -	$ -
CRE	2,983,000	-	-	2,983,000
Total	$ 2,983,000	$ -	$ -	$ 2,983,000

	2021			
	Total	Level 1	Level 2	Level 3
C&I	$ 461,447	$ -	$ -	$ 461,447
CRE	2,983,000	-	-	2,983,000
Total	$ 3,444,447	$ -	$ -	$ 3,444,447

The loan amounts above represent loans that have been adjusted to fair value. When collateral dependent loans are identified as impaired, the impairment is measured using the current fair value of the collateral securing these loans, less selling costs. The fair value of real estate collateral is determined using collateral valuations or a discounted cash-flow analysis using inputs such as discount rates, sale prices of similar assets, and term of expected disposition. The adjustments to appraised values range from 0% to 35%.

Note 4 – Investments and Fair Value Measurements

Fair value, cost, and unrealized gains and losses at December 31, 2023, 2022, and 2021, were as follows:

	2023		
	Fair Value	Cost	Accumulated Realized & Unrealized (Loss)
Certificate of Deposit Account Registry Service	$ 15,488,252	$ 15,157,498	$ 330,754
Total	$ 15,488,252	$ 15,157,498	$ 330,754

	2022		
	Fair Value	Cost	Accumulated Unrealized (Loss)
Corporate securities	$ -	$ 1,162,045	$ (1,162,045)
Total	$ -	$ 1,162,045	$ (1,162,045)

	2021		
	Fair Value	Cost	Accumulated Unrealized Gain
Corporate securities	$ 713,895	$ 1,162,045	$ (448,150)
Total	$ 713,895	$ 1,162,045	$ (448,150)

The balances of assets measured at fair value at December 31, 2023, 2022, and 2021, on a recurring basis were as follows:

	2023			
	Total	Level 1	Level 2	Level 3
Certificate of Deposit Account Registry Service	$ 15,488,252	$ -	$ 15,488,252	$ -

	2022			
	Total	Level 1	Level 2	Level 3
Corporate securities	$ -	$ -	$ -	$ -

	2021			
	Total	Level 1	Level 2	Level 3
Corporate securities	$ 713,895	$ 713,895	$ -	$ -

On July 6, 2023, SIF invested $15,157,498 in a Certificate of Deposit Account Registry Service (CDARS). The CDARS program allows depositors to allocate large funds across multiple banks within the IntraFi Network to maximize Federal Deposit Insurance Corporation (FDIC) insurance coverage while dealing with a single point of contact. This allows depositors to stay within the $250,000 insurance limit at each bank while still benefiting from FDIC insurance coverage of their entire deposit amount. This investment matures on July 5, 2024. These funds were previously invested in a Certificate of Deposit with a maturity period of 90 days or less, which was previously shown in SIF's cash and cash equivalents on the statements of financial position. Level 2 investments are CDARS, which are valued using maturity and interest rates as observable inputs.

During the years ended December 31, 2023 and 2022, there were no corporate securities transferred out of Level 3 to Level 1. During the year ended December 31, 2021, there were corporate securities transferred out of Level 3 to Level 1. Prior to the write-off of Freshlocal Solutions in May of 2022, SIF held the security, which had an IPO on April 21, 2021, and the valuation method was based on quoted prices in active markets for identical assets (see Note 2).

In prior years, the finance staff determined fair value measurement policies and procedures for assets under the supervision of the Chief Financial Officer at the time. Valuation inputs for Level 3 investments may include, but are not limited to, initial investment amount (cost), observed transaction price used in subsequent valuations, liquidation value, qualified opinion or appraisal, company financial statements, press releases and company commentary, and SIF's own assessment of value and applicable discounts. These policies and procedures are reassessed annually to determine if the current valuation techniques are still appropriate.

While SIF believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. Those estimated values may differ significantly from the values that would have been used had a readily available market for such investments existed, or had such investments been liquidated, and these differences could be material to the financial statements.

