APOSTOLIC MUTUAL, INC.
5401 Citrus Avenue
Fontana, California, 92336
(909) 987-3013

OFFERING CIRCULAR
$25,000,000
APOSTOLIC MUTUAL CHURCH LOAN FUND
INVESTMENT CERTIFICATES

We – Apostolic Mutual, Inc., a church extension fund (referred to as "**we**", "**our**", "**us**", or the "**Fund**"), are offering up to $25,000,000 in investment certificates (the "**Certificates**" or "**Term Certificates**") to raise money to make loans to churches, agencies and organizations affiliated with Apostolic Assembly of the Faith in Christ Jesus, a religious corporation organized under the laws of the State of California based in Fontana, California ("**Assembly**"). The Fund will support the mission of Assembly, including churches, districts, schools, colleges, ministries, mission organizations or other organizations affiliated with Assembly. The Fund has been organized as a nonprofit religious corporation under the California Nonprofit Religious Corporation Law to perform the functions of, to carry out the purposes of, and to be supervised by Assembly and will operate a loan fund that will assist churches, ministries, colleges, agencies, districts, missions and charitable funds sponsored by and affiliated with Assembly.

We will offer and sell the Certificates pursuant to the terms and conditions set forth in this Offering Circular ("**Offering**") from July 31, 2020 through July 31, 2021 or such period as may be authorized under permits, authorization or notices granted by applicable state securities laws. No offer may be made, however, in any state which requires that an exemption notice be issued, permit granted or other approval granted before an offer can be made. We may also supplement this Offering Circular from time to time to provide you with updates of material information concerning us or the Certificates. Under this Offering, we will offer Term Certificates for investors. We are offering six month, one-year, three-year and five-year Term Certificates at a fixed interest rate. Interest rates on our six month, one-year, three-year and five-year Term Certificates are shown below, but we reserve the right to adjust the rates on our Term Certificates prospectively. For the year ended June 30, 2021, we will offer a special one-time increase of 25 basis points to our existing rates for new investors. See "Description of Certificates ---For New Investors" on page 33 of the Offering Circular. When we provide a supplement to you, such supplement will be made a part of this Offering Circular. Please call us to obtain our current rates or visit our website at http://apostolicmutual.org/.

$25,000,000
INVESTMENT CERTIFICATES

Type of Security Offered	Maturity	Minimum Investment*	Fixed Interest Rate
Term Certificate *	Six Month	$1,000	1.25%
	One-Year	$1,000	1.50%
	Three-Year	$1,000	1.75%
	Five-Year		2.00%

* The minimum investment amount is $1,000 for any Term Certificate. Investors may purchase a six month, one-year, three-year or five-year Term Certificate with a minimum purchase of $1,000 at a fixed interest rate of 1.25%, 1.5%, 1.75% and 2.0%, respectively.

Interest on Term Certificates is compounded at the end of each quarter, unless you choose to have interest paid to you by check. Interest paid when due is paid as simple interest, while interest that is compounded results in a higher yield to maturity than a simple fixed interest rate.

This Offering is subject to certain risks more particularly described on pages 4 - 12 of the Offering Circular. **The Certificates are not FDIC insured, are not a federally insured savings or deposit account or insured by any state or federal agency.** Payment of the Certificates is not guaranteed by Apostolic Assembly of the Faith in Christ Jesus. See also "STATE SPECIFIC INFORMATION" beginning on page iv for information particular to your State.

The date of this Offering is July 31, 2020

The Certificates may not be available for purchase in all states and investors must meet certain eligibility criteria in some states. This shall not constitute an offer to sell or solicitation of an offer to purchase, nor shall there be any sale of Certificates in any state, province or jurisdiction where such offer, solicitation or sale is not authorized. All sales of the Certificates are made solely by the Offering Circular. We reserve the right to terminate or discontinue the Offering of the Certificates at any time.

No sinking fund or trust indenture will be used in connection with this Offering. Investors must rely on the financial condition of the Fund for repayment, the quality of loan investments made by the Fund, ability of the Fund to attract new investors, the renewal or reinvestment of a significant portion of any maturing Certificates and other risks more particularly described on pages 4-12 of the Offering Circular. All of the Certificates are unsecured debts of the Fund.

SPECIAL DISCLOSURES

We do not use underwriters or outside selling agents to sell the Certificates and we do not pay any direct or indirect commissions for the sale of the Certificates. All sales will be made through our directors, officers and employees. After paying offering expenses, which are expected to be approximately $35,000, we will receive 100% of the remaining proceeds from the sale of the Certificates. From time to time, we may distribute advertising material through Assembly affiliated churches, districts and agencies, make presentations in such churches, publish information about the Fund and Certificates in Assembly publications and Assembly affiliated agencies and deliver materials to potential investors. No Certificate may be purchased on our website, but investors will be given the option to purchase a Certificate delivering an electronic signature and providing consent to receiving electronic delivery of investment notices, documents and statements. We offer the Certificates only through this Offering Circular. Except for the Offering Circular, amendments or supplements thereto and applicable Rate Sheets that may be published on our website, the information on our website is not part of the Offering Circular.

THESE CERTIFICATES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY THE FUND. THIS OFFERING CIRCULAR HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN CERTAIN STATES OR JURISDICTIONS THAT REQUIRE IT FOR REGISTRATION OR EXEMPTION.

THESE CERTIFICATES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE CERTIFICATES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

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

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

THE CERTIFICATES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, ANY STATE BANK INSURANCE FUND, OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE CERTIFICATES IS DEPENDENT UPON THE FUND'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW THE FUND'S MOST RECENT FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST.

THE CERTIFICATES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, ASSEMBLY, OR BY ANY CHURCH, DISTRICT, INSTITUTION, OR AGENCY ASSOCIATED WITH ASSEMBLY.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY

REPRESENTATION IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, OR IN ANY SUPPLEMENT THERETO, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED ON AS HAVING BEEN MADE BY THE FUND.

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

YOU ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF CERTIFICATES THAT WOULD BE APPROPRIATE FOR YOU TO PURCHASE IN RELATION TO YOUR OVERALL INVESTMENT PORTFOLIO, RISK TOLERANCE, AND PERSONAL FINANCIAL NEEDS. THE INFORMATION IN THIS OFFERING CIRCULAR IS NOT INTENDED TO BE LEGAL, INVESTMENT, OR PROFESSIONAL TAX ADVICE. EACH INVESTOR'S UNIQUE CIRCUMSTANCES—FINANCIAL AND OTHERWISE—ARE IMPORTANT FACTORS IN DETERMINING THE CONSEQUENCES OF AN INVESTMENT. FOR INFORMATION ABOUT THE LEGAL, INVESTMENT, OR TAX CONSEQUENCES OF INVESTING IN OUR CERTIFICATES, YOU SHOULD CONSULT YOUR OWN ATTORNEY, ACCOUNTANT, OR INVESTMENT ADVISOR.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements about our plans, strategies, objectives, goals and expectations. These forward-looking statements are identifiable by words or phrases indicating that we "expect", "anticipate", "plan", "believe", or "intend" that a particular event may or will occur in the future or similarly stated expectations.

Forward-looking statements are subject to many factors, including the risk factors beginning on page 4 and other information contained in this Offering Circular that could cause actual results to differ materially from the stated expectations. We undertake no obligation to update or revise any forward-looking statements to reflect developments or information obtained after the date of this Offering Circular.

STATE SPECIFIC INFORMATION

PERSONS RESIDING IN THE STATES OF ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, IDAHO, INDIANA, KANSAS, KENTUCKY, MICHIGAN, MISSOURI, OKLAHOMA, PENNSYLVANIA, SOUTH DAKOTA AND WASHINGTON MAY NOT PURCHASE A CERTIFICATE UNLESS PRIOR TO THE RECEIPT OF THE OFFERING CIRCULAR YOU WERE AN EXISTING INVESTOR OR MEMBER, ADHERENT, OR CONTRIBUTOR TO THE FUND OR CHURCHES AND MINISTRIES AFFILIATED WITH ASSEMBLY, OR IN ANY PROGRAM ACTIVITY, OR ORGANIZATION WHICH CONSTITUTES A PART OR HAS A PROGRAMMATIC RELATIONSHIP WITH ASSEMBLY. OTHER STATES MAY IMPOSE SIMILAR QUALIFICATIONS ON ELIGIBLE INVESTORS AS A CONDITION TO THIS OFFERING BEING REGISTERED OR QUALIFYING FOR AN EXEMPTION FROM REGISTRATION IN SUCH STATES.

ARIZONA

IN ARIZONA, THE EFFECTIVE TERM FOR THE OFFER, SALE AND RENEWAL OF THE CERTIFICATES IS ONE YEAR, WITH THE OPTION TO RENEW FOR CONSECUTIVE ONE-YEAR PERIODS AS PROVIDED UNDER SECTION 44-1899 OF THE ARIZONA REVISED STATUTES. THE RENEWAL OR AUTOMATIC REINVESTMENT OF ANY CERTIFICATE, AS DESCRIBED ON PAGE 33 OF THE OFFERING CIRCULAR WILL BE CONTINGENT UPON THE CERTIFICATES HAVING A VALID REGISTRATION AT THE TIME OF MATURITY AND RENEWAL.

CALIFORNIA

THE OFFERING OF CERTIFICATES DESCRIBED IN THIS OFFERING CIRCULAR HAS BEEN AUTHORIZED BY A QUALIFICATION BY PERMIT GRANTED BY THE COMMISSIONER OF DEPARTMENT OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA. THE CERTIFICATES HAVE NOT BEEN RECOMMENDED OR ENDORSED BY THE COMMISSIONER OF DEPARTMENT OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA. ANY REINVESTMENT OF CERTIFICATES BY INVESTORS IN CALIFORNIA CAN ONLY BE MADE IF THERE IS A CURRENTLY EFFECTIVE QUALIFICATION.

WE WILL PROVIDE CALIFORNIA INVESTORS WITH AT LEAST 30 DAYS PRIOR WRITTEN NOTICE OF THE MATURITY DATE, THEN-EXISTING INTEREST RATE INFORMATION, AND A COPY OF THE THEN-EXISTING OFFERING CIRCULAR (IF DIFFERENT THAN THIS OFFERING CIRCULAR). YOU MAY ELECT TO NOT RENEW YOUR CERTIFICATE BY PROVIDING US WITH YOUR WRITTEN NOTICE PRIOR TO YOUR CERTIFICATE'S MATURITY DATE. IF WE *RECEIVE* YOUR NOTICE, WE WILL PAY YOU THE FUNDS DUE ON YOUR CERTIFICATE UPON ITS MATURITY. IF WE DO NOT RECEIVE YOUR NOTICE, YOUR CERTIFICATE WILL BE REDEEMED AND YOUR FUNDS PROMPTLY RETURNED.

CERTIFICATES PURCHASED IN CALIFORNIA ARE SUBJECT TO RESTRICTIONS ON TRANSFER IMPOSED PURSUANT TO CALIFORNIA LAW. EACH CERTIFICATE REPRESENTING A DEBT SECURITY ISSUED TO AN INVESTOR IN CALIFORNIA WILL BEAR THE FOLLOWING LEGEND: IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS CERTIFICATE, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER’S RULES. A COPY OF SECTION 260.1411.11 (RESTRICTION ON TRANSFER) OF THE CALIFORNIA CODE OF REGULATIONS WILL BE DELIVERED TO THE ORIGINAL INVESTOR AND TO EACH TRANSFEREE OF SUCH SECURITY AT THE TIME THE CERTIFICATE EVIDENCING THE DEBT SECURITY (OR, IF UNCERTIFICATED, THE CONFIRMATION OF THE ORIGINAL INVESTMENT OR TRANSFER OF THE DEBT SECURITY) IS DELIVERED TO THE INVESTOR OR TRANSFEREE.

FLORIDA

THIS OFFERING OF CERTIFICATES IS NOT REGISTERED, AND IS EXEMPT FROM REGISTRATION UNDER SECTION 517.051(9), FLORIDA STATUTES. OFFERS AND SALES OF THE CERTIFICATES IN FLORIDA MAY ONLY BE MADE BY PERSONS REGISTERED WITH THE OFFICE OF FINANCIAL REGULATION, DIVISION OF SECURITIES. WE ARE REGISTERED TO SELL OUR OWN SECURITIES AS AN ISSUER/DEALER IN FLORIDA AND THESE SECURITIES WILL BE OFFERED SOLELY THROUGH OUR

CORPORATE OFFICERS AND EMPLOYEES WHO ARE REGISTERED IN FLORIDA AS ASSOCIATED PERSONS.

GEORGIA

THESE CERTIFICATES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF GEORGIA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE CERTIFICATES.

ANY PERSON WHO PURCHASES THE CERTIFICATES OFFERED HEREBY SHALL HAVE THE UNQUALIFIED AND UNWAIVABLE RIGHT TO RESCIND SUCH PURCHASE WITHIN 72 HOURS OF THE EXECUTION OF A WRITTEN AGREEMENT TO PURCHASE ANY SECURITIES OFFERED HEREBY, THE DELIVERY OF A CONFIRMATION OF SALE OR PAYMENT FOR ANY CERTIFICATES OFFERED HEREBY, WHICHEVER SHALL OCCUR FIRST. RESCISSION MAY BE ACCOMPLISHED BY COMPLETING AND MAILING THE FORM PROVIDED IN EXHIBIT D OF THIS OFFERING CIRCULAR.

IN ORDER TO REMAIN IN COMPLIANCE WITH THE POLICIES ESTABLISHED BY THE GEORGIA DIVISION OF SECURITIES AND BUSINESS REGULATION, AUTOMATIC REINVESTMENT AT MATURITY (AS DISCUSSED ON PAGE 33) WILL NOT BE OFFERED TO GEORGIA INVESTORS. THE FUND WILL REQUIRE WRITTEN NOTICE OF INTENT TO RENEW FROM GEORGIA INVESTORS AT OR PRIOR TO THE MATURITY OF THEIR INVESTMENT, AND IN THE ABSENCE OF SUCH WRITTEN NOTICE, THE CERTIFICATE WILL BE CLOSED AND THE PRINCIPAL OF THE CERTIFICATE, TOGETHER WITH ANY INTEREST PAYABLE, WILL BE RETURNED TO THE INVESTOR`.

IDAHO

THIS OFFERING OF CERTIFICATES IS NOT REGISTERED, AND IS EXEMPT FROM REGISTRATION UNDER THE IDAHO UNIFORM SECURITIES ACT (2004), SECTION 30-14-202(14).

OREGON

AUTOMATIC RENEWAL UPON MATURITY OF A CERTIFICATE, AS PROVIDED IN THIS OFFERING CIRCULAR (SEE “DESCRIPTION OF CERTIFICATES - REDEMPTION OF CERTIFICATES AT MATURITY” AT PAGE 33), IS AVAILABLE TO OREGON RESIDENTS ONLY UNDER LIMITED CIRCUMSTANCES. CERTIFICATES MAY BE AUTOMATICALLY RENEWED FOR THE SAME TERM AS THE ORIGINAL CERTIFICATE OR FOR A TERM OF SIX (6) MONTHS, WHICHEVER IS SHORTER. THE INTEREST RATE ON ANY CERTIFICATE RENEWED IN THIS MANNER WILL BE THE RATE IN EFFECT AT THE TIME OF RENEWAL, WHICH MAY BE HIGHER OR LOWER THAT THE PREVIOUS CERTIFICATE’S RATE. IT IS OUR POLICY TO DELIVER TO ALL INVESTORS A MATURITY NOTICE AND CURRENT OFFERING CIRCULAR, TENDERED IN CONNECTION WITH AN OFFERING REGISTERED WITH THE OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, A FULL THIRTY (30) DAYS IN ADVANCE OF THE MATURITY DATE OF THE ORIGINAL CERTIFICATE. IF YOU DECIDE NOT TO RENEW, YOU MUST SEND US NOTICE IN WRITING PRIOR TO THE MATURITY DATE OF YOUR CERTIFICATE, ALONG WITH YOUR CERTIFICATE (IF APPLICABLE), TO REDEEM YOUR FUNDS.

TEXAS

THESE CERTIFICATES HAVE NOT BEEN REGISTERED WITH THE TEXAS SECURITIES COMMISSIONER AND ARE EXEMPT SECURITIES UNDER THE SECURITIES ACT SECTION 581-6J, STATE OF TEXAS. REGISTRATION OR EXEMPTION BY THE TEXAS SECURITIES COMMISSIONER DOES NOT INDICATE AN APPROVAL OR RECOMMENDATION OF THE CERTIFICATES AND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE TEXAS SECURITIES COMMISSIONER HAS NOT PASSED ON THE MERITS OF THESE CERTIFICATES, APPROVED OR DISAPPROVED THESE CERTIFICATES OR PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFERING CIRCULAR OR OTHER SELLING LITERATURE.

WASHINGTON

ANY PROSPECTIVE PURCHASER IS ENTITLED TO REVIEW FINANCIAL STATEMENTS OF THE ISSUER WHICH SHALL BE FURNISHED UPON REQUEST. RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR HAS THE ADMINISTRATOR PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE RETURN OF THE FUNDS OF THE PURCHASER IS DEPENDENT UPON THE FINANCIAL CONDITION OF THE ORGANIZATION.

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SUMMARY OF
THE OFFERING

This summary is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, more complete and detailed information contained in the entire Offering Circular, including the cover page and the exhibits, and the documents summarized or described herein. Investors should fully review the entire Offering Circular. The Offering to potential investors is made only by means of the entire Offering Circular, including the exhibits hereto. No person is authorized to detach this summary from the Offering Circular or otherwise to use it without the entire Offering Circular.

