Calvert Impact Capital, Inc.

7550 Wisconsin Avenue, 8th Floor, Bethesda, MD 20814 • 800.248.0337 • www.calvertimpact.org

Prospectus

May 16, 2023

Calvert Impact Capital Community Investment Notes®

Calvert Impact Capital Community Investment Notes	
Total Aggregate Offering	Up to $750,000,000* in aggregate principal amount of outstanding Community Investment Notes
Term/Maturity	Various terms of 6 months to 20 years
Interest Rate	Interest rates will be fixed rates set at the time of issuance, as set in current application, online listing, and pricing supplement **
Minimum Investment Requirement	$20 or $1,000, depending on the purchase method***
Status	Senior Unsecured Debt

**Proceeds from the sale of Notes are not used to pay sales commissions or any other Calvert Impact Capital operating expenses.*
***Rates will be provided in a separate application, online listing, or pricing supplement, depending upon the method of purchase.*
****Investment minimums depend on purchase method and may be changed in the future.*

Calvert Impact Capital, Inc. ("Calvert Impact Capital," or the "Issuer"), is a 501(c)(3) non-stock corporation located in Bethesda, MD. The Issuer may from time to time issue Calvert Impact Capital Community Investment Notes ("Note" or "Notes"), the proceeds of which will primarily support intermediaries and funds that are investing in communities or sectors left out of traditional capital markets with the explicit purpose of having a net positive impact on people and the planet. The Issuer will use proceeds of the Notes for the Issuer's general impact investing program which provide loans and investments to impact partners, who work in under-resourced communities to address climate change and improve access to quality affordable housing, healthcare, education, income and wealth building opportunities, and other critical community services. For additional disclosure regarding the Issuer's use of proceeds, please see page 18 of this prospectus.

Calvert Impact Capital is offering up to $750,000,000 in principal amount of Notes issued and outstanding at any time. As of March 31, 2023, the aggregate principal amount of Notes outstanding was approximately $559 million. It is the Issuer's intention to offer Notes for sale at any time the outstanding principal is below $750,000,000. The total aggregate sales of Notes includes those Notes issued to replace maturing, repaid Notes during the offering period. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period.

The Notes include Direct Notes, Online Notes, and Brokerage Notes. Specific terms of the Notes will be described in a separate application, online listing, or pricing supplement, depending upon the method of purchase.

Direct Notes and Online Notes will be available directly from the Issuer. For Direct Notes, the Issuer will act as the paying agent. For Online Notes, Dwolla, Inc. will act as the paying agent. Brokerage Notes will be available for purchase through the lead selling agent, InspereX LLC, located at 200 South Wacker Drive, Suite 3400, Chicago, IL 60606 or other selling agents appointed by the Issuer or InspereX LLC to distribute the Brokerage Notes. The phone number for the lead selling agent is 312.379.3700. InspereX LLC is not required to sell any specific amount of Brokerage Notes, and instead sells Brokerage Notes on a reasonable best-efforts basis. InspereX LLC has advised the Issuer that it may purchase and sell Brokerage Notes, but that it is not obligated to make a secondary market for the Brokerage Notes and may, at its discretion, suspend or permanently cease that activity at any time. The paying agent for the Brokerage Notes is The Bank of New York Mellon Trust Company, N.A. ("BONY"), located at 225 Liberty Street, New York, NY 10286. Their phone number is 212.495.1784.

For a chart depicting differences in the administration of the Notes among the different purchase methods, please see Appendix III of this prospectus.

The Notes are subject to certain risks, which are discussed beginning on page 3.

Investors are cautioned not to rely on any information not set forth in this prospectus, and in any related application, online listing, or pricing supplement. Investors are advised to read this prospectus, and any related application, online listing, or pricing supplement, carefully prior to making any decision to purchase a Note. No person has been authorized to give any information, or to make any representation in connection with this offering, other than those contained in this prospectus, and if given or made, such information or representation must not be relied upon as having been made by the Issuer.

Neither the Notes nor the adequacy of this prospectus have been approved, disapproved, or passed on by the Securities and Exchange Commission, any state securities commission or any other regulatory body. Any representation to the contrary is a criminal offense.

This prospectus does not constitute an offer, or a solicitation of an offer, to sell to any person in any state or any other political jurisdiction in which such offer or solicitation may not lawfully be made. This prospectus does not constitute an offer by a broker-dealer in any state where said broker-dealer does not have the appropriate licensure and qualification to act as a broker-dealer. Federal laws, or state securities laws with respect to certain states, may affect the Issuer's ability to continue to sell the Direct Notes, Online Notes, or Brokerage Notes, and may limit their features.

The Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act of 1933, as amended (the "Securities Act") and Section 3(c)(10) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities and Exchange Commission has not made an independent determination that the Notes are exempt from registration under the Securities Act, or that the Issuer is exempt from registration as an "investment company" under the Investment Company Act.

There is not expected to be any secondary market in the Notes. The Notes may not be transferred or resold except as permitted by applicable federal and state securities laws. Accordingly, investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period of time.

The Notes are not and will not be insured or guaranteed by the Federal Deposit Insurance Company ("FDIC"), the Securities Investment Protection Corporation ("SIPC"), or any other federal or state agency.

Neither the Issuer nor the Notes are mutual funds. The Notes are issued by Calvert Impact Capital and should not be confused with any Calvert Research and Management-sponsored investment product or any other securities offered by an affiliate of Calvert Impact Capital.

The Issuer has not set a date for termination of this offering.

GLOBAL DISCLOSURES

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933.

THESE SECURITIES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE ISSUER. THIS PROSPECTUS HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN SUCH STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION. THIS PROSPECTUS HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

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

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

STATE SPECIFIC DISCLOSURES:

FOR RESIDENTS OF GEORGIA, KENTUCKY, LOUISIANA, OHIO, OREGON, AND WASHINGTON ONLY:
AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED BEGINNING ON PAGE 12) WILL NOT BE OFFERED TO GEORGIA, KENTUCKY, LOUISIANA, OHIO, OREGON, AND WASHINGTON INVESTORS. INSTEAD, THE ISSUER WILL REQUIRE POSITIVE AFFIRMATION FROM INVESTORS IN THOSE STATES AT OR PRIOR TO THE MATURITY OF THE INVESTMENT IN ORDER TO REINVEST THEIR NOTE, AND IN THE ABSENCE OF SUCH POSITIVE AFFIRMATION, THE NOTE WILL BE CLOSED AND THE PRINCIPAL OF THE NOTE, TOGETHER WITH ANY INTEREST PAYABLE, WILL BE RETURNED TO THE INVESTOR.

FOR RESIDENTS OF ALABAMA ONLY:
THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 37(H) [see Section 8-6-10, Code of Alabama, 1975] OF THE ALABAMA SECURITIES ACT.

FOR RESIDENTS OF ARKANSAS ONLY:
ONLY BROKERAGE NOTES, AND NOT DIRECT NOTES OR ONLINE NOTES, WILL BE SOLD IN ARKANSAS IN RELIANCE ON THE EXEMPTION SET FORTH IN SECTION 23-42-503(a)7 OF THE ARKANSAS SECURITIES ACT.

FOR RESIDENTS OF FLORIDA ONLY:
THESE SECURITIES HAVE NOT BEEN REGISTERED IN THE STATE OF FLORIDA.

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

FOR RESIDENTS OF LOUISIANA ONLY:
THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE SECURITIES.

FOR RESIDENTS OF MICHIGAN ONLY:
THESE SECURITIES ARE OFFERED PURSUANT TO A REGISTRATION ORDER ISSUED BY THE STATE OF MICHIGAN. THE STATE OF MICHIGAN DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE TRUTH, MERITS, OR COMPLETENESS OF ANY PROSPECTUS OR ANY OTHER INFORMATION FILED WITH THIS STATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR RESIDENTS OF PENNSYLVANIA ONLY:
A REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES OFFERED BY THIS PROSPECTUS HAS BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES IN HARRISBURG, PENNSYLVANIA. SUCH REGISTRATION STATEMENT INCLUDED CERTAIN EXHIBITS ONLY SUMMARIZED OR ALLUDED TO IN THE PROSPECTUS AND ARE AVAILABLE FOR INSPECTION AT THE HARRISBURG OFFICE OF THE COMMISSION DURING REGULAR BUSINESS HOURS. THE HARRISBURG OFFICE IS LOCATED IN MARKET SQUARE PLAZA, 17 N SECOND STREET, SUITE 1300, HARRISBURG, PENNSYLVANIA 17101, TELEPHONE NO. (717)-787-8059. REGULAR BUSINESS HOURS ARE MONDAY THROUGH FRIDAY, 8:00 AM TO 5:00 PM.

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 OR ELECTRONIC MAIL) TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW.

IT IS THE POSITION OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION IN CONNECTION WITH VIOLATION OF SECURITIES LAWS IS AGAINST PUBLIC POLICY AND VOID.

FOR RESIDENTS OF SOUTH CAROLINA ONLY:
A DEFAULT IN PAYMENT EITHER OF PRINCIPAL OR INTEREST ON ANY ONE COMMUNITY INVESTMENT NOTE SHALL CONSTITUTE A DEFAULT ON THE ENTIRE ISSUE. IN SUCH SITUATION THE RIGHTS OF THE NOTEHOLDERS IN DEFAULT SHALL INCLUDE THE RIGHT OF THE NOTEHOLDERS OF 25% IN THE PRINCIPAL AMOUNT OF THE NOTES OUTSTANDING TO REQUIRE THE INDENTURE TRUSTEE TO DECLARE THE ENTIRE ISSUE DUE AND PAYABLE.

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OFFERING SUMMARY

This section summarizes the legal and financial terms of the Notes that are described in more detail in the section entitled “Description of the Notes” beginning on page 11. Final terms of any particular Note will be determined at the time of sale and will be contained in the accompanying application, online listing, or pricing supplement relating to the Notes. The terms in that application, online listing, or pricing supplement may vary from, and supersede, the terms contained in this prospectus. Before an investor decides to purchase a Note, the investor should read the more detailed information appearing elsewhere in this prospectus and in the accompanying application, online listing, or pricing supplement.

What is Calvert Impact Capital?

The Notes are issued by Calvert Impact Capital, Inc., a 501(c)(3) Maryland non-stock corporation established on September 20, 1988. Calvert Impact Capital began issuing the Community Investment Note in October 1995. Calvert Impact Capital exists to show that capital, used in innovative and collaborative ways, can create a more equitable and sustainable world. The Issuer’s work is focused on connecting investors to organizations that strengthen communities and sustain our planet.

Calvert Impact Capital seeks to achieve its goal by providing investor capital to support the financing needs of domestic and international financial intermediaries, community development organizations, projects, funds, and other social enterprises, which the Issuer refers to collectively as its “impact partners.” These impact partners, in turn, work in under-resourced communities to address climate change and improve access to quality affordable housing, healthcare, education, income and wealth building opportunities, and other critical community services. The Issuer’s primary use of Note proceeds takes the form of loans made to impact partners (“Impact Partner Loans”), but can also take the form of equity investments (including limited or general partnership interests) or other investments (collectively, “Impact Partner Investments”). The Issuer’s Impact Partner Loans and Impact Partner Investments are referred to in this prospectus collectively as its “Impact Portfolio.” For additional information regarding the Issuer’s use of proceeds, please see page 18 of this prospectus.

Who is the Issuer of the Notes?	Calvert Impact Capital, Inc.
What are the Terms of the Notes being Offered?	The Issuer is offering Senior Unsecured Notes with various terms of 6 months to 20 years. The specific terms of the Notes will be described in a separate application, online listing, or pricing supplement. For more information, please see “Description of the Notes” on page 11.
What is the Offering Maximum?	The maximum offering amount is $750,000,000 in principal amount of Community Impact Notes issued and outstanding at any time. As of March 31, 2023, the aggregate principal amount of Notes outstanding was approximately $559 million. . It is the Issuer’s intention to offer Notes for sale at any time the outstanding principal is below $750,000,000. The total aggregate sales of Notes includes those Notes issued to replace maturing, repaid Notes during the offering period. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period.
How Can I Purchase Notes?	The Notes are available for purchase in three different forms: (1) *Direct Notes*, which may be purchased by filling out the Community Investment Note Application available at https://www.calvertimpact.org/application and mailing it to the Issuer. Direct noteholders receive a confirmation letter upon a successful Note purchase, along with online account access; (2) *Online Notes*, which may be purchased through the Issuer’s website. Online noteholders receive a confirmation email upon a successful Note purchase; and (3) *Brokerage Notes*, which may be purchased through the participating broker-dealers into an investor’s brokerage account and settled electronically through the Depository Trust Company (“DTC”). Settlement Methods: *Direct Notes*: The Issuer acts as the registrar and paying agent. *Online Notes*: The Issuer acts as the registrar and Dwolla, Inc. acts as paying agent.

How Can I Purchase Notes? (*continued*)	*Brokerage Notes*: The Bank of New York Mellon Trust Company, N.A. serves as registrar and paying agent, and Brokerage Notes settle electronically through DTC. Please see "How To Invest / Purchase Methods," on page 11 for further descriptions of the Notes and instructions for purchasing them. For a chart depicting differences in the administration of the Notes among the different purchase methods, please see Appendix III.
How will the Issuer use the Proceeds of the Notes?	As an intermediary, the Issuer moves money efficiently and effectively from investors to financial intermediaries operating in local markets. Note proceeds are primarily used to provide Impact Partner Loans and Impact Partner Investments to or in impact partners, who work in under-resourced communities to address climate change and improve access to quality affordable housing, healthcare, education, income and wealth building opportunities, and other critical community services. Note proceeds are used to finance impact partners at rates that reflect the general current interest rate environment and are informed by the Issuer's assessment of their risk and impact profile. Impact partners are selected by the Issuer based on their financial standing and their track record with effecting positive social and environmental impact. The Issuer conducts thorough due diligence before financing with the objective to ensure financial viability and mission fit (social/environmental impact). For additional information regarding the Issuer's loan and investment policies, see page 20 of this prospectus. For additional information on use of proceeds, please see page 18 of this prospectus.
Can Investors Make Targeted Investments?	The Issuer allows investors the option to target their support to sectors and initiatives that are within the Issuer's "Use of Proceeds." Targeting options may include, but are not limited to: Affordable Housing, Community Development, Education, Environmental Sustainability, Gender Equity, Health, Microfinance, Renewable Energy, Small Business, and Sustainable Agriculture. The Issuer uses targeting to inform its sector and initiative focus and attempts to allocate the proceeds of the Notes in accordance with investor preferences, but its ability to do so is not guaranteed. The Issuer reserves the right to stop a targeting option, and therefore an investment in the Note program might become untargeted or re-targeted to other available options during its duration or upon reinvestment in a Note. A targeted investment in a Note does not provide direct or sole exposure to the targeted sector or initiative. All investments in the Notes, whether they are targeted or not, are subject to the same issuer risks and supported by the Issuer's overall loan and investment holdings and capitalization. A targeted investment in a Note is not a separate investment product from an untargeted investment in a Note, is not subject to any additional or less risk, and does not provide any special security or repayment arrangements. All Notes, whether targeted or untargeted, are general unsecured obligations of the Issuer. For more information, please see "Description of the Notes" on page 11.

Summary Financial Information

The following table sets out certain summary financial information derived from the more detailed audited financial information included in this prospectus. Additional quarterly unaudited financial information may be found on the Issuer's website at https://calvertimpact.org/about/financials-and-reports* and upon request to the Issuer.

**The inclusion of the Issuer's website address in this prospectus does not include or incorporate by reference the information on or accessible through the Issuer's website into this prospectus.*

Selected Financial Data	2022	2021	2020
Total Assets	$ 660,206,073	$ 680,509,844	$ 614,888,662
Total Liabilities	$ 599,781,680	$ 622,377,707	$ 558,497,913
Net Assets	$ 60,424,393	$ 58,132,137	$ 56,390,749
Support and Revenue	$ 33,408,127	$ 29,314,687	$ 24,787,959
Expenses	$ 30,553,941	$ 24,916,245	$ 23,247,476
Change in Net Assets	$ 2,292,256	$ 1,741,388	$ 1,009,668

RISK FACTORS

Investment in the Notes involves certain risks. Potential investors should carefully consider the risks described below and the other information contained in this prospectus before deciding whether to purchase Notes.

Risks Associated with the Notes and the Offering

The loans the Issuer makes may not be repaid in a timely manner or ever and the Issuer may incur losses on other investments in its impact partners.

The Issuer relies, in part, upon the principal and interest received on its outstanding Impact Partner Loans and the returns received from its Impact Partner Investments to fund the repayment of principal and payment of interest on the Notes. There can be no assurance that impact partners will repay their loans promptly or meet their targeted returns, particularly in a difficult economic environment in which some of the impact partner's income from public subsidies, grants and contributions may be adversely affected. Therefore, there can be no assurance that the Issuer will be able to make payments to noteholders as scheduled. There is a risk that defaulted or delinquent loans, investment losses or lower than expected investment returns may result in insufficient liquidity or assets to satisfy all outstanding Notes.

Notes are subject to all the risks associated with unsecured investments.

The Notes are unsecured general obligations of the Issuer and are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by any federal or state agency, including the FDIC and SIPC. Payment of principal and interest will depend upon the financial condition of the Issuer. Further, no sinking fund or other similar deposit has been or will be established by the Issuer to provide for the repayment of the Notes. Therefore, the relative risk level may be higher for the Notes than for other securities.

The Issuer is offering the Notes on a best-efforts sales basis and there is no minimum sales requirement.

This is a best efforts offering and there is no minimum sales requirement. Because the Issuer has already established the appropriate systems and processes to administer this offering along with its existing Notes, a low sales volume will not prompt cancellation of the offering or cause the Issuer to refund Note purchases to existing noteholders. No assurance can be given as to the principal amount of Notes that will be sold and whether the proceeds will be sufficient to accomplish the purposes of the offering.

There may be insufficient opportunities with impact partners.

The Issuer's financing strategy is dependent upon its ability to deploy the proceeds from the Notes into financing opportunities that generate social, economic, and/or environmental impact. The Issuer may be unable to execute on its strategy if financing opportunities with impact partners are limited or delayed. The Issuer continually seeks to expand its network of impact partners to mitigate this risk.

The interest rate applicable to a Note is fixed at the time of issue, which may result in a decline in value in a rising interest rate environment.

Interest rates offered for the Notes are fixed for the term of the Notes. Interest rates offered for the Notes may change at the Issuer's discretion as set forth in the then-current investment note application, online listing, and pricing supplement, based on market conditions and other relevant factors at the time of issuance. Should commercial rates rise, the Issuer is not legally obligated to pay a higher rate or to redeem the principal or allow an early redemption of a Note prior to its maturity.

Fluctuations in interest rates may have an adverse effect on the Issuer's ability to repay Notes when due or at all.

In general, interest rates are subject to significant fluctuations depending upon various economic and market factors over which the Issuer has no control, including general economic conditions, the competitive environment for lending organizations, and policies of various governmental and regulatory agencies. Interest rate fluctuations could influence the Issuer's ability to originate Impact Partner Loans and/or impact partners' ability to repay their loans, the interest rates that the Issuer offers for new sales of the Notes, and the fair value of the Issuer's Impact Partner Investments. In a rising interest rate environment, higher interest rates for Impact Partner Loans may increase the risk of default on the Issuer's loans. Interest rate fluctuations can adversely affect the Issuer's profitability if the Issuer is unable to maintain a sufficient spread between the interest rates the Issuer pays on the Notes and other borrowed funds and the interest rates the Issuer receives on its outstanding Impact Portfolio. In particular, in a rapidly changing interest rate environment, aggregate increases in the interest rates associated with the Issuer's interest-bearing liabilities may outpace aggregate increases in the interest rates for the Issuer's interest-bearing assets, which could significantly and adversely affect the Issuer's profitability and its ability to repay the Notes.

The Issuer may change its policies and procedures.

At various points in this prospectus the Issuer describes its policies and procedures, such as its Lending and Investment Policy. These descriptions are intended to help investors understand the Issuer's current operations, which could vary materially from the policies and procedures followed in the past. The Issuer may change its policies and procedures at any time in the future without notice to noteholders.

Investors should be aware of the procedures for automatic reinvestment of Notes at maturity for Direct Notes and Online Notes.

Direct and Online Notes: The Issuer's practice is to send a notice to noteholders at least 30 days prior to the maturity of their Note, providing instructions for redemption and reinvestment. If a noteholder does not respond to this notice, both principal and interest are automatically reinvested (if the interest is greater than $20, otherwise it will be returned to the noteholder as described under the heading "Description of the Notes – Interest Accrual and Payments") at comparable terms consistent with the current offering. If the original interest rate is not offered at the time of reinvestment and the noteholder provides no instructions, renewed Notes may be assigned a lower rate. Please see "Options at Maturity/Reinvestments" beginning on page 12 for further details.

Brokerage Notes: The practice of automatic reinvestment does not apply.

The Notes are intended to be held to maturity with no early redemption option.

Investors should plan to hold their Note for the full term selected. The Notes have no rights of redemption for noteholders other than in connection with the Survivor's Option on page 13 below. In extreme circumstances, at the Issuer's sole discretion and on such terms as the Issuer may require, the Issuer may allow an early redemption. This may result in a penalty charged, which would not be more than the difference in interest paid and the interest that would have been paid for the actual term held.

There is not expected to be any secondary market in the Notes.

The purchase of a Note should be viewed as an investment to be held to maturity. The Notes will not be listed for sale on any securities exchange. Selling agents and other dealers may be liquidity providers and facilitate a secondary market in the Notes. However, there is no assurance that these firms will, in fact, be liquidity providers. In addition, limitations on the transfer of the Notes may be imposed under applicable federal, state, and territorial securities laws. As a result, there is no established trading market for the Notes at present. Investors should therefore consider the Notes as an investment to be held until maturity.

The Issuer will issue additional Notes that will rank equally with the Notes purchased by any noteholder.

The Issuer will issue additional Notes under the Indenture pursuant to supplemental indentures, without the consent or approval of the owners of any Notes then outstanding. Those additional Notes will be issued on a parity with any of the other Notes. The Indenture does not limit the amount of additional Notes that may be issued, except as related to the Issuer's balance sheet and liquidity ratio covenants.

The Issuer's parent organization does not guarantee the Notes and is not liable for Notes.

The Issuer is a subordinate organization of Calvert Impact, Inc. ("CI"). CI does not, however, guarantee or support any third-party indebtedness of the Issuer, including the Notes, and CI is not obligated with respect to or otherwise liable for the Notes or any other third-party indebtedness of the Issuer. Noteholders must depend solely on the Issuer's financial condition and operations for repayments of principal and interest on the Notes.

Changes in the Indenture Trustee may impact holders.

The resignation or removal of The Bank of New York Mellon Trust Company, N.A. as Indenture Trustee or paying agent for the Brokerage Notes may delay payments to holders of Brokerage Notes. There is no requirement that a successor trustee be appointed prior to the effective date of the Indenture Trustee's resignation or removal.

Holders of Notes will depend in part on the Indenture Trustee enforcing provisions of the Indenture.

The Issuer has made arrangements with The Bank of New York Mellon Trust Company, N.A. to serve as Indenture Trustee. The Indenture defines the possible events of default that could cause the Indenture Trustee to accelerate the Issuer's Note payment obligations (see "Indenture Events of Default" beginning on page 36). The Indenture Trustee's ability to enforce the provisions of the Indenture depends on the Issuer providing accurate and timely information as to, among other things, the identity of holders of the Direct Notes and Online Notes and the status of payments and non-payments to them. Although the Issuer has a Trust Indenture, such indenture does not ensure or secure the repayment of the Notes.

