

OFFERING CIRCULAR

July 29, 2024

Assemblies of God Loan Fund
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Assemblies of God Loan Fund, DBA AGFinancial, a church extension fund (referred to as “AGLF”), is offering up to \$600,000,000 of unsecured general obligation debt securities (the “Offering”) in the form of investment certificates (collectively “Investment Certificates” or “Securities”) as set forth below. Except as set forth below, the Offering commences on the date of this Offering Circular and continues until the expiration of the periods of time authorized in the various states in which AGLF offers the Securities, which is typically 12 months.

AGLF offers the following Investment Certificate options. The interest rates on the Investment Certificates are established periodically based upon a variety of factors, and AGLF may make limited special interest rates available to certain investors depending on various factors as AGLF may determine. The accompanying rate sheet indicates AGLF’s interest rates as of the effective date printed on the sheet. Interest rates on Demand Certificates and Term Certificates may vary after purchase. Interest rates on all other Investment Certificates are fixed for the term of the Investment Certificate but may vary upon renewal at maturity. See “Description of Investment Certificates” on page 27 for more information and visit www.agfinancial.org/rates to determine availability and to obtain the current rate sheet and other information concerning the Investment Certificates. All Investment Certificates are subject to AGLF’s right to call Investment Certificates at any time on 30 days’ prior written notice to the investor. See “Description of Investment Certificates – Early Redemption” on page 29.

Demand Certificates

Demand Certificates are offered in the minimum amount of \$250 or a minimum amount of \$50 if the investor authorizes a total of at least four additional monthly electronic investments of at least \$50 via Electronic Funds Transfer (“EFT”). Demand Certificates accrue interest at a variable interest rate, which AGLF may periodically adjust in accordance with current market conditions, with the interest being payable or compounded monthly. Demand Certificates are payable within 30 days after demand by the investor.

Term Certificates

Term Certificates are offered for the minimum amount of \$500. Term Certificates accrue interest at a fixed or variable interest rate. Term Certificates will mature three months to ten years after the date of issuance.

Returning Investor Certificates

Returning Investor Certificates are Demand or Term Certificates available to investors (except retirement account investors) who previously purchased Investment Certificates, but who no longer have an open investment account with AGLF. Returning Investor Certificates accrue interest and mature on the same terms as standard Demand or Term Certificates, as applicable, and may offer an interest rate premium of 0.125% over the rates paid on Demand or Term Certificates.

New Investor Certificates

New Investor Certificates are Term Certificates available to investors who prior to receipt of this Offering Circular were not an existing investor and had never previously opened an investment with AGLF and who are located in jurisdictions where such investments are not prohibited. New Investor Certificates, if applicable, accrue interest and mature on the same terms as standard Term Certificates, as applicable. Interest rate premiums on New Investor Certificates could be as low as 0%, or as high as 0.25%, over the rates paid on Term Certificates. New Investor Certificates may not be available during certain periods; visit www.agfinancial.org/rates to determine availability and to obtain the current rate sheet and the current interest rate premium and other information concerning the New Investor Certificates.

Loan Partner Certificates

Loan Partner Certificates are Term Certificates available to certain institutional investors, such as local assemblies (*i.e.*, churches), district councils, and other ministry institutions, which currently have an outstanding loan balance with AGLF. Loan Partner Certificates accrue interest and mature on the same terms as standard Term Certificates and may offer an interest rate premium of 0.125% over the rates paid on Term Certificates.

NOTE: Terms and features of Investment Certificates described herein, including but not limited to applicable interest rates, are subject to availability and to additional notices, information, and disclosures contained on the rate sheet or in rate information available at www.agfinancial.org/rates.

The Offering is subject to certain risks described in “Risk Factors” beginning on page 13.

AGLF does not use underwriters or outside selling agents to sell Investment Certificates and AGLF does not pay any commissions for the sale of Investment Certificates. After paying the Offering expenses, which are expected to be approximately \$100,000, AGLF will receive 100% of the remaining expected net proceeds of up to approximately \$599,900,000 from the sale of Investment Certificates. Investment Certificates are expected to be available across the United States and its territories except in states where AGLF has specifically determined not to make Investment Certificates available. However, Investment Certificates are subject to special terms in certain states summarized in the “State Specific Information” beginning on page 4. In addition, the Offering is limited to investors that meet certain eligibility criteria in some states.

THESE SECURITIES MAY EITHER BE REGISTERED OR EXEMPT FROM REGISTRATION IN THE VARIOUS STATES OR JURISDICTIONS IN WHICH THEY ARE OFFERED OR SOLD BY AGLF. THIS OFFERING CIRCULAR HAS BEEN FILED WITH THE SECURITIES ADMINISTRATORS IN CERTAIN 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, AS AMENDED (“THE SECURITIES ACT”). A REGISTRATION STATEMENT RELATING TO THE 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 OFFERING CIRCULAR AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THESE SECURITIES, OR APPROVED, DISAPPROVED, OR ENDORSED THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF AGLF 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 AGLF'S FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW AGLF'S MOST RECENT AUDITED FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY REASONABLE TIME DURING BUSINESS HOURS UPON REQUEST.

THE SECURITIES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE GENERAL COUNCIL OF THE ASSEMBLIES OF GOD, ASSEMBLIES OF GOD FINANCIAL SERVICES GROUP, OR BY ANY CHURCH, DISTRICT, INSTITUTION, OR AGENCY ASSOCIATED WITH THE ASSEMBLIES OF GOD OR AGLF.

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.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, 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 SECURITIES 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 AGLF'S SECURITIES, YOU SHOULD CONSULT YOUR OWN ATTORNEY, ACCOUNTANT, OR INVESTMENT ADVISOR.

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STATE SPECIFIC INFORMATION

Limited Class of Investors

A PERSON RESIDING IN THE STATES OF ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, GEORGIA, IDAHO, INDIANA, IOWA, KANSAS, KENTUCKY, MISSOURI, OKLAHOMA, PENNSYLVANIA, SOUTH DAKOTA, TENNESSEE, OR WASHINGTON MAY NOT PURCHASE AN INVESTMENT CERTIFICATE UNLESS PRIOR TO THE RECEIPT OF THE OFFERING CIRCULAR SUCH PERSON WAS AN EXISTING INVESTOR OR MEMBER, ADHERENT, OR CONTRIBUTOR TO THE GENERAL COUNCIL OR CHURCHES AND MINISTRIES AFFILIATED WITH THE ASSEMBLIES OF GOD OR AGLF, OR IN ANY PROGRAM ACTIVITY, OR ORGANIZATION WHICH CONSTITUTES A PART OR HAS A PROGRAMMATIC RELATIONSHIP WITH ASSEMBLIES OF GOD FINANCIAL SERVICES GROUP ("AGFSG") AND ITS AFFILIATES, OR ANY INVESTOR WITH SUBSTANTIALLY SIMILAR BELIEFS AS THE ASSEMBLIES OF GOD. 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.

Alabama

THE SALE OF AN INVESTMENT CERTIFICATE WILL BE EXEMPT FROM REGISTRATION UNDER SECTION 8-6-10(8) OF THE CODE OF ALABAMA, 1975, PROVIDED THAT (i) THE FUND IS NOT OPERATED FOR PRIVATE PROFIT BUT EXCLUSIVELY FOR RELIGIOUS AND CHARITABLE PURPOSES; AND (ii) THE FUND FIRST FILES A WRITTEN NOTICE WITH THE ALABAMA SECURITIES COMMISSION AND THE COMMISSION DOES NOT BY ORDER DISALLOW THE EXEMPTION WITHIN 15 DAYS THEREOF.

Arizona

IN ARIZONA, THE EFFECTIVE TERM FOR THE OFFER, SALE, AND RENEWAL OF AN INVESTMENT CERTIFICATE 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 29 OF THE OFFERING CIRCULAR WILL BE CONTINGENT UPON THE INVESTMENT CERTIFICATES HAVING A VALID REGISTRATION AT THE TIME OF MATURITY AND RENEWAL.

Arkansas

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER ARK. CODE ANN. SECTION 23-42-503(A)(7) AND RULE 503.01(A)(7) OF THE RULES OF THE COMMISSIONER OF SECURITIES AND SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSIONER HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR

DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

AT MATURITY OF AN INVESTMENT CERTIFICATE, IF AGLF DETERMINES THAT THE INVESTOR'S LAST KNOWN ADDRESS ON FILE WITH AGLF IS NOT THEN GOOD, AND NOT FORWARDABLE BY THE U.S. POSTAL SERVICE, AGLF WILL HAVE NO FURTHER OBLIGATION TO LOCATE THE INVESTOR AND WILL RELY ON THE INVESTOR TO CONTACT AGLF WITH A REQUEST FOR REDEMPTION. IF THE INVESTOR DOES NOT CONTACT AGLF WITHIN SEVEN (7) YEARS OF MATURITY OF THE INVESTMENT CERTIFICATE, THE PROCEEDS OF THE INVESTMENT CERTIFICATE WILL BE ESCHEATED TO THE STATE OF ARKANSAS (SEE "DESCRIPTION OF INVESTMENT CERTIFICATES - REDEMPTION AND RENEWAL OF INVESTMENT CERTIFICATES AT MATURITY" ON PAGE 29).

California

AUTOMATIC RENEWAL AT MATURITY AS DESCRIBED IN THIS OFFERING CIRCULAR IS NOT AVAILABLE IN CALIFORNIA. AGLF WILL NOTIFY EACH CALIFORNIA INVESTOR APPROXIMATELY THIRTY (30) DAYS BEFORE THEIR INVESTMENT CERTIFICATE MATURES, AT WHICH TIME THE INVESTOR WILL HAVE THE OPPORTUNITY TO REQUEST REPAYMENT OR NOTIFY AGLF OF AN INTENTION TO RENEW THE INVESTMENT OR USE THE PROCEEDS TO INVEST IN ANOTHER INVESTMENT CERTIFICATE. RENEWAL IS NOT AUTOMATIC, BUT MAY OCCUR ONLY UPON AFFIRMATIVE ACTION OF THE INVESTOR. IF THE INVESTOR DOES NOT INDICATE AN INTENTION TO RENEW OR REDEEM HIS OR HER INVESTMENT CERTIFICATES, THE PROCEEDS OF THE INVESTMENT CERTIFICATES WILL BE TREATED AND WILL EARN INTEREST AS IF THEY ARE INVESTED UPON MATURITY IN A DEMAND CERTIFICATE. ANY RENEWAL OR REINVESTMENT CAN ONLY BE MADE IF THERE IS AN EFFECTIVE QUALIFICATION IN CALIFORNIA AT THE TIME OF RENEWAL OR REINVESTMENT.

Florida

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE STATE OF FLORIDA. THESE SECURITIES ARE BEING SOLD PURSUANT TO THE EXEMPTION IN SECTION 517.051(9), F.S. AGLF IS REGISTERED AS AN ISSUER-DEALER IN THE STATE OF FLORIDA, AND ONLY THOSE PERSONS WHO ARE REGISTERED WITH THE DIVISION OF SECURITIES AND FINANCE MAY DISCUSS, OFFER, OR SELL THESE SECURITIES.

Idaho

AT MATURITY OF AN INVESTMENT CERTIFICATE, IF AGLF DETERMINES THAT THE INVESTOR'S LAST KNOWN ADDRESS ON FILE WITH AGLF IS NOT THEN GOOD, AND NOT FORWARDABLE BY THE U.S. POSTAL SERVICE, AGLF WILL HAVE NO FURTHER OBLIGATION TO LOCATE THE INVESTOR AND WILL RELY ON THE INVESTOR TO CONTACT AGLF WITH A REQUEST FOR REDEMPTION. IF THE INVESTOR DOES NOT CONTACT AGLF WITHIN FIVE (5) YEARS OF MATURITY OF THE INVESTMENT CERTIFICATE, THE PROCEEDS OF THE INVESTMENT CERTIFICATE WILL BE ESCHEATED TO THE STATE OF IDAHO (SEE "DESCRIPTION OF INVESTMENT CERTIFICATES - REDEMPTION AND RENEWAL OF INVESTMENT CERTIFICATES AT MATURITY" ON PAGE 29).

Indiana

THESE ARE SPECULATIVE SECURITIES. THE INDIANA SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF OR RECOMMENDED OR GIVEN APPROVAL TO, THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Kentucky

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT. AUTOMATIC RENEWAL AT MATURITY AS DESCRIBED IN THIS OFFERING CIRCULAR IS NOT AVAILABLE FOR KENTUCKY. AGLF WILL NOTIFY EACH KENTUCKY INVESTOR APPROXIMATELY THIRTY (30) DAYS BEFORE THEIR INVESTMENT CERTIFICATE MATURES, BY MEANS THAT EVIDENCE DELIVERY, AT WHICH TIME THE INVESTOR SHALL HAVE THE OPPORTUNITY TO REQUEST REPAYMENT OR NOTIFY AGLF OF AN INTENTION TO RENEW THE INVESTMENT OR USE THE PROCEEDS TO INVEST IN ANOTHER INVESTMENT CERTIFICATE. RENEWAL IS NOT AUTOMATIC, BUT MAY OCCUR ONLY UPON AFFIRMATIVE ACTION OF THE INVESTOR. IF THE INVESTOR DOES NOT INDICATE AN INTENTION TO RENEW OR REDEEM HIS OR HER INVESTMENT CERTIFICATES, THE PROCEEDS OF THE INVESTMENT CERTIFICATES WILL BE TREATED

AND WILL EARN INTEREST AS IF THEY ARE INVESTED UPON MATURITY IN A DEMAND CERTIFICATE. ANY RENEWAL OR REINVESTMENT CAN ONLY BE MADE IF THERE IS AN EFFECTIVE EXEMPTION IN KENTUCKY AT THE TIME OF RENEWAL OR REINVESTMENT.

