



NEIF

NATIONAL ENERGY IMPROVEMENT FUND

A Certified B Corp™



Go Greener. Affordably.

2021 Benefit & Impact Report

Financing the transition to efficient,
strong and healthy homes and buildings.



Certified



Corporation

WE FOCUS ON ENVIRONMENT AND CLIMATE

Every NEIF loan reduces carbon emissions and energy costs. 71% of NEIF’s loans have been for efficient heating, cooling and related improvements and 29% have been for roofing, insulation and other energy and resilience measures. A typical financed residential project reduces energy use by 5-10% and commercial energy use by 15% or more. NEIF has completed over 10,000 residential and commercial projects.



WE MAKE ENERGY AND RESILIENCE IMPROVEMENTS AFFORDABLE

NEIF serves all income levels including low-moderate income borrowers, where access to affordable energy improvements is vital. Low and moderate-income households account for 47% of all loans.

Low	Moderate	Above moderate
21.85%	25.65%	52.50%



WE PROVIDE AFFORDABLE FINANCING TO SMALL BUSINESS, COMMERCIAL & NON-PROFIT PROJECTS

NEIF provides market-based commercial energy improvement financing nationally and administers lending programs for utilities including Duke Energy, JCP&L (FirstEnergy), Eversource and others.



Residential Improvement by Type



- Resilience & Building Envelope
- HVAC, Efficiency & Renewables

1,000

TOTAL APPROVED
CONTRACTOR
BUSINESS PARTNERS IN
34 STATES

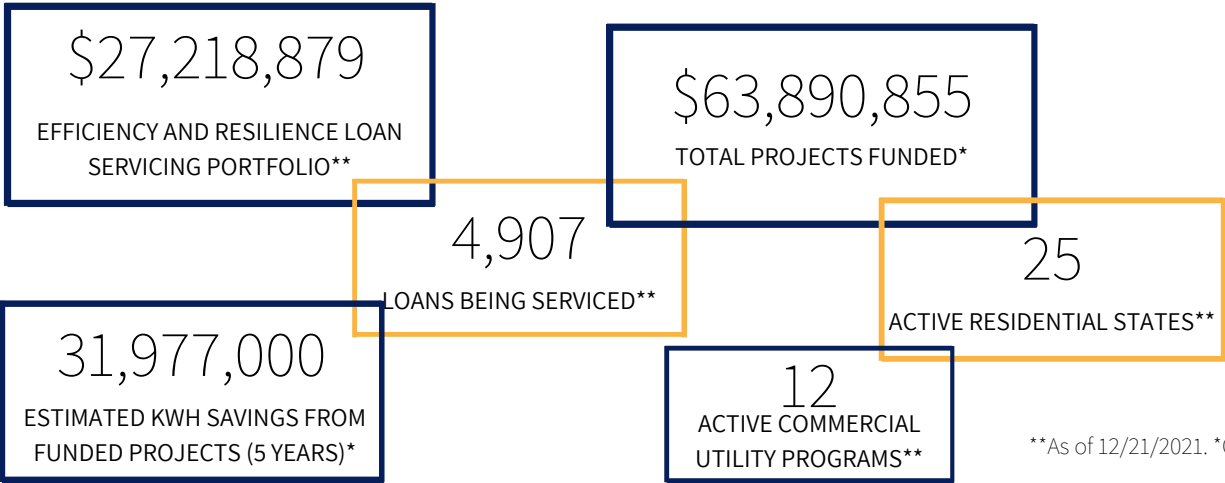
WE PRIORITIZE RESILIENCE

NEIF's Charleston SC-based subsidiary, MyStrongHome, partners with the FORTIFIED program, providing specialized and often lower cost home insurance to Southeastern US coastal homeowners who upgrade roofing, windows and exteriors to protect against against hurricanes and other extreme weather events.



WE SUPPORT SMALL BUSINESS & JOB DEVELOPMENT

NEIF currently supports over 1,000 contractors, the vast majority of which are small businesses. NEIF helps businesses grow by offering trusted, affordable customer financing, advance rebate funding to improve contractor cash flow and ongoing training and support on best-practices in energy efficiency and resilience business development.



Your investment's energy impact

\$1,000



Reduced greenhouse gas emissions equivalent to 1,228 miles driven by an average car

\$5,000



Carbon sequestered equivalent to 40 tree seedlings grown for 10 years

\$10,000



Reduced C02 emissions equivalent to 5,453 pounds of coal burned

Estimates are derived from epa.gov/energy/greenhouse-gas-equivalencies-calculator based on 5 year kwh savings of 10% of original baseline usage on an average U.S. home.

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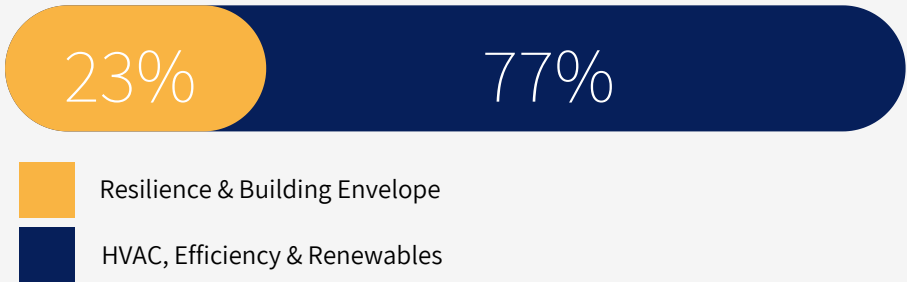


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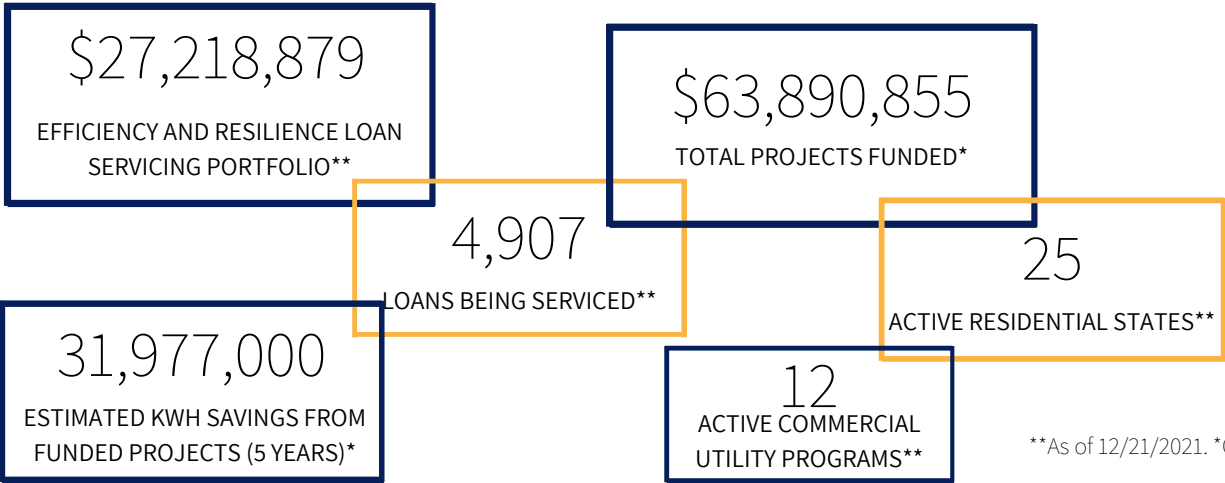
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About the National Energy Improvement Fund

- With a management and lending heritage dating to 1947, NEIF was organized as a for-profit Benefit Corporation, commencing operations in July 2018.
- Providing fair and transparent financing for essential energy and resilience improvements like HVAC, roofing, lighting & battery storage.
- Led by a seasoned team of energy financing innovators responsible for over \$800 million in financing.
- Delivered through partnerships with contractors, distributors, manufacturers, utilities and governments.
- Supervised as a consumer lender and servicer in 25 states and operating a commercial financing platform nationally in partnership with 12 utilities.
- Acquired the MyStrongHome financing and insurance platform in May 2020, providing services to the growing resilience market in the Southeast U.S.
- Earned Certified B Corporation® status and was named a Home Improvement Expert Partner by the U.S. Department of Energy in 2019.
- To date, NEIF has financed over 10,000 energy and resilience projects for over \$63 million and services an energy efficiency loan portfolio approaching \$30 million.

