Cornerstone
FUND

IMPACT REPORT

2025

GOOD SOIL

"...But the seed falling on good soil refers to someone who hears the word and understands it. This is the one who produces a crop, yielding a hundred, sixty or thirty times what was sown."

MATTHEW 13:23

A LETTER FROM
THE PRESIDENT & CEO

Greetings, friends and supporters of the United Church of Christ Cornerstone Fund.
I am delighted to present our Annual Impact Report for 2025.

Our theme for this impact report is Good Soil, not only because we launched a new joint financing project of the same name with Trinity Church in New York, but because the Cornerstone Fund helps create the rich, fertile "soil" from which so many church and non-profit program "seeds" sprout nationwide.

> "...but because the Cornerstone Fund helps create the rich, fertile 'soil' from which so many church and non-profit program "seeds" sprout nationwide."

Our investors allow the Cornerstone Fund to support these "seeds" with our financing and expertise. I'm reminded of this when I think about my trip to Hawaii and American Samoa in August 2025. When Chief Credit Officer Rebecca Perera and I visited several of our partner projects in these beautiful places, we were thrilled to see the fruits of those churches who'd put their faith in us to help achieve their goals. From new buildings for expanding congregations to planning for an affordable housing development to supporting a heritage forest being used to support people healing from trauma, we are very thankful to both our investors and these partners for joining together in faith to invest in and build community.

To our investors, your investments were a beacon of hope and inspiration throughout 2025 as the Cornerstone Fund continued to serve as a catalyst for ministries to thrive.

Your investments allowed us to help finance church and non-profit projects ranging from installing rooftop solar, to making sanctuaries more accessible to building more affordable housing, and everything in between.

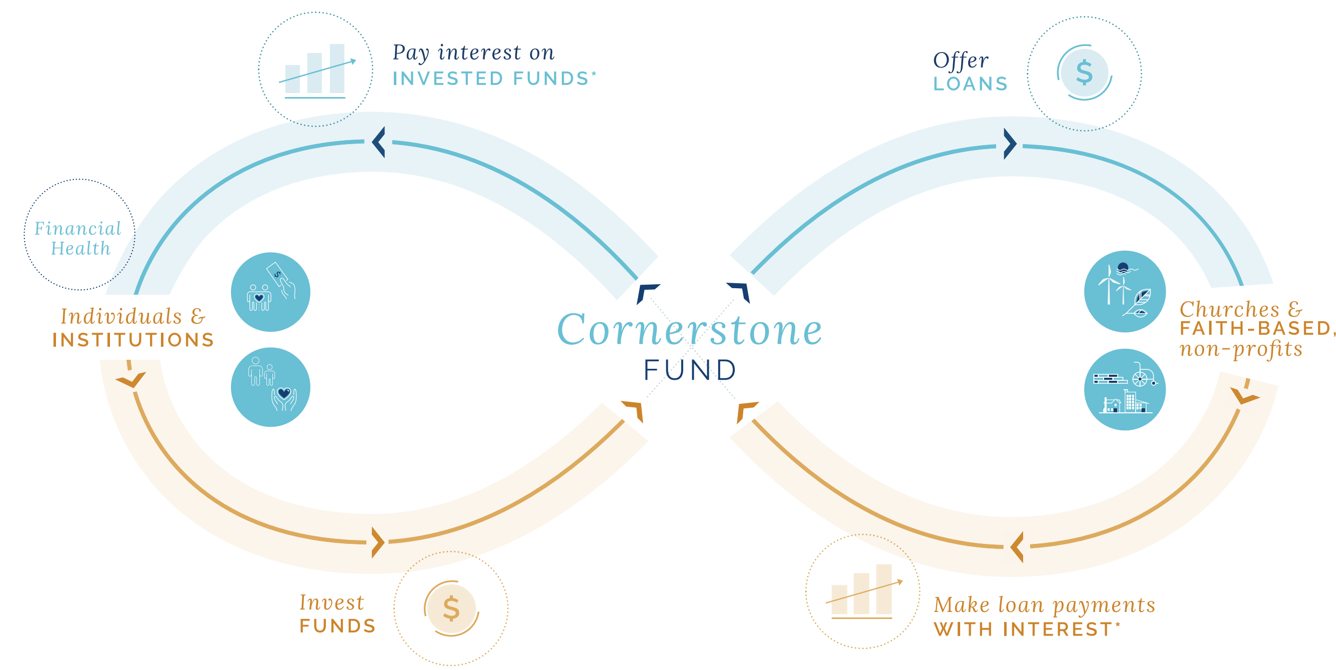
Thanks to your support:
Our investments increased by more than $8 million this year, making our total portfolio more than $126.4 million!
Our loan portfolio grew by approximately $5.79 million this year, totaling more than $142 million!