Louisiana

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

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF LOUISIANA NOR HAS THE COMMISSIONER OF SECURITIES OF THE STATE OF LOUISIANA PASSED UPON ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR, IN CONNECTION WITH THE OFFER CONTAINED IN THIS OFFERING CIRCULAR, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE UNDERWRITER. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SECURITIES BY ANYONE, IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE, 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 OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THIS OFFERING CIRCULAR DOES NOT CONTAIN ALL OF THE INFORMATION SET FORTH IN THE REGISTRATION STATEMENT FILED WITH THE COMMISSIONER OF SECURITIES OF THE STATE OF LOUISIANA, NEW ORLEANS, LA 70112 (OR SECURITIES AND EXCHANGE COMMISSION, WASHINGTON, D.C. 20549, WHERE APPLICABLE). FOR FURTHER INFORMATION WITH RESPECT TO THE COMPANY AND THE SECURITIES OFFERED BY THIS OFFERING CIRCULAR, REFERENCE IS MADE TO THE REGISTRATION STATEMENT, INCLUDING THE FINANCIAL STATEMENTS, SCHEDULES AND EXHIBITS FILED AS A PART THEREOF.

Missouri

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT OF 2003 IN RELIANCE ON THE EXEMPTION PROVIDED IN SECTION 409.2-201(7) THEREOF AND RULE 30-54.070 PROMULGATED THEREUNDER.

New York

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

North Carolina

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

North Dakota

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Ohio

THESE SECURITIES HAVE NOT BEEN REGISTERED IN OHIO NOR HAS AGLF AVAILED ITSELF OF AN EXEMPTION FROM REGISTRATION AVAILABLE IN THAT STATE. THUS, THESE SECURITIES ARE NOT AVAILABLE FOR PURCHASE BY OHIO RESIDENTS. UNLESS OTHERWISE DETERMINED IN THE SOLE DISCRETION OF AGLF, EXISTING INVESTMENT CERTIFICATES, PURCHASED PRIOR TO AGLF'S UNILATERAL DECISION TO WITHDRAW ITS REGISTRATION OR EXEMPTION IN OHIO AND FROM THE SALE OF NEW SECURITIES TO OHIO RESIDENTS IN 2018, WILL CONTINUE TO BE SERVICED UNTIL THEIR MATURITY OR DEMAND, AND UPON SUCH MATURITY OR DEMAND WILL BE RETIRED AND REDEEMED. NO NEW INVESTMENTS TO EXISTING CERTIFICATES OR PURCHASES OF NEW CERTIFICATES WILL BE ACCEPTED FROM OHIO RESIDENTS, EVEN IF THEY HOLD PRE-REDEMPTION PURCHASED CERTIFICATES.

IF THESE SECURITIES ARE REGISTERED AT A LATER DATE, THE FACT THAT THEY ARE REGISTERED DOES NOT IN ANY WAY CONSTITUTE AN ENDORSEMENT OR RECOMMENDATION BY THE COMMISSIONER, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY, ADEQUACY OR VALUES CLAIMED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Oregon

AUTOMATIC RENEWAL UPON MATURITY OF AN INVESTMENT CERTIFICATE, AS PROVIDED IN THIS OFFERING CIRCULAR (SEE "DESCRIPTION OF INVESTMENT CERTIFICATES - REDEMPTION AND RENEWAL OF INVESTMENT CERTIFICATES AT MATURITY" ON PAGE 29), IS AVAILABLE TO OREGON RESIDENTS ONLY UNDER LIMITED CIRCUMSTANCES. IF AVAILABLE, INVESTMENT CERTIFICATES MAY BE AUTOMATICALLY RENEWED FOR THE SAME TERM AS THE ORIGINAL INVESTMENT CERTIFICATE OR FOR A TERM OF SIX (6) MONTHS, WHICHEVER IS SHORTER. IF THE INVESTOR OWNS AN INVESTMENT CERTIFICATE WITH A TERM LONGER THAN SIX (6) MONTHS AND DOES NOT INDICATE AN INTENTION TO RENEW OR REDEEM THE INVESTMENT CERTIFICATE, THE PROCEEDS OF THE INVESTMENT CERTIFICATES WILL BE TREATED AND WILL EARN INTEREST AS IF THEY ARE INVESTED UPON MATURITY IN A DEMAND CERTIFICATE. THE INTEREST RATE ON ANY INVESTMENT CERTIFICATE RENEWED IN THIS MANNER WILL BE THE RATE IN EFFECT AT THE TIME OF RENEWAL, WHICH MAY BE HIGHER OR LOWER THAN THE PREVIOUS INVESTMENT CERTIFICATE'S RATE. IT IS AGLF'S 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 INVESTMENT CERTIFICATE. IF YOU DECIDE NOT TO RENEW, YOU MUST SEND AGLF A NOTICE IN WRITING PRIOR TO THE MATURITY DATE OF YOUR INVESTMENT CERTIFICATE TO REDEEM YOUR FUNDS.

Pennsylvania

THE OFFERING IN PENNSYLVANIA IS EFFECTIVE FROM AUGUST 12, 2024 THROUGH AUGUST 12, 2025. ANY INVESTOR WHO ACCEPTS AN OFFER TO PURCHASE INVESTMENT CERTIFICATES SHALL HAVE THE RIGHT FOR A PERIOD OF TWO (2) BUSINESS DAYS AFTER SUCH INVESTOR RECEIVES A COPY OF THIS OFFERING CIRCULAR TO WITHDRAW FROM HIS/HER PURCHASE AGREEMENT PURSUANT TO SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 AND RECEIVE A FULL REFUND OF ALL MONIES PAID, WITHOUT INTEREST. SUCH A WITHDRAWAL SHALL BE WITHOUT THE INVESTOR INCURRING ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL AN INVESTOR NEED ONLY TO SEND A TELEGRAM OR LETTER, WHICH MUST BE POSTMARKED PRIOR TO THE END OF THE SECOND BUSINESS DAY TO AGLF AT THE ADDRESS LISTED ON THE COVER OF THE OFFERING CIRCULAR, INDICATING INTENT TO WITHDRAW. IF AN INVESTOR CHOOSES TO WITHDRAW BY LETTER, IT IS PRUDENT TO SEND IT BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING. AN INVESTOR MAKING AN ORAL REQUEST FOR WITHDRAWAL SHOULD ASK FOR WRITTEN CONFIRMATION THAT THE REQUEST HAS BEEN RECEIVED.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES NOR HAS THE DEPARTMENT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE BYLAWS OF AGLF PROVIDE FOR CERTAIN INDEMNIFICATION OF ITS OFFICERS AND DIRECTORS. IT IS THE POSITION OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES THAT INDEMNIFICATION IN CONNECTION WITH VIOLATIONS OF SECURITIES LAWS IS AGAINST PUBLIC POLICY AND INAPPLICABLE.

A REGISTRATION STATEMENT IN CONNECTION WITH THIS OFFERING HAS BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, 17 NORTH 2ND STREET, SUITE 1300, HARRISBURG, PENNSYLVANIA. THE REGISTRATION STATEMENT CONTAINS INFORMATION AND DOCUMENTS NOT INCLUDED IN THIS OFFERING CIRCULAR. THE DOCUMENTS AND ADDITIONAL INFORMATION ARE AVAILABLE FOR YOUR INSPECTION AT THE HARRISBURG, PENNSYLVANIA OFFICES OF THE DEPARTMENT DURING NORMAL BUSINESS HOURS WHICH ARE MONDAY THROUGH FRIDAY, 8:30 A.M. TO 5:00 P.M. TELEPHONE NUMBER: 717.787.8059.

AT MATURITY OF AN INVESTMENT CERTIFICATE, IF AGLF DETERMINES THAT THE INVESTOR'S LAST KNOWN ADDRESS ON FILE WITH US IS NOT THEN GOOD, AND NOT FORWARDABLE BY THE U.S. POSTAL SERVICE, AGLF WILL HAVE NO FURTHER OBLIGATION TO LOCATE THE INVESTOR AND WILL RELY ON THE INVESTOR TO CONTACT AGLF WITH A REQUEST FOR REDEMPTION. IF THE INVESTOR DOES NOT CONTACT AGLF WITHIN FIVE (5) YEARS OF MATURITY OF THE INVESTMENT CERTIFICATE, THE PROCEEDS OF THE INVESTMENT CERTIFICATE WILL BE ESCHEATED TO THE COMMONWEALTH OF PENNSYLVANIA (SEE "DESCRIPTION OF INVESTMENT CERTIFICATES - REDEMPTION AND RENEWAL OF INVESTMENT CERTIFICATES AT MATURITY" ON PAGE 29).

A PERSON RESIDING IN PENNSYLVANIA MAY NOT PURCHASE AN INVESTMENT CERTIFICATE UNLESS PRIOR TO THE RECEIPT OF THE OFFERING CIRCULAR SUCH PERSON WAS AN EXISTING INVESTOR OR MEMBER, ADHERENT, OR CONTRIBUTOR TO AGLF, THE GENERAL COUNCIL OR CHURCHES AND MINISTRIES AFFILIATED WITH THE ASSEMBLIES OF GOD, OR IN ANY PROGRAM ACTIVITY, OR ORGANIZATION WHICH CONSTITUTES A PART OR HAS A PROGRAMMATIC RELATIONSHIP WITH AGFSG AND ITS AFFILIATES, OR ANY INVESTOR WITH SUBSTANTIALLY SIMILAR BELIEFS AS THE ASSEMBLIES OF GOD.

South Carolina

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT OF 2005 IN RELIANCE ON THE EXEMPTION PROVIDED IN SECTION 35-1-201(7) THEREOF AND RULE 13-202 PROMULGATED THEREUNDER, UNDER THE SECURITIES ACT OF 1933 IN RELIANCE ON THE EXEMPTION PROVIDED IN SECTION 3(A)(4).

DEMAND CERTIFICATES ARE NOT AVAILABLE TO RESIDENTS OF THE STATE OF SOUTH CAROLINA.

IF YOU WERE A RESIDENT OF THE STATE OF SOUTH CAROLINA WHEN YOU PURCHASED AN INVESTMENT CERTIFICATE, YOU MAY DECLARE AN "EVENT OF DEFAULT" ON YOUR SECURITY ONLY IF ONE OF THE FOLLOWING OCCURS:

- AGLF DOES NOT PAY OVERDUE PRINCIPAL AND INTEREST ON THE SECURITY WITHIN THIRTY (30) DAYS AFTER AGLF RECEIVES WRITTEN NOTICE FROM YOU THAT AGLF FAILED TO PAY THE PRINCIPAL OR INTEREST WHEN DUE; OR
- A SOUTH CAROLINA RESIDENT WHO OWNS A SECURITY OF THE "SAME ISSUE" AS YOUR SECURITY (I.E., THE SAME TYPE, TERM, AND OFFERING) HAS RIGHTFULLY DECLARED AN EVENT OF DEFAULT AS TO HIS OR HER SECURITY.

TO DECLARE AN EVENT OF DEFAULT, YOU MUST SUBMIT A WRITTEN DECLARATION TO AGLF. THE RIGHTFUL DECLARATION OF AN EVENT OF DEFAULT AS TO ANY ONE SECURITY OF AN ISSUE

CONSTITUTES AN EVENT OF DEFAULT ON THE ENTIRE ISSUE IN SOUTH CAROLINA. UPON A RIGHTFUL DECLARATION OF AN EVENT OF DEFAULT ON A SECURITY:

- THE PRINCIPAL AND INTEREST ON YOUR SECURITY BECOMES IMMEDIATELY DUE AND PAYABLE;
- IF YOU REQUEST IN WRITING, AGLF WILL SEND YOU A LIST OF NAMES AND ADDRESSES OF ALL INVESTORS IN THE STATE OF SOUTH CAROLINA WHO OWN A SECURITY OF THE SAME ISSUE AS YOUR SECURITY; AND
- THE OWNERS OF 25% OR MORE OF THE TOTAL PRINCIPAL AMOUNT OF SECURITIES OF THE SAME ISSUE OUTSTANDING IN THE STATE OF SOUTH CAROLINA CAN DECLARE THE ENTIRE ISSUE IN THE STATE OF SOUTH CAROLINA DUE AND PAYABLE.

South Dakota

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SDCL 47-31B-201(7)(B) OF THE SOUTH DAKOTA SECURITIES ACT. NEITHER THE SOUTH DAKOTA DIVISION OF INSURANCE (DIVISION) NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Tennessee

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

Vermont

INVESTORS RESIDING IN VERMONT MAY NOT BE ENROLLED IN AN AUTOMATIC REINVESTMENT, RENEWAL, OR ROLLOVER PLAN UNLESS THE INVESTOR AFFIRMATIVELY AND IN WRITING "OPTS-IN" TO PARTICIPATE IN SUCH PLAN. IF THE INVESTOR DOES NOT NOTIFY AGLF OF THE INVESTOR'S ELECTION TO EITHER REINVEST OR REDEEM THE REMAINING BALANCE WITHIN 10 DAYS AFTER MATURITY, INTEREST WILL ACCRUE ON THE INVESTMENT CERTIFICATE FOLLOWING MATURITY AT THE LOWEST TIER INTEREST RATE OFFERED ON DEMAND CERTIFICATES UNTIL SUCH TIME AS THE INVESTOR NOTIFIES AGLF OF THE INVESTOR'S ELECTION TO REINVEST OR REDEEM THE BALANCE IN THE INVESTMENT CERTIFICATE, AT WHICH TIME SUCH BALANCE WILL BE REINVESTED OR PROMPTLY PAID TO THE INVESTOR, AS APPLICABLE.

Washington

THESE SECURITIES HAVE BEEN REGISTERED WITH THE WASHINGTON STATE SECURITIES DIVISION. HOWEVER, THIS FACT DOES NOT IN ANY WAY CONSTITUTE AN ENDORSEMENT OR RECOMMENDATION BY THE SECURITIES DIVISION, NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY, ADEQUACY OR VALUES CLAIMED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. AGLF HAS REGISTERED \$20,000,000 IN SECURITIES FOR OFFER AND SALE IN WASHINGTON. AGLF IS SELLING SECURITIES TO EXISTING HOLDERS OF AGLF'S SECURITIES THAT HAVE NOT BEEN REGISTERED WITH THE WASHINGTON STATE SECURITIES DIVISION BUT PURSUANT TO THE EXEMPTION IN SECTION RCW 21.20.320(11)(A).

