RSF SOCIAL INVESTMENT FUND
345 California Street, Suite 600, San Francisco, CA 94104 | (415) 561-3900 | rsfsocialfinance.org

PROSPECTUS

June 25, 2021

INFORMATION ON INVESTMENT NOTES

Total Aggregate Offering	Investment Notes not to exceed $200,000,000 in aggregate principal amount of outstanding Investment Notes
Term	Matures at the end of each calendar quarter*
Rate	Variable
Minimum Investment Requirement	$1,000
Security	None; unsecured general obligation debt

*Investment Notes are subject to automatic reinvestment upon maturity unless an investor elects to have the principal amount of such investor's Investment Note repaid at maturity.

This Prospectus contains important information about RSF Social Investment Fund, Inc. (the "Fund" or "SIF") and the Investment Notes (the "Notes") it is offering. Prospective investors are advised to read this Prospectus carefully prior to making any decisions to invest in the Notes.

The Fund is a non-profit corporation and has received a determination letter from the U.S. Internal Revenue Service granting it tax-exempt status as a charitable organization under Section 501(c)(3) of the Internal Revenue Code. The Fund is an innovative social finance organization that uses invested funds to make loans to mission-aligned enterprises that create deep social impact. Borrowers are evaluated on creditworthiness; social mission; values-driven employee, supplier and customer practices; community engagement; and environmental regeneration. The Fund makes loans to enterprises whose work focuses on one or more of the following sectors, or who otherwise provide mission-aligned services and/or resources to generate positive social impact in undeserved markets and lack access to traditional sources of capital:

- Food & Agriculture;
- Education & the Arts; and
- Climate & Environment.

The Fund is a controlled supporting organization of RSF Social Finance ("RSF"), which operated a lending program similar to the Fund's for 30 years (see "History & Operations," beginning on page 9).

The Fund is offering the Notes on the terms described in "Description of the Notes," beginning on page 10. Each Note is unsecured, uninsured, has a minimum investment of $1,000, and matures at the end of every calendar quarter.

The Fund pays interest to investors at the end of each calendar quarter based on the annual rate in effect during each three-month term. The interest rate on the Notes is reset quarterly as of the first day of each calendar quarter. The rate is based on the input from the Fund's investors and borrowers that the Fund receives at its quarterly community pricing meetings as well as market rates and macroeconomic conditions (see "Description of the Notes," beginning on page 10). Note holders are notified of changes in the interest rate in quarterly statements sent to each Note holder. From April 1, 2020, to March 31, 2021, the interest rate was 0.50%. On April 1, 2021, the interest rate decreased to 0.25%, which remains the interest rate as of the date of this Prospectus. The interest rate available from time to time during the course of this offering is set forth on RSF's website at https://rsfsocialfinance.org/invest/social-investment-fund/.

The Fund may issue the Notes in certain states in the United States and certain foreign countries in an amount not to exceed an aggregate principal amount of Notes outstanding of $200,000,000. The offering will be ongoing, with no specified end date. This Prospectus will be updated or supplemented any time there is a material event that investors should be aware of for the purposes of making an investment decision. Purchase of a Note is not a donation to the Fund and is not tax-deductible. Interest paid on a Note is taxable. Please consult your tax advisor for information specific to your circumstances. In addition, please see "Tax Aspects," beginning on page 18.

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 3).

The Fund will not pay any direct or indirect underwriting, sales, fees, or commissions in connection with its offering or sale of the Notes. Therefore, with the exception of operational expenses, all of the proceeds of this offering will be available to support the Fund's mission. The Fund's estimated total offering expenses related to this offering (excluding interest on the Notes) are $100,000.

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

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

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

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

Neither the United States Securities and Exchange Commission (the "SEC") nor any state securities regulator has approved, disapproved, or endorsed these securities, nor determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This offering is made only by this Prospectus. No one has been authorized to give any information or to make any representations in connection with this offering other than those contained in this Prospectus. You should not rely on any information or representation that is inconsistent with this Prospectus.

You should not rely on this Prospectus for investment, legal, accounting, or tax advice. You should consult your own professional advisors before investing in the Notes.

The SEC has not reviewed this Prospectus, and the offer and sale of these Notes has not been registered with the SEC, in reliance upon the exemption from registration for charitable organizations contained in Section 3(a)(4) of the federal Securities Act of 1933.

The Notes have not been registered with the securities departments of certain states with laws exempting from registration securities of certain religious, charitable, and educational organizations. Additionally, no securities department of any state has passed upon the merits of the securities hereby offered or recommended, or given approval to the securities or the accuracy of this Prospectus.

The Notes are not secured, are not savings or deposit accounts or other obligations of a bank, and are not insured by the Federal Deposit Insurance Corporation (FDIC) 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.

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.

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

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.

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

STATE-SPECIFIC INFORMATION

NOTICE TO RESIDENTS OF ALABAMA.
THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 37(h) [see Section 8-6-10, Code of Alabama, 1975] OF THE ALABAMA SECURITIES ACT AND SECTION 3(a)(4) OF THE SECURITIES ACT OF 1933.

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

NOTICE TO RESIDENTS OF FLORIDA.
THE SECURITIES BEING OFFERED HAVE NOT BEEN REGISTERED IN THE STATE OF FLORIDA. THE SECURITIES WILL BE SOLD PURSUANT TO THE ELEEMOSYNARY EXEMPTION IN FLORIDA STATUTES SECTION 517.051(9). OFFERS AND SALES OF THE SECURITIES IN FLORIDA MAY ONLY BE MADE BY PERSONS REGISTERED WITH THE FLORIDA OFFICE OF FINANCIAL REGULATION.

NOTICE TO RESIDENTS OF KENTUCKY.
THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 292.400(9) OF THE KENTUCKY SECURITIES ACT.

NOTICE TO RESIDENTS OF INDIANA.
THE INDIANA SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF OR RECOMMENDED OR GIVEN APPROVAL TO, THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE FUND'S COMPLETE AUDITED FINANCIAL STATEMENTS WILL BE DELIVERED TO CURRENT INDIANA INVESTORS WITHIN 120 DAYS OF EACH FISCAL YEAR END.

NOTICE TO RESIDENTS OF LOUISIANA.
THESE SECURITIES HAVE BEEN 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.

NOTICE TO RESIDENTS OF MICHIGAN.
THESE SECURITIES ARE OFFERED PURSUANT TO 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.

NOTICE TO RESIDENTS OF MISSOURI.
THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT, BEING EXEMPTED FROM REGISTRATION BY 409.2-201(7)(B) OF THE RSMO. THE AVAILABILITY OF THAT 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.

NOTICE TO RESIDENTS OF NORTH DAKOTA.
THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF OHIO.
AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED BEGINNING ON PAGE 10) 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.

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

PURSUANT TO 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 A PROSPECTUS (WHICH IS NOT MATERIALLY DIFFERENT FROM THE FINAL 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 1500, 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. ALTHOUGH THE OFFERING OF THE NOTES MAY NOT HAVE AN END DATE, IN THE ABSENCE OF AN APPLICABLE EXEMPTION, ANNUAL REGISTRATION FOR THE SALE OF SECURITIES IS REQUIRED IN PENNSYLVANIA.

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.

NOTICE TO RESIDENTS OF SOUTH CAROLINA.
WITH RESPECT TO SALES OF THESE SECURITIES IN THE STATE OF SOUTH CAROLINA, THE SECURITIES ARE EXEMPT FROM REGISTRATION PURSUANT TO AN ELEEMOSYNARY EXEMPTION UNDER SECTION 35-1-201(7) OF THE CODE OF LAW OF SOUTH CAROLINA, 2005. A DEFAULT IN PAYMENT EITHER OF PRINCIPAL OR INTEREST ON ANY ONE NOTE SHALL CONSTITUTE A DEFAULT OF THE ENTIRE ISSUE IN THE STATE OF SOUTH CAROLINA. IN SUCH SITUATION THE RIGHTS OF THE NOTE HOLDERS IN DEFAULT SHALL INCLUDE THE RIGHT TO A LIST OF NAMES AND ADDRESSES OF ALL NOTE HOLDERS OF SECURITIES WHO ARE RESIDENTS OF THE STATE OF SOUTH CAROLINA, IF THERE IS NO TRUSTEE TO ACT FOR ALL NOTE HOLDERS, AND THE RIGHT OF THE NOTE HOLDERS OF 25 PERCENT IN THE PRINCIPAL AMOUNT OF THE NOTES OUTSTANDING IN SOUTH CAROLINA TO DECLARE THE ENTIRE ISSUE IN SOUTH CAROLINA DUE AND PAYABLE.

NOTICE TO RESIDENTS OF WASHINGTON. AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED BEGINNING ON PAGE 10) WILL NOT BE OFFERED TO WASHINGTON INVESTORS. INSTEAD, THE FUND WILL REQUIRE POSITIVE AFFIRMATION FROM INVESTORS IN WASHINGTON 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.

TABLE OF CONTENTS

SUMMARY

FUND OVERVIEW. The Fund was founded on July 14, 2000, by the Rudolf Steiner Foundation, Inc. d/b/a RSF Social Finance ("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, primarily those with a focus on the following sectors: Food & Agriculture, Education & the Arts, and Climate & Environment.

As of December 31, 2020, the Fund had $100,115,920 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 14 of this Prospectus. Approximately 99% of the Fund's outstanding loans as of December 31, 2020 were secured. In some instances, following a due diligence process governed by the RSF Credit Policy, the Fund may make unsecured or undersecured loans based on strong financial performance, social mission, and other factors.

Please see the discussions under "History & Operations," beginning on page 9, and "Lending Program," beginning on page 14, 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 debt obligations of the Fund that mature at the end of every calendar quarter. Notes may be issued in any amount not less than $1,000. The interest rate on the Notes is adjusted quarterly and is based on market rates, macroeconomic conditions, and stakeholder input, as described more fully under the heading "Description of the Notes," subheading "Interest Rate," beginning on page 10. Note holders are notified of interest rate changes with their quarterly statement. As of the date of this Prospectus, the interest rate for the Notes is 0.25%. The interest rate available from time to time during the course of this offering is set forth on RSF's website at https://rsfsocialfinance.org/invest/social-investment-fund/.

Upon maturity, each Note automatically renews for an additional three-month term, unless an investor provides the Fund with a request for repayment on or prior to the maturity date or within 30 days after the Fund sends the investor notice of the new quarter's interest rate, whichever is later. Upon renewal, the initial principal amount of the Note will include all interest accrued and compounded during the previous three-month term, unless an investor elected not to reinvest such interest.

The Fund does not issue equity securities. There are no stock options outstanding nor will any be created in connection with this offering. There are no promoters working with the Fund. This offering is made only on behalf of the Fund.

RISK FACTORS. This investment involves significant risks. See "Investment Risk Factors," beginning on page 3, 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.
- The Notes are subject to significant restrictions on transferability under federal and state securities laws, and may be transferred only with the prior consent of the Fund.
- You will not have the right to require the Fund to redeem your Note prior to maturity.
- You will not have the right to require the Fund to register the Notes under either federal or state laws.
- These restrictions may require that investors retain the Notes until they reach maturity, even if it is economically undesirable to do so. Investors must not require liquidity in this investment and must have independent means of providing for their current and future needs and contingencies.
- The notes are unsecured general obligations of the Fund, and the Fund's ability to repay the Notes relies on the Fund's continuing operations.
- The Notes are not insured.
- There is no trust indenture for the Notes, nor is there an independent trustee appointed to act in the interests of the Note holders.

Investors are encouraged to read the risk factors, beginning on page 3, 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 10.

HOW TO INVEST. Individuals and organizations may invest in the Notes by completing and signing the attached Investment Application and submitting it to the Fund with a check payable to "RSF Social Investment Fund," by visiting https://rsfsocialfinance.org/invest/social-investment-fund/ to complete and sign an Investment Application online, or by contacting the Fund at sif@rsfsocialfinance.org. Each Note will be issued for a minimum amount of $1,000. However, the Fund has the right to waive this minimum amount in certain circumstances or for certain investors. The Notes are sold at face value (par) without discount. Although the Notes mature on March 31, June 30, September 30, and December 31 of each year, the Fund's investment application allows investors to indicate a non-binding intention to keep their investment with the Fund (i.e., renew their Notes upon maturity) for a stated number of years from the date of their application.

