PROSPECTUS
THE MISSIONS AND CHURCH EXTENSION TRUST FUND
OF THE MICHIGAN AREA OF THE UNITED METHODIST CHURCH

3347 Eagle Run Dr. NE, Ste. B
Grand Rapids, Michigan 49525
Telephone: (888) 451-1929

$10,000,000
INVESTMENT ACCOUNTS

Type of Security[1]	Term	Offering Price	Minimum Initial Investment
Unsecured Debt Security	Demand with 60 days prior notice	100% of Principal Investment Amount	$100

We—The Missions and Church Extension Trust Fund of the Michigan Area of The United Methodist Church ("**Loan Fund**")—are offering up to $10,000,000 in unsecured debt securities ("**Investment Accounts**") to investors who are members of, contributors to, or participants in, The United Methodist Church, the Loan Fund, or in any program, activity or organization which constitutes a part of The United Methodist Church, the Loan Fund, or in other organizations that have a programmatic relationship with The United Methodist Church or the Loan Fund ("**Eligible Investors**"). We use the money raised from the sale of these Investment Accounts primarily to support our mission, which is to finance the capital expansion and development of United Methodist churches and churches located in Michigan that share common bonds and convictions of The United Methodist Church through loans and grants. See "Use of Proceeds."

Investment Accounts are payable on demand with 60 days' notice, and earn interest at a variable rate. The rates of interest on Investment Accounts set forth on the enclosed rate sheet are current as of the date of this Prospectus. We may adjust these interest rates up or down from time to time with 30 days' advance notice. Please call us to obtain current interest rates. Additional terms apply. See "Description of Securities."

We do not use underwriters or outside selling agents to sell Investment Accounts, and we will not pay any commissions for the sale of Investment Accounts. We receive all the proceeds from the sale of the debt securities, less offering expenses estimated not to exceed $30,000, leaving net proceeds from this offering of up to $9,970,000. Offering expenses include state filing fees, accounting fees, legal fees, printing expenses and mailing costs associated with the offering and the preparation, filing and distribution of this Prospectus. No minimum offering is required, and we will use the proceeds as received. See "Use of Proceeds."

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

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933 AND SECTION 3(C)(10) OF THE FEDERAL INVESTMENT COMPANY ACT OF 1940. A REGISTRATION STATEMENT RELATING TO THESE DEBT SECURITIES HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

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

THIS OFFERING IS SUBJECT TO THE RISK FACTORS BEGINNING ON PAGE 2.

The date of this Prospectus is July 1, 2019

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

THE SECURITIES 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 SECURITIES IS DEPENDENT UPON THE ISSUER'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW OUR FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. THE SECURITIES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE UNITED METHODIST CHURCH OR BY ANY CHURCH, CONFERENCE, INSTITUTION OR AGENCY AFFILIATED WITH THE UNITED METHODIST CHURCH.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN MADE BY US.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF SECURITIES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO, RISK TOLERANCE, AND PERSONAL FINANCIAL NEEDS. YOU SHOULD MAKE AN INDEPENDENT DECISION ABOUT WHETHER PURCHASING SECURITIES WILL AID YOU IN ACCOMPLISHING YOUR INVESTMENT OBJECTIVES AND WHETHER THE SECURITIES FIT WITHIN YOUR FINANCIAL RISK TOLERANCE. WE CURRENTLY HAVE A POLICY THAT NO MORE THAN 10% OF AN INVESTOR'S ASSETS SHOULD BE INVESTED IN OUR SECURITIES.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY STATE IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALES MADE UNDER THIS PROSPECTUS SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE OF THIS PROSPECTUS.

THE INFORMATION IN THIS PROSPECTUS 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 SECURITIES, YOU SHOULD CONSULT YOUR OWN ATTORNEY, ACCOUNTANT OR INVESTMENT ADVISOR.

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SUMMARY

This summary contains certain basic information about us and this offering. It does not contain all the information that is important to you. BEFORE INVESTING, YOU SHOULD CAREFULLY READ THE ENTIRE PROSPECTUS, INCLUDING THE EXHIBITS.

Purpose of Offering; Use of Proceeds

The purpose of the offering is to raise money to support our mission, which is to finance the capital expansion and development of United Methodist churches in the Michigan Conference of The United Methodist Church ("**Michigan Conference**") through loans and grants, and to support and satisfy our general operations and obligations. See "Use of Proceeds" and "Lending Activities."

Investment Account Program

The purchase price of an Investment Account is 100% of its face value. The minimum initial investment in an Investment Account is $100. Investment Accounts are our unsecured general debt obligations. Investment Accounts pay interest at a variable interest rate, which is subject to change from time to time upon 30 days' prior written notice. At your election at the time of purchase, interest is either paid to you or credited to the principal balance of your Investment Account quarterly. If you request redemption of all or part of your Investment Account, payment will be made within 60 days of your request. The rates of interest on Investment Accounts set forth on the enclosed rate sheet are current as of the date of this Prospectus. We may adjust these interest rates up or down from time to time with 30 days' advance notice. Please call us to obtain current interest rates. Additional terms apply. See "Description of Securities."

Summary Financial Information

A summary of select financial information as of and for the 12-month period ending December 31, 2018, is set forth below. This information is derived from and should be read in conjunction with our December 31, 2018, audited financial statements attached to this Prospectus as Exhibit A ("**Financial Statements**"). See also "Selected Financial Data."