The National Energy Improvement Fund, LLC (NEIF) is the nation's only Certified B Corp™ lender specializing in improvements that make homes and buildings stronger and more energy-efficient.

NEIF is committed to affordability, climate impact and job development.

NEIFUND.org
Allentown, PA | Denver, CO



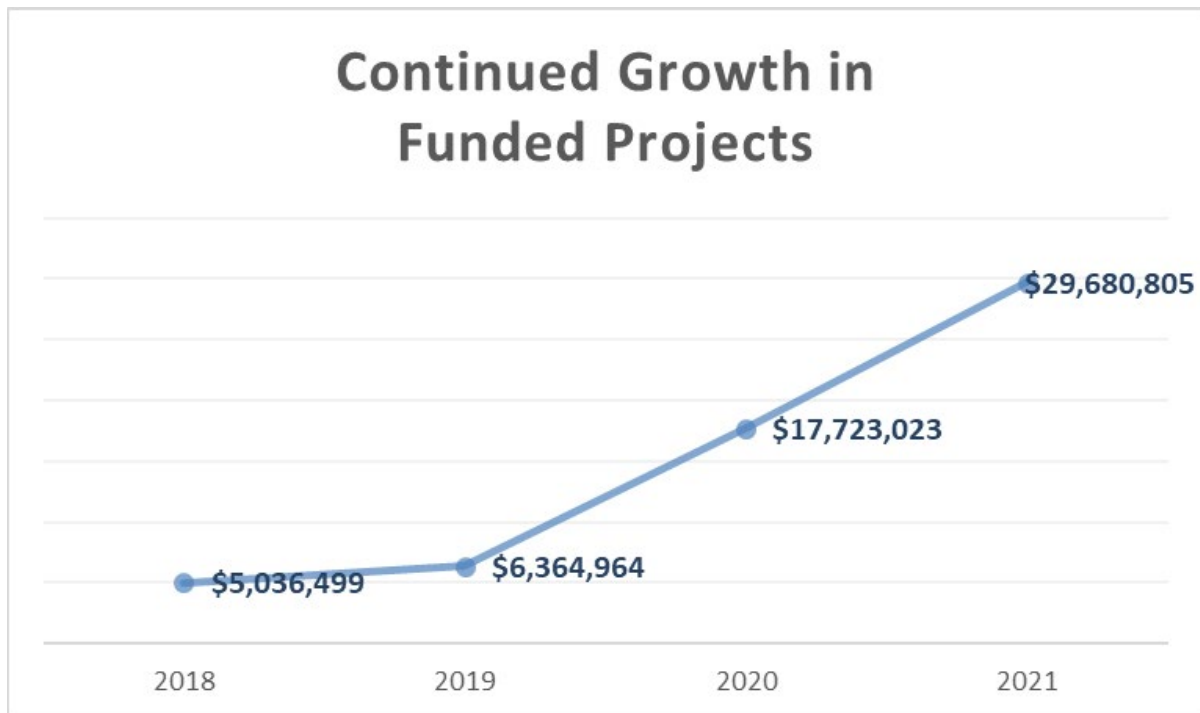


Figure 1. NEIF Project volume trend from July 2018 through December 2021.

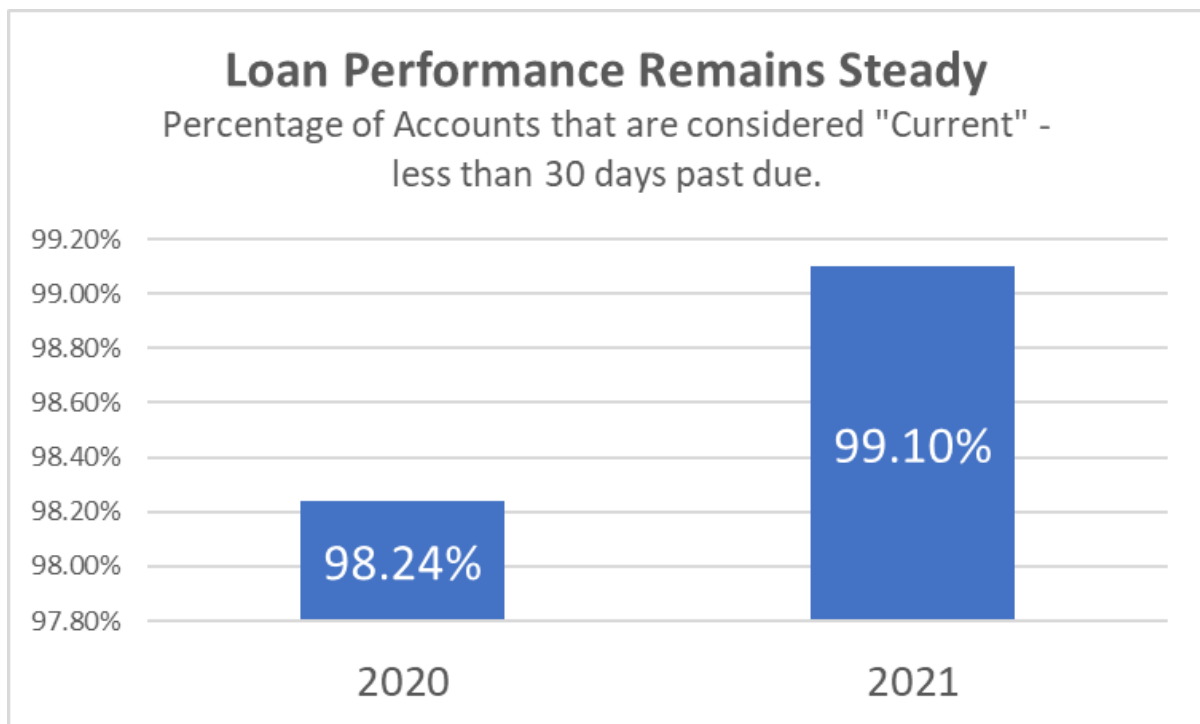


Figure 2: Residential portfolio comparison of delinquency rates between December 2020 and December 2021.

The Company

General Business Information

The National Energy Improvement Fund, LLC (“NEIF” or the “Company”) is a Pennsylvania public benefit, for profit, limited liability company (LLC) organized on July 12, 2017. NEIF is a Certified B Corporation. The Company is located at 1005 Brookside Road, Suite 200, Allentown, PA 18106. The Company’s website address is www.neifund.org. The Offering is being made through Raise Green, Inc. (“Raise Green”) in its capacity as a funding portal intermediary. Information about the Company is provided on the Offering Page maintained for this Offering by Raise Green, which is located at www.raisegreen.com and in Exhibit 2 of the Form C of which this Offering Memorandum forms a part.