The Fund

We are a California not-for-profit corporation that is supervised by Assembly and formed to operate a loan fund that provides financing solutions for Assembly churches, schools, colleges, universities, and other affiliated organizations that are religious organizations exempt under Section 501(c)(3) of the Internal Revenue Code (the "**IRC**"). As a public charity that is affiliated with Assembly, subject to Assembly's supervision and formed for the specific purpose of operating a loan fund that will benefit and support the mission of Assembly affiliated churches, ministries, colleges, agencies and districts, the Fund is included in Assembly's group exemption letter under the provisions of Section 501(c)(3) of the IRC. Assembly has acknowledged and approved the Fund's request for inclusion as a subordinate institution that is operated, supervised or controlled by Assembly under its group exemption letter granted by the Internal Revenue Service. As a result, the Fund is entitled to an exemption from federal income tax under Section 501(c)(3) of the IRC as an Assembly affiliated and subordinate entity. Our offices are located at 5401 Citrus Avenue, Fontana, California 92336 and we can be reached at (909) 987-3013.

We are offering the Certificates for the purpose of maintaining a church extension loan fund that will enable Assembly affiliated institutions to finance the acquisition, development, construction, refinancing, expansion or renovation of buildings and facilities and intend to offer such Certificates for sale on a national basis in those states which approve the Offering, grant an exemption under applicable laws to offer such Certificates for sale or issue a permit to offer and sell such Certificates. We generally make loans only to Assembly affiliated institutions located in the United States and the loan investments in our portfolio primarily consists of unsecured loans made to Assembly churches, but nevertheless guaranteed by the Assembly. The proceeds of this Offering Circular, however, will be used primarily to make mortgage loans to Assembly churches, agencies, districts and affiliated entities. We also assist Assembly affiliated churches, organizations and institutions in the development of capital financing plans that enable them to carry out their building and financing plans.

Church Extension Loan Fund

The purpose of this Offering is to raise capital for our Assembly church extension loan fund, the proceeds of which will be used by Assembly affiliated organizations and entities to finance the acquisition of properties, refinance an existing facility, and provide construction funding for expansion or renovation of ministry related facilities, remodeling, repair and maintenance of existing facilities and refinancing of existing debt. As a nonprofit corporation that has been formed for the specific purpose of providing specialized financing solutions for Assembly churches, ministries, educational institutions and other affiliated or related ministries, the Fund has been organized to (i) provide cost effective and advantageous loan arrangements; (ii) reduce administrative costs and assist Assembly churches and religious organizations in carrying out their financing plans; (iii) enhance the financing options of the Assembly institutions we serve; (iv) act as a supporting organization that will assist in the expansion of and extension of Assembly ministries, churches, districts and agencies; and (v) enable our member churches to lower their financing costs by refinancing an existing loan with a higher interest rate offered by an outside lender with better terms offered by the Fund. The Fund will be managed through employees of Assembly pursuant to a Management Services Agreement entered by and between Assembly and the Fund. Under this Management Services Agreement, the Fund has engaged Assembly to assist it in providing day-to-day oversight and operations assistance.

Apostolic Assembly of the Faith in Christ Jesus

The Apostolic Assembly of the Faith in Christ Jesus emerged out of the Pentecostal movement that began with the Azusa Street revival in the city of Los Angeles in 1906. Juan Navarro, a participant of that revival, baptized Francisco Llorente in 1912, who later was elected the first Bishop President of the Apostolic Assembly when it was formed in

1925. The organization became a California corporation on March 15, 1930.

Throughout the humble beginnings of Assembly, its tenacious yet caring leaders ministered primarily to the spiritual needs of a growing number of Spanish speaking people who came to the United States looking for a better life for their families. Since then, Assembly has made great strides in not only serving this community of new families and Spanish speaking generations, but has enabled these families and new arrivals in the U.S. adjust to cultural barriers and provide bilingual ministries in response to the rapid growth of Spanish speaking people in the U.S. We are confident that Assembly will continue to grow, in both financial strength and in membership numbers in the years to come. Because the moral fabric of our society continues to weaken, Assembly, its churches, ministries and fellow believers stand willing to face the challenges of meeting the spiritual needs of hurting people around the world. As of the date of this Offering Circular, Assembly has 784 chartered churches operating in the United States, with over 550 missionary churches and ministries operating in 20 foreign countries, with approximately 5,500 active licensed and ordained ministers and affiliated workers serving its membership and ministries. Assembly also relies upon missionaries and affiliated workers to teach the core principles of its faith and religious tenets, international pastors and affiliated national workers to serve its estimated three million members.

Use of Proceeds

We are offering a total of $25,000,000 of Certificates in this Offering. We expect to use the cash proceeds from the sale of the Certificates to pay the expenses of the Offering, to make loans to Assembly churches and organizations to acquire, construct, renovate and expand physical facilities. Funds from the proceeds of the Offering may also be used to pay interest and principal on outstanding Certificates, retire outstanding Certificates as they mature or are redeemed, cover our operating expenses and provide funding for our working capital needs. See "Use of Proceeds" on page 15 of this Offering Circular.

The Certificates

We are offering Term Certificates. Under this Offering Circular, Term Certificates are payable at a specified maturity date, each subject to the availability of funds. We are offering six month, one-year, three-year and five-year Term Certificates with a fixed rate of interest, but the interest rate offered on Certificates offered in the future will vary from time to time. Current interest rates may be obtained by calling our offices at (909) 987-3013, emailing us at customerservice@apostolicmutual.org or visiting our website at http://apostolicmutual.org/. A copy of our current rates will be made available to all investors in the Fund. Interest will begin to accrue on the Certificates on the date of issuance of the Certificate. The Certificates will automatically renew at maturity into a Certificate equal to the original term, except in certain states where automatic renewal of a Certificate is prohibited by law.

The Certificates are our unsecured debt obligations, are not transferable except in limited circumstances and are subject to a number of "Risk Factors" which are described in further detail commencing on page 4. For a more detailed explanation of the terms and conditions of the Certificates, see "Description of Certificates" on pages 31 – 35 of the Offering Circular.

Risk Factors

Before an investment in the Certificates is made, investors should carefully consider the entire Offering Circular, including the discussion of the risk factors that should be considered in connection with an investment in the Certificates, commencing on page 4 of this Offering Circular.

Term of Offering; Distribution Arrangements

This Offering Circular is intended to be used by investors from July 31, 2020 through July 31, 2021, or until the expiration of the offering periods authorized in various states as may be permitted by applicable law. No offer may be made, however, in any state which requires that an exemption notice be issued, permit granted or other approval granted before an offer can be made. We will offer the Certificates through the efforts of our officers, directors, and employees and will not use an underwriter or outside selling agents to sell the Certificates. We intend to offer the Certificates on a national basis in those states which grant an exemption to offer such Certificates, in states where a permit may be issued or authorization to sell such Certificates is approved or in states where a self-executing security exemption is available to the Fund to offer and sell such Certificates. No commissions or bonuses will be paid to our officers, directors or employees in connection with this Offering.

Eligible Investors

We intend to offer the Certificates to investors that are members of, contributors to and participants in Assembly ministries and programs that have a desire to assist Assembly organizations, ministries, churches, educational institutions and para-church ministries in making capital available to such Assembly organizations and ministries and for whom the Certificates will constitute a suitable investment. Eligible investors also include persons who are ancestors, descendants or successors in interest to an eligible investor and entities, trusts, retirement accounts or arrangements controlled by or existing for the benefit of such persons. We may also limit the Offering in specific states to a limited group of investors that meet applicable suitability standards in such state. To the extent that such suitability standards apply, we will furnish an investor with a state specific supplement to this Offering Circular. We reserve the right to refuse to offer or sell any Certificate to any person or entity.

Selected Financial Data

The following information as of the fiscal year ended June 30, 2019 and 2018, has been taken from the Fund's audited financial statements for the fiscal years ended June 30, 2019 and 2018. Copies of the Fund's audited financial statements for the periods ended June 30, 2019 and 2018 are attached hereto and included as part of Exhibit "A". We have also included the Fund's unaudited financial statements for the nine month period ended March 31, 2020 in Exhibit "A".

	April 30, 2020 (Unaudited)	**June 30, 2019 (Audited)**	**June 30, 2018 (Audited)**
Cash and Cash Equivalents	$447,654	$542,134	$246,312
Loan Receivables; net	$2,172,946	$1,271,408	$1,403,717
Loan Delinquencies in excess of 90 days as a percentage of loans, net	0.00%	0.00%	0.00%
Total Assets	$2,630,817	$1,817,650	$1,657,174
Net Assets	$1,940,510	$1,817,650	$1,657,174
Net Change in Net Assets	$122,860	$160,476	$1,657,174

We expect the interest and fees received from borrowers that obtain loans from the Fund, revenues from our operations, interest received on our loan investments, proceeds from the sale of the Certificates and other available sources of funds will be sufficient to pay the principal and interest on the Certificates and other amounts due and payable under the Certificates. Such expectation is based upon certain assumptions, believed by us to be reasonable, including the expected composition of the loan portfolio in the Fund, projected increases in the Fund, interest rates and anticipated fees, our working capital and operating funds. The actual performance of the loans that the Fund originates, has acquired or may acquire may not correspond to such assumptions. For example, there can be no assurances given that interest and principal payments from the loans that are made or acquired by the Fund will be received, as anticipated. In addition, future events over which we have no control may materially adversely affect our actual receipt of revenues from the operation of the Fund.

RISK FACTORS

An investor should consider carefully all of the information contained in this Offering Circular in deciding whether to purchase a Certificate, and in particular, the following:

Risks Related to the Fund

We recently launched our church extension loan fund.

We formed the Fund as a non-stock, not-for-profit religious corporation under California law on January 16, 2018 to operate as a subordinate entity that is affiliated with Assembly and the Fund has a limited operating history. Our guiding mission is to organize and operate a loan fund that will support the purposes and ministries of Assembly and its affiliated entities. As a newly formed loan extension fund, we are subject to all of the risks of a start-up organization, including a limited record of activities and successful operations. Because we have a limited operating history, it is difficult, if not impossible, to predict future operating results, and we are subject to the risks that are inherent in establishing a new church extension loan fund. An investor in the Certificates will necessarily be dependent on the experience, judgment and institutional contacts of our principal executive officers and executive management team.

The impact of the COVID-19 pandemic could adversely affect our financial condition and results of operations.

The health emergency known as the COVID-19 pandemic has resulted in economic disruptions that could adversely affect the ability of our borrowers to make loan payments. On March 12, 2020, the President of the United States declared the COVID-19 outbreak in the U.S. a national emergency. As the pandemic spread, state and local governments ordered non-essential businesses to close, public gatherings to be discontinued and residents to shelter at home. Churches, faith-based ministries, private schools, daycare centers and Christian colleges have been forced to discontinue public gatherings, worship services, classes and conference events. Churches that typically receive weekly offerings of tithes and cash contributions have been relying on online giving options and contributions sent by mail. Church revenues are also dependent on general economic conditions, including unemployment rates and economic disruption to businesses, schools and financial markets. While state and local restrictions in the U.S. on holding worship services have gradually been eased, churches have been carefully reviewing and preparing new worship service guidelines that will enable them to continue to serve the needs of the communities they serve. The long-term impact of the COVID-19 virus cannot be determined at this time and could have an adverse impact on the timing of loan repayments, liquidity, cash flow, loan defaults, collateral values, loan loss reserves, compliance with loan covenants and our financial condition. The impact of the virus on economic activity could also vary significantly throughout the U.S. With the geographic concentration of our loans in California and Ohio, the Fund's financial condition, liquidity and results of operations could be impacted by the regional effects of the virus. Due to rapidly changing events surrounding the gradual re-opening of businesses, schools, daycare centers and religious gatherings, no assurances or predictions can be given with confidence as to the severity of, duration and long-term effect, if any, of the pandemic.

We rely on the talents and experience of designated Assembly's employees and key personnel in carrying out the Fund's operations.

Assembly, acting by and through certain designated and assigned key employees and management personnel, will assist the Fund launch a church extension loan fund, conduct our operations, underwrite and close new loans, solicit and locate new investors in the Fund and provide oversight and day-to-day operations assistance to the Fund. Our principal executive officers and managers are employees of Assembly. We expect that our Chief Executive Officer, Felipe Lugo, will spend 20% of his time on the Fund's affairs and our Chairman of the Board of Directors, John Fortino, will devote approximately 5% of his time on behalf of the Fund. The Fund's success, in part, will depend on the efforts, experience and capabilities of Assembly's assigned key employees, and Executive Officers when launching the Fund. Until the Fund is able to generate sufficient earnings and revenue from the operations of its loan fund to hire and support one or more full time employees, we will depend on Assembly to assign and designate employees to operate the Fund. If Assembly is unable to locate, keep and identify the necessary employees to perform these services, the Fund would be required to find and hire qualified individuals to serve in these capacities. While the Fund believes that it will be able to train and transition new leadership into these positions, no assurances can be given that the Fund will be able to quickly implement this transition. As of the date of the Offering Circular, the Fund does not carry key person insurance on its executive officers and managers.

We are not required to file annual or periodic reports with the U.S. Securities and Exchange Commission or any regulated trading exchange.

We do not, and are not required to, file annual or other periodic reports with the U.S. Securities and Exchange Commission. Accordingly, there is no publicly available information relating to the Fund. We are not directly supervised or regulated by any federal or state authority or regulatory authority. The Fund is subject, however, to regulatory review by state regulatory authorities that may review this Offering, grant an exemption from registration under the securities laws of such state, issue a permit or authorization to sell securities in such state or require that the Fund and any of its principal officers or employees be registered as an issuer dealer or agent in such state.

We expect to sell Certificates in other offerings.

We expect to sell additional Certificates in future offerings. The total amount of $25,000,000 of Certificates to be sold in this Offering is not a limitation on the total amount of Certificates or other debt securities we may sell in future offerings.

We may also offer debt securities in one or more limited offerings that qualify as exempt offerings under federal and state laws that may be offered without a trust indenture. If we breach the terms of any future debt securities we issue, a default under the terms of such debt securities would occur. If we have insufficient funds to repay such debt securities, we will be forced to borrow additional funds or raise capital to refinance such debt. Even if new financing is made available to us, it may not be available on terms acceptable to us. We cannot provide assurances that our operations will generate sufficient cash flow to fund our debt service obligations under the Certificates in the event that assets of the Fund are insufficient to provide for payment of principal and interest due on the Certificates.

We are dependent on the status of Assembly as a tax exempt charitable entity under Section 501(c)(3) of the IRC to carry out our activities and raise funds in this Offering.

We have been organized as a non-stock, not-for-profit religious corporation under California law that will be exempt from federal income tax under Section 501(a) of the IRC as an organization described by Section 501(c)(3) of the IRC. However, an investment in a Certificate does not entitle the purchaser to a charitable contribution tax deduction. If either we or Assembly, our supervising entity, were to lose its qualification as a charitable organization under Section 501(c)(3) of the IRC, we may be required to pay federal income tax on the earnings we generate. We are a public charity described in Section 501(c)(3) of the IRC that is operated, supervised, or controlled by Assembly and we are exclusively engaged in providing financing for Assembly churches, districts, agencies and affiliated organizations. We have been included as a tax-exempt organization under Section 501(c)(3) of the IRC under Assembly's group exemption letter ruling issued by the Internal Revenue Service. As a result, the Fund qualifies for an exemption from federal income taxes under Section 501(c)(3). If we lose our qualification as a public charity, we would be unable to rely on the exemption from registration of the Certificates under Section 3(a)(4) of the Securities Act of 1933, as amended, and we would be unable to rely on various state securities laws that provide exemptions for securities offered by a charitable institution.

Our borrowers are Assembly churches, agencies, schools and religious organizations that depend on charitable contributions to fund their operations.

The financial stability of the Assembly entities and institutions we assist with their financing needs and their ability to make payments of principal and interest on these loans depends upon voluntary contributions of their members and supporters. Because church membership and attendance may be adversely affected by a variety of factors outside their control, including population shifts, tax policy, weather conditions, changing economic conditions and other unpredictable factors, it is possible that such organizations will not receive sufficient voluntary contributions to meet their obligations under a loan we invest in. Similarly, public perception of and public interest in churches and religion may affect the finances and membership of churches and other non-profit religious organizations. Churches and other non-profit organizations may experience decreases in both membership and contributions as a consequence of a wide variety of factors, including negative publicity surrounding the organization, loss of popular leaders or a conflict or division within the organization. See "Our Lending Activities" beginning on page 15.

Neither Assembly, nor any of its affiliates or member churches have guaranteed the repayment of the Certificates.

You must rely solely on the Fund for repayment of your Certificate. Neither Assembly, nor any of its affiliates or member churches have guaranteed repayment of the Certificates or any loans we will originate or acquire on behalf of the Fund. See "Description of Certificates" beginning on page 31.

We may sell loans or participation interests in such loans from time to time for liquidity purposes.

To provide funds for working capital and make payments of interest and principal on our Certificates, we may from time to time assign, sell and transfer one or more of our loans that we hold as an investment. We may also sell or assign a participation interest in such loan. While we intend to sell such loans at par, we may sell a loan at a discounted price should our liquidity needs demand such action. We may also pledge Fund assets as a first priority secured loan to provide us with additional liquidity or working capital; provided that any cash advance made on such loan does not constitute more than 10% of our total tangible assets (total assets less intangible assets as defined by GAAP). As a result, the amount of any senior secured indebtedness to which the Certificates will be subordinated will not exceed 10% of our total tangible assets.

We rely on third party vendors and contractors to assist us in operating the Fund.

The Fund uses third party vendors and contractors to prepare loan documentation, provide loan and escrow closing services, title reports, commitments for our mortgage loan investments, electronically submit and store information regarding the Fund's loan investments and investment Certificates. Third party vendors provide us with software and services to assist us in processing, storing and delivering information regarding our mortgage and unsecured loan investments, investor records and Certificates. Our investment electronic records include confidential investor information and proprietary information of the Fund. Loss of data, hardware failure, virus or malware infection, data theft or the inability to access information when needed are risks that could adversely affect the Fund.

Deterioration of market conditions could negatively affect the Fund's results of operations, financial condition, and liquidity.

A number of factors that we cannot control affect the market in which we operate. These factors can have a potentially significant, negative impact on our operations. These factors include, among other things: interest rates and credit spreads; loan values relative to the value of the underlying real estate assets; default rates on special purpose mortgage loans for churches and ministries, and the amount of the related losses; the actual and perceived state of the real estate markets for church properties and special use facilities; deterioration of local, global, and national economic conditions; and unemployment rates.

