AS OF JANUARY 1, 2019

Investment Funds Description

P Series of the Wespath Funds Trust
INVESTMENT FUNDS DESCRIPTION

P Series of the Wespath Funds Trust

As of January 1, 2019
(Containing performance and other information as of December 31, 2018, unless otherwise noted)

The information contained in this Investment Funds Description-P Series is intended for (1) organizations that are controlled by or associated with The United Methodist Church (the “Church”) that elect to or are required to sponsor retirement and/or health and welfare benefit plans (the “Benefit Plans”) administered by the General Board of Pension and Health Benefits of The United Methodist Church, incorporated in Illinois a general agency of the Church doing business under the assumed name of Wespath Benefits and Investments (“WBI”) for the benefit of their employees (“Plan Sponsors”); (2) individuals who are eligible to participate in the Benefit Plans administered by WBI, as a result of their employment (or former employment) with a Plan Sponsor, or beneficiaries of such individuals (“Participants”); and (3) other investors approved by the Fund Manager (as defined below) under exceptional circumstances. Plan Sponsors, Participants and other investors approved by the Fund Manager under exceptional circumstances are collectively referred to herein as “Eligible Investors.” All such Eligible Investors shall qualify as permissible investors in a fund excepted from the definition of “investment company” contained in Section 3(c)(14) of the Investment Company Act of 1940, as amended (the “1940 Act”).

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Investment Funds Description-P Series. Any representation to the contrary is a criminal offense.

The Investment Funds Description-P Series and the Statement of Additional Information, together with any Supplements thereto, represent the full disclosure with respect to the Funds and should be read together before investing.

Neither WBI nor UMC Benefit Board, Inc., an Illinois not for profit corporation (the “Fund Manager”), are registered as investment advisers under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or under any comparable local, state or federal law or statute.

Neither the Wespath Funds Trust nor any Fund is registered as an investment company under the 1940 Act in reliance upon exclusions from the definition of an investment company under the 1940 Act. WBI, the Fund Manager, the Wespath Funds Trust and the Funds are not subject to registration, regulation, or reporting under the 1940 Act, the Securities Act of 1933, as amended (the “1933 Act”), the Securities Exchange Act of 1934, as amended, the Advisers Act or any state securities laws. Investors in the Funds, therefore, will not be afforded the protections of provisions of those laws and related regulations.

The information presented herein has been developed by WBI internally and/or obtained from sources believed to be reliable; however, neither WBI, the Fund Manager, Wespath Funds Trust nor any Fund guarantees the accuracy, adequacy or completeness of such information. Information presented is subject to change continually and without notice of any kind and may no longer be true after the date indicated. Any forward-looking statements speak only as of the date they are made, and neither WBI, the Fund Manager, Wespath Funds Trust nor any Fund assumes any duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. This Investment Funds Description-P Series is dated January 1, 2019 and contains performance and other information as of December 31, 2018, unless otherwise noted.
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Exhibit 1

Glossary of Terms
Overview of the Funds

All capitalized terms are defined in the body of this Investment Funds Description -P Series or in the Glossary of Terms, attached hereto as Exhibit 1.

This Investment Funds Description -P Series includes descriptions of, and information with respect to, the following funds: Multiple Asset Fund -P Series (“MAF-P”), International Equity Fund -P Series (“IEF-P”), U.S. Equity Fund -P Series (“USEF-P”), U.S. Equity Index Fund -P Series (“USEIF-P”), Extended Term Fixed Income Fund -P Series (“ETFIF-P”), Fixed Income Fund -P Series (“FIF-P”), Inflation Protection Fund -P Series (“IPF-P”), Short Term Investment Fund -P Series (“STIF-P”), Stable Value Fund -P Series (“SVF-P”), Social Values Choice Bond Fund -P Series (“SVCBF-P”), Social Values Choice Equity Fund -P Series (“SVCEF-P”) and the U.S. Treasury Inflation Protection Fund -P Series (“USTPF-P”) (each fund may sometimes be referred to herein individually as the “Fund” or collectively, the “Funds” or the “P Series”).

Each of the Funds is a series of the Wespath Funds Trust, which is a Delaware statutory trust established under the Delaware Statutory Trust Act (the “Trust”). UMC Benefit Board, Inc., an Illinois not-for-profit corporation, serves as the administrative trustee and the overall fund manager for the P Series of Funds of the Trust (hereinafter referred to as the “Trustee” or “Fund Manager”). Each series of the Trust will be referred to in this document by its individual fund name. The Delaware Statutory Trust Act requires that each Delaware statutory trust has one trustee residing in Delaware. For this purpose only, BNY Mellon Trust of Delaware (the “Resident Trustee”) has been named as the Delaware resident trustee. The Fund Manager, not the Resident Trustee, is responsible for and fulfills all trustee obligations for the Trust, with respect to the Funds.

Units of the Funds, except for SVF-P, are available to organizations that are controlled by or associated with The United Methodist Church (the “Church”) that elect to or are required to sponsor retirement and/or health and welfare benefit plans (the “Benefit Plans”) administered by the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois a general agency of the Church doing business under the assumed name of Wespath Benefits and Investments (“WBI”) for the benefit of their employees (“Plan Sponsors”). In addition, Units of the Funds, except for STIF-P and USEIF-P, are available to individuals who are eligible to participate in the Benefit Plans administered by WBI, as a result of their employment (or former employment) with a Plan Sponsor, or beneficiaries of such individuals (“Participants”). Participants may voluntarily make contributions in the Funds, and certain Participants may also have pension contributions invested in the Funds on their behalf. Units of the Funds, except for SVF-P, are also available to other investors approved by the Fund Manager under exceptional circumstances. Plan Sponsors, Participants and other investors approved by the Fund Manager under exceptional circumstances are collectively referred to herein as “Eligible Investors.” All such Eligible Investors shall qualify as permissible investors in a fund excepted from the definition of “investment company” contained in Section 3(c)(14) of the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund Manager manages the Funds on behalf of WBI. The Fund Manager obtains services from WBI.
The Fund Manager also engages other service providers for the Funds, including the hiring and monitoring of Subadvisors, to conduct the business and operations of the Funds. In addition, the Fund Manager directly, or indirectly through its service providers, makes decisions regarding how, where and when the money in the Funds is invested, and all other investment and other decisions related to the money in the Funds. No Eligible Investors in the Funds shall have a right to make any such decisions.

The Fund Manager may change the number or nature of the Funds, and establish rules and procedures regarding an Eligible Investor’s withdrawals from, and deposits into, the Funds (“Rules”) from time to time, at its discretion. These Rules may address topics including, without limitation, deposit amounts, frequency of withdrawals, times and dates for trading, changes in types, timing and calculation of fees, and security procedures. Except as otherwise required by law, the Fund Manager will provide thirty (30) days prior notice on its website of a material change in the Rules.

The Funds are neither insured nor guaranteed by the U.S. government. The Securities and Exchange Commission has not approved or disapproved the Funds or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense. This Investment Funds Description-P Series includes important information about the Funds that you should know before investing. You should read this Investment Funds Description-P Series in its entirety and keep it for future reference.

Neither WBI nor the Fund Manager are registered as investment advisers under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or under any comparable local, state or federal law or statute. Neither the Trust nor the Funds are registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”), in reliance upon exclusions from the definition of an investment company. None of WBI, the Fund Manager, the Trust nor the Funds are subject to registration, regulation, or reporting under the 1940 Act, the 1933 Act, the Securities Exchange Act of 1934, as amended, the Advisers Act or state securities laws. Eligible Investors investing in the Funds will not be afforded the protections of provisions of those laws and related regulations.

This document is updated annually and, unless expressly stated, all information is as of December 31 of the applicable year. A new Investment Funds Description-P Series will become available in April of the following year.

For the individual Funds’ Summary Fund Descriptions, please visit
https://www.wespath.org/investments/resources/information/ or the Funds’ individual webpages at https://www.wespath.org/investments/funds/.

The information in this Investment Funds Description-P Series is subject to change without notice. Such changes may be set forth in a supplement to this Investment Funds Description-P Series (each, a “Supplement”). Each Supplement that states that it is to be incorporated by reference into this Investment Funds Description-P Series is hereby incorporated, and references to this Investment Funds Description-P Series shall refer to the Investment Funds Description-P Series as so
supplemented. All duties to update this *Investment Funds Description-P Series* are hereby disclaimed and no subsequent delivery of this *Investment Funds Description-P Series* shall be deemed a representation that there has been no change since the date hereof. Except as expressly stated to the contrary therein, any Supplement or update to this *Investment Funds Description-P Series* shall be deemed to address only the specific subject matter thereof and shall not be deemed a representation that there has been no other change in the affairs, prospects or attributes of the Funds.

No person has been authorized by WBI, the Fund Manager nor the Funds to give any information or to make any representations with respect to the Funds, other than those contained in this *Investment Funds Description-P Series* or any Supplement or update to this *Investment Funds Description-P Series* approved as such by the Fund Manager or the Funds. To the extent anyone has or receives from any person, any writings or statements that are inconsistent with this *Investment Funds Description-P Series*, the terms and provisions of this *Investment Funds Description-P Series* shall govern. For Supplements to this document, please visit [https://www.wespath.org/investments/resources/information/](https://www.wespath.org/investments/resources/information/).
Principal Investment Strategies and Principal Investment Risks of the Funds

The Fund Manager may change the investment objective or the principal investment strategies, or both, of any Fund without the approval of Eligible Investors. Any changes that are made will be reflected in Investment Funds Description-P Series and Summary Fund Description-P Series Updates (available at https://www.wespath.org/investments/resources/information/) and in the annual update of the Investment Funds Description-P Series and Summary Fund Descriptions-P Series. If there is a material change to the investment objective or principal investment strategy, an investor should consider whether a Fund remains an appropriate investment for the investor. There is no guarantee that any Fund will achieve its investment objective.

Investment Policy

Each Fund’s investment program is administered in accordance with the WBI Investment Strategy Statement and Statement of Administrative Investment Policy (collectively, the “Investment Policy”) which the Fund Manager adopted. The Investment Policy is available at wespath.org/InvestmentPolicy. The Fund Manager selects and manages investments in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.” The Fund Manager’s approach to investing honors the values of the Church and integrates the consideration of environmental, social and governance (“ESG”) factors into the investment management process as a means of seeking to improve long-term investment results. The Sustainable Investment Strategies employed are: “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships,” “Positive Impact Investments” (for example, “Positive Social Purpose (“PSP”) Lending Program” and “Women and/or Minority-Owned Manager Program”) and “Manager ESG Integration Due Diligence.”

Benchmark and Universe

Throughout this Investment Funds Description-P Series, the term “Benchmark” is used as a reference for evaluating each Fund’s performance. A Benchmark is a standard comprised of a broad set of securities similar to the securities held by a Fund that investors may use to evaluate how well a Fund has performed. Each Benchmark is based on one or more securities market indices. The Benchmark market indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Historical returns are no guarantee of future results.

The term “Universe” may also be used as a reference for evaluating a Fund’s performance. A Universe is a group of comparable funds that have a similar investment strategy and a similar Benchmark as the subject Fund. A Universe comparison may be useful to an Eligible Investor because it may permit the investor to compare the performance of the subject Fund to similar funds offered by other providers. Historical returns are no guarantee of future results.

Wilshire Associates and BNY Mellon provide Universe data for the Funds. Wilshire Associates provides Universe data based on data it receives from a second provider, Lipper, Inc.
Balanced Fund

Multiple Asset Fund-P Series

Overview
The Multiple Asset Fund-P Series (MAF-P) is a balanced, broadly diversified, multiple-asset-class fund of funds that holds Units in four other P Series Funds. Balanced Funds generally rank moderate to high on the risk-return spectrum. MAF-P is designed for investors with a relatively long time horizon who seek long-term investment growth and income from exposure to a broadly diversified portfolio of assets. Investors in MAF-P should be willing to experience some fluctuations in the value of the Fund, though not as much as from holding a fund comprised exclusively of common stocks.

Principal Investment Strategies
MAF-P is a fund-of-funds which seeks to achieve its investment objective by holding an allocation among four other P Series Funds.

Investment and Performance Objectives
MAF-P’s investment objective is to attain current income and capital appreciation by investing in a broad mix of different types of investments. The performance objective of MAF-P is to outperform the investment returns of its Benchmark by 50 basis points on average per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses. The MAF-P Benchmark is a blended index based on 35% of the investment returns of the Russell 3000 Index, 30% of the investment returns of the MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI) net, 25% of the investment returns of the Bloomberg Barclays U.S. Universal Index (excluding mortgage backed securities), and 10% of the investment returns of the Inflation Protection Fund-P Series Custom Benchmark. The Inflation Protection Fund-P Series Custom Benchmark consists of 80% Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index.
In addition, the total equity holdings in MAF-P (U.S. Equity Fund–P Series and International Equity Fund–P Series holdings combined) have a target range of 62-68% of the holdings. The total fixed income holdings in MAF-P (Fixed Income Fund–P Series and Inflation Protection Fund–P Series holdings combined) have a target range of 32-38% of the holdings. The Fund Manager will rebalance the MAF-P portfolio if the percentage allocation for equity or fixed income holdings falls outside those target ranges.

During aberrant market conditions, the Fund Manager may temporarily elect to suspend rebalancing back to the pre-specified allocation. The Fund Manager will resume rebalancing once market conditions have improved. The Fund Manager may change the pre-specified target allocations from time to time. Any such modifications will be included in a Supplement to this Investment Funds Description–P Series. Exchange-traded Derivatives may also be used to help keep exposures within allocation target ranges. Some Derivatives and other investments used by MAF-P do not reflect certain elements of the Investment Policy’s Sustainable Investment Strategies. MAF-P may also hold cash and Cash Equivalents in the form of Units of the Sweep Account.

In determining the Fund allocation guidelines, the Fund Manager considers the objectives of Eligible Investors that invest in MAF-P, including the need for Diversification, the relatively long time horizon and the relatively high expected return normally associated with such funds. Consideration is also given to the typical Asset Allocation of similar funds.

Some of the underlying Subadvisors of the Funds in which MAF-P invests make Active Investment Strategy decisions and may invest in securities that are not in their respective benchmarks or hold securities using a different allocation than the respective benchmarks. These differences may result in deviations from Subadvisor Benchmark performance and may result in MAF-P underperforming its overall Benchmark. MAF-P’s investment return may also be less than that of its Benchmark return due to expenses of the underlying Funds, the timing of the underlying Funds’ purchase or sale of securities (including timing factors due to cash flows in and out of the underlying Funds), performance differences attributable to Ethical Exclusions, and differences in how and when the underlying Funds’ Units and Benchmarks are valued.

MAF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at wespath.org/investmentpolicy. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. MAF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships,” “Positive Impact Investments (PSP Lending Program and Women and/or Minority-Owned Manager Program)” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.
Principal Investment Strategies and Principal Investment Risks of the Funds

Principal Investment Risks

Given the broad array of Asset Classes in which MAF-P’s underlying Funds invest, many risk factors can impact the performance of the Fund. MAF-P’s Unit value adjusts daily based on the Fair Values of the underlying Funds, which MAF-P holds. MAF-P’s Unit value may increase or decrease during the period that an investor owns Units of MAF-P. This means that an investor may experience gains or losses on an investment in MAF-P. It is possible to lose money by investing in MAF-P. Factors that may influence the value of the underlying Funds in which MAF-P invests and, hence, MAF-P’s Unit value, include: Asset Allocation Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Equity Securities Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk, and Yield Curve Risk. MAF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at https://www.wespath.org/funds/maf/. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.