SUMMARY FINANCIAL INFORMATION. Except where noted, the financial information below is derived from the Fund's audited financial statements included in this Prospectus. Additional financial information appears under the heading "Selected Financial Data," beginning on page 13 of this Prospectus, as well as in the interim and audited financial statements included in this Prospectus (as Appendix A and Appendix B, respectively).

RSF Social Investment Fund, Inc.	12/31/2020	12/31/2019
Cash and cash equivalents	$ 39,070,032	$ 26,363,430
Loans receivable, net of allowance for loan losses	$ 100,115,920	$ 112,704,296
Loan delinquency %‡*	0.00%	0.00%
Advances from related parties, net**	$ 11,649,412	$ 12,331,560
Investor notes payable	$ 135,818,858	$ 127,962,089
Other notes payable	$ 3,981,807	$ 13,494,495
Amount Redeemed on investor notes ‡+	$ 14,979,735	$ 21,355,930
Total assets	$ 152,430,925	$ 152,877,102
Total liabilities	$ 141,091,646	$ 141,583,046
Net assets without donor restrictions	$ 11,339,279	$ 11,294,056
Change in net assets	$ 45,223	$ (454,567)

‡ Unaudited data that is not derived from the audited financial statements.
*The loan delinquency ratio is calculated by dividing the outstanding balance on delinquent loans (loans with payments 90 days or more past due) by the total loan portfolio balance. As of December 31, 2020 and 2019, there were no delinquent loans and nonaccrual loans, all of which were either not past due or were past due less than 30 days, totaled $3,129,285 and $3,412,882, respectively. Loans modified as troubled debt restructurings during 2020 and 2019 totaled $465,439 and $1,326,868, respectively. See Note 3 to the audited financial statements included in this Prospectus.
**The Fund makes and receives unsecured advances to and from RSF and its affiliates. See "Related-Party Transactions," beginning on page 20, as well as Note 7 to the audited financial statements included in this Prospectus.
+ Amount redeemed on Investor Notes includes principal redemptions and interest paid to Note holders. Please see "Financing & Operational Activities," beginning on Page 16, for more information.

INVESTMENT RISK FACTORS

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

RISKS RELATED TO CORONAVIRUS DISEASE (COVID-19)

The outbreak of the novel coronavirus disease, COVID-19, significantly disrupted societal norms, the economy and financial markets in the United States and globally. The COVID-19 outbreak represents a material uncertainty and risk with respect to the Fund's activities, financial condition, results of operations and/or cash flows. Due to its rapid development and fluidity, the duration and intensity of the impact of the coronavirus and the resulting impact on the Fund is not known. The Fund continues to work proactively with its borrowers, many of which have been adversely impacted by the COVID-19 pandemic due to government-mandated temporary closures of the economy and the general decline in economic activity. The effects of COVID-19 could, among other risks, result in a material increase in requests from the Fund's borrowers for modifications to the terms of loans from the Fund (including, without limitation, requests for payment deferrals and/or interest-only payment periods); have a material adverse impact on the financial condition of the Fund's borrowers, communities or customers, potentially impacting their ability to make payments to the Fund as scheduled; have a material adverse impact on the value of collateral that secures the Fund's loans; cause the Fund to materially increase its allowance for loan and lease losses provision to account for the adverse impact on the Fund's borrowers and collateral for the loans; result in a decreased demand for the Fund's loans; cause an unusually large number of Note holders to elect not to renew their Notes upon maturity; cause the Fund's personnel to miss an unusual amount of work or conduct its operations less productively; negatively impact the Fund's ability to access capital on attractive terms or at all; and/or lead to a decrease in the Fund's liquidity. These effects could have a material adverse impact on the Fund's business, financial condition, results of operations and/or cash flows, which could negatively affect the Fund's ability to meet its payment obligations under the Notes. Please see "Response to and Impact of COVID-19 Pandemic" on page 17 below and Note 8, Risks and Uncertainties, in the attached audited financial statements for additional information relating to the current and anticipated impact of COVID-19 on the Fund.

RISKS RELATED TO THE NOTES AND THE OFFERING

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

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

THE NOTES ARE NOT INSURED. The Notes are not bank deposits and are not FDIC insured. Investment risks in the Notes may be greater than implied due to their relatively low interest rates.

IN THE EVENT OF A DEFAULT, SECURED CREDITORS MAY HAVE HIGHER PRIORITY WITH RESPECT TO CERTAIN ASSETS OF THE FUND. The Notes are general, unsecured obligations of the Fund. To the extent that the Fund pledges any assets as collateral in connection with secured indebtedness, the secured creditors' claims to the collateral would have priority over claims by Note holders. In the event of a default, priority liens on the assets of the Fund given to secured creditors or other lenders could lead to the liquidation of assets, with insufficient assets remaining to pay the Notes in accordance with their terms.

THE INTEREST RATE FOR EACH NOTE IS FIXED AT THE TIME OF ISSUE. The interest rate for each Note is fixed at the time the Note is made, and will remain fixed until the Note matures. If commercial interest rates rise during the term of a Note, the Fund is not obligated to pay a higher rate, or to allow an early redemption of the Note.

THE NOTES ARE NOT FREELY TRANSFERABLE. There is no public market for the Notes, nor is one expected to develop. The Notes may be transferred only with the prior consent of the Fund. State and federal securities laws additionally limit your ability to transfer the Notes to any other person. 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.

EARLY REDEMPTION MAY NOT BE PERMITTED. The Fund is not obligated to permit holders to redeem Notes prior to maturity. At its discretion, it may choose to allow early redemption in certain cases based on both market conditions and current liquidity.

THERE IS NO TRUST INDENTURE OR TRUSTEE WITH RESPECT TO THE NOTES. The Trust Indenture Act of 1939 requires certain debt obligations to be issued pursuant to a trust indenture. Trust indentures contain covenants and procedures designed to protect holders of debt obligations. One of these procedures is appointment of a trustee to act for the benefit of all debt holders, to exercise their remedies collectively, and to protect their interests. The Fund issues its Notes pursuant to an exemption from the Trust Indenture Act of 1939. As a result, the provisions of that Act designed to protect holders of debt are not available to holders of the Notes, and the Notes are not currently governed by any indenture. 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. 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 investors. Additional information regarding liquidity and redemptions is available, respectively, under "The Fund Has Limited Liquidity" on page 6, and in Note 5 to the Fund's audited financial statements.

THERE IS NO ASSURANCE THAT THE FUND WILL SELL NOTES. The Notes are offered and sold on a reasonable best efforts basis by the Fund. There is no assurance that the Fund will sell any fixed value or amount of its Notes.

THERE IS NO INDEPENDENT CUSTODIAN FOR THE NOTES. The Fund serves as custodian for the Notes, which exposes the Fund to fiduciary risks and related claims. A claim that the Fund breached a fiduciary duty as custodian for the Notes, though unlikely, could adversely impact the Fund's financial condition.

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

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

<u>RISKS RELATED TO THE FUND'S LENDING ACTIVITY</u>

THE FUND IS SUBJECT TO RISKS RELATED TO ITS LOAN ACTIVITY. Loans are subject to unique risks, including: (i) the inability of borrowers to make interest and principal payments on loans; (ii) so-called 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 by third parties arising from these and other risks will be borne by the Fund.

THE FUND MAY BE SUBJECT TO INTEREST RATE SPREAD RISK. The Fund makes loans at a higher interest rate than it pays on borrowed funds 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 quarterly Notes when compared to the maturity of the Fund's loans to borrowers, which have longer maturities. The Fund relies on the proceeds of these loans to repay its obligations under the Notes.

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

COLLATERAL MAY NOT BE SUFFICIENT TO COVER THE FULL AMOUNT OWED TO THE FUND BY A LOAN RECIPIENT. Although many of the Fund's loans are secured by collateral, in the event of a default on a loan, the Fund may not be able to recover sufficient collateral to cover the full amount of the loan loss. Market forces could cause a decline in the market 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 LOAN LOSSES MAY NOT BE ADEQUATE. The Fund maintains a loan loss allowance to protect it from significant loan losses, as described under the heading "Lending Program," subheading "Loan Loss Allowance" on Page 16. If the Fund's loan losses are greater than anticipated, the allowance for loan losses may be inadequate, and the Fund's liquidity, operations and financial condition (including its ability to repay the Notes) may be adversely impacted.

LOAN CONCENTRATION MAY INCREASE THE FUND'S RISK OF INCURRING SIGNIFICANT LOAN LOSSES. Any concentration of risk may increase the Fund's losses. The Fund has no formal portfolio requirements for borrower diversification, which could cause its loan portfolio to become significantly concentrated in a limited number of borrowers, industries, sectors, or geographic regions. As of December 31, 2020, the Fund had a 27% concentration in loans to schools. Due to current economic conditions, such schools may be subject to a drop in tuition revenue and/or state funding. For more information concerning the Fund's borrowers and loan approval processes, please see "Lending Program," below.

COMPETITION FOR LOAN OPPORTUNITIES MAY LIMIT THE FUND'S ABILITY TO MAKE LOANS. The Fund relies on interest income 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 NONPROFIT BORROWERS. Historically, loans to for-profit enterprises have had a greater risk of loss than the Fund's loans to nonprofit 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, 2020, approximately 44% 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 person or entity to whom the Fund has issued a loan, 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 Federal Bankruptcy Code), the remedies set forth in the Fund's loan agreements and (if any) collateral documents may not be available, or they may be limited. In addition, laws in a particular jurisdiction may change, or may make it impractical or impossible for the Fund to enforce certain provisions in its loan and (if any) collateral documents. To the extent that a judicial action is necessary to enforce the Fund's contractual remedies, there is a risk associated with judicial discretion and/or delay. There can be no guarantee that a court would enforce specific performance of the covenants set forth in the Fund's loan and (if any) collateral documents.

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

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

THE FUND HAS LIMITED LIQUIDITY. The Fund intends to use substantially all of the proceeds from the sale of the Notes to fund loans to borrowing enterprises and 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. Such loans are not publicly traded, illiquid, or 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 invested as described on page 17 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 reserves. Accordingly, the Fund's ability to pay principal and interest 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 reserves; or (2) redemptions of Notes in excess of the Fund's available cash reserves.

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

THE FUND SHARES EMPLOYEES UNDER A CONTRACT WITH RSF. The Fund utilizes the staff of RSF, which operated a similar lending program beginning in 1984. The Fund and RSF have entered into service agreements under which RSF manages the Fund's operations using RSF's employees, and the Fund pays RSF for its services based on RSF's actual cost of providing the services, with no profit margin. The Fund's Board of Directors (the "Board") and officers will oversee the services performed by RSF's employees. See "Management," beginning on page 18. 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; CONFLICTS OF INTEREST. RSF has the right to appoint at least a majority of the Board. All of the Fund's directors are current members of RSF's Board of Trustees, and all of the Fund's officers are current officers of RSF. Therefore, conflicts of interest may arise from time to time that could affect the management and operation of the Fund.

RELATED PARTY TRANSACTIONS MIGHT NOT BE FAVORABLE TO THE FUND. From time to time, a variety of transactions occur between the Fund and RSF. While the Fund has adopted conflict of interest procedures to safeguard the interests of the Fund and its investors, 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 20, and in Note 7 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 stores and processes significant records, including records of its notes receivable and notes payable, electronically. The Fund also relies on third parties for certain hardware, software and technology-related services, including data storage and security. 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. It is possible that the measures taken by the Fund and third parties to protect against these risks will not be effective, and that new risks may emerge in the future. If the Fund experienced large-scale data inaccuracy, permanent loss of data, inability to access data for an extended period of time, a data breach, or another significant issue related to the storage, integrity, or security of data, there could be an adverse impact to several or all aspects of the Fund's operations (including 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 of 1933, as amended, Section 3(c)(10) of the Investment Company Act, and the exemptions from registration of the securities provided under the laws of certain states in which the Notes are offered. However, the Fund's reliance on these exemptions is not a representation or a guarantee that the exemptions are indeed available. If for any reason the offering is deemed not to qualify for exemption from registration, and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. As a remedy for such a violation, penalties and fines may be assessed against Fund, and Note holders will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If Note holders request the return of their investment, funds may not be available for that purpose and the Fund may not be able to repay all Note holders in those states. Any refunds made would also reduce funds available for the Fund's operations. A significant number of requests for rescission could deplete the Fund's liquid assets such that the Fund would lack sufficient funds to respond to rescission requests or to successfully proceed with its planned operations.

