Reinvestment Fund, Inc.
1700 Market Street, 19th Floor | Philadelphia, PA 19103
215-574-5819

Pricing Supplement dated July 1, 2021

Pricing Supplement No. 1 - (To: Prospectus dated July 1, 2021)

$7,000,000

Promissory Notes

1.00% with a three to four year term

1.50% with a five to six year term

1.75% with a seven to nine year term

2.50% with a ten to fourteen year term

2.50% with a fifteen year term

ANY INVESTOR MAY ELECT TO EARN LESS THAN THE MAXIMUM RATES POSTED ABOVE.

The Promissory Notes are offered in principal amounts of a minimum of $1,000 and are subject to automatic reinvestment if an investor fails to elect to have the principal amount of such investor's Promissory Notes repaid at maturity. See "Description of the Promissory Notes" beginning on page 10 of the Prospectus that was filed with the Pennsylvania Department of Banking and Securities on April 23, 2021 (the "Prospectus").

Other than the interest rates for the Promissory Notes disclosed in this Pricing Supplement, no other information set forth in the Prospectus regarding Reinvestment Fund, Inc. or the Promissory Notes is updated or superseded in any respect by this Pricing Supplement.

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

The Prospectus contains important information about The Reinvestment Fund, Inc. (the "Fund") and the Promissory Notes it is offering to issue. Prospective investors are advised to read the Prospectus carefully prior to making any decisions to invest in the Promissory Notes.

The offer and sale of these Promissory Notes has not been registered with the U.S. Securities and Exchange Commission in reliance upon the exemption from registration contained in Section 3(a)(4) of the Securities Act of 1933, as amended.

NO STATE SECURITIES COMMISSION (INCLUDING THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES), OR OTHER REGULATORY AUTHORITY, HAS APPROVED OR DISAPPROVED OF THE PROMISSORY NOTES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS OR THIS PRICING SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Promissory Notes are not insured by the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation or any other government agency.

This Pricing Supplement does not constitute an offer to sell or the solicitation of an offer to buy any security other than the Promissory Notes offered hereby and by the Prospectus, nor does it constitute an offer to sell or the solicitation of an offer to buy such Promissory Notes by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so.

Reinvestment Fund, Inc.
1700 Market Street, 19th Floor | Philadelphia, PA 19103
215-574-5819

PROSPECTUS

INFORMATION ON PROMISSORY NOTES

$7,000,000

Promissory Notes

Interest rates set with each offering.

The Promissory Notes are offered in principal amounts of a minimum of $1,000 and are subject to automatic reinvestment if an investor fails to elect to have the principal amount of such investor's Promissory Notes repaid at maturity. See "Description of the Promissory Notes" Beginning on page 10.

Interest rates on the Promissory Notes will be at a fixed rate and are set at the time of issuance and are determined by market conditions. Interest rates will be set forth in an accompanying pricing supplement or pricing supplements.

This Prospectus (and any accompanying pricing supplement) contains important information about The Reinvestment Fund, Inc. (the "Fund") and the Promissory Notes it is offering to issue. Prospective investors are advised to read this Prospectus (and any accompanying pricing supplement) carefully prior to making any decisions to invest in the Promissory 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 offer and sale of these Promissory Notes has not been registered with the U.S. Securities and Exchange Commission in reliance upon the exemption from registration contained in Section 3(a)(4) of the Securities Act of 1933, as amended.

NO STATE SECURITIES COMMISSION (INCLUDING PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES), OR OTHER REGULATORY AUTHORITY, HAS APPROVED OR DISAPPROVED OF THE PROMISSORY NOTES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR ANY ACCOMPANYING PRICING SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

The Promissory Notes are not insured by the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation or any other government agency.

Investing in the Promissory Notes involves significant risks. See "Risk Factors" on pages 4-10 of this Prospectus for some of the risks regarding an investment in the Promissory Notes. You should carefully consider such risks before investing in the Promissory Notes. This Prospectus (and any accompanying pricing supplement) contains essential information about the issuer and the securities being offered hereby. Persons are advised to read this Prospectus (and any accompanying pricing supplement) carefully prior to making any decision to purchase these securities. Purchasers who are Pennsylvania residents should also be aware of the two-business day right to rescind their purchases as described in "Withdrawal of Acceptance" on page 26.

This Prospectus (and any accompanying pricing supplement) does not constitute an offer to sell or the solicitation of an offer to buy any security other than the Promissory Notes offered hereby, nor does it constitute an offer to sell or the solicitation of an offer to buy such Promissory Notes by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so.

Neither the delivery of this Prospectus (and any accompanying pricing supplement) nor any sale made hereunder shall create, under any circumstance, any implication that there has not been any change in the affairs of the Fund and other information contained herein since the date of this Prospectus.

Prospective investors should not construe the contents of this Prospectus (including any accompanying pricing supplement) or any prior or subsequent communications from or with the Fund as legal or professional tax advice. The offeree receiving this Prospectus should consult its own legal counsel, accountant or business advisor, respectively, as to legal, tax and other matters concerning the purchase of the Promissory Notes.

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

The payment of principal and interest to an investor in the Promissory Notes is dependent upon the issuer's financial condition. Any prospective investor is entitled to review the issuer's financial statements, which shall be furnished at any time during business hours upon request.

The Fund will make available to any prospective investor, prior to their purchase of any Promissory Note, the opportunity to ask questions of and to receive answers from representatives of the Fund concerning the Fund and the terms and conditions of the offering hereunder and to obtain any additional relevant information to

The date of this Prospectus is July 1, 2021

the extent the Fund possesses such information or can obtain it without unreasonable effort or expense. Except for such information that is provided by authorized representatives of the Fund in response to requests from prospective investors or their advisors, no person has been authorized in connection with the offer or sale of the Promissory Notes to give any information or to make any representation not contained in this Prospectus or in any accompanying pricing supplement and, if given or made, such information or representation must not be relied upon.

TABLE OF CONTENTS

Page

* * *

ADDITIONAL INFORMATION AVAILABLE

A registration statement with respect to the Promissory Notes being offered has been filed with the Pennsylvania Department of Banking and Securities. The registration statement contains exhibits which are only summarized or referred to in this Prospectus. These additional materials are available for inspection at the office of the Pennsylvania Department of Banking and Securities, 17 N Second Street, Suite 1300, Harrisburg, Pennsylvania 17101-2290 office hours Monday through Friday 8:30 a.m. – 5:00 p.m. telephone 717-787-8059 or at the Fund's office at 1700 Market Street, 19th Floor, Philadelphia, Pennsylvania 19103, during regular business hours.

SUMMARY

This summary does not contain all of the information you should consider before investing in the Promissory Notes. You should carefully read this Prospectus (including any accompanying pricing supplement) in its entirety, especially the "Risk Factors" section beginning on page 4 and the Fund's consolidated financial statements and the related notes and supplementary information included with this Prospectus and in any accompanying pricing supplement, before investing in the Promissory Notes.

The Fund. The Fund is a Pennsylvania non-profit corporation organized for financing housing; community facilities, such as schools and community health centers; healthy food access; commercial real estate; business development and sustainable energy projects using loan, equity and other financing tools. The Fund seeks to raise funds through the issuance of Promissory Notes, representing loans from investors. See "Reinvestment Fund, Inc."

Use of Proceeds. The Fund expects that approximately $3,500,000 of the $7,000,000 of Promissory Notes offered pursuant to this Prospectus will be deemed sold by virtue of roll-overs or reinvestments of existing Promissory Notes or will remain unsold. Therefore, the Fund only expects to receive up to approximately $3,500,000 in new cash proceeds from the sale of the Promissory Notes. The Fund intends to use the proceeds from the issuance of the Promissory Notes to make loans to and/or equity investments in organizations and businesses working to alleviate poverty and build wealth as well as create economic opportunity for low-wealth communities and low- and moderate-income individuals across the country. The Fund intends that such borrowers/investees will be active in areas such as housing, community resources, education, commercial enterprise, food commerce, sustainable energy, and community health centers. Proceeds may also be used to enable the Fund to make loans to or provide guarantees on behalf of its affiliates. See "Fund Affiliates" and "Use of Proceeds."

Management of the Fund. The Board of Directors (the "Board") supervises the Fund. The Board meets at least three times per year and currently consists of 14 external members and one internal member. For the most recent year ended December 31, 2020, the full Board met three times. Donald R. Hinkle-Brown, Jr. serves as President and Chief Executive Officer of the Fund and is the internal member of the board. See "Management of the Fund."

Description of the Promissory Notes. Each investor will receive a Promissory Note as evidence that the named investor has made a loan of a specific amount to the Fund. The Promissory Notes are offered in principal amounts of a minimum of $1,000. Interest on the Promissory Notes shall be due and payable annually on the date specified on the Promissory Note. Unless an investor timely elects to receive payment in full of the principal amount of its Promissory Note upon maturity, the entire amount of the loan shall be renewed for the same duration as the original loan and the renewed loan shall be on the terms and conditions, including interest rate, then in effect for the Promissory Notes that the Fund is selling at such time under the Fund's prospectus then in effect. The Promissory Notes are unsecured obligations of the Fund and do not contain any restrictive covenants limiting the Fund's ability to make payments on other indebtedness, incur additional indebtedness (including secured indebtedness), make loans to or investments in its affiliates or otherwise limit the Fund's operations or financial condition. There is no public market for the Promissory Notes, and it is highly unlikely that a public market will develop. Therefore, investors in the Promissory Notes should realize that these investments will be very illiquid and must be prepared to hold the Promissory Notes until the stated maturity of such notes. See "Description of the Promissory Notes."

REINVESTMENT FUND, INC.

The Fund is a mission-driven financial institution committed to making communities work for all people. As a federally certified community development financial institution ("CDFI"), the Fund brings financial and analytical tools to partnerships that work to ensure that everyone has access to essential opportunities: affordable places to live, access to nutritious food and health care, schools where their children can flourish, and strong, local businesses that support jobs. The Fund uses data to understand markets, communities, and impediments to opportunity and how investment and policy decision can have the most powerful impact. By tailoring financing solutions, fostering local partnerships, building coalitions, and informing strategies for tackling systemic injustices, the Fund is charting paths and forging collaborations that catalyze positive, lasting impact.

The Fund is a Pennsylvania non-profit corporation that was formed on February 4, 1985. It is organized as a non-profit corporation within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Fund is supervised by a Board. See "Management of the Fund."

The Fund is a certified CDFI. CDFI certification is the U.S. Department of the Treasury's recognition of specialized financial institutions serving low-income communities. Certified CDFIs are qualified to apply for technical assistance and financial assistance awards, as well as training provided by the U.S. Department of the Treasury's CDFI Fund through its Capacity Building Initiative.

The Fund is also certified as a Community Development Entity ("CDE") by the U.S. Department of the Treasury. A CDE is a domestic corporation or partnership that is an intermediary vehicle for the provision of loans, investments, or financial counseling in low-income communities. Certification as a CDE allows organizations to participate either directly or indirectly in the New Markets Tax Credit ("NMTC") program.

