Addendum to
Request for Proposals

EXTERNAL AUDIT AND TAX COMPLIANCE SERVICES

Date: 11/6/2026

- **Could HRIF provide copies of its two most recent annual audit reports, including reports for the subsidiary community development entities (Sub-CDEs) and any related management letters, as contemplated by Section IV.A of the RFP?**
    - A: See attached audit reports and management letters. Please note that Sub-CDE audit requirements have been waived each of the last two years. While that is expected to continue, anticipated pricing is still requested in case requirements are not waived or new sub-CDE audit requirements are enforced.

- **How many HRIF and St. Louis Economic Development Partnership personnel participate in the financial close, audit support, and tax compliance processes? Please describe their roles and any involvement of third-party fund administrators or New Markets Tax Credit (NMTC) consultants.**
    - A: The Partnership outsources its core accounting and reporting activity to a third-party, for which the audit and tax firm will have a primary contact to work with. The Partnership CFO and Controller will support the compliance process as well.

- **What accounting systems and document-sharing technologies are currently used by HRIF and the Sub-CDEs? Are any technology solutions or data formats preferred for the audit and tax compliance processes?**
    - A: The external provider currently uses Quickbooks and Excel to prepare and analyze reports. Excel is preferred for any document that requires analysis; .pdf is preferred for draft and final documents.

- **What areas of concern, opportunities for process improvements, or additional technical guidance would HRIF like its selected audit and tax service provider to prioritize?**
    - A: Audit and tax compliance are the priorities of this RFP. HRIF contracts with several new market tax credit subject matter experts to ensure its compliance with requirements.

- **Are any significant financing transactions, restructurings, ownership changes, new Sub-CDE formations, or NMTC transaction exits anticipated during the 2026 through 2028 contract period that may affect the services outlined in the RFP?**
    - A: HRIF continues to apply for NMTC allocations, which will result in new sub-CDE formations. Normal transaction exits will occur but no other unusual transactions are expected at this time.

- **Are there any known legal, regulatory, financial reporting, or noncompliance issues that the selected firm should consider when establishing the engagement scope and approach?**
    - A: No.

- **What is HRIF's preferred timeline for planning, audit fieldwork, delivery of financial records, preparation and review of tax returns and Schedules K-1, and filing of returns or extensions? Does the April 30 deadline specified in the RFP apply solely to issuance of the audit reports?**
    - A: The April 30 deadline specified is in relation to the audit reports. Investors request draft tax returns by March 1st and finals by March 15th.

- **Does HRIF prefer in-person, off-site, or hybrid engagement meetings and fieldwork? Would HRIF expect tax team participation in meetings or presentations to the HRIF Governing Board or SLEDP Budget and Audit Committee?**
    - A: HRIF and its partners expect this engagement to be performed remotely. Virtual availability for Board or Committee access may be required and will be communicated as necessary.

- **Section III of the RFP references Forms 1065 for HRIF and the existing twelve Sub-CDEs. Could HRIF provide a comprehensive list of the entities included in the engagement, with each entity's legal name, formation date, federal tax classification, and whether it files a separate federal partnership return?**
    - A: See Exhibit A of financial statements provided.

- **Could HRIF provide the most recently filed federal Forms 1065, Schedules K-1, and applicable state returns for HRIF and the Sub-CDEs? If full returns are not available during the RFP process, could HRIF provide representative or redacted returns? Would follow-up questions be permitted after review?**
    - A: Once a vendor selection is made, secured copies of the tax returns will be provided, and follow-up questions will be permitted after review.

- **For each entity, which federal, state, and local tax or information returns are expected to be included in the recurring annual scope? In addition to Forms 1065 and Schedules K-1, should pricing contemplate state entity-level, withholding, composite, or other informational filings, including Forms 1099 where applicable?**
    - A: No more than one state filing or any additional filings are expected for any return.

- **Are there special allocation provisions or investor-specific reporting deadlines that should be considered?**
    - A: Operating Agreements lay out the allocation provisions for each sub-CDE, normally 99.99% / 0.01%. Reporting deadlines as noted above.

- **Please describe HRIF's typical NMTC transaction and investment structures, including whether each Sub-CDE generally participates in a single qualified low-income community investment (QLICI) or multiple financings, and whether leveraged investment funds or other special-purpose entities are involved.**
    - A: Normally, each sub-CDE participates in a single QLICI [usually an A loan and a B loan to one borrower], other than the Loan Funds which are handled by a separate tax preparer. Normally, the sub-CDEs are 0.01% owned by HRIF LLC and 99.99% owned by an entity unrelated to HRIF LLC. HRIF does not currently have the responsibility to prepare reports for any NMTC investment funds.

- **For each active Sub-CDE, could HRIF provide a summary of its NMTC allocation year, transaction closing date, qualified equity investment (QEI), QLICI, project or borrower, and scheduled end of the seven-year compliance period? How many new NMTC transactions are expected during the contract period?**
    - A: See Exhibit A to the financial statements provided.

- **Who currently prepares and maintains tax-basis capital and partner allocation schedules, partnership liability allocations, and book-to-tax reconciliations? Would these workpapers be available to a successor tax preparer?**
    - A: Any necessary documentation will be shared or provided.

- **Are HRIF and the Sub-CDEs currently required to file income, franchise, partnership, withholding, composite, or similar returns outside of Missouri and Illinois? Has HRIF evaluated whether activities, investments, or personnel create filing obligations beyond Missouri and Illinois?**
    - A: No other obligations are considered necessary.

- **Have HRIF or any of the Sub-CDEs recently been subject to an IRS or state tax examination, received material tax notices, filed amended returns, or identified unresolved tax filing or reporting issues? If so, please identify the relevant entities and areas involved.**
    - A: None to date.

- **Who is responsible for CDFI Fund and NMTC program compliance monitoring, investor credit information, and related reporting? Are any of these responsibilities expected to fall within the requested tax engagement, or are they managed by HRIF, outside counsel, or NMTC advisers?**
    - A: Audit and tax compliance are focus of this RFP. HRIF and its advisors are responsible for all other considerations noted.