AUTOMATIC RENEWAL AT MATURITY AS DESCRIBED IN THIS OFFERING CIRCULAR IS NOT AVAILABLE IN WASHINGTON (SEE "DESCRIPTION OF INVESTMENT CERTIFICATES - REDEMPTION AND RENEWAL

OF INVESTMENT CERTIFICATES AT MATURITY” ON PAGE 29). AGLF WILL NOTIFY EACH WASHINGTON INVESTOR APPROXIMATELY THIRTY (30) DAYS BEFORE THEIR INVESTMENT CERTIFICATE MATURES, AT WHICH TIME THE INVESTOR WILL HAVE THE OPPORTUNITY TO REQUEST REPAYMENT OR NOTIFY AGLF OF AN INTENTION TO RENEW THE INVESTMENT OR USE THE PROCEEDS TO INVEST IN ANOTHER INVESTMENT CERTIFICATE. RENEWAL IS NOT AUTOMATIC, BUT MAY OCCUR ONLY UPON AFFIRMATIVE ACTION OF THE INVESTOR. IF RENEWAL OR INVESTMENT IN ANOTHER INVESTMENT CERTIFICATE IS NOT REQUESTED, THE WASHINGTON INVESTOR’S FUNDS WILL BE PROMPTLY RETURNED. ANY RENEWAL OR REINVESTMENT CAN ONLY BE MADE IF THERE IS AN EFFECTIVE QUALIFICATION OR EXEMPTION IN WASHINGTON AT THE TIME OF RENEWAL OR REINVESTMENT.

AT MATURITY OF AN INVESTMENT CERTIFICATE, IF AGLF DETERMINES THAT THE INVESTOR’S LAST KNOWN ADDRESS ON FILE WITH US IS NOT THEN GOOD, AND NOT FORWARDABLE BY THE U.S. POSTAL SERVICE, AGLF WILL HAVE NO FURTHER OBLIGATION TO LOCATE THE INVESTOR AND WILL RELY ON THE INVESTOR TO CONTACT AGLF WITH A REQUEST FOR REDEMPTION. IF THE INVESTOR DOES NOT CONTACT AGLF WITHIN THREE (3) YEARS OF MATURITY OF THE INVESTMENT CERTIFICATE, THE PROCEEDS OF THE INVESTMENT CERTIFICATE WILL BE ESCHEATED TO THE STATE OF WASHINGTON (SEE “DESCRIPTION OF INVESTMENT CERTIFICATES - REDEMPTION AND RENEWAL OF INVESTMENT CERTIFICATES AT MATURITY” ON PAGE 29).

[Remainder of this page has been intentionally left blank. Summary of Offering continues on the next page.]

SUMMARY OF THE OFFERING

AGLF has provided this summary for your convenience. Before investing, you should read this entire Offering Circular and the financial statements included with this Offering Circular. See “Risk Factors” on page 13 and “Financial Statements” on page 34.

AGLF’s Purpose

AGLF was formed by The General Council of the Assemblies of God (“The General Council”) for the primary purpose of providing a source of funds to finance or refinance the acquisition, construction, or remodeling of facilities used by local assemblies (churches), district councils, institutions, and other ministries affiliated with The General Council. AGLF is a church extension fund managed by Assemblies of God Financial Services Group DBA AGFinancial (“AGFSG”), a Missouri nonprofit corporation. See “History and Operations” on page 18.

Investment Certificates Offering

AGLF is offering up to \$600,000,000 of its Investment Certificates, which are AGLF’s unsecured general debt obligations. AGLF is offering five types of Investment Certificates: Demand Certificates, Term Certificates, Returning Investor Certificates, New Investor Certificates, and Loan Partner Certificates. Demand Certificates are payable within 30 days after demand. Term Certificates have maturities ranging from three months to ten years. Returning Investor Certificates may take the form of either Demand or Term Certificates, with the maturity set accordingly. Loan Partner Certificates and New Investor Certificates are Term Certificates and have maturities ranging from three months to ten years. The interest rates on Investment Certificates are determined at the time of investment or renewal, based upon a variety of factors. Returning Investor Certificates generally offer a preferential interest rate to qualifying investors who reside in jurisdictions where such certificates may be offered. Interest rate premiums on New Investor Certificates are not available at all times, and thus the actual interest rate premium on New Investor Certificates could be as low 0%, or as high as 0.25%, over the rates paid on Term Certificates. Loan Partner Certificates generally offer a preferential interest rate to certain qualifying institutional investors. Available interest rates as of the date AGLF sent you this Offering Circular are indicated on the accompanying rate sheet, which is subject to change from time to time. Interest rates are subject to change, and prior to investing or renewing, you should contact AGLF at 866.453.7142 or visit www.agfinancial.org/rates to determine availability and to obtain the current rate sheet, which is and remains subject to change from time to time. The Investment Certificates are summarized on the cover page of this Offering Circular and described in more detail in “Description of Investment Certificates” on page 27, and their terms and features are subject to additional notices, information, and disclosures contained on the rate sheet or rate information available at www.agfinancial.org/rates.

Loan Program

AGLF primarily uses the proceeds from the sale of Investment Certificates to support a charitable mission of funding loans to local assemblies (churches), district councils, institutions, other ministries affiliated with The General Council, and other ministries with substantially similar beliefs as the Assemblies of God. These loans typically are made to finance capital improvement projects such as the construction of new church facilities, including the acquisition of land and buildings for church purposes; the remodeling, repair, and maintenance of existing church facilities; the acquisition and installation of new furnishings and equipment thereon; or the refinancing of existing related debt. See “Lending Activities” on page 22. See “Use of Proceeds” on page 20 for additional uses of the Offering proceeds.

[Remainder of this page has been intentionally left blank. Selected Financial Data continues on the next page.]

Selected Financial Data

The following table summarizes certain financial information as of and for the fiscal year ended March 31, 2024 and should be read in conjunction with AGLF's complete financial statements. See "Financial Statements."

Assets	March 31, 2024
Cash	\$ 5,635,969
Due From Affiliate	\$ 3,750,515
Investments	\$ 317,195,161
Interest, dividends, and investment income receivable.....	\$ 3,759,449
Loans receivable, net of allowance for credit losses.....	\$ 747,888,299
Real estate owned, net	\$ 12,665,814
Other	\$ 8,873
Total Assets	<u>\$1,090,904,080</u>
Liabilities	
Accrued interest payable.....	\$ 1,125,672
Notes payable.....	\$ 739,272,980
Other	\$ 1,323,775
Total Liabilities.....	<u>\$ 741,722,427</u>
Net Assets	
Unrestricted	\$ 349,181,653
Total Liabilities and Net Assets	<u>\$1,090,904,080</u>
Revenues, Gains, and Other Support	
Interest on loans receivable	\$ 38,170,204
Investment return, net	\$ 13,318,149
Other revenue.....	\$ 497,921
Total Revenue	<u>\$ 51,986,274</u>
Expenses	
Interest.....	\$ 25,038,935
Other	\$ 8,173,233
Total Expenses.....	<u>\$ 33,212,168</u>
Change in Net Assets without Donor Restrictions	<u>\$ 18,774,106</u>
Net Assets, Beginning of Year	\$ 330,407,547
Net Assets, End of Year.....	\$ 349,181,653
Proceeds from issuance of notes payable.....	\$ 232,630,162
Repayment of principal on notes payable.....	\$ 339,105,795
Unsecured loans receivable	\$ 0
Percentage of unsecured loans receivable.....	0.00%
Percentage of loan delinquencies	0.35%
Capital adequacy	32.00%
Liquidity status.....	35.66%
Coverage ratio	1.85:1

• Not FDIC or SIPC Insured • Not a Bank Deposit • No AGFinancial Guarantee

[Remainder of this page has been intentionally left blank. Risk Factors continue on the next page.]

RISK FACTORS

Investing in Investment Certificates involves risks. Please carefully consider the following risk factors before deciding to purchase any Investment Certificates.

Due to AGLF's close relationship with AGFSG and The General Council, AGLF may be subject to conflicts of interest that potentially could be adverse to investors. AGFSG manages AGLF's operations under a management agreement with it. AGLF's directors are employees, officers, or directors of AGFSG and/or The General Council. From time to time, AGLF expects to enter into transactions and agreements with one or more of its affiliated entities. While AGLF has conflicts of interest procedures in place to safeguard the interests of AGLF and its investors, it is possible that such a related party transaction with an affiliate could prove to be adverse to an investor's interest. See "History and Operations – Related Party Transactions" on page 19.

AGLF's collateral may be impaired due to a downturn in the real estate markets. Collateral for mortgage loans that AGLF offers consists primarily of the property mortgaged, which is generally characterized as commercial property in the form of church buildings and facilities. Economic downturns may adversely affect the sale proceeds from these properties that AGLF might obtain in a foreclosure sale.

AGLF's investment portfolio may lose value. Some investments in AGLF's portfolio are subject to investment risks and could experience material losses or declines in value. See "Investing Activities" on page 24.

Interest Rate Fluctuation. Several of AGLF's operations depend on net interest income, including loans, investments, and expenses on interest-bearing liabilities, such as notes. AGLF is exposed to interest rate risk in its core business activities since assets and liabilities reprice at different times and by different amounts as interest rates change. Market interest rates began to rise during 2022 after an extended period of historical lows and continued to rise in 2023. As interest rates have increased, so have competitive pressures on AGLF's costs. It is not possible to predict the pace and magnitude of changes in interest rates, or the impact rate changes will have on AGLF's future operations.

AGLF's investment portfolio includes securities that were issued by an affiliated church lending organization for which there is no public market. At March 31, 2024, AGLF's investment portfolio included \$41,729,844 in common stock of a real estate investment trust, which is beneficially owned by AGFSG and affiliated entities and is engaged primarily in the business of lending to churches. Accordingly, these investments bear many of the same risks associated with church lending as described in this Offering Circular. There is no public market for these securities and therefore there can be no assurance that AGLF would be able to sell these investments for immediate liquidity. AGLF acquired these investments in arm's-length transactions.

No sinking fund, trust indenture, or escrow has been or will be established to ensure or secure the repayment of the Investment Certificates. There will not be a sinking fund, trust indenture, or escrow established for the repayment of the Investment Certificates or to secure an investment in the Investment Certificates. AGLF must rely on its available cash resources to timely repay the Investment Certificates, and there is no assurance that AGLF will have adequate cash resources available when required.

Investment Certificates are not insured or guaranteed. Investment Certificates are not insured or guaranteed by SIPC, FDIC, or any other federal or state authority or regulatory agency, or any other person or entity.

Neither The General Council nor any of its affiliates or member churches have guaranteed the repayment of Investment Certificates. You must rely solely on AGLF for repayment.

Investment Certificates are AGLF's unsecured general debt obligations and are subordinated to lenders, creditors, or other parties to whom AGLF has pledged certain loans receivable and other assets. Investment Certificates issued in this Offering are unsecured general obligations of AGLF, meaning AGLF's ability to repay Investment Certificates will depend solely on AGLF's financial condition. Investment Certificates will be of the same rank and priority as notes, subscription contracts, and other unsecured debt securities AGLF has previously issued. However, AGLF may issue other unsecured debt securities, enter into bank loans or other secured financing, guarantee or pledge assets to secure indebtedness of others, or incur other indebtedness or obligations with a higher priority to AGLF's assets than holders of Investment Certificates, either by operation of law or by a pledge of certain assets to these lenders, creditors, or other parties. Investors' claims on AGLF's assets will be junior to these senior secured parties. For example, as of March 31, 2024, AGLF, Assemblies of

God Loan Pool, LLC (“AG Loan Pool”), and AGFSG and its affiliates together carried an \$115,000,000 joint revolving line of credit through BOKF, NA, of which \$0 was outstanding for the benefit of AGFSG and its affiliates, secured by a pledge of approximately \$68,997,000 in principal amount of mortgages and loans receivables of AGSFG and certain other affiliates of AGLF. Currently AGLF has no senior secured indebtedness, but because the Investment Certificates are unsecured such secured parties and any other secured parties that AGLF may pledge assets to in the future would have the right to be paid from the assets that are pledged to them before AGLF’s investors are repaid. It is AGLF’s current policy to limit the amount of senior secured indebtedness to no more than 10% of tangible assets.

Unsecured Loans and Subordinated Loans. From time to time, AGLF may make loans that are not secured by a first priority lien on real property, including unsecured loans. Unsecured loans generally involve a higher degree of risk of loss than do secured loans because, without collateral, repayment is wholly dependent upon the success of the borrowers’ businesses. Because of this lack of collateral, AGLF may be limited in its ability to collect on defaulted unsecured loans, which would adversely affect AGLF’s ability to repay Investment Certificates when required. Similarly, loans that are secured by a lien that is not a first priority lien on real property generally have a higher degree of risk of loss than some loans secured by a first priority lien since lower priority liens are subordinate to first priority liens. See “Lending Activities” on page 22.

Loan Commitments. AGLF’s outstanding loan commitments may be fulfilled and funded by either AGLF or AG Loan Pool. See “Lending Activities” on page 22.

Impaired and Nonaccrual Loans. Due to the nature of AGLF’s relationship with borrowers, AGLF may be willing to accommodate borrowers whose payments fall behind or are refinanced or restructured or impaired loans. See “Lending Activities” on page 22. If AGLF fails to collect on these restructured loans, AGLF’s ability to repay Investment Certificates when due could be adversely affected.

Allowance for Credit Losses. The amount of credit loss allowance is based upon AGLF’s periodic review of loans and consideration of a variety of factors affecting the anticipated collectability of loans receivable. This process is inherently subjective and is based on management’s best estimates. Ultimate losses may vary from current estimates. See “Lending Activities” on page 22.

The book value of AGLF’s financial instruments and other assets set forth in this Offering Circular and financial statements may not reflect the actual value AGLF would receive in a sale of these assets. From time to time, AGLF 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.