Equity Funds

International Equity Fund-P Series

Overview

The International Equity Fund-P Series (IEF-P) primarily invests in Equities of primarily non-U.S. domiciled companies which are traded on a stock exchange, non-U.S. Equity index Futures and to a lesser extent non-U.S. Private Equity and Private Real Estate. The Fund employs a combination of Active and Passive Investment Strategies. Non-U.S. Equity funds are generally among the highest ranking on the risk-return spectrum. IEF-P is designed for investors who seek long-term investment growth through exposure to companies based in developed and lesser developed non-U.S. countries and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund.

Investment and Performance Objectives

The investment objective of IEF-P is to attain long-term capital appreciation from a diversified portfolio of primarily non-U.S. domiciled companies which are traded on a stock exchange, non-U.S. Equity index Futures and to a lesser extent non-U.S. Private Equity and Private Real Estate. The performance objective of IEF-P is to outperform the investment returns of its Benchmark, the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI) net, by 75 basis points on average per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.
Principal Investment Strategies

The Fund Manager acts as the investment manager to IEF-P and has engaged multiple external investment management firms to act as Subadvisors to the Fund.

IEF-P seeks to achieve its investment objective by investing primarily in Equities of companies based in both developed and developing (emerging) countries. Although there is no strict standard that defines whether a country is considered to be developed, the guideline is inclusion of that country in the MSCI World All Cap Index. Emerging Markets are generally those with lesser-developed economies, lower levels of market liquidity and efficiency, or those which lack strict regulatory and accounting standards on par with developed countries; inclusion of a country in the MSCI Emerging Markets Index is usually a good indication of a country’s status as an emerging market.

The Subadvisors decide how to allocate Fund assets among different countries, including the United States. IEF-P may also hold Equity index Futures, publicly-traded Real Estate Investment Trusts (“REITs”), and currency Forwards. Equity index Futures held by IEF-P may not participate in all elements of the Investment Policy’s Sustainable Investment Strategies. Up to 10% of IEF-P may be invested in Alternative Investments, such as Private Equity and Private Real Estate, for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the Shareholder Information—Valuing Units section of this Investment Funds Description-P Series.

IEF-P’s Subadvisors each have a unique portfolio management focus, such as international developed Equity, Emerging International Equity, international Private Real Estate and international Private Equity.

Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing IEF-P have unique Benchmarks. These Benchmarks may be different than the Benchmark of IEF-P as a whole. The Fund Manager uses these Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of IEF-P attempt to match the returns of their respective Benchmarks, though returns will differ because of the impact of excluding Equities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions. In addition, the passively managed components of IEF-P may apply a sampling approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the Equities in the Benchmark. Some of the Subadvisors make Active Investment Strategy decisions and may invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in IEF-P underperforming its overall Benchmark. IEF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s Units and Benchmark are valued.
IEF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at [https://www.wespath.org/assets/1/7/investment_policy.pdf](https://www.wespath.org/assets/1/7/investment_policy.pdf). The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. IEF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships,” “Positive Impact Investments (Women and/or Minority-Owned Manager Program)” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

**Principal Investment Risks**

IEF is subject to risks inherent in the Equity markets, as well as risks inherent in investing internationally. IEF-P’s Unit value changes daily based on the Fair Values of the securities which IEF-P owns. The market value may change based on changes in the value of the security in its local Equity market, as well as changes in the exchange rate from the local currency to the U.S. dollar. IEF-P’s Unit value may increase or decrease during the period that an investor owns Units of IEF-P. This means that an investor may experience gains or losses on an investment in IEF-P. It is possible to lose money by investing in IEF-P. Factors that may influence the value of IEF-P-owned securities and, hence, IEF-P’s Unit value, include: Alternative Investments Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Derivatives Risk, Equity Securities Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk, and Security-Specific Risk. IEF-P also may experience the additional risks set forth in the Section of this

*Investment Funds Description-P Series* entitled “Investment Risks of the Funds.”

**Disclosure of Portfolio Holdings**

Information concerning the Fund’s portfolio holdings is available at [https://www.wespath.org/funds/ief/](https://www.wespath.org/funds/ief/). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.

**U.S. Equity Fund-P Series**

**Overview**

The U.S. Equity Fund-P Series (USEF-P) primarily invests in Equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange and to a lesser extent, U.S. Private Equity and U.S. Private Real Estate. The Fund employs a combination of Active and Passive Investment Strategies. Equity funds generally rank high on the risk-return spectrum. USEF-P is designed for investors who seek long-term investment growth through exposure to the broad U.S. Equity market and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund.

**Investment and Performance Objectives**

The investment objective of USEF-P is to obtain long-term capital appreciation by investing in a
broadly diversified portfolio that includes Equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange. The performance objective of USEF-P is to outperform the investment returns of its Benchmark, the Russell 3000 Index, by 35 basis points on average per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

**Principal Investment Strategies**

The Fund Manager acts as the investment manager to USEF-P and has engaged multiple external investment management firms to act as Subadvisors to the Fund.

USEF-P seeks long-term capital appreciation through exposure to the broad U.S. Equity market. The Fund is primarily comprised of Equities and Equity index Futures. Equity index Futures held by USEF-P are not subject to elements of the Investment Policy’s Sustainable Investment Strategies. USEF-P also invests in Equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange. Up to 10% of USEF-P may be invested in Alternative Investments, such as Private Equity and Private Real Estate, for which daily price valuation data is not generally available. Market fluctuations in the public Equities portfolios in the Fund may result in USEF-P at times holding a higher percentage of its value in Private Equity and Private Real Estate than specified in the Investment Policy. Since these investments are not readily marketable, USEF-P may have a higher percentage of the Fund allocated to these investments. For information on the pricing of Alternative Investments, please refer to the Shareholder Information—Valuing Units section of this Investment Funds Description-P Series.

USEF-P may also hold cash and Cash Equivalents in the form of Units of the Sweep Account. USEF-P utilizes an Equity Futures overlay strategy on its Cash and Cash Equivalent holdings to reflect daily price changes in the value of the USEF-P Benchmark.

Equity investments in the United States are often classified by size, style and strategy. Size classification refers to the total market value of the issuing company. Market value equals the number of issued and outstanding shares of a company multiplied by the current market price of its stock. Equity securities may be referred to as “Large-Cap,” “Mid-Cap,” or “Small-Cap,” which are generally defined in a manner similar to the applicable Russell Indices.

Style classification refers to the basis on which a decision is made to invest in a particular Equity security. Equity securities that are considered to have an Equity price perceived as an attractive value, based on the fundamental characteristics of the company, are classified as “Value Equity” investments. Equity securities issued by companies that are expected to experience revenue and/or earnings growth greater than their competitors or industry peers or derive sales from products or services that are growing faster than the general economy are classified as “Growth Equity” investments. Strategy classification refers to the use of Passive or Active Investment Strategies. Allocation decisions are guided by the Investment Policy. Individual Subadvisors may use qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing USEF-P have unique Benchmarks. These Benchmarks may be different than the Benchmark of USEF-P as a whole. The Fund Manager uses these Benchmarks to evaluate the Subadvisors’ performance.
The passively managed components of USEF-P attempt to match the returns of their respective Benchmarks, though returns will differ because of the impact of excluding Equities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions. In addition, the passively managed components of USEF-P may apply a sampling approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the Equities in the Benchmark.

Some of the Subadvisors make Active Investment Strategy decisions and may invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in USEF-P underperforming its overall Benchmark. USEF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s Units and Benchmark are valued.

USEF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at https://www.wespath.org/assets/1/7/investment_policy.pdf. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. USEF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships,” “Positive Impact Investments (Women and/or Minority-Owned Manager Program)” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

**Principal Investment Risks**

USEF-P is subject to risks inherent in the U.S. Equity market. USEF-P’s Unit value changes daily based on the Fair Values of the securities which USEF-P owns. USEF-P’s Unit value may increase or decrease during the time period that an investor owns Units of USEF-P. This means that an investor may experience gains or losses on an investment in USEF-P. It is possible to lose money by investing in USEF-P. Factors that may influence the value of USEF-P-owned securities and, hence, USEF-P’s Unit value, include: Alternative Investments Risk, Country Risk, Credit and Counterparty Risk, Derivatives Risk, Equity Securities Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk, and Security-Specific Risk. USEF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”

**Disclosure of Portfolio Holdings**

Information concerning the Fund’s portfolio holdings is available at https://www.wespath.org/funds/usef/. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.
U.S. Equity Index Fund-P Series

Overview

The U.S. Equity Index Fund-P Series (USEIF-P) invests in U.S. Equities and employs a Passive Investment Strategy. Equity funds generally rank high on the risk-return spectrum. USEIF-P is designed for investors with a relatively long time horizon who seek long-term investment growth through exposure to Equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange, and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund in return for the potential of better long-term investment performance. USEIF-P is designed for Eligible Investors other than Participants who have a tolerance for equity-like volatility. The Fund is not directly available to Participants.

Investment and Performance Objectives

USEIF-P’s investment objective is to attain long-term capital appreciation available from a passively managed broadly diversified portfolio of Equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange. The performance objective of USEIF-P is to produce a return that matches that of the performance of its Benchmark, the Russell 3000 Index, on average per year over a market cycle (five to seven years) and gross of Annual Fund Operating Expenses.

Principal Investment Strategies

The Fund Manager acts as the investment manager to USEIF-P and has engaged BlackRock Financial Management, Inc. to act as the Subadvisor to the Fund.

USEIF-P employs a Passive Investment Strategy that seeks to achieve its investment objective by investing in Equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange. USEIF-P may also hold cash and Cash Equivalents in the form of Units of the Sweep Account.

USEIF-P may apply a sampling approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the Equities in the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in USEIF-P underperforming its overall Benchmark.

USEIF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), performance differences attributable to Ethical Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

USEIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at https://www.wespath.org/assets/1/7/investment_policy.pdf. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. USEIF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.
Principal Investment Strategies and Principal Investment Risks of the Funds

**Principal Investment Risks**

USEIF-P is subject to risks inherent in the U.S. Equity market. USEIF-P’s Unit value changes daily based on the Fair Values of the securities which USEIF-P owns. USEIF-P’s Unit value may increase or decrease during the time period that an investor owns Units of USEIF-P. This means that an investor may experience gains or losses on an investment in USEIF-P. It is possible to lose money by investing in USEIF-P. Factors that may influence the value of USEIF-P-owned securities and, hence, USEIF-P’s Unit value, include: Credit and Counterparty Risk, Derivatives Risk, Equity Securities Risk, Liquidity Risk, Market Risk, and Security-Specific Risk. USEIF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”

**Disclosure of Portfolio Holdings**

Information concerning the Fund’s portfolio holdings is available at [https://www.wespath.org/funds/useif/](https://www.wespath.org/funds/useif/). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.

**Fixed Income Funds**

**Extended Term Fixed Income Fund-P Series**

**Overview**

The Extended Term Fixed Income Fund-P Series (ETFIF-P) invests in Fixed Income securities and employs various investment management strategies. Extended term Fixed Income funds are generally in the moderate range on the risk-return spectrum. ETFIF-P is designed for investors, with a longer investment time horizon, who seek a greater portion of their investment return from current income rather than capital appreciation but exhibit willingness to incur some risk for the potential of greater investment return.

**Investment and Performance Objectives**

The investment objective of ETFIF-P is to earn current income while preserving capital and providing exposure to long term interest rates by investing in a diversified mix of fixed income securities. The performance objective of ETFIF-P is to outperform the investment returns of its Benchmark, Bloomberg Barclays U.S. Long Government/Credit Index, by 50 basis points on average per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

**Principal Investment Strategies**

The Fund Manager acts as the investment manager to ETFIF-P and has engaged multiple external investment management firms to act as Subadvisors to the Fund.
ETFIF-P seeks to achieve its investment objective by investing primarily in long-term Fixed Income securities such as U.S. government bonds, agency bonds, corporate bonds and Securitized Products. The corporate bonds held are primarily of companies that are domiciled in the U.S. and are primarily Investment Grade. ETFIF-P may hold Loan Participation interests secured by mortgages and other types of Loan Participations originated through the Fund Manager’s PSP Lending Program which invests in affordable housing, charter schools, community development facilities and institutions focused on microfinance and inclusive finance opportunities in developing countries.

Up to 5% of ETFIF-P may be invested in Alternative Investments for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the Shareholder Information–Valuing Units section of this Investment Funds Description – P Series.

Finally, ETFIF-P may also hold Futures, Forwards and Swaps in the interest rate, currency and credit default markets, and hold cash or Cash Equivalents in the form of Units of the Sweep Account.

ETFIF-P will tactically maintain Duration lower than the Duration of the Fund Benchmark by holding Fixed Income securities that are shorter-term than the Fixed Income securities included in the Fund Benchmark. The Fund may use Futures, Forwards, and Swaps in the interest rate market to reduce exposure to longer term rates until interest rates for longer-term Fixed Income securities increase. ETFIF-P will maintain this strategy for as long as the Yield for the most recently issued 30-year U.S. Treasury Bond remains below 5%. ETFIF-P will increase Duration as the Yield for the most recently issued 30-year U.S. Treasury Bond approaches 5%, and once the Yield reaches 5%, the Fund will no longer implement this tactical lower Duration strategy. ETFIF-P employs a combination of Active and Enhanced Investment Strategies.

Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing ETFIF-P have unique Benchmarks. These Benchmarks may be different than the Benchmark of ETFIF-P as a whole. The Fund Manager uses these Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of ETFIF-P attempt to match the returns of their respective benchmarks, though returns will differ because of the impact of excluding securities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions. In addition, the passively managed components of ETFIF-P may use characteristics of the Benchmark, such as types of bonds, interest rate, credit quality and maturity, to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark. Some of the Subadvisors make Active Investment Strategy decisions and may invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in ETFIF-P underperforming its overall Benchmark. ETFIF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows.
Principal Investment Strategies and Principal Investment Risks of the Funds

ETFIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at https://www.wespath.org/assets/1/7/investment_policy.pdf. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. ETFIF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships,” “Positive Impact Investments (PSP Lending Program and Women and/or Minority-Owned Manager Program)” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

Principal Investment Risks

ETFIF-P is designed for investors, with a longer investment time horizon, who seek a greater portion of their investment return from current income rather than capital appreciation but exhibit willingness to incur some risk for the potential of greater investment return. Fund investments carry some degree of risk that will affect the value of ETFIF-P’s investments, its investment performance and the price of its Units. As a result, loss of money is a risk of investing in the Fund. Factors that may influence the value of ETFIF-P-owned securities, and, hence, ETFIF-P’s Unit value, include: Credit and Counterparty Risk, Country Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk. ETFIF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings will be available at https://www.wespath.org/funds/etfif/. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.

Fixed Income Fund-P Series

Overview

The Fixed Income Fund-P Series (FIF-P) invests in Fixed Income securities and employs Active and Passive Investment Strategies. Fixed Income funds are generally in the moderate range on the risk-return spectrum. FIF-P is designed for investors who seek a greater portion of their investment return from current income, rather than capital appreciation, but exhibit willingness to incur some risk for the potential of greater investment return.

Investment and Performance Objectives

The investment objective of FIF-P is to earn current income by primarily investing in a diversified mix of Fixed Income securities. The performance objective of FIF-P is to outperform the investment returns of its Benchmark, the Bloomberg Barclays U.S. Universal Index (excluding Mortgage-Backed
Principal Investment Strategies

The Fund Manager acts as the Investment Manager to FIF-P and has engaged external investment management firms to act as Subadvisors to the Fund.

FIF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities such as U.S. and non-U.S. government bonds, agency bonds, corporate bonds and Securitized Products. The corporate bonds held are primarily of companies that are domiciled in the United States and are primarily Investment Grade. FIF-P also holds Loan Participation interests secured by mortgages and other types of Loan Participations originated through the PSP Lending Program, which invests in affordable housing, charter schools, community development facilities in the U.S. and institutions focused on microfinance and inclusive finance opportunities in developing countries.