Certification as a CDFI and CDE allows the Fund access to the U.S. Department of the Treasury CDFI Fund's competitive award programs, which include the Capital Magnet Fund, CDFI Bond Guarantee Program ("CDFI Bond Program"), Community Development Financial Institutions Program, Native Initiatives and the NMTC program. Through its tailored resources and innovative programs, the CDFI Fund invests federal dollars alongside state, local, and private sector capital to support economically disadvantaged communities.

The Fund carries a rating from S&P Global Ratings ("S&P"), from which the Fund has an investment grade A+ rating. The Fund's issuer credit rating was lowered on December 23, 2019 from AA- to A+. Subsequently, S&P reviewed the Fund's performance and affirmed the A+ rating on November 9, 2020.

Capital sources of the Fund. The capital of the Fund comes from diverse sources, including monies received from loans evidenced by the issuance of Promissory Notes. Other funding sources include government agencies, financial institutions, individuals, foundations, and faith-based or civic organizations.

Recent significant capital events include the following:

- In 2017 the Fund launched RF Impact Advisers, Inc. ("RFIA") to provide certain advisory, management and consulting services to private funds. As of December 31, 2020, RFIA manages three funds and has assets under management of $20,679,630.

- In September 2018, the Fund became the first CDFI to become a repeat issuer of S&P-rated general obligation bonds by selling $76 million of Impact Investment Bonds. The bonds were issued pursuant to a trust indenture and are payable from all legally available revenues and assets of the Fund. The proceeds will be used to finance loans in support of the Fund's mission serving low wealth people and places and to refinance certain existing obligations.

- The Fund raised $130 million in capital commitments from two rounds of bond issuances through the U.S. Department of the Treasury's CDFI Bond Program. The bonds (principal and interest) are 100% guaranteed by the United States government. The Federal Financing Bank, a U.S. government corporation that ensures the efficient use of federal financing, is the sole purchaser of bonds issued under the program. The Fund was awarded $55 million in bond loan commitments in September 2014 and $75 million in July 2016. The program is designed to help channel new and substantial capital into the nation's most distressed communities by providing access to long-term credit at below-market interest rates. Borrowings under the CDFI Bond Program are secured primarily by loans made to the Fund's borrowers from proceeds of the program with first priority liens on collateral with a maximum loan-to-value ratio of 70% to 80% and are required to be over-collateralized.

- The Fund has received multiple awards under the NMTC program. To date, the Fund has received ten NMTC awards totaling $603.4 million in allocation authority. The NMTC program attracts private capital to low-income communities by permitting individual and corporate investors to receive a credit against their federal income tax in exchange for making equity investments in specialized financial intermediaries like the Fund. Using the capital from these equity investments, the Fund makes loans and investments to businesses operating in low-income communities on better rates and terms with more flexible features than the market would otherwise provide.

- In 2014, the Fund was granted membership to Federal Home Loan Bank of Pittsburgh. Chartered by Congress in 1932 to support mortgage lending, Federal Home Loan Banks ("FHLBs") lend to organizations that support housing finance and community development. In 2008, FHLBs opened their membership to U.S. Department of Treasury-certified CDFIs.

The rates and terms of the Promissory Notes being offered will be determined at the time of sale and set forth on an accompanying pricing supplement or pricing supplements relating to the Promissory Notes. The Board reviews these rates and terms periodically and may issue Promissory Notes in the future containing different rates and terms, which such additional rates and terms will be set forth on an additional accompanying pricing supplement or pricing supplements.

The Fund will issue a Promissory Note to the investor in substantially the form set forth on Exhibit A, and the investor will remit funds to the Fund in the form of a wire, automated clearing house ("ACH"), or check payable to "Reinvestment Fund, Inc." for the amount due under the Promissory Note.

Loan proceeds not immediately disbursed by the Fund, or maintained for liquidity or reserves, are managed by professional investment advisors. The investment advisors, in accordance with the Fund's investment policy, invest such proceeds in investment grade debt securities, primarily obligations issued by the U.S. government or its agencies which include mortgage backed securities, certificates of deposit, overnight repurchase agreements collateralized by direct obligations of the U.S. government, prime commercial paper rated A1/P1 or better, or corporate debt obligations rated investment grade or better. The investment advisors make all investment decisions based on certain investment objectives and policies approved by the Board.

The Fund makes loans to and investments in organizations and businesses. The Fund's principal focus is lending funds to and investing funds in organizations and businesses working to build wealth and create economic opportunity for low- and moderate-income people and places. The Fund's lending and community investment program supports projects with diverse community impact such as: housing, community resources, education, food commerce, commercial enterprise, and healthcare. The Fund has long viewed environmentally responsible investment as core to its mission. In support of these efforts, the Fund has financed wind farms, solar power projects, energy-efficient buildings, and local food systems, among other projects.

The Fund's staff screens loan and investment applications from prospective borrowers/investees, including both non-profit and for-profit organizations. The Board has authorized specific lending staff of the Fund, based on experience and expertise, to approve loans and investments within specific guidelines set by the Board, with a Credit Committee of senior staff (as defined below) approving or disapproving all other proposed loans and investments. See "Lending Factors and Procedures."

The Fund expects to make both long- and short-term loans. Interest rates on loans originated by the Fund will vary, depending on conditions set by the Fund, the priorities of the Fund, the type of loan, prevailing market conditions, and the risk associated with the loan. Loans will not be made when it is clear to the Fund that a loan does not meet the Fund's underwriting standards. In addition, the Fund has the discretion to determine what collateral, if any, is appropriate for securing a loan. The Fund, at its discretion, imposes terms that provide security for repayment to protect its investment. The Fund monitors the loans for timely repayments and compliance based on terms outlined in the applicable loan agreement. Remedies include default, foreclosure or judgment liens. See "Lending Factors and Procedures."

Funding for Operational Expenses. Historically, the Fund's sources of revenue include net interest earnings, loan fees, NMTC placement and servicing fees, asset management fees, consulting fees, as well as grant support from foundations/public sector entities and individual donations. The nature and extent of these revenue sources in the future will impact the Fund's ability to fund its operating budget.

Corporate Structure. The corporate structure of the Fund is designed to provide the Fund with the ability to diversify the types of projects in which it makes loans and investments, and to maximize the amount of such loans and investments. The Fund's corporate structure is attached as Exhibit B. See "Fund Affiliates and Related Entities."

RISK FACTORS

ANY INVESTMENT IN THE PROMISSORY NOTES INVOLVES A NUMBER OF SIGNIFICANT RISKS, AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT AND WHO REALIZE THAT THERE IS A SIGNIFICANT RISK OF LOSS OF THEIR ENTIRE INVESTMENT. A PROSPECTIVE INVESTOR SHOULD CONSIDER THE RISKS AND UNCERTAINTIES DESCRIBED BELOW AND ALL OTHER INFORMATION CONTAINED IN THIS PROSPECTUS AND IN ANY ACCOMPANYING PRICING SUPPLEMENT BEFORE INVESTING IN THE PROMISSORY NOTES.

1. Economic Environment. The Fund's business and its ability to repay the Promissory Notes may be adversely affected by the future economic environment. During economic slowdowns or recessions there is a greater likelihood that more of the Fund's customers or counterparties will be unable to repay their obligations at stated terms and maturities and could require the Fund to extend the payment period of borrowers' loans. Additionally, the Fund's customers could become delinquent on their loans or other obligations to the Fund, which, in turn, could result in a higher level of charge-offs and provision for credit losses, all of which would adversely affect the Fund's income and ability to repay the Promissory Notes. Furthermore, a poor economic environment may also make it more difficult for the Fund to maintain its new loan origination volume and the credit quality of such loans and investments at levels previously attained which could also result in a higher level of charge-offs and provision for credit losses.

In the year ended December 31, 2020, the Fund experienced continued low levels of delinquencies (60+ days delinquent) with 0.50% at December 31, 2020 and 0.0% at December 31, 2019. Loans on non-accrual increased from $675 thousand at December 31, 2019 to $2.2 million at December 31, 2020 and troubled debt restructurings ("TDRs") increased from $715 thousand at December 31, 2019 to $4.5 million at December 31, 2020.

From 2009 through 2012, the performance and credit quality of the Fund's portfolio suffered due to overall adverse economic conditions including high unemployment and distressed real estate markets, but as external conditions improved, portfolio quality has recovered.

During the 2009 to 2012 recession, the percentage of loans on non-accrual increased significantly to almost 11.0% at June 30, 2010 and delinquent loans increased to over 6.0% in the same time period. Subsequently, credit quality and loan performance has significantly improved. As of December 31, 2020, loans on non-accrual totaled 0.5% and delinquent loans totaled 0.5% of total loans receivable.

The following table sets forth information regarding delinquencies of the Fund's loan receivable portfolio including loans available for sale.

	12/31/2016			12/31/2017			12/31/2018			12/31/2019			12/31/2020		
Days Past Due	Loan amount	% of Loan amount	# of Loans	Loan amount	% of Loan amount	# of Loans	Loan amount	% of Loan amount	# of Loans	Loan amount	% of Loan amount	# of Loans	Loan amount	% of Loan amount	# of Loans
Current	$ 323,849	97.5%	245	$ 389,417	100.0%	303	$ 449,360	99.7%	307	$ 419,866	99.1%	306	$ 417,538	97.0%	331
1-30 days	8,337	2.5%	5	173	0.0%	2	293	0.1%	1	3,809	0.9%	8	10,549	2.5%	6
31-60 days	28	0.0%	1	-	0.0%	-	1,186	0.3%	9	-	0.0%	-	208	0.0%	3
61-90 days	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	-
90+ days	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	2,158	0.5%	2
Total	$ 332,214	100.0%	251	$ 389,590	100.0%	305	$ 450,839	100.0%	317	$ 423,675	100.0%	314	$ 430,453	100.0%	342

Excludes $-0- balance loans and loan to EFI in 2020

The Fund's allowance for loan losses totaled $22.5 million (5.1% of total loans receivable) at December 31, 2020 as compared to $20.9 million (4.9% of loans receivable) at December 31, 2019. The Fund's provision for loan losses totaled an expense of $2.5 million and a recovery of $496 thousand for the years ended December 31, 2020 and 2019 , respectively.

2. Credit Market. The Fund is and will continue to be dependent upon the availability of credit from financing sources in order to conduct its business and to satisfy its working capital needs. Current conditions in the credit market have caused certain creditors to require secured financing. This has reduced the Fund's cost of funds but has also constrained the Fund's overall capacity to obtain financing by reducing the Fund's ability to obtain credit from unsecured financing sources. This trend may continue or worsen in the future. In addition, as discussed in risk factor 27, the global Coronavirus pandemic may negatively impact interest income and borrowers' ability to make loan payments and could also make it more difficult for the Fund to maintain its new loan origination volume. As a result, the Fund may be unable to obtain additional financing on acceptable terms or at all. If the Fund is unable to obtain additional financing or if any of the Fund's current credit facilities become unavailable on acceptable terms or at all, the Fund may not have access to the funds it requires to pay its debts as they come due or to continue to make new loans and investments, which would limit the Fund's ability to generate income. Similarly, if necessary financing becomes unavailable on acceptable terms, or at all, to the Fund's borrowers and other counterparties, such parties may be unable to repay their loans and satisfy their other obligations to the Fund as they come due, which could adversely affect the Fund's ability to repay the Promissory Notes.