		2018
Cash and cash equivalents	$	449,561
Investments	$	3,499,290
Other accounts receivable	$	-
Promissory notes receivable[1, 2]	$	46,119
Mortgage notes receivable[2]	$	10,463,023
Total assets	$	14,457,993
Accounts payable	$	-
Investment accounts payable	$	11,974,232
Total liabilities	$	11,974,232
Net assets without Donor Restriction	$	2,483,761
Total liabilities and net assets	$	14,457,993
Change in net assets	$	(110,620)
Sales of investment accounts payable	$	1,510,722
Interest added to investment accounts payable	$	187,499
Redemptions of investment accounts payable	$	2,670,837

[1] All of these loans, which constitute 0.44% of our total loans outstanding, are unsecured.

[2] As of December 31, 2018, none of these loans were delinquent (greater than 90 days past due).

PLEASE CAREFULLY READ THE RISK FACTORS BEGINNING ON THE NEXT PAGE.

• Not FDIC or SIPC Insured • Not a Bank Deposit • No Guarantee by United Methodist Church

RISK FACTORS

Your purchase of an Investment Account involves risks. Please carefully consider the following risk factors before deciding to purchase an Investment Account.

Investment Accounts are our unsecured general debt obligations. None of our assets have been or will be pledged as security for repayment of Investment Accounts. Investment Accounts will be of equal rank with all our other previously outstanding and future unsecured debt obligations and liabilities. Investors are dependent solely on our financial condition for repayment of Investment Accounts. As of December 31, 2018, we had $11,974,232 in outstanding Investment Accounts, all of which could be redeemed by investors with 60 days' prior notice.

Investment Accounts are not SIPC or FDIC insured, and there is no United Methodist Church guarantee. We are not a bank. Investment Accounts are not bank instruments, and they are not protected by SIPC or FDIC insurance. Further, Investment Accounts are not guaranteed by The United Methodist Church or any other organization.

There is no sinking fund, escrow, or trust indenture. No sinking fund, escrow, or trust indenture will be established in connection with Investment Accounts, and the absence of these investor protections may adversely affect our ability to repay Investment Accounts. We have not set aside funds for the repayment of Investment Accounts. See "Description of Securities."

Redemption requests could exceed available funds. At December 31, 2018, we had $3,948,851 in cash and cash equivalents and investments, and $11,974,232 of outstanding Investment Accounts. As a result, our liquid assets constituted approximately 33% of outstanding Investment Accounts as of that date. For the 12-month period ended December 31, 2018, we had redemptions of Investment Accounts of $2,670,837 and sales of Investment Accounts of $1,510,722. See "Financing and Operational Activities."

The rate of interest paid on Investment Accounts is variable. The rate of interest to be paid on Investment Accounts is subject to change from time to time in our discretion upon 30 days' prior written notice, and may not be proportionate to the risk associated with the investment. See "Description of Securities."

Investment Accounts may be subordinated to senior secured indebtedness. From time to time, we may pledge assets to secure loans we obtain from banks or other lenders. Secured lenders that we may have in the future will have the right to be paid before you from our assets that are pledged to them. It is our policy, however, to limit the amount of senior secured indebtedness to no more than 10% of our tangible assets on the date of the pledge. See also "Financing and Operational Activities."

We may be subject to negative interest spread. There may be periods of time when we are unable to obtain an average return on our investments and loans that is greater than our average interest payment obligations on Investment Accounts. In addition, our loans receivable have terms to maturity while Investment Accounts are payable within 60 days of demand. As a result, the average interest rate we pay on Investment Accounts could increase more quickly than the average interest rate we receive on loans. This could result in an adverse impact on our financial operations, and correspondingly on our ability to repay Investment Accounts. See "Financing and Operational Activities."

There are limitations on your ability to redeem Investment Accounts. We reserve the right to require written notice at least 60 days prior to the redemption of Investment Accounts, and there is Transaction Limit (defined below) of three transactions per calendar quarter. See "Description of Securities."

There are specialty lending risks, and our loans may be unsecured or secured by insufficient collateral. While our mortgage loans are typically secured by real property, this may not always be the case and we do offer unsecured loans. Even when loans are secured by mortgages, there is no assurance that the foreclosure value of the mortgaged property will be adequate to fully cover the indebtedness, especially in light of the limited market for buildings constructed for church use. In addition, the value of property securing our loans could be less than we believe and could be less than the amount of the loan. We do not always require current appraisals. If a default occurs, there may be substantial periods during which we would not receive payments of interest on the outstanding loan. This could adversely affect our ability to pay interest on Investment Accounts and/or to honor redemption requests. See "Lending Activities."

Our investments may decrease in value. We invest available funds that are not used for loans in investments that are subject to fluctuation in market value. A decrease in market value of these investments would reduce the assets available to repay investors. In addition, our deposits and investments may exceed FDIC and SIPC account limits and may not, therefore, be protected by those insurance programs. See "Investing Activities."

Construction loans are subject to additional risks. Generally, our borrowers use our loans to construct new facilities or to improve existing facilities. If any of the following risks, among others, related to construction occur, they could hinder a borrower's ability to repay its loan by increasing construction costs or delaying or preventing

completion of the project: (a) the contractor may not post a completion bond; (b) completion may be delayed due to, among other things, shortages of materials, strikes, acts of nature, delays in obtaining necessary building permits or architectural certificates, environmental regulations or fuel or energy shortages; (c) we may send out some construction payments without first obtaining architectural certification or lien waivers, relying instead on the borrower's representations; or (d) the borrower and its contractor may not sign a fixed-price construction contract. See "Lending Activities."

There is the potential for environmental liability. We do not typically conduct an environmental review of collateral before approving a loan. If environmental pollution or other contamination is found on or near property securing a loan, we could, in some cases, face environmental liability or our security for the loan could be impaired.

Our borrowers have limited resources with which to repay our loans. Because our borrowers are churches and church-related entities within The United Methodist Church or that share its common bonds and convictions, we may at times accommodate late payments. Further, the ability of a church or church-related entity to repay principal and interest on a loan when due depends upon charitable contributions received from its members and others. Both the number of members of a church and the amount of voluntary contributions it receives may fluctuate. Generally, churches within The United Methodist Church are small and have very few financial resources. A decline in contributions to a church or church-related entity may adversely affect the ability of the borrower to repay us, which would adversely impact our ability to repay Investment Accounts.

