

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.

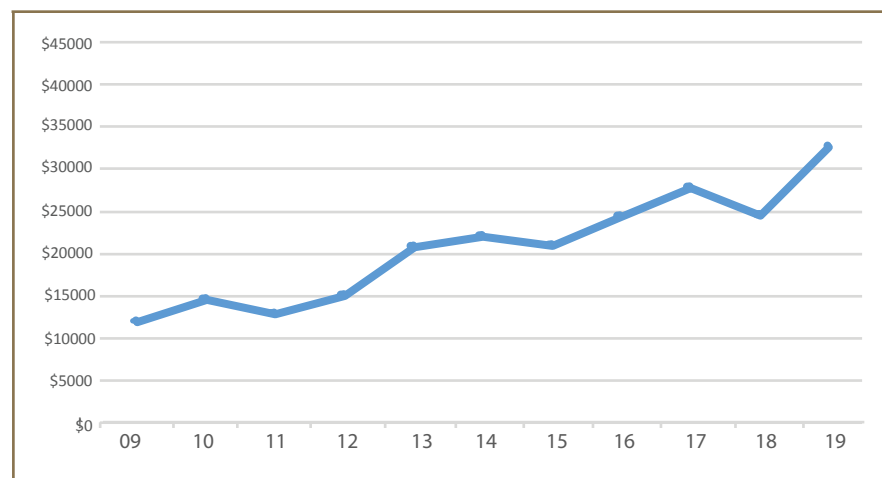
## INVESTMENT PERFORMANCE

Average Annual Performance % as of 12/31/19	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
<b>Small Cap Equity Fund</b>	11.63	33.31	33.31	10.27	8.20	10.64
<b>Russell 2000 Index</b>	9.94	25.53	25.53	8.59	8.23	11.83

All performance results are shown net of fees

## GROWTH OF \$10,000 (from 01/01/09 - 12/31/19)

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 \$860 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	\$37 million
Yield	1.19%

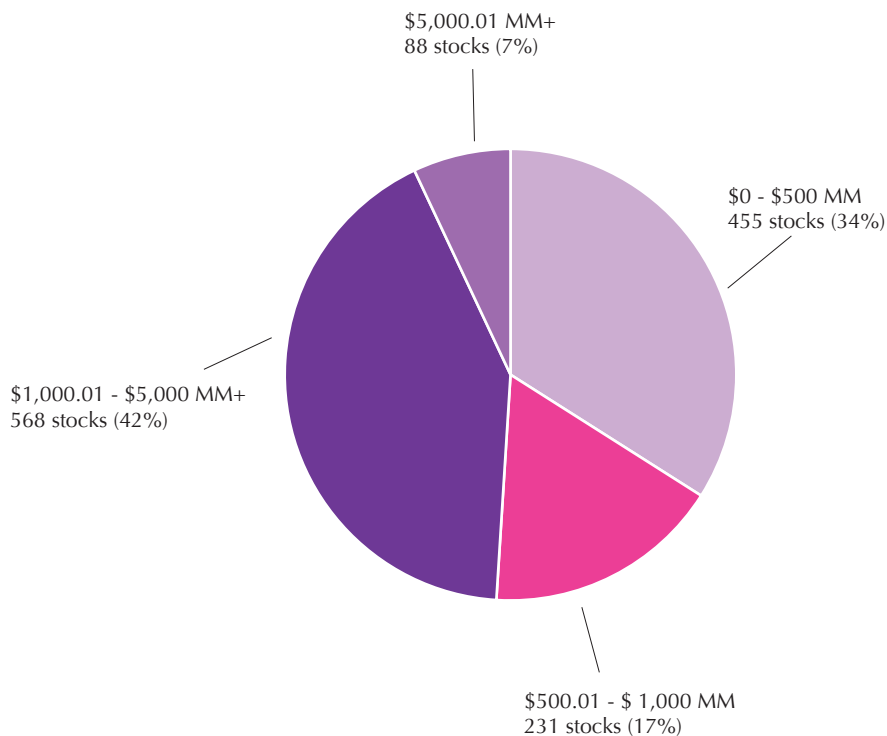
## EXPENSES & MINIMUMS

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

ICON Plc	1.13%
Bio-Rad Laboratories Inc.	1.11%
TopBuild Corp.	1.09%
Trex Co. Inc.	0.93%
Ascendis Pharma	0.92%
Woodward Inc.	0.92%
Rush Enterprises Inc.	0.86%
Timken Co.	0.84%
Paylocity Holding Corp.	0.82%
Mimecast Ltd.	0.80%
<b>Total</b>	<b>9.42%</b>

## MARKET CAPITALIZATION



Due to rounding totals may not equal 100%

## FUND CHARACTERISTICS





### EQUITY:

Median Market Cap (\$MM)	969.48
Price/Earnings Ratio	18.79x
Price/Book Ratio	2.30x
Number of Stocks	1,342
Standard Deviation (3 yrs.)	14.9%
Beta (3 yrs.)	1.04
R-Squared (3 yrs.)	0.97
Sharpe Ratio (3 yrs.)	0.55
Turnover (1 yr.)	75.75%

### Sector Allocation

• Communication Services	3.0%
• Consumer Discretionary	10.5%
• Consumer Staples	2.0%
• Energy	3.2%
• Financials	14.2%
• Health Care	20.0%
• Industrials	17.4%
• Materials	3.1%
• Real Estate	5.5%
• Information Technology	17.2%
• Utilities	1.3%
• Cash	2.7%
• ETF	0.0%

## MANAGERS & ASSET CLASSES

	Fiduciary Management, Inc. (8%) US Small Cap - Core
	Westfield Capital Management Company, L.P. (40%) US Small Cap - Growth
	Dimensional Fund Advisors (7%) US Small Cap - Value
	BlackRock (45%) US Small Cap

