

Capstone Church Capital Fund as of 10/31/2011

Sales of Fund shares may only be made by prospectus. Investors should consider the investment objectives, risks, charges, and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by calling 1-800-262-6631 or visiting www.capstonechurchcapitalfund.com. Please read this prospectus carefully before you invest or send money.

This complete list of portfolio holdings is as of the date above and is subject to change daily. This is not intended as a recommendation, offer of solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only.

There is no assurance that the Fund will achieve its investment objective. You should carefully consider the risks of investing in the Fund, including the fact that the Fund may invest all or a substantial portion of its assets in publicly offered mortgage securities for which there is not an active trading market. Other principal risks of the Fund include liquidity risk, market risk and credit risk. Please see the Fund's prospectus for more information about risks associated with investment in the Fund.

Because the Fund is a closed-end fund, Shares may not be redeemed daily at net asset value and may not be exchanged for shares of other funds. You should consider your investment in the Fund to be illiquid. In an effort to provide shareholders an opportunity to sell their Shares, the Fund will offer to repurchase a portion of its outstanding Shares each quarter at net asset value. There is no guarantee that you will be able to sell your Shares at any given time. Capstone Asset Planning Company, Distributor, 3700 West Sam Houston Parkway South, St. 250, Houston, Texas 77042, 1-800-262-6631.

<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Abyssinia Missionary Baptist Church Ministries, Inc. ^(a)	03/15/27	7.50%	257,000	\$255,689.30
	09/15/27	7.50%	166,000	\$165,153.40
	03/15/28	7.50%	212,000	\$210,918.80
	09/15/28	7.50%	120,000	\$119,388.00
	03/15/29	7.50%	187,000	\$186,046.30
	09/15/29	7.50%	145,000	\$144,260.50
	03/15/30	7.50%	290,000	\$288,521.00
	09/15/30	7.50%	332,000	\$330,306.80
	03/15/31	7.50%	91,000	\$90,535.90
Accumulated Resources of Kindred Spirits ^{(a) (c) (e)}	12/01/09	7.75%	66,000	\$19,582.20
Ark of Safety Christian Church ^{(a) (c)}	04/15/29	8.00%	40,000	\$25,868.00
Bella Vista Assembly of God ^{(a) (g)}	03/01/34	8.00%	113,000	\$112,412.40
Bethel Baptist Institutional Church, Inc. ^{(a) (d)}	01/21/21	7.80%	150,000	\$65,595.00
	07/21/23	7.90%	124,000	\$54,634.40
	07/21/25	7.90%	251,000	\$110,691.00
	01/21/26	7.90%	75,000	\$33,075.00
	07/21/26	7.90%	129,000	\$56,901.90
	07/21/27	7.90%	171,000	\$74,778.30
	07/21/28	7.90%	218,000	\$95,331.40
	07/21/30	7.90%	523,000	\$228,707.90
	07/21/30	7.90%	259,000	\$113,260.70
Bible Baptist Church Newnan, Inc. ^{(a) (c) (e)}	03/01/15	7.60%	32,000	\$14,233.60
	09/01/15	7.70%	33,000	\$14,658.60
	03/01/18	7.80%	39,000	\$17,269.20
	09/01/18	7.80%	11,000	\$4,873.00
	09/01/19	7.80%	45,000	\$19,957.50
	03/01/20	7.80%	46,000	\$20,290.60
	09/01/20	7.80%	48,000	\$21,177.60
	03/01/21	7.80%	50,000	\$21,920.00
	03/01/22	8.00%	51,000	\$22,511.40
	09/01/21	8.00%	54,000	\$23,841.00
	09/01/22	7.90%	56,000	\$24,729.60
	03/01/23	7.90%	50,000	\$22,085.00
	03/01/34	7.90%	38,000	\$16,659.20
	09/01/35	7.90%	89,000	\$39,435.90
	03/01/36	7.90%	159,000	\$69,705.60
09/01/36	7.90%	64,000	\$28,364.80	

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<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Cascade Christian Center of Skagit Valley ^{(a)(c)(g)}	10/20/21	8.40%	20,000	\$18,904.00
	04/20/22	8.40%	21,000	\$19,985.70
	10/20/22	8.40%	22,000	\$20,941.80
	04/20/23	8.40%	23,000	\$21,898.30
	10/20/23	8.40%	24,000	\$22,855.20
	04/20/24	8.40%	24,000	\$22,860.00
	10/20/24	8.40%	26,000	\$24,767.60
	04/20/26	8.40%	10,000	\$9,531.00
	10/20/26	8.40%	11,000	\$10,485.20
	04/20/27	8.40%	20,000	\$18,904.00
	04/20/28	8.40%	3,000	\$2,835.60
	10/20/30	8.40%	28,000	\$26,465.60
	04/20/31	8.40%	44,000	\$41,588.80
	10/20/31	8.40%	46,000	\$43,479.20
	04/20/32	8.40%	48,000	\$45,369.60
	10/20/32	8.40%	50,000	\$47,260.00
	04/20/33	8.40%	9,000	\$8,506.80
	10/20/33	8.40%	54,000	\$51,040.80
	04/20/34	8.40%	57,000	\$53,876.40
	10/20/34	8.40%	58,000	\$54,821.60
04/20/35	8.40%	6,000	\$5,671.20	
10/20/35	8.40%	48,000	\$45,369.60	
04/20/36	8.40%	38,000	\$35,917.60	
10/20/36	8.40%	4,000	\$3,780.80	
The Cathedral of Life Christian Assembly ^(a)	08/15/14	7.30%	15,000	\$15,147.00
	08/15/16	7.50%	10,000	\$10,068.00
	08/15/17	7.50%	11,000	\$11,096.80
	08/15/20	7.50%	23,000	\$23,027.60
	02/15/21	7.50%	23,000	\$22,880.40
	08/15/21	7.50%	25,000	\$24,870.00
	02/15/22	7.50%	25,000	\$24,870.00
	08/15/22	8.00%	26,000	\$26,049.40
	02/15/23	8.00%	28,000	\$28,061.60
	08/15/26	7.60%	35,000	\$35,126.00
	02/15/27	7.60%	37,000	\$36,807.60
	08/15/27	7.60%	39,000	\$38,797.20
	02/15/28	7.60%	40,000	\$39,792.00
	08/15/28	7.60%	41,000	\$40,786.80
	02/15/29	7.60%	43,000	\$42,776.40
	08/15/29	7.60%	45,000	\$44,766.00
	02/15/30	7.60%	46,000	\$45,760.80
	08/15/30	7.60%	48,000	\$47,750.40
	02/15/31	7.60%	50,000	\$49,740.00
	08/15/31	7.60%	52,000	\$51,729.60
02/15/32	7.60%	53,000	\$52,724.40	
02/15/33	7.60%	58,000	\$57,698.40	
08/15/33	7.60%	60,000	\$59,688.00	
02/15/34	7.60%	62,000	\$61,677.60	
08/15/34	7.60%	65,000	\$64,662.00	
02/15/35	7.60%	67,000	\$66,651.60	
08/15/35	7.60%	70,000	\$69,636.00	
08/15/36	7.60%	62,000	\$61,677.60	
02/15/37	7.60%	58,000	\$57,698.40	
08/15/37	7.60%	7,000	\$6,963.60	