3. Federal and State Laws. The Fund and its operations and assets are subject to regulation and certification by various federal, state and local government agencies, including regulation related to its designation as a CDFI by the United States Department of the Treasury's CDFI Fund. Such regulations and standards are subject to change, and there can be no assurances that in the future, the Fund will meet any changed regulations and standards or that the Fund will not be required to expend significant sums to comply with changed regulations and standards. No assurance can be given as to the effect on the Fund's future operations of existing laws, regulations and standards for certification or accreditation or of any future changes in such laws, regulations and standards, including as a result of recent changes in the leadership of the federal government. A loss of CDFI status by the Fund could result in a loss of access to favorable funding sources and reputational harm. A loss of CDE status would make the Fund ineligible to participate

in the NMTC program. A loss of either of these designations could also impact the Fund's ability to repay the Promissory Notes.

Other possible federal or state legislation, which could have an adverse effect on the Fund would include, among others: (i) limitations on the amount of charitable contributions, which are deductible for income tax purposes; and (ii) regulatory limitations affecting the Fund's ability to undertake its programs or develop new programs.

Other regulatory programs, which may significantly affect the Fund are changes in governmental requirements regarding lending. These could increase the cost of doing business and consequently adversely affect the financial condition of the Fund. Future changes in federal or state laws may also adversely affect the Fund's ability to continue to access financing.

4. NMTC Program. In connection with the NMTC program, the Fund has received significant fees for asset management services as well as fees related to placement of the NMTC credits. The future of the NMTC program is subject to federal legislation authorizing extension of the program. The Fund's ability to repay the Promissory Notes may be adversely affected if it is unsuccessful in receiving future NMTC allocations either due to discontinuance of the NMTC program or if the Fund is unsuccessful in the competitive application process.

5. Non Compliance Under Debt Agreements. The Fund has certain debt agreements that contain financial covenants requiring the Fund to maintain minimum cash and investment balances and certain financial ratios. As of December 31, 2020, the Fund was in compliance with all of its financial covenants. A failure to be in compliance could have a material adverse effect on the Fund by limiting its access to credit and capital markets, driving up its costs of borrowing or triggering defaults and the exercise of remedies by creditors.

6. Unsecured Nature of Promissory Notes; No Restrictive Covenants. The Promissory Notes will be unsecured obligations of the Fund and do not contain any restrictive covenants limiting the Fund's ability to make payments on other indebtedness, incur additional indebtedness (including secured indebtedness), make loans to or investments in its affiliates or otherwise limit the Fund's operations or financial condition. Principal repayments and interest payments on the Promissory Notes, therefore, will be dependent solely upon the financial condition of the Fund, which will depend on its ability to obtain repayment of the loans and investments it makes. No reserve fund, sinking fund or trust indenture has been, nor will be, established to provide for repayment of the Promissory Notes. Each of these factors may adversely affect the Fund's ability to repay the Promissory Notes.

7. Secured Debt. As a condition of certain debt agreements to which the Fund is a party, the Fund has granted to the lenders thereto a lien on, and a security interest in, all of the Fund's rights, title, and interest to specific loans receivable. If the Fund becomes insolvent, the lenders under such debt agreements will be entitled to payment before the holders of the Promissory Notes and other unsecured creditors to the extent of the value of the Fund's assets that are encumbered. The Fund may also incur other debt obligations that may be senior to the Promissory Notes in terms of collateral or repayment, through the sale, securitization, syndication or participation of the Fund's portfolio of loans and investments.

8. Affiliate Operations; Structural Subordination. The Fund's affiliates are separate and distinct legal entities and have no obligation, contingencies or otherwise, to pay any amounts due on the Promissory Notes or to make funds available to the Fund to do so. As a result, the Promissory Notes will be effectively subordinated to all existing and future obligations (including trade payables) of the Fund's affiliates, and the claims of creditors of those affiliates, including trade creditors, will have priority as to the assets and cash flows of those affiliates. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding of any of those affiliates, holders of their liabilities, including their trade creditors, will generally be entitled to payment on their claims from assets of those affiliates before any assets are made available for distribution to the Fund. Consequently, the Fund's ability to pay its obligations, including its obligation to pay principal and interest on the Promissory Notes, depends on its affiliates repaying loans and advances the Fund has made to them, and on those affiliates' earnings and their distributing those

earnings to the Fund. The Fund's affiliates' ability to pay dividends or make other payments or advances will depend on their operating results and will be subject to applicable laws and contractual restrictions. The terms of the Promissory Notes do not limit the Fund's ability to make loans to or investments in affiliates or those affiliates' ability to enter into other agreements that prohibit or restrict dividends or other payments or advances.

9. Lack of Market. There is no market for the Promissory Notes, and it is highly unlikely that a market will develop. Therefore, investors may not be able to liquidate their investment in the Promissory Notes prior to the maturity date of the Promissory Notes.

10. Rate of Return. Other issuers may offer notes or other debt securities with a higher rate of return and/or that provide greater security and less risk than the Promissory Notes. In addition, the Fund and its affiliates may and do, from time to time, offer other Promissory Notes or debt securities with a higher rate of return and/or that provide greater security and less risk than the Promissory Notes.

11. Tax Treatment. The purchase of a Promissory Note is an investment and is not a donation to a charitable organization and is therefore not deductible for tax purposes. Interest paid or accrued on the Promissory Notes is income to each holder and will be subject to federal income tax at ordinary rates, unless the holder is eligible for an exemption from federal income tax with respect to such interest. Furthermore, a person who, during a given taxable year, holds over $250,000 in the aggregate in principal amount of Promissory Notes (or of Promissory Notes and other debt instruments issued by the Fund and by other charitable organizations that are effectively controlled by the same person or persons who control the Fund) may be considered to have received imputed interest income equal to forgone interest on the Promissory Notes and to have made a charitable contribution to the Fund of some or all of the forgone interest. Prospective holders of the Promissory Notes are advised to consult their own tax advisors regarding the federal, state, local, and foreign income tax and non-income tax consequences of the purchase, ownership, and disposition of the Promissory Notes. See "Tax Considerations."

12. Viability of the Fund. A substantial majority of the Fund's assets are restricted and may not be used to repay loans under the Promissory Notes. As of December 31, 2020, the Fund had total assets of $621,490,412 and total net assets of $220,487,187. Total net assets include $113,335,360 of net assets without donor restrictions and $107,151,827 of net assets that are restricted as to use and are not available for principal repayments or interest payments on the Promissory Notes. Loans and notes payable due in fiscal year 2020 total $44,415,154. If the Fund is unsuccessful in obtaining the repayment of loans and investments and/or unsuccessful in obtaining grants and contributions for the payment of operating expenses, the Fund's viability and ability to repay the Promissory Notes may be adversely affected.

13. Reliance on Grants and Contributions. The Fund relies on grants and contributions for a substantial portion of its revenues. These grants and contributions are made for both special projects and for operating expenses. If grants and contributions earmarked for special projects are eliminated, there would be a corresponding reduction in expenses as such special projects would not be undertaken by the Fund. Grants and contributions for operating expenses are used to support lending, investing, technical assistance, and general operating programs. Without these grants and contributions, the Fund would have to find other sources of capital to fund its operating expenses. Historically, the Fund has received significant support for both its operations and capital needs from the public sector, including the U.S. Department of the Treasury, U.S. Department of Education, Pennsylvania Department of Community and Economic Development and various other federal, state, and local agencies and philanthropic sources. The Fund's ability to repay the Promissory Notes may be adversely affected if the amount of grants and contributions available to the Fund is diminished or the Fund is not successful at obtaining such grants and contributions.

14. Related Party Transactions / Conflicts of Interest. The Fund may be subject to conflicts of interest arising from its relationship with and/or investments in its affiliates, including conflicts with respect to loans to and

investments in such affiliates, shared administrative costs and other overhead and commercial arrangements. From time to time, the Fund may also guarantee certain debt of its affiliates. In addition, members of the Board may be associated with investors in the Fund and/or borrowers/investees of the Fund. The loans to and investments in such affiliates, other related parties and other commercial arrangements with such parties may be on terms more favorable to the affiliate or related party than would otherwise be available to it in the market. The ability of the Fund to repay the Promissory Notes may be adversely impacted by the performance of these affiliates and related party investments, loans and commercial arrangements. See "Fund Affiliates and Related Entities."

15. Concentration of Receivables Portfolio. When the Fund originates loans, it acquires credit risk, or the risk of losses if its borrowers do not repay their loans. The Fund reserves for credit losses by establishing an allowance for loan losses. The amount of this allowance is based on the Fund's assessment of credit losses. This process, which is critical to the Fund's financial results and condition, requires difficult, subjective and complex judgments. Among these is the Fund's judgement of how economic conditions might impair the ability of the Fund's borrowers to repay their loans. As is the case with any such assessments, there is always the chance that the Fund will fail to identify the proper factors or that it will fail to accurately incorporate the impacts of factors that it identifies. If the Fund underestimates the credit losses inherent in its receivables portfolio, it will incur credit losses in excess of the amount reserved, which may adversely affect the Fund's ability to repay the Promissory Notes. See "Lending Factors and Procedures."

The Fund's loan receivables portfolio is due primarily from non-profit organizations, charter schools, housing developers, commercial real estate developers, community health centers and supermarket operators. At December 31, 2020, the Fund's five largest borrowers constituted 9% of total loans outstanding. The Fund's education portfolio constituted 30.9% of total loans outstanding, commercial enterprise constituted 17.6%, food access constituted 16.3%, housing constituted 11.3% and health & wellness constituted 8.7% of total loans outstanding. As such, the ability of the Fund's borrowers to honor their contracts is dependent upon the viability of the commercial real estate sectors, healthy food retailers, healthcare providers and charter schools and the Fund's ability to repay the Promissory Notes may be adversely affected by economic, business and political conditions that uniquely or disproportionately affect such sectors.

16. Discretion to Make Loans and Investments. An investor will have no control over, and the Promissory Notes do not restrict, the types of loans and investments made by the Fund. In addition, an investor will not be able to evaluate all of the specific loans and investments to be made by the Fund. The Board has authorized specific lending staff, based on experience and expertise, to approve transactions within specific guidelines set by the Board, with a Credit Committee approving or disapproving other proposed loans and investments. An investor will not have input into, and the Promissory Notes do not restrict, such loan and investment decisions. These factors will increase the uncertainty, and thus the risk, of investing in the Promissory Notes. See "Lending Factors and Procedures."

17. Financing Provided to Others. The Fund provides financing to borrowers whose organizations, businesses, and/or projects support and complement the mission of the Fund. In some situations, the Fund's borrowers may be unable to obtain financing from conventional commercial lenders, and the Fund may make loans to borrowers on terms less stringent than those imposed by commercial lenders. The quality and performance of the loans made by the Fund may adversely impact the ability of the Fund to repay the Promissory Notes. See "Use of Proceeds."

