

EXTENDED TO MAY 15, 2026

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

Form sections B through M: B Check if applicable, C Name of organization (KIVA MICROFUNDS), D Employer identification number (71-0992446), E Telephone number (828-479-5482), G Gross receipts (\$39,826,467), H(a) Is this a group return, H(b) Are all subordinates included?, I Tax-exempt status, J Website (WWW.KIVA.ORG), K Form of organization, L Year of formation (2005), M State of legal domicile (CA)

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1-7a Activities & Governance, 8-12 Revenue, 13-19 Expenses, 20-22 Net Assets or Fund Balances.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature fields for Officer (BRYAN WOLINER), Preparer (SHEBA B. DALANEY), and Firm (ABBOTT, STRINGHAM & LYNCH) with dates and titles.

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [ ] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: KIVA IS A NON-PROFIT ORGANIZATION WITH A MISSION TO EXPAND FINANCIAL ACCESS TO HELP UNDERSERVED COMMUNITIES THRIVE BY PROVIDING AN ONLINE PLATFORM THAT FACILITATES MICROLOANS GLOBALLY; BEING A MANAGER OF IMPACT INVESTMENT FUNDS (AS AN EXEMPT REPORTING ADVISER).

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 25,488,781. including grants of \$ 209,478. ) (Revenue \$ 2,012,017. ) KIVA PARTNERS WITH 206 ACTIVE GLOBAL MICROFINANCE INSTITUTIONS ("MFIS") AND OTHER SOCIALLY MINDED ORGANIZATIONS AND ENTERPRISES IN NINETY-SIX (96) COUNTRIES. THIS NETWORK OF PARTNERSHIPS ENABLES KIVA TO CONNECT WITH BORROWERS SEEKING MICRO-LOANS. KIVA'S PARTNER ORGANIZATIONS ARE RESPONSIBLE FOR SELECTING AND VETTING THE BORROWERS AND ADMINISTERING THE LOANS. KIVA'S ONLINE PLATFORM CONNECTS THESE BORROWERS WITH INDIVIDUALS WHO WANT TO CONTRIBUTE LOAN FUNDS VIA THE INTERNET.

KIVA ALSO FACILITATES DIRECT LOANS TO INDIVIDUALS IN THE UNITED STATES.

KIVA CREATED KIVA- DAF, LLC ("KDAF") IN 2013 TO HOLD DONOR ADVISED FUNDS.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 25,488,781.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules A through I.

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	X	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....	X	
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i> .....	X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....	X	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....		X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....	X	

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V .....

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....		
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 1b Enter the number of voting members included... 2 Did any officer, director, trustee, or key employee have a family relationship... 3 Did the organization delegate control over management duties... 4 Did the organization make any significant changes to its governing documents... 5 Did the organization become aware during the year of a significant diversion of the organization's assets... 6 Did the organization have members or stockholders... 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body... 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body? 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990. 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done 13 Did the organization have a written whistleblower policy? 14 Did the organization have a written document retention and destruction policy? 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? 15a The organization's CEO, Executive Director, or top management official 15b Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AL, AK, CA, CT, FL, IL, KS, KY, MD, MA, MI, MN
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. Own website [ ] Another's website [ ] Upon request [X] Other (explain on Schedule O) [ ]
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
BRYAN WOLINER - 415-358-7512
182 HOWARD STREET, SUITE 414, SAN FRANCISCO, CA 94105

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) VISHAL GHOTGE CEO	40.00	X		X				536,837.	0.	16,740.
(2) VICTOR PAULSAMY CTO	40.00			X				380,169.	0.	16,740.
(3) AUSTIN CHOI GENERAL COUNSEL	40.00			X				377,460.	0.	16,740.
(4) DONALD CARTER EXEC. VP, PEOPLE & PLACES	40.00			X				306,562.	0.	16,740.
(5) ANNA TITULAER EXEC. VP, PARTNERSHIPS & COMMUNICATI	40.00			X				285,524.	0.	16,740.
(6) KATHLEEN GUIB EXEC. VP, IMPACT INV	40.00			X				277,951.	0.	16,740.
(7) NATHAN GEORGE SENIOR DIRECTOR, ENGINEERING	40.00					X		262,628.	0.	14,240.
(8) PRADEEP RAGOTHAMAN DIRECTOR OF DATA SCIENCE	40.00					X		238,292.	0.	16,740.
(9) SHEHAAM HOUKAL SENIOR DIRECTOR, PRODUCT	40.00					X		234,066.	0.	16,740.
(10) MARGO JOHNSON SENIOR DIRECTOR, PRODUCT	40.00					X		229,133.	0.	16,740.
(11) HENRY W. HOBBS DIRECTOR OF SOFTWARE DEVELOPMENT	40.00					X		214,990.	0.	14,240.
(12) RICHARD CARTER-BROWN INTERIM CFO	40.00			X				179,525.	0.	16,740.
(13) JULIE HANNA FARRIS BOARD OF DIRECTOR	10.00	X						0.	108,000.	0.
(14) JOHN MULLER BOARD OF DIRECTOR	1.00	X						0.	0.	0.
(15) MAYA CHORENGEL BOARD OF DIRECTOR	1.00	X						0.	0.	0.
(16) ANDRE HADDAD BOARD OF DIRECTOR	1.00	X						0.	0.	0.
(17) SILVIJA MARTINCEVIC BOARD OF DIRECTOR	1.00	X						0.	0.	0.

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

**KIVA MICROFUNDS**

**FORM 990 PAGE 10**

**71-0992446**

**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

<b>1</b> Maximum amount (see instructions)	<b>1</b>	1,220,000.
<b>2</b> Total cost of section 179 property placed in service (see instructions)	<b>2</b>	
<b>3</b> Threshold cost of section 179 property before reduction in limitation	<b>3</b>	3,050,000.
<b>4</b> Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	<b>4</b>	
<b>5</b> Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	<b>5</b>	
<b>6</b> (a) Description of property	(b) Cost (business use only)	(c) Elected cost
<b>7</b> Listed property. Enter the amount from line 29	<b>7</b>	
<b>8</b> Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	<b>8</b>	
<b>9</b> Tentative deduction. Enter the smaller of line 5 or line 8	<b>9</b>	
<b>10</b> Carryover of disallowed deduction from line 13 of your 2023 Form 4562	<b>10</b>	
<b>11</b> Business income limitation. Enter the smaller of business income (not less than zero) or line 5	<b>11</b>	
<b>12</b> Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	<b>12</b>	
<b>13</b> Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	<b>13</b>	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)**

<b>14</b> Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	<b>14</b>	
<b>15</b> Property subject to section 168(f)(1) election	<b>15</b>	
<b>16</b> Other depreciation (including ACRS)	<b>16</b>	

**Part III MACRS Depreciation (Don't include listed property. See instructions.)**

**Section A**

<b>17</b> MACRS deductions for assets placed in service in tax years beginning before 2024	<b>17</b>	
<b>18</b> If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

**Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
<b>19a</b> 3-year property						
<b>b</b> 5-year property						
<b>c</b> 7-year property						
<b>d</b> 10-year property						
<b>e</b> 15-year property						
<b>f</b> 20-year property						
<b>g</b> 25-year property			25 yrs.		S/L	
<b>h</b> Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
<b>i</b> Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System**

<b>20a</b> Class life					S/L	
<b>b</b> 12-year			12 yrs.		S/L	
<b>c</b> 30-year	/		30 yrs.	MM	S/L	
<b>d</b> 40-year	/		40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

<b>21</b> Listed property. Enter amount from line 28	<b>21</b>	
<b>22</b> Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	<b>22</b>	0.
<b>23</b> For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	<b>23</b>	

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

24a Do you have evidence to support the business/investment use claimed?				Yes	No	24b If "Yes," is the evidence written?			Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost		
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use .....								25		
26 Property used more than 50% in a qualified business use:										
	:	:	%							
	:	:	%							
	:	:	%							
27 Property used 50% or less in a qualified business use:										
	:	:	%			S/L -				
	:	:	%			S/L -				
	:	:	%			S/L -				
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .....								28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 .....									29	

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles) .....												
31 Total commuting miles driven during the year .....												
32 Total other personal (noncommuting) miles driven .....												
33 Total miles driven during the year. Add lines 30 through 32 .....												
34 Was the vehicle available for personal use during off-duty hours? .....												
35 Was the vehicle used primarily by a more than 5% owner or related person? .....												
36 Is another vehicle available for personal use? .....												

