Wespath
BENEFITS | INVESTMENTS

As of January 2025

INVESTMENT FUNDS DESCRIPTION

P Series of the Wespath Funds Trust

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P Series of the Wespath Funds Trust

As of January 1, 2025

Containing performance and other information as of December 31, 2024, 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 a church and related to The United Methodist Church (the "Church") that elect to or are required to sponsor retirement and/or health and welfare benefit plans and programs for clergy and lay employees of a church or a tax-exempt convention or association of churches consistent with Section 414(e) of the Internal Revenue Code (each a "Church Plan") 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") (such Church Plans hereafter referred to as the "Benefit Plans") for the benefit of their employees (such organizations hereafter referred to as the "Plan Sponsors"); (2) the Benefit Plans; (3) individuals who are eligible to participate in the Benefit Plans, as a result of their employment (or former employment) with a Plan Sponsor, or other account holders (i.e., beneficiaries and alternate payees) ("Participants"); and (4) other investors approved by the Fund Manager under exceptional circumstances. Plan Sponsors, Benefit Plans, 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" under 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*, together with any supplements thereto, represents the full disclosure with respect to the Funds and should be read together before investing. Each of the Funds is a P Series of the Wespath Funds Trust, a Delaware statutory trust established under the Delaware Statutory Trust Act.

Neither WBI nor UMC Benefit Board, Inc., an Illinois not for profit corporation (the "Fund Manager"), are registered as an investment advisor 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 "1934 Act"); 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, and/or the Fund Manager, 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, 2025, and contains performance and other information as of December 31, 2024, unless otherwise noted.



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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")
- U.S. Treasury Inflation Protection Fund – P Series ("USTPF-P")

Each fund may sometimes be referred to herein individually as the "Fund," collectively as the "Funds" or the "P Series Funds," or by its individual fund name.

Each of the Funds is a series of the Wespath Funds Trust (the "Trust"), a Delaware statutory trust established under the Delaware Statutory Trust Act. The Trust was organized on September 10, 2013 and operates under the terms of an Amended and Restated Declaration of Trust dated October 3, 2018 (the "Declaration of Trust"), as it may be further amended and/or restated from time to time. The Trust is managed by its administrative trustees:

- UMC Benefit Board, Inc., an Illinois not-for-profit corporation ("UMCBB")
- Wespath Institutional Investments LLC, a Delaware not-for-profit limited liability company ("WII")

UMCBB (hereinafter referred to as the "Trustee" or "Fund Manager") serves as the administrative trustee and fund manager for the P Series Funds of the Trust and has exclusive and absolute control over matters specific to the P Series Funds, and over the trust property and business of the Trust to the extent that it relates to the P Series Funds.

WII serves as the administrative trustee and fund manager for the I Series Funds of the Trust and has exclusive and absolute control over matters specific to the I Series Funds, and over the Trust property and business of the Trust to the extent that it relates to the I Series Funds.

WII and UMCBB, as the administrative trustees, jointly have exclusive and absolute control over the Trust property and business of the Trust with respect to matters that relate to the Trust's general administration.

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 are available to organizations that are controlled by or associated with a church and related to The United Methodist Church (the "Church") that elect, or are required, to sponsor retirement and/or health and welfare benefits and programs for clergy and lay employees of a church or a tax-exempt convention or association of churches consistent with Section 414(e) of the Internal Revenue Code (each a "Church Plan") 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") (such Church Plans hereafter referred to as "Benefit Plans") for the benefit of their employees (such organizations hereafter referred to as "Plan Sponsors"). Unless otherwise stated in a specific Fund section below, each Fund is available for investment by Plan Sponsors.

In addition, Units of the Funds are available to individuals who are eligible to participate in the Benefit Plans as a result of their employment (or former employment) with a Plan Sponsor, or other accountholders (i.e., beneficiaries and alternate payees) ("Participants"). Participants (other than other accountholders) may voluntarily make contributions in the Funds, and certain Participants may also have pension contributions invested in the Funds on their behalf. Unless otherwise stated in a specific Fund section below, each Fund is available for investment by Participants.

Units of the Funds 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." Units of the Funds are also available to Benefit Plans.

All such Eligible Investors shall qualify as permissible investors in a fund excepted from the definition of "investment company" under Section 3(c)(14) of the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund Manager obtains certain services from WBI. The Fund Manager engages other service providers, including hiring and monitoring Subadvisors. The Fund Manager directly, or indirectly through its service providers, conducts the business and operations of the Funds by making decisions regarding how, where and when the money in the Funds is invested, and all other investment decisions 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 establish additional funds within the P Series at any time in the future, without approval of the unitholders of the respective funds.

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 (such rules and procedures, "Rules"), from time to time, at its discretion. These Rules may address topics including, but not limited to, 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 30 days prior notice on its website, or through other written communications, 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 Eligible Investors should know before investing. Eligible Investors 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 an investment advisor 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 1940 Act in reliance upon exclusions from the definition of an investment company. As such, none of WBI, the Fund Manager, the Trust or the Funds are 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 "1934 Act"); the Advisers Act; or state securities laws.

Investors investing in the Funds will not be afforded the protections of provisions of those laws and related regulations, other than anti-fraud provisions.

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 is incorporated by reference into this *Investment Funds Description – P Series* 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 or the Fund Manager 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. 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.

This document is updated annually and, unless expressly stated, all information is as of December 31, 2024.

Principal Investment Strategies

Investment Policy

Each Fund's investment program is administered in accordance with the Fund Manager Investment Policy ("Investment Policy"). The Investment Policy is available by request.

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 universe of securities with characteristics 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. These indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The investments of a Fund may vary substantially from those of its Benchmark for a variety of reasons. Historical returns are not indicative of future performance.

The term "Universe" may also be used as a reference for evaluating a Fund's performance. A Universe is a group of comparable funds and/or a collection of portfolios identified by the Fund Manager 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 allow the investor to compare the performance of the subject Fund to similar funds offered by other providers. Historical returns are not indicative of future performance.

Lipper, Inc. (through the Wilshire Associates and FactSet databases) and BNY provide Universe data for 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 made will be reflected in the *Investment Funds Description – P Series* or in a Supplement thereto. 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.

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 primarily holds Units in four other P Series Funds. Balanced funds generally rank moderate to high on the risk-return spectrum. 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 Equities.

Investment Objective

The investment objective of MAF-P is to attain current income and capital appreciation by investing in a broad mix of investments.

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 (ACWI) ex-USA Investable Market Index (IMI) Net
- 25% of the investment returns of the Bloomberg U.S. Universal Index (ex-Mortgage Backed Securities)
- 10% of the investment returns of the Inflation Protection Fund – P Series Benchmark, which consists of:
  - 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index
  - 10% Bloomberg Commodity Index

Principal Investment Strategies

MAF-P is a fund of funds which seeks to achieve its investment objective by holding an allocation primarily among four other P Series Funds in accordance with the following pre-specified allocation targets:

- 35% U.S. Equity Fund – P Series
- 30% International Equity Fund – P Series
- 25% Fixed Income Fund – P Series
- 10% Inflation Protection Fund – P Series

The actual allocations will likely diverge from the pre-specified allocation targets due to market fluctuations. The Fund Manager will rebalance MAF-P to the allocation target if the actual allocation for a Fund falls outside the target range as follows:

- U.S. Equity Fund – P Series holdings will be rebalanced if the Fund's percentage allocation falls outside of a target range of 32-38% of MAF-P
- International Equity Fund – P Series holdings will be rebalanced if the Fund's percentage allocation falls outside of a target range of 27-33% of MAF-P
- Fixed Income Fund – P Series holdings will be rebalanced if the Fund's percentage allocation falls outside of a target range of 23-27% of MAF-P
- Inflation Protection Fund – P Series holdings will be rebalanced if the Fund's percentage allocation falls outside of a target range of 8-12% of MAF-P

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 of 62-68%. The total Fixed Income holdings in MAF-P (Fixed Income Fund – P Series and Inflation Protection Fund – P Series holdings combined) have a target of 32-38%. The Fund Manager will rebalance MAF-P 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 allocations. 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*. Derivatives may be used to keep exposures within allocation target ranges. Some Derivatives and other investments used by MAF-P may not align with certain elements of the Investment Policy's Sustainable Investment Strategies. MAF-P may also hold Units of the Sweep Account. The Fund may also separately directly invest up to 5% of its assets in Alternative Investment strategies, which it will consider an element of the Fund's allocation to Equities and for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the *Unitholder Information—Valuing Units* section of this *Investment Funds Description – P Series*.

Some of the underlying Subadvisors of the Funds in which MAF-P invests make Active Investment Strategy decisions. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in MAF-P underperforming its overall benchmark.

MAF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

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 is likely to increase or decrease during the period that an investor owns Units of MAF-P. This means that it is possible for an investor to lose money 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 those investment risks set forth in the *Principal Investment Risks* section of MAF-P's underlying Funds. MAF-P may also experience the additional risks set forth in the *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in MAF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) [(1)]

	As a %	Per $1,000
Management Fee [(2)]	0.30%	$3.00
Custody Fee [(3)]	0.01%	$0.10
Administrative and Overhead Expenses [(3)]	0.29%	$2.90
Total Annual Fund Operating Expenses [(4)]	0.60%	$6.00

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Subadvisor(s) to the underlying Funds in which the Fund invests.

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) Expenses of MAF-P are incurred primarily by the Funds in which MAF-P invests. All these Funds are offered by the Fund Manager. Therefore, MAF-P, as a unitholder of such Funds, bears its pro rata share of the expenses of the Funds. MAF-P may also incur expenses from separate Alternative Investment strategies. All expenses incurred by MAF-P are reflected in the Unit value calculated for the Fund. In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as MAF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 1.03% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universes of "Mixed Asset Target Allocation Moderate" and "Mixed Asset Target Allocation Aggressive Growth." For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.75% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act, the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal laws and regulations. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in MAF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in MAF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that MAF-P's Annual Fund Operating Expenses are 0.60%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$63	$200	$350	$797

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The MAF-P Turnover Ratio was 40.6% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark and the median for a Universe of multi-asset funds. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universes of "Mixed Asset Target Allocation Moderate" and "Mixed Asset Target Allocation Aggressive Growth." MAF-P's inception date was May 1, 2002. The Fund's balance as of December 31, 2024, was $3,189.3 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Multiple Asset Fund – P Series	7.33%	13.72%	-16.63%	8.75%	18.21%	21.08%	-6.14%	17.98%	8.41%	-2.56%
MAF-P Benchmark(1)	10.44%	15.59%	-16.00%	11.61%	14.17%	20.78%	-6.47%	16.95%	8.58%	-0.90%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years	Inception
Multiple Asset Fund – P Series	7.33%	5.52%	6.36%	6.97%
MAF-P Benchmark (1)	10.44%	6.44%	6.87%	6.93%
Lipper Multiple Asset Fund Universe Median Return (2)	9.91%	5.90%	5.89%	6.23%
Number of Funds in Universe	685	621	500	141
Universe Rank of MAF-P	81%	58%	38%	21%

Inception date for MAF-P was May 1, 2002. Universe ranks organized strongest (1%) to weakest (100%).

Best Quarter: June 30, 2020 16.52%
Worst Quarter: March 31, 2020 -15.93%

(1) The MAF-P Benchmark is a blended Benchmark comprised of 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI) Net, 25% Bloomberg U.S. Universal ex-Mortgage Backed Securities (MBS) Index and 10% IPF-P Benchmark, effective January 1, 2017. As of February 1, 2023, the IPF-P Benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index. The IPF-P Benchmark consisted of 80% Bloomberg World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index through January 31, 2023. From January 1, 2016 to December 31, 2016, the benchmark for MAF-P was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal ex-MBS Index, and 10% IPF-P Benchmark. From January 1, 2014 to December 31, 2015, the benchmark for MAF-P was 40% Russell 3000 Index, 25% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal ex-MBS Index, and 10% Bloomberg U.S. Government Inflation Linked Bond Index. From January 1, 2006 to December 31, 2013, the benchmark was 45% Russell 3000 Index, 20% MSCI ACWI ex-USA IMI Net, 25% Bloomberg U.S. Universal ex-MBS Index and 10% Bloomberg U.S. Government Inflation Linked Bond Index. Prior to January 1, 2006, the benchmark was 47% Russell 3000 Index, 15% MSCI EAFE Index, 3% MSCI Emerging Markets Index and 35% Bloomberg U.S. Universal Index.

(2) The Lipper Multiple Asset Fund Universe is a group of mutual funds comparable to MAF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universes of “Mixed Asset Target Allocation Moderate” and “Mixed Asset Target Allocation Aggressive Growth.” This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Multiple Asset Fund Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal laws and regulations. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investment.

Additional performance information is available at: **www.wespath.org/fund-performance/MAF#fund-detail-tabs-performance**.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/MAF**. A listing of the Fund's public securities 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 Fund investments may be posted on the main page of the wespath.org 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 non-U.S. domiciled companies traded on a stock exchange and, to a lesser extent, non-U.S. Private Equity and non-U.S. Private Real Estate. Non-U.S. Equity funds are among the highest ranking on the risk-return spectrum. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment 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 traded on a stock exchange and, to a lesser extent, non-U.S. Private Equity and non-U.S. Private Real Estate.

Principal Investment Strategies

IEF-P seeks to achieve its investment objective by investing primarily in Equities of companies based outside the U.S.—in both developed countries and Emerging Markets. Although there is no strict standard that defines whether a country is considered developed, the guideline is inclusive of any 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. IEF-P may also hold Exchange Traded Funds, Equity index Futures, publicly traded Real Estate Investment Trusts and currency Forwards. Equity index Futures held by IEF-P are not subject to elements of the Investment Policy's Sustainable Investment Strategies.

