

**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.

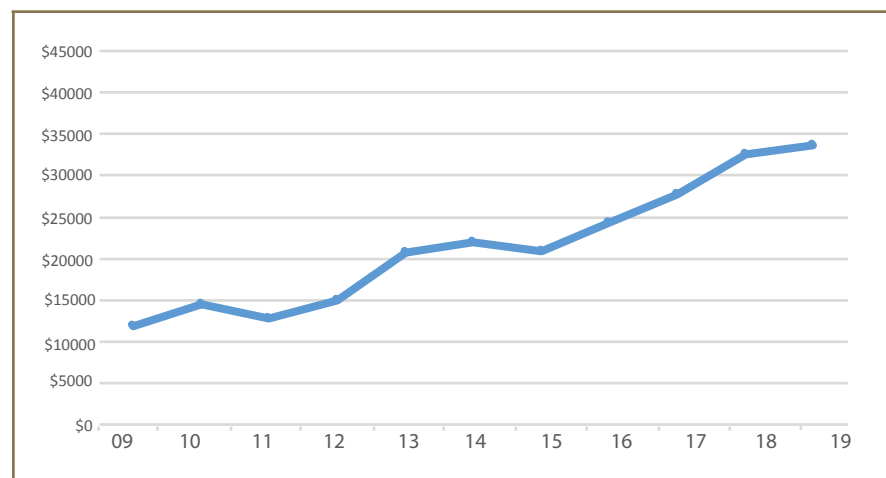
INVESTMENT PERFORMANCE

Average Annual Performance % as of 06/30/19	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Small Cap Equity Fund	3.59	21.35	2.26	12.19	6.47	11.83
Russell 2000 Index	2.10	16.98	-3.31	12.30	7.06	13.45

All performance results are shown net of fees

GROWTH OF \$10,000 (from 01/01/09 - 06/30/19)

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 \$825 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	\$34 million
Yield	1.17%

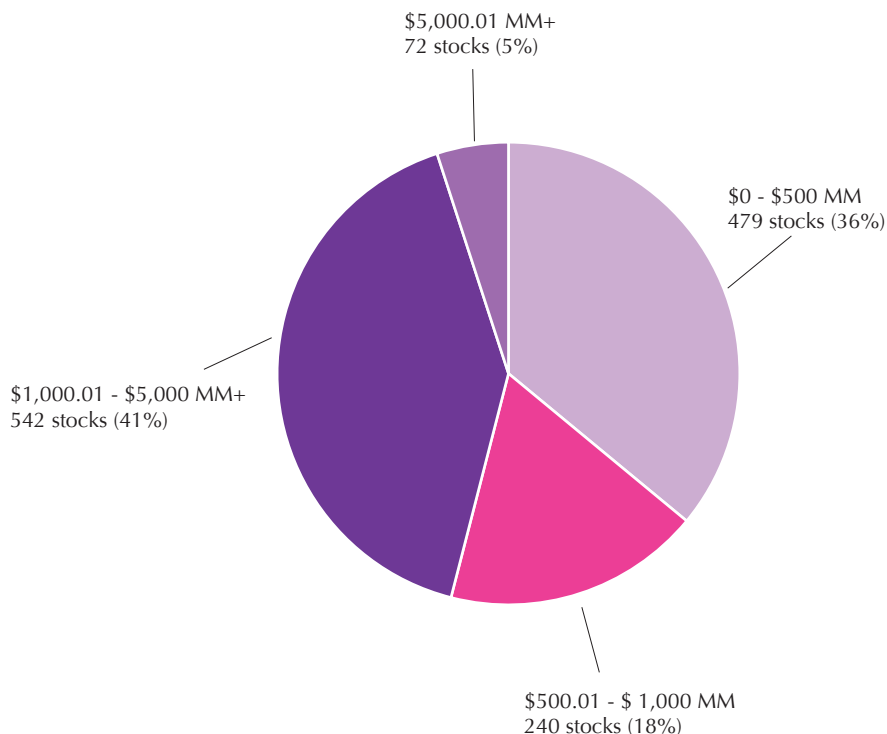
EXPENSES & MINIMUMS

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

Woodward Inc.	1.48%
FirstCash Inc.	1.19%
HEICO Corporation	1.11%
ICON Plc	1.05%
TopBuild Corp.	1.02%
Avery Dennison Corp.	1.01%
Bio-Rad Laboratories Inc.	0.97%
Genpact Ltd.	0.95%
Carlisle Companies Inc.	0.93%
Ryder System, Inc.	0.93%
Total	10.64%