The churches and ministries that borrow from AGLF typically are dependent upon charitable contributions to support their ministries and to repay loans. AGLF primarily lends to local assemblies (churches), district councils, institutions, and other entities affiliated with The General Council. AGLF’s loans are primarily for capital expansion projects, particularly the construction, renovation, and establishment of facilities of worship or the refinancing of those facilities. The churches and other ministries that borrow from AGLF are dependent on contributions from their members and supporters to meet their operating expenses and for the payment of principal and interest on loans. Typically, 100% of a church’s operating income comes from total member contributions; however, in qualifying for a loan through AGLF, AGLF uses 100% of the undesignated portion of contributions to determine a church’s debt service ratio. Due to population shifts, reduction in contributions, which may occur during times of economic weakness, or other factors, a church or ministry may not receive sufficient funds to meet its repayment obligations on loans. If this happens to a material number of churches and ministries and AGLF is not able to sell the underlying collateral quickly, AGLF’s ability to make interest and principal payments on the Investment Certificates could be adversely affected.

AGLF’s loan policies are in certain respects less stringent than many commercial lenders. Due to AGLF’s affiliation with the churches and ministries that borrow from it, AGLF sometimes has a more lenient lending policy than commercial lenders and may, in certain instances, accommodate partial or late payments, or forebear foreclosure upon real estate securing AGLF’s loans. Accordingly, AGLF cannot be directly compared to a commercial lender.

AGLF’s loans are geographically concentrated in a few states. There are risks related to geographic concentration of loans to affiliated churches or other related organizations within a limited region, such that

changes in economic conditions of that region could affect the ability of the churches or organizations, as a group, to repay the loans. As of March 31, 2024, the primary states in AGLF's loan portfolio are California (10.19%), Texas (8.49%), Missouri (7.90%), Arizona (7.15%), Washington (5.73%), and Illinois (5.51%). No other state exceeded 5%.

No public market exists for the Investment Certificates. Because no public market exists for the Investment Certificates and none will develop, the transferability of Investment Certificates is restricted. AGLF also limits your ability to transfer your Investment Certificates. See "Description of Investment Certificates – Transferability" on page 28. Consequently, you should plan to hold your Investment Certificate until maturity unless your Investment Certificate is a Demand Certificate, in which case you may demand payment within thirty days.

Demand for repayment of Investment Certificates may exceed funds available for repayment. It is AGLF's policy to maintain liquid assets equal to at least 8% of the principal balance of total outstanding Investment Certificates. At March 31, 2024, AGLF had cash, cash equivalents, and marketable securities of \$263,609,940. This represented 35.66% of AGLF's total Investment Certificates outstanding at March 31, 2024. During the fiscal year ended March 31, 2024, AGLF received approximately \$91,399,000 from principal and interest payments on Loans Receivable. These amounts were used to pay approximately \$364,145,000 in principal redemptions and interest on Notes Payable throughout the year. The remainder of these payments was funded from the issuance of new Investment Certificates in the approximate amount of \$232,630,000. 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. Over the past three years, approximately 68% of the principal balance of maturing Investment Certificates has been renewed or reinvested annually, excluding Demand Certificates and Investment Certificates held by entities affiliated with AGLF. There is no assurance that AGLF will have adequate liquidity to pay all principal and interest on Investment Certificates when due. See "Financing and Operational Activities – Notes Payable" on page 21.

Investors may not be able to continue to reinvest or renew their Investment Certificates at the rate AGLF has experienced historically. AGLF depends upon reinvestments and renewals, together with principal and interest payments on AGLF's loans, to provide sufficient liquidity to meet current liquidity requirements, including the repayment of principal on AGLF's maturing obligations. If investor requirements for repayment of Investment Certificates upon demand or at maturity were to exceed prior experience, the timely repayment of AGLF's outstanding Investment Certificates and other debt obligations could be affected. Over the past three years, approximately 68% of the principal balance of maturing Investment Certificates has been renewed or reinvested annually, excluding Demand Certificates and Investment Certificates held by entities affiliated with AGLF. See "Financing and Operational Activities – Receipts, Renewals and Redemptions of Investment Certificates" on page 20.

AGLF reserves the right to call Investment Certificates upon 30 days' prior written notice. AGLF may at its discretion redeem any or all Investment Certificates at any time, and without your consent. No assurances can be given that an investor will be able to reinvest any redemption proceeds in other securities having terms at least as favorable as the redeemed Investment Certificate, including interest rate. Interest will be paid to the date of redemption in the event AGLF determines to redeem an Investment Certificate. See "Description of Investment Certificates – Early Redemption" on page 29.

AGLF is under no obligation to redeem Investment Certificates prior to maturity. AGLF is not required to redeem an Investment Certificate before its stated maturity. Accordingly, you will not have the right to demand redemption of an Investment Certificate in the event interest rates fluctuate, a personal emergency occurs, or under any other circumstances, unless you hold a Demand Certificate and even then, you can only demand redemption or payment within thirty (30) days. See "Description of Investment Certificates – Early Redemption" on page 29.

Except under certain circumstances, Investment Certificates will be automatically renewed at maturity. Your Investment Certificates will be automatically renewed at maturity for a term equal to the original term, or at the next shorter term if that product no longer exists, unless you promptly respond to AGLF's maturity notification with instructions to do otherwise, or if you reside in or move to a state where the Investment Certificates are not registered or exempt from registration at the time of maturity. See "Description of Investment Certificates – Redemption and Renewal of Investment Certificates at Maturity" on page 29 and "State Specific Information" on page 4.

The properties that secure AGLF's loans are generally special purpose properties with a limited market. AGLF's loans typically are made to construct or expand buildings and other facilities that are designed for church and ministry services. The market for some of these properties may be extremely limited. If a borrower defaults on a loan, AGLF may not be able to resell the property promptly or for an amount sufficient to cover the outstanding loan balance and related expenses.

AGLF does not require independent appraisals for all church and ministry properties securing its loans. Appraisals are required on certain loans, but other valuation methods such as independent commercial real estate broker's opinions and tax assessed values are sometimes used in lieu of formal appraisals. However, all valuation methods are based on estimates. Accordingly, the value of specific collateral may be less than the valuation method might support and the amount outstanding with respect to a specific loan could exceed the market value of the property securing it.

The buildings and other facilities that secure AGLF's loans may be uninsured or inadequately insured. AGLF requires and monitors insurance coverage through the life of all loans. If a borrower cancels coverage, AGLF will add forced placed insurance to the loan. However, if fire or other casualty damages collateral during a lapse in coverage, AGLF may not be able to recover against it. Further, the amount of insurance coverage in place may be insufficient to repay the entirety of any loaned amount.

You may not be able to reinvest the proceeds of your Investment Certificate upon maturity. While AGLF intends to maintain all required securities registrations and exemptions, and AGLF is now registered or exempt from registration in all states where it has elected to offer securities, Investment Certificates may not continue to be registered or exempt from registration in the states where AGLF currently sells Investment Certificates. Accordingly, you may not be able to reinvest the proceeds of your Investment Certificate if you live in a state where Investment Certificates are not registered or exempt from registration at the time of reinvestment.

AGLF's remedies as lender are subject to limitations and borrower protections imposed under applicable bankruptcy and other laws. AGLF's remedies as a creditor upon default by any borrower will be subject to various laws, regulations, and legal principles that provide protections to borrowers. AGLF's legal and contractual remedies, including those specified in loan agreements 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 AGLF's loan agreements and mortgages may not be readily available or may be limited, perhaps due in part to the specific treatment of AGLF's borrowers under applicable law. A court may refuse to order the specific performance of the covenants contained in the loan agreements and mortgages. In addition, the laws of a particular jurisdiction may change or make it impractical or impossible to enforce specific covenants in loan agreements.

Interest you earn on an Investment Certificate is taxable as ordinary income, regardless of whether interest is paid to you or added to the principal of your Investment Certificate. AGLF may be subject to certain reporting and withholding requirements as are other interest payers. For more information regarding the tax consequences of purchasing Investment Certificates, see "Tax Matters" on page 30.

The various security interests established under the loan agreements and mortgages with borrowers will 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, or court of competent jurisdiction in any foreign country, including the exercise of its equitable jurisdiction; or, 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.

AGLF's borrowers often use loans to construct new facilities or renovate existing facilities. If any risks associated with construction and renovation are realized, they, among other risks, could adversely affect a borrower's ability to repay its loan by increasing construction costs or delaying or preventing completion. Examples of these risks are: the borrower and its contractor may not sign a fixed-price construction contract; the contractor may not post a completion bond; or, completion may be delayed due to, among other things, shortages of materials, unexpected increases to construction or material costs, strikes, communicable diseases, acts of nature, delays in obtaining necessary building permits or architectural certificates, environmental regulations, or fuel or energy shortages.

Environmental audits or evaluations are not performed on all the real property securing the loans, and there is no insurance or protection for or against environmental damages to the property. Environmental audits or evaluations are required on certain loans, and each borrower must provide evidence regarding environmental conditions. Changes in environmental regulations could require the borrower to incur substantial unexpected expenses to comply with such regulations. In the event certain environmental waste or emissions are located on the real property, it could adversely affect the security for a loan and the priority of AGLF's mortgage, which would adversely affect AGLF's ability to realize value from the disposition of the church facilities upon foreclosure.

AGLF and AGFSG rely on the tax-exempt status of The General Council. AGLF and AGFSG are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") pursuant to AGLF's inclusion in The General Council's group exemption ruling issued by the Internal Revenue Service. AGLF and AGFSG are subject to federal income tax on any unrelated business taxable income. AGLF, AGFSG, and The General Council are subject to several requirements affecting operations in order to receive and maintain tax-exempt status. If AGLF, AGFSG, or The General Council at any time fail to qualify for tax-exemption under 501(c)(3) of the Code, such failure to maintain tax-exempt status could affect the funds available for payment to investors by limiting AGLF's ability to continue selling Investment Certificates under otherwise applicable securities law exemptions and by subjecting AGLF to federal or state income taxation.

If AGLF forecloses on property containing environmental waste, AGLF could be assessed substantial clean-up costs and penalties as an owner of such property, as would any lender in a similar situation. Under various federal, state, and local environmental laws, ordinances, and regulations, a current or previous owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances or petroleum products released at the property and may be held liable to a government entity or to third parties for property damage and for investigation and clean-up costs incurred by these parties in connection with the contamination. The costs of investigation, remediation, or removal of these substances may be substantial, and the presence of these substances, or the failure to properly remediate the property, may adversely affect the owner's ability to sell or rent the property or to borrow using the property as collateral. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs incurred in connection with the contamination. Persons who arrange for disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of these substances at the disposal or treatment facility. Finally, the owner of a site may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site.

AGLF may sell additional Investment Certificates in this or other offerings or transactions. AGLF expects to sell additional Investment Certificates in this and other offerings. The total amount of \$600,000,000 to be sold in this Offering is not a limitation on the amount of Investment Certificates or other debt securities AGLF may sell in other offerings it may conduct from time to time. AGLF has sold Investment Certificates in prior years and anticipates the sale of additional Investment Certificates or other debt securities as part of this continuous offering process.

Changes in existing laws or regulations could make it more difficult or costly for AGLF to continue offering Investment Certificates or to make loans to churches and other charitable organizations. For various reasons, it may become more difficult or costly for AGLF to offer and sell Investment Certificates, including changes in state or federal laws, rules, requirements, or procedures regarding the offer and sale of securities of charitable or other nonprofit organizations. To the extent that AGLF relies upon investors to renew their outstanding Investment Certificates at maturity consistent with historical renewal rates, limitations, or restrictions on AGLF's ability to sell Investment Certificates or permit renewals in some or all states could cause AGLF to have insufficient liquidity to repay all investors at maturity or upon demand according to the terms of their Investment Certificates. In addition, changes in state or federal laws regarding religious, charitable, or other nonprofit organizations may make it more difficult and costly for the borrowing affiliated churches and nonprofits to service their loans from AGLF.

You will not have voting rights or other rights to participate in AGLF's management. Your purchase of an Investment Certificate does not entitle you to participate in AGLF's management.

AGLF reserves the right to change policies. At various points in this Offering Circular AGLF describes its policies, such as lending policies, beginning on page 22, and investment policies, beginning on page 25. These

descriptions are intended to help you understand AGLF's current operations. AGLF reserves the right to change its policies and procedures after the date of this Offering Circular without providing notice of such change.

FORWARD-LOOKING STATEMENTS

Throughout this Offering Circular, AGLF may make statements about possible future events or occurrences. These forward-looking statements are identifiable by, among other things, the use of forward-looking words or phrases such as "may" or "will" or that AGLF "expects," "anticipates," "projects," "plans," "believes," or "intends" or other words of similar import or by discussions of strategy, intentions or expectations. Although AGLF believes the expectations reflected in its forward-looking statements are reasonable, AGLF cannot assure any Investor that AGLF's expectations will prove to be correct. These forward-looking statements are inherently dependent on assumptions, estimates, and data that may be incorrect or imprecise and involve known and unknown risks, uncertainties, or other factors, including, but not limited to, the above Risk Factors, economic conditions such as inflation and changes to interest rates, and the other information contained in this Offering Circular that could cause actual results to differ materially from the stated expectations. Accordingly, prospective Investors should not consider AGLF's forward-looking statements as predictions of future events or circumstances. Several factors could cause AGLF's actual results, performance, achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by AGLF's forward-looking statements. All written and oral forward-looking statements attributable to AGLF, including statements before and after the date of this Offering Circular, are deemed to be supplements to this Offering Circular and are incorporated herein and are expressly qualified by these cautionary statements. AGLF undertakes no obligation to update or revise any forward-looking statements to reflect developments or information obtained after the date of this Offering Circular.

HISTORY AND OPERATIONS

General

AGLF was formed to provide a source of funds to finance or refinance the acquisition, construction, or remodeling of church and other ministry-related facilities. AGLF's activities and operations are managed by AGFSG under the terms of a management services agreement ("Management Agreement") between AGLF and AGFSG. AGLF's principal office is located at 3900 S. Overland Ave., Springfield, Missouri 65807. The telephone number at the principal office is 866.453.7142.