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? .....		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners .....		
39 Do you treat all use of vehicles by employees as personal use? .....		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? .....		
41 Do you meet the requirements concerning qualified automobile demonstration use? .....		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year	
42 Amortization of costs that begins during your 2024 tax year:						
	:	:				
43 Amortization of costs that began before your 2024 tax year .....				STMT 2	43	617,785.
44 Total. Add amounts in column (f). See the instructions for where to report .....					44	617,785.

Electronic Filing PDF Attachment



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>					
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	33,841,076.				
	<b>g</b> Noncash contributions included in lines 1a-1f	<b>1g</b>	\$ 33,567.				
	<b>h Total.</b> Add lines 1a-1f			33,841,076.			
<b>Program Service Revenue</b>	<b>2 a</b> CONTRACT SERVICES - INVEST FOR WO	<b>Business Code</b>	561000	972,014.	972,014.		
	<b>b</b> PHILANTHROPIC FEE FOR SERVICE		561000	28,737.	28,737.		
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b> All other program service revenue						
	<b>g Total.</b> Add lines 2a-2f			1,000,751.			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)			3,921,989.		3921989.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties						
	<b>6 a</b> Gross rents	<b>6a</b>	(i) Real				
			(ii) Personal				
	<b>b</b> Less: rental expenses	<b>6b</b>					
	<b>c</b> Rental income or (loss)	<b>6c</b>					
	<b>d</b> Net rental income or (loss)						
	<b>7 a</b> Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities				
			(ii) Other		25,775.		
	<b>b</b> Less: cost or other basis and sales expenses	<b>7b</b>			51,385.		
	<b>c</b> Gain or (loss)	<b>7c</b>			-25,610.		
	<b>d</b> Net gain or (loss)			-25,610.	-25,610.		
<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	<b>8a</b>						
<b>b</b> Less: direct expenses	<b>8b</b>						
<b>c</b> Net income or (loss) from fundraising events							
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19	<b>9a</b>						
<b>b</b> Less: direct expenses	<b>9b</b>						
<b>c</b> Net income or (loss) from gaming activities							
<b>10 a</b> Gross sales of inventory, less returns and allowances	<b>10a</b>						
<b>b</b> Less: cost of goods sold	<b>10b</b>						
<b>c</b> Net income or (loss) from sales of inventory							
<b>Miscellaneous Revenue</b>	<b>11 a</b> CURRENCY GAIN	<b>Business Code</b>	900999	1,025,878.	1,025,878.		
	<b>b</b> MISCELLANEOUS REVENUE		900999	10,998.	10,998.		
	<b>c</b>						
	<b>d</b> All other revenue						
	<b>e Total.</b> Add lines 11a-11d			1,036,876.			
<b>12 Total revenue.</b> See instructions			39,775,082.	2,012,017.	0.	3921989.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	209,478.	209,478.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,540,570.	1,569,352.	556,015.	415,203.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	11,497,788.	7,102,374.	2,516,342.	1,879,072.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	298,037.	255,035.	22,169.	20,833.
9 Other employee benefits	2,023,178.	1,406,409.	380,576.	236,193.
10 Payroll taxes	1,465,592.	1,078,580.	215,635.	171,377.
11 Fees for services (nonemployees):				
a Management				
b Legal	334,389.	298,586.	35,803.	
c Accounting	348,219.	50,749.	297,470.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	273,368.	144,424.	124,917.	4,027.
12 Advertising and promotion	160,936.	5,019.	94,387.	61,530.
13 Office expenses	176,631.	67,072.	87,958.	21,601.
14 Information technology	2,112,741.	1,443,817.	486,107.	182,817.
15 Royalties				
16 Occupancy	545,759.	324,227.	191,367.	30,165.
17 Travel	415,172.	259,298.	107,736.	48,138.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,559,118.	3,548,841.	10,277.	
23 Insurance	287,637.	63,280.	218,604.	5,753.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>CRF OPERATING EXPENSES</b>	3,524,960.	3,524,960.		
b <b>CONTRACTORS</b>	3,310,278.	2,856,226.	430,561.	23,491.
c <b>BAD DEBT EXPENSE</b>	892,987.	892,987.		
d <b>STAFF DEVELOPMENT</b>	331,574.	188,028.	115,208.	28,338.
e All other expenses	236,055.	200,039.	36,016.	
25 <b>Total functional expenses.</b> Add lines 1 through 24e	34,544,467.	25,488,781.	5,927,148.	3,128,538.
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing	22,002,217.	<b>1</b>	20,677,182.
	<b>2</b> Savings and temporary cash investments	56,084,357.	<b>2</b>	60,182,500.
	<b>3</b> Pledges and grants receivable, net		<b>3</b>	
	<b>4</b> Accounts receivable, net	98,938,430.	<b>4</b>	103,928,322.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		<b>6</b>	
	<b>7</b> Notes and loans receivable, net	35,997,692.	<b>7</b>	18,484,117.
	<b>8</b> Inventories for sale or use		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges	732,105.	<b>9</b>	916,379.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 39,655,624.		
	<b>b</b> Less: accumulated depreciation	<b>10b</b> 34,399,278.	<b>10c</b>	5,256,346.
	<b>11</b> Investments - publicly traded securities		<b>11</b>	
	<b>12</b> Investments - other securities. See Part IV, line 11	0.	<b>12</b>	151.
	<b>13</b> Investments - program-related. See Part IV, line 11	320,508.	<b>13</b>	289,015.
	<b>14</b> Intangible assets	25,000.	<b>14</b>	25,000.
	<b>15</b> Other assets. See Part IV, line 11	584,662.	<b>15</b>	199,207.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33)	219,677,619.	<b>16</b>	209,958,219.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses	4,664,607.	<b>17</b>	2,937,218.
	<b>18</b> Grants payable		<b>18</b>	
	<b>19</b> Deferred revenue	409,462.	<b>19</b>	3,026,601.
	<b>20</b> Tax-exempt bond liabilities		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties	147,166,960.	<b>24</b>	134,810,596.
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	37,699,290.	<b>25</b>	34,295,453.
	<b>26 Total liabilities.</b> Add lines 17 through 25	189,940,319.	<b>26</b>	175,069,868.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions	14,874,930.	<b>27</b>	19,624,772.
	<b>28</b> Net assets with donor restrictions	14,862,370.	<b>28</b>	15,263,579.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds		<b>31</b>	
	<b>32</b> Total net assets or fund balances	29,737,300.	<b>32</b>	34,888,351.
	<b>33</b> Total liabilities and net assets/fund balances	219,677,619.	<b>33</b>	209,958,219.

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	39,775,082.
2	Total expenses (must equal Part IX, column (A), line 25)	2	34,544,467.
3	Revenue less expenses. Subtract line 2 from line 1	3	5,230,615.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	29,737,300.
5	Net unrealized gains (losses) on investments	5	346.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-79,910.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	34,888,351.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2024)



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	39005595.	13996171.	29473053.	28724078.	33841076.	145039973
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	39005595.	13996171.	29473053.	28724078.	33841076.	145039973
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						4745043.
<b>6 Public support.</b> Subtract line 5 from line 4.						140294930

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>7</b> Amounts from line 4 .....	39005595.	13996171.	29473053.	28724078.	33841076.	145039973
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	3389871.	779,772.	4083220.	5024142.	3921989.	17198994.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	11,647.	49,653.	1172745.	546,463.	1036876.	2817384.
<b>11 Total support.</b> Add lines 7 through 10						165056351
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	85.00	%
<b>15</b> Public support percentage from 2023 Schedule A, Part II, line 14 .....	<b>15</b>	87.42	%
<b>16a 33 1/3% support test - 2024.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			<input checked="" type="checkbox"/>
<b>b 33 1/3% support test - 2023.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....			<input type="checkbox"/>
<b>17a 10% -facts-and-circumstances test - 2024.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....			<input type="checkbox"/>
<b>b 10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....			<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....			<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support. (Add lines 9, 10c, 11, and 12.)