Business

NEIF operates as a multi-state non-bank financial services company. NEIF provides financing for essential energy and resilience improvements like heating, ventilation, Air-Conditioning (HVAC), roofing, lighting, and battery storage, which make homes and businesses more resilient, efficient, healthy, and comfortable and helps contractors grow their businesses. Led by energy financing pioneers, Peter Krajcs, Matthew Brown, Laura Nelson and a team responsible for over \$800 million in innovative energy financing programs, NEIF is currently the nation’s only Certified B Corporation® specializing in energy efficiency and resilience lending and is supervised as a consumer lender and servicer in 25 states. NEIF operates its commercial financing platform nationally.

With a heritage dating to 1947 (AFC First), NEIF was organized as a for-profit Public Benefit Corporation in 2017 and commenced operations in July 2018. NEIF went through additional assessment and scrutiny to officially be designated as a Certified B Corporation® by the international certification board. Certified B Corporations are businesses that balance purpose and profit, and are legally required to consider the impact of their decisions on their workers, customers, suppliers, community, and the environment. Certified B Corporations® (B Corps™) meet the highest verified standards of social and environmental performance, public transparency, and legal accountability in five categories: governance, workers, customers, community, and the environment. NEIF is also an approved Home Improvement Expert™ Partner of the U.S. Department of Energy.

NEIF provides fixed rate, point-of-purchase financing for most installed products that improve a home’s energy efficiency, health, resilience, safety and comfort, installed by NEIF - Approved Contractors. These include heating, cooling, insulation, roofing, generators, windows, and

renewables. NEIF-Approved Contractors meet or exceed NEIF’s established standards for financial stability and business practices. NEIF also offers financing for commercial energy improvements such as lighting, battery storage, solar and mechanical systems, typically as a program administrator for utilities. In addition, the company provides advance funding to contractors for utility and other rebates, and insurance services through its MyStrongHome resilience platform.

Impact of Covid-19

Current revenue is potentially insulated from economic downturns

Over 75% of NEIF’s revenues are based on long-term servicing contracts and retainers from dependable parties and high-performing loan portfolios with monthly revenues locked-in for multiple years. Since the advent of the COVID 19 crisis, NEIF has seen no measurable effect on delinquency or requests for loan deferrals. NEIF’s predecessor, AFC First, experienced the 2008 downturn with almost no change in loan portfolio performance, maintaining an annual charge-off rate of less than 1% throughout the financial crisis. Notwithstanding the foregoing, there always remains some risk of default under these types of arrangements (see the “Risk Factors” Section below for more information).

Revenue growth is potentially downturn-resistant

NEIF funds essential projects for homes (HVAC, roofing), businesses (lighting and other business-critical functions), resilience (responding to hurricanes or wildfires). These types of projects tend to be in demand in economic downturns. NEIF’s project volume has continued to increase since the pandemic – further validating NEIF’s position in the market. Notwithstanding the foregoing, investors should understand that the Company remains subject to various economic risks (see the “Risk Factors” Section below for more information).

NEIF is a regulated or licensed lender in 25 states for residential programs and operates nationally for commercial programs. License status as of March 30, 2022.

State	Lending Requirement	License Status
Alabama	Consumer Credit Act License	MC 22708
California	Finance Lender	60DBO-106993 (PA) 60DBO-111768 (CO)
Colorado	Supervised Lender	Exemption per Rate Trigger
Connecticut	Small Loan Company	SLC-1723196
DC	Money Lenders License	ML1723196
Delaware	Licensed Lender	026639

Florida	Consumer Finance Company	Exemption per Rate Trigger
Georgia	Industrial Loan License	Exemption per Dollar Trigger
Illinois	Consumer Installment Loan Act License	CI.0004692-H
Kentucky	Consumer Loan License	<i>Pending</i>
Louisiana	Licensed Lender	1723196
Maine	Supervised Lender	1723196
Maryland	Consumer Loan License	03-2384
Massachusetts	Small Loan License / Third Party Loan Servicer	SL1723196 / LS1723196
New Hampshire	Small Loan License	22915-SM
New Jersey	Licensed Lender	Exemption per Rate Trigger
New York	Licensed Lender	Exemption per Rate Trigger
North Carolina	Consumer Finance Lending License	Exemption per Rate Trigger
Ohio	Small Loan Company License	GL.502107.000
Pennsylvania	Consumer Discount Company	66007
Rhode Island	Small Loan Lender License/Lender's License	20204114LL
South Carolina	Supervised Lender	S-9130
Texas	Regulated Lender License	2000067294-164823
Vermont	Lender License	7530
Virginia	Consumer Finance License	Exemption per Rate Trigger
West Virginia	Regulated Consumer Lender	Exemption per Rate Trigger

Table 1. As of March 30, 2022, NEIF operates commercial programs nationally and maintains or is pending residential lending licensing or exemptions in these states.

NEIF Background

NEIF's mission and strategic focus

- Mission: To increase the affordability of energy efficiency and resilience improvements in homes and commercial properties, and to help contractors grow their businesses in the energy efficiency and resilience markets.
- Strategic focus:
 - **Climate** — NEIF finances energy efficiency improvements that reduce energy usage and the carbon footprint.
 - **Affordability** — NEIF financing makes energy and resilience improvements more affordable for homeowners and businesses of all sizes and income levels, with additional focus on low and moderate income borrowers.
 - **Resilience** — NEIF provides specialty financing and insurance programs for buildings in high impact weather regions.
 - **Business and Job Development** — NEIF accelerates contractor growth and employee development with training, products, and programs.

NEIF's distinction

- Experienced leadership and staff who have previously built, operated, and transitioned innovative and successful energy finance businesses.
- A unique market position as a focused energy and resiliency lender, filling product and distribution gaps with programs, expertise, compliance, and technology.
- Third-party B Corp certification for strong ethical practices and a commitment to the environment, compliance, and accountability.
- A licensed and regulated consumer lender under physical supervision of the Pennsylvania Department of Banking and numerous other state banking agencies.
- Fully audited with ongoing and annual CPA review of financial statements, processes, and procedures.
- Certified as a Home Improvement Expert™ partner by the U.S. Department of Energy.
- Fully compliant processes for loan origination, servicing, and payment processing and integrated Statement on Auditing Standards (SAS)-compliant software.

- Offering loans to customers of NEIF-Approved Contractors, providing training to contractors, working capital to support small businesses, job development, and help to increase their sales.
- An innovative, compliant and time-tested fintech company with end-to-end Service Organization Control (SOC)-compliant systems for loan origination, servicing, and payment processing.

NEIF's current operating status

- Servicing over \$28 million in loans across over 10,000 completed energy efficiency projects, and hosting a contractor network of 1,000 companies as of March 2022
- Offering commercial loan programs nationally and residential lending programs in 25 states in the Northeast, Mid-Atlantic, Southeast, Gulf Coast, and California.
- Currently operating special programs in partnership with state government and/or utilities in Maine, California, New Jersey, Colorado, North Carolina, Ohio and Pennsylvania.
- Holds administrative program contracts with Efficiency Maine, Xcel Energy, AEP Ohio, Rocky Mountain Power, Eversource, JCP&L, ComEd, ConEd, Duke Energy and many others.
- Successfully raised over \$6.0 million in first stage capital from energy funds and individuals which includes investment by management of over \$1.25 million.
- In May 2020, acquired and integrated MyStrongHome (MSH), a resiliency-based lending and insurance benefit corporation operating in the Southeast U.S. MyStrongHome Insurance launched its new website and expanded offering in the fourth quarter of 2020 and has aligned with Assure Alliance to offer a broader range of insurance products and services to home and business owners.
- NEIF maintains exclusive partnerships with manufacturers, distributors, and trade associations such as Energy Kinetics, Rheem distributors, Building Performance Association, and Pearl Certification to provide financing to their customers and members.
- NEIF's proprietary commercial finance portal features custom-branded finance proposals, customer pre-screen, rate buy-downs, sponsor-specific project tracking and the ability to fund projects via multiple different lenders. NEIF is integrating this advanced technology into its established residential lending and reporting systems.