There are no unfunded commitments in Level 3 investments as of December 31, 2023, 2022, and 2021.

Investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible changes in the values of investments will occur in the near term and such changes could materially affect total net assets and the amounts reported in the statements of financial position.

Note 5 – Liquidity and Funds Available

The following table reflects SIF's financial assets as of December 31, 2023, 2022, and 2021, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or when held for others. Financial assets available to meet cash needs for general expenditures within one year as of December 31, 2023, 2022, and 2021:

	2023	2022	2021
Financial assets:			
Cash and cash equivalents	$ 13,680,937	$ 44,588,154	$ 47,108,495
Mission related loans and investments:			
Loans receivable, net of allowance for loan losses	100,748,091	89,234,746	87,520,671
Investments	15,488,252	-	713,895
Advances to related parties and other receivables	8,073,980	9,071,540	12,086,761
Total financial assets	137,991,260	142,894,440	147,429,822
Less those unavailable for general expenditure within one year, due to:			
Principal receivable from loans after December 31,	74,505,040	68,174,770	65,870,205
Illiquid investments, at fair value	15,488,252	-	713,895
Advances to related parties and other receivables	7,273,980	9,071,540	12,086,761
Financial assets available to meet cash needs for general expenditures within one year	$ 40,723,988	$ 65,648,130	$ 68,758,961

In addition to the financial assets available in the table above, SIF had approximately $2,102,000 in limited loan guaranties as of December 31, 2023. Management structures SIF's financial assets to be available for general expenditures, including SIF investor notes payable redemptions and borrower draws on lines of credit, liabilities, and other obligations as they come due.

Note 6 – Investor Notes Payable

Investor notes payable consist of funds received by SIF from individuals, organizations, and/or corporations that would like to support SIF's mission. They are unsecured and carried at amortized cost, which includes the total value of the principal investments plus accrued interest.

Investor notes payable have various terms, with maturities ranging from the end of the calendar quarter in which it is issued up to three years. Upon maturity, except in states where automatic renewal is unavailable, each investor note payable automatically renews for an additional term ending on the last day of the next calendar quarter, or an additional term ending on the first, second, or third anniversary of the maturity date (for long-term investor notes), unless SIF receives a noteholder's written request for redemption prior to the maturity date or 30 days after SIF sends notice of maturity date and the applicable interest rate upon renewal, whichever is later. Investors in states where automatic renewal is unavailable must elect in writing to reinvest the proceeds of a maturing investor note payable into a new investor note payable.

SIF's parent company, RSF, invests a portion of philanthropic assets in SIF investor notes. At December 31, 2023, 2022, and 2021, RSF investment balances in SIF Investor Notes Program totaled $3,000,000; $3,000,000; and $2,000,000, respectively.

At December 31, 2023, 2022, and 2021, SIF had investor notes payable with quarterly maturities totaling $106,525,743; $120,994,762; and $123,994,810, respectively, with effective interest rates of 1.00%; 0.25%; and 0.25%, respectively. On renewal, the principal amount of the note will include any elected reinvested quarterly interest.

The average duration for which current SIF noteholders have held one or more investor notes payable with quarterly maturities was 11.9 years. In addition, the amount of investor notes with quarterly maturities redeemed in 2023 was approximately 12% of the aggregate outstanding balance as of December 31, 2022.

In the event that requests for note redemptions are in excess of management's expectations, management is able to fund these requests by utilizing available cash and cash equivalents.

Long-term investor notes – Long term investor notes consists of unsecured notes with set maturities of one year, two year, and three years with set interest rates. SIF began offering these notes in July 2023.