- **Does HRIF anticipate any additional non-NMTC investments or operations creating separate tax reporting requirements? How should proposals address pricing for newly formed Sub-CDEs, amended returns, complex transaction exits, and other nonroutine tax services outside recurring compliance?**
    - A: No. New Sub-CDEs will be in the same basic form as the current so an expected price per new sub-CDE should be provided.

- **Does HRIF require separate audited financial statements and audit opinions for each entity, or would consolidated or combined financial statements with supplemental entity-level schedules satisfy the reporting requirements? Are separate audits required under any investor, lender, or other contractual agreements?**
    - A: As noted above, all Sub-CDE audits have been waived for the last two years. We are expecting a stand-alone audit of HRIF as all that is required but pricing for separate deliverables for Sub-CDE audits is requested.

- **Have there been any recent or anticipated changes in accounting policies or financial reporting requirements?**
    - A: No.

- **Will the audits will be performed solely in accordance with auditing standards generally accepted in the United States of America, as outlined in Section III of the RFP, or are any additional standards or reporting requirements applicable, such as Government Auditing Standards, Uniform Guidance, or separate NMTC compliance reporting? Are any agreed-upon procedures or other compliance-related services expected?**
    - A: Audits will be performed under GAAP. No other attestation or audit services are necessary.

- **Who is currently responsible for preparing the annual financial statements, related footnotes, consolidating schedules for HRIF and the Sub-CDEs? Does HRIF anticipate that the selected audit firm will assist with financial statement preparation?**
    - A: Yes, the selected firm will assist with financial statement preparation.

- **Are loan servicing and portfolio monitoring activities performed internally or by third-party service providers?**
    - A: Those activities are performed by a third-party service provider.

- **How does HRIF currently evaluate the collectability of its loans and other financing arrangements, including the identification of nonperforming loans, credit deterioration, and any related allowance for credit losses? Is an expected credit loss calculation prepared and maintained by management?**
    - A: HRIF evaluates its portfolio with the help if its partners. No credit loss calculation has been necessary in the past.

- **Have there been any significant prior-year audit adjustments, uncorrected misstatements, complex accounting matters, or financial reporting disagreements involving HRIF or the Sub-CDEs?**
    - A: No.

- **Are any Sub-CDEs currently inactive, approaching the end of their seven-year compliance period, or in the process of liquidation or dissolution? If so, have any related going concern, liquidation basis accounting, debt extinguishment, or other financial reporting considerations been identified?**
    - A: See **Exhibit A** in provided financial statements. Historically, no unusual considerations have been identified.

To be considered, proposals must be received no later than November 13, 2026, at 12:00 P.M. Proposals received after the deadline identified above will not be considered.

Proposals should be sent electronically in PDF by email to skroner@stlpartnership.com.

No other provisions of the RFP are affected by this addendum. All other terms and conditions from the RFP shall remain in effect. Revisions shall be made only by written addenda. Respondents shall bear the entire responsibility for ensuring that they have received any and all addenda. After the proposals have been received, claims that the respondent had incomplete information will not be considered.

Exhibit A

HEARTLAND REGIONAL INVESTMENT FUND, LLC

AUDITOR COMMUNICATIONS

DECEMBER 31, 2024

RubinBrown

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Advisory Board and Members
Heartland Regional Investment Fund, LLC
St. Louis, Missouri

We have audited the financial statements of Heartland Regional Investment Fund, LLC (the Company) as of and for the year ended December 31, 2024, and have issued our report thereon, dated April 18, 2025. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States, as well as certain information related to the planned scope and timing of our audits. We have communicated such information in our letter to you dated March 19, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects Of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used are described in Note 1 to the respective financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2024. We noted no transactions entered into during the year for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred. There are no instances where we consider a significant accounting practice that is acceptable under the applicable financial reporting framework not to be most appropriate to the particular circumstances of the Company.

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audits. There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We do not believe that any accounting estimates are particularly sensitive relative to the financial statements.

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The disclosures to the financial statements are neutral, consistent and clear. Certain financial statement disclosures are particularly sensitive because of their significance to the financial statements' users. The most sensitive disclosures affecting each of the financial statements are:

- Related parties

Circumstances that Affect the Form and Content of the Auditors' Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditors' report. There were no circumstances that caused us to modify our auditors' report.

Matters Resulting in Consultation Outside the Engagement Team

There were no significant matters, which resulted in consultation outside of our engagement team.

Difficulties Encountered In Performing The Audits

We encountered no significant difficulties in dealing with management in performing and completing our audits.

Corrected And Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audits, other than those that are trivial, and communicate them to the appropriate level of management. Further, professional standards also require us to communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements of the financial statements identified by us during the audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no corrected misstatements identified by us as a result of our audit.

Disagreements With Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the attached management representation letter.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to an entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings Or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Company's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Advisory Board and Members of Heartland Regional Investment Fund, LLC and is not intended to be, and should not be used by anyone other than these specified parties.

RubinBrown LLP

April 18, 2025

Docusign Envelope ID: 008D48DB-4995-4F1D-9BF7-DFDACF8A4F72

April 18, 2025

RubinBrown LLP
7676 Forsyth Boulevard, Suite 2100
Saint Louis, Missouri 63105

This representation letter is provided in connection with your audits of the financial statements of Heartland Regional Investment Fund, LLC (HRIF) as of December 31, 2024 and for the year then ended for the purpose of expressing an opinion as to whether the respective financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of HRIF. We confirm that we are responsible for the fair presentation in the financial statements of financial positions, results of operations, and cash flows in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

We understand we are responsible for management decisions and functions, for designating a qualified employee to oversee any nonattest services you provide, including assistance in the preparation of the financial statements, for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, as of April 18, 2025, the following representations made to you during your audit:

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4) The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
5) All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
7) The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.
9) Guarantees, whether written or oral, under which the company is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Docusign Envelope ID: 008D48DB-4995-4F1D-9BF7-DFDACF8A4F72

Information Provided

10) We have provided you with:
    a) Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
    b) Additional information that you have requested from us for the purpose of the audit; and
    c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
11) All transactions have been recorded in the accounting records and are reflected in the financial statements.
12) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
13) We have no knowledge of any fraud or suspected fraud that affects the entity and involves: management; employees who have significant roles in internal control; or others when the fraud could have a material effect on the financial statements.
14) We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
15) We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
16) We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
17) We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
18) We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities.

