

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

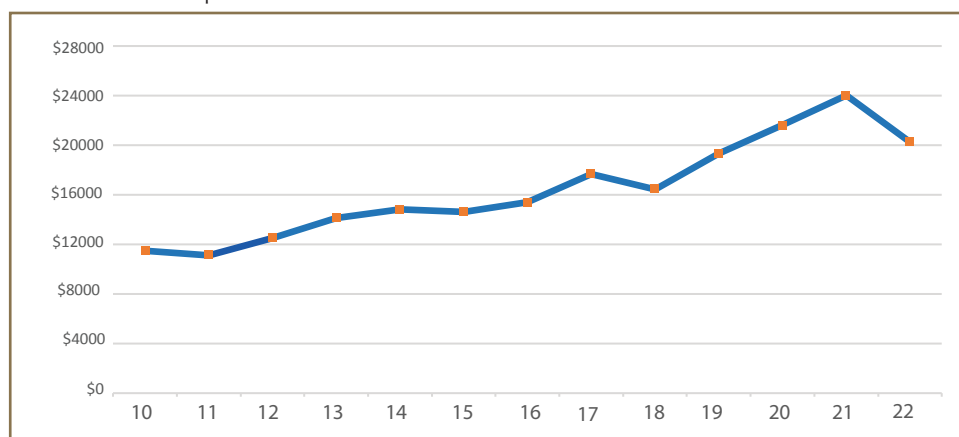
Average Annual Performance % as of 09/30/22	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Alternatives Balanced Fund</b>	-3.26	-15.62	-12.84	3.43	3.56	5.15
<b>Custom Benchmark*</b>	-4.32	-17.56	-14.55	2.67	3.49	5.35

\*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 - 09/30/22)

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 \$850 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	\$241 million

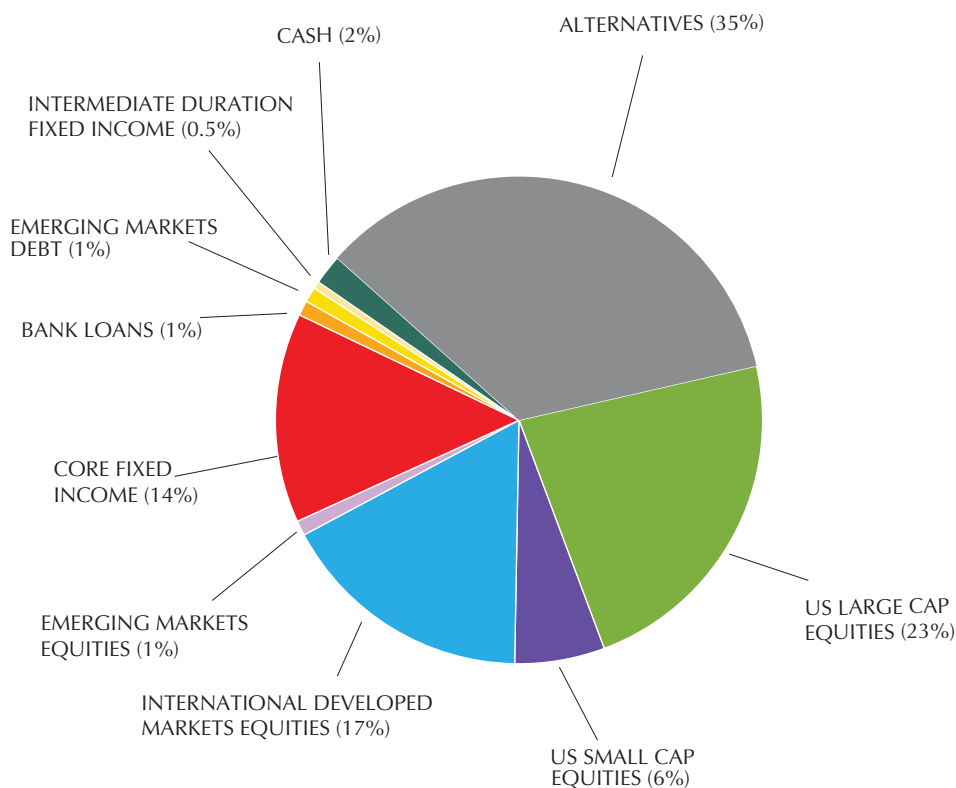
## EXPENSES & MINIMUMS

Expense Ratio	0.98%
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.	3.37%
Microsoft Corp.	2.88%
Alphabet Inc.	1.88%
Amazon.com Inc.	1.55%
Tesla Inc.	1.22%
UnitedHealth Group Inc.	0.82%
Berkshire Hathaway Inc.	0.75%
Taiwan Semiconductor Manufacturing	0.74%
Johnson & Johnson	0.64%
Sartorius AG	0.59%
<b>Total</b>	<b>14.44%</b>

## ASSET ALLOCATION



Due to rounding, totals may not equal 100%

## FUND CHARACTERISTICS

### EQUITY:

Median Market Cap (\$MM)	4,561.28
Price/Earnings Ratio	13.66x
Price/Book Ratio	2.32x
Number of Stocks	1,584
Standard Deviation (3 yrs.)	20.0%
Beta (3 yrs.)	0.98
R-Squared (3 yrs.)	1.00
Sharpe Ratio (3 yrs.)	0.09
Turnover (1 yr.)	11.63%

### Sector Allocation

• Communication Services	6.5%
• Consumer Discretionary	13.2%
• Consumer Staples	7.4%
• Energy	3.9%
• Financials	14.7%
• Health Care	14.3%
• Industrials	10.9%
• Materials	3.5%
• Real Estate	2.2%
• Information Technology	20.0%
• Utilities	2.0%
• Cash	1.1%
• Future	0.3%

### FIXED INCOME:

Standard Deviation (3 yrs.)	5.4%
Sharpe Ratio (3 yrs.)	-076
Duration (yrs.)	6.42
Credit Quality	AA/AA-
Avg. Effective Maturity (yrs.)	8.46

## MANAGERS & ASSET CLASSES

