



FUNDS DESCRIPTION STATEMENT
& NEW ACCOUNT APPLICATION

Established in 1909 to administer the Pilgrim Memorial Fund for the benefit of retired pastors, United Church Funds (UCF) has evolved into a full-service investment manager with over \$1 billion of assets under management. Alongside some of the historic endowments of the United Church of Christ (UCC), the assets entrusted to UCF include the savings, gifts and endowments of local churches, associations, conferences and faith-based organizations.

For generations, UCC organizations have chosen to invest with UCF not only because of its affiliation with the denomination but also for the advantages it offers to clients:

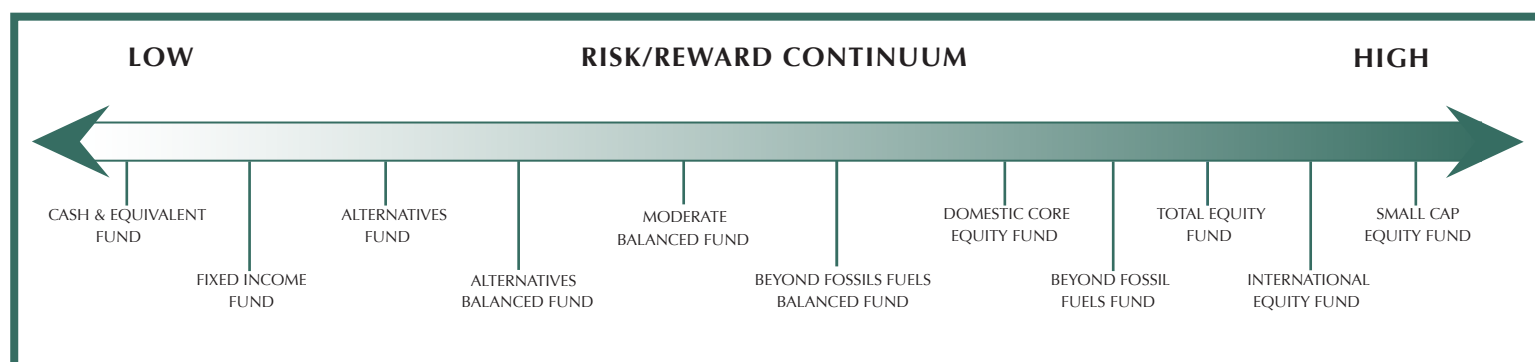
- Faith-Based Investing and Endowment Solutions
- Diversified funds that span the spectrum of risk and return
- Competitive performance and attractive fee structures
- More than 100 years of supporting the mission of our clients
- Non-profit, values-aligned and committed to improving the world

Offering an appealing alternative to banks, mutual funds and wealth managers, UCF seeks solid investment performance with a purpose to grow your assets in order to support your mission – ensuring assets under management benefit from some of the best investment managers on Wall Street while remaining faithful to Christian values. Our mission is simple: Invest responsibly. Strengthen mission.

INVESTMENT OPTIONS

United Church Funds offers a family of 11 professionally managed, well-diversified and socially responsible investment funds. Investors may select the fund(s) that best suits their risk tolerance, investment objective and time horizon. With the exception of the Cash & Equivalent Fund, UCF anticipates assets will remain invested over a complete market cycle – at least five years – thereby allowing investors to balance out the impact of market volatility on fund performance.

The chart below illustrates each fund's position on the Risk/Reward Continuum. For additional information, please refer to the Fund Fact Sheets at ucfunds.org for historical investment performance and recent fund characteristics.



Note: Review investment performance at ucfunds.org

MANAGED FUNDS

FIXED INCOME FUND

The Fund invests primarily in intermediate and long-term US dollar-denominated government and investment grade corporate obligations. Additional diversification is achieved through selective investments in floating-rate bank loans, which provide current income and protect against rising interest rates; emerging market debt, which offers access to global opportunities at different economic cycles; and high credit quality securities that are issued to have a positive impact on communities across the US. The Fund employs social and environmental screens.

DOMESTIC CORE EQUITY FUND

The Fund invests primarily in common stocks and other equity-type securities of large- and mid-size companies that maintain headquarters in the US (and may invest up to 10% in companies domiciled outside the US). The Fund utilizes proprietary quantitative models, passive indexing, and value-oriented research to identify and target investment opportunities in continually changing market environments, reduces risk and ensures broad exposure and diversification. The Fund may own short-term fixed income securities as cash reserves and employs shareholder engagement and social and environmental screens.

