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Supplement
to
Offering Circular dated April 30, 2023

The following information supplements and updates the Community Investment Note Offering Circular of Cornerstone Fund, Inc. dated April 30, 2023 (the “**Offering Circular**”) relating to the sale of Term Notes, Flexible Demand Notes, Flexible Demand Plus Notes, Giving Bonus 60-Month Term Notes, 60-Month Racial Equity Giving Bonus Note, and 36-Month Creation Care Notes (collectively, “**Notes**”) by United Church of Christ Cornerstone Fund, Inc. (“**Cornerstone Fund**,” “**we**,” “**us**,” or “**our**”). Capitalized terms used in this Supplement that are not defined in this Supplement have the meanings given to them in our Offering Circular. You should read this Supplement in connection with the more detailed information about Cornerstone Fund and its offering of Notes, including the Risk Factors, set forth in the Offering Circular. Please keep this Supplement with your Offering Circular for future reference.

The date of this Supplement is June 30, 2023.

Cornerstone Fund offers products and services to support the growth of local churches, Associations, Conferences, national organizations, colleges and seminaries, other affiliated organizations of the United Church of Christ, or churches and other religious organizations that share the United Church of Christ’s values, primarily through making loans to such organizations to finance their capital improvement projects, including church buildings and related structures.

As described in the Offering Circular, Cornerstone Fund already offers a Giving Bonus 60-Month Term Note, under which a 60-Month Term Note of \$10,000 or more pays interest rates up to 1.00% higher than the standard 60-Month Term Note, in exchange for the investor’s authorization to gift at least 10% of the investment amount to an eligible organization, as described under “DESCRIPTION OF THE NOTES—Giving Bonus” beginning on page 22 of the Offering Circular.

Cornerstone Fund also offers another, similar type of Note, the 60-Month Racial Equity Giving Bonus Note, for investors who invest \$2,500 or more and designate a gift of at least 10% of the investment amount to a charitable organization that is addressing racial inequity from a list of organizations approved by the Fund, regardless of whether such recipient is affiliated with the United Church of Christ.

Cornerstone Fund is now offering an additional targeted program in furtherance of that mission: the LGBTQ+ Giving Bonus Investment Program. The following discussion provides information concerning this program.

LGBTQIA+ Giving Bonus Investment Program

Cornerstone Fund now offers a type of Giving Bonus Note (the “**60-Month LGBTQIA+ Giving Bonus Note**”) for investors who designate a gift of at least 10% of the investment amount to a charitable organization that is advancing LGBTQIA+ rights, regardless of whether such recipient is affiliated with the United Church of Christ. Cornerstone Fund maintains a list of approved recipient organizations eligible for the 60-Month LGBTQIA+ Giving Bonus Note, which is available upon request, and we may approve other organizations identified by the investor. We reserve the discretion to approve any organization that is not on our approved list of recipients.

The minimum investment for a 60-Month LGBTQIA+ Giving Bonus Note is \$2,500, instead of the \$10,000 minimum for the standard 60-Month Giving Bonus Note. The “bonus” interest rate may accordingly be lower for the 60-Month

LGBTQIA+ Giving Bonus Notes than it is for the standard 60-Month Giving Bonus Note. The current interest rates are set forth on the Interest Rate Sheet that accompanies this Supplement.

Under any of our Giving Bonus options, any tax benefits associated with your designation of a gift to an eligible organization depend on whether a gift to the recipient is deductible under applicable tax laws. Cornerstone Fund makes no representations or assurances about the deductibility of an investor's gift made in connection with an investment in a Giving Bonus Note, nor does our approval of a recipient organization constitute a determination as to the deductibility of the gift.

Changes to Key Personnel

Kathy L. Houston, who served as Cornerstone Fund's **Vice President, Chief Financial Officer and Chief Operating Officer**, has retired from Cornerstone Fund. The Chief Operating functions of Ms. Houston's former role have moved to other Cornerstone Staff Members, including Cornerstone's new Chief Relationship Officer, Rev. Dr. Courtney Stange-Tregear. Ms. Houston continues, on an interim basis, to assist the Chief Executive Officer and the Board with the transition in a part-time, executive advisory capacity through approximately December 31, 2023. References to Ms. Houston as the Vice President, Chief Financial Officer and Chief Operating Officer are hereby amended to add "Former," and her biography on page 31 of the Offering Circular is hereby replaced as follows:

KATHY L. HOUSTON formerly served as Vice President, Chief Operating Officer and Chief Financial Officer of the Cornerstone Fund. She has formally retired from this role, but as of June 30, 2023, is fulfilling the duties of Chief Operating Officer on an interim basis and is assisting us with the search for and the transition to her replacement. She has a Master's degree in Accounting and Financial Information Systems and a Bachelor's degree in Finance, both from Cleveland State University. Ms. Houston has held multiple financial positions in the national setting of the United Church of Christ national setting, including serving as Chief Financial Officer for the national setting. Ms. Houston served on the Board of Directors of the United Church Insurance Association and was Chair of that organization's Finance Committee. Ms. Houston also served as Vice Chair of the Board of Directors of the United Church Insurance Corporation.

Cornerstone Fund has appointed Rev. Dr. Courtney Stange-Tregear as its **Chief Relationship Officer**. The Chief Relationship Officer is a newly created executive office reporting directly to the Chief Executive Officer, and Rev. Dr. Stange-Tregear's responsibilities will include managing Cornerstone Fund's internal and external relationships at a high-level utilizing storytelling, partnership, and community organizing methodologies, overseeing development of workplace culture, and developing strategy for engaging with our customers, their leadership, investors, vendors, and other third parties. In doing so, she has taken up certain duties previously handled by Ms. Houston in her capacity as Chief Operating Officer, including management of the Investment staff team. Rev. Dr. Stange-Tregear has served on our Board of Directors since 2019, and resigned effective May 16, 2023 from that role as part of her transition onto the executive leadership team. Her biography on page [] of the Offering Circular is hereby moved to the "Officers and Key Personnel" section and replaced as follows:

REV. DR. COURTNEY STANGE-TREGEAR is Chief Relationship Officer of Cornerstone Fund. Before assuming this role, she was the Acting Conference Minister for the Pacific Northwest Conference of the United Church of Christ and its Minister of Church of Vitality. She served from 2019 to 2023 as a member of our Board of Directors. Her work is anchored in social justice advocacy and congregational transformation. Rev. Dr. Stange-Tregear's work has its roots in her training in the Great Books tradition of St. John's College where she received her undergraduate degree. She also holds degrees from the University of Leeds in Philosophy and Religion and a Master of Divinity from Andover Newton Theological Seminary. In 2022, Rev. Stange-Tregear received her Doctor of Ministry from Bexley Seabury in Chicago, Illinois. Rev. Stange-Tregear was a participant in the United Church of Christ Pension Boards Next Generation Leadership Initiative (NGLI), Class of 2024. She has pastored in local congregations in both California (Ladera Community Church, Portola Valley) and Maryland (Zion United Church of Christ, Nottingham).

The Chief Executive Officer and the Board continues their extensive, nationwide search for a qualified finance professional to serve as its new Chief Finance Officer and expects to fill the vacancy during the third quarter of 2023.

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