The General Council of the Assemblies of God

The General Council is the corporate and administrative headquarters and principal service organization of the Assemblies of God, a worldwide Protestant religious fellowship organized in April 1914. On November 1, 1916, The General Council was granted a Pro Forma Certificate of Incorporation as a nonprofit religious organization under the provisions of Article 10, Chapter 33, Revised Statutes of Missouri, 1909 (Chapter 352, RSMo., 1969) by the Secretary of State of Missouri pursuant to a Decree of the Circuit Court, City of St. Louis, Missouri. The Assemblies of God is one of the largest Protestant denominations with more than 10,000 churches in the United States, more than 3,000,000 members and adherents in the United States, more than 300,000 churches and preaching points in foreign countries, and more than 50,000,000 members and adherents in foreign countries.

The organization of the Assemblies of God fellowship is based on a combination of congregational and Presbyterian principles. The Constitution and Bylaws of The General Council, to which each local church assents when it joins the fellowship, guarantees that each local church shall be sovereign with respect to self-government, selection of pastors and official boards, transaction of business, admission and discipline of members, and the holding of title to property. This congregational policy is qualified only by the principle, expressed in the Constitution and Bylaws, that each local church is subordinate to The General Council in matters of doctrine and conduct. The Bible is recognized as the all-sufficient rule of faith and practice.

Prior to AGLF's formation, The General Council or its church loan department had provided lending services since the 1940s.

Assemblies of God Loan Fund

AGLF was organized by The General Council on November 29, 1994, under the Missouri Nonprofit Corporation Act. AGLF is the incorporated continuation of the Church Loan Department of The General Council, which was transferred to AGLF by means of a transfer agreement. According to the transfer agreement, The General Council assigned to AGLF certain real property, notes receivable, investments, agreements, and other assets of The

General Council in consideration for AGLF's assumption of certain debts and liabilities of The General Council. As a corporation, AGLF maintains independent books and records and has annual audited financial statements. AGLF was managed by The General Council from inception through September 1998, when it formed AGFSG under the Missouri Nonprofit Corporation Act to assume management of AGLF and other affiliated nonprofit organizations. AGLF and AGFSG are exempt from income taxes under Section 501(c)(3) of the Code pursuant to AGLF's inclusion in The General Council's group exemption ruling issued by the Internal Revenue Service.

AGLF expects to offer Investment Certificates in most states, either pursuant to exemption or by registration or qualification. The amount of Investment Certificates AGLF offers in each state depends upon a number of factors, including prior sales experience in a state, state filing and registration fees, and necessity for periodic approval of the offerings or amounts in such state.

Assemblies of God Financial Services Group

AGFSG provides integrated financial services to Assemblies of God churches, affiliated ministries, ministers, and laity distinguished by a commitment to biblical stewardship. AGFSG manages AGLF's operations and the operations of Assemblies of God Ministers Benefit Association ("Ministers Benefit Association"), Assemblies of God Foundation ("AG Foundation"), and affiliated entities, provides consolidated investment services for these affiliated Assemblies of God organizations as well as The General Council, and provides consolidated lending services.

AGLF has contracted with AGFSG to provide management and operational services. Under the terms of the Management Agreement, AGFSG oversees all of AGLF's day-to-day management, consistent with AGLF's business goals, mission, and policies. More specifically, AGFSG has complete responsibility and authority to conduct all operations related to the sale and management of the Investment Certificates, AGLF's investment activities, as well as the origination and underwriting of AGLF's loans. As compensation for these management services, AGFSG annually receives a fee of up to 1% of AGLF's average total liabilities, plus 0.25% of AGLF's average invested assets, excluding amounts receivable from AGFSG. The total service fee AGLF paid to AGFSG during the fiscal year ended March 31, 2024, was \$6,826,251. See "Management – Management Compensation" on page 34.

Related Party Transactions

While AGLF is a separate legal entity, its mission and purpose are intertwined with those of The General Council, AGFSG, and their affiliates. As a result, there are numerous relationships between AGLF and these affiliates and other parties, including:

- AGLF's Management Agreement with AGFSG as described above.
- AGLF's \$38,931,644 in Promissory Notes payable to affiliated organizations as of March 31, 2024. See "Financing and Operational Activities – Notes Payable" on page 21, and Note 7 of the Financial Statements.
- The \$115,000,000 revolving credit agreement through BOKF, NA AGLF has entered into jointly with AGFSG and its affiliates, which was secured by a pledge of approximately \$68,997,000 of AGFSG and its affiliates mortgages and loans receivable at March 31, 2024. See "Financing and Operational Activities – Secured Line of Credit" on page 21.
- The amount due from affiliates of \$3,750,515 as of March 31, 2024. See "Financing and Operational Activities – Amounts Due To/From Affiliates" on page 22.
- AGLF's commitment to fund \$46,039,000 of additional mortgage loans at March 31, 2024, which may be fulfilled by AGLF or AG Loan Pool. See "Lending Activities – Loan Commitments" on page 24.
- AGLF's \$29,413,011 in loans receivable from affiliated organizations as of March 31, 2024. See "Financing and Operational Activities – Notes Payable" on page 21, and Note 7 of the Financial Statements.
- AGLF's \$41,729,844 investment in stock of Foundation Capital Resources, Inc. ("FCR") as of March 31, 2024. See "Investing Activities" on page 24.
- AGLF's \$17,491,346 investment in partnership of Steward Capital Holdings, LLP ("SCH") as of March 31, 2024. See "Investing Activities on page 24.

- The common officers and directors AGLF shares with these various Assemblies of God organizations. See “Management” on page 31.

AGLF may engage in or become a party to similar transactions or loans with affiliates in the future. Any future material transactions and loans, and any forgiveness of loans, between or concerning AGLF and its affiliates must be approved by a majority of AGLF’s independent directors who do not have an interest in such a transaction. Previous affiliate transactions have been determined by requisite independent directors to have been made or entered into on terms that are no less favorable to AGLF than those that AGLF could obtain from an independent, non-affiliate third party. All future material transactions or loans between or concerning AGLF and its affiliates will include terms that are no less favorable to AGLF than those that can be obtained from non-affiliate third parties.

AGLF’s Board of Directors will feature at least two independent directors for the appropriate consideration and pre-approval of future material transactions, loans, and forgiveness of loans with affiliates. AGLF’s Board of Directors and officers have considered reasonable due diligence and determined that there is a reasonable basis for the statements and representations in this Related Party Transactions section and have considered whether the same should be embodied in the AGLF bylaws. AGLF’s Board of Directors and officers will periodically review and reconsider the foregoing considerations and determinations.

For purposes of this section regarding Related Party Transactions, the term “affiliate” means a person, entity, or organization which, directly or indirectly, controls, is controlled by, or is under common control with another person, entity, or organization. As used in this section regarding Related Party Transactions, control means the power to direct or influence the direction of the management or policies of a person, entity, or organization, directly or indirectly, through the ownership, contract or otherwise, including power or influence exercised by directors, officers, or those with the right to vote 20% of an entity’s voting securities. For purposes of this section regarding Related Party Transactions, the term affiliate also includes and means promoters and/or those persons, entities, or organizations, who founded or organized, are an officer or director of, or own five percent or more of the securities or ownership interests in, AGLF, and any affiliates, spouses, or relatives thereof.

USE OF PROCEEDS

AGLF intends that cash proceeds received from the sale of Investment Certificates, after paying the Offering expenses which are expected to be approximately \$100,000, will be used for general operating purposes, which consist primarily of providing loans to local assemblies (churches), district councils, educational institutions, and other ministries affiliated with The General Council. These loans typically are made to finance capital improvement projects, such as the construction of new church facilities, including the acquisition of land and buildings for church purposes; the remodeling, repair, and maintenance of existing church facilities; the acquisition and installation of new furnishings and equipment thereon; or the refinancing of existing debt. AGLF may occasionally acquire land and buildings and lease the property to local assemblies (churches), district councils, educational institutions, and other ministries affiliated with The General Council, and such property has historically been and will continue to be managed by AGFSG’s real estate division. Proceeds also may be used to make required payments on principal and interest obligations to commercial lending institutions, to cover AGLF’s expenses, and to redeem maturing Investment Certificates. Proceeds may be invested pending utilization for these purposes.

AGLF pays the ongoing fees and expenses incurred in connection with the Offering, including outside legal, accounting, consulting, due diligence, and printing fees and expenses. The amount incurred in connection with this offering was \$70,000, and it is estimated that printing fees and expenses will be approximately \$30,000. No underwriters are participating in the distribution of the Investment Certificates and no underwriting discounts or commissions will be paid in connection with this Offering. Sales of Investment Certificates will be effected solely by AGLF’s designated representatives. See “Plan of Distribution” on page 30.

FINANCING AND OPERATIONAL ACTIVITIES

Receipts, Renewals, and Redemptions of Investment Certificates

The following table sets forth information with respect to AGLF’s cash receipts on sales of Investment Certificates, the principal amount of Investment Certificates renewed or reinvested at maturity (excluding Demand Certificates and Term Certificates held by entities affiliated with AGLF), and the principal amount of Investment Certificates redeemed during AGLF’s three most recent fiscal years ended March 31, 2024.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Cash Receipts	\$ 232,630,162	\$ 172,472,311	\$ 310,982,527
Renewals and Reinvestments	\$ 163,309,571	\$ 361,959,527	\$ 266,680,665
Redemptions	\$ 339,105,795	\$ 384,166,977	\$ 273,234,276

Historically, only a portion of the principal balance of maturing Investment Certificates has been redeemed by investors. Over the past three years, approximately 68% of the principal balance of maturing Investment Certificates has been renewed or reinvested annually, excluding Demand Certificates and Investment Certificates held by entities affiliated with AGLF. No assurance can be given that this renewal and reinvestment rate will continue.

Notes Payable

On March 31, 2024, AGLF had \$739,272,980 in total Notes Payable with a weighted average interest rate of 3.43%. This compares to total Notes Payable of \$845,748,613 with a weighted average interest rate of 2.45% as of March 31, 2023, and total Notes Payable of \$1,057,433,279 with a weighted average interest rate of 1.35% as of March 31, 2022. The following table sets forth the range of interest rates and the principal amount of Notes Payable as of March 31, 2024:

Term	Interest Rate	Principal Amount
Subscription Contracts – net (to be converted to Series A)	3.00% to 7.00% after issue	\$ 1,129,708
Series A – 12-year	3.00% to 7.00%	1,521,239
3-month to 10-year ¹	0.00% to 5.20%	360,691,106
Custodial – 1 to 10-year	1.125% to 4.00%	124,034,832
Demand Certificates	2.625% to 3.875%	<u>251,896,095</u>
Total		\$ <u>739,272,980</u>

The aggregate annual maturities of Notes Payable as of March 31, 2024, were as follows:

Year of Maturity	Principal Amount
2025	\$ 559,761,807
2026	64,764,032
2027	37,141,722
2029	36,137,768
2030	29,418,911
Thereafter	<u>12,048,740</u>
Total	\$ <u>739,272,980</u>

Secured Line of Credit

As of March 31, 2024, AGLF, AGFSG and its affiliates together carried a \$115,000,000 joint revolving line of credit through BOKF, NA that is secured by a pledge of mortgages and loans receivable of certain of AGLF and AGLF's affiliates. The interest rate on this line of credit is variable, subject to a floor of 0.00%, and based on the Secured Overnight Financing Rate (SOFR). No amounts were outstanding on the line of credit as of March 31, 2024, 2023 and 2022, respectively. AGLF, along with AG Loan Pool and AGFSG and its affiliates are obligated jointly and severally to repay all amounts borrowed on the line of credit.

¹ Two 1-year Investment Certificates have been modified to reflect a 0.00% interest rate due to the abandonment of the Investment Certificates by the investors.

Grants to Affiliate

During fiscal year ended March 31, 2024, AGLF made a \$2,500,000 grant to AGFSG which in turn made a grant to The General Council. The purpose of these grants is to support The General Council in carrying out its mission and purpose of serving local assemblies, district councils, educational institutions, and other ministries affiliated with The General Council, which collectively represent the same institutions for which AGLF was formed to serve.

Amounts Due To/From Affiliates

As of March 31, 2024, AGLF affiliates were indebted to AGLF in the amount of \$3,750,515. This compares to AGLF affiliates being indebted to AGLF in the amount of \$2,239,471 as of March 31, 2023 and affiliates being indebted to AGLF in the amount of \$3,834,818 as of March 31, 2022 (See Note 7). During the fiscal year ended March 31, 2024, AGLF's cash flows decreased \$1,511,044 in amounts due from affiliate's various activities, as compared to an increase of \$1,595,347 in 2023 and a decrease of \$2,907,786 in 2022.

Loans Receivable

AGLF's loans are primarily secured through mortgage agreements on the borrowers' real property. As of March 31, 2024, AGLF had \$761,843,772 of mortgage loans receivable and an allowance for credit losses of \$13,955,473. These loans receivable had the following maturities. Actual repayments can vary because borrowers have the ability to prepay loans prior to the maturity date, and the amounts below do not include expected regular principal payments.

Year of Principal Maturity	Receivable Balance
2025	\$ 1,028,307
2026	11,783,127
2027	8,166,565
2028	727,143
2029	7,805,132
Thereafter	<u>732,333,498</u>
Total	<u>\$ 761,843,772</u>

As of March 31, 2024, AGLF's mortgage loans receivable had the following principal balances:

Principal Loan Balance	# of Borrowers	Principal Outstanding	% of Loans Receivable
< \$500,000	391	\$ 67,128,115	8.8
\$500,001-\$1,000,000	101	74,120,112	9.7
\$1,000,001-\$2,500,000	106	171,582,658	22.5
\$2,500,001-\$5,000,000	48	163,197,245	21.4
> \$5,000,000	<u>33</u>	<u>285,815,642</u>	<u>37.6</u>
Total	<u>679</u>	<u>\$ 761,843,772</u>	<u>100.0%</u>

During the fiscal year ended March 31, 2024, AGLF received \$53,801,840 in principal repayments on loans receivable, compared to principal repayments of \$195,101,004 and \$330,714,651 in the fiscal years ended March 31, 2023, and 2022, respectively. As of March 31, 2024, 2023, and 2022, the weighted average interest rate on loans receivable was 5.21%, 4.86%, and 4.83%, respectively.

