UNITED CHURCH FUNDS

AGGRESSIVE BALANCED FUND

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 09/30/21</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>-1.38</td>
<td>7.81</td>
<td>21.00</td>
<td>10.28</td>
<td>10.13</td>
<td>9.59</td>
</tr>
<tr>
<td>Lipper Mixed Asset</td>
<td>-0.68</td>
<td>9.16</td>
<td>21.65</td>
<td>10.60</td>
<td>10.52</td>
<td>10.47</td>
</tr>
<tr>
<td>Target Allocation Aggressive</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>-0.81</td>
<td>8.13</td>
<td>21.21</td>
<td>11.01</td>
<td>10.79</td>
<td>10.05</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 - 09/30/21)

This table reflects net performance

<table>
<thead>
<tr>
<th>09</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>4000</td>
<td>8000</td>
<td>12000</td>
<td>16000</td>
<td>20000</td>
<td>24000</td>
<td>28000</td>
<td>32000</td>
<td>36000</td>
<td></td>
<td></td>
<td></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.
ASSET ALLOCATION

Due to rounding totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:
Median Market Cap ($MM)  7,303.39
Price/Earnings Ratio  21.41x
Price/Book Ratio  2.80x
Number of Stocks  1,462
Standard Deviation (3 yrs.)  18.9%
Beta (3 yrs.)  0.98
R-Squared (3 yrs.)  0.99
Sharpe Ratio (3 yrs.)  0.58
Turnover (1 yr.)  33.51%

Sector Allocation
- Communication Services  8.9%
- Consumer Discretionary  14.7%
- Consumer Staples  5.8%
- Energy  2.8%
- Financials  13.3%
- Health Care  13.1%
- Industrials  11.8%
- Materials  3.8%
- Real Estate  2.1%
- Information Technology  21.0%
- Utilities  1.7%
- Cash  0.9%
- Future  0.1%

FIXED INCOME:

Standard Deviation (3 yrs.)  3.9%
Sharpe Ratio (3 yrs.)  0.88
Duration (yrs.)  6.00
Credit Quality  A-
Avg. Effective Maturity (yrs.)  8.50

MANAGERS & ASSET CLASSES

- State Street Global Advisers (23%)
  US Large Cap - Core
- PGIM Quantitative Solutions* (14%)
  US Large Cap - Core
  * Formerly Quantitative Management Associates LLC
- Westfield Capital Management Company, L.P. (3%)
  US Small Cap - Growth
- Channing Capital (3%)
  US Small Cap - Value
- BlackRock (4%)
  US Small Cap - Core
- Cash (5%)

- Baillie Gifford (17%)
  International Developed - Growth
- LSV Asset Management (13%)
  International Developed - Value
- RBC (2%)
  Emerging Markets
- Nuveen (8%)
  Fixed Income - Core
- Pension Boards UCC (6%)
  Fixed Income - Core
- Voya Floating Rate (2%)
  Fixed Income - Bank Loans
- Lazard Asset Management (1%)
  Fixed Income - Emerging Markets Debt
- CCM-CRANX (0.4%)
  Fixed Income - Intermediate Duration