BEYOND FOSSIL FUELS FUND

The Fund is an enhanced global equity index portfolio that invests in a broad array of common stocks in the US, international developed markets 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.

SMALL CAP EQUITY FUND

The Fund invests primarily in small capitalization common stocks and other equity-type securities of companies that maintain headquarters in the US. The Fund combines value and a business owner's approach to identifying solid business franchises, with growth, leveraging extensive research to identify companies with accelerating or under-appreciated

earnings potential. Market capitalization can range from \$500 million to \$4 billion, with a weighted average market capitalization typically below \$1.5 billion. The Fund employs shareholder engagement and social and environmental screens.

INTERNATIONAL EQUITY FUND

The Fund invests in equities and equity-type securities issued by companies domiciled in developed countries and emerging market countries. The target allocation for emerging markets is 25%. The Fund seeks investments in companies that enjoy a sustainable competitive advantage, offer potentially attractive returns, and out-of-favor (undervalued) stocks that at the time of purchase present an opportunity to reap appreciation. Investors should consider the unique risks associated with international investments such as currency exchange volatility, liquidity and geopolitical events. The Fund employs shareholder engagement and social and environmental screens.

CASH & EQUIVALENT FUND

Invested primarily in high quality, US dollar-denominated money market instruments with remaining maturities of 13 months or less, this fund provides investors with the least amount of market risk and consequently the lowest total rate of return over time of UCF's 13 funds. This Fund is designed for investors who seek a constant unit value, a high level of liquidity with no expectation of appreciation and income at current money market rates. The Fund's yield will vary from month to month, generally reflecting current short-term interest rates and other market conditions.

ALTERNATIVES FUND

The Fund seeks to increase diversification and achieve investment performance not correlated with indices available through UCF's equity and fixed income fund options. The Fund's managers invest in a variety of fund of hedge funds and asset classes including real estate, commodities, financial futures, foreign exchange and non-traditional equity strategies. Please note, the Fund is speculative, entails substantial risks and limitations, and is not appropriate for all investors.

FUNDS OF FUNDS

TOTAL EQUITY FUND

The Fund consists of units from three managed funds – Domestic Core Equity, Small Cap Equity and International Equity. The Fund invests primarily in a broadly diversified portfolio of domestic and international equities in large-cap and small-cap companies. The Fund may also own short-term fixed income securities as cash reserves. The Fund employs shareholder engagement and social and environmental screens.

MODERATE BALANCED FUND

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-cap and small-cap, and international – for greater capital appreciation, while fixed income tempers volatility and provides a stream of income. The Fund employs shareholder engagement and social and environmental screens.

BEYOND FOSSIL FUELS BALANCED FUND

The Fund consists of units from the Beyond Fossil Fuels Fund and fixed income investments. The enhanced global equity index portfolio invests in a broad array of US common stocks, international developed market, and emerging market countries. Both the fixed income and equity components of the Fund avoid 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

ALTERNATIVES BALANCED FUND

The Fund consists of units from the Total Equity Fund, Fixed Income Fund and Alternatives Fund. The Fund provides additional diversification to a traditional balanced fund, blending investments in equities and fixed income with hedge funds, real estate, commodities, financial futures, foreign exchange and non-traditional equity strategies. The Fund employs shareholder engagement and social and environmental screens.

NEW ACCOUNT APPLICATION

To establish an account with United Church Funds (UCF), an organization must complete a three-step process, sign the documents listed below, and send its application package to UCF at the address provided below. If you have any questions, please call UCF at 877-806-4989.

1. Prepare a resolution that documents your organization’s authorization of the investment account and individuals authorized to manage the account. **The resolution must be signed and notarized**, with a copy sent to United Church Funds.

Sample language

Be it resolved that _____ (NAME OF ORGANIZATION) hereby authorizes its
_____ (TITLE OF FIRST OFFICER, NAME) or _____ (TITLE OF SECOND OFFICER, NAME)
to establish one or more investment accounts with United Church Funds, in any of its Common Investment
Funds presently in existence or established at a future date. Any future transactions related to the organization’s
investments with United Church Funds may be authorized by either the then-current
_____ (TITLE OF FIRST OFFICER) or _____ (TITLE OF SECOND OFFICER)
in whatever form required by United Church Funds.