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<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Celebration Baptist Church of Jacksonville, Florida, Inc. ^(a)	06/15/15	8.10%	17,000	\$16,144.90
	12/15/15	8.20%	33,000	\$30,967.20
	12/15/20	8.40%	65,000	\$60,788.00
	06/15/21	8.40%	69,000	\$64,528.80
	12/15/21	8.40%	71,000	\$66,846.50
	06/15/22	8.40%	74,000	\$69,685.80
	12/15/22	8.40%	71,000	\$66,874.90
	06/15/25	8.40%	10,000	\$9,427.00
	12/15/26	8.40%	23,000	\$21,509.60
	06/15/27	8.40%	24,000	\$22,444.80
	12/15/29	8.40%	29,000	\$27,120.80
	12/15/30	8.40%	32,000	\$29,926.40
	12/15/32	8.40%	117,000	\$109,418.40
	12/15/33	8.40%	84,000	\$78,556.80
06/15/34	8.40%	199,000	\$186,104.80	
12/15/34	8.40%	70,000	\$65,464.00	
Crossroads Church of Denver ^(a)	11/01/38	7.50%	500,000	\$497,500.00
East Memorial Baptist Church ^(a)	10/15/25	7.80%	32,000	\$31,836.80
	04/15/26	7.80%	124,000	\$123,367.60
The Fellowship At Cinco Ranch, Inc. ^(a)	03/19/23	8.00%	94,000	\$94,206.80
	09/19/23	8.00%	99,000	\$99,237.60
	03/19/25	7.20%	25,000	\$25,085.00
	09/19/25	7.20%	93,000	\$93,334.80
	03/19/26	7.20%	118,000	\$118,448.40
	09/19/26	7.20%	122,000	\$122,475.80
	03/19/27	7.20%	72,000	\$71,632.80
	09/19/27	7.20%	132,000	\$131,326.80
	03/19/28	7.20%	136,000	\$135,306.40
	09/19/28	7.20%	141,000	\$140,280.90
	03/19/29	7.20%	146,000	\$145,255.40
	09/19/29	7.20%	152,000	\$151,224.80
	03/19/30	7.20%	157,000	\$156,199.30
09/19/30	7.20%	162,000	\$161,173.80	
03/19/31	7.20%	49,000	\$48,750.10	
09/19/31	7.20%	139,000	\$138,291.10	
First Baptist Church Clovis ^(a)	04/15/24	7.30%	12,000	\$12,036.00
	10/15/30	7.30%	20,000	\$19,898.00
	04/15/33	7.30%	16,000	\$15,918.40
	10/15/33	7.30%	73,000	\$72,627.70
	04/15/34	7.30%	75,000	\$74,617.50
	10/15/34	7.30%	78,000	\$77,602.20
	04/15/35	7.30%	81,000	\$80,586.90
	10/15/35	7.30%	84,000	\$83,571.60
	04/15/36	7.30%	88,000	\$87,551.20
10/15/36	7.30%	90,000	\$89,541.00	
04/15/37	7.30%	94,000	\$93,520.60	
First Baptist Church of Melrose Park ^(a)	06/12/19	7.80%	35,000	\$33,456.50
	12/12/19	7.80%	37,000	\$35,179.60
	06/12/20	7.80%	37,000	\$35,187.00
	12/12/20	7.80%	40,000	\$37,804.00
	06/12/21	7.80%	41,000	\$38,749.10
	12/12/21	7.80%	42,000	\$39,694.20
	06/12/22	7.80%	45,000	\$42,529.50
12/12/22	8.00%	45,000	\$42,840.00	