NEIF products adhere to four essential pillars

- **Simplicity** — Uncomplicated products and processes. Responsive communication. Knowledgeable service. Straightforward technology.
- **Transparency** — Financing options with clear terms and no hidden costs to customers or contractors. Supporting informed and confident decision-making.
- **Trust** — Third-party certified to meet the highest standards of compliance, social and environmental focus, accountability and fair lending practices.
- **Expertise** — Staff with years of innovation in energy and resiliency financing. Knowledge, expertise and broad industry perspective for best contractor and customer experience.

NEIF's comprehensive solutions address four market gaps

- **Confusing and high cost financing** — Many contractors offer non-transparent, high contractor fees, and “promotional financing” which can increase the cost to the customer and limit affordability.
- **Contractor cash constraints** — Contractors are often cash-strapped, time-strapped, and lacking a true partner to grow their business.
- **Generic and limited products** — Generic lending products don't fully address the specialized needs of energy programs nor the emerging and fast-growing markets for resiliency solutions (high quality roofs, battery storage, etc.).
- **Inadequate support to Utilities, States, and Green Banks** — Most lenders lack the specialized expertise required to effectively partner with programs that promote energy efficiency, renewable energy, and resiliency.

NEIF serves four customer types

- **Homeowners** — Point of purchase financing and insurance for qualifying energy and resiliency improvements.
- **Businesses** — Financing for commercial, industrial and municipal energy and resiliency upgrades.
- **Contractors** — Bridge financing for HVAC, lighting and other contractors.
- **Governments, Utilities, Manufacturers, Distributors, and Programs** — Administration and delivery of program and contractor network-driven efficiency and resiliency lending.

NEIF provides essential products and services

- **Lending to consumer and commercial customers** — Loan origination and servicing for efficient HVAC, windows, roofs, lighting, battery storage and other efficiency, and resilience upgrades.
- **Bridge financing for contractors** — Advance funding programs to cover contractor short-term capital needs with rebate advance payments.,
- **Program administration services** — Portal technology, loan servicing, and origination for governments, utility, and other sponsors and their contractor networks.
- **Property Insurance based on resilience** — Insurance services for homeowners, which provide reduced premiums after resiliency upgrades such as roofs that are fortified against hurricane-force winds.

NEIF brings its products to market through four channels

- **Manufacturers, Distributors and Industry Associations** — Partnering with industry leaders such as Energy Kinetics, Rheem distributors, ATAS Roofing, Pearl Certification, BPI, Building Performance Association, and CEMA.
- **Direct to Contractor** — Providing a network of qualified energy and resiliency contractors vetted for financial and ethical stability, with tools and training to integrate fair financing.
- **Government Efficiency and Resilience Programs** — Developing and managing programs for government agencies such as Efficiency Maine, Pennsylvania Treasury, Philadelphia Energy Authority, and US Department of Energy.
- **Utilities and Insurance Companies** — Administering targeted financing programs for utilities such as Eversource, AEP Ohio, Xcel Energy, etc. and resilience-related programs for insurance companies.

Industry background

Residential Financing Market

- The annual home improvement market is in excess of \$250 billion (Joint Center for Housing Studies, Harvard University¹)
- More than half of all home improvements are financed, 11% of this are financed with point of purchase financing other than credit cards (bankrate.com).

¹ <https://www.jchs.harvard.edu/press-releases/residential-remodeling-continue-steady-expansion>

- NEIF's principal competitors like Synchrony, GreenSky and EnerBank focus on short term promotional financing programs ("Zero %") with high costs to the contractors.
- NEIF focuses on transparent, fixed-rate installment financing with no cost to the contractor.
- NEIF required share of the market to hit its planned maximum volume and sustained profitability is estimated to be 0.25% (less than a quarter of one percent)

NEIF experiences indicate that financing options for core energy and resiliency improvements remain unfocused and fragmented

- Approximately, 80% of all energy-related improvements are "reactive" – that is, they are a response to a heating or cooling system outage or other urgent upgrade.
- For many homeowners, these "reactive" home improvements (\$2,500 to \$25,000) come as a surprise, un-budgeted major capital expense and can often fall into the consumer's financing "twilight zone" – too big for a credit card, too small for a home equity loan.
- Credit cards, short-term promotional programs, or cumbersome traditional financing do not address the needs of buyers and contractors looking for fast turn-around, fair pricing and longer-term affordability for a major capital purchase in energy-related improvements.
- Because a reactive improvement is time sensitive and consumers may have limited, less-than-affordable or inefficient financial options available to them, they often are only able to afford cheaper and less efficient systems or improvements.
- Small and mid-size commercial borrower(s) face similar hurdles with limited and mostly short-term payment options available.

Existing products and providers do not fully address the financing needs of the multi-billion energy and resiliency improvement market

- Large National Banks and Finance Companies offer sophisticated point of purchase programs for contractors, but are generally focused on "promotional" finance programs with high costs and dealer fees that may result in a hidden finance charge to consumers. For most of these programs, lenders' energy improvements are just another line item to finance like hot tubs and All-terrain vehicles (ATV)s. Additionally, there is no motivation to integrate with utility or other energy programs, or provide specific energy industry know-how to consumers and contractors.
- Fintech platforms and internet lenders need massive volume to feed venture capital and private equity investor returns, requiring them to focus on large, high cost improvements like solar. Access to loan capital is based on the "big Wall Street banks" interest to provide

financing and price. While some fintech lenders offer financing for basic energy improvements, it is typically treated as an “add-on” and not a core product.

- Local Banks and Lenders commonly focus on home equity loans or financing products that are more complex and require a longer time to process, making them unresponsive to the immediate needs of the consumer. They are generally not engaged in point-of-purchase financing, contractor network development and management, or energy-specific program administration.

Why invest in NEIF

NEIF has extensive energy, lending, compliance and regulatory knowledge led by a leadership team with decades of experience

- The NEIF management team is made up of energy finance veterans, with decades of industry and innovation and lending legacy dating to 1947.
- The team has collectively completed over \$800 million in energy lending.
- Peter Krajcs, Co-Chair and Founder - Previously CEO of AFC First, a groundbreaking energy efficiency lender founded in 1947 with over 6,000 participating contractors, creators of Pennsylvania’s Keystone HELP, the national EnergyLoan program, and many other market-based and state- and utility-backed financing programs. He successfully sold AFC First to Renew Financial, the creator of PACE financing, in 2015. Peter has over 30 years of industry experience.
- Matthew Brown, Co-Chair and Founder - Founder and Principal of Harcourt Brown & Carey and HBC Energy Capital, the nation’s top designer of energy finance programs for States and Utilities, including California, Michigan and many others. Matthew has over 25 years of industry experience.
- Laura Nelson, Chief Operating Officer - Previously CFO of AFC First, and VP of Renew Financial and Deutsche Bank. She was instrumental in the creation of the national Warehouse for Energy Efficiency Lending and has been involved in financial management, operational controls, process improvement and regulatory and investor compliance. Laura has over 20 years of industry experience.
- Margot Brandenburg, Senior Advisor - Former founder of MyStrongHome, with over 10 years of industry experience and experience in mission-driven business and non-traditional finance. She is currently a Senior Program Manager in the Mission’s Investment Team at the

Ford Foundation, and was formerly Senior Associate Director at the Rockefeller Foundation. She is the co-author of the book *The Power of Impact Investing*.