DocuSigned by:
Rodney Crim
CE6EDF5850AC411...

Rodney Crim, Chief Executive Officer & President,
St. Louis Economic Development Partnership, Managing Member

DocuSigned by:
Josh Ayers
CFC24F6FDFA8422...

Josh Ayers, Chief Financial Officer,
St. Louis Economic Development Partnership, Managing Member

HEARTLAND REGIONAL INVESTMENT FUND, LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Members
Heartland Regional Investment Fund, LLC
St. Louis, Missouri

Opinion

We have audited the financial statements of Heartland Regional Investment Fund, LLC which comprise the balance sheet as of December 31, 2024 and 2023, and the related statements of income, members' equity, and cash flows for the years then ended, and the related notes to the financial statement.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Heartland Regional Investment Fund, LLC as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

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

Responsibilities Of Management For The Financial Statements

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

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

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Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heartland Regional Investment Fund, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heartland Regional Investment Fund, LLC's ability to continue as a going concern for a reasonable period of time.

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

RubinBrown LLP

April 18, 2025

HEARTLAND REGIONAL INVESTMENT FUND, LLC

BALANCE SHEET

Assets

	December 31, 2024	2023
Current Assets		
Cash	**$ 2,468,373**	$ 1,317,554
Due from related parties	**166,405**	24,850
Total Current Assets	**2,634,778**	1,342,404
Long-Term Assets		
Investments in CDEs	**8,281**	3,909
	$ 2,643,059	$ 1,346,313

Liabilities And Members' Equity

Current Liabilities		
Accounts payable	**$ 2,800**	$ 74,101
Due to related party	**2,639,373**	1,271,326
Total Current Liabilities	**2,642,173**	1,345,427
Members' Equity	**886**	886
	$ 2,643,059	$ 1,346,313

See the notes to financial statements.

HEARTLAND REGIONAL INVESTMENT FUND, LLC

STATEMENT OF INCOME

	For The Years Ended December 31,	
	2024	2023
Revenue		
Sub-allocation fee income	**$ 1,137,500**	$ 280,000
Asset management fee income	**399,965**	149,556
Success fee income	**—**	50,000
Other Income	**77**	—
Total Revenue	**1,537,542**	479,556
Expenses		
Management fee	**229,597**	81,360
Closing transaction fees	**1,137,500**	280,000
Professional fees	**167,900**	116,452
General and administrative	**2,545**	1,708
Other expenses	**—**	36
Total Expenses	**1,537,542**	479,556
Net Income	**$ —**	$ —

See the notes to financial statements.

HEARTLAND REGIONAL INVESTMENT FUND, LLC

STATEMENT OF MEMBERS' EQUITY
For The Years Ended December 31, 2024 And 2023

	Managing Member	St. Charles Member	SWIDA Member	Total Members' Equity
Balance - January 1, 2023	$ 886	$ —	$ —	$ 886
Net Income	—	—	—	—
Balance - December 31, 2023	$ 886	$ —	$ —	$ 886
Net Income	—	—	—	—
Balance - December 31, 2024	$ 886	$ —	$ —	$ 886

See the notes to financial statements.

HEARTLAND REGIONAL INVESTMENT FUND, LLC

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2024	2023
Cash Flows From Operating Activities		
Net income	**$ —**	$ —
Adjustments to reconcile net income to net cash from operating activities:		
Changes in assets and liabilities:		
Due from related parties	**(141,555)**	(12,350)
Accounts payable	**(71,301)**	55,301
Due to related parties	**1,368,047**	361,359
Deposits	**—**	(25,000)
Net Cash Provided By Operating Activities	**1,155,191**	379,310
Cash Flows From Investing Activities		
Contributions to CDEs	**(4,797)**	(1,300)
Return of capital from CDEs	**425**	2,795
Net Cash Provided By (Used In) Investing Activities	**(4,372)**	1,495
Net Increase In Cash	**1,150,819**	380,805
Cash - Beginning Of Year	**1,317,554**	936,749
Cash - End Of Year	**$ 2,468,373**	$ 1,317,554

See the notes to financial statements.

1. Organization And Summary Of Significant Accounting Policies

Nature Of Operations

Heartland Regional Investment Fund, LLC (the Company) is a Missouri limited liability company, formed on February 8, 2010, that was certified as a qualified community development entity (CDE) under the New Markets Tax Credit (NMTC) Program. The Company's primary mission is to serve and provide investment capital for low-income communities and low-income persons, consistent with the NMTC Program, and to serve as managing member for subsidiary CDEs (Sub-CDEs).

Pursuant to the Original Operating Agreement (the Operating Agreement) effective February 8, 2010, the Company is owned by St. Louis Economic Development Partnership, a Missouri nonprofit corporation (Managing Member); The City of St. Charles, Missouri, a Missouri municipality (St. Charles Member); and Southwestern Illinois Development Authority, an Illinois special-purpose municipal corporation (SWIDA Member). The Managing Member, St. Charles Member and SWIDA Member hold percentage interests in the Company equal to 51%, 25% and 24%, respectively, and are collectively known as the Members. Allocations of distributions, capital transactions, net income and net losses are allocated based on the Members' percentage interest and are made in accordance with the Operating Agreement.

Under the terms of the Operating Agreement, the Members have agreed to provide initial capital contributions of $100 collectively. As of December 31, 2024 and 2023 the Managing Member had contributed $886. The Members are not obligated to make additional capital contributions beyond the initial capital contributions, as defined in the Operating Agreement.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash

The Company invests its cash with financial institutions with strong credit ratings. At times, such balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit of $250,000.

Revenue Recognition

The Company recognizes sub-allocation revenue at a point in time when control of the NMTC transfers to the customer, which is generally when the loan closes. The Company recognizes revenue from asset management services over time using a time-based measure of progress as the services comprise a series of daily performance obligations and therefore it faithfully depicts the Company's performance under the contract. The Company recognizes revenues from success fee services at a point in time when the NMTC compliance period is complete.