Individual holders of Notes may be unable to control actions taken under the Indenture.

The consent or approval of the holders of a specified percentage of the aggregate principal amount of all outstanding series of Notes is required before various actions may be taken under the Indenture. These actions include the appointment of a successor Indenture Trustee following an Indenture Trustee resignation, the amendment of the Indenture under specified circumstances, the waiver of Events of Default, and certain other events. There can be no assurance that an individual noteholder's interests with respect to actions under the Indenture will coincide with those of other noteholders.

Holders of Brokerage Notes can only act indirectly through DTC and the Indenture Trustee.

Brokerage Note transactions are settled through the Depository Trust Company ("DTC"). As is standard to facilitate such electronic transactions, DTC represents such Notes with one or more certificates registered in the nominee name of "Cede & Co.," the nominee of

DTC, rather than in the name of the investor or investor's nominee. To exercise their rights under the Indenture, beneficial owners can only act indirectly through DTC and its participating organizations under their established rules. The Indenture Trustee does not track the beneficial owners of Brokerage Notes.

No funds will be held by the Indenture Trustee as security.

The Notes are payable solely from assets of the Issuer, and the Indenture Trustee holds no funds pledged to noteholders. The Issuer acts as the paying agent for the Direct Notes, and Dwolla, Inc. acts as the paying agent for the Online Notes; the Indenture Trustee has no access to any such payment prior to the occurrence of an Event of Default. Further, there is no assurance that the Indenture Trustee will have access to such funds after the occurrence of any Event of Default. No insurance or guarantee of the Notes will be provided by any government agency or instrumentality, by any affiliate of the Issuer, by any insurance company, or by any other person or entity.

There are limitations in the subordination of the Issuer's subordinated loans.

The Notes are senior in the right of payment to the Issuer's subordinated loans only if the Notes are in default or if there is an event of bankruptcy or other liquidation proceeding against the Issuer. Except in these circumstances, the Issuer remains obligated to pay the subordinated debt in accordance with its terms, including accelerated payment triggered by a default under any of the subordinated loan documents. A default under any of the subordinated loan documents does not constitute a default pursuant to the terms of the Notes or the Indenture.

Noteholders have no ability to remove or replace the Issuer's directors or committee members or to participate in the management or control of the Issuer.

Under the bylaws of the Issuer, noteholders have no ability to remove or replace directors or committee members. In addition, noteholders do not have any right to participate in the management or control of the Issuer or any right or authority to act for or bind the Issuer.

Bankruptcy and other laws may place limitations on the remedies the Issuer has as a lender and may provide additional protections for its impact partners.

The Issuer's remedies as a creditor upon default by any of its impact partners will be subject to various laws, regulations, and legal principles that provide protections to impact partners. Under existing laws (including, without limitation, the Federal Bankruptcy Code), the remedies specified by the Issuer's loan agreements and collateral documents (if any) may not be readily available or may be limited. Furthermore, the laws of a particular jurisdiction may change or make it impractical or impossible to enforce specific covenants in the loan agreements and collateral documents (if any). In addition, the Issuer's legal and contractual remedies, including those specified in its loan agreements and collateral documents (if any), typically require judicial actions, which are often subject to discretion and delay. A court may refuse to order the specific performance of the covenants contained in the loan agreements and collateral documents.

There is risk that a counterparty may not perform.

The Issuer has relationships with InspereX LLC, Dwolla, Inc., Lob.com, Inc. and The Bank of New York Mellon as Indenture Trustee under the Indenture. It is possible one or more of these counterparties could not perform under their agreements with the Issuer. In addition, it is possible that these counterparties may terminate their contracts with the Issuer prior to the contracts' expiration. In such case, the Issuer would need to engage new counterparties to offer the Notes, who may not offer the same services or terms as these counterparties.

Certain tax consequences.

Interest on the Notes will be taxable to noteholders annually regardless of whether the noteholder receives it, reinvests it, or donates it to the Issuer. If the noteholder donates the interest to the Issuer, the noteholder may be entitled to a charitable contribution (i.e., donation) deduction. Additionally, there is always a risk that changes may be made in the tax laws, which could have an adverse effect on Notes. (See "Tax Considerations" beginning on page 14 below for a more detailed discussion.)

Investors do not have independent legal counsel.

No independent counsel has been retained to represent investors. All investors are encouraged to consult with their legal, financial and tax advisors prior to making an investment in the Notes.

Risks Associated with the Use of Proceeds

The Issuer has a considerable degree of discretion in utilizing the Note proceeds.

Calvert Impact Capital's Credit Committee exercises discretion in lending and making other investments with the proceeds of this offering by conducting, or delegating to staff to conduct, a rigorous due diligence of an applicant's financial and program information, credit history, capital structure, liquidity, and management track record. Nevertheless, there can be no assurance that losses in the Issuer's Impact Portfolio will not occur.

A substantial portion of loans made by the Issuer are to non-U.S. impact partners, and Note proceeds may be invested internationally, and such loans and investments would be subject to additional risk associated therewith. These risks may be more significant for loans to and investments in non-U.S. impact partners in developing or emerging markets.

As of December 31, 2022, impact partners located outside the United States, in aggregate, represented 44.5% of the Issuer's outstanding Impact Portfolio. See "Capitalization - Impact Portfolio and Other Investments" on page 26 and Note E in the attached Audited Financial Statements for additional information.

Additional risks associated with international loans and investments may include the limited availability of information, currency fluctuations, and the volatility of political and economic conditions in some areas. Volatile political and/or economic circumstances and foreign currency fluctuations may enhance risks associated with non-U.S. loans and investments. Political or social instability and local or regional security concerns (such as war, terrorism, strained international relations and/or international sanctions) may prevent impact partners from operating effectively and hinder repayment to the Issuer. International loans and investments are also subject to differing bankruptcy and debtor laws than those of the United States, and the Issuer's ability to seek recourse in the event of loss may be more limited than in the United States. In addition, the Issuer may make investments in sovereign debt, and such investments would have risk exposure relating the local government's ability to repay, which may be affected by circumstances and events outside of the Issuer's control, such as the local government's overall financial stability and debt standing.

Risks associated with non-U.S. lending and investment activity may be enhanced for loans and investments that the Issuer extends to (or in) non-U.S. impact partners in developing or emerging markets. In these markets, risks associated with limited availability of information, inflation, rapid currency fluctuation and other rapid changes to economic conditions, and volatile political conditions may be higher than in more developed markets. Impact partners operating in developing or emerging markets may not be subject to the same degree of regulatory requirements, accounting standards, or auditor oversight as impact partners operating in the United States or other more established markets, which may adversely impact the reliability or comprehensiveness of financial information available to the Issuer relating to these impact partners.

If the Issuer forecloses on a loan it has made, the impact partner's collateral underlying that loan (if any) may not be of sufficient value to cover the outstanding amount owed.

The Issuer's Impact Partner Loans may be (but are typically not) secured by collateral. In the event of a loan default, the collateral securing such loans may not be adequate and there is no assurance that the Issuer could successfully recover an amount equal to the amount of the defaulted loan. A declining market in the relevant collateral could further depress the value of the Issuer's loan collateral or delay or limit the Issuer's ability to dispose of the loan collateral and increase the possibility of a loss following a foreclosure.

If a substantial portion of the Issuer's repayment obligations under the Notes were to come due in a limited period of time, the Issuer's ability to repay Notes that come due during any given period could be adversely impacted.

The Notes may be sold with maturities between 6 months and 20 years. The Issuer is not obligated to limit the amount of debt that may mature in any given year or period.

The Issuer participates in loans originated by other lenders, which exposes the Issuer to operational risk of the other lender as well as credit risk of the impact partner.

The Issuer may enter into certain loan participation agreements with other lenders. Under these loan participation agreements, the Issuer purchases a share of a loan originated by another lender. These loan participation agreements typically will result in the Issuer having a contractual relationship only with the originating lender, not the impact partner. As a result, the Issuer is exposed to operational risk of the originating lender as well as the credit risk of the impact partner. The Issuer will have the right to receive payments of principal, interest, and any fees only from the originating lender, and only upon receipt by the originating lender of the payments from the impact partner. In the event of an operational error, or insolvency or bankruptcy on the part of the originating lender, there may be delays in the receipt of principal, interest, and fee payments, or those payments may not be received at all. In addition, the Issuer may not be able to control the exercise of certain remedies that the originating lender has under the loan agreement if the impact partner defaults.

The Issuer also syndicates and sells participation interests in its originated loans.

A small number of noteholders own a substantial portion of the Notes, and the Issuer has lent or invested a substantial portion of the Note proceeds in a small number of impact partners.

As of December 31, 2022, the top 10 noteholders, in aggregate, represent 23% of the total Notes payable balance.

As of December 31, 2022, 11 impact partners, in aggregate, represent 49.59% of all of the Issuer's outstanding Impact Partner Loans, and one impact partner represents 11.18% of the Issuer's outstanding Impact Partner Loans.

As of December 31, 2022, 5 impact partners, in the aggregate, represent 71.9% of all of the Issuer's outstanding Impact Partner Investments.

As a result, the Issuer is subject to concentration risk with respect to both its noteholder and impact partner base. However, the Issuer's internal policies set maximum aggregate exposure limitations with respect to individual impact partners. In setting such limitations, the Credit Committee considers a number of factors including: 1) the impact partner's total assets; 2) the impact partner's risk rating; 3) the Issuer's total loan portfolio; and 4) the Issuer's capital cushion. Exceptions to these limits are subject to review and approval by the Issuer's Credit Committee.

There are risks associated with hedging.

The Issuer's Treasury Policy requires that all direct foreign currency exposures be hedged (except in situations where interests or other returns are not fully determined at the outset of the investment, and hence are not hedgeable, in which case the Treasury Policy requires the Issuer's Chief Financial Officer to explicitly approve the unhedged amount). All hedging activity, including derivatives embedded in agreements such as loan agreements, must abide by the Issuer's Treasury Policy, as approved by its Audit & Finance Committee. Any derivative activity must be for hedging purposes, offsetting risks that exist in the business, with no speculative derivative activity allowed.

Collateral may be posted with counterparties meeting the Treasury Policy requirements, as necessary.

Such hedging activity does not eliminate the possibility of loss. In addition, it may not be possible to hedge fully or perfectly against any risk, and hedging entails its own risks and costs. The Issuer may determine in its discretion not to hedge against certain risks, and certain risks may exist that cannot be hedged.

The Issuer's Impact Partner Investments involve equity investments in funds, which impose certain liquidity restraints.

The Issuer is a limited partner investor in various equity funds (such investments constitute the Issuer's Impact Partner Investments and are referred to as "alternative investments" in the Issuer's Audited Financial Statements). In accordance with the limited partnership agreements governing such Impact Partner Investments, limited partners generally are not liable for any liabilities, or for the payment of any debts and obligations, of the funds (though face the risk of total loss of investment and may have obligations with respect to unfunded capital commitments). Net profits and losses are allocated to each partner in accordance with the ratio of their respective capital account balances. Such Impact Partner Investments may require certain waiting periods for the Issuer to withdraw funds which may impact the Issuer's liquidity. These waiting periods include a requirement to provide prior written notice (ranging from 30 to more than 90 days) to the general partner or fund administrator before withdrawing the Issuer's interest in the funds, as well as certain additional waiting periods ranging from one month to seven years before the Issuer may withdraw particular contributions from the fund. See Note D in the attached Audited Financial Statements for additional disclosure related to these Impact Partner Investments.

The investments the Issuer may make with its liquid assets will involve a degree of risk and the value of these investments may decline.

A portion of the Issuer's liquid assets are invested in readily marketable securities and subject to various degrees of market risks that may result in losses, including loss of the full amount invested, if the market value of those investments declines. However, the Issuer's Treasury Policy restricts such investments to high-grade investments which seeks to limit this exposure.

The Issuer invests in Certificates of Deposit/CDARs, which impose certain liquidity restraints.

The Issuer places bank certificates of deposit (CDs) and Certificate of Deposit Account Registry Service (CDARs) with financial institutions. Certain of these CDs are subject to penalties for early withdrawal. Penalties for early withdrawal would not have a material effect on the Issuer's financial operations.

Risks Associated with the Issuer

The Issuer has certain indemnification obligations under its bylaws.

The Issuer is required under its bylaws to indemnify each person who may serve or who has served at any time as an officer, director, or employee of the Issuer, in connection with their service to the Issuer. Although unlikely, such indemnification may adversely impact the Issuer's financial condition.

Holders of Notes may be adversely affected by a change by the Issuer in its current operations or existence.

The Issuer is not obligated to continue offering the Notes or to continue its current operations or existence as a not-for-profit entity. Any such change in its operations or status could negatively impact its ability to repay the Notes. As of the date of this prospectus, however, the Issuer has no plans to discontinue this offering of the Notes, the Issuer's lending program as described in this prospectus, or the maintenance of the Issuer's not-for-profit status.

The Issuer is dependent upon the continued services of certain key personnel.

The President and Chief Executive Officer or any member of the senior management team could leave the Issuer at any time, leaving a temporary vacancy in a key position. The Issuer tries to ensure a depth of management such that a departure will not impede the Issuer's functioning. However, there can be no assurance of continuity in the Issuer's key personnel. The Issuer does not maintain key person insurance.

<u>The Issuer, and its vendors, rely on technology and technology-related services</u>.

The majority of the Issuer's records are stored and processed electronically, including records of its Notes receivable and Notes payable. The Issuer relies to a certain extent upon third party vendors for providing hardware, software, and services for processing, storing, and delivering information, including to provide functionalities in connection with the Online Notes and the Issuer's website. The Issuer's electronic records include confidential noteholder information and proprietary information regarding the Issuer's operations. Electronic processing, storage, and delivery has inherent risks such as the potential for hardware failure, virus or malware infection, input or programming errors, interruption of website service (including with respect to the Online Notes), inability to access data when needed, corruption or permanent loss of data, and/or unauthorized access to data or theft of data. While the Issuer and its vendors take measures to protect against these risks, it is possible that these measures will not be completely effective and that there may be other risks that have not been identified because they are different or unknown or that may emerge in the future. If the Issuer were to experience large scale data inaccuracy, inability to access data for an extended time period, permanent loss of data, data breach, failure of its vendors to perform as contracted, or other significant issues regarding data, it could adversely affect all aspects of the Issuer's operations.

<u>The Issuer faces cyber threats and cybersecurity risks that could have a material adverse effect on the Issuer, its operations, and holders of Notes</u>.

Cyber threats are rapidly evolving and the Issuer may not be able to anticipate or prevent all such threats. The Issuer's website, computer systems and its network infrastructure are not immune to cyber-attacks, including denial of service attacks, hacking, terrorist activities, identity theft and other fraudulent, illegal or improper activity perpetrated by third parties. Despite reasonable efforts undertaken by the Issuer to mitigate potential cyber breaches, the Issuer cannot anticipate all potential security breaches of these types and cannot make any assurance that such perpetrators will not gain such access or that such perpetrators will not engage in improper conduct with respect to the Issuer's systems. A successful penetration or circumvention of the Issuer's security could cause material negative consequences, including significant disruption of the Issuer's operations, damage to hardware and software systems, misappropriation of the Issuer's confidential or proprietary information, personal information or identity of holders of Notes, or theft of the Issuer's funds for the repayment of Notes.

<u>There are risks associated with borrowing by the Issuer</u>.

The Issuer may borrow funds on a short-term basis for liquidity and cash management.

The preferred method of such borrowing is through a line of credit, overdraft facility or other unsecured facility provided by a financial institution. It may be necessary to provide security in order to arrange such a line of credit. The Issuer's borrowing guidelines stipulate that the total aggregate size of all such facilities is to be no larger than 10% of the Issuer's total assets; however, the Issuer may approve exceptions to this guideline.

The Issuer's borrowing guidelines also stipulate that individual borrowings under any such facility should not extend longer than six months in term, but can be renewed as required by the business. The currency of such borrowings is to be U.S. dollars. Again, the Issuer may approve exceptions to this guideline.

It is possible that the Issuer may default on its loans, which may cause such counterparties to seek recourse against the Issuer. Such a default may also cause an event of default by the Issuer under the Indenture.

<u>Holders of Notes are subject to risk associated with bankruptcy or insolvency of the Issuer</u>.

If the Issuer or another affiliated company seeks relief under bankruptcy or related laws, a bankruptcy court could attempt to consolidate its assets into the bankruptcy estate, possibly resulting in delayed or reduced payments to noteholders. While the Issuer (or its agent), or the Indenture Trustee, acting as paying agents, are permitted to hold certain segregated funds under the Indenture, the enforceability in bankruptcy of any pledge of such segregated fund may be limited. Furthermore, there is some risk that a bankruptcy court would deem funds held by the Indenture Trustee as assets of the bankrupt estate.

<u>The Issuer's allowance for loan losses may not be adequate</u>.

The Issuer's Impact Partner Loan portfolio maintains an allowance for loan losses that is reviewed quarterly by the Board of Directors (see "Allowance for Loan Losses" on page 21). The allowance for loan losses does not include allowance for losses on the Issuer's investments, which are held at fair value (or, with respect to Impact Partner Investments, measured at fair value using the net asset value per share (or equivalent) as a practical expedient, in accordance with GAAP). The Issuer's Net Assets (as defined by GAAP) provide an additional reserve against loss, whether potentially incurred on loans or investments. However, please note that the loan loss reserve and Net Assets may not be adequate to meet all potential losses in connection with the Issuer's financing activities.

From time to time, the Issuer may become involved in litigation in the ordinary course of its activities.

Litigation can be time consuming and costly, and there can be no assurance that the Issuer will not become involved in litigation that could have an adverse impact on its activities or financial condition.

If an affiliate that controls, is controlled by or under common control with the Issuer becomes subject to claims or litigation, the Issuer may be liable.

The Issuer has taken legal steps to be a separately incorporated and a separate legal entity apart from CI and its other affiliates and, as such, the Issuer should not be liable for claims made against CI or other affiliated organizations. It is possible, however, that in the event of claims against the Issuer's affiliated organizations, the claimants might contend that the Issuer is also liable. Such claims, if upheld by the courts, could negatively affect the Issuer's financial condition.

It is the Issuer's view that this offering of Notes is exempt from registration under the federal securities laws, and from state securities laws in several of the states in which the Issuer is offering the Notes. If it is determined that the Notes are not exempt from federal and/or state securities laws, the Issuer may be required to make offers of rescission and/or be subject to other penalties for which the Issuer may not have the funds available to repay noteholders in such states.

The offering described in this prospectus is being made in reliance upon exemptions from registration provided by Section 3(a)(4) of the Securities Act, Section 3(c)(10) of the Investment Company Act, and the exemptions from registration of the securities of nonprofit charitable organizations provided by the laws of certain states in which the Notes are offered. Reliance on these exemptions does not, however, constitute a representation or guarantee that such exemptions are indeed available. The Issuer may seek to qualify, register, or otherwise obtain authorization for the offering in certain other states where the Issuer believes such qualification, registration or other authorization is required.

In addition, the Issuer has no obligation, and does not intend, to register the Notes for resale. There is no trading market for the Notes at present and no trading market is expected to develop in the future. Investors should therefore consider the Notes as an investment to be held until maturity.

If for any reason the offering is deemed not to qualify for exemption from registration under the nonprofit securities exemptions referred to above (and if no other exemption from registration is available), and the offering is not registered with the applicable federal or state authorities, the sale of the Notes will be deemed to have been made in violation of the applicable laws requiring registration. As a remedy for such a violation, penalties and fines may be assessed against the Issuer, and noteholders will typically have the right to rescind their purchase and to have their purchase price returned, together with interest at statutorily prescribed rates. If noteholders request the return of their investment, funds may not be available for that purpose and the Issuer may be unable to repay all noteholders in those states. Any refunds made would also reduce funds available for the Issuer's operations. A significant number of requests for rescission could leave the Issuer without funds sufficient to respond to rescission requests or to successfully proceed with the Issuer's activities.

Changes in federal and state securities laws could negatively impact the sale of, and/or the ability to repay amounts owed on, the Notes, specifically as related to securities offered and sold by nonprofit charitable organizations.

Pursuant to current federal and state exemptions relating to certain securities offered and sold by nonprofit charitable organizations, the Notes will not be registered with the Securities and Exchange Commission and may not be registered with any state securities regulatory body in certain states. Federal and state securities laws are subject to change and frequently do change. Future changes in federal or state laws, rules, or regulations regarding the sale of securities by charitable or other nonprofit organizations may make it more costly and difficult for the Issuer to offer and adversely affect its ability to sell the Notes. Such an occurrence could result in a decrease in the amount of Notes the Issuer sells, which could affect the Issuer's operations and its ability to meet its obligations under the Notes. If the Issuer does not continue to qualify its Notes in any particular state, noteholders in that state may not be able to reinvest at maturity.

There is limited regulatory oversight with respect to the Issuer.

The Issuer does not intend to register as an investment company under the Investment Company Act, in reliance upon Section 3(c)(10) of the Investment Company Act. Accordingly, the provisions of the Investment Company Act, which, among other matters, require investment companies to have a majority of disinterested directors, will not apply. In addition, the Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act. As such, this prospectus will not be submitted to or reviewed by the Securities and Exchange Commission.

A change in the Issuer's operations, nonprofit or tax-exempt status could have a negative impact on its ability to repay its obligations under the Notes.

Federal and Maryland state authorities have determined that the Issuer is exempt from federal and state taxation on the basis of its charitable purpose. This determination rests upon a number of conditions and assumptions that must continue to be met on an ongoing basis. If the Issuer fails to comply with any of these conditions or assumptions, the Issuer could lose its nonprofit, tax-exempt status and be subjected to federal and/or state taxation. In addition, the Issuer is not obligated to continue its current operations or existence as a nonprofit entity. If the Issuer became subject to federal or state taxation, this could negatively impact its financial viability and cash flow, and its ability to sell Notes pursuant to exemptions for nonprofit charitable securities, all of which could ultimately negatively impact its ability to meet its obligations under the Notes.

Changes in the regulations to which the Issuer is subject, including those related to its lending activities, could have an adverse impact on the Issuer's operations and its ability to make payments on the Notes.

The Issuer is not currently subject to regulation as a bank, but some of its operations are subject to regulation by federal, state and local governmental authorities. Although the Issuer believes that its activities are in compliance in all material respects with applicable local, state and federal laws, rules and regulations, there can be no assurance that this is the case or that more restrictive laws, rules and regulations governing the Issuer's lending activities will not be adopted in the future which could make compliance much more difficult or expensive, restrict its ability to originate loans, further limit or restrict the amount of interest and other charges earned under loans the Issuer originates, or otherwise adversely affect the Issuer's operations or prospects, which could adversely affect its ability to operate and to make payments under the Notes and potentially lead to the termination of the offering or termination, winding-up or liquidation of the Issuer.

Forward-Looking Statements

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and additional written or oral forward-looking statements may be made by the Issuer from time to time. The words "believe," "expect," "intend," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Statements in this prospectus, including those contained in the section entitled "Risk Factors" beginning on page 3, describe some factors, among others, that could contribute to or cause such differences. Further, no independent examiner has passed on the reasonableness of the Issuer's forward-looking projections.

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

DESCRIPTION OF THE NOTES

What is Impact Investing?