Up to 12% of IEF-P may invest 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 IEF-P at times holding a higher percentage of its value in Private Equity and Private Real Estate than specified in the Investment Policy. For information on the pricing of Alternative Investments, please refer to the *Unitholder Information—Valuing Units* section of this *Investment Funds Description – P Series*.

IEF-P may also hold Units of the Sweep Account. IEF-P utilizes an Equity Futures Overlay Strategy on its cash and Cash Equivalent holdings to allow the Fund to obtain full exposure to changes in market prices represented by the futures contracts.

IEF-P employs a combination of Active and Passive Investment Strategies. IEF-P's Subadvisors each have a unique portfolio management focus, including but not limited to, 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. Subadvisor Benchmarks may be different than the Benchmark of IEF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors' performance.

Any passively managed components of IEF-P would attempt to match the returns of their respective Benchmarks, though returns will differ because of the impact of excluding Equities based on the Fund Manager's guidelines for Exclusions. In addition, any 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 the Equities in the Benchmark.

Some of the Subadvisors make Active Investment Strategy decisions. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in IEF-P underperforming its overall Benchmark.

IEF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

Principal Investment Risks

IEF-P 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 held in IEF-P. The market value may change based on changes in the value of a security in its local Equity market, as well as changes in currency exchange rates. IEF-P's Unit value is likely to increase or decrease during the period that an investor owns Units of IEF-P. This means that it is possible for an investor 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, Business and Regulatory Risks, 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 *Investment Risks of the Funds* section of this *Investment Funds Description – P Series.*

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in IEF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) (1)

	As a %	Per $1,000
Management Fee (2)	0.48%	$4.80
Custody Fee (3)	0.01%	$0.10
Administrative and Overhead Expenses (3)	0.29%	$2.90
Total Annual Fund Operating Expenses (4)	0.78%	$7.80

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as IEF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.84% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Int'l Multi-Cap Core."

For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.84% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in IEF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in IEF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that IEF-P's Annual Fund Operating Expenses are 0.78%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$83	$260	$456	$1,038

The cumulative impact of fees and expenses can substantially reduce account growth. Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The IEF-P Turnover Ratio was 46.7% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark, the MSCI ACWI ex-USA IMI Net, and the median for a Universe of non-U.S. Equity funds. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification Universe of "Int'l Multi-Cap Core." IEF-P's inception date was December 31, 1997. The Fund's balance as of December 31, 2024, was $3,713.9 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
International Equity Fund – P Series	2.02%	11.97%	-21.06%	4.40%	19.67%	25.23%	-13.78%	30.56%	6.02%	-6.46%
IEF-P Benchmark (1)	5.23%	15.62%	-16.58%	8.53%	11.12%	21.63%	-14.76%	27.81%	4.41%	-4.60%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years	Inception
International Equity Fund – P Series	2.02%	2.41%	4.65%	5.84%
IEF-P Benchmark (1)	5.23%	4.12%	4.91%	5.08%
Lipper International Equity Funds Universe Median Return (2)	4.92%	4.36%	5.03%	5.15%
Number of Funds in Universe	220	193	119	19
Universe Rank of IEF-P	90%	96%	69%	12%

Inception date for IEF-P was December 31, 1997. Universe ranks organized strongest (1%) to weakest (100%).

Best Quarter: June 30, 2009 29.84%
Worst Quarter: December 31, 2008 -24.08%

(1) The IEF-P Benchmark is the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI), effective January 1, 2008. From January 1, 2006, through December 31, 2007, the Benchmark was the MSCI ACWI ex USA Index. Prior to 2006, the Benchmark was the MSCI EAFE Index.

(2) The Lipper International Equity Funds Universe is a group of mutual funds comparable to IEF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Int'l Multi-Cap Core." This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper International Equity Funds Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Additional performance information is available at **www.wespath.org/fund-performance/IEF#fund-detail-tabs-performance**.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/ief**.
A listing of the Fund's public securities 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 Fund investments may be posted on the main page 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 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. U.S. Equity funds generally rank high on the risk-return spectrum. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment Objectives

The investment objective of USEF-P is to attain long-term capital appreciation by investing in a broadly diversified portfolio that primarily includes Equities of companies 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.

Principal Investment Strategies

USEF-P seeks to achieve its investment objective through exposure to the broad U.S. Equity market. The Fund is primarily comprised of Equities and, to a lesser extent, 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 primarily invests in Equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange. USEF-P also may invest in Equities traded on a U.S. Equity exchange but issued by companies domiciled in foreign countries.

Up to 12% of USEF-P may invest 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. For information on the pricing of Alternative Investments, please refer to the *Unitholder Information—Valuing Units* section of this *Investment Funds Description – P Series*.

USEF-P may also hold Units of the Sweep Account. USEF-P utilizes an Equity Futures Overlay Strategy on its cash and Cash Equivalent holdings to ensure the Fund is fully exposed to changes in market prices represented by the Futures contracts. USEF-P employs a combination of Active and Passive 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 USEF-P have unique Benchmarks. These Subadvisor Benchmarks may be different than the Benchmark of USEF-P. The Fund Manager uses these Subadvisor 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 based on the Fund Manager's guidelines for 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 the Equities in the Benchmark.

Some of the Subadvisors make Active Investment Strategy decisions. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in USEF-P underperforming its overall Benchmark.

USEF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

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 held in USEF-P. USEF-P's Unit value is likely to increase or decrease during the period that an investor owns Units of USEF-P. This means 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, Business and Regulatory Risks, Country Risk, Currency 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 *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in USEF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) [1]

	As a %	Per $1,000
Management Fee [2]	0.27%	$2.70
Custody Fee [3]	0.01%	$0.10
Administrative and Overhead Expenses [3]	0.29%	$2.90
Total Annual Fund Operating Expenses [4]	0.57%	$5.70

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as USEF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.82% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Multi-Cap Core." For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.75% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in USEF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in USEF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that USEF-P's Annual Fund Operating Expenses are 0.57%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$60	$190	$333	$757

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The USEF-P Turnover Ratio was 26.3% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark, the Russell 3000 Index, and the median for a Universe of U.S. Equity funds. USEF-P's inception date was December 31, 1997. The Fund's balance as of December 31, 2024, was $5,283.0 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The table assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Equity Fund – P Series	16.72%	22.20%	-19.49%	20.26%	26.17%	29.55%	-5.48%	19.92%	11.53%	0.08%
USEF-P Benchmark[1]	23.81%	25.96%	-19.21%	25.66%	20.89%	31.02%	-5.24%	21.13%	12.74%	0.48%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years	Inception
U.S. Equity Fund – P Series	16.72%	11.75%	11.06%	8.23%
USEF-P Benchmark [1]	23.81%	13.86%	12.55%	8.87%
Lipper Multi-Cap Core Universe Median Return [2]	20.06%	11.94%	10.65%	8.31%
Number of Funds in Universe	637	541	390	71
Universe Rank of USEF-P	63%	54%	42%	51%

Inception date for USEF-P was December 31, 1997. Universe ranks organized strongest (1%) to weakest (100%).

Best Quarter: June 30, 2020 24.33%
Worst Quarter: December 31, 2008 -22.20%

(1) The USEF-P Benchmark is the Russell 3000 Index.

(2) The Lipper Multi-Cap Core Universe is a group of mutual funds which follow similar investment strategies as USEF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Multi-Cap Core." This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Multi-Cap Core Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Additional performance information is available at **www.wespath.org/fund-performance/USEF#fund-detail-tabs-performance**.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at **www.wespath.org/fund-performance/usef**. A listing of the Fund’s public securities 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 Fund investments may be posted on the main page 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. Equity funds generally rank high on the risk-return spectrum. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund.

Investment Objectives

The investment objective of USEIF-P is to attain long-term capital appreciation from a passively managed, broadly diversified portfolio comprised primarily of Equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange.

Principal Investment Strategies

USEIF-P employs a Passive Investment Strategy that seeks to achieve its investment objective by investing primarily in Equities of companies domiciled in the U.S. and traded on a regulated U.S. stock exchange, and, to a lesser extent, Equity index Futures. Equity index Futures held by USEIF-P are not subject to elements of the Investment Policy's Sustainable Investment Strategies. USEIF-P may also hold Units of the Sweep Account. USEIF-P may utilize an Equity Futures Overlay Strategy on its cash and Cash Equivalent holdings to ensure the Fund is fully exposed to changes in market prices represented by the futures contracts.

USEIF-P applies a sampling approach to create a Fund that seeks to match the overall characteristics of the Benchmark and achieve efficiencies without investing in all 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. Among the other factors that could lead to deviation from the benchmark are the Exclusions. USEIF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

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 held in USEIF-P. USEIF-P's Unit value is likely to increase or decrease during the time period that an investor owns Units of USEIF-P. This means 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 *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in USEIF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) (1)

	As a %	Per $1,000
Management Fee (2)	0.04%	$0.40
Custody Fee (3)	0.01%	$0.10
Administrative and Overhead Expenses (3)	0.14%	$1.40
Total Annual Fund Operating Expenses (4)	0.19%	$1.90

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as USEIF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.27% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "S&P 500 Index." For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.19% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in USEIF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in USEIF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that USEIF-P's Annual Fund Operating Expenses are 0.19%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$20	$63	$110	$251

The cumulative impact of fees and expenses can substantially reduce account growth.

Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The USEIF-P Turnover Ratio was 2.1% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years and since its inception compare with those of its Benchmark, the Russell 3000 Index. USEIF-P's inception date was December 31, 2014. The Fund's balance as of December 31, 2024, was $143.7 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Equity Index Fund – P Series	23.70%	26.11%	-19.67%	26.06%	21.18%	30.88%	-4.99%	20.34%	12.35%	-0.16%
USEIF-P Benchmark(1)	23.81%	25.96%	-19.21%	25.66%	20.89%	31.02%	-5.24%	21.13%	12.74%	0.48%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years	Inception
U.S. Equity Index Fund – P Series	23.70%	13.87%	12.38%	12.38%
USEIF-P Benchmark (1)	23.81%	13.86%	12.55%	12.55%

Inception date for USEIF-P was December 31, 2014.

Best Quarter: June 30, 2020 22.21%
Worst Quarter: March 31, 2020 -20.87%

(1) The Benchmark for USEIF-P is the Russell 3000 Index.

Additional performance information is available at: **www.wespath.org/fund-performance/USEIF#fund-detail-tabs-performance**.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/useif**. A listing of the Fund's public securities 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 Fund investments may be posted on the main page 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. Extended term Fixed Income funds are generally in the moderate range on the risk-return spectrum. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment 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.

Principal Investment Strategies

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 those of companies domiciled in the U.S. and primarily rated Investment Grade. ETFIF-P may hold Loan Participation interests secured by mortgages and other types of Loan Participations originated through the Positive Social Purpose ("PSP") Lending Program, which invests in affordable housing and community development facilities in the U.S., as well as institutions focused on microfinance opportunities in developing countries.

It is the policy of ETFIF-P that the fund will have at least 80% of its securities held in Fixed Income instruments. Up to 10% of the Fund may invest in Loan Participations through the PSP Lending Program, and up to 5% of ETFIF-P may invest in Cash Equivalents. In addition, up to 5% of ETFIF-P may invest 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 *Unitholder Information—Valuing Units* section of this *Investment Funds Description – P Series*.

ETFIF-P may also hold certain types of derivatives such as Futures, Forwards and Swaps in the interest rate, currency and credit default markets, as well as Units of the Sweep Account.

ETFIF-P employs a combination of Active Investment Strategies 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 Subadvisor Benchmarks may be different than the Benchmark of ETFIF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors' performance.

Active Investment Strategy and Enhanced Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in ETFIF-P underperforming its overall Benchmark.

ETFIF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

Principal Investment Risks

ETFIF-P is subject to risks inherent in the Fixed Income market. ETFIF-P's Unit value adjusts daily based on the Fair Values of the securities held in ETFIF-P. ETFIF-P's Unit value is likely to increase or decrease during the time period that an investor owns Units of ETFIF-P. This means it is possible to lose money by investing in ETFIF-P. Factors that may influence the value of ETFIF-P-owned securities, and, hence, ETFIF-P's Unit value, include: Basis Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation 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 *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in ETFIF-P, fees and expenses are only one of several factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) (1)

	As a %	Per $1,000
Management Fee (2)	0.11%	$1.10
Custody Fee (3)	0.01%	$0.10
Administrative and Overhead Expenses (3)	0.16%	$1.60
Total Annual Fund Operating Expenses (4)	0.28%	$2.80

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

The Fund Manager is unable to provide the median annual operating expenses for a group of comparable funds since Lipper does not provide a predefined classification universe for long duration government/credit strategies.

Example

This example is intended to help investors compare the cost of investing in ETFIF-P with the cost of investing in comparable mutual funds. The example assumes that an investor initially invests $10,000 in ETFIF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that ETFIF-P's Annual Fund Operating Expenses are 0.28%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$29	$93	$163	$371

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The ETFIF-P Turnover Ratio was 48.1% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance, and by showing how the Fund's compounded annual rates of return for one year, five years and since inception compare with that of its Benchmark, the Bloomberg U.S. Long Government/Credit Index. ETFIF-P's inception date was May 29, 2015. The Fund's balance as of December 31, 2024, was $2,511.7 million.

The Fund Manager believes the current Universe of comparable mutual funds for ETFIF-P is not sufficiently large enough to provide a meaningful comparison. As a result, the performance data below does not show the Fund's investment performance in comparison to the median investment performance of a Universe of comparable mutual funds.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return [1]

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Extended Term Fixed Income Fund – P Series	-3.30%	9.81%	-20.59%	-2.26%	12.10%	14.04%	-2.23%	7.62%	5.44%	-
ETFIF-P Benchmark[2]	-4.15%	7.13%	-27.09%	-2.52%	16.12%	19.59%	-4.68%	10.71%	6.67%	-

(1) 2015 returns reflect performance from the Fund's inception date of May 29, 2015, through year-end.