Investments

The Company owns a 0.01% membership interest in nine Sub-CDEs, whose primary mission is providing investment capital for low-income communities or low-income persons. The Company has adopted a recent accounting standard which addresses how an entity should evaluate whether it has a controlling financial interest in an equity investment through means other than voting rights and accordingly should consolidate the entity. The Company has concluded that the Sub-CDEs are variable interest entities and that the Company is not the primary beneficiary as a result the Company is not required to consolidate its investments. The Company's maximum exposure to loss as a result of its involvement with the investments remains limited to it capital contributions to the Sub-CDEs. The Company uses the cost method of accounting for its 0.01% investment in each of the Sub-CDEs. Under the cost method of accounting, the initial investment is recorded at cost, and any distributions received are recorded as income. The Company periodically evaluates its investment for impairment and records a write down if it is determined that any impairment in value exits. There were no impairment losses recognized in 2024 or 2023.

Income Taxes

Under provisions of the Internal Revenue Code and applicable state laws, the Company is not directly subject to income taxes. The results of its operations are includable in the tax returns of its members. Therefore, no provision for income tax expenses has been included in the accompanying financial statements.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Related Party Transactions

Sub-Allocation Fee Income

Pursuant to the operating agreements of HRIF Fund 36, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 36 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2024, the aggregate amount of QEIs issued by HRIF Fund 36 amounted to $11,000,000, for which $385,000 had been earned and received by the Company as Sub-Allocation Fees.

Pursuant to the operating agreements of HRIF Fund 37, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 37 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2024, the aggregate amount of QEIs issued by HRIF Fund 37 amounted to $12,000,000, for which $420,000 had been earned and received by the Company as Sub-Allocation Fees.

Pursuant to the operating agreements of HRIF Fund 39, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 39 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2024, the aggregate amount of QEIs issued by HRIF Fund 39 amounted to $9,500,000, for which $332,500 had been earned and received by the Company as Sub-Allocation Fees.

Pursuant to the operating agreements of HRIF Fund 35, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 35 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2023, the aggregate amount of QEIs issued by HRIF Fund 35 amounted to $8,000,000, for which $280,000 had been earned and received by the Company as Sub-Allocation Fees.

Asset Management Fee Income

In accordance with the operating agreements of the Sub-CDEs, the Company earns an annual Asset Management Fee as compensation for administering managing and directing the business of the Sub-CDEs, including ensuring that the Sub-CDEs comply with all the NMTC Program requirements. The fees earned and outstanding for the year ended December 31, 2024 were as follows:

	Fees Earned	Fees Receivable
HRIF 31	$ 55,000	$ —
HRIF 32	35,000	11,550
HRIF 33	50,000	52,800
HRIF 34	20,000	—
HRIF 35	40,000	—
HRIF 36	49,195	
HRIF 37	47,000	
HRIF 38	102,055	102,055
HRIF 39	1,715	
	$ 399,965	$ 166,405

The fees earned and outstanding for the year ended December 31, 2023 were as follows:

	Fees Earned	Fees Receivable
HRIF 27	$ —	$ 10,000
HRIF 31	55,000	—
HRIF 32	35,000	14,850
HRIF 34	20,000	—
HRIF 35	39,556	
	$ 149,556	$ 24,850

Success Fees

There were no Success Fees earned for the year ended December 31, 2024.

Pursuant to the Operating Agreement of HRIF Fund 28, Fund 29, and Fund 30, the Managing Member is entitled to a one time Success Fee, upon termination of the Credit Investment Period. Total Success Fees for HRIF Fund 28, Fund 29, and Fund 30 amounted to $50,000 for the year ended December 31, 2023.

Management Fees

Pursuant to the Operating Agreement, the Managing Member is entitled to a Management Fee for services rendered in connection with the administration, compliance, and reporting of the Company. The Management Fee is equal to the sum of all the fees earned by the Company less any qualified expenses, as defined in the Operating Agreement. For the years ended December 31, 2024 and 2023, the Company incurred Management Fees of $229,597 and $81,360, respectively. The Company incurred additional management fees associated with the funding of the following Sub-CDE closing fees for the year ended December 31 as follows:

	2024	2023
HRIF 35	**$ —**	$ 280,000
HRIF 36	**385,000**	—
HRIF 37	**420,000**	—
HRIF 39	**332,500**	—
	$ 1,137,500	$ 280,000

As of December 31, 2024 and 2023, $2,638,423 and $1,271,326, respectively. remained outstanding and payable to the Managing Member.

4. New Markets Tax Credits

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated April 6, 2011 (Allocation Agreement), the Company was allocated the authority to issue $32,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated August 21, 2014 and amended December 24, 2014 (2014 Allocation Agreement), the Company was allocated the authority to issue $38,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated August 15, 2015 (2015 Allocation Agreement), the Company was allocated the authority to issue $30,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated September 1, 2021 (2021 Allocation Agreement), the Company was allocated the authority to issue $50,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated October 28, 2022 (2021 Allocation Agreement), the Company was allocated the authority to issue $30,000,000 of QEIs.

The Company entered into the above Allocation Agreements with the CDFI Fund. Under these agreements, the Company and its Sub-CDEs must comply with various federal requirements. These requirements include, but are not limited to, making qualified low-income community investments within one year of receiving the qualified equity investments. If qualified equity investment funds are not kept continuously invested in qualified low-income community investments, the investors risk a recapture of the NMTCs. As of December 31, 2024, the Company's Sub-CDEs received qualified equity investments, noted in the schedule below, qualifying the investors to claim NMTCs on their investments. In order to qualify for these credits, the Company and its Sub-CDEs must comply with terms of this agreements.

