

UNITED
CHURCH
FUNDS

UCF BALANCED FUND

Effective November 15, 2021, UCF changed the name of Moderate Balanced Fund to UCF 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- and small-cap as well as 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

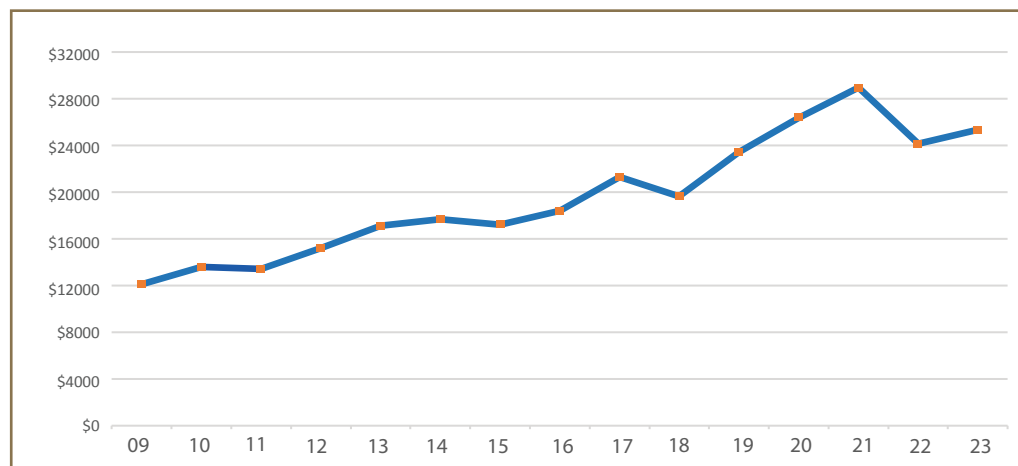
Average Annual Performance % as of 09/30/23	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
UCF Balanced Fund	-3.60	4.89	11.99	1.82	3.37	4.49
Lipper Mixed Asset Target Allocation Moderate	-3.12	3.33	10.00	2.46	3.59	4.72
Custom Benchmark*	-3.07	5.67	12.87	2.52	4.26	5.25

* 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 - 09/30/23)

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

- About \$1B 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	\$304 million
Yield	2.66%

EXPENSES & MINIMUMS

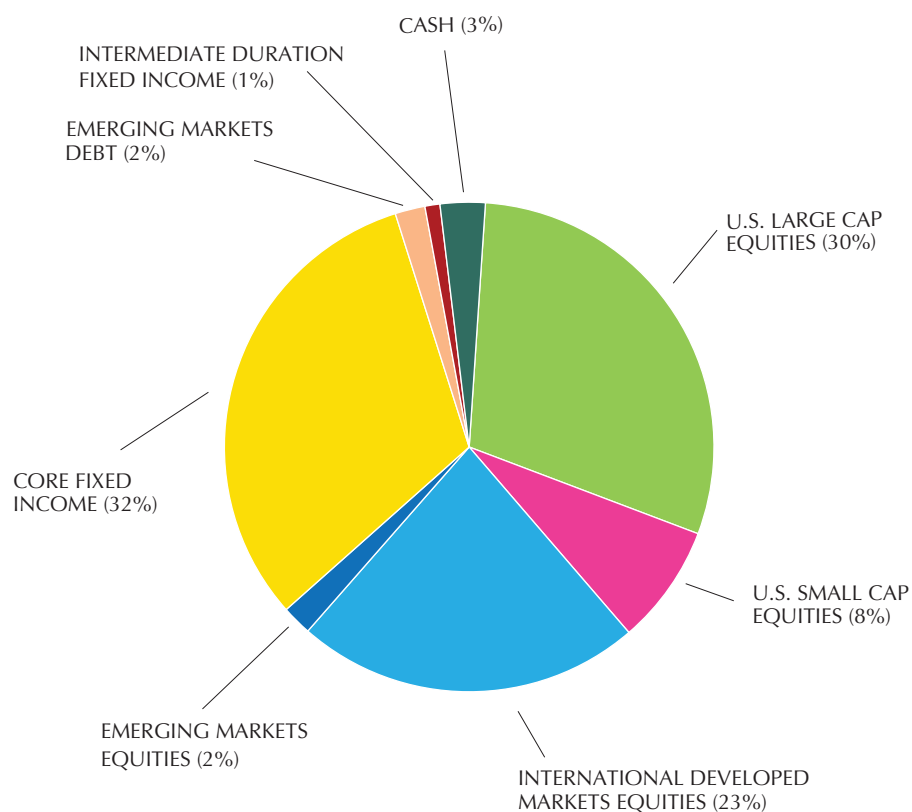
Expense Ratio	0.82%
12b-1	0.00%
Front-End Load	0.00%
Back-End Load	0.00%
Transaction Fee	None
Account Minimum	\$1,000

TOP TEN EQUITY HOLDINGS

Apple Inc.	3.77%
Microsoft Corp.	3.63%
Alphabet Inc.	2.27%
Amazon.com Inc.	1.80%
NVIDIA Corp.	1.71%
Tesla Inc.	1.03%
Meta Platform Inc.	0.99%
Berkshire Hathaway Inc.	0.89%
Taiwan Semiconductor Co. Ltd.	0.80%
Exxon Mobil Corp.	0.73%
Total	17.62%

ASSET ALLOCATION

FUND CHARACTERISTICS



Due to rounding, totals may not equal 100%

EQUITY:

Median Market Cap (\$MM)	5,368.90
Price/Earnings Ratio	15.03x
Price/Book Ratio	2.43x
Number of Stocks	1,585
Standard Deviation (3 yrs.)	17.3%
Beta (3 yrs.)	0.98
R-Squared (3 yrs.)	1.00
Sharpe Ratio (3 yrs.)	0.22
Turnover (1 yr.)	17.38%

Sector Allocation

• Communication Services	7.1%
• Consumer Discretionary	12.5%
• Consumer Staples	7.6%
• Energy	4.4%
• Financials	15.8%
• Health Care	12.3%
• Industrials	11.6%
• Materials	3.3%
• Real Estate	1.9%
• Information Technology	21.5%
• Utilities	1.6%
• Cash	0.5%
• Future	0.0%

FIXED INCOME:

Standard Deviation (3 yrs.)	5.7%
Sharpe Ratio (3 yrs.)	-1.20
Duration (yrs.)	6.13
Credit Quality	AA-/A+
Avg. Effective Maturity (yrs.)	8.20

MANAGERS & ASSET CLASSES

Xponance (22%)
US Large Cap - Core

PGIM Quantitative Solutions* (7%)
US Large Cap - Core
* Formerly Quantitative Management Associates LLC

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

Channing Capital (3%)
US Small Cap - Value

BlackRock (4%)
US Small Cap - Core

Cash (3%)