Impact investing, as defined by the Global Impact Investment Network (GIIN), is the practice of making investments "with the intention to generate positive, measurable social and environmental impact alongside a financial return." Unlike investments that incorporate certain Environmental, Social, and/or Governance (ESG) considerations, impact investments are not screening in or out certain companies based on ESG factors, but are actively investing in solutions to local and global challenges.

What are the Community Investment Notes?

Calvert Impact Capital's offering of the Community Investment Notes is designed to support the growth of impact investing for the purposes of generating net positive benefit for communities and our planet, including addressing climate change and improving access to affordable housing, quality jobs, and community services. The Notes provide a fixed rate of interest to noteholders for the term of the Note as set forth on the related application, online listing, or pricing supplement.

Seniority / Security

The Notes are senior to $25.4 million of subordinated loans provided by Foundation for the Carolinas, Banc of America Community Development Corporation, Common Spirit Health, Wells Fargo, and others. The Notes are senior in right of payment to these subordinated loans only if any Note is in default or if there is an event of bankruptcy or other liquidation proceeding against the Issuer. The limitations of the subordination terms of the subordinated loans are discussed further beginning on page 3 above under "Risk Factors," and the maturity dates of the subordinated loans are listed in the capitalization table on page 23. The Notes are not, and will not become, subordinate to any other indebtedness of the Issuer. The Notes are general unsecured obligations of the Issuer.

Who Can Invest in the Notes?

Except as expressly stated in the Community Investment Note Application with respect to investors located in certain states, the Notes will be offered to all investors in all states and U.S. territories where the Notes are then registered or exempt from registration; this offering is not restricted to any limited class of investors.

Beneficiaries / Transfer on Death Designations

The Notes cannot be registered in beneficiary, transfer on death (TOD), or payable on death (POD) form. Calvert Impact Capital has a Survivor's Option (page 13) and, upon the death of a noteholder, follows instructions from the authorized representative of the beneficial owner of the Notes.

How to Invest / Purchase Methods

The Notes are available for purchase in three different forms: (1) Direct Notes, (2) Online Notes, and (3) Brokerage Notes. For a chart depicting the differences in administration between these forms, please see page 42. Interest rates are fixed at issuance for the term of the Note and are paid as simple interest.

Direct Notes are Notes purchased directly from the Issuer by completing the Community Investment Note Application found at https://www.calvertimpact.org/application -- a sample of which is included as Appendix IV of this prospectus -- or by calling the Issuer at 800.248.0337. Payment for purchases of Direct Notes may be made by check, bank wire, or Automated Clearing House ("ACH") transactions.

Online Notes are Notes purchased directly from the Issuer through the Issuer's website. To purchase an Online Note, investors must register their personal information and then select from the available options ("listings"). Payment for purchases of the Online Notes will be processed through an ACH transaction linked to an investor's bank account and processed by Dwolla, Inc. See Appendix I for additional information regarding the Online Notes and Dwolla, Inc.

Brokerage Notes are purchased through the investor's brokerage account and settle electronically through DTC. See Appendix II for additional information regarding the Brokerage Notes and DTC. The Issuer has retained InspereX LLC, as the lead selling agent, which in turn has established a selling group of participating broker-dealers. Brokerage Notes may be purchased through broker-dealers participating in the InspereX LLC selling group for the Brokerage Notes, a list of whom may be obtained from the Issuer. ***Investors must consult the current pricing supplement, available from participating brokerages, in addition to this prospectus, for applicable Brokerage Note terms***.

Registrar and Paying Agent

Direct Notes: The Issuer acts as the registrar and paying agent.

Online Notes: The Issuer acts as the registrar and Dwolla, Inc. acts as paying agent.

Brokerage Notes: The Bank of New York Mellon Trust Company, N.A. serves as registrar and paying agent, and Brokerage Notes settle through DTC.

CUSIP Numbers

The Issuer may assign a CUSIP number at the time of issuance for Brokerage Notes. For more information regarding CUSIP numbers, please call the Issuer or visit its website at https://calvertimpact.org/investing/community-investment-note.

Trust Indenture

All Notes are subject to a Trust Indenture, with The Bank of New York Mellon Trust Company, N.A. serving as Indenture Trustee. Under the Trust Indenture, the Indenture Trustee is authorized to take specified actions on behalf of noteholders in the event of a default by the Issuer under the Notes. The Indenture Trustee also serves as paying agent for the Brokerage Notes (the Issuer serves as paying agent for the Direct Notes, and Dwolla, Inc. acts as paying agent for the Online Notes). Certain issues relating to the Trust Indenture are set forth on page 36. Upon request from a noteholder, the Issuer provides copies of the Trust Indenture, which defines the rights of noteholders.

Interest Accrual and Payments

Direct Notes: Direct Notes are issued and begin to accrue interest on the date that the Issuer receives funds from the investor, which may be sent by check, bank wire, or ACH transaction. Both the anniversary and maturity dates of Direct Notes correspond to the date on which, (i) a successful transfer of funds has been made, and (ii) the Note has been issued. Interest accrues on a 360-day year of twelve 30-day months and is payable on the earlier of each annual anniversary date for the term of the Note or the Note's maturity date. Investors may elect to have their interest payment paid out, reinvested, or donated to the Issuer as a potentially tax-deductible contribution (i.e., donation). Should an investor not provide specific instructions with regard to preference in any given year, interest greater than or equal to $20 will be automatically reinvested and interest less than $20 will be automatically paid out.* As provided in the Investment Application, each Noteholder agrees that any interest check for an amount less than $20.00 that is not cashed within 365 days of issuance will be donated to the Issuer. Noteholders with uncashed checks will receive an alert from the Issuer after 180 days since the check issuance, and again prior to the funds being donated to the Issuer.

*Automatic reinvestment at maturity will not be offered to noteholders residing in the states of Georgia, Kentucky, Louisiana, Ohio, Oregon and Washington. Unless the Issuer receives documented positive affirmation of intent to renew from noteholders residing in these states, principal and accrued interest will be paid out in full at maturity.

Online Notes: Online Notes are issued and begin to accrue interest on the date that Dwolla, Inc., acting as paying agent, notifies the Issuer of receipt of funds sent by the investor via an ACH transaction, which generally takes one to five business days. Both the anniversary and maturity dates of Online Notes correspond to the date on which, (i) funds have received, and (ii) the Note has been issued. Interest accrues on a 360-day year of twelve 30-day months and is payable on the earlier of each annual anniversary date for the term of the Note or the Note's maturity date. Investors may elect to have their interest payment paid out, reinvested, or donated to the Issuer as a potentially tax-deductible contribution (i.e., donation). Should an investor not provide specific instructions with regard to preference in any given year, interest greater than or equal to $20 will be automatically reinvested and interest less than $20 will be automatically paid out.*

*Automatic reinvestment at maturity will not be offered to noteholders residing in states where automatic reinvestment is not available. Please see the state-specific disclosures at the beginning of this prospectus for more information. Unless the Issuer receives documented positive affirmation of intent to renew from noteholders residing in these states, principal and accrued interest will be paid out in full at maturity.

Brokerage Notes: Brokerage Notes begin to accrue interest on the settlement date, which is three business days after the trade date. Both the anniversary and maturity dates correspond to the trade date. Interest accrues on a 360-day year based on twelve 30-day months and is payable on the earlier of each annual anniversary date for the term of the Note or the Note's maturity date. Interest is paid out annually (or at maturity for Notes that do not have an annual term) and cannot be reinvested or donated to the Issuer as a potentially tax-deductible contribution.

Increasing an Investment in the Notes

Noteholders may not increase the principal balance of a Note, but may buy additional Notes. The Notes provide a fixed rate of interest to noteholders for the term of the particular Note as set forth on the related application, online listing, or pricing supplement.

Options at Maturity/Reinvestments

Direct and Online Notes: Starting at least 30 days prior to maturity, noteholders will receive mail and/or email notification(s) providing instructions for redemption or reinvestment. Such notification will contain (i) the current rates then offered on the Notes and (ii) if not previously received by the noteholder, the then-current prospectus for the Notes that would be issued upon reinvestment. If a noteholder notifies the Issuer in writing, email, or online selection by the maturity date that the noteholder elects not to reinvest in the Note, then at maturity, the Issuer shall promptly repay the principal and any accrued interest, which has yet to be paid. If a noteholder does not respond to the notice(s), both principal and interest are automatically reinvested for the same duration as the previous Note consistent with the current offering.* If the original interest rate is not offered at the time of reinvestment and the noteholder provides no instructions, renewed Notes may be assigned a lower rate.

*Automatic reinvestment at maturity will not be offered to noteholders residing in states where automatic reinvestment is not available. Please see the state-specific disclosures at the beginning of this prospectus for more information. Unless the Issuer receives documented positive affirmation of intent to renew from noteholders residing in these states, principal and accrued interest will be paid out in full at maturity.

Brokerage Notes: Brokerage Notes are repaid automatically at maturity. While noteholders are encouraged to purchase a new Note with the proceeds, no reinvestment option is available.

Events of Default

Notes will become immediately due and payable upon the occurrence of the "Events of Default" specified in Section 5.01 of the Indenture. Said events of default include, among other things, non-payment of principal or interest by the Issuer when due. See "Certain Key Indenture Provisions" on page 36 for a summary of these events of default.

Early Redemption

Investors should plan to hold their Note for the full term selected. The Notes have no rights of early redemption for noteholders other than as set forth in the Survivor's Option below. In extreme circumstances, at the Issuer's sole discretion, and on such terms as the Issuer may require, the Issuer may allow an early redemption, in whole or in part (but in no circumstances shall a partial early redemption result in a remaining Note balance of less than the Minimum Investment Amount (as defined below)). Early redemption may result in a penalty charged, which would not be more than the difference in interest paid and the interest that would have been paid at time of investment for the actual term held.

Survivor's Option

Subject to the repayment limitations described below, the "Survivor's Option" is a provision in the Notes pursuant to which the Issuer agrees to repurchase the Notes, if requested by the authorized representative of the beneficial owner of those Notes, following the death of the beneficial owner of the Notes, provided that certain documentation requirements are satisfied.

Upon the valid exercise of the Survivor's Option and the proper tender of the Notes for repayment, subject to the repayment limitations described below, the Issuer will repay the Notes, in whole or in part, at a price equal to 100% of the principal amount of the deceased beneficial owner's interest in the Notes plus unpaid interest accrued to the date of repayment.

To obtain repayment pursuant to exercise of the Survivor's Option for Notes, the deceased beneficial owner's authorized representative must provide the following items to the Issuer within one year of the date of death of the beneficial owner:

- written instruction to the Issuer of the authorized representative's desire to obtain repayment pursuant to exercise of the Survivor's Option;
- an original death certificate for the beneficial owner of the Notes at the time of death;
- appropriate evidence satisfactory to the Issuer that the representative has authority to act on behalf of the beneficial owner; and
- any additional information the Issuer reasonably requires evidencing satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of the Notes.

A beneficial owner of a Note is a person who has the right, immediately prior to such person's death, to receive the proceeds from the disposition of that Note, as well as the right to receive payment of the principal of the Note.

Upon the death of a person holding a beneficial ownership interest in a Note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, the entire principal amount of the Note hold in this manner shall be deemed to pass onto the non-deceased person or spouse if otherwise consistent with applicable law. The surviving person or spouse shall not be entitled to exercise the Survivor's Option. However, the death of a person holding a beneficial ownership interest in a Note as tenant in common with a person other than such deceased holder's spouse will be deemed the death of a beneficial owner with respect to such deceased person's interest in the Note, and only the deceased beneficial owner's percentage interest in the principal amount of the Note will be subject to repayment.

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Note will be deemed the death of the beneficial owner of that Note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the Note, if the beneficial ownership interest can be established to the satisfaction of the Issuer. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a Note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that Note during his or her lifetime.

The Issuer has the discretionary right to limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted by the Issuer from authorized representatives of all deceased beneficial owners in any calendar year to an amount equal to the greater of $6,000,000 or 1% of the aggregate principal amount of all Notes outstanding as of the end of the most recent calendar year. The Issuer also has the discretionary right to limit to $250,000 in any calendar year the aggregate principal amount of Notes as to which exercises of the Survivor's Option shall be accepted by the Issuer from the authorized representative of any individual deceased beneficial owner of Notes in such calendar year. Accordingly, no assurance can be given that exercise of the Survivor's Option for the desired amount will be permitted in any single calendar year. In addition, the Issuer will not permit the exercise of the Survivor's Option except in principal amounts of the Notes minimum of $20 for Direct and Online Notes or $1,000 for Brokerage Notes as described below.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn. Each election to exercise the Survivor's Option will be accepted in the order that elections are received by the Issuer, except for any election the acceptance of which would contravene any of the limitations described in the preceding paragraph. Notes accepted for repayment through the exercise of the Survivor's Option normally will be repaid as soon as possible after the date of the acceptance. Each tendered Note that is not accepted in any calendar year due to the application of any of the limitations described in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which all such Notes were originally tendered. If a Note tendered through a valid exercise of the Survivor's Option is not accepted, the Issuer will provide a notice to the authorized representative of the deceased beneficial owner that states the reason that Note has not been accepted for repayment.

All other questions regarding the eligibility or validity of any exercise of the Survivor's Option will be determined by the Issuer, in its sole discretion, which determination will be final and binding on all parties. For the avoidance of doubt, the Issuer also retains the right to reject in its sole discretion any exercise of the Survivor's Option where the deceased held no or only a minimal beneficial ownership interest in the Notes and entered into arrangements with third parties in relation to the Notes prior to death for the purpose of permitting or attempting to permit those third parties to directly or indirectly benefit from the exercise of the Survivor's Option.

For assistance with the exercise of the Survivor's Option, please contact the Issuer at 800.248.0337 or info@calvertimpact.org.

Minimum Investment Amount

Direct Notes: The minimum investment amount for a Direct Note is $20, subject to available offerings.

Online Notes: The minimum investment amount for an Online Note is $20, subject to available offerings.

Brokerage Notes: The minimum investment amount for a Brokerage Note is $1,000.

Secondary Market

The nature of this offering does not presently afford the opportunity of an established secondary market. The Issuer and selling agents may facilitate secondary market transactions, but are not obligated to do so. Consequently, the purchase of a Note should be viewed as an illiquid investment to be held to maturity.

Tax Considerations

Although the Issuer is a 501(c)(3) organization, a noteholder may not be entitled to a charitable contribution (i.e., donation) deduction for the Note it purchases. Noteholders will be provided with a Form 1099-INT in January of each year indicating the interest paid or deemed to be paid on their Notes in the prior year. Except for Notes purchased in an IRA account, interest is fully taxable to the noteholder as ordinary income. Depending upon the type of Note held, noteholders have the right to either receive annual payments of accrued interest, have those annual payments of interest reinvested, or make a donation of the annual interest. The interest will be taxable to noteholders annually regardless of whether the noteholder receives it, reinvests it, or donates it to the Issuer. If the noteholder donates the interest to the Issuer, the noteholder may be entitled to a charitable contribution (i.e., donation) deduction. The noteholder will not be taxed on the return of any principal amount of its Note, or on the receipt by the noteholder of interest that was previously taxed and reinvested. Payments of principal and interest may be subject to "back-up withholding" of U.S. federal income tax if the noteholder fails to furnish the Issuer with a correct Social Security Number or tax identification number, or if the noteholder or the IRS has informed the Issuer that the noteholder is subject to back-up withholding.

In addition, if the noteholder (or the noteholder, together with his or her spouse) has invested or loaned more than $250,000 in the aggregate with or to the Issuer and other charitable organizations that control, are controlled by or under common control with the Issuer, the noteholder may be deemed to receive additional taxable interest under Section 7872 of the Internal Revenue Code of 1986, as amended (the "Code"), if the interest paid to the noteholder is below the applicable federal rate, which is a minimum rate of interest which the Internal Revenue Service requires be included in certain loan transactions. In that situation, the Internal Revenue Service may impute income up to that applicable federal rate. If the noteholder believes this may apply, the noteholder should consult with his or her tax advisor.

If the law creating the tax consequences described in this "Tax Considerations" summary changes, this summary could become inaccurate. This summary is based on the Code, the regulations promulgated under the Code and administrative interpretations and court decisions existing as of the date of this prospectus. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations, or court decisions. Accordingly, this summary may not accurately reflect the tax consequences of an investment in the Notes after the date of this prospectus.

Finally, this summary does not address every aspect of tax law that may be significant to a noteholder's particular circumstances. It is not intended to discuss all individual tax consequences of investments in the Notes. For instance, it does not address special rules that may apply if the noteholder is a financial institution or tax-exempt organization, or if the noteholder is not a citizen or resident of the United States. Nor does it address any aspect of state or local tax law that may apply to a noteholder. This summary is not written to be used, and it cannot be used, for the purpose of avoiding tax penalties. Potential noteholders are advised to consult their individual tax counsel or advisor to determine the particular federal, state, local or foreign income or other tax consequences particular to their investment in the Notes.

Sector and Initiative Targeting

The Issuer allows investors the option to target their support to sectors and initiatives that are within the Issuer's "Use of Proceeds." Targeting options may include, but are not limited to: Affordable Housing, Community Development, Education, Environmental Sustainability, Gender Equity, Health, Microfinance, Renewable Energy, Small Business, and Sustainable Agriculture. The Issuer uses targeting to inform its sector and initiative focus, and attempts to allocate the proceeds of the Notes in accordance with investor preferences, but its ability to do so is not guaranteed. The Issuer reserves the right to stop a targeting option, and therefore an investment in the Note program might become untargeted or re-targeted to other available options during its duration or upon reinvestment in a Note.

A targeted investment in a Note does not provide direct or sole exposure to the targeted sector or initiative. All investments in the Notes, whether they are targeted or not, are subject to the same risk and supported by the Issuer's overall loan and investment holdings, and capitalization. A targeted investment in a Note is not a separate investment product from an untargeted investment in a Note, is not subject to any additional risk, and does not provide any special security or repayment arrangements. All Notes, whether targeted or un-targeted, are general unsecured obligations of the Issuer.

DISTRIBUTION

The Issuer, as issuer of the Notes, serves as the distributor of the Notes, along with certain authorized broker-dealers (with respect to the Brokerage Notes). *Please note that proceeds from the sale of the Notes will not be used to pay commissions or any other costs related to the sale of the Notes; all commissions or related costs will be paid from the Issuer's operating budget and will therefore not be charged to investors.*

Direct Notes are Notes purchased directly from the Issuer by completing the Community Investment Note Application found at https://www.calvertimpact.org -- a sample of which is included as Appendix IV of this prospectus -- or by calling the Issuer at 800.248.0337. Payment for purchases of Direct Notes may be made by check, bank wire, or Automated Clearing House ("ACH") transactions.

Online Notes are Notes purchased directly from the Issuer through the Issuer's website. To purchase an Online Note, investors must register their personal information and then select from the available options ("listings"). Payment for purchases of the Online Notes will be processed through an ACH transaction linked to an investor's bank account and processed by Dwolla, Inc. See Appendix I for additional information regarding the Online Notes and Dwolla, Inc.

Brokerage Notes are transacted through the investor's brokerage account and settle electronically through DTC. See Appendix II for additional information regarding the Brokerage Notes and DTC. The Issuer has contracted InspereX LLC, as the lead agent, which in turn has established a selling group of downstream broker-dealers and securities firms. These participating broker-dealers and securities firms enter into master selected dealer agreements with InspereX LLC and have the ability to effect sales of the Brokerage Notes. The agents and dealers who effect transactions of the Brokerage Notes have agreed to sell the Brokerage Notes in accordance with the terms of this prospectus. Prospective investors may contact InspereX LLC at info@insperex.com for a full list of selling group members. Through this relationship with InspereX LLC, the Issuer receives net proceeds from sales of Brokerage Notes, after sales compensation to InspereX LLC and broker-dealers within the selling group, based on the maturity of the Notes sold (per $1,000), ranging from $997 for 1-year Brokerage Notes to $970 for 20-year Brokerage Notes. While the Issuer receives net proceeds after sales of less than the full par value, the Issuer uses funds received from operating revenue (including from interest, investments and fees) to cover the discount such that each investor receives the full par value of a Brokerage Note.

FINANCIAL AND IMPACT REPORTING

Within 120 days of the Issuer's fiscal year end, the Issuer sends, or makes available, to all noteholders the Audited Financial Statements for the Issuer's most recent fiscal year end. Financial, portfolio, impact, and operating information as of the previous quarter is posted on the Issuer's website, typically approximately 45 days after the end of each fiscal quarter.

It is the Issuer's intention to share an annual Impact Report with all noteholders on an annual basis, including information related to the Operating Principles for Impact Management.

USE OF PROCEEDS

Calvert Impact Capital is offering up to $750,000,000 in principal amount of Notes issued and outstanding at any time. As of March 31, 2023, the aggregate principal amount of Notes outstanding was approximately $559 million. It is the Issuer's intention to offer Notes for sale at any time the outstanding principal is below $750,000,000. The total aggregate sales of Notes includes those Notes issued to replace maturing, repaid Notes during the offering period. The amount of Notes available for purchase will vary from time to time depending on the amount of Notes sold and the amount of Notes that mature and are repaid during the offering period. The Note proceeds will primarily be used to make mission-aligned investments (primarily loans) to (or in) domestic and international financial intermediaries, community development organizations, projects, funds, and other social enterprises (referred to in this prospectus as "impact partners"). The Issuer's impact partners work in under-resourced communities to address climate change and improve access to quality affordable housing, healthcare, education, income and wealth building opportunities, and other critical community services. These organizations operate in urban and rural communities and across a diverse array of geographies and impact sectors.

Estimated Use of Note Proceeds*	
US Disbursements**	45%
International Disbursements**	45%
Total Disbursements**	90%
Liquidity***	10%
Total	100%
* Proceeds from the sale of Notes are not used to pay sales commissions or any other Calvert Impact Capital operating expenses.	
** "Disbursements" refer to both Impact Partner Loans and Impact Partner Investments made by the Issuer.	
*** See "Treasury Policy" on page 25, under "Capitalization."	
See also Capitalization Table on page 23.	

The Issuer's primary use of Note proceeds take the form of loans made to impact partners ("Impact Partner Loans") but can also take the form of equity investments (primarily limited partnership interests in debt fund structures, and occasionally in limited partnership interests in funds with an equity investment strategy, which are collectively referred to in this prospectus as "Impact Partner Investments"). The Issuer's Impact Partner Loans and Impact Partner Investments are collectively referred to in this prospectus as its "Impact Portfolio." With its Impact Portfolio, the Issuer seeks to build, grow, and sustain effective intermediary capacity (i.e., through impact partners) to provide financing solutions that address an array of social and environmental problems.

From the Issuer's perspective, the primary purpose of the financial assistance it provides to its impact partners is to further the social and environmental goals and the mission of Calvert Impact Capital as a nonprofit, charitable organization. When an impact partner repays or provides a return to the Issuer on its financing, any net gain from this repayment is used again to further the Issuer's charitable mission and thereby deploy these funds for greater social good. The Issuer's Impact Portfolio is referred to as "portfolio related investments" in the Issuer's attached Audited Financial Statements. The Impact Partner Investments should be distinguished from the Issuer's traditional investments for purpose of liquidity. For information on the Issuer's Treasury Policy for traditional investments, see "Capitalization – Treasury Policy" at page 25.

By design, loans made available by the Issuer are intended to serve communities and organizations with limited access to traditional capital sources. Organizations may be charged fees to cover certain expenses and committed capital, including without limitation, origination fees, syndication fees, undrawn capital fees, prepayment penalties and reimbursement for legal expenses.

