

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.

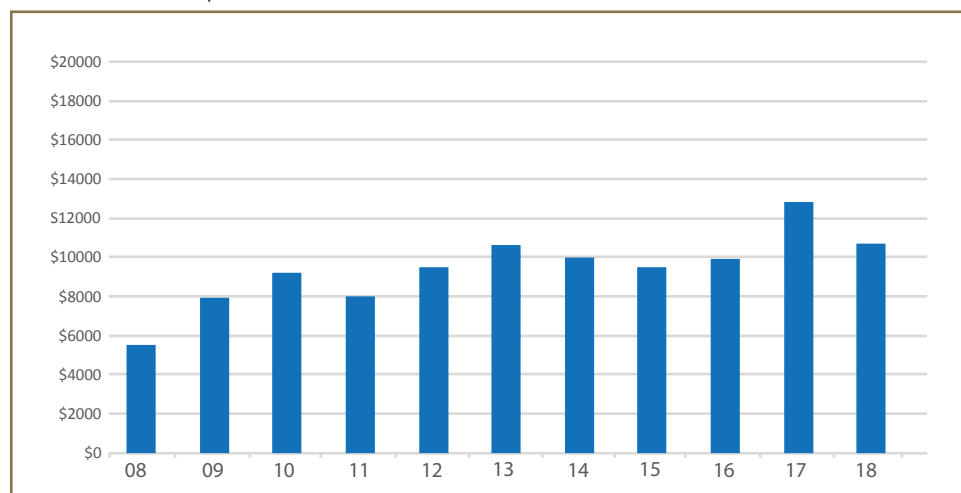
INVESTMENT PERFORMANCE

Average Annual Performance % as of 12/31/18	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
International Equity Fund	-12.69	-16.57	-16.57	4.14	0.14	6.77
MSCI ACWI ex US net	-11.46	-14.20	-14.20	4.48	0.91	6.53

All performance results are shown net of fees

GROWTH OF \$10,000 (from 01/01/08 - 12/31/18)

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 \$750 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS

Benchmark	MSCI ACWI ex US net
Inception	2005
Assets	\$159 million
Yield	2.98%

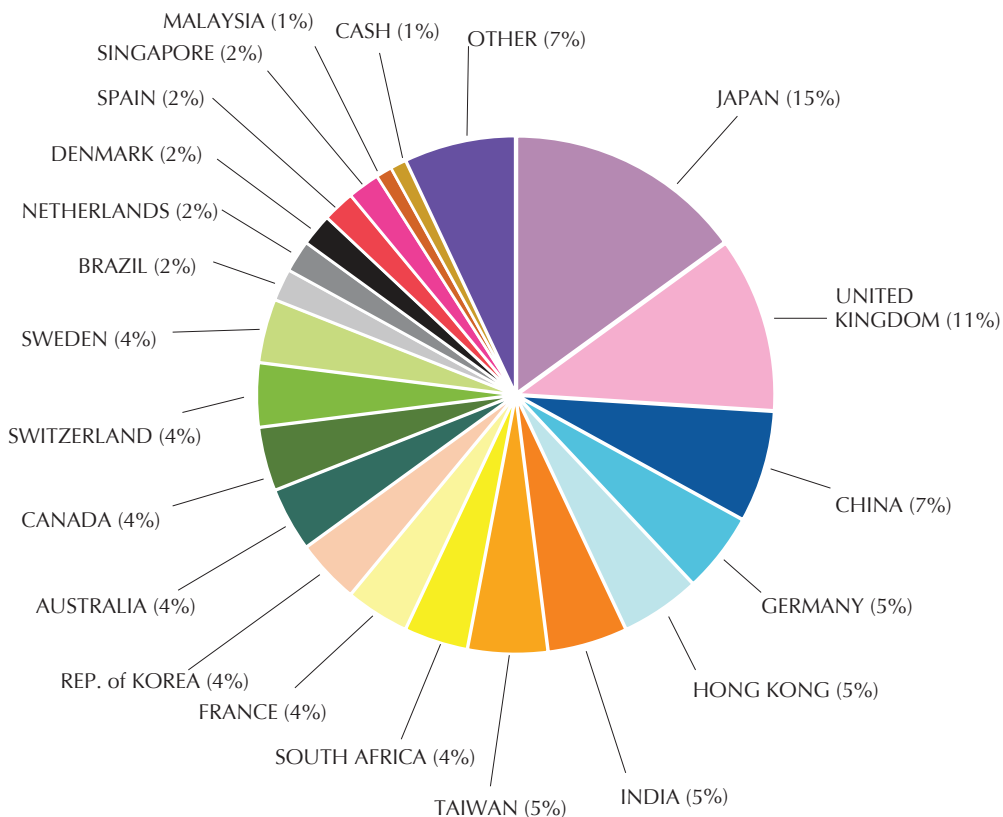
EXPENSES & MINIMUMS

Expense Ratio	1.25%
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

Naspers Ltd. N Shares	2.06%
Taiwan Semiconductor Co. SP-ADR	1.89%
AIA Group Ltd.	1.57%
Housing Development Finance	1.39%
Alibaba Group Holding Ltd.	1.30%
Hargreaves Lansdown PLC	1.26%
United Overseas Bank Ltd.	1.22%
Shiseido Co. Ltd.	1.08%
Cochlear Ltd.	1.07%
Roche Holding AG	1.05%
Total	13.89%

COUNTRY ALLOCATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	7,815.08
Price/Earnings Ratio	12.65x
Price/Book Ratio	1.67x
Number of Stocks	326
Standard Deviation (3 yrs.)	12.3%
Beta (3 yrs.)	0.91
R-Squared (3 yrs.)	0.97
Sharpe Ratio (3 yrs.)	0.22
Turnover (1 yr.)	19.86%

Sector Allocation

• Communication Services	9.4%
• Consumer Discretionary	12.8%
• Consumer Staples	11.1%
• Energy	3.2%
• Financials	23.5%
• Health Care	7.4%
• Industrials	12.5%
• Materials	7.0%
• Real Estate	1.1%
• Information Technology	9.8%
• Utilities	1.3%
• Cash	1.0%
• ETF	0.0%

MANAGERS & ASSET CLASSES

■ Baillie Gifford (45%)	International Developed - Growth
■ LSV Asset Management (42%)	International Developed - Value
■ RBC (13%)	Emerging Markets