Note Category	Outstanding Balance December 31, 2023	Interest Rate
1 Year Notes	$ 396,697	2.00%
2 Year Notes	369,432	3.00%
3 Year Notes	3,321,120	4.00%
Total long-term investor notes	$ 4,087,249	

Long-term investor notes are scheduled to mature as follows:

Years Ending December 31,	
2024	$ 396,697
2025	369,432
2025	3,321,120
Total long-term maturities	$ 4,087,249

Note 7 – Other Notes Payable

Other notes payable consist of funds received by SIF from individuals, organizations, and/or corporations that would like to support SIF's mission and have custom terms and interest rates negotiated with the noteholder. They are unsecured and carried at amortized cost, which includes the total value of the principal investments plus accrued interest. All unpaid principal balances and accrued interest are due upon maturity.

Other notes payable are comprised of the following for the years ended December 31, 2023, 2022, and 2021:

Issued	Original Principal Amount	Maturity Date	Interest Rate	Outstanding Balance, December 31, 2023	2022	2021
December 2016	$ 8,000,000	December 2026	1.00%	$ 8,000,000	$ 8,000,000	$ 8,000,000
December 2022	500,000	December 2027	2.50%	500,000	-	-
December 2022	500,000	December 2023 *	0.50%	502,513	-	-
Total				$ 9,002,513	$ 8,000,000	$ 8,000,000

*At maturity, this note was rolled over to a long-term investor note (3 year term) on January 1, 2024.

Note 8 – Related-party Transactions

In March 2022, SIF entered into an agreement with its parent company, RSF, that formalizes a repayment plan for the advances due from related-parties. The terms of the agreement cover all RSF loans and SIF obligations due and outstanding between the parties with an effective date of March 21, 2022 resulting in an outstanding unsecured RSF loan balance of $10,682,000 at an interest rate of 1.92% per annum based on the Applicable Federal Rate (AFR) adjusted on the anniversary of the effective date, with a maturity date of March 31, 2025. Interest payments are to be made annually on the anniversary of the effective date. The repayment terms include one payment of $3,000,000 on the first anniversary of the effective date, one payment of $4,000,000 on the second anniversary of the effective date, and one payment equal to the remaining balance of all principal and interest outstanding under this agreement on the third anniversary of the effective date. In March 2023, RSF made the $3,000,000 payment according to the repayment terms of the intercompany note agreement. In September 2023, RSF and SIF amended the March 2022 agreement to acknowledge that the net amount owed by RSF to SIF as of the date of the amendment was $8,023,457 and extended the maturity date of the note (and therefore the date on which a final payment of all remaining principal and accrued interest will become due) from March 31, 2025 to September 22, 2033. Until the maturity date, RSF remains obligated to make annual payments of $800,000 and all accrued interest on each anniversary date. The outstanding note balance of $8,178,794 and $10,902,644 is included in the advances due from RSF as of December 31, 2023 and 2022, respectively.

Advances due from (due to) related-parties, net as of December 31:

	2023	2022	2021
Advances due from RSF	$ 41,382,613	$ 44,122,895	$ 46,868,961
Advances due to RSF	(33,308,633)	(32,160,188)	(31,891,033)
Advances due to RSF Capital Management, PBC	-	(2,891,167)	(2,891,167)
Total advances due from related parties, net	$ 8,073,980	$ 9,071,540	$ 12,086,761

Advances due from (due to) related-parties are unsecured. Net interest income from related-parties for the years ended December 31, 2023, 2022, and 2021 was $276,150, $220,154, and $237,839, respectively.

Management agreement – SIF shares office space and employees with RSF. The overhead costs associated with these items are allocated between RSF and its affiliates, by department based on time studies performed to determine time spent on tasks related to each entity, in addition to other factors determined in a manner that appropriately reflects each entity's respective share of these costs. Total overhead costs reimbursed to RSF for the years ended December 31, 2023, 2022, and 2021 were approximately $3,796,000, $3,353,000, and $3,137,000, respectively.

Cash and cash equivalents – SIF has two deposit accounts with Amalgamated Bank. Mark Finser, RSF former Board Member and former RSF Board Chair with his term ending in 2018, is a director of Amalgamated Bank. The balances of the accounts were approximately $5,090,000, $5,029,000, and $5,018,000, at December 31, 2023, 2022, and 2021, respectively.