Examples of the three main types of financing the Issuer provides as part of its Impact Portfolio:

- **Corporate Financing**: The Issuer provides financing for operating primarily non-bank financial intermediaries and affordable housing developers.
- **Structured Fund Financing**: The Issuer provides financing to structured funds across the geographies and sectors in the portfolio that customize capital to a specific market need.
- **Limited Partnership Investments and Other Project Financing**: To a more limited degree, the Issuer provides real estate and other secured project financing as well as asset-backed financing for developers and other types of social enterprises. The Issuer also holds certain equity investments (typically limited partnership interests in open-ended debt fund structures) in impact partners.

Information on Impact Partners

Information regarding impact sectors and specific organizations, including a description of the mission of each organization, may be found on the Issuer's website or by calling the Issuer directly. *The inclusion of the Issuer's website address in this prospectus does not include or incorporate by reference the information on or accessible through the Issuer's website into this prospectus.*

LENDING AND INVESTMENT POLICY

Lending and Impact Criteria

Calvert Impact Capital's loan and investment activity is crafted to serve sectors and regions that are often overlooked or underserved by the traditional capital markets. The Issuer allocates capital to impact partners as described in "Use of Proceeds." The Issuer works with impact partners to understand their specific needs and risks. Financing opportunities are evaluated according to minimum underwriting criteria and other lending policies established by the Credit Committee and as set forth in the Issuer's Lending and Investment Policy, key provisions of which are described below. These criteria differ across the product types outlined in the "Use of Proceeds" above, and may include management track record and experience, adequate subordinate capitalization, asset quality, earnings performance, and sufficient liquidity. When financing structured funds, the Issuer considers the fund manager's capacity and track record, fund strategy, capitalization, diversification and other risk factors of assets of the fund. For asset-backed and real estate loans, minimum investment criteria also involve loan-to-value and debt service coverage ratios. The Issuer may change its policies, including its Lending and Investment Policy, from time to time without notice to noteholders. Exceptions to one or more of the requirements of these policies may be approved subject to the exception approval requirements set forth in the relevant policy.

The social and environmental mission of the Issuer is guided by impact sectors. Each sector has a unique impact thesis and strategy that outlines what impact the Issuer seeks to affect in that sector, how the Issuer plans to measure impact, and what role the Issuer's capital can play in strengthening the intermediation landscape in that impact area.

The three main categories of impact include:

1. Addressing climate change, including deploying capital to impact partners who have a focus on environmental, renewable energy, sustainable agriculture, and climate resiliency initiatives.
2. Improving access to quality and affordable basic services, including affordable housing, health, education, and community development.
3. Increasing access to affordable and responsible financial services, including microfinance and small business finance.

Calvert Impact Capital provides financing to organizations that align with the impact criteria above, serve low-income communities and organizations with limited access to traditional capital sources, and have measurable social and/or environmental performance. The Issuer measures and manages impact at both a transaction and portfolio level, aligned with the Operating Principles for Impact Management, as developed and endorsed by the International Finance Corporation. The Issuer integrates impact assessment throughout the transaction lifecycle, from sourcing and due diligence to repayment/exit, and documents and reports such learnings.

Due Diligence

Prior to the Credit Committee's review of prospective impact partners, staff produce due diligence reports which consist of a thorough analysis of the credit and impact risk of the transaction and a description of the anticipated financial and impact return of the transaction. Each due diligence report analyzes the impact partner's operational and management track record, financial and social/environmental performance, capital structure, asset quality, and alignment with the Issuer's financing thesis and sector theories of change.

Financing Risk Levels

Risk levels are assessed on each of the Issuer's financings. Risk levels are driven by multi-variable analysis of the transaction's expected loss (i.e., the product of the estimated probability of default and the estimated potential loss amount in an event of default, each as determined in accordance with the Issuer's risk rating model). Staff employ a variety of structuring and credit enhancement strategies to mitigate risk, including amortization, granting of security interests in collateral, and other credit enhancements. While most of the Issuer's Impact Portfolio transactions are unsecured, collateral may be required on a case-by-case basis. Collateral types may include cash, loans owing to the impact partner, leases, real property or other assets. The Issuer may also leverage various forms of credit enhancements to mitigate transaction risk, including funded and unfunded shared-risk or top-loss guarantees and pledged sub-debt. Interest rates for loaned capital are established depending on the impact partner's risk level, and loan terms are approved for each transaction by the Issuer's Credit Committee. (See "Risk Factors," beginning on page 3, for a discussion of risks to investors.)

Geographical Limitations

The Issuer's internal policies set aggregate geographic exposure limits which are reviewed annually. For impact partners outside of the United States, the maximum aggregate exposure to a single country is set in relation to the Issuer's total portfolio, taking into consideration the Issuer's core capital and the country's economic, geopolitical and business infrastructure environment. Exceptions to these limitations are subject to review by the Issuer's Credit Committee.

Monitoring

Typically, the Issuer monitors exposures quarterly throughout the life of the transaction, and risk ratings are updated at least annually. As part of its loan documentation, the Issuer requires impact partners to submit financial statements and other relevant information to the Issuer quarterly. Aggregate Impact Portfolio level reports are distributed and reviewed by the Credit Committee on a quarterly basis.

Allowance for Loan Losses

Calvert Impact Capital maintains an allowance against potential loan losses in its Impact Partner Loan portfolio. Allowance for Loan Losses ("ALL") factors are evaluated by the Risk Management team and approved by the Risk Management Committee. The ALL is driven by transaction risk ratings which are applied to each loan at the time of origination and are reviewed at least annually. Additional ALL may be established for "special mention" loans and "classified assets" based on deterioration of the loans' credit risk, aging, and/or the Issuer's assessment of the potential for loss. Calvert Impact Capital's risk rating model derives an Expected Loss for each transaction based upon its Probability of Default, Loss Given Default and Exposure at Default. Changes to the ALL amount require approval of the Issuer's Vice President of Risk Management. In addition to the risk rating at the individual loan level, the Issuer assesses the macro-economic environment to assess if changes to the ALL are warranted based on current conditions.

Write-offs and TDRs

A loan transaction is generally placed in non-accrual status when principal or interest is 90 days or more past the scheduled payment date, unless the obligation is both well secured and in the process of collection. A loan transaction may also be classified as non-accruing, despite current payments, if the Issuer's management believes that future payments are in jeopardy. Accrual of interest may be stopped earlier if it is not collectible or unlikely to be repaid when due. Transactions are charged off when it is determined that repayment is unlikely and in accordance with GAAP.

Loan modifications that result in an economic concession to the impact partner and/or are the result of an impact partner's compromised financial condition constitute Troubled Debt Restructures ("TDR"). TDRs are considered "classified assets" and are actively monitored to ensure that the impact partner is meeting the agreed-upon terms and conditions of the restructure.

Syndicating Transactions

The Issuer may consider syndicating transactions or sell participation interests in its loan portfolio in order to: (i) reduce impact partner concentration; (ii) increase liquidity; (iii) enhance yield; or (iv) create greater transaction efficiency. In addition, the Issuer may provide syndication services, including:

- *Structuring & Negotiation*: wherein the Issuer leads the origination process to develop the transaction structure and term sheet;
- *Capital Raising*: wherein the Issuer solicits interest and commitments from potential co-lenders/participants;
- *Documentation & Closing*: wherein the Issuer engages counsel and leads preparation of closing documentation; and
- *Administration*: wherein the Issuer acts as administrative agent on the transaction to manage and monitor the deal throughout its life (including managing draws, covenant compliance, communication, and any necessary waivers or amendments).

Transactions originated for syndication and sales of participations will be aligned with the Issuer's core lending business. All syndicated transactions will fit within the Issuer's lending strategy and risk appetite. Syndicated opportunities will be undertaken only on a best-efforts basis. The Issuer may receive fees for syndication services when the Issuer arranges and/or administers a syndicated facility.

Impact Partner Investments

As discussed in Note D to the Issuer's Audited Financial Statements, the Issuer structures certain Impact Portfolio investments through Impact Partner Investments (referred to as "alternative investments" in the Issuer's Audited Financial Statements). Most Impact Partner Investments are equity investments in debt-focused funds, which impose certain liquidity restraints, but the Issuer also makes limited investments in funds that operate with an equity investment strategy. The objective of these Impact Partner Investments is to provide an investment option delivering liquidity, security, risk-adjusted return, administrative ease, and developmental impact. The Impact Partner Investment funds are designed to provide capital appreciation and social impact by investing in low-income finance institutions (LIFIs), which include microfinance institutions (SMIs), small and medium enterprise (SME) banks, and other regulated or unregulated financial institutions in emerging and developed markets, both within and outside the United States.

Like the Issuer's Impact Partner Loan portfolio, the Issuer's Impact Partner Investments are subject to its Lending and Investment Policy. The Issuer's impact assessment, due diligence, and geographic exposure limits with respect to its Impact Partner Investment portfolio are substantially identical to those described above with respect to the Issuer's Impact Partner Loan portfolio. Like the Issuer's Impact Partner Loans, Impact Partner Investments are monitored quarterly, with staff review of manager-provided valuations for each investment in accordance with the Lending and Investment Policy. On an annual basis, the Vice President of Investment prepares and presents to the Issuer's Risk Committee and Credit Committee a review of the performance of the Issuer's Impact Partner Investment portfolio, which includes information concerning the annual performance to date of each limited partnership investment, an evaluation of performance against the fund's return target, a discussion of key drivers behind fund performance, and other key fund developments. Like its Impact Partner Loans, the Issuer's Impact Partner Investments are risk-rated in accordance with criteria set forth in the Lending and Investment Policy. The ALL does not include a provision for losses in the Issuer's Impact Partner Investment portfolio. Instead, Impact Partner Investments are held at fair value in accordance with a fair value framework established by GAAP, and Impact Partner Investment funds are measured at fair value using the net asset value per share (or equivalent) as a practical expedient in accordance with GAAP. Please see Note B to the Issuer's Audited Financial Statements for additional information on fair value calculation methods.

CAPITALIZATION

The Issuer's impact mission is funded by individual and institutional investors, as well as by several subordinated loans, guarantees, and grants that are subordinate to the Notes.

The Issuer's capitalization as of December 31, 2022 is shown in order of seniority below:

Community Investment Notes		
	Amount	**Average Time to Maturity (months)**
6,215 Individual and institutional investors	$556.50 million*	35.8

Subordinated Investments**		
	Amount	**Final Maturity Date**
Foundation for the Carolinas	$7.50 million	February 20, 2025
Banc of America Community Development Corporation	$10.00 million	December 31, 2031
Wells Fargo	$1.50 million	June 28, 2025
Private individual	$0.50 million	July 10, 2023
Page Hill Foundation	$0.30 million	February 26, 2025
Private individual	$0.25 million	April 1, 2031
Meredith Lorraine Meyercord Trust	$0.20 million	November 11, 2023
Women's Foundation of Minnesota	$0.10 million	January 31, 2023
Common Spirit Health	$5.0 million	September 15, 2030
Total	$25.35 million	

Guarantees and Cash Collateral	
	Amount
Total	$69.24 million***

Net Assets	
Source	**Amount**
Net Assets	$60.42 million****
Total	$60.42 million

*Note: Community Investment Notes at December 31, 2022 of approximately $15 million are held by ImpactAssets Funded Guarantee L.P., a controlled entity of Calvert Impact Capital, and are not included in this total amount. Please see Note A in the attached Audited Financial Statements for additional disclosure related to this entity.

**Note: For additional information regarding seniority of the Notes and the subordination terms of the subordinated loans, see "Seniority / Security" under the "Description of Notes" on page 11 above.

***Note: Guarantees and cash collateral are sourced from a variety of guarantors to provide protection to Calvert Impact Capital against potential losses on specific loans or loan portfolios. This figure includes cash collateral and active guarantees through third and related parties to protect against losses that may be incurred on specific loans or portfolios of loans outstanding. For more information, see Note E in the attached Audited Financial Statements.

****Note: $7,500,000 of Net Assets is in the form of a loan made by Equity for Impact, L.P., a controlled entity of Calvert Impact Capital. Please see Note A in the attached Audited Financial Statements and "Organizational Structure" on page 24 of this prospectus for additional disclosure related to this entity.

Note: As of December 31, 2022, the Issuer also maintained an Allowance for Loan Losses of $14.12 million; see Note E in the attached Audited Financial Statements for a more detailed description.

Note: In January 2018, the Issuer received a new three-year recoverable grant from Fidelity Charitable in which Fidelity will, from time to time, make recoverable grants to support the Issuer's impact investing. As of December 31, 2022,

$12,300 is the current balance from this grant. This grant pays interest of 0.5% and will automatically renew for three years unless Fidelity opts out.

Note: In July 2019, the Issuer entered into a credit facility with Banc of America Community Development Corporation for a $10,000,000 line of credit. In September 2019, the Issuer entered into a revolving line of credit with Bank of America, N.A for $3,000,000. In 2022, these lines were combined into a single combined line of credit of $13,000,000. As of December 31, 2022, no funds had been drawn on this facility but the Issuer may draw on them from time to time.

Note: In December 2020, the Issuer entered into a Note Purchase Agreement with a third-party institution not affiliated with the Issuer or any of its key personnel. This agreement provides the Issuer with the right to issue up to $20,000,000 of Community Investment Notes for a term of 1 year each to such third-party institution. The agreement is effective for a period of 3 years ending in December 2023. As of December 31, 2022, no Community Investment Notes had been placed under this agreement. See Note G in the attached Audited Financial Statements for more information.

Institutional Grants

During the last three years, the Issuer received a total of $7,548,011 in grants from institutions including, but not limited to, Calvert Research and Management, Fidelity Charitable and Cassiopeia Foundation.

From time to time, the Issuer may extend grants to or receive grants from CI or other corporate affiliates. In connection with the commencement of CI's operations following its formation, in December 2022 the Issuer executed a Grant Agreement in favor of CI for $3,000,000 to provide funds for CI's general operations.

Organizational Structure

Calvert Impact, Inc. ("CI"), a Delaware nonstock 501(c)(3) charitable corporation, became the sole member and parent organization of the Issuer on March 14, 2022. CI was formed for charitable and educational purposes that are consistent with the mission of the Issuer. CI is also anticipated to serve as the direct or indirect parent organization for other subsidiaries that will engage in mission-aligned activities. The board of CI consists of Bart Harvey, Mario Espinosa, Jennifer Isern, Phil Kirshman, Decker Rolph, Kathy Stearns, and Jaime Yordan. The executive leadership team of CI is Jennifer Pryce as President, Derek Strocher as Treasurer and Emmeline Liu as Secretary. For information about these individuals, see "Board of Directors" and "Key Personnel" at pages 29 and 33, respectively, of this prospectus. The Issuer's charitable purpose, its lending and investing activities, and other day to day operations were not changed as a result of the reorganization. The updated corporate structure chart of the Calvert Impact corporate family is below.

Calvert Impact Capital's consolidated financial statements include three special purpose vehicles. Calvert Impact Capital has partnered with third parties on each of these special purpose vehicles for the purpose of supporting Calvert Impact Capital's charitable mission, while protecting noteholders and subordinated debt investors should the special purpose vehicles incur significant losses:

- *Equity for Impact*: In 2016, Calvert Impact Capital created Equity for Impact, L.P. ("E4I"), a limited partnership with the Ford Foundation, a New York not-for-profit corporation ("Ford Foundation"), and the John D. and Catherine T. MacArthur Foundation, an Illinois not-for-profit corporation ("MacArthur Foundation"). Ford Foundation and MacArthur Foundation are the limited partners of E4I, which is controlled by Equity for Impact GP, LLC, a Delaware limited liability company wholly owned by Calvert Impact Capital, as E4I's general partner. Ford Foundation and MacArthur Foundation collectively committed seven million, five hundred thousand dollars ($7,500,000) to E4I.

- *ImpactAssets*: In 2016, Calvert Impact Capital created a limited partnership with ImpactAssets, Inc. ("ImpactAssets"), a 501(c)(3) and Maryland corporation, called ImpactAssets Funded Guarantee L.P. ("IAFGLP"). ImpactAssets is the majority limited partner of IAFGLP, which is controlled by The Funded Guarantee GP, LLC, a Delaware limited liability company wholly owned by Calvert Impact Capital, as IAFGLP's general partner and minority limited partner. ImpactAssets contributed assets of fifteen million dollars ($15,000,000) in the form of Notes to IAFGLP. In addition, beginning in 2010, Calvert Impact Capital commenced a multi-year process to transfer all assets from the Calvert Giving Fund, a donor-advised fund, to ImpactAssets, totaling $37,379,111. The final transfer of Calvert Giving Fund assets to ImpactAssets was completed in 2020.

- *AgeStrong*: In 2015, Calvert Impact Capital, AARP Foundation (AARP) and Capital Impact Capital, Inc. developed AgeStrong. AgeStrong's goal is to lend to organizations that provide critical services for people over the age of 50 in the United States of America. Age Strong operates through the FPIF Feeder Facility L.P., a Delaware limited partnership (FPIF). FIPF Feeder Facility GP, LLC, a Delaware limited liability company and wholly-owned subsidiary of Calvert Impact Capital, serves as general partner and minority limited partner of FPIF.

The Notes are the obligation of the Issuer only. E4I and IAFGLP each hold Notes or loans payable by Calvert Impact Capital, in the aggregate principal amount of $22,650,000 as of December 31, 2022, which are subordinated to the holders of the Notes and the holders of Subordinated Investments. The terms of subordination are substantially similar to the subordination terms applicable to the

Subordinated Investments in Calvert Impact Capital. See "Subordinated Investments" on page 23 and the discussion concerning limitations on subordination of the Issuer's subordinated loans on page 5.

In addition to these special-purpose entities, Calvert Impact Capital's consolidated financial statements include CIC Acquisition Holdings, Inc., a wholly-owned subsidiary of Calvert Impact Capital that was formed in 2019. As of December 31, 2022, CIC Acquisition Holdings, Inc. did not yet conduct business or hold assets that were material to the consolidated financial statements of the Issuer.

The Issuer is also the sole member of Community Investment Partners, Inc. ("CIP"), which was formed as a Maryland non-stock corporation in 2010. As of 2017, CIP substantially wound down its operations.

Please see Notes A, B and H of the enclosed Audited Financial Statements for more information concerning the Issuer's organizational structure and special purpose vehicles.

Treasury Policy

The Issuer's Treasury Policy is to invest its liquidity in cash and cash equivalents. These investments are by definition, and by policy, highly-rated, short-term debt instruments, which may include: bankers acceptances; commercial paper, municipal bonds and corporate bonds; bank or credit union deposits; certificates of deposits (CDs); U.S. government or agency obligations, including U.S. government backed investments of any kind such as certificate of deposit account registry service (CDARs) or federally insured cash account (FICA) or similar; variable rate demand notes (VRDNs) or related instruments; and money market funds and short-term bond funds. The Issuer also enters into foreign currency exchange contracts and cross-currency interest rate swaps in order to hedge the Issuer's currency risk on its foreign-currency denominated loans receivable. The Issuer seeks to align these short-term liquidity investments with its mission as practical and possible. The Issuer's Treasury Policy is adopted and approved by the Audit & Finance Committee of the Issuer's Board of Directors, and only they may modify this Policy.

As of December 31, 2022, the Issuer's cash, cash equivalents and readily marketable securities totaled $108,338,725, CDs totaled $2,000,000, and fixed-income funds totaled $34,291,585. See Notes C and D in the attached Audited Financial Statements for more information.

Impact Portfolio and Other Investments

As of December 31, 2022, the Issuer's loan and investment portfolio totaled $535,069,511 and was comprised as follows*:

Investments as of 12/31/22	Amount	Percentage of Total
Fixed income securities	$ 34,291,585	6.41%
Common Stock	$ -	0.00%
Impact Portfolio		
Impact Partner Loans Receivable, net	$ 383,816,693	71.73%
Impact Partner Investments	$ 116,961,233	21.86%
Total	**$ 535,069,511**	**100.00%**

**Note:* *Where this prospectus refers to the Issuer's "outstanding loans" or "loans receivable," including calculations of certain amounts as a percentage of outstanding loans, such figures are* <u>*not*</u> *net of the Issuer's allowance for loan losses, unless specifically designated as "net."*

As of December 31, 2022, the Issuer's portfolio of Impact Partner Loans receivable included 11 impact partners each of whose outstanding loans comprised at least 2.5% of the Issuer's outstanding Impact Partner Loans. One impact partner, ARC Chicago LLC, owed $44,473,846 as of December 31, 2022, or 11.18% of the Issuer's outstanding Impact Partner Loans. The Issuer has not experienced any material loan losses in the last three (3) fiscal years.

As described above under the risk factor entitled "The Issuer makes equity investments in funds, which impose certain liquidity restraints," the Issuer's Impact Partner Investment portfolio consists primarily of limited partnership investments in debt funds. These investments are designed to provide capital appreciation and social impact by investing in low-income finance institutions (including microfinance institutions and small and medium enterprise banks) and other regulated or unregulated financial institutions in emerging and developed markets, both domestically and outside the United States. The Lending and Investment Policy described above generally applies to the Issuer's investment decisions, monitoring, and risk management with regard to its Impact Partner Investment portfolio.

As of December 31, 2022, impact partners located outside the United States, in aggregate, represented 44.5% of all of the Issuer's Impact Portfolio. The Issuer seeks mission-aligned lending and investment opportunities with impact partners outside the United States, where impact partners may be under-served by traditional sources of capital. Lending and investment activities outside the United States may be subject to legal, regulatory, political, currency, security, economic, and other risks associated with the countries in which the impact partners are located. Volatile political and/or economic circumstances and foreign currency fluctuations may enhance risks associated with non-U.S. loans and investments. Political, social, or economic instability and local or regional security concerns (such as war, terrorism, strained international relations and/or international sanctions) may prevent impact partners from operating effectively and may hinder their ability to repay their loans or provide return on investments.

Risks associated with non-U.S. lending and investment activity may be enhanced for the Issuer's loans to or investments in impact partners located or working in developing or emerging markets, where risks associated with limited availability of information, inflation and other rapid currency fluctuation and other rapid changes to economic conditions, and volatile political conditions may be higher than in more developed markets. Impact partners operating in developing or emerging markets may not be subject to the same degree of regulatory requirements, accounting standards, or auditor oversight as impact partners operating in the United States or other more established markets, which may adversely impact the reliability or comprehensiveness of financial information available to the Issuer relating to these impact partners. Creditor and debtor protections, including bankruptcy laws and other litigation options in the event of loss, may vary across international jurisdictions and may provide the Issuer with less protection as a lender or investor than the Issuer experiences under United States laws.

In addition to lending and investment activity with impact partners located outside the United States, the Issuer may invest in sovereign debt. Such investments carry risk exposure relating to the applicable government's ability to repay the debt, which may be affected by that governments overall political stability, financial stability and debt standing, and other events outside the Issuer's control.

See Note D in the attached Audited Financial Statements for additional disclosure related to the Issuer's Impact Partner Investment portfolio, and Note E for more information regarding the Issuer's portfolio of Impact Partner Loans receivable.

Change in Market Value of Investments

The table below reflects the aggregate realized and unrealized gains and losses from the Issuer's investments at fair value and portfolio investments at fair value for each of the last three fiscal years. See Note D in the attached Audited Financial Statements for more information.

