



Regenerative Social Finance

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PROSPECTUS

June 23, 2025

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 relevant Pricing Supplement, or longer for certain Custom Notes*
Interest Rate	Fixed at the time of issuance or reinvestment, as set forth in the relevant Pricing Supplement.
Minimum Investment Requirement	\$1,000 or \$25,000, depending on term to maturity, for Direct Notes. \$5,000 for Broker Notes. \$1,000,000 for Custom Notes.
Security/Ranking	None; unsecured general obligation debt
Exclusive Bookrunner for Broker Notes	Performance Trust Capital Partners, LLC

*Except as to residents in states that do not allow automatic renewal, Investment Notes other than Custom Notes and Broker 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"), a tax-exempt supporting organization, is offering unsecured investment notes (the "Notes") not to exceed \$200,000,000 in aggregate principal amount outstanding under this Prospectus, the proceeds of which shall be used to fund mission-aligned investment activities, and to fund its general operations. The Notes include Direct Notes, Custom Notes and Broker Notes.

The Fund is an innovative social finance organization that uses invested funds to make loans to enterprises who provide mission-aligned services and/or resources to generate positive impact. Borrowers are evaluated on creditworthiness; mission; values-driven employee, supplier and customer practices; community engagement; and environmental regeneration. Please see the Summary beginning on page 1 and "History & Operations," beginning on page 13, 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 before the Fund began its lending program in 2007 (see "History & Operations," beginning on page 13).

The Fund is offering the Notes on the terms described more fully in "Description of the Notes," beginning on page 14, at the interest rates and with the maturities set forth on the Fund's Pricing Supplement, for Direct Notes and Pricing Supplement for Broker Notes, as each may be amended from time to time, both of which are incorporated into and made part of this Prospectus. The Fund may offer short-term Direct Notes that mature at the end of each calendar quarter (referred to as quarterly Notes) and longer-term Direct 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 Direct Notes). The Fund may offer Broker Notes with terms of one (1) year, two (2) years, and three (3) years from the date of issuance. 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 various 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 14, and “State-Specific Information,” beginning on page v). 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 Direct Notes is \$1,000. The minimum investment required for one-year, two-year, and three-year Direct Notes is \$25,000. The minimum investment required for Broker Notes is \$5,000. Unless an investor requests to be repaid at maturity (or is located in a state where automatic renewal is not permitted), each Direct 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. Custom Notes (as defined below) and Broker Notes do not automatically renew at maturity.

In addition to its quarterly and one-year, two-year, and three-year Direct Notes and Broker Notes, from time to time the Fund may offer custom Notes that have different interest rates and maturity terms negotiated with investors on a case-by-case basis (“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 charitable 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 28.

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 5).

The Fund will not pay any direct or indirect underwriting, sales, fees, or commissions in connection with its offering or sale of Direct Notes or Custom Notes. Therefore, with the exception of operational expenses, all of the proceeds of this offering related to the sale of Direct Notes and Custom Notes will be available to support the Fund’s mission.

The Fund will offer Broker Notes through Performance Trust Capital Partners, LLC (“PTCP”), a registered broker-dealer, as exclusive bookrunner. PTCP is not required to purchase or sell any specific amount of Broker Notes, but will sell the Broker Notes on a best efforts basis. The Fund will pay PTCP sales compensation equal to two percent (2%) of the gross proceeds from the sale of Broker Notes through PTCP (see “Plan of Distribution,” beginning on page 19).

The Fund anticipates total offering expenses (excluding interest on the Notes and excluding sales compensation payable to PTCP for sales of Broker 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 Direct Notes or Custom Notes, 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

To invest in Broker Notes, please contact PTCP:

Performance Trust Capital Partners
Attention: Matt Shields
Two Buckhead Plaza, Suite 270
Atlanta, Georgia 30305
Tel.: (312) 521-1638
E-mail: mshields@performancetrust.com

THIS OFFERING IS MADE ONLY BY THIS PROSPECTUS AND ANY RELATED PRICING SUPPLEMENT. 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, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN MADE BY THE FUND. YOU SHOULD NOT RELY ON ANY INFORMATION OR REPRESENTATION THAT IS INCONSISTENT WITH THIS PROSPECTUS OR NOT EXPRESSLY SET FORTH IN THIS PROSPECTUS OR RELATED PRICING SUPPLEMENT.

Prospective investors are advised to read this Prospectus and any related Pricing Supplement carefully prior to making any decisions to invest in the Notes.

This Prospectus and any related Pricing Supplement are intended to provide potential investors with information necessary to make an informed investment decision. 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. An investor must rely on his or her own evaluations of the Fund, the Notes, and the terms of this offering, including the merits and risks involved.

The Notes are not secured, are not savings or deposit accounts or other obligations of a bank, and are not and will not be insured or guaranteed 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 SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND SECTION 3(C)(10) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). A REGISTRATION STATEMENT RELATING TO THE NOTES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC"). THE SEC HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE NOTES ARE EXEMPT FROM REGISTRATION.

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.

THERE IS NOT EXPECTED TO BE ANY SECONDARY MARKET IN THE NOTES. THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, 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. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER BY A BROKER-DEALER IN ANY STATE WHERE THAT BROKER-DEALER IS NOT QUALIFIED TO ACT AS A BROKER-DEALER.

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 8-6-10 OF THE ALABAMA SECURITIES ACT OR OTHER AVAILABLE EXEMPTION UNDER SECTION 8-6-11 OF THE ALABAMA SECURITIES ACT.

CALIFORNIA

THE OFFERING IN CALIFORNIA IS LIMITED TO AN AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING INVESTMENT NOTES IN CALIFORNIA NOT TO EXCEED \$100,000,000. AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED BEGINNING ON PAGE 14) WILL NOT BE OFFERED TO CALIFORNIA INVESTORS. INSTEAD, THE FUND WILL REQUIRE POSITIVE AFFIRMATION FROM INVESTORS IN CALIFORNIA 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.

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 14) 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.

VIRGINIA

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 13.1-514.1.B OF THE VIRGINIA SECURITIES ACT OR OTHER AVAILABLE EXEMPTION UNDER SECTION 13.1-514 OF THE VIRGINIA SECURITIES ACT.

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.

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SUMMARY

This section summarizes the business and financial condition of the Fund and financial terms of the Notes that are described in more detail in the section entitled “Description of the Notes.” Final terms of any particular Note, including the public offering price, will be determined at the time of sale and will be contained in the Pricing Supplement relating to those Notes. The terms in that Pricing Supplement may vary from and supersede the terms contained in this Prospectus, including the terms contained in this summary section and in the section entitled “Description of the Notes.” Before making a decision to purchase a Note, investors are advised to read the more detailed information appearing elsewhere in this Prospectus and in the applicable Pricing Supplement.

FUND OVERVIEW. The Fund was founded on July 14, 2000, by RSF Social Finance, 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, Arts, Climate & Energy, Education, Employment, Health & Social Services, Natural Products, and Real Estate.

As of December 31, 2024, and March 31, 2025, the Fund had \$97,422,071 and \$102,733,795, respectively, 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 23 of this Prospectus. All of the Fund’s outstanding loans as of December 31, 2024 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 13, and “Lending Program,” beginning on page 23, 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 relevant Pricing Supplement (Pricing Supplement for Direct Notes and Pricing Supplement for Broker Notes), which may include Direct Notes that mature at the end of every calendar quarter (referred to as quarterly Notes), Direct Notes that mature one (1) year, two (2) years, or three (3) years after the date of issuance (referred to as one-year, two-year, and three-year Notes) or Broker Notes that mature one (1) year, two (2) years, or three (3) years after the date of issuance. The Fund generally issues quarterly Direct Notes as soon as practicable after the Fund receives payment from the Note investor. The Fund issues one-year, two-year, and three-year Direct Notes on a monthly basis, with the issuance date typically occurring on the first day of each month. The Fund issues Broker Notes from time to time in its discretion. 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 Direct Notes), \$25,000 (for one-year, two-year, and three-year Direct Notes) or \$5,000 (for Broker Notes). The interest rate on the Notes and the Note maturities offered by the Fund from time to time are set forth in the relevant Pricing Supplement Pricing Supplement for Direct Notes and Pricing Supplement for Broker Notes). The Fund sets the interest rates based on various 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 as described more fully under the heading “Description of the Notes,” subheading “Interest Rates,” beginning on page 14. Note holders are notified of current interest rates offered by the Fund (including upon reinvestment or automatic renewal at maturity) 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 Direct Notes, one-year, two-year, and three-year Direct Notes and Broker Notes as set forth in the Pricing Supplement for Direct Notes and Pricing Supplement for Broker Notes, 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.

Direct Notes generally renew at maturity automatically, with a new maturity date corresponding to the original term of the Direct Note (i.e., the last day of the next calendar quarter for a renewing quarterly Direct Note, or the first, second or third anniversary of the maturity date for a renewing one-year, two-year, or three-year Direct 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 Direct Note will include all compounded interest. Automatic renewal is not available to investors located in certain states (see “State-Specific Information,” beginning on page v). Broker Notes and Custom Notes do not automatically renew at maturity.

Interest rates for the Notes are fixed at the time of issuance (or renewal or reinvestment at maturity in the case of Direct Notes) and are set forth in the applicable Pricing Supplement. Interest on each Direct note begins to accrue on the issuance date and is calculated and compounded as discussed under the heading “Description of the Notes – Direct Notes and Custom Notes – Interest Accrual and Payment” beginning on page 15. Broker Notes begin to accrue interest on the issuance date and interest is payable semi-annually on the 15th day of every sixth month, or as otherwise set forth in the relevant Pricing Supplement. See “Description of the Notes – Broker Notes – Interest Accrual and Interest Periods” beginning on page 17.

RISK FACTORS. An investment in the Notes involves significant risks. See “Investment Risk Factors,” beginning on page 5, 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 Direct Notes and Custom Notes 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. If the Fund chooses to grant a request for early redemption of a Direct Note, 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 or guaranteed.
- 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 5, 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 14.

HOW TO INVEST. Investors may invest in Direct Notes or Custom 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.

Investors may invest in Broker Notes by contacting PTCP at:

Performance Trust Capital Partners

Attention: Matt Shields
Two Buckhead Plaza, Suite 270
Atlanta, Georgia 30305
Tel.: (312) 521-1638
E-mail: mshields@performancetrust.com

Broker Notes will be global book-entry Notes, which means that they may be purchased electronically through a prospective investor's brokerage account and settled through the Depository Trust Company ("DTC").

