CIF

Financial Services on a Mission

2025 Offering Circular

Christian Investors Financial
1333 Northland Drive, Suite 200
Mendota Heights, MN 55120-1344
800.995.8574
service@christianinvestors.org
www.ChristianInvestors.org

403(b) Investment Certificate Interest Rate
April 15, 2025

Simple Interest Rate	***Annual Yield***
3.00%	3.04%

The 403(b) Certificate is available only to FCMM on behalf of its 403(b)(9) plan.

AN INVESTMENT IN THE INVESTMENT CERTIFICATES INVOLVES CERTAIN RISKS MORE FULLY DESCRIBED IN THE OFFERING CIRCULAR, INCLUDING THE RIGHT OF CIF TO REDEEM THE INVESTMENT CERTIFICATES PRIOR TO THEIR FINAL MATURITY.

This shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Investment Certificates in any state in which such offer, solicitation or sale is not authorized. The offering is made solely by CIF's current OFFERING CIRCULAR and all Supplements thereto. The Investment Certificates are unsecured debt instruments subject to terms, conditions and risks described in our Offering Circular, including the risk of possible loss of the amount invested. Payment is dependent on CIF's financial condition at the time payment is due. The Investment Certificates are not FDIC insured, not SIPC insured, not a bank deposit and not guaranteed by the EFCA. CIF reserves the right to discontinue offering these Investment Certificates at any time.

CHRISTIAN INVESTORS FINANCIAL
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OFFERING CIRCULAR ADDENDUM
403(b)(9) CERTIFICATE

*This Offering Circular Addendum is intended for use only by the Free Church Ministers and Missionaries Retirement Plan ("**FCMM**"). The information herein is provided in conjunction with the more detailed information about us, including the Risk Factors, set forth in the Offering Circular for our Investment Certificates dated April 15, 2025. These two documents must be read together. Please keep both documents for future reference.*

We –Christian Investors Financial® – are offering a 403(b)(9) Certificate exclusively to FCMM. The proceeds received are added to our general funds, which are used primarily to make loans to EFCA Organizations and others, pay interest on outstanding Investment Certificates, repay outstanding Investment Certificates as they mature or are redeemed, and cover our overall operating expenses. See "Use of Proceeds" in the Offering Circular.

Redemptions are permitted without penalty upon at least 30 days' prior written notice to us and subject to availability of funds. The 403(b)(9) Certificate has a variable interest rate that we adjust periodically at our discretion effective as of the first of any month. Interest earned on the 403(b)(9) Certificate is compounded daily and is paid monthly on the last business day of each month.

FCMM may invest eligible assets of the FCMM 403(b) plan in the 403(b)(9) Certificate. The Trustees of FCMM will have sole legal and equitable title to the 403(b)(9) Certificate. We will act only on the instructions of FCMM with respect to all investments in and redemptions from the 403(b)(9) Certificate. We have agreed to reimburse FCMM for recordkeeping, reporting and other administrative expenses at a rate of 50 basis points per year paid quarterly based on the average quarterly balance of the 403(b)(9) Certificate.

The interest rate available for the 403(b)(9) Certificate is set forth on the accompanying Interest Rate Sheet. Current interest rates may also be obtained by calling us at 800.995.8574, e-mailing us at service@christianinvestors.org, or visiting the 403b page of our website at www.christianinvestors.org/403b.

The date of this Offering Circular Addendum is April 15, 2025.

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We – Christian Investors Financial® ("**CIF**") – are offering up to $230,000,000 in unsecured debt obligations ("**Investment Certificates**") to raise money primarily to make loans to the Evangelical Free Church of America ("**EFCA**"), its member churches and affiliated organizations (collectively, "**EFCA Organizations**"), and certain other like-minded churches and related organizations. This offering consists of two types of Investment Certificates: Term Certificates and Demand Certificates. Our Term Certificates have a fixed duration of between 90 days to seven years and are payable at maturity if not automatically or otherwise reinvested (where permitted). Our Demand Certificates and Term Certificates may be redeemed by you, in whole or in part, at any time upon at least 30 days' prior written notice to us, subject to the availability of funds. Term Certificates are subject to early redemption penalties and other limitations on early redemption. Investment Certificates are available in any amount, subject to certain minimum investment requirements as set forth on the Interest Rate Sheet accompanying this Offering Circular. The interest rates we pay on Demand Certificates vary from time to time. The interest rates we pay on Term Certificates are fixed for their term unless otherwise stated in the Interest Rate Sheet accompanying this Offering Circular and, if renewed, will renew at the same term and at the interest rate then in effect for that type of Term Certificate. The interest rates offered on new Investment Certificates may vary from time to time based on the then-current Interest Rate Sheet at the time of investment. The current interest rates available for Demand or Term Certificates and minimum investment requirements on the date this Offering Circular was delivered to you are set forth on the accompanying Interest Rate Sheet. See "Description of Investment Certificates" on page 13.

Current interest rates and other information related to this offering may also be obtained by contacting us or visiting our website as set forth above. Interest on Demand Certificates is compounded at the end of each calendar quarter. Interest on Term Certificates with terms greater than 90 days is compounded at the end of each calendar quarter, unless you elect to have interest paid to you periodically by direct deposit. Interest on 90-day Term Certificates is payable at maturity. Interest paid when due is paid as simple interest, while interest that is allowed to compound results in a higher yield to maturity as shown on the Interest Rate Sheet.

The expenses of this offering, which we expect to be less than 0.25% of the total offering amount, are paid from our operating funds. This offering is not underwritten, and no commissions are paid for the sale of the Investment Certificates. As a result, we receive 100% of the proceeds from this offering. We offer and sell the Investment Certificates only through our officers and employees, and there are no outside selling agents involved in this offering. Investors must meet certain eligibility criteria in some states. See "State Specific Information" on page iii.

This offering is subject to certain risks described in "Risk Factors" on page 2.

- Not FDIC or SIPC Insured
- Not a Bank Deposit
- No Denominational Guarantee

This Offering Circular is dated April 15, 2025

WE MAY AMEND OR SUPPLEMENT THIS OFFERING CIRCULAR FROM TIME TO TIME. ALL REFERENCES TO THE INVESTMENT CERTIFICATES SHALL BE DEEMED TO REFER TO THE INVESTMENT CERTIFICATES AS DESCRIBED IN SUCH AMENDED OR SUPPLEMENTED OFFERING CIRCULAR. REFERENCES TO "THIS OFFERING" OR THIS "OFFERING PERIOD" ARE TO THE PERIODS OF TIME AUTHORIZED BY REGISTRATION OR EXEMPTION IN THE VARIOUS STATES WHERE WE OFFER THE INVESTMENT CERTIFICATES, WHICH ARE TYPICALLY 12 MONTHS FROM THE DATE OF EFFECTIVENESS OF SUCH REGISTRATION OR EXEMPTION IN THE APPLICABLE STATE.

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

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

THE INVESTMENT CERTIFICATES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS OFFERING CIRCULAR AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE INVESTMENT CERTIFICATES, OR APPROVED, DISAPPROVED OR ENDORSED THE OFFERING. 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 OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

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

THE INVESTMENT CERTIFICATES ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE INVESTMENT CERTIFICATES IS DEPENDENT UPON CIF'S FINANCIAL CONDITION AT THE TIME PAYMENT IS DUE. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW CIF'S FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. THE INVESTMENT CERTIFICATES ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE EFCA OR BY ANY CHURCH, CONFERENCE, INSTITUTION OR AGENCY AFFILIATED WITH THE EFCA OR ANY OTHER DENOMINATION.

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, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED ON AS HAVING BEEN MADE BY CIF.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF INVESTMENT CERTIFICATES THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS. YOU SHOULD MAKE AN INDEPENDENT DECISION ABOUT WHETHER PURCHASING INVESTMENT CERTIFICATES WILL AID YOU IN ACCOMPLISHING YOUR INVESTMENT OBJECTIVES AND WHETHER THE INVESTMENT CERTIFICATES FIT WITHIN YOUR FINANCIAL RISK TOLERANCE.

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

STATE SPECIFIC INFORMATION

The information in this section applies to offers and sales of Investment Certificates to the extent offered and sold in the following states during this offering period. These states give investors certain legal rights with regard to investments, require CIF to disclose certain information to investors, or limit the features of the Investment Certificates we can offer in the state. If the Investment Certificates are not offered or sold in one or more of these states at any time during this offering period, this information will not apply to investors in those states during that time.

Alabama, Arizona, Arkansas, California, Idaho, Indiana, Kentucky, Michigan, Missouri, Ohio, Pennsylvania, and Tennessee. You may not purchase an Investment Certificate unless prior to receiving this Offering Circular, you were: (i) a member of, contributor to, or participant in the EFCA, CIF, a like-minded Qualified Ministry, or any program, activity, or organization which constitutes a part of the EFCA, CIF, or in a like-minded Qualified Ministry; (ii) a religious organization with a programmatic relationship with such a person; or (iii) a family member of or entity controlled by such a person. For this purpose, a “like-minded Qualified Ministry” includes churches and ministries which affirm the National Association of Evangelicals Statement of Faith and have a congregational form of governance. For this purpose, “family member” means a spouse, parent, grandparent, child, sibling, aunt, uncle, or first cousin. In addition to the requirements described elsewhere in this Offering Circular, the issuance of an Investment Certificate to an investor in these states is subject to our determination that the investor meets the above definition.

Alabama. These securities are offered pursuant to a claim of exemption from registration under Section 8-6-10 of the Alabama Securities Act or other available exemption under Section 8-6-11 of the Alabama Securities Act.

California. Investment Certificates issued in California pursuant to this offering circular are subject to the following restrictions on transfer: IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER’S RULES. By order of the Commissioner of Financial Protection and Innovation issued in connection with the qualification of the Issuer to offer, issue, and sell the securities in California pursuant to this offering circular, the exemption from Corporations Code section 25130 provided by Corporations Code section 25104(h) is withheld with respect to any resale or transfer of the securities and all outstanding securities of the same class. The sale or transfer of securities in California is subject to Section 260.141.11 of the Commissioner’s Rules, a copy of which is provided below:

SECTION 260.141.11. RESTRICTION ON TRANSFER.

(a) The issuer of any security upon which a restriction on transfer has been imposed pursuant to Section 260.102.6, 260.141.10 or 260.534 shall cause a copy of this section to be delivered to each issuee or transferee of such security at the time the certificate evidencing the security is delivered to the issuee or transferee.

(b) It is unlawful for the holder of any such security to consummate a sale or transfer of such security, or any interest therein, without the prior written consent of the Commissioner (until this condition is removed pursuant to Section 260.141.12 of these rules), except: (1) to the issuer; (2) pursuant to the order or process of any court; (3) to any person described in Subdivision (i) of Section 25102 of the Code or Section 260.105.14 of these rules; (4) to the transferor’s ancestors, descendants or spouse, or any custodian or trustee for the account of the transferor or the transferor’s ancestors, descendants, or spouse; or to a transferee by a trustee or custodian for the account of the transferee or the transferee’s ancestors, descendants or spouse; (5) to holders of securities of the same class of the same issuer; (6) by way of gift or donation inter vivos or on death; (7) by or through a broker dealer licensed under the Code (either acting as such or as a finder) to a resident of a foreign state, territory or country who is neither domiciled in this state to the knowledge of the broker dealer, nor actually present in this state if the sale of such securities is not in violation of any securities law of the foreign state, territory or country concerned; (8) to a broker dealer licensed under the Code in a principal transaction, or as an underwriter or member of an underwriting syndicate or selling group; (9) if the interest sold or transferred is a pledge or other lien given by the purchaser to the seller upon a sale of the security for which the Commissioner’s written consent is obtained or under this rule not required; (10) by way of a sale qualified under Sections 25111, 25112, 25113, or 25121 of the Code, of the securities to be transferred, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification; (11) by a corporation to a wholly owned subsidiary of such corporation, or by a wholly owned subsidiary of a corporation to such corporation; (12) by way of an exchange qualified under Section 25111, 25112 or 25113 of the Code, provided that no order under Section 25140 or subdivision (a) of Section 25143 is in effect with respect to such qualification; (13) between residents of foreign states, territories or countries who are neither domiciled nor actually present in this state; (14) to the State Controller pursuant to the Unclaimed Property Law or to the administrator of the unclaimed property law of another state; or (15) by the State Controller pursuant to the Unclaimed Property Law or by the administrator of the unclaimed property law of another state if, in either such case, such person (i) discloses to potential purchasers at the sale that transfer of the securities is restricted under this rule, (ii) delivers to each purchaser a copy of this rule, and (iii) advises the Commissioner of the name of each purchaser; (16) by a trustee to a successor trustee when such transfer does not involve a change in the beneficial ownership of the securities; (17) by way of an offer and sale of outstanding securities in an issuer transaction that is subject to the qualification requirement of Section 25110 of the Code but exempt from that qualification requirement by subdivision (f) of Section 25102; provided that any such transfer is on the condition that any certificate evidencing the security issued to such transferee shall contain the legend required by this section.

(c) The certificates representing all such securities subject to such a restriction on transfer, whether upon initial issuance or upon any transfer thereof, shall bear on their face a legend, prominently stamped or printed thereon in capital letters of not less than 10-point size, reading as follows: "IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES."

Florida. The Investment Certificates being offered have not been registered in the State of Florida.

Kentucky. These securities are issued pursuant to a claim of exemption from registration under Section KRS 292.400(9) of the Kentucky Securities Act or other available exemption under Section 292.410 of the Kentucky Securities Act.

Louisiana. These securities have been offered pursuant to a claim of exemption from registration under Section 709 of the Louisiana Revised Statutes or registered with the securities commissioner of the State of Louisiana under Section 51-705(b) of the Louisiana Revised Statutes. The securities commissioner, by accepting registration, does not in any way endorse or recommend the purchase of these securities.

We do not sell Demand Certificates in the State of Louisiana. Therefore, Demand Certificates offered in Louisiana have a one-year term and are not subject to an early redemption penalty.

Michigan. These securities are offered pursuant to a claim of exemption from registration under MCL 451.2202 or a registration order issued by the State of Michigan. The State of Michigan does not recommend or endorse the purchase of any securities, nor does it pass upon the truth, merits, or completeness of any prospectus or any other information filed with this state. Any representation to the contrary is a criminal offense.

Missouri. The Missouri Securities Division has not in any way passed upon the merits or qualifications of the securities hereby offered, or passed upon the accuracy or adequacy of this offering circular. These securities have not been registered under the Missouri Securities Act under the exemption provided by Section 409.2-201(7)(b) of the Revised Statutes of Missouri. No approval has been given to the issuer, these securities, or the offer or sale thereof in connection to any Missouri residents.

Oregon. Investment Certificates held by Oregon investors will not renew automatically upon maturity. Instead, Oregon investors will receive the same type of maturity notice as that described for Term Certificates on page 14 and will have the opportunity to notify us if they intend to renew their investments. Oregon investors who do not request renewal will have their funds promptly returned, subject to the availability of funds. We have no obligation to pay interest, and no one has the right to receive interest following the maturity of a Term Certificate, unless the Term Certificate is reinvested in accordance with the procedure stated above.

Pennsylvania. UNDER SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS OFFERING CIRCULAR, TO WITHDRAW YOUR SUBSCRIPTION AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONIES PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE TO CIF INDICATING YOUR INTENTION TO WITHDRAW.

A registration statement with respect to the Investment Certificates offered by this Offering Circular has been filed in the offices of the Pennsylvania Department of Banking and Securities. Such registration statement included certain exhibits only summarized or alluded to in this Offering Circular and such additional documents are available at the offices of the Pennsylvania Department of Banking and Securities, 17 N. 2nd Street, Suite 1500, Harrisburg, Pennsylvania 17101, telephone (717) 787-8059, during regular business hours, which are Mondays through Fridays from 8:30 a.m. to 5:00 p.m.