Up to 5% of FIF-P may be invested in Alternative Investments for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the Shareholder Information–Valuing Units section of this Investment Funds Description-P Series.

Finally, FIF-P may also hold Futures, Forwards and Swaps in the interest rate, currency and credit default markets and hold cash or Cash Equivalents in the form of Units of the Sweep Account. FIF-P employs a combination of Active and Enhanced Investment Strategies.

Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing FIF-P have unique Benchmarks. These Benchmarks may be different than the Benchmark of FIF-P as a whole. The Fund Manager uses these Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of FIF-P attempt to match the returns of their respective benchmarks, though returns will differ because of the impact of excluding securities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions. In addition, the passively managed components of FIF-P may use characteristics of the Benchmark, such as types of bonds, interest rate, credit quality and maturity, to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark. Some of the Subadvisors make Active Investment Strategy decisions and may invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in FIF-P underperforming its overall Benchmark. FIF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s Units and Benchmark are valued.

FIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at...
Principal Investment Strategies and Principal Investment Risks of the Funds

The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. FIF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships,” “Positive Impact Investments (PSP Lending Program and Women and/or Minority-Owned Manager Program),” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

Principal Investment Risks

FIF-P is subject to risks inherent in the bond market. FIF-P’s Unit value adjusts daily based on the Fair Values of the securities which FIF-P owns. FIF-P’s Unit value may increase or decrease during the time period that an investor owns Units of FIF-P. This means that an investor may experience gains or losses on an investment in FIF-P. It is possible to lose money by investing in FIF-P. Factors that may influence the value of FIF-P-owned securities, and, hence, FIF-P’s Unit value, include: Alternative Investments Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk, Prepayment Risk, Security-Specific Risk, and Yield Curve Risk. FIF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at https://www.wespath.org/funds/fif/.

Inflation Protection Fund-P Series

Overview

The Inflation Protection Fund-P Series (IPF-P) primarily invests in Fixed Income securities and has exposure to commodities by holding Futures. IPF-P also may invest in a combination of Real Assets and other Alternative Investments for which daily price valuation data is not generally available. IPF-P employs a combination of Active and Passive Investment Strategies. This type of fund is designed for investors who seek current income and wish to obtain long-term protection from the loss of purchasing power due to inflation and are willing to incur some short-term losses of principal.

Investment and Performance Objectives

The investment objective of IPF-P is to provide investors with current income and to protect principal from long-term loss of purchasing power due to inflation through investment in inflation protected securities, inflation-sensitive commodities through Futures, Senior Secured Floating Rate Loans, Securitized Products, Real Assets, and Alternative Investments, as well as cash and Cash Equivalents. The performance objective of IPF-P is to outperform the investment returns of its...
Principal Investment Strategies and Principal Investment Risks of the Funds

Benchmark by 25 basis points on average per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses. The IPF-P Benchmark is a blended index based on 80% of the investment returns of the Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged), 10% of the investment returns of the Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% of the investment returns of the Bloomberg Commodity Index.

Principal Investment Strategies

The Fund Manager acts as the investment manager to IPF-P and has engaged multiple external investment management firms to act as Subadvisors to the Fund.

IPF-P seeks to achieve its investment objective by primarily investing in Fixed Income securities and has exposure to the commodities market through holding commodities Futures. IPF-P’s holdings consist primarily of U.S. and non-U.S. Government-issued Inflation Linked Securities, Senior Secured Floating Rate Loans, Asset-backed Securities, Commodities Derivatives Contracts, Real Assets and other Alternative Investments, as well as cash and cash equivalents. The government-issued securities are normally backed by the debt repayment ability of the issuing government. The Senior Secured Floating Rate Loans are backed by the debt repayment ability of the issuing corporate borrower and usually pay investors variable rates of interest. IPF-P also holds interests in loans secured by financial assets, such as auto loans, franchise loans and other receivables. The credit rating on these asset-backed securities can range from AAA to below Investment Grade. IPF-P may invest in Real Assets and other Alternative Investments for which daily price valuation data is not generally available.

For information on the pricing of Alternative Investments, please refer to the Shareholder Information—Valuing Units section of this Investment Funds Description-P Series.

IPF-P may also hold cash or cash equivalents in the form of Units of the Sweep Account. IPF-P employs a combination of Active and Passive Investment Strategies.

IPF-P strives to hold inflation linked securities, which are designed to protect investors from inflation. For example, U.S. inflation protected securities are known as U.S. Treasury Inflation Protected Securities (“TIPS”). A TIPS bond has a face value of $1,000, bears a fixed coupon rate (interest rate), and matures on a specified date in the future. Semiannually, the U.S. Department of Treasury pays the interest rate stated on the bond and increases or decreases the face value of the bond based on the change in the Consumer Price Index (“CPI”), a measure of inflation published monthly by the U.S. Department of Labor Bureau of Labor Statistics. Specifically, for the purpose of TIPS, the CPI index used is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (“CPI-U”). If there is a decrease in the CPI-U, the U.S. government will lower the face value of the bond, but the bond will ultimately mature at the greater of the inflation-adjusted face value or the originally issued face value. TIPS are backed by the full faith and credit of the U.S. government. Non-U.S. inflation protected securities are structured in a manner broadly similar to TIPS but are issued and backed by the respective bonds’ issuing countries. IPF-I may also include approximately 10% in commodities Futures, 10% in Senior Secured Floating Rate Loans and 5% in Real Assets and other Alternative Investment strategies. IPF-P may also hold cash and Cash Equivalents,
Principal Investment Strategies and Principal Investment Risks of the Funds

which may be in the form of Units of the Sweep Account.

Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing IPF-P have unique Benchmarks. These Benchmarks may be different than the Benchmark of IPF-P as a whole. The Fund Manager uses these Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of IPF-P attempt to match the returns of their respective benchmarks, though returns will differ because of the impact of excluding securities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions. In addition, the passively managed components of IPF-P may use characteristics of the Benchmark, such as types of bonds, interest rate, credit quality and maturity, to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark.

Some of the Subadvisors make Active Investment Strategy decisions and may invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. This applies to IPF-P, which invests in Senior Secured Floating Rate Loans, Securitized Products, Real Assets, and Alternative Investments which are not included in the Fund’s Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in IPF-P underperforming its overall Benchmark. IPF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s Units and Benchmark are valued.

IPF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at https://www.wespath.org/assets/1/7/investment_policy.pdf. The approach to investing adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. IPF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

Principal Investment Risks

IPF-P is subject to risks inherent in the U.S. and non-U.S. money and bond markets. IPF-P’s Unit value changes daily, based on the Fair Values of the securities which IPF-P owns. IPF-P’s Unit value may increase or decrease during the period that an investor owns Units of IPF-P. This means that an investor may experience gains or losses on an investment in IPF-P. It is possible to lose money by investing in IPF-P. IPF-P is subject to the following principal investment risks: Alternative Investments Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk, Prepayment Risk, Security-Specific Risk, and Yield Curve Risk. IPF-P also may experience the additional risks set forth in the Section of this Investment
Funds Description-P Series entitled “Investment Risks of the Funds.”

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at https://www.wespath.org/funds/ipf/. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.

Short Term Investment Fund-P Series

Overview

The Short Term Investment Fund-P Series (STIF-P) invests exclusively in cash and Cash Equivalents in the form of Units of the Sweep Account. The Sweep Account will hold short-term Fixed Income securities. This type of fund usually ranks low on the risk return spectrum. STIF-P is designed for Eligible Investors other than Participants who are reluctant to risk the loss of any capital contributions or accumulated interest. STIF-P is not directly available to Participants.

Investment and Performance Objectives

The investment objective of STIF-P is to preserve capital while earning current income higher than that of money market funds. The Fund exclusively holds cash and Cash Equivalents in the form of Units of the Sweep Account. The Sweep Account will hold short-term Fixed Income investments. The performance objective of STIF-P is to outperform its Benchmark, the BofA Merrill Lynch 3-Month Treasury Bill Index, by approximately 10 basis points over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

Principal Investment Strategies

The Fund Manager acts as the investment manager to STIF-P. STIF-P seeks to achieve its investment objective by exclusively holding cash and cash equivalents in the form of Units of the Sweep Account. The Sweep Account holds primarily a broad range of Investment Grade Securities, which include U.S. government bonds, agency bonds, corporate bonds, Securitized Products commercial paper, Certificates of Deposit and other similar types of investments. Effective January 27, 2012, the Sweep Account began holding Loan Participations generated by the PSP Lending Program. The Sweep Account may invest in Loan Participations that focus on funding affordable housing, charter schools, community development facilities, and/or institutions focused on microfinance and inclusive finance opportunities in developing countries. STIF-P, through the Sweep Account, seeks Diversification across sectors, industries, issuers and credit quality.

The Subadvisor of the Sweep Account may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The investment manager of the Sweep Account applies an Active Investment Strategy and may invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor.
Principal Investment Strategies and Principal Investment Risks of the Funds

Benchmark performance and may result in STIF-P underperforming its overall Benchmark. STIF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), performance differences attributable to Ethical Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

STIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at https://www.wespath.org/assets/1/7/investment_policy.pdf. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. STIF-P, through its exposure to the Sweep Account, participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships,” “Positive Impact Investments (PSP Lending Program)” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

Principal Investment Risks

Through exposure to the Sweep Account, STIF-P is subject to risks inherent in the Fixed Income market. Unlike money market funds, STIF-P’s Unit value may change daily based on the Fair Values of the securities held in the Sweep Account. STIF-P’s Unit value may increase or decrease during the period that an investor owns Units of STIF-P. This means that an investor may experience gains or losses. It is possible to lose money by investing in STIF-P.

The average maturity of the securities held in the Sweep Account is greater than the average maturity of securities held in the typical money market fund. Hence, in periods of rising interest rates, STIF-P may underperform funds holding investments with shorter maturities. However, in periods of stable and falling interest rates, STIF-P may outperform funds holding investments with shorter maturities.

Factors that may influence STIF-P’s Unit value include Credit and Counterparty Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Security-Specific Risk, and Yield Curve Risk. STIF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”

Disclosure of Portfolio Holdings

STIF-P only holds cash and Cash Equivalents in the form of Units of the Sweep Account. The Sweep Account’s holdings include government and agency bonds, corporate bonds, dollar denominated non-U.S. Fixed Income securities, commercial paper, Certificates of Deposit, and other similar types of investments. In addition, the Sweep Account may invest in PSP Lending Program Loan Participations.
Stable Value Fund-P Series

Overview

The Stable Value Fund-P Series (SVF-P) is an actively managed Fixed Income fund that seeks to preserve capital and earn current income. This type of fund generally ranks low on the risk-return spectrum. SVF-P is designed for Participants who are reluctant to risk the loss of any capital contributions or accumulated interest. SVF-P is not available to Eligible Investors other than Participants.

Investment and Performance Objectives

The investment objective of SVF-P is to preserve both invested principal and earned interest, to earn a stable Fixed Income Yield and to provide Liquidity for Participant-directed disbursements. The Fund attempts to preserve capital by purchasing principal protection contracts from highly-rated financial institutions. Despite the Fund’s objective of Capital Preservation, the risk of capital loss is not completely eliminated. The performance objective of SVF-P is to earn a stable fixed rate of return, comparable to returns earned by similar funds with similar investments, and to outperform its Benchmark, the Bank of America Merrill Lynch 3-Month Treasury Bill Index, by 25 basis points on average per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

Principal Investment Strategies

The Fund Manager acts as the investment manager to SVF-P and has engaged Mellon Investments Corporation to act as the overall Subadvisor to the Fund. The Fund Manager has also contracted with multiple investment firms to manage the underlying SVF-P assets.

SVF-P seeks to achieve its investment objective by investing primarily in a broad range of Investment Grade Securities, which include U.S. government bonds, agency bonds, corporate bonds, Securitized Products and other similar types of investments. In addition, SVF-P enters into contracts with highly rated financial institutions and insurance companies (“Wrap Contracts”). Wrap Contracts provide a principal protection feature designed to protect investors from Interest Rate Risk, which assures investors can transfer or withdraw the value of all contributions and accumulated interest. Wrap Contracts do not protect investors from risks other than Interest Rate Risk, such as Credit and Counterparty Risk. SVF-P investments generally have a weighted average Duration of less than five years. SVF-P may also hold cash or Cash Equivalents in the form of Units of the Sweep Account. SVF-P is an actively managed investment fund that seeks to maintain a constant Unit price of $1.00 and credits participants with interest at month-end. The annualized Crediting Rate for the previous month is posted at wespath.org/investments/funds/stable-value-fund-crediting-rate/.

Even though SVF-P’s strategy requires that all purchases of Fixed Income securities be Investment Grade, SVF-P is not required to liquidate holdings of Fixed Income securities held in the Fund that fall below Investment Grade during ownership.

Mellon Investments Corporation executes the Wrap Contracts for SVF-P. The financial institutions and insurance companies chosen by Mellon Investments Corporation for SVF-P, and their credit ratings, are at https://www.wespath.org/funds/svf/. As of December 31, 2018, the financial institutions and insurance companies that provide Wrap Contracts are rated A- or above, or equivalent, by a Nationally Recognized Statistical Rating Organization. Wrap
Contracts provide protection of principal from changes in interest rates, and modest credit downgrades of the issuers of the underlying securities, but they do not insure against a loss of principal value resulting from a significant credit downgrade or bankruptcy.

The Subadvisor may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific securities in SVF-P. The Subadvisor may also apply other investment strategies to adjust SVF-P’s exposure to changing security prices or other factors that affect security values. The Subadvisor applies an Active Investment Strategy and invests in securities that are not in the Fund’s Benchmark. In addition, the Subadvisor holds securities with a longer duration than the Fund’s Benchmark. These differences will result in deviations from Benchmark performance, including risk of underperformance versus the Benchmark. SVF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows into and out of the Fund), performance differences attributable to Ethical Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued. In addition, because the securities in the Fund will nearly always have a longer Duration than the Fund’s Benchmark, the Fund’s performance may tend to lag that of the Benchmark in an environment where short term interest rates approach or exceed the level of longer term interest rates.

SVF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at [https://www.wespath.org/assets/1/7/investment_policy.pdf](https://www.wespath.org/assets/1/7/investment_policy.pdf). The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. SVF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

**Principal Investment Risks**

The Subadvisors direct the investment of Fund assets in a manner that minimizes, but does not completely eliminate, risk of principal loss. Although the Fund Manager endeavors to maintain a constant Unit price of $1.00, there is the possibility that a Participant will lose money by investing in SVF-P. Investment risks may include but are not limited to Credit and Counterparty Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk, Wrap Contract Risk and Yield Curve Risk. SVF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”

**Disclosure of Portfolio Holdings**

Information concerning the Fund’s portfolio holdings is available at [https://www.wespath.org/funds/svf/](https://www.wespath.org/funds/svf/). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund’s page of the website.
Social Values Choice Suite of Funds

The “Social Values Choice” suite of funds is designed for investors with a heightened focus on corporate environmental and social performance. The suite includes: Social Values Choice Bond Fund-P Series, Social Values Choice Equity Fund-P Series and the U.S. Treasury Inflation Protection Fund-P Series.

Social Values Choice Bond Fund-P Series

Overview
The Social Values Choice Bond Fund-P Series (SVCBF-P) invests in Fixed Income securities and employs an Active Investment Strategy. Fixed Income funds are generally in the moderate range on the risk-return spectrum. SVCBF-P is designed to earn current income while preserving capital by primarily investing in a diversified mix of Fixed Income securities that fulfill investor preferences for a heightened focus on corporate, environmental and social performance.