Investor notes payable – Investor notes payable includes approximately $45,000, $208,000, and $133,000, owed to Trustees and employees as of December 31, 2023, 2022, and 2021, respectively. SIF's parent company, RSF, also invests a portion of philanthropic assets in SIF investor notes (see Note 6).

Note 9 – Risks and Uncertainties

Concentration of credit risk – Financial instruments, which potentially subject SIF to concentration of credit risk, consist principally of cash and cash equivalents with high credit quality financial institutions, investments, and loans receivables. These instruments are also subject to other market risk conditions such as interest rate risk, equity market risks and their implied volatilities, mortgage risks and market liquidity, and funding risks.

Cash and cash equivalents on deposit with financial institutions are guaranteed by the FDIC up to $250,000 for all interest-and noninterest-bearing cash accounts at all FDIC-insured financial institutions and/or by the Securities Investor Protection Corporation (SIPC) as of December 31, 2023, 2022, and 2021. At various times during the years 2023, 2022, and 2021, SIF had cash balances in excess of the insured limits. SIF has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk to cash.

As of the years ended December 31, 2023, 2022, and 2021, SIF's cash and cash equivalent balances with two financial institutions comprised 83%, 95%, and 100%, of total cash and cash equivalents, respectively.

Note 10 – Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date, but before the financial statements are issued. SIF recognizes in the financial statements the effects of all significant subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements.

SIF has evaluated subsequent events through April 22, 2024, the date the financial statements were available to be issued, and has determined that there are no other subsequent events that require additional recognition or disclosure.

APPENDIX C

LIST OF BORROWERS

AS OF MARCH 31, 2024

136-140 CROTON AVENUE LLC

636 SOUTH BROADWAY PARTNERS LLC

A DONKEY AND GOAT, LLC

ALABAMA WALDORF ASSOCIATION

AMERICAN DANCE INSTITUTE, INC

AMERICAN HALAL COMPANY, INC.

ANCHORAGE WALDORF EDUCATION ASSOCIATION, INC

BELAY ENTERPRISES, INC.

BOLDR, INC.

BRIGHT POWER, INC

CAMPHILL COMMUNITIES CALIFORNIA

CHARLOTTESVILLE WALDORF SCHOOL, INC.

CHARTER FOUNDATION

CHICAGO WALDORF SCHOOL

DAVID BROWER CENTER

DIASPORA CO. LLC

EASTSIDE COMMUNITY SCHOOL

ECOLE RUDOLF STEINER DE MONTREAL INC.

ECONOMIC JUSTICE PARTNERSHIP, LLC

EQUAL EXCHANGE, INC.

EVERGREEN TREATMENT SERVICES

FOUNDATION FOR THE CHALLENGED

GEN TECH PTD1, LLC

GEOS INSTITUTE

GOLDEN BRIDGES SCHOOL

GREEN PTERODACTYL

GROW FOOD

GROWING GARDENS OF BOULDER COUNTY

INNOSPHERE VENTURES

KICKSTART INTERNATIONAL, INC.

LIVING LANDS TRUST

LOTUS FOODS, INC.

LUCIS TRUST

MADDIE PIZZA, LLC

MADECASSE LLC

MAPLE VILLAGE WALDORF SCHOOL

MT HI-LINE FARMS, LLC

NAASAKLE INTERNATIONAL, LLC

NATURAL INVESTMENTS PBLLC

NELSON AREA WALDORF SCHOOL ASSOCIATION

PASADENA WALDORF SCHOOL

PHYSICIAN'S CHOICE HOME HEALTH, INC.

PHYTOPLANKTON MANALAPAN SOLAR LLC

REGIONAL ACCESS, INC.

ROCKY MOUNTAIN INSTITUTE

ROUNDHEAD BREWING, LLC

SOMETHING BETTER FOODS INC

SONNSHINE FITNESS, LLC

ST. JOHN BOYS HOME, INC

SUNCOAST WALDORF EDUCATION ASSOCIATION, INC.