- Tessa Shin, Vice President, Lending and Programs – Former Director of Lending and Programs at AFC First and Renew Financial. Tessa has over 15 years of industry experience.
- Teri Stoffey, Vice President, Accounting and Servicing – Former Accounting Manager at Renew Financial, and former Director of Process and Reporting at AFC First. Teri has over 10 years of industry experience.
- Ed Matos, Vice President- Business Development - Experienced contractor and program manager for utilities
- Les Robertson, Director, Insurance Services – Over 20 year of experience in operating property casualty agencies and programs, including the MyStrongHome products.
- NEIF currently has 20 employees based in Allentown PA and Denver CO

NEIF team members have been part of the development of the nation’s most innovative energy financing programs

- NEIF is a trusted brand among contractors that seek a transparent, monthly payment option for customers.
- NEIF is well-known in the energy industry and works closely with utilities, state green banks, state energy offices, utility program implementers and others, including programs and partners such as: Pennsylvania Treasury –Keystone HELP, Efficiency Maine, Connecticut Green Bank, Eversource, United Illuminating, Michigan Saves, Energy Kinetics, P&N Distribution (Rheem), PECO, WHEEL, FannieMae, HUD PowerSaver, California Treasurer & Utilities,, Delaware Sustainable Energy Utility, West Penn Power Sustainable Energy Fund, The Sustainable Energy Fund, Philadelphia Energy Authority, ComEd, Ameren, Duke Energy, JCP&L ATAS International, Rocky Mountain Power, Xcel Energy, Sacramento Municipal Utility District, and AEP Ohio.

NEIF prioritizes resilience and has acquired and begun integrating MyStrongHome (MSH)

- MyStrongHome (MSH), a resiliency-based lending and insurance benefit corporation, is an innovative platform that operates primarily in the Southeastern U.S.
- The MSH platform finances and leverages discounts on insurance premiums for home roofing, windows, and exteriors against hurricanes and other extreme weather events. MSH assists homeowners by providing affordable financing for resilient improvements that meet

the standards of the FORTIFIED for Safer Living Program of the Insurance Institute for Business and Home Safety.

- The cost of financing is reduced by saving on insurance premiums for homes that meet the FORTIFIED standard.
- NEIF provides resilience financing for battery storage, generators and related improvements. NEIF is providing battery storage financing as a resilience measure against California wildfires.

NEIF's business model combines recurring revenue and transaction fees

- NEIF earns recurring revenue on its loan servicing portfolio and retainer contracts, and transaction fee revenue on loan placement, insurance commissions and other services.
- For selected loan products, NEIF originates and funds loans to homeowners and businesses for eligible energy and resilience improvements installed by qualified contractors. NEIF sells the underlying loans into pre-committed capital pools. NEIF retains ownership, for the life of the loan, of a loan servicing spread for account management, payment processing, collections and reporting, as well as a program management spread for contractor management, training, improvement qualification, and reporting. These spreads are paid out of the loan yield on the outstanding balance of the loan portfolio and range from 1.5% to 4% annually depending on the level of services.
- NEIF receives monthly retainers from utilities and other programs. Services include the management of lending activities for a utility's commercial and small business initiatives, and range from \$1,000 monthly to \$5,000 monthly depending on the level of service.
- NEIF provides premium subscription services to contractors for preferred access to sales tools, NEIF's proprietary financing portals, and additional marketing services.
- A \$25 million servicing portfolio, for example, would be projected to generate about \$2 million in lifetime servicing revenue. This assumes \$25 million in loans originated results in \$2.088 million in servicing revenue based on an 87 month average life and 2.49% spread.
- NEIF originates commercial transactions (and soon residential loans) for financing products provided by third-party lenders that enhance NEIF's product offerings. Examples include larger loan amounts or different financing structures like commercial Property Assessed Clean Energy (PACE), Power Purchase Agreements (PPA), working capital lines of credit for

contractors, and certain types of lease arrangements. NEIF receives a funding transaction fee of 1% to 4% of the loan amount.

- NEIF earns processing fee revenue and profit participation for advance payment to contractors for utility and government rebates through its interest in RB Funding, LLC (Rebate Bridge).
- NEIF-MSH Insurance, LLC, a wholly-owned subsidiary of NEIF, is a property & casualty insurance agency that earns insurance commissions on homeowner insurance premiums for policies associated with the MyStrongHome program for resilient home improvements such as roofing. Plans are underway to broaden the carriers, programs and footprint of the agency.
- NEIF is a licensed or compliant lender in all the states in which it operates. It maintains a full origination and servicing operation, deriving revenue for ongoing servicing fees, origination and placement fees paid by capital sources, retainers by utilities, and service fees paid by programs.
- NEIF is a 50% owner and administrator of RB Funding, which provides advance funding on rebate and other cash-flow programs for contractors under the Rebate Bridge product line.

NEIF has built robust partnerships, alliances and integrations

- Aggregation and forward purchase commitment of community bank, credit union, foundation, and socially responsible investor capital provides access to low cost, sustainable and diverse sources of funding.
- Alliances and integration with state green banks, utilities and others provide access to deal flow, to credibility and to subsidy funds that reduce loan rates, enhance marketing and increase contractor usage.
- State-of-the art origination, contractor support and servicing technology enhances contractor close rates, consumer uptake of energy improvements, and loan payment performance.
- The NEIF team understands the nuances of energy efficiency and resilience marketing and lending and how to build strong contractor and sponsor relationships that use financing to drive sales of energy efficiency with effective sales training and integrated marketing.

NEIF has a high focus on risk management and lending compliance

- Management has deep consumer lending experience with systems and documents that are fully compliant and current. Origination and servicing comply with regulations & bank partner expectations.
- The business model is built on controlled and sustained growth derived through systematic deployment through contiguous geographic areas or related vertical channels. Projections are based on receiving 0.75 applications per month for each approved contractor, with a pull through rate of 35%. These metrics are based on management's previous experience in an identical business line and have been consistent since NEIF's founding.
- The chart below shows actual figures through December 2021, estimated figures for end of and projected loan origination and servicing growth through 2025. Growth in anticipated loan volume is based on new state and utility programs (such the JCP&L and Eversource programs) either recently activated or in the likely future project pipeline.

	2019 Actual	2020 Actual	2021 Audited	2022 Proj	2023 Proj	2024 Proj	2025 Proj
RESIDENTIAL							
Funded Loans (#)	910	1,674	1,801	3,152	4,728	7,091	8,864
Funded Loans (\$)	\$ 6,355,443	\$ 12,019,682	\$ 14,076,639	\$ 26,789,875	\$ 40,184,813	\$ 60,277,219	\$ 75,346,523
EOY Portfolio (#)	3,803	3,958	4,767	7,204	10,851	16,315	22,732
EOY Portfolio (\$)	\$ 16,248,795	\$ 22,270,220	\$ 27,070,149	\$ 49,799,502	\$ 82,514,389	\$ 130,414,449	\$ 186,198,805
COMMERCIAL							
Funded Loans (#)			5	20	80	240	480
Funded Loans (\$)			\$ 72,291	\$ 740,000	\$ 2,960,000	\$ 8,880,000	\$ 17,760,000
EOY Portfolio (#)			4	23	97	313	715
EOY Portfolio (\$)			\$ 59,666	\$ 784,750	\$ 3,548,562	\$ 11,541,422	\$ 26,416,066
Total Portfolio			\$ 27,129,815	\$ 50,584,251	\$ 86,062,951	\$ 141,955,871	\$ 212,614,872

Table 2. Loan Origination volume and Loan Servicing Portfolio including 2019 -December 2022 Actual and Projections for 2022-2025.

