

UNITED  
CHURCH  
FUNDS

# CONSERVATIVE BALANCED FUND

## FUND OBJECTIVE

Seeks 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.

## INVESTMENT PERFORMANCE

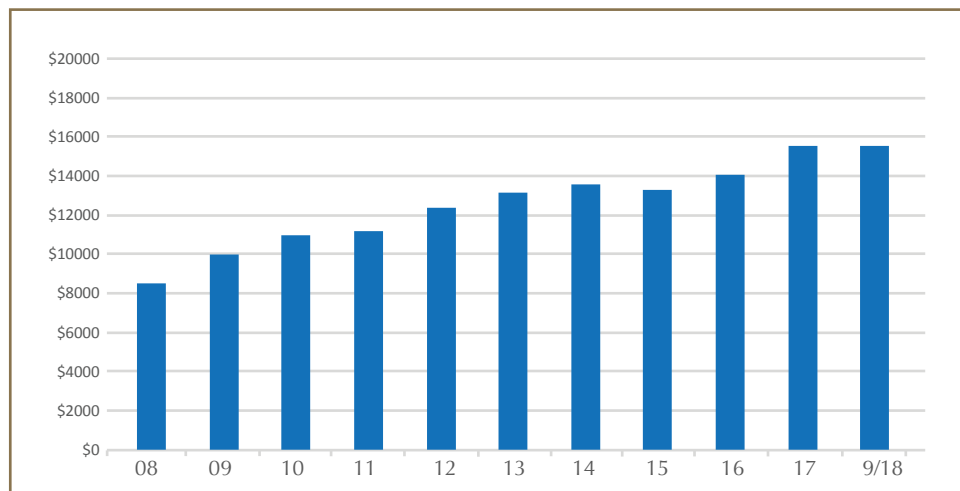
| Average Annual Performance % as of 09/30/18 | Qtr. | Year to Date | One Year | Three Years | Five Years | Ten Years |
|---|------|--------------|----------|-------------|------------|-----------|
| <b>Conservative Balanced Fund</b>           | 1.26 | -0.16        | 2.13     | 5.82        | 3.98       | 5.52      |
| <b>Custom Benchmark*</b>                    | 1.51 | 0.39         | 2.76     | 6.08        | 4.63       | 5.88      |

\* 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

## GROWTH OF \$10,000 (from 01/01/08 - 09/30/18)

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 consider carefully the investment objectives, risks, and expenses.

## UCF OVERVIEW

- Over \$825 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

## FUND DETAILS

|           |              |
|-----------|--------------|
| Benchmark | Custom       |
| Inception | 2006         |
| Assets    | \$11 million |
| Yield     | 2.98%        |

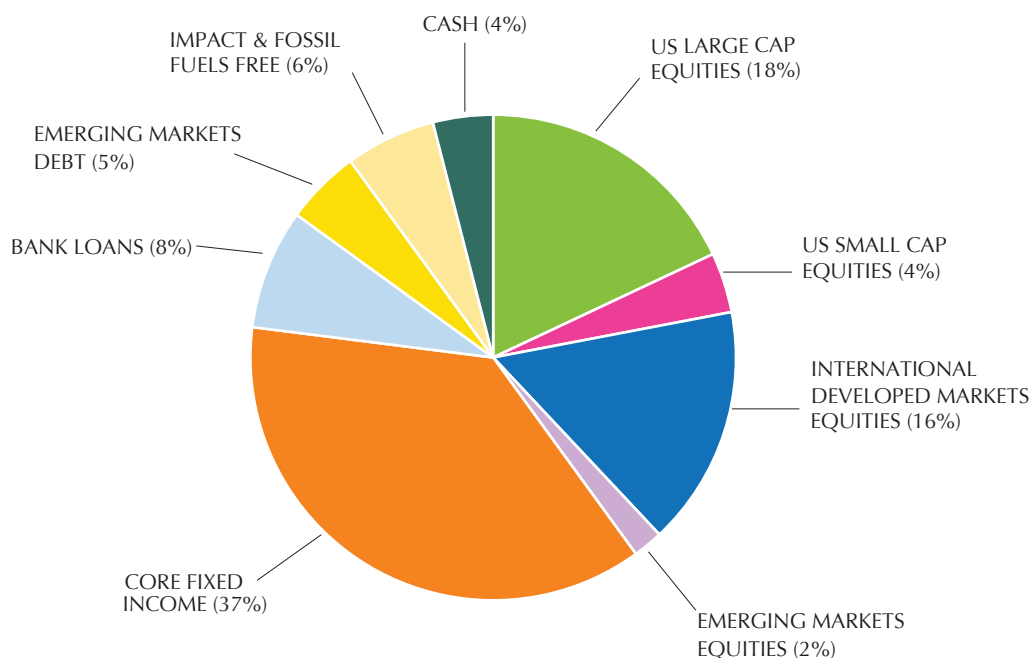
## EXPENSES & MINIMUMS

|                 |         |
|-----------------|---------|
| 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

|                                 |              |
|---------------------------------|--------------|
| Apple Inc.                      | 1.38%        |
| Microsoft Corp.                 | 1.13%        |
| Amazon.com Inc.                 | 1.11%        |
| JPMorgan Chase & Co.            | 0.93%        |
| Naspers Ltd. N Shares           | 0.89%        |
| Berkshire Hathaway Inc. Class B | 0.84%        |
| UnitedHealth Group Inc.         | 0.75%        |
| Taiwan Semiconductor-SP ADR     | 0.74%        |
| AIA Group Ltd.                  | 0.68%        |
| Honeywell International Inc.    | 0.67%        |
| <b>Total</b>                    | <b>9.12%</b> |

## ASSET ALLOCATION



Due to rounding totals may not equal 100%

## FUND CHARACTERISTICS

### EQUITY:

|                             |          |
|-----------------------------|----------|
| Median Market Cap (\$MM)    | 2,570.90 |
| Price/Earnings Ratio        | 16.76x   |
| Price/Book Ratio            | 2.19x    |
| Number of Stocks            | 1,868    |
| Standard Deviation (3 yrs.) | 9.6%     |
| Beta (3 yrs.)               | 0.95     |
| R-Squared (3 yrs.)          | 0.99     |
| Sharpe Ratio (3 yrs.)       | 1.24     |
| Turnover (1 yr.)            | 31.99%   |

### Sector Allocation

|                          |       |
|--------------------------|-------|
| • Communication Services | 9.2%  |
| • Consumer Discretionary | 12.6% |
| • Consumer Staples       | 7.9%  |
| • Energy                 | 3.7%  |
| • Financials             | 18.6% |
| • Health Care            | 10.9% |
| • Industrials            | 11.8% |
| • Materials              | 5.5%  |
| • Real Estate            | 1.7%  |
| • Information Technology | 14.1% |
| • Utilities              | 1.5%  |
| • Cash                   | 2.6%  |
| • ETF                    | 0.0%  |

### FIXED INCOME:

|                                |      |
|--------------------------------|------|
| Standard Deviation (3 yrs.)    | 2.6% |
| Sharpe Ratio (3 yrs.)          | 0.2  |
| Duration (yrs.)                | 5.19 |
| Credit Quality                 | A1/A |
| Avg. Effective Maturity (yrs.) | 8.22 |

## MANAGERS & ASSET CLASSES

