

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 \$1 billion 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 06/30/21	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Conservative Balanced Fund	3.64	3.86	14.26	7.91	6.84	5.44
Lipper Mixed Asset Target Allocation Conservative	3.35	4.25	14.23	7.44	6.31	5.57
Custom Benchmark*	4.06	3.34	13.90	9.09	7.55	6.17

* 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

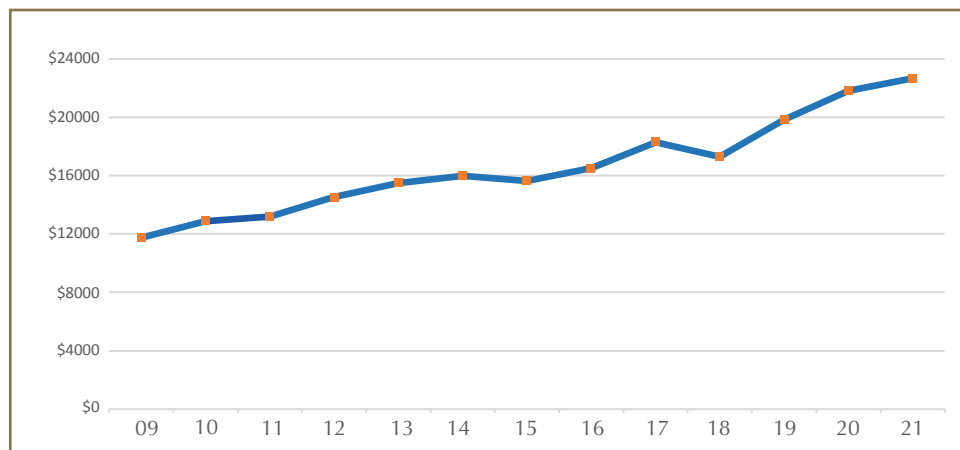
Benchmark	Custom
Inception	2006
Assets	\$13 million
Yield	2.00%

EXPENSES & MINIMUMS

Expense Ratio	0.75%
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 - 06/30/21)

This table reflects net performance



TOP TEN EQUITY HOLDINGS

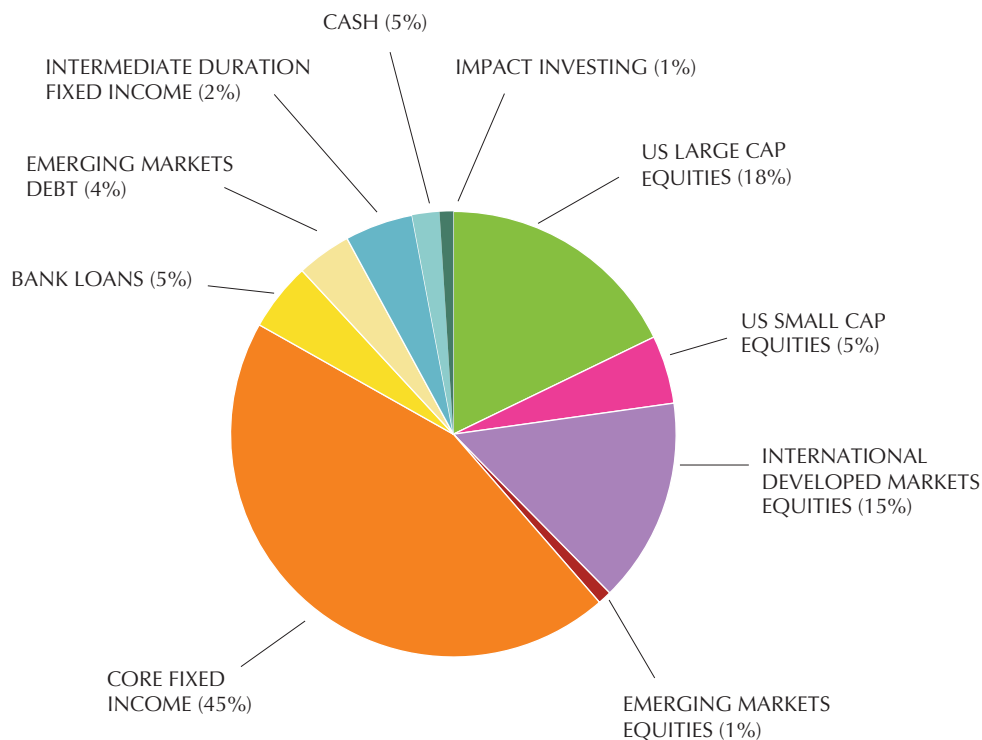
Microsoft Corp.	2.76%
Apple Inc.	2.64%
Amazon.com Inc.	1.96%
Alphabet Inc.	1.93%
Facebook Inc.	1.15%
Taiwan Semiconductor Co. Ltd.	0.99%
ASML Holding NV	0.68%
Johnson & Johnson	0.65%
Zalando SE	0.64%
JPMorgan Chase & Co.	0.62%
Total	14.02%