We cannot be compared to a commercial lender. We cannot be compared to a commercial lender. We may make loans to borrowers that are often unable to secure financing from commercial sources. For instance, we occasionally make loans to new or start-up churches. Because of their small size and youth, these churches may not meet commercial lending standards. In view of our relationship with our borrowers, our loan policies and loan underwriting requirements may be less stringent than a commercial lender. In addition, because of our relationship with our borrowers we may accommodate partial, deferred or late payments in certain circumstances. See "Lending Activities."

We are not professionally managed. We are managed by the members of our Board who are not trained professionally in fund management. See "Management."

Interest paid on Investment Accounts is taxable. Interest paid or payable on Investment Accounts will normally be taxable as ordinary income to the owner regardless of whether interest is paid or allowed to accumulate, unless the owner is a tax-exempt organization. You cannot claim a charitable tax deduction for the purchase of an Investment Account. See "Tax Aspects."

Investment Accounts may not be sold or transferred. There is no public market for Investment Accounts and no expectation that one will develop. Investment Accounts may not be transferred or assigned without our consent. See "Description of Securities."

Both our Investment Accounts and loans are geographically concentrated. As of December 31, 2018, all of our loans were to borrowers in Michigan, and almost all of our outstanding Investment Accounts were owned by investors located in Michigan. Adverse economic conditions in Michigan could reduce the amount of charitable contributions borrowers receive from their members. This, in turn, could adversely affect the ability of these borrowers to repay their loans. Similarly, adverse economic conditions could increase redemptions, which would negatively impact our liquidity and our ability to repay Investment Accounts. In addition, real estate values have declined in Michigan and adversely affected the value of the properties serving as collateral on our loans. This trend could continue.

There is the potential for changes in state and federal securities laws. If state and/or federal securities laws are changed to impose significant new or additional requirements on us, our ability to sell Investment Accounts could be limited or eliminated, your ability to buy Investment Accounts or make additional investments in them could be limited or eliminated, and, consequently, our ability to repay Investment Accounts could be adversely affected. Further, while we strive to comply with all applicable laws, if we find that we have not done so in all cases, it is possible that we may be subject to future regulatory actions, which could include fines, orders or the institution of repurchase offers.

We retain the right to change our policies. At various points in this Prospectus, we describe our policies, such as our loan policies and our investment policies. These descriptions are intended to help you understand our current operations. We reserve the right to change our policies and procedures generally, including our loan and investment policies.

Purchasing an Investment Account will not give you any rights to participate in our management. We are controlled by our Board. Your purchase of an Investment Account will not give you voting rights or other rights to participate in our management.

We may sell additional securities in other offerings. We expect to sell additional securities in other offerings. The total amount of $10,000,000 to be sold in this offering is not a limitation on the amount of securities we may sell in other offerings we may conduct at any time. We have sold securities in other offerings in prior years and anticipate that we will continue to sell additional securities as part of this continuous offering process.

We reserve the right to redeem Investment Accounts upon 60 days' prior written notice. See "Description of Securities – Redemption and Transfer."

You may not be able to invest additional amounts in your Investment Account. While we intend to maintain all required securities registrations and exemptions, we are not now registered or exempt in all states and Investment Accounts may not continue to be registered or exempt in the states where we currently sell them. Accordingly, you may not be able to invest additional amounts in your Investment Account if you live in a state where Investment Accounts are not registered or exempt at the time of the attempted investment. There is also a Transaction Limit of three transactions per calendar quarter. See "Description of Securities – Redemption and Transfer."

Our ability to foreclose on collateral may be limited. Our remedies as a creditor upon default by any of our borrowers are subject to limitations and borrower protections imposed under various laws, regulations and legal principles that provide protections to borrowers. Our legal and contractual remedies, including those specified in our commitment letters, promissory notes and mortgages, typically require judicial actions, which are often subject to discretion and delay. Under existing law (including, without limitation, the Federal Bankruptcy Code), the remedies specified by our commitment letters, promissory notes and mortgages may not be readily available or may be limited. A court may refuse to order the specific performance of the covenants contained in the commitment letters, promissory notes and mortgages. In addition, the laws of a particular jurisdiction may change or make it impractical or impossible to enforce specific covenants in the loan documents.

Our collateral may be impaired. The various security interests established under our commitment letters and mortgages may be subject to other claims and interests. Examples of these claims and interests are statutory liens; rights arising in favor of the United States, or any agency thereof; constructive trusts or equitable liens otherwise imposed or conferred by any state or federal court; and federal bankruptcy laws or bankruptcy laws of another jurisdiction affecting amounts earned by the borrower after institution of bankruptcy proceedings by or against the borrower.

We make both secured and unsecured loans. As of December 31, 2018, we had $46,119 of outstanding unsecured loans.

Investment Account rates may not be competitive. Interest rates available on various commercial and money market instruments may be higher than the interest rates we offer on Investment Accounts from time to time. Although many of our investors view their investment in Investment Accounts as a form of stewardship for the benefit of The United Methodist Church, if commercial interest rates become significantly higher than those we pay, withdrawal of funds could occur at a higher rate than our historical experience and we may be unable to promptly redeem some or all Investment Accounts.

We may participate some of our loans. Typically, the participation agreement entered into as part of participating a loan provides that upon foreclosure, we and the participating lender will recover against the collateral on a pro rata basis. As of December 31, 2018, we did not hold any participated loans.