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	Inception
Extended Term Fixed Income Fund – P Series	-3.30%	-1.57%	1.45%
ETFIF-P Benchmark [2]	-4.15%	-3.26%	1.12%

Inception date for ETFIF-P was May 29, 2015.

Best Quarter: December 31, 2023 12.37%
Worst Quarter: June 30, 2022 -9.02%

(2) The ETFIF-P Benchmark is the Bloomberg U.S. Long Government/Credit Bond Index.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisor(s).

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/etfif**. A listing of the Fund's public securities 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 Fund investments may be posted on the main page 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. Fixed Income funds are generally in the moderate range on the risk-return spectrum. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment Objectives

The investment objective of FIF-P is to earn current income while preserving capital by primarily investing in a diversified mix of Fixed Income securities.

Principal Investment Strategies

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, Emerging Market debt and Securitized Products. The corporate bonds held are primarily those of companies domiciled in the U.S. rated either Investment Grade or High Yield. FIF-P also holds Loan Participation interests secured by mortgages and other types of Loan Participations originated through the Positive Social Purpose Lending Program, which provides funding for affordable housing and community development facilities in the U.S., as well as providing funding for institutions focused on microfinance 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 *Unitholder Information—Valuing Units* section of this *Investment Funds Description – P Series*.

FIF-P may also hold certain types of derivatives such as Futures, Forwards and Swaps in the interest rate, currency and credit default markets, as well as Units of the Sweep Account. FIF-P employs a combination of Active Investment Strategies 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 Subadvisor Benchmarks may be different than the Benchmark of FIF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors' performance.

Some or all of the Subadvisors make Active Investment Strategy decisions and Enhanced Investment Strategy decisions. These decisions may result in deviations from Subadvisor Benchmark performance and may result in FIF-P underperforming its overall Benchmark.

FIF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

Principal Investment Risks

FIF-P is subject to risks inherent in the Fixed Income market. FIF-P's Unit value adjusts daily based on the Fair Values of the securities held in FIF-P. FIF-P's Unit value is likely to increase or decrease during the time period that an investor owns Units of FIF-P. This means 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, Basis Risk, Business and Regulatory Risks, 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 *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in FIF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) (1)

	As a %	Per $1,000
Management Fee (2)	0.20%	$2.00
Custody Fee (3)	0.01%	$0.10
Administrative and Overhead Expenses (3)	0.29%	$2.90
Total Annual Fund Operating Expenses (4)	0.50%	$5.00

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as FIF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.63% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Core Plus Bond." For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the Universe was 0.50% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help an investor compare the cost of investing in FIF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in FIF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that FIF-P's Annual Fund Operating Expenses are 0.50%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$53	$166	$292	$664

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The FIF-P Turnover Ratio was 54.7% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark, the Bloomberg U.S. Universal Index, ex-MBS, and the median for a Universe of bond funds. FIF-P's inception date was December 31, 1997. The Fund's balance as of December 31, 2024, was $4,756.5 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Income Fund – P Series	2.72%	7.84%	-12.65%	-1.10%	8.39%	10.23%	-1.10%	6.57%	5.74%	-1.97%
FIF-P Benchmark (1)	2.28%	6.51%	-13.34%	-1.12%	8.68%	10.19%	-0.63%	4.59%	4.62%	0.10%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years	Inception
Fixed Income Fund – P Series	2.72%	0.73%	2.25%	4.61%
FIF-P Benchmark (1)	2.28%	0.29%	1.98%	4.21%
Lipper Bond Funds Universe Median Return (2)	2.20%	0.22%	1.60%	4.31%
Number of Funds in Universe	326	276	177	35
Universe Rank of FIF-P	30%	22%	15%	21%

Inception date for FIF-P was December 31, 1997. Universe ranks organized strongest (1%) to weakest (100%).

Best Quarter: September 30, 2009 7.52%
Worst Quarter: June 30, 2022 -6.12%

(1) The FIF-P Benchmark is the Bloomberg U.S. Universal Index ex-MBS, effective January 1, 2006. From January 1, 2003, through December 31, 2005, the Benchmark was the Bloomberg U.S. Aggregate Bond Index. Prior to January 1, 2003, the Benchmark had been the Bloomberg Intermediate Aggregate Bond Index.

(2) The Lipper Bond Funds Universe is a group of mutual funds comparable to FIF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Core Plus Bond." This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Bond Funds Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Additional performance information is available at: **www.wespath.org/fund-performance/FIF#fund-detail-tabs-performance**.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisor(s).

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/fif**.
A listing of the Fund's public securities 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 Fund investments may be posted on the main page of the website or the Fund pages of the website.

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. Fixed Income funds are generally in the moderate range on the risk-return spectrum. The Fund Manager has engaged multiple external asset management firms to act as Subadvisors to the Fund.

Investment Objectives

The investment objective of IPF-P is to earn current income, while preserving capital, and to protect principal from long-term loss of purchasing power due to inflation through investments such as inflation-linked securities, inflation-sensitive commodities, Derivatives, Senior Secured Floating Rate Loans, Real Assets, Alternative Investments, and cash and Cash Equivalents.

Principal Investment Strategies

IPF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities. The Fund also 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, Commodities Derivatives Contracts, Real Assets, Alternative Investments, and 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.

Up to 10% of IPF-P can be invested in illiquid strategies such as Real Assets and Alternative Investments, for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the *Unitholder Information—Valuing Units* section of this *Investment Funds Description – P Series*.

IPF-P employs a combination of Active and Passive Investment Strategies.

IPF-P may also include approximately 10% in commodities Futures, 10% in Senior Secured Floating Rate Loans, and 10% in Real Assets and other Alternative Investment strategies. IPF-P may also hold cash and Cash Equivalents, 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 Subadvisor Benchmarks may be different than the Benchmark of IPF-P. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of IPF-P seek to match the returns of their respective Benchmarks, though returns may differ because of the impact of excluding securities of companies based on the Fund Manager’s guidelines for Exclusions. In addition, the passively managed components of IPF-P may use characteristics of the Benchmark, such as bond type, 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. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in IPF-P underperforming its overall Benchmark. IPF-P invests in Senior Secured Floating Rate Loans, Real Assets and Alternative Investments—which are not included in the Fund Benchmark.

IPF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

Principal Investment Risks

IPF-P is subject to risks inherent in the U.S. and non-U.S. money and Fixed Income markets. IPF-P's Unit value changes daily based on the Fair Values of the securities held in IPF-P. IPF-P's Unit value is likely to increase or decrease during the period that an investor owns Units of IPF-P. This means it is possible to lose money by investing in IPF-P. Factors that may influence the value of IPF-P-owned securities, and, hence, IPF-P's Unit value, include: Alternative Investments Risk, Basis Risk, Business and Regulatory Risks, Commodity Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Inflation Index Security 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 *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in IPF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) [(1)]

	As a %	Per $1,000
Management Fee [(2)]	0.20%	$2.00
Custody Fee [(3)]	0.01%	$0.10
Administrative and Overhead Expenses [(3)]	0.24%	$2.40
Total Annual Fund Operating Expenses [(4)]	0.45%	$4.50

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as IPF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.50% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Inflation Protected Bonds." For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.49% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in IPF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in IPF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that IPF-P's Annual Fund Operating Expenses are 0.45%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$47	$150	$262	$597

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The IPF-P Turnover Ratio was 42.4% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark and the median for a Universe of inflation protection funds. IPF-P's inception date was January 5, 2004. The Fund's balance as of December 31, 2024, was $1,111.7 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Inflation Protection Fund – P Series	1.26%	4.76%	-5.46%	6.17%	5.80%	8.86%	-2.17%	4.42%	7.70%	-4.99%
IPF-P Benchmark (1)	2.22%	3.28%	-12.20%	6.63%	7.72%	9.17%	-1.49%	4.12%	10.73%	-1.72%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Year	10 Year	Inception
Inflation Protection Fund – P Series	1.26%	2.41%	2.51%	3.50%
IPF-P Benchmark (1)	2.22%	1.26%	2.64%	3.77%
Lipper Inflation Protected Bonds Universe Median Return (2)	2.15%	1.86%	2.06%	3.15%
Number of Funds in Universe	215	182	132	31
Universe Rank of IPF-P	85%	34%	15%	7%

Inception date for IPF-P was January 5, 2004. Universe ranks organized strongest (1%) to weakest (100%).

Best Quarter: September 30, 2007 4.57%
Worst Quarter: December 31, 2008 -6.92%

(1) The IPF-P Benchmark is 90% Bloomberg U.S. Treasury Inflation-Linked Bond Index and 10% Bloomberg Commodity Index, effective February 1, 2023. From January 1, 2016, to January 31, 2023, the Benchmark was 80% Bloomberg World Government Inflation-Linked Bond Index (Hedged), 10% Bloomberg Emerging Market Tradeable Inflation-Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. Prior to January 1, 2016, the Benchmark was the Bloomberg U.S. Government Inflation-Linked Bond (Series B) Index.

(2) The Lipper Inflation Protected Bonds Universe is a group of mutual funds comparable to IPF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Inflation Protected Bonds." This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

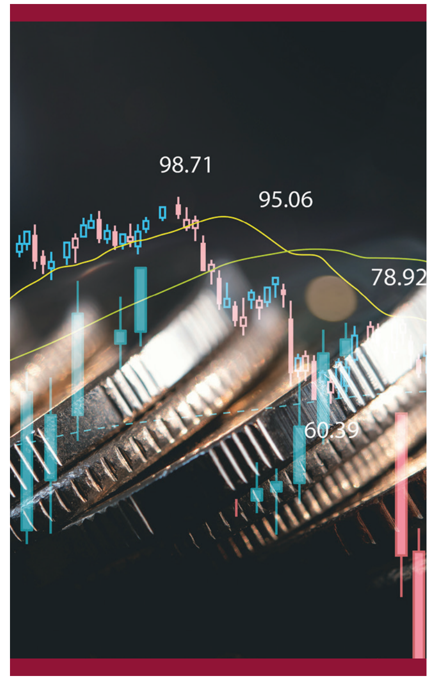
Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/ipf**. A listing of the Fund's public securities 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 Fund investments may be posted on the main page 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 Units of the Sweep Account. The Sweep Account holds short-term Fixed Income securities. This type of fund is generally in the low range on the risk-return spectrum. STIF-P is not directly available to Participants. However, Participants indirectly invest in Units of the Sweep Account by holding Units of other P Series Funds. See the *Residual Cash/Cash Sweep* section of this *Investment Funds Description – P Series* for more information.

Investment Objectives

The investment objective of STIF-P is to preserve capital while earning current income greater than that of money market funds. The Fund exclusively holds Units of the Sweep Account. The Sweep Account holds short-term Fixed Income investments.

Principal Investment Strategies

STIF-P seeks to achieve its investment objective by exclusively holding 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. 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 Subadvisor of the Sweep Account applies an Active Investment Strategy. Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in STIF-P underperforming its overall Benchmark.

STIF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

Principal Investment Risks

Through exposure to the Sweep Account, STIF-P is subject to risks inherent in the Fixed Income markets. 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 is likely to increase or decrease during the period that an investor owns Units of STIF-P. This means it is possible to lose money by investing in STIF-P.

The average maturity of the securities held in the Sweep Account may be greater than the average maturity of securities held in a 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. In periods of very low interest rates, some money market funds may voluntarily choose to reduce or suspend fees, which may result in more favorable performance compared to STIF-P.

Factors that may influence STIF-P-owned securities, and hence, 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 *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in STIF-P, fees and expenses are only one of many factors that Eligible Investors (which do not include Participants for STIF-P) should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) [(1)]

	As a %	Per $1,000
Management Fee [(2)]	0.04%	$0.40
Custody Fee [(3)]	0.01%	$0.10
Administrative and Overhead Expenses [(3)]	0.15%	$1.50
Total Annual Fund Operating Expenses [(4)]	0.20%	$2.00

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses and taxes. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as STIF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.47% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Money Market Funds." For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.19% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in STIF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in STIF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that STIF-P's Annual Fund Operating Expenses are 0.20%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$21	$66	$116	$265

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors (which do not include Participants for STIF-P) are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year.

STIF-P is a highly liquid low Duration strategy, invested primarily in short-term securities. The calculation of a Turnover Ratio excludes short-term securities which mature within one year, so Turnover Ratio is not a relevant measurement for this Fund.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years, 10 years and since its inception compare with those of its Benchmark, the Bank of America (BofA) Merrill Lynch 3-Month Treasury Bill Index. STIF-P's inception date was April 30, 2002. The Fund's balance as of December 31, 2024, was $216.9 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors (which do not include Participants for STIF-P) can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Short Term Investment Fund – P Series	5.28%	5.17%	1.24%	-0.15%	0.58%	2.54%	1.62%	0.90%	0.46%	0.03%
STIF-P Benchmark (1)	5.28%	5.05%	1.47%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years	Inception
Short Term Investment Fund – P Series	5.28%	2.40%	1.75%	1.64%
STIF-P Benchmark (1)	5.28%	2.48%	1.77%	1.63%

Inception date for STIF-P was April 30, 2002.

Best Quarter: December 31, 2023 1.45%
Worst Quarter: September 30, 2008 -0.85%

(1) The STIF-P Benchmark is the BofA Merrill Lynch 3-Month Treasury Bill Index.

Additional performance information is available at: **www.wespath.org/fund-performance/STIF#fund-detail-tabs-performance**.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

STIF-P only holds 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.

Stable Value Fund – P Series

Overview

The Stable Value Fund – P Series ("SVF-P") invests in Fixed Income securities and seeks to preserve capital and earn current income. This type of fund generally ranks low on the risk-return spectrum. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund. The Fund Manager has also contracted with multiple investment firms to manage the underlying SVF-P assets.

Investment 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.

