

**UNITED
CHURCH
FUNDS**

ALTERNATIVES BALANCED FUND

FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a broadly diversified portfolio of common stocks, fixed income and alternative investments.

INVESTMENT STRATEGY

The Fund consists of units from the Total Equity Fund, Fixed Income Fund, and Alternatives Fund. The Fund provides additional diversification to a balanced fund, blending traditional investments in equities and fixed income with hedge funds, real estate funds and real asset funds. The Fund employs shareholder engagement and social and environmental screens.

INVESTMENT PERFORMANCE

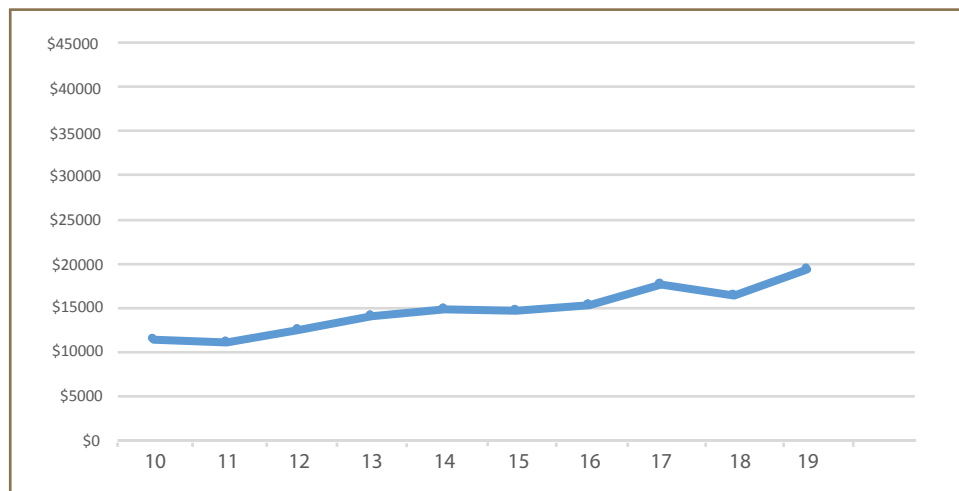
Average Annual Performance % as of 12/31/19	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Alternatives Balanced Fund	5.39	17.46	17.46	7.84	5.46	N/A
Custom Benchmark*	5.00	17.45	17.45	8.45	6.22	N/A

* 50% Equity Policy Index (MSCI ACWI IMI net); 30% 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); and 20% Alternatives Policy Index (70% HFRI Fund of Funds Composite Index and 30% NCREIF Fund Index – ODCE).

All performance results are shown net of fees

GROWTH OF \$10,000 (from 07/01/10 - 12/31/19)

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 carefully consider the investment objectives, risks, and expenses.

UCF OVERVIEW

- Over \$860 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS

Benchmark	Custom
Inception	2010
Assets	\$221 million

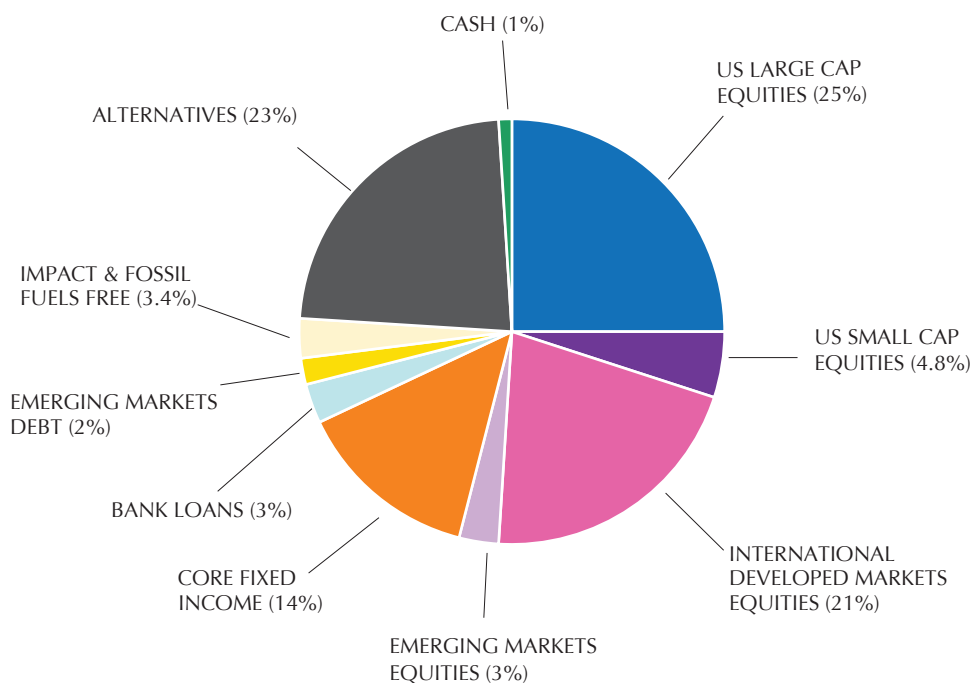
EXPENSES & MINIMUMS

Expense Ratio	1.08%
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.	1.99%
Microsoft Corp.	1.90%
Berkshire Hathaway Inc. Class B	1.03%
Amazon.com Inc.	0.92%
JPMorgan Chase & Co.	0.91%
Facebook Inc. Class A	0.86%
UnitedHealth Group Inc.	0.72%
Accenture Plc.	0.63%
Taiwan Semiconductor Mfg. Co., Ltd.	0.62%
AIA Group Ltd.	0.61%
Total	10.20%

ASSET ALLOCATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	2,482.07
Price/Earnings Ratio	17.95x
Price/Book Ratio	2.47x
Number of Stocks	2,158
Standard Deviation (3 yrs.)	11.7%
Beta (3 yrs.)	0.97
R-Squared (3 yrs.)	0.99
Sharpe Ratio (3 yrs.)	0.84
Turnover (1 yr.)	30.35%

Sector Allocation

- Communication Services 7.7%
- Consumer Discretionary 12.5%
- Consumer Staples 7.3%
- Energy 3.2%
- Financials 16.7%
- Health Care 12.6%
- Industrials 12.1%
- Materials 4.4%
- Real Estate 1.9%
- Information Technology 16.9%
- Utilities 2.1%
- Cash 2.6%
- ETF 0.0%

FIXED INCOME:

Standard Deviation (3 yrs.)	2.4%
Sharpe Ratio (3 yrs.)	0.55
Duration (yrs.)	5.90
Credit Quality	A
Avg. Effective Maturity (yrs.)	8.12

MANAGERS & ASSET CLASSES