FORWARD-LOOKING STATEMENTS

In this Prospectus and in the course of its operations, the Fund will make a number of forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. 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 and are not guarantees of future performance. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are outside of the Fund's control. You should not place undue reliance on these forward-looking statements. Future events and 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" beginning on page 5 and elsewhere in this Prospectus. No independent examiner has reviewed or passed on the reasonableness of any forward-looking projections. In addition, the Fund undertakes no obligation to publicly update or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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 21 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	
	2024	2023
Cash and cash equivalents	\$ 31,227,310	\$ 13,680,937
Investment in CDARS	\$ 16,187,177	\$ 15,488,252
Loans receivable, net of allowance for credit losses	\$ 97,422,071	\$ 100,748,091
Loan delinquency %†*	4.18%	0.00%
Advances due from related parties, net**	\$ 8,594,015	\$ 8,073,980
Investor notes payable	\$ 125,923,406	\$ 110,612,992
Other notes payable	\$ 9,500,000	\$ 9,002,513
Principal amount redeemed on investor notes ‡	\$ 7,273,736	\$ 14,492,871
Total assets	\$ 153,466,042	\$ 138,000,504
Total liabilities	\$ 139,313,667	\$ 124,774,270
Net assets without donor restrictions	\$ 14,152,375	\$ 13,226,234
Change in net assets	\$ 926,141	1,476,094
Adjustment to beginning net assets for adoption of ASU 2016-13^	\$ -	(84,719)
Adjusted change in net assets	\$ 926,141	\$ 1,391,375

† 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, 2024 and 2023, delinquent loans totaled \$4,070,455 and \$0, respectively. Nonaccrual loans, all of which were either not past due or were past due less than 30 days, totaled \$4,111,832 and \$695,668 as of December 31, 2024 and 2023, respectively. Loans that were 30 to 89 days past due totaled \$1,387,360 and \$293,527 as of December 31, 2024 and 2023, respectively. During 2024 and 2023, the Fund modified loans with borrowers experiencing financial difficulty that totaled \$4,372,677 and \$0, 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 31, 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 \$84,719 to the Fund's allowance for unfunded commitments as of December 31, 2023, which was applied to net assets as of that date. 2022 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. Prior to any investment, and in consultation with their financial and legal advisors, investors should carefully consider, among other matters, the following risk factors and the other information contained in this Prospectus before deciding whether to purchase Notes. There can be no assurance that the following list of risks associated with an investment in the Notes is comprehensive. Additional risks not presently known to us or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business, and prospects. These risks include the following:

RISKS RELATED TO THE NOTES AND THE OFFERING

THE NOTES ARE UNSECURED. 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 AND ARE UNINSURED. The Notes are not bank deposits and are not insured or guaranteed by the FDIC, SIPC or any other governmental agency or private insurance company; nor are the Notes certificates of deposit or deposit accounts with a bank, savings and loan association, credit union or other financial institution regulated by federal or state authorities.

IN THE EVENT OF A DEFAULT, SECURED CREDITORS WILL 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 bankruptcy, liquidation, dissolution, reorganization or similar proceeding, the Fund's secured creditors would have priority over holders of the Notes, and will be entitled to recover from the collateral securing such indebtedness prior to any payment being made to holders of Notes. Thus, our assets, including any collateral securing other obligations, may be insufficient to full satisfy our obligation to repay the Notes in accordance with their terms. The Fund had no secured indebtedness as of March 31, 2025.

THE NOTES ARE NOT FREELY TRANSFERABLE AND THERE IS NOT EXPECTED TO BE ANY SECONDARY MARKET IN THE NOTES. 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, and the applicable state securities laws, pursuant to registration or exemption therefrom. Furthermore, Direct Notes and Custom Notes may be transferred only with the prior written consent of the Fund. Broker Notes are transferrable only through DTC in accordance with DTC rules. 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. The interest rate for each Note is fixed at the time of issuance (or renewal and reinvestment upon maturity, in the case of Direct Notes). Interest rates offered for new Notes may change at our discretion and will be driven by market conditions and the current interest rate environment. If commercial interest rates rise during the term of a Note, the Fund is not legally obligated to pay a higher rate, or to allow an early redemption of the Note. Investment risks in the Notes may be greater than implied due to their relatively low interest rates.

EARLY REDEMPTION MAY NOT BE PERMITTED. The Fund is not obligated to redeem Notes at the request of a Note holder prior to maturity. At its discretion, the Fund may choose to allow a request for early redemption of Direct Notes in certain cases. If the Fund chooses to allow a request for early redemption of a Direct Note, 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 Direct Notes issued prior to such date, the amount of interest accrued but unpaid during the quarter in which the redemption occurs); provided, however, that in its discretion, the Fund may elect not to charge this early redemption fee in extraordinary circumstances, such as the death or disability of a Note holder. The terms of each Custom Note may address early redemption, but in the absence of such a provision, the Fund is not obligated to permit a holder of Custom Notes to request that the Fund redeem the Note prior to maturity. In its discretion, the Fund may allow a request for early redemption of a Broker Note upon such terms mutually agreed by the Fund and the holder of the Broker Note.

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 9, 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, 2024, the Fund had a single Note holder that held approximately 5.9% of the Fund's \$135,423,406 in total outstanding Notes payable. If any Note holder that holds a substantial portion of the Notes were not to reinvest at maturity, or if they were permitted by the Fund to request that the Fund 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 best efforts basis by the Fund and PTCP. There is no assurance that the Fund or PTCP will sell any or all of the Notes offered. Moreover, there is no minimum sales requirement. Thus, a low sales volume may not prompt cancellation of the offering or cause us to refund Note purchases to existing investors.

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 of Directors of the Fund (the "Board") or by officers to whom the Board delegates authority. Note holders 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 ("IRC") 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.

HOLDERS OF BROKER NOTES CAN ONLY ACT INDIRECTLY THROUGH THE DTC. Broker Note transactions are settled through DTC. As is standard to facilitate such electronic transactions, DTC represents such Broker Notes with one or

more global certificates registered in the name of “Cede & Co.,” the nominee of DTC, rather than in the name of the investor or the investor’s nominee. The Fund will not issue Broker Notes in certificated form directly to investors.

THERE IS RISK THAT CERTAIN CONTRACTING PARTIES MAY NOT PERFORM OR THEIR CONTRACTS MAY TERMINATE. As discussed in this Prospectus, with respect to the Broker Notes, the Fund has relationships with PTC, as exclusive bookrunner, and U.S. Bank, as paying agent. It is possible one or more of these parties could not perform under their agreements with the Fund. In addition, it is possible that these parties may terminate their contracts with the Fund or a contract may expire or terminate according to its terms. In such case, the Fund would need to engage a successor or replacement, who may not offer the same services or terms as these parties.

RISKS RELATED TO THE FUND’S LENDING ACTIVITY

THE FUND IS SUBJECT TO RISKS RELATED TO ITS LOAN ACTIVITY. The Funds’ 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.

As a lender, we are exposed to the risk that our borrowers may not repay their loans according to the terms of these loans and the collateral securing the payment of these loans may be insufficient to fully compensate us for the outstanding balance of the loan plus the costs to dispose of the collateral. Three loans in the Fund’s portfolio that were delinquent more than 90 days had an aggregate exposure of \$3,825,770 as of March 31st, 2025, and \$4,070,455 as of December 31st, 2024. As of March 31, 2025, 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 \$3,781,698 as of March 31, 2025. During 2024, 2023, and 2022, the Fund modified loans with borrowers experiencing financial difficulty that totaled \$4,372,677, \$0, and \$3,845,109, respectively. If these or other loans experience further deterioration, we may experience significant credit losses, which could have a material adverse effect on our operating results and financial condition.

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. It is the mission of the Fund to lend to businesses that cannot obtain financing with traditional financial institutions. The Fund’s risk tolerance and loan loss reserve rates tend to be higher than those of traditional commercial lenders. 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 26. 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 IN PARTICULAR INDUSTRY SECTORS OR GEOGRAPHIC AREAS MAY INCREASE THE FUND'S RISK OF INCURRING SIGNIFICANT LOAN LOSSES. Any concentration of risk may increase the Fund's losses. 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, but concentration within a limited number of borrowers, industries, sectors, or geographic regions still may occur.

As of December 31, 2024, the Fund had a 19% concentration to climate and energy enterprises and 25% 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. In addition, the Fund has a significant concentration of credit risk for microloans, start-up business loans, and for loans granted to businesses with limited or marginal operating history and profitability.

The Fund's loan portfolio is also subject to geographic concentration risk in the State of California, where the Fund is headquartered. As of December 31, 2024, the Fund had a 36% concentration of loans to borrowers in California. Concentration of the Fund's borrowers in this geographic area may result in higher credit risk due to the disproportionate impact of unfavorable economic, political and business conditions on borrowers in that region. In addition, California has experienced, and may continue to experience, natural disasters and other weather or climate-related events including earthquakes, drought, water scarcity, heat waves, wildfires and other events that may disrupt borrowers' activities or operations. The frequency and impact of extreme weather events in California have the potential to adversely impact borrowers' ability to repay their loans when due, which may, in turn, adversely impact the Fund's ability to repay the Notes.

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, 2024, approximately 53% 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.

RISKS RELATED TO THE FUND'S MANAGEMENT AND OPERATIONS

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 27 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 (as defined on page 4), and loans receivable. The Fund held cash and cash equivalents in deposit accounts with FDIC-insured financial institutions as of December 31, 2024, 2023, and 2022. Cash and cash equivalents on deposit with financial institutions are insured by the FDIC up to \$250,000 per depositor, per insured financial institution. At various times during the years 2024, 2023, and 2022, the Fund held deposit accounts with cash balances in excess of the insured limits. As of the years ended December 31, 2024, 2023, and 2022, the Fund's cash and cash equivalent balances with two financial institutions comprised a substantial majority or all of the Fund's cash and cash equivalents. 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 Fund'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 Fund's overall financial position. See "INVESTING ACTIVITIES—Concentration of Credit Risk," beginning on page 27, and Note 9, 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 (the "Credit 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.

ECONOMIC VOLATILITY MAY ADVERSELY IMPACT THE FUND'S ABILITY TO REPAY THE NOTES. Current economic conditions and financial markets in the United States and globally are vulnerable to potential risks. These risks could include, among other things, levels and volatility of interest rates, economic growth, or sustainability, unforeseen changes to gross domestic product, inflation, fluctuations or other changes in debt and/or equity capital markets and currencies, escalating international trade disputes and unilateral or reciprocal tariffs, sanctions, political and financial uncertainty in the United States, global supply disruptions, complications involving armed conflicts around the world, and other challenges to global trade or travel. A significant deterioration in economic conditions or financial markets in the United States and/or abroad could adversely impact the value of the Fund's assets, increase the expense associated with the Fund's operations, necessitate adjustments to the Fund's allowance for credit losses, and/or adversely impact

ability of the Fund's borrowers to repay their loans on a timely basis or at all, or the value of the value of collateral securing those loans.

CHANGES IN POLITICAL CONDITIONS AND UNITED STATES FISCAL, MONETARY, AND OTHER POLICIES MAY ADVERSELY IMPACT THE FUND. The Fund's financial position and that of its borrowers depend to a significant extent on local and national economic and political conditions, as well as United States governmental fiscal and monetary policies. Domestic economic or political conditions such as inflation, unemployment, changes in interest rates, changes to fiscal or monetary policies, an increasing federal government budget deficit, the failure of the federal government to raise the debt ceiling, and/or possible future United States government shutdowns over budget disagreements, slowing gross domestic product, tariffs, sanctions, withdrawal from or significant renegotiation of trade agreements to which the United States is a party, trade wars, a decrease in consumer confidence, and other factors beyond the Fund's control may adversely impact the Fund's ability to sell Notes, demand for the Fund's loans, the ability of the Fund's borrowers to repay their loans, and/or the value of the collateral securing the loans. Reductions to federal governmental funding for various programs and agencies (including without limitation programs and agencies relating to education and/or the environment), changes in policy direction, reduction and possible elimination of various federal agencies and bureaus, and reduction of the overall federal government workforce may have impacts on the economy as a whole or on different regions or segments of the economy or asset classes, all of which are difficult to predict at this time. As a result, it is possible that such changes may adversely impact the Fund's financial condition and results of operations directly or through adversely impacting the financial condition and results of operation of the Fund's borrowers, which could adversely impact the Fund's ability to repay the Notes when due or at all.