CHANGES IN SECURITIES LAWS MAY ADVERSELY IMPACT THE FUND'S ABILITY TO SELL AND/OR REPAY OBLIGATIONS UNDER THE NOTES. Pursuant to current federal and state exemptions relating to certain securities offered and sold by nonprofit charitable organizations, the Fund does not intend to register the Notes with the Securities and Exchange Commission 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 and 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 as a U.S. investment company under the U.S. Investment Company Act of 1940, as amended (the "Company Act"), and therefore is not required to adhere to certain operational restrictions and requirements of the Company Act. The Fund relies on its exclusion from the definition of an investment company provided in Section 3(c)(10) of the 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 provisions of the Company Act (which, among other things, prohibit the fund from engaging in certain transactions with its affiliates, and regulate the relationship between advisors and investment companies) are not applicable to the Fund. 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 Securities and Exchange Commission.

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

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

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

HISTORY & OPERATIONS

INTRODUCTION. RSF and its three affiliated entities, GCF, SIF and CMP, together make up the RSF Social Finance enterprise. Nonprofit activities are conducted by RSF and by GCF and SIF, which are tax-exempt, non-profit 509(a)(3) "supporting organizations" of RSF. For-profit activities are conducted by CMP, which is a Delaware public benefit corporation that is wholly owned by RSF. RSF's Board of Trustees (the "RSF Board") and RSF's management team develop the overarching mission statement and values statement. They also establish RSF's two- to five-year strategic plans, compensation policies, and an overall annual budget. Each affiliate has its own officers and board and holds annual meetings. RSF incurs most of the annual operating costs in connection with the enterprise (i.e., compensation, rent, etc.). However, each affiliate has entered into an Intercompany Services Agreement with RSF which entitles RSF to bill for services provided to each affiliate. See "Financing & Operational Activities," beginning on page 16.

RSF SOCIAL FINANCE ("RSF"). RSF is a tax-exempt not-for-profit corporation founded in 1936 by an act of the New York State Legislature for the purpose of supporting and conducting work aligned with the insights of Rudolf Steiner, an Austrian social philosopher who lived from 1861 to 1925.

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

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

The Fund's primary purpose, according to its Articles of Incorporation, is to support, benefit and/or carry out the charitable activities of RSF. The Fund primarily accomplishes this purpose through lending funds to enterprises whose work focuses on one or more of the following sectors: Food & Agriculture, Education and the Arts, and Climate & Environment. Until 2019, the Fund referred to its "Climate & Environment" sector as "Ecological Stewardship." A complete list of the Fund's borrowers as of March 31, 2021 is attached to this Prospectus as Appendix C.

RSF GLOBAL COMMUNITY FUND, INC. ("GCF") is an affiliated supporting organization of RSF and RSF CAPITAL MANAGEMENT, PBC ("CMP") is a wholly-owned subsidiary of RSF. GCF and CMP do not hold material assets or liabilities and do not actively engage in business operations. RSF anticipates that GCF will no longer be operationally integrated with (and no longer have its finances consolidated with) RSF after 2021.

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 14, and "Financing & Operational Activities," beginning on page 16, "Investing Activities," beginning on page 17, as well as Note 3 (Loans Receivable, Net) and Note 4 (Investments) 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 service agreements between RSF and the Fund.

DESCRIPTION OF THE NOTES

INVESTMENT OPPORTUNITY. The Notes are debt obligations of the Fund. Investment in the Notes enables the Fund to fund its operations and engage in its mission-driven lending activities described in this Prospectus. The Notes pay interest as described below. Principal and compounded interest are automatically reinvested or, if an investor requests, repaid at maturity.

HOW TO INVEST. Individuals and organizations may invest in the Notes by completing and signing an Investment Application and submitting it to the Fund with a check payable to "RSF Social Investment Fund," by visiting https://rsfsocialfinance.org/invest/social-investment-fund/ to complete and sign an Investment Application online, or by contacting the Fund at sif@rsfsocialfinance.org. Each Note will be issued for a minimum amount of $1,000. However, the Fund has the right to waive this minimum amount in certain circumstances or for certain investors. The Notes are sold at face value (par) without discount.

INTEREST RATE. The Fund sets the interest rate for the Notes effective as of the first day of each calendar quarter (January 1, April 1, July 1, and October 1) without issuing a supplement to this Prospectus. Note holders are notified of interest rate changes in a quarterly statement sent to each Note holder.

The interest rate is determined each quarter by the Fund's Pricing Committee. The interest rate is informed by a meeting held quarterly between representatives of all three stakeholders—investors, borrowers, and RSF staff. The rate is also informed by the Fund's requirements for financial sustainability as well as market rates and macroeconomic conditions.

The interest rate available from time to time during the course of this offering is set forth on RSF's website at https://rsfsocialfinance.org/invest/social-investment-fund/. Current rates and rate history may be obtained at that website or by calling (415) 561-3900.

INTEREST CALCULATION AND PAYMENT. Interest on each Note is calculated and compounded on the last day of each month by multiplying the current interest rate for the Notes by the average daily outstanding 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. For Notes issued after the first day of the month, the average daily outstanding balance on the Note is calculated using a zero dollar balance for each day of the month prior to the day the Note was issued.

For illustrative purposes only, the following is a sample interest rate calculation based on a hypothetical 0.50% interest rate for the Notes, an average daily outstanding balance of $200,000 during the month of June (30 actual days in the month of June), and 365 days in the calendar year:

0.50% x $200,000 = $1,000 x (30/365) = $82.19.

In this example, interest earnings of $82.19 for the month of June would be posted to the investor's Note.

Unless an investor elects otherwise, compounded interest on the Notes is automatically reinvested at the end of each calendar quarter. Alternatively, investors may elect to (i) receive quarterly interest payments by check, (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 compounds monthly, as discussed above, without regard to an investor's choice among these options. If an investor elects not to reinvest interest upon maturity of his or her Note, the full amount of interest earned during the term of the Note is either returned to the investor in the form of a check or donated to RSF as a gift, as elected by the investor. If compounded interest is reinvested, the principal amount of the Note increases by the amount of interest reinvested and continues to earn interest at the then-current rate applicable to the original principal. 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 interest to the principal amount of the investor's Note.

TERM OF THE NOTES. Each Note has a nominal term of three months. However, the actual term of your initial investment may be less because Notes mature at the end of each calendar quarter. For example, if we receive your investment on March 1, the initial term of your Note will be one month, maturing on March 31, the next calendar quarter end.

RENEWAL. At maturity, a Fund investor's Note automatically renews for an additional three-month term unless RSF receives your request for redemption on or prior to the maturity date or 30 days after the Fund sends you notice of the new quarter's interest rate, whichever is later. Upon renewal, the principal amount of the Note will include any compounded interest from the previous quarter unless an investor elected not to reinvest such interest.

REDEMPTION. In the event the Fund receives your written redemption request on or prior to the maturity date (or within 30 days after the Fund sends you notice of the next quarter's interest rate, if later than the maturity date), or in the event that the Fund is otherwise required to redeem your note upon maturity, the redemption will be effective as of the maturity date. No interest will be paid on the redeemed amount for periods following the maturity date. The Fund is not obligated to allow holders to redeem Notes at any time other than a maturity date. However, in certain situations, the Fund may consider accommodating an investor's request for early redemption. In the event the Fund accommodates such a request prior to the next quarter-end maturity date, the Fund may require the investor to forfeit all or a portion of the interest otherwise earned during the current quarter to offset the Fund's costs of accommodating the early redemption.

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

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

The Notes are not currently part of any electronic transfer system, such as that operated by the Depository Trust Company (DTC), nor do they have CUSIP numbers (referring to the 1964 American Bankers' Association Committee on Uniform Security Identification Procedures). A broker or dealer cannot electronically transfer the Notes. Under certain circumstances and at the Fund's sole discretion, physical evidence of the Notes (a standard form of Note) may be delivered to custodians.

The Fund may elect in the future to register the Notes with DTC in order to facilitate electronic transfers. Investors will be notified if this occurs.

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.

QUARTERLY REPORTING. Investors in the Fund will receive a statement following the end of each calendar quarter. This statement includes the amount of the Note, the interest rate, maturity date, current interest paid, and interest paid year-to-date. 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. In the event a supplement is issued, investors should carefully review it before making a decision to invest or re-invest in the Fund.

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.

RIGHT TO REJECT INVESTMENTS. The Fund reserves the right to decline an investment offer without providing reasons for its decision.

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

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

PLAN OF DISTRIBUTION

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

The Fund may advertise the Notes in publications that target audiences who are perceived as potential investors. Any advertisements will include contact information allowing potential investors to request copies of this Prospectus.

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

The Fund anticipates that distribution efforts will be undertaken entirely by its officers, directors, or employees, including employees of RSF shared with the Fund, or by volunteers acting without compensation. The Fund does not engage or compensate any underwriters, selling agents, or brokers. No officer, director, or employee of the Fund or RSF will receive any commission or profit from marketing the Notes other than reasonable compensation for performing his or her regular duties. Compensation to an employee or volunteer will never be based on or related to the volume or size of investments in Notes.

SELECTED FINANCIAL DATA

(Derived from Audited Financial Statements Except Where Noted)

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Cash and cash equivalents	$ 39,070,032	$ 26,363,430	$ 7,650,693	$ 9,353,236	$ 10,445,741
Loans receivable, net of allowance for loan losses	$ 100,115,920	$ 112,704,296	$ 124,456,573	$ 99,397,609	$ 91,130,818
Loan delinquency ratio‡**	0.00%	0.00%	0.00%	0.00%	0.00%
Unsecured loans receivable‡	$ 1,080,300	$ 1,014,375	$ 2,023,000	$ 2,008,000	$ 0
Unsecured loans, as a percentage of total loans receivable (net of allowance for loan losses)‡	1.08%	0.90%	1.63%	2.02%	0.00%
Advances from related parties, net***	$ 11,649,412	$ 12,331,560	$ 20,254,693	$ 20,181,490	$ 15,923,322
Investor notes payable	$ 135,818,858	$ 127,962,089	$ 135,190,290	$ 120,408,576	$ 110,585,181
Other notes payable	$ 3,981,807	$ 13,494,495	$ 8,105,333	$ 6,001,532	$ 6,005,574
Amount redeemed on investor notes ‡+	$ 14,979,735	$ 21,355,930	$ 11,255,121	$ 11,954,484	$ 7,893,636
Total assets	$ 152,430,925	$ 152,877,102	$ 155,198,178	$ 134,625,884	$ 123,040,201
Total liabilities	$ 141,091,646	$ 141,583,046	$ 143,449,555	$ 126,552,952	$ 116,640,130
Net assets without donor restrictions	$ 11,339,279	$ 11,294,056	$ 11,748,623	$ 8,072,932	$ 6,400,071
Change in net assets	$ 45,223	$ (454,567)	$ 3,675,691	$ 1,672,861	$ 491,708

On January 1, 2018, RSF Social Enterprise, Inc. ("SEI"), a for-profit subsidiary of RSF, merged with and into the Fund. Prior to the merger, SEI acquired and originated for-profit social enterprise loans and obtained its capital for such loans through an intercompany credit facility with the Fund. In the merger, the Fund acquired all of SEI's assets, including $34,008,172 of loans receivable net of allowance for loan losses, $1,571,376 of cash and cash equivalents and $1,162,045 of investment securities. The intercompany credit facility of approximately $38,300,000 was canceled. The financial information as of and for the periods ended December 31, 2016 and 2017 has been adjusted to reflect the combination of SIF and SEI.

