

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.

## INVESTMENT PERFORMANCE

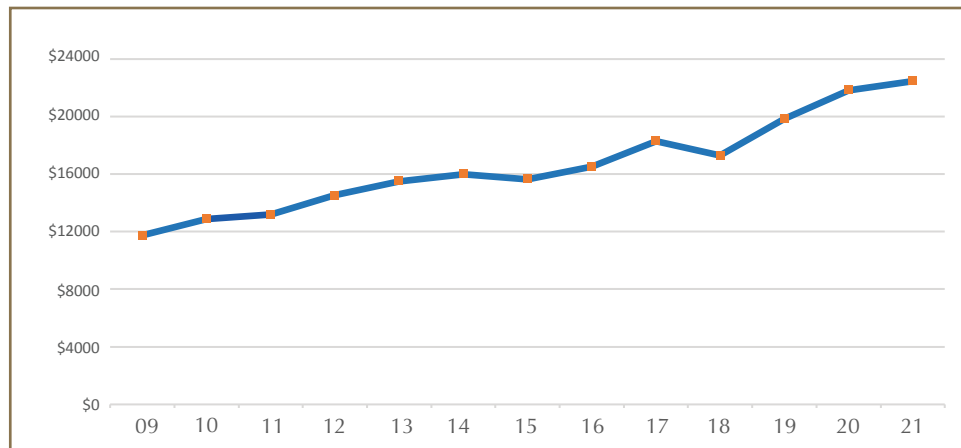
Average Annual Performance % as of 09/30/21	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Conservative Balanced Fund</b>	-0.85	2.98	9.55	7.16	6.06	5.86
<b>Lipper Mixed Asset Target Allocation Conservative</b>	-0.32	4.01	10.30	6.73	5.83	6.08
<b>Custom Benchmark*</b>	-0.34	2.98	9.56	8.42	6.95	6.49

\* 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 01/01/09 - 09/30/21)

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 \$1 billion 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	2.11%

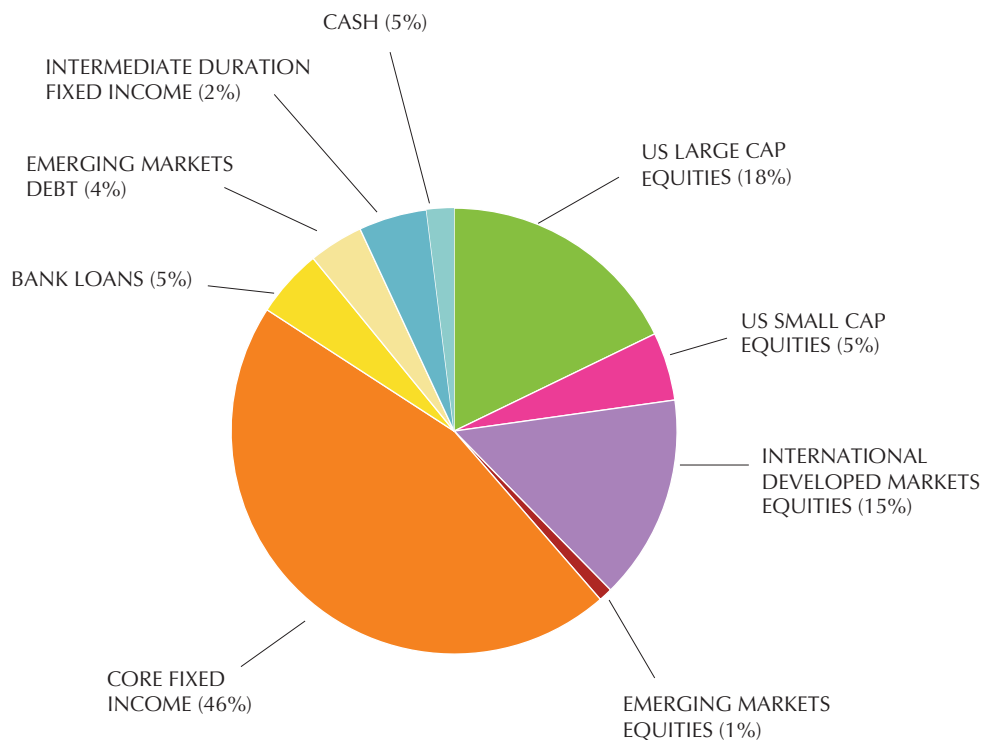
## EXPENSES & MINIMUMS

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

## TOP TEN EQUITY HOLDINGS

Microsoft Corp.	2.88%
Apple Inc.	2.78%
Alphabet Inc.	12.12%
Amazon.com Inc.	1.76%
Facebook Inc.	1.09%
Taiwan Semiconductor Co. Ltd.	0.97%
ASML Holding NV	0.75%
Sartorius AG	0.73%
Johnson & Johnson	0.65%
Tesla Inc.	0.63%
<b>Total</b>	<b>14.36%</b>

## ASSET ALLOCATION



Due to rounding totals may not equal 100%

## FUND CHARACTERISTICS

### EQUITY:

Median Market Cap (\$MM)	7,303.39
Price/Earnings Ratio	21.41x
Price/Book Ratio	2.80x
Number of Stocks	1,462
Standard Deviation (3 yrs.)	18.9%
Beta (3 yrs.)	0.98
R-Squared (3 yrs.)	0.99
Sharpe Ratio (3 yrs.)	0.58
Turnover (1 yr.)	33.51%

### Sector Allocation

• Communication Services	8.9%
• Consumer Discretionary	14.7%
• Consumer Staples	5.8%
• Energy	2.8%
• Financials	13.3%
• Health Care	13.1%
• Industrials	11.8%
• Materials	3.8%
• Real Estate	2.1%
• Information Technology	21.0%
• Utilities	1.7%
• Cash	0.9%
• Future	0.1%

### FIXED INCOME:

Standard Deviation (3 yrs.)	3.9%
Sharpe Ratio (3 yrs.)	0.88
Duration (yrs.)	6.00
Credit Quality	A-
Avg. Effective Maturity (yrs.)	8.50

## MANAGERS & ASSET CLASSES