Thank you to our investors and our clients for being our trusted partners. We value your commitment to this transformative work. You are truly a light in these times --We couldn't do what we do without you!

With gratitude,

Maria Coyne

Maria Coyne
PRESIDENT & CEO



MISSION

JOINING TOGETHER IN FAITH TO INVEST IN AND BUILD COMMUNITY

VISION

SERVING AS A CATALYST FOR MINISTRIES TO THRIVE

THE CORNERSTONE DIFFERENCE

When you invest with the Cornerstone Fund, you are investing in church vitality, antiracism, climate care, and more.

The Cornerstone Fund provides loans to churches and faith-based non-profits. By investing in our Notes, individuals and organizations take part in our mission, as investment funds primarily finance projects ranging from worship space renovations to transitional housing developments, and more.

*This is not an offer to sell you our securities and we are not soliciting you to buy our securities. The offering is made solely by the Offering Circular. The securities are unsecured debt securities subject to terms, conditions, and risks, which are described in our Offering Circular, including risk of possible loss of the amount invested. Cornerstone Fund will offer and sell securities only in states where authorized. Payment is dependent on Cornerstone Fund's financial condition at the time payment is due. Not FDIC or SIPC insured. Not a bank deposit. Not guaranteed by the United Church of Christ. Past performance is no guarantee of future results. View the Offering Circular at www.cornerstonefund.org/circular

PLANTING SEEDS

LENDING THE CORNERSTONE FUND WAY

The Cornerstone Fund offers a wide variety of lending options to help churches and faith-based non-profit organizations fulfill their missions:

- **Renovation and maintenance loans** support care of and improvements to the buildings that serve as spiritual homes.
- **Lines of Credit** assist with short-term capital needs and cash flow at critical moments in your ministries including the legacy phase.
- **Bridge Loans** sustain your programs' operations in the moments when you await major funding.
- **Refinancing** assists churches and non-profits in saving money.
- **A Disaster Loan Program** helps churches rebuild after disasters or add mitigation features for possible future disasters.
- **Construction, purchase, and expansion loans** aid in growing your missions.
- **A Creation Care Program** helps churches install solar panels or update aging, inefficient, and expensive HVAC systems.
- **Community development loans** finance new affordable housing programs for communities in need across the US.

Cornerstone Fund loans are exclusively designed for churches and faith-based non-profits.

2025 LENDING STATS

YEAR-END 2025 TOTAL PORTFOLIO
$140,173,180

41 LOANS CLOSED IN 2025 FOR
$45,948,921

50 LOANS APPROVED FOR
$38,991,831

JUBILEE HOUSING AND KING EMMANUEL BAPTIST CHURCH

CASE STUDY

Jubilee Housing was founded in 1973 when members of Church of the Saviour saw a need to address substandard housing in the heart of Washington, D.C. Jubilee Housing has been working in the Adams Morgan, Columbia Heights, and Mount Pleasant neighborhoods for over 50 years, with a current portfolio comprising 13 housing projects serving 1,000 plus people. The organization is steadily growing and has several projects in stages from predevelopment to construction.

"That's what Cornerstone does: they help finance the development of churches, and they do it with compassion, sincerity, and reliability—which I deeply admire. I'm grateful to know Cornerstone and honored to call them a partner in bringing KEB to life."

JIM KNIGHT

PRESIDENT AND CEO OF JUBILEE HOUSING

NEED

Jubilee Housing needs more housing space to serve its clients in a city facing a housing affordability crisis. The KEB project is a redevelopment of a historic Black church, King Emmanuel Baptist, that will be made into 18 housing units for citizens returning home from incarceration. The KEB project will share some facilities, services, and programming with another adjacent Jubilee Housing facility - Ontario Place.

CALLING

Jubilee Housing supports residents as they transition from prison to supportive housing in the Adams Morgan neighborhood.

GOD MATH

The Cornerstone Fund is the lead lender in a capital stack of loans helping Jubilee Housing to redevelop the King Emmanuel Baptist church into 18 housing units. The development will additionally provide extensive services to support residents as they transition from prison to supportive housing at KEB and then move on to other progressively more independent housing in the neighborhood, also owned and operated by Jubilee Housing.

