UNITED CHURCH FUNDS

FIXED INCOME FUND

FUND OBJECTIVE
Seeks to provide investors with a total return consistent with a diversified portfolio of predominantly high quality fixed income securities.

INVESTMENT STRATEGY
The Fund invests primarily in intermediate and long-term U.S. dollar-denominated government and investment grade corporate fixed income obligations. The Fund may hold high-quality mortgage and asset-backed securities, as well as short-term fixed income instruments, senior secured bank loans, non-investment grade and emerging market debt securities. The Fund employs 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>Fixed Income Fund</td>
<td>-0.26</td>
<td>-1.76</td>
<td>-1.76</td>
<td>4.57</td>
<td>3.16</td>
<td>2.49</td>
</tr>
<tr>
<td>Lipper Core Plus Fixed Income</td>
<td>-0.16</td>
<td>-0.95</td>
<td>-0.95</td>
<td>5.76</td>
<td>4.11</td>
<td>3.56</td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>0.16</td>
<td>-1.24</td>
<td>-1.24</td>
<td>5.50</td>
<td>4.07</td>
<td>3.11</td>
</tr>
</tbody>
</table>

*Fixed Income Policy Index (85% Barclays US Gov’t/Credit, 10% S&P LSTA Performing Loans, and 5% JPMorgan GBI-EM Global Diversified).

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 12/31/21)
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>
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<tbody>
<tr>
<td>$0</td>
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</tr>
<tr>
<td>$5000</td>
<td>10000</td>
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<td>30000</td>
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<td>45000</td>
<td>50000</td>
<td>55000</td>
<td>60000</td>
<td>65000</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.

475 Riverside Drive, Suite 1020 • New York, NY 10115 • 877-806-4989 • www.ucfunds.org
**FIXED INCOME FUND**

**ASSET ALLOCATION**

- Impact Investing (0.1%)
- Emerging Market Debt (6%)
- Intermediate Duration Fixed Income (3%)
- Bank Loans (9%)
- Core Fixed Income (82%)

*Due to rounding totals may not equal 100%*

**MANAGERS & ASSET CLASSES**

- Nuveen (47%)
  - Fixed Income - Core
- Pension Boards UCC (34%)
  - Fixed Income - Core
- Voya Floating Rate (9%)
  - Fixed Income - Bank Loans
- Lazard Asset Management (6%)
  - Fixed Income - Emerging Market
- CCM-CRANX (3%)
  - Fixed Income - Intermediate Duration
- Core Fix Futures (0.2%)
  - Fixed Income - Core
- Community Investment Management (0.1%)
  - High Yield

**FUND CHARACTERISTICS**

- **Fixed Income:**
  - Standard Deviation (3 yrs.) 3.9%
  - Sharpe Ratio (3 yrs.) 0.90
  - Duration (yrs.) 7.35
  - Credit Quality AA/AA-
  - Avg. Effective Maturity (yrs.) 8.89

*Manager and Asset Class Percentages Are as of 6/30/2023. Manager and Asset Class allocations and percentages are subject to change without notice.*