LENDING ACTIVITIES

Lending Policies and Practices

AGLF's lending activities are managed by AGFSG through the Management Agreement. The policies and practices of AGFSG described in this section apply to AGLF's policies and practices and those that are discharged by AGFSG on AGLF's behalf. As a part of its obligations under the Management Agreement, AGFSG provides

loan originators throughout the United States to consult with borrowers regarding their capital needs. The loan applications are then submitted by the loan consultant to AGFSG at its headquarters in Springfield, Missouri. The loan application is reviewed for compliance with loan guidelines and standards established by AGLF's Board of Directors and AGFSG's Board to determine whether the applicant has met the minimum requirements for approval of a loan. Upon approval by the Loan Committee of AGFSG (or its designated Credit Committee or Loan Services Committee), AGFSG will issue a letter of commitment to the borrower.

The review process includes an analysis of the resources and financial capability of the borrower and the borrower's ministry needs. AGFSG relies upon financial statements, annual budgets, donation records, attendance records, and contracts with builders and architects, if any, and may require independent appraisals of the properties to be mortgaged, as submitted by the borrower.

Borrowers will typically be required to meet certain financial ratios, including a loan-to-value ratio of 65%, which are analyzed through the loan application process. The loan evaluation process typically includes the analysis, when applicable, of the borrower's annual debt service to income, annual debt service plus annual personnel expenses to income, and total aggregate debt to total property values. AGLF and AGFSG reserve the right to consider other factors and risks in making loan decisions.

AGLF may charge each borrower a fee at the inception of the loan or at the time of renewal of the loan to offset loan origination, legal, and customary out-of-pocket expenses. These loan origination fees, which are remitted to AGFSG, are paid in cash, or may be added to the principal of the loan at AGLF's discretion or that of AGFSG.

Loan Repayment and Documentation

Loan payments ordinarily are made monthly. AGLF and AGFSG have a policy requiring payment of a late fee on all delinquent loan payments. Current policy permits most borrowers to prepay their loans prior to maturity without premium or penalty. AGLF generally requires some of the normal protections afforded by commercial lenders. Permanent loan documentation for loans secured by real estate will usually include hazard insurance, a recorded deed of trust or mortgage, a promissory note, and financial and credit information, including UCC filings. In addition, appraisals, title insurance, environmental reports, and surveys may be required in the sole discretion of AGFSG in accordance with existing policies. Loans not secured by real estate are documented with a standard loan agreement and promissory note.

Types of Loans

AGLF's lending activities currently involve the following types of loans:

Permanent Real Estate Loans. Permanent real estate loans secured by a first mortgage on real estate, with amortization periods typically ranging from 20 to 30 years, at variable rates of interest, with interest rate reviews or adjustments from quarterly to ten years. The interest rate charged on a particular loan will typically be higher than the interest rate paid by AGLF on the Investment Certificates.

Construction or Bridge Loans. Construction or bridge loans typically are of a short-term nature, secured by a first mortgage on real property, with repayment expected from external sources, such as permanent financing or the payment of pledges from certain qualified capital campaigns.

Personal Loans. As a convenience to its investors, AGLF may allow an investor to borrow against his or her Investment Certificates prior to the maturity date, where the loan amount does not exceed 90% of the Investment Certificate's balance. The interest rate applicable to such a loan is currently 2.00% above the interest rate earned on the Investment Certificate. Monthly automatic payments are required. At March 31, 2024, there were no such personal loans outstanding. Any loan issued or made to a borrower on its Investment Certificate is subject to AGLF policies, terms, and conditions as provided and agreed to by the borrower prior to issuance of loan proceeds.

AGLF may include other types of loans in its lending activities in the future. AGLF has not securitized any of its loans.

Loan Participations

AGLF may provide funding to borrowers through loan participations in which AGLF originates the loan and other lenders participate, or in which other lenders originate the loan and AGLF participates. AGLF may engage in such loan participations with commercial banks or other similar financial institutions, as well as with The General Council, AG Loan Pool, AGFSG, and other Assemblies of God organizations.

Unsecured Loans and Subordinated Loans

From time to time, AGLF may make loans that are not secured by a first priority lien on real property, including unsecured loans and second mortgage loans. It is AGLF's policy to limit unsecured loans to an amount not to exceed 10% of total loans receivable. At March 31, 2024, \$761,843,772 in loans receivable did not include any unsecured loans to any borrowers.

Loan Commitments

At March 31, 2024, AGLF had outstanding loan commitments of \$46,039,000 which may be fulfilled and funded by either AGLF or AG Loan Pool. AGLF had no material loan commitments to a single borrower. AGLF had unused lines of credit in the amount of \$18,874,000 and construction loan commitments of \$65,485,000.

Impaired and Nonaccrual Loans

AGLF considers a loan to be impaired if it is probable that AGLF will be unable to collect principal and interest when due in accordance with the terms of the loan agreement. AGLF generally does not classify a loan as impaired if it experiences insignificant payment delays (generally not exceeding 90 days) or shortfalls.

At March 31, 2024, AGLF held non-accruing loans of approximately \$2,633,200, which amounted to 0.3% of total net loans receivable. This compares to non-accruing loans of approximately \$1,779,300 (0.2%) and \$3,770,200 (0.5%) at March 31, 2023 and 2022, respectively.

At March 31, 2024, AGLF held approximately \$2,633,250 in loans that were delinquent 90 days or more. This compares to loans receivable delinquent 90 days or more of approximately \$1,781,100 and \$3,770,000 at March 31, 2023 and 2022, respectively. Of the delinquent loans, as of March 31, 2024, \$2,133,941 in loans were continuing to accrue interest.

Loan Foreclosures and Real Estate Owned

AGLF did not foreclose on any loans in fiscal years ended March 31, 2024, 2023 and 2022. As a result of foreclosures in previous years, AGLF sold real estate owned for \$36,246, \$8,585,279, and \$4,474,226 in fiscal years ended March 31 2024, 2023, and 2022, respectively, recognizing losses/gains on these sales of (\$175,799), \$2,174,989, and \$814,091 for fiscal years 2024, 2023, and 2022, respectively. AGLF recorded \$233,199 of income on real estate owned in 2024, compared to \$453,832 and \$566,113 in fiscal years ended March 31, 2023, and 2022, respectively.

As of March 31, 2024, AGLF held \$12,665,814 in real estate owned, which compares to \$13,380,511 and \$20,563,296 as of March 31, 2023, and 2022, respectively.

Allowance for Credit Losses

As of March 31, 2024, AGLF had an allowance for credit losses of \$13,955,473, representing 1.83% of loans receivable, which AGLF believes is adequate for potential losses on loans receivable. This compares to a credit loss allowance on loans held by AGLF of 2.05% and 2.04% as of March 31, 2023 and 2022, respectively. The amount of credit loss allowance is based upon periodic review of AGLF's loans and consideration of a variety of factors affecting the anticipated collectability of loans receivable. This process is inherently subjective and is based on management's best estimates. Ultimate losses may vary from current estimates.

INVESTING ACTIVITIES

Investment Portfolio

As of March 31, 2024, AGLF held investments of \$317,195,161, compared to investments of \$426,647,785 and \$568,628,272 as of March 31, 2023, and 2022, respectively. AGLF's investment portfolio consisted of the following as of March 31, 2024:

Money market mutual fund	\$	136,284,330	43.0%
Real estate investment trust common stock	\$	41,729,844	13.2%
Corporate bonds	\$	115,365,160	36.4%
Limited partnership shares	\$	17,491,346	5.5%
U.S. Treasury notes	\$	6,324,481	1.9%

AGLF's investments at March 31, 2024, included \$41,729,844 in common stock of FCR. FCR is a real estate investment trust engaged primarily in the business of making mortgage loans to churches, schools, colleges, and other nonprofit organizations. The common stock AGLF owns in FCR has not been registered with the U.S. Securities and Exchange Commission, is not marketable, and is subject to limitations on resale. AGLF, along with AGFSG, AG Foundation, Ministers Benefit Association, and AG Loan Pool together directly or indirectly own approximately 97% of the total outstanding shares of capital stock of FCR. FCR is managed by Foundation Capital Services Group, LLC, a Missouri limited liability company owned by an affiliate of AGFSG. See "Investment Policies" below for further information regarding AGLF's investment policies and objectives.

Investment Returns

During the fiscal year ended March 31, 2024, AGLF experienced total investment gains of \$13,318,149, which was comprised of interest and dividend income of \$16,755,616, equity in earnings of FCR of \$300,867, and equity in losses of limited partnership of (\$782,943), less investment expenses to AGFSG of (\$2,841,401) and external investment expenses of (\$113,990). This compares to total investment losses of (\$905,867) in fiscal year ended March 31, 2023 and total investment losses of (\$1,572,037) in fiscal year ended March 31, 2022.

Investment Policies

AGLF's Board of Directors ("Board") is responsible for setting an investment policy and may amend it from time to time. Information about the members of AGLF's Board is set forth in the section of this Offering Circular entitled "Management" beginning on page 31. The Board has appointed AGFSG, through its Management Agreement, to provide oversight for the implementation of AGLF's investment policy. In carrying out its responsibilities, AGFSG makes asset allocation decisions, determines asset class strategies, and retains investment managers to implement these decisions under implementation guidelines established by AGLF's Board.

AGLF has been established to receive investments and to make loans, and it is AGLF's intent to remain in operation in perpetuity for these purposes. AGLF's policy is to invest assets in a prudent manner for the purpose of meeting these objectives. It is AGLF's policy to maintain liquid assets equal to at least 8% of the principal balance of total outstanding Investment Certificates. Other objectives include seeking to: preserve cash, cash equivalents, and readily marketable securities, provide a total return that, over the long term, provides sufficient assets to meet spending needs; maximize the return on assets over the long term while reducing risk through diversification by investing in multiple asset classes in order to take advantage of differing rates of return, volatility, and correlation; and diversify investments within asset classes to reduce the impact of losses on single investments. Asset allocation is the principal method for achieving the investment objectives stated above. The types of investments Issuer is permitted to make in accordance with its investment policy include but are not limited to, cash, money market funds, equities, certain equity options, precious metals, bonds, real estate, private placements, and limited partnerships. AGLF's asset allocation is reviewed regularly, and assets are actively managed since AGLF believes that active investment management has the potential to result in above market returns.

[Remainder of this page has been intentionally left blank. Selected Financial Data continues on the next page.]

SELECTED FINANCIAL DATA

The following tables set forth certain of AGLF's selected financial data as of and for the fiscal years ended March 31, 2024, 2023, 2022, 2021, and 2020. This financial data was derived from AGLF's audited financial statements, which you should review in connection with the following information. See "Financial Statements."

Statement of Financial Position (in thousands)

	2024	2023	2022	2021	2020
Assets					
Cash	\$5,636	\$7,242	\$1,081	\$1,056	\$1,685
Due From Affiliates	3,751	2,239	3,835	927	-
Investments	317,195	426,648	568,628	406,077	142,468
Interest, dividends, and investment income receivable	3,759	3,117	2,520	2,868	3,395
Other	9	19	14	5	19
Loan receivables, net of allowance for credit losses	747,888	724,413	778,797	885,357	958,843
Real estate owned, net	12,666	13,381	20,563	25,323	27,789
Total Assets	\$1,090,904	\$1,177,059	\$1,375,438	\$1,321,613	\$1,134,199
Liabilities and Net Assets					
Liabilities					
Due To Affiliates	\$-	\$-	\$-	\$-	\$15
Accrued interest payable	1,125	810	701	752	900
Notes payable	739,273	845,749	1,057,433	1,019,685	863,871
Other	1,324	93	190	438	161
Total liabilities	741,722	846,652	1,058,324	1,020,875	864,947
Net Assets					
Without Donor Restrictions	349,182	330,407	317,114	300,738	269,252
Total Liabilities and Net Assets	\$1,090,904	\$1,177,059	\$1,375,438	\$1,321,613	\$1,134,199

Statement of Activities (in thousands)

	2024	2023	2022	2021	2020
Revenues, Gains, and Other Support					
Interest on Loans Receivable	\$38,170	\$36,671	\$41,805	\$49,525	\$ 51,001
Investment Return, Net of Investment Expenses	13,318	(906)	(1,572)	9,269	(433)
Other	498	996	782	817	1,176
Total Revenues	51,986	36,761	41,015	59,611	51,744
Expenses					
Interest	25,038	15,957	14,643	16,568	18,435
Other	8,173	7,511	9,996	11,557	10,904
Total Expenses	33,211	23,468	24,639	28,125	29,339
Change in Net Assets without Donor Restrictions	18,775	13,293	16,376	31,486	22,405
Net Assets, Beginning of Year	330,407	317,114	300,738	269,252	246,847
Net Assets, End of Year	\$349,182	\$330,407	\$317,114	\$300,738	\$269,252

The following table sets forth certain of AGLF's loan data as of and for the fiscal years ended March 31, 2024, 2023, 2022, 2021, and 2020 (in thousands):

	2024		2023		2022		2021		2020	
	Amount	% of Total Loans	Amount	% of Total Loans	Amount	% of Total Loans	Amount	% of Total Loans	Amount	% of Total Loans
Unsecured Loans	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$2	0.0%	\$6	0.0%
Non-Accruing Loans	\$2,633	0.3%	\$1,779	0.2%	\$3,770	0.5%	\$22,010	2.4%	\$4,015	0.4%
Delinquent Loans	\$2,633	0.3%	\$1,781	0.2%	\$3,770	0.5%	\$4,221	0.5%	\$2,854	0.3%

The following table sets forth the amount of Investment Certificates redeemed during the fiscal years ended March 31, 2024, 2023, 2022, 2021, and 2020 (in thousands):

	2024	2023	2022	2021	2020
Certificates Redeemed	\$339,106	\$384,167	\$273,234	\$160,380	\$194,734

DESCRIPTION OF INVESTMENT CERTIFICATES

General

AGLF offers two types of Investment Certificates: Term Certificates and Demand Certificates. Individuals who wish to hold their Investment Certificates in an individual retirement arrangement ("IRA"), including SEP, SIMPLE, and HSA, or a Coverdell Education Savings Account ("ESA"), may do so through arrangements that AGLF has with a custodian established to hold those Investment Certificates. AGLF reserves the right to limit the availability of its various investment options, and not all terms may be available for every investment type.