Our tax-exempt status may not continue. We are currently exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code through inclusion in The United Methodist Church's group exemption ruling issued by the Internal Revenue Service. However, we anticipate separately applying for exemption from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code and voluntarily leaving the group exemption ruling. Regardless of whether we are exempt from federal taxation through inclusion in the group exemption ruling or pursuant to a separate determination of tax exempt status, we are subject to federal income tax on any unrelated business taxable income. We and The United Methodist Church are subject to a number of requirements affecting our operations in order to receive and maintain tax-exempt status. If we [or The United Methodist Church while we are included in its group exemption ruling] at any time fail to qualify for tax-exemption under Section 501(c)(3) of the Internal Revenue Code, that failure could affect the funds available for payment to investors by limiting our ability to continue selling Investment Accounts under otherwise applicable securities law exemptions and by subjecting us to federal or state income taxation. There can be no assurance that our tax exemption will continue if there is a change in the law or a change in the facts and circumstances.

You will have no right to early redemption. We are under no obligation to redeem Investment Accounts earlier than 60 days after your demand for redemption. Accordingly, you may be unable to access the funds you invest in an Investment Account for that period of time. There is also a Transaction Limit of three transactions per calendar quarter. See "Description of Securities – Redemption and Transfer."

Some of our loans may be non-recourse. Accordingly, the borrower is not obligated to repay the loan beyond whatever proceeds can be received from the sale of the collateral pledged to secure it. Consequently, if the value of the collateral falls below the outstanding loan balance, we could experience a loss on the loan. This would negatively impact our ability to repay Investment Accounts.

As of December 31, 2018, we did not have an allowance for loan losses. Our management periodically evaluates the need for a loan loss allowance based on the risks inherent in our loan portfolio, the estimated value of the collateral and guarantees that secure those loans, if any, and the strength of the borrower.

Purpose Tied to Foundation, Michigan Conference and Denomination. While we are a separate corporation, we are closely affiliated with other agencies, assemblies and institutions in The United Methodist Church and exist primarily to assist the Michigan Conference by making loans and grants to United Methodist churches, agencies and affiliates and to churches in Michigan that share common bonds and convictions. We are organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the Michigan Conference, who would also receive or direct our assets in the event of our dissolution. See "History and Operations," "Use of Proceeds," and "Management." We are also directly controlled by The United Methodist Foundation of Michigan ("**Foundation**"), and indirectly by the Michigan Conference. Because our purposes are so closely related to the mission and ministry of The United Methodist Church in general and these agencies in particular, and because we are controlled by the Foundation directly and the Michigan Conference indirectly, our actions may not be entirely independent, and may be influenced by those organizations.

Liability for Debts of the Foundation, Michigan Conference and Denomination. As a separate corporation, we are generally not liable for claims against any of The United Methodist Church's other agencies, assemblies or institutions. It is possible, however, that in the event of claims against any of The United Methodist Churches or other agencies, assemblies or institutions, and particularly against the Foundation and Michigan Conference, the claimants might contend that we also are liable. See "History and Operations," Management," and "Related Party Transactions."

We utilize digital technologies in our operations. We utilize digital and cloud-based technologies and services in our operations, many of which are provided by third party vendors. We rely upon these vendors and these technologies and services for maintaining, processing, delivering, and storing proprietary data and other records related to our business. This data includes confidential customer information. Storing and delivering electronic data has inherent risks, including, without limit, unauthorized access to data, data theft, temporary or permanent loss of data, and hardware and software failure. While we and our vendors have taken steps to protect against these risks, there is no guarantee these measures will be 100% effective in safeguarding the electronic data we maintain or the services we utilize.

This Prospectus 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," "project," "plan," "believe," or "intend" that a particular event may or will occur in the future or similarly stated expectations. These forward-looking statements are subject to many factors, including the above risk factors and the other information contained in this Prospectus, 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 Prospectus.

HISTORY AND OPERATIONS

We were incorporated in the State of Michigan on October 1, 1969, as a non-profit corporation. The principal place of business has moved to 3347 Eagle Run Dr. NE, Ste. B, Grand Rapids, MI 49525, in shared office space with the Foundation. We are affiliated with The United Methodist Church. The United Methodist Church is a Protestant denomination that was organized in 1968 through the union of the Methodist Church and the Evangelical United Brethren Church, and is composed of approximately 38,500 churches throughout the United States, and 4,000 churches outside the United States, which together account for approximately 10,000,000 members. The Michigan Conference is the governing body with respect to those local United Methodist churches in the State of Michigan. It was formed by the merger of the Detroit Annual Conference of The United Methodist Church, which was the governing body with respect to those local United Methodist churches in roughly the eastern half of the Lower Peninsula and the Upper Peninsula of the State of Michigan, and the West Michigan Annual Conference of The United Methodist Church, which was the governing body with respect to the local United Methodist Churches in the roughly western half of the Lower Peninsula of the State of Michigan. A Conference is composed of ordained clergy and lay persons representing various divisions and related organizations of The United Methodist Church.

We were created to finance the capital expansion and development of United Methodist churches within the State of Michigan, and are administered by our Board. We raise capital by selling Investment Accounts to members of,

contributors to, or participants in, The United Methodist Church, the Loan Fund, or in other organizations that have a programmatic relationship with The United Methodist Church or the Loan Fund. Investment Accounts are our unsecured general debt obligations and are not secured by our loans receivable or by any other assets. Through the use of this Prospectus, we are offering up to $10,000,000 of Investment Accounts for sale to Eligible Investors.

We primarily provide financing for United Methodist churches and churches in Michigan that share common bonds and convictions through mortgage loans and unsecured loans. This method of financing church construction, renovation and repair, as well as the purchase of real property or related furnishings and equipment, uses the consolidated resources of United Methodist investors to provide financing for a wide range of United Methodist Church-related projects within the State of Michigan. See "Lending Activities."