It is the position of the Pennsylvania Department of Banking and Securities that indemnification in connection with violations of the securities laws is against public policy and void.

South Carolina. Demand Certificates are not available for sale in the State of South Carolina. Therefore, Demand Certificates offered in South Carolina have a thirty-day term. You will not have the right to redeem a Demand Certificate in South Carolina before its maturity. However, we may allow early redemption of any Investment Certificate we issue, and we do not assess an early redemption penalty on Demand Certificates. Demand Certificates owned by South Carolina residents will automatically renew for successive thirty-day terms upon maturity.

South Carolina investors who purchase a Term Certificate in this offering pursuant to this Offering Circular may declare an "event of default" on their Term Certificate only if one of the following occurs:

• We do not pay overdue principal and interest on the Term Certificate within thirty days after we receive written notice from you that we failed to pay the principal or interest when due: or

• A South Carolina investor who owns a Term Certificate of the "same issue" as your Term Certificate (i.e., the same type, term and offering) has rightfully declared an event of default as to his or her Term Certificate.

To declare an event of default, you must submit a written declaration to us. The rightful declaration of an event of default as to any one Term Certificate 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 Term Certificate:

• The principal and interest on your Term Certificate becomes immediately due and payable.

• If you request in writing, we will send you a list of names and addresses of all investors in the State of South Carolina who own a Term Certificate of the same issue as your Term Certificate; and

• The owners of 25% or more of the total principal amount of Term Certificates 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 nor the SEC 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.

Virginia. These securities are issued pursuant to a claim of exemption from registration under Section 13.1-514.1.b of the Virginia Securities Act or other available exemption under Section 13.1-514 of the Virginia Securities Act.

Washington. In Washington, these securities are offered or sold only (i) to persons who, prior to their solicitation for the purchase of the securities, were members of, or contributors to, or listed as participants in, CIF, or their relatives, (ii) to institutional investors, (iii) to existing security holders or (iv) pursuant to other applicable exemption under RCW 21.20.310 or 21.20.320. "Relatives" include a member's spouse and the following relatives of the member or the member's spouse: parents, grandparents, natural or adopted children, aunts, and uncles and first cousins.

"Institutional investor" includes a bank, savings institution, trust company, insurance company, investment company as defined in the Investment Company Act of 1940, pension or profit-sharing trust, or other financial institution or a broker-dealer, whether the purchaser is acting for itself or in some fiduciary capacity. "Institutional investor" also includes (a) a corporation, business trust, or partnership, or wholly owned subsidiary of such an entity, which has been operating for at least 12 months and which has a net worth on a consolidated basis of at least $10 million as determined by the entity's most recent audited financial statements, such statements to be dated within 16 months of the sale of the securities; (b) any tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations issued thereunder (the "Code") which has a total endowment or trust funds of $5 million or more according to its most recent audited financial statements, such statements to be dated within 16 months of the sale of the securities; and (c) any wholly-owned subsidiary of a bank, savings institution, insurance company, or investment company as defined by the Investment Company Act of 1940. "Institutional investor" does not include a natural person, individual retirement account (IRA), Keogh account, or other self-directed pension plan.

RECEIPT OF NOTICE OF EXEMPTION BY THE WASHINGTON ADMINISTRATOR OF SECURITIES DOES NOT SIGNIFY THAT THE ADMINISTRATOR OF SECURITIES HAS APPROVED OR RECOMMENDED THESE SECURITIES, NOR THAT THE ADMINISTRATOR HAS PASSED UPON THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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OFFERING CIRCULAR SUMMARY

This summary contains certain basic information about us and this offering. It does not contain all the information that is important to you. Before investing, you should read the entire Offering Circular, including the audited financial statements attached to this Offering Circular ("**Financial Statements**").

CIF. We are a Minnesota nonprofit corporation affiliated with the EFCA through our common religious purposes and goals. We can be reached by contacting us or visiting our website as set forth at the beginning of this Offering Circular. We are selling Investment Certificates primarily to raise money to make loans to churches and related organizations in order to help them finance or refinance the construction, remodeling and purchase of church buildings and other projects. We make loans primarily to EFCA Organizations and only on properties located in the United States, and our loans are typically secured by a first mortgage on the property being financed. We also may offer loans to certain other like-minded churches and related organizations. We also may provide consulting services to churches and other organizations, including capital campaign fundraising. See "History and Operations" on page 5 and "Lending Activities" on page 8.

The Investment Certificates. We are offering two types of Investment Certificates — Demand Certificates payable upon demand (except in certain states), and Term Certificates payable at a specified maturity, each subject to the availability of funds. The interest rate we pay on Demand Certificates varies from time to time. The interest rates we pay on Term Certificates are fixed for their term unless stated otherwise in the Interest Rate Sheet accompanying this Offering Circular. The interest rates offered on new Investment Certificates may vary from time to time based on the then-current Interest Rate Sheet at the time of investment. The current interest rates available for Demand and Term Certificates are set forth on the accompanying Interest Rate Sheet. Current interest rates may also be obtained by contacting us or visiting our website as set forth at the beginning of this Offering Circular. The Investment Certificates are our unsecured debt obligations, are not transferable except in limited circumstances, automatically renew upon maturity (except in certain states) and are subject to a number of risks as described in "Risk Factors" on page 2. See "Description of Investment Certificates" on page 13 for a more detailed description of the terms and features of our Investment Certificates, including applicable early redemption rights, penalties, and policies.

Use of Proceeds. The proceeds received from the sale of the Investment Certificates are added to our general funds, which are used primarily to make loans to EFCA Organizations and certain other like-minded churches and related organizations, pay interest on outstanding Investment Certificates, repay outstanding Investment Certificates as they mature or are redeemed, and cover our overall operating expenses. See "Use of Proceeds" on page 6.

Selected Financial Data. The following information for (or as of) the fiscal year ended December 31, 2024, has been taken from "Selected Financial Data" on page 6.

	December 31, 2024
Cash, cash equivalents and investments	$ 72,958,568
Loans receivable, net	$ 162,027,563
Amount of unsecured loans receivable	$ 0
Percent of unsecured loans receivable to total loans receivable	0.00%
Percent of delinquent loans to total loans receivable	0.00%
Total assets	$ 236,312,013
Outstanding demand certificates	$ 53,158,741
Outstanding term certificates	$ 129,175,989
Other long-term debt	$ 0
Net assets	$ 53,175,185
Change in net assets	$ 2,298,442
Investment certificates issued	$ 47,764,752
Investment certificates redeemed	$ 43,360,111
Matured term certificates reinvested	$ 57,646,669

Risk Factors. Prospective investors should carefully consider the entire Offering Circular, which contains substantial additional information about us, our business and financial condition and the risk factors associated with an investment in the Investment Certificates. See "Risk Factors" on page 2.

- Not FDIC or SIPC Insured
- Not a Bank Deposit
- No Denominational Guarantee

RISK FACTORS

Purchasing Investment Certificates involves a number of risks. In addition to the factors set forth elsewhere in this Offering Circular, please carefully consider the following risk factors before deciding to purchase an Investment Certificate:

Investment Certificate Risks

The Investment Certificates are not FDIC or SIPC insured, are not bank instruments, and are subject to investment risks. More specifically, the Investment Certificates are: Not FDIC or SIPC insured or otherwise insured or guaranteed by any governmental agency; Not certificates of deposit or deposit accounts with a bank, savings and loan association, credit union or other financial institution regulated by federal or state authorities; and subject to investment risks, including possible loss of the entire principal amount invested. The risks of investing may be greater than implied by the interest rates paid on the Investment Certificates.

The Investment Certificates are our unsecured debt obligations and none of our assets have been pledged as collateral to secure their repayment. Therefore, as an Investment Certificate holder, you will have no greater claim to our assets than the claims of our other unsecured creditors, including other Investment Certificate holders. You must rely solely upon our financial condition and operations for payment of principal and interest on the Investment Certificates.

The Investment Certificates may be subordinated to senior secured indebtedness. We may pledge a portion of our loans or other assets as collateral for debt obligations that we issue or incur ("**Senior Secured Indebtedness**"). It is our policy, however, that neither the amount of Senior Secured Indebtedness nor the amount of collateral pledged may exceed an amount equal to 10% of our tangible assets. Any Senior Secured Indebtedness would rank senior in payment priority to the Investment Certificates to the extent collateral is pledged to secure it. As of the date of this Offering Circular, we had no outstanding Senior Secured Indebtedness.

There is no sinking fund or trust indenture to ensure or secure the repayment of the Investment Certificates. Accordingly, no trustee monitors our affairs on your behalf, no agreement provides for joint action by investors in the event we default on the Investment Certificates, and you do not have the other protections a trust indenture would provide. The absence of a sinking fund and a trust indenture may adversely affect our ability to repay the Investment Certificates.

There is no Denominational guarantee. Neither the EFCA nor any other denomination has guaranteed the Investment Certificates or any loans we have made. You must rely solely upon us for repayment of the Investment Certificates.

Future requests to redeem Investment Certificates could exceed our available funds. At December 31, 2024, we had a total of $182,334,730 of outstanding Investment Certificates. Of this amount, $53,158,741 were Demand Certificates and $76,996,187 were Term Certificates that will mature during 2025. All of our Investment Certificates are payable upon 30 days' notice of redemption by our investors, subject to the availability of funds and the payment of penalties for early redemption of Term Certificates. See "Description of Investment Certificates" on page 13. Together, our cash, cash equivalents, and investments ($72,958,568 as of December 31, 2024) and scheduled principal loan payments due during 2025 ($8,848,194 as of December 31, 2024) would not be sufficient to repay all outstanding Investment Certificates. See "Liquidity" under "Discussion of Financial Information" on page 7; see also "Selected Financial Data" on page 6 for historical redemption information.

Our obligation to repay Investment Certificates is subject to the availability of funds. If we have insufficient liquid assets to repay your Investment Certificate either when it matures or within 30 days of your notice of demand or redemption, you will not be repaid unless and until we have sufficient cash to do so. Nonpayment of an Investment Certificate when due will constitute a default, but only as to that Investment Certificate (except in some states under certain circumstances). Furthermore, in the event of a default in the payment of interest only, you will have no right to accelerate payment of your Investment Certificate's principal amount.

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

Your right to redeem your Term Certificate before its maturity is limited. You may not redeem your Term Certificate before its maturity unless you give us at least 30 days' prior written notice and pay a substantial penalty. Further, our ability to honor your request to redeem your Term Certificate is subject to the availability of funds. See "Description of Investment Certificates" on page 13.

Upon automatic renewal of your Term Certificate, your interest rate may change. Our Term Certificates automatically renew at maturity for an additional term if not redeemed by you prior to maturity (except in certain states). If your Term Certificate automatically renews at maturity, it will renew for the same term and at the interest rate then in effect for that type of Term Certificate. Therefore, it is likely that the interest rate will change upon an automatic renewal of your Term Certificate.

We expect to sell Investment Certificates in this and other offerings. The total amount of $230,000,000 in Investment Certificates to be sold in this offering is not a limitation on the amount of Investment Certificates we may sell in this and other offerings we may conduct at any time. We have sold our Investment Certificates in prior years and anticipate that we will continue to sell additional Investment Certificates as part of a continuous offering process.

We have the right to redeem your Investment Certificate at any time. We have the right to redeem (*i.e.,* prepay) any outstanding Demand or Term Certificate at any time upon 30 days' written notice to you. There can be no assurance that you will be able to reinvest your redemption proceeds in other securities having terms (and associated risks) as favorable as the redeemed Investment Certificate. See "Description of Investment Certificates" on page 13.

The transfer of Investment Certificates is strictly limited, and there is no public market for Investment Certificates. You may transfer your Investment Certificate only with our approval, and only to an eligible investor. Accordingly, no public market exists for the Investment Certificates, and none will develop. Further, you may not pledge or otherwise encumber your Investment Certificate, and redemption rights are strictly limited. See "Description of Investment Certificates" on page 13. You should, therefore, view the purchase of an Investment Certificate as an investment for its full term, subject to the limited right of redemption described elsewhere in this Offering Circular.

There is no firm underwriting commitment for this offering. We are offering the Investment Certificates directly and without a firm underwriting commitment. No assurance can be given as to the principal amount of Investment Certificates that will be sold and whether the proceeds will be sufficient to accomplish the purposes of the offering.

We reserve the right to change our policies and procedures. At various points in this Offering Circular, we describe our policies, such as our loan policy described on page 8, and our investment policies described on page 10. These are intended to help you understand our current operations. If we change our policies or procedures, including our loan or investment policies, there may be an adverse impact on our ability to repay your Investment Certificate.

You may be subject to taxation on interest accrued on your Investment Certificate, even if the interest is compounded instead of paid to you. Interest paid or payable on Investment Certificates will normally be taxable as ordinary income imputed to you regardless of whether interest is paid, compounded or eligible to be donated. You may have additional taxable income imputed to you if you invest or loan more than $250,000 with or to us and the EFCA and if the interest paid to you is below the applicable federal rate. See "Federal Income Tax Consequences" on page 16.

Lending Risks

Our lending criteria are less stringent than those used by commercial lenders. Commercial lenders typically require a higher level of equity, higher church revenues and a more established congregation than we do. Some congregations borrowing from us would not be able to secure financing from commercial lenders. We have in the past been willing to accommodate certain borrowers whose payments fall behind or to restructure or refinance their outstanding loans where a typical lender may not. Thus, many of our loans involve a higher risk of loss than loans made by commercial lenders. See "Lending Activities" on page 8.

The nature of our borrowers could negatively affect our ability to repay Investment Certificates. We make loans primarily to EFCA Organizations, and the vast majority of those loans are to churches whose ability to repay the loans depends primarily upon contributions they receive from their members. Loans are not personally guaranteed by church members. Membership and contributions may fluctuate for any number of reasons, including, but not limited to, the strength of the economy, the health of employers, and population shifts in the region in which the borrower is located. Furthermore, there is no ready resale market for the loans we make and, therefore, it is unlikely that we would be able to resell our loans to third parties in the event we need additional liquidity.

Our loans and investors are geographically concentrated. Although we have no geographic restrictions within the United States on where loans are made, our loans are concentrated in certain states. Similarly, our investors are concentrated in certain states. The concentration of loans and investors in certain states could negatively affect CIF if these states experience adverse economic conditions. See Note 3 and Note 6 starting on pages A-8 and A-13 of the Financial Statements for tables showing concentrations of loans and investors, respectively, by geographic location.

A significant amount of our loans are concentrated in loans to borrowers with aggregate loan balances that exceed $3,000,000. As of December 31, 2024, loans to 13 borrowers with aggregate loan balances exceeding $3,000,000 comprised 40%, or approximately $65.7 million, of our total outstanding loans. While CIF seeks to mitigate concentration risk, if borrowers on these loans fail to timely make payments on their loans, our ability to make payments on our Investment Certificates could be materially adversely affected.

The value of collateral securing our loans may not be adequate in the event of foreclosure. Our loans are typically secured by a first mortgage on the property financed. In the event of a loan default and mortgage foreclosure, there is no assurance that we could successfully recover an amount equal to the amount of the defaulted loan. Church properties are generally single-purpose facilities and thus have a restricted resale market. Furthermore, real property values may decline due to general and local economic conditions, increased operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations, demographic changes, increases in market interest rates, or other factors. Factors such as these may adversely affect the value of property financed.