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.

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ASSET ALLOCATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	6,808.75
Price/Earnings Ratio	21.98x
Price/Book Ratio	2.88x
Number of Stocks	1,514
Standard Deviation (3 yrs.)	18.6%
Beta (3 yrs.)	0.98
R-Squared (3 yrs.)	0.99
Sharpe Ratio (3 yrs.)	0.67
Turnover (1 yr.)	33.34%

Sector Allocation

• Communication Services	9.2%
• Consumer Discretionary	15.6%
• Consumer Staples	5.9%
• Energy	2.5%
• Financials	13.0%
• Health Care	12.8%
• Industrials	11.6%
• Materials	4.0%
• Real Estate	1.9%
• Information Technology	20.4%
• Utilities	1.6%
• Cash	1.0%
• Future	0.3%

FIXED INCOME:

Standard Deviation (3 yrs.)	3.9%
Sharpe Ratio (3 yrs.)	0.87
Duration (yrs.)	5.70
Credit Quality	BBB+
Avg. Effective Maturity (yrs.)	8.20

MANAGERS & ASSET CLASSES

State Street Global Advisers (11%)
US Large Cap - Core

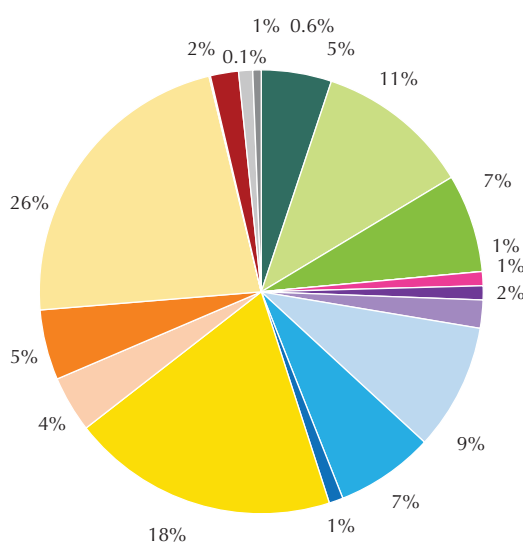
Quantitative Management Associates LLC (7%)
US Large Cap - Core

Westfield Capital Management Company, L.P. (1%)
US Small Cap - Growth

Channing Capital (1%)
US Small Cap - Value

BlackRock (2%)
US Small Cap - Core

Cash (5%)



Baillie Gifford (9%)
International Developed - Growth

LSV Asset Management (7%)
International Developed - Value

RBC (1%)
Emerging Markets

Nuveen (26%)
Fixed Income - Core

Pension Boards UCC (18%)
Fixed Income - Core

Voya Floating Market (5%)
Fixed Income - Bank Loans

Lazard Asset Management (4%)
Fixed Income - Emerging Markets Debt

CCM-CRANX (2%)
Fixed Income - Intermediate Duration

Community Investment Management (1%)
Impact Investing

MicroVest (0.6%)
Impact Investing

Core Fix Futures (0.1%)
Impact Investing