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First Baptist Church of Melrose Park ^(a)	06/12/23	8.00%	48,000	\$45,705.60
	12/12/23	7.90%	50,000	\$47,620.00
	06/12/24	7.90%	51,000	\$48,582.60
	12/12/24	7.90%	54,000	\$51,451.20
	06/12/25	7.90%	56,000	\$53,368.00
	06/12/30	7.90%	43,000	\$40,639.30
	12/12/30	7.90%	86,000	\$81,278.60
	12/12/33	7.90%	24,000	\$22,682.40
	06/12/34	7.90%	112,000	\$105,851.20
	12/12/34	7.90%	117,000	\$110,576.70
First Baptist Church Irondale ^{(a) (g)}	04/10/17	7.50%	22,000	\$22,180.40
	10/10/17	7.50%	23,000	\$23,211.60
	04/10/18	7.50%	24,000	\$24,120.00
	10/10/18	7.50%	25,000	\$25,140.00
	04/10/19	7.50%	25,000	\$25,155.00
	10/10/19	7.50%	27,000	\$27,183.60
	04/10/20	7.50%	28,000	\$28,030.80
	10/10/20	7.50%	28,000	\$28,039.20
	04/10/21	7.50%	30,000	\$29,847.00
	10/10/21	8.00%	31,000	\$31,052.70
04/10/22	8.00%	32,000	\$32,060.80	
First Southern Baptist Church of Lake Havasu City, Inc. ^{(a) (c)}	03/19/23	8.00%	24,000	\$20,445.60
	09/19/23	8.00%	25,000	\$21,302.50
	03/19/28	7.60%	32,000	\$27,059.20
	09/19/28	7.60%	37,000	\$31,287.20
	03/19/29	7.60%	38,000	\$32,132.80
	09/19/29	7.60%	40,000	\$33,824.00
	03/19/30	7.60%	41,000	\$34,669.60
	09/19/30	7.60%	43,000	\$36,360.80
	03/19/31	7.60%	44,000	\$37,206.40
	09/19/31	7.60%	46,000	\$38,897.60
	03/19/32	7.60%	48,000	\$40,588.80
	09/19/32	7.60%	50,000	\$42,280.00
	03/19/33	7.60%	51,000	\$43,125.60
	09/19/33	7.60%	54,000	\$45,662.40
	03/19/34	7.60%	55,000	\$46,508.00
	09/19/34	7.60%	58,000	\$49,044.80
	03/19/35	7.60%	60,000	\$50,736.00
	09/19/35	7.60%	62,000	\$52,427.20
03/19/36	7.60%	64,000	\$54,118.40	
09/19/36	7.60%	42,000	\$35,515.20	
03/19/37	7.60%	70,000	\$59,192.00	
09/19/37	7.60%	72,000	\$60,883.20	
03/19/38	7.60%	75,000	\$63,420.00	
Friendship West Baptist Church, Inc. ^(a)	06/15/17	7.40%	200,000	\$201,700.00
	06/15/18	7.60%	100,000	\$100,510.00
Full Gospel Foundation Building Ministries International ^{(a) (g)}	01/21/21	7.50%	19,000	\$18,901.20
	01/21/22	7.50%	21,000	\$20,890.80
	01/21/23	7.50%	22,000	\$21,885.60
	07/21/23	7.50%	24,000	\$23,875.20
	01/21/26	7.60%	23,000	\$23,078.20
	07/21/26	7.60%	29,000	\$29,104.40
	01/21/27	7.60%	30,000	\$29,844.00
01/21/28	7.60%	32,000	\$31,833.60	

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Full Gospel Foundation Building Ministries International ^{(a)(g)}	07/21/28	7.60%	33,000	\$32,828.40
	01/21/29	7.60%	35,000	\$34,818.00
	07/21/29	7.60%	36,000	\$35,812.80
	01/21/30	7.60%	38,000	\$37,802.40
	07/21/30	7.60%	39,000	\$38,797.20
	01/21/31	7.60%	40,000	\$39,792.00
	07/21/31	7.60%	42,000	\$41,781.60
	01/21/32	7.60%	43,000	\$42,776.40
	07/21/32	7.60%	45,000	\$44,766.00
God First Breakthrough Ministries ^{(b)(f)}	08/01/37	8.75%	1,074,166	\$805,732.26
Grace Christian Fellowship Church, Inc. ^{(a)(c)}	07/18/21	8.40%	38,000	\$26,201.00
	10/18/21	8.40%	39,000	\$26,894.40
	01/18/22	8.40%	40,000	\$27,768.00
	04/18/22	8.40%	41,000	\$28,470.40
	07/18/22	8.40%	41,000	\$28,466.30
	10/18/22	8.40%	42,000	\$29,169.00
	01/01/23	8.40%	44,000	\$30,558.00
	04/18/23	8.40%	44,000	\$30,562.40
	07/18/23	8.40%	45,000	\$31,257.00
	10/18/23	8.40%	46,000	\$31,960.80
	01/18/24	8.40%	47,000	\$32,650.90
	04/18/24	8.40%	47,000	\$32,660.30
	07/18/24	8.40%	34,000	\$23,623.20
	10/18/24	8.40%	50,000	\$34,750.00
	01/18/25	8.40%	51,000	\$35,445.00
	04/18/25	8.40%	52,000	\$36,145.20
	07/18/25	8.40%	54,000	\$37,540.80
	01/18/26	8.40%	56,000	\$38,931.20
	04/18/26	8.40%	56,000	\$38,936.80
	10/18/26	8.40%	58,000	\$40,333.20
01/18/27	8.40%	60,000	\$41,370.00	
10/18/28	8.40%	35,000	\$24,136.00	
01/18/29	8.40%	30,000	\$20,685.00	
04/18/29	8.40%	52,000	\$35,859.20	
07/18/29	8.40%	20,000	\$13,790.00	
10/18/29	8.40%	75,000	\$51,720.00	
01/18/30	8.40%	77,000	\$53,091.50	
04/18/30	8.40%	78,000	\$53,788.80	
07/18/30	8.40%	81,000	\$55,849.50	
10/18/30	8.40%	81,000	\$55,857.60	
04/18/31	8.40%	21,000	\$14,481.60	
07/18/31	8.40%	38,000	\$26,201.00	
10/18/31	8.40%	88,000	\$60,684.80	
04/18/33	8.40%	100,000	\$68,960.00	
Harvest Ministries of New England, Inc. ^(a)	02/20/25	7.30%	12,000	\$12,039.60
	08/20/25	7.30%	64,000	\$64,224.00
	02/20/26	7.30%	67,000	\$67,241.20
	08/20/26	7.30%	69,000	\$69,262.20
	02/20/27	7.30%	71,000	\$70,630.80
	08/20/27	7.30%	75,000	\$74,610.00
	02/20/28	7.30%	76,000	\$75,604.80
	08/20/28	7.30%	80,000	\$79,584.00
02/20/29	7.30%	83,000	\$82,568.40	