Demand Certificates

Demand Certificates are offered in the minimum amount of \$250 or a minimum amount of \$50 if the investor authorizes a total of at least four additional monthly electronic investments of at least \$50 via EFT. If EFT investments cease and fail to meet the minimum \$250 investment, or if subsequent redemptions reduce the total investment to less than \$250, non-qualified Demand Certificates will be redeemed, and the funds returned to the investor. IRAs or ESAs that hold Demand Certificates with combined balances that fail to meet the minimum \$250 investment may be assessed an annual fee and these fees may cause your IRA or ESA to be closed upon reaching a zero balance. Demand Certificates accrue interest at a variable interest rate, which AGLF may periodically adjust in accordance with current market conditions, with the interest being payable or compounded monthly. Demand Certificates are payable within 30 days after demand by the investor.

Term Certificates

Term Certificates are offered in the minimum amount of \$500. Minimum investment amounts are waived for Term Certificates held in SEPs and SIMPLE IRAs. Term Certificates accrue interest at a fixed or variable interest rate. An adjustable Term Certificate held in an IRA or ESA may be established with a minimum of \$50 if the investor authorizes a total of at least nine additional monthly electronic investments of at least \$50 via EFT. IRAs or ESAs that hold Term Certificates with combined balances that fail to meet the minimum \$500 investment may be assessed an annual fee and these fees may cause your IRA or ESA to be closed upon reaching a zero balance. Adjustable Term Certificates accrue interest at a variable interest rate, which may adjust monthly. Term Certificates will mature three (3) months to ten (10) years after the date of issuance. Additional funds may be added to Term Certificates during the term of the investment, subject to approval by AGLF.

Returning Investor Certificates

Returning Investor Certificates are Demand or Term Certificates available to investors (except retirement account investors) who previously purchased Investment Certificates, but who no longer have an open investment account

with AGLF. Returning Investor Certificates accrue interest and mature on the same terms as standard Demand or Term Certificates, as applicable, but typically offer an interest rate premium over the rates paid on Demand or Term Certificates.

New Investor Certificates

New Investor Certificates are Term Certificates available to investors who prior to the receipt of this Offering Circular were not an existing investor and had never previously opened an investment with AGLF, and who are located in jurisdictions where such investments are not prohibited. New Investor Certificates accrue interest and mature on the same terms as standard Term Certificates, as applicable, but typically offer an interest rate premium of 0.00-0.25% above the rates paid on Term Certificates.

Loan Partner Certificates

Loan Partner Certificates are Term Certificates available to certain institutional investors, such as local assemblies (*i.e.*, churches), district councils, and other ministry institutions, which currently have an outstanding loan balance with AGLF. Loan Partner Certificates accrue interest and mature on the same terms as standard Term Certificates, but typically offer an interest rate premium over the rates paid on Term Certificates.

Transferability

Investment Certificates may be transferred only upon written notice to and approval from AGLF, so that AGLF may determine whether the proposed transferee qualifies as meeting any state-specific requirements relating to the transfer. See "State Specific Information" beginning on page 4.

Ranking

Investment Certificates are AGLF's unsecured general debt obligations and have maturity dates of three months to ten years, excluding Demand Certificates, which have an indefinite maturity. No commission, brokerage, or finders' fees will be paid to any individual selling Investment Certificates.

It is generally AGLF's policy not to create, incur, or voluntarily permit any material lien upon any of AGLF's assets or otherwise incur material indebtedness having a prior claim to AGLF's assets or otherwise senior to Investment Certificates except for (i) liens or charges for current taxes, assessments, or other governmental charges which are not delinquent or which remain payable without penalty or the validity of which are contested in good faith; (ii) liens made to secure statutory obligations, surety, or appeal bonds, or bonds for the release of attachments or for stay of execution; (iii) purchase money security interests for property acquired; and (iv) judgment liens. However, from time to time management has and may determine it appropriate to grant liens or issue higher ranked securities in furtherance of AGLF's mission. For purposes of this policy, the term "material" means an amount which equals or exceeds 10% of AGLF's tangible assets.

Interest Rates and Payments

Interest rates on Investment Certificates are determined at the time of investment or renewal and will depend upon a variety of factors, including the prevailing interest rates at such times. The accompanying rate sheet indicates AGLF's interest rates as of the effective date printed on the sheet, which are subject to change from time to time. Contact AGLF at 866.453.7142 or visit www.agfinancial.org/rates to obtain the current rate sheet and current rate information. Investment Certificate terms and features are subject to additional notices, information, and disclosures contained on the rate sheet or rate information available at www.agfinancial.org/rates.

Interest rates on Demand Certificates and adjustable Term Certificates are variable and therefore may vary after purchase. Interest rates on all other Investment Certificates are fixed for the term of the Investment Certificate and are reestablished upon renewal or reinvestment at maturity.

The investor has the option of selecting to have interest payments paid out or interest that compounds monthly. Interest calculations are based upon a 365-day year.

Accrued interest is payable monthly on Demand Certificates (including any Returning Investor Certificates that are Demand Certificates). For Term Certificates (including any Returning Investor Certificates and New Investor Certificates that are Term Certificates, and Loan Partner Certificates), interest is payable annually, semiannually, quarterly, or, if the investment is at least \$10,000, monthly, at the option of the investor. Interest that is compounded monthly may be redeemed at any time during the term of the investment certificate without penalty, subject to approval by AGLF.

From time to time, AGLF may make limited special rates available for investors meeting stated minimum investment requirements and other factors as AGLF may determine.

Investment Limits

From time to time AGLF may limit the size of a single investment or the amount of aggregate investments from any one investor. If AGLF notifies you of any such limits, you must receive AGLF's written approval before making any additional investments that would exceed those limits.

Redemption and Renewal of Investment Certificates at Maturity

It is AGLF's policy to send maturity notices, a current rate sheet or rate information, and a current Offering Circular to investors at least 30 days prior to the Investment Certificate's maturity date. An investor may redeem an Investment Certificate at maturity by sending a written request for payment to AGLF no later than the Investment Certificate's maturity date. Upon timely receipt of this request, AGLF will promptly pay the investor the outstanding principal and accrued interest on the Investment Certificate as of the maturity date.

Unless prohibited by applicable state law, if the investor does not request payment at maturity in this manner, the Investment Certificate will renew for an additional term equal to the original term of the Investment Certificate, or, if the original term is no longer available, for the term closest to but not exceeding the original term. (See "State Specific Information" including but not limited to investors in California on page 5, Kentucky on page 5, Oregon on page 7, Vermont on page 9, and Washington on page 9.) Upon renewal, the interest rate for the Investment Certificate will be adjusted to the new stated rate at date of maturity and in accordance with the rate sheet and rates applicable at the date of maturity. There is no limit to the number of times an Investment Certificate will be renewed automatically at maturity. If the investor has moved into a state where Investment Certificates are not registered or exempt from registration at the time of attempted reinvestment, the Investment Certificate will not be renewed, and AGLF will pay the investor the outstanding principal and accrued interest as of the maturity date promptly after maturity. At maturity of an Investment Certificate, if AGLF determines that the investor's last known address on file with AGLF is not then good, and not forwardable by the U.S. Postal Service, AGLF will have no further obligation to locate the investor and will rely on the investor to contact AGLF with a request for redemption. If the investor does not contact AGLF within seven (7) years of maturity of the Investment Certificate, it will automatically be cancelled and the proceeds will become a part of the contributed capital of AGLF (see "State Specific Information" regarding Arkansas investors on page 4, Idaho investors on page 5, Pennsylvania investors on page 7, and Washington investors on page 9). In no event will the value of the Investment Certificate increase beyond its value at maturity.

Early Redemption

AGLF reserves the right to call Investment Certificates at any time on 30 days' prior written notice to the investor. Upon redemption, AGLF will pay the outstanding principal and accrued interest on the Investment Certificate through the date of the call.

Investors do not have the right to redeem their Investment Certificates prior to their maturity dates. However, as a matter of accommodation, AGLF may permit early redemptions, though AGLF reserves the right to and may impose penalties, fees, advance notice requirements, and other conditions or requirements to early redemption at its discretion. AGLF's current policy is to impose an early redemption penalty of 2% of the principal amount of the Investment Certificate redeemed prior to maturity. AGLF may change this policy at any time without notice or consent from any investor.

Purchase of Investment Certificates

AGLF will accept payment for the purchase of Investment Certificates in the form of EFT, or personal check, cashier's check, or money order payable to AGLF. Returned items are subject to a \$25 processing fee.

Rate Sheet and Rate Information

Terms and features of the Investment Certificates described herein, including but not limited to availability and applicable interest rates, are subject to additional notices, information, and disclosures contained on the rate sheet or in the rate information, which is subject to change from time to time, available at www.agfinancial.org/rates.

PLAN OF DISTRIBUTION

The primary means of soliciting potential investors is through the use and distribution of this Offering Circular, which is typically delivered by employees of AGFSG in response to invitations or inquiries from churches or other institutions affiliated with The General Council. AGLF may also publish promotional material for print in publications, such as, but not limited to, national and regional publications of The General Council, and for distribution at Assemblies of God conventions and seminars.

No underwriting or selling agreements exist, and no commissions or other remuneration will be paid to any person in connection with the offer and sale of Investment Certificates. Sales of Investment Certificates will be effected solely by AGLF's designated representatives, who are either registered or exempt from registration in the states where Investment Certificates are offered.

Investors must complete an Investment Form when purchasing Investment Certificates. Online investing is also available at <https://secure.agfinancial.org/invest> for investors wanting to utilize a paperless investment option.

TAX MATTERS

The following is a summary of the principal tax considerations relating to the purchase and ownership of Investment Certificates in this Offering, but it is not a complete analysis of all the potential tax considerations relating thereto. To the extent the discussion relates to federal income tax matters, it is based upon the provisions of the Code, existing regulations promulgated under the Code, proposed regulations under the Code, judicial decisions, administrative interpretations, and administrative rulings and practice now in effect and existing as of the date of this Offering Circular. Future legislative, regulatory, judicial, or administrative action may alter the principles and tax consequences discussed in this summary. Any such changes may or may not be retroactive with respect to transactions entered into or completed prior to the effective date of the changes.

Furthermore, this summary does not address every aspect of tax law that may be significant to each investor's particular circumstances. This summary applies only to United States holders that are beneficial owners of the Investment Certificates as "capital assets," within the meaning of Code Section 1221. This discussion does not address tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules such as (i) banks, thrifts, regulated investment companies, or other financial institutions or financial service companies, (ii) S corporations, (iii) holders subject to the alternative minimum tax, (iv) tax-exempt organizations, (v) insurance companies, (vi) foreign persons or entities, (vii) brokers or dealers in securities or currencies, (viii) holders whose "functional currency" is not the U.S. dollar, or (ix) persons that will hold the Investment Certificates as a position in a hedging transaction, "straddle," "conversion transaction" (as defined for tax purposes) or persons deemed to sell the Investment Certificates under the constructive sale provisions of the Code. Also, this summary does not address any aspect of state or local tax law that may be applicable to an investor.

This discussion of federal income tax consequences was written to support the promotion or marketing of the Investment Certificates 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 AND ADVISOR FOR MORE DETAILED INFORMATION WITH RESPECT TO THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSIDERATIONS WHICH MAY AFFECT THE INVESTOR'S PURCHASE OF INVESTMENT CERTIFICATES.

Although AGLF is exempt from federal income taxes as an organization described under Section 501(c)(3) of the Code, an investment in Investment Certificates does not entitle the investor to a charitable contribution deduction with respect to the investor's federal income taxes. Further, all interest earned on Investment Certificates will be taxed as ordinary income in the year it accrues on Investment Certificates or is paid in cash, depending upon the investor's particular method of tax accounting. An investor will not be taxed on the return of principal.

If an investor has invested or loaned more than \$250,000 in the aggregate with or to organizations affiliated with The General Council, the investor may be deemed to receive additional taxable interest under Treas. Reg. §1.7872-5T(b)(9) if the interest paid or accrued is below the applicable federal rate. In the case of a married individual, the investments and loans of the husband and wife are combined for purposes of the \$250,000

threshold. Where Treas. Reg. §1.7872-5T(b)(9) applies, additional taxable interest income may be imputed to the investor, thus, if an investor believes this applies to them, then they should consult their tax advisor.

Upon the redemption of an Investment Certificate held by an investor, such investor generally will recognize capital gain or loss equal to the difference between (i) the amount of cash proceeds and the fair market value of any property received in the redemption (except to the extent such amount is attributable to accrued interest income not previously included in income, which will be taxable as ordinary income, or is attributable to accrued interest that was previously included in income and not added to the Investment Certificate's basis, which amount may be received without generating further income) and (ii) such investor's adjusted tax basis in the Investment Certificate. An investor's adjusted tax basis in an Investment Certificate generally will be equal to the investor's cost of the Investment Certificate less any principal payments received by the investor. Such capital gain or loss will be long-term capital gain or loss if the Investor's holding period in the Investment Certificate is more than one year at the time of redemption. Long-term capital gains recognized by some non-corporate holders, including individuals, will generally be subject to taxation at reduced rates. The deductibility of capital losses is subject to limitations.

The Internal Revenue Service ("IRS") may challenge the characterization of the instruments as debt instruments by asserting that such instruments are, instead, equity instruments. The characterization of an instrument as debt or equity depends on the terms of the instrument and all surrounding facts and circumstances. While AGLF intends to treat Investment Certificates as debt instruments and fully believes that such treatment is proper, AGLF will neither obtain a legal opinion to such effect nor will AGLF attempt to obtain a ruling from the IRS to such effect. No assurance can be given that the IRS will concur with such treatment of Investment Certificates as debt instruments.

Under the Code, AGLF must report each investor's interest earned on Investment Certificates to the IRS. In general, no portion of interest should be subject to federal income tax withholding for investors who timely and properly provide AGLF with a taxpayer identification number on Forms W-8 or W-9. If an investor does not provide AGLF with a taxpayer identification number on Forms W-8 or W-9, AGLF will be required to withhold federal income tax on any interest paid.