Principal Investment Strategies

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 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 ensures 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 Units of the Sweep Account. SVF-P is an actively managed investment fund that seeks to maintain a constant Unit value of $1.00 and credits Participants with interest at month-end. The annualized Crediting Rate for the previous month is posted at **www.wespath.org/retirement-investments/investment-information/funds/stable-value-fund-crediting-rate**.

Adjustments in the Monthly Crediting Rate for the Fund typically lag increases or decreases in prevailing interest rates for short-term securities. The Fund Manager believes immediate responses to changes in interest rates introduce volatility and uncertainty, which contradicts the Fund's investment objective.

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.

The Subadvisor executes the Wrap Contracts for SVF-P. The financial institutions and insurance companies chosen by the Subadvisor for SVF-P, and their credit ratings, are available at **www.wespath.org/fund-performance/svf**.

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 to adjust SVF-P's exposure to changing security prices or other factors that affect security values. The Subadvisor managing SVF-P has a unique Benchmark. The Subadvisor Benchmark may be different than the Benchmark of SVF-P.

The Subadvisor may make Active Investment Strategy decisions, including holding securities with a longer duration than the Fund Benchmark. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in SVF-P underperforming its overall Benchmark.

SVF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

Principal Investment Risks

SVF-P is subject to risks inherent in the U.S. money and Fixed Income markets. The Subadvisor directs 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 value of $1.00, it is possible to lose money by investing in SVF-P. Factors that may influence the value of SVF-P-owned securities, and hence, SVF-P's Unit value, include: 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 *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. Wrap Fees for 2024 were approximately 0.15% and are paid directly out of Fund assets by the Subadvisor to the Wrap Contract providers. When considering investment in SVF-P, fees and expenses are only one of many factors that Participants should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) (1)

	As a %	Per $1,000
Management Fee (2)	0.14%	$1.40
Wrap Fee	0.15%	$1.50
Custody Fee (3)	0.01%	$0.10
Administrative and Overhead Expenses (3)	0.17%	$1.70
Total Annual Fund Operating Expenses (4)	0.47%	$4.70

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

The Fund Manager believes the current Universe of comparable mutual funds for SVF-P is not sufficiently large enough to provide a meaningful comparison. Therefore, the median annual operating expense for a group of comparable funds is not available.

Example

This example is intended to help investors compare the cost of investing in SVF-P with the cost of investing in comparable mutual funds. The example assumes that an investor initially invests $10,000 in SVF-P for the time periods indicated and then redeems all of the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that SVF-P's Annual Fund Operating Expenses are 0.47%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$50	$156	$274	$624

The cumulative impact of fees and expenses can substantially reduce account growth.

Participants are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The SVF-P Turnover Ratio was 57.4% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance, and by showing how the Fund's compounded annual rates of return for one year, five years, 10 years and since its inception compared with those of its Benchmark, the Bank of America (BofA) Merrill Lynch 3-Month Treasury Bill Index. Although SVF-P's inception was November 18, 2002, the inception date for purposes of performance comparisons is November 30, 2002, because Benchmark data was available only on a calendar month basis. The Fund's balance as of December 31, 2024, was $327.5 million.

The Fund Manager believes the current Universe of comparable mutual funds for SVF-P is not sufficiently large to provide a meaningful comparison. As a result, the performance data below does not show the Fund's investment performance in comparison to the median investment performance of a Universe of comparable mutual funds.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Participants can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Stable Value Fund – P Series [(1)]	2.82%	2.26%	1.40%	1.41%	1.79%	1.86%	1.79%	1.50%	1.36%	4.28%
SVF-P Benchmark	5.28%	5.05%	1.47%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	4.30%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years	Inception
Stable Value Fund – P Series [(1)]	2.82%	1.93%	2.04%	2.75%
SVF-P Benchmark [(2)]	5.28%	2.48%	2.20%	2.70%

Inception date for SVF-P was November 18, 2002; performance inception date is November 30, 2002.

Best Quarter: June 30, 2015 3.17%
Worst Quarter: September 30, 2015 0.28%

(1) During 2015, approximately 75% of Stable Value Fund – P Series assets were re-allocated to other Funds as a result of changes made to the LifeStage Investment Management algorithm. To accommodate the outflow, the Fund assets were unwrapped on May 29, 2015, providing a one-time special distribution of 2.74% to unitholders. This special distribution contributed to materially higher return for SVF-P for 2015. The benchmark was also adjusted to reflect this one-time gain.

(2) The SVF-P Benchmark is the Bank of America Merrill Lynch 3-Month Treasury Bill Index, effective January 1, 2016. Prior to this, the Benchmark was the Bank of America Merrill Lynch Wrapped 1-5 Year Corporate Government Index.

Additional performance information is available at **www.wespath.org/Fund-Performance/SVF#fund-detail-tabs-performance**.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including selection and monitoring of external Subadvisor(s).

Manager of Managers

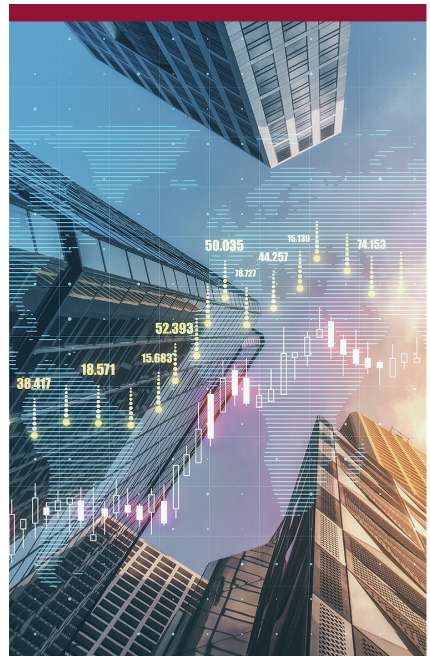
The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/svf**. A listing of the Fund's public securities 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 Fund investments may be posted on the main page of the website or the Fund pages of the website.

Social Values Choice Suite of Funds

The suite includes:
Social Values Choice Bond Fund – P Series, Social Values Choice Equity Fund – P Series and 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. Fixed Income funds are generally in the moderate range on the risk-return spectrum. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund.

Investment Objectives

The investment objective of SVCBF-P is to earn current income while preserving capital by primarily investing in a diversified mix of Fixed Income securities issued by entities that fulfill investor preferences for a heightened focus on environmental and social performance.

Principal Investment Strategies

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 those of companies domiciled in the U.S., are primarily Investment Grade, and fulfill investor preferences for a heightened focus on corporate environmental and social performance.

The Fund may exclude additional securities ("Additional Exclusions") from investment, including the following:

- Companies that derive a significant amount of revenue from involvement in the fossil fuels industry that WII has not already excluded through its Management of Excessive Sustainability Risk - Climate Change guideline; and
- Companies with operations in "high risk" countries and areas that demonstrate a prolonged and systematic pattern of human rights abuses that WII has not already excluded through its Management of Excessive Sustainability Risk - Human Rights guideline; and
- Companies, issuers or other securities identified by actions of the UMC General Conference

SVCBF-P may also invest in derivatives including 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 Units of the Sweep Account. The Sweep Account is not subject to the Additional Exclusions referenced above.

Allocation decisions are guided by the Investment Policy. The Subadvisor(s) 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(s) managing SVCBF-P have unique Benchmarks. The Subadvisor Benchmark(s) may be different than the Benchmark of SVCBF-P. The Fund Manager uses these Subadvisor Benchmark(s) to evaluate Subadvisor performance.

The Subadvisor(s) makes Active Investment Strategy decisions. These Active Investment Strategy decisions may result in deviations from Subadvisor Benchmark performance and may result in SVCBF-P underperforming its overall Benchmark.

SVCBF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

Principal Investment Risks

SVCBF-P is subject to risks inherent in the Fixed Income market. SVCBF-P's Unit value adjusts daily based on the Fair Values of the securities held in SVCBF-P. SVCBF-P's Unit value is likely to increase or decrease during the time period that an investor owns Units of SVCBF-P. This means 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 compared to broad-market actively managed bond funds, as a result of the exclusion of a significant number of issuers from the investment universe. SVCBF-P also may experience the additional risks set forth in the *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in SVCBF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) (1)

	As a %	Per $1,000
Management Fee (2)	0.14%	$1.40
Custody Fee (3)	0.01%	$0.10
Administrative and Overhead Expenses (3)	0.15%	$1.50
Total Annual Fund Operating Expenses (4)	0.30%	$3.00

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as SVCBF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.63% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of “Core Plus Bond.” For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the same Lipper universe was 0.50% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in SVCBF-P with the cost of investing in comparable mutual funds. The example assumes that an investor initially invests $10,000 in SVCBF-P for the time periods indicated and then redeems all of the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that SVCBF-P’s Annual Fund Operating Expenses are 0.30%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor’s cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$32	$100	$175	$397

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager’s return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund’s trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The SVCBF-P Turnover Ratio was 37.2% for the period ending December 31, 2024.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years and since its inception compare with those of its Benchmark. The Fund's Benchmark is the Bloomberg U.S. Universal (ex-MBS) Index. SVCBF-P's inception was June 30, 2017. The Fund's balance as December 31, 2024, was $127.5 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return (1)

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Social Values Choice Bond Fund – P Series	2.63%	6.75%	-13.41%	-0.96%	9.36%	10.39%	-0.96%	1.41%	-	-
SVCBF-P Benchmark (2)	2.28%	6.51%	-13.34%	-1.12%	8.68%	10.19%	-0.63%	1.52%	-	-

(1) 2017 returns reflect performance from the Fund's inception June 30, 2017, through year-end.

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	Inception
Social Values Choice Bond Fund – P Series	2.63%	0.54%	1.75%
SVCBF-P Benchmark (2)	2.28%	0.29%	1.62%

Inception date for SVCBF-P was June 30, 2017.

Best Quarter: December 31, 2023 6.73%
Worst Quarter: March 31, 2022 -5.92%

(2) The Benchmark for SVCBF-P is the Bloomberg U.S. Universal ex-MBS Index.

Additional performance information is available at **www.wespath.org/Fund-Performance/SVCBF#fund-detail-tabs-performance**.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisor(s).

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/svcbf**. A listing of the Fund's public securities 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 Fund investments may be posted on the main page 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. U.S. Equity funds generally rank high on the risk-return spectrum. Non-U.S. Equity funds are among the highest ranking on the risk-return spectrum. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund.

Investment Objectives

The investment objective of SVCEF-P is to attain long-term capital appreciation by investing in a passively managed portfolio comprised primarily of U.S. and non-U.S. domiciled publicly owned companies that fulfill investor preferences for a heightened focus on environmental and social performance.

Principal Investment Strategies

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 may exclude additional securities ("Additional Exclusions") from investment, including the following:

- Companies that derive a significant amount of revenue from involvement in the fossil fuels industry that WII has not already excluded through its Management of Excessive Sustainability Risk - Climate Change guideline; and
- Companies with operations in "high risk" countries and areas that demonstrate a prolonged and systematic pattern of human rights abuses that WII has not already excluded through its Management of Excessive Sustainability Risk - Human Rights guideline; and
- Companies, issuers or other securities identified by actions of the UMC General Conference (together, "Additional Exclusions").

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 and ETFs held by SVCEF-P are not subject to elements of the Investment Policy's Sustainable Investment Strategies or the additional exclusions referenced above. The Fund may also hold Units of the Sweep Account. The Sweep Account is not subject to the Additional Exclusions referenced above.

SVCEF-P employs a Passive Investment Strategy.

The Fund's Benchmark is the MSCI World Index as of November 30, 2024. From April 1, 2017, to November 30, 2024, the Fund's Benchmark was the MSCI World ESG ex Fossil Fuels Index. Prior to April 1, 2017, the Fund's Benchmark was the MSCI World Custom ESG Special Weighted Index. 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 program is administered in accordance with the Investment Policy of the Fund Manager, including the application of the Sustainable Investment Strategies and the Fund Manager's seeking to make a conscious effort to consider the values of the Church expressed in the Social Principles, as directed in ¶717 of *The Book of Discipline*.

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 held in SVCEF-P. SVCEF-P's Unit value is likely to increase or decrease during the time period that an investor owns Units of SVCEF-P. This means it is possible to lose money by investing in SVCEF-P. Factors that may influence the value of SVCEF-P-owned securities, and, hence, SVCEF-P's Unit value, include: Country Risk, Credit and Counterparty 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 compared to broad-market passively managed equity funds, as a result of the exclusion of a significant number of stocks from the investment universe. SVCEF-P also may experience the additional risks set forth in the *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in SVCEF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) [(1)]

	As a %	Per $1,000
Management Fee [(2)]	0.14%	$1.40
Custody Fee [(3)]	0.01%	$0.10
Administrative and Overhead Expenses [(3)]	0.15%	$1.50
Total Annual Fund Operating Expenses [(4)]	0.30%	$3.00

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit value and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

The Fund Manager is unable to provide the median annual operating expenses for a group of comparable funds since Lipper does not provide a predefined classification universe for passive global equity strategies.

Example

This example is intended to help investors compare the cost of investing in SVCEF-P with the cost of investing in comparable mutual funds. The example assumes that an investor initially invests $10,000 in SVCEF-P for the time periods indicated and then redeems all of the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that SVCEF-P's Annual Fund Operating Expenses are 0.30%. Although the actual returns and costs may be higher or lower, based on these assumptions, an investor's cumulative costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$32	$100	$175	$397

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The SVCEF-P Turnover Ratio was 65.44% for the 12-month period ending September 30, 2024. The Fund Manager replaced the Subadvisor and implemented a new benchmark for SVCEF-P in December 2024. The Fund Manager will disclose a Turnover Ratio for this new Subadvisor once it becomes available.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing how the Fund's compounded annual rates of return for one year, five years and since inception return compared with those of its Benchmark. SVCEF-P's inception was December 31, 2014. The Fund's balance as December 31, 2024, was $215.9 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/fund-performance**.