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Harvest Ministries of New England, Inc. ^(a)	08/20/29	7.30%	85,000	\$84,558.00
	02/20/30	7.30%	89,000	\$88,537.20
	02/20/31	7.30%	95,000	\$94,506.00
	08/20/31	7.30%	99,000	\$98,485.20
	08/20/32	7.30%	63,000	\$62,672.40
	02/20/33	7.30%	95,000	\$94,506.00
	08/20/33	7.30%	114,000	\$113,407.20
	02/20/34	7.30%	118,000	\$117,386.40
	02/20/35	7.30%	127,000	\$126,339.60
	08/20/35	7.30%	132,000	\$131,313.60
Iglesia Cristiana La Nueva Jerusalem, Inc. ^{(a)(c)}	02/05/27	7.50%	112,000	\$104,316.80
	02/05/29	7.50%	146,000	\$135,911.40
	08/05/29	7.50%	54,000	\$50,257.80
	02/05/31	7.50%	100,000	\$93,040.00
Iglesia Cristiana Verbo De Dios, Inc. ^{(b)(f)}	05/01/33	9.00%	428,043	\$425,903.13
Iglesia Templo Jerusalem ^(a)	12/12/27	7.90%	46,000	\$45,765.40
	06/12/28	7.90%	58,000	\$57,704.20
	12/12/28	7.90%	60,000	\$59,694.00
	06/12/29	7.90%	48,000	\$47,755.20
	12/12/29	7.90%	65,000	\$64,668.50
	06/12/30	7.90%	68,000	\$67,653.20
	12/12/32	7.90%	37,000	\$36,811.30
	06/12/33	7.90%	36,000	\$35,816.40
	12/12/33	7.90%	76,000	\$75,612.40
	06/12/34	7.90%	93,000	\$92,525.70
	12/12/34	7.90%	96,000	\$95,510.40
	06/12/35	7.90%	100,000	\$99,490.00
	12/12/35	7.90%	79,000	\$78,597.10
	06/12/36	7.90%	108,000	\$107,449.20
12/12/36	7.90%	86,000	\$85,561.40	
Igreja Batista Do Calvario ^(b)	09/01/38	8.75%	762,861	\$759,047.05
Impacting Your World Ministries, Inc. ^(a)	03/10/12	6.90%	18,000	\$17,994.60
	09/10/12	7.00%	25,000	\$25,160.00
	03/10/13	7.20%	26,000	\$26,260.00
	09/10/13	7.20%	34,000	\$34,411.40
	03/10/14	7.20%	34,000	\$34,411.40
	09/10/14	7.20%	43,000	\$43,326.80
	03/10/15	7.30%	43,000	\$43,283.80
	09/10/15	7.30%	46,000	\$46,220.80
	03/10/16	7.30%	47,000	\$46,929.50
	09/10/16	7.30%	49,000	\$48,946.10
	03/10/17	7.40%	51,000	\$51,183.60
	09/10/17	7.40%	52,000	\$52,218.40
	03/10/18	7.50%	55,000	\$55,264.00
	09/10/18	7.50%	56,000	\$56,308.00
International Faith Ministries, Inc. ^{(a)(c)(d)}	05/10/22	8.00%	11,000	\$8,206.00
	11/10/22	8.00%	22,000	\$16,414.20
	05/10/23	7.90%	13,000	\$9,701.90
	11/10/23	7.90%	24,000	\$17,916.00
	05/10/24	7.90%	15,000	\$11,199.00
	11/10/24	7.90%	26,000	\$19,414.20
	05/10/25	7.90%	16,000	\$11,950.40

Capstone Church Capital Fund as of 10/31/2011

<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
International Faith Ministries, Inc. ^{(a)(c)(d)}	11/10/25	7.90%	28,000	\$20,916.00
	11/10/27	7.90%	22,000	\$16,297.60
	05/10/28	7.90%	24,000	\$17,779.20
	11/10/28	7.90%	35,000	\$25,928.00
	05/10/29	7.90%	27,000	\$20,001.60
	11/10/29	7.90%	37,000	\$27,409.60
	05/10/30	7.90%	30,000	\$22,224.00
	11/10/30	7.90%	41,000	\$30,372.80
	05/10/31	7.90%	33,000	\$24,446.40
	11/10/31	7.90%	33,000	\$24,446.40
	05/10/32	7.90%	36,000	\$26,668.80
	11/10/32	7.90%	48,000	\$35,558.40
	05/10/33	7.90%	40,000	\$29,632.00
	05/10/34	7.90%	44,000	\$32,595.20
	11/10/34	7.90%	56,000	\$41,484.80
	05/10/35	7.90%	48,000	\$35,558.40
	11/10/35	7.90%	61,000	\$45,188.80
	Kern Christian Center ^(a)	04/01/24	7.60%	20,000
10/01/24		7.60%	21,000	\$21,063.00
04/01/25		7.60%	21,000	\$21,067.20
10/01/25		7.60%	23,000	\$23,078.20
Lifepoint Community Church of Tampa Bay, Inc. ^(a)		10/20/18	8.40%	44,000
	04/20/19	8.40%	71,000	\$71,418.90
	10/20/19	8.40%	75,000	\$75,480.00
	04/20/20	8.40%	78,000	\$78,070.20
	10/20/20	8.40%	82,000	\$82,098.40
	04/20/21	8.40%	84,000	\$83,580.00
	10/20/21	8.40%	89,000	\$88,555.00
	10/20/22	8.40%	86,000	\$86,172.00
	04/20/23	8.40%	99,000	\$99,217.80
	04/20/24	8.40%	108,000	\$108,280.80
Living Bread Ministries, Inc. ^{(a)(c)}	10/20/25	8.40%	43,000	\$43,133.30
	10/20/30	8.40%	100,000	\$99,480.00
	04/20/31	8.40%	25,000	\$24,875.00
	02/15/16	7.50%	10,000	\$3,284.00
	08/15/16	7.50%	21,000	\$6,902.70
	02/15/17	7.50%	22,000	\$7,238.00
	08/15/17	7.50%	22,000	\$7,246.80
	02/15/18	7.50%	24,000	\$7,872.00
Living Way Apostolic Church, Inc. ^(a)	08/15/18	7.50%	24,000	\$7,876.80
	02/15/19	7.50%	26,000	\$8,538.40
	08/15/19	7.50%	26,000	\$8,543.60
	04/20/19	7.80%	43,000	\$43,262.30
	10/20/19	7.80%	44,000	\$44,294.80
	10/20/20	7.80%	48,000	\$48,062.40
	04/20/21	7.80%	49,000	\$48,755.00
10/20/21	7.80%	52,000	\$51,740.00	
04/20/22	8.00%	53,000	\$53,106.00	
10/20/22	8.00%	56,000	\$56,123.20	
10/20/25	7.90%	70,000	\$70,231.00	
04/20/26	7.90%	73,000	\$73,255.50	

