

**UNITED
CHURCH
FUNDS**

SMALL CAP EQUITY FUND

FUND OBJECTIVE

Seeks to provide the investor with a total return consistent with a diversified portfolio of US small capitalization stocks.

INVESTMENT STRATEGY

The Fund invests primarily in US small capitalization common stocks and other equity-type securities of companies headquartered in the US. The weighted average market capitalization is typically under \$1.5 billion. The Fund employs shareholder engagement and social and environmental screens.

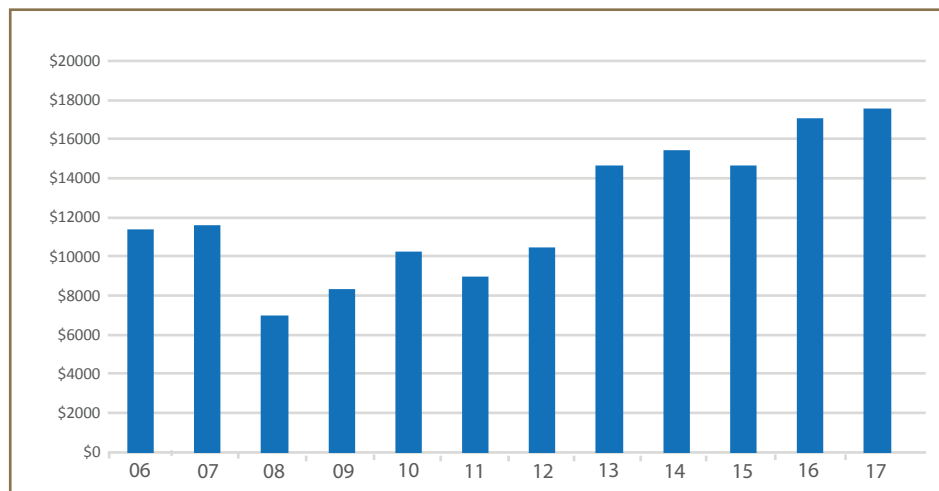
INVESTMENT PERFORMANCE

Average Annual Performance % as of 03/31/17	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Small Cap Equity Fund	3.04	3.04	20.95	5.79	11.72	4.25
Russell 2000 Index	2.47	2.47	26.22	7.22	12.35	7.12

All performance results are shown net of fees.

GROWTH OF \$10,000 (from 01/01/06 - 03/31/17)

This table reflects gross 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 \$775 million in AUM
- Over 1,000 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS

Benchmark	Russell 2000 Index
Inception	2005
Assets	\$38 million
Yield	0.95%

EXPENSES & MINIMUMS

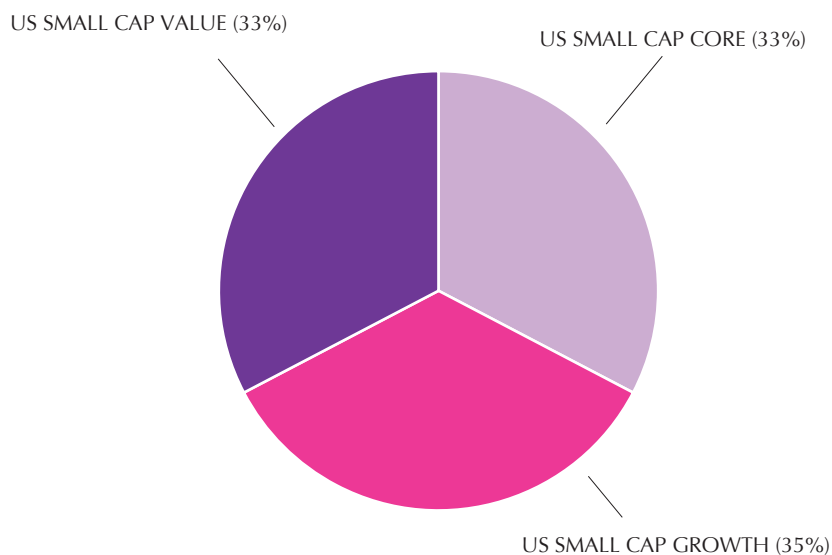
Expense Ratio	1.44%
12b-1	0.00%
Front-End Load	0.00%
Back-End Load	0.00%
Transaction Fee	None
Account Minimum	\$1,000

TOP TEN EQUITY HOLDINGS

FirstCash Inc.	1.63%
Ryder System Inc.	1.52%
Graham Holdings Co.	1.34%
Genpact Ltd.	1.28%
Arrow Electronics Inc.	1.15%
Robert Half International Inc.	1.05%
Interpublic Group of Cos Inc.	1.03%
Esterline Technologies Corp.	1.00%
Anixter International Inc.	0.96%
Broadbridge Financial Solutions	0.95%
Total	11.91%

ASSET ALLOCATION

FUND CHARACTERISTICS



EQUITY:

Median Market Cap (\$MM)	581.63
Price/Earnings Ratio	20.75
Price/Book Ratio	2.03
Number of Stocks	1,168
Standard Deviation (3 yrs.)	13.6%
Beta (3 yrs.)	1.11
R-Squared (3 yrs.)	0.96
Sharpe Ratio (3 yrs.)	0.39
Turnover (1 yr.)	41.73%

Sector Allocation

• Consumer Discretionary	14.9%
• Consumer Staples	1.6%
• Energy	4.0%
• Financials	15.5%
• Health Care	11.1%
• Industrials	19.8%
• Materials	4.7%
• Real Estate	1.7%
• Information Technology	19.0%
• Telecommunication Services	0.3%
• Utilities	0.0%
• Cash	7.7%
• ETF	0.0%

Due to rounding totals may not equal 100%

MANAGERS & ASSET CLASSES

- Fiduciary Management, Inc. (33%)
US Small Cap - Core
- Westfield Capital Management Company, L.P. (35%)
US Small Cap - Growth
- Dimensional Fund Advisors (33%)
US Small Cap - Value