Year ended December 31,	Realized	Unrealized	Total
2022	$ 951,235	$ 3,659,350	$ 4,610,585
2021	$ 524,145	$ 4,400,585	$ 4,924,730
2020	$ 255,591	$ 1,922,446	$ 2,178,037

FINANCIAL HIGHLIGHTS

The Issuer monitors upcoming maturities in both the Notes and the Issuer's Impact Portfolio, as well as the average time to maturity of both. The Issuer also monitors concentration risk associated with its Notes payable. As of December 31, 2022, the top ten Note holders held Notes representing $129,609,275, or 23% of the Issuer's total Notes payable balance. The following table discloses the maturities of the Notes by year as of December 31, 2022*:

Notes Scheduled to Mature in Year Ending December 31,		Amount
2023	$	174,736,753
2024	$	129,196,097
2025	$	100,130,258
2026	$	35,150,106
2027	$	27,352,607
Thereafter	$	89,944,853
Total	$	556,510,674

*Note: Community Investment Notes outstanding at 12/31/2022 include approximately $15 million in Notes held by ImpactAssets Funded Guarantee L.P. ("IAFGLP"), which are not included in this maturity schedule and have an initial maturity date of 12/1/2026, subject to renewal by the controlling general partner of IAFGLP, The Funded Guarantee G.P., a wholly owned subsidiary of Calvert Impact Capital.

The following tables provide selected financial information on the Issuer for the last five fiscal years:

Income Statement Highlights		2022		2021		2020		2019		2018
Support and Revenue	$	33,408,127	$	29,314,687	$	24,787,959	$	26,645,729	$	22,893,565
Expenses	$	30,553,941	$	24,916,245	$	23,247,476	$	19,509,632	$	16,396,145
Change in Net Assets without Donor Restrictions	$	2,292,256	$	2,721,614	$	847,487	$	6,051,554	$	5,936,513
Change in Net Assets with Donor Restrictions	$	0	$	(980,227)	$	162,181	$	37,644	$	(654,724)
Change in Net Assets	$	2,292,256	$	1,741,388	$	1,009,668	$	6,089,198	$	5,281,789

Cash Flow Highlights		2022		2021		2020		2019		2018
Notes issued	$	108,499,371	$	172,334,590	$	183,306,940	$	142,883,710	$	91,349,071
Notes redeemed	$	(142,382,298)	$	(114,353,400)	$	(107,549,435)	$	(96,633,092)	$	(61,507,183)

Balance Sheet Highlights and Selected Data		2022		2021		2020		2019		2018
Cash, cash equivalents, CD's and readily marketable securities	$	144,630,310	$	176,181,661	$	196,382,868	$	115,418,721	$	73,886,116
Total loans receivable, net ("Portfolio-related investments")	$	383,816,693	$	400,815,427	$	351,544,086	$	349,405,849	$	342,063,384
Total Portfolio Investments	$	116,961,233	$	92,214,334	$	54,939,181	$	60,508,738	$	52,264,178
Amount of unsecured/unguaranteed loans receivable	$	196,563,326	$	248,843,183	$	201,644,351	$	195,278,796	$	174,837,111
Percent of unsecured/unguaranteed loans receivable		49%		48%		57%		55%		50%
Delinquencies – 30 Days	$	165,465	$	0	$	4,000,000	$	517,806	$	0
30-Day Delinquency Rate		0.04%		0.00%		1.13%		0.15%		0.00%
Delinquencies – 90+ Days	$	7,421,428	$	4,000,000	$	0	$	0	$	1,061,073
90+-Day Delinquency Rate		1.93%		1.00%		0.00%		0.00%		0.30%
Loan delinquencies (total)	$	7,586,893	$	4,000,000	$	4,000,000	$	517,806	$	1,061,073
Total Loan delinquencies and Loans in Non Accrual Status		$12,414,030		$10,791,842		$6,000,000		$517,806		$1,061,073
Loan delinquencies and Non Accrual Rate		3.12%		2.63%		1.67%		0.15%		0.30%
Total Assets	$	660,206,073	$	680,509,844	$	614,888,662	$	533,806,306	$	475,670,717
Total Notes Payable	$	556,510,674	$	593,496,911	$	532,342,148	$	457,460,714	$	410,102,873
Amount of Notes redeemed during the fiscal year	$	(142,382,298)	$	(114,353,400)	$	(107,549,435)	$	(96,633,092)	$	(61,507,183)
Other long-term debt: Subordinated loans payable	$	25,350,000	$	20,350,000	$	18,169,525	$	13,169,525	$	9,169,525
Other long-term debt: Refundable and recoverable grants	$	12,300	$	12,300	$	12,300	$	108,800	$	418,800
Total Liabilities	$	599,781,680	$	622,377,707	$	558,497,913	$	478,425,225	$	426,378,834
Net Assets	$	60,424,393	$	58,132,137	$	56,390,749	$	55,381,081	$	49,291,883

Change in Net Assets	$ 2,292,256	$ 1,741,388	$ 1,009,668	$ 6,089,198	$ 5,281,789

Note: Guarantees and the fair market value of the collateral securing the loans may be less than the outstanding principal amount of the loans. Percent of unsecured/unguaranteed loans receivable is calculated on total loans receivable, gross.

Delinquency is defined as the principal amount on loans issued by Calvert Impact Capital where payments of principal or interest are delinquent 30 days or more, or 90 days or more, as of December 31, whether in default or not. Each delinquency rate is calculated as a percentage of outstanding loans. A transaction may also be re-classified as non-accruing even while payments are still current if future payments are unlikely. Accrual of interest may be stopped earlier if it is not collectible or unlikely to be repaid when due. As of December 31, 2022, three (3) borrowers' loan receivable were on non-accrual status. For a more extensive discussion of financial information, please refer to the Audited Financial Statements appended to this prospectus.

BOARD OF DIRECTORS

The Issuer's Board of Directors is responsible for its overall policy and direction. As described under "Organizational Structure" on page 24 above, the Issuer is a subordinate organization of Calvert Impact, Inc. ("CI"). CI elects the Issuer's Board of Directors, appoints Directors to fill any vacancies, and has authority to determine from time to time the number of directors serving on the Board of Directors. CI may also remove any Director at any time, with or without cause. CI and the Issuer's Board of Directors each have the authority to amend the Issuer's Bylaws, while only CI (as the sole member of the Issuer) may amend the Issuer's Articles of Incorporation. As set forth below, as of the date of this prospectus, the Board of Directors has thirteen (13) directors. The Board of Directors has established a Credit Committee that reviews due diligence and makes financing recommendations to the Board. Directors are reimbursed for out-of-pocket expenses related to Board activities. Directors do not receive directors' fees or compensation for their service, except as may be appropriate for the Credit Committee.

The Nomination and Governance Committee of the Issuer's Board of Directors has authority to nominate director candidates for consideration by CI, which has the sole authority to elect the Directors. All Directors are required to be knowledgeable about the Issuer's programs or possess various other professional or other skills necessary or desirable for the effective functioning of the Issuer. In electing individuals to serve as directors, the Issuer's Bylaws require CI to seek to achieve broad diversity in the composition of the Issuer's Board of Directors (including consideration of technical expertise, familiarity with the Issuer's core programs, diversity, and capacity to attract resources) and to make all reasonable attempts to achieve that goal.

No director or officer has been convicted of any criminal activity, is the subject of any pending criminal proceedings, or has been the subject of any order, judgment or decree of any court enjoining such person from any activities associated with the offer or sale of securities.

Board Member	Year Joined*	Current Term Start Year	Current Term Expiration	Note holdings at 12/31/2022
Aron Betru	2016	2022	2024	$ -
Ruma Bose	2018	2022	2024	$ -
Meesha Brown	2019	2023	2026	$ -
Deena Burjorjee	2022	2022	2025	$ -
Deborah Burand	2022	2022	2024	$ -
Mario Espinosa	2017	2023	2025	$ 10,000
Jennifer Isern	2020	2020	2023	$ -
Philip Kirshman	2016	2023	2025	$ 25,000
Lynn Nguyen	2022	2022	2024	$ -
Scott Page	2017	2021	2023	$ 250,000
Decker Rolph	2015	2022	2024	$ -
Katherine Stearns	2001	2022	2024	$ 27,193
Fern Thomas	2022	2022	2024	$ -

*Year joined is the year in which a Director was initially elected to the Board.

Dr. Jennifer Isern
Director
Founder and CEO
Catalyze Global Impact LLC
BA, University of Montana

Aron Betru
Director
Chief Strategic Officer & COO
Trident Management LLC
MBA, Columbia University
MA, Johns Hopkins
BA, Northwestern University

Ruma Bose
Director
Chief Growth Officer
Clearco
MA, Dalhousie University
BA, Mount Allison University

Meesha Brown
Director
President, PCI Media
MSc (Urban Policy), Milano New School for Management and Urban Policy
BA, University of Texas of the Permian Basin

Philip Kirshman
Governance Committee and Pension Committee Chair
Director
Director of Impact Investing
Manchester Capital Management
BA, University of California Santa Cruz

Lynn Nguyen
Director
Founder
Altaaris
BS, Virginia Tech University
MA, George Mason University

Scott Page
Director
Former VP, Co-Director of Bank Loans
Eaton Vance Investment Managers
MBA, Dartmouth College
BA, Williams College

Decker Rolph
Compensation Committee Chair
Director
Owner/Manager
WOULG Holdings, LLC
MBA, University of Michigan
BA, Brown University

Deborah Burand **Director**	Professor, Faculty Co-Director NYU School of Law, Grunin Center for Law and Social Entrepreneurship BA, DePauw University JD / MSFS, Georgetown University	**Katherine Stearns** **Credit Committee Chair** **Director**	Former Partner, Arc Advisers, LLC MPS, Cornell University BA, Duke University
Mario Espinosa **Risk Committee Chair** **Director**	Managing Director Saxa Capital Advisors, LLC MA (Int'l Econ), Tufts University BS, Georgetown University	**Fern Thomas** **Audit and Finance Committee Chair** **Director**	Chief Financial Officer Grunfeld, Desiderio, Lebowitz, Silverman & Klestadt LLP BS, Rutgers University MBA, Rutgers University
Deena Burjorjee **Director**	Upstream & Advisory Lead International Finance Corporation MIA, Columbia University BA, University of Maine		

Biographies of Directors can be found at https://www.calvertimpact.org/about/board.

In addition, the following individuals who are not members of the Board of Directors have been appointed by the Board of Directors to serve on certain committees of the Issuer, as follows:

John Guffey **Audit & Finance Committee (external member)**	Director Emeritus Calvert Impact Capital Founder Calvert Investments BS, University of Pennsylvania (Wharton School of Finance)	**Drew von Glahn** **Board Credit Committee (external member)**	Executive Director Center for Frontier Finance Former Senior Advisor World Bank MSc, London School of Economic and Political Science BS, Boston College
David McGrady **Board Credit Committee (external member)**	Former Managing Director of City First Capital Former Director of Commercial Programs for Community of Self-Help JD, Harvard Law School BA, King College		

COMMITTEES

Executive Committee

The purpose of the Executive Committee is to exercise the authority of the Board in the governance and management of the Issuer between meetings of the Board. In this capacity, the Executive Committee oversees the sound management of the Issuer consistent with the policies adopted by the Board of Directors and Board Committees. More specifically, to support sound management, the Executive Committee may:

- Take any action which could be passed by a majority vote of the Board of Directors, subject to applicable law and the Bylaws;
- Approve annual plans and performance goals for the Issuer and monitor progress;
- Review new initiatives and opportunities;
- Establish the agenda for the Board Meetings and retreats;
- Approve policies not otherwise overseen by other Board Committees; and
- Perform other actions consistent with the purpose of the Executive Committee.

The membership of the Executive Committee shall include the Chairs of the standing Board Committees and other members nominated by the Governance Committee and appointed by the Board, and shall consist of no more than seven Board members. Members shall serve until their successors are duly appointed. The Chairperson(s) of the Executive Committee shall be the Chair or Co-Chairs of the Issuer.

A majority of Executive Committee members must be unaffiliated with the Issuer and its affiliates.

Compensation Committee

The purpose of the Compensation Committee is to oversee the compensation policies of the Issuer. More specifically, the Compensation Committee:

- Presents recommendations to the Board with respect to compensation policies (i.e. salaries, merit, bonus, benefits); and
- Implements guidelines for the Issuer's employees as well as specific recommendations for compensation to the Issuer's senior management.

The membership of the Compensation Committee shall be appointed by the Board, and shall consist of a minimum of three Board members. The members of the Compensation Committee shall be nominated by the Chair of the Board and shall serve for one-year terms.

Nomination and Governance Committee

The purpose of the Nomination and Governance Committee is to oversee the sound governance of the Issuer. More specifically, to support effective governance, the Nomination and Governance Committee:

- Reviews and makes recommendations to the Board of Directors with respect to the overall corporate governance of the Issuer;
- Nominates, for consideration by CI, candidates to serve as Board members;
- Nominates, for consideration by the full Board, Board Committees and the leadership of Board Committees; and
- Takes such other actions consistent with the purpose of the Nomination and Governance Committee.

The membership of the Nomination and Governance Committee shall be nominated by the Nomination and Governance Committee and appointed by the Board, and shall consist of at least three Board members. The Chairperson of the Committee shall be nominated by the Nomination and Governance Committee and appointed by the Board.

Audit & Finance Committee

The purpose of the Audit & Finance Committee is to oversee the broad range of issues surrounding the accounting, financial reporting, and internal controls of the Issuer. More specifically, the Audit & Finance Committee's primary focus is to assist the Board in monitoring:

- The Issuer's performance against financial goals;
- The integrity of the Issuer's financial statements, including appropriate internal processes and controls;
- The process by which any Issuer employee or outsider can notify the Audit & Finance Committee (and ultimately the Board) of any possible act of malfeasance by the Issuer, its staff, or its Board and not face the risk of retribution; and
- The qualifications, independence, and performance of the Issuer's independent auditor.

It is not the duty or responsibility of the Audit & Finance Committee to conduct audits or to determine whether the Issuer's financial statements are complete, accurate, and in conformity with applicable standards, nor is the Audit & Finance Committee's duty to instruct management as to specific actions with regards to audit or financial decisions. The Audit & Finance Committee's role is to provide oversight of the appropriateness of audit and financial policies and objectives deemed prudent for the organization, and their resultant outcomes.

The membership of the Audit & Finance Committee shall be appointed by the Board, and shall consist of three or more Board members and no more than two independent non-Board members. The Chairperson of the Audit & Finance Committee shall be appointed by the Board. All members of the Audit & Finance Committee must have sufficient financial experience and ability to enable them to discharge their responsibilities.

Risk Committee

The purpose of Issuer's Risk Committee is to provide oversight of the Issuer's enterprise-wide risk framework, including the strategies, policies, procedures, processes and systems established by management to identify, assess, measure, monitor the major risks facing the Issuer.

The Risk Committee: 1) assists the Board and its other committees that oversee specific risk-related issues; 2) serves as a resource to management's Risk Management Committee in overseeing risk across the entire Issuer; and 3) enhances management's and the Board's understanding of the Issuer's overall risk appetite.

More specifically, the Risk Committee:

- Approves and monitors the Issuer's enterprise risk management framework;

- Oversees that management has identified and assessed all risks that the Issuer faces and has established adequate controls; and

- Oversees, in conjunction with other board level committees, management of the Issuer's risks, which include credit risk, market risk, interest rate risk, refinance risk, impact and ESG risk, regulatory risk, operational risk, and strategic risk (i.e., which risks may change over time).

The membership of the Risk Committee shall be appointed by the Board, and shall consist of a minimum of three Board members. The Chairperson of the Risk Committee shall be appointed by the Board. All members of the Risk Committee must have sufficient expertise and experience requirements to enable them to discharge their responsibilities.

Credit Committee

The purpose of the Credit Committee is to oversee the credit approval process for the Issuer's financings and to review and to approve financings in accordance with the Lending and Investment Policy.

The Credit Committee is responsible for:

- Approving Lending and Investment Policy and loan approval authorities;

- Approving or disapproving Impact Partner Loans and/or Impact Partner Investments within its delegated authority and in accordance with the Lending and Investment Policy;

- Approving the Staff Credit Committee Charter;

- Reviewing approval activity by the Staff Credit Committee; and

- Such other duties that may be delegated to it by the Board from time to time.

The membership of the Credit Committee shall be appointed by the Board, and shall consist of three Board members, the Chief Financial Officer of the Issuer, and no more than three non-Board members with specific expertise as may be appointed by the Credit Committee from time to time. Non-Board members shall serve one-year terms (or in the case of vacancies, such other time period as determined by the Board), which may be renewed. The Chairperson(s) of the Credit Committee shall be appointed by the Board.

All members of the Credit Committee must have sufficient financial, credit and/or industry sector experience and ability to enable them to discharge their responsibilities.

Pension Committee

The purpose of the Pension Committee is to hold fiduciary responsibility for the Issuer's 401(k) plan, serve as the Issuer's intermediary to the 401(k) plan's advisors and inform the Compensation Committee as appropriate with respect to the 401(k) plan. The membership of the Pension Committee is composed of the Chief Executive Officer, the Chief Financial Officer, the Chairperson of the Audit & Finance Committee and others as may be appointed by the Board from time to time.

Staff Credit Committee

The purpose of the Staff Credit Committee is to manage the approval process for the Issuer's Impact Partner Loan portfolio. The Staff Credit Committee reports directly to the Credit Committee, which reports to the Board. The Staff Credit Committee has the ability to approve of certain transactions without Credit Committee or Board approval.

The membership of the Staff Credit Committee shall consist of the following staff of the Issuer:

- President/Chief Executive Officer;

- Chief Financial Officer;

- Vice President, Risk Management (may delegate approval authority to the Director, Risk Management);

- Vice President, Investments (Chair); and

- Vice President, Investment Partnerships & Corporate Secretary

All members of the Staff Credit Committee must have sufficient financial, credit, and/or industry sector experience and ability to enable them to discharge their responsibilities.

KEY PERSONNEL

Calvert Impact Capital is located at 7550 Wisconsin Ave, 8th Floor, Bethesda, MD 20814. Its phone number is 800.248.0337. Key personnel include:

Jennifer Pryce, President and Chief Executive Officer
Jennifer Pryce was appointed to President and CEO in September 2013. She joined Calvert Impact Capital in 2009, and previously served as U.S. Portfolio Manager, Vice President of Strategic Initiatives, and Chief Strategy Officer. In her role as Chief Strategy Officer, she led the organization's Strategic Initiatives team and its work on raising capital, developing new products and initiatives, and marketing and communications. Prior to Calvert Impact Capital, Jennifer worked with the Nonprofit Finance Fund ("NFF"), a national CDFI, as the Director of the Washington Metro Area office. Before NFF, Jennifer also held positions at Wall Street firms, working at Neuberger & Berman as an equity research analyst and Morgan Stanley's London office in the Investment Banking division. She was a Peace Corps Volunteer in Gabon, Africa and also worked at the Public Theater in New York City. Jennifer received a Bachelor of Science degree in Mechanical Engineering from Union College and an MBA from Columbia University.

Derek Strocher, Chief Financial Officer
Derek Strocher joined Calvert Impact Capital as Chief Financial Officer in June 2014. He has held leadership positions in Innovative Finance with The World Bank Group; Investment Banking with The Royal Bank of Scotland; and Treasury and Accounting with large corporations on both sides of the Atlantic. Derek is a licensed professional accountant, and received his Bachelor of Commerce degree from the University of Calgary and his Masters in Finance degree from London Business School. He has substantial experience working with and being a member of boards of directors in both the non-profit and for-profit sectors.

Additional Staff
Remaining staff is responsible for maintaining day-to-day operations; investor, lending and other stakeholder relations; and administrative duties.

Biographies of staff can be found at: https://www.calvertimpact.org/about/team

The following table lists total compensation and Community Investment Note holdings of members of Calvert Impact Capital's highest paid employees. Remuneration is expected to be generally the same for the next 12 months. Please note that no staff member receives sales-related commissions above their salary.

Highest Paid Staff	Title	FY 2022 W2 Box 5	Note holdings at 12/31/2022
Jennifer Pryce	President & CEO	$ 505,167	$ 6,906
Derek Strocher	CFO	$ 417,578	$ 11,160
Justin Conway	VP, Investment Partnerships	$ 311,899	$ 15,938
Catherine Godschalk	VP, Investments	$ 294,495	$ 7,750
Elizabeth Bafford	VP, Strategy	$ 279,013	$ 361

CONFLICTS OF INTERESTS AND RELATED PARTY TRANSACTIONS

The Issuer has adopted conflicts of interest policies designed to increase awareness of potential conflicts of interest and to protect the Issuer's interest when it is contemplating entering into a transaction that might benefit the private interest of a director, officer or other related person of Calvert Impact Capital or might result in a possible excess benefit transaction. Under these policies, related person transactions must be approved by a majority of the independent directors then serving on the Issuer's Board of Directors. The independent directors may not approve such a transaction unless they determine that the transaction is in the Issuer's best interest and that the terms of the transaction are no less favorable to the Issuer than those that can be obtained from unaffiliated third parties. The policies are intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to the Issuer. Each employee, director and officer of the Issuer is also subject to the Issuer's Code of Ethics.

The Issuer may extend loans to its parent organization (CI) or other corporate affiliates from time to time in the ordinary course of business. Any material loans with CI or other corporate affiliates are expected to be on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not related to the Issuer, and not to involve more than a normal risk of collectability or present other unfavorable features. See "Capitalization – Organizational Structure" beginning on page 24 and Note L to the attached Audited Financial Statements for more information.

For disclosure concerning institutional grants, including grants among the Issuer and corporate affiliates, see "Capitalization – Institutional Grants."

LEGAL MATTERS

As of the date of this prospectus, there are no pending legal proceedings against the Issuer or any of its directors, officers or employees acting in their capacity representing the Issuer that, individually or in the aggregate, are reasonably likely in the Issuer's view to have a material adverse impact on the Issuer's ability to repay the Notes.

INVESTOR GUIDE

Community Investment Notes and Interest / How to Invest

Direct Notes may be purchased directly from the Issuer by completing the Community Investment Note Application found at https://www.calvertimpact.org -- a sample of which is included as Appendix IV of this prospectus -- or by calling the Issuer at 800.248.0337.

Completed applications may be mailed to Calvert Impact Capital, 7550 Wisconsin Avenue, 8th Floor, Bethesda, MD 20814. Confirmation of an investment in the Direct Notes will be sent to the investor upon receipt and processing by the Issuer of complete materials and the investor's payment. Additionally, investors will be sent information on how to access information about their Note(s) online through the Issuer's website. Inquiries about an investment can be made by calling the Issuer at 800.248.0337 or emailing info@calvertimpact.org.

Payment for purchases of Direct Notes may be made by check, bank wire, or ACH transactions. All purchases must be made in U.S. dollars.

Online Notes may be purchased directly from the Issuer through the Issuer's website. To purchase an Online Note, investors must register their personal information and then select from the available options ("listings"). Payment for purchases of the Online Notes will be processed through an ACH transaction linked to an investor's bank account and processed by Dwolla, Inc. See Appendix I for additional information regarding the Online Notes and Dwolla, Inc. All ACH transactions must be drawn on a U.S. bank account and must be made in U.S. dollars.

Brokerage Notes are available for purchase by contacting your financial advisor or brokerage firm. Current offerings and CUSIPs can be found at https://calvertimpact.org/brokerage or by calling the Issuer at 800.248.0337.

The Issuer reserves the right to suspend the sale of the Notes for a period of time or to reject any specific purchase order.

