

UNITED  
CHURCH  
FUNDS

# MODERATE BALANCED FUND

## FUND OBJECTIVE

Seeks to provide investors with a total return 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 traditional balanced fund allocation (60% equity, 40% fixed income) provides global equity exposure – domestic large-cap and small-cap, and international – for greater capital appreciation, while bonds temper volatility and provide a stream of income. The Fund employs shareholder engagement and social and environmental screens.

## INVESTMENT PERFORMANCE

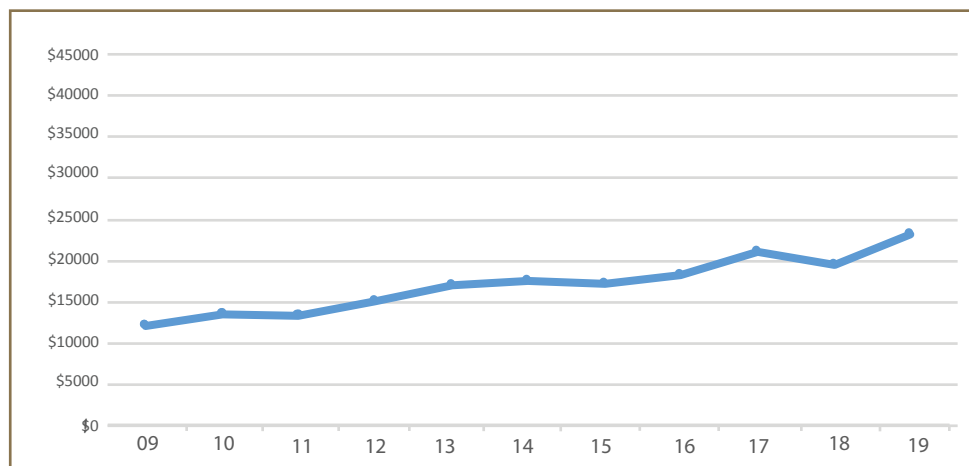
Average Annual Performance % as of 12/31/19	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Moderate Balanced Fund</b>	6.29	19.18	19.18	8.37	5.80	6.82
<b>Custom Benchmark*</b>	5.51	19.76	19.76	9.19	6.57	7.49

\* 60% Equity Policy Index (MSCI ACWI IMI net) and 40% 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 01/01/09 - 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	circa 1958
Assets	\$332 million
Yield	2.41%

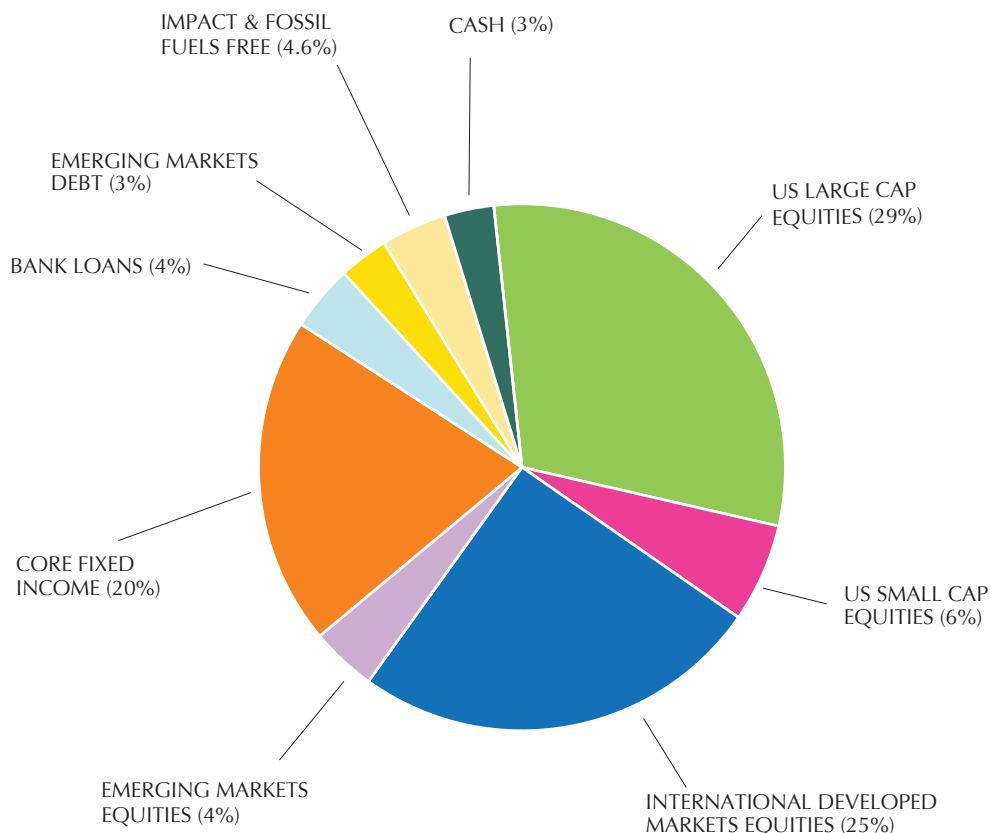
## EXPENSES & MINIMUMS

Expense Ratio	0.91%
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%
<b>Total</b>	<b>10.19%</b>

## 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.)	0.68
Duration (yrs.)	5.55
Credit Quality	A
Avg. Effective Maturity (yrs.)	8.12

## MANAGERS & ASSET CLASSES

State Street Global Advisers (13%)  
US Large Cap - Core

Quantitative Management Associates LLC (10%)  
US Large Cap - Growth

Fiduciary Management, Inc. (6%)  
US Large Cap - Value

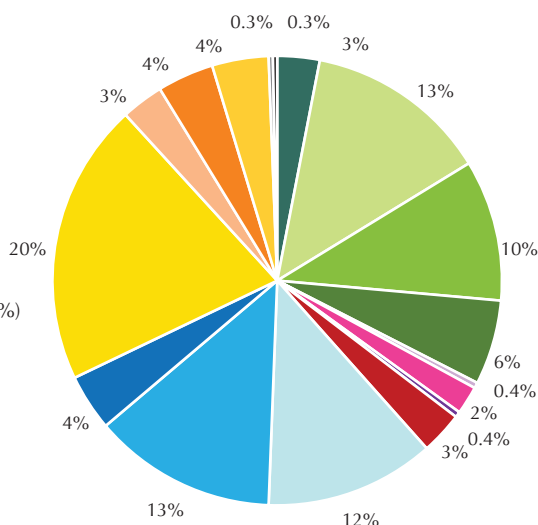
Fiduciary Management, Inc. (0.4%)  
US Small Cap - Core

Westfield Capital Management Company, L.P. (2%)  
US Small Cap - Growth

Dimensional Fund Advisors (0.4%)  
US Small Cap - Value

BlackRock (3%)  
US Small Cap - Core

Cash (3%)



Baillie Gifford (12%)  
International Developed - Growth

LSV Asset Management (13%)  
International Developed - Value

RBC (4%)  
Emerging Markets

Pension Boards UCC (20%)  
Fixed Income - Core

Lazard Asset Management (3%)  
Fixed Income - Emerging Markets Debt

Voya Floating Rate (4%)  
Fixed Income - Bank Loans

Community Capital (4%)  
Fixed Income - Impact & Fossil Fuels Free

Community Investment Management (0.3%)  
Impact Investing

MicroVest (0.3%)  
Impact Investing