We were organized and are operated exclusively for religious, educational, charitable and benevolent purposes. We are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("**Internal Revenue Code**"), and no portion of our earnings inure to the benefit of any person, private shareholder or individual.

Our Board is responsible for the management of our affairs. The Board has appointed the individuals serving as our officers to handle our operations. See "Management."

Effective March 7, the Loan Fund was restructured as a subsidiary of the Foundation by the effectiveness of Restated Articles of Incorporation filed on that date with Michigan's Department of Licensing and Regulatory Affairs' Corporations, Securities & Commercial Licensing Bureau, and by the amendment of our Bylaws.

USE OF PROCEEDS

The proceeds from the sale of Investment Accounts will be used primarily to support our mission, which is to finance the capital expansion and development of United Methodist churches and churches in Michigan that share common bonds and convictions, as well as to support and satisfy our general operations and obligations, including the expenses of this offering. See also "History and Operations" and "Financing and Operational Activities."

In the normal course of our operations, we make loan commitments for specific projects based upon the availability of funds and in accordance with our loan policies. We may use the proceeds of this offering to fund all or a portion of our loan commitments, and we may have made loan commitments in contemplation of this offering.

We may also use a portion of the proceeds of this offering or additional offerings of securities to meet interest and principal payments on the Investment Accounts. This could be necessary if, for instance, revenues from our loans receivable are less than we anticipate, if repayment demands on Investment Accounts exceed our historical experience, or if other available funds are insufficient to satisfy these obligations. There can be no assurance that this offering or additional offerings will be successful.

We do not use underwriters or outside selling agents to sell Investment Accounts, and we will not pay any commissions for the sale of Investment Accounts. We will conduct the offering of Investment Accounts solely through our directors, officers and employees who are authorized to engage in such activities in the applicable jurisdiction. We receive all the proceeds from the sale of Investment Accounts, less offering expenses estimated not to exceed $30,000, leaving net proceeds from this offering of up to $9,970,000. Offering expenses include state filing fees, accounting fees, legal fees, printing expenses and mailing costs associated with the offering and the preparation, filing and distribution of this Prospectus. No minimum offering is required, and we will use the proceeds as needed.

FINANCING AND OPERATIONAL ACTIVITIES

For the twelve-month period ending December 31, 2018, we received interest income of $482,058 and had other revenue of $11,100. For this same period, we had interest expense of $318,119, investment loss of $142,681 and other expenses of $142,978, resulting in a decrease in net assets of $110,620. See Financial Statements.

As of December 31, 2018, we had 244 outstanding Investment Accounts in the aggregate principal amount of $11,974,232. In the year ended December 31, 2018, we sold $1,510,722 of Investment Accounts and redeemed $2,670,837 of Investment Accounts. See "Lending Activities" below for a description of our outstanding loans receivable.

Our assets, which totaled $14,457,993 as of December 31, 2018, are comprised primarily of cash and cash equivalents, investments, and loans receivable. We had an excess of assets over liabilities (or a net asset balance) of $2,483,761 as of December 31, 2018.

LENDING ACTIVITIES

Outstanding Loans

During the years ended December 31, 2018, 2017, and 2016, we made $3,248,402, $703,433, and $332,630, respectively, of new and refinanced loans to churches. Outstanding mortgage loans receivable were $10,463,023, $8,505,158, and $9,009,198, as of December 31, 2018, 2017, and 2016, respectively, and outstanding unsecured loans receivable were $46,119, $19,301, and $60,758, respectively, for these same dates. See Financial Statements.

A description of our outstanding loans as of December 31, 2018, is as follows:

	Mortgage Loans			Unsecured Loans	
	Number of Loans	Principal Amount		Number of Loans	Principal Amount
$0-$100,000	7	$ 431,390	$0-$25,000	1	$ 17,440
$100,001-$250,000	8	1,334,333	$25,001-$50,000	1	28,679
$250,001-$500,000	10	3,394,920	Total	2	$ 46,119
$500,001+	7	5,302,380			
Total	32	$ 10,463,023			

The interest rate on loans outstanding as of December 31, 2018, ranged from 4.74% to 7.00%.

Principal payments receivable on our outstanding loans as of December 31, 2018, were scheduled as follows:

Principal receivable in:	**Amount**
Less than 1 year	$ 1,041,217
1 – 5 years	$ 6,541,400
6 – 10 years	$ 2,579,565
10+ years	$ 300,841
Total:	$ 10,463,023

In addition to outstanding loans, we also make loan commitments for specific projects based upon the availability of funds and in accordance with our loan policies. The amount we commit to lend does not necessarily represent future cash requirements since some commitments may expire without being drawn upon. However, as of December 31, 2018, we did not have any material outstanding loan commitments.

No Loan Delinquencies; No Allowance for Loan Losses

At December 31, 2018, we did not have any loans that were delinquent more than 90 days in the payment of principal or interest. Our management periodically evaluates the need for a loan loss allowance based on the risks inherent in our loan portfolio, the estimated value of the collateral and guarantees that secure those loans, if any, and the strength of the borrowers. As of December 31, 2018, we did not have an allowance for loan losses.

Loan Policies and Procedures

Our primary activity is the making and servicing of loans to United Methodist Churches and churches in Michigan that share common bonds and convictions. We may make loans for any of the following purposes: to construct new worship facilities; to expand existing facilities; to renovate and remodel existing facilities; to replace existing facilities; to purchase building sites or grounds; or to refinance existing loans.

Before submitting a loan application to us, a borrower is encouraged to investigate the availability of financing from other sources. If other credit is not available on acceptable terms, the borrower submits a loan application to us, and one or more of our officers screens it, reviews and analyzes the financial and demographic data submitted by the applicant, and reviews the applicant authorizations necessary under the requirements of The United Methodist Church, if applicable. Qualified applications are then submitted to our Board for approval or disapproval.