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 and officers oversee the services performed by RSF's employees. See "Management," beginning on page 28, and "Related-Party Transactions," beginning on page 31. 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 AND SHARED EXECUTIVE OFFICERS OF THE FUND AND RSF RESULT IN A SPLIT IN MANAGEMENT TIME. 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. Accordingly, the Fund's executive management team splits their time between the Fund and RSF; however, the majority of the executive management team's time is spent at the Fund, where most of the business operations occur. Although the Fund believes that its management will spend sufficient time to meet their responsibilities, the amount of time devoted to the Fund will depend on specific circumstances at any given point in time. In transactions involving both RSF and the Fund as a controlled supporting organization of RSF, management seeks to act in the interests of the Fund and RSF as a whole.

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 31, 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 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.

RISKS RELATED TO LEGAL, REGULATORY AND TAX MATTERS

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, 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.

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, or if there is a change in tax policy, law, or regulation such that the Fund's activities are no longer considered to fall within the exempt purposes set forth in Section 501(c)(3) of the IRC. 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.

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, 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.

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 such income is unrelated to business income. 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 unrelated business income tax liability could reduce the assets available to repay holders of the Notes upon maturity.

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 was formerly known as the Rudolf Steiner Foundation. 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 26 and “Related-Party Transactions” beginning on page 31.

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 Fund’s Board of Directors (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, Arts, Climate & Energy, Education, Employment, Health & Social Services, Natural Products, and Real Estate. A complete list of the Fund’s borrowers as of March 31, 2025, is attached to this Prospectus as Appendix C.

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 23, "Financing & Operational Activities," beginning on page 26, and "Investing Activities," beginning on page 27, 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 31 for additional information concerning this Management Agreement.

DESCRIPTION OF THE NOTES

This section provides detail on the legal and financial terms of the Notes. Final terms of any particular Note will be determined at the time of sale and will be set forth in the Pricing Supplement relating to those Notes, and may vary from and supersede the terms set forth in this prospectus. Before deciding to purchase any Notes, investors should read the more detailed information appearing elsewhere in this document.

GENERAL

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 on Direct Notes are automatically reinvested or, in states where automatic reinvestment at maturity is not permitted or if an investor requests to opt out of automatic reinvestment, repaid at maturity. Broker Notes and Custom Notes will not automatically renew at maturity.

INTEREST RATES. Interest rates are fixed at the time of issuance (or renewal or reinvestment at maturity in the case of Direct Notes) and are set forth in the applicable 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 various 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.

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. The information on, or accessible through, our website, or any other website described herein, is not a part of, and is not incorporated or deemed to be incorporated by reference in, this prospectus or other offering materials.

TRANSACTIONS ARE SUBJECT TO ACCEPTANCE BY ISSUER; RIGHT TO REJECT INVESTMENTS. All actions and requests relating to outstanding Notes (including, as applicable, 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 our 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/or bear interest at a higher rate than the Notes.

DIRECT NOTES AND CUSTOM NOTES

HOW TO INVEST. Individuals and organizations may invest in Direct Notes and Custom 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-your-values/> to complete and sign an Investment Application online, or by contacting the Fund at sif@rsfsocialfinance.org. Direct Notes and Custom Notes are sold at face value (par) without discount.

TERM OF THE NOTES. As set forth in the Pricing Supplement for Direct Notes, the Fund may offer quarterly Direct 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 Direct 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 for Direct Notes, as it may be updated from time to time. Quarterly Direct Notes are generally issued as soon as practicable after the Fund receives payment. One-year, two-year, and three-year Direct Notes are generally issued on the first day of each month. 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. Interest on all Direct Notes and Custom Notes begins to accrue on the date of issuance. If the Fund receives payment for your Direct Note or Custom 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 Direct Notes, \$25,000 for one-year, two-year, and three-year Direct 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.

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 Direct 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 Direct Notes sold on or after the effective date of the Prospectus.

INTEREST ACCRUAL AND PAYMENT. Interest on each Direct 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 Direct Note or Custom 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:

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

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. Except in states where automatic renewal is not permitted, at maturity, each Direct 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 Direct Note in a new Note (see "State-Specific Information," beginning on page v). Broker Notes and Custom Notes will not automatically renew at maturity.

OPTIONS AT MATURITY—REDEMPTION. In the event the Fund receives a Direct Note holder's written redemption request on or prior to the maturity date (or within 30 days after the Fund sends the Direct 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 a Direct Note upon maturity, the redemption will be effective as of the maturity date, subject to the Fund's discretion described below. No interest will accrue following the redemption date.

REDEMPTION PRIOR TO MATURITY. The Fund is not obligated to redeem the Notes at the request of a Note holder at any time other than a maturity date. However, the Fund may consider accommodating a Note holder'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 Direct Note prior to the maturity date, the Fund will require payment of one percent (1%) of the principal amount being redeemed for Direct Notes issued on or after April 1, 2023 (or, for Direct 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 Note holder's request for early redemption. In extraordinary circumstances, such as the death or disability of a Note holder, in its discretion the Fund may elect not to charge this early redemption fee. The terms of each Custom Note may address early redemption, but in the absence of such a provision, the Fund is not obligated to permit a Custom Note holder to request that the Fund redeem the Note prior to maturity.

NON-TRANSFERABLE. Direct Notes and Custom Notes (unless otherwise specified in the terms of a promissory note evidencing a Custom Note) may only be transferred with the prior written consent of the Fund and in accordance with applicable securities laws. Direct Notes and Custom 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. Direct Notes are registered as book entries only, and Direct Note holders will not receive a physical certificate as evidence of the investment. The issuance and transfer of Direct Notes will be accomplished exclusively on the Fund's book-entry system for recording ownership of the Direct Notes. Custom Notes will be evidenced by a written promissory note issued by the Fund to a Custom Note holder, the terms of which will be negotiated between the Fund and the investor.

EVENTS OF DEFAULT. Except in certain states under specific circumstances, nonpayment of principal or interest on a Direct Note or Custom Note when due will constitute an event of default by the Fund, but only as to that Note. Furthermore, in the event of a default in the payment of interest only, the holder of a Direct Note or Custom Note will have no right to accelerate payment of the Note's principal amount. Investors will have to assert individual legal remedies in seeking payment of Notes following an event of default.

BROKER NOTES

HOW TO INVEST/PURCHASE METHOD. Investors may invest in Broker Notes by contacting PTCP at:

Performance Trust Capital Partners
Attention: Matt Shields
Two Buckhead Plaza, Suite 270
Atlanta, Georgia 30305
Tel.: (312) 521-1638
E-mail: mshields@performancetrust.com

The Broker Notes are available for purchase in book-entry form, which means they may be purchased through the investor's brokerage account and settled through DTC. The DTC arrangement is described below in the section entitled "Broker Notes and DTC." U.S. Bank will serve as the paying agent of the Broker Notes.

The purchase price for the Broker Notes is payable in full and in cash upon subscription at 100% of the principal amount of the investment.

TERM OF BROKER NOTES. As set forth in the Pricing Supplement for Broker Notes, the Fund may offer Broker Notes that mature on the first, second, or third anniversary of the issuance date.

MINIMUM INVESTMENT AMOUNT. The minimum investment required for Broker Notes is \$5,000. Broker Notes may be purchased above the minimum investment amount in integral multiples of \$1,000.

CUSIP NUMBERS. The Fund will assign CUSIP numbers at the time the Broker Notes are offered for sale. "CUSIP" is an acronym that refers to Committee on Uniform Security Identification Procedures and the nine-digit, alphanumeric CUSIP numbers that are used to identify securities such as the Broker Notes. A CUSIP number, similar to a serial number, is assigned to each maturity of a security issue.

INTEREST ACCRUAL AND INTEREST PERIODS. Broker Notes begin to accrue interest on the issuance date and mature on the maturity date stated in each Note. Interest rates on the Broker Notes will be fixed for the term of the Notes, as set forth in the relevant Pricing Supplement, based on market conditions and other relevant factors at the time of issuance. Interest accrues on a 360-day year based on twelve 30-day months. Interest on each Broker Note will be payable semi-annually, or as otherwise set forth in the relevant Pricing Supplement and cannot be reinvested in the Notes.

The interest payment dates for a Broker Note will be the 15th day of every sixth month, commencing in the sixth succeeding calendar month following the month in which the Note is issued, unless such day is not a business day, in which case the interest payment shall be made on the next succeeding business day. The first payment of interest under a Broker Note shall be an amount equal to interest accruing during the period commencing on the issuance date and ending on the day preceding the first interest payment date that follows the issuance date (the "First Interest Period").

Subsequent payments of interest under the Broker Note shall be made on each interest payment date in an amount equal to interest accruing during each period of six calendar months that follows the First Interest Period. The final payment of interest under a Broker Note shall be made on the maturity date in an amount equal to interest accruing during the period commencing on the prior interest payment date and ending on the date preceding the maturity date.

Interest will be payable to the person in whose name a Broker Note is registered at the close of business on the regular record date before each interest payment date. The regular record date for an interest payment date will be the first calendar day of the month in which the interest payment date falls. The first payment of interest on any Broker Note originally issued between a regular record date and an interest payment date will be made on the interest payment date following the next succeeding regular record date to the registered owner of the Broker Note on such next succeeding regular record date. The unpaid principal balance, and all accrued and unpaid interest under a Broker Note, will be due and payable on the maturity date. The principal and interest payable at maturity will be paid to the person in whose name the Broker Note is registered at the time of payment. The regular record date for an interest payment date will be the first calendar day of the month in which the interest payment date falls.

OPTIONS AT MATURITY/REINVESTMENTS. Principal will be repaid at maturity for each Broker Note, but investors have the option to re-invest their repaid principal by purchasing new Broker Notes at then-current interest rates and terms offered by the Fund.

REDEMPTION PRIOR TO MATURITY. The Fund is not obligated to redeem Broker Notes at the request of its Note holders at any time other than a maturity date. In its discretion, the Fund may grant a Note holder's request to the Fund to redeem a Broker Note prior to maturity upon terms mutually agreed by the Fund and the holder of the Broker Note.

EVENTS OF DEFAULT. Except in certain states under specific circumstances, the following events of nonpayment on any Broker Note will constitute an event of default by the Fund, but only as to that Broker Note: (i) failure to pay the full amount of interest payable on any Broker Note on the interest payment date provided in such Note, which failure continues unremediated for 20 or more calendar days after such payment date; or (ii) failure to pay the principal amount on any Broker Note on its maturity date, which failure continues unremediated for 20 or more calendar days after such maturity date. In the event of a default under a Broker Note, the holder will have to seek available remedies on an individual basis, which is likely to be expensive and may not be economically practicable.

BROKER NOTES AND DTC. The Fund will issue the Broker Notes in the form of one or more permanent global book-entry notes fully registered and deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC. The Fund will not issue Broker Notes in certificated form.

