

UNITED
CHURCH
FUNDS

INTERNATIONAL EQUITY FUND

FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a diversified portfolio of international stocks.

INVESTMENT STRATEGY

The Fund invests in foreign equities and other equity-type securities issued by companies domiciled in developed countries – Europe, Asia and the Far East (EAFE) – and emerging markets. The target allocation for emerging market exposure is 25% with a range of 15% - 35%. The Fund employs shareholder engagement and social and environmental screens.

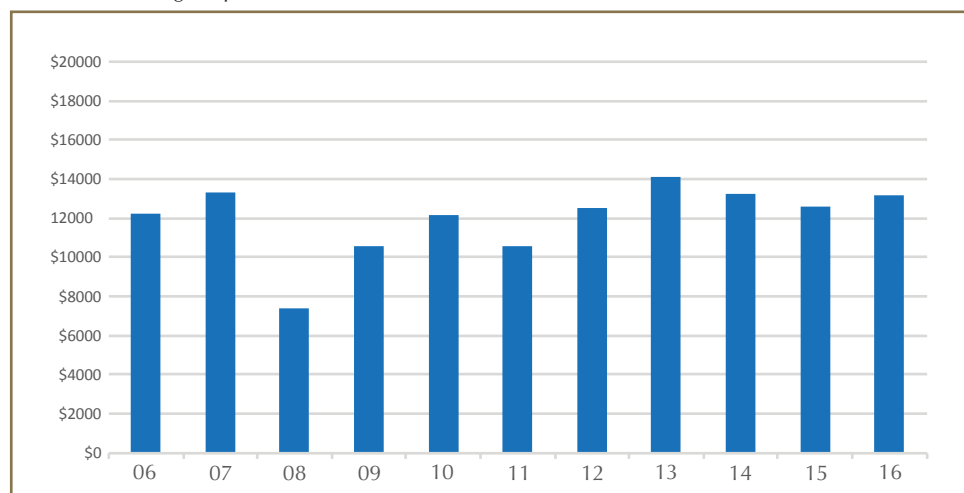
INVESTMENT PERFORMANCE

Average Annual Performance % as of 12/31/16	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
International Equity Fund	-2.89	4.79	4.79	-2.25	4.49	0.77
MSCI ACWI ex US net	-1.25	4.50	4.50	-1.78	5.00	0.96

All performance results are shown net of fees.

GROWTH OF \$10,000 (from 12/31/05 - 12/31/16)

This table reflects gross 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 \$735 million in AUM
- Over 1,100 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS

Benchmark	MSCI ACWI ex US net
Inception	2005
Assets	\$168 million
Yield	2.58%

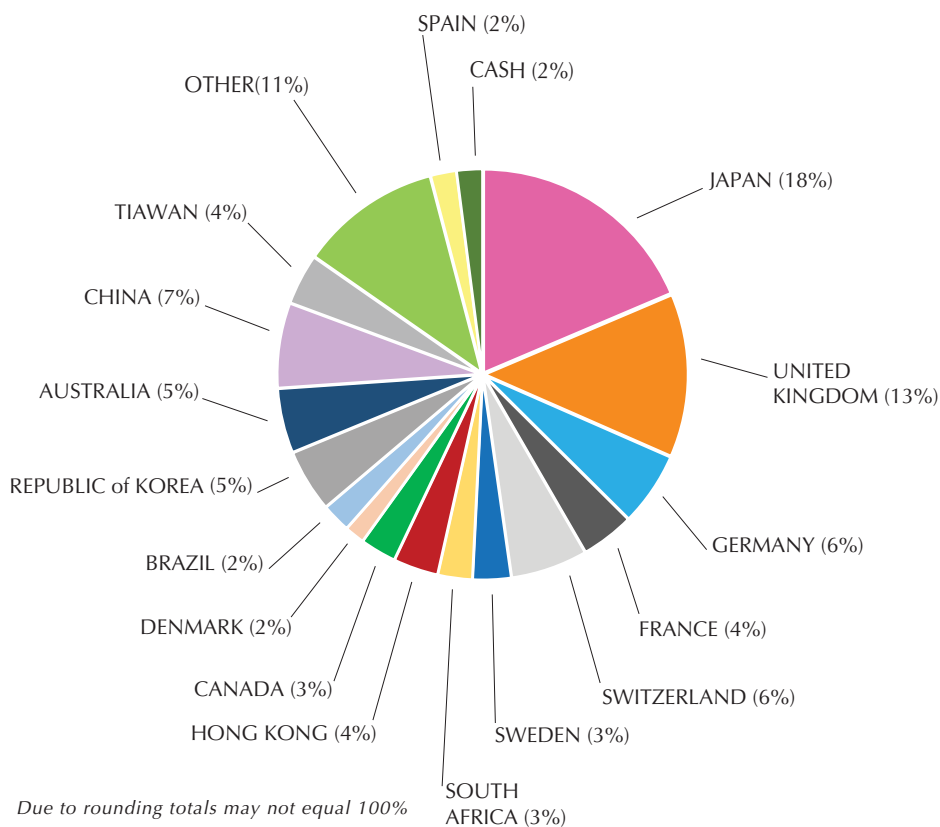
EXPENSES & MINIMUMS

Expense Ratio	1.23%
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

Samsung Electronics Co Ltd.	2.25%
Taiwan Semiconductor Mfg. Co. Ltd.	1.59%
Naspers Ltd.	1.22%
Cochlear Ltd.	1.19%
Kao Corp.	1.08%
Brambles Ltd.	1.05%
Nestle SA	1.01%
MS&AD Insurance Group Holdings Inc.	1.01%
Jardine Matheson Holdings Ltd.	1.01%
Shimano Inc.	1.00%
Total	12.41%

COUNTRY ALLOCATION



FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	8,138.00
Price/Earnings Ratio	14.78
Price/Book Ratio	1.64
Number of Stocks	360
Standard Deviation (3 yrs.)	13.5%
Beta (3 yrs.)	0.91
R-Squared (3 yrs.)	0.97
Sharpe Ratio (3 yrs.)	-0.20
Turnover (1 yr.)	21.80%

Sector Allocation

• Consumer Discretionary	15.6%
• Consumer Staples	9.1%
• Energy	3.3%
• Financials	23.1%
• Health Care	7.6%
• Industrials	13.3%
• Materials	6.6%
• Real Estate	1.2%
• Information Technology	13.4%
• Telecommunication Services	3.0%
• Utilities	2.4%
• Cash	1.5%
• ETF	0.0%

MANAGERS & ASSET CLASSES

■ Baillie Gifford (43%) International Developed - Growth
■ LSV Asset Management (47%) International Developed - Value
■ Oaktree Capital Management (10%) Emerging Markets