The following policies and factors are reviewed and considered by our Board when considering loan applications:

1. For new construction, whether the applicant has twenty-five percent (25%) of the cost of the proposed project available in cash, cash equivalents, prepaid expenses or other resources;
2. The size of the loan requested in comparison to our loans outstanding, available resources, and maximum loan size;
3. Whether the applicant is current in its obligations to The United Methodist Church;
4. The giving history of the applicant's members;
5. The ability of the applicant to repay the loan based on the applicant's budget and cash flow capabilities; and
6. The ability of the applicant to meet the terms and conditions determined by our Board and set forth in a commitment letter.

The interest rates charged on our loans, the terms of our loans, and the amortization periods for payments on our loans, are all determined by our Board. Our loans typically have a term of five years with principal and interest amortized over a period of 10 to 20 years. We generally charge interest on our loans at a fixed rate that is at least one-half percent (½%) above the rate of interest we are paying on Investment Accounts at the time of the loan. Loans are commonly renewed at maturity for an additional term, although the interest rate and other terms may change.

Commitments for loans to an applicant generally expire six months from the date of acceptance of the commitment letter by the applicant. One three-month extension may be granted by our officers. Additional extensions require Board approval.

Our loans may be non-recourse and we also permit unsecured loans for emergencies or small projects, but limited to a maximum loan amount of $100,000 and a maximum term of seven and one-half years.

INVESTING ACTIVITIES

Our Board is responsible for setting our investment policies and for investment decisions concerning our available funds. See "Management" for information about our Board members. Available funds not used for loans or other expenses may be invested in the funds offered by UMF Collective Funds of Michigan LLC and administered by the Foundation, or in readily marketable securities. Funds offered by UMF Collective Funds of Michigan LLC include a Money Market Investment Account, a Bond Fund, a Stock Fund, and a Balanced Fund. The Money Market Investment Account is established for the purpose of permitting eligible participants to pool their investments collectively to achieve reduced costs on money market mutual fund investments. The primary investment objective of the Balanced Fund is to provide for long term capital growth by allocating its investments approximately 35% to 65% in the Stock Fund and approximately 35% to 65% in the Bond Fund. The Bond Fund's primary objective is to achieve a high level of current income, with capital appreciation as a secondary objective, by investing in investment-grade debt securities. The Stock Fund seeks to achieve long-term capital appreciation through investments in stocks and other equity securities, with primary emphasis on U.S. large capitalization companies and secondary emphasis on global and international equities and on U.S. small and middle capitalization companies. Both the Bond Fund and Stock Fund have adopted socially responsible investment restrictions that seek to limit their investments in companies that produce products or engage in activities inconsistent with the principles of The United Methodist Church.

The fair value of our outstanding investments as of December 31, 2018, consisted of cash and cash equivalents of $449,561, investments in the UMF Bond Fund of $1,047,443, and investments in stock or other equity securities of $2,451,847.

We experienced aggregate realized and unrealized losses of $200,658 on our investments for the 12-month period ending December 31, 2018 and aggregate realized and unrealized gains of $727,447 and $52,396 on our investments for the 12-month periods ending December 31, 2017 and 2016, respectively.

SELECTED FINANCIAL DATA

The following summary financial information as of and for the twelve months then ending has been derived from, and should be read in conjunction with, our audited financial statements:

	December 31, 2018	December 31,2017	December 31, 2016	December 31, 2015	December 31, 2014
Cash and cash equivalents	$ 449,561	$ 2,702,982	$ 1,592,679	$ 1,201,056	$ 420,947
Accounts receivable	--	$1,937	--	923	5,241
Assets held as collateral for mortgage	--	--	--	--	(165,175)
Loans receivable	10,509,14	8,524,459	9,069,956	11,292,865	9,935,899
Investments	3,449,290	4,311,851	3,525,858	954,978	935,413
Total assets	$ 14,457,993	$ 15,541,229	$ 14,188,493	$ 13,449,822	$ 11,132,325
Investment Accounts payable	$ 11,974,232	$ 12,946,848	12,232,663	11,615,481	$ 9,434,065
Accounts payable	--	--	56,099	--	--
Total liabilities	$ 11,974,232	$ 12,946,848	$ 12,288,762	$ 11,615,481	$ 9,434,065
Net assets	$ 2,483,761	$ 2,594,381	$ 1,899,731	$ 1,834,341	$ 1,698,260
Change in net assets	$ (110,620)	$ 694,650	$ 65,390	$ 136,081	$ 185,779
Sales of Investment Accounts payable	$ 1,510,722	$ 2,114,508	$ 2,471,149	$ 3,084,427	$ 1,883,288
Redemptions of Investment Accounts payable	$ 2,670,837	$ 1,458,359	$ 1,797,868	$ 903,012	$ 1,614,307

DESCRIPTION OF SECURITIES

General Terms

Investment Accounts offered by this Prospectus are in the aggregate principal amount of $10,000,000, and the purchase price of these securities is 100% of their face value. Investment Accounts are offered for cash and we offer no financing terms. Investment Accounts are our unsecured obligations. See also "Risk Factors."

The minimum initial investment in an Investment Account is $100. Additional investments may be made in any amount, though only three transactions (investments and redemptions, collectively) may be made per calendar quarter ("**Transaction Limit**"). We may also impose additional limitations on investment or refuse an investment request in our sole discretion.