DTC has advised the Fund as follows:

- DTC is a limited-purpose trust company under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended.
- DTC holds securities that its participants deposit and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities, through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.
- Direct participants include securities brokers and dealers, trust companies, clearing corporations and other organizations.
- DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is owned by the users of its regulated consolidated affiliates.
- Access to the DTC system is also available to others, such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.
- The rules applicable to DTC and its participants are on file with the SEC.

The Fund has provided the following descriptions of the operations and procedures of DTC solely as a matter of convenience. These operations and procedures are solely within the control of DTC and may be subject to change. The Fund does not take any responsibility for these operations or procedures, and investors are urged to contact DTC or its participants directly to discuss these matters.

The Fund expects that under procedures established by DTC:

- Upon deposit of the global notes with DTC or its custodian, DTC will credit through its internal system the accounts of its direct participants with portions of the principal amounts of the global book-entry Broker Notes.
- Ownership of the Broker Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions require purchasers of securities to take physical delivery in definitive form. Accordingly, the ability to transfer interests in the book-entry Broker Notes represented by a global book-entry Note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Broker Notes represented by a global book-entry Broker Note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global book-entry Broker Note, DTC or that nominee will be considered the sole owner or holder of the Broker Notes represented by that global book-entry Broker Note for all purposes under the Broker Notes. Except as provided below, owners of beneficial interests in a global book-entry Broker Note will not be entitled to have Broker Notes represented by that global book-entry Broker Note registered in their names, will not receive or be entitled to receive physical delivery of a certificated Broker Note and will not be considered the owners or holders thereof under the Broker Notes for any purpose. Accordingly, each beneficial holder owning a beneficial interest in a global book-entry Broker Note must rely on the procedures of DTC and, if that beneficial holder is not a direct or indirect participant, on the procedures of the participant through which that beneficial holder owns its interest, to exercise any rights of a holder of Broker Notes under the global book-entry Broker Notes.

The Fund will not have any responsibility or liability for any aspect of the records relating to or payments made on account of the Broker Notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the Broker Notes.

Payments on the Broker Notes represented by the global book-entry Broker Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. The Fund expects that DTC or its nominee, upon receipt of any payment on the Broker Notes represented by a global book-entry Broker Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global book-entry Broker Note as shown in the records of DTC or its nominee. The Fund also expects that payments by participants to owners of beneficial interests in the global book-entry Broker Note held through such participants will be governed by standing instructions and customary practice as is now the case with notes held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Payments on the Broker Notes represented by the global book-entry Broker Note will be made in immediately available funds. Transfers between participants in DTC will be effected in accordance with DTC rules and will be settled in immediately available funds.

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. Investors should consult the relevant Pricing Supplement, available from the Fund or PTCP, as applicable, in addition to this Prospectus for applicable Note terms.

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, with respect to Direct Notes and Custom Notes, distribution efforts will be undertaken entirely by its officers, directors, or employees, including employees of RSF shared with the Fund. For Direct Notes and Custom Notes, 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 Direct Notes or Custom 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 Direct Notes or Custom Notes.

The Fund will offer Broker Notes through PTCP, a registered broker-dealer, as exclusive bookrunner. PTCP is not purchasing or selling any of the Notes offered by this Prospectus, nor is it required to arrange for the purchase or sale of any specific number or dollar amount of Broker Notes, or to purchase any Notes but instead has agreed to use its best efforts to arrange for the sale of the Notes offered hereby. The Fund will pay PTCP sales compensation equal to two percent (2%) of the gross proceeds from the sale of Broker Notes through PTCP. We will reimburse PTCP for its reasonable out-of-pocket expenses incurred in connection with the offering, including reasonable legal fees and expenses, not to exceed \$30,000 without our consent. In addition, we have agreed to indemnify PTCP for its liabilities, costs and expenses, including legal fees, incurred in connection with certain claims or litigation arising out of the offering.

SELECTED FINANCIAL DATA

(Derived from Audited Financial Statements Except Where Noted)

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Cash and cash equivalents	\$ 31,227,310	\$ 13,680,937	\$ 44,588,154	\$ 47,108,495	\$ 39,070,032
Investment in CDARS	\$ 16,187,177	\$ 15,448,252	\$ -	\$ -	\$ -
Loans receivable, net of allowance for credit losses on loans	\$ 97,422,071	\$ 100,748,091	\$ 89,234,746	\$ 87,520,671	\$ 100,115,920
Loan delinquency ratio†**	4.18%	0.00%	0.00%	0.00%	0.00%
Unsecured loans receivable‡	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,080,300
Unsecured loans, as a percentage of total loans receivable (net of allowance for credit losses on loans)‡	0.00%	0.00%	0.00%	0.00%	1.08%
Advances due from related parties, net***	\$ 8,594,015	\$ 8,073,980	\$ 9,071,540	\$ 12,086,761	\$ 11,649,412
Investor notes payable	\$ 92,557,654	\$ 106,525,743	\$ 120,994,762	\$ 123,994,810	\$ 135,818,858
Long term investor notes payable	\$ 33,365,752	\$ 4,087,249	\$ 0	\$ 0	\$ 0
Other notes payable	\$ 9,500,000	\$ 9,002,513	\$ 8,000,000	\$ 8,000,000	\$ 3,981,807
Principal redeemed on investor notes ‡	\$ 7,273,736	\$ 14,492,871	\$ 11,825,785	\$ 19,319,511	\$ 14,387,973
Total assets	\$ 153,466,042	\$ 138,000,504	\$ 142,896,589	\$ 147,455,163	\$ 152,430,925
Total liabilities	\$ 139,313,667	\$ 124,774,270	\$ 131,061,730	\$ 135,820,387	\$ 141,091,646
Net assets without donor restrictions	\$ 14,152,375	\$ 13,226,234	\$ 11,834,859	\$ 11,634,776	\$ 11,339,279
Change in net assets	\$ 926,141	\$ 1,476,094	\$ 200,083	\$ 295,497	\$ 45,223
Adjustment to beginning net assets for adoption of ASU 2016-13^	-	\$ (84,719)	-	-	-
Adjusted change in net assets^	\$ 926,141	\$ 1,391,375	\$ 200,083	\$ 295,497	\$ 45,223

† 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, 2024, delinquent loans totaled \$4,070,455. There were no delinquent loans as of December 31 for 2020 to 2023. Nonaccrual loans, all of which were either not past due or were past due less than 30 days, totaled \$4,111,832, \$695,668, \$1,387,318, \$1,587,547, and \$3,129,285, as of December 31, 2024, 2023, 2022, 2021, and 2020, respectively. Loans that were 30 to 89 days past due totaled \$1,387,360 as of December 31, 2024, \$293,527 as of December 31, 2023, \$6,930 as of December 31, 2022, and \$0 at both of December 31, 2021, and 2020. During 2024, 2023, and 2022, the Fund modified loans with borrowers experiencing financial difficulty that totaled \$4,372,677, \$0, and \$3,845,109, respectively. See Note 3 to the Fund's audited financial statements, attached.

***The Fund makes and receives unsecured advances to and from RSF and its affiliates. See "Related-Party Transactions," beginning on page 31, 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 \$84,719 to the Fund's allowance for unfunded commitments for the year ended December 31, 2023, 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, 2025, 2024, and 2023 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, 2024, 2023, and 2022, 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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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, Arts, Climate & Energy, Education, Employment, Health & Social Services, Natural Products, and Real Estate.

As of December 31, 2024, the Fund had \$97,422,071 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 mission-aligned non-profit charitable organizations and for-profit social enterprises. A list of the Fund's borrowers as of March 31, 2025 is attached to this Prospectus as Appendix C.

CREDIT POLICY AND OVERSIGHT. The Fund's Board also serves as the Board Loan Committee (the "BLC") of the RSF Board, which approves the RSF Credit Policy and has oversight over all lending activities by 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 31 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, 2025, 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 14) and adding a spread. As of April 1, 2025, the RSF Prime rate was 6.25% and the spread was 4.54%. 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. Loans are generally collateralized by mortgages, business assets, guaranties, and/or pledges from individuals and organizations. 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, 2024, 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 the borrower's 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 31 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.

The Fund's policy for repossessing collateral is that when other collection efforts have been exhausted, the Fund enforces its first-lien holder status and repossesses the collateral. Repossessed collateral normally consists of commercial real estate. Please see Notes 2, 3, and 9 to the Fund's audited financial statements for further discussion.

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. 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.

As of December 31, 2024, the Fund had a 25% 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 also has a significant concentration of credit risks for microloans, start-up business loans, and for loans granted to businesses with limited or marginal operating history and profitability.

The Fund's loan portfolio is also subject to geographic concentration risk in the State of California, where the Fund is headquartered. As of December 31, 2024, the Fund had a 36% concentration of loans to borrowers in California. Unfavorable climate-related events or economic, political and business conditions on borrowers in California may pose a credit risk to the Fund's loan portfolio. Fund personnel located in California actively monitor several potential conditions and events that may adversely impact borrowers in California more severely than borrowers elsewhere, including climate-related events, and proactively contact California borrowers to understand the potential impact of these conditions or events on their activities and financial condition.

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. The Fund utilizes relevant available information, from internal and external sources, relating to past events, current conditions, historical loss experience, and reasonable and supportable forecasts to evaluate the allowance for credit losses. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics, as well as for changes in environmental conditions such as changes in employment rates, property values, or other relevant factors. The Fund may increase the amount of the allowance for credit losses or release balances from the allowance for credit losses in response to these periodic reviews. As of March 31, 2025, the Fund's (unaudited) allowance for credit losses on loans was \$6,285,344, or 5.8% of the total loan portfolio balance. The Fund's allowance for credit losses on loans as of December 31, 2024 was \$6,452,355, or 6.2% of the total loan portfolio balance. The Fund's allowance for credit losses on loans is discussed in further detail in Notes 2 and 3 to the Fund's audited financial statements included in this Prospectus.

FINANCING & OPERATIONAL ACTIVITIES

NOTE SALES AND REDEMPTIONS IN 2024. The Fund received \$20,711,370 in cash from the sale of new Notes in 2024 (including additions to principal of existing Notes). During 2024, 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	\$ 20,711,370
Interest compounded and added to principal balance	1,370,267
Interest paid to note holders	(290,591)
Interest donated to RSF by note holders	(171,199)
Principal amount redeemed	(7,273,736)
Net (payments on) proceeds from investor notes payable	\$ 14,346,111

*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, 2024, consisted of the following:

TYPE OF OBLIGATION	PRINCIPAL DUE AT MATURITY*	WEIGHTED AVERAGE INTEREST RATE
Quarterly Notes*	\$92,557,654	1.00%
1-Year Notes	\$6,718,423	2.00%
2-Year Notes	\$8,063,492	3.00%
3-Year Notes	\$18,583,838	4.00%
Other Notes (see explanation below)	\$9,500,000	0.97%

*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, 2025 but were automatically renewed for another three-month term unless the investor requested otherwise or automatic renewal was not permitted (see "Description of the Notes," beginning on page 14).