Calendar Year Return

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Social Values Choice Equity Fund – P Series	18.21%	26.02%	-20.19%	24.65%	16.94%	29.23%	-7.75%	21.53%	6.97%	-1.13%
SVCEF-P Benchmark (1)	17.66%	25.73%	-20.13%	24.87%	16.77%	28.76%	-7.55%	21.60%	7.19%	-0.66%

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years	Inception
Social Values Choice Equity Fund – P Series	18.21%	11.62%	10.26%	10.26%
SVCEF-P Benchmark (1)	18.29%	11.61%	10.32%	10.32%

Inception date for SVCEF-P was December 31, 2014.

Best Quarter: June 30, 2020 19.12%
Worst Quarter: March 31, 2020 -18.98%

(1) The SVCEF-P Benchmark is the MSCI World Index, effective December 1, 2024. From April 1, 2017, through November 30, 2024, the Benchmark was the MSCI World Environmental, Social and Governance (ESG) ex Fossil Fuels Index. Prior to April 1, 2017, the Benchmark was the MSCI World Custom Environmental, Social, and Governance (ESG) Special Weighted Index.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisor(s).

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/funds/svcef/**. A listing of the Fund's public securities 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 Fund investments may be posted on the main page of the website or the Fund pages of the website.

U.S. Treasury Inflation Protection Fund – P Series

Overview

The U.S. Treasury Inflation Protection Fund – P Series ("USTPF-P") primarily invests in Fixed Income securities. USTPF-P invests between 90% and 100% of its assets in U.S. Treasury Inflation Protected Securities ("U.S. TIPS"). This fund generally ranks as moderate on the risk-return spectrum. USTPF-P may also invest up to 10% in cash or Cash Equivalents in the form Units of the Sweep Account and U.S. Treasury Bills. The Fund Manager has engaged an external asset management firm to act as the Subadvisor to the Fund.

Investment Objectives

The investment objective of USTPF-P is to earn 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.

Principal Investment Strategies

USTPF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities. USTPF-P invests 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 may also hold Units of the Sweep Account.

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 seeks to match 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 under-performing its overall Benchmark.

USTPF-P's investment program is administered in accordance with the Investment Policy of the Fund Manager.

Principal Investment Risks

USTPF-P is subject to risks inherent in the U.S. money and Fixed Income markets. USTPF-P's Unit value changes daily based on the Fair Values of the securities held in USTPF-P. USTPF-P's Unit value is likely to increase or decrease during the period that an investor owns Units of USTPF-P. This means it is possible to lose money by investing in USTPF-P. Factors that may influence the value of USTPF-P-owned securities, and, hence, USTPF-P's Unit value, include: Credit and Counterparty Risk, Deflation/Inflation Risk, Interest Rate Risk, Market Risk, Security-Specific Risk, Inflation Index Security Risk, and Yield Curve Risk. USTPF-P also may experience the additional risks set forth in the *Investment Risks of the Funds* section of this *Investment Funds Description – P Series*.

Fees and Expenses

The following table describes the fees and expenses charged to the Fund. When considering investment in USTPF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

Annual Fund Operating Expenses

(Expenses incurred as a percentage of the value of the investment) [(1)]

	As a %	Per $1,000
Management Fee [(2)]	0.04%	$0.40
Custody Fee [(3)]	0.01%	$0.10
Administrative and Overhead Expenses [(3)]	0.14%	$1.40
Total Annual Fund Operating Expenses [(4)]	0.19%	$1.90

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances and fees and expenses, as of December 31, 2024. The Fund's actual Annual Fund Operating Expenses and the related expense ratio can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager paid the Fund's Subadvisor(s).

(3) The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses.

(4) In addition to the Annual Fund Operating Expenses, the Fund will pay transaction costs, any performance fees including Carried Interest (collectively, "Performance Fees"), interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund's Unit vaule and reduce the Fund's rate of return.

Median Fund Annual Operating Expense Comparison

For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar Benchmarks as USTPF-P and are directly available to investors or available through an investment advisor, as provided by Lipper, was 0.50% as of December 31, 2024. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Inflation Protected Bonds." For further comparison, the median annual operating expense for the institutional share classes of the funds that comprise the Universe was 0.49% as of December 31, 2024. Investments in institutional share classes of funds are only directly available to institutional clients and require a certain level of investment.

This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Example

This example is intended to help investors compare the cost of investing in USTPF-P with the cost of investing in other funds. The example assumes that an investor initially invests $10,000 in USTPF-P for the time periods indicated and then redeems all the Units at the end of those periods. The example also assumes that the investment has a 5% return each year (net of expenses) and that USTPF-P's Annual Fund Operating Expenses are 0.19%. Although the actual returns and costs may be higher or lower, based on these assumptions, your costs would be as follows:

1 Year	3 Years	5 Years	10 Years
$20	$63	$110	$251

The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged sales loads or other commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge such fees in the future.

The 5% investment return assumption is presented for the purpose of facilitating fee comparisons and does not reflect the Fund Manager's return expectation for this Fund.

Fund Turnover

The Turnover Ratio is the percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year. The USTPF-P Turnover Ratio was 79.2% for the period ending December 31, 2024. The Fund's Turnover Ratio was higher than that of a typical Passive Investment Strategy, reflecting the Subadvisor's investment process. The Subadvisor typically evaluates qualitative and/or quantitative factors to create a portfolio that matches the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark. The Subadvisor believes that the optimal combination of securities frequently changes—and therefore it regularly adjusts the Fund's holdings when the perceived benefit exceeds the cost to transact.

Fund Performance

The following tables provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance and by showing how the Fund's compounded annual rates of return for one year, five years and since its inception compare with those of its Benchmark, the Bloomberg U.S. Treasury Inflation-Linked Bond Index. USTPF-P's inception date was June 30, 2017. The Fund's balance as of December 31, 2024, was $509.6 million.

Historical returns are not indicative of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Fund's fees and expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The investments of the Fund may vary substantially from those of its Benchmark for a variety of reasons. The Benchmark is comprised of broad-based securities market indices, which are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds.

This information was produced using data 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. The tables assume reinvestment of dividends, interest and other distributions. The Fund is 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 the Fund's performance are provided at the beginning of each January, April, July and October for the prior quarter-end. Eligible Investors can find historical and more current fund performance at **www.wespath.org/investments/performance/**.

Calendar Year Return [1]

(Net of Fees)

Fund	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
U.S. Treasury Inflation Protection Fund – P Series	1.76%	3.24%	-12.74%	5.61%	11.27%	8.43%	-1.74%	2.31%	-	-
USTPF-P Benchmark [2]	1.76%	3.84%	-12.60%	6.00%	11.54%	8.75%	-1.48%	2.33%	-	-

(1) The 2017 return reflect performance from the Fund's inception date of June 30, 2017, through year-end.

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Year	Inception
U.S. Treasury Inflation Protection Fund – P Series	1.76%	1.50%	2.16%
USTPF-P Benchmark [2]	1.76%	1.77%	2.43%

Inception date for USTPF-P was June 30, 2017.

Best Quarter: December 31, 2023 4.57%
Worst Quarter: June 30, 2022 -6.77%

(2) The Benchmark for USTPF-P is the Bloomberg U.S. Treasury Inflation-Linked Bond Index.

Performance Data for Fund from June 2017 and Prior Inflation-Linked Assets Using Current Strategy

Prior to June 30, 2017, the inflation-linked assets resided within the Inflation Protection Fund – P Series (IPF-P) and were managed with the same investment strategy that USTPF-P applies. The ensuing table shows the compounded annual rates of return for one year, five years and 10 years for the Fund (and for returns up through June 30, 2017, the inflation-linked assets of IPF-P) compared with those of USTPF-P's Benchmark, the Bloomberg U.S. Treasury Inflation-Linked Bond Index, and the median for a Universe of "Inflation Protected Bonds."

Compounded Annual Return

(For the Periods Ending December 31, 2024, Net of Fees)

	1 Year	5 Years	10 Years
USTPF-P Current Strategy	1.76%	1.50%	2.00%
USTPF-P Benchmark [3]	1.76%	1.77%	2.21%
Lipper Multiple Asset Fund Universe Median Return [4]	2.15%	1.86%	2.06%
Number of Funds	215	182	132
Rank	72%	73%	53%

Universe ranks organized strongest (1%) to weakest (100%).

(3) The USTPF-P Benchmark is the Bloomberg U.S. Inflation-Linked Bond Index.

(4) The Lipper Inflation Protection Funds Universe is a group of mutual funds comparable to USTPF-P. The Lipper Universe is comprised of mutual funds included in the predefined Lipper classification universe of "Inflation Protected Bonds." This comparison is provided for informational purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1933 Act and the 1940 Act, and expenses related to compliance with the 1933 Act and the 1940 Act and the regulations thereunder. The investors in those registered investment companies receive the protections afforded to shareholders of such funds under the 1933 Act, the 1940 Act, and other applicable federal law and regulation. Registered investment companies also charge advisory fees that typically include a provision for a profit margin, which is an additional charge above the actual expenses incurred in managing the investments.

Management

Investment Manager

UMC Benefit Board, Inc. provides investment management services as the Fund Manager, including the selection and monitoring of external Subadvisors.

Manager of Managers

The Fund Manager engages external Subadvisors to manage the investments of the Funds. A list of the asset managers that act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at **www.wespath.org/fund-performance/ustpf**. A listing of the Fund's public securities 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 Fund investments may be posted on the main page 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 Funds’ primary investment strategies because Subadvisors are either waiting to invest, require the funds for Liquidity, or for other purposes. However, the Fund Manager requests that Subadvisors limit residual cash. At the end of each day, the residual cash from all Funds is generally swept into the Sweep Account maintained at the Funds’ custodian, BNY, which is commingled with the residual cash of all P Series Funds in the Trust. The Sweep Account is actively managed by Wellington Management Company and is subject to investment risk. For managing assets in the Sweep Account, Wellington Management Company is paid a fee of approximately 0.05%.

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 and other similar types of investments. The Sweep Account seeks Diversification across sectors, industries, issuers and credit quality. The average maturity of the securities held in the Sweep Account may be greater than the average maturity of securities held in a typical money market fund. As a result, in periods of rising interest rates, the Sweep Account may underperform investments with shorter maturities. However, in periods of stable and falling interest rates, the Sweep Account may outperform investments with shorter maturities.

Futures

The Fund Manager allows certain Subadvisors to purchase Futures contracts within guidelines outlined in the subadvisory 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 must be secured at all times by cash and/or 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 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 securities 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 potential losses resulting from the reinvestment of 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 Funds. 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 Fund Manager monitors the agent’s lending activity on an ongoing basis.

Sustainable Investments Strategies

The Fund Manager seeks to make informed investment decisions that consider all material, relevant information available, and which result in better investor outcomes. The Fund Manager believes that the intentional consideration and integration of all available information affecting the value of investments, including Environmental, Social and Governance (ESG) factors, enhances and improves risk-adjusted returns.

The Fund Manager also believes that achieving the long-term investment objectives of the Funds requires a sustainable global economy, defined as one that promotes social cohesion, long-term prosperity for all and environmental health, delivering inclusive financial markets, more resilient companies and greater financial security for investors. The Fund Manager endeavors to fulfill *The Book of Discipline's* call to "make a conscious effort to invest… with the goals outlined in the Social Principles" (¶717). The Fund Manager demonstrates its commitment to sustainable investment through Active Ownership/Engagement, Proxy voting, Strategic Partnerships, Impact Investing and Manager ESG Integration Due Diligence. Further information regarding the Fund Manager's Sustainable Investment Strategies is available at **www.wespath.org/retirement-investments/investment-information/investment-philosophy/sustainable-investment**.

The Exclusions guidelines, including ethical exclusions and sustainability-related exclusions, are available at **www.wespath.org/retirement-investments/investment-information/investment-philosophy/investment-exclusions**. Emerging Market and Alternative Investments commingled funds are exempt from ethical exclusions if specifically authorized by the Fund Manager and if the aggregate exposure to securities otherwise prohibited does not exceed 10% of the value of the commingled fund.

Positive Social Purpose Lending Program

The Fund Manager uses the Positive Social Purpose ("PSP") Lending Program to facilitate access to lending opportunities for affordable housing and community development in the U.S., as well as underserved communities around the world, all while seeking to earn a market rate of return commensurate with the risk for the Funds. Investments are allocated among appropriate Funds in an equitable manner in accordance with the Fund Manager's allocation policy.

Under the program, the Fund Manager purchases investments on behalf of a Fund through approved Intermediary organizations ("Intermediary" or "Intermediaries"). An Intermediary is a third-party organization that provides Loan Participation, other loan opportunities and assistance in evaluating these opportunities. Intermediaries also collect borrower payments and monitor investments, including housing and development properties. Additionally, Intermediaries may provide credit enhancement (such as first loss protection) for the Loan Participations in the PSP Lending Program.

Intermediaries are typically dedicated to expanding the supply of affordable housing across the U.S. 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.

A list of the current Intermediaries with whom the Fund Manager has contracted to do business as of December 31, 2024, can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

In addition to the Intermediaries, the Fund Manager has contracted with Harvest Investments ("Harvest"), an independent third party, to assist in the valuation of the Fair Value of Loan Participations originated through the PSP Lending Program. Harvest provides Credit Spreads and other pricing assumptions through a methodology that utilizes publicly available market information and specific details about the features of each Loan Participation.

