UNITED CHURCH FUNDS

BEYOND FOSSIL FUELS FUND

FUND OBJECTIVE
Seeks to provide investors with a total return consistent with a globally diversified equity portfolio free of investments in companies that explore for or produce fossil fuels.

INVESTMENT STRATEGY
An enhanced global equity index portfolio that invests in a broad array of U.S. common stocks, international developed markets and emerging market countries. The Fund avoids investments in companies with the greatest amount of fossil fuel reserves – those that produce or explore for oil, gas or coal. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th>Average Annual Performance % as of 06/30/23</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>Beyond Fossil Fuels Fund</td>
<td>7.02</td>
<td>14.26</td>
<td>17.60</td>
<td>11.98</td>
<td>7.42</td>
<td>N/A</td>
</tr>
<tr>
<td>Lipper Global Equity</td>
<td>4.31</td>
<td>11.25</td>
<td>14.24</td>
<td>9.58</td>
<td>6.53</td>
<td>N/A</td>
</tr>
<tr>
<td>S&amp;P 500 Index/ MSCI ACWI IMI net, linked</td>
<td>5.89</td>
<td>13.25</td>
<td>16.14</td>
<td>10.97</td>
<td>7.65</td>
<td>N/A</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

GROWTH OF $10,000 (from 11/01/14 to 06/30/23)
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.

UCF OVERVIEW
- Over $960 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS
Benchmark: S&P 500 Index/ MSCI ACWI IMI net, linked
Inception: 2014
Assets: $120 million
Yield: 2.85%

EXPENSES & MINIMUMS
Expense Ratio: 0.75%
12b-1: 0.00%
Front-End Load: 0.00%
Back-End Load: None
Transaction Fee: None
Account Minimum: $1,000

TOP TEN EQUITY HOLDINGS

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc.</td>
<td>3.95%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>3.02%</td>
</tr>
<tr>
<td>iShares MSCI ACWI ETF</td>
<td>2.57%</td>
</tr>
<tr>
<td>Alphabet Inc.</td>
<td>1.55%</td>
</tr>
<tr>
<td>Meta Platform Inc.</td>
<td>1.46%</td>
</tr>
<tr>
<td>Amazon.com Inc.</td>
<td>1.21%</td>
</tr>
<tr>
<td>NVIDIA Corp.</td>
<td>1.04%</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co.</td>
<td>1.01%</td>
</tr>
<tr>
<td>Novo Nordisk A/S</td>
<td>0.90%</td>
</tr>
<tr>
<td>Adobe Inc.</td>
<td>0.88%</td>
</tr>
<tr>
<td>Total</td>
<td>17.59%</td>
</tr>
</tbody>
</table>
**COUNTRY ALLOCATION**

Due to rounding totals may not equal 100%

**FUND CHARACTERISTICS**

**EQUITY:**
- Median Market Cap ($MM) 15,073.78
- Price/Earnings Ratio 9.15x
- Price/Book Ratio 2.14x
- Number of Stocks 478
- Standard Deviation (3 yrs.) 17.0%
- Beta (3 yrs.) 0.99
- R-Squared (3 yrs.) 0.97
- Sharpe Ratio (1 yr.) 0.62
- Turnover (1 yr.) 78.22%

**Sector Allocation**
- Communication Services 6.4%
- Consumer Discretionary 12.0%
- Consumer Staples 7.2%
- Energy 1.7%
- Financials 15.2%
- Health Care 12.5%
- Industrials 10.2%
- Materials 3.9%
- Real Estate 2.2%
- Information Technology 22.5%
- Utilities 2.7%
- Cash 1.1%
- ETF 2.4%

**MANAGERS & ASSET CLASSES**

- PGIM Quantitative Solutions* (70%) Global Equities
  * Previously Quantitative Management Associates LLC