

UNITED
CHURCH
FUNDS

BEYOND FOSSIL FUELS FUND

FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a globally diversified equity portfolio free of investments in companies that explore for or produce fossil fuels.

INVESTMENT STRATEGY

An enhanced global equity index portfolio that invests in a broad array of US common stocks, international developed market, and emerging market countries. The Fund avoids investments in companies with the greatest amount of fossil fuel reserves – those that produce or explore for oil, gas or coal. The Fund employs shareholder engagement and social and environmental screens.

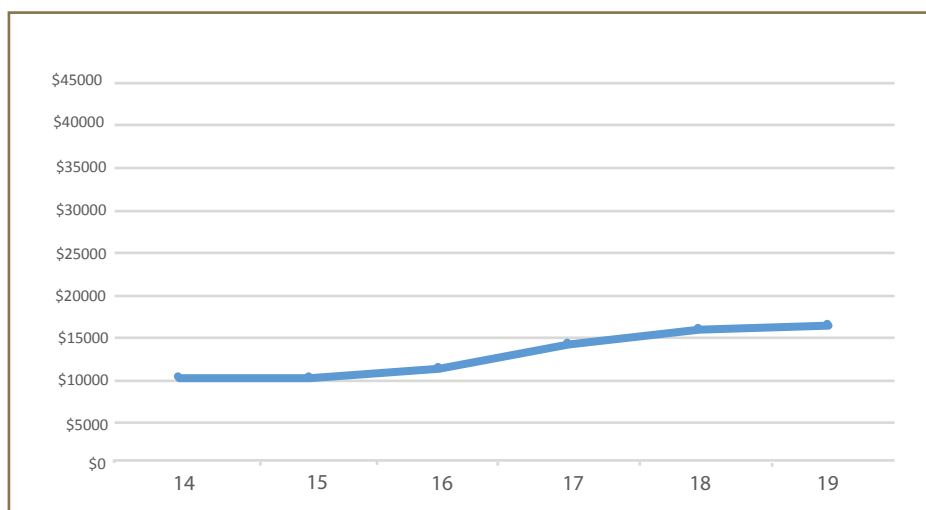
INVESTMENT PERFORMANCE

Average Annual Performance % as of 06/30/19	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Beyond Fossil Fuels Fund	2.78	15.58	2.09	10.72	N/A	N/A
S&P 500 Index/MSCI ACWI IMI net, linked	3.37	16.07	4.56	11.42	N/A	N/A

All performance results are shown net of fees

GROWTH OF \$10,000 (from 11/01/14 to 06/30/19)

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 \$825 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS

Benchmark	S&P 500 Index/ MSCI ACWI IMI net, linked
Inception	2014
Assets	\$85 million
Yield	2.65%