The Company has sub-allocated its NMTC allocation to Sub-CDEs as follows:

Sub-CDEs	**Amount**
HRIF Fund 21, LLC - compliance period ended	$ 6,400,000
HRIF Fund 22, LLC - compliance period ended	10,000,000
HRIF Fund 23, LLC - compliance period ended	3,100,000
HRIF Fund 24, LLC - compliance period ended	8,500,000
HRIF Fund 25, LLC - compliance period ended	5,000,000
HRIF Fund 26, LLC - compliance period ended	5,000,000
HRIF Fund 27, LLC- compliance period ended	10,000,000
HRIF Fund 28, LLC- compliance period ended	8,000,000
HRIF Fund 29, LLC- compliance period ended	6,000,000
HRIF Fund 30, LLC- compliance period ended	6,000,000
HRIF Fund 31, LLC	11,000,000
HRIF Fund 32, LLC	7,000,000
HRIF Fund 33, LLC	5,000,000
HRIF Fund 34, LLC	4,000,000
HRIF Fund 35, LLC	8,000,000
HRIF Fund 36, LLC	11,000,000
HRIF Fund 37, LLC	12,000,000
HRIF Fund 38, LLC	12,500,000
HRIF Fund 39, LLC	9,500,000
	$ 148,000,000

5. Indemnity Agreements

In connection with obtaining and making qualified equity investments, the Company, St. Louis Economic Development Partnership, HRIF Fund 31, LLC, HRIF Fund 32, LLC, HRIF Fund 33, LLC, HRIF Fund 35, LLC , HRIF Fund 36, LLC, HRIF Fund 37, LLC, and HRIF Fund 38, LLC (collectively, Indemnitors) have entered into an Indemnity Agreement for the benefit of U.S. Bancorp Community Development Corporation (USBCDC). Pursuant to this agreement, the Company may indemnify USBCDC for certain losses incurred in connection with a Recapture Event. The indemnification obligation remains in effect for the Company through the end of the calendar year that includes the date on which the IRS is prohibited from assessing additional tax liability against USBCDC for any year in which it claimed NMTCs in connection with the QEI. In the event that a Recapture Event has occurred, the Indemnitors will be responsible for the recapture of previously taken tax credits plus penalties and interest, as defined in the agreement. The maximum potential amount of future (undiscounted) payments under this agreement would be $25,935,000 the amount of the NMTCs utilized by USBCDC. The Company has a security interest in certain assets of the QALICB and certain compliance requirements are guaranteed by parties affiliated with the QALICB. At December 31, 2024, management does not anticipate payment/performance under this guarantee.

In connection with obtaining and making qualified equity investments, the Company, St. Louis Economic Development Partnership, HRIF Fund 34, LLC (collectively, Indemnitors) have entered into an Indemnity Agreement for the benefit of Capital One. Pursuant to this agreement, the Company may indemnify Capital One for certain losses incurred in connection with a Recapture Event. The indemnification obligation remains in effect for the Company through the end of the calendar year that includes the date on which the IRS is prohibited from assessing additional tax liability against Capital One for any year in which it claimed NMTCs in connection with the QEI. In the event that a Recapture Event has occurred, the Indemnitors will be responsible for the recapture of previously taken tax credits plus penalties and interest, as defined in the agreement. The maximum potential amount of future (undiscounted) payments under this agreement would be $1,560,000 the amount of the NMTCs utilized by Capital One. The Company has a security interest in certain assets of the QALICB and certain compliance requirements are guaranteed by parties affiliated with the QALICB. At December 31, 2024, management does not anticipate payment/performance under this guarantee.

In connection with obtaining and making qualified equity investments, the Company, St. Louis Economic Development Partnership, HRIF Fund 39, LLC (collectively, Indemnitors) have entered into an Indemnity Agreement for the benefit of DV VNB Community Investment Fund, LLC ("VNB"). Pursuant to this agreement, the Company may indemnify VNB for certain losses incurred in connection with a Recapture Event. The indemnification obligation remains in effect for the Company through the end of the calendar year that includes the date on which the IRS is prohibited from assessing additional tax liability against VNB for any year in which it claimed NMTCs in connection with the QEI. In the event that a Recapture Event has occurred, the Indemnitors will be responsible for the recapture of previously taken tax credits plus penalties and interest, as defined in the agreement. The maximum potential amount of future (undiscounted) payments under this agreement would be $3,705,000 the amount of the NMTCs utilized by VNB. The Company has a security interest in certain assets of the QALICB and certain compliance requirements are guaranteed by parties affiliated with the QALICB. At December 31, 2024, management does not anticipate payment/performance under this guarantee.

HEARTLAND REGIONAL INVESTMENT FUND, LLC

AUDITOR COMMUNICATIONS

DECEMBER 31, 2025

RubinBrown

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Advisory Board and Members
Heartland Regional Investment Fund, LLC
St. Louis, Missouri

We have audited the financial statements of Heartland Regional Investment Fund, LLC (the Company) as of and for the year ended December 31, 2025, and have issued our report thereon, dated June 10, 2026. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States, as well as certain information related to the planned scope and timing of our audits. We have communicated such information in our letter to you dated May 5, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used are described in Note 1 to the respective financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2025. We noted no transactions entered into during the year for which there was a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred. There are no instances where we consider a significant accounting practice that is acceptable under the applicable financial reporting framework not to be most appropriate to the particular circumstances of the Company.

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audits. There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We do not believe that any accounting estimates are particularly sensitive relative to the financial statements.

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The disclosures to the financial statements are neutral, consistent and clear. Certain financial statement disclosures are particularly sensitive because of their significance to the financial statements' users. The most sensitive disclosures affecting each of the financial statements are:

- Related party transactions (footnote 3)

Circumstances that Affect the Form and Content of the Auditors' Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditors' report. There were no circumstances that caused us to modify our auditors' report.

Matters Resulting in Consultation Outside the Engagement Team

There were no significant matters, which resulted in consultation outside of our engagement team.

Difficulties Encountered in Performing the Audits

We encountered no significant difficulties in dealing with management in performing and completing our audits.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audits, other than those that are trivial, and communicate them to the appropriate level of management. Further, professional standards also require us to communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements of the financial statements identified by us during the audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no corrected misstatements identified by us as a result of our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the attached management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to an entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Company's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Advisory Board and Members of Heartland Regional Investment Fund, LLC and is not intended to be, and should not be used by anyone other than these specified parties.