PASS-A-GRILLE BEACH COMMUNITY CHURCH

CASE STUDY

Pass-A-Grille Beach Community Church is a vibrant church congregation in the small beachside town of St. Pete Beach, Florida, a barrier island with Tampa Bay on the west side and the Gulf of Mexico on the east side. Their campus includes several buildings, including a Montessori school and a thrift store. In the fall of 2024, the church was severely damaged by hurricanes Helene and Milton. The church's sanctuary, narthex, commons, offices, nursery, thrift store, and first floor education wing were devastated. The sanctuary's damage also prohibited any services.

NEED

Pass-A-Grille Beach Community Church needed major repairs to all of its buildings as well as mitigation efforts to avoid more severe damages from future hurricanes.

CALLING

The church serves Pass-A-Grille and other nearby residents with a variety of services – including being a major community gathering place.

GOD MATH

A loan from the Cornerstone Fund Disaster Lending Program enabled the church to rebuild, repair, and install mitigation systems for when the next storm hits.

"It's been amazing to work with the Cornerstone Fund. We're grateful for how supportive and understanding they are."

REV. DR. ANGELA WELLS-BEAN

PASTOR OF PASS-A-GRILLE BEACH COMMUNITY CHURCH

CORNERSTONE COMMUNITY HOUSING

CASE STUDY

Cornerstone Community Housing (not affiliated with the Cornerstone Fund) is a non-profit in Baltimore, Maryland that provides transitional and permanent housing with supportive services for men experiencing homelessness. Since 1993, the first project, Earl's Place, has helped more than 500 men find permanent housing, jobs, and educational opportunities in the Baltimore area. Prospect Place, opened in 2015, provides 12 men with permanent housing in studio apartments.

NEED

CCH needed a Line of Credit to provide a cash flow when grant funds or donations arrived more slowly than anticipated.

CALLING

Even when donations and grants are tight or slow to come in, CCH is called to remain consistently dedicated to helping men experiencing homelessness rebuild their lives, and to changing attitudes toward homelessness through outreach and education.

GOD MATH

The Cornerstone Fund provided valuable back-up to CCH via a Line of Credit. While CCH currently has a zero balance on its Line of Credit, having the safety net has allowed them to stay focused on serving their residents rather than worrying about short-term financial gaps.

CONGREGATIONAL UNITED CHURCH OF CHRIST

CASE STUDY

A Legacy Worth Preserving – and Managing.

Congregational United Church of Christ in Arlington Heights, Illinois recently closed its doors after more 70 than years of worship and fellowship. The congregation sold the building but didn't want the closure to be the end of their legacy of community and missional support. They then sought a way to keep giving to the organizations they loved in the years to come.

NEED

Support from UCC financial ministries to help the church manage its legacy assets for greatest missional impact

CALLING

Congregational UCC had served its community since 1950 and was committed to continuing service beyond its closure date through intentional use of endowment and building sale funds.

GOD MATH

Thanks to legacy management from the Cornerstone Fund and United Church Funds, Congregational UCC's goal was accomplished through a planned giving strategy that will funnel critical funds to some of its most valued non-profit partners over the next 20 years.

MEASURING GROWTH

LOAN PURPOSES, IMPACTS, AND RACIAL/ETHNIC MAKE-UP

Cornerstone Fund financing supports ministries in amazing ways across the spectrum – from solar panel installations and sanctuary upgrades to building affordable housing and sustaining churches and organizations during major changes. While these individual stories are worth sharing, we found it challenging to measure the impact of all the powerful projects. When we created our first-ever Annual Impact Report in 2023, we started compiling the Loan Purpose, Loan Impact, and the racial and ethnic make-up of our lending clients.

You'll see in our Annual Impact Reports now that we list the Loan Purpose as the specific "Vision or Project Needing Loan Funding," as in, "what's the physical change that this lending is creating?" That category includes New Purchases, Expansion, Entrepreneurial Ventures, and more.

We also include Loan Impact, which we quantify as "The Impact the Project has on Lives in the Church, Organization, and Community." This category includes Spiritual Home, Legacy, Housing, and more.

Finally, we want our investors, supporters, and clients to see the racial and ethnic diversity of the projects we finance. That's why in every Annual Impact Report we include the racial and ethnic make-up of our entire current loan portfolio.