Significant declines in the value of real estate related assets, impairment of our borrowers' ability to repay their obligations, and illiquidity in the markets for real estate related assets can adversely affect our loan investments. Specifically, a widespread health emergency such as the COVID-19 pandemic could cause economic disruptions that could adversely affect the ability of our borrowers to make their loan payments. Such an event could also cause Certificate investors to withdraw funds at maturity or request redemptions if they lose confidence in the U.S. and world economy.

Risks Involving our Mortgage and Unsecured Loan Investments

Church mortgage loans are usually secured by single purpose facilities.

The real properties securing the loans are generally churches or related facilities. In the event of foreclosure on any real property securing loans, there is no assurance that a purchaser would pay a price equal to or greater than the outstanding balance of the loan or a price equal to the property's stated or appraised value because such facilities are generally single purpose facilities. As a result, the number of entities that would be interested in purchasing or leasing the facilities for other purposes could be extremely limited and the ability to sell or lease the facilities to a third party could be adversely affected. Therefore, there is no assurance that we will realize sufficient proceeds from foreclosures or liquidations on any real property securing such loans and the sale of the facilities thereon to cover scheduled payments on the Certificates.

The real estate collateral that secures our mortgage loans may not be adequate in the event of foreclosure.

Commencing with this Offering, our loans will be typically secured by first mortgage loans on the property financed. As a result, in the event of a loan default and foreclosure of a mortgage securing a first mortgage loan, there are no assurances that we will be able to successfully recover an amount sufficient to repay the first mortgage loan secured by such property. Church facilities are generally single-purpose facilities and may face a more limited resale market. In addition, the decline in real estate values in the geographical areas that we serve could also adversely impact the value of the real estate properties that secure our loans. We also intend to offer unsecured loans of $100,000 or less to qualified borrowers. For these loans, investors will not be able to rely on real estate collateral as security for these loans and the Fund will rely on the financial capacity and resources of the member church to repay the loan.

From time to time, we may make or acquire unsecured loans.

When the Fund was launched, Assembly contributed loans with a total principal balance of $1,271,408 to the Fund. Each of these loans were made by Assembly to member churches and were held in the Assembly's Real Estate Fund. See "Our Lending Activities – Real Estate Trust Fund" on page 16 of the Offering Circular. Each of these loans were unsecured loans made by a member church but have been guaranteed by Assembly. Under the Fund's loan policy, we may also grant and approve unsecured loans for loans with a principal balance not to exceed $100,000. As of the date of this Offering Circular, the Fund has not originated an unsecured loan.

We cannot be compared to a commercial lender.

We make loans to borrowers that may not be able to get financing from commercial lending sources. We typically obtain independent appraisals on the mortgaged properties for loans with a principal balance of $200,000 or more. For loans under that threshold, no appraisal will be obtained. As a result, the specific collateral may be less than we believe and the amount outstanding with respect to the loan could exceed the market value of the property securing the loan. Because of our relationship with our borrowers, we may not carry-out our credit and enforcement policies in the same manner or with the same approach that a commercial lender may exercise with respect to its mortgage loan portfolio. See "Our Lending Activities" beginning on page 15.

Our mortgage loans typically have longer terms than our investment Certificates.

Most of the mortgage loan investments we make have a maturity term that is longer than the average term of our Certificates. We expect that the Fund will initially offer mortgage loan terms ranging from two to ten years, as determined by our Loan Policy. The Board of Directors of the Fund reserves the right, however, to make exceptions to this general policy when the borrower is able to satisfy minimum underwriting criteria for a longer term loan. The Fund's financial condition and liquidity may be adversely affected if a significant number of investors in our Certificates demand repayment of their Certificates at maturity, fail to renew a Certificate and the availability of funds from sources other than operating income is reduced. See "Our Lending Activities" beginning on page 15.

Our loan investments could become geographically concentrated in the future.

Although we have no geographical restrictions within the United States or in North America as to where loans may be made, our loan portfolio could become geographically concentrated in the future. The concentration of loans in one or more states or regions increases the risk that adverse economic conditions in those areas could adversely affect our ability to repay the Certificates. At June 30, 2018, the States of California, Ohio and Texas represented 37%, 14% and 11%, respectively, of the Fund's loan portfolio. For the year ended June 30, 2019, 36% and 14% of the Fund's loan portfolio was held in California and Ohio. See "Our Lending Activities" beginning on page 15.

A significant percentage of our loans are concentrated among a few borrowers.

At June 30, 2019, we had seven loans that each represented more than 5% of our total outstanding loans. These loans represent $767,372 or 60% of our total outstanding loans. A loan default by one or more of these borrowers could have a material adverse impact on the interest income we receive and, ultimately, our ability to repay our Certificates.

Our remedies against a borrower that defaults under a mortgage loan will be limited by the terms of the mortgage agreement relating to the mortgaged property and applicable law.

In most instances, neither the trustees nor any other members of a Assembly church, school or religious entity borrowing from us will be required to personally guarantee any mortgage loan from us. Because there is no established resale market for the loans that we make, we may be unable to find a buyer for a loan in the event that we seek to do so for these loans. Accordingly, there can be no assurance that we will be able to collect the principal and interest coming due on our mortgage loans in the event of a borrower default when we enter into a mortgage loan and do not require individual guarantees of the loan be furnished.

When a loan is made to a local Assembly church, Assembly will have a non-recourse obligation for any loan made by the Fund.

When the Fund enters into a borrowing transaction with a local Assembly church, a loan agreement will be entered into by and among the church, the church's pastor, Assembly and the Fund. Although title to the property securing the loan will be held by Assembly, payments due on the loan will be made solely by the local church. Assembly's obligation to make any payments of principal or interest on the loan will be non-recourse only and limited to the value of the property securing the loan. In the event the church defaults on the note, Assembly's sole obligation will be to deliver any documentation to the Fund which will enable the Fund to obtain title to the property and exercise its rights as a secured lender under the loan agreement and mortgage documents. As a result, loans made by the Fund may not be underwritten or documented in the manner that a commercial lender would require for a mortgage loan it makes. In order for the Fund to exercise its rights to liquidate a loan in the event of a default by the Assembly church that is granted a loan, it will be required to exercise a limited cause of action against its supervising entity, Assembly, in foreclosing on the mortgaged property. Thus, some of the remedies available to a commercial lender or bank upon default may not be available to the Fund with respect to these loans due to limited remedies available to us under our standard loan documents.

We have not established a loan loss reserve.

The Fund intends to maintain a loan loss allowance based upon a periodic review of our loans and consideration of a variety of factors which affect the collectability of our loan investments. As of June 30, 2019 and 2018, the Fund did not maintain an allowance for loan losses. Given the historical performance of the loans contributed to the Fund by Assembly and the loan policies implemented and adopted by Assembly for these loans, no loan loss reserve was established at June 30, 2019 and 2018. Ultimate losses on our loan investments may be greater than the Fund's current allowance for loan losses, which, if significantly greater than anticipated, could adversely affect the Fund's financial condition. As of the date of this Offering Circular, the Fund has never had a charge-off or initiated foreclosure proceedings in connection with one of our loan investments.

Applicable bankruptcy and other laws could limit the remedies and actions that we may be able to take as a lender to enforce our rights under our mortgage loans.

Our remedies as a creditor upon default by any of our borrowers will be subject to various laws, regulations and legal principles that provide protections to borrowers. Our legal and contractual remedies, including those specified in our loan agreements and collateral documents, typically require judicial actions, which are often subject to discretion and delay. Under the U.S. Bankruptcy Code and applicable law, the remedies specified by our loan agreements and collateral documents may not be readily available or may be limited. A court may refuse to order the specific performance of the covenants contained in our loan agreements and collateral documents. In addition, the laws of a particular jurisdiction may change or make it impractical or impossible to enforce specific covenants in the loan agreements and collateral documents.

The real estate collateral for our mortgage loans may also be subject to other claims.

The various security interests established under our mortgages and deeds of trust may be subject to other claims and interests. These potential claims and interests include statutory liens, rights arising in favor of the United States or any agency thereof, constructive trusts or equitable liens imposed or conferred by any state or federal court, and bankruptcy or receivership laws affecting amounts earned by the borrower after bankruptcy or receivership proceedings have been initiated by or against the borrower.

In the future we may offer construction loans that could subject the Fund to risks associated with a construction project.

As of the date of this Offering Circular, we have made no construction loans. .However, we may offer construction loans in the future. In that event, borrowers could use the proceeds of a loan made by us to construct new facilities or renovate existing facilities. The risks of renovation and construction can adversely affect the ability of a church or organization to repay its loan by increasing construction costs or delaying or preventing completion of the project. Construction delays can occur if (i) a contractor is unable to post or present a completion bond; (ii) a shortage of materials, strikes, acts of nature, delays in obtaining necessary building permits or architectural certificates, or environmental regulations delay the project; or (iii) a dispute occurs between the borrower and its contractor or any subcontractor regarding the project. If any of the construction risks referenced above occur, it could have a material effect on a borrower's ability to repay a construction loan and thereby adversely affect our ability to redeem your Certificate. As of the date of this Offering Circular, we do not have any construction loans in our portfolio. See "Our Lending Activities – Types of Loans" on page 18.

We depend on making mortgage loans at interest rates that exceed the interest rate we pay to the holders of our Certificates.

While the Fund's current loan investments consists of unsecured loans made to Assembly churches, the Fund intends to use the proceeds of this Offering to invest in and originate first mortgage loans. There can be no assurance that the demand for first mortgage loans will be sufficiently strong to allow all of the proceeds to be used for first mortgage loans. To the extent that we accept investment funds in excess of the demand for first mortgage loans, the investment of such excess monies in alternative investments pursuant to investment policies may not be sufficient to cover interest payments to Certificate holders if available investment interest rates are low. While we anticipate that the average return on our mortgage loan investments will exceed the cost of our interest payment obligations, we are subject to interest rate risks that could affect our ability to finance our operations and meet our operating expenses and debt obligations. See "Financing and Investment Activities beginning on page 25.

The performance of the loan fund is dependent, in part, on our ability to acquire profitable loans.

While we impose generally accepted underwriting standards for church loans in approving the acquisition of a loan investment, our ability to successfully acquire profitable loans require that each loan undergo a detailed underwriting process. While the Fund has recently begun to originate and underwrite its loans, the Fund initially relied upon acquiring loans originated by the Assembly's Trust Fund. If we fail to successfully monitor these underwriting standards, the Fund's ability to generate earnings to enable us to make required principal and interest payments on the Certificates could be adversely impacted.

We may from time to time face liquidity demands that could impair our ability to timely pay our obligations under the Certificates.

The Fund will rely on payments made by borrowers under loans held by the Fund, the sale of our Certificates and our cash reserves to fund our operations. In order to provide additional liquidity to meet our obligations on our Certificates, we may, from time to time, sell our loan investments. The Fund has adopted a policy which requires it to maintain an aggregate operating and reserve liquidity of cash, cash equivalents, readily available funds through a line of credit equal to at least 8% of the Fund's principal balance of all outstanding Certificates. In addition, our Board of Directors has adopted a policy requiring that we maintain sufficient operational reserves, together with short-term borrowing capabilities and expected cash from our lending activities and operating funds, sufficient to permit us to timely pay any interest and principal due on the Certificates. Should these resources be insufficient from time to time, we may seek to sell loan assets or participation interests in our loans in order to meet our cash flow demands. See "Our Lending Activities – Liquidity" on page 20.

We reserve the right to change our policies and procedures that affect our loans, liquidity and cash reserves.

We may from time to time revise our liquidity and cash reserve policies and investment criteria for new loans that our Board has adopted. If we change our policies or procedures, including our loan or investment policies, we may incur an adverse economic effect on our ability to repay or redeem your Certificate. See "Our Lending Activities" beginning on page 15.

We may be subject to the risks associated with loan participations, such as less than full control rights.

In launching the Fund, we have initially relied on loans originated by Assembly with its Trust Fund. We may, however, in the future acquire or sell loan participation interests to another institutional ministry lender. When we purchase a participation interest, we may need the consent of the primary or lead lender to exercise our rights under such loans, including rights with respect to amending the loan documents, initiating enforcement proceedings in the event of default and exercising control over foreclosure proceedings. Similarly, a majority of the participants may be able to take actions to which we object but to which we will be bound if our participation interest represents a minority interest. We may be adversely affected by this lack of full control. See "Our Lending Activities – Operation of Church Loan Extension Fund" on pages 21 - 22.

The loans that we make can be affected by environmental issues.

The properties securing the mortgage loans we make are subject to federal, state and local laws and regulations designed to protect the environment from wastes and emissions of hazardous substances. If hazardous, toxic substances, or petroleum products contamination is found on or near the properties that secure a loan, our security for the loan could be impaired. Under state, federal or local environmental laws and regulations, the current owner or previous owner of such real property may be required to investigate and clean up hazardous or toxic substances released or found at such property, and may be held liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs. The costs of such clean-up and remedial efforts can be substantial and the threat of environmental claims with respect to the property may adversely affect the owner's ability to sell or rent the facilities or to borrow funds using such property as collateral. We can give no assurances that the properties securing our mortgage loans will be free from environmental claims or that no hazardous materials, contaminants or toxic substances are located on such properties.

***Church revenues fluctuate and may substantially decrease during times of economic hardship*.**

Generally, to pay their loans, churches depend largely on revenues from church member contributions. Donations typically fluctuate over time for a number of reasons, including, but not limited to, fluctuations in church membership, local economic conditions including unemployment rates and local real estate and market and credit conditions. From time to time, churches have been impacted by adverse economic conditions in the United States and many churches experienced declines in contributions, gifts and tithes after the economic downturn in 2008. In addition, foreclosure actions initiated against churches throughout the United States sharply increased thereafter, especially in regions of the country that experienced increases in residential and commercial foreclosure actions. A severe deterioration in real estate values and general economic conditions could harm the Fund's financial condition, income and ability to make principal and interest payments to our investors.

Risks Related to the Certificates

The Certificates are not insured by the Federal Deposit Insurance Corporation or guaranteed by the Federal Reserve Board or any other agency.

The Certificates are not bank instruments, are not insured by the Federal Deposit Insurance Corporation or guaranteed by any governmental agency. Neither Assembly, the Board of Directors of the Fund nor the Fund's Executive Officers have guaranteed repayment of the Certificates or any loans we will make from the Fund.

The Certificates are unsecured and none of our assets will be pledged as collateral to secure their repayment.

Each investor must rely on our general financial condition, liquidity and operating capital to make principal and interest payments on the Certificates. No collateral will be pledged to secure repayment of the Certificates. See "Description of Certificates" beginning on page 31.

Our ability to redeem a Certificate at maturity or make interest payments is subject to the availability of funds.

If we have insufficient cash and liquid assets to redeem a Certificate when it matures, an investor will not be repaid until we have sufficient cash resources to do so. In addition, (i) if yields on our loan investments fall below the rates we pay on our investor Certificates; (ii) if demand for new Certificates decreases significantly or ceases altogether; (iii) if there is a significant decrease in the renewal rate of Certificates resulting in a substantial increase in redemptions; or (iv) if a significant number of our church borrowers default on their loan obligations, the Fund's financial condition could adversely affect its ability to redeem or make required payments on the Certificates. In order to meet our payment obligations on principal and interest on the Certificates, we will rely on the loan payments we receive from borrowers, origination fees, the sale of Certificates and working capital we maintain. In the event we are unable to make a required principal or interest payment due on the Certificates, investors will have to rely on revenues we generate from the Fund and any security provided by the collateral of the Fund for payment. Nonpayment of a Certificate when due will constitute a default, but only as to that Certificate. In the event of a default in the payment of interest only on the Certificate, you will have no right to accelerate payment of the principal balance of the Certificate. See "Description of Certificates" beginning on page 31.

When an investor renews a Certificate at maturity, the interest rate on the new Certificate may decrease.

Unless otherwise prohibited by state law, we automatically renew Term Certificates at maturity for an additional term with the same maturity term as the initial investment Certificate. In that instance, the Certificate will be redeemed for the same term and at the current interest rate then in effect for the Certificate. As a result, the interest rate paid to an investor may decrease without further notice upon automatic renewal of a Certificate. It is our practice to send written maturity notices at least thirty (30) days before a Certificate matures. See "Description of Certificates", beginning on page 31.

We are subject to changes in interest rates that may adversely affect our ability to repay our Certificates.

We have no control over fluctuations in interest rates and may be adversely affected if we are unable to maintain a sufficient spread between the interest rates we pay on the Certificates and the interest payments that we receive on our outstanding investment loans. The earnings that we realize from lending borrowed funds is primarily determined by the difference, or "spread", between the interest rates we pay on the borrowed funds and the interest rates that our borrowers pay us. To the extent that our borrowing costs effectively reduce the "spread" between our interest earning assets and borrowing costs, our ability to make required payments due on the Certificates could be adversely affected.

No assurance of early redemption if requested.

In general, the Certificates are redeemable prior to maturity upon request, but only in our sole discretion. Thus, holders may not be able to redeem their Certificates prior to maturity, particularly during times when there are a significant number of early redemption requests. In addition, investors will be required to pay an early withdrawal fee if you request an early redemption of your Certificate. See "Description of Certificates – Redemption Prior to Stated Maturity" on page 32 of the Offering Circular.

The Certificates are not rated and there will be no sinking fund for repayment of the Certificates.

We have not obtained a rating for your Certificates from an independent rating agency and we do not intend to request such a rating. Also, there will not be a sinking fund established for the repayment of the Certificates and we must rely on our assets in the Fund and available cash resources to timely repay your Certificates. There is no assurance that we will have adequate cash resources available at the time the Certificates are due.

We have the right to redeem your Certificate.

We have the right to redeem or prepay your investment upon furnishing you with at least thirty days prior written notice. No assurances can be given that you will be able to reinvest your redemption proceeds in other securities having terms and an interest rate as favorable as the redeemed Certificate. See "Description of Certificates – Redemption Prior to Stated Maturity" on page 32 of the Offering Circular.