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

**The loan delinquency ratio is calculated by dividing the outstanding balance on delinquent loans (loans with payments 90 days or more past due) by the total loan portfolio balance. There were no delinquent loans as of December 31 of the past five years. Nonaccrual loans, all of which were either not past due or were past due less than 30 days, totaled $3,129,285, $3,412,882 and $3,532,266 as of December 31, 2020, 2019 and 2018, respectively. Loans modified as troubled debt restructurings during 2020, 2019 and 2018 totaled $465,439, $1,326,868 and $1,207,780, respectively. See Note 3 to the audited financial statements included in this Prospectus.

***The Fund makes and receives unsecured advances to and from RSF and its affiliates. See "Related-Party Transactions," beginning on page 20, as well as Note 7 to the audited financial statements included in this Prospectus.

+ Amount redeemed on Investor Notes includes principal redemptions and interest paid to note holders. Please see "Financing & Operational Activities," beginning on Page 16, for more information.

LENDING PROGRAM

The Fund's primary activity is making loans to support enterprises that further charitable purposes and have a focus on projects in Food & Agriculture; Education & the Arts; and Climate & Environment. As of December 31, 2020, the Fund had $100,115,920 in outstanding net loans receivable. Please see Note 3 (Loans Receivable, Net) 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 loan losses.

DESCRIPTION OF BORROWERS. The Fund's borrowers are non-profit charitable organizations and for-profit social enterprises. A list of the Fund's borrowers as of March 31, 2021 is attached to this Prospectus as Appendix C.

CREDIT POLICY AND OVERSIGHT. The Fund's board of directors also serves as the Board Loan Committee (the "BLC") of the RSF Board, which approves the RSF Credit and Loan Policy (the "Credit Policy") and has oversight over all lending activities by RSF and the Fund. All loans made by the Fund are subject to the Credit Policy. When circumstances warrant, the Fund may amend, waive, or allow exceptions to the Credit Policy at any time with respect to any particular lending decision. Intercompany Advances by the Fund to related parties, as discussed under the heading "Related-Party Transactions" beginning on page 20 and in Note 7 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") undertakes an in-depth review of the proposed loan in accordance with the Credit policy. Pursuant to the Credit Policy, the Credit Committee reviews 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 or the BLC approve (i) loans to new borrowers in excess of $2.5 million; (ii) loan increases and extensions of credit to existing borrowers where the total credit exposure to the Fund is over $3 million; and (iii) loan increases and extensions of credit to existing borrowers if there have been risk rating downgrades of more than two points since the borrower's original loan was approved and the total credit exposure to the Fund is over $2.5 million (including the increase or additional loan). Additionally, the Credit Policy requires any loan that would result in a single-borrower total loan exposure in excess of $5 million, to be approved by the BLC. Presently, the Fund has eight borrowers with facilities in excess of $5 million aggregate outstanding principal amount: (1) a $7.03 million term loan and $1 million line of credit to a food hub serving the Pacific Northwest; (2) a $4.05 million term loan and $3.81 million line of credit to an organic beverage company; (3) a $6 million line of credit to a fair-trade food and beverage company; (4) a $6 million construction and mortgage loan to a Waldorf school to fund the purchase and build-out of a new campus; (5) a $5.78 million mortgage loan to a green technology non-profit organization; (6) a $4.5 million line of credit and $1 million term loan to an organic food company; (7) a $5 million mortgage and leasehold-improvement loan to a sustainability- and energy efficiency-focused non-profit organization; and (8) a $5 million line of credit to an organic food and beverage company.

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 Rate" on page 10) and adding a spread. As of April 1, 2021, the RSF Prime rate is 4.75% and the spread is 4.50%. 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. The Fund's origination fee is discussed in further detail in Note 2 (Summary of Significant Accounting Policies) to the audited financial statements, attached as Appendix B to this Prospectus, under the heading "Revenue Recognition" and subheading "Interest and Fee Income."

SECURITY FOR LOANS. The Fund typically requires collateral or other forms of security for loans, and the amount and type of security required for each loan are at the sole discretion of the Fund. The Credit Policy provides minimum loan to value (LTV) requirements for loans secured by real estate, with specific LTV thresholds ranging from 70% to 75% based on the use of the property that secures the loan. As of December 31, 2020, approximately 99% of the Fund's outstanding loans were secured by real or personal property, or guaranteed by a third party. In some instances, however, the Fund may make unsecured or under-secured loans based on strong financial performance, social mission, and other factors. In addition, the Fund makes unsecured advances to related parties. See "Related-Party Transactions" beginning on page 20 and Note 7 to the Fund's audited financial statements for more information concerning these Intercompany Advances.

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

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

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

LOAN LOSS ALLOWANCE. The Fund's policy, in accordance with the Credit Policy, is to maintain an allowance for loan losses 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 loan and lease losses in accordance with applicable GAAP requirements. As of March 31, 2021, the Fund's loan loss allowance was $5,377,392 or 5.32% of the total loan portfolio balance. The Fund's loan loss allowance as of December 31, 2020 was $5,363,142, or 5.08% of the total loan portfolio balance. The Fund's loan loss allowance is discussed in further detail in Note 3 to the audited financial statements.

FINANCING & OPERATIONAL ACTIVITIES

NOTE SALES AND REDEMPTIONS IN 2020. The Fund received $12,457,206 in cash from the sale of new Notes in 2020. For the period beginning on January 1, 2020 and ending on December 31, 2020, 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	$ 12,457,206
Interest compounded and added to principal balance	361,537
Interest paid to note holders	(591,762)
Interest donated to RSF by note holders	(12,600)
Principal amount redeemed	(14,387,973)
Net (payments on) proceeds from investor notes payable	$ (2,173,592)

NOTES PAYABLE. The Fund's notes payable as of December 31, 2020, consisted of the following:

TYPE OF OBLIGATION	BALANCE AT 12/31/2020	MATURITY	PRINCIPAL DUE AT MATURITY*
Investor Notes	$135,818,858	3/31/2021	$135,818,858
Other Notes	$3,981,807	May 2022 – October 2022 (various)	$3,981,807

*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 "Investor Notes" matured on March 31, 2021 but were automatically renewed for another three-month term unless the investor requested otherwise (see "Description of the Notes," beginning on page 10).

The amount reflected under "Other Notes" is payable to third parties unrelated the Fund pursuant to various note payable agreements entered into between 2015 and 2020. These notes are unsecured, bear interest at rates varying from 2.00% to 2.50% per annum and are scheduled to mature on varying dates from May 2022 through October 2022. For more information, see Note 6 of the Fund's audited financial statements included in this Prospectus.

LOAN LOSS ALLOWANCE. As of March 31, 2021, the Fund's loan loss allowance was $5,377,392 or 5.32% of the total loan portfolio balance. The Fund's loan loss allowance as of December 31, 2020 was $5,363,142, or 5.08% of the total loan portfolio balance. The Fund's loan loss allowance is discussed in further detail on page 15, above, and in Note 3 to the Fund's audited financial statements.

DELINQUENCIES; NONACCRUAL STATUS. As of both December 31, 2020 and March 31, 2021, none of the loans in the Fund's portfolio were delinquent more than 90 days. As of March 31, 2021, 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 $1,684,614 as of March 31, 2021. The aggregate principal unpaid principal amount of nonaccrual loans was $3,129,285 as of December 31, 2020. Please see Note 3 to the Fund's audited financial statements for more information.

UNRELATED BUSINESS INCOME. The Fund undertakes an annual review of its loans to for-profit borrowers to determine which loans, if any, are not substantially related to the Fund's exempt purposes and therefore result in unrelated business income taxable to the Fund. The Fund may utilize approximately $3.048 million in net operating losses generated by SEI in prior years in order to offset unrelated business income taxes to the extent permitted under applicable law.

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

RESPONSE TO AND IMPACT OF COVID-19 PANDEMIC. The Fund has remained operational throughout the outbreak of COVID-19. The Fund's employees transitioned to remote work arrangements in March 2020, and most Fund personnel continue to conduct business remotely as of the date of this Prospectus. The transition to remote work has not materially impacted the Fund's operations. As an impact-focused social finance organization, an important part of the Fund's charitable mission is to work closely with its borrowers, especially in difficult times. During the year ended December 31, 2020, the Fund provided payment deferrals on 20 loans, with an aggregate of approximately $375,331.00 in deferred principal and interest payments that would have come due through June 2021. As of the date of this prospectus, the deferral period has ended with respect to all but two of the loans for which deferrals were extended. With the exception of the two loans for which the deferral period is continuing, and one borrower whose deferred principal was added to its balance, all borrowers who received deferrals have resumed their original payment schedule and have brought their loans current. To reflect the possibility of increased loan losses, the Fund increased its allowance for loan losses, which totaled $5,363,142 as of December 31, 2020, compared to $2,882,712 as of December 31, 2019. The loans on the classified as "Substandard" or "Doubtful" under management's internal risk rating system increased to an aggregate gross principal balance of $13,226,679 (12.5% of the total gross loan portfolio) as of December 31, 2020, compared to $8,488,272 (7.3% of the total gross loan portfolio) as of December 31, 2019. In addition, the RSF Prime rate (as discussed under "Lending Program," above) was temporarily increased to 5.00% in order to maintain a larger spread between the interest rate on the Notes and the interest rate charged by the Fund to its borrowers. As of April 1, 2021, the RSF Prime rate was reduced to 4.75%, In general, the financial condition of the Fund's borrowers in education and the arts suffered more than those in food distribution and consumer packaged goods. The Fund continues to monitor closely the performance of its loan portfolio and the economic conditions in its borrowers' industries. For more information, see also "Risks Related to Coronavirus Disease (COVID-19)" on page 3 and Notes 3 and 8 to the attached audited financial statements.

INVESTING ACTIVITIES

INVESTMENT OF UNDEPLOYED ASSETS. The Fund invests undeployed 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. If there are unused Note proceeds, these funds are invested for liquidity purposes in short-term cash and cash equivalents. From time to time, the Fund may also invest undeployed cash in certain mission-aligned direct investments.

As of December 31, 2020, 2019 and 2018, the Fund's outstanding investments, as well as its realized and unrealized gains (losses) from investments for the fiscal years ending on those dates, were as follows:

Investments	12/31/20	% of Total Assets	12/31/19	% of Total Assets	12/31/18	% of Total Assets
Corporate Securities	1,477,816	1%	1,477,816	1%	2,761,986	2%
Investments, held at cost	-	-	-	-	74,233	0%
Total	1,477,816	1%	1,477,816	1%	2,836,219	2%
Realized Gain (Loss) On Investments	-		-		-	
Unrealized Loss (Gain) On Investments	-		1,358,403		(1,661,265)	

The corporate securities held by the Fund consist of common stock in Sustainable Produce Urban Delivery Inc. ("SPUD"). SPUD is a former borrower of the Fund, and the Fund continues to consider SPUD to be a socially responsible company with objectives that align with the Fund's mission. SPUD is a closely held entity, and its securities are not expected to be liquid investments. Because there is no public market for SPUD common stock, the Fund's valuation of SPUD common stock requires subjective assessment and varying degrees of judgment, and relies in part on management's own assumptions about the assumptions that market participants would use in pricing the common stock, including assumptions about risk. The Fund's valuation of SPUD common stock used a market approach method, which derives fair value by reference to observable valuation measures for comparable companies and valuations derived from SPUD's last round of financing.

RSF INVESTMENT POLICY. The Fund's undeployed assets, as described above, are invested by the RSF Investment Committee in accordance with RSF's Investment Management Policy (the "Investment Policy"), which provides guidance for all RSF investments and sets policies and objectives for investing the assets of RSF and its affiliates, such as the Fund. The Investment Policy strives to achieve the highest level of social mission in RSF's investing activities while maintaining proper capital preservation, risk, return, and liquidity requirements. Pursuant to the Investment Policy, (1) cash and cash equivalent accounts are primarily held with mission-aligned community banks and credit unions, and (2) direct investments primarily consist of both public and private equity positions in the social finance sector.

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.

