

COMPANY UPDATES

General Business Updates

- In Q4 2022, we set a target of raising \$700,000 in new investor dollars. As of Q1 2023, we raised \$660,000 from new and existing investors:
 - We welcomed Capital Mazapil, L.L.C. as BR's first investor from Latin America. They are backed by the Servitje family, the same family that started the publicly-listed Mexican multinational food company Grupo Bimbo, SAB de CV. They are the world's largest baking company, with operations in 34 countries.
 - PagerDuty, a public company based in San Francisco, invested \$100,000.
 - Three investors increased their investment into BR: The Younger Foundation, 3:23 Fund, and Joan Rall.
- BR and the Miller Center for Social Entrepreneurship funded Nazava, the first borrower for the Miller Center Invest, in March 2023. This loan will help Nazava scale its Kenya operations.
- In conjunction with the Cartier Women's Initiative, BR has funded five loans since launching in September 2022. Total loans disbursed as of Q1 2023 were \$465,000.
- We are hiring for a Credit Analyst to be based in Latin America and an Associate in Guatemala to assist with the Reciprocity Fund (supporting indigenous communities.)

Portfolio Updates

- Guayaki, a producer of organic beverages containing yerba mate sourced from indigenous farmers in South America, fully repaid the balance on their \$500,000 term loan ahead of the maturity date. Guayaki prepaid off the loan under the terms of their recently concluded equity raise. The prepayment amount was the present value of all remaining payments, discounted at 5%.
- In February 2023, Ecofiltro paid down the short-term bridge loan that was funded in November.
- Whole Forest has requested that they pay interest-only for six months, beginning January 2023. This grace period provides temporary relief and eases their burden while the business struggles with declining prices for balsa. Our loan is fully secured by three parcels of forested land totaling 367 ha.

Financial Updates

- Beginning 2023, Alex Tee is a 20% owner of Beneficial Returns. Beginning 2023, we now show member draws (Alex and Ted's salaries) as expenses in all internal financial statements. For easier comparison with prior years' accounting, we will present Earnings before Members' Draws and Net Income after Members' Draws.

Financial Snapshot as of February 28, 2023

	2M 2023 Jan-Feb 2023	2M 2022 Jan-Feb 2022	% Change	12M 2022 Jan-Dec 2022	12M 2021 Jan-Dec 2021	% Change
INCOME STATEMENT						
Revenue	\$81,124	\$47,888	69%	\$472,435	\$241,822	95%
Earnings before Draw	\$30,044	\$16,352	84%	\$167,669	\$86,551	93%
<i>Earnings before Draw Margin</i>	37%	34%		39%	36%	
Members' Draws	(\$30,000)	(\$10,000)		(\$88,053)	(\$170,966)	
Taxes	-	-		(\$46,947)	(\$24,324)	
Net Income	\$44	\$6,352	-99%	\$32,669	(\$114,649)	
Net Income Margin	0.1%	13.3%		6.9%	-47.4%	
Total Cash in Bank						
Total Cash in Bank	\$2,803,605	\$1,212,584	131%	\$2,478,835	\$1,222,945	103%
Loans Receivable, net of Participations						
Loans Receivable, net of Participations	\$3,287,475	\$2,345,072	40%	\$2,954,195	\$2,276,793	30%
Headcount						
Headcount	5	4		5	4	

2022 vs 2021

- New fund management agreements for the Cartier Women's Initiative Loan Fund and the Miller Center Invest Fund drive the growth in 2022 Revenues, with 40 of the 95% growth over 2021 Revenues. Increase in Interest Income and Loan Fees, and Gains on the Sale of Loan Participations follow, contributing 31% and 21%, respectively.
- Higher revenues covered the increase in operating costs, mostly driven by higher salaries, taxes, and other professional services.
- Growth in Loans Receivable driven by new loans made in the **Main Fund** (Altitud, Aliet Green, Lionheart Farms, ATEC, Ricinomex, Ecofiltro, and Grupo Murlota), **The Reciprocity Fund** (Forest Wise, CEPRO Yanasha, AFIMAD, AsoSeynekun, Eco Ola, UOPROCAE, and Someone Somewhere), and **Truss Fund** (Vitalite Zambia, EarthSpark, Angaza, Cycle Connect, and Suyo).