2. Complete the attached Account Application and ensure that the application is signed by the individuals named in the resolution or bylaws that accompany the application.

If the bylaws of your organization grant authority to individual officers or committees to make investments on behalf of the organization, a copy of the bylaws may be provided instead of the resolution. In the event the bylaws give authority to certain individuals, a list of the organization’s authorized officers and/or committees of the organizations — certified by the organization’s secretary or clerk — should accompany the copy of the bylaws.

3. Complete the Electronic Funds Transfer Authorization and attach a voided check or deposit slip from the bank account to be associated with United Church Funds investment account.

United Church Funds
475 Riverside Drive, Suite 1020, New York, NY 10115

ADDITIONAL INFORMATION - INVESTMENT/ENDOWMENT COMMITTEE MEMBERS

We would like to gather contact information about your Investment/Endowment Committee members. Please list additional members on a separate sheet and submit with the application.

Name	Title	Email	Phone (Home/Cell)
1.			
2.			
3.			
4.			
5.			

QUESTIONS? **Call us toll-free at 877-806-4989 or visit us online at ucfunds.org**



1. ACCOUNT APPLICATION

Note: All correspondence will be sent to the officer and address named below, unless special instructions are provided.

Legal Name of Organization (print) _____

Contact Name _____

Address _____ City _____ State _____ Zip _____

Telephone Number _____ State of Incorporation or Organization _____

UCC Relationship: Church ____ Association ____ Conference ____ National Ministry ____ CHHSM Organization ____ Other (specify) _____

Total initial investment \$ _____

Check Attached

Bank transfer from _____

- Fixed Income
- Domestic Core Equity
- Beyond Fossil Fuels
- Small Cap Equity
- International Equity
- Cash & Equivalent
- Alternatives
- Total Equity
- Moderate Balanced
- Beyond Fossil Fuels Balanced
- Alternatives Balanced

INVESTMENT ALLOCATION

Name of Account*	\$ Amount	% Allocated to each fund**											Income			
														Payout	Reinvest	
1.															<input type="checkbox"/>	<input type="checkbox"/>
2.															<input type="checkbox"/>	<input type="checkbox"/>
3.															<input type="checkbox"/>	<input type="checkbox"/>
4.															<input type="checkbox"/>	<input type="checkbox"/>
5.															<input type="checkbox"/>	<input type="checkbox"/>

Total \$ _____

*If the organization establishes more than five accounts, please list additional accounts on a separate sheet.

** The percentages indicated will be used for all future additions to and withdrawals from each account unless otherwise instructed.

I acknowledge that I have received, read and understand the Funds Description Statement.

Signature _____ Date _____

Name _____ Title _____

Special Instructions _____

2. ELECTRONIC FUNDS TRANSFER AUTHORIZATION

Please deposit payments by electronic funds transfer in the following bank account. **Be sure to attach a voided check.**

Bank Name _____ Bank Routing Number _____

Organization's Bank Account Number _____ Checking Savings

Bank Address _____

Direct Deposit Authorization

_____ authorizes United Church Funds to initiate credit entries and necessary adjustments to the bank account named above. Please send confirmation of deposits to the email addresses below.

Signature _____ Date _____

Signature _____ Date _____

Name _____

Name _____

Title _____

Title _____

Email _____

Email _____

(ATTACH VOIDED CHECK HERE)

INVESTMENT RISKS

Funds with a higher concentration of equities usually have greater potential for growth, while those with a higher allocation to fixed income have a higher potential for current income. Due to market volatility in fixed income and equity prices, the unit value of all Common Investment Funds (with the exception of the Cash and Equivalent Fund) will fluctuate, sometimes substantially. Investors should expect fluctuations in the value of UCF funds in pursuit of their investment objectives, and should be aware that when liquidating units, the units may be worth more or less than their purchase price.

While UCF's Investment Committee has established investment guidelines and policies in an effort to minimize the risk of investment in UCF's funds, a participant should be aware of the following risks —

Volatility

Equity and fixed income markets can decline significantly in response to adverse company, political, regulatory, market, or economic developments. Sectors of the market might react differently based upon their sensitivity to these developments.