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? Row 2: Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? Row 2: Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? Row 3: By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *explain in Part VI*). **See instructions.**  
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

<b>Section D - Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions (describe in <b>Part VI</b> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2024 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E - Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2024</b>	<b>(iii) Distributable Amount for 2024</b>
<b>1</b> Distributable amount for 2024 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2024			
<b>a</b> From 2019			
<b>b</b> From 2020			
<b>c</b> From 2021			
<b>d</b> From 2022			
<b>e</b> From 2023			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to under distributions of prior years			
<b>h</b> Applied to 2024 distributable amount			
<b>i</b> Carryover from 2019 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2024 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2024 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2020			
<b>b</b> Excess from 2021			
<b>c</b> Excess from 2022			
<b>d</b> Excess from 2023			
<b>e</b> Excess from 2024			

Schedule A (Form 990) 2024

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Lined area for supplemental information.

**SCHEDULE D**  
**(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

**KIVA MICROFUNDS**

Employer identification number

**71-0992446**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....	90	
2 Aggregate value of contributions to (during year) .....	2,383,676.	
3 Aggregate value of grants from (during year) .....	3,450,527.	
4 Aggregate value at end of year .....	5,065,116.	
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (for example, recreation or education)  Preservation of a historically important land area

Protection of natural habitat  Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included on line 2a .....	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year \_\_\_\_\_

4 Number of states where property subject to conservation easement is located \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year \_\_\_\_\_

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a**  Public exhibition **d**  Loan or exchange program
- b**  Scholarly research **e**  Other \_\_\_\_\_
- c**  Preservation for future generations
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- |  | Amount       |
|--|--------------|
| <b>c</b> Beginning balance .....             | 155,123,670. |
| <b>d</b> Additions during the year .....     | 42,070,206.  |
| <b>e</b> Distributions during the year ..... | 44,081,452.  |
| <b>f</b> Ending balance .....                | 153,112,524. |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance .....					
<b>b</b> Contributions .....					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships .....					
<b>e</b> Other expenditures for facilities and programs .....					
<b>f</b> Administrative expenses .....					
<b>g</b> End of year balance .....					

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment \_\_\_\_\_%
- b** Permanent endowment \_\_\_\_\_%
- c** Term endowment \_\_\_\_\_%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes | No |
|---|-----|----|
| <b>(i)</b> Unrelated organizations? .....   |     |    |
| <b>(ii)</b> Related organizations? .....  |     |    |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ..... |     |    |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land .....				
<b>b</b> Buildings .....				
<b>c</b> Leasehold improvements .....				
<b>d</b> Equipment .....		1,094,413.	1,094,413.	0.
<b>e</b> Other .....		38,561,211.	33,304,865.	5,256,346.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) .....				5,256,346.

**Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	

**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>KC PURCHASES, REDEMPTIONS, ETC.</b>	174,270.
(3) <b>ACCRUED DEPOSITS, WITHDRAWALS, PURCHASES &amp; DONATIONS</b>	27,587,363.
(4) <b>KIVA CARDS</b>	-851,195.
(5) <b>CURRENCY HOLDINGS</b>	10,861.
(6) <b>LENDING</b>	6,821,031.
(7) <b>KMF HOLDINGS</b>	553,123.
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	34,295,453.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	40,591,121.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a		
	b Donated services and use of facilities	2b	1,717,369.	
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d	2e	1,717,369.	
3	Subtract line 2e from line 1		3	38,873,752.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	901,330.	
	c Add lines 4a and 4b	4c	901,330.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	39,775,082.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	32,736,876.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a	1,717,369.	
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d		
	e Add lines 2a through 2d	2e	1,717,369.	
3	Subtract line 2e from line 1		3	31,019,507.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
	a Investment expenses not included on Form 990, Part VIII, line 7b	4a		
	b Other (Describe in Part XIII.)	4b	3,524,960.	
	c Add lines 4a and 4b	4c	3,524,960.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	34,544,467.

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART IV, LINE 1B:**

THE FUNDS OF KIVA'S USERS ARE HELD IN ACCOUNTS SEPARATE FROM KIVA'S OPERATIONAL FUNDS. KIVA IS ENTITLED TO THE INTEREST EARNED ON THE FUNDS HELD IN THE FBO ACCOUNTS, PURSUANT TO THE BINDING TERMS OF USE WITH INDIVIDUAL USERS AT THE TIME A USER ACCOUNT IS ESTABLISHED. KIVA IS ALSO ENTITLED TO THE AUTO-CONVERTED DONATIONS FROM KIVA CARDS HELD IN THESE ACCOUNTS, AND ONLINE DONATIONS INTENDED FOR KIVA THAT ARE PROCESSED THROUGH THESE ACCOUNTS.

**PART X, LINE 2:**

KIVA HAS ADOPTED THE ACCOUNTING STANDARD RELATED TO UNCERTAINTIES IN INCOME TAXES. MANAGEMENT HAS CONSIDERED ITS TAX POSITIONS AND BELIEVES THAT ALL OF THE POSITIONS TAKEN BY KIVA IN ITS FEDERAL AND STATE EXEMPT ORGANIZATION TAX RETURNS ARE MORE LIKELY THAN NOT TO BE SUSTAINED UPON EXAMINATION; THEREFORE, NO LIABILITY FOR UNRECOGNIZED INCOME TAX BENEFITS HAS BEEN RECORDED AS OF JUNE 30, 2025. KIVA, KUF, KDAF, KCM, KRIF, SBRF, CRF, CASE G-SPV, AND CASE B-SPV ARE SUBJECT TO EXAMINATION BY A MAJOR TAX JURISDICTION BACK TO 2022, OR INCEPTION OF THE ENTITY IN THE CASE OF KCM, KRIF, SBRF, CRF, CASE G-SPV, AND CASE B-SPV.

**PART XI, LINE 4B - OTHER ADJUSTMENTS:**

CRF CONSOLIDATION	821,420.
CUMULATIVE TRANSLATION ADJUSTMENT	79,910.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	901,330.

**Part XIII** Supplemental Information *(continued)*

**PART XII, LINE 4B - OTHER ADJUSTMENTS:**

CRF CONSOLIDATION 3,524,960.

Multiple horizontal lines for supplemental information.

**SCHEDULE F  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization **KIVA MICROFUNDS** Employer identification number **71-0992446**

**Part I General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  **Yes**  **No**

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA	0	0	PROGRAM	MICROFINANCE LOANS DISBURSED TO PARTNERS	501,923.
EAST ASIA	1	0	PROGRAM	MICROFINANCE LOANS DISBURSED TO PARTNERS	965,276.
EUROPE	0	0	PROGRAM	MICROFINANCE LOANS DISBURSED TO PARTNERS	127,727.
MIDDLE EAST	0	0	PROGRAM	MICROFINANCE LOANS DISBURSED TO PARTNERS	288,220.
RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM	MICROFINANCE LOANS DISBURSED TO PARTNERS	322,700.
SOUTH AMERICA	0	0	PROGRAM	MICROFINANCE LOANS DISBURSED TO PARTNERS	544,485.
SOUTH ASIA	0	0	PROGRAM	MICROFINANCE LOANS DISBURSED TO PARTNERS	174,835.
SOUTH PACIFIC	0	0	PROGRAM	MICROFINANCE LOANS DISBURSED TO PARTNERS	157,975.
<b>3 a</b> Subtotal .....	1	0			3,083,141.
<b>b</b> Total from continuation sheets to Part I .....	1	7			1,193,429.
<b>c Totals</b> (add lines 3a and 3b) .....	2	7			4,276,570.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) (Rev. 12-2024)



**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of noncash assistance	<b>(h)</b> Description of noncash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		RUSSIA AND NEIGHBORING STATES	MICROFINANCE LOANS DISBURSED TO PARTNERS	13,152.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	61,022.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	11,120.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	46,691.	WIRE TRANSFER	0.		FMV
		SOUTH ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	5,960.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	19,625.	WIRE TRANSFER	0.		FMV
		RUSSIA AND NEIGHBORING STATES	MICROFINANCE LOANS DISBURSED TO PARTNERS	26,628.	WIRE TRANSFER	0.		FMV
		RUSSIA AND NEIGHBORING STATES	MICROFINANCE LOANS DISBURSED TO PARTNERS	20,085.	WIRE TRANSFER	0.		FMV