Individual Retirement Accounts

A self-directed IRA may invest in a Direct Note or Brokerage Note (but not an Online Note). To do so, the IRA must be held by a custodian that permits such investments. A self-directed IRA is an individual retirement account created to allow the IRA holder the option of selecting, either directly or through an investment advisor or other permissible representative, investments for the IRA. The following retirement accounts have the option to be self-directed: a traditional IRA, Roth IRA, Rollover IRA, Educational IRA, and SEP IRA. Direct Notes and Brokerage Notes are intended to be an acceptable investment for IRAs under Code section 408(a).

Investors who invest through their IRA should consider whether the investment is in accordance with the documents and instruments governing the IRA; whether there is sufficient liquidity in the IRA should the IRA's beneficiary need to take a mandatory distribution; and whether the investment could constitute a non-exempted prohibited transaction under applicable law.

Please consult with a tax professional before choosing to invest in a Direct Note or Brokerage Note through an IRA.

Manner of Transactions / Changes to Personal Information

Direct Notes: All instructions for transactions and changes of address must be transmitted to the Issuer in writing by the investor online. Address changes may require a signature guarantee from a bank or other eligible institutions. Individuals may verify a transaction or change of address online or by calling the Issuer at 800.248.0337.

Online Notes: All transactions and changes of personal information must be completed online at https://invest.calvertimpactcapital.org/#/ or by emailing info@calvertimpact.org.

Brokerage Notes: All transactions and changes of personal information must be conducted through the investor's broker.

Taxpayer ID

If the Issuer lacks the correct Social Security or Taxpayer Identification Number ("TIN") and is unable to verify that the prospective investor is not subject to backup withholding by the IRS, the prospective investor will not be permitted to purchase or re-invest in a Note.

CERTAIN KEY INDENTURE PROVISIONS

Indenture Covenants

The Indenture contains the following covenants:

Existence. The Issuer will keep in full effect its existence, rights and franchises as a corporation under the laws of the State of Maryland (unless it becomes, or any successor issuer hereunder is or becomes, organized under the laws of any other state, in which case such successor issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture and the Notes. The Issuer is and at all times until the termination of this Indenture will be organized and operated exclusively for religious, educational, benevolent, charitable, or reformatory purposes exempt from federal income taxes under Section 501(c)(3) of the Code, and not for pecuniary profit, and no part of the net earnings of the Issuer inures or shall inure to the benefit of any person, private stockholder, or individual. The Issuer is and shall at all times be excluded from the definition of an investment company pursuant to Section 3(c)(10) of the Investment Company Act of 1940.

No successor issuer is contemplated at this time. An event of default in the Notes would occur if any successor issuer were not qualified as a charitable entity under Section 501(c) of the Code, or were deemed to be an investment company under the Investment Company Act of 1940.

Balance Sheet Ratio. The Issuer shall not issue any further Notes ("Proposed Notes") on any date (the "Proposed Issuance Date") if, as of the last day of each of the last two full fiscal quarters ended at least thirty (30) days prior to the Proposed Issuance Date (each a "Capitalization Measurement Date"), the sum of the Issuer's average net assets plus its average allowance for loan losses as of the last days of the four full fiscal quarters ended on such Capitalization Measurement Date was less than 5% of the average principal amount of Notes outstanding as of the last days of the four full fiscal quarters ended on such Capitalization Measurement Date; provided, that the foregoing shall not prohibit the issuance of Proposed Notes to the extent that the principal amount of the Proposed Notes, plus the principal amount of any other Notes issued after the later of the two Capitalization Measurement Dates, does not exceed the principal amount of Notes repaid or redeemed after such date. The Indenture Trustee does not have any responsibility to enforce or monitor this covenant.

As an effect of this covenant, if the Issuer were to fall out of compliance with the Balance Sheet ratio, it could not increase the amount of Notes outstanding until the ratio was back in compliance.

Liquidity Ratio. The Issuer shall not, as of the last day of each of any two consecutive fiscal quarters (each a "Liquidity Measurement Date"), have average cash, cash equivalents, marketable securities, certificates of deposit and other short-term investments as of the last days of the four full fiscal quarters ended on such Liquidity Measurement Date available for operations in amounts that are less than 5% of the average principal amount of Notes outstanding as of the last days of the four full fiscal quarters ended on such Liquidity Measurement Date. The Indenture Trustee does not have any responsibility to enforce or monitor this covenant.

Indenture Events of Default

"Events of Default," wherever used in the Indenture, means any one of the following events:

(a) Failure to pay on any Payment Date (as defined in the Indenture) the full amount of accrued interest on any Note, which failure continues unremedied for ten (10) or more calendar days after such Payment Date;

(b) Failure to pay the principal of or premium (if any) on, any Note, on its related Maturity Date (as defined in the Indenture), which failure continues unremedied for ten (10) or more calendar days after such Maturity Date;

(c) Failure on the part of the Issuer to observe or perform any covenants or agreements set forth in the Indenture (other than a covenant or agreement of the Issuer a breach of which is elsewhere in the Indenture specifically dealt with or which has expressly been included in the Indenture solely for the benefit of one or more Series (as defined in the Indenture) of Notes other than such Series), which failure has a material adverse effect on the noteholders and which continues unremedied for a period of sixty (60) calendar days after written notice to the Issuer by the Indenture Trustee, or to the Issuer by the Holders (as defined in the Indenture) of at least a majority in outstanding principal amount of the Notes of such Series, a written notice specifying such Default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;

(d) Any representation or warranty made by the Issuer in the Indenture proves to have been incorrect in any material respect when made and continues to be incorrect in any material respect for sixty (60) days after written notice and as a result of which the interests of the noteholders are materially and adversely affected;

(e) The occurrence of an Insolvency Event (as defined in the Indenture) relating to the Issuer;

(f) The Issuer becomes an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(g) The Indenture is required to become qualified under the Trust Indenture Act;

(h) The Issuer fails to provide to the Indenture Trustee the Issuer Payment Confirmation (as defined in the Indenture) in accordance with section 3.01(b)(ii) of the Indenture, which failure continues unremedied for ten (10) or more days; or

(i) any other Events of Default specified with respect to Notes of such Series in an Issuer Order or a Series Supplement (each as defined in the Indenture).

Upon the occurrence of an Event of Default, holders of twenty-five percent (25%) of the outstanding principal amount of the Notes, by written notice to the Indenture Trustee, may require the Indenture Trustee to, and the Indenture Trustee may without such notice, declare by written notice to the Issuer that the unpaid principal of the Notes together with interest accrued but unpaid thereon, and all other amounts due to the noteholders under the Indenture shall immediately and without further act become due and payable. Upon the occurrence of an Insolvency Event relating to the Issuer, all unpaid principal and accrued interest on the Notes will immediately and automatically become due and payable.

Information Concerning the Indenture Trustee

If the Indenture Trustee becomes a creditor of the Issuer, the Indenture limits its right to obtain payment of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. The Indenture Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

The Holders of specified percentage amounts of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Indenture Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur and be continuing, the Indenture Trustee will be liable for its gross negligence in acting or not acting. Subject to such provisions, the Indenture Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Indenture Trustee security and indemnity satisfactory to it against any loss, liability or expense.

CERTAIN KEY BYLAWS PROVISIONS

Member

The Issuer is organized under Maryland law as a nonstock corporation. Calvert Impact, Inc. is the sole member of the Issuer and has the authority to appoint the directors of the Issuer. The Board of Directors of the Issuer is responsible for the management of all of the Issuer's business, property and affairs.

Officers

The Issuer's Bylaws require the executive offices of President, Treasurer and Secretary, each of whom is elected annually by the Board of Directors.

The President has general management control of the Issuer's business and affairs when the Board of Directors is not in session.

The Treasurer has custody of all funds, securities and evidences of indebtedness of the Issuer.

The Secretary maintains the minutes of all proceedings of the Board of Directors and is responsible for the giving and serving of all required notices to directors and others.

All officers serve at the pleasure of the Board of Directors. Officers may be removed or replaced at any time, with or without cause, and must perform any other duties that the Board of Directors prescribes.

The Board of Directors may authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Issuer. Such authority may be general or on an ad hoc basis for specific instances.

Indemnification of Directors, Officers, and Employees

The Issuer is generally required, to the extent legally permissible, to indemnify any person who serves or formerly served as a director, officer or employee of the Issuer against all expenses and liabilities reasonably incurred by or imposed upon such person in connection with any threatened or actual legal action in which he or she is involved by virtue of his or her service as a director, officer or employee. The Issuer will not indemnify a person who has been finally adjudicated to have failed to act in good faith in the reasonable belief that the action(s) giving rise to the legal action was in the best interests of the Issuer. Any settlement with respect to such a legal action must be approved by a majority vote of a quorum of directors who are not parties to the legal action.

Exempt Activities

No part of the Issuer's net earnings may inure to the benefit of, or be distributable to, the directors or officers of the Issuer, except for reasonable compensation for services rendered. No substantial part of the Issuer's activities shall consist of attempting to influence legislation or any election for public office. The Issuer may not engage in, or carry on, any activities not permitted to be engaged in, or carried on by, a corporation described in Section 501(c)(3) (and exempt from taxation under Section 501(a)) of the Code.

Fiscal Year

The Issuer's fiscal year consists of 12 months and closes each year on December 31.

APPENDIX I
ADDITIONAL INFORMATION ABOUT ONLINE NOTES AND DWOLLA

Information About Online Notes and Dwolla

To purchase an Online Note, investors must register their personal information and then select from the available options. Payment for purchases of the Online Notes will be processed through an ACH transaction linked to an investor's bank account and processed by Dwolla, Inc. Online investors should read Dwolla's Terms of Service and Privacy Policy in considering whether to invest online.

The Issuer has entered into a Dwolla Platform Agreement and related Order Form with Dwolla. The Issuer pays to Dwolla certain fees under that Agreement, none of which are passed on to investors. The term of the Agreement was renewed effective April 1, 2023 and continues unless either party elects to terminate the Agreement (with 3 months written notice), as described in the Agreement. Each party indemnifies the other under the Agreement from: (a) the indemnifying party's violation of the Agreement; (b) the indemnifying party's negligence or willful misconduct; or (c) the indemnifying party's violation of applicable law or any third party's rights.

APPENDIX II
ADDITIONAL INFORMATION ABOUT BROKERAGE NOTES AND DTC

Information About Brokerage Notes and DTC

The Issuer will issue the Brokerage Notes in the form of one or more permanent global Brokerage Notes fully registered and deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

DTC has advised the Issuer as follows:

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

The Issuer has provided the following descriptions of the operations and procedures of DTC solely as a matter of convenience. These operations and procedures are solely within the control of DTC and may be subject to change. Neither the Issuer nor the Indenture Trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC or its participants directly to discuss these matters.

The Issuer expects that under procedures established by DTC:

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

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

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

Direct Notes and positions in global Brokerage Notes are generally not exchangeable for one another, although the Issuer will customarily waive redemption fees and charges in conjunction with a redemption the proceeds of which are used to purchase new Direct Notes or Brokerage Notes, as the case may be. Brokerage Notes represented by a global Brokerage Note will be exchangeable in their entirety for registered certificated Direct Notes with the same terms only if: (1) DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under the Exchange Act and a successor depositary is not appointed by the Issuer within 90 days; (2) the Issuer decides to discontinue use of the system of Brokerage transfer through DTC (or any successor depositary); or (3) a default under the Indenture occurs and is continuing.

Neither the Issuer nor the Indenture Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of Brokerage Notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the Brokerage Notes.

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

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

APPENDIX III
PURCHASE METHODS

Administrative Feature	Direct Notes	Online Notes	Brokerage Notes
Purchase Method	Submit a completed Community Investment Note Application with a check, wire transfer, or ACH.	Online at https://invest.calvertimpactcapital.org/#/, with payment by ACH.	Via a brokerage account.
Settlement Method	Issuer	Issuer	DTC
Paying Agent	Issuer	Dwolla, Inc.	The Bank of New York Mellon Trust Company, N.A.
Minimum Investment	$20, subject to availability	$20, subject to availability	$1,000
Maximum Investment	No limit, subject to maximum offering amount	No limit, subject to maximum offering amount	No limit, subject to maximum offering amount
Ability of Investor to Select Interest Rate	Investors may select their interest rate from available options on the application.	Investors may select their interest rate from available online listings.	Investors may select their interest rate from available options in the pricing supplement.
Interest Payment Frequency	Annual. Interest $20+ is automatically reinvested on each anniversary date unless investor specifies otherwise.*	Annual. Interest $20+ is automatically reinvested on each anniversary date unless investor specifies otherwise.*	Annual. Interest is paid out; no ability to reinvest interest.
Ability to Select Term Length	Investors may select their Note term length from available options on the application.	Investors may select their Note term length from available online listings.	Investors may select their Note term length from available options in the pricing supplement.
Options at Maturity	Automatic reinvestment in a new $20+ Note for another term is permitted.*	Automatic reinvestment in a new $20+ Note for another term is permitted.*	Investors must purchase a new Note (funds must be returned to the investor, then reinvested).
Early Redemption	Survivor's Option available subject to limitations, otherwise, no, unless Issuer approves an exception on its terms.	Survivor's Option available subject to limitations, otherwise, no, unless Issuer approves an exception on its terms.	Survivor's Option available subject to limitations, otherwise, no, unless Issuer approves an exception on its terms.
Ability to Increase Note Size	No. Investors must purchase a new Note.	No. Investors must purchase a new Note.	No. Investors must purchase a new Note.
Ability to Invest Through IRA	Yes.	No.	Yes.

*Automatic reinvestment of annual interest payments and of principal at maturity into new Notes will not be available to noteholders residing in states where automatic reinvestment is not available, unless the Issuer has received positive affirmation in writing to renew the investment. Please see the state-specific disclosures at the beginning of this prospectus for more information, and please see page 12 for full disclosure of options at maturity.

APPENDIX IV
COMMUNITY INVESTMENT NOTE APPLICATION

Calvert Impact Capital

Community Investment Note® Application

I have read the Community Investment Note® prospectus and wish to invest the following amount: $ (Minimum $20)

Select Note term and rate:

- ◯ 1 year, 3.00%
- ◯ 3 years, 3.50%
- ◯ 5 years, 4.00%
- ◯ Invest at 0%, indicate term: 1 year

Impact Preference (Optional)

You can target all Notes in your account to one or more portfolio sectors. We use this to align our portfolio deployment and impact with investor interests. Current sectors can be found at calvertimpactcapital.org/sectors. A targeted investment in the Note does not provide direct or sole exposure to the targeted sector. All investments in the Notes are subject to the same risk and supported by Calvert Impact Capital's overall portfolio and capitalization. Please refer to the prospectus for a full explanation of this option.

Impact Preference:

INDIVIDUAL OR INSTITUTION

First name, middle initial, and last name; or institution

Social Security or Taxpayer ID #

Date of birth

Mailing Address

City

State

Zip

Primary phone

Secondary phone (optional)

E-mail

JOINT INVESTOR OR INSTITUTIONAL OFFICER

For Trusts, please include a copy of the trust documents. For Institutions, please include documentation of authorized signers.

First name, middle initial, last name, and role

Social Security Number for Joint Investor or Institutional Officer

Date of birth for Joint Investor or Institutional Officer

Mailing Address

City

State

Zip

Primary phone

Secondary phone (optional)

E-mail

COMMUNICATION PREFERENCES

☐ I would like to receive communications related to my investment exclusively via email. I understand that information and reports related to my investment will be provided via electronic means and that I will receive email notification about any Community Investment Note® prospectus or supplement, any tax documentation, and my options for interest payments and at Note maturity.

☐ I would like to receive monthly email updates from Calvert Impact Capital.

DEFAULT PAYMENT PREFERENCES

The following default payment preferences may be changed at any time upon written notice to Calvert Impact Capital.

On my annual interest payment (if greater than $20):

- ◯ Reinvest in a new Note for the same term
- ◯ Repay by check or ACH

At maturity of my Note:

- ◯ Reinvest in a new Note for the same term
- ◯ Repay by check or ACH

Any reinvestment in a new Note will be governed by the then-current Community Investment Note® Prospectus, which investors should read prior to reinvestment.

Continued on next page

FINANCIAL ADVISOR INFORMATION (OPTIONAL)

First name, middle initial, and last name

Firm name

CRD #

Firm mailing address

City

State

Zip

Primary phone (required)

Secondary phone

E-mail (required)

☐ I certify that my financial advisor has discretionary authority to act on my behalf with respect to the Notes, and authorize Calvert Impact Capital to act in reliance on communications from my financial advisor.

SIGNATURE AND ACKNOWLEDGMENT

☐ I acknowledge that I have received and read the Community Investment Note® Prospectus before making an investment. As required by law and under penalties of perjury, I certify that (1) the Social Security or other taxpayer identification number (TIN) provided on this form is my correct TIN, and (2) currently I am not under IRS notification that I am subject to back-up withholding (Please strike out clause (2) if you are currently under notification). If the correct TIN is not supplied, Calvert Impact Capital is required to withhold 28% of dividends and/or redemption, and your account may be closed. The IRS does not require your consent to any provision of this document other than certifications to avoid back-up withholding.
I further agree that any interest check I receive for an amount less than $20.00 that remains uncashed 365 days after issuance will be donated to Calvert Impact Capital and I will receive a donation receipt for that amount. I will be notified of the uncashed check three times prior to the donation.

For residents of **Pennsylvania, Tennessee,** and **Washington** only, I further acknowledge my state's specific disclosures/requirements below.

Individual, Trustee, or Officer Signature

Joint Signature *(required for joint accounts)*

Date

Date

Please be sure to read the following disclaimers and the Community Investment Note® Prospectus prior to investing.

THESE SECURITIES ARE EXEMPT FROM FEDERAL REGISTRATION AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE FEDERAL OR ANY STATE SECURITIES COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

COMMUNITY INVESTMENT NOTES® ARE UNSECURED OBLIGATIONS AND ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT INSURED BY THE FDIC, SIPC OR ANY OTHER AGENCY.

IMPORTANT NOTICE: The USA Patriot Act Federal Law requires Calvert Impact Capital to obtain, verify, and record information that identifies each person who purchases a Note. When you purchase a Note, we will verify at minimum the following information: name, address, date of birth, social security number.

STATE SPECIFIC DISCLOSURES:

For Pennsylvania residents, please note your right of refusal within two days of investing as described in the prospectus on page iv.

For Tennessee Residents Only: I also acknowledge that I have 1. a gross annual income of at least $70,000 and a net worth of at least $70,000, or a net worth of at least $250,000, and 2. that I am not investing more than 10% of my personal net worth (excluding my primary residence, home furnishings, and automobiles).

For Washington State Residents Only: I also acknowledge that I am not investing more than 10% of my personal net worth, or joint net worth with my spouse or spousal equivalent, in Community Investment Notes®. For this purpose, my net worth excludes the value of my primary residence and its furnishings, automobiles, and loans associated with them.

Please mail completed application and check payable to **Calvert Impact Capital** to:
Calvert Impact Capital
7550 Wisconsin Avenue, 8th Floor
Bethesda, MD 20814

Additional information may be obtained by contacting Calvert Impact Capital at (800) 248-0337 or info@calvertimpact.org

JohnsonLambert LLP
cpas + consultants

Calvert Impact Capital, Inc.

Consolidated Financial Statements

Years ended December 31, 2022, 2021 and 2020
with Report of Independent Auditors

Calvert Impact Capital, Inc.

Consolidated Financial Statements

Years ended December 31, 2022, 2021 and 2020

Contents

Report of Independent Auditors

Board of Directors
Calvert Impact Capital, Inc.

Opinion
We have audited the consolidated financial statements of Calvert Impact Capital, Inc. (the Company), which comprise the consolidated statements of financial position as of December 31, 2022, 2021 and 2020, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Johnson Lambert LLP

Vienna, Virginia
March 28, 2023

Calvert Impact Capital, Inc.

Consolidated Statements of Financial Position

	December 31,		
	2022	2021	2020
Assets			
Cash and cash equivalents	$ 108,338,725	$ 149,845,496	$ 167,466,548
Certificates of deposit	2,000,000	6,000,000	11,000,000
Investments, at fair value	34,291,585	20,336,165	17,916,320
Portfolio related investments:			
Loans receivable, net	383,816,693	400,815,427	351,544,086
Portfolio investments, at fair value	116,961,233	92,214,334	54,939,181
Interest and fees receivable	2,045,505	1,903,231	1,487,002
Other receivables	7,044,053	5,350,955	6,945,336
Other assets	4,393,692	2,303,354	2,649,574
Furniture, equipment and software, net of accumulated depreciation of $1,644,822, $1,188,594 and $1,715,674, respectively	1,314,587	1,740,882	940,615
Total assets	$ 660,206,073	$ 680,509,844	$ 614,888,662
Liabilities and net assets			
Liabilities:			
Accrued interest payable	$ 6,398,372	$ 6,410,253	$ 5,636,183
Accounts payable and accrued expenses	7,532,908	2,119,126	1,457,636
Community Investment Notes payable (the Notes)	556,510,674	593,496,911	532,342,148
Subordinated loans payable	25,350,000	20,350,000	18,169,525
Fair value of foreign currency exchange contracts and cross-currency interest rate swaps, net	298,474	(10,883)	880,121
Other liabilities	3,691,252	12,300	12,300
Total liabilities	599,781,680	622,377,707	558,497,913
Net assets without donor restrictions:			
Undesignated	36,552,162	34,285,516	29,756,507
Board designated – Cassiopeia Initiative	-	-	714,286
Non-controlling interests	23,684,660	23,659,050	24,752,159
Total net assets without donor restrictions	60,236,822	57,944,566	55,222,952
Total net assets with donor restrictions	187,571	187,571	1,167,797
Total net assets	60,424,393	58,132,137	56,390,749
Total liabilities and net assets	$ 660,206,073	$ 680,509,844	$ 614,888,662

See accompanying notes to the consolidated financial statements.

Calvert Impact Capital, Inc.

Consolidated Statements of Activities

	Years ended December 31,		
	2022	2021	2020
Change in net assets without donor restrictions			
Support:			
Contributions	$ 86,430	$ 309,896	$ 236,746
Grants	4,305,000	290,000	1,747,000
Total support	4,391,430	599,896	1,983,746
Revenue:			
Portfolio revenue			
Portfolio investment revenue	18,898,689	17,148,719	16,959,547
Change in fair value of investments	4,610,585	4,924,730	2,178,037
Portfolio fee revenue	3,117,916	3,625,766	2,746,752
Change in fair value of foreign currency denominated loans	(74,952)	570,302	(353,855)
Change in fair value of derivatives	(309,357)	891,005	330,792
Interest and dividend income	2,208,855	237,891	731,470
Other revenue	5,371	-	63,381
Total revenue	28,457,107	27,398,413	22,656,124
Net assets released from restriction:			
Satisfaction of program restrictions	559,590	1,316,378	148,089
Total support and revenue	33,408,127	29,314,687	24,787,959
Expenses:			
Program services	27,860,299	22,669,106	21,196,330
Support services:			
Management and general	2,334,161	1,728,832	1,622,291
Fundraising	359,481	518,307	428,855
Total expenses	30,553,941	24,916,245	23,247,476
Change in net assets without donor restrictions before non-operating items	2,854,186	4,398,442	1,540,483
(Redemption) of non-controlling interest in IAOF	-	-	(131,672)
(Redemption) of non-controlling interest in FPIF	-	(1,114,247)	-
(Redemption) of non-controlling interest in E4I	(76,041)	(76,041)	(76,250)
(Redemption) of non-controlling interest in IAFG	(485,889)	(486,540)	(485,074)
Change in net assets without donor restrictions	2,292,256	2,721,614	847,487
Changes in net assets with donor restrictions			
Contributions and grants	559,590	336,151	310,270
Net assets released from restriction	(559,590)	(1,316,378)	(148,089)
Total change in net assets with donor restrictions	-	(980,227)	162,181
Change in net assets	2,292,256	1,741,388	1,009,668
Net assets at beginning of period	58,132,137	56,390,749	55,381,081
Net assets at end of period	$ 60,424,393	$ 58,132,137	$ 56,390,749

See accompanying notes to the consolidated financial statements.