Interest rate changes

A change in one or more key interest rates (i.e. Federal Funds rate) can cause a debt security to increase or decrease in value.

Foreign exposure

Foreign markets can be more volatile than the US market and respond differently to company, geopolitical, regulatory, market or economic developments.

Issuer specific issues

The value of an individual security can be more volatile than the market as a whole. Debt securities of less than investment-grade quality (S&P BBB- / Moody's Baa3) represent a greater risk of default versus issuers with an investment-grade credit rating.

Investment management

Investment performance in UCF's Balanced Funds reflect the research, analysis and selection of specific securities – common stock, fixed income and cash equivalents – and the investment advisor's ability to make the proper allocation of funds to multiple asset classes.

Funds are not guaranteed

An investment in the Common Investment Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

LIMITATION

Some of the funds have limited operating history for a prospective investor to evaluate. Because UCF does not guarantee the performance of any fund, investors will be dependent solely on the performance of the fund.

An investor's interest (units) in any fund is neither negotiable nor transferable, except to another fund maintained by UCF. Any other attempt to negotiate or transfer any such interest will not be recognized or given any effect, and no market for these units can at any time exist. An investor's only right in this regard is the redemption or transfer of the units pursuant to the terms of the Receipt and Agreement, a sample of which is available online or upon request.

UCF reserves the right to pay all or part of an investor's redemption in kind - in the form of securities under certain prescribed terms - if UCF believes a cash redemption would disrupt the fund's operation or performance. Under these circumstances, UCF also reserves the right to delay payment of an investor's redemption proceeds for up to seven days. Any request for redemption of an interest in the Cash & Equivalent Fund will be honored within the terms for redemption set out below.

PERFORMANCE

Each fund's actual or simulated performance, available online or upon request, is provided in terms of total return. Total returns and yields are based on past results and are not an indication of future performance, and the return for any one year may differ significantly from the average for the entire period. Total Return is based on the overall dollar or percentage change in value of a hypothetical investment in a fund and assumes that all of the fund's distributions are reinvested.

INCOME DISTRIBUTIONS AND CAPITAL GAINS

Each fund distributes to investors all of its net investment income: interest and/or cash dividends, less the expense ratio for the fund. Distributions are calculated on the last day of each quarter and may be paid or reinvested at the option of the investor. Net capital gains/losses are reinvested in the fund and increase/decrease the unit value of the fund.

EXPENSES

Each fund has an expense ratio, which is paid to UCF for the costs of operating the fund, including investment management fees, custodial fees, audit fees, administration charges, marketing expenses and legal fees. The expense ratio will vary from year to year and may be different for each fund. Those funds that have a higher cost of investment management, such as the Small Cap and International Equity Funds, will have a relatively higher expense ratio. Visit ucfunds.org for details.

UNIT VALUE AND VALUATION DATE

Each Fund's unit value is determined by dividing the total market value (including accrued net investment income) of the Fund's investments and other assets, less any liabilities, by the number of outstanding units in the Fund. Except for funds that include alternative investments, the unit value of the Fund is determined as of the close of each business day. On the last day of each quarter, when distributions are determined, the unit value will decline by the amount of the income per unit.

The Alternatives Fund and Alternatives Balanced Fund do not calculate daily unit values – these funds calculate monthly unit values.

**FUND
MANAGEMENT**

Each fund is managed by UCF, which contracts with The Pension Boards – United Church of Christ to provide daily oversight and management of UCF’s investment program, as well as some administrative and information technology services. Currently, UCF also employs outside investment managers for all investment asset classes. Visit ucfunds.org for details.

**SOCIAL
RESPONSIBILITY**

UCF effects change from within a company by expressing its concerns to corporate management, sponsoring shareholder resolutions, and voting proxies on social and corporate governance issues raised by shareholders. In accordance with Section 5 of the Receipt and Agreement, UCF adopts policy relative to which securities may be excluded from the portfolios of the Common Investment Funds because of actions of the General Synod and other policy-making bodies of the United Church of Christ.

For more information on a current list of excluded industries or socially responsible investing (SRI) initiatives, visit www.ucfunds.org. Because the universe of securities in which each fund may invest is restricted, the performance may be more or less than it would be if the restricted securities were available for purchase.