Investment and Performance Objectives
The investment objective of SVCBF-P is to earn current income by primarily investing in a diversified mix of Fixed Income securities issued by entities that align with investor preferences for investing in companies with a heightened focus on corporate environmental and social performance. The performance objective of SVCBF-P is to outperform the investment returns of its Benchmark, Bloomberg Barclays U.S. Universal Index (excluding Mortgage-Backed Securities), by 50 basis points on average per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

Principal Investment Strategies
The Fund Manager acts as the investment manager to SVCBF-P and has engaged Pacific Investment Management Company LLC (“PIMCO”) to act as Subadvisor to the Fund.

SVCBF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities such as U.S. government bonds, agency bonds, corporate bonds and Securitized Products. The corporate bonds held are primarily of companies that are domiciled in the United States, are primarily Investment Grade, and fulfill investor preferences for a heightened focus on corporate environmental and social performance. The Fund, in response to concerns expressed in petitions approved by a threshold number of Annual Conferences, excludes companies with fossil fuel reserves used for energy purposes. Additionally, and in response to concerns expressed in petitions approved by a threshold number of Annual Conferences, SVCBF-P excludes specific companies subject to Annual Conference resolutions concerning peace in the Middle East. SVCBF-P may also invest in Futures, Forwards and Swaps in the interest rate, currency and credit default markets, which do not reflect elements of the Fund’s principal investment strategy. The Fund may also hold cash or Cash Equivalents in the form of Units of the Sweep Account. The Sweep Account does not exclude companies identified by a threshold number of Annual Conferences as referenced above.
SVCBF-P employs an Active Investment Strategy. The Subadvisor may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisor may use characteristics of the Benchmark, such as types of bonds, interest rate, credit quality and maturity, to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark. The Subadvisor may also invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in SVCBF-P underperforming its overall Benchmark.

SVCBF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), performance differences attributable to Ethical Exclusions, the exclusion of fixed income securities issued by entities with fossil fuel reserves used for energy purposes, the exclusion of specific issuers subject to Annual Conference resolutions concerning peace in the Middle East, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s Units and Benchmark are valued.

SVCBF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at https://www.wespath.org/assets/1/7/investment_policy.pdf. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. SVCBF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships,” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

**Principal Investment Risks**

SVCBF-P is subject to risks inherent in the bond market. SVCBF-P’s Unit value adjusts daily based on the Fair Values of the securities which SVCBF-P owns. SVCBF-P’s Unit value may increase or decrease during the time period that an investor owns Units of SVCBF-P. This means that an investor may experience gains or losses on an investment in SVCBF-P. It is possible to lose money by investing in SVCBF-P. Factors that may influence the value of SVCBF-P-owned securities, and, hence, SVCBF-P’s Unit value, include: Credit and Counterparty Risk, Country Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk. Additionally, SVCBF-P is subject to modestly increased Diversification Risk, as compared to broad-market actively managed bond funds, as a result of the exclusion of a significant number of issuers from the investment universe (i.e. the exclusion of companies with fossil fuel reserves used for energy purposes). SVCBF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”
Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at https://www.wespath.org/funds/svcbf/. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.

Social Values Choice Equity Fund-P Series

Overview

The Social Values Choice Equity Fund-P Series (SVCEF-P primarily invests in both U.S. and non-U.S. Equities, and employs a Passive Investment Strategy. U.S. and non-U.S. Equity funds are generally among the highest ranking on the risk-return spectrum. SVCEF-P is designed to provide an option for investors with a heightened focus on corporate environmental and social performance. Investors in SVCEF-P should be willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund.

Investment and Performance Objectives

SVCEF-P’s investment objective is to attain long-term capital appreciation from a passively-managed portfolio of U.S. and non-U.S. domiciled publicly-owned companies that fulfill investor preferences for a heightened focus on corporate environmental and social performance. The performance objective of SVCEF-P is to produce a return that matches that of the Benchmark, the MSCI World ESG ex Fossil Fuels Index, on average per year over a market cycle (five to seven years) and gross of Annual Fund Operating Expenses.

Principal Investment Strategies

The Fund Manager acts as the investment manager to SVCEF-P and has engaged Northern Trust Global Investments (“NTGI”) to act as the Subadvisor to the Fund.

SVCEF-P seeks to attain long-term capital appreciation from a passively-managed portfolio of U.S. and non-U.S. domiciled publicly-owned companies that fulfill investor preferences for a heightened focus on corporate environmental and social performance. The fund seeks to achieve its investment objective by investing in Equities of U.S. and non-U.S. domiciled publicly-owned companies with highly rated environmental, social and governance practices. The Fund, in response to concerns expressed in petitions approved by a threshold number of Annual Conferences, excludes companies with fossil fuel reserves used for energy purposes. Additionally, and in response to concerns expressed in petitions approved by a threshold number of Annual Conferences, the SVCEF-P excludes specific companies subject to Annual Conference resolutions concerning peace in the Middle East. SVCEF-P may hold Equity index Futures and Exchange Traded Funds (ETFs) to maintain exposure to the U.S. and non-U.S. Equity markets. Equity index Futures held by SVCEF-P are not subject to elements of the Investment Policy’s Sustainable Investment Strategies or the additional exclusions resulting from Annual Conference petitions.
SVCEF-P employs a Passive Investment Strategy. The fund Benchmark for SVCEF-P is the MSCI World Environmental, Social, and Governance (ESG) ex Fossil Fuels Index. Prior to April 1, 2017, the fund Benchmark was the MSCI World Custom ESG Special Weighted Index. MSCI, an internationally recognized expert in evaluating corporate environmental, social and governance policies and practices and the provider of the MSCI World ESG ex Fossil Fuels Index, identifies companies with highly rated sustainable policies and practices for inclusion in the Benchmark. MSCI specifically excludes companies with exposure to fossil fuel reserves used for energy purposes from the Benchmark. SVCEF-P may apply an optimization approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the Equities in the Benchmark.

SVCEF-P’s investment return may be different than that of its Benchmark return due to: expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), removal of Equities of companies that do not meet the Fund Manager’s guidelines for Ethical Exclusions, the removal of specific Equities of companies subject to petitions by a threshold number of Annual Conference resolutions concerning fossil fuel reserves used for energy purposes, the removal of specific Equities of companies subject to petitions by a threshold number of Annual Conference resolutions concerning peace in the Middle East, and differences in how and when the Fund’s Units and Benchmark are valued.

SVCEF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at [https://www.wespath.org/assets/1/7/investment_policy.pdf](https://www.wespath.org/assets/1/7/investment_policy.pdf). The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. SVCEF-P participates in the “Ethical Exclusions,” “Active Ownership,” “Strategic Partnerships” and “Manager ESG Integration Due Diligence” elements of the Investment Policy’s Sustainable Investment Strategies.

**Principal Investment Risks**

SVCEF-P is subject to risks inherent in U.S. and non-U.S. Equity markets. SVCEF-P’s Unit value changes daily based on the Fair Values of the securities which SVCEF-P owns. SVCEF-P’s Unit value may increase or decrease during the time period that an investor owns Units of SVCEF-P. This means that an investor may experience gains or losses on an investment in SVCEF-P. It is possible to lose money by investing in SVCEF-P. SVCEF-P is subject to the following principal investment risks: Country Risk, Currency Risk, Derivatives Risk, Diversification Risk, Investment Style Risk, Liquidity Risk, Market Risk and Security-Specific Risk. Additionally, SVCEF-P is subject to modestly increased Diversification Risk, as compared to broad-market passively-managed equity funds, as a result of the exclusion of a significant number of stocks from the investment universe (i.e. the exclusion of companies with fossil fuel reserves used for energy purposes). SVCEF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”
Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at https://www.wespath.org/funds/svcef/. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund’s page of the website.

U.S. Treasury Inflation Protection Fund-P Series

Overview

The U.S. Treasury Inflation Protection Fund-P Series (USTPF-P) invests between 90% and 100% of its assets in U.S. Treasury Inflation Protected Securities ("TIPS"). USTPF-P may also invest up to 10% in cash and Cash Equivalents in the form of Units of the Sweep Account and in U.S. Treasury Bills. USTPF-P employs a Passive Investment Strategy. This type of fund is designed for investors who seek current income, wish to obtain long-term protection from the loss of purchasing power due to inflation and are willing to incur some short-term losses of principal.

Investment and Performance Objectives

The investment objective of USTPF-P is to provide investors with current income and to protect principal from long-term loss of purchasing power due to inflation by investing in U.S. TIPS, as well as cash and Cash Equivalents. The performance objective of USTPF-P is to produce a return that matches that of the Benchmark, the Bloomberg Barclays US Inflation Linked Bond Index, on average per year over a market cycle (five to seven years) and gross of Annual Fund Operating Expenses.

Principal Investment Strategies

The Fund Manager acts as the investment manager to USTPF-P and has engaged Neuberger Berman Investment Advisers to act as Subadvisor to the Fund.

USTPF-P seeks to achieve its investment objective by investing between 90-100% of its assets in U.S. TIPS. The Fund also may invest up to 10% in cash and cash equivalents.

USTPF-P holds U.S. TIPS, which are designed to protect investors from inflation. A TIPS bond has a face value of $1,000, bears a fixed coupon rate (interest rate), and matures on a specified date in the future. Semiannually, the U.S. Department of Treasury pays the interest rate stated on the bond and increases or decreases the face value of the bond based on the change in the CPI. Specifically, for the purpose of TIPS, the CPI index used is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers ("CPI-U"). If there is a decrease in the CPI-U, the U.S. government will lower the face value of the bond, but the bond will ultimately mature at the greater of the inflation-adjusted face value or the originally issued face value. TIPS are backed by the full faith and credit of the U.S. government.

USTPF-P employs a Passive Investment Strategy. The Subadvisor may apply qualitative and/or quantitative factors in determining the specific securities required to create a portfolio that matches the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark. These differences may result in
deviations from Subadvisor Benchmark performance and may result in USTPF-P underperforming its overall Benchmark. USTPF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s Units and Benchmark are valued.

USTPF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at https://www.wespath.org/assets/1/7/investment_policy.pdf. The approach to investing adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. USTPF-P participates in the “Manager ESG Integration Due Diligence” element of the Investment Policy’s Sustainable Investment Strategies.

**Principal Investment Risks**

USTPF-P is subject to risks inherent in the U.S. money and bond markets. USTPF-P’s Unit value changes daily and it is based on the Fair Values of the securities which USTPF-P owns. USTPF-P’s Unit value may increase or decrease during the period that an investor owns Units of USTPF-P. This means that an investor may experience gains or losses on an investment in USTPF-P. It is possible to lose money by investing in USTPF-P. USTPF-P is subject to the following principal investment risks: Credit and Counterparty Risk, Deflation/Inflation Risk, Interest Rate Risk, Market Risk, Security-Specific Risk, and Yield Curve Risk. USTPF-P also may experience the additional risks set forth in the Section of this Investment Funds Description-P Series entitled “Investment Risks of the Funds.”

**Disclosure of Portfolio Holdings**

Information concerning the Fund’s portfolio holdings is available at https://www.wespath.org/funds/ustpf/. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.
Additional Information About the Funds’ Principal Investment Strategies

**Residual Cash/Cash Sweep**

At any given time, Subadvisors of each of the Funds will hold residual cash not invested in the Fund’s primary investment strategies because Subadvisors are either waiting to invest, require the funds for Liquidity, or for other purposes. However, the Subadvisors are encouraged by the Fund Manager to limit residual cash. At the end of each day, the residual cash from all Funds is generally swept into the Sweep Account at the Funds’ custodian, BNY Mellon, which is commingled with the residual cash of all P Series Funds in the Trust. The Sweep Account is actively managed by Mellon Investments Corporation and is subject to investment risk. For managing assets in the Sweep Account, Mellon Investments Corporation is paid a fee of approximately 0.10% as is described more fully in each Fund’s summary investment fund description.

The Sweep Account holds U.S. government bonds, agency bonds, corporate bonds, Securitized Products, dollar denominated non-U.S. Fixed Income securities, commercial paper, Certificates of Deposit, repurchase agreements, other similar types of investments, and may invest in Loan Participations with short remaining terms that originated through the PSP Lending Program. PSP Lending is one of the Sustainable Investment Strategies. The Sweep Account seeks Diversification across sectors, industries, issuers and credit quality. The average maturity of the securities held in the Sweep Account is greater than the average maturity of securities held in the typical money market fund.

Hence, in periods of rising interest rates, that portion of a Fund invested in the Sweep Account may underperform the portion of the Fund holding investments with shorter maturities. However, in periods of stable and falling interest rates, a Fund invested in the Sweep Account may outperform funds holding investments with shorter maturities.

**Futures**

The Fund Manager allows certain Subadvisors to purchase Futures within guidelines outlined in the investment management agreement for that Subadvisor.

**Securities Lending**

The Fund Manager seeks to earn additional investment income within the Funds by lending the Funds’ securities to brokers, dealers and other financial institutions. Each loan is required to be secured at all times by cash and liquid Investment Grade debt obligations in an amount exceeding 100% of the value of the securities on loan. The Fund Manager currently contracts with BNY Mellon to serve as the Funds’ lending agent.

The lending agent arranges the terms and conditions of the loans, monitors the Fair Value of securities loaned and collateral received, and directs the investment of cash received as collateral in accordance with security lending guidelines provided by the Fund Manager. Assets accepted as collateral are also strictly monitored by the lending agent, with the objective of ensuring daily Liquidity and preservation of capital. These procedures and guidelines are outlined in the lending agent’s contract with the Fund Manager. They are intended to mitigate risks inherent in any extension of credit, including risks of delay in recovery and potential
loss of rights in the collateral should the borrower fail financially. These risks are increased when a Fund’s loans are concentrated with a single or limited number of borrowers. The procedures and guidelines are also designed to protect against the potential losses from the reinvestment of the cash collateral received on loaned securities. Cash collateral received by the lending agent on behalf of a Fund is held in a segregated collateral account established and maintained by the lending agent for the benefit of the Fund. The Funds may reinvest cash collateral in high quality, short-term securities such as U.S. Treasury securities, Certificates of Deposit, Derivative securities pursuant to repurchase agreements backed by the U.S. Treasury, and Investment Grade corporate bonds.

The performance of the securities lending agent is monitored by the Fund Manager on an ongoing basis through reviews of the agent’s lending activity, investment activity, positions, performance and personnel changes.

### Sustainable Investment Strategies

The Fund Manager strives to invest in a sustainable and responsible manner, creating long-term value for Eligible Investors while aspiring to uphold the values of the Church. The Fund Manager’s comprehensive approach to sustainable investment permits it to fulfill its fiduciary duties to Eligible Investors while also allowing it to seek to create a positive impact on the environment and society. The United Methodist Book of Discipline (which defines the organization of each Unit of the Church) ¶163 on Corporate Responsibility provides guidance as follows:

“Corporations are responsible not only to their stockholders, but also to other stakeholders: their workers, suppliers, vendors, customers, the communities in which they do business, and for the earth, which supports them.”

The Fund Manager seeks to promote sustainable investment and the values of the Church through the use of Sustainable Investment Strategies including “Ethical Exclusions,” “Active Ownership, Strategic Partnerships,” “Positive Impact Investments (PSP Lending Program and Women and/or Minority-Owned Manager Program),” and “Manager ESG Integration Due Diligence.” Further information regarding the Fund Manager’s Sustainable Investment Strategies is at [https://www.wespath.org/si/](https://www.wespath.org/si/).

The Ethical Exclusions guidelines are available to Participants at [https://www.wespath.org/sri/investment-exclusions/](https://www.wespath.org/sri/investment-exclusions/). Emerging Markets’ commingled funds are exempt from Ethical Exclusions if specifically authorized by the Fund Manager and the aggregate exposure to securities otherwise prohibited does not exceed 10% of the value of the commingled fund.

