

UNITED  
CHURCH  
FUNDS

# CONSERVATIVE BALANCED FUND

## FUND OBJECTIVE

Seeks to provide investors with total a 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 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 \$875 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 09/30/20	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Conservative Balanced Fund</b>	3.41	3.32	7.38	4.68	5.89	5.06
<b>Lipper Mixed Asset Target Allocation Conservative</b>	3.21	3.07	5.70	4.34	5.15	5.10
<b>Custom Benchmark*</b>	3.61	4.95	8.45	6.13	6.79	5.79

\* 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

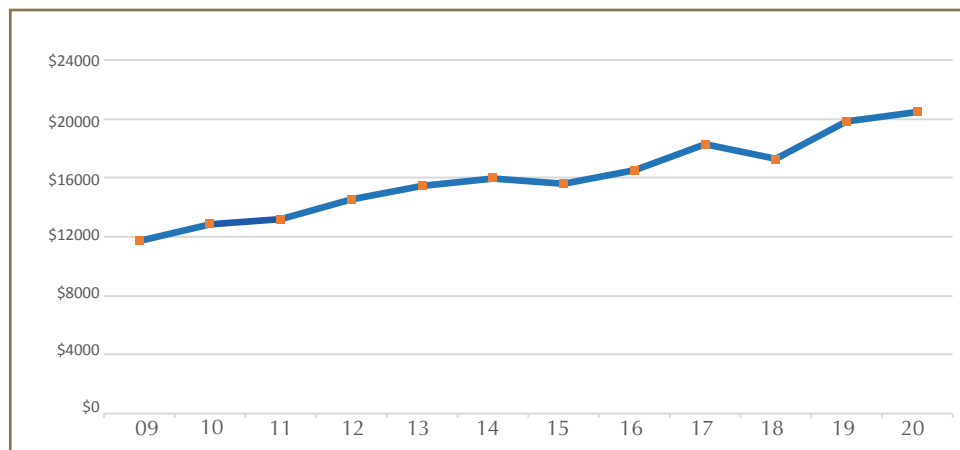
Benchmark	Custom
Inception	2006
Assets	\$12 million
Yield	1.67%

## EXPENSES & MINIMUMS

Expense Ratio	0.83%
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 01/01/09 - 09/30/20)

This table reflects net performance



## TOP TEN EQUITY HOLDINGS

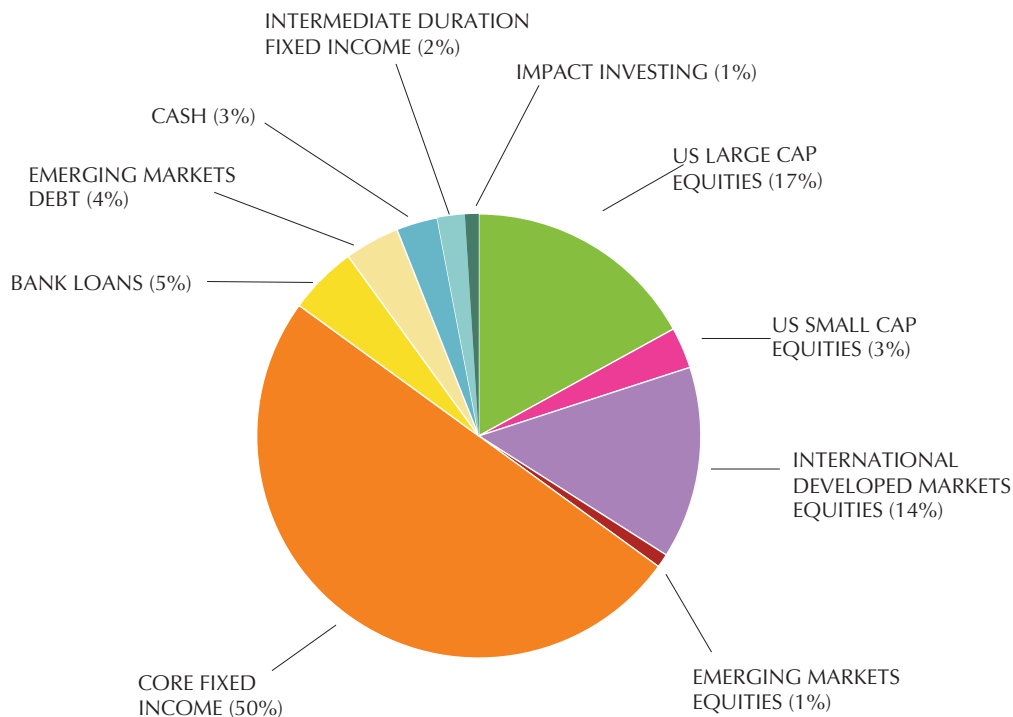
Apple Inc.	3.70%
Microsoft Corp.	3.18%
Amazon.com Inc.	2.64%
Alphabet Inc.	1.67%
Facebook Inc.	1.32%
Taiwan Semiconductor Co. Ltd.	1.03%
Alibaba Group Holding Ltd.	0.95%
Shopify Inc.	0.90%
Procter & Gamble Co.	0.82%
Johnson & Johnson	0.70%
<b>Total</b>	<b>16.91%</b>

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.

475 Riverside Drive, Suite 1020 • New York, NY 10115 • 212-729-2600 • www.ucfunds.org



## ASSET ALLOCATION



Due to rounding totals may not equal 100%

## FUND CHARACTERISTICS

### EQUITY:

Median Market Cap (\$MM)	2,129.74
Price/Earnings Ratio	17.73x
Price/Book Ratio	2.65x
Number of Stocks	2,289
Standard Deviation (3 yrs.)	17.6%
Beta (3 yrs.)	0.97
R-Squared (3 yrs.)	0.99
Sharpe Ratio (3 yrs.)	0.21
Turnover (1 yr.)	33.60%

### Sector Allocation

• Communication Services	9.4%
• Consumer Discretionary	14.8%
• Consumer Staples	6.9%
• Energy	1.7%
• Financials	11.7%
• Health Care	13.7%
• Industrials	10.6%
• Materials	3.7%
• Real Estate	2.0%
• Information Technology	22.2%
• Utilities	2.3%
• Cash	0.6%
• Future	0.4%

### FIXED INCOME:

Standard Deviation (3 yrs.)	3.6%
Sharpe Ratio (3 yrs.)	0.68
Duration (yrs.)	6.14
Credit Quality	A-
Avg. Effective Maturity (yrs.)	7.94

## MANAGERS & ASSET CLASSES

	State Street Global Advisers (10%) US Large Cap - Core
	Quantitative Management Associates LLC (7%) US Large Cap - Core
	Westfield Capital Management Company, L.P. (1%) US Small Cap - Growth
	Dimensional Fund Advisors (0.4%) US Small Cap - Value
	BlackRock (2%) US Small Cap - Core
	Cash (3%)
	Community Investment Management (1%) Impact Investing
	MicroVest (0.6%) Impact Investing