The amount reflected under "Other Notes" represents notes payable by the Fund to third parties unrelated to the Fund pursuant to agreements entered into in 2023 and 2024. This amount includes one \$8,000,000 note with a maturity of greater than one year as shown on Note 7 to the Fund's audited financial statements, as well as an additional \$1,500,000 in notes payable other than the Notes. Of this additional \$1,500,000, as of December 31, 2024, a total of \$1,000,000 had a maturity of less than one year and \$500,000 had a maturity of greater than one year. All of these "Other Notes" are unsecured, bear interest at rates from 0.00% to 2.50% per annum and mature between December 2025 and December 2027. For more information, see Note 7 to the Fund's audited financial statements included in this Prospectus.

ALLOWANCE FOR CREDIT LOSSES ON LOANS. As of December 31, 2024 the Fund's allowance for credit losses on loans was \$6,452,355, or approximately 6.2% of the total loan portfolio balance. The Fund's allowance for credit losses on loans is discussed in further detail on page 21, above, and in Notes 1 and 3 to the Fund's audited financial statements.

DELINQUENCIES; NONACCRUAL STATUS; MODIFICATIONS. Three loans in the Fund's portfolio that were delinquent more than 90 days had an aggregate exposure of \$3,825,770 as of March 31st, 2025, and \$4,070,455 as of December 31st, 2024. As of March 31, 2025, 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 \$3,825,770 as of March 31, 2025. The aggregate principal unpaid principal amount of nonaccrual loans was \$4,111,832 as of December 31, 2024. Please see Note 3 to the Fund's audited financial statements for more information. During 2024, 2023, and 2022,

the Fund modified loans with borrowers experiencing financial difficulty that totaled \$4,372,677, \$0, and \$3,845,109, respectively.

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, 2024, 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 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, 2024, 2023, and 2022, 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	12/31/24	% of Total Assets	12/31/23	% of Total Assets	12/31/22	% of Total Assets
Corporate Securities	\$0	0%	0	0%	-	0%
Investments	\$16,187,177	11%	\$15,488,252	11%	-	-
Total	\$16,187,177	11%	\$15,488,252	11%	-	0%
Realized Gain (Loss) On Investments	\$0	0%	\$0	0%	\$(713,895)	-
Unrealized Gain (Loss) On Investments	\$698,925	0%	\$330,754	0%	-	-

The investments as of December 31, 2024 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 and renewed in July 2024 in the amount of \$15,839,588. 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 Fund's 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 RSF 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 impact 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 mission-aligned sectors. The Investment Policy contains certain concentration parameters in an effort to mitigate risk. These concentration parameters include limitations on the size of any individual investment as a percentage of the total donor-advised funds under RSF's management and a limitation on the aggregate percentage of donor-advised funds under RSF's management that may be invested in the Notes.

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, 2024, 2023, and 2022, the Fund's cash and cash equivalents on deposit with financial institutions were guaranteed by the FDIC up to \$250,000 for all deposit accounts at each FDIC-insured financial institution. As of the years ended December 31, 2024, 2023, and 2022, the Fund's cash and cash equivalent balances with two financial institutions comprised 100%, 83%, and 95% 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 Fund's liquidity, ability to repay the Notes as they come due, ability to make loans to new or returning borrowers, and/or the Fund'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 9, 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. If an investor donates all or a portion of the interest earned on the Notes to RSF as a gift, the investor may be entitled to a charitable contribution deduction. 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 IRC Section 7872, which in some circumstances may require the Fund to report imputed interest on Notes that is more than the actual interest earned. In that situation, the IRS may impute income up to the applicable federal rate (which is a minimum rate of interest which the IRS requires be included in certain loan transactions). It is possible that the excess imputed portion may be treated as a deductible charitable contribution. Investors should consult their tax advisors.

Payments of principal and interest on a Note may be subject to "backup withholding" of federal income tax (currently at the rate of 24%) if investors fail to furnish us with a correct social security number or other tax identification number, or if investors or the IRS have informed the Fund that such payment is subject to backup withholding.

This summary of certain tax consequences of investment in the Note is based on the IRC 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, to Note purchasers who are not citizens or residents of the United States, or to Note purchasers who hold their Notes through an IRA or other tax-deferred account. 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 the Board, which is 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 2025 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 Chief Executive Officer ("CEO") in March 2018 and serves as CEO of the Fund. Prior to joining RSF, he was an operating partner at Armonia, an impact focused family office, and 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 \$3,941.07 as of March 31, 2025.

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 Justice Climate Fund. Previously, he was President & CEO of Locus (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.

DR. DAVID E MCLEAN (DIRECTOR). David McClean is a member of the RSF Board of Trustees and has been a director of the Fund since 2024. Senior Lecturer in Philosophy and Business and Professional Ethics at Rutgers University, Newark. Since 1992, he has been Principal of The DMA Consulting Group, which provides regulatory, risk, and governance services to financial services industry firms. He is the editor of *The Integrated Ethics Reader: Reconnecting Thought, Emotion, and Reverence in a World on the Brink* (Cognella, 2019, revised 2020). In 2020, Dr. McClean was sponsored to serve as a member of the Council on Foreign Relations. He is a member of the Board of Trustees of The New School and serves as a member of the Board of Governors of The New School for Social Research (The New School's graduate division), is a member of the Board of Directors of Impact@Africa (based in Nairobi, Kenya), and is a member of the College of Advisors of ERASE Racism, based in Long Island, New York.

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.

MICHAEL JONES (VICE PRESIDENT, LENDING BUSINESS 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.

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, and Michelle Bruno, determines the interest rates for the Notes each quarter. The full Board 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, and Dana Stranz, 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 and 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 2024, total officer compensation, including salaries and benefits, allocated by RSF to the Fund for services provided by Jasper van Brakel, Michelle Bruno, Michael Jones, Dana Stranz, Erika Williams (former Vice President, Integrated Capital, until February 29, 2024), Kathleen Paylor, and Sylvia Lee (former Vice President, Finance until February 28, 2025), totaled \$1,553,186.

The RSF Board sets or approves rates of compensation paid to the President and CEO and COO of the Fund. 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 2024, the Fund paid RSF approximately \$4,045,000 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 donors to donor-advised funds held by RSF may also direct RSF to invest these donor-advised fund assets in Notes. As of December 31, 2024, RSF held approximately \$15,957,000 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.

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.

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, 2025	March 31, 2024	March 31, 2023
Assets			
Cash & cash equivalents	\$ 25,557,251	\$ 16,539,706	\$ 48,216,814
Loans receivable, net of allowance for credit losses	102,733,795	100,523,012	85,470,884
Investments	16,363,822	15,659,158	-
Unsecured advances from related parties, net	9,116,124	8,246,729	7,953,264
Total assets	\$ 153,824,833	\$ 141,005,366	\$ 141,658,505
Liabilities and Net Assets			
Notes payable — investor funds	\$ 87,513,469	\$ 107,354,951	\$ 118,211,771
Notes Payable – long term	35,763,528	8,732,314	-
Other notes payable	10,509,565	8,503,114	8,503,089
Accounts payable and accrued expenses	5,593,517	2,812,713	2,904,782
Total liabilities	139,380,079	127,403,092	129,619,642
Net assets without donor restrictions	14,444,754	13,602,274	12,038,863
Total liabilities and net assets	\$ 153,824,833	\$ 141,005,366	\$ 141,658,505

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, 2025	March 31, 2024	March 31, 2023
Revenues, Gains and Other Support without Donor Restrictions			
Interest income — loans receivable	\$ 1,697,273	\$ 1,607,689	\$ 1,194,182
Interest income — related party notes receivable	93,124	59,057	49,623
Investment income, net	330,468	177,062	69,408
Gifts and contributions and other income	-	-	-
Total revenues, gains and other support without donor restrictions	\$ 2,120,865	\$ 1,843,808	\$ 1,313,213
Expenses			
PROGRAM SERVICES			
Interest expense — investor notes payable	\$ 560,177	\$ 333,349	\$ 99,492
Personnel costs	879,912	887,301	739,631
Total program services	\$ 1,440,089	\$ 1,220,650	\$ 839,123
Management and general expenses	\$ 388,398	\$ 247,119	\$ 270,086
Total expenses	1,828,487	1,467,769	1,109,209
Change in net assets without donor restrictions	292,378	376,040	204,004
Net assets without donor restrictions at beginning of period	14,152,376	13,226,234	11,834,859
Net assets without donor restrictions at end of period	\$ 14,444,754	\$ 13,602,273	\$ 12,038,863

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, 2025	March 31, 2024	March 31, 2023
Cash Flows from Operating Activities			
Changes in net assets without donor restrictions	\$ 292,378	\$ 376,040	\$ 204,004
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Increase in prepaid expenses and other assets	\$ (18,372)	\$ (27,517)	\$ (15,393)
Decrease (Increase) in accounts payable and accrued expenses	1,703,256	(2,346,052)	837,813
Net cash provided by (used in) operating activities	\$ 1,977,262	\$ (1,997,529)	\$ 1,026,424
Cash Flows from Investing Activities			
Net loan collections (disbursements)	\$ (5,311,724)	\$ 225,079	\$ 3,763,862
Advances (to) from related parties, net	(522,109)	(172,749)	1,118,276
Purchase of Investments	(176,645)	(170,906)	-
Net cash (used in) provided by investing activities	\$ (6,010,478)	\$ (118,576)	\$ 4,882,138
Cash Flows from Financing Activities			
(Payments on) proceeds from investor notes payable	\$ (2,646,409)	\$ 5,474,273	\$ (2,782,991)
Proceeds from (payments on) other notes payable	1,009,565	(499,399)	503,089
Net cash (used in) provided by financing activities	(1,636,844)	4,974,874	(2,279,902)
Net (decrease) increase in cash and cash equivalents	(5,670,060)	2,858,769	3,628,660
Cash and cash equivalents at beginning of period	31,227,310	13,680,937	44,588,154
Cash and cash equivalents at end of period	\$ 25,557,250	\$ 16,539,706	\$ 48,216,814

APPENDIX B

RSF SOCIAL INVESTMENT FUND, INC.
(An affiliate of RSF Social Finance, Inc.,
dba RSF Social Finance)

AUDITED FINANCIAL STATEMENTS
December 31, 2024, 2023, and 2022



Report of Independent Auditors and
Financial Statements

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

December 31, 2024, 2023, and 2022

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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, 2024, 2023, and 2022, 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, 2024, 2023, and 2022, 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.

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.



San Francisco, California
April 14, 2025

Financial Statements

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Statements of Financial Position
December 31, 2024, 2023, and 2022

	2024	2023	2022
ASSETS			
Cash and cash equivalents	\$ 31,227,310	\$ 13,680,937	\$ 44,588,154
Loans receivable, net of allowance for credit losses of \$6,452,355, \$6,002,967, and \$5,981,965	97,422,071	100,748,091	89,234,746
Investments	16,187,177	15,488,252	-
Advances to related parties, net	8,594,015	8,073,980	9,071,540
Prepaid and other assets	35,469	9,244	2,149
	<u>153,466,042</u>	<u>138,000,504</u>	<u>142,896,589</u>
Total assets	<u>\$ 153,466,042</u>	<u>\$ 138,000,504</u>	<u>\$ 142,896,589</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable and accrued expenses	\$ 3,890,261	\$ 5,158,765	\$ 2,066,968
Investor notes payable	125,923,406	110,612,992	120,994,762
Other notes payable	9,500,000	9,002,513	8,000,000
	<u>139,313,667</u>	<u>124,774,270</u>	<u>131,061,730</u>
Total liabilities	<u>139,313,667</u>	<u>124,774,270</u>	<u>131,061,730</u>
NET ASSETS			
Net assets without donor restrictions			
Undesignated net assets	14,152,375	13,226,234	11,834,859
	<u>14,152,375</u>	<u>13,226,234</u>	<u>11,834,859</u>
Total net assets	<u>14,152,375</u>	<u>13,226,234</u>	<u>11,834,859</u>
Total liabilities and net assets	<u>\$ 153,466,042</u>	<u>\$ 138,000,504</u>	<u>\$ 142,896,589</u>

See accompanying notes.

