FUND OBJECTIVE
Seeks to provide investors with a total return consistent with a broadly diversified portfolio of high quality fixed income securities and common stocks, with varying equity allocations in accordance with the desired risk/return tradeoff.

INVESTMENT STRATEGY
The Fund consists of units from the Fixed Income Fund and Total Equity Fund. The Fund places a greater emphasis on capital appreciation (75% equity, 25% fixed income) with income and stability playing a lesser role. With the highest allocation to global equities, the Fund offers the highest potential return (and volatility) of the balanced funds. 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>Aggressive Balanced Fund</td>
<td>12.24</td>
<td>13.59</td>
<td>13.59</td>
<td>8.02</td>
<td>10.05</td>
<td>7.67</td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>12.10</td>
<td>14.78</td>
<td>14.78</td>
<td>9.03</td>
<td>10.59</td>
<td>8.33</td>
</tr>
</tbody>
</table>

*75% Equity Policy Index (MSCI ACWI IMI net) and 25% Fixed Income Policy Index (85% Barclays U.S. Government/Credit Bond Index; 10% S&P/LSTA Performing Loan Index; and 5% JPMorgan GBI-EM Global Diversified).

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 12/31/20)

This table reflects net performance.

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>09</td>
<td>$4000</td>
</tr>
<tr>
<td>10</td>
<td>$8000</td>
</tr>
<tr>
<td>11</td>
<td>$12000</td>
</tr>
<tr>
<td>12</td>
<td>$16000</td>
</tr>
<tr>
<td>13</td>
<td>$20000</td>
</tr>
<tr>
<td>14</td>
<td>$24000</td>
</tr>
<tr>
<td>15</td>
<td>$28000</td>
</tr>
<tr>
<td>16</td>
<td>$32000</td>
</tr>
<tr>
<td>17</td>
<td>$36000</td>
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<tr>
<td>18</td>
<td>$40000</td>
</tr>
<tr>
<td>19</td>
<td>$44000</td>
</tr>
<tr>
<td>20</td>
<td>$48000</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.
United Church Funds

**Aggressive Balanced Fund**

**Asset Allocation**

- International Equities (32%)
- US Large Cap Equities (36%)
- US Small Cap Equities (8%)
- Core Fixed Income (15%)
- Emerging Markets Equities (3%)
- Emerging Markets Debt (1%)
- Bank Loans (2%)
- Intermediate Duration Fixed Income (1%)
- Cash (4%)
- Impact Investing (0.4%)

Due to rounding totals may not equal 100%

**Managers & Asset Classes**

- State Street Global Advisers (22%)
  - US Large Cap - Core
- Quantitative Management Associates LLC (14%)
  - US Large Cap - Core
- Westfield Capital Management Company, L.P. (3%)
  - US Small Cap - Growth
- Dimensional Fund Advisors (1%)
  - US Small Cap - Value
- BlackRock (4%)
  - US Small Cap
- Cash (4%)
- Microvest (0.2%)
  - Impact Investing
- Community Investment Management (0.2%)
  - Impact Investing
- Baillie Gifford (19%)
  - International Developed - Growth
- LSV Asset Management (13%)
  - International Developed - Value
- RBC (3%)
  - Emerging Markets
- Pension Boards UCC (6%)
  - Fixed Income - Core
- Lazard Asset Management (1%)
  - Fixed Income - Emerging Markets Debt
- Voya Floating Rate (2%)
  - Fixed Income - Bank Loans
- Nuveen (8%)
  - Fixed Income - Core
- CCM-CRANX (0.5%)
  - Fixed Income - Intermediate Duration

**Fund Characteristics**

**Equity:**
- Median Market Cap ($MM) 2,864.78
- Price/Earnings Ratio 19.22x
- Price/Book Ratio 2.74x
- Number of Stocks 2,230
- Standard Deviation (3 yrs.) 19.0%
- Beta (3 yrs.) 0.98
- R-Squared (3 yrs.) 0.99
- Sharpe Ratio (3 yrs.) 0.39
- Turnover (1 yr.) 33.79%
- Sector Allocation
  - Communication Services 9.3%
  - Consumer Discretionary 15.0%
  - Consumer Staples 6.5%
  - Energy 1.9%
  - Financials 12.7%
  - Health Care 12.9%
  - Industrials 10.6%
  - Materials 3.9%
  - Real Estate 1.9%
  - Information Technology 21.9%
  - Utilities 2.2%
  - Cash 0.8%
  - EFT 0.4%

**Fixed Income:**
- Standard Deviation (3 yrs.) 3.7%
- Sharpe Ratio (3 yrs.) 0.76
- Duration (yrs.) 6.07
- Credit Quality BBB+
- Avg. Effective Maturity (yrs.) 8.63