

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.

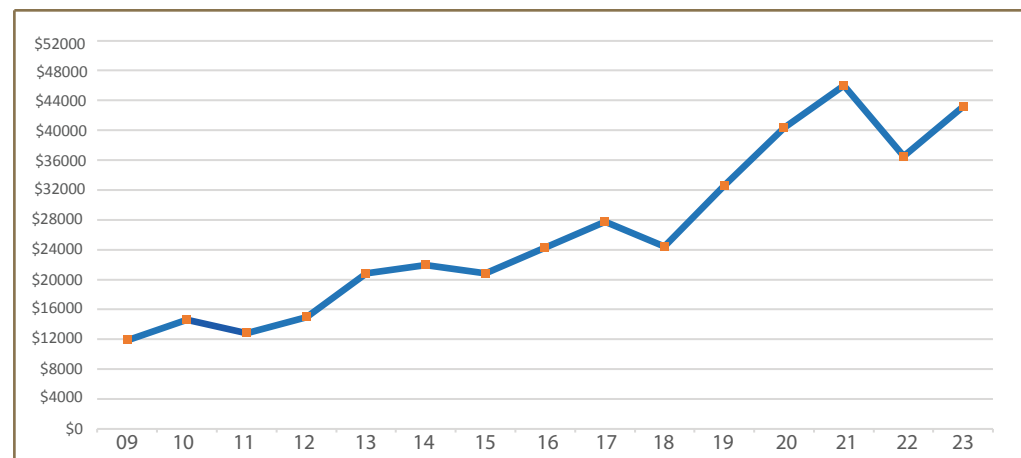
INVESTMENT PERFORMANCE

Average Annual Performance % as of 12/31/2023	Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years
Small Cap Equity Fund	13.13	18.34	18.34	2.34	12.07	7.57
Lipper Small Cap Core	12.67	16.00	16.00	7.50	10.98	7.21
Russell 2000 Index	14.03	16.93	16.93	2.22	9.97	7.16

All performance results are shown net of fees

GROWTH OF \$10,000 (from 01/01/09 - 12/31/23)

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 \$1B 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	\$58 million
Yield	1.01%

EXPENSES & MINIMUMS

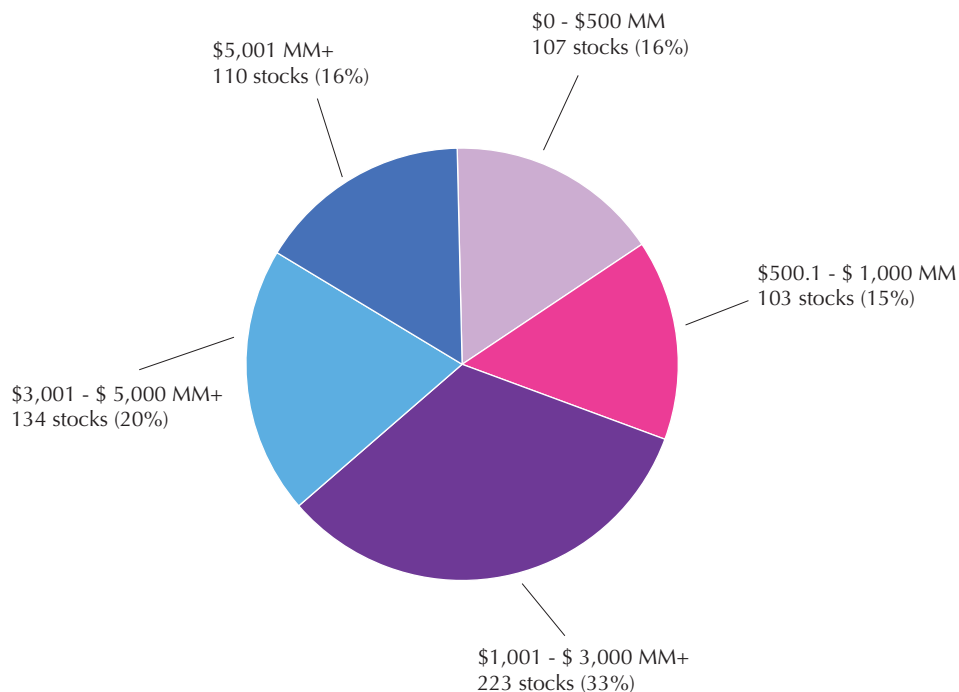
Expense Ratio	1.11%
12b-1	0.00%
Front-End Load	0.00%
Back-End Load	0.00%
Transaction Fee	None
Account Minimum	\$1,000

TOP TEN EQUITY HOLDINGS

Avient Corp.	1.28%
Hexcel Corp.	1.20%
Ascendis Pharma A/S	1.02%
Wintrust Financial Corp.	0.92%
Brinks Co.	0.88%
STAG Industrial Inc.	0.88%
Diodes Inc.	0.86%
Enovis Corp.	0.83%
Herc Holdings Inc.	0.82%
Merit Medical Systems Inc.	0.82%
Total	9.51%

SMALL CAP EQUITY FUND

MARKET CAPITALIZATION



Due to rounding, totals may not equal 100%

FUND CHARACTERISTICS

EQUITY:

Median Market Cap (\$MM)	1,927.28
Price/Earnings Ratio	12.30x
Price/Book Ratio	2.13x
Number of Stocks	677
Standard Deviation (3 yrs.)	20.3%
Beta (3 yrs.)	1.02
R-Squared (3 yrs.)	0.97
Sharpe Ratio (3 yrs.)	0.00
Turnover (1 yr.)	79.66%

Sector Allocation

• Communication Services	2.7%
• Consumer Discretionary	11.2%
• Consumer Staples	1.8%
• Energy	4.6%
• Financials	16.7%
• Health Care	16.3%
• Industrials	20.5%
• Materials	4.5%
• Real Estate	4.1%
• Information Technology	14.9%
• Utilities	2.0%
• Cash	0.8%
• 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