**Active Ownership** allows the Fund Manager to address ESG issues through Engagement.

**Corporate Engagement** by the Fund Manager focuses on ESG risks and opportunities and takes many forms, including writing to company executives to alert them to issues; seeking resolution of concerns; requesting meetings or acknowledging positive actions taken; and dialoguing through face-to-face meetings and/or conference calls.
Public Policy Engagement by the Fund Manager focuses on how macro-level ESG issues relate to the structure, function and governance of markets as a whole and how they can affect investors’ interests. Engagement may include supporting regulatory interventions if, in the judgment of the Fund Manager, such action will improve the sustainability of its investment funds.

Proxy Voting is conducted by the Fund Manager based on Proxy voting guidelines that promote well-run companies with strong, accountable leadership, executive remuneration that incentivizes responsible behavior and the integration of ESG issues in business practices. Shareholder Resolutions will be filed or co-filed when the Fund Manager believes that the resolutions can affect positive change consistent with its fiduciary responsibilities. The Fund Manager’s lending agent is responsible for the preservation of the Fund Manager’s Proxy voting rights for all Equity securities on loan. Generally, the Fund Manager will seek to call back securities on loan in order to execute voting rights on behalf of the Funds.

The Management of Excessive Sustainability Risk investment policy recognizes that ESG issues can present an excessive degree of sustainability-related financial risk to the Funds. When such an issue is identified, guidelines will be written regarding the Fund Manager’s company-specific Engagement priorities. These guidelines may also lead to the exclusion of certain companies until the risk of holding securities in the affected companies has been resolved, or if the Fund Manager believes that it cannot reasonably mitigate the sustainability risk.

Strategic Partnerships entered into by WBI allow the Fund Manager to collaborate with other sustainable investors and organizations to advance corporate and public policy sustainability measures. The Fund Manager may choose to participate in such efforts on the part of the Funds.

The Fund Manager employs two Positive Impact Investing strategies—the PSP Lending Program and the Women and/or Minority-Owned Manager Program. PSP Lending is the practice of investing to earn a risk-adjusted market rate of return, while simultaneously seeking to benefit society by providing financial support for affordable housing, charter schools, community development facilities, and institutions focused on microfinance and inclusive finance opportunities in developing countries. The PSP Lending Program is described in greater detail below in the Additional Information About the Funds’ Principal Investment Strategies—PSP Lending Program section of this Investment Funds Description—P Series. The Women and/or Minority-Owned Manager Program seeks to identify strong woman-owned investment management firms and minority-owned investment management firms to be Subadvisors.

The ESG Integration Due Diligence program collects and analyzes information to determine how Subadvisors and other external investment managers incorporate ESG issues into investment decisions. This includes face-to-face meetings and written documents such as the Request For Proposal questionnaires and annual Subadvisor appraisals. The Fund Manager assesses each Subadvisor on its level of ESG integration, constructs a Benchmark to compare the relative performance, and discusses the results with each Subadvisor.
Positive Social Purpose (PSP) Lending Program

The Fund Manager uses the PSP Lending Program to facilitate access to affordable housing, community development, and to provide expanded loan opportunities for underserved communities in the United States and around the world, all while seeking to earn a market rate of return commensurate with the risk for the Funds. The Loan Participations made through the PSP Lending Program are held in the Fixed Income Fund-P Series ("FIF-P"), and in the Multiple Asset Fund-P Series ("MAF-P") through its 25% allocation to FIF-P. Lending opportunities will be allocated in an equitable manner in accordance with the Fund Manager’s allocation policy.

Under the program, the Fund Manager purchases investments on behalf of FIF-P through approved Intermediary organizations ("Intermediary" or "Intermediaries"). Within the PSP Lending Program, an Intermediary is a third-party organization that provides Loan Participation opportunities, provides assistance in evaluating these opportunities, collects borrower payments and monitors properties. Additionally, Intermediaries may provide credit enhancement (first loss protection) for the Loan Participations in the PSP Lending Program.

Intermediaries are dedicated to expanding the supply of affordable housing in the United States and helping improve disadvantaged communities by lending money to developers who need funds to build and/or renovate residential and commercial properties. The residential properties provide rental Units for low income individuals and families. The commercial properties include facilities needed in the community, such as health care centers, charter schools and other properties that provide supportive services for disadvantaged communities. The program seeks to make investments that have competitive risk-adjusted rates of return which at the same time result in real improvements in the quality of life for individuals and families. In order to spread investment risk, the Fund Manager seeks to co-invest with other institutions when possible. A list of the current Intermediaries with whom the Fund Manager has contracted to do business as of December 31, 2018 is included in the Statement of Additional Information available at https://www.wespath.org/investments/resources/information/.

CB Richard Ellis ("CBRE") provides an independent third-party evaluation of the Fair Value of Loan Participations originated through the PSP Lending Program. The methodology used by CBRE uses publicly available market information including Yield differentials for similar quality securities based on ratings by a Nationally Recognized Statistical Rating Organization. The Custodian Bank prices all PSP Loan Participations by determining their Fair Value daily. Loan Participations are priced at public market prices (when available) or priced based on a discounted cash flow approach utilizing market loan credit spreads provided by CBRE.

The Funds will generally hold the Loan Participations in the PSP Lending Program to maturity. Therefore, it is unlikely that any unrealized gain or loss resulting from a change in the Fair Value while the Loan Participations are held will be converted into a realized cash profit or loss. Periodically, outstanding loan balances are paid before the loan maturity date.
Investment Risks of the Funds

Below are descriptions of the main factors that may play a role in shaping the Funds’ overall risk profile. The descriptions appear in alphabetical order, not in order of importance, and are not intended to be an exhaustive list of all investment risks that may affect the Funds.

**Alternative Investments Risk**
Alternative Investments, such as Real Assets, and Private Equity and Private Real Estate interests, involve greater risks than investments in securities of companies that are traded publicly. Such investments may be difficult to value and are exposed to greater liquidity risk. There may be significantly less information available about these companies’ business models, quality of management, earnings growth potential, and other criteria used to evaluate their value prospects. There may be a negative impact on the Fair Value of such securities due to reduced market activity or participation, legal restrictions, or other economic and market impediments.

**Asset Allocation Risk**
The risk that the ability of a fund of funds to achieve its investment objective will depend largely on: (i) the underlying funds’ performance, expenses and ability to meet their investment objectives; and (ii) the rebalancing among underlying funds and different asset classes.

**Country Risk**
The risk that the value of securities issued in other countries will fluctuate based on factors that affect the policies and economic conditions of those countries differently than the U.S. market. Less information may be publicly available regarding issuers in other countries. Securities issued in other countries may be subject to foreign taxes and may be more volatile than U.S. securities. The securities markets of many foreign countries may have different liquidity and diversification profiles than the U.S. securities market, and may be subject to a different degree of regulation than in the U.S. securities market.

**Credit and Counterparty Risk**
The risk that a financial institution or other counterparty with whom the Fund does business (such as trading, securities lending or Derivatives counterparties), or that underwrites, distributes or guarantees any securities that the Fund owns or is otherwise exposed to, may not fulfill its financial obligations.

**Currency Risk**
The risk that the currency in which a security is denominated may increase or decrease in value relative to the U.S. dollar, resulting in a decrease or increase in the U.S. dollar value of assets held and proceeds received. Currency Risk is also referred to as “Foreign Exchange” risk.

**Deflation/Inflation Risk**
The risk that prices for goods and services increase (inflation) or decrease (deflation), which may impact the value of assets of a Fund.

**Derivatives Risk**
The risk that a Derivatives investment is subject to price fluctuations that may differ from those of the underlying securities or related entities from which the Derivatives investment derives its value from.

**Diversification Risk**
The risk that an investment portfolio or Fund may not achieve an optimal level of Diversification. The implementation of Ethical Exclusions may limit the Universe of potential investments, thereby potentially limiting opportunities for Diversification.
**Equity Securities Risk**
The risk that Equity markets are volatile. The value of Equity securities purchased by the Fund could decline if the financial condition of the companies in which the Fund is invested declines, or if overall market and economic conditions deteriorate.

**Excessive Sustainability Risk**
The risk that a company’s ESG policies and/or practices will have a significant adverse impact on its financial performance and long-term investor value.

**Interest Rate Risk**
The possibility that a bond’s or a bond fund’s market value will decrease due to rising interest rates. Generally, when interest rates (and bond yields) go up, bond prices usually go down and vice versa.

**Investment Style Risk**
The risk that a specified classification of securities with common characteristics will experience a lower rate of return than the market as a whole. Growth, value and capitalization bias are common style classifications for stocks. Bonds are commonly classified according to credit quality and interest rate sensitivity.

**Liquidity Risk**
The risk that an investment may not be able to be sold at the expected price at the time the Fund wishes to sell the investment. The extent (if at all) to which a security may be sold or a Derivative position closed without negatively impacting its Fair Value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments. Periods of heavy redemption could cause a Fund to sell assets at a loss or depressed value, which could negatively affect performance.

**Manager Risk**
The risk that the Fund Manager and its Subadvisors are unable to achieve a Fund’s investment objective.

**Market Risk**
The possibility that the price of a financial or physical security or asset will fall because of an adverse move in the financial markets.

**Prepayment Risk**
The risk that an issuer of Fixed Income securities will pay part or all of the principal before maturity. If a bond is purchased above the redemption price, unexpected prepayments can cause the bond to have a lower return than expected.

**Security-Specific Risk**
The risk that the value of a security will fluctuate based on factors unique to that security and different from the market as a whole.

**Yield Curve Risk**
The possibility that a bond’s or a bond fund’s market value will decrease or underperform its Benchmark due to a change in the Yield of shorter-term bonds relative to the Yield of longer-term bonds.
Fees and Expenses of the Funds

The fees and expenses incurred by a Fund will affect the return on investment achieved by Eligible Investors in the Fund. All fees and expenses of the Funds are deducted from the Fund’s Net Asset Value. The fees and expenses paid by the Funds include Management Fees, the Custody Fee, and Administrative and Overhead Expenses (collectively, “Annual Fund Operating Expenses”). The Custody Fee and Administrative and Overhead Expenses paid by the Funds represent each Fund’s pro rata portion of the estimated expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the Funds and the cost of WBI’s and its subsidiaries’ other activities and operations.

Administrative and Overhead Expenses are reimbursed by the Funds to WBI or the Fund Manager, while other Annual Fund Operating Expenses are paid directly by the Funds, and all are reflected in the Unit price calculated for each Fund. The amount of fees and expenses paid by each Fund will vary depending on, among other things, the Fund’s holdings, the size of the Fund’s portfolio, transaction costs incurred by the Fund and the extent to which the Fund is managed through an Active Investment Strategy and/or a Passive Investment Strategy.
Performance History of the Funds

The following chart compares the relative risk and return potential for each of the Funds based on an assessment by the Fund Manager. For example, the chart shows that IEF-P has the greatest potential for return compared to any of the other Funds; however, IEF-P also has the greatest potential for loss compared to any other Funds.

**Note 1:** This chart is intended to show relative levels of risk/gain potential among the Funds. It is not intended to show absolute levels of risk/gain potential for any individual Fund.
With the exception of SVF-P, the short- and long-term performance results of the Funds will rise and fall with the value of the investments held in the Funds. The performance results of MAF-P will rise and fall with the values of the investments of its underlying Funds. The performance results of SVF-P will be based on the SVF-P Monthly Crediting Rate, except in the unlikely event of a decrease in SVF-P’s $1.00 Unit value. Upon redemption, the Units of any Fund that an Eligible Investor owns may be worth more or less than the original purchase price. It is possible to lose money by investing in the Funds. Expenses of each Fund are reflected in that Fund’s Unit price.

The return on each Fund’s Units will vary from period to period depending on various factors including, but not limited to, the investment risk factors specified for each Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows in and out of the Fund), Management Fees, the Custody Fee, Administrative and Overhead Expenses, and any other expenses incurred to execute Fund transactions (which are independent of but incorporated in Management Fees and Administrative and Overhead Expenses). Consequently, a Fund cannot guarantee any particular return on its Units, and the return for any given historical period is not an indication or representation of future returns on Fund Units. Any statements regarding an estimated return are based on certain assumptions made as of that date, and cannot be construed as anything other than an estimate based upon those specific assumptions (which may or may not be realized). No guarantee can be made that a Fund will achieve or maintain any particular rate of return.

### Summary Table of Returns

The investment returns reflected in the following table contain historical performance information and are not an indication of future performance. Investment performance is presented net-of-fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The Funds are neither insured nor guaranteed by the U.S. government. Monthly updates of Fund performance are generally available no later than the second business day of each month for the prior month-end. Quarterly updates of Fund performance are provided at the beginning of each February, May, August and November for the prior quarter end. Historical fund performance is available at [wespath.org/investments/performance/](http://wespath.org/investments/performance/).
The summary table below provides the returns that have been produced by the Funds since the inception of each Fund.

### Performance History of the Funds

The summary table below provides the returns that have been produced by the Funds since the inception of each Fund.

#### Fund Performance Report as of December 31, 2018

(Performance is Net of Annual Fund Operating Expenses)

| Fund | Unit Price | Mkt Value ($MM) | Last Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Inception | Highest Qtr Return | Highest Qtr Date | Lowest Qtr Return | Lowest Qtr Date | Expense Ratio | Date of Inception |
|------|------------|----------------|----------|------|-------|-------|--------|----------------|-------------------|----------------|----------------|----------------|----------------|--------------|------------------|
| MAF-P | $29.09 | $6,414.0 | -8.94% | -6.14% | 6.28% | 4.02% | 8.75% | 6.62% | 13.56% | 6/30/2009 | -14.86% | 12/31/2008 | 0.58% | 5/1/2002 |
| IEF-P | $32.80 | $4,720.9 | -11.42% | -13.78% | 6.07% | 0.99% | 7.99% | 5.82% | 29.84% | 6/30/2009 | -24.08% | 12/31/2008 | 0.74% | 12/31/1997 |
| USEF-P | $37.51 | $6,032.2 | -15.54% | -5.48% | 8.12% | 6.98% | 12.12% | 6.50% | 13.99% | 6/30/2009 | -22.20% | 12/31/2008 | 0.56% | 12/31/1997 |
| USEIF-P | $12.82 | $97.5 | -14.17% | -4.99% | 8.71% | N/A | N/A | 6.42% | 6.31% | 12/31/2017 | -7.53% | 9/30/2015 | 0.30% | 12/31/2014 |
| ETFIF-P | $10.90 | $983.9 | 0.97% | -2.23% | 3.52% | N/A | N/A | 2.43% | 4.85% | 3/31/2016 | -4.78% | 12/31/2016 | 0.37% | 5/29/2015 |
| FIF-P | $29.51 | $5,970.6 | 0.39% | -1.10% | 3.68% | 2.64% | 5.23% | 5.29% | 7.52% | 9/30/2009 | -3.03% | 6/30/2013 | 0.46% | 12/31/1997 |
| IPF-P | $16.79 | $1,957.4 | -1.45% | -2.17% | 3.23% | 1.41% | 3.84% | 3.52% | 4.57% | 9/30/2007 | -6.92% | 12/31/2008 | 0.48% | 1/5/2004 |
| STIF-P | $12.52 | $234.6 | 0.46% | 1.62% | 0.99% | 0.62% | 0.49% | 1.36% | 1.24% | 9/30/2007 | -0.85% | 9/30/2008 | 0.33% | 4/30/2002 |
| SVF-P | $1.00 | $391.7 | 0.43% | 1.79% | 1.55% | 2.16% | 2.54% | 3.06% | 3.17% | 6/30/2015 | 0.28% | 9/30/2015 | 0.55% | 11/18/2002 |
| SVCBF-P | $10.04 | $83.5 | 0.98% | -0.96% | N/A | N/A | N/A | 0.29% | 1.21% | 9/30/2017 | 0.20% | 12/31/2017 | 0.49% | 6/30/2017 |
| SVCEF-P | $11.86 | $68.4 | -11.81% | -7.75% | 6.24% | N/A | N/A | 4.35% | 6.25% | 3/31/2017 | -7.76% | 9/30/2015 | 0.48% | 12/31/2014 |
| USTPF-P | $10.05 | $690.4 | -0.49% | -1.74% | N/A | N/A | N/A | 0.35% | 1.36% | 12/31/2017 | 0.94% | 9/30/2017 | 0.27% | 6/30/2017 |

(1) The performance shown is for the stated time period only. Historical returns are not indicative of future performance. Differences in timing of transactions and market conditions prevailing at the time of investment could lead to different results.

