

UNITED
CHURCH
FUNDS

CONSERVATIVE BALANCED FUND

FUND OBJECTIVE

Seek to provide investors with total returns 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 Fund's higher allocation to fixed income (35% equity, 65% fixed income) provides stability and income while the equity allocation provides global exposure for modest capital appreciation. The Fund employs shareholder engagement and social and environmental screens.

UCF OVERVIEW

- Over \$790 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

INVESTMENT PERFORMANCE

Average Annual Performance % as of 06/30/17	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Conservative Balanced Fund	2.46	5.75	7.25	2.52	4.85	4.41
Custom Benchmark*	2.59	5.84	6.83	3.53	5.29	4.83

* 35% Equity Policy Index (MSCI ACWI IMI net) and 65% 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.

FUND DETAILS

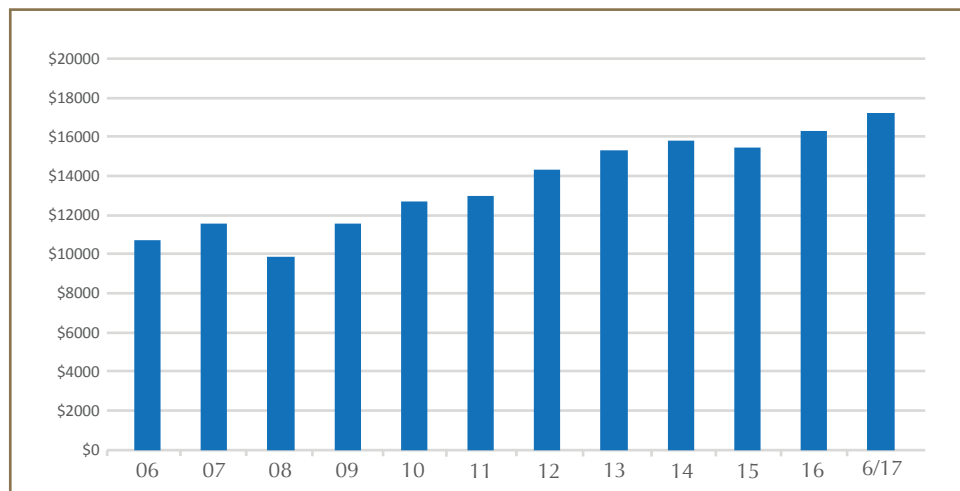
Benchmark	Custom
Inception	2006
Assets	\$12 million
Yield	2.28%

EXPENSES & MINIMUMS

Expense Ratio	0.86%
12b-1	0.00%
Front-End Load	0.00%
Back-End Load	0.00%
Transaction Fee	None
Account Minimum	\$1,000

GROWTH OF \$10,000 (from 01/01/06 - 06/30/17)

This table reflects gross performance.

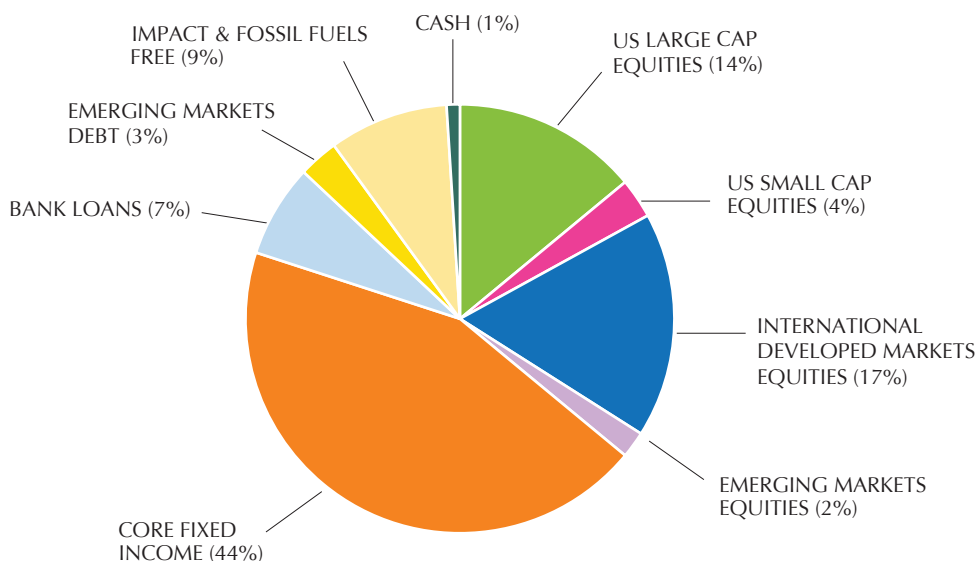


TOP TEN EQUITY HOLDINGS

Apple Inc.	1.02%
Alphabet Inc.	0.97%
JPMorgan Chase & Co.	0.88%
Samsung Electronics Co. Ltd.	0.86%
Microsoft Corp.	0.84%
Nestle SA	0.77%
Comcast Corp.	0.74%
Naspers Ltd.	0.74%
Berkshire Hathaway Inc.	0.71%
Unilever PLC	0.63%
Total	8.16%

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.

ASSET ALLOCATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	1,971.05
Price/Earnings Ratio	17.00
Price/Book Ratio	2.03
Number of Stocks	1,983
Standard Deviation (3 yrs.)	11.2%
Beta (3 yrs.)	0.94
R-Squared (3 yrs.)	0.99
Sharpe Ratio (3 yrs.)	0.38
Turnover (1 yr.)	38.39%

Sector Allocation

• Consumer Discretionary	15.2%
• Consumer Staples	8.2%
• Energy	3.2%
• Financials	18.5%
• Health Care	10.7%
• Industrials	12.9%
• Materials	5.4%
• Real Estate	1.8%
• Information Technology	16.7%
• Telecommunication Services	2.5%
• Utilities	2.4%
• Cash	2.6%
• ETF	0.0%

FIXED INCOME:

Standard Deviation (3 yrs.)	3.0%
Sharpe Ratio (3 yrs.)	0.26
Duration (yrs.)	5.00
Credit Quality	A2
Avg. Effective Maturity (yrs.)	7.10

MANAGERS & ASSET CLASSES