There is no public market for the Certificates and you may be unable to transfer or sell your interest in the Certificates.

There is no public trading market for the Certificates, and no trading market is ever likely to develop. The transferability of the Certificates is subject to restrictions established by applicable state and federal securities laws. Therefore, an investor may be unable to sell any of the Certificates for an indefinite period of time, and the purchase of a Certificate should be considered as an investment to be held to maturity. The principal amounts, interest rates and maturity dates of the Certificates have been arbitrarily determined. See "Description of Certificates – Transfer" on page 34 of the Offering Circular.

Due to our close relationship with Assembly, we may be subject to conflicts of interest that potentially could be adverse to our investors.

We have entered into an agreement with the Assembly pursuant to which Assembly will provide oversight and management of the day-to-day operations of the Fund. Certain of our officers and directors are employees, officers, or directors of Assembly. The Assembly Board of Directors also ratifies the Fund's Board of Directors and the President, Secretary and Treasurer of the Assembly serve on the Board. From time to time, the Fund expects to enter into transactions and agreements with one or more of its affiliated entities. While the Fund has adopted conflicts of interest procedures to safeguard the interests of the Fund and its investors, it is possible that a related party transaction could, at a later time, prove to be adverse to an investor's interest. See "Management – Related Party Transactions" on page 30.

The Certificates may be subordinated to senior secured indebtedness.

We may pledge a portion of our loans or other assets for a senior secured loan that we enter into for liquidity or working capital purposes. It is our policy, however, that neither the senior secured indebtedness nor the amount of collateral pledged may exceed an amount equal to 10% of our total tangible assets (total assets less intangible assets as defined by GAAP). If we enter into a senior secured credit facility, the holders of a Certificate will be subordinate in interest to such senior debt to the extent collateral is pledged to secure said debt. As of the date of this Offering Circular, we have no outstanding senior secured indebtedness.

The book value of our financial instruments and other assets set forth in this Offering Circular and our financial statements may not reflect the actual value we would receive in a sale of these assets.

From time to time, we may sell certain assets to provide liquidity or for other purposes. Since book values of some assets are based upon significant judgments by management and other uncertainties, there is no assurance that assets would be sold for an amount equal to their book value.

Demand for repayment of the Certificates may exceed funds available for repayment.

It is our policy to maintain liquid assets and credit lines equal to at least 8% of the principal balance of our total outstanding Certificates. If the amount of future redemptions and interest payments exceeds new issuances, cash reserves and other liquid investments would be used to fund redemption requests. There is no assurance that we will have adequate liquidity to pay all principal and interest on the Certificates at maturity. See "Discussion of Financial Data" beginning on page 25.

There are no income tax benefits with respect to an investment in the Certificates.

The interest paid or payable is not exempt from federal or state income taxes. The interest paid or payable on the Certificates will be taxable as ordinary income to an investor, regardless of whether the interest is received by the investor or retained and compounded by the Fund, unless you purchased the Certificate through an Individual

Retirement Account or other tax deferred account. See "Tax Matters" beginning on page 36.

Investors may not continue to reinvest or renew their Certificates at the rate experienced historically.

We depend upon reinvestments and renewals, together with principal and interest payments on our loans, to provide sufficient liquidity to meet current liquidity requirements, including the repayment of principal on our maturing obligations. If investor requirements for repayment of the Certificates upon demand or at maturity were to exceed prior experience, the timely repayment of our outstanding Certificates and other debt obligations could be affected.

Risks Related to the Offering

Our ability to sell Certificates may be affected by changing laws.

We intend to offer the Certificates in one or more states that exempt debt securities offered and sold by tax exempt public charities. While we intend to comply with the "Blue Sky" laws affecting the offer and sale of debt securities where we offer our Certificates, changes in applicable laws and regulations in such states could affect our ability to offer and sell our Certificates in those states. In that event, investors in such states would be unable to make additional investments or invest in new Certificates.

The ability to add to, renew or reinvest in a Certificate is subject to the securities laws of various states.

While we intend to maintain all required securities registrations, exemptions, permits and qualifications in order to enable our investors to renew their investment or make new investments, we may not continue to be registered or exempt from registration in all states where we currently sell our Certificates. Accordingly, you may not be able to renew or reinvest the proceeds of a maturing Certificate with the Fund if you reside in a state where our Certificates are not registered or exempt at the time you wish to renew, add to or purchase a new Certificate.

No underwriter has made a firm commitment to purchase the Certificates.

This is a "best efforts" offering and no underwriter will make a firm commitment to purchase the Certificates. We are offering the Certificates for sale directly without the assistance of an underwriter. No assurances can be given as to the principal amount of Certificates that may be sold under the Offering or whether the proceeds received from such sales will be sufficient to accomplish the purposes of the Offering. As an offering of debt securities, the Certificates will compete with other investment opportunities which may be of more or less risk, and which may provide higher or lower yields.

You will not be able to rely on the review of an independent underwriter.

When an offering is made through an underwriter, that firm generally takes the responsibility of reviewing and approving the offering in accordance with its professional standards and due diligence procedures. Because we are selling the Certificates directly through our directors, officers and employees, you will not be able to rely on an independent underwriter's review of the Offering.

A Self-directed IRA may invest in our Term Certificates if permitted by the IRA trustee or custodian.

A self-directed IRA is an individual retirement account that allows the holder the option of selecting investment vehicles for the IRA account. Investors who invest through their IRA should consider whether the investment is in accordance with the documents and instrument governing the IRA; whether there is sufficient liquidity in the IRA should the IRA's beneficiary need to take a mandatory distribution; and whether the investment could constitute a non-exempted prohibited transaction under applicable law. Consultation with a competent financial and tax adviser is recommended. See "Investment Procedures – IRA Investments".

THE FUND

History of Issuer

The Fund was organized on January 16, 2018 as a non-stock, nonprofit religious corporation. The Fund has been organized as an affiliate organization of Assembly and operates a loan fund that supports, promotes and enhances the mission of Assembly and its affiliated churches, ministries, districts and affiliated organizations. The debts and liabilities incurred by the Fund are independent from Assembly or any districts, subsidiaries or related entities whose members are members of Assembly churches. Financial reporting for the operations, financial position and cash flows of the Fund will be separately accounted for. As a result, neither Assembly, nor any of its agencies will have any legal obligation with respect to the Certificates.

The principal office and mailing address of the Fund is 5410 Citrus Avenue, Fontana, CA 92336. The Fund's telephone number is (909) 987-3013. All loans or financing assistance provided by the Fund to Assembly churches and Assembly affiliated entities will be entirely separate from that provided by any other program, division, agency or district of the Assembly. The Fund's fiscal year ends on June 30. As a separately organized nonprofit corporation under California law, we will maintain independent books and records and will furnish our investors with the Fund's annual audited financial statements and reports.

Since inception, the Fund has relied upon the contributed services of part-time Assembly employees. Under the terms of a Management Services Agreement we entered into with Assembly, we delegated the responsibility and authority to conduct all operations related to the sale and distribution of the Certificates, our investment activities, as well as administering the organization of, acquisition and underwriting of our loans to Assembly. Assembly has agreed to waive assessing a management fee for the years ended June 30, 2020 and 2021 in order to ensure that the Fund meets its capital adequacy and liquidity needs in launching the Fund.

Apostolic Assembly of the Faith in Christ Jesus

The Apostolic Assembly of the Faith in Christ Jesus was organized and formed March 15, 1930. As of the date of this Offering Circular, Assembly has 765 chartered churches operating in the United States, with over 650 missionary churches and ministries operating in 39 foreign countries, with approximately 3,800 active licensed and ordained ministers, missionaries, international pastors and affiliated national workers serving its membership and ministries. The Fund's management believes that the total constituency of Assembly internationally is over three million.

According to its mission statement and logo, Assembly seeks to "carry the whole Gospel to the whole world by the whole church". Emphasizing the distinct oneness of God, the revelation of Christ as the son of God in flesh, the new birth experience as evidenced in Acts 2:38 and the pursuit of inward and outward holiness, the Assembly governing structure is built on the importance of the local church as a governing and autonomous body. Under the Assembly governing structure, the local church elects its pastor and leaders, approves its own budget, establishes and approves its church membership and conducts all necessary business of the church. Elected ministers from each local congregation meet in sectional, district and general conferences to oversee the general operations of the Assembly.

Under the Assembly Constitution, all deeds of conveyance, realty deeds, and documents pertaining to church properties must contain language of trust requiring that that the property be acquired, used, kept, maintained and held in trust for Assembly, as a place of worship for the Apostolic Assembly and deeded to the 'Apostolic Assembly of the Faith in Christ Jesus". In the event that a local church is divided, dissolved, merged, detached or disaffiliated from Assembly, the deed of the property remains in trust with Assembly and the title will not be altered or changed.

The Assembly administrative offices are located at 5401 Citrus Avenue, Fontana, CA 92336 and its telephone number is (909) 987-3013 and its website address is http://apostolicmutual.org/.

USE OF PROCEEDS

The net proceeds that we receive from the sale of the Certificates will be used to pay the expenses of this Offering and provide additional capital for the Fund, which will be used primarily to grant mortgage loans that finance the acquisition, construction or refinancing of facilities used by Assembly churches, schools, colleges, ministries and related ministry projects. Funds from the sale of the Certificates will also be used to repay Certificates as they mature or are redeemed and assist us in meeting our operating expenses. We may also use the proceeds of this Offering to pay fees and deposits in procuring additional capital and funding sources for the Fund. We anticipate, however, that all operating expenses of the Fund will be charged against the Fund's net assets that are free from donor restrictions. Cash proceeds from the sale of Certificates may also be used for operating expenses to the extent that cash flow from other sources is insufficient. Any proceeds from the sale of Certificates that are not immediately used for the purposes set forth above will be invested in interest-earning investments.

There is no minimum amount of Certificates that must be sold in this Offering and there can be no assurance that we will sell all or any of the Certificates. Although the Fund has not identified any specific investments that will be made with the net proceeds of the Offering and our management team will have broad discretion to direct the use of such funds, no proceeds of the Offering may be used for purposes not related to the operation and mission of the Fund as described in this Offering Circular. The amount of proceeds actually used to fund loan investments, repay Certificates and provide for operating expenses of the Fund will vary depending on a number of factors, including the amount of Certificates sold to investors, the amount of Certificates redeemed or renewed, demand for new loans and scheduled payments received on our loan investments.

We will not pay any underwriting fees or selling commissions in connection with the Offering. The following table sets forth the estimated use of proceeds from the Offering:

	Total	Percent
Gross Offering Proceeds(1)	$25,000,000	100.00%
Less Offering Expenses(2)	35,000	0.14%
Net Proceeds Available to Fund after Expenses	$24,965,000	99.86%
(1) Assumes all of the Certificates are sold and no discounts in the selling price of the Certificates have been made.		
(2) These figures are our best estimates of the legal, accounting, printing, filing, and blue sky registration fees that will be incurred in the Offering, all of which will be paid to state agencies, independent professionals and service providers.		

If the actual amount used in any of the categories set forth above is less than the designated amount, any remaining funds may be used for the purposes of this Offering as described in this Offering Circular. All net proceeds available to the Fund will be used to establish and operate the church loan extension fund.

OUR LENDING ACTIVITIES

General

The proceeds of this Offering will be used by the Fund to provide capital funding for use by Assembly organizations and entities to finance the acquisition of properties, refinance existing facilities, and provide funding for expansion or renovation of ministry related facilities. The Fund has been formed to serve as a church loan extension fund that will invest primarily in mortgage loans secured by liens on Assembly churches, affiliated agencies and entities and/or ministry related projects. Our current loan policies provide that the maximum loan granted to any one borrower may not exceed the greater of $250,000 or 10% of our total assets. From time to time, the Fund may approve exceptions to the Policy; provided that the Board of Directors approves the loan and the church otherwise meets the Fund's underwriting criteria. As of the date of this Offering Circular, we have not established a minimum loan amount for an approved loan. We intend, however, to offer a limited number of small unsecured loans to qualified ministries that seek funding for a loan that will not exceed $100,000. Our loan policy provides that no more than 10% of the loan investments funded by the Offering will consist of unsecured loans.

Our organizational mission is to provide financing assistance to Assembly churches, affiliated agencies, districts, schools, colleges, ministries and ministry related projects that are affiliated with Assembly churches and ministries. We may invest our working capital in mortgage loans, and other investments which enables us to better serve the Assembly ministries, churches and affiliated agencies that obtain loans from the Fund. For the year ended June 30, 2021, we will not charge a loan origination fee when the loan is granted or upon any renewal or refinancing of the loan. Each borrower is required to pay other direct closing costs such as appraisal, survey, title insurance and title examination fees, environmental reports and document preparation expenses.

Launch of Loan Fund

We have been formed for the specific purpose of providing financing assistance to Assembly churches, agencies and affiliated entities. While the Fund is authorized to act as an originator and underwriter of mortgage loans to Assembly churches, agencies and affiliated entities, the Fund will also consider purchasing whole loans or loan participation interests in loans made by a commercial lender to an Assembly church or affiliated entity or a loan made by Assembly to an affiliated Assembly church. Each whole loan and participation interest we acquire from a commercial lender must meet our lending guidelines and underwriting standards. We may also sell loan participation interests we acquire to unaffiliated parties and commercial lenders on a non-recourse basis for liquidity purposes pursuant to which the acquiring entity assumes the risk of any loss on the participation interest in a loan made to Assembly church or entity. By acquiring a percentage ownership interest in the underlying loan made to a Assembly church or affiliated entity by an originating lender, we will share principal and interest payments received from the borrower in an agreed upon manner.

When we enter into a loan participation agreement in a loan originated by a commercial lender to a Assembly church or affiliated entity, the originating lender will maintain all records, collect all payments and remit monthly to the Fund the appropriate pro rata share of both interest and principal collected on the loan. Our right to take enforcement action with respect to the borrower or collateral on these participation loan interests is subject to cooperative efforts with the lead lender and originator of such loans. We will be responsible for our pro rata share of any extraordinary expenses incurred to preserve the collateral or enforce the lender's rights with respect to such loan in any foreclosure or other collection action.

Assembly Trust Fund

Prior to the launch of the Fund, Assembly operated a Real Estate Trust Fund that was funded by a 5% tithe sent by Assembly churches and from pastors in the Assembly (the "**Trust Fund**"). The Trust Fund operated under the terms and conditions of an Amended and Restated Declaration of Trust that was entered into in June, 2015. The Trust Fund made loans to Assembly churches and ministries on an unsecured basis through a separate trust fund established under California law for the purpose of enabling Assembly churches acquire property, make improvements, or remodel their facilities. Loans were made for terms ranging from two to ten years. The minimum amount for a loan was $10,000 and the maximum amount for a loan made under the Trust Fund was $200,000. All loans made under the Trust Fund were unsecured and the interest rate was set at 4.5%, but from time to time was adjusted depending on the financial condition of the Trust Fund and underwriting analysis of the borrower's financial condition. During the years ended June 30, 2019 and 2018, the Trust Fund contributed cash assets of $123,213 and $278,268, respectively to the Fund to enable it to launch its operations and during the year ended June 30, 2018, the Trust Fund contributed loans with an aggregate principal balance of $1,383,312 to capitalize the Fund.

Loan Policies

Our Board of Directors has adopted a policy that requires all loans authorized by the Fund to be made to Assembly churches, schools, ministry related projects and facilities, colleges, and Assembly affiliated organizations. From time to time, the Fund may approve a loan made to a church, ministry or organization that has an affiliation with Assembly and has a core mission and doctrinal beliefs that align with Assembly's statement of faith; provided, however, that (i) the Fund's Board of Directors determines that approving such a loan will enhance the Fund's operating income; (ii) strengthen its loan portfolio; and (iii) effectively manage the Fund's loan investments and net interest margin. In most instances, a loan made for the acquisition, construction, refinancing or expansion of a ministry related facility will be secured by a mortgage lien against the real property owned by the borrower. The Fund may also purchase loans from third parties, enter into joint loan agreements with participating lenders and acquire loans from other Assembly affiliated entities.

Our loan policy provides that loans funded from the proceeds of this Offering will be made to Assembly churches, districts, agencies and related entities and will be secured by real property located in the U.S. Our loan policies are adopted and approved by our Board of Directors, reviewed annually and are subject to amendment at any time. We reserve the right to change our loan policies and procedures from time to time in response to changes in loan demand, interest rates, market conditions and practices of other lenders that provide financing to Assembly affiliated churches, ministries, schools, educational institutions and organizations.

Our Board of Directors determines the loan policies and guidelines we will follow in carrying out the Fund's lending and operational activities and may revise them at any time. Although the policies and guidelines set forth above guide the decision making process that we and the Loan Committee will undertake in reviewing an application, we may approve exceptions from time to time when we review a particular application and consider the amount of the loan, maturity term, interest rate, amortization schedule, fees or other terms of the loan.

To assist us in meeting our operational and administrative expenses incurred in maintaining the Fund, we reserve the right to assess a loan origination fee. For the year ended June 30, 2021, we will not charge a loan origination fee when a loan is granted, refinanced or renewed. Borrowers will be required to pay all closing costs, third party costs and associated expenses. From time to time, we may also require that the church's members purchase a minimum amount of Certificates, the proceeds of which will go, in whole or in part, towards funding the loan. Most of the loans we currently own have an interest rate of 4.5% and we intend to offer our borrowers rates and loan terms with more favorable terms than are typically offered by commercial lenders.

We have adopted an Apostolic Mutual Loan Policy which governs the types of loans we intend to offer in the Fund. This policies and procedural manual will assist us in deciding which loan applicants will qualify for a loan and the amount of the loan to be approved. Loans we intend to make or acquire for the Fund are typically secured by a first mortgage for a period not to exceed 10 years, but we intend to offer an amortization schedule that will be based upon up to a maximum 25 year term. From time to time, we may also approve a second mortgage or deed of trust on the property if the loan otherwise meets our underwriting criteria. For loans made under the $100,000 threshold amount, we do not require that deed of trust or mortgage be granted and we intend to rely in that instance on a loan agreement, promissory note and UCC-1 filed under federal and state law.

