

# Benefits Board - Small Cap Fund

As of 6/30/2021

## Investment Objective:

To achieve long term capital appreciation by investing in a diversified portfolio of small-capitalization stocks.

## Investment Strategy:

The fund is managed by two investment managers: Hillcrest Assets Management (Dallas, TX) and Apex Capital Management (Dayton, OH).

**Hillcrest Assets Management** is an independent, employee-owned, institutional equity assets management firm using a proven and disciplined investment process that is firmly rooted in behavioral finance expertise. They employ a disciplined and systematic process that uses a blend of quantitative factors and rigorous fundamental analysis to identify those companies that have attractive valuations, strong earnings, revenue growth and positive sentiment.

**Apex Capital Management** is focused on growth investing. As part of the U. S. division of Fiera Capital, they invest in companies with stable growth and emerging growth characteristics that are within industries and sectors that are poised to benefit from global secular growth trends.

## Fund Statistics:

Inception Date: 7/1/2000

Total Net Assets: \$38,835,554

## Trustee & Plan Administrator:

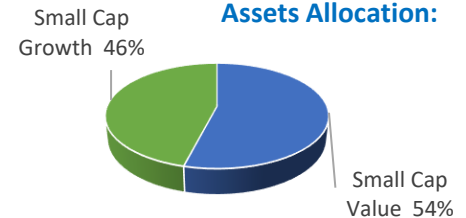
Ministers Retirement Plan  
Church of God Benefits Board, Inc.  
4205 North Ocoee Street  
Cleveland, TN 37312  
(423) 478 - 7131

**Benchmark Description:** Russell 2000 - An index of 2,000 small capitalization companies in the U. S. equity markets.

## Largest Holdings: (As of 10/20)

- |                         |                     |
|-------------------------|---------------------|
| 1. IMMUNOMEDICS         | 6. PERFORMANCE FOOD |
| 2. ETSY                 | 7. LHC GROUP        |
| 3. IRHYTHM TECHNOLOGIES | 8. EXELIXIS         |
| 4. EMCOR GROUP          | 9. FIBROGEN         |
| 5. ENTEGRIS             | 10. NY TIMES CO     |

## Assets Allocation:



## Socially Responsible Screening:

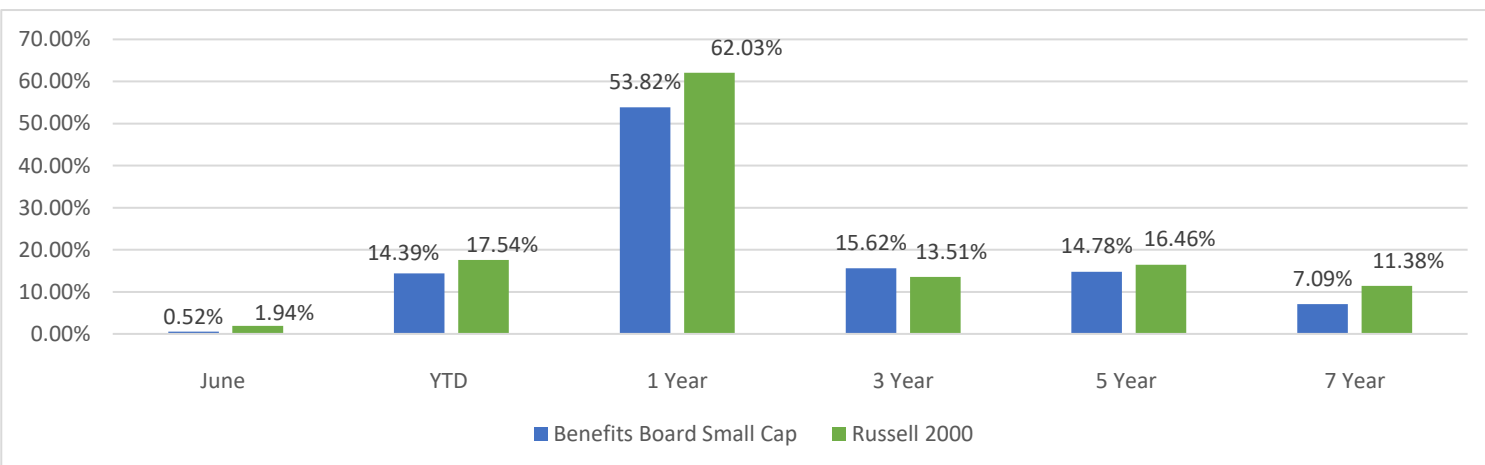
All funds offered by the Benefits Board are screened to prevent investment in companies found to be in violation of the socially responsible policy of the Benefits Board. The screening policy excludes companies whose primary line of business includes alcohol, tobacco, gambling and pornography.

## "All In" Expense Ratio: 0.94%

Fee includes management, custodian, compliance, legal and record keeping.  
Returns are after fees.

\*Expense Ratio = total cost to manage fund. This is the cost if 100% allocated in this fund. If diversified, cost is an average of all funds.

## Annualized Performance Ending 6/30/2021:



Past performance does not guarantee future results. Not FDIC Insured, may lose value. Manager returns are shown after fees. Performance results are time-weighted rates of return. Investors should carefully consider each fund's investment objective, investment strategy, risk factors, expenses, and fees before investing. Note 1, 3, 5 and 7 year performance numbers updated quarterly.