

UNITED
CHURCH
FUNDS

DOMESTIC CORE EQUITY FUND

FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a diversified portfolio of large capitalization US common stocks.

INVESTMENT STRATEGY

The Fund invests primarily in common stocks and other equity-type securities of large and mid-sized companies headquartered in the US. The Fund may invest up to 10% in companies domiciled outside the US. The Fund may own short-term fixed income securities as cash reserves. The Fund employs shareholder engagement and social and environmental screens.

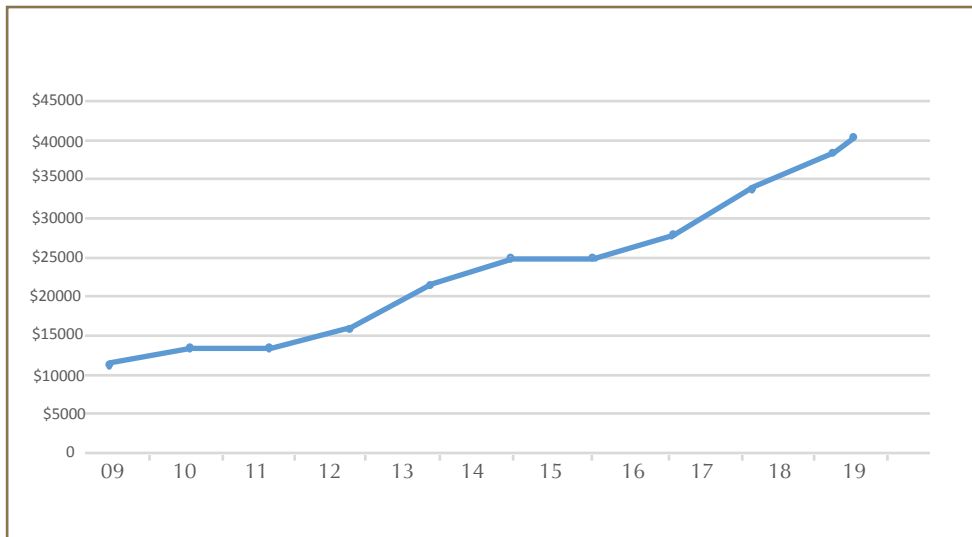
INVESTMENT PERFORMANCE

Average Annual Performance % as of 06/30/19	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Domestic Core Equity Fund	4.28	17.42	8.76	13.66	9.75	14.19
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70

All performance results are shown net of fees.

GROWTH OF \$10,000 (from 01/01/09 - 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
Inception	2005
Assets	\$201 million
Yield	1.92%

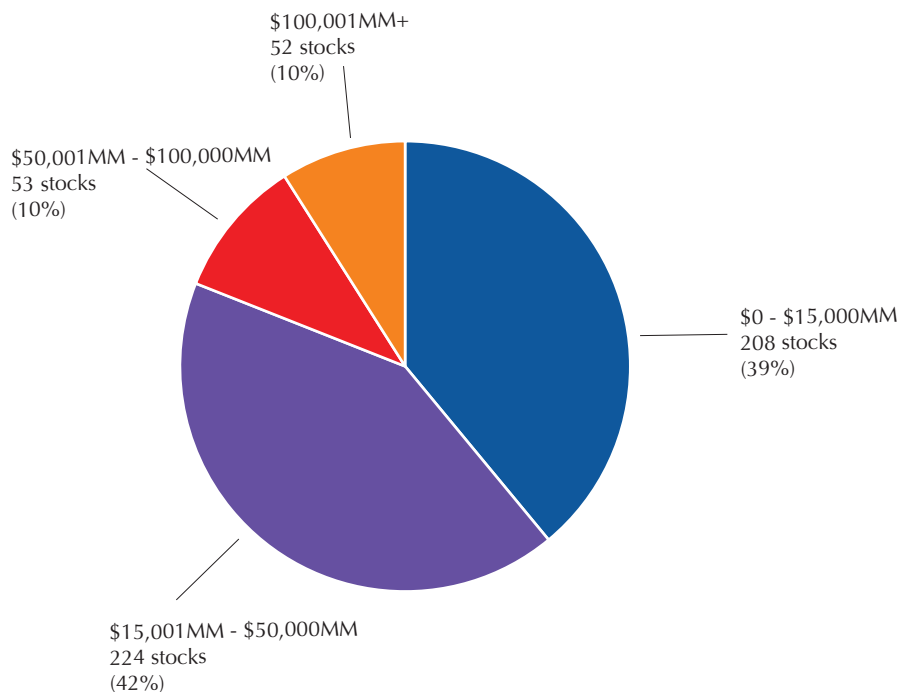
EXPENSES & MINIMUMS

Expense Ratio	0.66%
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.	3.70%
Apple Inc.	2.86%
Amazon.com Inc.	2.32%
Berkshire Hathaway Inc. Class B	2.20%
Alphabet Inc.	2.01%
UnitedHealth Group Inc.	1.85%
Facebook Inc. Class A	1.82%
JPMorgan Chase & Co.	1.76%
PepsiCo Inc.	1.45%
Johnson & Johnson	1.37%
Total	21.34%