(2) Compounded annual performance for the period ending December 31, 2018.

(3) Highest Quarter Return and Lowest Quarter Return are provided as of each Fund’s inception date for quarters therein ending on March, June, September and December. If there is more than one quarter during this period with the same return, the most recent quarter-end is shown.

(4) Expense Ratios reflect actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2018 to December 31, 2018. Calculations exclude carried interest charges/credits, interest expense, UBTI, miscellaneous tax, dividend and interest withholding tax, and alternative miscellaneous expense, which are all netted against income.
Management of the Funds

**Fund Manager**

The Fund Manager, located at 1901 Chestnut Avenue, Glenview, Illinois 60025, acts as the investment manager to each Fund. The Fund Manager is responsible for the overall management of each Fund’s business affairs. The Fund Manager invests the assets of each Fund, either directly or through the use of one or more Subadvisors, according to the Investment Policy and each Fund’s investment objective, strategies, policies and restrictions.

The Fund Manager is not registered as an investment adviser under the Advisers Act or under any comparable local, state or federal law or statute in reliance on exemptions from registration available under the Advisers Act. Accordingly, Eligible Investors investing in the Funds will not be afforded the protections of provisions of those laws and related regulations.

As part of the overall WBI organization, the Fund Manager provides its services to the Funds and Eligible Investors with the support of WBI personnel. As part of the WBI team, the Fund Manager and Wespath Institutional Investments LLC utilize certain shared personnel, including investment team personnel. The shared personnel relationship is governed by the terms of a Dual Employee Agreement entered into by and among WBI, the Fund Manager and Wespath Institutional Investments LLC. In conducting their duties for the Fund Manager, all shared personnel are subject to supervisory oversight by the Fund Manager and must comply in all respects to the Fund Manager’s policies and procedures.

**Subadvisors**

The Fund Manager is responsible for selecting the Subadvisors to each Fund. The Fund Manager has engaged multiple investment firms to act as Subadvisors to the Funds. A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2018 is included in the Statement of Additional Information available at [https://www.wespath.org/investments/resources/information/](https://www.wespath.org/investments/resources/information/). Updates of the list are available at [wespath.org/investments/managers/](https://wespath.org/investments/managers/) and the individual webpages for each Fund. The Subadvisors are engaged to manage the investments of each Fund in accordance with the Investment Policy and the Fund’s investment objective, policies and limitations and any other investment guidelines established by the Fund Manager.

**Oversight of Subadvisors**

The Fund Manager selects and contracts with on behalf of the Funds one or more Subadvisors to manage all or a portion of a Fund’s portfolio assets, subject to oversight by the Fund Manager. In this role, the Fund Manager has supervisory responsibility for managing the investment and reinvestment of the Funds’ portfolio assets through proactive oversight and monitoring of the Subadvisors and the Funds. Each Subadvisor is compensated from the assets of the applicable Fund.

The Fund Manager has ultimate responsibility to oversee each Subadvisor and may hire or terminate a Subadvisor in its sole discretion. In this capacity, the Fund Manager, among other things: (i) monitors on a daily basis the compliance of the Subadvisor with the investment objectives and related policies.
of a Fund; (ii) monitors significant changes that may impact the Subadvisor’s overall business and regularly performs due diligence reviews of the Subadvisor; and (iii) reviews the performance of the Subadvisor.

Investment Management

The key members of the Fund Manager’s team are identified below. Additional information about these and additional team members is included in the Statement of Additional Information available at https://www.wespath.org/investments/resources/information/.

David Zellner, Chief Investment Officer (CIO)
Dave has been with WBI since 1997 and is responsible for managing the entire UMCBB investments organization.

Susan Chung, CFA, Managing Director—Investment Management
Susan joined WBI in April 2018 and is responsible for investment strategy and risk management of UMCBB’s investment program, as well as administrative and operational oversight.

Joe Halwax, Managing Director—Institutional Investment Services
Joe joined WBI in March 2019 and is responsible for UMCBB’s institutional sales, marketing and client servicing efforts.

Brian Boyer, CFA, Director—Private Markets, Investment Management
Brian joined WBI in September 2003 and is responsible for UMCBB’S Alternative Investments, including Private Equity and Private Real Estate.

Anita Green, Director—Sustainable Investment Services
Anita joined WBI in December 2008 and is responsible for UMCBB’S strategic development and implementation of the corporate engagement program.

Frank Holsteen, Director—Public Markets, Investment Management
Frank joined WBI in March 2012 and is responsible for managing UMCBB’S public Equity and Fixed Income investment program.

Rashed Khan, CFA, Director—Portfolio Risk and Investment Analytics
Rashed joined WBI in November 2008 and is responsible for managing UMCBB’S portfolio risk and overseeing the cross-platform investment analysis and reporting.

Karen Manczko, Director—Institutional Relationships, Institutional Investment Services
Karen joined WBI in April 2013 and is responsible for developing and managing UMCBB’S relationships with institutional clients.

Sylvia Poniecki, Director—Positive Social Purpose Lending Program, Investment Management
Sylvia joined WBI in September 2011, and is responsible for overseeing all aspects of UMCBB’S Positive Social Purpose Lending Program.

Bill Stewart, CFA, Director—Institutional Relationships, Institutional Investment Services
Bill joined WBI in September 2016 and is responsible for maintaining and growing UMCBB’S relationships with institutional clients, including foundations, higher education institutions, health care organizations, church agencies, and others.
Shareholder Information

Valuing Units

The Bank of New York Mellon Corporation (“BNY Mellon”) serves as Custodian Bank for the Funds’ assets, except emerging international Equity, Private Real Estate, and Private Equity, which are custodied by each respective Subadvisor or their designated custodial agent. The price at which Eligible Investors buy, sell, or exchange Fund Units is the Unit price or Net Asset Value. BNY Mellon calculates Unit values for the Funds, with the exception of SVF-P. On each WBI business day, BNY Mellon calculates the Funds’ Unit values as of approximately 6:00 p.m., Central time. A schedule of WBI holidays is available at https://www.wespath.org/investments/pricing/holidays/.

A Fund’s Unit value is calculated by accumulating the Fair Values, where readily available, of assets owned by a Fund, deducting all fees and expenses and then dividing the resulting dollar amount by the number of Units outstanding for the Fund. For SVF-P, WBI seeks to maintain a constant Unit price of $1.00 and applies a pre-determined formula for determining the Monthly Crediting Rate for Units in the Fund based on the interest earned, Fair Value, and book value of the Fund’s underlying assets.

Where Fair Values of securities are not readily available, as in the case with Private Real Estate and Private Equity, refer to the section below titled Alternative Investments. Unit values for MAF-P are calculated by aggregating the Fair Value of the assets held by the Fund, deducting all fees and expenses for the Fund and dividing the resulting dollar amount by the number of Units issued for MAF-P.

With respect to IEF-P and SVCEF-P, BNY Mellon adjusts its valuation methodology to capture changes in non-U.S. securities values that arise because of time-zone differences among global securities markets. IEF-P’s and SVCEF-P’s returns may diverge from the return of its Benchmark index, in part because the Fund Manager’s international Benchmark index values do not reflect such differences.

After a Fund’s daily Unit values are finalized at the close of business, all pending purchases and sales in the Fund are processed based on the calculated Unit values of the Fund. The Fund’s Unit values are made available by the Fund Manager to Eligible Investors generally by 9:00 p.m., Central time the same business day at https://www.wespath.org/investments/performanc/. Transactions submitted by Eligible Investors on business days before 3:00 p.m., Central time will be processed on the same day. Transactions entered on business days after 3:00 p.m., Central time, or any time on a weekend or holiday, will be processed the next business day. On days the markets close early, the transactions must be submitted by investors by noon Central time. Transactions will be displayed in the account the day after the expected processing date.

If daily market prices for underlying securities are temporarily not available, the Fund Manager generally estimates the daily market price by increasing or decreasing the previous day’s value of such security by the amount of the daily respective increase or decrease in value of a similar security or market measurement. The Fund Manager does not generally post Unit values and does not process transactions for the Funds on WBI holidays. A schedule of WBI holidays is available at
For additional information about the valuation policies of the Funds’ Units refer to the SAI.

**Alternative Investments**

For Fund investments that are illiquid and therefore do not have readily ascertainable Fair Values, such as Private Equity and Private Real Estate and other Alternative Investments, the Funds generally rely upon information received from the issuers of the investments which may not be current to determine a Fair Value price. As a result, the Fund’s Unit value as of any particular day may not reflect the actual Fair Value of a Fund’s Unit on that day. An estimate of Fair Value of such investments is provided quarterly by the Subadvisors and reflected in the Fund Unit price.

The Funds have adopted and adhere to Accounting Standards Codification (ASC) 820 which is the current section of the Financial Accounting Standards Board that addresses valuation issues, and in particular, improving transparency for valuing assets for which readily-determined market values are not available.


For information on the Fair Value pricing of investments under the PSP Lending Program, please see “Additional Information About the Funds’ Principal Investment Strategies—Positive Social Purpose Lending Program.”

For additional information about valuing the Units of the Funds’ refer to the Statement of Additional Information available at https://www.wespath.org/investments/resources/information/.

**Interfund Transfers**

The Fund Manager closely monitors all interfund transfer activity and discourages frequent interfund purchases and sales.

Short-term or excessive trading into and out of a Fund may harm a Fund’s performance by disrupting portfolio management strategies and by increasing expenses. These expenses are borne by all Fund Unitholders, including long-term Unitholders who do not generate such costs. Frequent trading may interfere with the efficient management of a Fund’s portfolio and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances and engaging in portfolio transactions. Increased portfolio transactions would correspondingly increase the Fund’s operating expenses and decrease the Fund’s performance. The Fund Manager monitors all Unitholder trading activity to detect frequent trading patterns and it reserves the right to deny the purchase of Units where it detects short-term trading patterns. The Fund Manager will discuss imposing any restrictions
with an Eligible Investor before they are implemented.

The Fund Manager maintains a policy to limit the frequency of trading by Participants in the Funds. Under the policy, a Participant may not purchase units in a particular fund for 60 days after selling units in that same Fund. This policy does not apply to Eligible Investors other than Participants who purchase and sell Units based on deposits received and disbursements required to fulfill operational needs or redemption requests.

This policy applies to all existing Funds and all future funds that may be managed by the Fund Manager, with the exception of SVF-P. Participants may purchase Units in SVF-P at any time.

The 60-day waiting period policy applies only to interfund transfers. It does not apply to new contributions, rollovers, loan repayments or withdrawals. In addition, the interfund transfer policy affects only the purchase—not the sale—of Fund Units.

Additionally, the following exceptions to the policy apply for transactions involving MAF-P:

- A Participant may sell Units in MAF-P and simultaneously purchase Units in one or all of the four funds that comprise MAF-P in the same transaction. However, a Participant may not subsequently purchase additional Units in MAF-P or any of the four Funds that comprise MAF-P until 60 days have elapsed.

- A Participant may sell Units in one or more of the four funds that comprise MAF-P and purchase Units in MAF-P in the same transaction. However, a Participant may not subsequently purchase additional Units in the same fund(s) or in MAF-P until 60 days have elapsed.

The Funds that comprise MAF-P are: IPF-P, FIF-P, USEF-P and IEF-P.

Frequent trading restrictions also apply to LifeStage Investment Management. (Participants can find more information about LifeStage Investment Management below in “LifeStage Investment Management.”)

Participants should be aware that:

- A Participant may elect LifeStage Investment Management at any time. However, LifeStage Investment Management will not begin managing a Participant’s account until 60 days after the Participant sold Units in any of the Funds to which LifeStage Investment Management makes allocations (except for SVF-P).

If a Participant elects LifeStage Investment Management after having opted out of LifeStage Investment Management previously, the Participant’s account will not be managed by LifeStage Investment Management until 60 days have elapsed either from the date of opting out or from the date of the most recent Fund sale (if applicable), whichever is later.
Funds Transactions

Eligible Investors may process Fund transactions via various methods including paper forms, telephone contact, and by accessing their accounts online at benefitsaccess.org for Participants. Eligible Investors can log in to the Wespath Portal at wespath.org. Participants receive information on the performance of their Fund investments via periodic account statements. Eligible Investors other than Participants may initiate Fund transactions by contacting their assigned Plan Sponsor manager or through wespath.org. For more details about the pricing of Fund transactions, please refer to the Valuing Units section of this Investment Funds Description—P Series.

Purchase and Redemption Procedures

To purchase and redeem Units of the Funds, Eligible Investors should contact the Fund Manager as described below in “Other Information—Unitholder Contact with Fund Manager” and request information regarding purchases and redemptions.

Plan Sponsor transaction requests of more than $2 million may require up to 15 business days to process.

The Fund Manager may require any Eligible Investors to withdraw their entire Fund account balance if, in the sole discretion of the Fund Manager:

i. the Eligible Investor does not meet the requirements to have a beneficial interest in the Funds under the Investment Company Act of 1940, as amended, or

ii. for any other reason, the continued participation of such Eligible Investor in the Funds might cause the Fund Manager or the Funds to violate any law, rule or regulation or expose the Fund Manager to the risk of litigation, arbitration, administrative proceedings or any similar action or proceeding.

Eligible Investors currently will not pay any redemption fee in connection with withdrawing assets from the Funds. However, the Funds reserve the right to charge a redemption fee in the future.

The Funds pay no dividends and generally make no distributions of interest earned. Instead, all dividends and interest earned are retained by the Funds and reflected in the Funds’ Unit values, or in the case of the Stable Value Fund-P Series, reflected in the number of Units.

Tax Consequences

Generally, the deposits and accumulated earnings in the Funds are tax-deferred for Participants and tax-exempt for other Eligible Investors. However, Eligible Investors should consult their own counsel, accountant and other advisors as to the legal, tax, economic and related characteristics of an investment in the Funds.
Other Information

Cash Management

The amount of cash required to fulfill various obligations is forecasted on a monthly basis. These obligations include, but are not limited to, pension benefit payments, payment of the Management Fees, Administrative and Overhead Expenses, the Custody Fee, Eligible Investor transfers among Funds and funding prior commitments for Private Real Estate, Private Equity and PSP Lending Program Loan Participations. Once cash requirements have been ascertained, the Fund Manager is responsible to make sure that sufficient cash is available to fulfill commitments. If necessary, cash is generated through asset sales, generally from asset classes with an Asset Allocation percentage above the target range or, if all asset classes are within target ranges, then at the discretion of the Fund Manager. See also, “Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep.”

Transaction Execution

Subadvisors are generally required to arrange for execution of security transactions through brokers or dealers that the Subadvisors believe will provide the best execution. Best execution is generally understood to be the most favorable combination of trade price and competitive commission rates or spreads. For more information about the Funds’ transaction execution policies refer to the Statement of Additional Information available at https://www.wespath.org/investments/resources/information/.

Sales Commissions

The Funds do not pay commissions directly to brokers or any other persons for selling interests in the Funds.

Proxy Voting Policies of the Funds

WBI has retained the services of a Proxy voting agent—Glass, Lewis & Co.—which assists the Fund Manager in the Proxy voting process and helps provide for the execution of votes on time and in accordance with the Fund Manager’s annually updated Proxy voting guidelines. The Fund Manager votes the ballots of the largest holdings on a case-by-case basis in addition to items where there is no clear guideline for a specific Proxy issue. A copy of the Proxy Voting Guidelines is available at wespath.org/investments/sri/proxy-voting/. Glass, Lewis & Co. also has a contractual obligation to post the Fund Manager’s Proxy voting record at https://viewpoint.glasslewis.com/WD/?siteld=UMC.