ALL FUNDS PORTFOLIO SUMMARY



Loans Receivable	<i>As of March 31, 2023</i>	<i>As of December 31, 2022</i>
Total Loans Made <i>(Since inception)</i>	\$8,738,618	\$8,243,082
Amount Disbursed During the Quarter	\$935,000	\$375,000
Ending Loan Balance <i>(Net of participations)</i>	\$3,874,112	\$3,321,781
Number of Borrowers	59	56
Weighted Average Loan Interest Rate	7.2%	7.1%
Realized Loan Losses <i>(Since inception)</i>	\$155,812	\$155,812
Realized Loan Losses Last 90 Days	0	0

BENEFICIAL RETURNS MAIN FUND PORTFOLIO SUMMARY

	YTD Ending March 31, 2023	YTD Ending Dec 31, 2022
Loans Receivable		
Total Loans Made <i>(Since inception)</i>	\$4,857,003	\$4,557,003
Amount Disbursed During the Quarter	\$300,000	\$220,000
Loans Sold During the Quarter	\$46,621	\$141,559
Ending Loan Balance <i>(Net of participations)</i>	\$994,135	\$921,398
Number of Active Borrowers	13	14
Number of Active Loans	20	20
Weighted Average Loan Rate	8.2%	7.9%
PAR> 30 DAYS	0	0
Realized Loan Losses <i>(Since inception)</i>	\$155,812	\$155,812
Realized Loan Losses During the Quarter	0	0

	Overview	Loan amount	BR Exposure
New Borrower			
	<p>Echale a Tu Casa MEXICO</p> <p>Echale is a social enterprise that constructs affordable quality homes for the poorest communities in Mexico. It also provides loans, technical and financial literacy trainings, and temporary employment opportunities. Echale received a loan to finance construction of about 35 homes. At least one more participant will buy \$50k of this loan.</p>	200,000	150,000
New Loan to Existing Borrower			
	<p>Altitud MEXICO</p> <p>Altitud provides small loans to women setting up apparel microenterprises in Mexico. Since the first loan from BR, revenues of Altitud grew by 21%, and portfolio performance remained steady. They have also effectively reduced the interest to borrowers by about 7pp.</p>	100,000	100,000

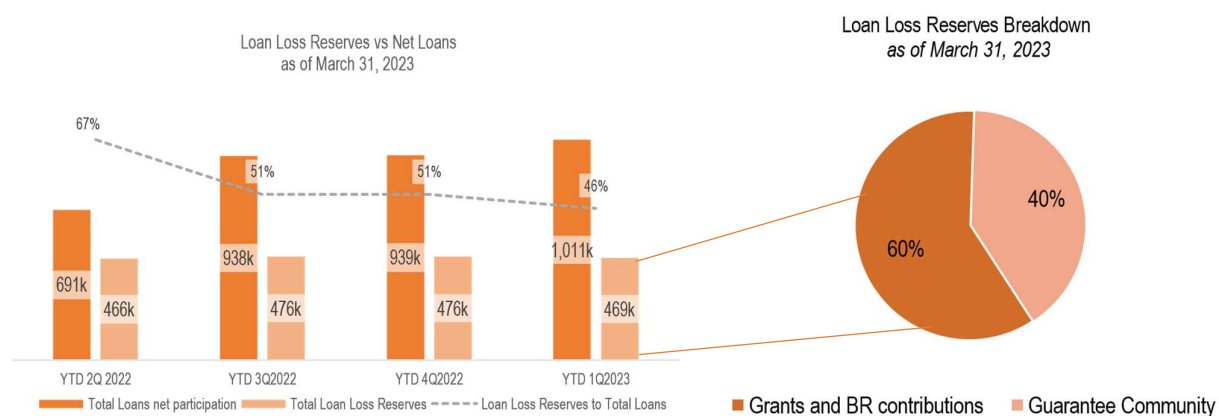
BENEFICIAL RETURNS FUND INVESTMENT AND PARTICIPATION SUMMARY

	<i>As of March 31, 2023</i>	<i>As of Dec 31, 2022</i>
Investor Commitments		
Total Dollars Received <i>(Since inception)</i>	\$2,675,000	\$1,990,000
Dollars Received During the quarter	\$560,000	\$50,000
Money Returned to Investors <i>(Since inception)</i>	\$1,049,052	\$1,001,976
Money Returned to Investors <i>(For the quarter)</i>	\$49,052	\$95,983
Participant Commitments¹		
Total Participations <i>(Since inception)</i>	\$2,990,060	\$2,940,000
New Participations <i>(For the quarter)</i>	\$50,000	\$150,000
Money Returned to Participants <i>(Since inception)</i>	\$1,009,243	\$860,986

¹ Participants are the investors in BR syndicated loans.

BENEFICIAL RETURNS FUND

LOAN LOSS RESERVES



In 2022, additional loan loss reserves in the form of grants were received from Halloran Trust (\$125,000), Perry Boyle (\$7,438), and Ron Hoge (\$10,000). Alex Tee also provided an additional guarantee amounting to \$25,000. BR contributed \$3,500 to the loan loss reserve.

Exposures Summary

As of March 31, 2023	No. of Borrowers	Loan Amount (net of participation)	% Total BR Held Portfolio
Top Country Exposures			
Mexico	6	\$387,082	39%
Guatemala	1	\$143,025	14%
Philippines	2	\$134,955	14%
Largest Single Borrower Exposure			
Echale	NM	\$153,379	15%