SUNFIELD EDUCATION ASSOCIATION

SUNWEALTH HOLDCO 2 LLC

SUNWEALTH HOLDCO 6, LLC

SUNWEALTH HOLDCO 23, LLC

TASHIRO ARTS BUILDING, LLC

TEN DIRECTIONS, INC.

THE CERES COMMUNITY PROJECT

THE DRAWING STUDIO

THE NEIGHBORHOOD RECYCLING CORPORATION

THE PHILANTHROPY WORKSHOP, INC

WALDORF SCHOOL OF DUPAGE

WVN INC.

APPENDIX D

INVESTMENT APPLICATION

SOCIAL INVESTMENT FUND
P.O. Box 2007, San Francisco, CA 94126
T: 415.561.3900 | F: 415.561.3919
rsfsocialfinance.org

INVESTMENT NOTE APPLICATION

Social Investment Fund

I. Tell Us About You

NAME OF INVESTOR (INDIVIDUAL, ORGANIZATION, CUSTODIAN, OR TRUST) SSN/TAX ID (REQUIRED)

JOINT INVESTOR (IF ANY) OR TRUSTEE DATE OF BIRTH (REQUIRED IF INDIVIDUAL)

STREET ADDRESS CITY STATE* ZIP

EMAIL (REQUIRED) HOME PHONE MOBILE PHONE (REQUIRED)

☐ Yes, I consent to receiving my quarterly statement/renewal notice electronically.
☐ Yes, I consent to receiving all other documents regarding my investment, including the Prospectus, electronically.

I understand that if I consent to receive documents regarding my investment electronically, RSF Social Investment Fund will not mail paper copies of these documents unless I submit a written request for paper delivery. Consent to electronic delivery may be revoked at any time upon written notice to RSF Social Investment Fund.

Documents sent electronically will be sent to the email address you provided above. You can change or add another email address by logging into the online portal and updating the information in My Profile or reaching out to SIF@rsfsocialfinance.org.

Identify the individuals who are authorized to view information or transact business relating to this investment:

☐ JOINT INVESTOR
☐ AUTHORIZE TO TRANSACT BUSINESS
☐ AUTHORIZE VIEW-ONLY ACCESS

NAME RELATIONSHIP (ADVISOR, FAMILY, ACCOUNTANT, ETC.)

PHONE (REQUIRED FOR ONLINE ACCOUNT ACCESS) EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)

☐ AUTHORIZE TO TRANSACT BUSINESS
☐ AUTHORIZE VIEW-ONLY ACCESS

NAME RELATIONSHIP (ADVISOR, FAMILY, ACCOUNTANT, ETC.)

PHONE (REQUIRED FOR ONLINE ACCOUNT ACCESS) EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)

IMPORTANT NOTICE—THE USA PATRIOT Act. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you purchase a Note we will verify the following information: your name, address, date of birth, and potentially other identifying information.

*** The Fund is not currently authorized to offer or sell securities to residents of certain states, which are listed at: http://rsfsocialfinance.org/invest**

Notice to Pennsylvania residents: Please refer to page v of the Prospectus for information concerning your right to withdraw your acceptance of your purchase of Notes.

II. Investment Instructions

You may complete this application online, or you may complete and mail it with a check in the amount of your investment to:

RSF Social Investment Fund, Inc.
P.O. Box 2007
San Francisco, CA 94126

If you wish to wire your investment please contact us for instructions at 415.561.3900 or SIF@rsfsocialfinance.org. If you wish to or send the funds by ACH, please complete the ACH section below.

Once your application has been accepted and funds secured, RSF will create an Investment Note account in your name.

Interest rates are fixed at the time of issuance (or renewal or reinvestment at maturity) and are set forth in the Pricing Supplement attached to the Prospectus and incorporated by reference. The Fund may change the interest rates offered for new or renewing Notes from time to time, and will reflect new interest rates in an updated Pricing Supplement.

