

Benefits Board - International Fund

As of 12/31/2019

Investment Objective:

To achieve long term capital appreciation by investing in a diversified portfolio of international stocks. Companies represented in this portfolio are headquartered outside the United States.

Investment Strategy:

The fund is managed by Cambiar Investors (Denver).

Cambiar Investors oversees this international equity ADR portfolio. Cambiar's quality and value bias results in a portfolio overweight to developed markets, and subsequent underweight in emerging markets. The strategy is constructed by Cambiar's eight-person international investment team. The investable universe for the strategy includes companies with a market cap range above \$5 billion. The portfolio typically holds between 40-50 international stocks.

Fund Statistics:

Inception Date: 7/1/2000
Total Net Assets: \$10,067,645

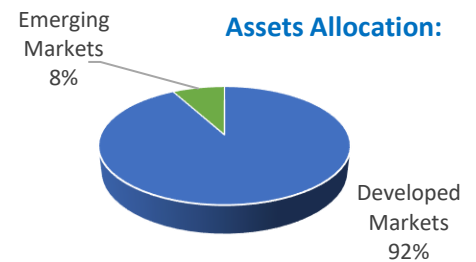
Trustee & Plan Administrator:

Ministers Retirement Plan
Church of God Benefits Board, Inc.
4205 North Ocoee Street
Cleveland, TN 37312
(423) 478 - 7131

Benchmark Description: MSCI EAFE - An index of large and mid-cap securities across 21 developed markets, including countries in Europe, Australia and the Far East, excluding the U.S. and Canada.

Largest Holdings: (As of 1/20)

- | | |
|-----------------------|--------------------------|
| 1. PROSUS N V SPON | 6. HITACHI LTD ADR NEW |
| 2. AIA GROUP LTD SPON | 7. ASML HLDG NV SPON |
| 3. ROYAL DSM N V SPON | 8. DEUTSCHE POST AG SPON |
| 4. SAP SE SPON | 9. ESSILORLUXOTTICA |
| 5. DANONE SPON | 10. ANGLO AMERN PLC SPON |



Socially Responsible Screening:

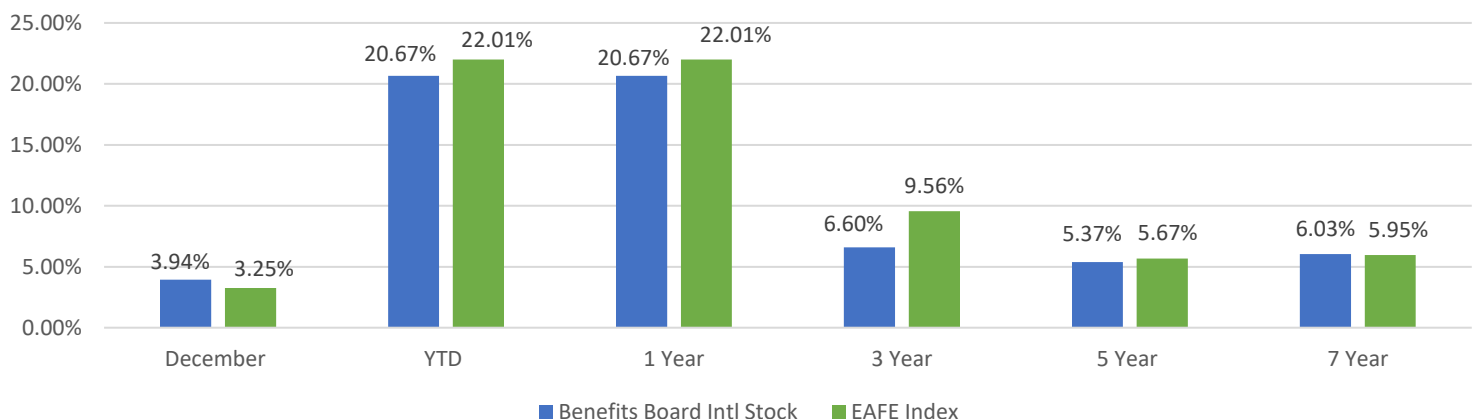
All funds offered by the Benefits Board are screened to prevent investment in companies found to be in violation of the socially responsible policy of the Benefits Board. The screening policy excludes companies whose primary line of business includes alcohol, tobacco, gambling and pornography.

"All In" Expense Ratio: 1.05%

Fee includes management, custodian, compliance, legal and record keeping.
Returns are after fees.

*Expense Ratio = total cost to manage fund. This is the cost if 100% allocated in this fund. If diversified, cost is an average of all funds.

Annualized Performance Ending 12/31/2019:



Past performance does not guarantee future results. Not FDIC Insured, may lose value. Manager returns are shown after fees. Performance results are time-weighted rates of return. Investors should carefully consider each fund's investment objective, investment strategy, risk factors, expenses, and fees before investing. Note 1, 3, 5 and 7 year performance numbers updated quarterly.