

**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.

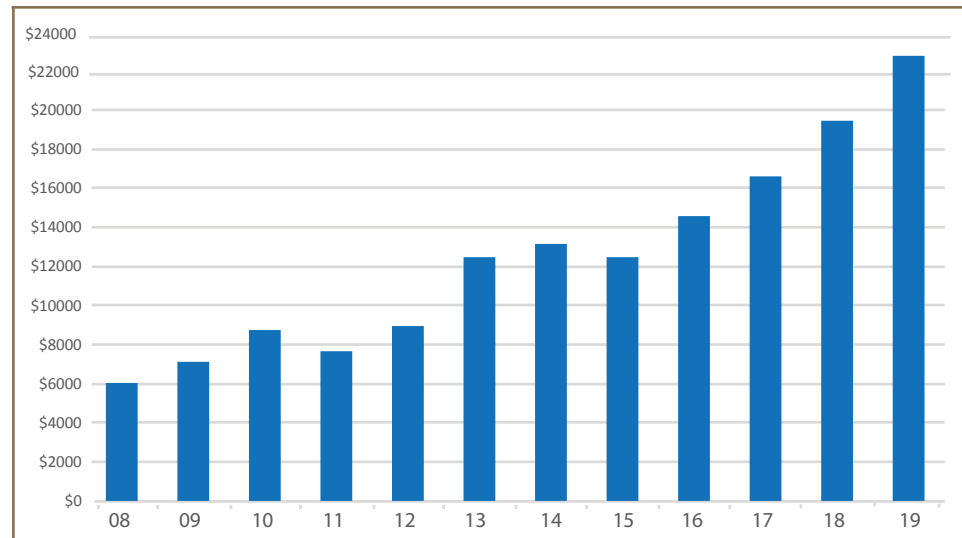
INVESTMENT PERFORMANCE

Average Annual Performance % as of 03/31/19	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Small Cap Equity Fund	17.15	17.15	2.98	11.42	6.25	12.97
Russell 2000 Index	14.58	14.58	2.05	12.92	7.05	15.36

All performance results are shown net of fees

GROWTH OF \$10,000 (from 01/01/08 - 03/31/19)

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 \$810 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	0.44%

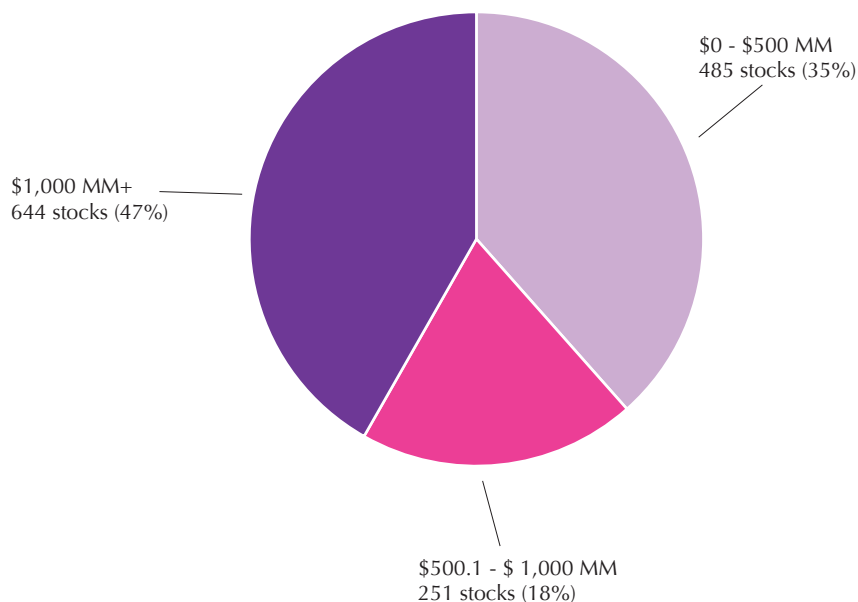
EXPENSES & MINIMUMS

Expense Ratio	1.16%
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.	1.09%
Avery Dennison Corp.	0.98%
Bio-Rad Laboratories Class A	0.97%
Graham Holdings Co Class B	0.97%
Icon PLC	0.94%
Heico Corp. Class A	0.91%
Genpact LTD	0.89%
Rush Enterprises Inc. Class A	0.88%
Kemper Corp.	0.85%
Woodward Inc.	0.84%
Total	9.32%

MARKET CAPITALIZATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS





EQUITY:

Median Market Cap (\$MM)	888.27
Price/Earnings Ratio	17.23x
Price/Book Ratio	2.13x
Number of Stocks	1,380
Standard Deviation (3 yrs.)	14.6%
Beta (3 yrs.)	1.06
R-Squared (3 yrs.)	0.97
Sharpe Ratio (3 yrs.)	0.67
Turnover (1 yr.)	69.54%

Sector Allocation

• Communication Services	4.0%
• Consumer Discretionary	11.2%
• Consumer Staples	1.7%
• Energy	3.3%
• Financials	14.8%
• Health Care	17.0%
• Industrials	18.0%
• Materials	4.3%
• Real Estate	4.2%
• Information Technology	17.9%
• Utilities	0.9%
• Cash	2.6%
• ETF	0.0%

MANAGERS & ASSET CLASSES

	Fiduciary Management, Inc. (16%) US Small Cap - Core
	Westfield Capital Management Company, L.P. (36%) US Small Cap - Growth
	Dimensional Fund Advisors (15%) US Small Cap - Value
	BlackRock (33%) US Small Cap