The offering of Notes is made exclusively by the Prospectus, which includes important information about the Fund and the Notes, and which is available for review on the RSF website or via **https://rsfsocialfinance.org/invest**

Term to maturity Quarterly Maturity

Quarterly Notes have a term that ends on the last date of the calendar quarter in which the Note is issued. 1-year, 2-year and 3-year Notes mature on the first, second, or third anniversary of the Note issuance date, as applicable. 1-year, 2-year, and 3-year Notes are generally issued on the first day of each month. Interest on all Notes begins to accrue on the date of issuance. If the Fund receives your payment prior to the issuance of the Note, no interest will be payable with respect to the period between receipt of payment and issuance of the Note.

Amount of initial investment $ ____________________

Payment Method ____________________

Notes are subject to a minimum investment requirement, which varies depending on the term of the Note. The minimum investment is $1,000 for Notes that mature at the end of each calendar quarter, $25,000 for Notes that mature one year, two year, or three years after the date of issuance.

HOW DID YOU HEAR ABOUT US?

III. Maturity of Investment Note

Except in certain states, each Note generally renews at maturity automatically, for an additional term ending on the last day of the next calendar quarter (for a quarterly Note), or the first, second or third anniversary of the maturity date (for a one-year, two-year, or three-year Note, respectively). You may opt out of automatic renewal by providing the Fund requesting redemption, on or prior to the maturity date or 30 days after the Fund sends notice of maturity and the applicable interest rate upon renewal, whichever is later.

What would you like us to do with the interest earned on your investment?

- ☐ Accrue it and add it to my investment balance.
- ☐ Pay it to me each quarter.

If you do not make a selection, the interest will accrue.

Would you like any portion of the interest to be donated to RSF Social Finance, Inc. to support its work?

- ☐ **Yes, donate 100% of interest earned to support RSF's mission.**
- ☐ **Yes, donate 50% of interest earned to support RSF's mission.**

Interest Donated to RSF Social Finance, Inc. are charitable donations and may be tax deductible.

IV. Certification and Signature

Before you sign this Application, you must have received and had the opportunity to read the Prospectus for the Fund. There are significant risks to investing in the Notes. These risks are outlined in the Prospectus under the heading "Investment Risk Factors."

Representatives of the Fund will be glad to answer any questions you have and to provide any additional information that you need to make an informed investment decision.

Contact:

Social Investment Fund Team
SIF@rsfsocialfinance.org
415.561.3900

By signing below, you agree to purchase the Note indicated by the information inserted above on the terms and subject to the conditions stated in the Fund's current Prospectus and any supplements thereto, each of which you have received and reviewed.

You certify that each investor is a resident of the state identified on this form. Under penalty of perjury, each Investor further certifies that: (1) the taxpayer identification number shown for each individual or entity is correct, (2) each Investor is not subject to backup withholding, and (3) each investor is a U.S. citizen or a U.S. resident alien. If the correct TIN is not supplied, the Fund is required to withhold from payments of principal and interest at the applicable backup withholding rate then in effect.". The IRS does not require your consent to any provision of this document other than certifications to avoid backup withholding.

If you are signing as joint tenants, you agree to be jointly and severally liable under this application. If signing on behalf of a trust, you certify that you are duly authorized: (i) to purchase the Note on behalf of such entity, and (ii) to execute this application. You authorize the Fund to act upon the instructions and directions of any authorized signer in all matters, including renewals, redemption, and transfer requests. This application is subject to acceptance by RSF Social Investment Fund, Inc. in San Francisco, California, as determined in its sole discretion.

V. Bank Transfer (ACH)

ACCOUNT HOLDER NAME ____________________

ROUTING NUMBER ____________________

ACCOUNT NUMBER ____________________

Account type:

- ☐ INDIVIDUAL CHECKING
- ☐ INDIVIDUAL SAVINGS
- ☐ BUSINESS CHECKING

Recurring Contributions

Make automatic monthly or quarterly contributions to the principal amount of your Note to grow your initial investment (Note: This election is available only for Quarterly Notes). You may stop or change this election at any time upon written notice to the Fund.