18. Program Investments and Investments in Partnerships and Limited Liability Companies. As of December 31, 2020, the Fund has investments in limited partnerships and limited liability companies totaling $2,104,815. If the Fund does not recover all or a portion of its investments, the Fund's ability to repay the Promissory Notes may be impacted (See Exhibit C, Reinvestment Fund Inc., & Affiliates - Note 10 Equity Method and Program Investments).

19. On-line Data and Mapping Services. PolicyMap, Inc. ("PolicyMap"), the Fund's wholly owned subsidiary, markets an on-line data and mapping tool. On January 1, 2016, the Fund made a strategic decision to establish PolicyMap as an LLC, a separate legal entity, of which the Fund was the sole member. On November 1, 2017 the

PolicyMap was converted from an LLC to a Pennsylvania benefit corporation. The Fund continues to support PolicyMap through a shared services agreement and a $1,250,000 line of credit. At December 31, 2020, the balance on the line of credit was $985,000. As of December 31, 2019, the Fund has completed its capital contribution plan. The capital contribution plan supports PolicyMap's continued growth and expansion of its sales team. The Fund's ability to repay the Promissory Notes may be adversely affected should PolicyMap become unable to repay its line of credit.

20. Other Real Estate Owned. The Fund has historically acquired and managed, and expects that it will continue to acquire and manage real properties (formally distressed loans) that have been transferred to the Fund in lieu of loan repayments by borrowers as Other Real Estate Owned ("OREO") and to prepare such properties for sale. The Fund accounts for its investment in OREO at the net realizable value ("NRV") at the date the real estate is acquired by the Fund. The NRV is established by determining fair value supported by a current appraisal adjusted for reasonable disposition costs. The appraised value may be discounted based on management's review and changes in market conditions. As of December 31, 2020, the Fund had no OREO.

21. Fluctuations in Market Value of Investments. Earnings on investments in marketable securities have historically provided the Fund a source of cash flow and capital appreciation to support its programs and services, to finance capital investments and to build liquid reserves. Historically the value of both debt and equity securities has fluctuated and, in some instances, the fluctuations have been quite significant. Diversification of securities holdings may diminish the impact of these fluctuations. However, no assurances can be given that the market value of the investments of the Fund will grow, or even remain at current levels and there is no assurance that such market value will not decline. Further, no assurances can be given that there will not be a significant decrease in the value of the Fund's investments caused by market or other external factors.

22. Environmental Liability. The Fund's financial results may be adversely affected by environmental liability whether due to lender liability or as a result of liability of the owners of properties financed by the Fund's loans. Environmental liability may adversely affect the Fund's loans by: (1) reducing the capacity of its borrowers to continue financially sound operations; and (2) reducing the value of the collateral. Although the Fund does not generally make loans to borrowers in heavy industry or other sectors that have experienced significant environmental claims, no assurances can be provided that the Fund may not face environmental liability in the future.

Pennsylvania law provides, and the laws of other jurisdictions may provide, immunity to mortgage lenders and foreclosing mortgagees, such as the Fund, from certain consequences of environmental contamination. The possibility of environmental contamination may in certain cases cause the Fund to refrain from exercising its foreclosure rights with respect to defaulted loans and therefore may prevent the Fund from realizing the benefit of all remedies available to it. In addition, in certain circumstances, including bankruptcy proceedings of a borrower, the amount of funds required to be applied to remedy environmental contamination may reduce the funds available to pay amounts due to the Fund with respect to a loan.

23. Certain Factors Affecting Charter School Borrowers. Loans for charter schools constitute a significant portion of the Fund's direct and indirect lending activities and are likely to remain an important focus of the Fund's mission related to community development. As of the fourth quarter of 2020, charter schools have been authorized in 44 states ("States") and in the District of Columbia ("District"). Schools receive federal, state and local per student funding. Local per student revenue, paid from the school district in which a charter student resides, generally is equivalent to the amount such school district would spend on each of its students less the average per-student expenditure for certain programs and categories of expenditures. Consequently, a charter school borrower's ability to repay its loans in certain jurisdictions is largely dependent on the school district payments to the charter school for educating students, which amounts are set by the relevant State or District. There is no assurance that a State's or District's funding formula will not change over time, that a State's or District's budgetary process will not result in delays or reductions in the amount of funding to charter schools or that a school district (in the applicable jurisdiction)

will fully and timely make payments to a charter school. Moreover, charter schools are subject to certain renewal risks. Under State and District law, a charter school's charter may be suspended or revoked for certain violations and may not be renewed in all instances. Charter schools typically have charter contract terms ranging from five to fifteen years. Furthermore, because some public officials, their constituents, commentators and others have viewed charter schools as controversial, political factors may also affect charter school funding. No assurances can be provided as to how State and District education funding may vary over the term of any loan made by the Fund to a charter school borrower.

24. Local Tax Assessments. In recent years, a number of local taxing authorities in some states have sought to subject non-profit organizations to local real estate, business privilege and similar taxes, primarily by challenging their charitable status under state law. Certain legal tests may be subjective and difficult to satisfy. Court decisions may be highly fact-specific and may not provide clear overall guidance on the question. Financial pressures on municipal and state governments may increase the pressure on tax-exempt entities to enter into agreements with local jurisdictions to make payments in lieu of taxes or provide services in lieu of taxes (PILOT or SILOT agreements) or face lengthy and expensive litigation as to their status under state law. Therefore, there is no assurance that, under the current laws of the jurisdictions where the Fund conducts its business, the Fund will remain exempt from state sales and use tax, or similar taxes, and local real estate and other local taxes.

25. Effects of Loss of 501(c)(3) Tax-Exempt Status. The Fund is an organization as described in Section 501(c)(3) of the Code. A loss of such tax-exempt status may adversely affect the Fund by making donations to it ineligible for a deduction for federal income tax purposes and subjecting the Fund's income to federal taxes. A loss of federal tax-exempt status may also impact the Fund's state tax exemptions.

26. Cybersecurity The Fund's business and reputation could be adversely affected by cybersecurity incidents and the failure to protect investor, employee, loan recipient or Fund information or to comply with evolving regulations relating to our obligation to protect our systems, assets and such information.

27. COVID-19 Pandemic The Fund faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt our operations and may materially and adversely affect our business and financial conditions. During 2020, the global Coronavirus pandemic adversely impacted (and continues to impact) commercial activity and is contributing to significant additional risks in financial markets. The extent to which the Coronavirus pandemic impacts the Fund's business and operations will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the Coronavirus outbreak. Depending on the severity and length of the outbreak, the Coronavirus pandemic could present continuing uncertainty and risk to the Fund's activities and its financial results. In particular, economic uncertainties that have arisen due to the Coronavirus pandemic could negatively impact the Fund's interest income and borrowers' ability to make loan payments., and could also make it more difficult for the Fund to maintain its new loan origination volume. In addition, a significant continuation of the Coronavirus pandemic into the future could further negatively affect the Fund's business and financial conditions.

DESCRIPTION OF THE PROMISSORY NOTES

Each investor will receive a Promissory Note as evidence that the named investor has made a loan of a specific amount to the Fund. Interest on the loan shall be due and payable annually on the date specified on the Promissory Note. The interest rate will correspond to the maturity selected by each investor and will be set forth on an accompanying pricing supplement or pricing supplements. Interest will be calculated on an Actual/Actual basis beginning the day funds are deposited into an account controlled by the Fund. The Promissory Notes do not provide for redemption prior to the maturity date by the named investors nor do they allow the Fund to call the Promissory Notes prior to maturity. Any such early redemption or call will require the mutual written consent of the Fund and the investor. Unless an investor timely elects to receive payment in full of the principal amount of its Promissory Note at maturity, the principal amount of an investor's Promissory Note will be reinvested in a new Promissory Note of the same duration having the terms and conditions, including interest rate, then in effect for the Promissory Notes that the Fund is then selling under the Fund's prospectus then in effect.

The Promissory Notes are unsecured obligations of the Fund and do not contain any restrictive covenants limiting the Fund's ability to make payments on other indebtedness, incur additional indebtedness (including secured indebtedness), make loans to or investments in its affiliates or otherwise limit the Fund's operations or financial condition. There is no public market for the Promissory Notes, and it is highly unlikely that a public market will develop. Therefore, investors in the Promissory Notes should realize that these investments will be very illiquid.

The Fund's affiliates are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due on the Promissory Notes or to make funds available to the Fund to do so. As a result, the Promissory Notes will be effectively subordinated to all existing and future obligations (including trade payables) of affiliates, and the claims of creditors of those affiliates, including trade creditors, will have priority as to the assets and cash flows of those affiliates. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding of any of the Fund's affiliates, holders of their liabilities, including their trade creditors, will generally be entitled to payment on their claims from assets of those affiliates before any assets are made available for distribution to the Fund. Consequently, the Fund's ability to pay its obligations, including its obligation to pay principal and interest on the Promissory Notes, depends in part on its affiliates repaying loans and advances, and on the affiliates' earnings and their distributing those earnings to the Fund. The Fund's affiliates' ability to pay dividends or make other payments or advances will depend on their operating results and will be subject to applicable laws and contractual restrictions. The terms of the Promissory Notes do not limit the Fund's ability to make loans to or investments in its affiliates or the affiliates' ability to enter into other agreements that prohibit or restrict dividends or other payments or advances to the Fund.

Each investor will receive notice from the Fund at least 30 days prior to the maturity date of its Promissory Note providing the investor with the option to elect to receive payment in full of the principal amount of its Promissory Note or to renew its investment at maturity. This notice will be accompanied by the Fund's prospectus then in effect containing a description of the terms of the Promissory Notes that would be issued upon renewal. If an investor elects to receive payment in full of the principal amount of the investor's Promissory Note, the investor shall not be entitled to receive interest on the principal amount of the Promissory Note after the maturity date. **If an investor does not respond to the Fund's notice within 60 days after the maturity date in the manner provided in the notice, the principal amount of the investor's Promissory Note will automatically be reinvested effective as of such maturity date in a new Promissory Note of the same duration containing the terms and conditions, including interest rate, set forth in the prospectus that accompanies the notice.** The terms and conditions of any Promissory Note, including interest rate, issued through reinvestment may be less favorable to the investor than the terms and conditions of the Promissory Note originally purchased by the investor.

See the form of Promissory Note attached hereto as Exhibit A. Interest rates on Promissory Notes will be set forth on an accompanying pricing supplement or pricing supplements, and investors may elect, on their investor application, either to receive annual interest payments or to reinvest interest payments with the Fund.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements that are subject to risks and uncertainties and that address, among other things, the ability of the Fund to repay the Promissory Notes, the use of proceeds from the sale of the Promissory Notes, the amount of Promissory Notes that will be deemed sold as a result of roll-overs or reinvestments, and the Fund's loan underwriting standards and procedures. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward looking statements by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will" and "would" or the negative of these terms or other comparable terminology. The forward-looking statements are based on the Fund's beliefs, assumptions and expectations, taking into account information available to the Fund. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Fund or are within the Fund's control. Consequently, actual results, performance, achievements or events may vary materially from those expressed in the Fund's forward-looking statements. The Fund does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law. Potential investors should carefully consider these risks, along with the risks and information set forth elsewhere in this Prospectus and in any accompanying pricing supplement, before making an investment decision with respect to the Promissory Notes.