**2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter .....

**3** Enter total number of other organizations or entities .....

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	52,763.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	24,581.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	102,707.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	14,375.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	51,960.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	29,888.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	9,831.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	83,053.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	5,154.	WIRE TRANSFER	0.		FMV

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		RUSSIA AND NEIGHBORING STATES	MICROFINANCE LOANS DISBURSED TO PARTNERS	44,455.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	188,573.	WIRE TRANSFER	0.		FMV
		NORTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	105,993.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	16,697.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	14,450.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	32,709.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	5,100.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	103,061.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	26,306.	WIRE TRANSFER	0.		FMV

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		RUSSIA AND NEIGHBORING STATES	MICROFINANCE LOANS DISBURSED TO PARTNERS	62,184.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	25,010.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	17,193.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	40,804.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	22,513.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	10,717.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	14,805.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	8,881.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	19,537.	WIRE TRANSFER	0.		FMV

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	10,562.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	15,839.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	9,967.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	46,150.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	123,526.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	103,667.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	11,186.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	28,360.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	8,246.	WIRE TRANSFER	0.		FMV

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	17,645.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	17,915.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	14,210.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	10,325.	WIRE TRANSFER	0.		FMV
		RUSSIA AND NEIGHBORING STATES	MICROFINANCE LOANS DISBURSED TO PARTNERS	152,320.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	26,064.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	77,699.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	160,575.	WIRE TRANSFER	0.		FMV
		SOUTH ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	73,925.	WIRE TRANSFER	0.		FMV

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		MIDDLE EAST	MICROFINANCE LOANS DISBURSED TO PARTNERS	17,155.	WIRE TRANSFER	0.		FMV
		EUROPE	MICROFINANCE LOANS DISBURSED TO PARTNERS	7,421.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	78,259.	WIRE TRANSFER	0.		FMV
		MIDDLE EAST	MICROFINANCE LOANS DISBURSED TO PARTNERS	85,737.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	5,191.	WIRE TRANSFER	0.		FMV
		SOUTH ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	94,950.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	6,000.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	17,275.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	5,325.	WIRE TRANSFER	0.		FMV

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	7,100.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	8,400.	WIRE TRANSFER	0.		FMV
		MIDDLE EAST	MICROFINANCE LOANS DISBURSED TO PARTNERS	48,628.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	499,745.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	5,975.	WIRE TRANSFER	0.		FMV
		EUROPE	MICROFINANCE LOANS DISBURSED TO PARTNERS	27,301.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	13,755.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	46,903.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	29,035.	WIRE TRANSFER	0.		FMV

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		MIDDLE EAST	MICROFINANCE LOANS DISBURSED TO PARTNERS	136,700.	WIRE TRANSFER	0.		FMV
		EUROPE	MICROFINANCE LOANS DISBURSED TO PARTNERS	18,254.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	14,633.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	5,570.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	25,590.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	19,208.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	24,654.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	6,686.	WIRE TRANSFER	0.		FMV
		SOUTH PACIFIC	MICROFINANCE LOANS DISBURSED TO PARTNERS	51,247.	WIRE TRANSFER	0.		FMV

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH PACIFIC	MICROFINANCE LOANS DISBURSED TO PARTNERS	28,928.	WIRE TRANSFER	0.		FMV
		SOUTH PACIFIC	MICROFINANCE LOANS DISBURSED TO PARTNERS	60,407.	WIRE TRANSFER	0.		FMV
		SOUTH PACIFIC	MICROFINANCE LOANS DISBURSED TO PARTNERS	16,915.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	17,500.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	83,838.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	34,126.	WIRE TRANSFER	0.		FMV
		EUROPE	MICROFINANCE LOANS DISBURSED TO PARTNERS	38,952.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	89,530.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	42,366.	WIRE TRANSFER	0.		FMV

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	32,109.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	16,268.	WIRE TRANSFER	0.		FMV
		SOUTH AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	88,043.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	52,296.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	28,039.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	11,468.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	5,001.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	36,762.	WIRE TRANSFER	0.		FMV
		EAST ASIA	MICROFINANCE LOANS DISBURSED TO PARTNERS	7,500.	WIRE TRANSFER	0.		FMV

<b>Part II</b> Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
<b>1</b> <b>(a)</b> Name of organization	<b>(b)</b> IRS code section and EIN (if applicable)	<b>(c)</b> Region	<b>(d)</b> Purpose of grant	<b>(e)</b> Amount of cash grant	<b>(f)</b> Manner of cash disbursement	<b>(g)</b> Amount of non-cash assistance	<b>(h)</b> Description of non-cash assistance	<b>(i)</b> Method of valuation (book, FMV, appraisal, other)
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	12,205.	WIRE TRANSFER	0.		FMV
		CENTRAL AMERICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	22,885.	WIRE TRANSFER	0.		FMV
		SUB SAHARAN AFRICA	MICROFINANCE LOANS DISBURSED TO PARTNERS	13,083.	WIRE TRANSFER	0.		FMV
		EUROPE	MICROFINANCE LOANS DISBURSED TO PARTNERS	35,800.	WIRE TRANSFER	0.		FMV



**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* .....  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* .....  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* .....  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* .....  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

**SCHEDULE F PART I:**

**THE EXPENDITURES LISTED REPRESENT LOANS DISBURSED VIA KIVA-DAF LLC.**

Multiple horizontal lines for data entry.

**SCHEDULE I  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization **KIVA MICROFUNDS** Employer identification number **71-0992446**

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CITY OF SAN FRANCISCO ONE SOUTH VAN NESS AVENUE ROOM 448 SAN FRANCISCO, CA 94103	94-1682567		208,950.	0.			GENERAL ASSISTANCE

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table \_\_\_\_\_
- 3 Enter total number of other organizations listed in the line 1 table \_\_\_\_\_

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

**Part IV Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

**PART I, LINE 2:**  
**BI-WEEKLY CHECK-INS, MONTHLY MEETINGS AND OPTIONAL ADDITIONAL PEER-TO-PEER MEETINGS. KIVA ALSO MONITORS PIPELINES AND PROGRESS ON A DAILY BASIS.**

**SCHEDULE J  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization

**KIVA MICROFUNDS**

Employer identification number

**71-0992446**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input checked="" type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....
- c** Participate in or receive payment from an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1b</b>		
<b>2</b>		
<b>4a</b>		<b>X</b>
<b>4b</b>		<b>X</b>
<b>4c</b>		<b>X</b>
<b>5a</b>		<b>X</b>
<b>5b</b>		<b>X</b>
<b>6a</b>		<b>X</b>
<b>6b</b>		<b>X</b>
<b>7</b>		<b>X</b>
<b>8</b>		<b>X</b>
<b>9</b>		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) VISHAL GHOTGE CEO	(i)	446,837.	90,000.	0.	2,500.	14,240.	553,577.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) VICTOR PAULSAMY CTO	(i)	328,169.	52,000.	0.	2,500.	14,240.	396,909.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) AUSTIN CHOI GENERAL COUNSEL	(i)	356,460.	21,000.	0.	2,500.	14,240.	394,200.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) DONALD CARTER EXEC. VP, PEOPLE & PLACES	(i)	273,562.	33,000.	0.	2,500.	14,240.	323,302.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ANNA TITULAER EXEC. VP, PARTNERSHIPS & COMMUNICATI	(i)	252,524.	33,000.	0.	2,500.	14,240.	302,264.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) KATHLEEN GUIE EXEC. VP, IMPACT INV	(i)	249,951.	28,000.	0.	2,500.	14,240.	294,691.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) NATHAN GEORGE SENIOR DIRECTOR, ENGINEERING	(i)	245,078.	17,550.	0.	0.	14,240.	276,868.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) PRADEEP RAGOTHAMAN DIRECTOR OF DATA SCIENCE	(i)	221,712.	16,580.	0.	2,500.	14,240.	255,032.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) SHEHAAM HOUKAL SENIOR DIRECTOR, PRODUCT	(i)	199,543.	34,523.	0.	2,500.	14,240.	250,806.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) MARGO JOHNSON SENIOR DIRECTOR, PRODUCT	(i)	211,683.	17,450.	0.	2,500.	14,240.	245,873.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) HENRY W. HOBBS DIRECTOR OF SOFTWARE DEVELOPMENT	(i)	203,290.	11,700.	0.	0.	14,240.	229,230.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) RICHARD CARTER-BROWN INTERIM CFO	(i)	164,825.	14,700.	0.	2,500.	14,240.	196,265.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							