RECURRING AMOUNT ____________________

Frequency:
- ☐ MONTHLY
- ☐ QUARTERLY

You authorize the Fund to debit the account listed for investment contributions. Once we receive your application we will verify your account information with your financial institution. This may take 10-calendar days to complete (assuming timely cooperation by the financial institution). Monthly contributions are processed on 15th of every month (or the closest business day). Quarterly contributions are processed on the 15th day of the last month of the quarter (or the closest business day).

Investor

SIGNATURE ____________________ PRINT NAME (CUSTODIAN, TRUSTEE, CORPORATE OFFICER, ETC.) ____________________ DATE ____________

By signing this application jointly, the Investors agree to purchase the Note as joint tenants with right of survivorship so that, in case of the death of any Investor, the Note shall become the property of the surviving Investor. Contact us to designate a beneficiary.

P.O. Box 2007, San Francisco, CA 94126
T: 415.561.3900 | F: 415.561.3919
rsfsocialfinance.org

INVESTMENT NOTE APPLICATION

Social Investment Fund

I. Tell Us About You

NAME OF INVESTOR (INDIVIDUAL, ORGANIZATION, CUSTODIAN, OR TRUST) | SSN/TAX ID (REQUIRED)

JOINT INVESTOR (IF ANY) OR TRUSTEE | DATE OF BIRTH/INCEPTION (REQUIRED)

STREET ADDRESS | CITY | STATE* | ZIP

EMAIL (REQUIRED) | HOME PHONE | MOBILE PHONE (REQUIRED)

☐ Yes, I consent to receiving my quarterly statement/renewal notice electronically.
☐ Yes, I consent to receiving all other documents regarding my investment, including the Prospectus, electronically.

I understand that if I consent to receive documents regarding my investment electronically, RSF Social Investment Fund will not mail paper copies of these documents unless I submit a written request for paper delivery. Consent to electronic delivery may be revoked at any time upon written notice to RSF Social Investment Fund.

Documents sent electronically will be sent to the email address you provided above. You can change or add another email address by logging into the online portal and updating the information in My Profile or reaching out to SIF@rsfsocialfinance.org.

Identify the individuals who are authorized to view information or transact business relating to this investment:

☐ JOINT INVESTOR
☐ AUTHORIZE TO TRANSACT BUSINESS
☐ AUTHORIZE VIEW-ONLY ACCESS

NAME | RELATIONSHIP (ADVISOR, FAMILY, ACCOUNTANT, ETC.)

PHONE (REQUIRED FOR ONLINE ACCOUNT ACCESS) | EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)

☐ AUTHORIZE TO TRANSACT BUSINESS
☐ AUTHORIZE VIEW-ONLY ACCESS

NAME | RELATIONSHIP (ADVISOR, FAMILY, ACCOUNTANT, ETC.)

PHONE (REQUIRED FOR ONLINE ACCOUNT ACCESS) | EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)

IMPORTANT NOTICE—THE USA PATRIOT Act. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you purchase a Note we will verify the following information: your name, address, date of birth, and potentially other identifying information.

*** The Fund is not currently authorized to offer or sell securities to residents of certain states, which are listed at: http://rsfsocialfinance.org/invest**

Notice to Pennsylvania residents: Please refer to page v of the Prospectus for information concerning your right to withdraw your acceptance of your purchase of Notes.

II. Investment Instructions

You may complete this application online, or you may complete and mail it with a check in the amount of your investment to:

RSF Social Investment Fund, Inc.
P.O. Box 2007
San Francisco, CA 94126

If you wish to wire your investment please contact us for instructions at 415.561.3900 or SIF@rsfsocialfinance.org. If you wish to or send the funds by ACH, please complete the ACH section below.

Once your application has been accepted and funds secured, RSF will create an Investment Note account in your name.