Our borrowers may be subject to risks associated with construction. Our borrowers often use our loans to construct new facilities or renovate existing facilities. If any of the unique risks associated with construction and renovation are realized, including but not limited to costs associated with environmental and other regulations, the effects of economic slowdowns or service interruptions, the unavailability of labor, increased costs due to inflation and the application of taxes and tariffs, and/or legal challenges due to environmental or operational or other mishaps, they could adversely affect a borrower's ability to repay its loan by increasing costs or delaying or preventing project completion, and their failure to repay their loan could adversely affect our ability to repay the Investment Certificates. For information with respect to our current construction loans and the risks associated with construction lending, see "Lending Activities" on page 8.

The value of the collateral securing our loans could be reduced by environmental liability. While our current policy requires borrowers to complete an environmental questionnaire and indemnity agreement, and Phase I and Phase II investigations if deemed necessary, we do not typically conduct a complete environmental audit. If environmental pollution or other contamination is found on or near property securing a loan, our security for the loan could be impaired. For more information regarding potential environmental liability, see "Lending Activities" on page 8.

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

<u>**Financial and Operational Risks**</u>

We could be liable for claims against the EFCA. Because we are separately incorporated and a separate legal entity apart from the EFCA, we should not be liable for claims made against the EFCA or other EFCA Organizations. It is possible, however, that in the event of claims against the EFCA or other EFCA Organizations, the claimants might contend that we are also liable. Such claims, if upheld by the courts, could negatively affect our financial condition and ability to repay the Investment Certificates.

The investments we make are subject to market risks and their value may decline. Our investments in marketable securities are subject to various market risks that may result in losses if market values decline. For information regarding our investment results and a general discussion of our investment policy, see "Selected Financial Data" on page 6 and "Investing Activities" on page 10. Our past investment performance does not indicate how our investments will perform in the future.

The issuers of debt instruments in which we may invest may default on their obligations to pay principal or interest when due. This non-payment would result in a reduction of income to us, a reduction in the value of a debt instrument experiencing non-payment and, potentially, a decrease in our profitability and our ability to pay interest and principal due on Investment Certificates. To the extent that the credit rating assigned to a security in our investment portfolio is downgraded, the market price and liquidity of that security may be adversely affected. When market interest rates rise, the market value of debt instruments generally will fall.

Similarly, an investment in equity securities entails risk of loss. The value of equity securities held by us may fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of such securities participate, political turbulence, changes in interest rates, and the particular circumstances and performance of particular companies whose securities we hold. The price of an equity security may be particularly sensitive to general movements in the stock market, or a drop in the stock market may depress the price of most or all of the equity securities we hold. A reduction in the value of an equity security we hold or a failure to make an anticipated distribution or dividend payment could result in a decrease in our profitability and our ability to pay interest and principal due on Investment Certificates.

Changes in interest rates may adversely affect our ability to repay Investment Certificates. In general, interest rates are subject to significant fluctuations depending upon various economic and market factors over which we have no control, and which could affect our ability to repay the Investment Certificates. As a lender of money and an issuer of Investment Certificates, we are subject to interest rate exposure as well as mismatches in duration between loans and Investment Certificates. Interest rate fluctuations will adversely affect our profitability if we are unable to maintain a sufficient spread between the interest rates that we pay on our Investment Certificates and the interest rates we receive on our outstanding loans and investments. The nature of our loan terms can result in longer durations of our loans than our Investment Certificates which have comparatively shorter durations. The interest rates attributable to loans and Investment Certificates may move in the same direction but will differ in magnitude. The shorter durations of our

Investment Certificates will cause them to adjust more rapidly to changing interest rates when compared to our loans. Interest rate exposure and mismatches in duration contribute to volatility in net interest income, particularly in the current inflationary environment. See "Selected Financial Data" on page 6, "Discussion of Financial Information" on page 7, and "Lending Activities" on page 8.

Our operations are dependent upon technology and related services, some of which are provided by third party vendors. The majority of our business records are stored and processed electronically, including records of our loan's receivable, Investment Certificates payable, and most other business records. We rely to a certain extent upon third party vendors for providing hardware, software, and services for processing, storing, and delivering information. Our electronic records include confidential customer information and proprietary information of our organization. Electronic processing, storage and delivery has inherent risks such as the potential for hardware failure, virus or malware infection, input or programming errors, inability to access data when needed, permanent loss of data, unauthorized access to data or theft of data. While we and our vendors take measures to protect against these risks, it is possible that these measures will not be 100% effective and that there may be other risks, that have not been identified because they are different or unknown, that may emerge in the future. If we were to experience large-scale data inaccuracy, inability to access data for an extended time period, permanent loss of data, data breach, failure of our vendors to perform as contracted, or other significant issues regarding data it could adversely affect all aspects of our operations. In addition, if you elect to use our website and related Online Services, Electronic Delivery services, or similar mobile services, we can offer no assurances and make no warranty as to their accuracy and availability, and such use is subject to the terms, conditions and limitations set forth in applicable usage agreements.

This Offering Circular contains forward-looking statements about our plans, strategies, objectives, goals, and expectations. These forward-looking statements are identifiable by words or phrases indicating that we "expect," "anticipate," "project," "plan," "believe," or "intend" that a particular event may or will occur in the future or similarly stated expectations. These forward-looking statements are subject to many factors, including the risk factors above, which could cause actual results to differ materially from the stated expectations. We undertake no obligation to update or revise any forward-looking statements to reflect developments or information obtained after the date of this Offering Circular.

HISTORY AND OPERATIONS

General

The EFCA is a Protestant denomination in which autonomous local churches are joined together by common purposes, principles, and practices. The modern EFCA was organized in 1950. According to its records, the EFCA is comprised of approximately 1,600 local member churches and active church plants throughout the United States. The EFCA's national office is located in Minneapolis, Minnesota. A Leadership Conference of delegates and ministers from local member churches throughout the United States is held periodically to elect members to the administrative boards. The President of the EFCA is also elected by the Leadership Conference.

Christian Investors Financial was formed in 1959 as a Minnesota nonprofit corporation to help finance or refinance the construction, remodeling and purchase of church buildings and other projects for EFCA Organizations. We are a legal entity separate from the EFCA. We are exempt from federal income taxation under Section 501(c)(3) of the Code and are organized and operated exclusively for religious, charitable, and educational purposes. No part of our net earnings inures to the benefit of any person or individual. We are organized on a directorship basis with no members. For more information regarding board structure, see "Management" on page 11.

Our primary operations consist of selling Investment Certificates and using the money raised from that activity to make loans primarily to EFCA Organizations in order to help them finance or refinance the construction, remodeling and purchase of church buildings and other projects. We also may offer loans to certain other like-minded churches and related organizations. We also may provide consulting services to churches and other organizations, including capital campaign fundraising, in order to purchase or construct their desired facilities. We generally charge a fee for our consulting services. Our officers, directors and employees are typically members of EFCA churches and may also serve in other roles within the EFCA, its agencies and affiliates. Some of these organizations may borrow funds from us or invest in our Investment Certificates.

By this Offering Circular, we are offering for sale up to $230,000,000 of Investment Certificates on a national basis. Information about the Investment Certificate program may be found in "Financing and Operational Activities" on page 6, "Description of Investment Certificates" on page 13, and "Plan of Distribution" on page 16. Information about our loans may be found in "Financing and Operational Activities" on page 6 and "Lending Activities" on page 8.

Transactions with the EFCA

We may from time-to-time purchase certain services from the EFCA. Prior to 2023, CIF had contracted with, and reimbursed the EFCA for its share of salaries, employee benefits, and other miscellaneous expenses provided by the EFCA. For the year ended December 31, 2022, this amounted to $1,871,859. The EFCA may also invest in Investment

Certificates. The EFCA held Investment Certificates issued by CIF aggregating $4,964,036, $8,097,769, and $8,153,374 as of December 31, 2024, 2023, and 2022, respectively. We have also sold to the EFCA participation interests in certain individual loans receivable. Under the loan participation agreements, we maintain all records, collect all payments, and remit monthly the appropriate pro rata share of both interest and principal collected on these loans. For more information see "Loan Participation Agreements" on page 9.

USE OF PROCEEDS

The proceeds received from the sale of the Investment Certificates are added to our general funds, which are used primarily to make loans to EFCA Organizations and certain other like-minded churches and related organizations, pay interest on outstanding Investment Certificates, repay outstanding Investment Certificates as they mature or are redeemed, and cover our overall operating expenses.

SELECTED FINANCIAL DATA

The tables below set forth selected financial data as of and for the years ended December 31, 2020, through 2024. Except as to the "Amount of unsecured loans receivable," "% of unsecured loans to total loans," "Term certificates redeemed," "Reinvestment rate," and "Demand certificates redeemed," the data has been derived from our Financial Statements and the notes thereto. See Note 2 "Investments," Note 3 "Loans Receivable and Allowance for Credit Losses" and Note 6 "Investment Certificates" of the Financial Statements for more detailed information.

	As of December 31,				
	2024	2023	2022	2021	2020
Cash, cash equivalents and investments(1)	$ 72,958,568	$ 56,950,808	$ 63,321,620	$ 69,440,457	$ 71,768,780
Loans receivable, net(2)	$ 162,027,563	$ 171,573,208	$ 161,698,146	$ 159,388,191	$ 153,289,168
Total assets	$ 236,312,013	$ 229,689,442	$ 226,176,757	$ 229,507,580	$ 225,938,696
Outstanding term certificates	$ 129,175,989	$ 118,623,416	$ 112,762,062	$ 114,857,009	$ 115,894,140
Outstanding demand certificates	$ 53,158,741	$ 59,306,676	$ 64,576,991	$ 66,269,211	$ 63,910,489
Net assets	$ 53,175,185	$ 50,876,743	$ 48,142,168	$ 47,596,510	$ 45,695,298
% Net assets to total assets	22.50%	22.15%	21.29%	20.74%	20.22%
Amount of unsecured loans receivable	$ 0	$ 0	$ 0	$ 0	$ 0
% of unsecured loans to total loans	0.00%	0.00%	0.00%	0.00%	0.00%
Amount of delinquent loans	$ 0	$ 0	$ 0	$ 0	$ 0
% of delinquent loans to total loans	0.00%	0.00%	0.00%	0.00%	0.0%

	For the Year Ended December 31,				
	2024	2023	2022	2021	2020
Net operating income	$ 1,202,867	$ 1,538,685	$ 2,359,775	$ 1,340,588	$ 941,604
Net investment gains (losses)	1,095,575	1,195,890	(1,814,117)	560,624	554,095
Contributions received	-	-	-	-	20,328
Change in net assets	$ 2,298,442	$ 2,734,575	$ 545,658	$ 1,901,212	$ 1,516,027
Investment certificates issued(3)	$ 47,764,752	$ 50,636,419	$ 34,335,541	$ 34,982,168	$ 35,895,630
Demand certificates redeemed	$ 31,947,540	$ 29,956,477	$ 23,054,760	$ 22,328,520	$ 20,419,863
Term certificates redeemed	$ 11,412,571	$ 20,088,905	$ 15,067,948	$ 11,332,057	$ 9,441,735
Matured term certificates reinvested(4)	$ 57,646,669	$ 51,372,723	$ 46,530,023	$ 49,807,314	$ 40,515,675
Reinvestment rate	83%	72%	76%	81%	81%

(1) Includes interest-bearing time deposits in banks for the years ended December 31, 2020-2021. CIF had no interest-bearing time deposits in banks for the years ended December 31, 2022-2024.
(2) Loans Receivable, net reflects total loans receivable, less the allowance for credit losses and deferred loan fees, net. As of December 31, 2024, 2023, 2022, 2021, and 2020, total loans receivable was $164,518,352, $174,323,352, $164,722,094, $162,340,313, and $156,102,579, respectively.
(3) Excludes matured Term Certificates reinvested and includes interest reinvested in Investment Certificates.
(4) Includes all Term Certificates outstanding at the beginning of the year that were reinvested at maturity during the year plus any initial reinvestments of new 90-day and 270-day Term Certificates opened and maturing in the same year.

FINANCING AND OPERATIONAL ACTIVITIES

Our primary means of obtaining funds to finance our activities has historically been through the sale of Investment Certificates. We also generate substantial cash flow from principal and interest payments received on outstanding loans we have made. In addition, we may from time-to-time purchase or sell loan participations to EFCA Organizations and unaffiliated lenders. We also receive income from our cash, cash equivalents, and other investments. See "Investing Activities" on page 10. Finally, we receive income from consulting services fees and occasionally receive gifts and bequests.

During the fiscal year ended December 31, 2024, we received $47,764,752 from sales of Investment Certificates, including $5,797,097 in interest reinvested in Investment Certificates. During that same period, we had $57,646,669 of matured Term Certificates that were either automatically reinvested for an additional term or reinvested in new Investment Certificates, and we paid out $43,360,111 for matured and redeemed Investment Certificates.

As of December 31, 2024, we had outstanding loan commitments totaling approximately $14,021,000 compared to approximately $14,199,000 and $34,208,000 in loan commitments outstanding as of December 31, 2023, and 2022, respectively. Total loans outstanding as of December 31, 2024, aggregated $164,518,352 as compared to $174,323,352 and $164,722,094 as of December 31, 2023, and 2022 respectively. No loans were unsecured as of December 31, 2024.

For more information, including maturity tables for our Investment Certificates and loans, see Note 6 starting on page A-13 of the Financial Statements.

DISCUSSION OF FINANCIAL INFORMATION

We are a nonprofit corporation affiliated with the EFCA. As such, our primary purpose is to serve the EFCA, EFCA Organizations, and certain other like-minded churches and related organizations. Unlike a for-profit corporation, we seek primarily to fulfill our charitable mission rather than focus on maximizing or increasing profits. Nonetheless, we believe financial condition and performance are important for the long-term interests of our organization and stakeholders. This discussion focuses on our financial condition and results of operations and should be read in conjunction with our Financial Statements, which are attached to this Offering Circular.

Summary of 2024 Financial Condition and Results

Our financial position as of December 31, 2024, and results for the year then ended, demonstrated continued financial strength and profitability. Our total assets increased by $6,622,571 to $236,312,013 during 2024, net assets increased by $2,298,442 to $53,175,185. Our net operating income was $1,202,867 for the year ended December 31, 2024. Below is a discussion of what we believe to be the most significant components of our Statements of Financial Position and Statements of Activities presented in the Financial Statements.

Statements of Financial Position

The Statements of Financial Position in our Financial Statements list our assets, liabilities, and net assets as of December 31 for each of the last three years. Our assets consisted primarily of cash and cash equivalents and investments (collectively, "**Liquid Assets**") and loans to churches and other related entities. Our liabilities consisted primarily of Investment Certificates, which includes both Demand Certificates and Term Certificates. Our "**Net Assets**" is the amount by which our assets exceed our liabilities.

Liquidity. Maintaining an adequate level of liquidity is important because it provides the means for funding new loans, funding redemptions of Investment Certificates, and paying our operating expenses. Our Liquid Assets totaled $72,958,568 at December 31, 2024, compared with $56,950,808 at December 31, 2023 and $63,321,620 at December 31, 2022. Our policy is to maintain Liquid Assets equal to at least 10% of our outstanding liabilities. For more information on Liquidity, see Note 8 on page A-15 of the Financial Statements.

Loans Receivable. Our loan portfolio constitutes the largest portion of our total assets (68.6% as of December 31, 2024). The amount of loans receivable shown in our Statements of Financial Position is net of our allowance for credit losses and net deferred loan fees. During 2024 our total loan portfolio decreased by $9,805,000. Additional details regarding the loan portfolio are available in Note 3 starting on page A-8 of the Financial Statements. Detailed information regarding how we establish the allowance for credit losses is available in Note 1 on page A-6 of the Financial Statements.

