

**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.

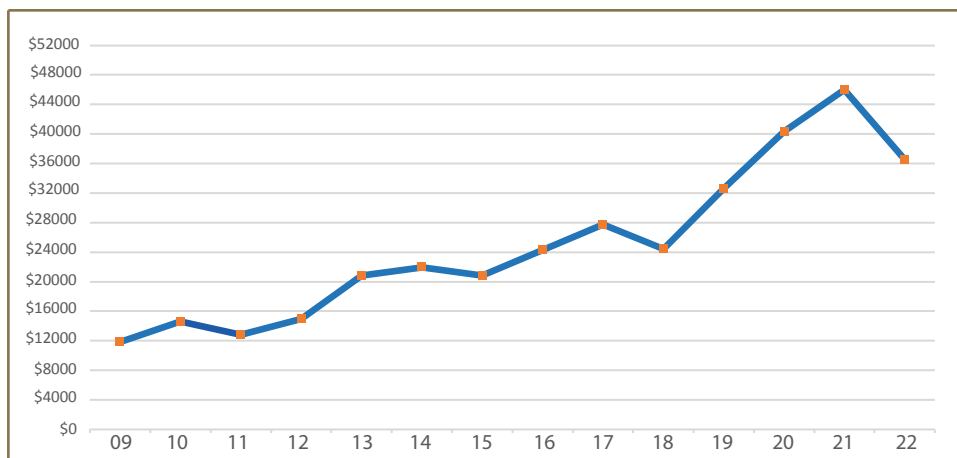
INVESTMENT PERFORMANCE

Average Annual Performance % as of 12/31/22	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Small Cap Equity Fund	6.84	-20.66	-20.66	3.86	5.65	9.33
Lipper Small Cap Core	9.81	-14.92	-14.92	5.46	4.80	8.97
Russell 2000 Index	6.23	-20.44	-20.44	3.10	4.13	9.01

All performance results are shown net of fees

GROWTH OF \$10,000 (from 01/01/09 - 12/31/22)

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 \$900 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	\$49 million
Yield	1.23%

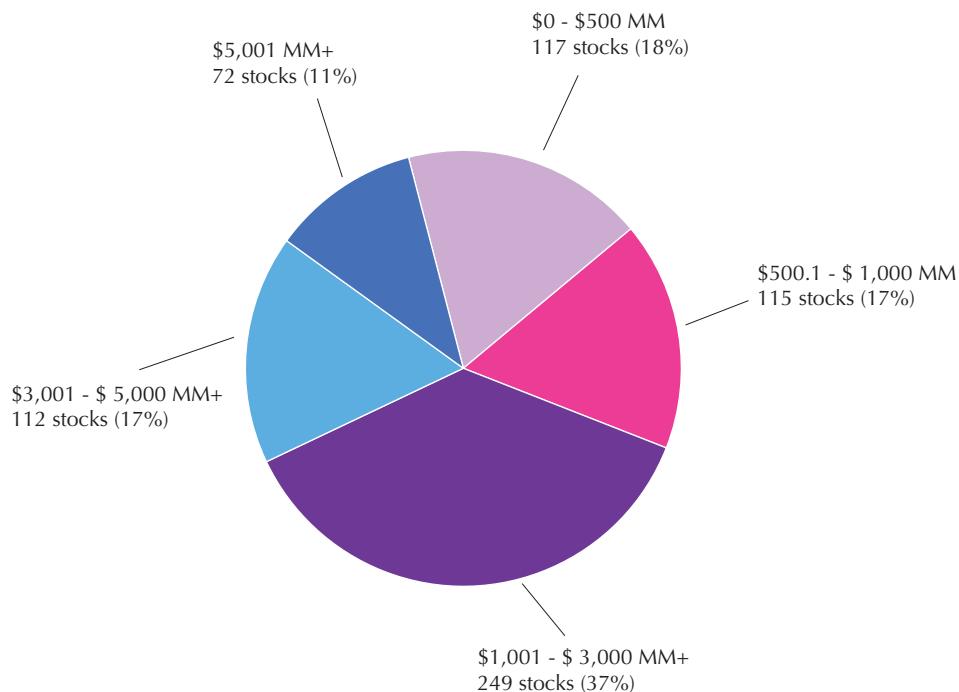
EXPENSES & MINIMUMS

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

Hexcel Corp.	1.30%
Avient Corp.	1.12%
PDC Energy Inc.	1.11%
SPX Technologies Inc.	1.00%
Stifel Financial Corp.	0.98%
MSA Safety Inc.	0.94%
Alkermes PLC	0.92%
Option Care Health Inc.	0.92%
USD U.S. Dollar	0.91%
Merit Medical Systems Inc.	0.90%
Total	10.10%

MARKET CAPITALIZATION



Due to rounding, totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	1,572.82
Price/Earnings Ratio	10.58x
Price/Book Ratio	2.09x
Number of Stocks	667
Standard Deviation (3 yrs.)	25.0%
Beta (3 yrs.)	1.03
R-Squared (3 yrs.)	0.97
Sharpe Ratio (3 yrs.)	0.12
Turnover (1 yr.)	74.99%

Sector Allocation

• Communication Services	2.7%
• Consumer Discretionary	9.9%
• Consumer Staples	2.5%
• Energy	6.1%
• Financials	15.2%
• Health Care	18.6%
• Industrials	18.5%
• Materials	3.7%
• Real Estate	5.2%
• Information Technology	14.0%
• Utilities	1.6%
• Cash	2.2%
• ETF	0.0%

MANAGERS & ASSET CLASSES

- Westfield Capital Management Company, L.P. (25%)
US Small Cap - Growth
- Channing Capital (30%)
US Small Cap - Value
- BlackRock (45%)
US Small Cap - Core