**SCHEDULE L**

**(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization <b>KIVA MICROFUNDS</b>	Employer identification number <b>71-0992446</b>
--	---

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ..... \$ \_\_\_\_\_
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ..... \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			(1)									
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
<b>Total</b> .....						\$						

**Part III Grants or Assistance Benefiting Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

**Part IV Business Transactions Involving Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) JULIE HANNA FARRIS	EXECUTIVE CHAIR OF	36,000.	CONSULTING		X
(2) REID HOFFMAN VIA APHORIS	BOARD MEMBER DURING	1,000,000.	UNRESTRICTE		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

**Part V Supplemental Information**

Provide additional information for responses to questions on Schedule L. See instructions.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: JULIE HANNA FARRIS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

EXECUTIVE CHAIR OF THE BOARD OF DIRECTORS

(D) DESCRIPTION OF TRANSACTION: CONSULTING SERVICES

(A) NAME OF PERSON: REID HOFFMAN VIA APHORISM FOUNDATION

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER DURING THE YEAR.

(D) DESCRIPTION OF TRANSACTION: UNRESTRICTED GRANT TO KIVA

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2024**

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization

**KIVA MICROFUNDS**

Employer identification number

**71-0992446**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	6	33,567.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ( )				
26 Other ( )				
27 Other ( )				
28 Other ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024



**SCHEDULE O  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

KIVA MICROFUNDS

Employer identification number

71-0992446

FORM 990, PART VI, SECTION B, LINE 11B:

THE FORM 990 WILL BE REVIEWED BY THE AUDIT COMMITTEE AND BOARD BEFORE IT IS  
FILED. ANY CONCERNS OR QUESTIONS WILL BE ADDRESSED AT THAT TIME.

FORM 990, PART VI, SECTION B, LINE 12C:

OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES ARE REQUIRED TO SIGN A  
STATEMENT AND THERE IS A FORMAL REQUEST TO DISCLOSE ANY CONFLICTS OF  
INTEREST ON AN ANNUAL BASIS.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION COMMITTEE REVIEWS COMPENSATION ANNUALLY.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AL, AK, CA, CT, FL, IL, KS, KY, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, ND, OK, OR, PA, RI, SC, TN  
UT, WV, WI, AZ, CO, NC, WA

FORM 990, PART VI, SECTION C, LINE 19:

ALL DOCUMENTS AND POLICIES ARE MADE AVAILABLE ON THE ORGANIZATION'S  
WEBSITE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN CUMULATIVE TRANSLATION ADJUSTMENT -79,910.

FORM 990, PART XII, LINE 2C:

THE PROCESS HAS NOT CHANGED.

**SCHEDULE R  
(Form 990)**

(Rev. January 2025)

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization **KIVA MICROFUNDS** Employer identification number **71-0992446**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
KIVA USER FUNDS, LLC - 26-1778383 182 HOWARD ST., STE. 414 SAN FRANCISCO, CA 94105	FBO ACCOUNT HOLDER	CALIFORNIA	0.	157,856,428.	KIVA MICROFUNDS
KIVA-DAF, LLC - 46-3976029 182 HOWARD ST., STE. 414 SAN FRANCISCO, CA 94105	DONOR ADVISED FUND ACCOUNT	DELAWARE	2,415,170.	6,515,434.	KIVA MICROFUNDS
KIVA IMPACT FUNDS LLC - 81-3992333 182 HOWARD ST., STE. 414 SAN FRANCISCO, CA 94105	VEHICLE TO FACILITATE PRIOR OPIC LENDING TRANSACTION	DELAWARE	0.	0.	KIVA MICROFUNDS
KIVA CAPITAL MANAGEMENT LLC - 84-2909332 182 HOWARD ST., STE. 414 SAN FRANCISCO, CA 94105	IMPACT INVESTMENT FUND MANAGER	DELAWARE	890,840.	2,493,286.	KIVA MICROFUNDS

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)



**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity .....	<b>1a</b>	
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....	<b>1b</b>	
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....	<b>1c</b>	
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	<b>1d</b>	
<b>e</b> Loans or loan guarantees by related organization(s) .....	<b>1e</b>	
<b>f</b> Dividends from related organization(s) .....	<b>1f</b>	
<b>g</b> Sale of assets to related organization(s) .....	<b>1g</b>	
<b>h</b> Purchase of assets from related organization(s) .....	<b>1h</b>	
<b>i</b> Exchange of assets with related organization(s) .....	<b>1i</b>	
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....	<b>1j</b>	
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....	<b>1k</b>	
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....	<b>1l</b>	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....	<b>1m</b>	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....	<b>1n</b>	
<b>o</b> Sharing of paid employees with related organization(s) .....	<b>1o</b>	
<b>p</b> Reimbursement paid to related organization(s) for expenses .....	<b>1p</b>	
<b>q</b> Reimbursement paid by related organization(s) for expenses .....	<b>1q</b>	
<b>r</b> Other transfer of cash or property to related organization(s) .....	<b>1r</b>	
<b>s</b> Other transfer of cash or property from related organization(s) .....	<b>1s</b>	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				





Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2024 or other tax year beginning JUL 1, 2024, and ending JUN 30, 2025

2024

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information. Do not enter SSN numbers on this form as it may be made public if your organization is an 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Form header section containing: A Check box if address changed, B Exempt under section 501(c)(3), C Book value of all assets at end of year 209,958,219, D Employer identification number 71-0992446, E Group exemption number, F Check box if an amended return.

Form header section containing: G Check organization type 501(c) corporation, H Check if filing only to claim, I Check if a 501(c)(3) organization filing a consolidated return, J Enter the number of attached Schedules A (Form 990-T) 1, K During the tax year, was the corporation a subsidiary, L The books are in care of BRYAN WOLINER Telephone number 415-358-7512

Table for Part I Total Unrelated Business Taxable Income with 11 rows and 3 columns (line number, description, amount). Total amount is 0.

Table for Part II Tax Computation with 7 rows and 3 columns (line number, description, amount). Total amount is 0.

Table for Part III Tax and Payments with 4 main rows and sub-rows (1a-1d, 3a-3e) and 3 columns (line number, description, amount). Total tax amount is 0.

<b>Part III Tax and Payments</b> <i>(continued)</i>			
<b>5</b>	Current net 965 tax liability paid from Form 965-A, Part II, column (k) .....	<b>5</b>	0.
<b>6 a</b>	Payments: Preceding year's overpayment credited to the current year .....	<b>6a</b>	
<b>b</b>	Current year's estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	<b>6b</b>	
<b>c</b>	Tax deposited with Form 8868 .....	<b>6c</b>	
<b>d</b>	Foreign organizations: Tax paid or withheld at source (see instructions) .....	<b>6d</b>	
<b>e</b>	Backup withholding (see instructions) .....	<b>6e</b>	
<b>f</b>	Credit for small employer health insurance premiums (attach Form 8941) .....	<b>6f</b>	
<b>g</b>	Elective payment election amount from Form 3800 .....	<b>6g</b>	
<b>h</b>	Payment from Form 2439 .....	<b>6h</b>	
<b>i</b>	Credit from Form 4136 .....	<b>6i</b>	
<b>j</b>	Other (see instructions) .....	<b>6j</b>	
<b>7</b>	<b>Total payments.</b> Add lines 6a through 6j .....	<b>7</b>	
<b>8</b>	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed .....	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid .....	<b>10</b>	
<b>11</b>	Enter the amount of line 10 you want: <b>Credited to 2025 estimated tax</b> <b>Refunded</b>	<b>11</b>	

<b>Part IV Statements Regarding Certain Activities and Other Information</b> (see instructions)		Yes	No
<b>1</b>	At any time during the 2024 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here <u>KENYA</u>	X	
<b>2</b>	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? ..... If "Yes," see instructions for other forms the organization may have to file.		X
<b>3</b>	Enter the amount of tax-exempt interest received or accrued during the tax year ..... \$ _____		
<b>4</b>	Enter available pre-2018 NOL carryovers here \$ _____ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
<b>5</b>	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.		
	Business Activity Code		
	Available post-2017 NOL carryover		
	\$ _____		
	\$ _____		
	\$ _____		
	\$ _____		
<b>6 a</b>	Reserved for future use .....		
<b>b</b>	Reserved for future use .....		