Investment Certificates. Our primary means of funding our lending activities is through the sale of Investment Certificates to investors. Outstanding Investment Certificates increased by $4,404,638 during 2024 to $182,334,730 as of December 31, 2024.

Net Assets. Net Assets is the amount by which our assets exceed our liabilities. Our Net Assets increased by $2,298,442 during 2024 to a total of $53,175,185, which was 22.5% of our Total Assets.

Statements of Activities

The Statements of Activities in our Financial Statements show the amount of our income, expenses, and other changes in Net Assets over the course of the fiscal years presented. Our primary source of income is the interest we earn on our loans and the interest and dividends we earn on our Liquid Assets. Our largest expenses are the interest we pay on Investment Certificates and the expenses incurred to run our operations. We may also record an expense or credit to make provision for potential credit losses. Other changes in Net Assets may include investment gains and losses, occasional receipts of donations, or donations to affiliated entities.

Interest Income. Our largest source of interest income is from interest and fees earned on our loans. We also earn interest on our Liquid Assets. During 2024, our interest income totaled $9,960,479 compared with $8,845,587 and $7,491,839 during 2023 and 2022, respectively. The increase in interest income during 2024 from 2023 was primarily due to increases in the yields we earned on our Liquid Assets and on loans as well as an increase in the volume of our Liquid Assets. The increase in interest income during 2023 from 2022 was primarily due to increases in the yields we earned on our Liquid Assets and on loans as well as an increase in the volume of loans outstanding.

Interest Expense. Interest expense is the amount of interest we incurred on our outstanding Investment Certificates. During 2024 our interest expense was $6,225,657 compared with $4,538,042 and $2,375,706 during 2023 and 2022, respectively. The increases in interest expense during both 2024 and 2023 were primarily due to a higher average interest rate paid on Investment Certificates.

Provision (Benefit) for Credit Losses. Our provision (benefit) for credit losses was $(320,000) during 2024, $(80,000) for 2023 and $0 for 2022. We base our provision or benefit for credit losses upon periodic review of the collectability of our loan portfolio and the balance of our allowance for credit losses. A review of the overall performance, condition, and size of our loan portfolio, including enhanced reviews of select individual loans, led us to conclude that the reductions in the allowance were appropriate for 2024 and 2023. Our allowance for credit losses totaled $2,310,000, consisting of $2,180,000 allowance for credit losses on loans and $130,000 liability for unfunded commitments as of December 31, 2024. There were no loans charged off or recoveries of charged off loan principal during 2024, 2023, or 2022. For more information see "Lending Activities" on page 8.

Other Income and Expense. Our operating expenses were $3,075,566 in 2024 compared to $2,953,817 in 2023 and $2,907,085 in 2022. The increases in 2024 from 2023 and in 2023 from 2022 were primarily the result of increases in salaries and benefits due to customary wage increases and filling open staffing positions. Our consulting services revenue was $223,611 during 2024, compared with $104,957 during 2023 and $150,727 during 2022.

Net Operating Income. Net Operating Income is equal to our Net Interest Income and consulting services revenue, less our operating expenses and provision (benefit) for credit losses. Our Net Operating Income was $1,202,867 in 2024, compared with $1,538,685 in 2023 and $2,359,775 in 2022. The decrease in 2024 from 2023 was primarily due to lower Net Interest Income.

Change in Net Assets. Our change in Net Assets was $2,298,442, $2,734,575, and $545,658, for the years ended December 31, 2024, 2023, and 2022 respectively. The change in Net Assets is the sum of Net Operating Income described above and the other changes in Net Assets as described below.

Net investment gains and losses. The market value of our investments increased by $1,095,575 in 2024, increased by $1,195,890 in 2023, and decreased by $1,814,117 in 2022. The market value increases during both 2024 and 2023 were due to a combination of substantial recovery of the 2022 declines in the market value of our fixed income securities and a rising stock market lifting the market value of our equity securities.

LENDING ACTIVITIES

Outstanding Loans. Information about our outstanding loans as of December 31, 2024, is set forth above in the "Financing and Operational Activities" section on page 6, in the "Selected Financial Data" section on page 6, and in our Financial Statements.

Loan Policy. We make most of our loans directly to EFCA Organizations, though we also make loans to certain other like-minded churches and related organizations from time to time. We also may make loans indirectly by purchasing a participation interest in a loan made by another lender. Participations in loans made by other lenders generally are required to meet our lending policy; however, the interest rates and term to maturity of such participations may differ from loans being made directly by us. We may also sell participations in our loans on a non-recourse basis so that the buyer assumes the risk of any loss on the loan participation. For more information see "Loan Participation Agreements" on page 9.

Loans we make are typically secured by first mortgages and are generally for periods up to 30 years or are construction loans that will convert to term loans upon completion of construction, though we may make limited small loans secured with other types of collateral or made on an unsecured basis. As of the date of this Offering Circular, our policy permits us to make loans of up to 25% of our Net Assets to a single borrower (exclusive of loan participations sold on a non-recourse basis). Our Net Assets totaled $53,175,185 on December 31, 2024, which would result in a maximum single-borrower loan amount of $13,293,796 under our policy.

We normally require our borrowers to have been in existence for at least three years and generally limit the size of loan the borrower may qualify for based on both the property value and the borrower's income stream. We normally do not finance more than 80% of the aggregate cost or value of the property securing the loan and generally require a formal appraisal of the value of the property. We provide financing based on the borrower's historical and projected qualifying income. The total annual principal and interest payments due on the loan plus annual payments due on the borrower's other outstanding debt obligations generally may not exceed 30% of the borrower's qualifying income. We determine qualifying income by analyzing the borrower's operating budget and its actual operating income for its three most recent fiscal years.

We finance existing properties and new construction projects and occasionally fund operating loans or lines of credit. Approximately 96% of the dollars we disbursed in loans during 2024 were to finance construction projects. Our five-year average of such loans is 73% of total loan disbursements. Following completion of construction, construction loans convert to term loans that generally are for periods up to 30 years. Construction loans may be subject to added risks resulting from variations in contract terms, dependence on availability of materials and uncertainties surrounding costs.

Under various environmental laws and regulations, an owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances released at the property and may be held liable for property damage and for investigation and clean-up costs, which may be substantial. This 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. If we are deemed to have participated in management of the property at issue, fail to conduct all appropriate inquiry prior to a foreclosure, or do not fall within certain statutory safe harbors following a foreclosure, we could be subject to lender liability for these same things.

Our secured loans generally bear interest at a rate that is initially fixed from one through seven years, as elected by the borrower when the loan is made. To a limited extent we may also offer up to a ten-year fixed rate loan option to borrowers that can qualify for the higher monthly payment amount that is necessary to pay the loan in full during the fixed rate period. After the initial fixed-interest term, the interest rate generally is adjustable at set intervals depending on the adjustment term chosen by the borrower (generally ranging from one through seven years). Adjustments in loan interest rates are based on an index chosen by us and reflected in the loan documents signed by the borrower. As of the date of this Offering Circular, we are using the U.S. Treasury Constant Maturities Index in connection with newly originated loans. Interest rate adjustments on adjustable loans are generally limited to a range of 1% through 4% per adjustment period based on the adjustment term chosen by the borrower. The loan terms also provide that the interest rate as adjusted generally will not be less than a specified minimum and, for some of our existing loans, will not exceed a specified maximum. We reserve the right in our sole discretion to offer rates, indexes, minimum interest rates, and other terms different than described above or below on a case-by-case basis if warranted by then current competitive or other factors.

Loan Processing and Loan Commitments. Applicants requesting loans are required to complete a standardized loan application and provide us with certain additional documentation we request. A loan application is considered only after all requested and required information has been received and we determine the application to be complete in our sole discretion.

We have established a credit rating system that assigns each new loan application one of nine levels of credit risk that range from 1 (lower risk) to 9 (doubtful). Executive officers and staff members who have been appointed to the Loan Committee are authorized to provide approvals for loan requests and exceptions to our loan policy for loans up to 20% of our net assets when assigned a credit risk rating of 1 (lower risk); up to 15% of our net assets when assigned a credit risk rating of 2 or 3 (moderately low risk to average risk); up to 7.5% of our net assets when assigned a credit risk rating of 4 (acceptable risk I); and up to $1,000,000 when assigned a credit risk rating of 5 (acceptable risk II). Currently, all loan requests outside of these credit risk ratings and related loan size levels require the approval of the majority of the voting members on the Loan Committee or the full Board of Directors. We reserve the right in our sole discretion to modify the delegation authorization from the Loan Committee to our executive officers and staff members who have been appointed to the Loan Committee.

The overall loan pricing, including the initial interest rate we charge on each loan, related structure, and terms are determined and approved by a unanimous vote of the authorized executive officers and staff members that serve on our Loan Committee based upon borrower credit strength, current competitive interest rates, and other factors. Upon approval of a loan application, we issue a formal loan commitment to the applicant that specifies items including the loan amount, term to maturity and initial interest rate of the loan. Loan commitments also outline our requirements and conditions on the applicant and expire unless accepted by the applicants and closed within specified time periods.

Loan Participation Agreements. In addition to loans that we make directly to borrowers, we also may purchase participation interests in individual loans from other lenders. Under these loan participation agreements, the originating lenders maintain all records, collect all payments, and remit monthly the appropriate pro rata share of both interest (net of servicing fees) and principal collected on the loans. These agreements typically provide that we will share proportionally with the originating lenders in the event of any extraordinary expenses required to preserve the collateral or enforce the lender's rights with respect to the loan. Similarly, we share proportionally in the costs and proceeds in the event of any foreclosure, sale of collateral or other collection action. Our right to take any enforcement action with respect to the borrower or collateral of any of these loans is subject to the cooperation of the lender who originated the loan. For more information see Note 5 on Page A-12 of Financial Statements.

Loan Portfolio Monitoring. As part of the ongoing monitoring of the credit quality of our loan portfolio, we perform loan reviews using an internal rating system. Loans are categorized based on an assigned loan grade. For additional details regarding our ongoing monitoring, internal rating system, and outstanding loan information by various geographic, size, and rating categories, see Note 3 starting on page A-8 of the Financial Statements.

Delinquent Loans. "Delinquent Loan" means a loan on which payments of principal and/or interest are 90 days or more past due. We had no Delinquent Loans as of December 31, 2024, 2023 or 2022.

Provision for Credit Losses. We recognize that losses may be experienced in connection with our lending activities. To determine the adequacy of our allowance for credit losses, we periodically perform evaluations of our loan portfolio. These evaluations include our above-described loan portfolio monitoring, categorizing the loans according to certain risk factors, and determining the expected range of potential losses for each category and the loan portfolio as a whole. As part of these evaluations, loans classified as Delinquent Loans are further analyzed to determine whether additional allowances for credit losses for these loans are warranted. We had an allowance for credit losses of $2,310,000 (consisting of $2,180,000 allowance for credit losses on loans and $130,000 liability for unfunded commitments) as of December 31, 2024, which we consider adequate to provide for expected credit losses. There can be no assurance that actual losses will not exceed the established allowance for credit losses. There were no loans charged against the allowance or recoveries of charged off loan principal credited against the allowance during 2024, 2023 or 2022. For additional details, see Note 3 starting on page A-8 of the Financial Statements.

INVESTING ACTIVITIES

Generally. In order to fund loan commitments as they become due and to fund redemptions and maturities of Investment Certificates, we maintain a portfolio of marketable securities and other liquid assets. Our policy is to use all reasonable efforts to maintain cash, cash equivalents, and investments at a level equal to at least 10% of our outstanding liabilities. The current portfolio consists of two general categories: (i) cash and cash equivalents and (ii) investments.

Cash and Cash Equivalents. The cash and cash equivalents category include bank deposit and money market accounts, and other highly liquid investments with original maturities of 91 days or less. Acceptable investments include United States treasury and government agency securities; money market funds; certificates of deposit; commercial paper; and repurchase agreements secured with collateral issued or guaranteed by the U.S. government or its agencies, instrumentalities, or sponsored enterprises. The market value of cash and cash equivalents typically does not fluctuate materially.

Investments. The investments category includes various interest-bearing marketable securities with original maturities over 91 days and, to a lesser extent, marketable equity securities. The market value of these investments is subject to significant fluctuations and can result in investment losses or gains. We attempt to limit our exposure to substantial market value fluctuations by investing primarily, although not exclusively, in short-term to intermediate-term investment grade fixed-income securities and by diversifying our portfolio among different asset classes and industrial sectors. We also invest a limited portion of the portfolio in marketable equity securities through mutual funds or exchange traded funds to provide additional diversification. Our investment policy limits the total amount we can invest in equity securities to no more than 10% of our Net Assets. Factors influencing the market value of our fixed-income securities may include, but are not limited to, the duration of the investment, the credit quality of the investment, market interest rates (rising market interest rates generally reduce the value of interest-bearing investments, while declining market interest rates generally increase the value of interest-bearing investments), and general economic and market conditions. See "Risk Factors" on page 2.

Current Investments. Cash, cash equivalents, and investments amounted to $72,958,568, $56,950,808, and $63,321,620, as of December 31, 2024, 2023, and 2022, respectively, which were 39.8%, 31.8%, and 35.6%, respectively, of our liabilities as those same dates. Our outstanding investments as of December 31, 2024, were as follows:

	Fair Market Value	**Percent of Portfolio**
U.S. Treasury securities	$39,806,079	75%
Bond mutual funds and ETFs	6,499,169	12%
Equity securities – ETFs	4,478,500	8%
Municipal debt securities	968,607	2%
Corporate debt securities	861,648	2%
Asset backed securities	444,903	1%
	$53,058,906	100%

Investment Policy. Oversight of our investment portfolio is conducted by our Investment Committee, which regularly reports the status and performance of our investments to the Board of Directors. See "Management" on page 11 for a listing of the executive officers that serve on our Investment Committee. Our investment policy establishes separate requirements for our fixed income portfolio and equity portfolio. Our investment policy for our fixed income portfolio allows us to invest in U.S. Treasury securities, U.S. government agency securities, money market funds, certificates of deposits, commercial paper, repurchase agreements, corporate bonds and notes, government taxable municipal bonds, fixed income or bond mutual funds, and asset-backed securities secured by certain assets. Our equity portfolio may contain only mutual funds or exchange traded funds that represent the broad U.S. or global stock markets. Allocation of investments between the fixed income portfolio and equity portfolio is determined from time to time at the discretion of the Investment Committee. We reserve the right to change our investment policy and procedures at any time.

Investment Management. All of our investments are currently managed by our Investment Committee, although may from time to time be managed by investment managers selected by our Investment Committee. Our Investment Committee also manages our cash and cash equivalents.

As with any investment portfolio, our investments are subject to market risks that may result in losses if market values decline. For information regarding our investment results, see "Selected Financial Data — Net investment gains (losses)" on page 6, Note 2 on page A-8, and Note 12 starting on page A-16 of the Financial Statements. Our past investment performance does not indicate how our investments will perform in the future.

MANAGEMENT

Board of Directors. Our affairs are managed by our Board of Directors and Officers. Our Board of Directors is currently composed of thirteen directors. Up to three of our directors hold that position based on other roles they have with us or the EFCA, and the balance of our directors are elected by our Board of Directors following a nomination process. *Ex officio* members of our board include a) the EFCA President or his or her designee, b) a member of the EFCA Board of Directors designated by that board, and c) our President. Elected board members typically serve staggered three-year terms.

Our Board of Directors generally has autonomy, though it must obtain the consent of the EFCA Board of Directors for decisions related to dissolution; merger; the sale, exchange, lease or other transfer of all or substantially all of our assets; the intentional undertaking of an action that could negatively affect our tax exempt status; and amendments to our governing documents that could change any of the forgoing, any of EFCA's rights, or the process for electing our directors or our President.

