

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.

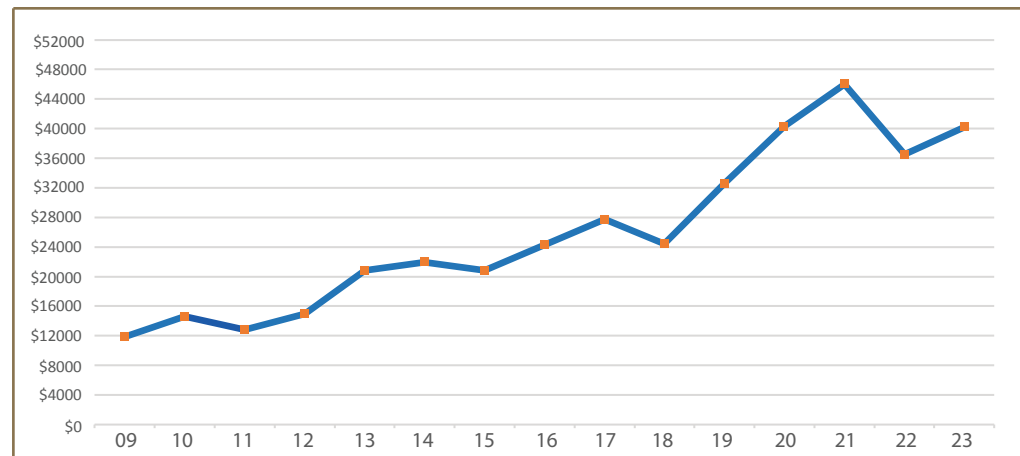
INVESTMENT PERFORMANCE

Average Annual Performance % as of 06/30/2023	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Small Cap Equity Fund	5.72	10.16	13.69	10.97	6.75	8.76
Lipper Small Cap Core	4.08	6.86	12.39	15.11	5.19	8.16
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26

All performance results are shown net of fees

GROWTH OF \$10,000 (from 01/01/09 - 06/30/23)

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 \$960 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	\$53.9 million
Yield	1.18%

EXPENSES & MINIMUMS

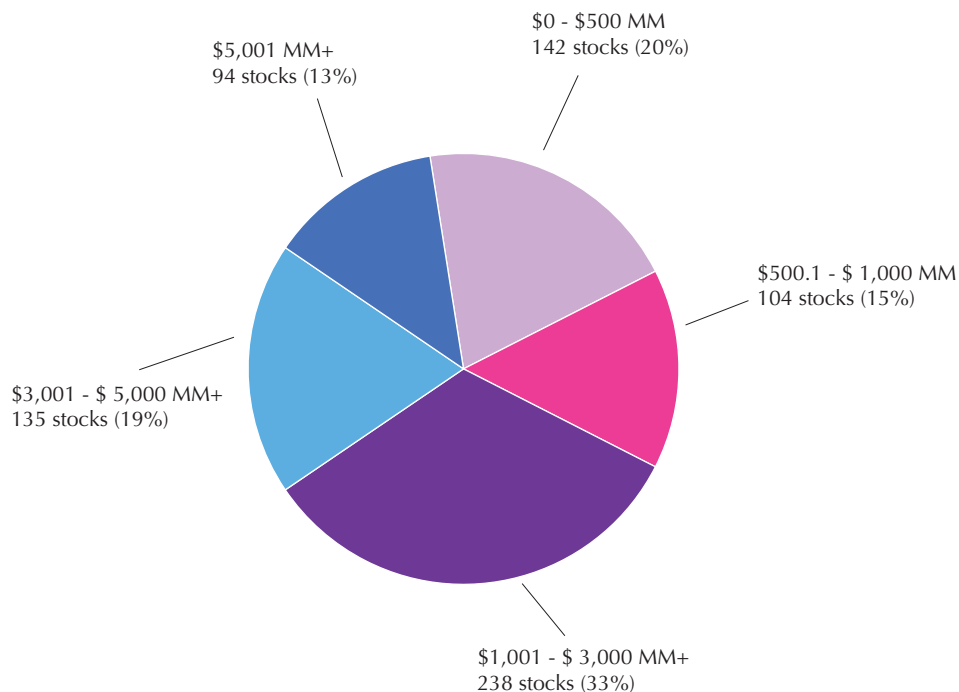
Expense Ratio	1.11%
12b-1	0.00%
Front-End Load	0.00%
Back-End Load	0.00%
Transaction Fee	None
Account Minimum	\$1,000

TOP TEN EQUITY HOLDINGS

Hexcel Corp.	1.56%
Avient Corp.	1.23%
SPX Technologies Inc.	1.06%
STAG Industrial Inc.	1.04%
Corporate Office Properties Trust	1.01%
MSA Safety Inc.	0.97%
Wingstop Inc.	0.97%
Merit Medical Systems Inc.	0.95%
Option Care Health Inc.	0.94%
Parsons Corp.	0.88%
Total	10.61%

SMALL CAP EQUITY FUND

MARKET CAPITALIZATION



Due to rounding, totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	1,668.28
Price/Earnings Ratio	12.83x
Price/Book Ratio	2.25x
Number of Stocks	725
Standard Deviation (3 yrs.)	20.4%
Beta (3 yrs.)	1.04
R-Squared (3 yrs.)	0.96
Sharpe Ratio (3 yrs.)	0.47
Turnover (1 yr.)	74.48%

Sector Allocation

• Communication Services	2.5%
• Consumer Discretionary	11.2%
• Consumer Staples	2.4%
• Energy	5.2%
• Financials	14.1%
• Health Care	17.2%
• Industrials	20.0%
• Materials	3.8%
• Real Estate	5.6%
• Information Technology	13.7%
• Utilities	1.9%
• 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