Calvert Impact Capital, Inc.

Consolidated Statement of Functional Expenses

Year Ended December 31, 2022

	Program Services					**Support Services**			
	Investments	**Notes**	**Syndication**	**Other**	**Total**	**Management and General**	**Fundraising**	**Total Support Services**	**2022 Total**
Total employee compensation	$ 3,415,402	$ 1,042,016	$ 512,018	$ 552,527	$ 5,521,963	$ 994,880	$ 312,429	$ 1,307,309	$ 6,829,272
Other expenses									
Interest expenses	13,109	11,439,776	-	-	11,452,885	391,257	-	391,257	11,844,142
Grant expense	-	97,949	-	3,461,740	3,559,689	-	-	-	3,559,689
Consultants	209,842	62,277	154,132	249,523	675,774	46,402	7,327	53,729	729,503
Occupancy	171,020	53,509	36,722	28,328	289,579	39,870	6,295	46,165	335,744
Provision for loan losses	4,251,727	-	-	(43,316)	4,208,411	-	-	-	4,208,411
Depreciation	232,392	72,711	49,900	38,494	393,497	54,177	8,554	62,731	456,228
Professional fees	27,558	7,966	5,581	121,186	162,291	486,610	1,620	488,230	650,521
Equipment and software	179,602	56,723	59,165	46,046	341,536	41,870	6,611	48,481	390,017
Taxes	-	-	-	4,480	4,480	55,976	-	55,976	60,456
Travel	38,842	34,066	7,985	30,790	111,682	36,419	7,178	43,597	155,280
Conferences	8,289	12,120	188	2,716	23,313	2,370	375	2,745	26,058
Supplies	19,459	6,117	4,147	6,421	36,144	11,155	924	12,079	48,223
Dues and subscriptions	53,411	8,662	3,414	73,899	139,386	15,515	5,755	21,270	160,656
Miscellaneous	3,141	4,137	1,546	13,472	22,296	7,179	2,405	9,584	31,880
Bank charges	15,146	26,235	4,258	2,318	47,957	20,588	-	20,588	68,545
Commissions	112,411	746,114	-	-	858,525	-	-	-	858,525
Registration fees	-	-	-	1,310	1,310	31,019	-	31,019	32,329
Insurance	203	63	44	33	343	98,874	8	98,882	99,225
Marketing	-	6,687	750	1,800	9,237	-	-	-	9,237
Total other expenses	5,336,152	12,635,112	327,832	4,039,240	22,338,336	1,339,281	47,052	1,386,333	23,724,669
Total	$ 8,751,554	$ 13,677,128	$ 839,850	$ 4,591,767	$ 27,860,299	$ 2,334,161	$ 359,481	$ 2,693,642	$ 30,553,941

See accompanying notes to the consolidated financial statements.

Calvert Impact Capital, Inc.

Consolidated Statement of Functional Expenses

Year Ended December 31, 2021

	Program Services					Support Services			
	Investments	**Notes**	**Syndication**	**Other**	**Total**	**Management and General**	**Fundraising**	**Total Support Services**	**2021 Total**
Total employee compensation	$ 3,473,845	$ 888,362	$ 589,243	$ 563,990	$ 5,515,440	$ 1,020,849	$ 310,925	$ 1,331,774	$ 6,847,214
Other expenses									
Interest expenses	136,362	11,864,095	42,765	42,765	12,085,987	85,531	85,531	171,062	12,257,049
Grant expense	40,625	376,586	40,625	40,625	498,461	81,440	81,250	162,690	661,151
Consultants	167,206	48,690	148,828	131,643	496,367	40,985	5,346	46,331	542,698
Occupancy	182,948	54,563	20,328	28,887	286,726	49,214	6,419	55,633	342,359
Provision for loan losses	1,933,765	-	-	(16,556)	1,917,209	-	-	-	1,917,209
Depreciation	213,280	63,610	23,698	33,676	334,264	57,374	7,484	64,858	399,122
Professional fees	42,679	7,160	3,135	94,333	147,307	267,014	2,245	269,259	416,566
Equipment and software	276,690	82,533	48,543	45,077	452,843	74,431	9,708	84,139	536,982
Taxes	-	-	-	360	360	(118,302)	-	(118,302)	(117,942)
Travel	3,356	3,115	944	3,310	10,725	11,789	1,783	13,572	24,297
Conferences	775	(2,788)	-	-	(2,013)	704	-	704	(1,309)
Supplies	13,706	4,129	1,549	2,714	22,098	12,658	553	13,211	35,309
Dues and subscriptions	48,816	8,378	5,791	9,375	72,360	14,167	5,495	19,662	92,022
Miscellaneous	11,549	5,114	1,872	20,285	38,820	6,038	1,568	7,606	46,426
Bank charges	15,743	22,720	3,954	2,356	44,773	20,193	-	20,193	64,966
Commissions	136	730,803	-	-	730,939	-	-	-	730,939
Registration fees	42	228	2	1,616	1,888	29,606	-	29,606	31,494
Insurance	-	-	-	-	-	75,141	-	75,141	75,141
Marketing	-	10,794	1,810	1,948	14,552	-	-	-	14,552
Total other expenses	3,087,678	13,279,730	343,844	442,414	17,153,666	707,983	207,382	915,365	18,069,031
Total	$ 6,561,523	$ 14,168,092	$ 933,087	$ 1,006,404	$ 22,669,106	$ 1,728,832	$ 518,307	$ 2,247,139	$ 24,916,245

See accompanying notes to the consolidated financial statements.

Calvert Impact Capital, Inc.

Consolidated Statement of Functional Expenses

Year Ended December 31, 2020

	Program Services					Support Services			
	Investments	Notes	Syndication	Other	Total	Management and General	Fundraising	Total Support Services	2020 Total
Total employee compensation	$ 3,072,709	$ 1,012,566	$ 517,547	$ 522,163	$ 5,124,985	$ 999,193	$ 286,881	$ 1,286,074	$ 6,411,059
Other expenses									
Interest expenses	185,483	11,044,738	37,801	37,801	11,305,823	75,603	75,603	151,206	11,457,029
Grant expense	74,480	30,049	16,609	19,655	140,793	36,264	21,034	57,298	198,091
Consultants	173,935	47,581	17,726	209,794	449,036	42,916	5,598	48,514	497,550
Occupancy	330,393	98,538	36,710	52,167	517,808	88,878	11,593	100,471	618,279
Provision for loan losses	2,107,442	-	-	(45,855)	2,061,587	-	-	-	2,061,587
Depreciation	177,524	52,946	19,725	28,030	278,225	47,755	6,229	53,984	332,209
Professional fees	49,176	8,875	3,334	42,723	104,108	162,883	1,128	164,011	268,119
Equipment and software	257,127	76,614	44,944	40,888	419,573	69,590	9,023	78,613	498,186
Taxes	-	-	-	4,464	4,464	(76,558)	-	(76,558)	(72,094)
Travel	9,755	4,943	1,804	5,166	21,668	10,013	3,543	13,556	35,224
Conferences	1,845	8,666	19	1,226	11,756	643	38	681	12,437
Supplies	10,923	3,910	1,174	2,562	18,569	4,619	694	5,313	23,882
Dues and subscriptions	50,598	10,831	8,900	14,171	84,500	7,535	5,485	13,020	97,520
Miscellaneous	15,621	7,971	2,247	19,546	45,385	7,676	1,809	9,485	54,870
Bank Charges	15,418	24,071	4,495	2,776	46,760	25,188	-	25,188	71,948
Commissions	-	540,113	-	-	540,113	-	-	-	540,113
Registration fees	-	8,671	-	980	9,651	30,226	-	30,226	39,877
Insurance	242	72	27	38	379	89,679	9	89,688	90,067
Marketing	6,594	94	94	4,365	11,147	188	188	376	11,523
Total other expenses	3,466,556	11,968,683	195,609	440,497	16,071,345	623,098	141,974	765,072	16,836,417
Total	$ 6,539,265	$ 12,981,249	$ 713,156	$ 962,660	$ 21,196,330	$ 1,622,291	$ 428,855	$ 2,051,146	$ 23,247,476

See accompanying notes to the consolidated financial statements.

Calvert Impact Capital, Inc.

Consolidated Statements of Cash Flows

	Years ended December 31,		
	2022	2021	2020
Cash flows from operating activities			
Change in net assets	$ 2,292,256	$ 1,741,388	$ 1,009,668
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:			
Depreciation	456,229	399,121	332,209
Net change in fair value of investments	(4,610,585)	(4,695,705)	(1,903,362)
Net change in fair value of derivatives	309,357	(891,005)	(330,792)
Net change in provision for loan losses	4,206,309	1,898,887	2,024,365
Transfer of investments to ImpactAssets, Inc.			149,996
Distributions paid from Partnerships	561,930	1,676,828	692,996
Changes in operating assets and liabilities:			
Other receivables	(4,796,408)	4,767,955	(4,583,401)
Interest and fees receivable	(142,274)	(416,229)	584,259
Other assets	653,944	346,221	(594,759)
Accounts payable and accrued expenses	6,544,135	661,490	(445,593)
Other liabilities	(195,683)	-	-
Accrued interest payable	(11,881)	774,070	1,064,139
Net cash provided by (used in) operating activities	5,267,329	6,263,021	(2,000,275)
Cash flows from investing activities			
Cost of investments acquired	(65,502,330)	(61,172,560)	(32,112,190)
Proceeds from sale or maturity of investments	35,410,596	31,173,265	21,217,492
Loans issued	(128,721,389)	(213,934,749)	(120,512,733)
Repayments of loans	141,513,814	162,764,521	116,350,132
Purchases of furniture, equipment and software	(29,934)	(1,199,387)	(163,909)
Net cash used in investing activities	(17,329,243)	(82,368,910)	(15,221,208)
Cash flows from financing activities			
Increase in subordinated loans payable	5,000,000	5,050,000	7,500,000
Subordinated loan repayments	-	(2,869,525)	(2,596,500)
Distributions of interests in Partnerships	(561,930)	(1,676,828)	(692,996)
Proceeds from issuance of the Notes	108,499,371	172,334,590	183,306,940
Repayments of the Notes	(142,382,298)	(114,353,400)	(107,549,435)
Net cash (used in) provided by financing activities	(29,444,857)	58,484,837	79,968,009
Net change in cash and cash equivalents	(41,506,771)	(17,621,052)	62,746,526
Cash and cash equivalents, beginning of year	149,845,496	167,466,548	104,720,022
Net cash and cash equivalents, end of period	$ 108,338,725	$ 149,845,496	$ 167,466,548
Supplemental disclosures of cash flow information			
Interest paid	$ 11,451,657	$ 11,047,260	$ 10,219,930
Non-cash activities			
Transfer of investments and Notes to ImpactAssets, Inc.	$ -	$ -	$ 149,996
Initial recognition of right of use lease asset	$ 2,744,282	$ -	$ -

See accompanying notes to the consolidated financial statements.

Note A - Organization

Calvert Impact Capital, Inc. (the Company) was formed in l988 with a mission to enable people to invest for social good. To realize its mission, the Company administers products and services designed to be a bridge between funding available in the capital markets and organizations that can invest those funds to benefit under-resourced communities.

On April 23, 2010, Community Investment Partners, Inc. (CIP, Inc.), a wholly owned subsidiary of the Company was formed as a Maryland non-stock corporation. The Company is the sole member of the taxable corporation. CIP, Inc. is organized to promote community investment by, among other things, providing fund management and investor services to social and community development institutions in order to encourage the flow of investment resources to disadvantaged communities.

The Company formed two special purpose vehicles in 2015 to further advance its mission in partnership with like-minded organizations. The first, Age Strong, is an initiative of AARP Foundation (AARP), Capital Impact Partners, and the Company, which is funded through the FPIF Feeder Facility L.P. (FPIF). Age Strong's goal is to lend to organizations that provide critical services for people over the age of 50 in the United States of America. The second, Inter-American Opportunity Facility (IOF), is a partnership between the Inter-American Development Bank (IDB) and the Company to fuel socially responsible small business growth in Latin America and the Caribbean. In 2020, The Inter-American Opportunity Facility was discontinued, having completed its activities and final distributions to the partners.

The Company formed two additional special purpose vehicles in 2016 to continue the mission with additional like-minded organizations. The first, Equity for Impact, L. P. (E4I), is a limited partnership with the Ford Foundation, a New York not-for-profit corporation (Ford Foundation) and the John D and Catherine T. MacArthur Foundation, an Illinois not-for-profit corporation (MacArthur Foundation). Ford Foundation and MacArthur Foundation are the Limited Partners of E4I, which is controlled by a wholly owned subsidiary of the Company as the partnership's General Partner. Ford Foundation and MacArthur Foundation collectively committed $7,500,000 to the limited partnership. The investment in E4I by Ford Foundation and MacArthur Foundation, as contractually agreed, forms a barrier to protect the Company's Community Investment Noteholders and subordinated debt investors, should the Company suffer significant losses over the twelve-year life of E4I.

Note A - Organization (Continued)

The second special purpose vehicle created in 2016 is the ImpactAssets Funded Guarantee, L.P. (IAFG). ImpactAssets, Inc., (ImpactAssets) a Maryland not-for-profit corporation, is the primary Limited Partner of IAFG, which is controlled by a wholly owned subsidiary of the Company as the partnership's General Partner and minority Limited Partner. ImpactAssets contributed assets of $15,000,000 in the form of Calvert Community Investment Notes to the limited partnership, which as contractually agreed, forms a barrier to protect the Company's other Community Investment Noteholders and subordinated debt investors, should the Company suffer significant losses over the twelve-year life of IAFG.

The Company serves as the general partner of FPIF, IOF, IAFG and E4I (collectively, the Partnerships).

In March 2022, the board of directors of the Company effectuated a reorganization (the Reorganization) amending the Company's Bylaws to name CIC Global Impact, Inc. (CI), a newly formed Delaware 501(c)(3) as the sole member of the Company, and grant it the power to appoint the board of the Company. As a result of the Reorganization, the Company became a wholly controlled subsidiary of CI. The board of directors of CI reaffirmed the appointments of the existing board of directors of the Company and there have been no changes to the composition of the board committees or executive leadership as a result of the Reorganization. The Company's charitable purpose, its lending and investing activities, and other day to day operations including the membership of its staff and Board of Directors are unchanged as a result of the Reorganization. CIC Global Impact, Inc.'s name was subsequently changed to Calvert Impact, Inc.

The Community Investment Notes (the Notes) are investments purchased by individuals and institutions, serving as a source of funding for investments (primarily loans) to investment partners working in under-resourced communities.

Note B - Summary of Significant Accounting Policies

Principles of Consolidation
The consolidated financial statements include the accounts of Calvert Impact Capital, Inc., CIP, Inc., and the Partnerships (collectively referred to as the Company). The Company is the general partner and has substantive rights to manage and control the Partnerships. Accordingly, the Company consolidates these Partnerships and reflects the non-controlling interests separately in the Company's net assets without donor restrictions. All significant inter-entity balances and transactions have been eliminated in consolidation.

Note B - Summary of Significant Accounting Policies (Continued)

Basis of Accounting and Use of Estimates
The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of support, revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation
The accompanying consolidated financial statements were prepared using GAAP for not-for-profit entities. These standards require not-for-profits to report information regarding their financial position and activities in two classes of net assets as follows:

Net assets without donor restrictions- Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. From time to time, the Board of Directors may designate a portion of net assets for a specific purpose; however, board designated net assets are classified as net assets without donor restrictions. Non-controlling interests in limited partnerships represent third-party limited partner ownership in the Partnerships for which the Company serves as the general partner.

Net assets with donor restrictions - Net assets with donor restrictions represent amounts that are specifically restricted by donors or grantors for specific programs or future periods. The Company reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Note B - Summary of Significant Accounting Policies (Continued)

Tax Status
Calvert Impact Capital, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Company has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. CIP, Inc. is subject to income tax on its net income, if any. The Partnerships are not subject to federal income tax and any partnership income is taxable to the individual partners. CIP, Inc. has generated net operating losses (NOL) through December 31, 2022, which are available to be carried forward and offset against future taxable income. The Company performs an assessment of the future realization of deferred tax assets and considers historical taxable income and projections for future taxable income over the periods during which the deferred tax assets are recoverable and determines if it is more likely than not that CIP, Inc. will realize the benefits of those differences. The Company has established a valuation allowance against the NOL as it is more likely than not that CIP, Inc. will be unable to utilize the NOL prior to their expiration.

Management has concluded that Calvert Impact Capital, Inc. has maintained its exempt status and that there are no uncertain tax positions as of December 31, 2022. There are currently no examinations being conducted.

Subsequent Events
The Company has evaluated subsequent events through March 28, 2023,which is the date the consolidated financial statements were available to be issued and has considered all relevant matters in the preparation of the consolidated financial statements and notes.

Cash and Cash Equivalents
The Company considers highly liquid investments, with maturity of three months or less when purchased, to be cash equivalents. The Company maintains cash in bank deposit and money market accounts, which at times may exceed federally insured limits. The Company has not experienced any losses in such accounts. Management monitors these balances and believes they do not represent a significant credit risk to the Company.

Investments and Fair Value Measurements
The Company generally carries its investments at fair value and reports gains and losses in the consolidated statements of activities. GAAP establishes a framework and hierarchy for measuring fair value and disclosing fair value measurements.

The Company invests in various investment instruments. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Note B - Summary of Significant Accounting Policies (Continued)

Investments and Fair Value Measurements (continued)
The Company's classifications for investments are based on the fair value framework established by GAAP. The framework is based on the inputs used in the valuation and requires that observable inputs be used in valuations when available. The disclosure of fair value estimates in the fair value guidance includes a hierarchy based on whether significant valuation inputs are observable.

The three levels of the hierarchy are as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Company can access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities and market-corroborated inputs.

Level 3: Inputs to valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.

In accordance with GAAP, alternative investment funds, which are measured at fair value using the net asset value per share (or equivalent) as a practical expedient, have not been classified in the fair value hierarchy.

Certificates of deposit held do not meet the definition of securities under accounting standards and thus are not subject to the fair value disclosure requirements of GAAP.

Certificates of Deposit/CDAR'S
Bank certificates of deposit (CDs) and Certificate of Deposit Account Registry Service (CDARS) are placed with financial institutions. The CDs are shown at the original deposit amounts plus earned interest. CDs and CDARS as of December 31, 2022 earn interest at rates of 4.75% and mature in December 2023. Certain of these certificates of deposit are subject to penalties for early withdrawal. Penalties for early withdrawal would not have a material effect on the consolidated financial statements. The certificates of deposit are automatically renewable by the depository financial institution unless the Company provides notification to the institution.

Note B - Summary of Significant Accounting Policies (Continued)

Loans Receivable
Loans for which management has the intent and ability to hold until maturity or payoff are recorded at amortized cost, net of the allowance for loan losses. Amortized cost is the principal balance outstanding. Interest income is accrued on the unpaid principal balance.

Allowance for Loan Losses
The Company has established an allowance for loan losses to provide - estimates of uncollectible loans. Although variability is inherent in such estimates, management believes that the allowance for losses provided in the consolidated financial statements is adequate. However, because of the small population of loans and limited historical experience, actual losses could be significantly more or less than management's estimate. As adjustments to this estimate become necessary, such adjustments are included in current operations. On a quarterly basis, the Company reviews the current level of reserves against prior losses, and the state of the portfolio to determine the adequacy of the reserve level to cover future losses. The Company follows a three-step approach to determining the reserve:

(1) A reserve percentage is assigned based on the individual risk score of each loan. The percentage applied for each risk category may be changed from time to time by the Company;

(2) The Company identifies loans that warrant special consideration and applies a specific loan loss allowance for each of these loans independent of the other loans;

(3) In certain instances, the Company receives credit enhancements, which may reduce the necessary loan loss reserve for the loan. This support is evaluated on a case-by-case basis taking into account the type and amount of credit enhancement as well as management's assessment of the Company's ability to utilize the credit enhancement in the event of borrower default. These credit enhancements are typically in the form of cash collateral and third-party guarantees supporting either a portion or the entire outstanding loan.

The Company ceases to accrue interest on loans when they become 180 days past due or when management believes the receivable is not collectible. Interest accrued on these loans is reversed against interest income. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and in the opinion of management, future payments are reasonably assured.

Furniture, Equipment and Software
Furniture, equipment, and software are stated at cost, net of accumulated depreciation, and are depreciated on the straight-line basis over the estimated useful lives, which range from 1 to 11 years.

Note B - Summary of Significant Accounting Policies (Continued)

Accounting for Derivatives
Derivatives are recorded in the consolidated statements of financial position at fair value. Changes in fair value are recorded when they occur in the consolidated statements of activities. The Company's derivatives as of December 31, 2022, 2021 and 2020 consist of foreign currency exchange contracts and cross-currency interest rate swaps that hedge the Company's currency risk on its foreign-currency denominated loans receivable. The Company has had foreign currency denominated loans in Indian Rupees (INR), Mexican Pesos (MXN), and Colombian Pesos (COP). The Company's derivative liability as of December 31, 2022, 2021 and 2020 is classified as a Level 2 fair value measurement based on observable foreign currency exchange rates. As of December 31, 2022, 2021 and 2020, the aggregate carrying amount of the hedged assets was $9,502,851, $10,133,834, and $15,308,121, respectively.

Accounting for Foreign Currency Denominated Transactions
The books and records of the Company are maintained in U.S. dollars. Transactions denominated in foreign currencies are translated into U.S. dollars at the consolidated statement of financial position date rate of exchange. Changes in foreign currency denominated transactions are recorded in the consolidated statements of activities in the period the change occurs.

Accounting for Leases
The Company adopted Accounting Standards Codification (ASC) Topic 842, *Leases* on January 1, 2022. Among other requirements, lessees are required to identify leases as either operating or finance and to recognize the following for all leases (with the exception of short-term leases) as of the date of adoption: 1) a lease liability, which is the lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and 2) a right-of use (ROU) asset, which is an asset that represents the lessee's ROU, or control the use of a specified asset for the lease term. As a result of adopting, the Company recognized a ROU asset of $2,744,282 and a lease liability of $3,874,635 on January 1, 2022, which are reflected in the consolidated statement of financial position within other assets and other liabilities, respectively. The Company used 3% for the discount rate for the lease disclosed further in Note K.

The Company determines if an arrangement is a lease or contains a lease at inception of a contract and classifies each lease as an operating or finance lease. A contract is determined to be or contains a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The Company records a right-of-use (ROU) asset for the right to use an underlying asset for the lease term and a lease liability, on a discounted basis, for the obligation to make lease payments arising from the lease. The discount rate used is typically the Company's secured borrowing rate, as most of the Company's leases do not provide an implicit rate underlying leased assets. ROU assets are subject to review for impairment.

Note B - Summary of Significant Accounting Policies (Continued)

For operating leases, lease expense relating to fixed payments is recognized on a straight-line basis over the lease term and lease expense relating to variable payments is expensed as incurred.