For more information about the Funds’ Proxy voting policies refer to the Statement of Additional Information available at https://www.wespath.org/investments/resources/information/.

Services

WBI

WBI provides back-office, administrative and other support services to the Funds under the terms of an agreement by and among WBI, the Fund Manager and Wespath Institutional Investments LLC. The back-office, administrative and other support
Other Information

services provided to the Funds by WBI are: accounting, human resources, information technology, compliance and legal support and other ancillary administrative services. As compensation for providing these services to the Funds, each Fund reimburses WBI for a pro rata portion of the cost to WBI of providing the services.

Custodian

The Bank of New York Mellon Corporation serves as Custodian Bank for the Funds’ assets, except for commingled investments including but not limited to emerging international Equity, Private Real Estate, and Private Equity, which are custodied by each respective Subadvisor or their designated custodial agent. BNY Mellon retains physical custody of the securities owned by the Funds or is named as the owner (as custodian for the Fund Manager) of securities, which are electronically registered. As Custodian Bank, BNY Mellon is responsible for the safekeeping and administration of these assets, and may provide certain other services including delivery of securities, income collection, tax reclamation, Proxy services, investment accounting, performance measurement and analytics, filing of shareholder class action lawsuits, and foreign exchange.

For more information about the Funds’ Custodian Bank refer to the Statement of Additional Information available at https://www.wespath.org/investments/resources/information/.

Financial Planner

For the convenience of Participants of the WBI retirement plans, the Fund Manager has arranged for EY Financial Planning to provide financial planning services to eligible Participants at no cost. The EY fee is included in the Funds’ Administrative and Operating Expenses. EY does not receive commissions or payments based upon its recommendations and advice. Participants are under no obligation to use EY and may choose their own provider of financial planning services. Please see wespath.org/retirement/services/ey/ for more information. If Participants decide to choose their own financial planning services, WBI highly recommends that Participants consult with a fee-only financial planner to develop a savings and investment plan based on the Participant’s life circumstances, investment objectives, and risk tolerance.

LifeStage Investment Management

The Fund Manager offers LifeStage Investment Management to Participants in various defined contribution pension plans of the Church. LifeStage Investment Management automatically allocates a Participant’s account balances, contributions, and the contributions made on a Participant’s behalf among the six following Funds: SVF-P, IPF-P, FIF-P, E1TFIF-P, USEF-P, and IEF-P. The target Fund allocation is based on multiple factors, including the Participant’s age, the Participant’s status as a clergy (only as it pertains to clergy balances held in the Ministerial Pension Plan) or layperson, the Participant’s retirement status (if clergy), the assets in the Participant’s retirement accounts managed by the Fund Manager, and the answers provided by the Participant to the LifeStage Personal Investment Profile. As certain Participant life circumstances change (for example, as a Participant ages), LifeStage Investment Management adjusts the target Fund allocations accordingly. LifeStage Investment Management will rebalance the Funds
in a Participant’s accounts when differences in market returns cause that Participant’s Fund allocations to fall outside a specified range compared to the Participant’s target Fund allocations. This rebalancing occurs if the Participant’s actual Asset Allocation varies from the target Asset Allocation by more than 5%.

LifeStage Investment Management manages the target Fund allocation differently for the 65% portion of clergy Participants’ Ministerial Pension Plan (“MPP”) account balances that must be converted to monthly benefit payments (at the time Participants elect to receive benefit payments) compared to other WBI-administered defined contribution balances. Specifically, LifeStage Investment Management will more quickly reduce the amount of Equities held in this portion of MPP account balances as Participants approach the age at which they intend to begin receiving benefit payments.

LifeStage Investment Management manages other defined contribution account balances with a longer time horizon, and assumes that Participants will gradually withdraw funds from these other accounts throughout retirement. Accordingly, LifeStage will not as quickly reduce the amount of Equities held in these accounts. However, Participants with MPP account balances may specify in their Personal Investment Profile that they intend to withdraw and spend at or near retirement the portion of their MPP account balance that will not be converted to monthly benefit payments. In this event, LifeStage Investment Management will manage this portion of their MPP account balance with a shorter time horizon. In certain circumstances, LifeStage Investment Management may allocate a portion of a Participant’s MPP account balance to SVF-P.

For more information on LifeStage Investment Management, please see wespath.org/retirement/services/lifestage/.

### LifeStage Fund Allocation

Participants in LifeStage Investment Management will have Fund allocation decisions made for them. Participants in plans which permit allocation among Funds (and for which Participants have not elected LifeStage Investment Management), should consider many factors in making allocations among Funds, including personal risk tolerance and investment timeframe.

### Legal Matters

Subadvisors regularly report to the Fund Manager on shareholder class action lawsuits, which they monitor on behalf of the Funds. BNY Mellon, as custodian, handles the qualification of the Funds as a member of a class and is responsible for recovering the Funds’ entitled share from any successful lawsuits. The Funds will be credited with all proceeds from successful class action lawsuits less a nominal administrative fee charged by BNY Mellon.

### Privacy Policies

All employees of WBI and external service providers with whom the Fund Manager has contractual relationships are charged with maintaining confidentiality and privacy when entrusted with Eligible Investor information. Fund Manager computer systems are also carefully monitored to provide for protection of confidential information of Eligible Investors. Application access controls and
network security enhancements are designed to protect the organization’s information from unauthorized access, modification and/or destruction.

Business Continuity Plan

WBI has adopted a comprehensive business continuity plan on behalf of the Fund Manager, in which all essential business functions and departments are represented. Best efforts have been made to foresee a multitude of potential anticipated interruptions to the business of the Funds and to enable contingency plans to provide for continuation of business.

WBI reviews and annually updates the business continuity plan to maintain accuracy and current information.

United Methodist Personal Investment Plan Unitholder Information

Participants are eligible to invest in the Funds through the United Methodist Personal Investment Plan ("UMPIP"), if their Annual Conference, employer or salary-paying unit agrees to sponsor UMPIP. The following Funds are available to UMPIP Participants: SVCEF-P, SVCBF-P, USTPF-P, ETFIF-P, FIF-P, IEF-P, IPF-P, MAF-P, SVF-P and USEF-P. Please see the UMPIP Plan Document for further information.

Horizon 401(k) Plan Unitholder Information

Participants in the Horizon 401(k) Plan have rights similar to UMPIP Participants. Horizon Participants should review the Horizon 401(k) Plan Document for specific details.

Unitholder Contact with Fund Manager

Additional information is available via multiple methods for P Series fund investors:

Participants:

UMC Benefit Board, Inc. at
https://www.wespath.org/contact/

Via telephone at 1-800-851-2201

Via mail to:
UMC Benefit Board, Inc.
1901 Chestnut Avenue
Glenview, IL 60025

Plan Sponsors and other Eligible Investors:

Via email at: investmentinfo@Wespath.com.

Via telephone at 1-847-866-4100

Via mail to:
UMC Benefit Board, Inc.
C/O Institutional Investment Services
1901 Chestnut Avenue
Glenview, IL 60025
**Exhibit 1**

**Glossary of Terms**

**1933 Act**
The Securities Act of 1933, as amended.

**1940 Act**
The Investment Company Act of 1940, as amended.

**Accounting Standards Codification 820 (ASC 820)**
ASC 820 is the current section of the Financial Accounting Standards Board that addresses valuation issues, and, in particular, improving transparency for valuing assets for which readily-determined market values are not available.

**Active Investment Strategy**
The trading of securities intended to take advantage of market opportunities as they occur. In contrast to a Passive Investment Strategy, Active managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell.

**Active Ownership**
Active Ownership is based on the belief that ESG issues have a significant impact on corporate financial performance and long-term investor value. It seeks to improve company performance relating to material ESG issues by engaging companies, addressing public policy, voting proxies and managing excessive sustainability risk.

**Administrative and Overhead Expenses**
The fees and expenses incurred by the Fund representing each Fund’s pro rata portion of the estimated expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the Funds and the cost of WBI’s and its subsidiaries’ other activities and operations.

**Advisers Act**
The Investment Advisers Act of 1940, as amended.

**Alternative Investments**
Classification of investments not included in standard classes of publicly traded U.S. Equity, International Equity, Emerging International Equity and Fixed Income, and including, but not limited to, investments such as Private Equity, Private Real Estate and Real Assets.

**Annual Conference**
A fundamental regional body or “basic unit” of the Church that governs much of the life of the church or churches in the area.

**Annual Fund Operating Expenses**
The fees and expenses paid by the Funds, including Management Fees, the Custody Fee, and Administrative and Overhead Expenses.

**Asset Allocation**
Strategy for investing by which investors establish target percentages for holding different investment classes—such as Equities, bonds and Cash Equivalents—in their portfolios. See Diversification.

**Asset Class**
A group of securities or investments that have similar characteristics and behave similarly in the marketplace.
Three common asset classes are Equities (e.g., stocks), Fixed Income (e.g., bonds), and Cash Equivalents (e.g., money market funds).

**Asset-backed Securities**
Loans secured by assets, such as auto loans, franchise loans and other receivables.

**Balanced Fund**
A fund with an investment objective for attaining both current income long-term growth through investment in Equities, bonds and other diversifying investments.

**Bank of America (BofA) Merrill Lynch 3-Month Treasury Bill Index**
Index which measures the investment performance of the 3-month sector of the U.S. Treasury Bill market.

**The Bank of New York Mellon Corporation (“BNY Mellon”)**
Custodian for the assets held in the Funds, except Emerging International Equity, Loan Participations for the PSP Lending Program, and Private Real Estate and Private Equity. As custodian, BNY Mellon retains physical custody of the securities owned by the Funds or is named as the owner (as custodian for the Fund Manager) of securities.

**Benchmark**
A standard comprised of a broad set of securities similar to the securities held by a fund that investors may use to evaluate how well a fund has performed.

**Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index**
Index which measures the investment performance of a universe of local currency Emerging Markets inflation-linked government debt.

**Bloomberg Barclays U.S. Aggregate Bond Index**
Index which measures the investment performance of a portfolio of investment grade fixed income securities that are taxable, SEC-registered and dollar-denominated.

**Bloomberg Barclays U.S. Inflation Linked Bond Index**
Index which measures the investment performance of U.S. TIPS.

**Bloomberg Barclays U.S. Long Government Credit Index**
Index which measures the investment performance of a portfolio of investment grade, fixed rate Treasuries, government related and corporate securities that are U.S. dollar denominated and have a maturity of 10 years or more.

**Bloomberg Barclays U.S. Universal Index, (Excluding Mortgage-Backed Securities)**
Index similar to the Bloomberg Barclays U.S. Universal Index, which consists of the U.S. Aggregate Bond Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index and the non-ERISA portion of the CMBS Index, but does not include mortgage-backed pass-through securities issued by Ginnie Mae, Fannie Mae and Freddie Mac. Non-dollar denominated issues are excluded from the index.

**Bloomberg Barclays World Government Inflation Linked Bond Index**
Index which measures the investment performance of a portfolio of developed country investment grade government inflation-linked debt.
Bloomberg Commodity Index
Index which measures the investment performance of a broadly diversified portfolio of Futures contracts on physical commodities.

Bureau of Labor Statistics
Organization of the U.S. government that publishes the Consumer Price Index on a monthly basis.

Capital Preservation
A low-risk investment strategy where the focus is on preventing loss of portfolio value as opposed to a riskier approach that seeks significant capital appreciation.

Cash Equivalents
Cash Equivalents are short-term investment securities with generally high credit quality and Liquidity. These securities tend to have a low-risk, low-return profile and include U.S. government Treasury bills, bank Certificates of Deposit, bankers' acceptances, corporate commercial paper and other money market securities.

CB Richard Ellis (“CBRE”)
CBRE provides an independent third-party evaluation of the Fair Value of Loan Participations originated through the PSP Lending Program.

Certificates of Deposit (CDs)
A certificate of deposit is a negotiable (time deposit) instrument issued by a bank at a fixed rate of interest for a pre-determined period of time - maturity is generally under one year. Interest is typically paid at maturity and is calculated for actual days on a 360-year basis.

Church
The United Methodist Church.

Commodities Derivatives Contracts
Agreements to buy or sell a predetermined amount of a commodity at a specific price on a specific date in the future.

Consumer Price Index (CPI)
U.S. government-issued index that measures the amount of inflation in the U.S. economy. Specifically, for the purpose of U.S. TIPS, the CPI index used is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (“CPI-U”), published monthly by the Bureau of Labor Statistics.

CPI-U
Non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers.

Crediting Rate
The annual rate of interest credited to Stable Value Fund-P Series unitholders. Interest is determined daily and credited to Participant accounts at the end of each month, and/or when the entire balance from the Stable Value Fund-P Series is withdrawn or transferred. The rate gradually moves towards the prevailing level of interest rates, smoothing market gains and losses to allow the fund to maintain a $1.00 Unit price.

Custodian Bank
A financial institution responsible for the safekeeping and administration of the Fund Manager’s investment assets. The Bank of New York Mellon, New York, is the Fund Manager’s Custodian Bank.

Custody Fee
The fee paid to the Custodian Bank for the safekeeping and administration of the Fund Manager’s investment assets. This fee represents each Fund’s pro rata portion of the estimated expenses incurred for these services.
**Derivative**
A financial instrument that is valued on the basis of the characteristics and values of some other underlying financial instrument or entity, which can typically be a commodity, bond, Equity, or currency. Examples of Derivatives include Futures and options contracts. Purposes for Derivative investments may include, but are not limited to, managing risk, emulating investment in underlying securities and adding value.

**Diversification**
The practice of investing in multiple Asset Classes and securities with different characteristics that reduce the risk of owning any single investment or class of investments.

**Duration**
Duration measures the sensitivity of an asset’s price to changes in interest rates. Specifically, duration measures the percentage price change in a bond for a 100 basis point (one percentage point) move in interest rates, assuming an equal shift in all rates across the yield curve. Duration is generally also a measure of the weighted time until receipt of an asset’s future cash flows.

**Eligible Investors**
Plan Sponsors, Participants and other investors approved by the P Series Fund Manager under exceptional circumstances for investment in the P Series.

**Emerging International Equity**
Equity securities that are issued under the laws of lesser developed foreign countries, which are relatively new to participating in global financial markets, are implementing reform programs, and/or are undergoing economic development.

**Emerging Market**
Generally, lesser developed economies that have implemented reforms leading to economic growth and industrialization. These include countries such as those in Africa, Asia, Eastern Europe, Latin America and the Middle East which, while relatively undeveloped, may hold significant growth potential in the future. Investing in these economies may provide significant rewards and significant risks. May also be called “Developing Markets.”

**Enhanced Investment Strategy**
A style of asset management that seeks to match the characteristics of the index Benchmark, but will try to provide modest excess return over the Benchmark through security selection, sector weighting or by other means.

**Engagement**
Engagement is the practice of influencing companies or public policy makers for the purpose of promoting positive change and sustainable business practices with companies, most commonly relating to the management of Environmental Social and Governance issues.

**Environmental, Social and Governance (ESG)**
Environmental, social and governance issues, the consideration of which is commonly associated with sustainable (or “responsible”) investment practices.

**Equity/Equities**
A security or investment representing ownership in a corporation, unlike a bond, which represents a loan to a borrower. Often used interchangeably with “Stock.”
**Ethical Exclusions**
The practice of restricting the purchase of securities in an investment portfolio, based on a set of values or principles. (It can also be referred to as “Portfolio Screening”).