We may also permit a borrower to pledge our Certificates as collateral for a loan in an amount that ensures that the Fund is adequately secured on its loan. When Certificates are pledged to secure a loan, our underwriting guidelines require that the Fund's security interest in such pledged assets be perfected pursuant to applicable state laws. On a limited basis, we may also make loans of operating funds to Assembly affiliated organizations, provided that the loan complies with our loan policies and procedures. As required by the North American Securities Administrators Association Statement of Policy governing church extension fund securities offerings, the amount of any secured indebtedness to which the Certificates are subordinate may not exceed 10% of the Fund's total tangible assets.

We will acquire, invest in or originate a loan after we complete our investigation of the prospective borrower's financial condition, including review of giving patterns, income and expense statements, capital campaign records and statements and balance sheet information. As of the date of this Offering Circular, our loan policies include the following general requirements:

- monthly loan payments are limited to no more than 30 to 35% of a borrower's average monthly revenues for the year or 12 month period preceding the date of the loan;
- the total secured mortgage debt of any individual borrower shall not exceed three and one half (3 ½) times the borrower's gross revenues for the year or 12 month period prior to the date of the loan;
- the borrower's net cash flow for the year or 12 month period prior to the date of the loan must be equal to or greater than 120% of the proposed annual mortgage payments;
- the loan to value ratio of the mortgage property or collateral after completion of construction may not exceed

70%;

- loan applicants must demonstrate that they will have three years of operating history and financial statements;
- the Assembly church or ministry must have been established for at least five years;
- the church must have at least three months of payments in cash reserves; and
- the church or ministry must be in compliance with Assembly requirements under the Assembly Constitution and policies for member churches.

We reserve the right, however, to grant exceptions from time to time to one or more of these standards when the Board determines that that the borrower otherwise demonstrates credit worthiness.

As part of our review process in reviewing a loan application, we require that the applicant submit a loan application, together with supporting documentation. This assessment will focus on the applicant's debt service coverage ratio (net cash flow divided by proposed annual debt service), loan to value ratio (dividing the mortgage loan by the value of the secured collateral), debt service to income ratio (dividing the proposed annual debt service by unrestricted revenue of the borrower) and debt service plus salary to income ratio (proposed annual debt service plus salary exposure divided by unrestricted revenue of borrowers).

Based upon the financial information and loan assessment undertaken, we prepare a credit grading matrix which is reviewed by the Fund's Loan Committee. The Fund's Loan Committee consists of at least five members that are appointed by the Fund's Board of Directors. Our secured loans typically bear interest that is initially fixed for the term of the loan, as selected by the borrower when the loan is made. As of the date of this Offering Circular, the initial interest rates we charge on our mortgage loans has been set at 4.50%. We may adjust the rate offered to our borrowers at any time on a prospective basis and will publish these rates in a rate sheet or make it available on our website.

Types of Loans

We intend to offer, invest in or acquire the following types of loans on behalf of the Fund:

Permanent Loans. Permanent loans are loans secured by a deed of trust or mortgage for periods ranging from two to ten years, but with amortization periods of up to 25 years. If a borrower chooses to refinance a loan with an outside lender during the first five years of the loan, the Fund reserves the right to assess a prepayment penalty ranging from 1% to 2% depending on the interest rate adjustment period and year in which the prepayment is made.

Construction Loans. As of the date of this Offering Circular, no construction loans were made. We reserve the right to offer construction loans once we successfully launch the Fund. If we commence offering construction loans, these loans are typically made for a period for a term of up to eighteen (18) months. During the term of the loan, repayment is usually made on an interest-only basis and the loan is secured by a first mortgage or a second mortgage behind a Fund owned related first mortgage loan. Upon completion of construction and issuance of a certificate of occupancy, the construction loan converts to a permanent loan.

Capital Bridge Loans. Capital bridge loans are generally made for a term of up to three years and require the borrower to participate in a multi-year professionally led capital campaign. In most instances, a capital bridge loan provides interim funds during construction or when pursuing a capital improvement effort while the borrower raises additional capital. During the term of the loan, monthly interest-only payments will be required. We will authorize advances on the loan in an amount of up to 70% of all outstanding capital pledges. All capital campaign proceeds will be required to be deposited into a segregated account which can only be drawn down to reduce the outstanding principal balance of the bridge loan. For each capital bridge loan we make, the borrower will be required to provide a first mortgage or a second mortgage behind the first mortgage we hold on secured real estate collateral.

Participation Interests. The Fund may acquire participation interests in qualifying loans made by another commercial lender, to Assembly churches and related agencies and institutions. When the Fund acquires a participation interest, it acquires an ownership interest in the loan originated by the originating lender. Under a participation interest agreement, participating lenders will share principal and interest payments received from the borrower in an agreed upon manner. When we acquire a participation interest, the lead lender will maintain all records, collect all payments and remit monthly the appropriate pro rata share of both interest and principal collected on the loans. In that instance, the commercial lender will serve as the lead lender and originator of the loan. In each instance, any participation interest we acquire on behalf of the Fund must be made on terms and conditions that comply with our lending policies and guidelines. For any participation interest we acquire, we will require that a first or co-first mortgage or deed of trust be held as collateral for the Fund.

When we acquire a participation interest on behalf of the Fund, we will pay an annual loan fee to the originating and lead lender for the loan as from time-to-time agreed upon when the participation interest is acquired. These participation agreements typically provide that we will share ratably in the collection costs incurred by the lead lender in preserving the collateral or enforcing the lender's rights with respect to the loan.

Unsecured Loans made by the Assembly Trust Fund. When the Fund was launched, the Assembly contributed loans with an aggregate principal balance of $1,383,312 to capitalize the Fund. The loans were contributed as a contribution to capital. The loans are unsecured loans with a mortgage interest rate of 4.5%, with terms ranging from two to ten years. The maximum amount of these loans permitted under the Trust Fund's policies was set at $200,000. All loans made by the Trust Fund have been guaranteed by the Assembly.

Interest Rates

We offer loans with fixed interest rates for terms ranging from two to ten years at the option of the borrower, but with payments based upon an amortization schedule for up to 25 years. The terms offered to borrowers regarding interest rates, maturities, and fees are determined from time to time by our Board of Directors based upon risk evaluation, the cost of funds, our operating expenses and expenses incurred in arranging for the loans and general market conditions. As of the date of the Offering Circular, we offer an interest rate of 4.5% but we reserve the right to adjust this rate in response to market conditions for our loans.

Loan Committee Review and Approval Process

Each loan applicant submits its loan application to us for review for compliance with the loan guidelines and standards established by our Board of Directors. We have established a Loan Committee, the members of which are appointed by Board of Directors of the Fund. Our Loan Committee reviews the creditworthiness of a borrower and oversees the rates, terms and conditions of each loan. Our Loan Committee meets on a regular basis to review and consider loan requests. Upon recommendation for approval by the Loan Committee and approval by the Board of Directors, we furnish a letter of commitment to the borrower. The Loan Committee has the authority to approve any exceptions to our lending policies, but must report the exception to our Board of Directors for its review.

The review process undertaken by the Loan Committee includes an analysis of the creditworthiness of the borrower, the feasibility of the project and an analysis of the value of the collateral. The Loan Committee relies on financial statements, annual budgets, credit reports, attendance records, contracts with builders and architects, if any, and may require that independent appraisals of the properties to be mortgaged be submitted by the borrower. Once a borrower has accepted and signed a Commitment Letter, a title insurance commitment is ordered and arrangements made for the provision of mortgage title insurance, the services of an appraiser, a professional independent accountant to prepare appropriate financial statements and an environmental consultant may be required in order to close a loan we may authorize.

For mortgage loans we originate, acquire or invest in, we typically require title insurance, fire and extended coverage insurance and we typically use standard mortgage and security documents in the state where the real property collateral is located. We generally require that payment of principal and interest on all loans be made in equal monthly installments. All loans that we originate may be prepaid at any time without penalty. For any loans that we acquire as a participation interest, the originating lender may impose a prepayment penalty of 1% to 3% depending on the time of prepayment and if the prepayment is made with funds from an external lending institution.

Loan Repayment

Loan payments from borrowers ordinarily will be required monthly. However, some loans to borrowers will require weekly or other repayment schedules as determined to be appropriate. Late payments will result in the charging of a fee. No prepayment penalty will be imposed on the loans that we originate. To the extent we acquire a loan participation interest, the lead lender may impose a prepayment penalty of 1% to 3% depending on the time of prepayment and if the prepayment is made with funds from an external lending institution.

Underwriting Requirements

Our lending policies generally require the normal protections afforded by church extension fund lenders. Most loans require title insurance, surveys, appropriate resolutions of the borrower, evidence of the property value, and fire, builder's risk and extended coverage insurance. For certain construction loans, payment and performance bonds also may be required. Mortgage loans are generally limited to 70% of the property value. For the purposes of determining such property value under our current loan policies, the value of the land and existing facilities, as well as the future value of new construction, is considered. Typically, a borrower cannot borrow more than 35% of its average monthly revenues received for its most recent year of operations. We have adopted a loan policy that restricts us from making unsecured loans in excess of 5% of the aggregate balance of the Fund.

Liquidity

We intend to offer the Certificates from time to time to match the demand for loans that we reasonably anticipate and to make mortgage related investments from the Fund as soon as is reasonably practical after receipt of such funds. We expect to operate the Fund on a positive margin based upon the spread between the interest, fees and revenues that we generate and the interest costs that we will pay on the Certificates. Our Board of Directors has also approved policies and procedures to mitigate interest rate risk. We expect that most loans we approve will have a fixed interest rate. By using a fixed interest rate, the Board of Directors will need to review and monitor its current rates to adjust to interest rate fluctuations in the marketplace.

In administering the Fund, we intend to manage the maturities of our loan investments to provide for our expected liquidity needs. Our Board of Directors has adopted a policy requiring that we maintain sufficient operational reserves, together with short-term borrowing capabilities and expected cash from our lending activities and operating funds, sufficient to permit us to timely pay any interest and principal due on the Certificates. Should these resources be insufficient from time to time, we may seek to sell loan investments or participation interests in our loans in order to meet our cash flow demands.

COVID-19 Developments

As of the date of this Offering Circular, our loan portfolio consists of twenty nine loans made to Assembly churches. Given the stay at home orders that have been issued in most states in response to the COVID-19 pandemic, most of our borrowers were unable to conduct services with members in attendance. As a result, churches and ministries have modified their worship services to include an online experience and are depending upon online giving and contributions made by mail to support their ministries. Due to recent developments in connection with the COVID-19 pandemic, we have made significant efforts to work with borrowers that could be adversely impacted by the economic disruption and health related factors caused by the COVID-19 pandemic.

We have offered a three-month deferral of loan payments to borrowers that have been significantly and adversely impacted by the economic effects of the pandemic. For borrowers who have been granted this relief, the maturity date for the loan will not be extended and any deferred payments will be added to the principal amount due at maturity. Interest will continue to accrue under the loans. Ten (10) of our borrowers representing one-third (1/3) of our total number of loans have been granted temporary relief under this program. We expect that these borrowers will resume their regular monthly payments after the end of the ninety (90) day deferral period.

Given the Fund’s strong liquidity position and the Assembly’s guarantees of most of these loans, the Fund believes it is well positioned to meet its current and future payment obligations under its Certificates. Under the Coronavirus Aid, Relief and Economic Security Act (“**CARES Act**”), financial institutions that are regulated as insured depository institutions were granted relief from treating loan modifications granted in response to the COVID-19 pandemic as troubled debt restructurings under otherwise applicable generally accepted accounting principles. Further relief was also provided pursuant to an inter-agency statement released on April 7, 2020 by a group of banking agencies that offered further guidance for evaluating whether a loan modification granted in response to the COVID-19 pandemic will constitute a troubled debt restructuring arrangement. Although the interagency statement applies to financial institutions, the Financial Accounting Standards Board ("**FASB**") has stated that lenders that are not regulated financial institutions are eligible to apply the guidance to the COVID-19 pandemic related loan modifications granted by the lender. Without this relief granted in response to the COVID-19 pandemic, the Fund would be required to determine whether the concession would not have been granted if it were not for the borrower's current financial situation. If so, the loan must be tested to see if the loan would be considered an impaired loan. A loan is considered to be impaired when, based up current information and events, it is probable that the lender will not be able to collect all amounts due according to the terms of the loan. When a loan is deemed to be impaired, the lender must write down the loan balance to the current market value of the loan with an appropriate reserve taken to provide an allowance for a possible loss incurred on the loan. When a loan is deemed to be impaired, the Fund's income statement could be adversely impacted and the troubled debt restructure must be segregated on the lender's financial statements.

Under the recent guidance issued by FASB and the interagency statement, we believe we will not be required to treat the loan modifications granted in response to the COVID-19 pandemic as a troubled debt restructure.

Allowance for Loan Losses

We maintain a loan loss reserve for contingent loan losses that can be reasonably predicted and for contingent loan losses that may occur at irregular or unpredictable intervals. The amount of the loan loss reserve is estimated based on the following considerations: (i) historical loss experience; (ii) delinquency trends and levels; (iii) non-accrual trends and levels; (iv) loan growth; (v) maturity trends; (vi) loan-to-value ratios; and (vii) credit policy changes. We may also establish a loan loss reserve for a specific loan in an amount to cover the projected loss associated with such loan. The Fund has had no loan charge-offs and has never initiated a foreclosure action since its inception. As of April 30, 2020, twenty three of the twenty nine loans held by the Fund were originated by Assembly under its Trust Fund program. Each of those loans has been guaranteed by Assembly. Given Assembly's loan guarantee and historical performance of the loans originated under the Trust Fund program, we do not believe a provision for loan loss is warranted for the years ended June 30, 2020, 2019 and 2018.

Loan Delinquencies

As of the date of this Offering Circular, no loans in our mortgage loan portfolio were ninety days or more past due. Since the Fund has been organized to provide cost-effective financing options to Assembly churches and ministries, we may, but can provide no guarantees or assurances, make accommodations and refinancing arrangements with our borrowers whose payments are not current. In that instance, the Fund offers advice and counsel to our borrowers and may, from time to time, refinance, restructure or provide concessions to the borrower in order to enable the borrower to satisfy their repayment obligation without foreclosure. Since inception, the Fund has had no delinquent or impaired loans and had had no troubled debt restructurings in its loan portfolio. No assurances can be given that the Fund will be willing to refinance, restructure or work out a delinquent loan in the future.

Operation of Church Loan Extension Fund

While the Board of Directors and principal executive officers of the Fund exercise authority over and carry out our lending and investing activities, we generally rely on third party providers to assist us in preparing loan documents, acting as an escrow and closing agent, and we rely upon Assembly to assist us in managing, servicing and administering the loans, processing loan applications, communicating with borrowers and administering our day-to-day operations under a Management Services Agreement. To assist us in identifying qualified borrowers for the Fund, we may enter into independent consulting agreements from time to time with a loan originator to provide us with qualified loan applicants. Each independent originator will be responsible for finding, evaluating and presenting appropriate loan documentation that will enable our Loan Committee to act upon and review a loan application.

Our principal executive officers and Board of Directors provide oversight to operation and administration of the Fund. These duties generally include (i) serving as loan underwriter and manager of the Fund; (ii) investigating and evaluating lending opportunities that are consistent with the Fund's mission and objectives; (iii) investigating, selecting, and developing relations with prospective borrowers seeking loans from the Fund; (iv) tracking the borrower's loan performance, financial status and credit quality of the loan; (v) maintaining proper financing reporting and accounting for the operation of the Fund; (vi) providing oversight of the investments and assets of the Funds; and

(vii) reviewing and analyzing monthly financial reports and portfolio status reports and making adjustments as may be needed to our lending and collection policies to insure the safety of the assets in the Fund and profitability of the Fund.

Management Services Agreement. We have engaged Assembly to provide certain management, loan servicing, underwriting and investment related services on behalf of the Fund. Assembly may, in its sole discretion, engage third party service providers to assist it in carrying out its duties under the Management Services Agreement. In carrying out its duties on behalf of the Fund, the Assembly may be asked to assist in the underwriting of any direct loans made by the Fund.

During the start-up and launch of the Fund's operations, the Fund intends to rely upon the services provided by two or more designated Assembly employees to carry out and perform the day-to-day operations of the Fund, represent and act as agent for the Fund in negotiating with and communicating with prospective borrowers, financial institutions, lenders, consultants, mortgage loan originators, appraisers, title agents, attorneys, accountants, brokers and governmental authorities in implementing the purposes of the Fund. The Fund has appointed an Executive Director and Business Relations Manager to perform the day to day tasks of the Fund. We expect that the Executive Director will spend approximately 20 hours per week when performing his duties on behalf of the Fund and the Business Relations manager will spend approximately twenty hours per week on behalf of the Fund. Both of these positions will be filled by Assembly employees and will be provided pursuant to the terms and conditions of a Management Services Agreement. For the year ended June 30, 2021, Assembly has agreed to waive payment of a management services fee. The Fund will also be provided office space to conduct its operations under the terms of the Management Services Agreement. From time to time, the Fund may request assistance from the Assembly's Real Estate Office to assist in the handling and coordination of closing of a loan or loan participation interest that has been originated by or acquired by the Fund.

The loan processing, underwriting and investment management services provided by Assembly, or any other third-party service provider will be reviewed by the Fund's Board of Directors and Loan Committee at its regularly scheduled meetings. As the Fund expands its operations and generates sufficient increases in its net assets, we may hire a part-time or full-time executive officer that will have supervisory responsibilities for the lending activities of the Fund.

Participation Agreements. The Fund may acquire a loan participation interest from a financial institution that has made a loan to an Assembly church. When we acquire a participation interest from a lead lender, all servicing activities for the loans we acquire will be provided by the lead lender under the terms and conditions of a non-recourse participation agreement. Under the terms of a standard form of participation agreement, the lead lender's duties include, but are not limited to, the following: (i) servicing and administration of the mortgage loans acquired as a participation interest on behalf of the Fund; (ii) collecting and disbursing all mortgage loan payments, escrows and deposits for any participation interest loans; (iii) establishing and maintaining custodial and servicing accounts for any participation interest loans; (iv) enforcing loan terms and borrower's obligations under the loan documents; (v) periodic review of each mortgage loan file; (vi) safeguarding the Fund's interest in the property and rights under each participation interest we acquire and exercising our remedies in connection with defaulted non-performing loans; (vii) foreclosing upon, managing and disposing of properties securing the participation interests; and (viii) maintaining accurate books and records with respect to the participation interests that are made by or acquired from the Fund. As of the date of this Offering Circular, we have no loan participation interest in our loan portfolio.