ASSET ALLOCATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

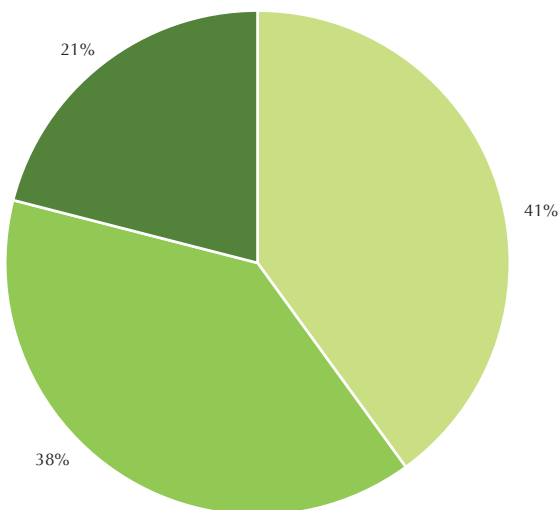
Median Market Cap (\$MM)	19,933.06
Price/Earnings Ratio	18.84
Price/Book Ratio	2.82
Number of Stocks	537
Standard Deviation (3 yrs.)	12.0%
Beta (3 yrs.)	1.00
R-Squared (3 yrs.)	0.99
Sharpe Ratio (3 yrs.)	0.99
Turnover (1 yr.)	32.92%

Sector Allocation

• Communication Services	9.8%
• Consumer Discretionary	11.4%
• Consumer Staples	7.4%
• Energy	3.9%
• Financials	13.7%
• Health Care	14.9%
• Industrials	8.4%
• Materials	3.2%
• Real Estate	2.3%
• Information Technology	18.9%
• Utilities	2.6%
• Cash	3.6%
• ETF	0.0%

MANAGERS & ASSET CLASSES

- State Street Global Advisers (41%)
US Large Cap - Core
- Quantitative Management Associates LLC (38%)
US Large Cap - Core
- Fiduciary Management, Inc. (21%)
US Large Cap - Core



The Domestic Core Equity Fund (the “Fund”) tracked the S&P 500 Index, returning 4.28% vs. 4.30% for the second quarter. Fiduciary Management, Inc. led the way in performance, followed by State Street Global Advisors and Quantitative Management Associates (QMA). Fiduciary derived strong returns from stock selection in Consumer Non-Durables, Health Technology and Technology Services.

Equity markets experienced a severe bout of volatility due to trade tensions between the U.S. and its trading partners, China and Mexico, and concerns about slower global growth. May proved to be the most challenging month, with the CBOE Volatility Index hitting 20.55, the second most volatile day this year. Markets recovered in June following a resolution on immigration between the U.S. and Mexico and Presidents Trump and Xi’s agreeing to return to the negotiating table following their meeting at the G20 Summit in Japan. The Federal Reserve also indicated it would consider a cut in the federal funds rate, citing the need for a more accommodative policy as the global economy slows.

For QMA, two factors proved to be a slight drag on fund performance. First, the continued outperformance of large-cap growth versus large-cap value, 4.6% vs. 3.8% for the quarter and 21.5% vs. 16.2% year-to-date. Second, quality factors generated negative returns as low-quality stocks outperformed high-quality stocks.

Sector allocation’s contribution to Fund performance:

S&P 500 Sectors	2nd Quarter Fund Allocation	2nd Quarter Performance	Year to Date Performance
Industrials	8.4%	3.6%	21.4%
Financials	13.7%	8.0%	17.2%
Information Technology	18.9%	6.1%	27.1%
Consumer Discretionary	11.4%	5.3%	21.8%
Materials	3.2%	6.3%	17.3%
Utilities	2.6%	3.5%	14.7%
Consumer Staples	7.4%	3.7%	16.2%
Health Care	14.9%	1.4%	8.1%
Communication Services	9.8%	4.5%	19.1%
Energy	3.9%	-2.8%	13.1%
Real Estate	2.3%	2.5%	20.4%