RubinBrown LLP

June 10, 2026

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Heartland Regional Investment Fund

June 10, 2026

RubinBrown LLP
7676 Forsyth Blvd, Suite 2100
Saint Louis, Missouri 63105

This representation letter is provided in connection with your audit of the financial statements of Heartland Regional Investment Fund, LLC, which comprise the balance sheet as of December 31, 2025 and 2024, and the related statements of income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We understand we are responsible for management decisions and functions, for designating a qualified employee to oversee any nonattest services you provide, for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Certain representations in this letter are described as being limited to matters that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, as of June 10, 2026, the following representations made to you during your audit:

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4) The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
5) All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
7) The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.
9) Guarantees, whether written or oral, under which the company is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Docusign Envelope ID: A3A25C3E-7711-8BF8-8227-0C99B69A7ABA

Information Provided

10) We have provided you with:
    a) Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
    b) Additional information that you have requested from us for the purpose of the audit; and
    c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
11) All transactions have been recorded in the accounting records and are reflected in the financial statements.
12) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
13) We have no knowledge of any fraud or suspected fraud that affects the entity and involves: management; employees who have significant roles in internal control; or others when the fraud could have a material effect on the financial statements.
14) We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
15) We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
16) We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
17) We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.
18) We have provided you with the names of all entities or individuals identified as affiliates of the entity or as beneficial owners who exercise significant influence over the entity or the entities included in its financial statements.
19) We are not aware of any business relationships between the entity or its affiliates and RubinBrown LLP, other than those involving RubinBrown LLP's professional services or its role as a consumer in the ordinary course of business.
20) We are not aware of any circumstances that would impair RubinBrown LLP's independence with respect to the audit of the entity's financial statements.
21) We have no plans or intentions that may materially affect the carrying amounts or classification of assets and liabilities.

DocuSigned by:
Rodney Crim
CE6EDF5830AC41...
Rodney Crim, Chief Executive Officer & President,
St. Louis Economic Development Partnership, Managing Member

DocuSigned by:
CFC24F6FDFA8422...
Josh Ayers, Chief Financial Officer,
St. Louis Economic Development Partnership, Managing Member

HEARTLAND REGIONAL INVESTMENT FUND, LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Members
Heartland Regional Investment Fund, LLC
St. Louis, Missouri

Opinion

We have audited the financial statements of Heartland Regional Investment Fund, LLC which comprise the balance sheet as of December 31, 2025 and 2024, and the related statements of income, members' equity, and cash flows for the years then ended, and the related notes to the financial statement.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Heartland Regional Investment Fund, LLC as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

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

Responsibilities Of Management For The Financial Statements

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

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

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Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Heartland Regional Investment Fund, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Heartland Regional Investment Fund, LLC's ability to continue as a going concern for a reasonable period of time.

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

RubinBrown LLP

June 10, 2026

HEARTLAND REGIONAL INVESTMENT FUND, LLC

BALANCE SHEET

Assets

	December 31, 2025	December 31, 2024
Current Assets		
Cash	**$ 2,765,989**	$ 2,468,373
Due from related parties	**21,650**	166,405
Total Current Assets	**2,787,639**	2,634,778
Long-Term Assets		
Investments in CDEs	**10,281**	8,281
	$ 2,797,920	$ 2,643,059

Liabilities And Members' Equity

Current Liabilities		
Accounts payable	**$ 11,924**	$ 2,800
Due to related party	**2,773,010**	2,639,373
Deferred revenue	**12,100**	—
Total Current Liabilities	**2,797,034**	2,642,173
Members' Equity	**886**	886
	$ 2,797,920	$ 2,643,059

See the notes to financial statements.

HEARTLAND REGIONAL INVESTMENT FUND, LLC

STATEMENT OF INCOME

	For The Years Ended December 31,	
	2025	2024
Revenue		
Sub-allocation fee income	**$ 700,000**	$ 1,137,500
Asset management fee income	**524,583**	399,965
Other Income	**117**	77
Total Revenue	**1,224,700**	1,537,542
Expenses		
Management fee	**397,921**	229,597
Closing transaction fees	**700,000**	1,137,500
Professional fees	**123,778**	167,900
General and administrative	**3,001**	2,545
Total Expenses	**1,224,700**	1,537,542
Net Income	**$ —**	$ —

See the notes to financial statements.

HEARTLAND REGIONAL INVESTMENT FUND, LLC

STATEMENT OF MEMBERS' EQUITY
For The Years Ended December 31, 2025 And 2024

	Managing Member	St. Charles Member	SWIDA Member	Total Members' Equity
Balance - January 1, 2024	$ 886	$ —	$ —	$ 886
Net Income	—	—	—	—
Balance - December 31, 2024	886	—	—	886
Net Income	—	—	—	—
Balance - December 31, 2025	$ 886	$ —	$ —	$ 886

See the notes to financial statements.

HEARTLAND REGIONAL INVESTMENT FUND, LLC

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2025	2024
Cash Flows From Operating Activities		
Net income	**$ —**	$ —
Adjustments to reconcile net income to net cash from operating activities:		
Changes in assets and liabilities:		
Due from related parties	**144,755**	(141,555)
Accounts payable	**9,124**	(71,301)
Due to related parties	**133,637**	1,368,047
Deferred revenue	**12,100**	—
Net Cash Provided By Operating Activities	**299,616**	1,155,191
Cash Flows From Investing Activities		
Contributions to CDEs	**(2,000)**	(4,797)
Return of capital from CDEs	**—**	425
Net Cash Used In Investing Activities	**(2,000)**	(4,372)
Net Increase In Cash	**297,616**	1,150,819
Cash - Beginning Of Year	**2,468,373**	1,317,554
Cash - End Of Year	**$ 2,765,989**	$ 2,468,373

See the notes to financial statements.

1. Organization And Summary Of Significant Accounting Policies

Nature Of Operations

Heartland Regional Investment Fund, LLC (the Company) is a Missouri limited liability company, formed on February 8, 2010, that was certified as a qualified community development entity (CDE) under the New Markets Tax Credit (NMTC) Program. The Company's primary mission is to serve and provide investment capital for low-income communities and low-income persons, consistent with the NMTC Program, and to serve as managing member for subsidiary CDEs (Sub-CDEs).

Pursuant to the Original Operating Agreement (the Operating Agreement) effective February 8, 2010, the Company is owned by St. Louis Economic Development Partnership, a Missouri nonprofit corporation (Managing Member); The City of St. Charles, Missouri, a Missouri municipality (St. Charles Member); and Southwestern Illinois Development Authority, an Illinois special-purpose municipal corporation (SWIDA Member). The Managing Member, St. Charles Member and SWIDA Member hold percentage interests in the Company equal to 51%, 25% and 24%, respectively, and are collectively known as the Members. Allocations of Cash Flow are allocated based on the Members' percentage interest and are made in accordance with the Operating Agreement.