**Part V Supplemental Information**  
Provide any additional information. See instructions.  
**STATEMENT 1**

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				
	Signature of officer	Date	Title	<b>CHIEF FINANCIAL OFFICER</b> May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	SHEBA B. DALANEY	SHEBA B. DALANEY	03/26/26		P00351252
	Firm's name	Firm's address		Firm's EIN	Phone no.
ABBOTT, STRINGHAM & LYNCH	1901 S. BASCOM AVE., SUITE 105		77-0051130	408-377-8700	
CAMPBELL, CA 95008					

A, E - THIS FORM 990-T IS FILED ONLY TO SUBMIT FORM 5713 AS REQUIRED. THE ORGANIZATION HAS NO UNRELATED BUSINESS INCOME.

**SCHEDULE A  
(Form 990-T)**

Department of the Treasury  
Internal Revenue Service

**Unrelated Business Taxable Income  
From an Unrelated Trade or Business**

Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.  
Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

1  
OMB No. 1545-0047

**2024**

Open to Public Inspection for  
501(c)(3) Organizations Only

<b>A</b> Name of the organization <b>KIVA MICROFUNDS</b>	<b>B</b> Employer identification number <b>71-0992446</b>
<b>C</b> Unrelated business activity code (see instructions) <b>522291</b>	<b>D</b> Sequence: <b>1</b> of <b>1</b>

**E** Describe the unrelated trade or business **SEE STATEMENT 1**

<b>Part I</b> Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
<b>1 a</b> Gross receipts or sales				
<b>b</b> Less returns and allowances	<b>c</b> Balance			
<b>2</b> Cost of goods sold (Part III, line 8)	<b>1c</b>			
<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>2</b>			
<b>4 a</b> Capital gain net income (attach Schedule D (Form 1041 or Form 1120)). See instructions	<b>3</b>			
<b>b</b> Net gain (loss) (Form 4797) (attach Form 4797). See instructions	<b>4a</b>			
<b>c</b> Capital loss deduction for trusts	<b>4b</b>			
<b>5</b> Income (loss) from a partnership or an S corporation (attach statement)	<b>4c</b>			
<b>6</b> Rent income (Part IV)	<b>5</b>			
<b>7</b> Unrelated debt-financed income (Part V)	<b>6</b>			
<b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Part VI)	<b>7</b>			
<b>9</b> Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	<b>8</b>			
<b>10</b> Exploited exempt activity income (Part VIII)	<b>9</b>			
<b>11</b> Advertising income (Part IX)	<b>10</b>			
<b>12</b> Other income (see instructions; attach statement)	<b>11</b>			
<b>13 Total.</b> Combine lines 3 through 12	<b>12</b>	0.		
	<b>13</b>			

**Part II Deductions Not Taken Elsewhere.** See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

<b>1</b> Compensation of officers, directors, and trustees (Part X)				
<b>2</b> Salaries and wages				
<b>3</b> Repairs and maintenance				
<b>4</b> Bad debts				
<b>5</b> Interest (attach statement). See instructions				
<b>6</b> Taxes and licenses				
<b>7</b> Depreciation (attach Form 4562). See instructions		7		
<b>8</b> Less depreciation claimed in Part III and elsewhere on return		8a		8b
<b>9</b> Depletion				
<b>10</b> Contributions to deferred compensation plans				
<b>11</b> Employee benefit programs				
<b>12</b> Excess exempt expenses (Part VIII)				
<b>13</b> Excess readership costs (Part IX)				
<b>14</b> Other deductions (attach statement)				
<b>15 Total deductions.</b> Add lines 1 through 14				0.
<b>16</b> Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)				0.
<b>17</b> Deduction for net operating loss. See instructions				0.
<b>18 Unrelated business taxable income.</b> Subtract line 17 from line 16				

For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2024

**Part III Cost of Goods Sold** Enter method of inventory valuation

1 Inventory at beginning of year .....	1	
2 Purchases .....	2	
3 Cost of labor .....	3	
4 Additional section 263A costs (attach statement) .....	4	
5 Other costs (attach statement) .....	5	
6 <b>Total.</b> Add lines 1 through 5 .....	6	
7 Inventory at end of year .....	7	
8 <b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and in Part I, line 2 .....	8	
9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Part IV Rent Income (From Real Property and Personal Property Leased With Real Property)**

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.  
 A  \_\_\_\_\_  
 B  \_\_\_\_\_  
 C  \_\_\_\_\_  
 D  \_\_\_\_\_

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) .....				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) .....				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D .....				
3 Total rents received or accrued. Add line 2c, columns A through D. Enter here and on Part I, line 6, column (A) .....				0.
4 Deductions directly connected with the income in lines 2a and 2b (attach statement) .....				
5 <b>Total deductions.</b> Add line 4, columns A through D. Enter here and on Part I, line 6, column (B) .....				0.

**Part V Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.  
 A  \_\_\_\_\_  
 B  \_\_\_\_\_  
 C  \_\_\_\_\_  
 D  \_\_\_\_\_

	A	B	C	D
2 Gross income from or allocable to debt-financed property .....				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement) .....				
b Other deductions (attach statement) .....				
c Total deductions (add lines 3a and 3b, columns A through D) .....				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement) .....				
5 Average adjusted basis of or allocable to debt-financed property (attach statement) .....				
6 Divide line 4 by line 5 .....	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6 .....				
8 <b>Total gross income</b> (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) .....				0.
9 Allocable deductions. Multiply line 3c by line 6 .....				
10 <b>Total allocable deductions.</b> Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) .....				0.
11 <b>Total dividends-received deductions</b> included in line 10 .....				0.

**Part VI Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on Part I, line 8, column (B).	
<b>Totals</b>			0.	0.	

**Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A).		Add amounts in column 5. Enter here and on Part I, line 9, column (B).
<b>Totals</b>		0.		0.

**Part VIII Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A) .....	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B) .....	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7 .....	4	
5	Gross income from activity that is not unrelated business income .....	5	
6	Expenses attributable to income entered on line 5 .....	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12 .....	7	

**Part IX Advertising Income**

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

- A
- B
- C
- D

Enter amounts for each periodical listed above in the corresponding column.

	A	B	C	D
2 Gross advertising income .....				
a Add columns A through D. Enter here and on Part I, line 11, column (A) .....				0.

3 Direct advertising costs by periodical .....				
a Add columns A through D. Enter here and on Part I, line 11, column (B) .....				0.

4 Advertising gain (loss). Subtract line 3 from line 2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter -0- on line 8 .....				
5 Readership costs .....				
6 Circulation income .....				
7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter -0- .....				
8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7 .....				
a Add line 8, columns A through D. Enter the greater of the line 8a columns total or -0- here and on Part II, line 13 .....				0.

**Part X Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total.</b> Enter here and on Part II, line 1 .....			0.

**Part XI Supplemental Information** (see instructions)

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**Alternative Minimum Tax-Corporations**

**2024**

Attach to your tax return.  
 Go to [www.irs.gov/Form4626](http://www.irs.gov/Form4626) for instructions and the latest information.

Name of corporation  <b>KIVA MICROFUNDS</b>	Employer identification number (EIN)  <b>71-0992446</b>
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- A** Is the corporation filing this form a member of a controlled group treated as a single employer under sections 59(k)(1)(D) and 52?  Yes  No  
 If "Yes," the corporation must complete Part V listing the names, EINs, and separate company financial statement income or loss for each member of the controlled group treated as a single employer taken into account in the determination of "applicable corporation" under section 59(k)(1)(D).
- B** Is the corporation filing this form a member of a foreign-parented multinational group (FPMG) within the meaning of section 59(k)(2)(B)?  Yes  No  
 If "Yes," the corporation must complete Part V listing the names, EINs, and separate company financial statement income or loss for each member of the FPMG under section 59(k)(2)(B).