Any attorneys' fees, collection costs, insurance and other expenses that are incurred in connection with the exercise of our enforcement remedies under the mortgage loan documents are our responsibility, although we are entitled to recoup such expenses from the borrower in the process of pursuing our enforcement remedies.

Outstanding Loans and Loan Participations

As of April 30, 2020, the Fund holds 29 loans in its portfolio. The following table provides additional information regarding our loan investments:

Number of loans	Outstanding Principal Amount Per Loan	Aggregate Outstanding Principal Amounts	Percent of Loan Portfolio
24	Less than $150,000	$ 1,230,228	56.6%
5	$150,000 - $299,999	942,320	43.4%
0	$300,000 - $749,999	-	0.00%
29	**TOTAL**	$ 2,172,548	100%

The following table provides information as of April 30, 2020 pertaining to our unsecured loan investments wholly-owned by the Fund [1]:

State	Maturity Date	Rate	Principal Balance
CA	March 1, 2027	4.50%	$129,607
CA	October 1, 2025	4.50%	$73,078
CA	March 1, 2026	4.50%	$113,994
FL	May 1, 2026	4.50%	$60,380
IL	January 1, 2026	4.50%	$31,460
IL	October 1, 2027	4.50%	$39,531
IN	October 1, 2026	4.50%	$52,493
MO	July 1, 2028	4.50%	$85,739
NM	July 1, 2025	4.50%	$29,038
NV	August 1, 2027	4.50%	$38,787
OH	January 1, 2028	4.50%	$170,337
TX	July 1, 2027	4.50%	$75,699
WI	July 1, 2026	4.50%	$34,217
CA	July 1, 2027	4.50%	$32,672
CA	February 1, 2025	4.50%	$9,248
CA	April 1, 2026	4.50%	$16,326
CA	May 1, 2026	4.50%	$19,825
CA	January 1, 2026	4.50%	$18,876
IA	August 13, 2043	4.50%	$60,164
NE	February 1, 2026	4.50%	$16,127
TX	December 1, 2025	4.50%	$26,027
TX	December 1, 2025	4.50%	$12,407
WA	April 1, 2021	4.50%	$9,611

[1] These loans were contributed by Assembly to the Fund and are held as investments by the Fund.

The following table provides information as of April 30, 2020 pertaining to our mortgage loan investments wholly-owned by the Fund:

State	Maturity Date	Rate	Principal Balance
CA	April 1, 2030	4.50%	$150,000
CA	February 1, 2035	4.50%	$256,974
TX	September 1, 2024	4.50%	$120,840
TX	April 1, 2035	4.50%	$195,000
CA	September 1, 2029	4.50%	$124,083
CA	September 1, 2029	4.50%	$170,009

For loans receivable as of June 30, 2019, the following table sets forth the scheduled principal amounts due for our loan portfolio:

Year	Loans Maturing
2020	$144,016
2021	$143,486
2022	$141,517
2023	$147,510
2024	$150,573
Thereafter	$544,306
	$1,271,408

Diversification of Loan Portfolio

The following table sets forth, as of April 30, 2020, June 30, 2019 and 2018, each state in which: the (i) unpaid balance of our loan investments constitutes 5% or more of the total unpaid balance of our loan portfolio; and/or (ii) the number of our loans was 5% or more of our total loans:

	California		
	2020	2019	2018
Unpaid Balance of Loans	$ 1,100,290.93	$462,228,59	$520,113.84
Percent of Total L	51.3%	36.4%	37.1%
Number of Loans	12	9	9

	Florida		
	2020	2019	2018
Unpaid Balance of Loans	$ 60,380.15	$67,228,65	$75,971,.95
Percent of Total Loans	2.8%	5.3%	5.4%
Number of Loans	1	1	1

	Illinois		
	2020	2019	2018
Unpaid Balance of Loans	$ 69,447.50	$79,722.12	$93,837,62
Percent of Total Loans	3.2%	6.3%	6.7%
Number of Loans	2	3	3

	Missouri		
	2020	2019	2018
Unpaid Balance of Loans	$ 85,738.58	$92,103.92	$100,324
Percent of Total Loans	4%	7.2%	7.1%
Number of Loans	1	1	1

	Texas		
	2020	2019	2018
Unpaid Balance of Loans	$ 421,930.33	$ 127,441.94	$181,420.16
Percent of Total Loans	19.7%	10%	12.9%
Number of Loans	5	5	6

	Ohio		
	2020	2019	2018
Unpaid Balance of Loans	$ 170,337.42	$ 176,889.34	$193,354.55
Percent of Total Loans	7.9%	13.9%	13.8%
Number of Loans	1	1	1

FINANCING AND INVESTMENT ACTIVITIES

Financing Activities

The primary method that the Fund will use to finance its lending and operational activities is the sale of Certificates. We also expect to generate cash flow from principal and interest payments received from borrowers on outstanding loans we have originated or acquired. We may also raise funds from the sale of participation interests or whole loans we have acquired, invested in or originated. Additionally, we expect to receive income from our cash, time deposits and investments in short-term marketable securities.

Liquidity Policies

The Fund has adopted a policy that requires that we maintain minimum liquid assets and available unused line of credit borrowing equal to at least 8% of its outstanding Certificates. See "Our Lending Activities – Liquidity; Allowance for Loan Losses" on page 20 and 22 of the Offering Circular.

Investment Activities

The Board of Directors of the Fund is responsible for establishing and revising the Fund's investment policies. To provide funding for loan commitments and redemption requests and to provide for payment of principal and interest due on the Certificates, we intend to maintain an investment portfolio consisting of cash, marketable securities and other liquid assets. Under our investment policy, no more than 5% of the total portfolio may be invested in a single security, with the exception of U.S. Treasury and government securities. The Fund's President has the responsibility of implementing the policy. Our general policy is to use all reasonable efforts to maintain cash, cash equivalents, time deposits, and marketable securities at a level equal to at least 8% of our outstanding liabilities. If we enter into a short-term credit facility, we will include the unused portion of such facility as a liquidity source, provided that the portion represented by cash, cash equivalents, time deposits and marketable securities must equal at least 6% of our outstanding liabilities.

Our investment policy provides for a mix of short term investments, fixed income securities and, to a limited extent, equity securities. We seek to limit our exposure to significant swings in the securities markets by investing primarily in short-term to intermediate term investment grade fixed-income securities and adopting asset class diversification practices. Fixed-income investments are generally restricted to corporate bonds, preferred stocks, U.S. government agency securities, U.S. government mortgage backed securities and U.S. Treasury securities. Short-term investments are generally made in U.S. Treasury Bills, U.S. Government Agency securities, money market funds, corporate commercial paper, money market accounts and certificates of deposit.

DISCUSSION OF FINANCIAL DATA

The Fund is a not-for-profit corporation affiliated with Assembly and has been organized to provide financing assistance to Assembly churches, schools, missions, ministries and ministry related projects. We established the Fund on January 16, 2018 and our current portfolio, as of April 30, 2020, consists of twenty nine (29) loans with an aggregate principal balance of $2,172,548. The average loan size in our portfolio is $74,915. All of our loans have a 4.50% interest rate.

The Fund was formed in 2018 and the Assembly made a cash contribution of $278,268 and contributed loans with an aggregate principal balance of $1,383,312 to launch the Fund's operations for the year ended June 30, 2018. For the year ended June 30, 2019, the Assembly made a cash contribution of $123,213 to assist the Fund with its efforts to launch the Fund. During our first two years of operations, we worked with outside vendors to commence a cloud-based investor data system, implemented a loan policy designed to underwrite, review, close and service a loan portfolio originated by the Fund. We have also actively contacted member churches affiliated with Assembly and have developed a pipeline of credit worthy applicants. During our initial two years of operations, we did not actively seek investments from individuals, Assembly affiliated churches or eligible investors for this Offering. For the fiscal year commencing on July 1, 2019, we began to offer Certificates to eligible investors. As of April 30, 2020, we have sold $685,884 of our Certificates. As of April 30, 2020, the Fund's total assets were $2,630,817 with total liabilities of $690,307. The Fund's net assets as of April 30, 2020 totaled $1,940,510. For the ten month period ended April 30, 2020, the Fund had total revenues of $158,124, total expenses of $148,624 and an increase in net assets of $122,860. The financial statements for the period ended April 30, 2020 have been prepared internally by the Fund's management team and have not been reviewed or audited by the Fund's independent certified public accountants.

Once churches in the U.S. are able to commence in person worship services and gradually resume their ministries and programs, we expect that loan demand will increase and we intend to increase our marketing efforts to encourage new investors to invest in the Fund. Proceeds from the sale of the Certificates will increase the amount of funds available to us for loans currently being considered for funding.

Compliance with NASAA Statement of Policy

As an offering of debt securities by a church extension fund, the Fund intends to follow the standards established by the North American Securities Administrators Association's Statement of Policy (the "**NASAA Policy**"). Under the NASAA Policy, a state securities administrator may apply the policy as a condition for exempting the Certificates from registration or to register the Certificates. Registration or exemption of the offering of the Certificates may be denied or disallowed by the administrator if the proposed offering does not sufficiently comply with the NASAA Policy.

For the year ended June 30, 2019, the NASAA Policy requires that the Fund maintain: (i) net assets equal to 5% or more of its total assets; (ii) liquidity consisting of cash, cash equivalents, readily marketable securities and available unused line of credit facilities (not to exceed 2% of our total assets) as a percentage of total outstanding securities of not less than 8%; (iii) senior secured indebtedness to which the Certificates are subordinated may not exceed 10% of the Fund's total assets; and (iv) loan delinquencies during the Fund's most recent fiscal year may not be excessive and shall be at a level that will enable the Fund to satisfy its net capital and satisfy its liquidity requirements. As of the date of this Offering Circular, the Fund is in compliance with each of these standards.

The following historical information described in the Fund's financial results for the year ended June 30, 2019 and period ended June 30, 2018, respectively. You should read this information in conjunction with our audited financial statements attached to this Offering Circular.

Capital Adequacy. At June 30, 2019, we had net assets of $1,817,650, which were equal to 100% of our total assets. For the initial two years of the Fund's operations, we concentrated on building up our loan underwriting and servicing capabilities, contacting potential borrowers and developing relationships with borrowers of loans transferred from Assembly to the Fund. We intend to maintain a strong capital position to protect investors in the Fund.

Liquidity. We intend to maintain operating liquidity available to meet anticipated cash requirements equal to 8% or more of the aggregate principal balance of our outstanding Certificates. At June 30, 2019, we had cash investments of $542,134 and had no outstanding Certificates.

Cash Flow. Cash flow performance examines the Fund's available cash as compared to cash redemptions of its Certificates. We expect to be able to meet the demand for redemption of our Certificates from principal and interest payments received on our loan investments, cash provided by normal operating activities and liquid cash assets. During 2019 and 2018, no Certificates were sold to investors.

Source of Funds for Payment of Certificates. The Funds anticipates that interest payments due on the Certificates will be made from operating income, including interest received on its mortgage and other loan investments. Principal payments on the Certificates are expected to be made from the Fund's assets, including cash investments and payments of principal and income received on its mortgage and other loan investments. Although the Fund may use the proceeds from the sale of new Certificates for short-term operating expenses, we do not anticipate that these proceeds will be used for operating expenses or to make interest and principal payments on the Certificates.

Loan Delinquencies. At June 30, 2019 and 2018, we had no loans with principal and/or interest payments that were more that ninety (90) days delinquent.

Net Earnings. For the year ended June 30, 2019 and period ended June 30, 2018, the Fund had $160,476 and $1,657,174 in net earnings. The Assembly made cash contributions of $123,213 and $278,268 to the Fund during the year ended June 30, 2019 and period ended June 30, 2018, respectively, and contributed $1,383,312 in loans to the Fund in 2018.

MANAGEMENT

Board of Directors and Executive Officers

As a nonprofit corporation formed to act and serve as a supporting organization for Assembly, three of our Board seats are held by the President, Secretary and Treasurer of the Board of General Presbyters of Assembly. The remaining seats are selected by the Board of the Fund through its nomination and election process. The Assembly designated and elected members of the Board will constitute a minority of the Board. Under our Bylaws, the number of directors is determined by the Board of Directors, provided there is a minimum of five directors at all times. The current Board of Directors consists of seven members appointed by the Board of General Presbyters of Assembly. The Board of Directors meet regularly at least four times a year.

Successor directors are nominated by the Fund's Board of Directors and appointed by the Board of General Presbyters of Assembly to serve for a three year term or until his or her successor is elected and qualified. Each director may serve multiple and successive terms without limitation. A majority vote of the Board of General Presbyters of Assembly at a duly called meeting or acting by written consent in accordance with California law, will elect the individuals who will serve as directors of the Fund. The Fund's policies provide that each director must be an active member of an Assembly church at the time of his or her election and support the core beliefs and mission of the Assembly at all times during his or her term of service. Directors may be removed, with or without cause, by a vote of at least two-thirds of the entire Board of Directors at a meeting duly called for that purpose, subject to ratification by the Assembly Board of Presbyters.

No compensation will be paid to the directors for serving in this capacity, but they may be reimbursed for expenses reasonably incurred in carrying out their duties as directors. Our Board of Directors elects our executive officers. Each executive officer serves for a term of one-year, or for such other term not exceeding three years or until their successors are elected.

As a loan fund with a limited history of operations, the Fund has no full-time or part-time employees. Once the Fund is able to project adequate profitability in the operation of its church loan extension fund, we may hire a part-time executive officer for lending and operations. Until such time, all of our executive officers will receive no compensation from the Fund. Officers may be re-elected to successive terms. Any officer may be removed at any time by the Board of Directors and any vacancy will be filled by the Board of Directors.

The directors and executive officers of the Fund are as follows:

Name	Age	Position(s)
John Fortino	58	Chairman of the Board of Directors
Felipe Lugo	68	Director, CEO
Eddie Campa	46	Executive Director
Joseph Rodriguez	68	Director, Secretary
Gil Aguilar	57	Director, Treasurer
Leobardo Maffey	68_	Director
Abel Rodriguez	65	Director
Suzanne Valencia	38	Director
Yvonne Vasquez	32	Director
Jorge Montes	55	Director

Summaries of the experience and background of our directors and executive officers of the Fund are set forth below

JOHN FORTINO has served as the Chairman of the Board of Directors since inception and also serves as Bishop President of Assembly. Born on January 4, 1960 in Buenos Aires, Argentina to Italian immigrants, he heard and unreservedly obeyed the apostolic message in his youth, overcoming his family's religious opposition. Immigrating to the United States in the early eighties to study at Fuller Theological Seminary, he was called to be a National Evangelist in 1981 by then Secretary of National Missions, Bishop Roberto Ramírez. As a minister Bishop Fortino helped in the Apostolic Assembly's development in Washington D.C. The Lord called him to plant in 1987 "Fountain of Life" Apostolic Church in Miami, Florida. After twenty-seven years he continues to shepherd this large, flourishing and multicultural church of more than 700 members. His trailblazing leadership was demonstrated when he was elected Bishop Supervisor in 1997 to reestablish the Florida District. He served in this position for seven years. From "Fountain of Life," the church he pastors, he has planted eighteen new congregations. Near the dawn of the new millennium, the 1998 General Convention elected Bishop Fortino as Secretary of National Missions where he spearheaded for eight years the planting of churches all throughout the East Coast and the Heartland of our nation. Bishop Fortino is a prolific author of fifteen books, which include "The Life of the Redeemer" and "The Spiritual Life". In the 2010 General Convention he was elected Bishop Vice President and he was the School of Pastors founding director. The 2014 General Convention elected him by overwhelming vote our eleventh Bishop President. Bishop Fortinio obtained a Doctor of Ministry degree from Knox Theological Seminary (Fort Lauderdale, Florida) in May 2013.

FELIPE LUGO has served as the Vice Chairman of our board of Directors since inception and also serves The General Treasurer of Assembly. Born in a Catholic home on September 13, 1950 in Mexico City his parents, seeking the betterment of his life, sent him with family members in Rancho Cucamonga, California when he was thirteen. God called him to ministry in the early eighties and in 1987 Bishop Lugo was appointed Pastor of the Second Church of San Bernardino, California. Though receiving only five members, he deftly led his church to pay off it's building in the first two years of his pastorate and he has led it toward further growth. After many years of working first as Auxiliary Elder and then eight years as District Treasurer, Bishop Lugo was elected in 2003 as Bishop Supervisor of the Interior District of California. He served for eight years in this capacity, establishing five new churches. In 2014 General Convention elected him General Treasurer. Bishop Lugo graduated with a Bachelor of Science (B.S.) in Administration Accounting Concentration from California State University, San Bernardino (CSUSB) in 1993. In 2012 Bishop Lugo obtained a Master of Arts (M.A.) in Theology from Fuller Theological Seminary in Pasadena, California.

EDDIE CAMPA has serves as Executive Director since inception. In addition to being a pastor, Pastor Campa is a financial accountant and an author. Pastor Campa has over twenty years of accounting experience working both in the non-profit sector and for-profit entities. Pastor Campa has served for ten years as the corporate controller for Assembly as well as fifteen years as the lead pastor for Community Faith Center church in Redlands, CA. Pastor Campa obtained his Bachelor's Degree in Accounting from California State University San Bernardino as well as upper graduate work at the University of La Verne in Finance.