Under the terms of the Operating Agreement, the Members have agreed to provide initial capital contributions of $100 collectively. As of December 31, 2025 and 2024 the Managing Member had contributed $886. The Members are not obligated to make additional capital contributions beyond the initial capital contributions, as defined in the Operating Agreement.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash

The Company invests its cash with financial institutions with strong credit ratings. At times, such balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit of $250,000.

Revenue Recognition

The Company recognizes sub-allocation revenue at a point in time when control of the NMTC transfers to the customer, which is generally when the loan closes. The Company recognizes revenue from asset management services over time using a time-based measure of progress as the services comprise a series of daily performance obligations and therefore it faithfully depicts the Company's performance under the contract. The Company recognizes revenues from success fee services at a point in time when the NMTC compliance period is complete.

Investments

The Company owns a 0.01% membership interest in eleven Sub-CDEs, whose primary mission is providing investment capital for low-income communities or low-income persons. The Company has adopted a recent accounting standard which addresses how an entity should evaluate whether it has a controlling financial interest in an equity investment through means other than voting rights and accordingly should consolidate the entity. The Company has concluded that the Sub-CDEs are variable interest entities and that the Company is not the primary beneficiary; as a result the Company is not required to consolidate its investments. The Company's maximum exposure to loss as a result of its involvement with the investments remains limited to it capital contributions to the Sub-CDEs. The Company uses the cost method of accounting for its 0.01% investment in each of the Sub-CDEs. Under the cost method of accounting, the initial investment is recorded at cost, and any distributions received are recorded as income. The Company periodically evaluates its investment for impairment and records a write-down if it is determined that any impairment in value exists. There were no impairment losses recognized in 2025 or 2024.

Income Taxes

Under provisions of the Internal Revenue Code and applicable state laws, the Company is not directly subject to income taxes. The results of its operations are includable in the tax returns of its members. Therefore, no provision for income tax expenses has been included in the accompanying financial statements.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

2. Related Party Transactions

Sub-Allocation Fee Income

Pursuant to the operating agreements of HRIF Fund 40, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 40 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2025, the aggregate amount of QEIs issued by HRIF Fund 40 amounted to $10,000,000, for which $350,000 had been earned and received by the Company as Sub-Allocation Fees.

Pursuant to the operating agreements of HRIF Fund 21, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 21 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2025, the aggregate amount of QEIs issued by HRIF Fund 21 amounted to $10,000,000, for which $350,000 had been earned and received by the Company as Sub-Allocation Fees.

Pursuant to the operating agreements of HRIF Fund 36, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 36 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2025, the aggregate amount of QEIs issued by HRIF Fund 36 amounted to $11,000,000, for which $385,000 had been earned and received by the Company as Sub-Allocation Fees.

Pursuant to the operating agreements of HRIF Fund 37, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 37 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2025, the aggregate amount of QEIs issued by HRIF Fund 37 amounted to $12,000,000, for which $420,000 had been earned and received by the Company as Sub-Allocation Fees.

Pursuant to the operating agreements of HRIF Fund 39, the Company received a Sub-Allocation Fee in an amount equal to 3.5% of the qualified equity investment (QEI) issued by HRIF Fund 39 payable upon the funding of the initial investment in the qualified active low-income business (QALICB). The Sub-Allocation Fee represents fees paid to the Company for services rendered in connection with the organization and start-up of the Sub-CDEs and sub-allocation of the NMTC allocation to the Sub-CDEs. For the year ended December 31, 2025, the aggregate amount of QEIs issued by HRIF Fund 39 amounted to $9,500,000, for which $332,500 had been earned and received by the Company as Sub-Allocation Fees.

Asset Management Fee Income

In accordance with the operating agreements of the Sub-CDEs, the Company earns an annual Asset Management Fee as compensation for administering, managing, and directing the business of the Sub-CDEs, including ensuring that the Sub-CDEs comply with all the NMTC Program requirements. The fees earned and outstanding for the year ended December 31, 2025 were as follows:

Revenue - 2025

	Fees Earned	Fees Receivable
HRIF 21 - 2nd allocation	**$ 1,667**	$ —
HRIF 31	**55,000**	2,900
HRIF 32	**35,000**	8,750
HRIF 33	**50,000**	—
HRIF 34	**20,000**	—
HRIF 35	**40,000**	—
HRIF 36	**55,000**	10,000
HRIF 37	**60,000**	—
HRIF 38	**125,000**	—
HRIF 39	**47,500**	—
HRIF 40	**35,416**	—
	$ 524,583	$ 21,650

The fees earned and outstanding for the year ended December 31, 2024 were as follows:

	Fees Earned	Fees Receivable
HRIF 31	**$ 55,000**	$ —
HRIF 32	**35,000**	11,550
HRIF 33	**50,000**	52,800
HRIF 34	**20,000**	—
HRIF 35	**40,000**	—
HRIF 36	**49,195**	—
HRIF 37	**47,000**	
HRIF 38	**102,055**	102,055
HRIF 39	**1,715**	—
	$ 399,965	$ 166,405

Success Fees

There were no Success Fees earned for the years ended December 31, 2025 or 2024.

Management Fees

Pursuant to the Operating Agreement, the Managing Member is entitled to a Management Fee for services rendered in connection with the administration, compliance, and reporting of the Company. The Management Fee is equal to the sum of all the fees earned by the Company less any qualified expenses, as defined in the Operating Agreement. For the years ended December 31, 2025 and 2024, the Company incurred Management Fees of $397,921 and $229,597, respectively. The Company incurred additional management fees associated with the funding of the following Sub-CDE closing fees for the year ended December 31 as follows:

	2025	2024
HRIF 21 - 2nd allocation	**$ 350,000**	$ —
HRIF 36	**—**	385,000
HRIF 37	**—**	420,000
HRIF 39	**—**	332,500
HRIF 40	**350,000**	—
	$ 700,000	$ 1,137,500

As of December 31, 2025 and 2024, $2,773,010 and $2,638,423, respectively. remained outstanding and payable to the Managing Member.