MARKET CAPITALIZATION



Due to rounding totals may not equal 100%

FUND CHARACTERISTICS





EQUITY:

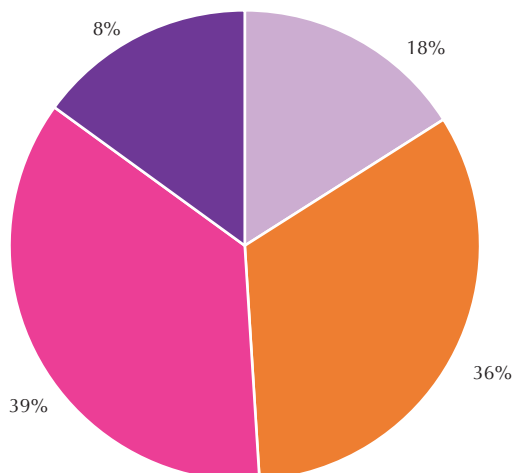
Median Market Cap (\$MM)	883.53
Price/Earnings Ratio	18.53x
Price/Book Ratio	2.29x
Number of Stocks	1,333
Standard Deviation (3 yrs.)	15.6%
Beta (3 yrs.)	1.07
R-Squared (3 yrs.)	0.98
Sharpe Ratio (3 yrs.)	0.66
Turnover (1 yr.)	74.67%

Sector Allocation

• Communication Services	3.5%
• Consumer Discretionary	10.7%
• Consumer Staples	1.3%
• Energy	2.8%
• Financials	13.9%
• Health Care	17.1%
• Industrials	19.5%
• Materials	4.7%
• Real Estate	5.1%
• Information Technology	17.0%
• Utilities	1.0%
• Cash	3.3%
• ETF	0.0%

MANAGERS & ASSET CLASSES

	Fiduciary Management, Inc. (18%) US Small Cap - Core
	Westfield Capital Management Company, L.P. (39%) US Small Cap - Growth
	Dimensional Fund Advisors (8%) US Small Cap - Value
	BlackRock (36%) US Small Cap



The Small Cap Equity Fund (the “Fund”) continues to outpace its benchmark, beating the quarterly return for the Russell 2000 3.59% vs. 2.10%, 21.35% vs. 16.98% for year-to-date, 2.26% vs. -3.31% for one year, and competitive for three years at 12.19% vs. 12.30%.

U.S. equity markets experienced a roller coaster ride during the second quarter as investors dealt with a range of issues. The gains made in April quickly disappeared as trade talks between the U.S. and China came to a standstill with no deal in sight and the U.S. threatened to impose tariffs on Mexican imports. The markets recovered in June when Presidents Trump and Xi agreed to resume trade talks and the Federal Reserve indicated its willingness to provide an “insurance interest rate cut” to address a soft global economy.

Small cap value stocks continued to underperform small cap growth stocks during the second quarter. Low relative price (value) stocks generally lagged high relative price (growth) stocks. An emphasis on value stocks for a segment of the Fund, to ensure greater diversification, attributed to a slight reduction in overall performance.

Investments in Information Technology, Healthcare, Consumer Discretionary and Finance were sources of relative strength. The following is a sampling of holdings that contributed to and detracted from the Fund’s overall performance:

Russell 2000 Sectors	2nd Quarter Fund Allocation	2nd Quarter Performance	Year to Date Performance
Industrials	19.5%	1.25%	3.24%
Financials	13.9%	0.88%	2.56%
Information Technology	17.0%	0.41%	3.76%
Consumer Discretionary	10.7%	-0.08%	1.51%
Materials	4.7%	-0.03%	0.60%
Utilities	1.0%	0.20%	0.63%
Consumer Staples	1.3%	-0.09%	0.11%
Health Care	17.1%	-0.02%	2.58%
Communication Services	3.5%	-0.19%	0.27%
Energy	2.8%	-0.32%	0.33%
Real Estate	5.1%	0.08%	1.38%

Company Holdings:

Companies such as *Haemonetics Corp.*, a health care supplier focused on hematology products and solutions and *TopBuild Corp.*, a leading installer and distributor of insulation products for homeowners.

Holdings that hampered performance include *Rush Enterprises, Inc.*, an operator of a regional network of truck dealerships, including sales and services and *MSC Industrial Direct*, one of the largest industrial equipment distributors in the world.