UNITED CHURCH FUNDS

UCF BALANCED FUND

Effective November 15, 2021, UCF changed the name of Moderate Balanced Fund to UCF Balanced Fund

FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a broadly diversified portfolio of high quality fixed income securities and common stocks, with varying equity allocations in accordance with the desired risk/return tradeoff.

INVESTMENT STRATEGY

The Fund consists of units from the Fixed Income Fund and Total Equity Fund. The traditional balanced fund allocation (60% equity, 40% fixed income) provides global equity exposure – domestic large- and small-cap as well as international – for greater capital appreciation; while bonds temper volatility and provide a stream of income. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

Average Annual Performance %
as of 06/30/23

<table>
<thead>
<tr>
<th>Fund</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>UCF Balanced Fund</td>
<td>3.32</td>
<td>8.80</td>
<td>9.71</td>
<td>4.81</td>
<td>4.53</td>
<td>5.33</td>
</tr>
<tr>
<td>Lipper Mixed Asset</td>
<td>2.59</td>
<td>6.58</td>
<td>7.90</td>
<td>5.25</td>
<td>4.78</td>
<td>5.54</td>
</tr>
<tr>
<td>Target Allocation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moderate Benchmark*</td>
<td>3.38</td>
<td>9.02</td>
<td>10.04</td>
<td>5.41</td>
<td>5.41</td>
<td>6.09</td>
</tr>
</tbody>
</table>

*60% Equity Policy Index (MSCI ACWI IMI net) and 40% Fixed Income Policy Index (85% Barclays U.S. Government/Credit Bond Index; 10% S&P/LSTA Performing Loan Index; and 5% JPMorgan GBI-EM Global Diversified).

All performance results are shown net of fees.

GROWTH OF $10,000 (from 01/01/09 - 06/30/23)

This table reflects net performance.

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>09</td>
<td>$3200</td>
</tr>
<tr>
<td>10</td>
<td>$2800</td>
</tr>
<tr>
<td>11</td>
<td>$2400</td>
</tr>
<tr>
<td>12</td>
<td>$2000</td>
</tr>
<tr>
<td>13</td>
<td>$1600</td>
</tr>
<tr>
<td>14</td>
<td>$1200</td>
</tr>
<tr>
<td>15</td>
<td>$800</td>
</tr>
<tr>
<td>16</td>
<td>$400</td>
</tr>
<tr>
<td>17</td>
<td>$0</td>
</tr>
<tr>
<td>18</td>
<td>$500</td>
</tr>
<tr>
<td>19</td>
<td>$1000</td>
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<tr>
<td>20</td>
<td>$1500</td>
</tr>
<tr>
<td>21</td>
<td>$2000</td>
</tr>
<tr>
<td>22</td>
<td>$2500</td>
</tr>
<tr>
<td>23</td>
<td>$3000</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.

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 | Custom
Inception | circa 1958
Assets    | $322 million
Yield     | 2.64%

EXPENSES & MINIMUMS

Expense Ratio | 0.82%
12b-1        | 0.00%
Front-End Load | 0.00%
Back-End Load | 0.00%
Transaction Fee | None
Account Minimum | $1,000

TOP TEN EQUITY HOLDINGS

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
</table>
| Apple Inc.                  | 4.11%
| Microsoft Corp.             | 3.67%
| Alphabet Inc.               | 1.89%
| Amazon.com Inc.             | 1.59%
| NVIDIA Corp.                | 1.58%
| Meta Platforms Inc.         | 0.98%
| Tesla Inc.                  | 0.95%
| Taiwan Semiconductor Co. Ltd. | 0.81%
| Berkshire Hathaway Inc.     | 0.78%
| Johnson & Johnson           | 0.68%

Total | 17.04%

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The United Church Funds UCF Balanced Fund asset allocation is as follows:

- **Cash (1%)**
- **Intermediate Duration Fixed Income (1%)**
- **Emerging Markets Debt (2%)**
- **Bank Loans (2%)**
- **Core Fixed Income (30%)**
- **U.S. Large Cap Equities (30%)**
- **EMERGING MARKETS EQUITIES (2%)**
- **International Developed MARKETS EQUITIES (24%)**

**Equity Characteristics**:
- Median Market Cap ($MM): 5,564.26
- Price/Earnings Ratio: 15.05x
- Price/Book Ratio: 2.46x
- Number of Stocks: 1,618
- Standard Deviation (3 yrs.): 17.4%
- Beta (3 yrs.): 0.98
- R-Squared (3 yrs.): 1.00
- Sharpe Ratio (3 yrs.): 0.49
- Turnover (1 yr.): 15.05%

**Sector Allocation**:
- Communication Services: 6.5%
- Consumer Discretionary: 12.7%
- Consumer Staples: 7.5%
- Energy: 3.8%
- Financials: 15.1%
- Health Care: 12.6%
- Industrials: 12.1%
- Materials: 3.2%
- Real Estate: 2.1%
- Information Technology: 21.1%
- Utilities: 1.9%
- Cash: 1.4%
- Future: 0.0%

**Fixed Income Characteristics**:
- Standard Deviation (3 yrs.): 5.6%
- Sharpe Ratio (3 yrs.): -0.90
- Duration (yrs.): 6.47
- Credit Quality: AA/AA-
- Avg. Effective Maturity (yrs.): 8.66

**Managers & Asset Classes**
- Xponance (22%)
- PGIM Quantitative Solutions* (8%)
- Westfield Capital Management Company, L.P. (2%)
- Channing Capital (2%)
- BlackRock (4%)
- Cash (1%)

* Formerly Quantitative Management Associates LLC

Due to rounding, totals may not equal 100%.