TERMS OF ENTRY

Money received by noon (Eastern Time) for investment in any Fund will be credited to the account on the next business day. Except in certain situations, securities may be transferred to UCF for investment in the Common Investment Funds. An investor enters a Fund at the unit value of the Fund as of the close of business on the day prior to credit to the account. No fee, commission or other expense is charged on entry. While UCF requires no minimum investment, an initial investment of \$1,000 is preferred. Additional deposits to an account may be made in any amount.

**DISTRIBUTION
OPTIONS**

When an investor elects to receive its quarterly distribution in cash, the payment will be made on the first business day of the month following each calendar quarter. Payments are made by electronic fund transfer (EFT). When an investor elects to reinvest its quarterly distribution, the reinvestment occurs as of the close of business on the last day of the quarter. If an investor requests that quarterly distributions be reinvested in the same fund, the amount reinvested and the number of units purchased with the reinvested income will be reported to the investor. Should an investor wish to invest its quarterly distribution in another fund managed by UCF, the investor must have an established account in the fund to which the income is to be invested.

**TRANSFER
PRIVILEGE**

At any time an investor may transfer among funds as needs and objectives change by sending a letter, email or fax to UCF describing the transfer desired. To protect the interests of investors, UCF reserves the right to refuse transfer by any investor if, in the judgment of management, the fund would be unable to invest effectively in accordance with its investment objectives and policies. Each investor may establish a schedule for regular transfers from one fund to another. Requests received by noon on any business day are processed on the next business day.

**REDEEMING
UNITS**

Upon providing written notice, an investor may redeem a portion or all of its units in one or more funds on any business day. Requests received by noon on any business day are processed on the next business day. No fee is charged on the redemption of units. See Limitations on the preceding page.

**RECEIPT AND
AGREEMENT**

At the time of entry into investment, a Receipt and Agreement is issued to each investor, setting forth the terms under which the invested funds are held and acknowledging the amount received to establish the account.

REPORTS

Investors receive quarterly reports that list each transaction during the quarter, the unit valuation and the number of units held on the last day of the quarter. Each year, UCF will make available online an Annual Report and a Schedule of Investments of the Common Investment Funds. UCF will attempt to provide any investor with special reports as needed upon receipt of a written request.

LEGAL INFORMATION & DISCLAIMERS

An associated ministry of the United Church of Christ (UCC) and a Connecticut not-for-profit corporation, United Church Funds (UCF) is authorized to receive and administer cash and property transferred by eligible investors commingled for collective investment and reinvestment. UCC entities and other faith-based organizations are eligible to invest with UCF, and include any legally constituted entities qualified as tax exempt under the Internal Revenue Code and operating as a congregation, association, conference, ministry or other faith-based organizations, including but not limited to any trust, gift annuity fund or pooled income fund established in whole or in part for the benefit of a UCC-related entity. All securities owned by the Common Investment Funds are held in the name of United Church Funds and are held in custody by UCF's custodial bank. UCF carries fidelity insurance up to \$10,000,000 protecting it against dishonest acts of employees, officers, directors, and trustees.

The Board of Directors of UCF must approve changes in the funds included in UCF's investment program as well as the objectives of each fund. Notice of any such change will be appropriately communicated to investors in the funds. UCF's Investment Committee may make changes in manager objectives, in guidelines and in operating procedures. This may at times include the addition of an asset class to the fund's investment portfolio when recommended by UCF's investment consultant to achieve better risk-adjusted returns for that fund. Such changes will also be appropriately communicated to investors in the funds.

In accordance with the Philanthropy Protection Act of 1995, UCF and its funds are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, or state securities laws. Investors, therefore, will not be afforded the protections of those provisions. Neither United Church Funds, United Church Foundation and any of its Common Investment Funds, nor The Pension Boards — United Church of Christ, is an investment company registered under the Investment Company Act of 1940 or an investment adviser registered under the Investment Advisor's Act of 1940. Investment in UCF funds is subject to certain investment risks and disclaimers described in this document. No person has been authorized to give any information or to make any representations in connection with investment in any of UCF's funds other than those contained in this Funds Description Statement, and if given or made, such information or representations must not be relied upon as having been made or authorized by UCF.



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