Capstone Church Capital Fund as of 10/31/2011

<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Living Way Apostolic Church, Inc. ^(a)	04/20/27	7.90%	79,000	\$78,605.00
	04/20/28	7.90%	85,000	\$84,575.00
	10/20/28	7.90%	88,000	\$87,560.00
	04/20/29	7.90%	47,000	\$46,765.00
	10/20/29	7.90%	96,000	\$95,520.00
	04/20/30	7.90%	100,000	\$99,500.00
	10/20/30	7.90%	103,000	\$102,485.00
	04/20/31	7.90%	103,000	\$102,485.00
	10/20/31	7.90%	15,000	\$14,925.00
	04/20/32	7.90%	91,000	\$90,545.00
	10/20/32	7.90%	121,000	\$120,395.00
	04/20/33	7.90%	126,000	\$125,370.00
	04/20/34	7.90%	136,000	\$135,320.00
Madison Park Church of God ^(a)	10/20/34	7.90%	141,000	\$140,295.00
	07/31/22	8.00%	189,000	\$189,359.10
	01/31/23	8.00%	196,000	\$196,411.60
	01/31/24	7.90%	70,000	\$70,182.00
	01/31/25	7.90%	100,000	\$100,290.00
	07/31/25	7.90%	151,000	\$151,468.10
	01/31/26	7.90%	100,000	\$100,330.00
	01/31/27	7.90%	50,000	\$49,740.00
	01/31/28	7.90%	100,000	\$99,480.00
	01/31/29	7.90%	193,000	\$191,996.40
Manifestations Worldwide ^(a)	07/31/29	7.90%	95,000	\$94,506.00
	07/31/31	7.90%	306,000	\$304,408.80
	01/31/32	7.90%	169,000	\$168,121.20
	09/17/24	7.60%	8,000	\$8,024.00
	03/17/25	7.60%	29,000	\$29,092.80
	09/17/25	7.60%	29,000	\$29,098.60
	03/17/26	7.60%	31,000	\$31,108.50
	09/17/26	7.60%	33,000	\$33,122.10
	03/17/27	7.60%	33,000	\$32,831.70
	09/17/27	7.60%	34,000	\$33,826.60
	03/17/28	7.60%	36,000	\$35,816.40
	09/17/28	7.60%	38,000	\$37,806.20
	03/17/29	7.60%	38,000	\$37,806.20
	09/17/29	7.60%	41,000	\$40,790.90
	03/17/30	7.60%	41,000	\$40,790.90
	09/17/30	7.60%	44,000	\$43,775.60
	03/17/31	7.60%	44,000	\$43,775.60
	09/17/31	7.60%	47,000	\$46,760.30
	03/17/32	7.60%	48,000	\$47,755.20
	09/17/32	7.60%	51,000	\$50,739.90
03/17/33	7.60%	52,000	\$51,734.80	
09/17/33	7.60%	54,000	\$53,724.60	
03/17/34	7.60%	56,000	\$55,714.40	
09/17/34	7.60%	59,000	\$58,699.10	
03/17/35	7.60%	60,000	\$59,694.00	
09/17/35	7.60%	63,000	\$62,678.70	
03/17/36	7.60%	65,000	\$64,668.50	
09/17/36	7.60%	68,000	\$67,653.20	
03/17/37	7.60%	70,000	\$69,643.00	
09/17/37	7.60%	73,000	\$72,627.70	

Capstone Church Capital Fund as of 10/31/2011

<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Manifestations Worldwide ^(a)	03/17/38	7.60%	76,000	\$75,612.40
	09/17/38	7.60%	79,000	\$78,597.10
Metropolitan Baptist Church ^{(a)(c)}	01/12/15	8.20%	77,000	\$34,865.60
	07/12/15	8.30%	80,000	\$36,280.00
	01/12/18	8.40%	98,000	\$44,305.80
	07/12/18	8.40%	45,000	\$20,358.00
	01/12/27	8.40%	100,000	\$44,410.00
	01/12/33	8.40%	130,000	\$58,227.00
Mizpah, Inc. Ebenezer Missionary Baptist Church ^(a)	12/22/31	7.90%	24,000	\$23,637.60
	12/22/32	7.90%	26,000	\$25,607.40
	06/22/33	7.90%	27,000	\$26,592.30
	12/22/33	7.90%	29,000	\$28,562.10
	06/22/34	7.90%	29,000	\$28,562.10
	12/22/34	7.90%	31,000	\$30,531.90
	06/22/35	7.90%	32,000	\$31,516.80
	12/22/35	7.90%	33,000	\$32,501.70
	06/22/36	7.90%	34,000	\$33,486.60
	12/22/36	7.90%	36,000	\$35,456.40
Montecito Park Union Church ^{(a)(g)}	06/22/37	7.90%	38,000	\$37,426.20
	10/15/22	7.30%	39,000	\$39,093.60
	04/15/23	7.30%	40,000	\$40,104.00
	10/15/23	7.30%	41,000	\$41,114.80
Mount Olive Missionary ^{(b)(f)}	04/15/24	7.30%	43,000	\$43,129.00
	10/15/24	7.30%	45,000	\$45,144.00
09/01/37	7.75%	970,253	\$917,083.13	
NAOS, Inc. dba Pure Heart Christian Fellowship ^(a)	07/15/29	6.90%	2,700,000	\$2,686,230.00
New Life Anointed Ministry ^{(a)(c)}	06/21/20	7.80%	171,000	\$35,294.40
	12/21/20	7.80%	100,000	\$20,510.00
	06/21/22	7.80%	64,000	\$13,222.40
	06/21/23	7.80%	124,000	\$25,630.80
	12/21/23	7.80%	60,000	\$12,402.00
	06/21/24	7.80%	103,000	\$21,300.40
	12/21/24	7.80%	115,000	\$23,782.00
New Life Christian Ministry ^(a)	12/21/25	7.80%	142,000	\$29,379.80
	04/15/24	7.50%	100,000	\$99,490.00
	12/15/20	7.80%	19,000	\$18,903.10
	06/15/21	7.80%	20,000	\$19,898.00
	12/15/21	8.00%	21,000	\$21,035.70
	06/15/22	8.00%	21,000	\$21,039.90
	12/15/22	7.90%	23,000	\$23,050.60
06/15/23	7.90%	23,000	\$23,055.20	
Old Bridge United Methodist ^(a)	12/15/23	7.90%	24,000	\$24,062.40
	09/24/23	7.90%	40,000	\$37,284.00
Philadelphia Haitian Baptist Church of Orlando, Inc. ^{(a)(c)(d)}	11/28/12	7.70%	26,000	\$15,743.00
	05/28/13	7.70%	33,000	\$20,007.90
	11/28/13	7.70%	34,000	\$20,665.20
	05/28/14	7.80%	35,000	\$21,203.00
	05/28/21	8.40%	63,000	\$37,642.50
	11/28/21	8.40%	64,000	\$38,240.00
	05/28/22	8.40%	68,000	\$40,630.00
	11/28/23	8.40%	32,000	\$19,120.00
	05/28/24	8.40%	30,000	\$18,063.00
	11/28/24	8.40%	33,000	\$19,872.60
	05/28/25	8.40%	86,000	\$51,797.80