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

Statements of Activities

Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
WITHOUT DONOR RESTRICTIONS			
Revenues, gains, and other support			
Interest on loans and investment income			
Interest and fees - loans receivable	\$ 6,574,512	\$ 5,758,076	\$ 4,927,815
Interest - related-party notes receivable	348,129	276,150	220,154
Investment income (loss), net	1,010,795	543,791	(578,983)
Net interest on loans and investment income	7,933,436	6,578,017	4,568,986
Total revenues, gains, and other support	7,933,436	6,578,017	4,568,986
Expenses			
Program services			
Interest expense - investor notes payable	1,832,057	999,414	494,674
Provision for credit loss	719,264	-	-
Provision for Unfunded Commitments	26,931	-	-
Personnel costs	2,490,239	2,300,416	1,976,789
Consultants	67,022	67,022	37,450
Legal, accounting, and audit expenses	142,252	225,183	371,643
Travel expenses	47,388	41,919	12,881
Marketing expenses	70,936	57,676	48,283
Other expenses	403,412	284,132	402,451
Total program services	5,799,501	3,975,762	3,344,171
Supporting services			
Management and general expenses	1,207,794	1,126,161	1,024,732
Total expenses	7,007,295	5,101,923	4,368,903
CHANGES IN NET ASSETS	926,141	1,476,094	200,083
NET ASSETS, beginning of year			
Adjustments to beginning net assets for adoption of ASU 2016-13	-	(84,719)	-
Adjusted net assets, beginning of year	13,226,234	11,750,140	11,634,776
NET ASSETS, end of year	\$ 14,152,375	\$ 13,226,234	\$ 11,834,859

See accompanying notes.

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

Statements of Cash Flows

Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Changes in net assets	\$ 926,141	\$ 1,476,094	\$ 200,083
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities			
Provision for credit loss	719,264	-	-
Unrealized (gain) loss on investments	-	(330,754)	713,895
Changes in operating assets and liabilities			
Prepaid expenses and other assets	(26,225)	(7,095)	23,192
Accounts payable and accrued expenses	(1,268,504)	3,091,797	(1,758,609)
Net cash provided by (used in) operating activities	350,676	4,230,042	(821,439)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments and paydowns on loans	21,210,169	13,638,599	24,608,582
Loan disbursements	(18,603,413)	(25,236,663)	(26,322,657)
Repayments on advances from related parties	800,000	3,000,000	3,269,155
Advances to related parties	(1,320,035)	(2,002,440)	(253,934)
Purchase of investments	(698,925)	(15,157,498)	-
Net cash provided by (used in) investing activities	1,387,796	(25,758,002)	1,301,146
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions to notes payable	22,081,637	4,065,731	8,598,481
Redemptions of notes payable	(7,273,736)	(14,447,501)	(11,598,529)
Contributions to other notes payable	1,000,000	1,002,513	-
Net cash provided by (used in) financing activities	15,807,901	(9,379,257)	(3,000,048)
NET CHANGES IN CASH AND CASH EQUIVALENTS	17,546,373	(30,907,217)	(2,520,341)
CASH AND CASH EQUIVALENTS, beginning of year	13,680,937	44,588,154	47,108,495
CASH AND CASH EQUIVALENTS, end of year	\$ 31,227,310	\$ 13,680,937	\$ 44,588,154
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION			
Cash paid during the year for interest	\$ 1,653,750	\$ 767,587	\$ 581,092

See accompanying notes.

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

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, 2024, 2023, and 2022.

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, fair value measurement, and allocation of expenses from RSF to SIF. 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).

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

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. From time to time, events or economic factors may affect the loan portfolio, causing management to provide additional amounts, or to release balances from the allowance for credit losses.

Management monitors differences between estimated and actual incurred credit losses. This monitoring process includes periodic assessments by senior management of loan class and the models used to estimate incurred losses in the portfolio. Additions to the allowance for credit losses are made by charges to the provision for credit losses. Loans deemed to be uncollectible are charged against the allowance for credit losses, while recoveries of previously charged-off amounts are credited to the allowance for credit losses.

The ultimate recovery of all loans is susceptible to future market factors beyond SIF's control. These factors may result in losses or recoveries differing significantly from those provided in the financial statements. Accordingly, the allowance estimates include an amount for imprecision or uncertainty that incorporates the range of probable outcomes inherent in estimates. No single statistic or measurement determines the adequacy of the allowance for credit loss. Changes in the allowance for credit loss and the related provision expense can materially affect change in net assets.

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* (ASU 2016-13). 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.

SIF adopted Accounting Standards Codification (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 the allowance for unfunded commitments.

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

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 foreclosure 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 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 a 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 that an extension or renewal option is 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.

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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 troubled debt restructurings 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 credit 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 \$111,649 and \$84,719, is included in accounts payable and accrued expenses on the statements of financial position at December 31, 2024 and 2023, respectively. There was no allowance related to undisbursed lines of credit for the year ended December 31, 2022.

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.

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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 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. Change in value is recorded within provision for credit loss on the statements of activities.

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, a publicly traded company, 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 within the investment gain (loss), net on the statements of activities.

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.

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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, 2024, 2023, and 2022, or to changes in net assets for the years then ended.

Revenue recognition – 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 ASC 958. 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, 2024, 2023, and 2022, the base rate in place was 6.00%, 6.00%, and 4.50%, 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, 2024, 2023, and 2022.

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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, 2024, 2023, and 2022.

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, 2024, 2023, and 2022. 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 – 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			
Commercial & Industrial (C&I)	\$ 954,707	\$ 875,332	\$ 79,375
Commercial Real Estate (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	<u>\$ 6,066,684</u>	<u>\$ 5,981,965</u>	<u>\$ 84,719</u>

Note 3 – Loans Receivable and Allowance for Credit Losses

SIF's disclosures below reflect the changes made in 2024 and 2023 to conform with the adoption of ASC 326, *Financial Instruments – Credit Losses*, using the modified retrospective approach. Accordingly, 2022 was not modified to conform to the current period presentation.

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As of December 31, 2024, 2023, and 2022, SIF's total loans receivable are summarized by loan category in the following table:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
C&I	\$ 50,518,316	\$ 47,031,275	\$ 38,056,234
CRE	<u>53,356,110</u>	<u>59,719,783</u>	<u>57,160,477</u>
Gross loans outstanding	103,874,426	106,751,058	95,216,711
Allowance for credit losses	<u>(6,452,355)</u>	<u>(6,002,967)</u>	<u>(5,981,965)</u>
Total loans outstanding and allowance for credit losses	<u>\$ 97,422,071</u>	<u>\$ 100,748,091</u>	<u>\$ 89,234,746</u>

As of December 31, 2024 and 2023, there was accrued interest receivable of \$541,935 and \$527,739, respectively, included in loans receivable, net of allowance for credit losses of approximately \$11,000 and \$19,000, respectively, on the statements 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 6.00% to 8.00% during 2024, from 5.00% to 7.25% during 2023, and from 3.05% to 8.10% during 2022. 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, 2024, 2023, and 2022, the contractual amount of the unfunded credit commitments is approximately \$8,967,000, \$11,061,000, and \$9,770,000, 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 2024, 2023, and 2022, SIF had in place approximately \$1,282,000, \$2,102,000, and \$2,656,000, 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.

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Below is an analysis of the allowance for credit losses for the years ended December 31, 2024 and 2023:

	2024			
	C&I	CRE	Unallocated	Total
Beginning balance	\$ 1,486,751	\$ 2,183,154	\$ 2,333,062	\$ 6,002,967
Charge-offs	(695,242)	-	-	(695,242)
Recoveries	425,366	-	-	425,366
Provision (recovery)	1,672,435	979,891	(1,933,062)	719,264
Ending balance	<u>\$ 2,889,310</u>	<u>\$ 3,163,045</u>	<u>\$ 400,000</u>	<u>\$ 6,452,355</u>

	2023			
	C&I	CRE	Unallocated	Total
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	<u>\$ 1,486,751</u>	<u>\$ 2,183,154</u>	<u>\$ 2,333,062</u>	<u>\$ 6,002,967</u>

The unallocated allowance for credit losses represents excess allowance for future growth of the loan portfolio. This excess allowance has been recorded for several years due to the strength of the loan portfolio. Management decided to maintain the excess reserve as a measure of conservatism as loan balances grow.

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 2022 in accordance previously applicable U.S. GAAP.

	2022
Allowance for loan losses, beginning of year	\$ 6,103,614
Provision for loan losses	-
(Charge-off) recoveries, net	(121,649)
Allowance for loan losses, end of year	<u>\$ 5,981,965</u>
Individually evaluated for impairment	<u>\$ 1,710,186</u>
Collectively evaluated for impairment	<u>\$ 4,271,779</u>

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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 25%, 24%, and 25%, at December 31, 2024, 2023, and 2022, 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.

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The following tables show the gross loan portfolio allocated by management's internal risk ratings at December 31, 2024, 2023, and 2022:

		2024	
		C&I	CRE
Grade			Total
Pass	\$ 45,864,890	\$ 43,524,653	\$ 89,389,543
Watch list/special mention	582,981	3,306,185	3,889,166
Substandard	244,674	2,152,595	2,397,269
Doubtful	3,825,771	4,372,677	8,198,448
Total	\$ 50,518,316	\$ 53,356,110	\$ 103,874,426

		2023	
		C&I	CRE
Grade			Total
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
Grade			Total
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

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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, 2024, 2023, and 2022:

		2024				
		30 to 89 Days Past Due	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
C&I CRE		\$ 1,387,360	\$ 4,111,832	\$ 5,499,192	\$ 45,019,124	\$ 50,518,316
		-	-	-	53,356,110	53,356,110
	Total	<u>\$ 1,387,360</u>	<u>\$ 4,111,832</u>	<u>\$ 5,499,192</u>	<u>\$ 98,375,234</u>	<u>\$ 103,874,426</u>
		2023				
		30 to 89 Days Past Due	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
C&I CRE		\$ 293,527	\$ -	\$ 293,527	\$ 46,737,748	\$ 47,031,275
		-	695,668	695,668	59,024,115	59,719,783
	Total	<u>\$ 293,527</u>	<u>\$ 695,668</u>	<u>\$ 989,195</u>	<u>\$ 105,761,863</u>	<u>\$ 106,751,058</u>
		2022				
		30 to 89 Days Past Due	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
C&I CRE		\$ 930	\$ -	\$ 930	\$ 38,055,304	\$ 38,056,234
		6,000	1,387,318	1,393,318	55,767,159	57,160,477
	Total	<u>\$ 6,930</u>	<u>\$ 1,387,318</u>	<u>\$ 1,394,248</u>	<u>\$ 93,822,463</u>	<u>\$ 95,216,711</u>

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The following tables present the amortized cost basis of loans on nonaccrual status at December 31, 2024, 2023, and 2022:

		2024		
		Nonaccrual with no Allowance for Credit Losses	Nonaccrual with Allowance for Credit Losses	Total Nonaccrual
C&I		\$ 4,111,832	\$ -	\$ 4,111,832
CRE		-	-	-
Total		<u>\$ 4,111,832</u>	<u>\$ -</u>	<u>\$ 4,111,832</u>
		2023		
		Nonaccrual with no Allowance for Credit Losses	Nonaccrual with Allowance for Credit Losses	Total Nonaccrual
C&I		\$ -	\$ -	\$ -
CRE		<u>695,668</u>	<u>-</u>	<u>695,668</u>
Total		<u>\$ 695,668</u>	<u>\$ -</u>	<u>\$ 695,668</u>
		2022		
		Total Nonaccrual		
C&I		\$ -		
CRE		<u>1,387,318</u>		
Total		<u>\$ 1,387,318</u>		

If interest on nonaccrual loans had been accrued at their original rates, such interest would have amounted to \$327,350 and \$116,611 during 2024 and 2023, respectively.