JOSEPH A. RODRIGUEZ has served as a Director since inception. Born October 10, 1950 in Bakersfield, California. Pastor Rodriguez's paternal grandfather was an early Arizona evangelist. Pastor Rodriguez continued in his grandfather's calling as a fourth generation Apostolic leader and was ordained to the ministry in 1975 in Oakland, California, where he later became a National Evangelist speaking in revivals throughout the United States. The Lord Jesus called his father, Pastor Joseph G. Rodríguez in 1982 to open San José's Third Apostolic Assembly. When his father retired in 1992 the Lord placed him as the new Pastor. Combining his professional experience and Apostolic ministry, he is the Pastor at the "Community Christian Church," a growing bilingual congregation. In his district he was quickly elected for different responsibilities. Pastor Rodriguez first served as Sector Elder for six years and later as District Secretary for eight years. Pastor Rodriguez was elected in 2007 as Bishop Supervisor of California's North Pacific Coast. The 2014 General Convention elected him Secretary of Social Assistance.

GIL AGUILAR has served as a director and our Treasurer since our inception. Born on January 23, 1961 in Tulare California, Mr. Aguilar's parents immigrated from Mexico in the mid 1950's. Mr. Aguilar's father was a pastor for the Apostolic Assembly for nearly 30 years. Unlike his siblings who followed his father's footsteps, Mr. Aguilar was called to the accounting profession and where he has been able to help many Assembly churches, pastors and organizations with their accounting and income tax needs. Upon graduation from California State University Fresno, Mr. Aguilar's career with the Internal Revenue began where he served as both a Revenue Officer then later a Revenue Agent until leaving government service in late 1993. Mr. Aguilar earned his Certified Public Accountant certificate in 1996. In, 1998 Mr. Aguilar became a "principal" in his CPA firm where he has been able to use his God-given talents to help both personal and business clients. In addition to his professional endeavors, Mr. Aguilar also volunteers for numerous boards including: Tulare Kings Hispanic Chamber, Big Brothers and Big Sisters of Tulare County, El Futuro Credit Union and the Tulare County Planning Commission.

LEOBARDO MAFFEY has served as a director since December of 2019. He graduated in 1974 with a degree in Business Administration with a focus in Accounting. In August of 1974, Mr. Maffey obtained a position as a Tax Auditor for the State of California Board of Equalization and remained at this position until 1995. This same year, Mr. Maffey became a Tax Consultant for the Employment Development Department until 2001. During his tenure here, Mr. Maffey provided tax seminars throughout the Southern California region. He was the founding Pastor of Costa Mesa Apostolic Church in August 1990**.** He became the Sr. Pastor of Zion Apostolic Church and in 1994 he became the East Los Angeles District Treasurer from 1995-2003. He served as the East Los Angeles District Elder from 1999-2001 and as the East Los Angeles District Bishop Supervisor from 2003-2007. In 2006, he was elected as the General Treasurer of the Apostolic Assembly of the Faith in Christ Jesus and served in this position from 2006-2014.

ABEL RODRIGUEZ has served as a director since December of 2019. He attended California State University at Long Beach. From 1978 to 1988, Mr. Rodriguez worked in the Transportation Department as the Logistics Manager for Aaron Brothers Art Marts. During his tenure at Aaron Brothers Art Marts, Mr. Rodriguez functioned as the Warehouse Distribution Center Manager and was also employed as the Factory and Production Manager. In 1988 and 1989, Mr. Rodriguez worked in the General Office of the Apostolic Assembly of the Faith in Christ Jesus as an assistant to the General Treasurer. In March of 1989, he assumed the pastorate in Montebello, California. Mr. Rodriguez has served the Pastors and the congregations of the East Los Angeles District in numerous capacities. He was elected as Treasurer/Secretary of his sector for a total of 5 terms. He was then elected as elder for his sector for two years. Later, he was elected as the East Los Angeles District Secretary for 4 years and after his term as district secretary, he was elected as the East Los Angeles District Bishop Supervisor for two terms for a total of eight years. Mr. Rodriguez has also served on 14 National Committees and Commissions for the Apostolic Assembly.

SUZANNE VALENCIA has served as a director since January of 2020. As an experienced financial advisor and successful entrepreneur, she believed she could bring a professional, analytical, and positive point of view to her role as a director. Ms. Valencia has been in the accounting industry for over fourteen (14) years. Since 2005, Ms. Valencia has been in business as an accountant and has built a successful business model that provides service to thousands of clients per tax season. Her office is considered top 10 of the tax offices in her market area. She provides year-round tax preparation, bookkeeping, and financial planning. Her client retention maintains a successful 95%. In 2008, she pursued an additional full-time role as an auditor with ABI Document Support Services. This strategic move allowed her to further the growth of her pre-existing business. During her tenure, she audited 25,000 orders monthly company-wide as she was the sole auditor for that business. In 2015, Ms. Valencia was placed in the Software Development Department and utilized as a business analyst for the operations team due to her knowledge of business operations. The success of her standing business model with " Valencia Tax Service," was re-invested in 2015 to create "Valencia Transport Service." In 2018, she resigned from her position at ABI to pursue full-time self-employment. After some re-structuring, she was able to turn one big rig into 22 within six months of operations.

YVONNE VASQUEZ has served as a director since January of 2020. Ms. Vasquez graduated from Loyola University Chicago with a Bachelor of Arts in International Students and Bachelor of Science in Psychology in 2010. She continued her educational pursuits and received a Certificate in Latin Theology from McCormick Theological Seminary in 2013. In 2017, she graduated from the UIC John Marshall Law School with a doctorate in jurisprudence and while in law school, she also completed a certificate in Financial Markets Compliance from the Chicago Kent College of Law. Ms. Vasquez is an active member of Apostolic Faith Tabernacle, (1st Apostlic Church of Chicago) where she currently serves in the music ministry as a worship leader and as a leader of a youth prayer group. She is professor at the Midwest IABC. She has also served on various nonprofit boards and has donated her time to assist the under-served at several legal clinics.

JORGE MONTES has served as a director since inception. The principal at Montes & Associates, Jorge Montes, earned a bachelor's degree in journalism in 1985 from Loyola University of Chicago and a doctorate in jurisprudence in 1988 from Loyola School of Law. He has served as supervising litigation attorney at the Cook County State's Attorney's Office; as editor for **Passport**, an American Bar Association publication; and as spokesman for the Office of the Illinois Attorney General. Having received appointments by various governors, he worked for the Illinois Prisoner Review Board for over 16 years, becoming the first Latino and youngest Chairman of the Board in 2004. He worked in that position until 2010, when he resigned to return to law practice. Currently Mr. Montes combines a rich political background and a solid law career to reach creative solutions for his clients' legal problems, particularly in commercial and business matters. Mr. Montes has served on a number of bar association, college and medical clinic boards. He has been counsel for the Illinois Association of Hispanic State Employees for over 15 years.

He is a frequent public speaker and often makes appearances on radio and television programs and is often quoted in newspapers. For his dedication to the legal community and contributions to society, Mr. Montes has earned numerous awards and honors from the Illinois State Bar Association, Chicago Bar Association, Hispanic lawyer's Association of Illinois and its predecessor organization and numerous public interest groups that Mr. Montes has assisted.

Remuneration

Members of the Board do not receive compensation for their service to the Fund but may be reimbursed for expenses incurred in attending Board meetings. Our executive officers receive no compensation for performing their duties on behalf of the Fund, but may receive compensation from Assembly for the services they render to Assembly.

Committees

The Board of Directors of the Fund has established the following committees:

Finance Committee. The Finance Committee shall consist of at least three members appointed by the Fund's Board of Directors. This Committee will coordinate and oversee our financial reporting process, our annual audit process, work with our outside auditor and our Board of Directors in reviewing our annual financial reports. This committee will also review our investment policies, periodic and annual financial statements, capital and operating plans and make recommendations to our Board of Directors regularly on financial reporting and investment policies. The Finance Committee will also review any related party transaction that the Fund may enter into with Assembly, or any officer or director of the Fund.

Loan Committee. The Loan Committee consists of at least three members approved by the Fund's Board of Directors, each of whom shall serve on the Fund's Board of Directors. The primary responsibilities of the Loan Committee include reviewing and implementing the credit and loan policies of the Fund and approving loan applications and investments in accordance with the Fund's loan policies and procedures.

Loan Delinquency Committee. The Loan Delinquency Committee shall consist of at least three members, at least two of whom shall serve on the Fund's Board of Directors. This committee will be responsible for monitoring non-accruing loans, handling any loan modification or troubled debt restructuring arrangements undertaken on behalf of the Fund.

Although the Board of the Directors of the Fund has established each of these committees, as of the date of this Offering Circular, the Board of Directors, acting as a whole, has performed and carried out the respective duties of the Finance Committee, Loan Committee and Loan Delinquency Committee.

Related Party Transactions

As of the date of this Offering Circular, we do not have any agreements with or loans entered into with our officers and directors. We have adopted a conflicts of interest policy that will govern transactions entered into or with our officers or directors or affiliated entities. Under this policy, any transactions between us and an officer or director must be on terms and conditions no less than favorable to us than could be obtained from an unaffiliated third party. We rely upon certain designated Assembly employees to handle the day-to-day operations of the Fund under the terms of a Management Services Agreement.

Administrative Services. We engaged Assembly to provide management, loan servicing, underwriting and investment related services on behalf of the Fund for our initial year of operations. Under a Management Services Agreement, we appointed Assembly to serve as our manager of the Fund. Assembly may, in its sole discretion, engage third party service providers to assist it in carrying out its duties under the Management Services Agreement. In carrying out its duties on behalf of the Fund, the Assembly will assist the Fund in originating and underwriting any direct loans made by the Fund and may originate loans, purchase loan participation interests, make loan investments and enter into sales transactions in accordance with instructions and authorizations provided by the Fund.

Assembly will carry out and perform the day-to-day operations of the Fund, represent and act as agent for the Fund in negotiating with and communicating with prospective borrowers, loan servicing agents, financial institutions, lenders, consultants, mortgage loan originators, appraisers, title agents, attorneys, accountants, brokers and governmental authorities in implementing the purpose of the Fund. The Fund has also engaged Assembly to handle and coordinate the closing of all loans or loan participation interests that are originated by or acquired by the Fund and monitor the administration and performance of such loans on a regular basis.

The loan processing, underwriting and investment management services provided by Assembly, or any other third-party service provider will be reviewed by the Fund's Board of Directors and Loan Committee at its regularly scheduled meetings. As the Fund expands its operations and generates sufficient increases in its net assets, we may hire a part-time or full-time executive officer or Business Manager that will have supervisory responsibilities for the lending activities of the Fund.

Staffing. The Fund's executive officers will receive no compensation or salaries from the Fund. Our executive officers also perform services on behalf of Assembly for which they receive salaries or other compensation from Assembly.

Office Space. We will use space provided by Assembly to assist us in maintaining the Fund. No rental payments or other payments will be made to Assembly for use of any necessary office space and property related services but will be included in a fixed fee paid annually to the Assembly once the Fund is successfully launched and successfully capitalized.

Affiliate Contributions. In order to assist the Fund in expanding the size of the Fund and to provide working capital, Assembly made a cash contribution of $278,268 and contribution of $1,383,312 in loans to the Fund during the year ended June 30, 2018 and made a cash contribution of $123, 213 to the Fund for the year ended June 30, 2019. The loans contributed to the Fund are unsecured loans made to Assembly affiliated churches but which are guaranteed by the Assembly.

DESCRIPTION OF CERTIFICATES

General

The Certificates we are offering by this Offering Circular will be unsecured debt obligations of the Fund. Each Certificate will be issued with a fixed maturity term. As required by applicable state law, certain provisions that govern the Certificates may be superseded to the extent there is any inconsistency. You should review the state specific information applicable to your state of residence commencing on page (iv) of this Offering Circular. We will issue the Certificates pursuant to this Offering Circular.

Certificates Offered

We are offering Term Certificates with a maturity term of six months, one, three and five years in this Offering. The Fund may issue up to $25 million of its Certificates during the twelve month period ending July 15, 2021. This amount may be issued in any one or more of the types of Certificates and may be issued to investors throughout the United States to the extent qualified for offer and sale in those jurisdictions.

We also make the Certificates available as an investment option for self-directed IRAs. To make an investment using a self-directed IRA, the investor must establish a self-directed IRA with a third party custodian that has been engaged by the Fund to handle these investments. The Fund has engaged Goldstar Trust Company, a Canyon, Texas financial institution with trust powers ("**GoldStar**"), to act as custodian for self-directed IRAs, and handle the accounts for individuals who seek to make an investment in the Certificates through a self-directed IRA. GoldStar can assist investors with an IRA rollover, transfers from existing IRAs and when opening a new account.

Issuance of Certificates

The Certificates being offered have a fixed duration, earn a fixed rate of interest and are payable at maturity. We will issue the Certificates only in fully registered form, without coupons, in denominations of and integral multiples of $1,000. The minimum investment amount to purchase a Term Certificate is $1,000. The purchase price of a Certificate is 100% of the principal amount of the Certificate that is being purchased. Payment may be made by personal check, cashier's check, or money order. The terms and conditions of the Certificates will be construed and governed by California law. The Fund will furnish investors with periodic statements indicating the balance of a particular investment including any additions, withdrawals, and interest earned, credited, withdrawn or accumulated.

For investments in excess of $150,000 in our Certificates, we reserve the right to sell the Certificate at a discount to the par value of the Certificate or with a different interest rate, depending upon then current market rates of interest. When the interest rate and maturity term of a negotiated Certificate in which $150,000 or more is being invested has been confirmed by us as evidenced by a signed and accepted Application for Investment, the Certificate, its interest rate and maturity terms shall be fixed and no longer subject to change. To qualify for a negotiated Certificate, the investor must commit a minimum of $150,000 to purchase the Certificate. Unless we supplement the Offering Circular, no change in the interest rates or maturity dates of the Certificates will be made.

Principal, Maturity and Interest

We are offering Certificates with terms of six (6) months, one (1) year, three (3) years and five (5) years. We are also offering Institutional Certificates at a negotiated rate of interest and fixed term to charities, foundations, Assembly affiliated agencies, churches and districts. No more than $25,000,000 of our Certificates may be issued under this Offering. Interest on the Certificates will accrue from the date of issuance of the Certificate with the principal paid at maturity, if not sooner paid. Each Certificate represents the right of the Certificate owner to be paid the face amount or principal balance thereof plus accrued interest at the interest rate provided. Interest payable on the Certificates will be payable based upon a 360-day year.

Interest Rate

The current interest rates for our Certificates are listed on the facing page of the Offering Circular and will also be posted on our website http://apostolicmutual.org/ or any supplement issued under our Offering Circular. The interest rate set for a particular Term Certificate on our website, this Offering Circular or any Rate Sheet supplement thereto may change before you purchase a Certificate. Please contact our offices for further information or updated interest rates before you purchase our Certificates.

Interest on the Certificates is accrued daily and compounded quarterly on the last business day of each calendar quarter and will be based on a 360-day year. Each investor may choose to have interest payments made quarterly, annually or added to the principal balance of the Certificate, subject to the availability of funds and terms of the Certificates. No compounding of interest will be made if you choose to receive your interest payments quarterly by check or direct deposit. For investments made through an IRA, interest will be compounded. Except in certain states where prohibited by applicable state law, the Term Certificates will be automatically reinvested at maturity for the term Certificate that matches the original term of the Certificate if you do not request payment at maturity. The interest rates in effect for a one, three or five-year term Certificate at the time the Certificate is automatically reinvested will be the new fixed rate for the reinvested Certificate. Any changes in the interest rate we offer on new Certificates will not affect our issued and outstanding Certificates prior to their stated maturity date, whether in their initial term or any reinvestment term.

Once we receive an executed Application to Purchase a Certificate and appropriate funds, the Certificate will commence accruing interest from the date of issuance. If we receive funds and the executed Application to Purchase on a non-business day or after 12:00 pm on any business day, the date of issuance will be the next day. Interest paid when due will be paid as simple interest, while interest that is allowed to compound will result in a higher yield to maturity.

For New Investors

For the period ending July 31, 2021, the Fund will offer new investors a special promotional rate for new investors in the Fund. This special rate will apply for the term of the Certificate, will be offered solely to new investors in the Fund and will be subject to a maximum investment of $100,000. For any amounts invested in excess of that sum, the investor will be paid our standard rates for Term Certificates. When the Certificate matures, the Certificate will be adjusted to the then current rate for such term if the investor decides to renew the Certificate. The special rate for the new investors for the year ended July 31, 2021 will be as follows:

Term	Fixed Interest Rate
Six Month	1.50%
One-Year	1.75%
Three-Year	2.00%
Five-Year	2.25%

We reserve the right to discontinue the special rate at any time for new investments at any time.

Redemption Prior to Stated Maturity

The Term Certificates may be redeemed prior to stated maturity only as set forth below. Although we may choose to grant a request from an investor that demonstrates exceptional need or hardship, we have no legal obligation to honor a redemption request.

Our Right to Redeem. We have the right to call any Term Certificates for redemption without premium at any time. If we exercise our discretionary right of redemption, we will give the affected Certificate holders thirty (30) days' notice that we intend to redeem their outstanding Certificates. If a Term Certificate is redeemed, we will be required to pay the face amount or principal balance of the Certificate, as applicable, plus accrued interest (less any interest already paid to you).

Request by Holder. Prior to maturity, you may request that we redeem all or a portion of your Term Certificate. We have no legal obligation to grant your redemption request. If we grant your request for a redemption, we may impose a redemption penalty, in our sole discretion, as follows:

Maturity Date	Redemption Penalty
60 months	Up to 120 days of interest
36 months	Up to 90 days of interest
12 months	Up to 60 days of interest

Redemption of Term Certificates at Maturity

Term Certificates will be redeemed at the expiration of each Certificate's term by the payment of all principal and accrued and unpaid interest on the Certificate subject to the availability of funds. We will furnish you with written notice at least thirty (30) days prior to the maturity of the Certificate. Unless prohibited or modified by applicable state law, the maturity notice we will send you will advise that the Certificate will be automatically reinvested in a Term Certificate equal to the original term unless you notify us in writing prior to or on the maturity date that you do not wish to reinvest in a new Certificate. When we notify you of the maturity date and automatic renewal of your Certificate, we will also notify you of the interest rate that will apply to the reinvested Term Certificate.