The interest rate on Investment Accounts is variable. The rates of interest on Investment Accounts set forth on the enclosed rate sheet are current as of the date of this Prospectus. We may adjust these interest rates up or down from time to time with 30 days' advance notice. Please call us at 1-888-451-1929 to obtain current interest rates. You may elect when purchasing an Investment Account to have interest paid to you or credited to the principal balance of your Investment Account quarterly, on the basis of a 365-day year, on the last day of March, June, September and December of each year, or the earlier date of redemption. Investment Accounts earn interest from the day of investment until the day of redemption. We reserve the right to adjust (increase or decrease) the interest rate on outstanding Investment Accounts at any time and from time to time upon 30 days' prior written notice to you. The interest rate may be set at any level in the sole discretion of our Board.

Investment Accounts are uncertificated book entry securities, and no document or instrument will be issued evidencing them. Our records of your investments and redemptions shall constitute prima facie evidence of the outstanding balance of your Investment Account.

Redemption and Transfer

You may make a written request for repayment of all or part of your Investment Account, subject to the Transaction Limit. We reserve the right to require written notice at least 60 days prior to the redemption of an Investment Account. Although we have in the past typically waived compliance with this limitation, we reserve the right to enforce it at any time.

Investment Accounts may not be transferred without our prior written consent, except at the time of a participant's death, and then only to the persons legally entitled to the Investment Account.

We reserve the right to redeem all or part of any Investment Account upon 60 days' prior written notice to its owner. If we exercise this redemption right with respect to your Investment Account, we will pay you the entire outstanding principal amount of your Investment Account plus accrued interest to the date of redemption.

Application to Invest

Investment Accounts are available only through our office. Investors must complete the applicable Application to Invest form (see attached Exhibit B), and submit it to us with a check for $100 or more made out to Missions and Church Extension Trust Fund. Applications are also available from our office. Co-ownership is permitted, but the principal owner must be an Eligible Investor.

PLAN OF DISTRIBUTION

The primary means of solicitation for the sale of Investment Accounts will be through promotional materials on our website or distributed to member congregations of The United Methodist Church and other eligible participants, and/or through direct mailings to existing investors. Only our Resident Agent is authorized to sell Investment Accounts on our behalf. We do not use underwriters or outside selling agents to sell Investment Accounts, and we will not pay any commissions for the sale of Investment Accounts. Investment Accounts will be sold only in states where they are registered or exempt from registration.

We reserve the right to reject any Application to Invest submitted and any additional investment in an existing Investment Account. No sale of an Investment Account shall be deemed made until a copy of the Application to Invest has been satisfactorily completed, signed, submitted and accepted by us.

TAX ASPECTS

By purchasing an Investment Account, you may be subject to certain income tax provisions of the Internal Revenue Code. Although we are a 501(c)(3) organization, you will not be entitled to a charitable deduction for your investment. Any interest on your Investment Account will be taxed as ordinary income in the year it accrues or is paid to you. You will not be taxed on the return of any principal amount of your Investment Account or on the payment of interest that was previously taxed.

In addition, if you (or your spouse together) have invested or loaned more than $250,000 in the aggregate with or to organizations affiliated with The United Methodist Church, you may be deemed to receive additional taxable interest under Section 7872 of the Internal Revenue Code if the interest paid or accrued is below the applicable federal rate. In that situation, the Internal Revenue Service may impute income up to that applicable federal rate. If you believe this applies to you, then you should consult your tax advisor.

We will provide you with a Federal Income Tax Form 1099-INT or the comparable form by January 31 of each year indicating the interest earned on your Investment Account during the previous year.

This tax information is based on the Internal Revenue Code, the regulations promulgated under the Internal Revenue Code, and administrative interpretations and court decisions existing as of the date of this Prospectus. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations, or court decisions. Accordingly, this Prospectus may not accurately reflect the tax consequences of an investment in Investment Accounts after the date of this Prospectus.

In addition, this Prospectus does not address every aspect of tax law that may be significant to your particular circumstances. For instance, 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 Investment Accounts purchased through an IRA, SEP, 403(b) plan or other retirement plan. Nor does it address any aspect of state or local tax law that may apply to you.

This discussion of federal income tax consequences was written to support the promotion or marketing of Investment Accounts and is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax penalties. Each prospective investor is advised to consult the investor's own tax counsel or advisor as to the federal state, local, or foreign income or other tax consequences of an investment in Investment Accounts.

LITIGATION AND OTHER MATERIAL TRANSACTIONS

There are no pending or threatened material legal proceedings known to be contemplated by governmental authorities, administrative bodies or other persons, to which we are a party or to which any of our property is or may be subject.

MANAGEMENT

Board of Directors

We are governed by a Board of Directors that consists of the individuals serving on the Executive Committee of the Board of Directors of the Foundation. The Executive Committee is elected by the Board of Directors of the Foundation during the Annual Meeting of the Foundation. Each Director shall serve until such time as they are no longer a member of the Executive Committee of the Board of Directors of the Foundation. If a vacancy occurs in the Board of Directors, the Executive Committee of the Board of Directors of the Foundation may nominate a person to fill the unexpired portion of the term of the vacant position, subject to ratification by the Board of Directors of the Foundation.