Hector Dalton was elected as a director in 2017 and elected Chairman of the Board effective January of 2022. He also serves on our Governance and Compensation Committees. He retired from 3M in 2016, after serving 36 years with the company. His most recent position was Vice President, Manufacturing and Supply Chain Services. Hector holds a B.S. degree in Chemical Engineering and an M.S. degree in Management from Purdue University. His term is scheduled to expire on December 31, 2025, or until his successor is named, unless extended.

Thomas Michael "Mike" Kirley was elected as a director in 2020 and elected Vice Chairman effective January of 2022. He also serves on our Loan Committee. He worked in the accounting, banking, and finance industries for over 35 years. His most recent position prior to retiring in 2020 was with RSM US, LLP as International Strategy Officer. He was also the Chairman of RSM International Limited. Mike holds a B.A.in Economics from Drake University. His term is scheduled to expire on December 31, 2025, or until his successor is named, unless extended.

Scott Achterling is the President & Chief Executive Officer of CIF and an *ex officio* member of the Board of Directors. See "Executive Officers" on page 12 for more information.

Daniel Christiansen was elected as a director in 2019. He also serves on our Loan Committee. He retired in 2019 after being employed in the credit union industry for 40 years. His most recent position prior to retiring was President of the Star Choice Credit Union in Minneapolis, Minnesota. Daniel holds a B.A. degree from the University of Minnesota. His term is scheduled to expire on December 31, 2027, or until his successor is named, unless extended.

Stephen Henry was elected as a director in 2020. He also serves on our Governance and Compensation Committees. He has worked in the insurance industry since 1989. He currently serves as the President of Bitner-Henry Insurance Agency, American Church Group of Minnesota, and American Church Group of North Carolina. Stephen holds a B.A. degree in History from Taylor University and a Master of Divinity degree from Trinity Evangelical Divinity School. His term is scheduled to expire on December 31, 2025, or until his successor is named, unless extended.

Rob Harrell began serving as a director in 2018 in an ex officio capacity based on his designation by the EFCA Board of Directors. He has been in pastoral ministry since 1979, currently serves as Pastor Emeritus of Austin Oaks Church in Austin Texas, where he was Senior Pastor until retiring in 2016. Rob holds a B.S. degree in Psychology & Sociology from the University of Utah, a Master of Divinity from Southwestern Baptist Theological Seminary, and a Doctor of Ministry degree from Dallas Theological Seminary. As an ex officio member of our board, he has no specific term.

Jeff Piehl was elected as a director in 2017. He also serves on our Governance Committee. He has been involved in pastoral ministry for over thirty years and is currently the Pastor of Administration for Constance EFC in Andover, MN. Jeff holds a Master of Business Administration degree from Bethel University and Master of Divinity degree from Trinity Evangelical Divinity School. His term is scheduled to expire on December 31, 2025, or until his successor is named, unless extended.

Sarah Kinkeade was elected as a director in 2022. She also serves on our Governance and Loan Committees. Since 1999 she has worked in the banking industry, currently serving as Market President–Lakes Area with Frandsen Bank and Trust in their Baxter, Minnesota branch. Sarah holds a B.A. degree in Communications from St. Cloud State

University and M.B.A. from Concordia University-St. Paul. Her term is scheduled to expire on December 31, 2027, or until her successor is named, unless extended.

Rick Terrell was elected as a director in 2022. He also serves on our Compensation Committee. Since 1987 he has worked at Procter & Gamble, currently holding the position of Global Labor Relations Director. Rick holds a Bachelor of Engineering degree from the University of Cincinnati, and a Master's Degree, Human Resources, from Penn State University. His term is scheduled to expire on December 31, 2027, or until his successor is named, unless extended.

Abdel Gonzalez was elected as a director in 2022. He also serves on our Loan Committee. He is currently Lead Pastor at Genesis Evangelical Free Church in Wichita, Kansas, where he has served since 2012. Abdel attended Gateway Theological Institute, and since 2019 has been studying Biblical Studies at Universidad Logos. His term is scheduled to expire on December 31, 2027, or until his successor is named, unless extended.

Carlton Harris began serving as a director in 2024 when he assumed his ex officio capacity as Acting President of the EFCA. Prior to his current role, he served as Executive Vice President of National Ministries for the EFCA from 2021 to 2024. Prior to 2021 he served for over 34 years as a Senior, Lead, and Associate Pastor for several churches. Carlton holds a Master of Theology from Dallas Theological Seminary and a Bachelor of Arts from Dallas Bible College - Woodcrest College. As an ex officio member of our board, he has no specific term.

Jerry Martin was elected as a director in 2025. He is a partner in RSM US LLP, currently holding the position of International Tax Leader. Jerry holds a Bachelor of Accounting degree from the Minnesota State University-Moorhead and a Masters's Degree, Business Tax, from the University of Minnesota Carlson School of Management. His term is scheduled to expire on December 31, 2027, or until his successor is named, unless extended.

Mark Porter was elected as a director in 2025. He also serves on our Governance Committee. He retired after 42 years in public education leadership, including 11 years as a superintendent. Mark holds a B.A. degree in Mathematics and Physical Education from St. Olaf College and a Juris Doctor degree from William Mitchell College of Law. His term is scheduled to expire on December 31, 2027, or until his successor is named, unless extended.

Executive Officers. Our Board of Directors elects our executive officers. Our current executive officers serve for one-year terms or until their successors are elected. Only our executive officers (Scott D. Achterling and Kevin J. Paulson) are actively engaged in the day-to-day management of our affairs. Messrs. Achterling and Paulson devote their full-time efforts to our business.

Scott Achterling joined CIF in 2007 and currently serves as President & Chief Executive Officer, a position he assumed in 2020. Prior to 2020, he served as our Vice President & Chief Operating Officer. He also serves as a director and further serves on our Governance, Investment, Compensation and Loan Committees. Prior to joining CIF, he spent 10 years holding various management and business development positions in the banking industry. Scott holds a B.S. degree from Minnesota State University-Mankato, and M.B.A from the University of St. Thomas.

Kevin Paulson joined CIF in 2021 and currently serves as Executive Vice President & Chief Operating Officer, and Secretary-Treasurer. He also serves on our Loan and Investment Committees, and as staff liaison to other Board Committees. Prior to joining CIF, Kevin held senior executive leadership positions at numerous Fortune 100 companies amassing over 34 years of experience, including ReliaStar Financial, ING, and MetLife. He also has provided executive consulting and strategic advisory services to leading firms within the financial services, insurance, and wealth management marketplace. Kevin holds a B.A. degree in Accounting, Finance, and Economics from Augsburg University.

Remuneration. None of our directors was paid any remuneration for serving as a director; however, we may reimburse our directors for reasonable actual expenses incurred in attending meetings. The following table presents the aggregate direct and indirect remuneration paid to our executive officers during the period they served as executive officers in the fiscal year ended December 31, 2024:

Salaries	Health and Other Insurance	Contributions to Retirement Plan
$682,810	$44,664	$68,002

Transactions with Officers and Directors. Except for employee remuneration discussed above, reimbursement of ordinary business expenses and the purchase of Investment Certificates at the same price offered to the public, we do not have any agreements with or loans to our officers or directors. Our current officers and directors in the aggregate held $2,176,522 of Investment Certificates (1.2% of total outstanding Investment Certificates) as of December 31, 2024, and may at their option invest in additional Investment Certificates during this offering. Any transactions between us and an officer or director are required to be on terms no less favorable to us than could be obtained from an unaffiliated third party. Our officers and directors may from time to time be board members for, or serve in other roles with, the EFCA or churches or agencies within the EFCA. We do not consider these affiliations to be strong enough to constitute related party transactions in either our Investment Certificate or loan programs when dealing with those organizations.

DESCRIPTION OF INVESTMENT CERTIFICATES

General

Types of Investment Certificates. This offering consists of two types of Investment Certificates: (i) Term Certificates, which have a fixed duration, earn a fixed rate of interest unless stated otherwise in the Interest Rate Sheet accompanying this Offering Circular, and are payable at maturity, subject to the availability of funds, if not automatically or otherwise reinvested; and (ii) Demand Certificates, which may be redeemed by you, in whole or in part, at any time upon at least 30 days' prior written notice to us, subject to the availability of funds, and earn interest at a variable rate that we adjust from time to time.

The purchase price of the Investment Certificates is 100% of the principal amount of the Investment Certificate. The purchase price for the Investment Certificates is payable in full and in cash upon subscription. Investment Certificates are available in any amount, subject to minimum investment requirements as set forth on the Interest Rate Sheet accompanying this Offering Circular.

The Investment Certificates are our unsecured debt obligations, such that in the event of liquidation or dissolution or any distribution of assets upon bankruptcy, reorganization, or similar proceedings, all of our unsecured obligations, including the Investment Certificates, will have a claim that is junior to any Senior Secured Indebtedness. The Investment Certificates are not secured by a pledge or mortgage of any of our assets, and there is no sinking fund or similar provision for payment of the Investment Certificates at maturity. Neither the EFCA nor any other denomination or entity has guaranteed the Investment Certificates or is liable for the payment of principal or interest on the Investment Certificates.

Interest Rates and Interest Accrual. Because of the continuous nature of our offering of Investment Certificates, the applicable interest rates with respect to the Investment Certificates will be subject to change from time to time. The interest rates we pay on Term Certificates are fixed for their term unless stated otherwise in the Interest Rate Sheet accompanying this Offering Circular. The interest rates we pay on Demand Certificates vary from time to time. The interest rates offered on new Investment Certificates may vary from time to time based on the then-current Interest Rate Sheet at the time of investment. The current interest rates available for Demand and Term Certificates on the date this Offering Circular was delivered to you are set forth on the accompanying Interest Rate Sheet. Current interest rates may also be obtained by contacting us or visiting our website as listed on the first page of this Offering Circular. References in this Offering Circular to Demand Certificates include a 403(b)(9) Certificate issued to the Free Church Ministers and Missionaries Retirement Plan that earns an interest rate that may differ from our other Demand Certificates.

Except in certain states, Term Certificates are automatically reinvested at maturity for the same duration as the original term if you do not request payment at maturity. The interest rates in effect for a new Term Certificate at the time the Term Certificate is automatically reinvested will apply to, and become the new fixed rate for, the reinvestment term. Subsequent interest rate changes will not affect outstanding Term Certificates, whether in their original term or a reinvestment term, prior to their maturity. See "State Specific Information" on page iii for information regarding states where automatic renewal is not available.

The Investment Certificates accrue interest from the date of issuance, which is the date we have received and accepted a properly executed subscription agreement in the form accompanying this Offering Circular ("**Subscription Agreement**") and appropriate funds, provided the Subscription Agreement and funds are received by us prior to 12:00 pm CST on a Business Day. Otherwise, if we receive and accept the Subscription Agreement and funds on a non-Business Day or after 12:00 pm CST, then the date of issuance is the next Business Day. "**Business Days**" are Monday through Friday, except for State of Minnesota and Federal holidays, and religious holidays observed by CIF. We will deliver written confirmation of our acceptance of your investment on or about the date of issuance. Your submission and our receipt of your Subscription Agreement and funds do not constitute acceptance of your investment. We reserve the right to not sell you an Investment Certificate and we will return your funds to you if we decide not to sell an Investment Certificate to you.

Interest payable on the Investment Certificates is calculated based on a 365-day year. Interest paid when due is paid as simple interest, while interest that is allowed to compound results in a higher yield to maturity as shown on the Interest Rate Sheet.

Additions to Principal of Demand Certificates. Each proposed addition to the principal balance of an outstanding Demand Certificate is subject to acceptance by us, evidenced by issuance of a transaction confirmation. Requests for automatic additions to principal, if permitted, will take effect 30 days after our receipt and acceptance of the request. Your delivery of funds does not constitute our acceptance of your additional principal investment. We reserve the right to not accept additions to the principal of any Investment Certificate and will return your funds if that occurs.

Book Entry System. We use a book entry system to record ownership and invested balances for all of our issued Investment Certificates. Under this system, we keep an electronic record of your investments in Investment Certificates. Instead of a paper Investment Certificate, we send you confirmation of your initial investment and any subsequent additions or redemptions. We also send periodic statements showing the amount you have invested with us.

Term Certificates

A Term Certificate represents our promise, subject to the availability of funds, to (i) pay you interest at a fixed rate, unless stated otherwise in the Interest Rate Sheet accompanying this Offering Circular, for a fixed period of time as selected by you on the Subscription Agreement, and (ii) repay the principal amount invested and any accrued interest at the maturity date unless the Term Certificate is reinvested. See "Payment of Term Certificates at Maturity; Reinvestments" below. You may purchase a Term Certificate by completing our Subscription Agreement and submitting the corresponding payment to us as set forth at the beginning of this Offering Circular. No additional investments to your Term Certificate are permitted, except at maturity.

Interest earned on Term Certificates with terms greater than 90 days is payable quarterly at the end of each calendar quarter and at maturity, subject to the qualifications in this paragraph and the availability of funds. Interest earned on 90-day Term Certificates is payable at maturity, subject to the qualifications in this paragraph and availability of funds. Interest is accrued daily and compounded quarterly (or paid at maturity if a 90-day Term Certificate) unless you select payment of interest by direct deposit, which may be paid monthly or quarterly. We may periodically furnish each holder of a Term Certificate with a statement.

Direct Deposit of Interest. You may elect to have the periodic interest payments due from your Term Certificate deposited directly into your domestic bank or credit union account. To make this election, you need to complete either the applicable section of the Subscription Agreement or our Authorization for External Financial Institution Account form.

Payment of Term Certificates at Maturity; Reinvestments. Principal and any accrued interest on a Term Certificate is payable at maturity, subject to the availability of funds. It is our policy to provide you a written notice of maturity (a "**Maturity Notice**") at least 30 days prior to the maturity date of the Term Certificate. Except in certain states, each Term Certificate will be reinvested for the same duration as the original term unless you notify us in writing on or before the maturity date that you do not want that to happen. See "State Specific Information" on page iii for information regarding states where automatic renewal is not available. We include our current Offering Circular with the Maturity Notice unless one was previously delivered to you. It is our policy to follow these same procedures for each subsequent maturity of a Term Certificate.

The Maturity Notice also notifies you of the interest rate that will apply to the Term Certificate if it is reinvested. The date on which the principal amount and any accrued interest with respect to a Term Certificate are reinvested at maturity is referred to as the "**Reinvestment Date**." From and after the Reinvestment Date, the new interest rate will be paid by us with respect to that Term Certificate until the next maturity date. We may, in our sole discretion, elect to pay principal and accrued interest at maturity and not permit you to reinvest your Term Certificate.

If you notify us in writing on or prior to the maturity date that you elect not to reinvest your Term Certificate, it is our policy to promptly repay the principal and interest accrued thereon at its maturity, subject to the availability of funds. We have no obligation to pay interest, and no one has the right to receive interest following the maturity of a Term Certificate unless the Term Certificate is reinvested in accordance with the procedure stated above.

Demand Certificates

A Demand Certificate represents our promise, subject to the availability of funds, to (i) pay you interest on funds invested in your Demand Certificate from time to time at a variable interest rate that we adjust periodically, and (ii) repay the principal amount invested and any accrued interest within 30 days of your request for repayment.

Interest earned on Demand Certificates is compounded quarterly on the last Business Day of each calendar quarter. It is our policy to periodically furnish each Demand Certificate holder with an investment statement.