USE OF PROCEEDS

As previously described, the Fund intends to use the net proceeds from the offering for the purpose of making loans to and/or equity investments in organizations and businesses working to alleviate poverty, build wealth and create economic opportunity for low wealth communities and low- and moderate-income individuals.

The maximum size of this offering is $7,000,000 and offering expenses are estimated to be $20,000. The Fund expects, based on historical experience, that approximately $3,500,000 of the $7,000,000 of Promissory Notes offered pursuant to this Prospectus will be deemed sold by virtue of roll-overs or reinvestments of existing Promissory Notes or will remain unsold. Therefore, the Fund only expects to receive up to approximately $3,500,000 in new cash proceeds from the sales of the Promissory Notes.

Ordinarily, the proceeds of this offering would not be earmarked for any specific loan or loans but substantially all of the proceeds would be used for loans or investments. If sufficient interest is earned on the proceeds, however, some of that interest (but not principal) may be used to offset expenses of the Fund and to fund a loan loss reserve. The Fund may, from time to time, agree with an investor to use the proceeds of the Promissory Note issued to such investor within a specific geographic region or asset segment.

Although the Fund expects to use the proceeds from this offering to fund loans and investments to end borrowers or investees, it may use proceeds from this offering to:

- make investments in an affiliate, RFIA. The Fund may make capital contributions from time to time in RFIA which is a registered investment adviser. RFIA was formed to provide certain advisory, management and consulting services to private funds.

- make loans to or investments in private funds managed by RFIA. RFIA plans to launch new and varied private funds related to the Fund's core mission. The Fund may make capital available to these private funds in the form of equity, debt, subordinated debt, first loss capital or any combination thereof.

- make loans to an affiliate, TRF Enterprise Fund, Inc. ("TRF EFI"). The proceeds disbursed under these loans to TRF EFI will be immediately re-lent to urban-based small businesses. As of December 31, 2020, the balance of loans to TRF EFI was $10,000,000.

- make loans to or investments in an affiliate, PolicyMap. The maximum allowable advance under the loan agreement between the Fund and PolicyMap is $1,250,000. As of December 31, 2020 the balance on this loan was $985,000.

- make loans to and investments in affiliates on terms more favorable to the affiliate than would otherwise be available to such affiliate from an unrelated party.

CAPITALIZATION

The following table sets forth the actual capitalization of the Fund on a non-consolidated basis as of December 31, 2020 and the pro forma capitalization of the Fund on a non-consolidated basis as of December 31, 2020 assuming the Promissory Notes offered by this Prospectus were issued and sold on December 31, 2020. The table should be read in conjunction with the Fund's consolidated financial statements for the fiscal year ended December 31, 2020 and the related notes and supplementary information thereto attached as Exhibit C to this Prospectus.

	December 31, 2020		
	Actual	Pro Forma	
Current and noncurrent loans payable	$ 368,999,184	$ 365,499,184	*
Anticipated sales of new notes	-	7,000,000	
Net current and noncurrent loans payable	368,999,184	372,499,184	
Net Assets:			
Without Donor Restrictions	113,335,360	113,335,360	
With Donor Restrictions	107,151,827	107,151,827	
Total Net Assets	220,487,187	220,487,187	
Total Capitalization	$ 589,486,371	$ 592,986,371	**

* Based on historical experience, of the total $7,000,000 of Promissory Notes offered, approximately $3,500,000 will be deemed sold by virtue of roll-overs or reinvestments of existing Promissory Notes or will remain unsold. Therefore, it is expected that only approximately $3,500,000 of the total offered Promissory Notes will be sold as new sales of Promissory Notes resulting in cash proceeds.

** Represents the sum of net current and noncurrent loans payable (including sale of new Promissory Notes), net assets without donor restrictions and net assets with donor restrictions.

LENDING FACTORS AND PROCEDURES

The Fund makes loans to and investments in organizations and businesses. The Fund's staff screens loan and investment applications from prospective borrowers/investees, including both non-profit and for-profit organizations.

The Fund expects to make both long-term loans (up to thirty years) and short-term loans (less than three years). Interest rates vary, depending on conditions set by the Fund, the priorities of the Fund, the type of loan, prevailing market conditions, and the risk associated with the loan.

To qualify for a loan from the Fund, the applicant's project or overall mission must be consistent with the principles and purpose of the Fund, demonstrate an ability and willingness to meet the terms of the loan, including such requirements for technical assistance as may be imposed by the Fund, and demonstrate potential for building wealth and creating economic opportunity for low wealth communities and low- and moderate-income individuals across the country.

The Fund has underwriting standards specific to each loan product and borrower type. The categories of analysis include management capacity, collateral value, marketing plans, adequacy of cash flow, credit history and past performance with the Fund, quality of financial reporting and historic financial performance, and quality of the business planning and experience with executing similar projects or programs. The Fund's underwriting also frequently incorporates third party reports from credit bureaus, appraisers, engineers, architects, and environmental specialists. All loans in excess of staff lending authority are vetted by a Credit Committee comprised of senior staff (the "Credit Committee"). The Board has authorized specific lending staff, based on experience and expertise, to approve loans and investments within specific guidelines as set by the Board.

The Fund's loan policy, which was most recently affirmed by the Board in December 2020 and became effective in January 2021 (the "Loan Policy"), dictates staff lending authority. In accordance with the Loan Policy, staff lending authority is determined based on a percentage of the maximum allowable loan amount, which is 12.5% of adjusted net assets of the Fund (the "Maximum Allowable Loan Amount") for any single loan to a borrower of the Fund. The Managing Director of Credit plus either the Managing Director of Origination or Managing Director of Structured Finance may approve a loan of up to 12.5% of the Maximum Allowable Loan Amount. This constitutes Tier 1 approval. By adding the approval of the Chief Investment Officer ("CIO") the approval limit is increased to 25.0% of the Maximum Allowable Loan Amount. This constitutes Tier 2 approval. The Tier 3 limit is 50.0% of the Maximum Allowable Loan Amount and requires the signature of the Chair of the Credit committee in addition to Tier 2 approvals. The Loan Policy as approved in December 2020 contains a Maximum Allowable Loan Amount for any single loan to a borrower of $12,992,367, which corresponds to lending authority at Tier 1 of $1,624,046, Tier 2 of $3,248,092 and Tier 3 of $6,496,183. All extensions of loans in excess of the Tier 3 limit must be approved by the full Credit Committee (see "Management of the Fund"). These amounts were ratified by the Board in September 2020 and are reviewed monthly by management of the Fund. For each of its meetings, the Credit Committee is provided with a listing of all loans approved outside of the Credit Committee. Loans approved by the Credit Committee and outside of the Credit Committee are not communicated to the investor. Exceptions to the Maximum Allowable Loan Amount must be approved by the Board.

Each borrower obtaining a loan will execute a note and such other legal instruments as are deemed necessary to provide for the repayment of principal and interest. The Fund will make both long and short-term loans; interest rates will vary, depending on conditions set by lenders of the Fund, the priorities of the Fund, prevailing market conditions, and the risk associated with the loan. In most cases the loans will be secured, but when the Fund is otherwise satisfied that repayment is reasonably assured, a loan may be unsecured.

The Board may change these underwriting standards and procedures or make exceptions thereto, from time to time, in its sole discretion.

At December 31, 2020, loans receivable included individual loans in excess of $5 million to 16 discrete borrowers totaling $107,959,748.

There was one delinquent loan totaling $1.7 million with respect to one individual loan in excess of $500,000 and greater than 90 days past due at December 31, 2020 and none at December 31, 2019.

Cumulative loan losses (greater than $100,000) for the 36 months ended December 31, 2020 totaled approximately $7.4 million and were made to nine discrete borrowers. Cumulative recoveries (greater than $100,000) for the 36 months ended December 31, 2020 totaled approximately $420,000 from two discrete borrowers.

GOVERNANCE OF THE FUND

The Fund's governance reflects its commitment to its mission and prudent risk management. The Board represents the diverse civic and investor interest inherent in the Fund's mission. The members of the Board help with planning, building strong external relations, financial oversight, policy development and capitalization. All Board members have relevant experience in community development, community development finance, loan underwriting, equity investment or legal matters, and/or market knowledge. The Board may consist of at least 11 members and not more than 20 members. Currently, the Board consists of fourteen members. The Board meets at least three times per year. The address for all members of the Board and the management of the Fund is the address of the Fund.

There are five permanent sub-committees of the Board - the Executive Committee, the Governance Committee, the Finance Committee, the Audit Committee, and the Loan Committee. The powers and responsibilities of the Board, through these committees, include (1) strategic and fiduciary oversight of the Fund's lending and monitoring of alignment with its mission and reputational risk; (2) setting policy and direction for the Fund and the CEO based on a review of the Fund's financial risks and exposures; (3) reviewing operating budgets each year; (4) reviewing the integrity of the Fund's financial statements; and (5) reviewing the Fund's compliance with legal and regulatory requirements.

Board of Directors

The present members of the Board are as follows:

Saul Behar (Board member since 2015, current term expires 2022, serves on the Executive Committee, RFIA Board and as Chair of the Audit Committee), Vice President and General Counsel at the University City Science Center in Philadelphia, PA, which provides business incubation, programming, lab and office facilities, and support services for entrepreneurs, start-ups, and growing and established companies. Serves as Board Member of the Philadelphia Alliance for Capital and Technologies, The Village of Arts and Humanities, and the Lower Merion Township Scholarship Fund.

Dudley Benoit (Board member since 2018, current term expires 2021, serves on the Finance Committee and Audit Committee), Executive Vice President of Alliant Capital, Ltd., a top tax credit syndicator for the financing and development of affordable housing. Over 20 years of experience in the community development and real estate finance fields. Serves as the Towsley Foundation Policymaker in Residence at the University of Michigan's Gerald R. Ford School of Public Policy.

Marland Buckner (Board member since 2019, current term expires 2022, serves on the Loan Committee and Policy Advisory Board), Co-Founder and Principal of MB2 Solutions, a social impact focused public affairs firm with offices in Washington, D.C., and Richmond, Virginia. Serves on the Boards of the Richmond, Virginia Chapter of Communities in Schools, the Valentine Museum, and the Virginia Impact Investing Forum.

Phyllis B. Cater (Board member since 2016, current term expires 2023, serves on the Community Advisory Board (Chair) and Loan Committee), a healthcare expert and former CEO of Spectrum Health Services. Serves as founding Board member of Together for West Philadelphia, an alliance of institutional health systems, community-based health/ social service providers, and community residents in 5 zip codes in West Philadelphia. Also, an officer of the Schuylkill Deanery of the Episcopal Diocese of Pennsylvania

Michael Davis (Board member since 2019, current term expires 2022, serves on the Loan Committee, Community Advisory Board, and as Chair of the Governance Committee), Vice President of Strategic Initiatives and Partnerships for Sheltering Arms, an early childhood education organization operating 15 sites in the Atlanta metro area. Also operates The Davis Collaborative, an education business consultancy enabling clients to scale their businesses and accomplish their strategic priorities.