Investment Risks of the Funds

Below are descriptions of certain investment risks that may play a role in shaping a Fund's 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

The risks associated with Alternative Investments, such as Real Assets, Private Equity, Private Credit, and Private Real Estate interests, which are generally greater than those of investments in securities of companies 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. The Fair Value of such securities may also be affected by the lack of a publicly traded market, legal restrictions, or other economic and market impediments. Managers of Alternative Investments invested in by the Funds may enter into other written agreements ("Side Letters") with one or more investors. Such Side Letters may entitle an investor to make an investment in the Alternative Investment on terms other than those described in the operative documents of the Alternative Investment. Any such terms may be more favorable than those offered to the Funds.

Asset Allocation Risk

The risk that the ability of a fund of funds to achieve its investment objective will depend largely on: a) the underlying funds' performance, expenses and ability to meet their investment objectives; and b) the rebalancing among underlying funds and different Asset Classes.

Basis Risk

The risk that an investment held to hedge or gain exposures may not achieve its goal.

Business and Regulatory Risks

The risk that legal, tax and regulatory changes could occur that may adversely affect the Funds. The legal, tax and regulatory environment for the Funds is evolving, and changes in regulation may adversely affect the value of the Funds and the ability of the Funds to pursue their investment strategies. These risks may be exacerbated for Funds that allocate assets to Alternative Investments due to market perception, changes to existing laws and regulations, and criticism of the Alternative Investments industry by some politicians, regulators and market commentators.

Commodity Risk

The risk that the value of a commodity may significantly fluctuate due to weather, economic, geopolitical or other factors.

Country Risk

The risk that the value of securities issued in non-U.S. 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.

Diversification Risk
The risk that an investment portfolio or Fund may not achieve an optimal level of Diversification. Exclusions may limit the Universe of potential investments, thereby potentially limiting opportunities for Diversification.

Equity Securities Risk
The risk that Equity markets may be subject to volatile price movements. The value of Equity securities purchased by the Fund could decline if the financial condition of the companies in which the Fund invests declines, or if overall market and economic conditions deteriorate.

Extraordinary Events
The risk that terrorist activities, anti-terrorist efforts, armed conflicts and natural disasters may adversely affect the United States, other countries, global financial markets and global economies and could prevent the Funds from meeting their investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility, and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect certain financial markets and the Funds, for the short- or long-term, in ways that cannot presently be predicted.

Force Majeure Events
The risk that investments may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, adverse weather conditions, epidemics, pandemics, assertion of eminent domain, strikes, acts of war (declared or undeclared), riots, terrorist acts, "acts of God" and similar risks. These events could result in the partial or total loss of an investment or significant economic disruption that results in lost revenues and other potentially detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, investment project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period.

Inflation Index Security Risk
The risk that the value of an inflation-indexed security may change due to factors other than inflation, and the risk that that the inflation measure to which a security is indexed may not reflect the actual change in prices of goods and services.

Interest Rate Risk
The risk that a bond or bond fund's market value will decrease due to rising interest rates. Generally, when interest rates (and bond yields) go up, bond prices 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 market conditions may preclude the sale of an investment absent a substantial discount to the prevailing market 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/or its Subadvisors fail to achieve a Fund's investment objective.

Market Risk
The risk that the price of a financial or physical security or asset will fall because of adverse conditions in the financial markets.

Prepayment Risk
The risk that an issuer of Fixed Income securities will return part or all of the security's 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 risk that a bond or 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 Funds' assets. The fees and expenses paid by the Funds include the Management Fee, the Custody Fee, and Administrative and Overhead Expenses (collectively, "Annual Fund Operating Expenses"), as well as transaction costs, any Performance Fees, interest expenses, taxes and fees on uninvested cash held in the Sweep Account.

The Custody Fee and Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the P Series Funds and for non-Fund related activities and operations.

The Fund Manager's methodology for calculating Administrative and Overhead Expenses comprises two components: (i) a component allocated solely based on the assets under management of each Fund for expenses related to shared services identified by the Fund Manager; and (ii) a component based on the Fund Manager's classification of each Fund as a low, medium or high complexity fund for expenses related to services other than the identified shared services. This classification is used as an adjustment factor in the allocation of such expenses based on the assets under management of each Fund. As a result of the methodology change, a smaller pro rata portion of total Administrative and Overhead Expenses is allocated to lower complexity (including passively-managed) Funds (which require fewer resources to administer) in contrast to a higher allocation to higher complexity (including more actively-managed) Funds (which require more resources to administer).

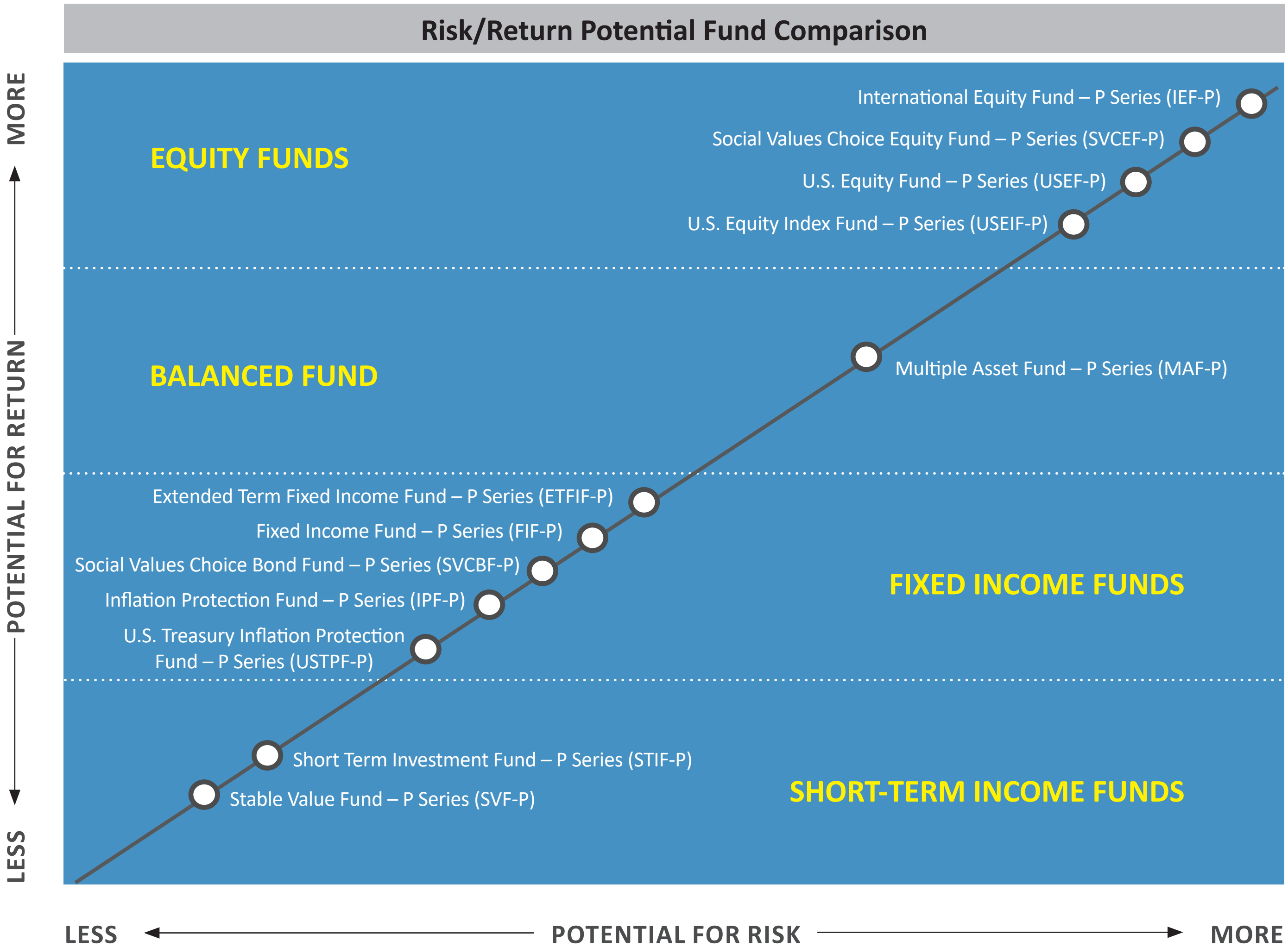
Low Complexity	Medium Complexity	High Complexity
• Short Term Investment Fund – P Series • U.S. Equity Index Fund – P Series • U.S. Treasury Inflation Protection Fund – P Series	• Stable Value Fund – P Series • Social Values Choice Bond Fund – P Series • Social Values Choice Equity Fund – P Series	• Fixed Income Fund – P Series • Inflation Protection Fund – P Series • International Equity Fund – P Series • Multiple Asset Fund – P Series • U.S. Equity Fund – P Series • Extended Term Fixed Income Fund – P Series

Annual Fund Operating Expenses and any additional expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees.

Performance History of the Funds

Funds Risk and Return

The following chart compares the expected 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. The Fund Manager's assessment incorporates a combination of subjective and objective factors, including the investment risk factors specified for each Fund. The chart is not intended to forecast the absolute or relative Volatility or return 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 value of the investments of its underlying Funds and Alternative Investments. 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 value.

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 and the timing of the Fund's investment in portfolio securities (including timing factors due to cash flows in and out of the Fund). No guarantee can be made that a Fund will achieve an expected level of risk or achieve or maintain any specific rate of return.

Summary Table of Fund Returns

The investment returns reflected in the following table contain historical performance information for the Funds and are not an indication of future performance. Investment performance is presented net of fees and expenses. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Funds' fees and 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 January, April, July and October for the prior quarter-end. Additional Fund performance is available at **www.wespath.org/fund-performance**.

Fund Performance Report as of December 31, 2024[1]

Net of Fees

Fund	Unit Value	Mkt Value ($MM)	Last Quarter	1 Year[1]	3 Year[1]	5 Year[1]	10 Year[1]	Since Inception[1]	Highest Quarter Return[2]	Highest Quarter Date	Lowest Quarter Return[2]	Lowest Quarter Date	Expense Ratio[3]	Date of Inception
MAF-P	$46.08	$3,189.3	-2.76%	7.33%	0.59%	5.52%	6.36%	6.97%	16.52%	6/30/2020	-15.93%	3/31/2020	0.60%	5/1/2002
IEF-P	$46.27	$3,713.9	-7.90%	2.02%	-3.39%	2.41%	4.65%	5.84%	29.84%	6/30/2009	-24.08%	12/31/2008	0.78%	12/31/1997
USEF-P	$84.67	$5,283.0	1.34%	16.72%	4.72%	11.75%	11.06%	8.23%	24.33%	6/30/2020	-22.20%	12/31/2008	0.57%	12/31/1997
USEIF-P	$32.13	$139.6	2.65%	23.70%	7.81%	13.87%	12.38%	12.38%	22.21%	6/30/2020	-20.87%	3/31/2020	0.19%	12/31/2014
ETFIF-P	$11.48	$2,511.7	-7.28%	-3.30%	-5.53%	-1.57%	N/A	1.45%	12.37%	12/31/2023	-9.02%	6/30/2022	0.28%	5/29/2015
FIF-P	$33.73	$4,756.5	-2.50%	2.72%	-1.09%	0.73%	2.25%	4.61%	7.52%	9/30/2009	-6.12%	6/30/2022	0.50%	12/31/1997
IPF-P	$20.60	$1,111.7	-2.44%	1.26%	0.10%	2.41%	2.51%	3.50%	4.57%	9/30/2007	-6.92%	12/31/2008	0.45%	1/5/2004
STIF-P	$14.46	$216.9	1.22%	5.28%	3.88%	2.40%	1.75%	1.64%	1.45%	12/31/2023	-0.85%	9/30/2008	0.20%	4/30/2002
SVF-P	$1.00	$327.5	0.72%	2.82%	2.16%	1.93%	2.04%	2.75%	3.17%	6/30/2015	0.28%	9/30/2015	0.47%	11/18/2002
SVCBF-P	$11.39	$127.5	-2.56%	2.63%	-1.74%	0.54%	N/A	1.75%	6.73%	12/31/2023	-5.92%	3/31/2022	0.30%	6/30/2017
SVCEF-P	$26.56	$215.9	-0.97%	18.21%	5.93%	11.62%	10.26%	10.26%	19.12%	6/30/2020	-18.98%	3/31/2020	0.30%	12/31/2014
USTPF-P	$11.74	$509.7	-3.13%	1.76%	-2.85%	1.50%	N/A	2.16%	4.57%	12/31/2023	-6.77%	6/30/2022	0.19%	6/30/2017

(1) The performance shown is for the stated period only. Compounded annual performance for the period ending December 31, 2024.

(2) 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.

(3) Expense Ratios reflect actual and accrued Annual Fund Operating Expenses of the Funds for the one-year period from January 1, 2024, to December 31, 2024. Expense Ratios do not reflect the deduction of transaction costs, Performance Fees, interest expenses and taxes, which are deducted from Fund assets. If included, the Expense Ratio would be higher. Please see the *Fees and Expenses of the Funds* section of this *Investment Funds Description – P Series* for further information about the Funds' fees and expenses.

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 an Illinois not-for-profit corporation organized on September 22, 2008. Previous to September 22, 2008, the fund manager of the existing P Series Funds was the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Missouri ("GB Missouri"). When the Fund Manager was established, GB Missouri was merged into the Fund Manager and the Fund Manager was the surviving entity.

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 an investment manager established by WBI to manage the funds offered to Eligible Investors. The Fund Manager is not registered as an investment advisor 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 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 organization, the Fund Manager and WII utilize certain shared personnel, including investment professionals. The shared personnel relationship is governed by the terms of a Dual Employee Agreement entered into by and among WBI, the Fund Manager and WII. 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.

The allocation of costs related to shared personnel is determined based on the resources used to support Fund Manager and WII activities. Such shared personnel may be incentivized to allocate more of their time and attention to either WII or the Fund Manager, which creates a conflict of interest. To mitigate these conflicts, WII and the Fund Manager each maintains compliance policies and procedures designed to ensure that shared personnel do not put the clients of one firm above the other, and that the compensation of shared personnel is not structured in a manner that favors services provided to either WII or the Fund Manager. Conflicts are further mitigated by each such shared personnel's responsibility to: 1) be subject to the supervisory oversight of each of WII or the Fund Manager when acting on its behalf, and 2) render services in each Fund's best interest.