**Exchange Act**

**Exchange Traded Fund (ETF)**
A pooled investment vehicle with shares that trade similar to a mutual fund, but trade intraday on stock exchanges at a market-determined price.

**Expense Ratio**
A measure of the costs to manage and administer an investment Fund, expressed as a percentage of the Fund’s assets (i.e. basis points). The Expense Ratio reduces the Fund’s rate of return. The Expense Ratio is calculated based on the total expenses incurred by the Fund divided by the average Fair Value of the Fund assets for the year.

**Extended Term Fixed Income Fund-P Series ("ETFIF-P")**
Fund that primarily consists of bonds and other Fixed Income securities with a longer average maturity than in the Fixed Income Fund-P Series, often to provide shareholders with current income.

**Fair Value**
A measure of value of an asset equal to the amount at which that asset could be bought or sold in a transaction between willing parties, other than in a forced liquidation. If available, a market price in a publicly traded market is the best measure of Fair Value and should be used. If a market price is not available, an estimate of the Fair Value using the best information available should be used. Further information about the determination of Fair Value is available in WBI’s Annual Report under “Notes to the Combined Financial Statements” at Wespath.org/assets/1/7/4900.pdf.

**Fixed Income**
A classification of securities that represents an obligation to make periodic payments in the form of interest and to return principal at a future specified date, also known as the maturity date.

**Fixed Income Fund-P Series ("FIF-P")**
Fund that primarily consists of bonds and other Fixed Income securities, often to provide shareholders with current income.

**Forwards**
A contract between a buyer and a seller that specifies a future transaction to occur at a predetermined price and date. Generally the underlying asset is a commodity, currency or financial asset. Unlike Futures contracts, Forwards are non-standardized over-the-counter transactions negotiated between two parties.

**Funds**
Investment Funds offered by UMCBB to Eligible Investors.

**Fund Manager**
UMC Benefit Board Inc., the fund manager of the Funds discussed in this Investment Funds Description-P Series.

**Futures**
A financial contract that obligates a buyer/seller to purchase/sell a financial or other type of asset (such as commodities) at a predetermined price on a specified future date. Futures contracts are standardized to trade on a regulated Futures exchange and specify the criteria and quantity of the asset being traded. Futures can be used for hedging and speculative purposes.
**Government-issued Inflation Linked Securities**
Securities normally backed by the debt repayment ability of the issuing government. The securities protect investors’ purchasing power by indexing principal value to inflation.

**Growth Equities**
Equity securities issued by companies that are expected to experience revenue and/or earnings growth greater than their competitors or industry peers or derive sales from products or services that are growing faster than the general economy.

**High Yield Securities**
Fixed Income securities, which pay a relatively high rate of interest to compensate for a higher risk of credit default, as confirmed by a rating of BB+ or below, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization. Also known as Non-Investment Grade Securities.

**Horizon**
Horizon 401(k) Plan, sponsored by certain United Methodist-affiliated institutions on behalf of their Participants.

**Inflation Protection Fund-P Series (“IPF-P”)**
Fund that primarily consists of government-issued securities designed to protect investors from a loss of purchasing power from inflation.

**Intermediary or Intermediaries**
Within the PSP Lending Program, a third-party organization that finds loan opportunities and provides assistance in evaluating Loan Participations, collects borrower payments, and monitors properties. Additionally, Intermediaries may provide credit enhancement to the PSP Lending Program by accepting the risk of first loss at a set amount in the event of a default on behalf of the borrower.

**International Equity**
Equity securities that are traded on a regulated non-U.S. Equity exchange. Companies may be domiciled in any country, including the U.S.

**International Equity Fund-P Series (“IEF-P”)**
Fund that primarily consists of assets invested in International Equity (non-U.S.) securities.

**Investment Grade Securities**
Fixed Income securities, which have received a rating of BBB- or above, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization.

**Investment Policy**
Collectively, the Investment Strategy Statement and the Statement of Administrative Investment Policy of WBI. The Investment Strategy Statement guides the Fund Manager to manage its investments in a financially sound and prudent manner. The Statement of Administrative Investment Policy outlines the governance of the investment program.

**Large Cap**
A reference to the overall market value of a company stock, based on the number of its outstanding shares multiplied by its market price, or an investment fund that invests in the stocks of large companies by market value. The Funds define Large Cap as all stocks in the Russell Top 200 Index.

**LifeStage Investment Management Service (“LifeStage Investment Management”)**
A managed account program that allocates a Participant’s retirement account balances among six of the Funds. The allocation, or investment mix, represents a Participant’s individual investment portfolio. It is determined by Participant’s age, the value of assets in a Participant’s retirement accounts, the answers provided to the LifeStage
Personal Investment Profile, and other factors. After determining a Participant’s investment Fund allocation, LifeStage Investment Management automatically manages a Participant’s account. As certain Participant needs change (for example, nearing retirement age or retiring), LifeStage Investment Management adjusts Fund allocations accordingly. LifeStage Investment Management will automatically rebalance a Participant’s actual investment Fund allocations if they fall outside a specified range compared to the Participant’s target investment Fund allocation.

Lipper
A leading mutual fund research and tracking firm. Lipper categorizes funds by investment objective and size, and then ranks fund performance within those categories.

Liquidity
The ease with which an investment can be converted into cash. If a security is very liquid, it can be bought or sold easily with minimal impact on the market price. If a security is not liquid, it may require additional time to sell and/or a lower price to sell it.

Loan Participation
An ownership interest in a loan or security purchased under the PSP Lending Program.

Management Fee
The fee paid to one or more Subadvisors for managing a portion of the Fund Manager’s investment assets.

Manager ESG Integration Due Diligence
The practice of evaluating an external investment manager’s incorporation of the consideration of ESG issues into its investment analysis and decision making process.

Market Capitalization or Market Cap
The total market value of a company's tradable shares, equal to the total number of shares outstanding multiplied by the current share price.

Mid Cap
A reference to the overall market value of a company stock, based on the number of its outstanding shares multiplied by its market price, or an investment fund that invests in the stocks of medium-sized companies by market value. The Funds define Mid Cap as all stocks in the Russell Midcap Index.

Ministerial Pension Plan (“MPP”)
Retirement pension plan offered to United Methodist clergy with service beginning January 1, 1982 to December 31, 2006.

Monthly Crediting Rate
The annualized monthly interest rate earned on balances held in the Stable Value Fund-P Series that accrue during the month. The rate is credited to the account balance at the end of the month or at the time a Participant has withdrawn balances from the Fund.

MSCI All Country World Index ex USA Investable Market Index Net
Index designed to measure performance of Equities of companies domiciled in developed and emerging markets, excluding the U.S.

MSCI Emerging Markets Index
An index which measures the performance of a broad range of companies located in countries that MSCI has identified as progressing toward a developed status by means of rapid economic growth and industrialization.
MSCI World All Cap Index
An index which captures large, mid, small and micro cap representation across 23 developed market countries. The index is comprehensive, covering approximately 99% of the free float-adjusted Market Capitalization in each country.

Multiple Asset Fund-P Series (“MAF-P”)
Fund that primarily consists of a broadly-diversified group of investment assets, including U.S. Equities, bonds, non-U.S. Equities, commodities, Cash Equivalents, real estate and some Alternative Investments such as Private Equity and Private Real Estate.

Nationally Recognized Statistical Rating Organization
A credit rating agency, such as Standard & Poor’s, Moody’s Investors Service, and Fitch, that is registered with the Securities and Exchange Commission and assesses the creditworthiness of institutional borrowers and the securities they issue.

Net Asset Value
Fund price per share that is calculated by dividing the total value of all the securities in a Fund, less any accrued fees and expenses, by the number of Fund shares outstanding.

Non-Investment Grade Securities
Fixed Income securities that pay a relatively high rate of interest to compensate for a higher risk of credit default, as confirmed by a rating of BB+ or below, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization. Also known as High Yield Securities.

Participants
Individuals who are eligible to participate in retirement and/or health and welfare benefit plans administered by WBI, as a result of their employment (or former employment) with a Plan Sponsor, or beneficiaries of such individuals.

Passive Investment Strategy
A process or approach to operating or managing a fund or portfolio, typically with the goal of matching the performance of an index. Passively managed funds are often referred to as index funds and differ from investment funds that are actively managed.

Plan Sponsors
Organizations that are controlled by or associated with The United Methodist Church that elect to or are required to sponsor retirement and/or health and welfare benefit plans administered by WBI for the benefit of their employees.

Positive Impact Investing
Practice of investing in securities with the intention to generate a measurable beneficial social or environmental impact in addition to an expected market rate of financial return. The social and/or environmental benefit is/are expected to positively affect the financial return.

Positive Social Purpose (PSP) Lending Program
Practice of investing to earn a risk adjusted market rate of return, while simultaneously seeking to benefit society by providing financial support for affordable housing, charter schools, community development facilities in the U.S. and institutions focused on microfinance and inclusive finance opportunities in developing countries. This investment program is a form of Positive Impact Investing.
**Private Equity**
Private Equity consists of ownership stakes in the Equity shares of predominantly non-publicly traded companies, usually through debt-financed buyouts of established businesses and venture capital investments in start-up and early-stage companies.

**Private Real Estate**
The purchase of debt and Equity positions in physical real estate properties or real estate related companies. Private Real Estate investment is differentiated from investment in REITs, which trade on public stock exchanges and own large portfolios of real estate properties and trade on public stock exchanges.

**Proxy**
A written authorization with specific instructions given by a shareholder to another person or entity to vote the shares owned by the authorizing party at the company’s annual general meeting of shareholders.

**Real Assets**
Physical or tangible assets that have value, including but not limited to, timberland, agricultural land, infrastructure, oil and gas.

**Real Estate Investment Trust (REIT)**
Corporation or trust that pools capital from multiple investors and purchases income-producing real estate or mortgage loans.

**Resident Trustee**
BNY Mellon Trust of Delaware.

**Rules**
Rules and procedures regarding Eligible Investors’ withdrawals from, and deposits into, the Funds. Except as otherwise required by law, the Fund Manager will provide thirty (30) days prior notice on its website of a material change in the Rules.

**Russell Indices**
A group of stock market indices that are widely used as Benchmarks to compare investment performance of Funds and investment portfolios. The most publicly identified Russell index is the Russell 2000 Index, an index of U.S. Small-Cap stocks, which measures the performance of the 2,000 smallest U.S. companies in the Russell 3000 Index based on the Market Capitalization of the companies. The Russell 3000 Index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the publicly traded companies available for investment in the U.S. Equity market.

**S&P 500 Index (Standard & Poor's 500 Stock Index)**
An index comprised of 500 widely held common stocks considered to be generally representative of the U.S. stock market. The S&P 500 is often used as a Benchmark for the performance of some Equity funds.

**Securitized Products**
A Fixed Income security that pools loans and issues them as a bond. The types of loans that are generally pooled are commercial mortgages, residential mortgages, credit card debt, auto loans and other similar type loans.

**Senior Secured Floating Rate Loans**
Loans backed by the debt repayment ability of the issuing corporate borrower and that usually pay investors variable rates of interest.

**Shareholder Resolutions**
A proposal submitted by shareholders of a public company, which is presented and voted upon at the corporation’s annual general meeting and through the annual Proxy vote. While successful resolutions are advisory, they are an influential way to advocate for changes in board policy.
Short Term Investment Fund-P Series ("STIF-P")
Fund that holds cash and Cash Equivalents in the form of Units of the Sweep Account. STIF-P is only available to Eligible Investors other than Participants.

Small Cap
A reference to the overall market value of a company stock based on the number of its outstanding shares multiplied by its market price, or an investment fund that invests in the stocks of small companies by market value. The Funds define Small Cap as all stocks in the Russell 2000 Index.

Social Values Choice Bond Fund-P Series ("SVCBF-P")
Fund that primarily consists of Fixed Income securities and is designed to provide an option for investors with a heightened focus on corporate environmental and social performance.

Social Values Choice Equity Fund-P Series ("SVCEF-P")
Fund that primarily consists of U.S. and non-U.S. Equity securities and is designed to provide an option for investors with a heightened focus on corporate environmental and social performance.

Stable Value Fund-P Series ("SVF-P")
Fund that seeks to preserve capital and earn current income. SVF-P is only available to Participants.

Strategic Partnerships
Coalitions of investors and organizations dedicated to corporate accountability and sustainability.

Subadvisor
A professional investment management firm retained and monitored by the Fund Manager with the fiduciary responsibility for managing a portion of the assets of the Wespath Funds Trust.

Supplement
A Supplement to this Investment Funds Description – P Series.

Sustainable Investment Strategies
Investment strategies which are designed to improve corporate performance and investment returns by integrating the consideration of ESG factors when managing businesses and making investments (also referred to as “Responsible Investment”).

Swap
A financial contract between two parties (otherwise known as counterparties) that obligates each party to exchange the cash flow from a financial or other type of asset for the cash flow from another financial or other type of asset based on pre-specified provisions in the financial contract.

Sweep Account
A commingled account managed by BNY Mellon which is primarily used to invest residual cash of the Funds. Please see “Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.”

Trust
The Wespath Funds Trust, a Delaware series trust offering multiple series, including the Funds

Trustee
UMC Benefit Board, Inc.

United Methodist Personal Investment Plan ("UMPIP")
A defined contribution retirement plan offered to Participants who are employees of Plan Sponsors that have adopted the plan.

UMC Benefit Board, Inc. (UMCBB)
UMC Benefit Board, Inc., an Illinois not-for-profit corporation. UMCBB is the administrative trustee and Fund Manager for the P Series of Funds.

Units
A measurement of ownership interest in a Fund.
Universe
A group of comparable funds that have a similar investment strategy and a similar Benchmark as the subject Fund.

U.S. Equity
Stocks of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange.

U.S. Equity Fund-P Series (“USEF-P”)
Fund that primarily consists of assets invested in U.S. Equity.

U.S. Equity Index Fund-P Series (“USEIF-P”)
Fund that uses a Passive Investment Strategy to invest in stocks of the Fund Benchmark, the Russell 3000 Index. USEIF-P is only available to Eligible Investors other than Participants.

U.S. Treasury Inflation Protection Fund-P Series (“USTPF-P”)
Fund that primarily consists of U.S. TIPS.

U.S. Treasury Inflation Protected Securities (“TIPS”)
U.S. Treasury Inflation Protected Securities are bonds issued by the U.S. Department of Treasury and designed to protect investors from a loss of purchasing power from inflation.

Value Equities
Equity securities that have a low price relative to the fundamental characteristics of the company. Value Equities often pay higher dividends than Growth Equities.

Wespath Benefits and Investments (WBI)
The General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois, a general agency of the Church doing business under the assumed name of Wespath Benefits and Investments.

Wespath Institutional Investments LLC (WII)
Wespath Institutional Investments LLC, a Delaware limited liability company. WII is the administrative trustee and Fund Manager for the I Series of Funds.

Women and/or Minority-Owned Manager Program
Program that seeks to identify strong woman-owned investment management firms and minority-owned investment management firms to be Subadvisors.

Wrap Contracts
Contractual agreements made by the Stable Value Fund-P Series from insurance companies or banks. These contracts protect the Fund from fluctuations in Unit value due to changes in interest rates and ensure that SVF-P can fulfill participant redemption requests at book value (cost plus accrued interest). These contracts do not protect SVF-P from negative credit events in bond portfolios.

Yield
The value of annual interest or dividend payments from an investment, usually stated as a percentage of the investment price.

Yield Curve
A graphical depiction of the market Yield of comparable Fixed Income securities—usually U.S. Treasury securities—across a range of available maturity dates.

NOTE: Some of the Glossary terms were developed by the Investment Company Institute and the SPARK Institute.
WBI’s Annual Report is available, free of charge, at wespath.org/about/. You can find additional information about the Funds online at wespath.com/funds_services. You can also get this information at no cost by calling (800) 851-2201.