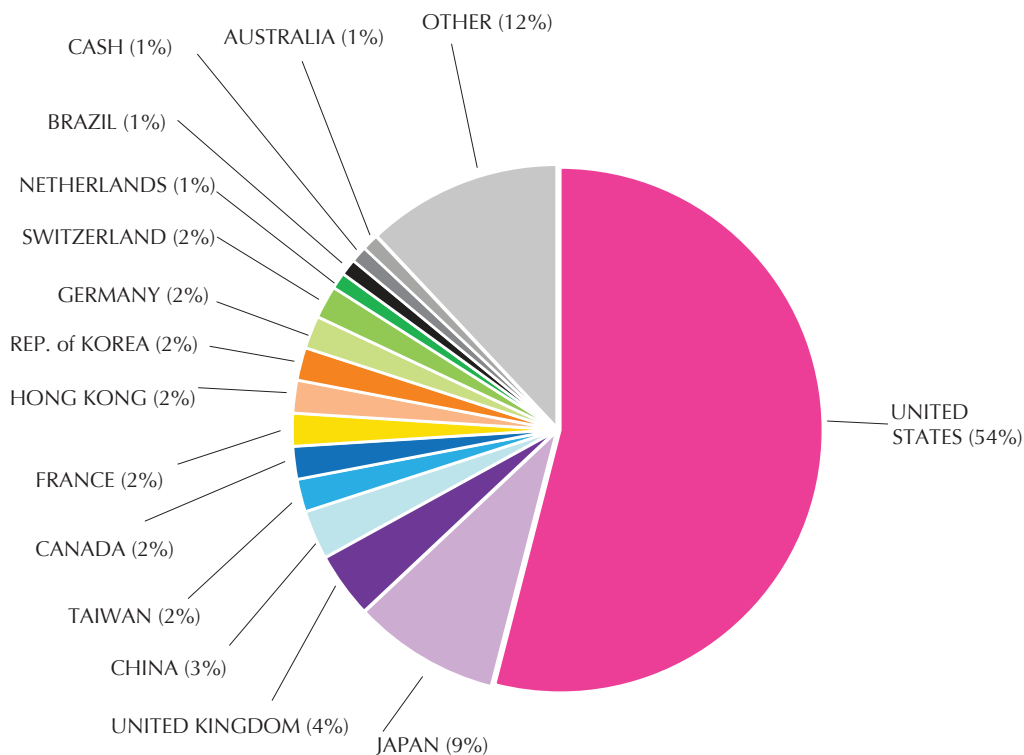
EXPENSES & MINIMUMS

Expense Ratio	0.84%
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.	2.50%
Amazon.com Inc.	2.00%
Apple Inc.	1.39%
Johnson & Johnson	1.16%
Cisco Systems Inc.	0.99%
iShares MSCI ACWI ETF	0.99%
UnitedHealth Group Inc.	0.97%
Merck & Co. Inc.	0.96%
Facebook Inc.	0.93%
Citigroup Inc.	0.90%
Total	12.79%

COUNTRY ALLOCATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

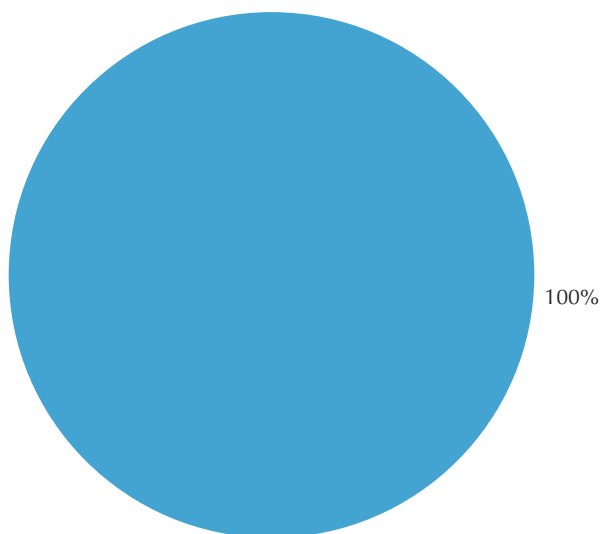
Median Market Cap (\$MM)	15,149.80
Price/Earnings Ratio	13.74x
Price/Book Ratio	2.14x
Number of Stocks	535
Standard Deviation (3 yrs.)	11.5%
Beta (3 yrs.)	0.09
R-Squared (3 yrs.)	0.05
Sharpe Ratio (1 yr.)	0.78
Turnover (1 yr.)	83.63%

Sector Allocation

- Communication Services 8.4%
- Consumer Discretionary 11.8%
- Consumer Staples 7.2%
- Energy 1.3%
- Financials 17.2%
- Health Care 11.9%
- Industrials 9.5%
- Materials 4.9%
- Real Estate 4.8%
- Information Technology 17.2%
- Utilities 3.5%
- Cash 1.2%
- ETF 1.0%

MANAGERS & ASSET CLASSES

Quantitative Management Associates LLC (100%)
Global Equities



The Beyond Fossil Fuels Fund (the “Fund”) slightly trailed its benchmark by a similar amount for both the second quarter and year to date, 2.78% vs. 3.37% and 15.58 vs. 16.07%, respectively.

Global equity markets rebounded sharply in June following a steep sell-off in May. The market recovery was fueled by the Federal Reserve and European Central Bank signaling future rate cuts and a possible reduction in trade tensions with the prospect of a meeting between Presidents Trump and Xi at the G20 Summit in Japan. Market performance in June ranked as one of the top five best monthly performances in at least the past five years for the MSCI World and MSCI EAFE Indexes.

Quantitative Management Associates (QMA) faced headwinds due to the underperformance of its value emphasis on selecting equities in developed markets (DM). The U.S. was the most challenging market for the Fund. QMA struggled with stock selection, especially in the Information Technology (IT) and Consumer Discretionary (CD) sectors. The combination of IT and CD stock selection and underperformance of DM value stocks proved to be difficult hurdles for the Fund to overcome.