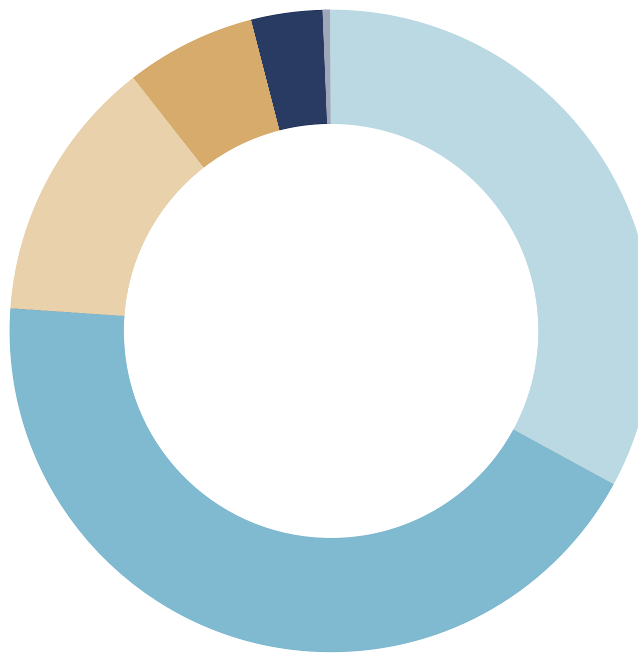
Tracking our impacts demonstrates the true breadth of Cornerstone Fund-financed projects -- or the Seeds in the Good Soil -- and the inspiring vision of the gardeners: Our Clients.

"I just want to take a moment to thank the Cornerstone Fund for all your help. It was truly a blessing to work with your organization."

PASTOR MICHAEL HURST,
NEW HORIZON CHURCH IN AURORA, ILLINOIS

TELLING THE STORY WITH DATA

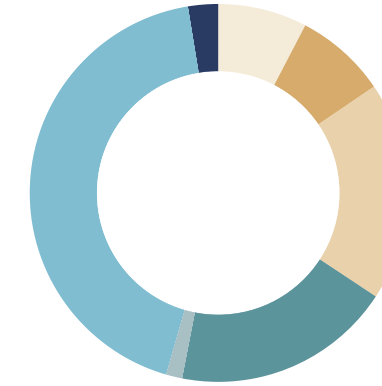
ALL CHURCH LOANS BY RACE/ETHNICITY



- Immigrant: **6%**
- Hispanic/Latino: **.2%**
- White/European American: **32%**
- African-American: **42%**
- Multi-cultural / Multi-racial: **13%**
- Asian-American/Pacific Islander: **4%**

2025 LOAN PURPOSE

Vision or project needing loan funding



2025 LOAN PURPOSES

ENTREPRENEURIAL VENTURES: 2%

A project which is not directly spiritual or missional in nature but does create potential for income generation to support the church or faith-based organization.

MISSIONAL REDEVELOPMENT: 8%

A project which seeks to redevelop property for the purpose of creating or growing a missional component of the church or faith-based organization.

NEW PURCHASE: 8%

A new purchase of land and/or building for use by the church or faith-based organization.

EXPANSION: 18%

An expansion of the existing property or campus for existing ministries.

FINANCIAL HEALTH: 19%

A loan to create an overall better financial situation for the church or faith-based organization.

ENVIRONMENT/ CREATION CARE: 1%

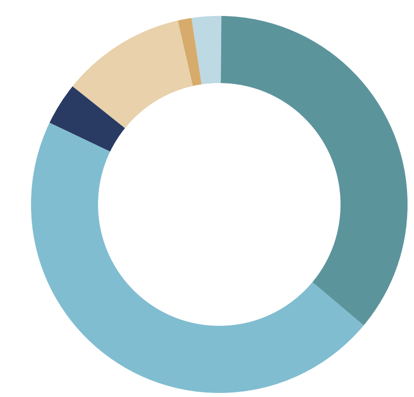
Environmental care projects.

PROPERTY IMPROVEMENT/ MAINTENANCE: 43%

Property improvements or maintenance projects.

2025 LOAN IMPACT

Impact for the congregation/community because of this project



2025 LOAN IMPACTS

SPIRITUAL HOME: 36%

Supporting the spiritual practice of congregations and faith-based nonprofits. Example: Roof repair.

COMMUNITY GATHERING: 46%

Providing space for community gatherings to take place on the church campus. Example: The renovation of a fellowship hall into a community center.

CLERGY SUPPORT: 4%

Supporting clergy. Example: Renovation of church parsonages.

CARING: 11%

Providing care for members of the church and/or community. Example: Childcare center.

LEGACY: 1%

Supporting an organization in ending their ministry well.

FEEDING: 2%

Providing food for members of the church and/or community. Example: soup kitchen.

WATERING THE SEEDS

WHY INVEST WITH THE CORNERSTONE FUND

Cathedral of Hope, a United Church of Christ congregation in Dallas, Texas chooses to invest with the Cornerstone Fund as one way to give back to other churches whose investments helped them in a time of need.