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

	2024	2023
C&I	\$ 9,831,457	\$ 646,358
CRE	<u>4,653,426</u>	<u>13,375,822</u>
Total	<u>\$ 14,484,883</u>	<u>\$ 14,022,180</u>

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, non-significant payment delay, term extension, interest rate modification, or combination therein.

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The following table shows the amortized cost basis as of December 31, 2024 of the loans modified to borrowers experiencing financial difficulty, disaggregated by class of loans and type of concession granted and describes the financial effect of the modifications made to borrowers experiencing financial difficulty:

	December 31, 2024						
	<u>Principal Forgiveness</u>	<u>Payment Delay</u>	<u>Term Extension</u>	<u>Interest Rate Reduction</u>	<u>Combination</u>	<u>Total</u>	<u>% of Total Loan Class</u>
C&I	-	-	-	-	-	-	0.00%
CRE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,372,677</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,372,677</u>	<u>8.23%</u>
Total	\$ -	\$ -	\$ 4,372,677	\$ -	\$ -	\$ 4,372,677	8.23%

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 year ended December 31, 2022:

	Number of Loans	Pre- modification Outstanding Recorded Investment	Post- modification Outstanding Recorded Investment
December 31, 2022			
CRE	5	\$ 3,845,109	\$ 3,845,109

The modifications of loan terms during the year ended December 31, 2022, 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, 2024, 2023, and 2022, there were no modified loans that subsequently defaulted.

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

	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	9,097,746	-	7,575,043	427,315
Total	7,254,551	9,097,746	-	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	\$ 13,790,932	\$ 1,710,186	\$ 12,348,559	\$ 638,045

The tables below present the balances of loans individually evaluated for impairment measured at fair value at December 31, 2024, 2023, and 2022, on a nonrecurring basis.

		2024			
		Total	Level 1	Level 2	Level 3
C&I		\$ 2,462,000	\$ -	\$ -	\$ 2,462,000
CRE		1,787,500	-	-	1,787,500
Total		\$ 4,249,500	\$ -	\$ -	\$ 4,249,500

		2023			
		Total	Level 1	Level 2	Level 3
CRE		2,957,500	-	-	2,957,500
Total		\$ 2,957,500	\$ -	\$ -	\$ 2,957,500

		2022			
		Total	Level 1	Level 2	Level 3
CRE		2,983,000	-	-	2,983,000
Total		\$ 2,983,000	\$ -	\$ -	\$ 2,983,000

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%.

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

Note 4 – Investments and Fair Value Measurements

Fair value, cost, and unrealized gains and losses at December 31, 2024, 2023, and 2022, were as follows:

	2024		
	Fair Value	Cost	Accumulated Unrealized Gain
Certificate of Deposit Account Registry Service	\$ 16,187,177	\$ 15,488,252	\$ 698,925
Total	<u>\$ 16,187,177</u>	<u>\$ 15,488,252</u>	<u>\$ 698,925</u>
	2023		
	Fair Value	Cost	Accumulated Unrealized Gain
Certificate of Deposit Account Registry Service	\$ 15,488,252	\$ 15,157,498	\$ 330,754
Total	<u>\$ 15,488,252</u>	<u>\$ 15,157,498</u>	<u>\$ 330,754</u>
	2022		
	Fair Value	Cost	Accumulated Unrealized (Loss)
Corporate securities	\$ -	\$ 1,162,045	\$ (1,162,045)
Total	<u>\$ -</u>	<u>\$ 1,162,045</u>	<u>\$ (1,162,045)</u>

SIF invested 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. CDARS are Level 2 fair value investments, which are valued using maturity and interest rates as observable inputs. The balance held at December 31, 2023 matured on July 5, 2024 and was rolled into another CDARS account that matures on July 3, 2025.

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.

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

Note 5 – Liquidity and Funds Available

The following table reflects SIF's financial assets as of December 31, 2024, 2023, and 2022, 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, 2024, 2023, and 2022:

	2024	2023	2022
Financial assets			
Cash and cash equivalents	\$ 31,227,310	\$ 13,680,937	\$ 44,588,154
Mission related loans and investments			
Loans receivable, net of allowance for loan losses	97,422,071	100,748,091	89,234,746
Investments	16,187,177	15,488,252	-
Advances to related parties, net	8,594,015	8,073,980	9,071,540
Total financial assets	153,430,573	137,991,260	142,894,440
Less those unavailable for general expenditure within one year, due to			
Principal receivable from loans after December 31,	88,743,551	74,505,040	68,174,770
Advances to related parties, net	7,794,015	7,273,980	9,071,540
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 56,893,007</u>	<u>\$ 56,212,240</u>	<u>\$ 65,648,130</u>

In addition to the financial assets available in the table above, SIF had approximately \$1,282,000 in limited loan guaranties as of December 31, 2024. 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.

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

SIF's parent company, RSF, invests a portion of philanthropic assets in SIF investor notes. At December 31, 2024, 2023, and 2022, RSF investment balances in SIF Investor Notes Program totaled \$15,957,000, \$3,000,000, and \$3,000,000, respectively.

Investor notes payable with quarterly maturities – At December 31, 2024, 2023, and 2022, SIF had investor notes payable with quarterly maturities totaling \$92,557,654, \$106,525,743, and \$120,994,762, respectively, with effective interest rates of 1.00%, 1.00%, 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 13.3 years. In addition, the amount of investor notes with quarterly maturities redeemed in 2024 was approximately 7% of the aggregate outstanding balance as of December 31, 2023.

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 consist of unsecured notes with set maturities of one year, two years, and three years with set interest rates. SIF began offering these notes in July 2023.

Note Category	Outstanding Balance December 31, 2024	Outstanding Balance December 31, 2023	Interest Rate
1 Year Notes	\$ 6,718,423	\$ 396,697	2.00%
2 Year Notes	8,063,492	369,432	3.00%
3 Year Notes	<u>18,583,838</u>	<u>3,321,120</u>	4.00%
Total long-term investor notes	<u>\$ 33,365,753</u>	<u>\$ 4,087,249</u>	

No long-term notes have been redeemed as of December 31, 2024. Notes with one-year maturities originated in 2023 have been reinvested.

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

Years Ending December 31,	
2025	\$ 7,087,855
2026	11,015,180
2027	<u>15,262,718</u>
Total long-term maturities	<u>\$ 33,365,753</u>

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

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, 2024, 2023, and 2022:

Issued	Original Principal Amount	Maturity Date	Interest Rate	Outstanding Balance, December 31,		
				2024	2023	2022
December 2016	\$ 8,000,000	December 2026	1.00%	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000
December 2024	\$ 1,000,000	December 2025	0.00%	1,000,000	-	-
December 2022	\$ 500,000	December 2027	2.50%	500,000	500,000	-
December 2022	\$ 500,000	December 2023 *	0.50%	-	502,513	-
Total				<u>\$ 9,500,000</u>	<u>\$ 9,002,513</u>	<u>\$ 8,000,000</u>

*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 advances and SIF obligations due and outstanding between the parties with an effective date of March 21, 2022, resulting in an outstanding unsecured RSF note receivable 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.

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

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

	2024	2023	2022
Advances due from RSF	\$ 41,930,292	\$ 41,382,613	\$ 44,122,895
Advances due to RSF	(33,336,277)	(33,308,633)	(32,160,188)
Advances due to RSF Capital Management, PBC	-	-	(2,891,167)
Total advances to related parties, net	<u>\$ 8,594,015</u>	<u>\$ 8,073,980</u>	<u>\$ 9,071,540</u>

Advances due from (due to) related parties, net as of December 31 are made up of a note receivable from RSF and other balances as follows:

	2024	2023	2022
Note receivable from RSF	\$ 7,378,794	\$ 8,178,794	\$ 10,902,644
Accrued interest due from RSF	624,279	276,150	220,154
Other advances due from RSF	1,000,000	-	839,909
Other advances due to RSF	(409,058)	(380,964)	-
Advances due to RSF Capital Management, PBC	-	-	(2,891,167)
Total advances to related parties, net	<u>\$ 8,594,015</u>	<u>\$ 8,073,980</u>	<u>\$ 9,071,540</u>

Advances due from (due to) related parties are unsecured. Net interest income from related parties for the years ended December 31, 2024, 2023, and 2022, was \$348,129, \$276,150, and \$220,154, 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, 2024, 2023, and 2022, were approximately \$4,045,000, \$3,796,000, and \$3,353,000, respectively.

Cash and cash equivalents – SIF had two deposit accounts with Amalgamated Bank, which were closed in January 2024. 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 \$0, \$5,090,000, and \$5,029,000 at December 31, 2024, 2023, and 2022, respectively.

Investor notes payable – Investor notes payable includes approximately \$22,000, \$45,000, and \$208,000, owed to Trustees and employees as of December 31, 2024, 2023, and 2022, respectively. SIF's parent company, RSF, also invests a portion of philanthropic assets in SIF investor notes (see Note 6).

RSF Social Investment Fund, Inc.
(an affiliate of RSF Social Finance)
Notes to Financial Statements

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 volatility, mortgage risks and market liquidity, and funding risks.

It is the mission of SIF to lend to businesses that cannot obtain financing with traditional financial institutions. Therefore, the risk tolerance for SIF is higher, as are the loan loss reserve rates. Any concentration of risk may increase SIF's losses. SIF has no formal portfolio requirements for borrower diversification, which could cause its loan portfolio to become concentrated in a limited number of borrowers, industries, sectors, or geographic regions.

Although the loan portfolio is well diversified, SIF has a significant concentration of credit risk for microloans, start-up business loans, and for loans granted to businesses with limited or marginal operating history and profitability. SIF's policy for repossessing collateral is that when all other collection efforts have been exhausted, SIF enforces its first-lien holder status and repossesses the collateral. SIF has full and complete access to repossessed collateral. Repossessed collateral normally consists of commercial real estate.