**Part I Applicable Corporation Determination** (Report all amounts in U.S. dollars.)  
*If you have already determined in current or prior years you are an applicable corporation, skip Part I and continue to Part II.*

	(a) First Preceding Year Ended	(b) Second Preceding Year Ended	(c) Third Preceding Year Ended
<b>1</b> Net income or loss per applicable financial statement(s) (AFS) (see inst):			
<b>a</b> Consolidated net income or loss per the AFS of the corporation	<b>1a</b>		
<b>b</b> Include AFS net income or loss of other includible entities (add net income and subtract net loss)	<b>1b</b>		
<b>c</b> Exclude AFS net income or loss of excludible entities (add net loss and subtract net income)	<b>1c</b>		
<b>d</b> Adjustment for certain consolidating entries (see instructions)	<b>1d</b>		
<b>e</b> Specified additional net income or loss item B. Reserved for future use	<b>1e</b>		
<b>f</b> AFS net income or loss of all entities in the test group before adjustments. Combine lines 1a through 1d	<b>1f</b>		
<b>2</b> Adjustments (see instructions):			
<b>a</b> Financial statements covering different tax years	<b>2a</b>		
<b>b</b> Corporations that are not included on the taxpayer's consolidated return	<b>2b</b>		
<b>c</b> Aggregate pro-rata share of adjusted net income from controlled foreign corporations (CFCs) for which the corporation is a U.S. shareholder. If zero or less, enter -0- (attach Schedule A (Form 4626)) (see instructions for special rules if completing this form for an FPMG)	<b>2c</b>		
<b>d</b> Amounts that are not effectively connected to a U.S. trade or business (see instructions for special rules if completing this form for an FPMG)	<b>2d</b>		
<b>e</b> Certain taxes	<b>2e</b>		
<b>f</b> Patronage dividends and per-unit retain allocations (cooperatives only)	<b>2f</b>		
<b>g</b> Alaska native corporations	<b>2g</b>		
<b>h</b> Certain credits	<b>2h</b>		
<b>i</b> Mortgage servicing income	<b>2i</b>		
<b>j</b> Tax-exempt entities (organizations subject to tax under section 511)	<b>2j</b>		
<b>k</b> Depreciation	<b>2k</b>		
<b>l</b> Qualified wireless spectrum	<b>2l</b>		
<b>m</b> Covered transactions	<b>2m</b>		
<b>n</b> Adjustments related to bankruptcy and insolvency	<b>2n</b>		
<b>o</b> Certain insurance company adjustments	<b>2o</b>		
<b>p</b> Adjustment P - Reserved for future use	<b>2p</b>		
<b>q</b> Adjustment Q - Reserved for future use	<b>2q</b>		
<b>r</b> Adjustment R - Reserved for future use	<b>2r</b>		
<b>s</b> Adjustment S - Reserved for future use	<b>2s</b>		
<b>z</b> Other	<b>2z</b>		
<b>3</b> Specified adjustment. Reserved for future use	<b>3</b>		
<b>4</b> Total adjustments. Combine lines 2a through 2z	<b>4</b>		
<b>5</b> AFSI. Combine lines 1f and 4	<b>5</b>		
<b>6</b> AFSI of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 5			<b>6</b>
<b>7</b> 3-year average annual AFSI (see instructions)			<b>7</b>

**Part I** **Applicable Corporation Determination** (Report all amounts in U.S. dollars.) *(continued)*

- 8** Is line 7 more than \$1 billion?  
 **Yes.** Continue to line 9.  
 **No.** STOP here and attach to your tax return.
- 9** Is the corporation a member of an FPMG within the meaning of section 59(k)(2)(B)?  
 **Yes.** Continue to line 10.  
 **No.** Continue to Part II.

	<b>(a)</b> First Preceding Year Ended	<b>(b)</b> Second Preceding Year Ended	<b>(c)</b> Third Preceding Year Ended	
<b>10</b> AFSI for purposes of the \$100 million test before adjustments:				
<b>a</b> AFSI from line 5 .....	<b>10a</b>			
<b>b</b> Aggregation differences (see instructions) .....	<b>10b</b>			
<b>c</b> Total AFSI for purposes of the \$100 million test before adjustments. Combine lines 10a and 10b .....	<b>10c</b>			
<b>11</b> Adjustments:				
<b>a</b> Income not effectively connected to a U.S. trade or business .....	<b>11a</b>			
<b>b</b> Aggregate pro-rata share of adjusted net income from CFCs for which the corporation is a U.S. shareholder. If zero or less, enter -0- (attach Schedule A (Form 4626)) (see instructions) .....	<b>11b</b>			
<b>c</b> Reserved for future use - Other adjustments 1 .....	<b>11c</b>			
<b>d</b> Reserved for future use - Other adjustments 2 .....	<b>11d</b>			
<b>12</b> Total adjustments. Combine lines 11a and 11b .....	<b>12</b>			
<b>13</b> Total AFSI for purposes of the \$100 million test. Combine lines 10c and 12 .....	<b>13</b>			
<b>14</b> AFSI of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 13 .....				<b>14</b>
<b>15</b> 3-year average annual AFSI for purposes of the \$100 million test .....				<b>15</b>

- 16** Is line 15 \$100 million or more?  
 **Yes.** Continue to Part II.  
 **No.** STOP here. Attach to your tax return.

**Part II Corporate Alternative Minimum Tax (CAMT)**

<b>1</b> Net income or loss per AFS (see instructions):		
<b>a</b> Consolidated net income or loss per the AFS of the corporation .....	<b>1a</b>	-1,000.
<b>b</b> Include AFS net income or loss of other includible entities (add net income and subtract net loss) .....	<b>1b</b>	
<b>c</b> Exclude AFS net income or loss of excludible entities (add net loss and subtract net income) .....	<b>1c</b>	
<b>d</b> Adjustment for certain consolidating entries (see instructions) .....	<b>1d</b>	
<b>e</b> Specified additional net income or loss item D. Reserved for future use .....	<b>1e</b>	
<b>f</b> AFS net income or loss before adjustments. Combine lines 1a through 1d .....	<b>1f</b>	-1,000.
<b>2</b> Adjustments (see instructions):		
<b>a</b> Financial statements covering different tax years .....	<b>2a</b>	
<b>b</b> Reserved for future use - Adjustment 2b .....	<b>2b</b>	
<b>c</b> Corporations that are not included on the taxpayers - consolidated return (see instructions) .....	<b>2c</b>	
<b>d</b> The corporation's distributive share of adjusted financial statement income of partnerships .....	<b>2d</b>	
<b>e</b> Aggregate pro-rata share of adjusted net income from CFCs for which the corporation is a U.S. shareholder. Enter the amount from Part VI, Section II, line 3 .....	<b>2e</b>	
<b>f</b> Amounts that are not effectively connected to a U.S. trade or business .....	<b>2f</b>	
<b>g</b> Certain taxes. Enter the amount from Part III, line 7 .....	<b>2g</b>	
<b>h</b> Patronage dividends and per-unit retain allocations (cooperatives only) .....	<b>2h</b>	
<b>i</b> Alaska native corporations .....	<b>2i</b>	
<b>j</b> Certain credits .....	<b>2j</b>	
<b>k</b> Mortgage servicing income .....	<b>2k</b>	
<b>l</b> Covered benefit plans described in section 56A(c)(11)(B) .....	<b>2l</b>	
<b>m</b> Tax-exempt entities (organizations subject to tax under section 511) .....	<b>2m</b>	
<b>n</b> Depreciation .....	<b>2n</b>	
<b>o</b> Qualified wireless spectrum .....	<b>2o</b>	
<b>p</b> Covered transactions .....	<b>2p</b>	
<b>q</b> Adjustments related to bankruptcy and insolvency .....	<b>2q</b>	
<b>r</b> Certain insurance company adjustments .....	<b>2r</b>	
<b>s</b> AFSI adjustment S - Reserved for future use .....	<b>2s</b>	
<b>t</b> AFSI adjustment T - Reserved for future use .....	<b>2t</b>	
<b>u</b> AFSI adjustment U - Reserved for future use .....	<b>2u</b>	
<b>z</b> Other .....	<b>2z</b>	
<b>3</b> Total adjustments. Combine lines 2a through 2z .....	<b>3</b>	
<b>4</b> AFSI before financial statement net operating loss carryover. Combine lines 1f and 3 .....	<b>4</b>	-1,000.
<b>5</b> Financial statement net operating loss (FSNOL) (see instructions) .....	<b>5</b>	
<b>6</b> AFSI. Subtract line 5 from line 4. If zero or less, enter -0- .....	<b>6</b>	
<b>7</b> Multiply line 6 by 15% (0.15) .....	<b>7</b>	
<b>8</b> Corporate alternative minimum tax foreign tax credit (CAMT FTC). Enter amount from Part IV, Section I, line 6 (see inst) .....	<b>8</b>	
<b>9</b> Tentative minimum tax. Subtract line 8 from line 7. If zero or less, enter -0- .....	<b>9</b>	
<b>10</b> Regular tax liability (see instructions) .....	<b>10</b>	
<b>11</b> Base erosion minimum tax (see instructions) .....	<b>11</b>	
<b>12</b> Combine lines 10 and 11 .....	<b>12</b>	
<b>13</b> Alternative minimum tax. Subtract line 12 from line 9. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return .....	<b>13</b>	