NEIF is successfully creating high-performing loans for a wide variety of energy and improvement loans, as well as helping to create affordability across a diverse group of income demographics

- Strong credit: The average credit score for all energy and resiliency funded loans by NEIF to date is 740 (2021 data). Annual charge-offs are historically less than 1%.
- Strong repayment performance: The 60-day delinquency for all standard NEIF loans is less than 1.0%, (anticipated losses are 0.90% annually based on historical performance metrics for similar portfolios originated by NEIF's management at previous companies).

- Serving all income levels: NEIF serves all income levels including low-to-moderate income borrowers – representing almost 45% of the NEIF loan portfolio and maintains an industry-leading low delinquency rate. NEIF 30-day past-due loans as of December 30, 2021 are less than 0.90% of portfolio vs. the national average of 1.64% based on Federal Reserve data.²
- Diversified projects: 65% of NEIF’s loans have been for efficient heating, cooling and related improvements and 35% have been for insulation and other energy and resiliency measures (2021 data).
- Reducing carbon emissions and energy costs: A typical financed residential project reduces energy use by 5-10% and commercial energy use by 15% or more based on Department of Energy data.³
- Funding spread across diverse income demographics: For all energy and resiliency funded loans by NEIF, 21.84 % have been for low income (less than 80% of Area Median Income), 25.65% have been for moderate income (between 80% and 120% of Area Median Income) and 52.51% have been for above moderate income (greater than 120% of Area Median Income. (2021 data)

NEIF’s 2019- March 2022 Highlights

- Over \$28 million in residential and commercial loans being serviced
- Expanded Efficiency Maine financing program
- B Corporation ® Certification achieved in August 2019
- EnergyPlus Loan financing expanded into 25 states from Maine to Florida
- Selected as Home Improvement Expert Partner by U.S. Department of Energy
- Entered resilience financing market with My Strong Home in Southeast U.S.

² <https://www.federalreserve.gov/releases/chargeoff/delallsa.htm>

³ <https://www.energy.gov/energysaver/articles/how-much-can-you-really-save-energy-efficient-improvements>
<https://www.energystar.gov/buildings/facility-owners-and-managers/existing-buildings/save-energy/find-cost-effective-investments>

- Signed Sponsor/Partner agreements with, P&N (Rheem), , Pearl, Sealed, JCP&L, Duke Energy, Eversource and others
- Completed acquisition of My Strong Home
- Launched Solarize Philly with Philadelphia Energy Authority, and programs with AEP Ohio, Sealed, CEMA and NYSEC, JCP&L (First Energy), Marin Clean Energy and Others
- Launched a new commercial finance program with Eversource Energy in Connecticut, New Hampshire and Massachusetts
- Launched financing program for Orange & Rockland commercial utility customers
- Awarded contract to provide multi-family financing at subsidized rates for Los Angeles County
- Awarded contract to provide financing to Xcel Energy Colorado customers
- Approximately 3x increase in number of commercial finance proposals year over year
- Launched newly enhanced commercial finance portal and new working capital finance program offer for contractors
- listed four Regulation Crowdfunding offerings on Raise Green Inc.'s Investment Marketplace, raising \$568,000

Directors, Officers, and Employees

Directors

Peter J. Krajsa

Dates of Board Service: July 2017-present

Principal Occupation: Co-Chair and Founder, Managing Member

Employer: National Energy Improvement Fund, LLC

Dates of Service: July 2017 - present

Matthew H. Brown

Dates of Board Service: July 2017-present

Principal Occupation: Co-Chair and Founder, Managing Member

Employer: National Energy Improvement Fund, LLC

Dates of Service: July 2017 - present

Officers

The term officer means a president, vice president, secretary, treasurer or principal financial officer, comptroller or principal accounting officer, and any person routinely performing similar functions.

Peter J. Krajsa

Peter Krajsa, Co-Chair and Founder is a recognized innovator in energy efficiency finance for over two decades. Peter spear-headed the creation of a number of major national energy finance programs as CEO of AFC First Financial Corporation, a specialty residential energy efficiency lender, operating programs nationally with a network of over 6,000 participating contractors. Most recently, he headed national channel business development for the innovative energy lender, Renew Financial, which acquired AFC First in 2015, as part of its national expansion plans.

As CEO of AFC First, a company founded by his parents in 1947, Peter led the development of the company's national EnergyLoan® program as one of Fannie Mae's approved lenders; created the Keystone Home Energy Loan Program in cooperation with the Pennsylvania Treasury Department, DEP and PHFA, which laid the foundation for WHEEL, (Warehouse for Energy Efficiency Loans), the world's first investment grade rated securitization of a portfolio of unsecured energy loans, the Connecticut Solar Leasing program which is the nation's first state sponsored solar leasing program, and many other state, utility and manufacturer financing programs, including on-bill financing programs in Connecticut and Illinois. After running AFC with his brother, primarily as a mortgage banker and direct lender, Peter moved the company exclusively into energy efficiency lending in 1999. Under his leadership, AFC First closed over \$500 million in energy efficiency loans, was named by the U.S. DOE as the nation's first private Home Performance with ENERGY STAR sponsor, selected as one of five national pilot lenders for the HUD PowerSaver program, received the Alliance to Save Energy Andromeda Award and established the Green Energy Training Academy supported by the Rockefeller Foundation. He holds a B.S. Economics from the Wharton School, University of Pennsylvania.

Business Experience (list of employers, titles, and dates of positions held during the past three years with an indication of job responsibilities):

Employer: National Energy Improvement Fund, LLC
Title: Co-Chair and Founder, Managing Member
Dates of Service: July 2017-present

Employer: Renew Financial
Title: Executive Vice President
Dates of Service: October 2015-March 2017

Employer: AFC First Financial Corporation
Title: Chairman and CEO
Dates of Service: May 1978-October 2015

Matthew H. Brown

Matthew Brown, Co-Chair and Founder has worked in the energy finance and policy field for more than 20 years, beginning his work with the accounting and consulting firm of KPMG in New York. He subsequently worked with an environmental, energy and finance consulting firm conducting research on viability of clean coal companies in the late 1980s. He went on to work with the City of New York, where he was in charge of establishing public-private partnerships for the financing of natural gas fueling stations, among other related activities.

In 1994 he moved to Denver where he headed the National Conference of State Legislatures energy program for 11 years. In this role, he directed a program that provided non-partisan advice on a wide variety of state clean energy policies, including renewable energy standards, tax policy, and establishment of public benefit funds, among numerous other roles. During this time, he testified in more than 35 state legislatures, as well as in front of the Federal Energy Regulatory Commission. In 2005, Matthew moved to Paris, France to begin consulting work with the International Energy Agency, focusing on renewable energy and energy efficiency. Upon his return to Colorado, Matthew built upon his background in a combination of clean energy policy and finance to develop an extensive practice that involves assisting state governments, utilities, lenders, the U.S. Department of Energy, national associations and others in the area of clean energy finance.

Matthew has led HB&C's engagement with the four California investor-owned utilities to develop and implement energy efficiency financing programs as well as a similar engagement to develop a third party financing program with utility bill collections for the Hawaii Public Utilities Commission. He had led the engagement with Xcel Energy advising on financing. Matthew has worked extensively with financial institutions to advise on deployment of capital through loans and leases for clean

energy in the western United States as well as nationally. Matthew's expertise in advising governments that are looking to support financing program development has led to the development of multiple public-private partnerships between state governments and private capital providers and lenders. Matthew holds a BA from Brown University and an MBA from New York University's Stern School of Business.