Interest rates are fixed at the time of issuance (or renewal or reinvestment at maturity) and are set forth in the Pricing Supplement attached to the Prospectus and incorporated by reference. The Fund may change the interest rates offered for new or renewing Notes from time to time, and will reflect new interest rates in an updated Pricing Supplement.

The offering of Notes is made exclusively by the Prospectus, which includes important information about the Fund and the Notes, and which is available for review on the RSF website or via: **https://rsfsocialfinance.org/invest**

Term to maturity

This application is for a Custom Note with a term to maturity, interest rate, and other terms that are negotiated between the Fund and the investor. Indicate your desired term to maturity and investment amount to begin this process. Interest does not begin to accrue until the issuance date of each Note. If the Fund receives your payment prior to the issuance of the Note, no interest will be payable with respect to the period between receipt of payment and issuance of the Note.

Amount of initial investment $ ______________

Payment Method ______________

Notes are subject to a minimum investment requirement, which varies depending on the term of the Note. The minimum investment is $1,000,000 for Custom Notes whose maturity term is negotiated by the Custom Note holder and the Fund at the time of investment.

HOW DID YOU HEAR ABOUT US?

III. Certification and Signature

Before you sign this Application, you must have received and had the opportunity to read the Prospectus for the Fund. There are significant risks to investing in the Fund. These risks are outlined in the Prospectus under the heading "Investment Risk Factors."

Representatives of the Fund will be glad to answer any questions you have and to provide any additional information that you need to make an informed investment decision.

Contact:

Social Investment Fund Team
SIF@rsfsocialfinance.org
415.561.3900

What would you like us to do with the interest earned on your investment?

☐ Accrue it and add it to my investment balance.
☐ Pay it to me each quarter.

If you do not make a selection, the interest will accrue.

Would you like any portion of the interest to be donated to RSF Social Finance, Inc. to support its work?

☐ **Yes, donate 100% of interest earned to support RSF's mission.**

☐ **Yes, donate 50% of interest earned to support RSF's mission.**

Interest Donated to RSF Social Finance, Inc. are charitable donations and may be tax deductible.

By signing below, you agree to purchase the Note indicated by the information inserted above on the terms and subject to the conditions stated in the Fund's current Prospectus and any supplements thereto, each of which you have received and reviewed.

You certify that each investor is a resident of the state identified on this form. Under penalty of perjury, each Investor further certifies that: (1) the taxpayer identification number shown for each individual or entity is correct, (2) each Investor is not subject to backup withholding, and (3) each investor is a U.S. citizen or a U.S. resident alien. If the correct TIN is not supplied, the Fund is required to withhold from payments of principal and interest at the applicable backup withholding rate then in effect.". The IRS does not require your consent to any provision of this document other than certifications to avoid backup withholding.

If you are signing as joint tenants, you agree to be jointly and severally liable under this application. If signing on behalf of a trust, you certify that you are duly authorized: (i) to purchase the Note on behalf of such entity, and (ii) to execute this application. You authorize the Fund to act upon the instructions and directions of any authorized signer in all matters, including renewals, redemption, and transfer requests. This application is subject to acceptance by RSF Social Investment Fund, Inc. in San Francisco, California, as determined in its sole discretion.

IV. Bank Transfer (ACH)

____
ACCOUNT HOLDER NAME

____
ROUTING NUMBER

____
ACCOUNT NUMBER

Account type:

☐ INDIVIDUAL CHECKING

☐ INDIVIDUAL SAVINGS

☐ BUSINESS CHECKING

Investor

____
SIGNATURE

____
PRINT NAME (CUSTODIAN, TRUSTEE, CORPORATE OFFICER, ETC.)

____
DATE

By signing this application jointly, the Investors agree to purchase the Note as joint tenants with right of survivorship so that, in case of the death of any Investor, the Note shall become the property of the surviving Investor. Contact us to designate a beneficiary.

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300 Montgomery Street, Suite 750
San Francisco, California 94104
T: 415.561.3900
F: 415.561.3919
rsfsocialfinance.org