**Part III Adjustment for Certain Taxes Under Section 56A(c)(5)**

<b>1</b> Current income tax provision - Foreign .....	<b>1</b>	
<b>2</b> Current income tax provision - Federal .....	<b>2</b>	
<b>3</b> Deferred income tax provision - Foreign .....	<b>3</b>	
<b>4</b> Deferred income tax provision - Federal .....	<b>4</b>	
<b>5</b> Income taxes included in equity method investment income .....	<b>5</b>	
<b>6a</b> Adjustment A - Reserved for future use .....	<b>6a</b>	
<b>b</b> Adjustment B - Reserved for future use .....	<b>6b</b>	
<b>c</b> Adjustment C - Reserved for future use .....	<b>6c</b>	
<b>d</b> Adjustment D - Reserved for future use .....	<b>6d</b>	
<b>e</b> Adjustment E - Reserved for future use .....	<b>6e</b>	
<b>f</b> Adjustment F - Reserved for future use .....	<b>6f</b>	
<b>g</b> Adjustment G - Reserved for future use .....	<b>6g</b>	
<b>h</b> Adjustment H - Reserved for future use .....	<b>6h</b>	
<b>z</b> Income taxes in other places .....	<b>6z</b>	
<b>7</b> Total. Combine lines 1 through 6z. Enter here and on Part II, line 2g .....	<b>7</b>	

**Part IV Corporate Alternative Minimum Tax - Foreign Tax Credit**

**Section I - CAMT Foreign Tax Credit**

<b>1</b>	Domestic corporation CAMT foreign income taxes:			
<b>a</b>	Total foreign taxes paid or accrued as reported on Form 1118, Schedule B, Part I, column 2(j) .....	<b>1a</b>		
<b>b</b>	Adjustment .....	<b>1b</b>		
<b>c</b>	Adjustment .....	<b>1c</b>		
<b>d</b>	Adjustment .....	<b>1d</b>		
<b>e</b>	Adjustment .....	<b>1e</b>		
<b>f</b>	Adjustment .....	<b>1f</b>		
<b>g</b>	Adjustment .....	<b>1g</b>		
<b>2</b>	Total domestic corporation CAMT foreign income taxes. Combine lines 1a through 1g.....			<b>2</b>
<b>3</b>	Allowable CFC CAMT foreign income taxes:			
<b>a</b>	Pro-rata share of CFC CAMT foreign income taxes from Part IV, Section II, line 11, column (n) .....	<b>3a</b>		
<b>b</b>	Other .....	<b>3b</b>		
<b>c</b>	Carryover of excess foreign taxes (from Part IV, Section III, line 4, column (vii)) .....	<b>3c</b>		
<b>d</b>	Total CFC CAMT foreign income taxes. Add lines 3a, 3b, and 3c .....			<b>3d</b>
<b>e</b>	Percentage specified in section 55(b)(2)(A)(i) .....	<b>3e</b>	15%	
<b>f</b>	Aggregate pro-rata share of adjusted net income from CFCs for which the corporation is a U.S. shareholder. Enter the amount from Part VI, Section II, line 3 (see instructions) .....	<b>3f</b>		
<b>g</b>	CFC CAMT FTC limitation (multiply line 3e by line 3f) .....			<b>3g</b>
<b>h</b>	Allowable CFC CAMT foreign income taxes (lesser of line 3d or line 3g) .....			<b>3h</b>
<b>4</b>	CAMT FTC Line 4 - Reserved for future use .....			<b>4</b>
<b>5</b>	CAMT FTC Line 5 - Reserved for future use .....			<b>5</b>
<b>6</b>	Total CAMT foreign income taxes. Combine lines 2 and 3h. Enter this amount on Part II, line 8.....			<b>6</b>

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

**KIVA MICROFUNDS**

**FORM 990 PAGE 10**

**71-0992446**

**Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

<b>1</b> Maximum amount (see instructions)	<b>1</b>	1,220,000.
<b>2</b> Total cost of section 179 property placed in service (see instructions)	<b>2</b>	
<b>3</b> Threshold cost of section 179 property before reduction in limitation	<b>3</b>	3,050,000.
<b>4</b> Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	<b>4</b>	
<b>5</b> Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	<b>5</b>	
<b>6</b> (a) Description of property	(b) Cost (business use only)	(c) Elected cost
<b>7</b> Listed property. Enter the amount from line 29	<b>7</b>	
<b>8</b> Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	<b>8</b>	
<b>9</b> Tentative deduction. Enter the smaller of line 5 or line 8	<b>9</b>	
<b>10</b> Carryover of disallowed deduction from line 13 of your 2023 Form 4562	<b>10</b>	
<b>11</b> Business income limitation. Enter the smaller of business income (not less than zero) or line 5	<b>11</b>	
<b>12</b> Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	<b>12</b>	
<b>13</b> Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	<b>13</b>	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)**

<b>14</b> Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	<b>14</b>	
<b>15</b> Property subject to section 168(f)(1) election	<b>15</b>	
<b>16</b> Other depreciation (including ACRS)	<b>16</b>	

**Part III MACRS Depreciation (Don't include listed property. See instructions.)**

**Section A**

<b>17</b> MACRS deductions for assets placed in service in tax years beginning before 2024	<b>17</b>	
<b>18</b> If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

**Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
<b>19a</b> 3-year property						
<b>b</b> 5-year property						
<b>c</b> 7-year property						
<b>d</b> 10-year property						
<b>e</b> 15-year property						
<b>f</b> 20-year property						
<b>g</b> 25-year property			25 yrs.		S/L	
<b>h</b> Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
<b>i</b> Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System**

<b>20a</b> Class life					S/L	
<b>b</b> 12-year			12 yrs.		S/L	
<b>c</b> 30-year	/		30 yrs.	MM	S/L	
<b>d</b> 40-year	/		40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

<b>21</b> Listed property. Enter amount from line 28	<b>21</b>	
<b>22</b> Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	<b>22</b>	0.
<b>23</b> For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	<b>23</b>	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? 24b If "Yes," is the evidence written? 25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 26 Property used more than 50% in a qualified business use: 27 Property used 50% or less in a qualified business use: 28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 columns (a-f) for Vehicle 1 through Vehicle 6. Rows 30-36 include: Total business/investment miles driven during the year, Total commuting miles driven during the year, Total other personal (noncommuting) miles driven, Total miles driven during the year, Was the vehicle available for personal use during off-duty hours?, Was the vehicle used primarily by a more than 5% owner or related person?, Is another vehicle available for personal use?

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

Table with 2 columns (Yes, No) for questions 37-41: 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? 39 Do you treat all use of vehicles by employees as personal use? 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? 41 Do you meet the requirements concerning qualified automobile demonstration use?

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table with 6 columns (a-f): (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Rows 42-44 include: 42 Amortization of costs that begins during your 2024 tax year: 43 Amortization of costs that began before your 2024 tax year 44 Total. Add amounts in column (f). See the instructions for where to report