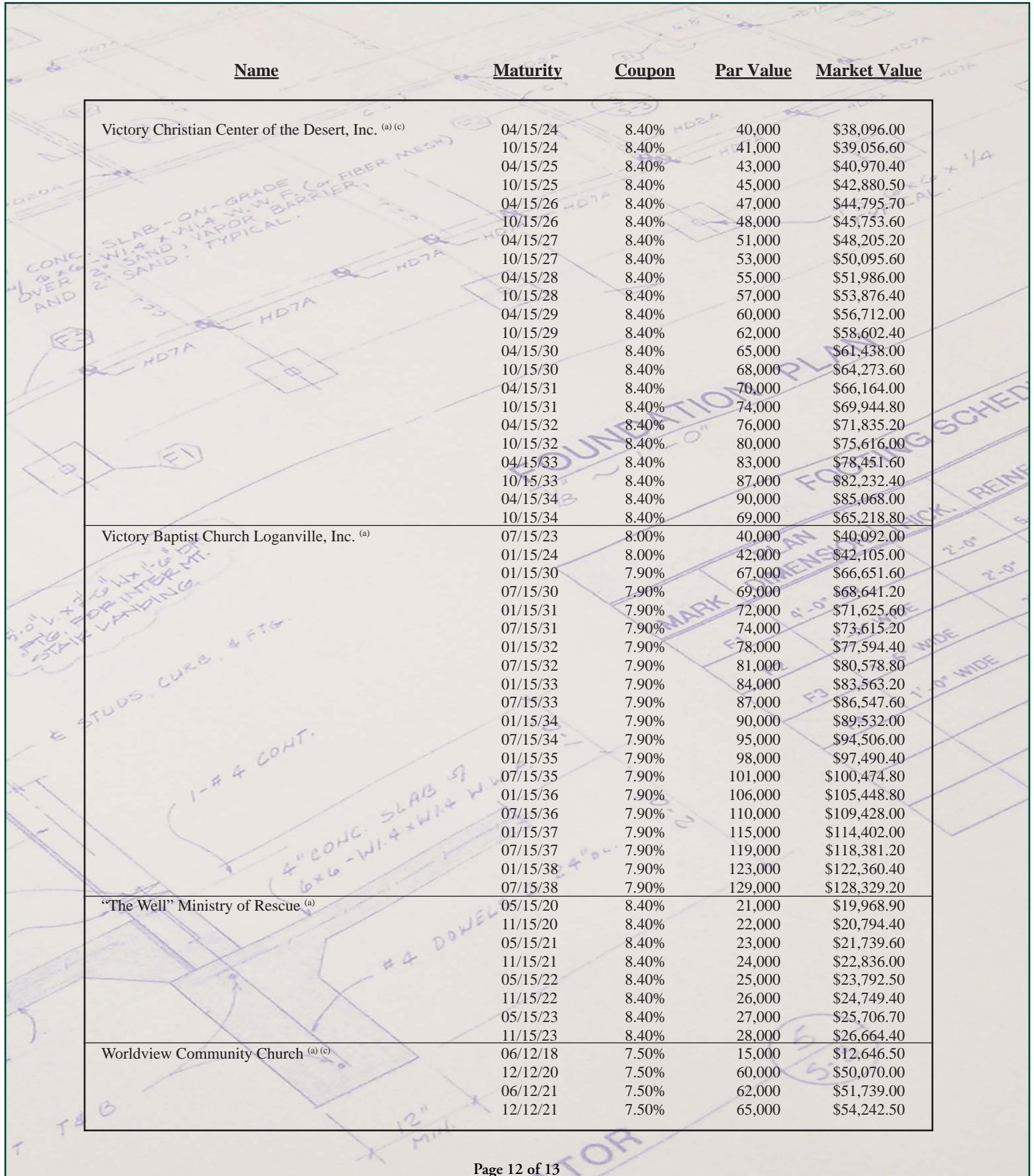
Capstone Church Capital Fund as of 10/31/2011

