UNITED CHURCH FUNDS

TOTAL EQUITY FUND

FUND OBJECTIVE
Seeks to provide investors with a total return consistent with a broadly diversified portfolio of common stocks.

INVESTMENT STRATEGY
The Fund consists of units from three managed funds – Domestic Core Equity, Small Cap Equity, and International Equity. The Fund invests primarily in a broadly diversified portfolio of domestic and international equities in large-cap and small-cap companies. The Fund may also own short-term fixed income securities as cash reserves. 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>Total Equity Fund</td>
<td>-1.67</td>
<td>10.66</td>
<td>28.27</td>
<td>12.13</td>
<td>12.57</td>
<td>11.80</td>
</tr>
<tr>
<td>Lipper Global Equity</td>
<td>-1.58</td>
<td>10.63</td>
<td>27.37</td>
<td>10.62</td>
<td>11.58</td>
<td>9.23</td>
</tr>
<tr>
<td>MSCI ACWI IMI net</td>
<td>-1.11</td>
<td>11.42</td>
<td>28.92</td>
<td>12.38</td>
<td>13.06</td>
<td>12.17</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 09/30/21)

This table reflects net performance.

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

EMERGING MARKETS EQUITIES (3%)

INTERNATIONAL DEVELOPED MARKETS EQUITIES (39%)

US LARGE CAP EQUITIES (47%)

US SMALL CAP EQUITIES (12%)

MANAGERS & ASSET CLASSES

State Street Global Advisers (29%)
US Large Cap - Core

PGIM Quantitative Solutions (18%)*
US Large Cap - Core
  * Formerly Quantitative Management Associates LLC

Westfield Capital Management Company, L.P. (3%)
US Small Cap - Core

Channing Capital (3%)
US Small Cap - Value

BlackRock (5%)
US Small Cap - Core

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 2.6%
- 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%

Due to rounding totals may not equal 100%