Lisa Detwiler (Board member since 2020, current term expires 2023, serves on the Audit Committee and the RFIA Board) is Managing Director at FS Investments and General Counsel and Chief Compliance Officer of FS Investment Solutions. Ms. Detwiler serves as the Vice President and Board member of the Forum of Executive Women in Philadelphia and Board member of Riddle Healthcare Foundation and the Committee of Seventy.

Daniel Hayes (Board member since 2019, current term expires 2023, serves on the Finance and Audit Committee) is a retired partner from Ernst & Young, LLP, where he was Co-Leader of the Consumer Compliance practice in the Financial Services practice. Dan has been an advisor, Chief Financial Officer and investment banker over his career. He is on the Philadelphia Board of the American Cancer Society and on the Board of Managers for the Ambler YMCA.

Scott Jenkins (Board Treasurer, Board member since 2001, current term expires 2021, serves on the Executive Committee, Chair of the Finance Committee, and Chair of the RFIA Board) is a Professional Investment Advisor and President of S. M. Jenkins & Company in Philadelphia, PA. Serves as Board member of the Connelly Foundation, Berea College and Bryn Mawr Presbyterian Church. Previously, Vice President with The First Boston Corporation and a Vice President with Goldman, Sachs & Co. He received a B.S. degree with distinction from the United States Naval Academy and an MBA with distinction from The Wharton School at the University of Pennsylvania.

Trinita Logue (Board member since 2011, current term expires 2022, serves on the Finance and Community Advisory Board) is the founding President and CEO of IFF (formerly Illinois Facilities Fund), a nonprofit CDFI and a recognized leader in the development of innovative financial and real estate solutions for nonprofit organizations in the Midwest. Ms. Logue also serves as a trustee of ARC, LLC, an impact investing initiative created by the MacArthur Foundation. She is a member of the advisory committee for the Social Enterprise Initiative at the University of Chicago's Booth School; Illinois Attorney General's Charitable Advisory Committee member; and Board member of the Hyde Park Art Center in Chicago.

Katherine O'Regan (Board member since 2017, current term expires 2024 serves on the Loan Committee and as Chair of the Policy Advisory Board) Professor of Public Policy and Planning at New York University. Ms. O'Regan served as Assistant Secretary for Policy Development and Research at the Department of Housing and Urban Development in the Obama Administration from April 2014-January 2017. Served on advisory board for New York University's McSilver Institute for Poverty Policy and Research and as visiting scholar at the Federal Reserve Bank of Boston and the Economic Studies group at the Brookings institution.

Raymond Skinner (Board member since 2015, current term expires 2022, serves on the Executive Committee, Governance Committee and as Chair of the Loan Committee), President at Skinner Consulting Services LLC. Trustee of the National Housing Conference; former President of the Council of State Community Development Agencies; former Community Development Advisory Council member of Federal Reserve Bank of Richmond; and Vice President of the Housing Association of Nonprofit Developers.

Dr. Sandeep Wadhwa (Board member since 2014, current term expires 2021, serves on Governance Committee and Finance Committee) is the Global Chief Medical Officer for 3M Health Information Systems and oversees its clinical and economic research team which designs healthcare payment systems for use in multiple countries. Previously, Dr. Wadhwa was the Chief Health Officer for Solera Health and also served as the State Medicaid Director for Colorado. Dr. Wadhwa received his undergraduate degree from Wesleyan, medical degree from Cornell, and business degree from Wharton.

Vicki Lundy Wilbon (Board member since 2019, current term expires 2022, serves on the Governance Committee and Audit Committee), principal and Executive Vice President with The Integral Group LLC, an Atlanta-based real estate development and investment management firm. Also, President of Integral's Community Development Division. Ms. Wilbon serves on the Georgia State University Honors College Board of Visitors and the St. Joseph Health System Board. Additionally, she has served on the Advisory Board of the Georgia Women's Affordable Housing Network and the Metropolitan Atlanta YMCA Board.

Mark M. Zandi (Board Chair, Board member since 2007, current term expires 2022, serves on the Executive Committee, Finance Committee and Governance Committee) is Chief Economist and co-founder of Moody's Analytics, a leading independent provider of economic, financial, country, and industry research designed to meet the diverse planning and information needs of businesses, governments, and professional investors worldwide. Serves on the Board of Directors of MGIC Investment Corporation, which provides private mortgage insurance and ancillary services. He received a Ph.D. at the University of Pennsylvania and he received his B.S. from the Wharton School at the University of Pennsylvania.

MANAGEMENT OF THE FUND

The present staff members of the executive management team of the Fund are as follows:

Michael M. Crist, CPA, Executive Vice President & Chief Financial Officer

Mr. Crist leads the finance functions of the Fund and its affiliates through fiscal oversight, strategic planning, budgeting and financial projections, capitalization and treasury operations, and financial risk management. He is also responsible for oversight of human resources, information technology and office services of the Fund. Prior to joining the Fund in 2001, Mr. Crist was with PHH, a national residential mortgage banking company, where he served in numerous capacities including VP and Controller, VP of New Business Initiatives and Director of Secondary Marketing. Prior to that, he was a senior manager at PricewaterhouseCoopers, LLP. Mr. Crist is a graduate of the University of Delaware with a BS in Accounting.

Cheila Fernandez, Chief Compliance & Risk Officer

Ms. Fernandez is responsible for leading the development, implementation, and monitoring of enterprise risk and control management processes and systems to address current and emerging risks to the Fund. Ms. Fernandez joins the Fund after 14 years of experience as a risk management consultant at Deloitte & Touche, LLP, where she led complex strategic, regulatory and operational changes at large domestic and foreign banking organizations. Ms. Fernandez holds a BS in management information systems and finance from Drexel University's LeBow College of Business.

Ira Goldstein, President, Policy Solutions

Mr. Goldstein joined the Fund in 1999 to lead the Fund's social impact analytical work, which is now integrated with the Fund's financing activities. Mr. Goldstein was previously the Mid-Atlantic Director of Fair Housing and Equal Opportunity at the United States Department of Housing and Urban Development. Mr. Goldstein holds a PhD in Sociology from Temple University and is an adjunct instructor at the University of Pennsylvania. He has published numerous articles on such topics as housing finance, discrimination, and residential segregation and is a national expert on predatory lending.

Amanda High, Chief of Strategic Initiatives

Ms. High joined the Fund in 2014 as the Fund's Chief of Strategic Initiatives, responsible for managing the interconnection of strategic resource development, communications, and program innovation. In this position, she is responsible for launching initiatives, achieved by implementing new products, programs and partnerships. She has over 20 years of experience leading high impact initiatives for national and international non-profit and development organizations. Prior to joining the Fund, she served as the Head of Resource Mobilization at the Alliance for a Green Revolution in Africa, an organization working to help millions of small-scale farmers and their families lift themselves out of poverty and hunger. She completed Master's degree coursework in Economics and International Affairs at the Johns Hopkins University and has a Bachelor's degree from Princeton University.

Donald R. Hinkle-Brown, Jr., President and Chief Executive Officer

Mr. Hinkle-Brown joined the Fund in 1991 and as President and CEO, leads a staff of highly skilled lenders, researchers, developers and other professionals at the Fund. With over 25 years of experience in the CDFI industry, Mr. Hinkle-Brown is widely recognized as an expert in developing new programmatic initiatives, raising capital and creating new products to meet market demand. Mr. Hinkle-Brown previously served as President of Community Investments and Capitals Markets at the Fund, leading the Fund's lending during a tenure where it lent or invested over $1 billion. Mr. Hinkle-Brown has also provided his underwriting and capitalization expertise to many community development loan funds and organizations. He currently serves as the Vice Chair of the Community Advisory Council for the Federal Reserve Board. He holds an M.B.A. from Temple University in Real Estate and Urban Planning.

Tracy Murray Moore, Chief Human Resources Officer

Ms. Murray Moore is responsible for developing and executing the human resource strategy in support of Reinvestment Fund's overall business plan and strategic direction, specifically in the areas of succession planning, talent management, change management, organizational and performance management, training, development, and compensation. Ms. Murray Moore has over 20 years' experience as a human resource professional in diverse corporate settings. Ms. Murray Moore is a Society of Human Resources Management Senior Certified Professional (SHRM-SCP), a Certified Professional Coach (CCP) and holds a Masters in General Management/Health Administration from the University of Maryland, University College.

Nancy Wagner-Hislip, Chief Investment Officer

With the Fund since 1998, Ms. Wagner-Hislip is responsible for overseeing the Fund's Lending and Investment activities, including business development, loan origination, New Markets Tax Credit investment, risk management and capitalization. Prior to taking on this new role in 2015, Ms. Wagner-Hislip served as the Fund's EVP of Capitalization and Lending Operations. She brings more than 20 years of community development experience to the Fund and is a recognized expert in real estate finance and tax credit finance. Before joining the Fund, she was a Vice President at CoreStates Bank where she managed a $30 million community development loan portfolio. She holds a BA in Public Policy and Economics from the University of Pennsylvania.

FUND AFFILIATES AND RELATED ENTITIES

TRF Enterprise Fund, Inc.

In January 1999, the Fund incorporated a wholly owned non-stock subsidiary, Enterprise Investment Fund, Inc., which was renamed in 2001 as TRF Enterprise Fund, Inc. ("TRF EFI"). The primary objective of TRF EFI is to provide urban-based entrepreneurs access to credit that is presently unavailable which in turn is expected to increase services and job opportunities to under-served communities and provide ownership and wealth creation opportunities – especially to minority and women entrepreneurs. TRF EFI is approved by the Small Business Administration ("SBA") as a Non-Bank Lender to make SBA guaranteed loans to small businesses. Traditionally, loans issued by TRF EFI were SBA-guaranteed, from a minimum of 75% of principal to a maximum of 90% of principal.

TRF EFI is organized and operated exclusively for charitable, educational, and/or scientific purposes within the meaning of Section 501(c)(3) of the Code. TRF EFI has obtained an exemption from federal income taxes with the Internal Revenue Service ("IRS"). TRF EFI is regulated by the Pennsylvania Department of Banking and Securities and is licensed to do business under the Consumer Discount Company Act.

In response to the Coronavirus pandemic the United States congress enacted the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") which among other things delegated to the SBA the responsibility to launch the Paycheck Protection Program ("PPP"). The PPP is designed to provide U.S. small businesses with cash-flow assistance through unsecured loans fully guaranteed by the SBA. If the borrower meets certain criteria and uses the proceeds towards certain eligible expenses, the borrower's obligation to repay the loan can be forgiven up to the full principal amount of the loan and any accrued interest. Upon borrower forgiveness, the SBA pays TRF EFI for the principal and accrued interest owed on the loan. If the full principal of the loan is not forgiven, the loan will operate according to the original loan terms with 100% SBA guarantee remaining. As of December 31, 2020, PPP loans outstanding totaled $10.4 million, of which $5.1 million is a participation purchased from a participating nonprofit organization.

