

**UNITED
CHURCH
FUNDS**

SMALL CAP EQUITY FUND

FUND OBJECTIVE

Seeks to provide investors with a total return consistent with a diversified portfolio of U.S. small capitalization stocks.

INVESTMENT STRATEGY

The Fund invests primarily in U.S. small capitalization common stocks and other equity-type securities of companies headquartered in the U.S. The weighted average market capitalization is typically under \$1.5 billion. The Fund employs shareholder engagement and social and environmental screens.

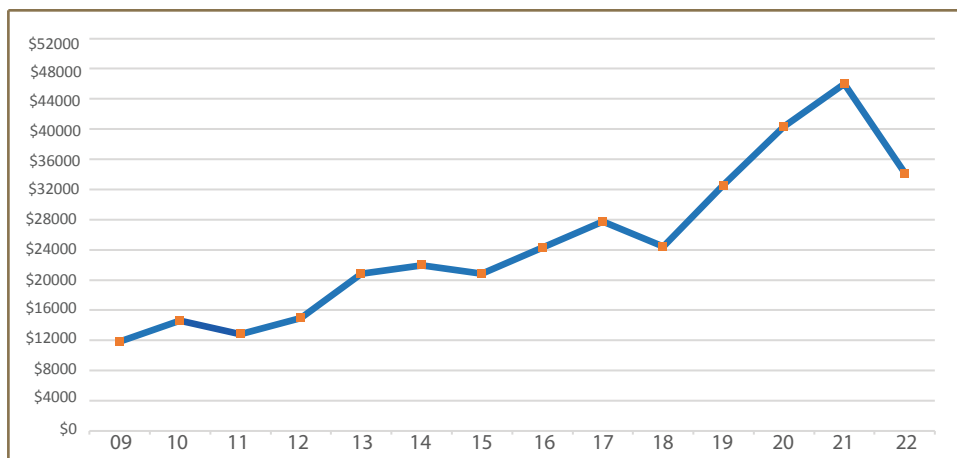
INVESTMENT PERFORMANCE

Average Annual Performance % as of 09/30/22	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Small Cap Equity Fund	-3.41	-25.74	-22.96	5.39	5.13	8.98
Lipper Small Cap Core	-4.44	-22.58	-17.59	4.76	3.59	8.28
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	8.55

All performance results are shown net of fees

GROWTH OF \$10,000 (from 01/01/09 - 09/30/22)

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 \$850 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	\$46 million
Yield	1.31%

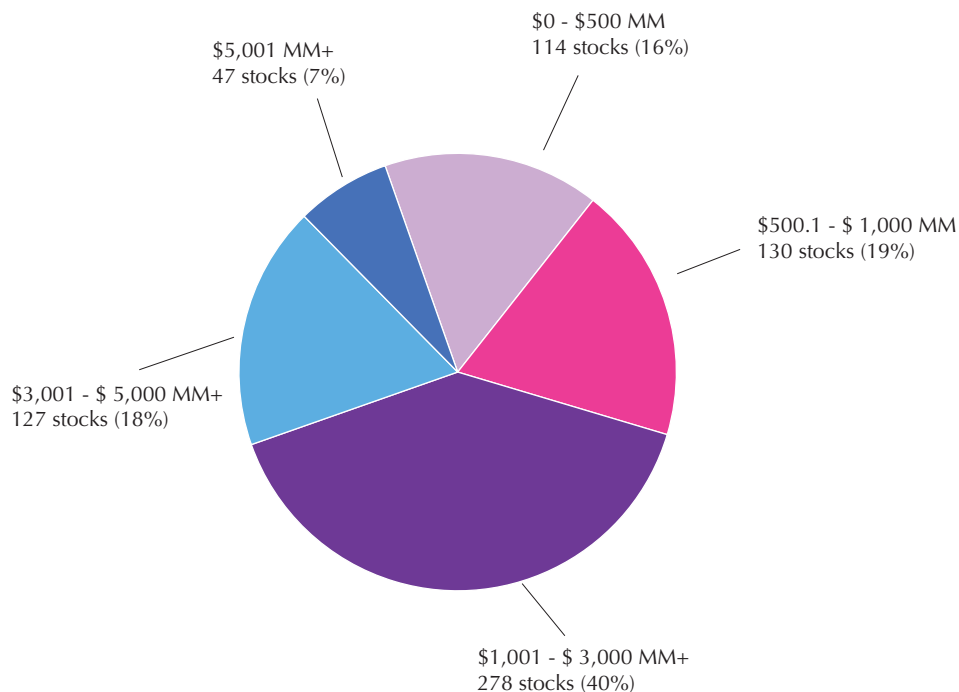
EXPENSES & MINIMUMS

Expense Ratio	1.11%
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

Avient Corp.	1.40%
PDC Energy Inc.	1.32%
Option Care Health Inc.	1.20%
Hexcel Corp.	1.17%
USD U.S. Dollar	1.06%
Merit Medical Systems Inc.	1.02%
MaxLinear Inc.	1.01%
Independent Bank Corp.	0.98%
Advanced Drainage Systems Inc.	0.94%
Stifel Financial Corp.	0.90%
Total	11.00%

MARKET CAPITALIZATION



Due to rounding, totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	1,551.68
Price/Earnings Ratio	13.01x
Price/Book Ratio	2.08x
Number of Stocks	711
Standard Deviation (3 yrs.)	24.3%
Beta (3 yrs.)	1.02
R-Squared (3 yrs.)	0.97
Sharpe Ratio (3 yrs.)	0.19
Turnover (1 yr.)	60.62%

Sector Allocation

• Communication Services	2.8%
• Consumer Discretionary	10.1%
• Consumer Staples	2.6%
• Energy	5.2%
• Financials	16.7%
• Health Care	18.7%
• Industrials	17.9%
• Materials	3.8%
• Real Estate	5.1%
• Information Technology	13.1%
• Utilities	1.7%
• Cash	2.4%
• ETF	0.0%

MANAGERS & ASSET CLASSES

- Westfield Capital Management Company, L.P. (26%)
US Small Cap - Growth
- Channing Capital (30%)
US Small Cap - Value
- BlackRock (44%)
US Small Cap - Core