By January 31 of each year, AGLF will furnish each investor a Federal Income Tax Form 1099-INT or the comparable form with necessary information regarding the previous tax year's reportable interest for inclusion in the investor's federal, state, and local income tax returns which may be required to be filed as a result of participating in this Offering. However, it will be each investor's responsibility to prepare and file all appropriate income tax returns.

MATERIAL LITIGATION

AGLF is not aware of any present, pending, or threatened material proceeding before, by, or contemplated by any governmental authority, administrative body, other administrative person, or any parties, against The General Council or any of its affiliates, or against AGLF or to which AGLF or its property is or may become a party. Further, AGLF is not aware of any transactions that may materially affect the Offering, or any investor's investment decision, which is not mentioned elsewhere in the Offering Circular, if at all.

MANAGEMENT

The administration and government of AGLF is vested in a Board of Directors of not less than seven or more than 13 individuals. Currently, there are eight members on AGLF's Board of Directors. The directors are appointed from time to time by the Executive Presbytery of The General Council. Generally, appointed directors serve for a term of four years from the date appointed. The Board of Directors appoints AGLF's officers and has appointed AGFSG to oversee all of AGLF's day-to-day operations. As of March 31, 2024, the following persons were serving on AGLF's Board of Directors and/or as officers of AGLF and/or AGFSG as designated:

Gerald B. Hindy - Chairman of the AGLF Board of Directors, President of AGLF; President/CEO of AGFSG
Mr. Hindy, a graduate of Evangel University in Springfield, Missouri, became the Chief Executive Officer and President of AGFSG in January 2006. His professional career began with a regional accounting firm in Pittsburgh, Pennsylvania, where he became a certified public accountant. After that, he pursued building a portfolio of business interests, which included a wide array of companies in several different industries. During his career, he also played a strategic role in leading several publicly traded financial institutions through unique business

combinations resulting in increased efficiency and shareholder value. Mr. Hindy also serves on the Board of Directors of AGFSG. He has served other churches, colleges, and ministries over the past 25 years. Mr. Hindy's term on the Board of Directors expires in 2025.

L. Alton Garrison – Vice Chairman of the AGLF Board of Directors

Reverend Garrison was born in Beaumont, Texas, and grew up in Beaumont and Sour Lake, Texas. A graduate of Southwestern Assemblies of God College in Waxahachie, Texas, he was ordained May 6, 1971. He received an honorary Doctor of Divinity degree from Southwestern in 1997. He served the pastorate at First Assembly in North Little Rock, Arkansas for 16 years. He served as Assistant Superintendent of the Arkansas District of the Assemblies of God from 1997 to 2001. He served as District Superintendent from 2001 to 2005, and as Gulf Region Executive Presbyter with The General Council. He currently serves as the Assistant General Superintendent of The General Council. He serves on numerous boards. Reverend Garrison's term on the Board of Directors expires in 2025. AGLF has determined that Reverend Garrison is an independent director.

Thomas E. Trask – Secretary of the AGLF Board of Directors

Reverend Trask was born in Brainerd, Minnesota. A graduate of North Central Bible College in Minneapolis, Minnesota, Reverend Trask has spent over 50 years in ministry, 25 of which were devoted to the pastorate, being ordained in 1958. His ministry has included a strong emphasis on home and foreign missions. In 1988 he was elected to serve the Assemblies of God as its General Treasurer, and in 1993 he was elected Chief Executive Officer/General Superintendent, a position he held until 2007. In addition, he served as Assistant Superintendent of the Michigan District and was Superintendent of the district for three years. He also was the District Youth and Sunday School Director for four years. Reverend Trask currently serves on several boards and committees and is Chairman of the World Assemblies of God Fellowship. He is a past Chairman of the Pentecostal World Fellowship. He has co-authored a number of books and is also one of the editors for The Pentecostal Pastor. Reverend Trask's term on the Board of Directors expires in 2024 but it is expected that he will be reappointed to the Board for an additional four years. AGLF has determined that Reverend Trask is an independent director.

Donald H. Argue, Ed.D - Director

Dr. Argue previously served as a Commissioner of the United States Commission on International Religious Freedom. He served as President of Northwest University, Kirkland, Washington from July 1998 to August 2007 when he transitioned to the position of Chancellor of the University, a position he still holds. Before accepting the invitation to Northwest University, Dr. Argue served as President of the National Association of Evangelicals. Dr. Argue previously served as President of North Central University, Minneapolis, Minnesota for 16 years. A graduate of Central Bible College, Dr. Argue earned a master's degree at Santa Clara University, San Jose, California, and a doctorate in education at the University of the Pacific, Stockton, California. He served as Dean of Students and Campus Pastor at Evangel University in Springfield, Missouri. He also was a pastor at churches in San Jose and Morgan Hill, California. Dr. Argue's term on the Board of Directors expires in 2027. AGLF has determined that Dr. Argue is an independent director.

Joshua L. Bartlotti – Director/Vice President of AGLF; Chief Loan Officer/Executive Vice President of the Loan and Capital Services Group of AGFSG

Mr. Bartlotti graduated from Evangel University in Springfield, Missouri, with a Bachelor of Business Administration. From 1999 through 2004 prior to joining AGFSG, he was the Senior Vice President of a Midwest mortgage banking institution. Mr. Bartlotti was raised in Pakistan and is the son of former Assemblies of God missionaries. Mr. Bartlotti's term on the Board of Directors expires in 2027.

James R. Batten - Director

Until January 2020, Mr. Batten served as Chief Financial Officer for a food manufacturing company. Mr. Batten served as the Executive Vice President of Convoy of Hope from April 2009 to February 2014. He was the Executive Vice President and Chief Operations Officer of Communication and Strategic Services for AGFSG for 18 months prior to joining Convoy of Hope in 2009. He has served as Treasurer of O'Reilly Automotive, Inc., a publicly traded company based in Springfield, Missouri. He served as Executive Vice President and Chief Financial Officer for O'Reilly Automotive from 1994 to June 2006. Mr. Batten serves as board member and Audit Committee Chair for Guaranty Bank, Springfield, Missouri, board member for FCR, and board member and Treasurer for Hope Church in Springfield, Missouri. Mr. Batten is a Certified Public Accountant with a Bachelor of Science degree in Accounting from Central Missouri State University in Warrensburg, Missouri. Mr. Batten's term on the Board of Directors expires in 2025. AGLF has determined that Mr. Batten is an independent director.

Douglas E. Clay - Director

Reverend Clay was elected General Superintendent of the Assemblies of God in August 2017. He previously served as General Treasurer of the Assemblies of God from January 2008 to October 2017, where he oversaw the Division of the Treasury, which is responsible for handling all finances sent to Headquarters for the world ministries of the church. He is a member of the Executive Leadership Team and the Executive Presbytery. Prior to his election as General Treasurer, Reverend Clay served as superintendent of the Ohio District from June 2004 to 2008. He pastored Calvary Assembly of God in Toledo, Ohio, from 1997 to 2004. Reverend Clay has also served as the Assemblies of God national youth director (1995-1997), Ohio District youth director (1989-1995) and as a youth pastor in Ohio and Iowa. Reverend Clay was ordained by the Iowa District in 1988 and is a 1985 graduate of Central Bible College in Springfield, Missouri. Reverend Clay's term on the Board of Directors expires in 2024 but it is expected that he will be reappointed to the Board for an additional four years.

Donald P. Johns – Director; Vice President/Treasurer of AGLF; Chief Financial Officer/Treasurer/Executive Vice President of the Corporate and Professional Services Group of AGFSG

Mr. Johns was named Chief Financial Officer for AGFSG in 2004 and Executive Vice President in 2005. Prior to that time, he served as the controller for AGFSG. From 1999 to 2001, Mr. Johns was an auditor with BKD, LLP, a large, regional public accounting firm. He is a certified public accountant (CPA), a member of the American Institute of Certified Public Accountants, and a member of the Missouri Society of Certified Public Accountants. He received a Bachelor of Business Administration in Accounting from Evangel University in Springfield, Missouri in 1998 and received a Master of Business Administration (MBA) in Finance from Missouri State University in 2008. Mr. Johns' term on the Board of Directors expires in 2026.

Kyle A. Dana – Vice President of AGLF; Senior Vice President of Retirement and Investment Solutions of AGFSG

Mr. Dana graduated from Evangel University in Springfield, Missouri in 2000, with a Bachelor of Business Administration degree in Marketing and Management, joining AGFSG soon thereafter. Mr. Dana is currently serving as a board member for Steward Mutual Funds. Mr. Dana oversees the retirement planning division at AGFSG. He conducts educational retirement seminars for Assemblies of God institutions and helps their employees develop personalized retirement plans. Mr. Dana provides comprehensive education on current retirement trends, IRS regulations, and customized action plans.

Courtney N. Schawo – Assistant Secretary of AGLF; Assistant Secretary/Legal Counsel of AGFSG

Ms. Schawo is an attorney licensed to practice law in Missouri. She received her Bachelor of Arts degree in Business Administration and Accounting from William Jewell College in Liberty, Missouri in 1999, and received her Juris Doctor and Master of Law in Taxation degrees from the University of Missouri-Kansas City School of Law in 2003. She worked in the Trust Department at Commerce Trust Company in Lawrence, Kansas prior to joining AGFSG in March 2005.

Donald M. Headlee – Vice President of AGLF; Chief Business Development Officer/Executive Vice President of AGFSG

Mr. Headlee graduated from Evangel University in Springfield, Missouri, with a Bachelor of Arts degree in Management. Mr. Headlee previously served as vice president of First Federal Savings & Loan Association of Greene County ("First Federal") headquartered in Waynesburg, Pennsylvania. He began at First Federal in 1984 as a loan officer and was ultimately responsible for marketing, human resources and product development and implementation. Mr. Headlee joined AGFSG in 2008 where he oversees the asset gathering and investment activities of AGFSG, which includes retirement planning and planned giving.

William A. Hunt, Jr. – Secretary of AGLF; Secretary/Senior Vice President for Legal Services of AGFSG

Mr. Hunt is an attorney licensed to practice law in Virginia. He received his Bachelor of Arts degree in History from Christopher Newport College in Newport News, Virginia, and received his Doctor of Jurisprudence from the College of William and Mary, Williamsburg, Virginia. He was in private practice, specializing in real estate, and then served as a planned giving attorney for the Christian Broadcasting Network, Virginia Beach, Virginia, through April 1995. Mr. Hunt joined AG Foundation in January 1996, which subsequently became an affiliated entity of AGFSG in 1998.

Leslie Lingenfelter – Vice President of AGLF; Vice President for Credit and Loan Operations of AGFSG

Ms. Lingenfelter joined AGFSG in 2009. She received her Bachelor of Science degree in Accounting from Southwest Missouri State University in 1996. Ms. Lingenfelter, a certified public accountant (CPA), was an auditor from 1999 to 2002 specializing in financial institutions and not-for-profit organizations. From 2002 through 2004

Ms. Lingenfelter served as the controller for Convoy of Hope. Prior to joining AGFSG Ms. Lingenfelter was self-employed as a CPA.

Sheri J. Shaffer – Vice President of AGLF; Vice President for Client Services of AGFSG

Ms. Shaffer joined AGFSG in 2011. She received her Bachelor of Arts degree from Central Bible College in 1985. Ms. Shaffer has over 25 years of experience in banking, lending, and relationship management. She has worked in private banking at leading financial institutions.

Legal Issues

None of AGLF's directors or officers have, during the past 10 years, been convicted of any criminal proceeding (other than possibly for traffic violations or other minor misdemeanors), are the subject of any pending criminal proceeding, or were the subject of any order, judgment, or decree of any court enjoining such person from any activities associated with the offer or sale of securities.

Management Compensation

Members of AGLF's Board of Directors receive no compensation for their services to AGLF but are reimbursed for expenses properly incurred in attending board meetings. AGLF contracts with AGFSG for all operations personnel and related benefit services. Pursuant to the Management Agreement, AGLF pays non-transaction based payments to AGFSG, and therefore certain AGFSG employees receive indirect compensation which may be apportioned to AGLF. The amount of \$215,000 is the apportioned compensation for AGFSG's executive officers for the prior 12 months ending March 31, 2024. None of AGFSG's executive officers received compensation in excess of \$150,000 during the fiscal year ending March 31, 2024 for their apportioned remuneration related to AGLF's operations. An annual fee is payable monthly to AGFSG up to 1% of AGLF's average total liabilities, plus 0.25% of AGLF's total assets, excluding amounts receivable from AGFSG. This fee is intended to be all-inclusive and to cover compensation of all personnel and other expenses of AGFSG related to its management of AGLF, including, but not limited to, rent, telephone expenses, utilities, office furniture, administrative expenses, and all other management expenses. During the fiscal year ended March 31, 2024, AGLF paid total service fees to AGFSG of \$6,826,251. This compares to service fees of \$7,833,308 and \$8,203,023 in fiscal years 2023 and 2022, respectively. AGLF estimates that total service fees during fiscal year 2024-2025 will be approximately \$6,703,000. AGLF remains solely responsible for its obligations, liabilities, and expenses, including the repayment of all Investment Certificates; annual funding for credit loss reserves; legal, auditing, accounting, reporting, registration, and other professional fees related to Investment Certificates; expenses directly connected to the acquisition, disposition, and ownership of real estate interests; and transfer agents, registrars, and similar fees.

Except as otherwise described in this Offering Circular, no member of AGLF's management (i) has any material employment contract with AGLF; (ii) receives any material perquisites of employment from AGLF; or (iii) has any material conflict of interest.

FINANCIAL STATEMENTS

This Offering Circular includes AGLF's audited financial statements as of and for the fiscal years ended March 31, 2024, 2023, and 2022. AGLF's current audited financial statements will be made available to investors upon written request and will be mailed to investors within 120 days of the end of the last fiscal year. In addition, it is AGLF's policy to provide each investor with a copy of the current Offering Circular at least 30 days prior to each Investment Certificate's maturity date.