<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Philadelphia Haitian Baptist Church of Orlando, Inc. (a)(c)(d)	11/28/25	8.40%	91,000	\$54,818.40
	05/28/26	8.40%	93,000	\$56,032.50
	11/28/26	8.40%	98,000	\$58,555.00
	11/28/31	8.40%	42,000	\$25,095.00
	05/28/32	8.40%	154,000	\$92,015.00
	11/28/32	8.40%	156,000	\$93,210.00
Pleasant Grove Missionary Baptist Foundation (b)(c)	08/01/33	7.50%	1,711,033	\$1,702,477.93
Restoration In The Word International Ministries, Inc. (a)(c)(e)	11/15/17	7.80%	7,000	\$3,157.00
	05/15/18	7.80%	6,000	\$2,707.80
	11/15/18	7.80%	7,000	\$3,160.50
	05/15/19	7.80%	7,000	\$3,162.60
	11/15/19	7.80%	8,000	\$3,595.20
	05/15/20	7.80%	8,000	\$3,596.00
	11/15/20	7.80%	8,000	\$3,573.60
	05/15/21	7.80%	8,000	\$3,573.60
	11/15/21	8.00%	9,000	\$4,048.20
	05/15/22	8.00%	9,000	\$4,049.10
Revival Pentecostal Tabernacle of San Diego (a)	06/15/21	7.20%	18,000	\$17,908.20
	12/15/21	7.20%	18,000	\$17,908.20
	12/15/29	7.30%	26,000	\$25,867.40
	06/15/30	7.30%	34,000	\$33,826.60
	12/15/30	7.30%	36,000	\$35,816.40
	06/15/31	7.30%	36,000	\$35,816.40
	12/15/31	7.30%	39,000	\$38,801.10
	06/15/32	7.30%	39,000	\$38,801.10
	12/15/32	7.30%	41,000	\$40,790.90
	06/15/33	7.30%	42,000	\$41,785.80
	12/15/33	7.30%	44,000	\$43,775.60
	06/15/34	7.30%	45,000	\$44,770.50
	12/15/34	7.30%	48,000	\$47,755.20
	06/15/35	7.30%	49,000	\$48,750.10
12/15/35	7.30%	50,000	\$49,745.00	
06/15/36	7.30%	53,000	\$52,729.70	
12/15/36	7.30%	54,000	\$53,724.60	
06/15/37	7.30%	57,000	\$56,709.30	
San Bernardino Church of God (a)(c)(e)	03/15/24	8.30%	68,000	\$38,324.80
	09/15/25	8.30%	73,000	\$41,142.80
Sonrise Baptist Church of Clovis (a)(c)(d)	07/15/28	7.60%	1,000	\$538.00
	01/15/30	7.60%	9,000	\$4,842.00
	07/15/30	7.60%	1,000	\$538.00
	01/15/31	7.60%	32,000	\$17,216.00
	07/15/31	7.60%	33,000	\$17,754.00
	01/15/32	7.60%	35,000	\$18,830.00
	07/15/32	7.60%	36,000	\$19,368.00
	01/15/33	7.60%	37,000	\$19,906.00
	07/15/33	7.60%	13,000	\$6,994.00
	01/15/34	7.60%	40,000	\$21,520.00
	07/15/34	7.60%	42,000	\$22,596.00
	01/15/35	7.60%	43,000	\$23,134.00
	07/15/35	7.60%	45,000	\$24,210.00
	01/15/36	7.60%	46,000	\$24,748.00
07/15/36	7.60%	49,000	\$26,362.00	
01/15/37	7.60%	50,000	\$26,900.00	
07/15/37	7.60%	52,000	\$27,976.00	

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<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Sonrise Baptist Church of Clovis ^{(a)(c)(d)}	01/15/38	7.60%	54,000	\$29,052.00
	07/15/38	7.60%	31,000	\$16,678.00
The Sound of His Voice Christian Fellowship, Inc. ^{(b)(c)(e)}	09/01/37	7.75%	1,034,864	\$473,553.70
Trinity Southern Baptist Church of Livermore, California ^{(a)(g)}	09/18/26	7.30%	96,000	\$96,374.40
	09/18/27	7.30%	50,000	\$49,745.00
	09/18/28	7.30%	50,000	\$49,745.00
	03/18/29	7.30%	60,000	\$59,694.00
	09/18/29	7.30%	60,000	\$59,694.00
	03/18/30	7.30%	124,000	\$123,367.60
	09/18/30	7.30%	128,000	\$127,347.20
	03/18/32	7.30%	143,000	\$142,270.70
	09/18/32	7.30%	148,000	\$147,245.20
	09/18/33	7.30%	159,000	\$158,189.10
	03/18/34	7.30%	153,000	\$152,219.70
	03/18/36	7.30%	190,000	\$189,031.00
	09/18/37	7.30%	211,000	\$209,923.90
	09/18/38	7.30%	228,000	\$226,837.20
	09/18/19	7.20%	48,000	\$48,326.40
	Truth For Living Ministries, Inc. ^{(a)(c)}	09/18/20	7.20%	53,000
03/15/24		7.80%	78,000	\$41,589.60
09/15/24		7.80%	81,000	\$43,189.20
09/15/27		7.80%	36,000	\$19,195.20
The United Pentecostal Church of Modesto, Inc. ^{(a)(c)}	03/15/28	7.80%	49,000	\$26,126.80
	11/21/20	7.50%	20,000	\$16,914.00
	05/21/21	7.50%	43,000	\$36,365.10
	11/21/21	7.50%	43,000	\$36,365.10
	05/21/22	7.50%	45,000	\$38,056.50
	11/21/23	7.60%	51,000	\$43,467.30
	05/21/24	7.60%	53,000	\$45,182.50
	11/21/24	7.60%	55,000	\$46,898.50
	05/21/25	7.60%	56,000	\$47,756.80
	11/21/25	7.60%	59,000	\$50,327.00
	05/21/26	7.60%	62,000	\$52,892.20
	05/21/27	7.60%	66,000	\$55,816.20
	11/21/27	7.60%	69,000	\$58,353.30
	05/21/28	7.60%	71,000	\$60,044.70
	11/21/28	7.60%	73,000	\$61,736.10
	11/21/30	7.60%	86,000	\$72,730.20
05/21/31	7.60%	89,000	\$75,267.30	
11/21/31	7.60%	92,000	\$77,804.40	
05/21/32	7.60%	96,000	\$81,187.20	
11/21/32	7.60%	99,000	\$83,724.30	
05/21/33	7.60%	103,000	\$87,107.10	
05/21/34	7.60%	112,000	\$94,718.40	
11/21/34	7.60%	115,000	\$97,255.50	
U.S. Treasury Notes	02/15/16	4.50%	150,000	\$173,655.00
Victory Christian Center of the Desert, Inc. ^{(a)(c)}	10/15/20	8.40%	30,000	\$28,710.00
	04/15/21	8.40%	31,000	\$29,490.30
	10/15/21	8.40%	32,000	\$30,448.00
	04/15/22	8.40%	34,000	\$32,357.80
	10/15/22	8.40%	35,000	\$33,316.50
	04/15/23	8.40%	36,000	\$34,275.60
	10/15/23	8.40%	38,000	\$36,187.40