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, 2024, 2023, and 2022. At various times during the years 2024, 2023, and 2022, 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, 2024, 2023, and 2022, SIF's cash and cash equivalent balances with two financial institutions comprised 100%, 83%, and 95%, 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 14, 2025, 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, 2025

636 SOUTH BROADWAY PARTNERS LLC	GROWING GARDENS OF BOULDER COUNTY	THE DRAWING STUDIO
A DONKEY AND GOAT, LLC	HHI POOL FACILITY 1	WALDORF SCHOOL OF DUPAGE
ALABAMA WALDORF ASSOCIATION	INNOSPHERE VENTURES	WVN INC.
AMERICAN DANCE INSTITUTE, INC	KICKSTART INTERNATIONAL, INC.	
AMERICAN HALAL COMPANY, INC.	LANDWELL HOUSING COOP, INC	
ANCHORAGE WALDORF EDUCATION ASSOCIATION, INC	LOTUS FOODS, INC.	
APOTHEKARY	LUCIS TRUST	
BELAY ENTERPRISES, INC.	MAD CAPITAL BLUE CORN	
BOLDR, INC.	MAD CAPITAL YELLOW PEA	
BRIGHT POWER, INC	MADDIE PIZZA, LLC	
CAMP HILL COMMUNITIES CALIFORNIA	MAPLE VILLAGE WALDORF SCHOOL	
CARE ACCRESS COLO 1	MT HI-LINE FARMS, LLC	
CHARLOTTESVILLE WALDORF SCHOOL, INC.	NAASAKLE INTERNATIONAL, LLC	
CHARTER FOUNDATION	NATURAL INVESTMENTS PBLLC	
CHICAGO WALDORF SCHOOL	PASADENA WALDORF SCHOOL	
DAVID BROWER CENTER	PHYSICIAN'S CHOICE HOME HEALTH, INC.	
DIASPORA CO. LLC	PHYTOPLANKTON MANALAPAN SOLAR LLC	
EASTSIDE COMMUNITY SCHOOL	PHYTOPOLANKTON MASSACHUSETTS, LLC	
ECOLE RUDOLF STEINER DE MONTREAL INC.	SOMETHING BETTER FOODS INC	
ECONOMIC JUSTICE PARTNERSHIP, LLC	SONNSHINE FITNESS, LLC	
EVERGREEN TREATMENT SERVICES	ST. JOHN BOYS HOME, INC	
FOUNDATION FOR THE CHALLENGED	SUNCOAST WALDORF EDUCATION ASSOCIATION, INC.	
GEN TECH PTD1, LLC	SUNWEALTH HOLDCO 2 LLC	
GEOS INSTITUTE	SUNWEALTH HOLDCO 6, LLC	
GLAVEL, INC	SUNWEALTH HOLDCO 23, LLC	
GOLDEN BRIDGES SCHOOL	TASHIRO ARTS BUILDING, LLC	
GOODR	TEN DIRECTIONS, INC.	
GREEN PTERODACTYL	THE CERES COMMUNITY PROJECT	
GROW FOOD		

APPENDIX D

INVESTMENT APPLICATIONS (DIRECT NOTES AND CUSTOM NOTES)



300 Montgomery St, Suite 750
San Francisco, CA 94129
T: 415.561.3900 | F: 415.561.3919
rsfsocialfinance.org

INVESTMENT NOTE APPLICATION
DIRECT NOTES
Social Investment Fund

I. Tell Us About You

NAME OF PRIMARY INVESTOR (INDIVIDUAL, ORGANIZATION, CUSTODIAN, OR TRUST)			
SSN/TAX ID (REQUIRED)		DATE OF BIRTH	
STREET ADDRESS	CITY	STATE *	ZIP
EMAIL (REQUIRED)	HOME PHONE	MOBILE PHONE	

Are there Joint Investors on this Social Investment Fund note? ☐ Yes ☐ No

II. Tell Us About Any Joint Investors (required if applicable)

NAME OF JOINT INVESTOR (IF ANY) OR TRUSTEE			
SSN/TAX ID (REQUIRED)		DATE OF BIRTH	
STREET ADDRESS	CITY	STATE *	ZIP
EMAIL (REQUIRED)	HOME PHONE	MOBILE PHONE	

- ☐ 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.

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@rsenfinance.org.

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

- ☐ AUTHORIZE TO TRANSACT BUSINESS
☐ AUTHORIZED VIEW-ONLY ACCESS

NAME	RELATIONSHIP (ADVISOR, FAMILY, ACCOUNTANT, ETC.)
PHONE (REQUIRED FOR ONLINE ACCOUNT ACCESS)	EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)
<input type="checkbox"/> AUTHORIZE TO TRANSACT BUSINESS <input type="checkbox"/> AUTHORIZED VIEW-ONLY ACCESS	
NAME	RELATIONSHIP (ADVISOR, FAMILY, ACCOUNTANT, ETC.)
PHONE (REQUIRED FOR ONLINE ACCOUNT ACCESS)	EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)

IMPORTANT NOTICE—THE USAPATRIOT 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 Direct 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: <https://regenfinance.org/invest-your-values>

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

III. Investment Instructions

Complete this application and mail it with a check in the amount of your investment to:

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

If you wish to wire your investment or send the funds by ACH, please contact us for instructions at **415.561.3900** or SIF@rsfsocialfinance.org. If you wish to 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 the issuance and are set forth in the Direct Notes 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 Fund pays interest on the Direct Notes at the published rate in effect when your investment is accepted. Upon renewal or reinvestment of a Direct Note at maturity, the interest rate for the renewed Note will be the interests rate in effect at the time of renewal for Direct Notes with the same term to maturity as the renewing Note, as reflected in the Pricing Supplement for Direct Notes in effect as of the date of renewal or reinvestment.

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-your-values>

IV. Maturity of Investment Note

Each Direct Note 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 Quarterly Note, or the first, second or third anniversary for a one-year, two-year, or three-year Note respectively), except where automatic renewal is not permitted. 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.

Term to maturity (Please select your desired term to maturity from the terms currently offered for Direct Notes in the Direct Note Pricing Supplement): _____

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 ~~payment for your note prior to the~~ issuance date, those funds will not accrue interest until your Note is issued.

Amount of total 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 years, or three years after the date of issuance.

How did you hear about us?
.....

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 gifted to RSF to support its work?

☐ Yes, gift 100% of interest earned to support RSF's charitable work.

☐ Yes, gift 50% of interest earned to support RSF's charitable work.

Earnings gifted to RSF are charitable donations and may be tax deductible.

V. 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 may have and provide any additional information that you need to make an informed investment decision.

Contact:
Social Investment Fund Team
SIF@rsfsocialfinance.org
415.561.3900

VI. Bank Transfer (ACH)

BANK NAME

ACCOUNT HOLDER NAME

ROUTING NUMBER

ACCOUNT NUMBER

Account type:

☐ INDIVIDUAL SAVINGS☐ INDIVIDUAL SAVINGS☐ INDIVIDUAL SAVINGS

Recurring Contributions

Make automatic monthly or quarterly contributions to your Social Investment Fund to grow your initial investment. Recurring contributions are only available for holders of Quarterly Notes.

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 bank information with your financial institution. This may take 10-calendar days to complete. This automatic payment authorization does not change the terms of your agreement.

Investor

SIGNATURE OF PRIMARY INVESTOR

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 the case of the death of any Investor, the Note shall become the property of the surviving Investor. Contact us to designate a beneficiary.

Your investment in the RSF Social Investment Fund, Inc. will be used to make loans to mission-aligned enterprises and to fund our operations.

Change finance. Finance change.

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. resident alien. If the correct TIN is not supplied, the Fund is required to withhold 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 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 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.



300 Montgomery St, Suite 750
San Francisco, CA 94129
T: 415.561.3900 | F: 415.561.3919
rsfsocialfinance.org

INVESTMENT NOTE APPLICATION
CUSTOM NOTES
Social Investment Fund

I. Tell Us About You

NAME OF PRIMARY INVESTOR (INDIVIDUAL, ORGANIZATION, CUSTODIAN, OR TRUST)			
SSN/TAX ID (REQUIRED)		DATE OF BIRTH	
STREET ADDRESS	CITY	STATE *	ZIP
EMAIL (REQUIRED)	HOME PHONE	MOBILE PHONE	

II. Tell Us About Any Joint Investors (if applicable)

NAME OF JOINT INVESTOR (IF ANY) OR TRUSTEE			
SSN/TAX ID (REQUIRED)		DATE OF BIRTH	
STREET ADDRESS	CITY	STATE *	ZIP
EMAIL (REQUIRED)	HOME PHONE	MOBILE PHONE	

- ☐ 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.

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@rsenfinance.org.

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

- ☐ AUTHORIZE TO TRANSACT BUSINESS
☐ AUTHORIZED VIEW-ONLY ACCESS

NAME	RELATIONSHIP (ADVISOR, FAMILY, ACCOUNTANT, ETC.)
PHONE (REQUIRED FOR ONLINE ACCOUNT ACCESS)	EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)
<input type="checkbox"/> AUTHORIZE TO TRANSACT BUSINESS <input type="checkbox"/> AUTHORIZED VIEW-ONLY ACCESS	
NAME	RELATIONSHIP (ADVISOR, FAMILY, ACCOUNTANT, ETC.)
PHONE (REQUIRED FOR ONLINE ACCOUNT ACCESS)	EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)

IMPORTANT NOTICE—THE USAPATRIOT 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: <https://rsfsocialfinance.org/invest-your-values>

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

III. Investment Instructions

Complete this application and mail it with a check in the amount of your investment to:

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

If you wish to wire your investment or send the funds by ACH, please contact us for instructions at **415.561.3900** or SIF@rsfsocialfinance.org. If you wish to 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 the issuance 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-your-values>

.....

How did you hear about us?

.....

Term to maturity

This application is for 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 the payment and the issuance of the Note.

Desired term to maturity: _____

Amount of initial investment (\$1,000,000 minimum):

\$ _____

Desired Interest Rate: _____

Payment method: _____

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 be accrued and added to your investment balance.

.....

Would you like any portion of the interest to be gifted to RSF to support its work?

☐ Yes, gift 100% of interest earned to support RSF's charitable work.

☐ Yes, gift 50% of interest earned to support RSF's charitable work.

Interest Donated to RSF 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 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 may have and provide any additional information that you need to make an informed investment decision.

Contact:
Social Investment Fund Team
SIF@rsfsocialfinance.org
415.561.3900

V. Bank Transfer (ACH)

<div></div> <div>BANK NAME</div>	<div></div> <div>ACCOUNT HOLDER NAME</div>
<div></div> <div>ROUTING NUMBER</div>	<div></div> <div>ACCOUNT NUMBER</div>

Account type:

☐ INDIVIDUAL SAVINGS

☐ INDIVIDUAL CHECKING

☐ BUSINESS CHECKING

Investor

<div></div> <div>SIGNATURE OF PRIMARY INVESTOR</div>	<div></div> <div>PRINT NAME (CUSTODIAN, TRUSTEE, CORPORATE OFFICER, ETC.)</div>	<div></div> <div>DATE</div>
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By signing this application jointly, the Investors agree to purchase the Note as joint tenants with right of survivorship so that, in the case of the death of any Investor, the Note shall become the property of the surviving Investor. Contact us to designate a beneficiary.

Your investment in the RSF Social Investment Fund, Inc. will be used to make loans to mission-aligned enterprises and to fund our operations.

Change finance. Finance change.

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