Contributions and Grants
Unconditional contributions and grants are recognized when received. Conditional contributions and grants, with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions and grants received prior to meeting the conditions are reported as refundable advances in the consolidated statements of financial position.

Functional Allocation of Expenses
The costs of providing programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statement of functional expenses present the natural classification detail of expenses by function.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include information technology, occupancy and human resources costs, which are allocated on the basis of the average full-time headcount of each cost center.

Reclassifications
Certain amounts relating to the prior year have been reclassified to conform to the current year presentation with no impact on the previously reported change in net assets.

Note C - Liquidity and Availability of Resources

Financial assets available for general expenditure within one year of the consolidated statement of financial position date, comprise the following, as of December 31:

	2022	2021	2020
Cash and cash equivalents	$ 108,338,725	$ 149,845,496	$ 167,466,548
Interest and fees receivable	2,045,505	1,903,231	1,487,002
Other receivables	7,044,053	5,350,955	6,945,336
Loans receivable	64,634,629	82,820,529	77,621,092
Short-term investments	36,291,585	26,336,165	28,916,320
Long-term investments appropriated for current use	73,652,279	58,703,527	31,088,906
Financial assets available to meet cash needs for general expenditures within one year	$ 292,006,776	$ 324,959,903	$ 313,525,204

Note C - Liquidity and Availability of Resources (Continued)

The Company regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Company has various sources of liquidity at its disposal, including cash and cash equivalents, investments, and receivables. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds and other short-term and long-term investments. The investments are closely monitored for their return/yield, which is a significant component of the Company's process for managing its liquidity. In addition, foreign transactions will be denominated in US dollars, or hedged to US dollars through deliverable or non-deliverable forward swaps or other appropriate mechanisms utilized to minimize foreign currency exposure. Limitations on investments (for example, total amount per entity and minimum ratings criteria) apply to the ultimate provider of credit support, including the issuer, the guarantor, the insurer, or the bank providing the letter of credit. Investments will be held in bank, brokerage, money market funds, or other custody accounts. In the event of an unanticipated liquidity need, the Company could draw upon the $13 million in available lines of credit and $20 million available Note Purchase Agreement, discussed further in Note G. The Company has evaluated its general expenditures for the next fiscal year and has determined that certain donor or grantor restrictions are for purposes related to the regular, ongoing programs and activities of the Company.

In addition to financial assets available to meet general expenditures over the next 12 months, the Company operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the consolidated statement of cash flows which identifies the sources and uses of the Company's cash.

Note D - Investment and Fair Value Measurement

The following table summarizes the Company's investments held at fair value in accordance with GAAP as of December 31:

2022	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	$ 24,441,155	$ 9,850,430	$ -	$ 34,291,585
Alternative investments	-	-	72,290,820	72,290,820
Total investments in hierarchy	$ 24,441,155	$ 9,850,430	$ 72,290,820	106,582,405
Alternative investment funds at net asset value				44,670,413
Total investments held at fair value				$151,252,818

2021	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed-income funds	$ 20,336,165	$ -	$ -	$ 20,336,165
Alternative investments	-	-	59,058,912	59,058,912
Total investments in hierarchy	$ 20,336,165	$ -	$ 59,058,912	79,395,077
Alternative investment funds at net asset value				33,155,422
Total investments held at fair value				$112,550,499

Note D - Investment and Fair Value Measurement (Continued)

2020	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed-income funds	$ 16,430,601	$ -	$ -	$ 16,430,601
Fixed income securities	-	1,485,720	-	1,485,720
Alternative investments	-	-	14,734,064	14,734,064
Total investments in hierarchy	$ 16,430,601	$ 1,485,720	$ 14,734,064	32,650,385
Alternative investment funds at net asset value				40,205,116
Total investments held at fair value				$ 72,855,501

The fair value of the fixed-income securities are based upon market quotations from pricing services. The pricing service prepares estimates of fair value measurements for these securities using proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities, sector groupings and matrix pricing (Level 2).

The Company is a limited partner investor in various alternative investment funds. In accordance with the partnership agreements, limited partners are not liable for any liabilities or for the payment of any debts and obligations of the funds. Net profits and losses are allocated to each partner in accordance with the ratio of their respective capital account balances. The Company may withdraw any or part of their capital account upon providing written notice and other stipulations as defined in the partnership agreements. As of December 31, 2022, the Company has an outstanding capital commitment to purchase an additional amount of approximately $13,520,992.

Investments in alternative investment funds are typically valued, as a practical expedient, utilizing the net asset valuations provided by the underlying private investment companies and/or their administrators, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with GAAP for investment companies. The Company applies the practical expedient to its investments in private investment companies, unless it is probable that the Company will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Company will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Company considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value. As of December 31, 2022, 2021 and 2020, no adjustments were made to the valuations provided by the underlying private investment companies.

Note D - Investment and Fair Value Measurement (Continued)

During 2022, 2021 and 2020, the Company took positions in several alternative investment funds. The objective of the funds is to provide an investment option delivering liquidity, security, risk-adjusted return, administrative ease and developmental impact. The funds are designed to provide capital appreciation and social impact by investing in low-income finance institutions (LIFIs), which include microfinance institutions (MFIs), small and medium enterprise (SME) banks and other regulated or unregulated financial institutions in emerging and developed markets, including the United States of America.

The majority of the alternative investment funds require the Company to provide at least a 90 days prior written notice to the General Partner before withdrawing all or any portion of its capital account balance, subject to certain additional restrictions including but not limited to a seven-year waiting period for a particular contribution. The remaining alternative investment funds require the Company to provide at least 30 days prior written notice to the administrator of the fund before withdrawing their interest in the funds subject to certain restrictions including but not limited to one-month waiting period for a particular contribution.

Level 3 financial assets
The Company purchased $14,566,541, $44,181,241, and $347,153 of Level 3 investments during the years ended December 31, 2022, 2021 and 2020, respectively.

The Company sold $1,638,421, $1,187,984 and $575,496 of Level 3 financial assets, during the years ended December 31, 2022, 2021 and 2020, respectively.

Note E - Loans Receivable

Loans receivable, net of an allowance for losses, consist of loans made in accordance with the Company's stated purpose of providing financial assistance to investment partners operating in and/or for the benefit of economically disadvantaged communities, which are under-served by traditional capital sources. Pursuant to the terms of the note agreements, interest is typically due quarterly or semi-annually.

Note E - Loans Receivable (Continued)

The following are the largest single borrowers representing 2.5% or more of loans outstanding as of December 31, 2022:

Borrower	Total Outstanding	% of Total Loans Outstanding
ARC Chicago, LLC	$ 44,473,846	11.18%
PACE Equity Warehouse LLC	43,610,107	10.96%
PEQ Calvert, LLC	17,924,516	4.50%
Acrecent Finance Partners	15,000,000	3.77%
Banco International de Costa Rica S.A	13,333,333	3.35%
Eco-Business Fund S.A., SICAV-SIF	13,000,000	3.27%
African Local Currency Bond Fund	10,000,000	2.51%
SANAD Fund for MSME	10,000,000	2.51%
Northern Arc Capital	10,000,000	2.51%
Vision Fund International	10,000,000	2.51%
Vivriti Capital Private Limited	10,000,000	2.51%
Total	$ 197,341,802	49.58%

The Company makes loans in developing markets that may be subject to increased risks due to political and regulatory environments, and overall market and economic factors in the countries in which the borrower conducts business or invests. These risks are generally magnified in countries with emerging markets, due to the limited availability of information, currency fluctuations, and the volatility of political and economic conditions in some areas. Fluctuations in exchange rates may adversely affect the repayment of loans. Political or social instability may prevent borrowers from operating effectively and hinder repayment to the Company.

The following table summarizes the domestic and international loans outstanding, on a gross basis, based upon the geography in which the borrower conducts its operations:

Loans receivable	2022	2021	2020
Domestic	$ 221,054,207	$221,684,531	$ 197,998,605
International	176,878,305	189,040,405	161,556,103
Total loans receivable	$ 397,932,512	$ 410,724,936	$ 359,554,708

Note E - Loans Receivable (Continued)

The following table summarize the loans receivable balances as of December 31, based on whether the Company has specifically allowed for loan losses due to credit quality of the loans or considered the loans as part of the Company's general loan loss estimate:

Loans receivable	2022	2021	2020
Classified loans with specific loan loss allowance	$ 12,414,030	$ 10,791,842	$ 6,000,000
General loans	267,373,977	280,229,481	239,682,180
Loans with credit enhancements	118,144,504	119,703,613	113,872,528
Allowance for loan losses	(14,115,818)	(9,909,509)	(8,010,622)
Total loans receivable, net	$ 383,816,693	$ 400,815,427	$ 351,544,086

As of December 31, 2022, 2021, and 2020 there were loans totaling $12,414,030, $10,791,842, and $6,000,000, respectively, on which accrual of interest has been discontinued.

The Company has secured cash collateral and active guarantees through third and related parties to protect against losses that may be incurred on specific loans or portfolios of loans outstanding. These active guarantees and cash collateral are summarized below:

	2022	2021	2020
Cash collateral	$ 84,145	$ 87,718	$ 248,070
Third and related party guarantees	69,162,162	66,204,429	55,048,386
Total	$ 69,246,307	$ 66,292,147	$ 55,296,456

The allowance for loan losses on loans receivable is adjusted throughout the year based upon the Company's assessment of its adequacy compared to the current outstanding loans. The current year's adjustment in the allowance is reflected in the provision for loan losses. The allowance for loan losses on loans receivable is summarized in the following table:

Allowance for loan losses	Specific Allowance	General Allowance	Credit Enhancements	Total
Balance as of January 1, 2020	$ -	$ 4,712,583	$ 1,273,674	$ 5,986,257
Loans written off during the year	-	(37,222)	-	(37,222)
Net change in provision for loan loss allowance	399,200	1,157,822	504,565	2,061,587
Balance as of December 31, 2020	399,200	5,833,183	1,778,239	8,010,622
Loans written off during the year	-	(18,322)	-	(18,322)
Net change in provision for loan loss allowance	2,443,593	174,118	(700,502)	1,917,209
Balance as of December 31, 2021	2,842,793	5,988,979	1,077,737	9,909,509
Loans written off during the year	-	(2,803)	-	(2,803)
Net change in provision for loan loss allowance	4,013,755	(491,089)	686,446	4,209,112
Balance as of December 31, 2022	$ 6,856,548	$ 5,495,087	$ 1,764,183	$14,115,818

Note F - Community Investment Notes Payable and Subordinated Loans Payable

The Company created the Community Investment Note (the Notes) program to raise funds and reinvest those funds directly in community development and similar organizations with missions that include affordable housing, economic development and business development in urban and rural communities. The Notes are sold through three channels: directly by the Company in paper form, online notes sold directly by the Company through its website platform and brokered notes sold through the Depository Trust Company (DTC). The Notes pay investors a fixed rate of interest ranging from 0% to 4%.

Funds from paper Notes sold directly by the Company are provided by individuals and institutional investors through the sale of the Notes of $1,000 or greater. The Notes pay investors a fixed rate of interest reflective of risk, return and the mission of the Company. The Company also issues online Notes through its website platform, which are purchased by investors in quantities of $20 or greater.

The Company is a party to a Trust Indenture Agreement (the indenture agreement) with the Bank of New York (BONY). This agreement allows the Company to issue Notes in a form referred to as brokered, or book entry notes, which are eligible for electronic settlement through the DTC. The Notes, once issued, are represented by permanent global certificates that are registered in the name of Cede & Co., as nominee of the DTC. BONY has been designated as the indenture trustee to the indenture agreement and in this capacity BONY serves as paying agent for the book-entry notes.

The indenture agreement imposes certain financial and other covenants on the Company and allows BONY to take specified actions on behalf of the holder of book-entry Notes under certain circumstances. At December 31, 2022, 2021 and 2020, the Company was in compliance with covenants relating to this agreement. For a more complete description of this agreement please refer to the Company's Prospectus.

The Notes are offered under a self-executing exemption from federal registration. The Company and the Notes comply with state registration requirements. The Notes are senior to the subordinated loans.

At December 31, 2022, the top 10 Note holders held Notes representing $129,609,275 or 23% of the total Notes payable balance.

Note F - Community Investment Notes Payable and Subordinated Loans Payable (Continued)

Maturities by year, as of December 31, 2022 are as follows:

2023	$ 174,736,753
2024	129,196,097
2025	100,130,258
2026	35,150,106
2027	27,352,607
Thereafter	89,944,853
Total	$ 556,510,674

Loans were provided by the following organizations to: 1) provide financial assistance to community development organizations operating in economically disadvantaged communities, which are under-served by traditional capital sources and 2) provide subordinate financing to assist the Company in attracting investors for the Note program. Interest rates as of December 31, 2022 on these subordinated loans range from .75% and 4.75%.

The principal amounts of subordinated loans payable by lending organization as of December 31 are as follows:

Organization	2022 Principal Amount	2021 Principal Amount	2020 Principal Amount
Junior Subordinated Loans			
Wells Fargo	$ 1,500,000	$ 1,500,000	$ 1,500,000
Common Spirit Health.	5,000,000	-	-
The Columbia Bank	-	-	500,000
The Colorado Health Foundation	-	-	750,000
Private individual	500,000	500,000	500,000
The Piton Foundation	-	-	577,125
The Colorado Health Trust	-	-	492,400
San Francisco Foundation	-	-	350,000
Page Hill Foundation	300,000	300,000	300,000
Private Individual	250,000	250,000	200,000
The Denver Foundation	-	-	200,000
Foundation for the Carolinas	7,500,000	7,500,000	7,500,000
Meredith Lorraine Meyercord Trust	200,000	200,000	200,000
Women's Foundation of Minnesota	100,000	100,000	100,000
Banc of America Community Development Corporation	10,000,000	10,000,000	5,000,000
Total junior subordinated loans payable	$ 25,350,000	$ 20,350,000	$ 18,169,525

Note F - Community Investment Notes Payable and Subordinated Loans Payable (Continued)

Maturities as of December 31, 2022 are:

2023	$ 800,000
2024	1,000,000
2025	800,000
2026	-
2027	-
Thereafter	22,750,000
Total	$ 25,350,000

The Company entered into a new 15 year, $5,000,000 subordinated loan agreement in March 2022, with Foundation for the Carolinas which has not yet been drawn upon as of December 31, 2022. Additionally, the Company entered into a new 10 year, $5,000,000 subordinated loan agreement in July, 2022 with Banc of America Community Development Foundation which also has not yet been drawn upon as of December 31, 2022.

Under the terms of the loans detailed above, the Company is subject to certain debt covenants, which require the Company to maintain minimum specific liquidity ratios and to provide timely financial and progress reports to the lending organizations. As of December 31, 2022, 2021 and 2020, the Company was in compliance with debt covenants.

Note G – Credit Facilities

In 2019, the Company entered into a credit facility with Banc of America Community Development Corporation for a $10,000,000 which expired in January 2022. In September,2019, the Company entered into a revolving line of credit with Bank of America, N.A for $3,000,000 which expired in May 2022. These two facilities were then combined and extended until July 2023 as a new revolving line of credit with Bank of America, N.A. for $13,000,000. As of December 31, 2022, no amounts had been drawn on this facility.

In December 2020, the Company entered into a Note Purchase Agreement with an unaffiliated third party. This agreement provides the Company with the right to place up to $20,000,000 of Community Investment Notes for a term of 1 year with said third party. The agreement is effective for a period of 3 years ending in December 2023. As of December 31, 2022, no Community Investment Notes had been placed under this agreement.

Note H - Special Purpose Vehicles

As described in Note A, the Company formed four Partnerships. The Partnerships returned capital to their limited partners of $561,930, $1,676,828, and $692,996 in 2022, 2021 and 2020, respectively. The changes in consolidated net assets without donor restrictions for the year ended December 31, 2022 are presented in the following table:

	Total	Controlling Interest	Non-controlling interest
Net assets without donor restrictions, January 1, 2020	$ 54,375,465	$ 29,676,095	$ 24,699,370
Change in net assets before non-operating items	1,540,483	794,698	745,785
Repurchases of interests in Partnerships	(692,996)	-	(692,996)
Change in net assets without donor restrictions	847,487	794,698	52,789
Net assets without donor restrictions, December 31, 2020	55,222,952	30,470,793	24,752,159
Change in net assets before non-operating items	4,398,442	3,814,723	583,719
Repurchases of interests in Partnerships	(1,676,828)	-	(1,676,828)
Change in net assets without donor restrictions	2,721,614	3,814,723	(1,093,109)
Net assets without donor restrictions, December 31, 2021	57,944,566	34,285,516	23,659,050
Change in net assets before non-operating items	2,854,186	2,266,646	587,540
Repurchases of interests in Partnerships	(561,930)	-	(561,930)
Change in net assets without donor restrictions	2,292,256	2,266,646	25,610
Net assets without donor restrictions, December 31, 2022	$ 60,236,822	$ 36,552,162	$ 23,684,660

Note I - Net Assets with Donor Restrictions

In October 2017, the Company entered into an agreement (Cassiopeia Initiative or Initiative) with Cassiopeia Foundation (Cassiopeia), in which Cassiopeia donated to the Company their economic interest in certain limited partnerships (the Capital), which were expected to mature over the subsequent three years. The Capital provides net assets initially restricted, and subsequently unrestricted and designated, as support for financing transactions that are co-aligned with the Company's and Cassiopeia's missions. The Company is solely responsible for approving the credit aspects of any transaction, following its normal, standard operating procedures. Upon the maturity of each transaction, its apportioned Capital will be undesignated from the Initiative, forming a permanent base of the Company's net assets. In 2021, this agreement was amended to unrestricted the donor capital.

Net assets with donor restrictions are restricted for the following purposes or periods:

	2022	2021	2020
Subject to specified purpose	$ -	$ -	$ 980,226
Subject to perpetuity	187,571	187,571	187,571
Total net assets with donor restrictions	$ 187,571	$ 187,571	$ 1,167,797

Note I - Net Assets with Donor Restrictions (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the passage of time as follows for the year ended December 31:

	2022	2021	2020
Subject to specified purpose	$ 559,590	$ 1,316,378	$ 148,089
Total net assets released with donor restrictions	$ 559,590	$ 1,316,378	$ 148,089

Note J - Retirement Plan

The Company sponsors a 401(k) Plan (the Plan) for its employees. Employees with three months of service and having attained the age of twenty-one are eligible for participation in the Plan. The Company double-matches up to the first 2% of employee deferrals (i.e. the Company contributes up to 4%) and then matches employee deferrals up to a maximum of a further 4% of the employee's compensation (i.e. maximum total of 8% contributed by the Company), which vests immediately to the employee. Participants are eligible for employer matching contributions after one year of service. The Company made contributions to the Plan of $424,608, $416,331 and $342,006 for the years ending December 31, 2022, 2021 and 2020, respectively.

Note K - Future Minimum Lease Payments and Rentals

In 2020, the Company entered into a lease agreement for office space in Bethesda, Maryland commencing January 1, 2021 and terminating December 31, 2031. The lease prescribes price per square foot increases and grants a rent abatement and tenant improvement lease incentives. The Company has an option to renew at the end of the lease term or to early terminate the lease with proper notification and additional termination fees per the terms of the lease agreement. The Company has not recognized the renewal options or early termination in the Company's accounting for the lease in accordance with GAAP because the Company is not reasonably certain to exercise these options as of December 31, 2022. During 2022, 2021 and 2020, the Company recognized $335,744, $342,359 and $618,279, respectively, as rental expense.

Note K - Future Minimum Lease Payments and Rentals (Continued)

Future Minimum Lease Payments	
2023	$ 424,241
2024	434,862
2025	445,747
2026	456,895
2027	468,306
Thereafter	1,993,220
Total undiscounted lease payments:	4,223,271
Less: present value adjustment	(544,319)
Lease liability	$ 3,678,952

Note L - Related Party Transactions

In 2008, the Company incubated a new and independent 501(c)3 called ImpactAssets.

As referenced in Note A, Impact Assets has contributed $15,000,000 in Community Investment Notes to IAFG.

Calvert Research and Management, formerly Calvert Investments, holds the licensing agreement to the Calvert name and holds $34,740,000 in Community Investment Notes as of December 31, 2022. Additionally, upon meeting certain stipulations, Calvert Research and Management granted the Company $1,250,000 over the course of 2018 – 2022.

Micro FX Solutions (MFX) is an initiative to help manage currency risk in the microfinance sector. The Company funded $10,000 in pre-operational capital and made additional equity investments of $75,000 in 2009. The Company also enters into agreements with MFX from time to time to manage the fluctuation of foreign currency values related to loans denominated in foreign currency to reduce its currency risk that the value of the loans repayments would be less than the original loan amount. MFX acts as a counterparty to provide hedging services for these loans. As of December 31, 2022, 2021 and 2020, the Company's foreign currency loans managed by MFX are valued at a USD equivalent of $9,502,851, $10,133,834 and $15,308,121, respectively.

In 2022, 2021 and 2020, the company provided collateral of $200,000, $200,000 and $400,000 to MFX in order to raise the limit on hedging exposures.

In December 2022, the Company entered into a bridge loan credit agreement with Calvert Impact Small Business, LLC, a wholly owned subsidiary of Calvert Impact, Inc. for up to $22,370,000. As of December 31,2022 no amount had been drawn on this agreement. In December 2022 the Company executed a Grant agreement to Calvert Impact, Inc for $3,000,000 to provide funds for general operations. As of December 31, 2022 no funds had been transferred.

Note M - Accounting For Derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The Company utilizes derivative instruments, such as foreign currency exchange contracts and cross-currency interest rate swaps, as hedging instruments of its foreign currency denominated assets. A derivative instrument refers to an investment whose value is "derived" from the value of an underlying asset, reference rate or index. The Company uses derivative instruments to attempt to protect against possible changes in the foreign currency exposures. These derivatives are designated by management as fair value hedging. The Company does not enter into derivative transactions for other purposes.

The Company accounts for derivative instruments in accordance with GAAP. GAAP requires an entity to recognize all derivatives as either assets or liabilities in the consolidated statements of financial position and to measure those instruments at fair value. The derivative instruments are marked-to-market with the change in value recorded in the accompanying statements of activities in change in fair value of foreign currency denominated loans.

The Company attempts to minimize credit risk by limiting hedging activities to a third-party hedging counterparty. See further disclosure on the hedge party in Note L of the related party disclosures. The Company's derivative balance as of December 31, 2022, 2021 and 2020 is classified as a Level 2 fair value measurement based on observable foreign currency exchange rates.

The Company's foreign currency exchange contracts and cross-currency interest rate swaps are subject to master netting arrangements and have been presented as a single amount on a net basis within the accompanying statements of financial position. The Company's U.S. dollar fair value of foreign currency exchange contracts and cross-currency interest rate swaps, net as of December 31, 2022, 2021 and 2020 consist of the following:

Asset Derivatives	2022	2021	2020
Mexican pesos	$ -	$ 216,966	$ 184,632
Total asset derivatives at fair value	$ -	$ 216,966	$ 184,632
Liability Derivatives	**2022**	**2021**	**2020**
Indian rupees	$ (298,474)	$ -	$ (894,773)
Mexican pesos	-	(206,083)	(169,980)
Total liability derivatives at fair value	$ (298,474)	$ (206,083)	$ (1,064,753)
Net asset (liability) derivatives at fair value	$ (298,474)	$ 10,883	$ (880,121)