

**UNITED  
CHURCH  
FUNDS**

# SMALL CAP EQUITY FUND

## FUND OBJECTIVE

Seeks to provide investors 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.

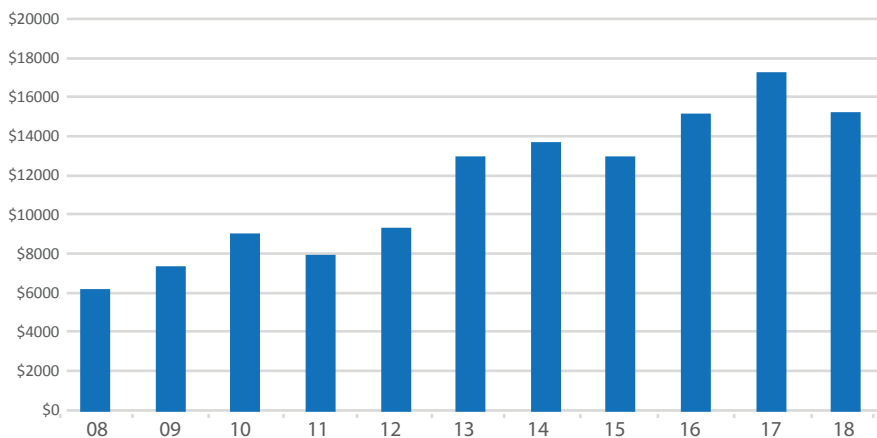
## INVESTMENT PERFORMANCE

Average Annual Performance % as of 12/31/18	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Small Cap Equity Fund</b>	-19.10	-11.89	-11.89	5.48	3.26	9.35
<b>Russell 2000 Index</b>	-20.20	-11.01	-11.01	7.36	4.41	11.97

All performance results are shown net of fees

## GROWTH OF \$10,000 (from 01/01/08 - 12/31/18)

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 \$750 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	\$35 million
Yield	1.20%

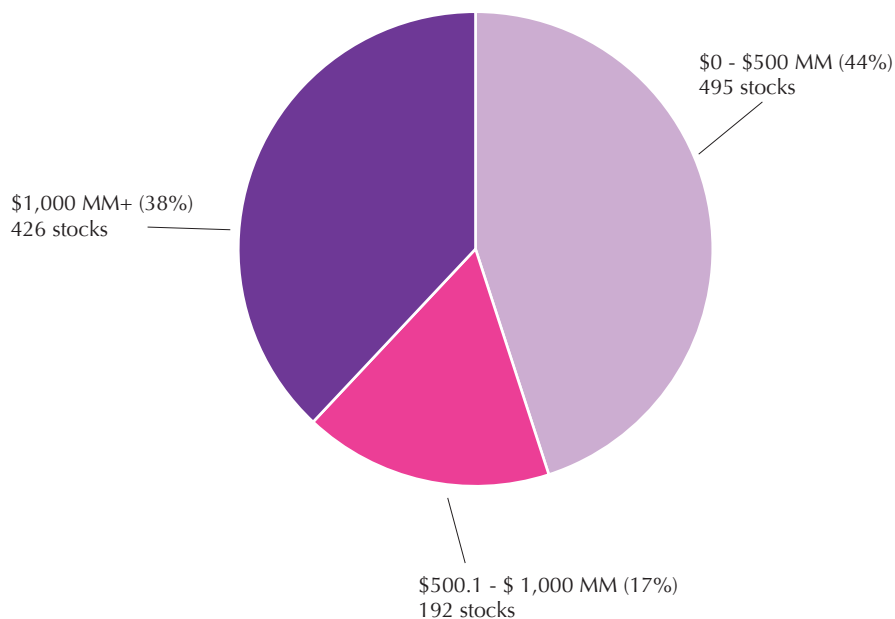
## EXPENSES & MINIMUMS

Expense Ratio	0.95%
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

Graham Holdings Co.	1.88%
Avery Dennison Corp.	1.63%
Genpact Ltd.	1.39%
Carlisle Cos Inc.	1.35%
Ryder System Inc.	1.32%
FirstCash Inc.	1.21%
White Mountains Insurance Group	1.17%
Woodward Inc.	1.17%
Armstrong World Industries Inc.	1.14%
Interpublic Group of Companies Inc.	1.10%
<b>Total</b>	<b>13.36%</b>

## MARKET CAPITALIZATION



Due to rounding totals may not equal 100%

## FUND CHARACTERISTICS

### EQUITY:

Median Market Cap (\$MM)	617.45
Price/Earnings Ratio	14.86x
Price/Book Ratio	1.69x
Number of Stocks	1,113
Standard Deviation (3 yrs.)	14.3%
Beta (3 yrs.)	1.09
R-Squared (3 yrs.)	0.98
Sharpe Ratio (3 yrs.)	0.28
Turnover (1 yr.)	42.15%

### Sector Allocation

• Communication Services	5.0%
• Consumer Discretionary	10.5%
• Consumer Staples	1.6%
• Energy	3.9%
• Financials	16.7%
• Health Care	12.6%
• Industrials	20.4%
• Materials	5.1%
• Real Estate	2.2%
• Information Technology	17.0%
• Utilities	0.0%
• Cash	4.9%
• ETF	0.0%

## MANAGERS & ASSET CLASSES

- Fiduciary Management, Inc. (29%)  
US Small Cap - Core
- Westfield Capital Management Company, L.P. (38%)  
US Small Cap - Growth
- Dimensional Fund Advisors (33%)  
US Small Cap - Value