You may purchase a Demand Certificate by completing our Subscription Agreement and submitting it to us with appropriate funds as set forth at the beginning of this Offering Circular. It is our policy to supply you with an investment confirmation. You may be able to invest additional amounts in your Demand Certificate by sending us the appropriate form together with appropriate funds to be invested. You may also be able to redeem all or a portion of your Demand Certificate, subject to the availability of funds, by sending us the appropriate form requesting the amount to be redeemed. See "Your Redemption Rights" for Demand Certificates below.

We have the ability to process electronic funds transfers that you initiate online between your Demand Certificate(s) and most domestic bank or credit union accounts. To authorize these transfers, you need to be enrolled in our online system (referred to as "**Online Services**") and have elected transfer capabilities. To enroll in Online Services, you must complete an Online Services Agreement form with required information for the account(s) to or from which you would like to make transfers. You may obtain an Online Services Agreement by contacting us directly as set forth at the beginning of this Offering Circular. Once enrolled, you will be able to make one-time and/or recurring transfers through Online Services, subject to the conditions, limitations and risks outlined in the Online Services Agreement. Prior to the availability of online transfers, the primary method of initiating a transfer of funds between your Demand Certificate and your bank or credit union account was by contacting us directly. If you previously enrolled in this service with an appropriately completed Subscription Agreement or either a completed Authorization for External Financial Institution

Account or Authorization for Electronic Transfers forms, you may continue to initiate funds transfers by contacting us, or if you prefer, you can enroll in Online Services as described above. We may also continue to offer this method of electronic transfers to other investors who prefer not to use Online Services. Transfer requests may take several days to clear through the ACH system.

Your Redemption Rights

Redemption Rights for Demand Certificates. A Demand Certificate may be redeemed in whole or in part, subject to the availability of funds, at any time at your option upon at least 30 days' prior written notice to us. No penalty is imposed in connection with the redemption of a Demand Certificate. Minimum balance requirements apply following partial redemptions.

Redemption Rights for Term Certificates. Prior to its maturity, a Term Certificate may be redeemed in whole or in part, subject to the availability of funds, at any time at your option upon at least 30 days' prior written notice to us. A partial redemption will not be permitted if it would reduce the principal balance of the Term Certificate below the minimum initial investment required with respect to that Term Certificate. Any redemption of a Term Certificate prior to its maturity is subject to a substantial penalty - namely, the principal amount payable to you will be reduced by an amount equal to a specified number of days of interest on the principal amount redeemed based on the original maturity of the Term Certificate. The currently applicable early redemption penalty will depend on the date of issuance of the Term Certificate.

Redemption Penalty for Term Certificates issued on or after April 15, 2022. For the early redemption of a Term Certificate issued on or after April 15, 2022, including all renewals of such Certificates at maturity, the principal amount payable to you will be reduced by an amount equal to: (i) 30 days' interest on the principal amount redeemed if the original maturity is 90 days or less, (ii) 90 days' interest on the principal amount redeemed if the original maturity is over 90 days to 1 year, (iii) 120 days' interest on the principal amount redeemed if the original maturity is over 1 year to 2 years, (iv) 180 days' interest on the principal amount redeemed if the original maturity is over 2 years to 3 years, (v) 270 days' interest on the principal amount redeemed if the original maturity is over 3 years to 5 years, and (vi) 360 days' interest on the principal amount redeemed if the original maturity is over 5 years to 7 years.

Redemption Penalty for Term Certificates issued before April 15, 2022. For the early redemption of a Term Certificate issued before April 15, 2022, including all renewals of such Certificates at maturity, the principal amount payable to you will be reduced by an amount equal to: (i) 30 days' interest on the principal amount redeemed if the original maturity is 90 days or less, (ii) 90 days' interest on the principal amount redeemed if the original maturity is over 90 days to one year, (iii) 120 days' interest on the principal amount redeemed if the original maturity is over 1 year to 2 years, and (iv) 180 days' interest on the principal amount redeemed if the original maturity is over 2 years. However, the redemption of a Term Certificate prior to its maturity will not be subject to the penalty just described if the redemption is upon your death if the Investment Certificate is owned individually or if the redemption is upon the death of one or more of the owners if the Investment Certificate is owned jointly. In addition, holders of Term Certificates issued prior to the date of this Offering Circular have the right to receive payment of any reinvested interest on a Term Certificate, subject to the availability of funds, at any time upon at least 30 days' prior written notice to us; *provided, however,* in the event a Term Certificate is reinvested at maturity, any accrued interest as of the maturity date will be converted into principal and will no longer be payable to you as interest.

Transfers between Term Certificates at Maturity. If at the maturity of a Term Certificate you elect to transfer funds to a Term Certificate with a different maturity, this will constitute investment in a new Term Certificate issued on or after April 15, 2022. For convenience, however, we may continue to use the same Investment Certificate number for such transfers.

Our Optional Redemption Right

We have the right to redeem any Investment Certificate upon 30 days' prior written notice. If we exercise this redemption right, we will pay you (i) 100% of the outstanding principal amount of your Investment Certificate, (ii) accrued interest to the redemption date, and (iii) with respect to redeemed Term Certificates, a premium equal to 0.5% of the outstanding principal amount for each full 12-month period remaining from the date of redemption until the Term Certificate's maturity.

Transfer Restrictions; Events of Default

Transferability. The Investment Certificates are non-negotiable and are not transferable, except by gift or upon your death, and then only in accordance with a properly executed beneficiary designation on file with us or, if no designation is on file, in accordance with the laws of descent and distribution. Furthermore, the Investment Certificates may not be pledged or encumbered.

Events of Default. Except in certain states under specific circumstances, nonpayment of principal or interest on an Investment Certificate when due will constitute a default by us, but only as to that Investment Certificate. Furthermore, in the event of a default in the payment of interest only, you will have no right to accelerate payment of your Investment

Certificate's principal amount. You will have to assert your own individual legal remedies in seeking payment of your Investment Certificate following a default.

Investment Certificates Held as Custodian for Minors

We permit investors to purchase Investment Certificates in their capacities as custodians for the benefit of a minor under The Minnesota Uniform Transfer to Minors Act ("**UTMA**"). For more specific information about UTMA, including potential tax benefits and consequences, we recommend that you consult your attorney or financial advisor.

Individual Retirement Accounts

We permit investors to purchase certain Term Certificates as investments for IRAs. To request and elect this ownership, you must have an existing IRA that will accept Term Certificates as investments (prospective investors should inquire of their existing IRA trustee or custodian to determine whether this is the case) or establish a new IRA by contracting directly with GoldStar Trust Company ("**GoldStar**"). Under your agreement with GoldStar, they will establish self-directed IRAs to facilitate the purchase of our Term Certificates and will act as the custodian for such and will invest IRA funds in accordance with your instructions. We reserve the right to limit eligible investors, and to limit the amount we will accept from IRA rollovers or transfers. If you establish an IRA with GoldStar, you will be responsible to pay GoldStar's fees, with the exception that we currently have agreed with GoldStar to pay the base annual IRA maintenance fee they impose for accounts that invest substantially all of their funds in our Term Certificates. We may change or discontinue this fee arrangement at any time by giving IRA account holders at least 30 days' written notice. Early redemption penalties would continue to apply even if we changed the current fee arrangement. Your consultation with a competent legal, financial, and tax adviser is recommended.

FEDERAL INCOME TAX CONSEQUENCES

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. You are advised to consult your own tax counsel or advisor to determine the particular federal, state, local, or foreign income or other tax consequences particular to your investment in our Investment Certificates.

By purchasing an Investment Certificate, you may be subject to certain income and other tax provisions of the Code. Some of the significant federal income tax consequences of purchasing an Investment Certificate include the following:

- Although we are a Code Section 501(c)(3) organization, you will not be entitled to a charitable deduction for the Investment Certificate you purchase.
- Any interest on your Investment Certificate will be taxed as ordinary income in the year it accrues, whether paid by direct deposit or by check or compounded.
- We will provide you with a Federal Income Tax Form 1099-INT or the comparable form by January 31st of each year indicating the interest accrued on your Investment Certificate(s) during the previous year. The amount reported to you on the Internal Revenue Service ("IRS") Form 1099-INT is the amount of interest income that is taxable to you and should be included by you on your own personal tax return. We will provide an acknowledgement to the investor of any interest donated to us in accordance with IRS 501(c)(3) charitable contribution requirements.
- You should not be taxed on the return of any principal amount of your Investment Certificate or on the payment of interest that was previously taxed; however if you experience an event that causes the basis in your Investment Certificate or previously taxed interest to be reduced, you may have taxable income upon the return of principal or previously taxed interest.
- Payments of principal and interest may be subject to "backup withholding" of federal income tax (currently at the rate of 24%) if you fail to furnish us with a correct social security number or other tax identification number, or if you or the IRS has informed us you are subject to backup withholding.

In addition, if you (or you and your spouse together) have invested or loaned more than $250,000 in the aggregate with or to us and other charitable organizations that control, are controlled by or under common control with us, you may be deemed to receive additional taxable interest under Code Section 7872 if the interest on a particular Investment Certificate is below the applicable federal rate, which is a minimum rate of interest which the Code requires be included in certain loan transactions. In that situation, the IRS may impute income up to that applicable federal rate. If you believe this applies to you, you should consult your tax advisor.

If the law creating the tax consequences described in this summary changes, this summary could become inaccurate. This summary is based on the Code, the regulations promulgated under the Code, administrative interpretations and court decisions existing as of the date of this Offering Circular. These authorities could be changed either prospectively or retroactively by future legislation, regulations, administrative interpretations, or court decisions. Accordingly, this summary may not accurately reflect the tax consequences of an investment in our Investment Certificates after the date of this Offering Circular. Furthermore, we have no obligation to notify you of any such changes.

Finally, this summary does not address every aspect of tax law that may be significant to your particular circumstances. For instance, it does not address the legal requirements and income tax consequences of investments made through an IRA or other qualified tax deferred account. It also does not address special rules that may apply if you are a financial institution or tax-exempt organization, or if you are not a citizen or resident of the United States. Nor does it address any aspect of foreign, state or local tax law that may apply to you. We recommend that you consult with your own competent financial and tax adviser.

PLAN OF DISTRIBUTION

We are offering Investment Certificates in the principal amount of $230,000,000 pursuant to this Offering Circular, which will be offered directly by us on a continuous basis without an expected termination date. No underwriting or selling agreement exists for the offer and sale of the Investment Certificates, and no direct or indirect commissions or other remuneration are paid to any individuals or organizations in connection with the offer and sale of the Investment Certificates. The purchase price for the Investment Certificates is payable in full and in cash upon subscription at 100% of the principal amount of the investment.

We may advertise the Investment Certificates for sale to eligible investors. We currently intend to advertise the Investment Certificates, including on our website and social media sites, and by mailings to current and former investors.

We provide a copy of the Offering Circular to each prospective investor prior to their investment. Following receipt of the Offering Circular, prospective investors may purchase Investment Certificates by completing and signing a Subscription Agreement and remittance of funds. No minimum amount of the overall offering of $230,000,000 must be sold in order for us to accept subscriptions. It is our policy to send existing investors a new Offering Circular each year, as well as copies of any supplements to the Offering Circular.

We may impose the minimum investment requirement then in effect on each new purchase of an Investment Certificate by you at the time an outstanding Investment Certificate matures and is reinvested. For purposes of meeting the minimum investment requirement, you may not count monies invested in any other outstanding Investment Certificates. We may waive the minimum investment requirement in our sole discretion. Any minimum investment requirement will be reflected in the then-current Interest Rate Sheet.

We reserve the right in our sole discretion not to accept a particular subscription, give priority to one subscription over another, accept less than the minimum subscription amount or impose a maximum subscription amount.

INTERNET

We have established a website that can be accessed at www.ChristianInvestors.org. Except for the Offering Circular, Offering Circular Supplements and Interest Rate Sheets posted on our website, the information available on the Internet, or that can be accessed through our website, is not part of the Offering Circular. The reference to this website does not incorporate the contents of the website into the Offering Circular.

ANNUAL REPORTS

It is our policy to send annual audited financial statements to our investors by April 30 of each year, which is within 120 days of our fiscal year end. You may also obtain the most recent annual audited financial statements available by submitting a written request to the address listed on the first page of the Offering Circular. The annual audited financial statements may be included as part of the new Offering Circular sent annually to investors.

INDEPENDENT AUDITORS

Our Financial Statements, as of December 31, 2024, 2023 and 2022 and for the years then ended, have been audited by Forvis Mazars, LLP, independent auditors, for the period indicated in their report attached to this Offering Circular.

LEGAL MATTERS

As of the date of this Offering Circular, we are not subject to any adverse order, judgment or decree of any court, governmental authority, or administrative body, and we are not a defendant in any present, pending or (to our knowledge) threatened material legal proceedings. None of our officers or directors has, during the last ten years, been convicted in any criminal proceeding, is the subject of any pending criminal proceedings, or was the subject of any order, judgment or decree of any court enjoining them from any activities associated with the offer or sale of securities.

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Independent Auditor's Report

Board of Directors
Christian Investors Financial
Mendota Heights, Minnesota

Opinion

We have audited the financial statements of Christian Investors Financial, which comprise the statements of financial position as of December 31, 2024, 2023, and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Christian Investors Financial as of December 31, 2024, 2023, and 2022, and the changes in its net assets and its cash flows for the years ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Christian Investors Financial's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Christian Investors Financial's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Christian Investor Financial's ability to continue as a going concern for a reasonable period of time.