Board of Directors

The Fund Manager's operations are governed and overseen by a Board of Directors. The Fund Manager's Board will consist of not less than three and not more than twelve directors appointed by WBI, a majority of whom shall be directors of WBI.

As of January 1, 2025, the members of the Fund Manager's Board of Directors are identified below:

Nate Berneking

Nate serves as the director of Financial and Administrative Ministries for the Missouri Annual Conference and is a former senior pastor at The United Methodist Church of Green Trails in St. Louis. Prior to becoming a pastor, he was an associate attorney at Husch & Eppenberger (now Husch Blackwell), where he specialized in mergers and acquisitions, small- and medium-sized family business, and entertainment law. Nate received his Master's of Divinity from Emory University and a Juris Doctorate from Saint Louis University.

John Goodwin

John is a retired former first vice president and financial advisor with RBC Wealth Management in its Albuquerque office. Prior to this, he served 30 years as the president and founder of Goodwin Securities, Inc. He has served on the Financial Industry Regulatory Authority's District 3 committee (2002-2005) and Small Firm Advisory board (2005-2008). John received his BA in Economics from Southern Methodist University and his master's in Economics from the University of Washington.

Irwin Loud

Irwin is the chief investment officer at Muller & Monroe Asset Management, LLC. Prior to this position he was the senior portfolio manager in private equity for the Florida State Board of Administration. Irwin received his BS and MBA from Florida A&M University.

Tonya Manning

Tonya is the Managing Director and Chief Actuary for Gallagher's U.S. Defined Benefit Consulting and Administration Practice, lecturer for Columbia University, and member of the Actuarial Advisory Committee for the U.S. Railroad Retirement Board. She is a former member of the U.S. Department of Labor's ERISA Advisory Council, and past president of the Society of Actuaries and the International Actuarial Association. Tonya is a Fellow of the Society of Actuaries and received her BS in Mathematical Science from the University of North Carolina, Chapel Hill.

Rev. Matt Miofsky

Matt is the founding pastor of The Gathering, the largest multi-site United Methodist Church in Missouri (based in the St. Louis Metro area). In addition to serving as the lead pastor for almost 20 years, he has also served as a three-time delegate to the United Methodist General Conference and Jurisdictional Conference and is also the author of several books, including: *Happy? What It Is and How To Find It (2017), Eight Virtues of Rapidly Growing Churches (2018), Let Go: Leaning Into the Future Without Fear (2019),* and *The Methodist Book of Daily Prayer (2023).*

Matthew Pinson

Mathew serves as associate vice president for operations and strategic initiatives within the Office of the Executive Vice President for Business and Administration (EVPBA) at Emory University. In this role, Mathew provides leadership in the area of university operations for the Office of the EVPBA, with a particular focus on advancing initiatives, priorities, and objectives in coordination with Vice Presidents and Chiefs of function. Mathew initially joined Emory in October of 2007 and held a variety of roles until June 2021, including Director of Development at Candler School of Theology, Associate Dean of Development and Alumni Relations at Candler School of Theology, and Assistant Vice President and Chief of Staff to the Senior Vice President for Advancement and Alumni Engagement for the university. He is a graduate of Emory's Excellence Through Leadership (ETL) program. Most recently, Mathew served as the president and CEO of a nonprofit based in the Metro Atlanta area—returning to Emory in the summer of 2023. Mathew serves as a member of the Board of Trustees of Tennessee Wesleyan University.

Catherine (Cathy) Powers

Cathy is a retired former Assistant Director in the Representation Department of the Air Line Pilots Association, leading its Retirement & Insurance team of benefits professionals. Cathy's career includes working in the federal government, private law firms, plan recordkeepers and labor unions. Cathy received a bachelor's degree in political science from the University of South Florida, a law degree from Drake University Law School and a LLM from Georgetown University Law School.

Michael (Mike) Spangler

Mike is a former senior vice president and was the leader of the Nationwide Financial Investment Management Group for over 14 years. He served as president and CEO of Nationwide Funds and Nationwide Securities. Mike's prior experience also includes serving as managing director of Morgan Stanley's Investment Management division. He received his bachelor's degree in business administration and finance from Elizabethtown College and his MBA from Lehigh University. Mike also serves on the board of Elizabethtown College.

Carl Stanton

Carl is Partner and Co-Founder of Focus Impact Partners, LLC and currently serves as the Chief Executive Officer. He has advised CEOs, CFOs and boards of directors of multiple companies and spread managerial, financial and strategic best practices with demonstrated expertise in value creation strategies including revenue growth strategies, industry transformation, cost control, supply chain management and technology best practices. Carl completed his undergraduate degree at The University of Alabama and holds an MBA from Harvard Business School.

Officers

The Board has appointed officers of the Fund Manager who are responsible for the Fund Manager's day-to-day business operations, including the investment management services provided to the Funds. The current officers of the Fund Manager are set forth below:

Andrew Q. Hendren
Chief Executive Officer

Sheila Henretta
Corporate Secretary

Tony Prestipino
Treasurer

Irwin Loud III
Recording Secretary

Subadvisors

The Fund Manager is responsible for selecting the Subadvisors to each Fund. The Fund Manager has engaged multiple asset management firms to act as Subadvisors to the Funds. A list of the asset managers who act as Subadvisors to the Funds can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

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.

Each Subadvisor performs services to the Funds subject to the terms of a subadvisory agreement entered into between the Fund Manager and the applicable Subadvisor. Pursuant to the terms of each agreement, each Subadvisor is compensated directly from the assets of the applicable Fund.

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.

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: (a) monitors the compliance of the Subadvisor with the investment objectives and related policies of a Fund; (b) monitors significant changes that may impact the Subadvisor's overall business and regularly performs due diligence reviews of the Subadvisor; and (c) reviews the performance of the Subadvisor.

Positive Social Purpose Lending Program Intermediaries

Certain Funds participate in the Positive Social Purpose (PSP) Lending Program as part of their investment strategy. The PSP Lending Program is designed to complement the P Series Funds' traditional fixed-income mortgage investments.

The PSP Lending Program is managed by the Fund Manager through Intermediaries. A list of the Fund Manager's PSP Lending Program Intermediaries can be accessed here: **www.wespath.org/retirement-investments/investment-information/asset-managers**.

Investment Management

Information about the Fund Manager's investment team, including a full list of biographies and credentials, is available at **www.wespath.org/retirement-investments/investment-information/investments-team**.

Unitholder Information

Valuing Units

BNY serves as the Custodian Bank for the Funds' assets, except the commingled portion of Emerging International Equity, Private Real Estate, Private Credit 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 value or Net Asset Value. BNY calculates Unit values for the Funds, except for SVF-P. On each business day, BNY calculates the Funds' Unit values as of approximately 6:00 p.m., Central time.

A Fund's Unit value is calculated by totaling the aggregate Fair Values, where readily available, of assets owned by a Fund, deducting all fees and expenses (as described in the *Fees and Expenses* section) 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 value 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 is the case with Private Real Estate, Private Credit 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, including those of the underlying Funds, and dividing the resulting dollar amount by the number of Units issued for MAF-P.

With respect to IEF-P and SVCEF-P, BNY adjusts its valuation methodology to capture changes in non-U.S. securities values that arise because of time-zone differences among global securities markets. Many non-U.S. securities trade on exchanges that close many hours before SVCEF-P and IEF-P's closing Unit values are calculated. In the hours between the close of the non-U.S. markets and the close of the U.S. market, the Fair Value of the non-U.S. securities may change due to a variety of factors. This change in the valuation methodology will likely impact the daily value of investors' SVCEF-P and IEF-P investments. The Fund Manager believes that the adjustments in valuation methodology conducted by BNY reflect industry best practice and provide a more accurate daily valuation of SVCEF-P and IEF-P. The Funds' returns may diverge from the return of their Benchmark indexes in part because the Fund Manager's international Benchmark 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 **www.wespath.org/fund-performance**.

If a current market price is temporarily unavailable for a specific security, the Fund Manager estimates the Fair Value of the security in accordance with its Fair Value policies and procedures. In such instances, actual market values for the underlying security are obtained as soon as possible and are then used to replace the estimated market value as of the date the actual market value is obtained. The Fund Manager does not generally post Unit values and does not process transactions for the Funds on WBI holidays when the markets are closed. A schedule of WBI holidays is available at **www.wespath.org/retirement-investments/retirement-investment-resources/holiday-processing-schedule**.

Alternative Investments

The Funds may hold allocations to illiquid investments such as Private Equity, Private Credit, Private Real Estate, and Real Assets which do not have readily ascertainable Fair Values. The Funds generally rely upon valuation information received from the organizations responsible for administering these investments. Generally, these organizations will only provide a Fund with values for the investments they administer on a quarterly or less frequent basis. Therefore, when determining Unit values, some of the pricing information used by a Fund may be three or more months old. As a result, a Unit's value as of any day may not reflect the actual Fair Value of such Unit on that day. The Fund Manager may, however, reduce or increase the value of these illiquid assets prior to receipt of updated valuation information if it obtains material public information justifying a change in the value of the investments.

The Funds follow Accounting Standards Codification ("ASC") 820, the section of the Financial Accounting Standards Board that addresses valuation issues and improving transparency for valuing assets for which readily determined market values are not available. The Fund Manager follows the standards of ASC 820 in valuing all Alternative Investments, including maintaining an Alternatives Investments valuation policy which provides flexibility to adjust valuations at any time based on market- or security-specific events.

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*.

The Net Asset Value, daily returns and year-to-date returns for the Funds are posted daily at **www.wespath.org/fund-performance**.

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 portfolios 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.

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. This policy applies to all Funds.

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 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 Funds managed by the Fund Manager, except for 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.

Fund 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 other than Participants also have online access to the performance of their various accounts at **portal.wespath.org**. For more details about the pricing of Fund transactions, please refer to the Valuing Units section of this *Investment Funds Description – P Serie*s.

Transactions submitted by Eligible Investors on business days before 3:00 p.m., Central time, will be processed on the same day subject to interfund transfer, purchase and redemption rules established by the Fund Manager. 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, transactions must be submitted by investors by noon Central time. Transactions will be displayed in the account the day after the expected processing date.

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 **portal.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 of Units

To purchase and redeem Units of the Funds, Eligible Investors should contact the Fund Manager as described below in the *Other Information—Unitholder Contact with Fund Manager* section of this *Investment Funds Description – P Series* and request information regarding purchases and redemptions.

Plan Sponsor and other Eligible Investor 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, as determined by the Fund Manager in its sole discretion:

- The Eligible Investor does not meet the requirements to have a beneficial interest in the Funds under the 1940 Act, or
- 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 do not currently 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 make no distributions of interest earned. Instead, all dividends and interest earned are reinvested by the Funds and reflected in the Funds' Unit values, or in the case of SVF-P, reflected in the number of Units.

Tax Consequences

Generally, deposits and accumulated earnings in the Funds are expected to be tax exempt to Plan Sponsors and other Eligible Investors. However, Plan Sponsors and other Institutional 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 monthly for each Fund. These obligations include, but are not limited to, pension benefit payments; payment of the Management Fee, Administrative and Overhead Expenses, the Custody Fee, and Eligible Investor transfers among Funds; and funding prior commitments for Private Real Estate, Private Credit, Private Equity and PSP Lending Program Loan Participations. Once cash requirements have been ascertained, the Fund Manager is responsible for ensuring 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 or, if all Asset Classes are within targets, 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 reasonably obtainable. Each Subadvisor may consider several factors in selecting a broker-dealer to execute transactions and for determining the reasonableness of the broker-dealer's compensation. Such factors include net price and the broker-dealer's execution capabilities, reputation, financial strength and stability, efficiency of execution and error resolution record, and ability to offer other services. In selecting a broker-dealer to execute transactions, and in determining the reasonableness of the broker-dealer's compensation, a Subadvisor is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

A Subadvisor may, from time to time, receive research or other services from broker-dealers in connection with the Subadvisor's relationships with such broker-dealers.

To the extent permitted by law, Subadvisors may cause the Funds to pay a transaction commission that is not the lowest available commission for such a transaction, but only if the Subadvisors have determined in good faith that such amount of commission is reasonable under the circumstances, including in relation to the value of the brokerage or research services provided.

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—Institutional Shareholder Services—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 "Proxy Voting Guidelines"). On behalf of the Funds, the Fund Manager manually votes the ballots of certain holdings on a case-by-case basis. The Fund Manager generally prefers to vote "for" or "against," but may choose to "abstain" in certain circumstances such as: (a) when insufficient information is available to cast an informed vote, or (b) where an abstention may tactically address a more nuanced position that may generally support, but communicates specific concerns, about a particular voting matter.

A copy of the Proxy Voting Guidelines is available at **www.wespath.org/assets/1/7/5306.pdf**. The Fund Manager's proxy voting record is available at **www.wespath.org/retirement-investments/investment-information/investment-philosophy/sustainable-investment/Shareholder-Engagement**.

Service Providers

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 WII. The back-office, administrative and other support services provided to the Funds by WBI include: 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

BNY serves as Custodian Bank for the Funds' assets, except for commingled investments including Emerging International Equity, Private Real Estate and Private Equity, which are custodied by each respective Subadvisor or their designated custodial agent. BNY retains 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 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.

BNY provides custody services under an agreement. The Funds pay a pro-rated portion of the custody fees. Securities not held by BNY are held by sub-custodians contracted by BNY or contracted by individual Subadvisors. In particular, Emerging International Equity securities are held in commingled pools of securities with custodians.