TRF EFI has an unsecured loan from the Fund which it uses to fund its originations. At December 31, 2020 the balance on that loan was $10 million.

The Fund initially capitalized TRF EFI with $75,000 of paid-in capital. As of December 31, 2020, paid in capital was $1,420,000. SBA-guaranteed loans made to qualified borrowers are funded by loans from the Fund to TRF EFI. The proceeds disbursed under these loans to TRF EFI are immediately re-lent to the small businesses.

PolicyMap Inc.

PolicyMap LLC was formed January 1, 2016 as a wholly owned subsidiary of the Fund. Effective November 1, 2017, PolicyMap, LLC converted to a Pennsylvania benefit corporation, PolicyMap, Inc. and issued 10,000 common shares to the Fund. During 2018, the Fund paid the remaining $1.2 million capital contribution as part of the $1.5 million capital contribution plan approved by the Board in 2017. During 2018, the Fund received 2,000 shares of PolicyMap preferred stock and PolicyMap acted on its Board approved Equity Compensation Plan, which permits grants of shares and share awards to its employees. As a result, PolicyMap, Inc. is no longer wholly owned but remains majority owned by the Fund

TRF NMTC Fund, LLC

Pursuant to the requirements of NMTC, on September 16, 2004, the Fund formed a Delaware for-profit entity TRF NMTC Fund, LLC ("TRF NMTC") to obtain equity investments from investors and make qualified investments in community businesses. During fiscal years 2020, 2018, 2015, 2014, 2013, 2012, 2010, 2009, 2007 and 2005, the Fund received allocations of $60,000,000 $70,000,000, $65,000,000, $43,000,000, $45,000,000, $41,919,753, $90,000,000, $75,000,000, $75,000,000 and $38,500,000, respectively. As of December 31, 2020, TRF NMTC is the general partner with a 0.01% ownership interest in each entity.

Selected financial information as of December 31, 2020 for each of TRF NMTC's entities was as follows:

	Total Assets	Total Liabilities	Net Income	Balance
TRF NMTC Fund XXIV L.P.	$ 6,006,710	$ 2,500	$ 43,320	$ 600
TRF NMTC Fund XXVIII, L.P.	6,018,570	7,500	41,880	601
TRF NMTC Fund XXIX L.P.	12,036,998	5,000	369,576	1,203
TRF NMTC Fund XXX, L.P.	10,034,003	4,167	346,037	1,003
TRF NMTC Fund XXXI, L.P.	10,051,208	20,834	70,500	1,002
TRF NMTC Fund XXXII, L.P.	11,042,351	13,750	110,000	1,103
TRF NMTC Fund XXXIII, L.P.	8,009,433	3,333	57,246	801
TRF NMTC Fund XXXIV, L.P.	12,009,030	5,000	33,960	1,200
TRF NMTC Fund XXXV, L.P.	9,009,285	3,750	55,620	900
TRF NMTC Fund XXXVI, L.P.	8,527,406	3,542	276,173	853
TRF NMTC Fund XXXVII, L.P.	13,029,302	5,416	270,147	1,302
TRF NMTC Fund XXXVIII, L.P.	8,035,373	3,333	374,880	804
TRF NMTC Fund XXXIX, L.P.	6,506,664	2,708	34,712	650
TRF NMTC Fund XL, L.P.	5,509,147	2,292	25,578	551
TRF NMTC Fund XLI, L.P.	8,013,294	4,710	27,346	801
TRF NMTC Fund XLII, L.P.	6,513,778	2,711	124,995	651
TRF NMTC Fund XLIII, L.P.	8,007,858	3,333	45,747	801
TRF NMTC Fund XLIV, L.P.	8,008,290	3,333	49,880	800
TRF NMTC Fund XLV, L.P.	8,526,595	10,625	60,478	851
TRF NMTC Fund XLVI, L.P.	8,512,591	3,542	1,873,872	850
TRF NMTC Fund XLVII, L.P.	15,015,204	6,250	89,445	1,501
TRF NMTC Fund XLVIII, L.P.	2,009,223	5,833	44,140	200
TRF NMTC Fund XLIX, L.P.	8,509,152	3,542	6,664	852
TRF NMTC Fund L, L.P.	8,009,908	2,444	6,664	802
Total	$ 206,951,373	$ 129,448	$ 4,438,860	$ 20,682

TRF NMTC and the Fund share several board members. An organizational chart of TRF NMTC's holding structure is provided as Exhibit D.

TRF Education Funding, LLC

TRF Education Funding, LLC, ("Education Funding") is a Delaware for-profit entity formed in 2008 with an initial and current capitalization of $60,100 from the Fund. Education Funding's sole purpose is to manage the Fund's investment in Charter School Financing Partnership, LLC ("CSFP"). CSFP was formed to facilitate, encourage and assist in the financing of charter schools.

Reinvestment I, LLC, Reinvestment III, LLC and Reinvestment IV, LLC

Reinvestment I, LLC ("Reinvest I"), Reinvestment III, LLC ("Reinvest III"), and Reinvestment IV, LLC ("Reinvest IV") are Pennsylvania limited liability companies each wholly owned by the Fund. These entities were formed to acquire and managing distressed real estate acquired through foreclosure or deed in lieu of foreclosure and to prepare properties for sale. Reinvest I, Reinvest III and Reinvest IV are currently inactive.

RF Impact Advisers, Inc.

RF Impact Advisers, Inc. ("RFIA") was incorporated on August 21, 2017 under the Pennsylvania Nonprofit Corporation Law of 1988 as amended, and was organized on a non-stock basis, exclusively for charitable purposes. RFIA was formed to provide certain advisory, management and consulting services to private funds and holds a registration with the Pennsylvania Department of Banking and Securities as an Investment Adviser. The Fund is the sole member of RFIA

RF Clean Energy Fund I, LLC

RF Clean Energy Fund I, LLC ("CEF") was formed on January 9, 2018 under the laws of the Commonwealth of Pennsylvania. CEF was organized to invest in various projects and assets related to energy efficiency and the generation of low carbon emission energy. The Fund is the sole member of CEF.

SUMMARY OF CHANGE IN NET ASSETS OF THE FUND

The following table is a summary of the change in total net assets of the Fund on a non-consolidated basis for the years ended December 31, 2016, 2017, 2018, 2019 and 2020. The financial statements of the Fund include the activities of the Fund and the table should be read in conjunction with the Fund's consolidated financial statements for the year ended December 31, 2020 and the related notes and supplementary information thereto attached as Exhibit C to this Prospectus.

	2016	2017*	2018	2019	2020
Net Financial Income	$ 10,985,433	$ 11,177,213	$ 11,548,355	$ 20,257,095	$ 15,571,691
Revenue and Support	31,638,761	9,613,789	22,150,914	5,988,894	45,704,466
Program and General Expenses	(20,700,227)	(26,374,271)	(18,299,648)	(19,415,533)	(25,217,767)
Other Increase (Decrease)	-	(54,851)	(105,514)	(106,792)	282,700
Change in Net Assets	$ 21,923,967	$ (5,638,120)	$ 15,294,107	$ 6,723,664	$ 36,341,090

* Certain amounts in the 2017 financial statements have been reclassified to conform to the 2018 presentation.

SUMMARY OF SELECTED FINANCIAL HIGHLIGHTS OF THE FUND

The following table is a summary of selected financial highlights of the Fund on a non-consolidated basis for the year ended December 31, 2016, 2017, 2018, 2019 and 2020.

	2016	2017	2018	2019	2020
Cash and investments in marketable securities*	$ 88,166,449	$ 87,419,758	$ 136,005,489	$ 133,343,285	$ 184,844,537
Loans and Leases Receivable, gross**	$ 332,214,367	$ 389,589,872	$ 450,839,048	$ 423,674,911	$ 430,452,868
Unsecured Loans and Leases**					
Amount	$ 1,342,648	$ 2,189,698	$ 2,549,514	$ 2,753,281	$ 3,948,950
Percent of total loans and leases receivable	0.4%	0.6%	0.6%	0.6%	0.9%
Delinquencies (60+ days) as a % of total loans and leases receivable	0.0%	0.0%	0.0%	0.0%	0.5%
Total Assets	$ 423,670,264	$ 464,232,289	$ 578,846,315	$ 560,780,805	$ 621,490,412
Notes redeemed during the year***	$ 86,722,018	$ 109,100,474	$ 74,420,237	$ 37,942,798	$ 18,810,313
Net Assets	$ 167,766,446	$ 162,128,326	$ 177,422,433	$ 184,146,097	$ 220,487,187

* Includes cash, cash equivalents, investments in marketable securities, restricted cash, and certificates of deposit

** Does not include $10 million loan to EFI in 2020

*** Includes principal repayments on all debt including Promissory Notes and other loans and bonds payable

SCHEDULE OF NOTES AND BONDS OUTSTANDING

Aggregate dollar amount of Promissory Note maturities and other loans and bonds payable of the Fund at December 31, 2020 are as follows:

2021	$44,625,854
2022	34,201,574
2023	45,701,872
2024	46,304,037
2025	47,992,781
Thereafter	151,136,696
	$369,962,814

During the fiscal year ended December 31, 2020, the Fund, received proceeds from the issuance of loans payable of $39,018,541 and remitted payments on loans payable of $18,810,313.

SCHEDULE OF LOANS RECEIVABLE

The following table sets forth the projected maturities of loans receivable of the Fund at December 31, 2020:

	2021	2022	2023	2024	2025	Thereafter	Total
Loan repayments	$ 29,071,359	$ 76,828,708	$ 70,390,400	$ 61,213,407	$ 37,096,413	$ 155,852,581	$ 430,452,868
Interest payments	$ 22,385,065	$ 19,593,754	$ 15,343,433	$ 12,005,584	$ 9,069,218	$ 62,257,187	$ 140,654,241

At December 31, 2020, individual loans receivable in excess of $5 million consisted of:

Loan Segment	Borrower	Principal	Maturity Date	Interest Rate
Health & Wellness	Chase NMTC PHN Sharon Investment Fur	$ 9,360,000	12/23/2021	6.000%
Education	Cooper Lanning Square Renaissance School	8,419,743	7/1/2035	5.080%
Education	MCSF Lender II, LLC	8,293,043	2/1/2044	5.852%
Education	Edward Waters College Inc	7,531,165	7/1/2045	4.400%
Commercial Development	IDP Blanche Manager, LLC	7,350,000	2/1/2025	7.130%
Health & Wellness	Sun Behavioral Delaware, LLC	7,173,143	2/28/2022	7.000%
Education	GCCP, LLC	6,946,081	12/1/2045	6.210%
Food Access	Brown's LL, LLC	6,892,000	4/18/2024	5.950%
Food Access	84 Lockwood Street, LLC	6,402,546	11/1/2022	5.500%
Education	Fisk University	6,209,377	1/1/2045	5.420%
Education	Twain Investment Fund 207, LLC	6,133,333	3/22/2024	6.170%
Food Access	Oley Retail, LP	6,013,924	12/1/2045	6.200%
Commercial Development	Jobs Cafe Leverage Lender, LLC	6,000,000	6/30/2024	6.540%
Education	Chase NMTC Civic Investment Fund, LLC	5,203,030	12/31/2022	5.860%
Commercial Development	Chase NMTC Lincoln Tower Investment Fı	5,024,092	6/1/2024	6.520%
Clean Energy	SolarSense, LLC & SolarSense CA II LLC	5,008,272	12/27/2020	5.405%
	Total	$ 107,959,749		

LOAN LOSS RESERVES

At December 31, 2020, the Fund's allowance for loan losses totaled $22,458,393 or 5.1% of total loan receivables outstanding. This amount includes $1,259,570 of specific reserves related to impaired loans as required under ASC 310-10-35, and $21,198,823 of general reserve.