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

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

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

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

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

MANAGEMENT

BOARD OF DIRECTORS. Oversight of the Fund is vested in a Board of Directors (the "Board") comprised of a minimum of three to a maximum of fifteen directors. The Fund itself has no members. A majority of the Board must be appointed by RSF, and the majority so elected may elect additional directors. Currently, the Board consists of five directors, all of whom were appointed by RSF for a one-year term. Each director's term will end at the Board's 2021 annual meeting, but each may be re-elected for successive one-year terms. They include the following:

> JASPER VAN BRAKEL (DIRECTOR & CEO). Mr. van Brakel joined RSF Social Finance as its President and CEO in March 2018 and serves as Board Chair and CEO of the Fund. Prior to joining RSF, he was a partner at Newpark Capital, a private equity firm for impact-driven companies. Before that, Mr. van Brakel was the President and CEO of the North American division of Weleda, a leading multinational natural products company. Mr. van Brakel attended Harvard Business School and received his master's degree in economics from Erasmus University Rotterdam. Currently, he sits on the Board of Directors of Teton Waters Ranch and serves as Board Chair for Gaia Herbs. Mr. van Brakel has invested in Notes that had a balance of $8,091 as of March 31, 2021.

RON ALSTON (BOARD CHAIRPERSON & DIRECTOR). Mr. Alston is Chair of the RSF Board of Trustees and has been a director of the Fund since 2012. He is also the Atlanta Market President for Truist Financial Corp., where he where he leads a team of commercial bankers who provide the full range of banking services to private companies in Metro Atlanta. He was with SunTrust Bank for over 30 years before SunTrust merged with another financial institution to form Truist Financial Corp. Mr. Alston has invested in Notes that had a balance of $17,823 as of March 31, 2021.

AMIR KIRKWOOD (DIRECTOR). Mr. Kirkwood is a member of the RSF Board of Trustees and has been a director of the Fund since 2021. He currently serves as Chief Lending and Investment Officer of Opportunity Finance Network. Prior to joining OFN, Mr. Kirkwood 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). Ms. Merkle-Raymond is a member of the RSF Board of Trustees and has been a director of the Fund since 2021. She currently serves as Senior Managing Director of Risk Management at Hercules Capital, Inc. Prior to joining Hercules, Ms. 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). Ms. 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 finance 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). Ms. Sangalli holds a B.A. in Political Science and Community Leadership from Aquinas College.

OTHER KEY PERSONNEL. The Fund is managed by its officers and the staff of RSF, who act on behalf of the Fund under a services 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. These key individuals include the following:

MINDY CHRISTENSEN (VICE PRESIDENT, LENDING). Ms. Christensen oversees all aspects of lending activities at RSF. Prior to RSF, she was First Vice President of Amalgamated Bank and led its Philanthropy and Social Impact banking program on the West Coast. Before Amalgamated Bank, Ms. Christensen worked for New Resource Bank, as a Kiva Zip Fellow in Kenya, and Bank of America. She has a B.B.A in Finance from the University of Iowa and is also a graduate of the Global Alliance for Banking on Values Leadership Academy through the Presencing Institute and MIT CoLab.

APRIL HINES (CHIEF FINANCIAL OFFICER). Ms. Hines serves as RSF's Chief Financial Officer and acts as the Fund's CFO and Treasurer. She oversees the Accounting and Finance team and all aspects of the organization's finance, accounting, and financial risk management, including the financial sustainability and protection of RSF's assets. Prior to joining RSF in June 2019, Ms. Hines led Hines Consulting and held leadership positions at several financial and accounting institutions, including First Community Bank, Wells Fargo, and Deloitte. She received her degree in Accounting and Finance from the University of California, Berkeley.

TIM GREEN (VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY). Mr. Green serves as RSF's General Counsel and is Assistant Vice President and Corporate Secretary of the Fund. He oversees all legal matters for RSF. Prior to joining RSF, Mr. Green worked in the commercial finance and investment management practices of law firms in New York and San Francisco. Mr. Green received his law degree from the University of Michigan Law School and a B.A. in American Cultural Studies from Bates College. He is licensed to practice law in California and New York. Mr. Green has invested in Notes that had a balance of $10,541 as of March 31, 2021.

During 2021, the Fund expects to hire a Vice President of Client and Community Engagement, who would oversee investor relations for the Fund and would likely serve on the Pricing Committee.

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, Mindy Christensen and April Hines, determines the interest rate for the Notes each quarter. The full Board of Directors of the Fund serves as the Board Loan Committee of the RSF Board, which approves the Credit Policy. The RSF Credit Committee, consisting of Jasper van Brakel, Mindy Christensen, April Hines, and Tim Green, reviews all loan proposals in accordance with the Credit Policy. The RSF Troubled Loan Committee, consisting of Mindy Christensen, Tim Green, and Tammy Childers, 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 management agreements between RSF each of its affiliated entities, including the Fund, that govern services provided to the affiliates, such as staff time, facilities, and administration. For 2020, total officer compensation, including salaries and benefits, allocated to the Fund for services provided by Jasper van Brakel, Mindy Christensen, Kate Danaher (who served as the Fund's Chief Lending Officer until June 2020), April Hines, Deb Nelson, Katrina Steffek (who served as Chief Operating Officer until February 2020), and Tim Green, totaled $801,331.

The RSF Board sets or approves rates of compensation paid to the President and CEO. 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. To assist it in this work, the RSF Board retains the services of a compensation consulting firm. All decisions with respect to compensation are made without the involvement of any 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. For 2020, the Fund paid RSF approximately $3,487,000 for services and resources provided to the Fund under this agreement.

In addition, RSF also invests certain of its assets in Notes from time to time, and the RSF Board has authorized management to invest up to $22.5 million of RSF's donor-advised fund assets in Notes. As of December 31, 2020, RSF held Notes with an aggregate balance equal to $2,000,000. As of March 31, 2021, RSF had no investment in Notes.

INTERCOMPANY ADVANCES. The Fund regularly makes and receives unsecured advances to and from RSF and may also make and receive unsecured advances to and from other affiliates ("Intercompany Advances"). All Intercompany Advances made by the Fund are made from operating reserves (i.e., not from proceeds from the sale of Notes). Net interest income received by the Fund from Intercompany Advances was $156,807 for the year ended December 31, 2020. As of December 31, 2020, Intercompany Advances to RSF and CMP were $32,069,191 and $2,891,167, respectively, and the Intercompany Advance from RSF was $46,609,770, resulting in Intercompany Advances from related parties, net, of $11,649,412, as compared to Intercompany Advances from related parties, net, of $12,331,560 and $20,254,693 as of December 31, 2019 and 2018, respectively. Intercompany Advances made to RSF are intended to provide working capital liquidity to RSF. RSF often makes a significant pay down of these Intercompany Advances at the end of each fiscal year. Accordingly, Intercompany Advances to RSF during a fiscal year have commonly exceeded the amount outstanding as of fiscal year end. While the Fund anticipates that RSF's need for the Intercompany Advances will decrease over time, the Fund currently expects to continue making Intercompany Advances to RSF.

AMALGAMATED BANK. Mark Finser, former Chair of the RSF Board and current trustee of RSF, was a board member and Chairman of New Resource Bank ("NRB") until its merger with Amalgamated Bank in May 2018. RSF and its affiliates held stock and deposit accounts in NRB during such time, and the Fund and SEI participated in loans originated by and sold loan participation interests to NRB. Such relationships have continued with Amalgamated Bank following the merger. Mr. Finser was not involved in these decisions made by RSF and its affiliates. In addition, Amalgamated Bank has an investment Notes.

YGGDRASIL LAND FOUNDATION. Mark Finser and John Bloom, RSF's former Vice President of Organizational Culture and Vice President of the Fund, are board members of Yggdrasil Land Foundation ("YLF"), a 501(c)(3) nonprofit and supporting organization of RSF, the Biodynamic Association, and the Michael Fields Agricultural Institute. In 2013, the Fund made a $300,000 loan to Yggdrasil for the purchase of farmland adjacent to another YLF property. The loan is secured by a mortgage on the purchased property. Mr. Finser and Mr. Bloom were not involved in the decision by the Fund to make the loan.

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 7 to the audited financial statements included in this Prospectus.

APPENDIX A

INTERIM FINANCIAL STATEMENTS

The Fund's interim financial statements for the quarters ended March 31 in 2021, 2020, and 2019 begin below.

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 year ended December 31, 2020, 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:

RSF Social Investment Fund
P.O. Box 2007
San Francisco, CA 94126
rsfsocialfinance.org
Email: sif@rsfsocialfinance.org
Phone: 415.561.3900
Fax: 415.561.3919

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

The unaudited financial statements below reflect the transfer of all SEI assets and liabilities into the Fund for all the periods presented.

STATEMENTS OF FINANCIAL POSITION (Unaudited)

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

	As of		
	March 31, 2021	March 31, 2020	March 31, 2019
Assets			
Cash & cash equivalents	$ 43,517,244	$ 26,606,876	$ 11,531,093
Loans receivable , net of allowance for loan losses	95,780,834	115,262,135	121,293,939
Investments	1,477,816	1,477,816	2,836,219
Other receivables	-	5,454	-
Unsecured advances from related parties, net	11,973,962	12,264,903	21,610,183
Total assets	$ 152,749,856	$ 155,617,184	$ 157,271,434

Liabilities and Net Assets			
Notes payable — investor funds	$ 136,100,315	$ 128,621,803	$ 136,614,456
Other notes payable	3,501,415	14,020,519	8,147,208
Accounts payable and accrued expenses	1,353,763	3,044,708	45,199
Total liabilities	140,955,493	145,687,030	144,806,863
Net assets without donor restrictions	11,794,363	9,930,154	12,464,571
Total liabilities and net assets	$ 152,749,856	$ 155,617,184	$ 157,271,434

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, 2021	March 31, 2020	March 31, 2019
Revenues, Gains and Other Support without Donor Restrictions			
Interest income — loans receivable	$ 1,436,999	$ 1,767,899	$ 2,051,864
Interest income — related party notes receivable	54,497	42,346	37,558
Investment income (loss), net	10,250	15,422	5,999
Gifts and contributions and other income	3,582	-	-
Loan loss provision	0	(1,837,703)	-
Total revenues, gains and other support without donor restrictions	$ 1,505,328	$ (12,036)	$ 2,095,421

Expenses			
PROGRAM SERVICES			
Interest expense — investor notes payable	$ 223,448	$ 396,150	$ 459,757
Personnel costs	675,603	746,316	660,494
Total program services	$ 899,051	$ 1,142,466	$ 1,120,251
Management and general expenses	$ 151,193	$ 209,400	$ 259,222
Total expenses	1,050,244	1,351,866	1,379,473
Change in net assets without donor restrictions	455,084	(1,363,902)	715,948
Net assets without donor restrictions at beginning of period	11,339,279	11,294,056	11,748,623
Net assets without donor restrictions at end of period	$ 11,794,363	$ 9,930,154	$ 12,464,571

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, 2021	March 31, 2020	March 31, 2019
Cash Flows from Operating Activities			
Changes in net assets without donor restrictions	$ 455,084	$ (1,363,902)	$ 715,948
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS TO NET CASH (USED FOR) PROVIDED BY OPERATING ACTIVITIES:			
(Increase) decrease in prepaid expenses and other assets	$ 15,928	$ 1,862,242	$ -
(Decrease) Increase in accounts payable and accrued expenses	62,782	2,920,689	(108,733)
Net cash (used in) provided by operating activities	$ 533,794	$ 3,416,587	$ 607,215

Cash Flows from Investing Activities			
Net purchases of investment securities	$ -	$ -	$ -
Net loan (originations) collections	4,320,836	(4,420,080)	3,162,634
Advances from (to) related parties, net	(208,483)	61,201	(1,355,490)
Net cash provided by investing activities	$ 4,112,353	$ (4,358,879)	$ 1,807,144

Cash Flows from Financing Activities			
Proceeds from investor notes payable	$ 281,457	$ 659,714	$ 1,424,166
(Payments on) other notes payable	-	-	-
Proceeds from other notes payable	(480,392)	526,024	41,895
Net cash provided by financing activities	(198,935)	1,185,738	1,466,041
Net increase in cash and cash equivalents	4,447,212	243,446	3,880,400
Cash and cash equivalents at beginning of period	39,070,032	26,363,430	7,650,693
Cash and cash equivalents at end of period	$ 43,517,244	$ 26,606,876	$ 11,531,093

APPENDIX B

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

AUDITED FINANCIAL STATEMENTS
December 31, 2020, 2019, and 2018

Report of Independent Auditors and
Financial Statements

RSF Social Investment Fund, Inc.
(an affiliate of Rudolf Steiner Foundation, Inc.
dba RSF Social Finance)

December 31, 2020, 2019, and 2018

Table of Contents

Report of Independent Auditors

The Board of Directors
RSF Social Investment Fund, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of RSF Social Investment Fund, Inc., which comprise the statements of financial position as of December 31, 2020, 2019, and 2018, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RSF Social Investment Fund, Inc., as of December 31, 2020, 2019, and 2018, 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.