Business Experience (list the employers, titles and dates of positions held during the past three years with an indication of job responsibilities):

Employer: National Energy Improvement Fund, LLC
Title: Co-Chair of the Board and Founder, Managing Member
Dates of Service: July 2017-present

Employer: Harcourt Brown and Carey
Title: Founder and Principal
Dates of Service: January 2011 – present

Laura Nelson

Laura Nelson, Chief Operating Officer - has been involved in financial management, operational controls, process improvement and regulatory and investor compliance for over fifteen years. Most recently she was Vice President, Financial Operations for Renew Financial where she was engaged in all financial aspects of unsecured and PACE lending prior to Renew's acquisition of AFC. First in 2015, she served as AFC's Chief Financial Officer. As AFC's CFO, she oversaw all investor reporting to states, utilities and financial institutions as well as managing systems, IT, licensing, accounting and compliance. She was previously Vice President, Corporate Actions Department at Deutsche Bank, and worked in mutual fund accounting at State Street. She holds an MBA from Boston College and a BSBA from Bucknell University.

Business Experience (list of employers, titles and dates of positions held during the past three years with an indication of job responsibilities):

Employer: National Energy Improvement Fund, LLC
Title: Chief Operating Officer
Dates of Service: July 2017-present
Oversees all operations including lending, compliance and regulatory matters.

Employer: Renew Financial

Title: VP–Financial Operations
Dates of Service: October 2015-June 2017

Employer: AFC First Financial Corporation
Title: Chief Financial Officer
Dates of Service: February 2011-October 2015

Employees

NEIF currently has 20 employees. Three senior employees are profiled below.

Tessa Shin

Tessa Shin, Vice President – Lending and Programs has helped develop and manage some of the nation’s most innovative energy financing programs including Keystone HELP and on-bill programs in Connecticut and Illinois. Most recently she was Director of Unsecured Lending for Renew Financial and prior to Renew’s acquisition of AFC First she was AFC’s Director of Lending and Programs where she managed policies and procedures for AFC's energy efficiency lending programs as well as AFC First’s Home Performance with ENERGY STAR and Power Savers programs. She has earned her BPI Building Analyst designation, and holds a B.S. from Cedar Crest College.

Business Experience (list of employers, titles and dates of positions held during the past three years with an indication of job responsibilities):

Employer: National Energy Improvement Fund, LLC
Title: VP– Lending and Programs
Dates of Service: July 2017-present

Employer: Renew Financial
Title: Director of Unsecured Lending
Dates of Service: October 2015-June 2017

Employer: AFC First Financial Corporation
Title: Director of Lending and Programs
Dates of Service: February 2011-October 2015

Teri Stoffey

Teri Stoffey, Vice President – Accounting and Servicing has had leadership roles in both accounting and loan servicing management, overseeing general ledger, audit and internal systems and controls as well as loan level servicing reporting and financial compliance for relationships with states, utilities and capital sources. Most recently she was Accounting Manager for Renew Financial, and prior to Renew’s acquisition of AFC First, she was AFC’s Director of Process and Reporting. She holds a B.S. in Business Administration/Accounting from Bloomsburg University and an MBA with a concentration in Accounting from DeSales University.

Business Experience (list of employers, titles and dates of positions held during the past three years with an indication of job responsibilities):

Employer: National Energy Improvement Fund, LLC

Title: VP– Accounting and Servicing

Dates of Service: July 2017-present

Employer: Renew Financial

Title: Accounting Manager

Dates of Service: October 2015-June 2017

Employer: AFC First Financial Corporation

Title: Director of Process and Reporting

Dates of Service: November 2011-October 2015

Edward Matos

Edward Matos, Vice President – Business Development joined NEIF as Business Development Director for NEIF’s Rebate Bridge program where he was responsible for contractor advanced funding for efficiency program rebates. In his expanded role he focuses on all aspects of NEIF’s residential, commercial and rebate advance financing and leads NEIF’s national Business Development team in developing its network of qualified HVAC, home performance, roofing and energy contracting companies while also working with partners to escalate program uptake. He attended Tufts University and holds a BA from New York University

Business Experience (list of employers, titles and dates of positions held during the past three years with an indication of job responsibilities):

Employer: National Energy Improvement Fund, LLC

Title: VP– Business Development

Dates of Service: July 2021-present

Employer: CLEAResult

Title: Senior Program Manager

Dates of Service: January 2020-August 2020

Employer: Competitive Advantage Consulting

Title: President

Dates of Service: February 2016-present

Balance Sheet				
	2019	2020	2021	March, 2022
Assets	Audited	Audited	Audited	Unaudited
Cash and equivalents	\$ 623,044	\$ 919,186	\$ 738,153	\$ 1,331,680
Loan servicing fees receivable	\$ 60,904	\$ 111,557	\$ 133,688	\$ 154,134
Owned loan receivables	\$ -	\$ -	\$ -	\$ 37,977
Other receivables	\$ 10,150	\$ 15,050	\$ 57,196	\$ 34,190
Loans held for resale	\$ 85,210	\$ 7,023	\$ 34,925	\$ 236,712
Prepaid expenses	\$ 18,344	\$ 16,802	\$ 137,861	\$ 30,285
Loan servicing asset	\$ 700,220	\$ 1,013,882	\$ 1,256,461	\$ 1,346,310
Furniture and equipment, net	\$ 40,600	\$ 28,433	\$ 16,265	\$ 13,894
Intangibles, net	\$ 63,815	\$ 181,894	\$ 234,038	\$ 257,201
Security deposits	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
Investment in RB Funding, LLC	\$ 43,467	\$ 109,277	\$ -	\$ (47,360)
Limited-use assets, restricted cash	\$ 771,889	\$ 902,883	\$ 2,011,120	\$ 2,324,793
	<u>\$ 2,424,643</u>	<u>\$ 3,312,987</u>	<u>\$ 4,626,707</u>	<u>\$ 5,726,815</u>
Liabilities				
Note payable, bank line of credit		\$ 203,500	\$ -	
Accounts Payable				\$ 3,567
Accrued expenses	\$ 33,139	\$ 40,683	\$ 95,650	\$ 71,864
Amounts due on serviced loans	\$ 812,094	\$ 1,047,565	\$ 2,120,459	\$ 2,496,013
Loan loss reserve		\$ 92,047	\$ 92,047	\$ 92,047
Deferred revenue	\$ 9,000			
PPP loan payable		\$ 247,100		
SBA EIDL Loan Payable				499,900
Subordinated debt		\$ 171,000	\$ 1,205,000	1,205,000
Due to preferred members	\$ 34,726	\$ 49,796	\$ 57,620	9,895
Due to common members	\$ 288,461	\$ 516,339	\$ 649,208	699,208
Member earnout payable	\$ 36,586	\$ 335,987	\$ 318,437	310,232
	<u>\$ 1,214,006</u>	<u>\$ 2,704,017</u>	<u>\$ 4,538,421</u>	<u>5,387,726</u>
Members' Equity & Tangible Net Worth				
Class A Preferred		\$ 30,000	\$ 200,000	230,000
Class B Preferred	\$1,975,000	\$ 2,575,000	\$ 2,975,000	2,975,000
Class E Preferred		\$ 380,000	\$ 380,000	380,000
Class CF Preferred			\$ 163,000	325,000
Class C Common	\$500,000	\$ 500,000	\$ 500,000	500,000
Class D Common	\$1,250,000	\$ 1,250,000	\$ 1,400,000	1,600,000
Accumulated Deficiency	(\$2,514,363)	(\$4,126,030)	(\$5,529,714)	(5,670,911)
Total Members' Equity	<u>\$1,210,637</u>	<u>\$608,970</u>	<u>\$88,286</u>	<u>339,089</u>
Tangible Net Worth (w/ sub-debt)	<u>\$1,210,637</u>	<u>\$779,970</u>	<u>\$1,293,286</u>	<u>1,544,089</u>
Total Liabilities and Members' Equity	<u>\$2,424,643</u>	<u>\$3,312,987</u>	<u>\$4,626,707</u>	<u>5,726,815</u>

