UNITED CHURCH FUNDS

DOMESTIC CORE EQUITY FUND

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

INVESTMENT STRATEGY
The Fund invests primarily in common stocks and other equity-type securities of large and mid-sized companies headquartered in the U.S. The Fund may invest up to 10% in companies domiciled outside the U.S. The Fund may 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 12/31/21</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>Domestic Core Equity Fund</td>
<td>10.88</td>
<td>29.22</td>
<td>29.22</td>
<td>23.70</td>
<td>16.86</td>
<td>15.76</td>
</tr>
<tr>
<td>Lipper Large Cap Core</td>
<td>10.19</td>
<td>26.90</td>
<td>26.90</td>
<td>25.26</td>
<td>17.63</td>
<td>15.61</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 12/31/21)
This table reflects gross 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.
DOMESTIC CORE EQUITY FUND

ASSET ALLOCATION

- $100,001 MM+
  - 86 stocks (17%)
- $50,001 MM - $100,000 MM
  - 74 stocks (14%)
- $0 - $15,000 MM
  - 120 stocks (22%)
- $15,001 MM - $50,000 MM
  - 259 stocks (48%)

Due to rounding totals may not equal 100%

MANAGERS & ASSET CLASSES

- State Street Global Advisers (63%)
  - US Large Cap - Core
- PGIM Quantitative Solutions* (37%)
  - US Large Cap - Core
  * Formerly Quantitative Management Associates LLC

FUND CHARACTERISTICS

EQUITY:
- Median Market Cap ($MM) 30.125.87
- Price/Earnings Ratio 27.23
- Price/Book Ratio 4.20
- Number of Stocks 539
- Standard Deviation (3 yrs.) 17.5%
- Beta (3 yrs.) 0.98
- R-Squared (3 yrs.) 0.99
- Sharpe Ratio (3 yrs.) 1.29
- Turnover (1 yr.) 42.69%

Sector Allocation
- Communication Services 10.5%
- Consumer Discretionary 12.5%
- Consumer Staples 5.3%
- Energy 2.8%
- Financials 10.8%
- Health Care 13.7%
- Industrials 6.5%
- Materials 2.6%
- Real Estate 2.6%
- Information Technology 29.9%
- Utilities 2.3%
- Cash 0.3%
- Future 0.2%