UNITED CHURCH FUNDS

BEYOND FOSSIL FUELS FUND

FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a globally diversified equity portfolio free of investments in companies that explore for or produce fossil fuels.

INVESTMENT STRATEGY

An enhanced global equity index portfolio that invests in a broad array of U.S. common stocks, international developed markets, and emerging market countries. The Fund avoids investments in companies with the greatest amount of fossil fuel reserves – those that produce or explore for oil, gas or coal. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th>Average Annual Performance % as of 12/31/20</th>
<th>Qtr.</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beyond Fossil Fuels Fund</td>
<td>13.31</td>
<td>14.07</td>
<td>14.07</td>
<td>7.02</td>
<td>10.95</td>
<td>N/A</td>
</tr>
<tr>
<td>Lipper Global Equity</td>
<td>15.11</td>
<td>13.09</td>
<td>13.09</td>
<td>7.48</td>
<td>10.32</td>
<td>N/A</td>
</tr>
<tr>
<td>S&amp;P 500 Index/MSCI ACWI IMI net, linked</td>
<td>15.70</td>
<td>16.25</td>
<td>16.25</td>
<td>9.72</td>
<td>12.12</td>
<td>N/A</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

GROWTH OF $10,000 (from 11/01/14 to 12/31/20)

This table reflects net performance.

EXPENSES & MINIMUMS

- Expense Ratio: 0.83%
- 12b-1: 0.00%
- Front-End Load: 0.00%
- Back-End Load: 0.00%
- Transaction Fee: None
- Account Minimum: $1,000

TOP TEN EQUITY HOLDINGS

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc.</td>
<td>3.04%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>2.78%</td>
</tr>
<tr>
<td>Amazon.com Inc.</td>
<td>1.81%</td>
</tr>
<tr>
<td>iShares MSCI ACWI ETF</td>
<td>1.71%</td>
</tr>
<tr>
<td>Alphabet Inc.</td>
<td>1.40%</td>
</tr>
<tr>
<td>Tesla Inc.</td>
<td>1.37%</td>
</tr>
<tr>
<td>NVIDIA Corp.</td>
<td>0.97%</td>
</tr>
<tr>
<td>Facebook Inc.</td>
<td>0.89%</td>
</tr>
<tr>
<td>UnitedHealth Group Inc.</td>
<td>0.88%</td>
</tr>
<tr>
<td>Verizon Communications Inc.</td>
<td>0.86%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15.71%</strong></td>
</tr>
</tbody>
</table>

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors’ shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Before investing in any UCF fund, prospective investors should carefully consider the investment objectives, risks, and expenses.

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**COUNTRY ALLOCATION**

Due to rounding totals may not equal 100%

**FUND CHARACTERISTICS**

**EQUITY:**
- Median Market Cap ($MM) 17,009.74
- Price/Earnings Ratio 15.00x
- Price/Book Ratio 2.52x
- Number of Stocks 450
- Standard Deviation (3 yrs.) 18.4%
- Beta (3 yrs.) 0.95
- R-Squared (3 yrs.) 0.93
- Sharpe Ratio (1 yr.) 0.28
- Turnover (1 yr.) 78.09%

**Sector Allocation**
- Communication Services 8.6%
- Consumer Discretionary 13.9%
- Consumer Staples 6.0%
- Energy 0.9%
- Financials 13.06%
- Health Care 12.0%
- Industrials 9.1%
- Materials 5.1%
- Real Estate 3.8%
- Information Technology 21.3%
- Utilities 2.9%
- Cash 1.1%
- ETF 1.7%

**MANAGERS & ASSET CLASSES**

- Quantitative Management Associates LLC (100%)
  - Global Equities

100%