As of the date of this Prospectus, the Executive Committee of the Board of Directors of the Foundation consisted of the following individuals:

Name, Address and Age	Principal Occupation(s) Last Five Years
David S. Bell Brighton, MI Age 54	Rev. Bell is currently the President & Executive Director of the Foundation and President of UMF Funds and has previously served as Vice President of Stewardship for the Foundation. Rev. Bell has served as Associate Development Director for a United Methodist-related children's home and as Associate Director of the East Ohio Conference Council on Ministries specializing in the areas of stewardship and missions. Immediately prior to joining the Foundation staff, he was the Director of Stewardship with the General Board of Discipleship of The United Methodist Church. He holds a bachelor's degree from The College of Wooster, a Master of Divinity degree from Drew Theological School, and a Post-Graduate Certificate in Executive Leadership from the Weatherhead School of Business, Case Western Reserve University. Rev. Bell has primary oversight for all aspects of the Foundation's services and programs.
Brad Bartelmay Allendale, Michigan Age 56	Rev. Bartelmay currently serves as Pastor of Holland First UMC, Holland, MI. He has served as a pastor in the West Michigan Conference since 1990. Rev. Bartelmay received his BA from Youngstown State University in 1995 and a Master of Divinity from Garrett-Evangelical Theological Seminary in 1988. Rev. Bartelmay currently serves as the Chair of the Awards Committee for the Board.
Nancy Craig E. Lansing, Michigan Age 79	Ms. Craig, now retired, served as the Director of Investments and Trusts at Michigan State University from 1960 until 1999. Ms. Craig earned her Bachelor of Arts Degree from Michigan State University in 1966. She currently serves as Treasurer of the Board of Directors of the Foundation. She has been active on the MSU Federal Credit Union Board of Directors, as well the Michigan Area Loan Fund Board of Directors. Ms. Craig currently serves as the Treasurer of the Board of Directors of the Foundation and the Chair of the Loan Committee of the Board of Directors.
Ransom Leppink Stanton, MI Age 56	Mr. Leppink is the secretary and treasurer of L&F Foods in Middleville, a position he has held since 2000 and the store director and president of Leppinks Food Center Lakeview, a position he has held since 1985. Mr. Leppink holds an Associate Degree from Montcalm Community College and a Bachelor of Science from Western Michigan University. Mr. Leppink currently serves as Chair of the Board of Directors for the Foundation.
Ed Ross Jackson, Michigan Age 73	Rev. Ross is currently serving 9th St. UMC in Three Rivers, MI. as Pastor. Rev. Ross obtained his Master of Divinity from Methodist Theological School in Ohio in 1978 and his B.A. in Secondary Education from Western Michigan University. Rev. Ross has served multiple churches in Michigan since 1975. He currently serves on the boards of Henry Ford Allegiance Health Hospice and as President of the Board for Love in the Name of Christ in Jackson, MI. Rev. Ross currently serves as the Vice-Chair of the Board of Directors for the Foundation.
Joyce G. Stair Ann Arbor, Michigan Age 75	Ms. Stair is the former Principal of JGS Consulting Services LLC. Ms. Stair holds an AD in nursing from the College of DuPage, a BSN from Wayne State University and an MS in nursing from the University of Michigan. She is a member of First United Methodist Church of Ypsilanti. Ms. Stair currently serves as the Chair of the Investment Committee for the Foundation.
Sue C. Woodard Frederic, MI Age 72	Ms. Woodard is retired from a consulting business. She was formerly the Director of External Relations and Senior Director of Development at Michigan State University's College of Agriculture and Natural Resources. She holds a bachelor's degree from Western Michigan University. Ms. Woodard also serves as Secretary of the Board of

Name, Address and Age	Principal Occupation(s) Last Five Years
	Directors of the Foundation. She also serves on the board of directors for Winter Ranch Christian Ministries (Secretary), Nyaka AIDS Orphans Project, and Upper Manistee River Association. Ms. Woodard currently serves as the Secretary of the Board of Directors of the Foundation.

Officers

The officers of the Loan Fund currently consist of the following:

David S. Bell, President
Karen Thompson, Vice President
Marian Coles, Secretary
Ann Buck, Treasurer

Remuneration

No member of our Board receives compensation from us for their services, though we do reimburse them for actual expenses incurred on our behalf and for attending Board meetings. However, several Board members and our staff are paid for their services by The United Methodist Church or its agencies. We paid the Foundation approximately $114,000 in the aggregate for the staff services of four individuals in the calendar year ending December 31, 2018.

RELATED PARTY TRANSACTIONS

Although we are a separate not-for-profit corporation, we function as a part of The United Methodist Church under the direct control of the Executive Committee of the Foundation, the indirect control of the Michigan Conference, and the ultimate ecclesiastical supervision of The United Methodist Church. We have a close working relationship with these bodies through our management structure and based on our primary purpose of assisting United Methodist churches, agencies and affiliates in the Michigan Conference through the making of loans and grants. As a result, our mission and purpose are unavoidably intertwined with, and we have numerous relationships with, these parties. Those relationships include the sharing of certain employees, office space and expenses; the service of some of our officers and board members on other boards and committees, including investment advisory committees; our investments in the UMC Collective Funds of Michigan, LLC and Pooled Trust Fund, and the Foundation's management of those assets; the potential for the related agencies and affiliates, or their employees, officers and directors, or their family members, to invest in our Investment Accounts; the making of loans and grants to churches and agencies; the service of our Board members or officers on boards of their local churches or other agencies to whom we make loans or grants or to whom we sell Investment Accounts; the potential for the distribution of our assets to the Foundation, Michigan Conference or other United Methodist Church bodies upon our dissolution; the performance of services for us by our affiliates' officers and board members; the provision of various services to us by the Foundation, such as development and promotional services, computer support, accounting and other financial services, and combined purchasing of supplies, printing and similar services. All such loans and Investment Accounts are provided on the same terms as those available to other borrowers and investors generally, and/or are performed on an arms-length basis in the ordinary course of business, with compensation paid at or below market rates. See "Risk Factors," "History and Operations," "Investing Activities," and "Management."

FINANCIAL STATEMENTS

This Prospectus includes our audited financial statements as of and for the years ended December 31, 2018, 2017 and 2016, which were audited by Seber Tans, PLC, 555 W. Crosstown Parkway, Ste. 304, Kalamazoo, Michigan 49008, independent auditors, as stated in their report. Audited financial statements will also be made available to investors upon written request.

Exhibit A

Financial Statements

Exhibit B

Application to Invest Forms