Legal Matters

Subadvisors regularly report to the Fund Manager on shareholder class action lawsuits, which they monitor on behalf of the Funds. BNY, 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 are credited with all proceeds from successful class action lawsuits, less a nominal administrative fee charged by BNY.

Privacy Policies

All employees 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 the protection of confidential information of Eligible Investors. Application access controls and network security enhancements are designed to protect Eligible Investors' and 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 the continuation of business.

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

Personal Investment Plan Holder Information

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

Horizon 401(k) Plan Holder Information

Participants in the Horizon 401(k) Plan have rights similar to PIP 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 Eligible Investors:

Participants:

- UMC Benefit Board, Inc. at **www.wespath.org/about-wespath/contact-us**
- 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.org**
- 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

Note:
Not all information in this Exhibit applies to the Funds. Some of the information relates to another series of funds of the Wespath Funds Trust, managed by Wespath Institutional Investments LLC, which is not discussed in this *Investment Funds Description – P Series*.

Glossary of Terms

1933 Act
The Securities Act of 1933, as amended.

1934 Act
The Securities Exchange Act of 1934, 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 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 Subadvisors rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell. Subadvisors managing Active Investment Strategies may invest in securities that are not in a Fund's Benchmark.

Active Ownership
Active Ownership refers to investors seeking to improve company performance relating to material issues by engaging companies, addressing public policy, voting proxies and managing excessive sustainability risk.

Administrative and Overhead Expenses
With respect to the P Series Funds, the Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support for P Series Funds and for non-Fund related activities and operations. With respect to the I Series Funds, the Administrative and Overhead Expenses represent certain Fund direct expenses and the Fund's pro rata portion of other expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the I Series Funds.

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

Alternative Investments
Classification of investments not included in standard classes of publicly traded securities, and including, but not limited to, investments such as Private Equity, Private Real Estate, Private Credit 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 an area.

Exhibit 1

Annual Fund Operating Expenses
The fees and expenses paid by the Funds, including the Management Fee, 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, Fixed Income and Cash Equivalents—in their portfolios. See Diversification.

Asset Class
A group of securities or investments that have similar characteristics and perform 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
Instruments that are backed by a pool of loans secured by assets, such as auto loans, consumer loans, credit card debt, and receivables.

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

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

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

Basis Risk
The risk that an investment held to hedge or gain exposures may not achieve its goal.

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

Benefit Plan
A Church Plan administered by Wespath Benefits and Investments.

Bloomberg Commodity Index
Index which measures the investment performance of a broadly diversified portfolio of Futures contracts on physical commodities.

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

Bloomberg U.S. Treasury Inflation-Linked Bond Index
Index which measures the investment performance of U.S. TIPS.

Bloomberg U.S. Universal Index (Ex-Mortgage Backed Securities)
Index similar to the Bloomberg 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. However, this index 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.

Bureau of Labor Statistics
Organization of the U.S. government Department of Labor that publishes the Consumer Price Index ("CPI") on a monthly basis.

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

Carried Interest
Carried Interest is the share of a private fund's profits reserved as compensation for the Subadvisor. Carried Interest is not automatically earned by the Subadvisor, but rather, is paid by a fund to the Subadvisor as an incentive only if the fund performs at or above a designated level.

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.

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

Church
The United Methodist Church.

Church Plan
Organizations that are controlled by or associated with a church and related to The United Methodist Church that elect to or are required to sponsor retirement and/or health and welfare benefit plans and programs for clergy and lay employees of a church or a tax-exempt convention or association of churches consistent with Section 414(e) of the Internal Revenue Code.

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.

Credit Spreads
The difference in yield between a U.S. Treasury security and another fixed income security of the same maturity but different credit quality. Credit Spreads measure the additional yield investors require for accepting credit risk.

Crediting Rate
The annual rate of interest credited to Stable Value Fund – P Series (SVP-P) unitholders. Interest is determined daily and credited to Participant accounts at the end of each month and/or when the entire balance from SVF-P 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 value.

Custodian Bank
A financial institution responsible for the safekeeping and administration of investment assets. The Bank of New York Mellon Corporation 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.

Declaration of Trust
The Amended and Restated Declaration of Trust dated October 3, 2018, under which the Trust operates.

Derivative
A financial instrument that is valued based on 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, reducing 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
Participants, Plan Sponsors and other investors approved by UMC Benefit Board, Inc. under exceptional circumstances for investment in the P Series Funds.

Emerging International Equity
Equity securities that are issued by companies domiciled in developing foreign countries, which are relatively new to participating in global financial markets, implementing reform programs, and/or undergoing economic development.

Emerging Market
Generally, a country among lesser developed economies that has 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."

Engagement
Engagement describes using influence as an investor to enter constructive dialogues with companies, policymakers and asset managers.

Enhanced Investment Strategy
A style of asset management that seeks to approximate the characteristics of an index or Benchmark while striving to provide modest excess return over the Benchmark through security selection, sector weighting or other means.

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.”

Exclusions
The practice of restricting the purchase of securities in an investment portfolio, based on a set of values, principles or investment beliefs. It can also be referred to as “portfolio screening.”

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
The expense ratio is a measure of the Annual Fund Operating Expenses paid by the Fund expressed as a percentage of the average fair value of the Fund’s assets for the applicable year. For the P Series Funds, the Annual Fund Operating Expenses consist of fees paid to Subadvisor(s), certain Fund direct expenses and the Fund’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall Wespath Benefits and Investments organization in connection with providing investment, operating and administrative support to the P Series Funds, and for non-Fund related activities and operations. For the I Series funds, the Annual Fund Operating Expenses consist of fees paid to subadvisor(s), certain fund direct expenses and the Fund’s pro rata portion of custody fees and administrative and overhead expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the I Series Funds.

The Funds’ actual Annual Fund Operating Expenses and the related Expense Ratios can differ from year to year. Actual Annual Fund Operating Expenses may vary depending on, among other things, market events, Fund size, transaction costs, timing of Fund inflows and outflows, and applicable internal costs and third-party fees. In addition to the Annual Fund Operating Expenses, the Fund may pay transaction costs, Performance Fees, interest expenses, taxes and fees on uninvested cash held in the Sweep Account. The Annual Fund Operating Expenses and these additional expenses are reflected in the Fund’s Unit value and reduce the Fund’s rate of return.

Fair Value
A measure of the 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 available at **www.wespath.org/about-wespath/annual-report**.

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.” Often used interchangeably with “bond.”

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 called the P Series Funds and offered by UMC Benefit Board, Inc. to Eligible Investors, or called the I Series Funds and offered by Wespath Institutional Investments LLC to Institutional Investors.

Fund Manager
UMC Benefit Board, Inc. is the fund manager of the P Series Funds offered to Eligible Investors discussed in the *Investment Funds Description – P Series*. Wespath Institutional Investments LLC is the fund manager of the I Series Funds offered to Institutional Investors and discussed in the *Investment Funds Description – I 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 Equity
Equity securities issued by companies that are expected to experience revenue and/or earnings growth greater than their competitors or industry peers, or those that derive sales from products or services that are growing faster than the general economy.

Harvest Investments Ltd. ("Harvest")
Harvest, an independent third party, provides Credit Spreads and other pricing assumptions used in the valuation of the Fair Value of Loan Participations originated through the PSP Lending Program.

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, from 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.

I Series Funds
Funds for which Wespath Institutional Investments LLC serves as the fund manager and which are the subject the *Investment Funds Description – I Series*.

Impact Investing
Practice of investing in securities, loans or Alternative Investments 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.

Institutional Investors
Organizations that are controlled by, associated with or related to the Church which qualify as permissible investors in a fund excepted from the definition of "investment company" under Section 3(c)(10) of the Investment Company Act of 1940, as amended.

Intermediary or Intermediaries
Within the PSP Lending Program, a third-party organization that sources 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 on a loan or loan pool 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.

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

Investment Policy or Policies
The Investment Policy of each Fund Manager guides the Fund Manager on how to manage its investments in a financially sound and prudent manner.

Large-Cap
A reference to the overall market value of a company's stock, based on the number of its outstanding shares multiplied by its market price, in relation to the overall stock market. Large-Cap may also refer to an investment fund that invests in the stocks of large companies by market value.

LifeStage Investment Management Service ("LifeStage Investment Management")
A managed account program that allocates a Participant's retirement account balances among six of the P Series Funds. The allocation, or investment mix, 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.

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 a Subadvisor'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 in relation to the overall stock market. Mid-cap may also refer to an investment fund that invests in the stocks of medium-sized companies by market value.

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 (IMI) Net
Index designed to measure the performance of Equities of companies domiciled in developed and emerging markets, excluding the U.S., as defined by MSCI.

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 over 20 developed market countries. The index is comprehensive, covering approximately 99% of the free float-adjusted Market Capitalization in each country.

MSCI World Index
An index which captures Large- and Mid-Cap representation across over 20 developed market countries. The index covers approximately 85% of the free float-adjusted Market Capitalization in each country.

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."

Overlay Strategy
Overlay Strategies use derivative instruments to replicate the performance of the fund Benchmark for uninvested frictional cash and income receivable held by the fund.

P Series Funds
Funds offered to Eligible Investors for which UMC Benefit Board, Inc. serves as the Fund Manager, and which are the subject of the *Investment Funds Description – P Series*.

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.

Performance Fees
Asset management fees (including Carried Interest) paid with respect to an underlying fund investment that are incurred solely upon the realization and/or distribution of a gain with respect to the underlying investment.

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

Plan Sponsors
Organizations 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 Social Purpose ("PSP") Lending Program
Program which implements 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 and community development facilities in the U.S., as well as institutions focused on microfinance opportunities in developing countries. This investment program is a form of Impact Investing.

Private Credit
Private Credit consists of privately originated or negotiated loans that are not traded on the public markets. The asset class is considered a subset of Alternative Investments and is generally less liquid than publicly traded Fixed Income.

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. U.S. Private Equity consists of primarily domestic private companies and non-U.S. Private Equity consists of primarily non-U.S. private companies. The asset class is considered a subset of Alternative Investments and is generally less liquid than publicly traded Equity.

Private Real Estate
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. U.S. Private Real Estate consists of primarily domestic real estate properties or related companies and non- U.S. Private Real Estate consists of primarily non-U.S. real estate properties or related companies. The asset class is considered a subset of Alternative Investments and is generally less liquid than publicly traded Real Estate.

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
Requirements and procedures regarding 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 or through other written communications 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 U.S. Equity 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 Market Capitalization. The Russell 3000 Index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies for investment in the U.S. Equity market.

S&P 500 Index
An index comprised of 500 widely held common stocks considered to be generally representative of the U.S. stock market as determined by Standard & Poor's. The index is widely used to compare investment performance of Large-Cap U.S. Equity funds and investment portfolios.

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 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 in most capital markets, they are an influential way to advocate for changes in corporate strategy.

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 in relation to the overall stock market. Small-cap may also refer to an investment fund that invests in the stocks of small companies by market value.

Strategic Partnerships
Coalitions of investors and organizations committed to ensuring that investors consider ESG factors when making investment decisions and are dedicated to corporate accountability and sustainability.

Subadvisor
A professional asset 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
Documented changes to the *Investment Funds Description – P Series* and *Investment Funds Description – I Series* are set forth in Supplements.

Sustainable Investment Strategies
Investment strategies designed to strengthen the Fund Manager's potential to consistently provide strong, long-term financial returns via Exclusions, Active Ownership/Engagement, Proxy voting, Strategic Partnerships, Impact Investing and Manager ESG Integration Due Diligence.

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 which is primarily used to invest residual cash of the Funds. Please see A*dditional Information About the Funds' Principal Investment Strategies – Residual Cash/Cash Sweep*.

Trust
The Wespath Funds Trust, a Delaware statutory trust offering multiple fund series, including the I Series Funds and the P Series Funds.

Trustee
Wespath Institutional Investments LLC is the Fund Manager and administrative trustee for the I Series Funds. UMC Benefit Board, Inc. is the Fund Manager and administrative trustee for the P Series Funds.

Turnover Ratio
The percentage of investment holdings in a fund that have been replaced in a given year. It is a measure of a fund's trading activity, which is computed by dividing the lesser of the annual cost of all purchases or sales proceeds by the average monthly net assets for the year.

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 Funds of the Wespath Funds Trust.

Units
A measurement of ownership interest in a Fund.

Universe
A group of comparable funds and/or a collection of portfolios identified by the Fund Manager that have a similar investment strategy and a similar Benchmark as the subject Fund.

Universe Rank
An asset manager's or Fund's percentile performance ranking within a Universe of asset managers or Funds that employ a common investment strategy or investment objective. A Universe Rank of 35% means that an asset manager's performance ranks within the top 35% of all asset managers' performance within the Universe.

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

U.S. Treasury Inflation Protected Securities ("U.S. TIPS")
U.S. Treasury Inflation Protected Securities are bonds issued by the U.S. Department of the Treasury and designed to protect investors from a loss of purchasing power from inflation. U.S. TIPS have a face value of $1,000, bear a fixed coupon rate (interest rate) and mature on a specified date in the future. U.S. TIPS are backed by the full faith and credit of the U.S. government.").

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"). 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. U.S. TIPS are backed by the full faith and credit of the U.S. government.

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.

Volatility
A risk measure that describes the variability or dispersion of an investment's periodic returns relative to its average or mean return. Volatility is often measured as the standard deviation of annual returns.

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 not-for-profit limited liability company. WII is the administrative trustee and Fund Manager for the I Series Funds.

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

Wrap Contracts
Contractual agreements made by the Stable Value Fund – P Series (SVF-P) with 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.

Wespath
BENEFITS | INVESTMENTS

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WBI’s Annual Report is available, free of charge, at **www.wespath.org/about-wespath/annual-report**.

Investors can find additional information about the Funds online at **www.wespath.org/retirement-investments/investment-information/funds**.

Investors can request this information at no cost by calling **(800) 851-2201**.

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