The allowance for loan losses is a valuation reserve, which management believes will be adequate to absorb possible losses on existing loans that may become uncollectible, and is based on past performance, nature of the loan portfolio and current economic conditions. See the "Summary of Selected Financial Highlights" table for delinquent loan levels.

INVESTMENTS IN MARKETABLE SECURITIES

The following table shows the investments in marketable securities for the fiscal years ended December 31, 2018, 2019 and 2020:

	2018		2019		2020	
Government securities	$ 33,242,835	76.7%	$ 36,975,859	81.3%	$ 61,677,823	72.8%
Corporate debt securities	10,088,827	23.3%	8,502,128	18.7%	23,062,658	27.2%
Investments in Marketable Securities	$ 43,331,662	100.0%	$ 45,477,987	100.0%	$ 84,740,481	100.0%
Investment gain/(loss), net	$ 28,940		$ 531,113		$ (3,392)	

Marketable securities generally refer to obligations issued by the U.S. government or its agencies which include mortgage backed securities, certificates of deposit, overnight repurchase agreements collateralized by direct obligations of the U.S. government, prime commercial paper rated A1/P1 or better, or corporate debt obligations rated investment grade or better. Liquidity is an important feature of marketable securities so that such securities can be converted into cash quickly at a reasonable price. Policies and procedures on investments are discussed in the final paragraph of the section entitled "Reinvestment Fund, Inc."

LIQUIDITY

As of December 31, 2020, the Fund had total financial assets and liquidity resources available within one year of $113,336,697. These assets and resources are available to be used to fund general expenditures and lending activities.

REMUNERATION

The following table shows the remuneration of the executive officers of the Fund in the fiscal year ended December 31, 2020:

	Breakdown of W-2 compensation					
	(i) Base Compensation	**(ii) Bonus & Incentive Compensation**	**(iii) Other Reportable Compensation**	**(iv) Retirement and other deferred compensation**	**(v) Nontaxable benefits**	**(vi) Total of Columns**
Hinkle, Donald R	$ 407,471	$ 101,909	$ 39,702	$ 26,493	$ 17,334	$ 592,909
Crist, Michael	$ 289,818	$ 67,862	$ 972	$ 21,519	$ 25,584	$ 405,756
Wagner-Hislip, Nancy	$ 248,174	$ 57,420	$ 2,514	$ 18,486	$ 26,010	$ 352,603
High, Margaret Amanda	$ 248,174	$ 57,335	$ 11,579	$ 19,025	$ 9,190	$ 345,303
Fernandez, Cheila	$ 206,000	$ 47,810	$ 801	$ 15,277	$ 13,563	$ 283,451

(i) Salary
(ii) Bonus payments received in 2020
(iii) Includes imputed income, disability and other cash payments
(iv) Employer 401(k) and 457(b) retirement plan contributions
(v) Employer paid health insurance and life insurance premiums
(vi) Total Compensation and Benefits

TAX CONSIDERATIONS

This summary of certain material U.S. federal income tax considerations is for general information purposes only, is not relevant to all prospective holders (such as foreign persons) of the Promissory Notes, and is not tax advice. This summary does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a particular prospective holder in light of the prospective holder's circumstances. This summary does not address any aspect of state, local, or foreign law, or U.S. federal estate and gift tax law.

PROSPECTIVE HOLDERS OF THE PROMISSORY NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE FEDERAL, STATE, LOCAL, AND FOREIGN INCOME TAX AND NON-INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE PROMISSORY NOTES.

Non-Deductibility of Principal. The purchase of a Promissory Note is an investment and is not a donation to a charitable organization and the purchase amount is therefore not deductible for tax purposes

Interest Income. Any interest paid or accrued on Promissory Notes will be ordinary income to the holder for federal income tax purposes. The investor generally will be liable for federal income tax on such interest, unless the investor is eligible for an exemption from federal tax with respect to such interest. Each investor will receive a Form 1099 each year indicating the interest earned on the investment. Investors will not be taxed on the repayment of the principal of their loan.

Notes which bear interest at "below-market" rates may fall within the imputed interest provisions of the Code (in particular, Code section 7872), which, in some cases, impose tax liability on investors for the difference between market interest rates and the interest actually paid. The IRS has issued temporary and proposed regulations interpreting these provisions. The temporary regulations state that certain loans carrying "below market" rates of interest will be exempted from the imputed interest provisions of the Code. The exemptions include a gift loan to a charitable organization that is described in Code section 170(c) if, at no time during the taxable year, the aggregate outstanding amount of loans by the lender to that organization (or to charitable organizations that are effectively controlled by the same person or persons who control that organization) exceeds $250,000.

The Fund has received an IRS determination that it is an exempt organization within the meaning of Code section 501(c)(3) and a determination that it is eligible for treatment as a publicly supported organization under Code section 170(b)(1)(A)(vi). Such organizations are described in Code section 170(c). Therefore, under the above-mentioned regulations, a loan to the Fund which carries an interest rate that is below the market rate announced by the IRS will not be subject to the imputed interest provisions of the Code if the foregoing of interest on the loan by the holder is in the nature of a gift and if the amount of the loan, together with all other loans made by the investor to the Fund (or to charities controlled by the same person or persons who control the Fund), does not exceed $250,000. The holder would be entitled to no charitable deduction on account of any forgone interest that is exempt from the imputed interest provisions of Code section 7872 in the manner described in the preceding sentence.

If a holder loans to the Fund (or the Fund and to charities controlled by the same person or persons who control the Fund) an amount during a taxable year that, in the aggregate, exceeds $250,000 and the loan carries a below-market rate of interest, the investor may be treated as receiving imputed interest income and as making a corresponding charitable contribution, which will be subject to the limitations in the Code for charitable contribution deductions. It is possible, therefore, that some or all of the imputed interest income could be offset by a charitable deduction. The temporary regulations further provide that a below-market interest rate loan may also be exempt from the imputed interest provisions of Code section 7872 if the taxpayer can demonstrate that the interest arrangements of the loan have no significant effect on any federal tax liability of the Fund or holder. Whether the interest arrangements of a loan have a significant effect on any federal tax liability of the Fund or holder is determined on a loan-by-loan basis and is dependent upon all of the facts and circumstances.

Purchase, Sale and Retirement of the Promissory Notes. A holder generally will recognize gain or loss on the sale or retirement of a Promissory Note equal to the difference between the amount realized on the sale or retirement and the holder's tax basis in the Promissory Note.

Information Reporting and Backup Withholding. For each calendar year in which the Promissory Notes are outstanding, the Fund will be required to report to the IRS certain information, including the Promissory Note holder's name, address and Taxpayer Identification Number, the aggregate amount of principal and interest paid to that holder during the calendar year and the amount of tax withheld, if any. In the event that a holder subject to the reporting requirements described above fails to provide the Fund with documentation upon which the Fund is permitted by applicable law to rely, or in the event that a holder underreports its tax liability, the Fund may be required to withhold a tax equal to 24% of each payment of interest and principal on the Promissory Notes. This backup withholding is not an additional tax and may be credited against the holder's federal income tax liability, provided that the required information is furnished to the IRS.

THE ABOVE SUMMARY IS BASED ON THE CODE, AND THE RULES, REGULATIONS, AND EXISTING INTERPRETATIONS RELATING TO THEM, ANY OF WHICH COULD BE CHANGED AT ANY TIME, POTENTIALLY WITH RETROACTIVE EFFECT. PROSPECTIVE HOLDERS OF THE PROMISSORY NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE FEDERAL, STATE, LOCAL, AND FOREIGN INCOME TAX AND NON-INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE PROMISSORY NOTES.

PENDING LEGAL PROCEEDINGS

There are no material legal or administrative proceedings now pending against the Fund nor are there any such proceedings known to be threatened or contemplated by governmental authorities. In the normal course of business, the organization is subject to various pending or threatened litigation. In the opinion of management, the ultimate resolution of such litigation will not have a material adverse effect on the Fund's financial statements.

LEGAL OPINION

The law firm of Morgan, Lewis & Bockius LLP, 1701 Market Street, Philadelphia, Pennsylvania 19103 has given a legal opinion to the Fund to the effect that the Promissory Notes, when issued pursuant to this offering, will constitute binding obligations of the Fund.

INDEPENDENT AUDITORS

The consolidated financial statements of Reinvestment Fund, Inc. and Affiliates as of and for the year ended December 31, 2020 included in this Registration Statement and Prospectus for $7,000,000 in Promissory Notes have been audited by RSM US LLP, independent auditors, as stated in their report appearing in Exhibit C (which report expresses an unmodified opinion).

MEETING OF THE BOARD OF DIRECTORS

The Board meets at least three times a year at a time and place determined by the Executive Committee or by the Fund's staff. Additionally, the Executive Committee of the Board meets at least five times a year.

ANNUAL REPORTS

Audited financial statements will be made available annually to each holder of a Promissory Note within 120 days of the Fund's fiscal year-end. If you have elected, you will receive such financial statements electronically, otherwise the Fund will provide via hard copy.

WITHDRAWAL OF ACCEPTANCE

If you have accepted an offer to purchase these securities made pursuant to a prospectus, which contains a written notice explaining your right to withdraw your acceptance 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 from your purchase agreement 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 (including a notice by facsimile to 215-574-5919 or electronic mail to investorrelations@reinvestment.com) to the Fund indicating your intention to withdraw.

METHOD OF OFFERING

The Fund will seek loans from persons or organizations that are known to the Fund and believed to be interested in projects of this type and capable of bearing the risks. In addition, the Fund may publicly disseminate information about the Fund and this offering.

DISCLOSURE OF DEPARTMENT POSITION ON INDEMNIFICATION FOR LIABILITIES UNDER SECURITIES LAWS

Article VI of the Fund's Bylaws provides for indemnification of its directors and officers and other individuals designated by the Board against any liability incurred in connection with any proceeding in which such person may be involved as a party or otherwise, by reason of the fact that such person is or was serving as a director, officer, employee or agent of the Fund, or, at its request, as a director, officer, employee, agent or fiduciary of another entity or enterprise. It is the position of the Pennsylvania Department of Banking and Securities that indemnification in connection with violations of securities laws is against public policy and void.