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

INVESTMENT STRATEGY
The Fund invests in foreign equities and other equity-type securities issued by companies domiciled in developed countries – Europe, Asia and the Far East (EAFE) – and emerging markets. The target allocation for emerging market exposure is 25% with a range of 15% - 35%. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th></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>International Equity Fund</td>
<td>-10.86</td>
<td>-10.86</td>
<td>-9.28</td>
<td>7.29</td>
<td>6.21</td>
<td>5.14</td>
</tr>
<tr>
<td>Lipper International Equity</td>
<td>-6.43</td>
<td>-6.43</td>
<td>-0.48</td>
<td>7.24</td>
<td>6.02</td>
<td>5.70</td>
</tr>
<tr>
<td>MSCI ACWI ex US net</td>
<td>-5.44</td>
<td>-5.44</td>
<td>-1.48</td>
<td>7.51</td>
<td>6.76</td>
<td>5.63</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees

GROWTH OF $10,000 (from 01/01/09 - 03/31/22)
This table reflects net performance

![Graph showing growth of $10,000 from 01/01/09 to 03/31/22]

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 consider carefully the investment objectives, risks, and expenses.
COUNTRY ALLOCATION

MANAGERS & ASSET CLASSES

Due to rounding totals may not equal 100%

UNITED CHURCH FUNDS

INTERNATIONAL EQUITY FUND

FUND CHARACTERISTICS

EQUITY:
- Median Market Cap ($MM) 9,504.93
- Price/Earnings Ratio 12.39x
- Price/Book Ratio 1.86x
- Number of Stocks 338
- Standard Deviation (3 yrs.) 17.9%
- Beta (3 yrs.) 0.91
- R-Squared (3 yrs.) 0.97
- Sharpe Ratio (3 yrs.) 0.36
- Turnover (1 yr.) 12.31%

Sector Allocation
- Communication Services 7.3%
- Consumer Discretionary 16.0%
- Consumer Staples 8.6%
- Energy 2.2%
- Financials 16.9%
- Health Care 10.5%
- Industrials 14.5%
- Materials 5.7%
- Real Estate 0.9%
- Information Technology 14.7%
- Utilities 1.2%
- Cash 1.5%
- ETF 0.0%

Baillie Gifford (45%)
- International Developed - Growth

LSV Asset Management (48%)
- International Developed - Value

RBC (7%)
- Emerging Markets

UNITED CHURCH FUNDS

MANAGERS & ASSET CLASSES

Due to rounding totals may not equal 100%

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