Moss Adams LLP

San Francisco, California
April 29, 2021

Financial Statements

RSF Social Investment Fund, Inc.
Statements of Financial Position
December 31, 2020, 2019, and 2018

	2020	2019	2018
ASSETS			
Cash and cash equivalents	$ 39,070,032	$ 26,363,430	$ 7,650,693
Loans receivable, net of allowance for loan losses of $5,363,142, $2,882,712, and $2,878,298 as of December 31, 2020, 2019, and 2018, respectively	100,115,920	112,704,296	124,456,573
Investments, at fair value	1,477,816	1,477,816	2,761,986
Investments, held at cost	-	-	74,233
Advances to related parties, net	11,649,412	12,331,560	20,254,693
Prepaid and other assets	117,745	-	-
Total assets	$ 152,430,925	$ 152,877,102	$ 155,198,178
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable and accrued expenses	$ 1,290,981	$ 126,462	$ 153,932
Investor notes payable	135,818,858	127,962,089	135,190,290
Other notes payable	3,981,807	13,494,495	8,105,333
Total liabilities	141,091,646	141,583,046	143,449,555
Net assets			
Net assets without donor restrictions			
Board-designated operating reserves	2,191,807	2,181,968	-
Crisis Response Fund	10,954	-	-
Undesignated net assets	9,136,518	9,112,088	11,748,623
Total net assets	11,339,279	11,294,056	11,748,623
Total liabilities and net assets	$ 152,430,925	$ 152,877,102	$ 155,198,178

RSF Social Investment Fund, Inc.
Statements of Activities
Years Ended December 31, 2020, 2019, and 2018

	2020	2019	2018
Revenues, gains and other support without donor restrictions			
Interest and fees - loans receivable	$ 6,561,447	$ 7,318,415	$ 7,225,651
Interest - related party notes receivable	156,807	166,570	138,043
Investment income (loss), net	52,272	(1,237,202)	1,674,544
Net interest on loans and investment income	6,770,526	6,247,783	9,038,238
Gifts and contributions	10,955	-	4,224
Total revenues, gains and other support without donor restrictions	6,781,481	6,247,783	9,042,462
Expenses			
Program services			
Interest expense - investor notes payable	1,080,047	1,851,042	1,340,702
Loan loss provision	1,837,703	1,078,399	600,356
Personnel costs	2,131,517	1,370,474	1,244,358
Consultants	67,187	134,468	122,094
Legal, accounting, and audit expenses	218,588	381,860	346,720
Travel expenses	4,324	51,124	46,419
Marketing expenses	35,594	54,338	49,338
Other expenses	305,892	314,558	285,611
Total program services	5,680,852	5,236,263	4,035,598
Supporting services			
Management and general	1,055,406	1,466,087	1,331,173
Total expenses	6,736,258	6,702,350	5,366,771
Changes in net assets	45,223	(454,567)	3,675,691
Net assets at beginning of year	11,294,056	11,748,623	8,072,932
Net assets at end of year	$ 11,339,279	$ 11,294,056	$ 11,748,623

See accompanying notes to financial statements.

RSF Social Investment Fund, Inc.
Statements of Cash Flows
Years Ended December 31, 2020, 2019, and 2018

	2020	2019	2018
Cash flows from operating activities			
Change in net assets without donor restrictions	$ 45,223	$ (454,567)	$ 3,675,691
Adjustments to reconcile change in net assets without donor restrictions to cash provided operating activities:			
Provision for loan loss reserve	1,837,703	1,078,399	600,356
Unrealized loss (gain) on investments	-	1,358,403	(1,661,265)
Changes in operating assets and liabilities:			
Prepaid expenses and other assets	(117,745)	-	247,500
Accounts payable and accrued expenses	1,164,519	(27,470)	11,088
Net cash provided by operating activities	2,929,700	1,954,765	2,873,370
Cash flows from investing activities			
Net loan principal collections (originations)	10,750,673	10,673,878	(25,659,320)
Net collections on notes receivable - related parties	682,148	7,923,133	4,197,892
Net cash provided by (used in) investing activities	11,432,821	18,597,011	(21,461,428)
Cash flows from financing activities			
Net proceeds from (payments on) investor notes payable	7,856,769	(7,228,201)	14,781,714
(Payments) proceeds on other notes payable	(9,512,688)	5,389,162	2,103,801
Net cash (used in) provided by financing activities	(1,655,919)	(1,839,039)	16,885,515
Net change in cash and cash equivalents	12,706,602	18,712,737	(1,702,543)
Cash and cash equivalents at beginning of year	26,363,430	7,650,693	9,353,236
Cash and cash equivalents and end of year	$ 39,070,032	$ 26,363,430	$ 7,650,693
Supplemental disclosures on cash-flow information			
Interest paid during the year	$ 1,296,959	$ 1,580,132	$ 1,205,369

See accompanying 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 of Rudolf Steiner Foundation, Inc., dba 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.

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.

Accounting principles generally accepted in the United States of America require 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, 2020, 2019, and 2018.

Use of estimates – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, 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 loan losses and fair value measurement. Actual results could differ from those estimates.

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

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

Allowance for loan losses – reflects management's best estimate of losses inherent in the loan portfolio. The allowance is increased by provisions for loan losses charged against earnings and reduced by charge-offs, net of recoveries.

Management has established a process to determine the adequacy of the allowance for loan losses that assesses the risks and losses inherent in their portfolio, including adverse situations that may affect the borrower's ability to repay, the estimated value of any underlying collateral, and historical loss experience. Management also considers economic uncertainties and other subjective factors, including industry trends.

The overall allowance consists of:

1. Specific allowances for individually identified impaired loans (Accounting Standards Codification ("ASC") 310-10") and

2. General allowances for pools of loans ("ASC 450-20"), which incorporates quantitative (e.g., historical loan loss rates) and qualitative risk factors (e.g. portfolio growth and trends, credit concentrations, economic and regulatory factors, etc.).

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 loan losses and take the recovered amount back into income.

Non-accrual loans – Generally, loans are placed on non-accrual status when one or more of the following occurs:

1. The scheduled loan payment becomes 90 days past due;

2. It becomes probable that the client cannot or will not make scheduled payments;

3. Full repayment of interest and principal is not expected; and

4. The loan displays potential loss characteristics.

When placed on non-accrual, SIF reverses the recorded unpaid interest, and any subsequent payments shall be applied first to principal. Loans placed on non-accrual are generally deemed impaired.

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 6-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 non-accrual status.

Impaired loans – Impairment is considered to exist when it is probable that not all amounts will be collected due under the terms of the loan receivable. Factors considered by management in determining whether a loan is impaired include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due.

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

If management determines that the value of the impaired loan is less than the recorded investment in the loan, SIF includes the impairment in the calculation of the overall allowance for loan losses.

Generally, a loan is charged off when it is deemed to be uncollectible. Collateral-dependent loans are charged down to the fair value of the collateral- and non-collateral-dependent loans are charged down to the net realizable value.

Troubled debt restructuring ("TDR") – Management strives to identify borrowers in financial difficulty early and work with them to modify their loan to more affordable terms before it reaches nonaccrual status. A restructuring of a debt constitutes a TDR if the creditor for economic or legal reasons related to the debtor's financial difficulties grants a concession to the debtor that it would not otherwise consider. Concessions could include a reduction in the interest rate to a rate that is below market on the loan, payment extensions, forgiveness of principal, forbearance, and other actions designed to maximize collections.

Troubled debt restructurings are separately identified in impairment disclosures and are measured at the present value of estimated future cash flows using the loan's effective rate at inception. If a troubled debt restructuring is considered to be a collateral-dependent loan, the loan is reported net, at the fair value of the collateral. For troubled debt restructurings that subsequently default, management determines the amount of reserve in accordance with the accounting policy for the allowance for loan losses.

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

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that are used to measure fair values:

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

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

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

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

Impaired loans – are recorded at the lower of cost or fair value and thus are subject to fair value adjustments on a non-recurring basis. The fair value of impaired loans with specific allocations of the allowance for loan losses is generally based on recent real estate appraisals, less estimated selling costs, if the loan is collateral-dependent. Generally, a 10% discount is 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 are 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 – SIF's valuation of SPUD common stock used a market approach method that derives fair value by reference to observable valuation measures for comparable companies and valuations derived from the company's last round of financing.

Investments are reported at fair value based on quoted market 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, is reported in the statements of activities. Investment income is reported as an increase in net assets without donor restrictions, unless there are donor-imposed restrictions on the use of the income.

Notes Payable – Notes payable are liabilities consisting of both investor notes and another loan facility made to SIF by individuals and organizations for specified periods, depending on the terms of the agreements with the other parties.

Revenue recognition – SIF's revenue is derived from interest and dividends earned on loans, investment securities, and other financial instruments that are not within the scope of Financial Accounting Standards Board ("FASB") ASC Topic 606. SIF has no other revenue that is derived from contracts with customers that is in the scope of Topic 606.

Gifts and contributions 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.

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, 2020, 2019, and 2018, the base rate in place was 5.00%, 5.50%, and 5.25%, respectively.

SIF also generates one-time origination fees ranging from 0.50% to 2.00% of the loan balance on new loans and upon the extension of the maturity date of existing loans. Net loan origination fees and costs are amortized to interest income over the contractual life of the loan using the effective interest method.

Donated services – SIF generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist SIF. The services of volunteers, while often significant in value, do not meet the criteria for financial statement recognition and accordingly are not presented in these financial statements.

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. 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, 2020, 2019 and 2018.

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.

Accounting principles generally accepted in the United States of America 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, 2020, 2019, and 2018.

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, 2020, 2019, and 2018. SIF does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months.

Reclassifications – Some items in the prior year financial statements were reclassified to conform to the current presentation. Reclassifications had no effect on prior year change in net assets or net assets.