Statement of Operations				
	2019 Audited	2020 Audited	2021 Audited	March, 2022 Unaudited
Servicing Book	\$ 16,248,795	\$ 22,270,220	\$ 27,129,815	\$ 28,533,454
Revenue				
Loan servicing income	\$ 425,059	\$ 559,824	\$ 743,607	\$ 201,745
Program and fee income	\$ 134,461	\$ 146,665	\$ 266,162	\$ 179,311
Rebate income	\$ 69,200	\$ 70,950	\$ 97,450	\$ 126,300
Insurance income	\$ -	\$ -	\$ 21,577	\$ 4,747
Other Income			\$ -	
Gain on loan servicing rights	\$ 181,090	\$ 313,662	\$ 242,579	\$ 89,850
Total Revenue	\$ 809,810	\$ 1,091,101	\$ 1,371,375	\$ 601,953
Expenses				
Advertising	\$ 20,116	\$ 97,494	\$ 74,994	\$ 18,768
Bad Debts	\$ -	\$ 73,264	\$ -	
Bank Service charges	\$ 37,904	\$ 53,707	\$ 43,755	\$ 7,063
Compliance	\$ 7,362	\$ 5,548	\$ 11,757	
Computer expenses	\$ 203,997	\$ 244,729	\$ 211,094	\$ 79,216
Consulting	\$ 6,724	\$ 10,366	\$ 2,163	
Contributions	\$ 3,861	\$ 608	\$ 426	\$ -
Depreciation & amortization	\$ 28,629	\$ 37,274	\$ 45,762	\$ 7,231
Dues & subscriptions	\$ 33,089	\$ 16,517	\$ 37,425	\$ 3,224
Equipment rental	\$ 5,847	\$ 5,913	\$ 4,342	\$ 1,178
Insurance	\$ 40,970	\$ 56,309	\$ 59,999	\$ 3,983
Legal & accounting	\$ 87,615	\$ 102,539	\$ 77,583	\$ 10,231
Licenses & permits	\$ 44,870	\$ 38,222	\$ 29,435	\$ 3,228
Loan processing/servicing costs	\$ 96,462	\$ 155,029	\$ 188,299	\$ 43,075
Marketing expenses	\$ 4,373	\$ 1,585	\$ 2,354	\$ -
Meals & entertainment	\$ 15,289	\$ 4,675	\$ 10,209	\$ 971
Office expenses	\$ 17,153	\$ 18,345	\$ 10,786	\$ 6,870
Rental expenses	\$ 78,269	\$ 85,648	\$ 85,402	\$ 12,975
Telephone	\$ 15,005	\$ 18,029	\$ 19,350	\$ 2,382
Travel	\$ 47,698	\$ 14,086	\$ 19,615	\$ 4,549
Utilities	\$ 2,804	\$ 5,152	\$ 5,097	\$ 991
Wages & salaries	\$ 669,867	\$ 726,271	\$ 821,861	\$ 227,356
Commissions	\$ 20,947	\$ 44,975	\$ 80,055	\$ 10,657
Guaranteed payments	\$ 500,000	\$ 500,000	\$ 500,000	\$ 125,000
Employee benefits	\$ 95,871	\$ 126,983	\$ 100,936	\$ 66,383
Pension plan contribution	\$ -	\$ -	\$ 13,017	
Payroll taxes	\$ 58,884	\$ 63,485	\$ 76,851	\$ 24,874
Total Operating Expenses	\$ 2,143,606	\$ 2,506,753	\$ 2,532,567	\$ 660,204
Operating Profit	\$ (1,333,796)	\$ (1,415,652)	\$ (1,161,192)	\$ (58,251)
Income from affiliates	\$ 56,907	\$ 87,621	\$ (106,050)	\$ 109,463
Gain on earnout provisions	\$ -	\$ -	\$ 6,764	
PPP Loan forgiveness	\$ -	\$ -	\$ 247,100	
Interest expense	\$ (1,477)	\$ (26,062)	\$ (79,024)	\$ (38,366)
Net Profit	\$ (1,278,366)	\$ (1,354,093)	\$ (1,092,402)	\$ 12,846

2022 Proj	2023 Proj	2024 Proj	2025 Proj
\$ 50,584,251	\$ 86,062,951	\$ 141,955,871	\$ 212,614,872
\$ 967,540	\$ 1,701,258	\$ 2,838,834	\$ 4,414,406
\$ 332,703	\$ 415,878	\$ 519,848	\$ 649,810
\$ 487,250	\$ 243,625	\$ 243,625	\$ 243,625
\$ 32,366	\$ 48,548	\$ 72,822	\$ 109,234
\$ 686,391	\$ 1,473,328	\$ 2,284,290	\$ 3,163,798
<u>\$ 2,506,249</u>	<u>\$ 3,882,637</u>	<u>\$ 5,959,420</u>	<u>\$ 8,580,872</u>
\$ 89,993	\$ 107,991	\$ 129,590	\$ 155,508
\$ 45,068	\$ 46,420	\$ 47,812	\$ 49,247
\$ 12,110	\$ 12,473	\$ 12,847	\$ 13,233
\$ 217,427	\$ 223,950	\$ 230,668	\$ 237,588
\$ 2,228	\$ 2,295	\$ 2,364	\$ 2,434
\$ 439	\$ 452	\$ 466	\$ 479
\$ 47,135	\$ 48,549	\$ 50,005	\$ 51,506
\$ 38,548	\$ 39,704	\$ 40,895	\$ 42,122
\$ 4,472	\$ 4,606	\$ 4,745	\$ 4,887
\$ 61,799	\$ 63,653	\$ 65,563	\$ 67,529
\$ 79,910	\$ 82,308	\$ 84,777	\$ 87,320
\$ 30,318	\$ 31,228	\$ 32,164	\$ 33,129
\$ 248,519	\$ 376,517	\$ 572,140	\$ 796,835
\$ 2,825	\$ 3,390	\$ 4,068	\$ 4,881
\$ 12,251	\$ 14,701	\$ 17,641	\$ 21,169
\$ 11,110	\$ 11,443	\$ 11,786	\$ 12,140
\$ 87,964	\$ 90,603	\$ 93,321	\$ 96,121
\$ 19,931	\$ 20,528	\$ 21,144	\$ 21,779
\$ 23,538	\$ 28,246	\$ 33,895	\$ 40,674
\$ 5,250	\$ 5,407	\$ 5,570	\$ 5,737
\$ 1,051,500	\$ 1,130,795	\$ 1,559,719	\$ 1,606,510
\$ 96,355	\$ 151,007	\$ 242,050	\$ 325,873
\$ 500,000	\$ 550,000	\$ 600,000	\$ 700,000
\$ 172,178	\$ 192,270	\$ 270,265	\$ 289,857
\$ 34,436	\$ 38,454	\$ 54,053	\$ 57,971
\$ 97,568	\$ 108,953	\$ 153,150	\$ 164,253
<u>\$ 2,992,868</u>	<u>\$ 3,385,942</u>	<u>\$ 4,340,698</u>	<u>\$ 4,888,783</u>
<u>\$ (486,619)</u>	<u>\$ 496,695</u>	<u>\$ 1,618,721</u>	<u>\$ 3,692,089</u>
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ (82,590)	\$ (129,434)	\$ (207,472)	\$ (279,320)
<u>\$ (569,209)</u>	<u>\$ 367,261</u>	<u>\$ 1,411,250</u>	<u>\$ 3,412,770</u>

Full filing available at

<https://www.sec.gov/Archives/edgar/data/0001727750/000174758422000017/0001747584-22-000017-index.htm>