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

Forvis Mazars, LLP

Springfield, Missouri
February 13, 2025

Christian Investors Financial
Statements of Financial Position
December 31, 2024, 2023, and 2022

Assets

	2024	2023	2022
Cash and cash equivalents	$ 19,899,662	$ 20,018,985	$ 21,981,404
Investments	53,058,906	36,931,823	41,340,216
Loans receivable, net	162,027,563	171,573,208	161,698,146
Accrued interest receivable	1,016,632	796,603	695,738
Other assets	309,250	368,823	461,253
Total assets	$ 236,312,013	$ 229,689,442	$ 226,176,757

Liabilities and Net Assets

	2024	2023	2022
Liabilities			
Accounts payable and accrued expenses	$ 802,098	$ 882,607	$ 695,536
Investment certificates	182,334,730	177,930,092	177,339,053
Total liabilities	183,136,828	178,812,699	178,034,589
Net Assets Undesignated Without Donor Restrictions	53,175,185	50,876,743	48,142,168
Total liabilities and net assets	$ 236,312,013	$ 229,689,442	$ 226,176,757

See Notes to Financial Statements

Christian Investors Financial
Statements of Activities
Years Ended December 31, 2024, 2023, and 2022

	Without Donor Restrictions		
	2024	**2023**	**2022**
Interest Income			
Interest and fees on loans	$ 7,185,082	$ 6,814,535	$ 6,435,176
Interest and dividends on cash	997,479	831,181	365,859
Net interest and dividends on investments	1,777,918	1,199,871	690,804
	9,960,479	8,845,587	7,491,839
Interest Expense			
Investment certificates	6,225,657	4,538,042	2,375,706
Net Interest Income	3,734,822	4,307,545	5,116,133
Provision (Benefit) for Credit Losses	(320,000)	(80,000)	-
Net Interest Income After Provision for Credit Losses	4,054,822	4,387,545	5,116,133
Other Income and Expense			
Consulting services revenue	223,611	104,957	150,727
Operating expenses	(3,075,566)	(2,953,817)	(2,907,085)
Net Operating Income	1,202,867	1,538,685	2,359,775
Net investment gains (losses)	1,095,575	1,195,890	(1,814,117)
Change in Net Assets	2,298,442	2,734,575	545,658
Net Assets, Beginning of Year	50,876,743	48,142,168	47,596,510
Net Assets, End of Year	$ 53,175,185	$ 50,876,743	$ 48,142,168

See Notes to Financial Statements

Christian Investors Financial
Statements of Cash Flows
Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
Operating Activities			
Change in net assets	$ 2,298,442	$ 2,734,575	$ 545,658
Adjustments			
Provision (benefit) for credit losses	(320,000)	(80,000)	-
Amortization of deferred loan fees	(31,245)	(37,789)	(32,539)
Net investment (gains) losses	(1,095,575)	(1,195,890)	1,814,117
Depreciation	15,294	19,020	18,068
Amortization of premiums and discounts, net	(202,773)	(352,596)	(40,668)
Changes in operating assets and liabilities			
Accounts receivable, net	-	-	53,498
Accrued interest receivable	(220,029)	(100,865)	(148,918)
Other assets	(22,134)	24,813	(5,854)
Accounts payable and accrued expenses	21,291	50,531	100,528
Net cash provided by operating activities	443,271	1,061,799	2,303,890
Investing Activities			
Issuance of loans	(9,881,336)	(26,704,815)	(23,033,697)
Loan principal repayments	19,742,836	17,132,682	20,790,490
Purchases of investments	(39,500,095)	(9,358,045)	(18,127,059)
Proceeds from sales, calls or maturities of investments	24,671,360	15,314,923	10,879,191
Purchase of office equipment	-	-	(68,610)
Net cash used in investing activities	(4,967,235)	(3,615,255)	(9,559,685)
Financing Activities			
Issuance of investment certificates	47,764,752	50,636,419	34,335,541
Maturities and redemptions of investment certificates in cash	(43,360,111)	(50,045,382)	(38,122,708)
Net cash provided by (used in) financing activities	4,404,641	591,037	(3,787,167)
Decrease in Cash and Cash Equivalents	(119,323)	(1,962,419)	(11,042,962)
Cash and Cash Equivalents, Beginning of Year	20,018,985	21,981,404	33,024,366
Cash and Cash Equivalents, End of Year	$ 19,899,662	$ 20,018,985	$ 21,981,404
Supplemental Disclosure of Noncash Investing and Financing Activities			
Matured term certificates reinvested	$ 57,646,669	$ 51,372,723	$ 46,530,023
Interest reinvested in certificates	$ 5,797,097	$ 4,171,024	$ 2,074,679
Disposition of fully depreciated office equipment	$ 2,747	$ 2,796	$ 52,344

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Christian Investors Financial (CIF) is a nonprofit, tax-exempt corporation, which is a separate legal entity affiliated with the Evangelical Free Church of America (EFCA). Its primary purpose is to provide financing for the construction, remodeling, refinancing, or purchase of church buildings and other projects for the EFCA, local churches, and other affiliated organizations of the EFCA throughout the United States. In addition, CIF provides financing to certain other like-minded churches and related organizations. CIF's primary means of obtaining funds has been through the issuance of investment certificates. CIF also provides services to churches in connection with their capital fundraising campaigns.

Basis of Accounting Policies

CIF's financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Material estimates that are particularly susceptible to significant change relate to the determination of the allowance for credit losses.

Cash and Cash Equivalents

CIF considers all liquid investments with original maturities of 91 days or less to be cash equivalents. At December 31, 2024, 2023, and 2022, cash equivalents consisted primarily of money market accounts with brokers.

At December 31, 2024, CIF's cash accounts exceeded federally insured limits by approximately $3,260,000.

Investments

Investments are reported at fair value. Realized and unrealized gains and losses are reported as net investment gains and losses in the statements of activities. Premiums are amortized as a reduction in interest income over the remaining term to maturity or to the earliest call date if the security is expected to be called. Discounts are accreted to interest income over the remaining term to maturity.

Loans

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoffs are reported at their outstanding principal balances adjusted for any charge-offs, the allowance for credit losses, and any unamortized deferred fees or costs on originated loans.

Interest income is reported on the interest method. Loan origination fees, net of certain direct origination costs, as well as premiums and discounts, are deferred and amortized as a level-yield adjustment over the respective term of the loan.

The accrual of interest on loans is discontinued at the time the loan is 90 days past due unless the loan is well secured and in process of collection. Past due status is based on contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are placed on nonaccrual or charged off are reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Credit Losses - Loans

The allowance for credit losses is established as losses are expected to occur through a provision for credit losses charged to income. Credit losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance for credit losses is evaluated on a regular basis by management.

Groups of loans with similar risk characteristics are collectively evaluated. Loans that do not share risk characteristics are evaluated on an individual basis. Loans with similar risk characteristics are grouped into homogenous segments, or pools, for analysis.

A probability of default/loss given default method is used for each loan in a pool, and the results are aggregated at the pool level. The analysis produces the likelihood of default and the expected loss given a default for each segment of the portfolio into risk pools by assigned loan category grade. The grade categories are 1 to 9 where the higher the number, the higher the perceived risk. See *Note 3* for additional information on loan grades.

For those loans that are individually evaluated, an allowance is established when the collateral value of the loan is lower than the carrying value of that loan. The general component covers nonclassified loans and estimated using relevant available information from internal and external sources, related to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics and are applied as a qualitative factor.

A loan is considered individually evaluated for allowance for credit loss when, based on current information and events, it is probable that CIF will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining individually evaluated include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as individually evaluated. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed. All loans delinquent 90 days or more are considered to be individually evaluated.

Allowance for Credit Losses – Off-Balance-Sheet Credit Exposures

The allowance for credit losses on off-balance-sheet credit exposures is a liability account, representing expected credit losses over the contractual period for which CIF is exposed to credit risk resulting from a contractual obligation to extend credit. No allowance is recognized if CIF has the unconditional right to cancel the obligation. The allowance is reported as a component of accounts payable and accrued expenses in the balance sheets. Adjustments to the allowance are reported in the statement of activities as a component of credit loss expense.

Consulting Services Revenue

Consulting services revenue represents income generated from services to churches in connection with capital fundraising campaigns and other consulting engagements. Each contract is analyzed to determine CIF's performance obligations under the contract. Revenue is recognized as CIF's obligations under the contract are performed.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on the statement of activities. Functional expenses (*Note 7*) presents the natural classification detail of expenses by function. Certain costs have been allocated among the programs and supporting services based on usage and other methods.

Exemption From Income Taxes

CIF is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, CIF qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(a)(i) and has been classified as an organization that is not a private foundation under IRC Section 509(a)(2). However, CIF is subject to federal income tax on any unrelated business taxable income.

Subsequent Events

Subsequent events have been evaluated through February 13, 2025, which is the date the financial statements were available to be issued.

Note 2. Investments

Investments consisted of the following at December 31, 2024, 2023, and 2022:

	2024	2023	2022
U.S. treasury securities	$ 39,806,079	$ 20,101,060	$ 19,096,037
Bond mutual funds and ETFs	6,499,169	6,473,211	8,351,926
Equity securities - ETFs	4,478,500	4,045,376	3,742,850
Municipal debt securities	968,607	1,231,933	1,438,097
Corporate debt securities	861,648	4,416,182	6,801,356
Asset-backed securities	444,903	664,061	1,909,836
Mortgage-backed securities	-	-	114
	$ 53,058,906	$ 36,931,823	$ 41,340,216

At December 31, 2024, U.S. treasury securities, corporate debt securities, asset backed securities, and municipal debt securities mature as follows (amounts shown are fair value):

	U.S. Treasury Securities	Corporate Debt Securities	Asset-Backed Securities	Municipal Debt Securities	Total
2025	$ 23,858,701	$ 266,446	-	$ 612,993	$ 24,738,140
2026	15,947,378	263,912	-	355,614	16,566,904
2027	-	-	404,283	-	404,283
2028	-	134,583	40,620	-	175,203
2029	-	-	-	-	-
Thereafter	-	196,707	-	-	196,707
	$ 39,806,079	$ 861,648	$ 444,903	$ 968,607	$ 42,081,237

Note 3. Loans Receivable and Allowance for Credit Losses

Loans receivable classified by interest rate consist of the following at December 31:

	2024	2023	2022
3.5% or less	$ 23,176,193	$ 24,376,749	$ 25,661,531
3.6% to 4.0%	64,736,671	74,947,848	72,968,828
4.1% to 4.5%	49,197,206	57,357,310	49,936,559
4.6% to 5.0%	4,552,926	4,601,810	8,008,060
Over 5.0%	22,855,356	13,039,635	8,147,116
	164,518,352	174,323,352	164,722,094
Allowance for credit losses	(2,180,000)	(2,455,000)	(2,710,000)
Deferred loan fees, net	(310,789)	(295,144)	(313,948)
	$ 162,027,563	$ 171,573,208	$ 161,698,146

Loans receivable at December 31, 2024, have scheduled principal amounts due as follows, which will vary from actual repayment dates:

	Amount
2025	$ 8,848,194
2026	8,616,333
2027	10,182,268
2028	9,184,063
2029	11,472,146
Thereafter	116,215,348
	$ 164,518,352

At December 31, 2024, CIF had 187 loans outstanding to 166 borrowers. These borrowers' aggregate loan balances were as follows:

	Number of Borrowers	Principal Outstanding	Percent of Loan Portfolio
Less than $250,000	60	$ 7,141,082	4%
$250,000 – $1,000,000	58	29,139,755	18%
$1,000,001 – $2,000,000	24	34,662,515	21%
$2,000,001 – $3,000,000	11	27,896,080	17%
Over $3,000,000	13	65,678,920	40%
	166	$ 164,518,352	100%

Although CIF has no geographic restrictions within the United States on where loans are made, aggregate loans in excess of five percent of total balances at December 31, 2024, were located in the following states:

	Number of Borrowers	Principal Outstanding	Percent of Loan Portfolio
California	28	$ 32,615,965	20%
Florida	8	21,186,017	13%
Pennsylvania	10	18,374,413	11%
Arizona	12	16,644,689	10%
Wisconsin	9	14,712,991	9%
Minnesota	23	10,915,451	7%
Texas	8	9,278,295	6%
	98	$ 123,727,821	76%

CIF considers all of its loans to be in the same loan class, as substantially all of its loan portfolio is comprised of loans to churches, secured by real estate.

The following tables present the balance in the allowance for credit losses and the recorded investment in loans for the years ended December 31:

	2024	2023	2022
Allowance for Credit Losses			
Balance, beginning of year	$ 2,630,000	$ 2,710,000	$ 2,710,000
Provision (benefit) charged to expense	(320,000)	(80,000)	-
Losses charged off	-	-	-
Recoveries	-	-	-
Balance, end of year	$ 2,310,000	$ 2,630,000	$ 2,710,000
Components			
Allowance for credit losses - loans	$ 2,180,000	$ 2,455,000	$ 2,710,000
Liability for unfunded loan commitments	130,000	175,000	-
Total allowance for credit losses	$ 2,310,000	$ 2,630,000	$ 2,710,000
Provision (benefit) - loans	$ (275,000)	$ 95,000	$ -
Provision (benefit) - unfunded loan commitments	(45,000)	(175,000)	-
Total provision (benefit) charged to expense	$ (320,000)	$ (80,000)	$ -
Ending balance: individually evaluated	$ -	$ -	$ 14,025
Ending balance: collectively evaluated	$ 2,180,000	$ 2,455,000	$ 2,695,975
Loans			
Ending balance	$ 164,518,352	$ 174,323,352	$ 164,722,094
Ending balance: individually evaluated	$ -	$ -	$ 1,014,214
Ending balance: collectively evaluated	$ 164,518,352	$ 174,323,352	$ 163,707,880

As part of the ongoing monitoring of the credit quality of CIF's loan portfolio, management tracks loans by an internal rating system. Loans are pooled based on an assigned loan grade. If a loan grade has been determined and manually assigned by management on a specific loan within the last two years, that grade is used for this calculation. If a loan grade has not been manually assigned within the last two years, the grade is calculated automatically based on a combination of credit risk, concentration risk, and economic conditions. In the case of automatic grading, credit risk is evaluated by the ratio of current balance to estimated property value, current balance to original loan balance, and the payment history. Concentration risk and economic conditions are evaluated by the size of the loan, the current unemployment rate in the state in which the property is located as compared to that state's historic low unemployment rate, and forecasted future economic conditions including unemployment, interest rates, and probability of recession.

The following are the internally assigned ratings:

Acceptable (1-5) – Represents loans that to the best of CIF's knowledge generally fit within CIF's normal underwriting guidelines and are current on their payments. Loans with a rating of one or two are perceived to have the least risk within this acceptable range, loans with a rating of three are perceived to have average risk within this range and loans with a rating of four or five are perceived to have the most risk within this range.

Borderline (6) – Represents loans that are somewhat outside of CIF's normal underwriting guidelines or are 30-59 days past due on payments.

Special Mention (7) – Represents loans that are significantly outside CIF's normal underwriting guidelines, or are 60-89 days past due, or determined by management to have potential weaknesses that if left uncorrected could result in deterioration of the repayment prospects.

Substandard (8) – Represents loans that are significantly outside of CIF's normal underwriting guidelines, or are 90 days or more past due, or determined by management to be inadequately protected by the paying capacity of the borrower or value of the collateral. This category may include loans where foreclosure or other collection proceedings against the borrower are imminent.

Doubtful (9) – Represents loans similar to category 8, but where CIF does not expect recovery of more than 75 percent of its investment in the loan either from payments from the borrower or liquidation of the collateral.

The following tables present the credit risk profile of CIF's loan portfolio based on internal rating category and payment activity for the years ended December 31:

2024

	Current	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	90 Days or More Past Due & Accruing	Total
Grade						
Acceptable (1-5)	$ 164,237,657	$ -	$ -	$ -	$ -	$ 164,237,657
Borderline (6)	280,695	-	-	-	-	280,695
Special Mention (7)	-	-	-	-	-	-
Substandard (8)	-	-	-	-	-	-
Doubtful (9)	-	-	-	-	-	-
	$ 164,518,352	$ -	$ -	$ -	$ -	$ 164,518,352

2023

	Current	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	90 Days or More Past Due & Accruing	Total
Grade						
Acceptable (1-5)	$ 174,026,916	$ -	$ -	$ -	$ -	$ 174,026,916
Borderline (6)	296,436	-	-	-	-	296,436
Special Mention (7)	-	-	-	-	-	-
Substandard (8)	-	-	-	-	-	-
Doubtful (9)	-	-	-	-	-	-
	$ 174,323,352	$ -	$ -	$ -	$ -	$ 174,323,352

2022

	Current	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due	90 Days or More Past Due & Accruing	Total
Grade						
Acceptable (1-5)	$ 164,420,425	$ -	$ -	$ -	$ -	$ 164,420,425
Borderline (6)	311,669	-	-	-	-	311,669
Special Mention (7)	-	-	-	-	-	-
Substandard (8)	-	-	-	-	-	-
Doubtful (9)	-	-	-	-	-	-
	$ 164,732,094	$ -	$ -	$ -	$ -	$ 164,732,094

Prior to adoption of ASC 326, a loan was considered impaired, in accordance with the impairment accounting guidance (ASC 310-10-35-16), when based on current information and events, it was probable CIF will be unable to collect all amounts due from the borrower in accordance with the contractual terms of the loan. Impaired loans include nonperforming commercial loans but also include loans modified in accordance with ASC 310-20-5. During 2024 and 2023, CIF had no collateral dependent loans or modifications to borrowers with financial difficulties. There were no defaults of loans with modification to borrowers with financial difficulties during 2024 or 2023 while under their modified terms.

