

**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.

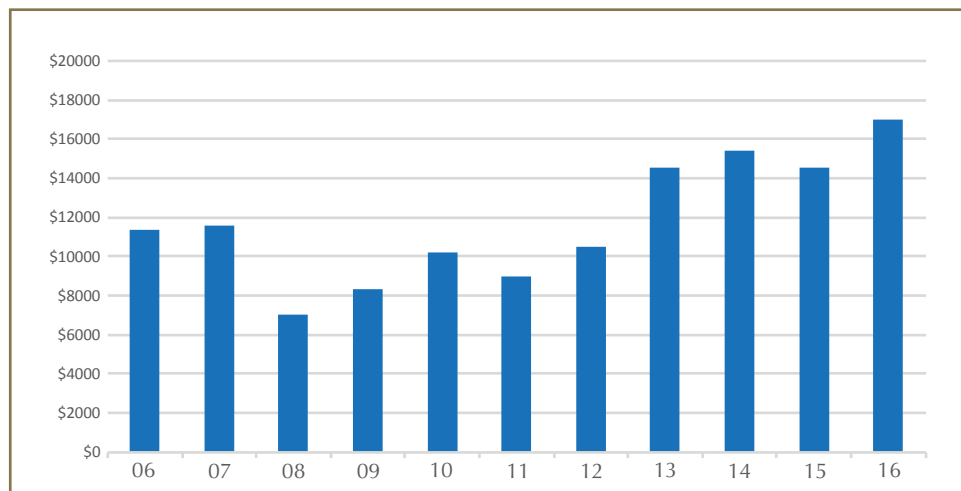
INVESTMENT PERFORMANCE

Average Annual Performance % as of 12/31/16	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Small Cap Equity Fund	8.12	16.69	16.69	5.29	13.64	4.09
Russell 2000 Index	8.83	21.31	21.31	6.74	14.46	7.07

All performance results are shown net of fees.

GROWTH OF \$10,000 (from 12/31/05 - 12/31/16)

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 \$735 million in AUM
- Over 1,100 faith-based investors
- Expertise in ESG and SRI
- Fundamental ESG and SRI Philosophy

FUND DETAILS

Benchmark	Russell 2000 Index
Inception	2005
Assets	\$39 million
Yield	0.95%

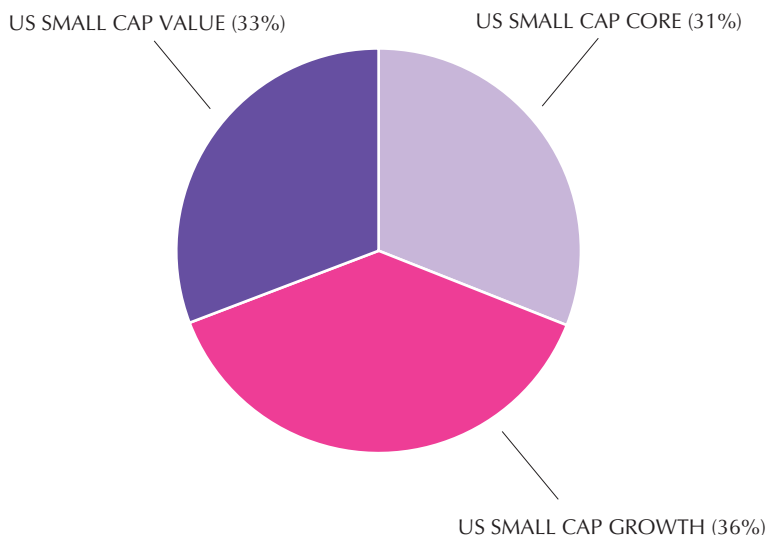
EXPENSES & MINIMUMS

Expense Ratio	1.41%
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

Ryder System Inc.	1.58%
FirstCash Inc.	1.18%
Arrow Electronics Inc.	1.10%
ManpowerGroup Inc.	1.09%
Genpact Ltd.	1.08%
John Bean Technologies Corp.	1.03%
Graham Holdings Co.	1.00%
Interpublic Group of Cos Inc.	0.96%
Robert Half International Inc.	0.94%
Woodward Inc.	0.93%
Total	10.89%

ASSET ALLOCATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	613.61
Price/Earnings Ratio	20.89
Price/Book Ratio	2.09
Number of Stocks	1,185
Standard Deviation (3 yrs.)	14.1%
Beta (3 yrs.)	1.10
R-Squared (3 yrs.)	0.96
Sharpe Ratio (3 yrs.)	0.34
Turnover (1 yr.)	42.73%

Sector Allocation

• Consumer Discretionary	14.2%
• Consumer Staples	1.4%
• Energy	4.4%
• Financials	14.6%
• Health Care	9.9%
• Industrials	24.3%
• Materials	4.5%
• Real Estate	1.3%
• Information Technology	18.4%
• Telecommunication Services	0.3%
• Utilities	0.0%
• Cash	6.5%
• ETF	0.0%

MANAGERS & ASSET CLASSES

- Fiduciary Management, Inc. (31%)
US Small Cap - Core
- Westfield Capital Management Company, L.P. (36%)
US Small Cap - Growth
- Dimensional Fund Advisors (33%)
US Small Cap - Value