Capstone Church Capital Fund as of 10/31/2011



<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Victory Christian Center of the Desert, Inc. ^{(a) (c)}	04/15/24	8.40%	40,000	\$38,096.00
	10/15/24	8.40%	41,000	\$39,056.60
	04/15/25	8.40%	43,000	\$40,970.40
	10/15/25	8.40%	45,000	\$42,880.50
	04/15/26	8.40%	47,000	\$44,795.70
	10/15/26	8.40%	48,000	\$45,753.60
	04/15/27	8.40%	51,000	\$48,205.20
	10/15/27	8.40%	53,000	\$50,095.60
	04/15/28	8.40%	55,000	\$51,986.00
	10/15/28	8.40%	57,000	\$53,876.40
	04/15/29	8.40%	60,000	\$56,712.00
	10/15/29	8.40%	62,000	\$58,602.40
	04/15/30	8.40%	65,000	\$61,438.00
	10/15/30	8.40%	68,000	\$64,273.60
	04/15/31	8.40%	70,000	\$66,164.00
	10/15/31	8.40%	74,000	\$69,944.80
	04/15/32	8.40%	76,000	\$71,835.20
	10/15/32	8.40%	80,000	\$75,616.00
	04/15/33	8.40%	83,000	\$78,451.60
	10/15/33	8.40%	87,000	\$82,232.40
04/15/34	8.40%	90,000	\$85,068.00	
10/15/34	8.40%	69,000	\$65,218.80	
Victory Baptist Church Loganville, Inc. ^(a)	07/15/23	8.00%	40,000	\$40,092.00
	01/15/24	8.00%	42,000	\$42,105.00
	01/15/30	7.90%	67,000	\$66,651.60
	07/15/30	7.90%	69,000	\$68,641.20
	01/15/31	7.90%	72,000	\$71,625.60
	07/15/31	7.90%	74,000	\$73,615.20
	01/15/32	7.90%	78,000	\$77,594.40
	07/15/32	7.90%	81,000	\$80,578.80
	01/15/33	7.90%	84,000	\$83,563.20
	07/15/33	7.90%	87,000	\$86,547.60
	01/15/34	7.90%	90,000	\$89,532.00
	07/15/34	7.90%	95,000	\$94,506.00
	01/15/35	7.90%	98,000	\$97,490.40
	07/15/35	7.90%	101,000	\$100,474.80
	01/15/36	7.90%	106,000	\$105,448.80
	07/15/36	7.90%	110,000	\$109,428.00
	01/15/37	7.90%	115,000	\$114,402.00
07/15/37	7.90%	119,000	\$118,381.20	
01/15/38	7.90%	123,000	\$122,360.40	
07/15/38	7.90%	129,000	\$128,329.20	
"The Well" Ministry of Rescue ^(a)	05/15/20	8.40%	21,000	\$19,968.90
	11/15/20	8.40%	22,000	\$20,794.40
	05/15/21	8.40%	23,000	\$21,739.60
	11/15/21	8.40%	24,000	\$22,836.00
	05/15/22	8.40%	25,000	\$23,792.50
	11/15/22	8.40%	26,000	\$24,749.40
	05/15/23	8.40%	27,000	\$25,706.70
11/15/23	8.40%	28,000	\$26,664.40	
Worldview Community Church ^{(a) (c)}	06/12/18	7.50%	15,000	\$12,646.50
	12/12/20	7.50%	60,000	\$50,070.00
	06/12/21	7.50%	62,000	\$51,739.00
	12/12/21	7.50%	65,000	\$54,242.50

Capstone Church Capital Fund as of 10/31/2011

<u>Name</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Par Value</u>	<u>Market Value</u>
Worldview Community Church ^{(a) (c)}	06/12/22	8.00%	67,000	\$56,306.80
	12/12/22	8.00%	70,000	\$58,842.00
	06/12/23	7.60%	73,000	\$61,385.70
	12/12/23	7.60%	75,000	\$63,082.50
	06/12/24	7.60%	78,000	\$65,613.60
	12/12/24	7.60%	82,000	\$68,994.80
	06/12/25	7.60%	84,000	\$70,686.00
	12/12/29	7.60%	118,000	\$98,471.00
	12/12/30	7.60%	127,000	\$105,981.50
	06/12/31	7.60%	132,000	\$110,154.00
	06/12/32	7.60%	109,000	\$90,960.50
	12/12/32	7.60%	148,000	\$123,506.00
	06/12/33	7.60%	153,000	\$127,678.50
	12/12/33	7.60%	159,000	\$132,685.50

- a) The issuer has the right to redeem the Bonds on any quarter anniversary of the issue date, in whole or in part, without premium or penalty. The issuer does not have the right to extend the terms of the offering. The Bonds are generally considered to be illiquid due to the limited, if any, secondary market.
- b) The Mortgagee has the right to prepay the loans at any time. The loans are generally considered to be illiquid due to the limited, if any, secondary market.
- c) In default. Security is considered non-income producing as no interest was paid on the last interest payment date prior to October 31, 2011.
- d) The trustee of the issuer has initiated foreclosure proceedings against the bond issuer and/or the bond issuer is in bankruptcy.
- e) The trustee of the issuer has completed foreclosure proceeding against the issuer.
- f) In default. Security is considered income producing; however, interest payments received on the last interest payment date prior to October 31, 2011 represented only a portion of the total interest due.
- g) Security is pledged as collateral for the note payable.