“The Cornerstone Fund has been a tremendous partner to the Cathedral of Hope on the lending side,” said Randal Langdon, the church’s chief operating officer and a Cornerstone Fund board member. “We feel that we have an obligation to support the organizations who have supported us. That’s critically important to us.”

Langdon says his church believes in the Cornerstone Fund mission. “We like to see that the money we’ve invested is helping other churches and non-profits. Other churches have similar needs to ours – if we can have our money be ‘recycled,’ if you will, so that another church or non-profit can grow because of the Cornerstone Fund, we support that.”

Read the Cornerstone Fund Offering Circular for more information: cornerstonefund.org/circular/

2025 INVESTMENT STATS

2025 INVESTMENT PORTFOLIO

$127,872,990

93.42%

OF INVESTMENT DOLLARS RENEWED

89.55%

OF ACCOUNTS RENEWED

$10.1M

IN INVESTMENT GROWTH FOR 2025

HONORING THE WORK

APPRECIATING UNITED CHURCH OF CHRIST CLERGY

In 2025 we introduced the Clergy Term Note, which offers a rate specifically to UCC clergy in appreciation of the challenging work they do supporting churches, communities, and conferences.

THE GOOD SOIL PARTNERSHIP

TRINITY NY AND THE CORNERSTONE FUND

One inspiration for the "Good Soil" theme of this year's Annual Impact Report came from a new partnership launched in 2025 between the Cornerstone Fund and Trinity Church New York. The "Good Soil Fund" partnership will create more than $23 million in low-cost financing for churches and other faith-based organizations throughout the United States creating change in their communities.

This will be done via a $2.3 million investment from Trinity Church that the Cornerstone Fund will use, along with other sources of capital, to multiply the investment ten-fold, creating more than $23 million in impacts via churches and other faith-based organizations.

To qualify for Good Soil Fund financing, projects should involve a real estate development that generates social impact while building financial capacity to support ministry.

We encourage you to follow along with the Good Soil Fund's projects on the Trinity NY and Cornerstone Fund websites.

SHARING THE GOOD (SOIL) NEWS

"WALKING THE JOURNEY WITH YOU"

In 2025 the Cornerstone Fund debuted a new documentary film titled "Walking the Journey with You." This 31-minute film demonstrates the beauty and breadth of one of our major clients: Trinity United Church of Christ Chicago's Imani Village.

The Cornerstone Fund has had a long-standing relationship with Trinity United Church of Christ in Chicago. We helped finance a large environmental project at their main campus several years ago, and we were thrilled when they contacted us about the development of 23 acres they had purchased on the South Side of Chicago to create the Imani Village.

Imani Village is a multi-phased effort designed to create a sustainable, eco-friendly, mixed use, green intergenerational community with the Village environment committed to lifelong education, health and economic development, and addressing the four foundational pillars of economic justice, environmental justice, health equity, and mass incarceration.

"The Cornerstone Fund was more than a financial investor," said Trinity UCC's Rev. Dr. Otis Moss, III. "It has been a spiritual investor, a partner with us on this journey."

LEARN MORE, SEE THE FILM'S TRAILER, AND REQUEST A SCREENING

A LETTER

FROM THE CHAIR OF THE 2025 BOARD OF DIRECTORS

Serving as the Cornerstone Fund board chair in 2025, I've been proud to see us expanding our support to many new projects taking a more creative approach to utilizing their properties. Be it a church installing solar panel canopies over its parking lot to power its buildings, or a church that was one year from closing, but thanks to a courageous congregation, they decided to buy the adjoining property to incorporate daycare and affordable housing and are once again thriving -- the Cornerstone Fund is helping finance projects no other lender would do, all while being excellent stewards of our investors' capital. Our mission is "Joining Together in Faith to Invest in and Build Community." Your investments make this work possible as our fund continues to mature into ever more sophisticated and impactful projects. To our loan clients, thank you for continuing to trust us with your faithful plans to create change in communities across the US.

Norman Williams

LEADERSHIP TEAM

MARIA COYNE
President & Chief Executive Officer

BETSEY SAFFAR
Vice President & Chief Financial Officer

REV. DR. COURTNEY STANGE-TREGEAR,
Vice President & Chief Relationship Officer

REBECCA PERERA
Vice President & Chief Credit Officer

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PATRICIA J. EGGLESTON
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REV. DR. LORRAINE CENICEROS
JAMAR DOYLE
SUZANNE HAMILTON
REV. JOHN TYLER CONNOLEY
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Cornerstone
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