We reserve the right to pay you principal and accrued interest due to you at maturity and not permit you to reinvest your Term Certificate. In the event you choose not to reinvest in a new Term Certificate, we will promptly pay the outstanding principal balance plus accrued interest at maturity, subject to the availability of funds. A check in such amount will be mailed on the maturity date of the Term Certificate to the holder of the Certificate.

Institutional Certificates

We also are offering Institutional Certificates to foundations, public charities, churches, district offices and Assembly affiliated entities that have an interest in supporting the mission of the Fund, or otherwise share common tenets of faith that enable such entities to work with and support the respective charitable mission of the institutional investor and the Fund. Institutional Certificates have a minimum investment of $150,000 and are offered at a negotiated rate of interest and fixed term to the institutional investor, depending on then current market rates of interest for the chosen term. The Institutional Certificates are unsecured and of equal priority with all other indebtedness of the Fund. Our Institutional Certificates will be issued as term Certificates and will be subject to all the terms and conditions of such Certificates.

Additional Indebtedness

Although from time to time we may borrow funds from banks or other lenders, we intend to primarily rely on the sale of Certificates to fund our lending activities. If we grant a security or first lien on up to 10% of our total tangible assets (total assets less intangible assets in accordance with GAAP), your interest as an unsecured investor will have lower priority than the secured debt we incur. Holders of Certificates, including prior certificates and future investors in the Certificates, will have equal ranking ("pari passu") with all existing and future investors in the Certificates and would be entitled to receive a pro rata payment based upon the principal balance of the Certificate held by such investor.

Transfer

Although we do not prohibit the transfer of a Certificate under this Offering Circular, any sale, assignment or transfer of the Certificate is subject to restrictions on transfer that may be applicable under federal or state securities laws. There is no established market for the Certificates and it is unlikely that any will develop in the future. In the case of emergency or hardship, the investor may be required to locate a buyer if the Certificate is to be sold prior to its maturity date. Any buyer, if located, may demand that a discount be given for such a private sale. No assurances can be given that we will be able to assist an investor in locating a buyer.

Book-Entry for Certificates

While our current practice is to provide you with a written form of Certificate evidencing your investment, we will use a book-entry system to track all investments made and accrued balances in your account. Under a book-entry system, we will keep an electronic record of your investment account and will send you written confirmation evidencing your investment in a Certificate. We will also mail or send you by electronic transmission periodic statements showing any subsequent additions, investments, redemptions and the balance of your investment account. We also send periodic statements showing the amount you have invested with us. Our books and records constitute prima facie evidence of the amount outstanding on each Certificate.

Electronic Funds Transfer

You may make periodic investments in our Certificates as well as receive interest payments via electronic transfer. In order to use this electronic fund transfer option, you will need to authorize us to withdraw and deposit funds from or into your bank account or another similar account. You may revoke this authorization at any time if you give us at least fifteen (15) days prior written notice.

Gifting of Certificate

You may elect to gift-over your Certificate to a Assembly designated fund, Assembly member church or affiliated agency or institution upon your death. If you make this election, you are entitled to revoke it at any time prior to your death by furnishing written notice to us. In the event you do not revoke this election, we will transfer ownership of the Certificate to your designated beneficiary. You may also choose to benefit a Assembly church, ministry or fund by designating that any interest earned on the Certificate will be paid to your designated Assembly church, ministry or fund. Cancellation of this gifting election may be made at any time effective thirty days after we receive your written notice of cancellation.

Charitable Gifting Opportunities

Investors in the Certificates will also be given an opportunity to authorize, in writing, a gift of any portion of the amount invested or interest earned to a Assembly church, association, affiliated entity or Assembly, which under most circumstances should qualify as a charitable contribution under the Internal Revenue Code.

INVESTMENT PROCEDURES

General

If you intend to purchase a Certificate, please complete the Purchase Application that is attached hereto as Exhibit "C". The minimum opening investment in a Certificate is $1,000 for a Term Certificate,. Please send your completed and manually signed Purchase Application, together with a check made payable to Apostolic Mutual, Inc. in the amount of the initial investment to the address on the cover page of this Offering Circular. Payment may also be made by wire transfer of funds or electronic funds transfer. If you wish to transfer funds by wire transfer, you should furnish us with wire notification instructions at least two business days before funds are wired. In order to use this electronic fund transfer option, you will need to authorize us to withdraw and deposit funds from or into your bank account or another similar account. You may revoke this authorization at any time if you give us at least fifteen (15) days prior written notice.

Your purchase of a Certificate will be completed when we (i) receive your completed and signed Purchase Application; (ii) confirm receipt of funds necessary to make your investment; (iii) confirm that you are an eligible investor in the Fund in accordance with the terms of the Offering Circular; and (iv) deliver our written confirmation of your investment in the Fund. We reserve the right to reject any application, or not sell any Certificate to any person and will return your funds to you if we decide not to sell a Certificate to you. All investments made will be confirmed in writing.

Ownership of a Certificate

Certificates may be purchased in your own name, by a Assembly agency, fund, mission or Assembly church or in any of the following ways:

(i) Joint Ownership. If you and another person wish to purchase a jointly-owned Certificate, both of you will be required to complete and sign a Purchase Application. Joint owners will be treated as joint tenants with right of survivorship unless you specifically elect to hold them as tenants-in-common. Unless otherwise instructed, we will make all payments of interest and principal on the Certificates in both of the owners' names. A joint owner may give us instructions, including whether to redeem the Certificate at maturity, but if we receive conflicting instructions from the joint owners, we may refuse to take any requested actions unless ordered to do so by a court of competent jurisdiction. We require that an investment in our Certificates that is to be held by joint owners specify a primary owner. We will report interest earned on a jointly owned Certificate using the social security number of the primary owner.

In the event of death of one of the joint owners of a Certificate, the surviving owner will automatically receive full ownership of the Certificate unless you specifically hold them as tenants-in-common. If a Certificate is held as tenants in common, upon the death of a joint owner, the Certificate would be owned one-half by the surviving joint owner and one half by the estate or legal successor of the deceased joint owner. To effect transfer of the deceased owner's interest to the surviving owner or their estate or legal successors, we will require satisfactory proof of the death of the joint owner and/or required appointments of successors-in-interest as executor, personal representative, trustee or similar successor fiduciary.

(ii) IRA Investments. You may use a self-directed Individual Retirement Account, Roth IRA or Coverdell Education IRA to purchase a Certificate. Under a self-directed IRA arrangement, an investor will need to establish an account with an IRA custodian that will permit the investor to use the funds in the IRA account to purchase the Certificates. Alternatively, if you have an existing self-directed IRA, prospective investors will need to check with their existing IRA trustee or custodian to determine whether your self-directed IRA may invest in the Certificates. We have entered into an agreement with GoldStar, whereby GoldStar has agreed to assist our investors in establishing a self-directed Individual Retirement Account to facilitate the purchase of a Certificate. GoldStar has agreed to assist in establishing IRA arrangements that will accommodate roll-overs from an existing IRA or the opening of a new account. Acting as custodian of this self-directed IRA account, GoldStar will invest IRA funds in accordance with your instructions.

We reserve the right to limit or restrict the amount of roll-overs or transfers from IRA accounts. Any Certificate purchased as an IRA investment will be subject to the same terms, conditions and provisions of any other Certificate having the same term to maturity. Interest on an investment held by a trustee or custodian for an IRA account must be compounded quarterly at the end of each calendar quarter. When you establish an IRA with GoldStar, you will be responsible for the set-up costs in opening the IRA self-directed account. Our current policy provides that we will pay 100% of the annual fee charged by GoldStar to maintain the account, provided that substantially all of the assets in the account are invested in the Certificates. We reserve the right to require that a minimum amount be in invested in the Certificates in order to accept an IRA investment in the Certificates and may revise our agreement with GoldStar from time to time. In the event there is a change in our cost sharing arrangement for self-directed IRA accounts, we will furnish the investor with notice of such change at least thirty (30) days prior to the effective date of such change.

(iii) Trusts. Certificates may be purchased in the name of a revocable or irrevocable trust, to be issued in the name of the trustee, in their capacity as trustee of the trust named in the Purchase Application. Unless otherwise specifically noted on the Purchase Application, the signature of all trustees will be required to redeem a Certificate or take any other action requiring the consent of the Certificate holder.

(iv) Custodian for Minor. We will permit investors to hold their Certificates in their capacities as custodians for the benefit of a minor under the California Uniform Transfer to Minor Act ("**UTMA**"). Under the UTMA, an adult family member will be entitled to invest in a Certificate on behalf of a minor without having to formally establish a trust or guardianship. If ownership is to be held under this arrangement, ownership will be recorded in the name of the adult family member as "custodian for minor under the California Uniform Transfer to Minors Act". Any decision to transfer, gift over, or purchase a Certificate for or to a minor under the UTMA will be irrevocable as required by law. When the minor reaches 21 years of age, the Certificate will automatically become the unrestricted property of the minor. We urge you to consult with your attorney or financial advisor for more specific information about a purchase or transfer under the UTMA, including potential tax benefits and consequences.

Additions to Principal

You may also add to the principal amount of a Certificate you have purchased in any amount if the interest rate on your Certificate is the same or below the interest rate we would pay if you purchased a new Certificate for the same term. Any principal amount you add to the Certificate you have invested in will earn interest at the rate stated on your Certificate as issued rather than the rate then in effect for a Certificate for the same term. The minimum amount of principal that may be added to your Term Certificate must be at least $1,000.

Electronic Signatures and Records

Each investor may invest in or receive information regarding a Certificate via electronic delivery only if the investor affirmatively consents to receive the information electronically. Each investor choosing this option will be required to agree to conduct transactions electronically by clicking through legally required disclosures and terms of use to show that they have read the disclosures. As a result, the investor must affirmatively opt into the electronic transaction procedures provided in this Offering. Secure delivery of investment related documents and their completion and execution will be accomplished through the use of a password protected procedure which will enable the investor to click electronic buttons to accept, sign and initial documents confirming his or her decision to invest in the Offering.

Each investor will be able to download, print and store any electronic record made available to the investor by the Fund under our website. By agreeing to the terms of use for delivering an electronic signature or receive records, notices and materials in an electronic format, the investor confirms his or her consent electronically that the investor will be able to access information in an electronic format. The investor will be required to execute a Consent for Use of Electronic Signature and Records.

No written form of Certificate will be issued to an investor and the Fund will use a book-entry system to track all investments made for any Certificate purchased in the Offering. We will maintain electronic records of investments made in the Certificates which will track payments made on the Certificates, any distributions made and the account balance of each Certificates issued under the Offering. The Certificates will be an "uncertificated security". As the issuer of an "uncertificated security", the Fund will comply with the instructions originated by the purchaser without further consent by the registered owner.

TAX MATTERS

General

The following discussion is a summary of certain federal income tax considerations relevant to the purchase, ownership and disposition of the Certificates by investors acquiring the Certificates in this Offering, but does not purport to be a complete analysis of all potential tax effects and is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. The discussion is based upon the IRC, applicable Treasury Regulations promulgated and proposed there under, rulings and pronouncements and judicial decisions now in effect, all of which are subject to change at any time by legislative, judicial or administrative action. Any such changes may be applied retroactively in a manner that could adversely affect an owner of the Certificates.

We have not sought and will not seek any rulings from the Internal Revenue Service with respect to the tax considerations relevant to owners of the Certificates. The tax treatment of an owner of Certificates may vary depending on such owner's particular situation or status. Certain owners (such as tax exempt organizations, foreign individuals, IRAs or retirement plans) may be subject to special rules not discussed below. In addition, the discussion does not consider the effect of any applicable state, local or other tax laws.

No Charitable Deduction

Although we are a Section 501(c)(3) organization under the IRC, the purchase of a Certificate is not a donation to a religious organization, but is an investment. Investors will not be entitled to a charitable deduction upon the purchase of a Certificate.

Interest

The interest paid on Certificates is not exempt from federal or state income taxes. Unless you hold your Certificate through an IRA, the interest paid or payable on Certificates will be taxable as ordinary income to the owner in the year it is earned and paid. More specifically, for federal and state income tax purposes, the stated interest paid on the Certificates will be included in the "gross income" of the Certificate owners, and may be subject to federal and state income taxation when paid.

Current federal tax laws and regulations require that all interest earnings be reported to the Internal Revenue Service and to the Certificate owner by sending the Certificate owner a Form 1099 by January 31 for each year stating the interest earned on your Certificate during the previous year. Unless you hold your Certificate through an IRA, the brokerage firm or bank that handles your account will provide a Federal Income Tax Form 1099-INT or the comparable federal form to you by January 31 of each year. You will not be taxed on the return of any principal amount of your Certificate or on the payment of interest that was previously taxed. Payments of interest may also be subject to "backup withholding" of federal income taxes (currently at the rate of 28%) if you fail to furnish a correct social security number or other tax identification number to us, or if the IRS has informed us that you are subject to backup withholding.

Sale, Exchange or Redemption

In general, an owner of a Certificate will recognize gain or loss upon the sale, exchange or redemption of a Certificate measured by the difference between (a) the amount of cash and fair market values of property received in exchange therefore, and (b) the owner's adjusted tax basis in such Certificate. Your adjusted tax basis of a Certificate generally will equal your original cost for the Certificate, increased by any accrued but unpaid interest you previously included in income with respect to the Certificate and reduced by any principal payments you previously received with respect to the Certificate. Any gain or loss will generally be treated as capital gain or loss. This capital gain or loss will be long-term capital gain or loss if the Certificate has been held for more than one year and otherwise short-term capital gain or loss. Any gain or loss on the sale or exchange of a Certificate is subject to applicable state and federal income tax laws. Investors who hold Certificates until their maturity will not be taxed on the return of the principal purchase price.

If you intend to purchase a Certificate through an IRA, there are special tax rules that govern the investment. Accordingly, consultation with a competent tax or financial advisor is recommended.

Net Investment Income Tax

If investors have net investment income, when added to their own modified adjusted gross income, that exceeds $200,000 for an unmarried individual, $250,000 for a married taxpayer filing a joint return (or a surviving spouse), or $125,000 for an unmarried individual filing a separate return, they will be subject to an additional 3.8% Medicare tax on their "net investment income". An investor's net investment income will generally include its interest income and net gains from the disposition of a Certificate. As a result, certain investors may be subject to an additional 3.8% tax on all or substantially all of their income and gains received from the Certificates.

The foregoing summary does not discuss all aspects of U.S. tax laws that may be relevant to a purchaser of the Certificates. For example, it does not address special rules that may apply if you are a financial institution or tax exempt organization, or if you are not a citizen or resident of the United States. It also does not address the special tax rules that apply in the event that a Certificate is purchased through an IRA, tax qualified retirement plan, SEP, 403(b) plan or other benefit plan.

LEGAL PROCEEDINGS AND OTHER MATTERS

As of the date of this Offering Circular, there were no lawsuits, actions or other legal proceedings or claims pending against us, and we are not subject to any adverse order, judgment or decree of any court, governmental authority or administrative body. None of our officers or directors has, during the last ten years, been convicted in any criminal proceedings, or was the subject of any order, judgment or decree of any court enjoining them from any activities associated with the offer or sale of securities.

Our legal counsel, Bush Ross, P.A., has provided an opinion letter to the Fund stating that, when issued and fully paid, the Certificates will be legally and validly issued by actions properly taken by the Fund.

ADDITIONAL INFORMATION

We may file certain documents with the appropriate agencies of the states in which the Certificates are offered for purchase, including certain exhibits and amendments thereto for the offer and sale of the Certificates offered hereby.

The information contained above is subject to change without notice to the extent allowable by law and no implication is to be derived therefrom or from the sales of the Certificates that there has been no change in our affairs from the date of such information. This Offering Circular is submitted in connection with the sale of Certificates referenced to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Offering Circular involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Offering Circular is not to be construed as a contract or agreement between the Fund and the purchasers or registered owners of any of the Certificates.

ANNUAL REPORTS

While any of our Certificates are outstanding, it is our policy to furnish to our investors our financial statements on an annual basis within 120 days of our fiscal year end. We may also include information on our website about our Certificates.

PLAN OF DISTRIBUTION

We are offering interests in the Certificates on a continuous basis directly through our officers, directors, and employees. No underwriting or selling agreement has been entered into and no commissions will be paid to any persons or organizations in connection with the offer and sale of interests in the Certificates. All sales of Certificates will be made by executive officers of the Fund pursuant to issuer and agent licensing or applicable exemptions therefrom under applicable state securities laws. Any advertising materials we will use as part of our solicitation efforts will be offered only in those states where advertising is permitted and, when required by applicable state laws, after appropriate filings have been made in any states where such filings are required.

Information regarding the Certificates and the Fund may be found on our website, and, from time to time, we distribute brochures, information bulletins and mailings to current and former investors and Assembly organizations. We provide a copy of the Offering Circular to each prospective investor prior to an investment being made. No minimum amount must be sold in order for us to accept any investment application. Our current policy is to furnish existing investors a copy of the revised Offering Circular each year, including annual financial statements, as well as copies of any supplements to the Offering Circular.

We reserve the right to accept or reject an Application to Purchase in our sole discretion and impose limitations on the amount accepted.

WEBSITE

We have established a website that can be accessed at www.apostolicmutual.org. Unless we post the Offering Circular or any supplement thereto on our website, no information that we place on the website is part of the Offering Circular or any supplement thereto.

EXHIBIT A

FINANCIAL STATEMENTS

The financial statements of Apostolic Mutual, Inc. as of June 30, 2019 and for the year then ended, have been audited by BKD, LLP, independent auditors, as stated in their report appearing herein. The financial statements as of June 30, 2018 and for the period then ended, have been audited by Wilson Ivanova, independent auditors. Unaudited financial statements for the ten months ended April 30, 2020 are also attached hereto as part of this Offering Circular.

EXHIBIT B

APPLICATION TO PURCHASE CERTIFICATE

EXHIBIT C

CONSENT FOR USE OF ELECTRONIC SIGNATURES AND RECORDS

EXHIBIT D

RESCISSION NOTICES