Recent accounting pronouncements – In 2018, the FASB issued Accounting Standards Update ("ASU") No. 2018-13, *Fair Value Measurements (Topic 820)*, which modifies the disclosure requirements for Fair Value Measurement, including cost and benefits. Management adopted ASU 2018-13 for the year ended December 31, 2020; however, the adoption did not have a significant impact to the financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires, among other things, lessees to recognize a right-of-use asset and a lease liability for virtually all of their leases (other than leases that meet the definition of a short-term lease). The liability will be equal to the present value of lease payments. The asset will be based on the liability, subject to adjustment, such as for initial direct costs. For income statement purposes, the FASB retained the current dual model whereby leases are classified as either operating or finance. Operating leases will result in straight-line expense while finance leases will result in a front-loaded expense pattern. This is similar to the current income statement treatment for leases. ASU 2016-02 is effective for nonpublic entities for annual reporting periods beginning after December 15, 2021, with early adoption permitted. The new standard must be adopted using a modified retrospective transition and provides for certain practical expedients. Transition will require application of the new guidance at the beginning of the earliest comparative period presented. Management is currently evaluating the impact of adopting this guidance on SIF's financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The standard will replace today's "incurred loss" model with a "current expected credit loss" ("CECL") model. The CECL model will apply to estimated credit losses on loans receivable, held-to-maturity debt securities, unfunded loan commitments, and certain other financial assets measured at amortized cost. The CECL model is based on lifetime expected losses, rather than incurred losses, and requires the recognition of credit loss expense in the statement of activities and a related allowance for credit losses on the statement of financial position at the time of origination or purchase of a loan receivable or held-to-maturity debt security. Likewise, subsequent changes in this estimate are recorded through credit loss expense and related allowance. The CECL model requires the use of not only relevant historical experience and current conditions, but reasonable and supportable forecasts of future events and circumstances, incorporating a broad range of information in developing credit loss estimates, which could result in significant changes to both the timing and amount of credit loss expense and allowance. Under ASU 2016-13, available-for-sale debt securities are evaluated for impairment if fair value is less than amortized cost. Estimated credit losses are recorded through a credit loss expense and an allowance, rather than a write-down of the investment. Changes in fair value that are not credit-related will continue to be recorded in other comprehensive income. The ASU also expands the disclosure requirements regarding assumptions, models, and methods for estimating the allowance for loan losses. In addition, entities will need to disclose the amortized cost balance for each class of financial asset by credit quality indicator, disaggregated by the year of origination. ASU 2016-13 is effective for nonprofit entities for fiscal years beginning after December 15, 2022. Early adoption is permitted for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Entities will apply a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. While SIF believes that the change from an incurred loss model to a CECL model has the potential to increase the allowance for loan losses at the adoption date, the impact of the adoption of the amendments to SIF's financial position or statement of activities cannot be reasonably quantified at this time due to the complexity and extensive changes from these amendments. SIF is evaluating tools to forecast future economic conditions that affect the cash flows of our loans over their lifetime. Management is currently evaluating the impact of adopting this guidance on SIF's financial statements.

NOTE 3 – LOANS RECEIVABLE, NET

As of December 31, 2020, 2019, and 2018, SIF's total loan receivable are summarized by loan category in the following table:

	2020	2019	2018
Education and the arts	$ 51,373,263	$ 55,133,642	$ 64,328,867
Food and agriculture	42,821,906	44,711,327	46,732,122
Ecological stewardship	11,346,043	15,742,039	16,273,882
Subtotal	105,541,212	115,587,008	127,334,871
Allowance for loan losses	(5,363,142)	(2,882,712)	(2,878,298)
	$ 100,178,070	$ 112,704,296	$ 124,456,573

SIF extends credit to organizations that are mission-related and/or mission-driven. Interest rates offered on newly originated loans ranged from 3.00% to 10.00% during 2020, from 5.50% to 8.50% during 2019, and from 3.75% to 8.25% during 2018. Loans generally have one- to five-year terms and are fully secured by business inventory and/or other assets and personal guaranties. SIF performs ongoing credit evaluations of their 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, guaranties, 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, 2020, 2019, and 2018, the contractual amount of the unfunded credit commitments is approximately $15,063,000 $15,105,000, and $15,318,000, 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 2020, 2019, and 2018, SIF had in place approximately $2,125,000, $2,045,000 and $3,715,000, respectively, in limited guaranties from investors to provide for additional coverage for possible loan losses.

Below is an analysis of the allowance for loan losses for the years ended December 31, 2020, 2019, and 2018:

	2020	2019	2018
Balance at beginning of year	$ 2,882,712	$ 2,878,298	$ 2,277,942
Provision for loan losses	1,837,703	1,078,399	600,356
Recoveries (charge-offs), net	642,727	(1,073,985)	-
Balance at end of year	$ 5,363,142	$ 2,882,712	$ 2,878,298
Allowance for loan losses individually evaluated for impairment	$ 1,080,300	$ 734,526	$ 486,848
Allowance for loan losses collectively evaluated for impairment	$ 4,282,842	$ 2,148,186	$ 2,391,450

As of December 31, 2020, 2019, and 2018, the allowance for loan losses associated with the following loans is estimated on an individually evaluated basis. The tables below summarize key information for all impaired loans. The recorded investment in impaired loans includes accrued interest, deferred fees, and deferred costs. Interest income recognized on a cash basis was not considered significant for separate disclosure.

The following table presents loans by class, modified as troubled debt restructurings that occurred during the years ended December 31, 2020, 2019, and 2018:

	2020				
	Recorded Investment	Unpaid Principal Balance	Allowance for Loan Losses Allocated	Average Recorded Investment	Recognized Interest Income
With no related allowance recorded:					
Education and the arts	$ 11,613,158	$ 13,161,620	$ -	$ 11,953,355	$ 673,346
Food and agriculture	148,687	147,705	-	193,393	12,348
Ecological stewardship	-	-	-	-	-
Subtotal	11,761,845	13,309,325	-	12,146,748	685,694
With an allowance recorded:					
Education and the arts	4,996,393	4,896,090	928,463	4,998,190	165,881
Food and agriculture	238,240	236,988	151,837	297,217	18,325
Ecological stewardship	-	-	-	-	-
Subtotal	5,234,633	5,133,078	1,080,300	5,295,407	184,206
	$ 16,996,478	$ 18,442,403	$ 1,080,300	$ 17,442,155	$ 869,900

	2019				
	Recorded Investment	Unpaid Principal Balance	Allowance for Loan Losses Allocated	Average Recorded Investment	Recognized Interest Income
With no related allowance recorded:					
Education and the arts	$ 7,426,666	$ 7,406,413	$ -	$ 7,735,199	$ 247,761
Food and agriculture	326,095	324,248	-	380,457	24,890
Ecological stewardship	-	-	-	-	-
Subtotal	7,752,761	7,730,661	-	8,115,656	272,651
With an allowance recorded:					
Education and the arts	-	-	-	-	-
Food and agriculture	-	-	-	-	-
Ecological stewardship	2,937,522	2,916,565	734,526	3,051,681	256,154
Subtotal	2,937,522	2,916,565	734,526	3,051,681	256,154
	$ 10,690,283	$ 10,647,226	$ 734,526	$ 11,167,337	$ 528,805

	2018				
	Recorded Investment	Unpaid Principal Balance	Allowance for Loan Losses Allocated	Average Recorded Investment	Recognized Interest Income
With no related allowance recorded:					
Education and the arts	$ 3,623,321	$ 3,615,718	$ -	$ 3,428,575	$ 107,027
Food and agriculture	621,030	608,435	-	449,689	65,903
Ecological stewardship	-	-	-	-	-
Subtotal	4,244,351	4,224,153	-	3,878,264	172,930
With an allowance recorded:					
Education and the arts	1,457,593	1,457,593	43,193	1,422,635	-
Food and agriculture	804,300	800,000	443,655	1,277,720	84,848
Ecological stewardship	-	-	-	-	-
Subtotal	2,261,893	2,257,593	486,848	2,700,355	84,848
	$ 6,506,244	$ 6,481,746	$ 486,848	$ 6,578,619	$ 257,778

Impaired loans are recorded at the lower of cost of fair value. The table below presents the balances of impaired loans measured at fair value at December 31, 2020, 2019, and 2018, on a non-recurring basis.

2020	Total	Level 1	Level 2	Level 3
Education and the arts	$ 4,068,000	$ -	$ -	$ 4,068,000
Food and agriculture	86,402	-	-	86,402
Ecological stewardship	-	-	-	-
Total	$ 4,154,402	$ -	$ -	$ 4,154,402
2019				
Education and the arts	$ -	$ -	$ -	$ -
Food and agriculture	-	-	-	-
Ecological stewardship	2,202,994	-	-	2,202,994
Total	$ 2,202,994	$ -	$ -	$ 2,202,994
2018				
Education and the arts	$ 1,414,400	$ -	$ -	$ 1,414,400
Food and agriculture	360,645	-	-	360,645
Ecological stewardship	-	-	-	-
Total	$ 1,775,045	$ -	$ -	$ 1,775,045

The following table presents loans by class, modified as troubled debt restructurings that occurred during the years ended December 31, 2020, 2019, and 2018:

	Number of Loans	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
December 31, 2020			
Education and the arts	2	$ 465,439	$ 465,439
December 31, 2019			
Food and agriculture	2	$ 1,326,868	$ 1,326,868
December 31, 2018			
Food and agriculture	1	$ 1,207,780	$ 1,207,780

The modifications of loan terms during the years ended December 31, 2020, 2019, and 2018, included lowering principal and interest payments and payment deferrals.

There were no troubled debt restructurings for which there was a payment default within 12 months following the modification during the years ended December 31, 2020, 2019, and 2018.

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 27%, 24%, and 29% at December 31, 2020, 2019, and 2018, respectively. Based on current economic conditions, schools may be subject to a drop in tuition revenue and/or state funding. SIF monitors the underlying economic or market conditions for these areas within their credit risk management process, including schools' financial health by reviewing reports submitted by the schools as required by their loan covenants, conducting site visits, and staying in regular contact with the school administrators.

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

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

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

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

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

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

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

The following table shows the gross loan portfolio allocated by management's internal risk ratings at December 31, 2020, 2019, and 2018:

	Education and the Arts	Food and Agriculture	Climate and Environment	Total
2020				
Grade:				
Pass	$ 12,192,543	$ 15,500,543	$ 6,132,185	$ 33,825,271
Watch list/special mention	26,340,968	26,934,436	5,213,858	58,489,262
Substandard	5,436,276	148,687	-	5,584,963
Doubtful	7,403,476	238,240	-	7,641,716
Loss	-	-	-	-
Total	$ 51,373,263	$ 42,821,906	$ 11,346,043	$ 105,541,212
2019				
Grade:				
Pass	$ 41,292,720	$ 40,642,648	$ 12,804,518	$ 94,739,886
Watch list/special mention	8,616,266	3,742,584	-	12,358,850
Substandard	3,027,465	326,095	2,937,521	6,291,081
Doubtful	2,197,191	-	-	2,197,191
Loss	-	-	-	-
Total	$ 55,133,642	$ 44,711,327	$ 15,742,039	$ 115,587,008
2018				
Grade:				
Pass	$ 53,377,580	$ 43,615,123	$ 16,273,882	$ 113,266,585
Watch list/special mention	6,561,315	1,691,669	-	8,252,984
Substandard	4,389,972	621,030	-	5,011,002
Doubtful	-	804,300	-	804,300
Loss	-	-	-	-
Total	$ 64,328,867	$ 46,732,122	$ 16,273,882	$ 127,334,871

The following table shows an aging analysis of the loan portfolio by the time past due at December 31, 2020, 2019, and 2018:

	30 to 89 Days Past Due	90 days and Still Accruing	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
2020						
Education and the arts	$ -	$ -	$ 3,129,285	$ 3,129,285	$ 48,243,978	$ 51,373,263
Food and agriculture	-	-	-	-	42,821,906	42,821,906
Climate and environment	-	-	-	-	11,346,043	11,346,043
Total	$ -	$ -	$ 3,129,285	$ 3,129,285	$ 102,411,927	$ 105,541,212
2019						
Education and the arts	$ -	$ -	$ 3,412,882	$ 3,412,882	$ 51,720,760	$ 55,133,642
Food and agriculture	-	-	-	-	44,711,327	44,711,327
Climate and environment	-	-	-	-	15,742,039	15,742,039
Total	$ -	$ -	$ 3,412,882	$ 3,412,882	$ 112,174,126	$ 115,587,008
2018						
Education and the arts	$ -	$ -	$ 3,532,226	$ 3,532,226	$ 60,796,641	$ 64,328,867
Food and agriculture	-	-	-	-	46,732,122	46,732,122
Climate and environment	-	-	-	-	16,273,882	16,273,882
Total	$ -	$ -	$ 3,532,226	$ 3,532,226	$ 123,802,645	$ 127,334,871

NOTE 4 – INVESTMENTS

Fair value, cost and unrealized gains at December 31, 2020, 2019, and 2018, were as follows:

	Fair Value	Cost	Accumulated Unrealized Gain
2020			
Corporate securities	$ 1,477,816	$ 1,162,045	$ 315,771
Total	$ 1,477,816	$ 1,162,045	$ 315,771
2019			
Corporate securities	$ 1,477,816	$ 1,162,045	$ 315,771
Total	$ 1,477,816	$ 1,162,045	$ 315,771
2018			
Corporate securities	$ 2,761,986	$ 1,162,045	$ 1,599,941
Total	$ 2,761,986	$ 1,162,045	$ 1,599,941

The balances of assets measured at fair value at December 31, 2020, 2019, and 2018, on a recurring basis were as follows:

	Total	Level 1	Level 2	Level 3
2020				
Corporate securities	$ 1,477,816	$ -	$ -	$ 1,477,816
2019				
Corporate securities	$ 1,477,816	$ -	$ -	$ 1,477,816
2018				
Corporate securities	$ 2,761,986	$ -	$ -	$ 2,761,986

Finance staff determine fair value measurement policies and procedures for assets under the supervision of the Chief Financial Officer. These policies and procedures are reassessed annually to determine if the current valuation techniques are still appropriate.