3. New Markets Tax Credits

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated April 6, 2011 (2010 Allocation Agreement), the Company was allocated the authority to issue $32,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated August 21, 2014 and amended December 24, 2014 (2014 Allocation Agreement), the Company was allocated the authority to issue $38,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated August 15, 2015 (2015 Allocation Agreement), the Company was allocated the authority to issue $30,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated September 1, 2021 (2020 Allocation Agreement), the Company was allocated the authority to issue $50,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated October 28, 2022 (2021 Allocation Agreement), the Company was allocated the authority to issue $30,000,000 of QEIs.

Pursuant to the Allocation Agreement between the Company, the Sub-CDEs and the CDFI Fund, dated September 19, 2024 (2023 Allocation Agreement), the Company was allocated the authority to issue $30,000,000 of QEIs.

The Company entered into the above Allocation Agreements with the CDFI Fund. Under these agreements, the Company and its Sub-CDEs must comply with various federal requirements. These requirements include, but are not limited to, making qualified low-income community investments within one year of receiving the qualified equity investments. If qualified equity investment funds are not kept continuously invested in qualified low-income community investments, the investors risk a recapture of the NMTCs. As of December 31, 2025, the Company's Sub-CDEs received qualified equity investments, noted in the schedule below, qualifying the investors to claim NMTCs on their investments. In order to qualify for these credits, the Company and its Sub-CDEs must comply with terms of this agreement.

The Company has sub-allocated its NMTC allocation to Sub-CDEs as follows:

Sub-CDEs	**Amount**
HRIF Fund 21, LLC - compliance period ended	$ 6,400,000
HRIF Fund 21, LLC - 2nd allocation	10,000,000
HRIF Fund 22, LLC - compliance period ended	10,000,000
HRIF Fund 23, LLC - compliance period ended	3,100,000
HRIF Fund 24, LLC - compliance period ended	8,500,000
HRIF Fund 25, LLC - compliance period ended	5,000,000
HRIF Fund 26, LLC - compliance period ended	5,000,000
HRIF Fund 27, LLC- compliance period ended	10,000,000
HRIF Fund 28, LLC- compliance period ended	8,000,000
HRIF Fund 29, LLC- compliance period ended	6,000,000
HRIF Fund 30, LLC- compliance period ended	6,000,000
HRIF Fund 31, LLC	11,000,000
HRIF Fund 32, LLC	7,000,000
HRIF Fund 33, LLC	5,000,000
HRIF Fund 34, LLC	4,000,000
HRIF Fund 35, LLC	8,000,000
HRIF Fund 36, LLC	11,000,000
HRIF Fund 37, LLC	12,000,000
HRIF Fund 38, LLC	12,500,000
HRIF Fund 39, LLC	9,500,000
HRIF Fund 40, LLC	10,000,000
	$ 168,000,000

4. Indemnity Agreements

In connection with obtaining and making qualified equity investments, the Company, St. Louis Economic Development Partnership, HRIF Fund 21, LLC (2nd allocation), HRIF Fund 31, LLC, HRIF Fund 32, LLC, HRIF Fund 33, LLC, HRIF Fund 35, LLC , HRIF Fund 36, LLC, HRIF Fund 37, LLC, and HRIF Fund 38, LLC (collectively, Indemnitors) have entered into an Indemnity Agreement for the benefit of U.S. Bancorp Community Development Corporation (USBCDC). Pursuant to this agreement, the Company may indemnify USBCDC for certain losses incurred in connection with a Recapture Event. The indemnification obligation remains in effect for the Company through the end of the calendar year that includes the date on which the IRS is prohibited from assessing additional tax liability against USBCDC for any year in which it claimed NMTCs in connection with the QEI. In the event that a Recapture Event has occurred, the Indemnitors will be responsible for the recapture of previously taken tax credits plus penalties and interest, as defined in the agreement. The maximum potential amount of future (undiscounted) payments under this agreement would be $29,835,000 the amount of the NMTCs utilized by USBCDC. The Company has a security interest in certain assets of the QALICB and certain compliance requirements are guaranteed by parties affiliated with the QALICB. At December 31, 2025, management does not anticipate payment/performance under this guarantee.

In connection with obtaining and making qualified equity investments, the Company, St. Louis Economic Development Partnership, HRIF Fund 34, LLC (collectively, Indemnitors) have entered into an Indemnity Agreement for the benefit of Capital One. Pursuant to this agreement, the Company may indemnify Capital One for certain losses incurred in connection with a Recapture Event. The indemnification obligation remains in effect for the Company through the end of the calendar year that includes the date on which the IRS is prohibited from assessing additional tax liability against Capital One for any year in which it claimed NMTCs in connection with the QEI. In the event that a Recapture Event has occurred, the Indemnitors will be responsible for the recapture of previously taken tax credits plus penalties and interest, as defined in the agreement. The maximum potential amount of future (undiscounted) payments under this agreement would be $1,560,000, the amount of the NMTCs utilized by Capital One. The Company has a security interest in certain assets of the QALICB and certain compliance requirements are guaranteed by parties affiliated with the QALICB. At December 31, 2025, management does not anticipate payment/performance under this guarantee.

In connection with obtaining and making qualified equity investments, the Company, St. Louis Economic Development Partnership, HRIF Fund 39, LLC, and HRIF Fund 40, LLC (collectively, Indemnitors) have entered into an Indemnity Agreement for the benefit of DV VNB Community Investment Fund, LLC ("VNB"). Pursuant to this agreement, the Company may indemnify VNB for certain losses incurred in connection with a Recapture Event. The indemnification obligation remains in effect for the Company through the end of the calendar year that includes the date on which the IRS is prohibited from assessing additional tax liability against VNB for any year in which it claimed NMTCs in connection with the QEI. In the event that a Recapture Event has occurred, the Indemnitors will be responsible for the recapture of previously taken tax credits plus penalties and interest, as defined in the agreement. The maximum potential amount of future (undiscounted) payments under this agreement would be $7,636,200 the amount of the NMTCs utilized by VNB. The Company has a security interest in certain assets of the QALICB and certain compliance requirements are guaranteed by parties affiliated with the QALICB. At December 31, 2025, management does not anticipate payment/performance under this guarantee.