The following table present impaired loans for the year ended December 31, 2022:

	Recorded Balance	Unpaid Principal Balance	Specific Allowance	Average Investment in Impaired Loans	Interest Income Recognized	Interest Income Recognized Cash Basis
Impaired loans accruing	$ 311,669	$ 311,669	$ 14,025	$ 318,896	$ 16,714	$ -
Impaired loans nonaccruing	-	-	-	-	-	-
Total impaired loans	$ 311,669	$ 311,669	$ 14,025	$ 318,896	$ 16,714	$ -

Note 4. Equipment

Equipment, stated at cost, is included in other assets and is as follows:

	2024	2023	2022
Equipment	$ 159,158	$ 161,905	$ 164,701
Less accumulated depreciation	123,169	110,622	94,398
Equipment, net	$ 35,989	$ 51,283	$ 70,303

Note 5. Loan Participation Agreements

CIF has sold participation interests in certain individual loans receivable to the EFCA. Under the loan participation agreements, CIF maintains all records, collects all payments, and remits monthly the appropriate pro rata share of both interest and principal collected on these loans. These loan participations sold by CIF are recorded as a reduction in the loans receivable in the accompanying statements of financial position. At December 31, 2024, 2023, and 2022, the participation interests held by the EFCA in CIF's loans totaled $0, $339,668, and $359,920, respectively.

CIF has also purchased participation interests in loans from other lenders. Under the loan participation agreements, the originating lender maintains all records, collects all payments, and remits monthly the appropriate pro rata share of both interest (net of servicing fees) and principal collected on the loan. The agreements provide that CIF and the originating lenders will share ratably in the event of any extraordinary expenses required to preserve the collateral or enforce the lenders' rights with respect to the loan. In the event of any foreclosure and sale of collateral or other collection action, CIF and the originating lenders will share ratably in the costs and proceeds. CIF's right to take any enforcement action with respect to the borrower or collateral is subject to the cooperation and involvement of the originating lenders who originated the loan. The participation interest purchased by CIF is included in loans receivable in the accompanying statements of financial position. CIF owned $0, $1,099,830, and $167,583 participation interest at December 31, 2024, 2023, and 2022, respectively.

Note 6. Investment Certificates

CIF’s primary means of financing its activities is by selling investment certificates. At December 31, 2024, 2023, and 2022, CIF was indebted on unsecured investment certificates as summarized below:

	2024		2023		2022	
	Weighted Average Rate	**Principal Amount**	**Weighted Average Rate**	**Principal Amount**	**Weighted Average Rate**	**Principal Amount**
Demand	3.0%	$ 53,158,741	3.0%	$ 59,306,676	1.8%	$ 64,576,991
90 Days	3.8%	12,950,325	3.7%	12,866,652	1.8%	10,959,966
270 Days	4.5%	12,369,285	4.1%	8,911,842	2.0%	2,562,938
One Year	4.0%	11,700,785	3.5%	15,724,509	1.1%	22,648,692
18-Month	4.9%	40,591,089	4.7%	22,000,388	0.0%	-
Two Year	3.4%	6,254,459	2.6%	7,632,211	1.4%	16,409,427
30-Month	4.1%	11,134,872	2.9%	8,646,005	1.6%	7,055,066
Three Year	3.2%	6,779,214	2.6%	8,676,121	1.7%	8,610,175
Four Year	2.6%	4,748,124	2.4%	5,786,599	2.2%	6,931,942
Five Year	2.4%	19,613,849	2.5%	26,421,944	2.4%	37,162,638
Six Year	3.9%	1,319,082	4.0%	813,887	0.0%	-
Seven Year	3.7%	1,714,905	3.7%	1,143,258	3.1%	421,218
	3.7%	$ 182,334,730	3.2%	$ 177,930,092	1.8%	$ 177,339,053

Amounts are presented in the schedule below based on the year in which the investment certificates are scheduled to mature. Notwithstanding the foregoing, all amounts shown below are payable upon 30 days’ written notice subject to availability of funds and, in the case of term certificates, subject to substantial penalties for redemption prior to maturity.

	Weighted Average Rate	**Principal Amount**
Demand	3.0%	$ 53,158,741
2025	4.0%	76,996,187
2026	4.0%	33,165,377
2027	3.3%	9,601,826
2028	3.4%	4,889,786
2029	3.3%	2,626,713
2030	3.9%	1,359,713
2031	3.8%	536,387
	3.7%	$ 182,334,730

At December 31, 2024, CIF had 441 investors with aggregate investment certificate balances of $100,000 or more as follows:

	Number of Investors	**Aggregate Principal Balances**	**Percent of Certificate Balances Outstanding**
$100,000 – $200,000	227	$ 31,287,435	17%
$200,001 – $300,000	80	19,638,296	11%
$300,001 – $500,000	72	27,333,661	15%
Greater than $500,000	62	70,315,196	39%
	441	$ 148,574,588	82%

At December 31, 2024, CIF's investors were concentrated in six states as follows:

	Number of Investors	Aggregate Principal Balances	Percent of Certificate Balances Outstanding
Minnesota	661	$ 66,832,768	37%
California	74	11,699,756	6%
Colorado	84	10,709,100	6%
Florida	66	10,427,784	6%
Iowa	92	10,182,489	6%
Illinois	135	9,225,354	5%
	1,112	$ 119,077,251	66%

Note 7. Functional Expenses

The tables below present expenses by both their nature and function as of December 31, 2024, 2023, and 2022.

Natural Classification	December 31, 2024 Program	General and Administrative	Total
Interest	$ 6,225,657		$ 6,225,657
Provision (benefit) for credit losses	(320,000)	-	(320,000)
Compensation, benefits, and employee related	1,521,933	730,097	2,252,030
Technology and data processing services	200,506	61,974	262,480
Legal, audit, and other professional services	218,113	33,819	251,932
Occupancy, equipment, insurance, and governance	148,164	71,009	219,173
Marketing, promotion, and travel related	89,951	-	89,951
Total expenses	$ 8,084,324	$ 896,899	$ 8,981,223

Natural Classification	December 31, 2023 Program	General and Administrative	Total
Interest	$ 4,538,042	$ -	$ 4,538,042
Provision (benefit) for credit losses	(80,000)	-	(80,000)
Compensation, benefits, and employee related	1,370,672	669,271	2,039,943
Technology and data processing services	208,099	64,129	272,228
Legal, audit, and other professional services	215,518	32,327	247,845
Occupancy, equipment, insurance, and governance	157,964	76,248	234,212
Marketing, promotion, and travel related	159,589	-	159,589
Total expenses	$ 6,569,884	$ 841,975	$ 7,411,859

Natural Classification	December 31, 2022 Program	General and Administrative	Total
Interest	$ 2,375,706	$ -	$ 2,375,706
Compensation, benefits, and employee related	1,200,766	726,167	1,926,933
Technology and data processing services	210,742	88,104	298,846
Legal, audit, and other professional services	156,887	116,522	273,409
Occupancy, equipment, insurance, and governance	159,587	95,693	255,280
Marketing, promotion, and travel related	152,617	-	152,617
Total expenses	$ 4,256,305	$ 1,026,486	$ 5,282,791

Note 8. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2024, 2023, and 2022, comprise the following:

	2024	2023	2022
Cash and cash equivalents	$ 19,899,662	$ 20,018,985	$ 21,981,404
Investments	53,058,906	36,931,823	41,340,216
Interest receivable	1,016,632	796,603	695,738
Scheduled loan principal amounts due in the next year	8,848,194	10,159,455	9,069,009
Total financial assets	82,823,394	67,906,866	73,086,367
Internal designations and other potential restrictions			
Commitments to originate loans	(14,021,113)	(14,199,393)	(34,207,574)
Internal liquidity policy of 10% of liabilities	(18,313,683)	(17,881,270)	(17,803,459)
Estimated financial assets available to meet cash needs for general expenditures within one year	$ 50,488,598	$ 35,826,203	$ 21,075,334

As part of liquidity management, CIF has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. CIF has a liquidity policy to maintain financial assets equal to at least 10 percent of its outstanding liabilities.

CIF has outstanding $53,158,741 in principal to holders of Demand Certificates and $76,996,187 in Term Certificates that are scheduled to mature during 2025. In addition CIF has outstanding $52,179,802 to holders of Term Certificates that are not scheduled to mature in 2025. Demand Certificates may be redeemed in whole or in part, subject to the availability of funds, at the option of the registered holder upon at least 30 days' prior written notice to CIF. Similarly, Term Certificates may be redeemed, subject to the availability of funds, at the option of the registered holder upon at least 30 days' prior written notice to CIF, but subject to early redemption penalties, unless redeemed at maturity.

In addition to funding Investment Certificate redemptions, CIF must also fund its outstanding loan commitments. Outstanding loan commitments totaled approximately $14,021,000 as of December 31, 2024. Over the past three fiscal years, the percentage of outstanding loan commitments at the prior year-end that were funded in the following year ranged from 40 percent to 72 percent. Historically, CIF has been able to meet the loan funding requirements through a combination of existing cash and investments on hand and cash generated from loan repayments and the sale of Investment Certificates.

Note 9. Related Party Transactions

As described in *Note 1*, CIF is affiliated with the EFCA. Prior to 2023, CIF had contracted with, and reimbursed the EFCA for its share of salaries, employee benefits, and other miscellaneous expenses which were provided by the EFCA. For the year ending 2022 this amounted to $1,871,859. The balance due to the EFCA at December 31, 2024, 2023, and 2022, totaled $640, $1,194, and $45,726, respectively, and was included in accounts payable and accrued expenses.

In addition to the loan participation agreement with EFCA discussed in *Note 5*, the EFCA held investment certificates issued by CIF aggregating $4,964,036, $8,097,769, and $8,153,374 at December 31, 2024, 2023, and 2022, respectively. Related interest expense amounted to $297,703, $208,559, and $68,791 for 2024, 2023, and 2022, respectively.

Note 10. Commitments to Originate Loans

Commitments to originate loans are agreements to lend to meet the needs of EFCA and like-minded churches and other EFCA affiliated organizations as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since a portion of the commitments may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. Each borrower's creditworthiness is evaluated on a case-by-case basis. The amount of collateral obtained, if deemed necessary, is based on management's credit evaluation of the counterparty. Collateral usually includes real estate.

At December 31, 2024, 2023, and 2022, CIF had outstanding commitments to originate loans aggregating approximately $14,021,000, $14,199,000, and $34,208,000, respectively. At December 31, 2024, 2023, and 2022, this amount included issued letters of credit of approximately $259,000, $126,000, and $603,000, respectively.

Note 11. Concentrations of Credit Risk

Financial instruments that potentially subject CIF to concentrations of credit risk consist principally of cash, cash equivalents, marketable securities, and loans receivable.

At December 31, 2024, approximately $3,510,000 of CIF's cash and cash equivalents was invested in a major domestic bank. From time to time CIF has deposits in excess of federal deposit insurance limits. CIF has not experienced any losses on these accounts and does not believe it is exposed to any significant risk of loss related to these accounts.

CIF invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities could occur and that such changes could materially affect the amounts reported in the accompanying statements of financial position. At December 31, 2024, the entire investment portfolio is managed by CIF.

Concentrations of credit risk with respect to loans receivable are limited to a certain extent by the secured position of CIF in most instruments, the number of organizations comprising CIF's loans receivable base, their dispersion across geographic areas, and CIF's policy of limiting the maximum loan amount to any one borrower. Loans made by CIF are typically secured by first mortgages and are normally limited to 80 percent of the aggregate cost or estimated value of the property securing the loan. While CIF may be exposed to credit losses in the event of nonperformance by the above contracting parties, management has established an allowance for potential credit losses, which it believes is adequate at December 31, 2024, to cover any such losses.

A substantial portion of the investment certificates issued by CIF are demand instruments or will be maturing within the next two years. In addition, all investment certificates are payable upon 30 days' written notice, subject to availability of funds. CIF does not have sufficient liquid assets to satisfy immediate repayment of all outstanding Investment Certificates. Although it cannot be guaranteed, management anticipates, similar to past history, that a substantial portion of maturing certificates will be reinvested at maturity or rolled over into new certificates with CIF.

Note 12. Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs, including management's assumptions, that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Recurring Measurements

Following is a description of the inputs and valuation methodologies used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024.

Investments and Money Market Funds

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. Level 1 investments include equity securities, mutual funds, and U.S. Treasury securities. Level 1 cash and cash equivalents include money market funds with brokers. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Level 2 securities include certain mortgage-backed securities, corporate debt securities, asset-backed securities, and certain municipal debt securities. Inputs used to value Level 2 securities include interest rates for similar debt securities and Treasury obligations with similar maturities. In certain cases where Level 1 or Level 2 inputs are not available, securities may be classified within Level 3 of the hierarchy. CIF has no Level 3 investments.

The following tables present the fair value measurements of assets recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024, 2023, and 2022:

	2024			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 16,223,424	$ 16,223,424	$ -	$ -
U.S. Treasury securities	$ 39,806,079	$ 39,806,079	$ -	$ -
Bond mutual funds and ETFs	6,499,169	6,499,169	-	-
Equity securities – ETFs	4,478,500	4,478,500	-	-
Municipal debt securities	968,607	-	968,607	-
Corporate debt securities	861,648	-	861,648	-
Asset-backed securities	444,903	-	444,903	-
	$ 53,058,906	$ 50,783,748	$ 2,275,158	$ -

	2023			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 16,123,164	$ 16,123,164	$ -	$ -
U.S. Treasury securities	$ 20,101,060	$ 20,101,060	$ -	$ -
Bond mutual funds and ETFs	6,473,211	6,473,211	-	-
Corporate debt securities	4,416,182	-	4,416,182	-
Equity securities – ETFs	4,045,376	4,045,376	-	-
Municipal debt securities	1,231,933	-	1,231,933	-
Asset-backed securities	664,061	-	664,061	-
	$ 36,931,823	$ 30,619,647	$ 6,312,176	$ -

	2022			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 19,902,682	$ 19,902,682	$ -	$ -
Corporate debt securities	$ 8,351,926	$ 8,351,926	$ -	$ -
U.S. Treasury securities	6,801,356	-	6,801,356	-
Equity securities – ETFs	19,096,037	19,096,037	-	-
Asset-backed securities	3,742,850	3,742,850	-	-
Bond mutual funds	1,909,836	-	1,909,836	-
Municipal debt securities	1,438,097	-	1,438,097	-
Mortgage-backed securities	114	-	114	-
	$ 41,340,216	$ 31,190,813	$ 10,149,403	$ -

Note 13. Retirement Plan

CIF made contributions for eligible employees to a defined contribution retirement plan of approximately 10 percent of the employee's salary during 2024, 2023, and 2022. Employees are fully vested in all contributions. CIF made contributions of approximately $166,467, $146,899, and $146,744 to the plan during 2024, 2023, and 2022, respectively.

Note 14. Leases

Accounting Policies

CIF determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right of use (ROU) assets and lease liabilities on the Statements of Financial Position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. CIF determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. CIF has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that CIF is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

Nature of Leases

During 2022, CIF entered into an operating lease for office space for its operations. The lease expires in 2030 and contains a renewal option for 5 years. CIF is required to pay its pro-rata share of real estate taxes and operating expenses for the building and grounds. Lease payments have an escalating fee schedule, which range from a 2.5 to 2.9 percent increase each year. Termination of the lease is generally prohibited during the first 68 months of the term unless there is a violation under the lease agreement. At December 31, 2024, 2023 and 2022, CIF had a right-of-use asset recorded at $273,262, $317,540 and $360,222 and a lease liability of $281,546, $323,111 and $361,571, respectively.

Future minimum lease payments at December 31, 2024, are as follows:

2025	$ 55,244
2026	56,756
2027	58,267
2028	59,778
2029	61,289
Thereafter	22,686
Total future undiscounted lease payments	$ 314,020

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