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

There are no unfunded commitments in Level 3 investments as of December 31, 2020, 2019, or 2018.

NOTE 5 – LIQUIDITY AND FUNDS AVAILABLE

The following table reflects SIF's financial assets as of December 31, 2020, 2019, and 2018, 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, 2020, 2019, and 2018 :

	2020	2019	2018
Financial assets			
Cash and cash equivalents	$ 39,070,032	$ 26,363,430	$ 7,650,693
Mission related loans and investments:			
Loans receivable, net of allowance for loan losses	100,115,920	112,704,296	124,456,573
Investments, at fair value	1,477,816	1,477,816	2,761,986
Investments, at cost	-	-	74,233
Advances to related parties and other receivables	11,649,412	12,331,560	20,254,693
Financial assets	$ 152,313,180	$ 152,877,102	$ 155,198,178
Less those unavailable for general expenditure within one year, due to:			
Principal receivable from loans after December 31, 2021	77,116,506	85,152,116	111,369,664
Loan fees receivable after December 31, 2021	-	-	116
Illiquid investments, at fair value	1,477,816	1,477,816	2,761,986
Illiquid investments, at cost	-	-	74,233
Advances to related parties and other receivables	11,649,412	12,331,560	20,254,693
Financial assets available to meet cash needs for general expenditures within one year	$ 62,069,446	$ 53,915,610	$ 20,737,486

In addition to the financial assets available in the table above, SIF had approximately $2,125,000 in limited loan guaranties as of December 31, 2020. 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 – NOTES PAYABLE

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.

Investor notes payable are unsecured and carried at historical cost, which includes the total value of the principal investments plus accrued interest. Under the FASB ASC Financial Instruments, the fair value of these notes is equal to the amount payable on demand at the measurement date.

At December 31, 2020, 2019, and 2018, SIF had investor notes payable totaling $135,818,858, $127,962,089, and $135,190,290, respectively, with effective interest rates of 0.50%, 1.25% and 1.00% respectively. On renewal, the principal amount of the note will include any elected reinvested quarterly interest.

SIF's parent company, RSF, invests a portion of philanthropic assets in SIF investor notes. At December 31, 2020, 2019, and 2018, RSF investment balances in SIF Investor Notes Program totaled $2,000,000, $3,310,943, and $13,872,771, respectively.

Investor notes payable have a three-month renewable term and upon maturity these notes automatically renew unless SIF receives a request from the investors for repayment before the maturity date. SIF management observes that the average term of an active SIF investor is 9.9 years and that over the past three years only an average of 10% of total investor notes payable have been withdrawn annually by investors.

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

Other notes payable – Other notes payable consists of notes with maturities greater than one year. Other notes payable comprised the following notes for the years ended December 31, 2020, 2019, and 2018. All unpaid principal balance and accrued interest are due upon maturity.

Issued	Original Principal Amount	Maturity Date	Interest Rate	Outstanding Balance at December 31, 2020	2019	2018
December 2016	$ 8,000,000	December 2021	2.00%	$ -	$ 8,000,000	$ 8,105,333
June 2019	$ 2,671,807	June 2022	2.50%	2,671,807	2,671,807	-
May 2019	$ 310,000	May 2022	2.00%	310,000	310,000	-
January 2019	$ 500,000	December 2021	2.25%	500,000	500,000	-
July 2019	$ 2,000,000	June 2021	1.25%	-	2,012,688	-
October 2019	$ 500,000	October 2022	2.50%	500,000	-	-
				$ 3,981,807	$ 13,494,495	$ 8,105,333

Other notes payable are unsecured and carried at historical cost, which includes the total value of the principal investments plus accrued interest. Under the FASB ASC Financial Instruments, the fair value of these notes is equal to the amount payable on demand at the measurement date.

NOTE 7 – RELATED-PARTY TRANSACTIONS

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

	2020	2019	2018
Advances due from RSF	$ 46,609,770	$ 47,683,199	$ 56,728,441
Advances due to RSF	(32,069,191)	(32,460,472)	(34,505,399)
Advances due from RSF Capital Management, PBC	-	-	200,000
Advances due to RSF Capital Management, PBC	(2,891,167)	(2,891,167)	(2,168,349)
Total Advances due from related parties, net	$ 11,649,412	$ 12,331,560	$ 20,254,693

Advances due from (due to) related parties are unsecured. Net interest income from related parties for the years ended December 31, 2020, 2019, and 2018, was $156,807, $166,570, and $138,043, 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 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, 2020, 2019, and 2018, were approximately $3,487,000, $3,079,000, and $3,346,000, respectively.

Cash and cash equivalents – SIF has two deposit accounts with Amalgamated Bank, formerly New Resource Bank (NRB). Mark Finser, RSF Board Member and former RSF Board Chair, is a founder and chairman of NRB. Upon Amalgamated Bank's acquisition of NRB in 2018, Mr. Finser became a director of Amalgamated Bank. The balances of the accounts were approximately $5,008,000, $4,998,000, and $3,873,000 at December 31, 2020, 2019, and 2018, respectively.

Investor notes payable – Investor notes payable includes approximately $910,000, $1,009,000, and $442,000 owed to Trustees and employees as of December 31, 2020, 2019, and 2018, respectively. SIF's parent company, RSF, also invests a portion of philanthropic assets in SIF investor notes. See Note 6 – Notes Payable for additional information.

NOTE 8 – 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 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.

Cash and cash equivalents on deposit with financial institutions are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 for all interest and non-interest bearing cash accounts at all FDIC-insured financial institutions and/or by the Securities Investor Protection Corporation ("SIPC") as of December 31, 2020, 2019, and 2018. At various times during the years 2020, 2019, and 2018, 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.

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.

Impact from Coronavirus Outbreak

An outbreak of a novel coronavirus (COVID-19) occurred in the United States, along with various other countries globally. On March 11, 2020, the World Health Organization assessed the novel coronavirus outbreak and characterized it as a pandemic. Subsequent to the declaration of a pandemic, a variety of federal, state, and local governments have taken actions in response to the pandemic, which have ranged by jurisdiction, but are generally expected to result in a variety of negative economic consequences, the scope of which are not currently known or quantifiable. In addition, the Federal Open Market Committee of the United States Federal Reserve System lowered the federal funds target rate by 1.50%, reduced the rate for discount window loans, and took other actions to promote the stability of the financial system.

The duration and intensity of the impact of the coronavirus and resulting impact on the SIF is unknown. A broad-based reduction in interest rates may reduce SIF's interest income and/or net interest margin, may result in increased prepayments of mortgage loans, and may cause investors to redeem notes, thereby impacting SIF's liquidity. A reduction in economic output or a recession in the U.S. economy, both of which appear probable as a result of the pandemic, may also result in a decreased valuation of investments held by SIF.

NOTE 9 – 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 29, 2021, 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, 2021

Alabama Waldorf School

All Good

American Dance Institute

Anchorage Waldorf School

Belay Enterprises

Camphill Communities California

Ceres Community Project

Charlottesville Waldorf School

Chicago Waldorf School

Common Market Philadelphia

Cooperative Coffees

David Brower Center

Digital Divide Data

Donkey and Goat

Drive Change

East Bay Waldorf School

Ecole de Rudolf Steiner de Montreal

Equal Exchange

Equinox Studios

Eureka Recycling

Faber Street Foodworks

Flower Essence Services

Foundation for the Challenged

Golden Bridges School

Grow Food

Guayakí

Hana Health

Haystack Mountain Goat Dairy

Hawthorne Valley Ferments

Highland Hall Waldorf School

Imlak'esh Organics

Intervale Center

Iroquois Valley Farms

KickStart International

Live Oak Waldorf School

Lotus Foods

Lucis Trust

Madécasse

Marin Sun Farms

Masienda

Organic Trade Association

Organically Grown Company

Pasadena Waldorf School

Positive Energy

Quality Connections

Regional Access

Rocky Mountain Institute

Saffron Road

Sandia Area Federal Credit Union

Sea to Table

Sebastopol Charter School

SolarSense

Suncoast Waldorf Association

Sunfield Education Association

Synergy Clothing

Tashiro Arts Building

Ten Directions

The Corvallis Waldorf Association

The Drawing Studio

The Waldorf School of DuPage

Tucson Waldorf Education Association

Urban Prairie Waldorf School

Urban Teacher Center

Valley of the Sun Waldorf Education Association

Waldorf School of Pittsburgh

Yggdrasil Land Foundation

APPENDIX D

INVESTMENT APPLICATION

RSF SOCIAL FINANCE

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

INVESTMENT NOTE APPLICATION

Social Investment Fund

I. Tell Us About You

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

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

STREET ADDRESS | CITY | STATE * | ZIP

EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS) | 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. Consent to electronic delivery may be revoked at any time upon written notice to RSF Social Investment Fund.

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

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

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

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

EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)

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

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

EMAIL (REQUIRED FOR ONLINE ACCOUNT ACCESS)

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

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

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

II. Investment Instructions

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

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

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

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

The Fund pays interest on the Note at the published rate in effect during the quarter in which your investment is accepted. The interest rate is reset on the first day of each calendar quarter.

For an in-depth description of the Fund, review the latest Prospectus on the RSF website or via: **https://rsfsocialfinance.org/prospectus**

Amount of initial investment *($1,000 minimum)* $ ____________________

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 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.

HOW DID YOU HEAR ABOUT US?

III. Maturity of Investment Note

Your Note will mature at the calendar quarter end that follows the date on which we receive and accept your investment. At maturity, your Note will automatically renew for an additional three-month term unless we receive your request for repayment on or before the maturity date. However, we request that you provide the Fund with 30 days' notice before the maturity date to facilitate the redemption process.

In order to assist RSF in planning for its lending program, we invite you to indicate a nonbinding commitment to keep your investment with the Fund.

☐ Yes, I intend to keep my investment with RSF for ______ years from the date of application.

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

Contact:

Client Engagement Team
SIF@rsfsocialfinance.org
415.561.3900

By signing below, each undersigned investor ("Investor") agrees 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 Investor represents Investor has received or reviewed.

Investor certifies that each Investor is a resident of the state identified on this form. Under penalty of perjury, each Investor further certifies that: (1) the taxpayer identification number shown for each individual or entity is correct, (2) each Investor is not subject to backup withholding, and (3) each Investor is a U.S. citizen or a U.S. resident alien. If the correct TIN is not supplied, the Fund is required to withhold 28% of interest and/or redemption funds. The IRS does not require your consent to any provision of this document other than certifications to avoid backup withholding.

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

V. Bank Transfer (ACH)

______________________ ACCOUNT HOLDER NAME

______________________ ROUTING NUMBER

______________________ ACCOUNT NUMBER

Account type:

☐ INDIVIDUAL CHECKING

☐ INDIVIDUAL SAVINGS

☐ BUSINESS CHECKING

Recurring Contributions

Make automatic monthly or quarterly contributions to the principal amount of your Social Investment Note to grow your initial investment.

______________________ RECURRING AMOUNT

Frequency: ☐ MONTHLY ☐ QUARTERLY

Investor authorizes RSF Social Finance to debit the account listed for investment contributions. Once we receive your application we will "pre-note" or 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

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

______________________ DATE

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

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

Invest. Give. Get Funding.

This page has been intentionally left blank.

SOCIAL INVESTMENT FUND

345 California Street, Suite 600
San Francisco, California 94104
T: 415.561.3900
F: 415.561.3919
rsfsocialfinance.org