AS OF JANUARY 1, 2020

Investment Funds Description

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

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

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

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

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

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

Each of the Funds is a series of the Wespath Funds Trust, a Delaware statutory trust established under the Delaware Statutory Trust Act (the “Trust”). UMC Benefit Board, Inc., an Illinois not-for-profit corporation, serves as the administrative trustee and the overall fund manager for the P Series of Funds of the Trust (hereinafter referred to as the “Trustee” or “Fund Manager”). Each series of the Trust will be referred to in this document by its individual fund name.

The Delaware Statutory Trust Act requires that each Delaware statutory trust has one trustee residing in Delaware. For this purpose only, BNY Mellon Trust of Delaware (the “Resident Trustee”) has been named as the Delaware resident trustee. The Fund Manager, not the Resident Trustee, is responsible for and fulfills all trustee obligations for the Trust, with respect to the Funds.

Units of the Funds, with exceptions, are available to organizations that are controlled by or associated with The United Methodist Church (the “Church”) that elect, or are required, to sponsor retirement and/or health and welfare benefit plans (the “Benefit Plans”) administered by the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois, a general agency of the Church doing business under the assumed name of Wespath Benefits and Investments (“WBI”) for the benefit of their employees (“Plan Sponsors”).

In addition, Units of the Funds, with exceptions, are available to individuals who are eligible to participate in the Benefit Plans administered by WBI as a result of their employment (or former employment) with a Plan Sponsor, or beneficiaries of such individuals (“Participants”). Participants may voluntarily make contributions in the Funds, and certain Participants may also have pension contributions invested in the Funds on their behalf.

Units of the Funds, with exceptions, are also available to other investors approved by the Fund Manager under exceptional circumstances. Plan Sponsors, Participants and other investors approved by the Fund Manager under exceptional circumstances are collectively referred to herein as “Eligible Investors.” All such Eligible Investors shall qualify as permissible investors in a fund excepted from the definition of “investment company” contained in Section 3(c)(14) of the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund Manager manages the Funds on behalf of WBI. The Fund Manager obtains services from WBI.

The Fund Manager also engages other service providers for the Funds, including the hiring and monitoring of Subadvisors. 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 and other decisions related to the money in the Funds. No Eligible Investors in the Funds shall have a right to make any such decisions.

The Fund Manager may change the number or nature of the Funds, and establish rules and procedures regarding an Eligible Investor’s withdrawals from, and deposits into, the Funds (“Rules”) from time to time, at its discretion. These Rules may address topics including, 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 thirty (30) days prior notice on its website of a material change in the Rules.

The Funds are neither insured nor guaranteed by the U.S. government. The Securities and Exchange Commission has not approved or disapproved the Funds or passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

This Investment Funds Description – P Series includes important information about the Funds that you should know before investing. You should read this Investment Funds Description – P Series in its entirety and keep it for future reference.

Neither WBI nor the Fund Manager are registered as investment advisers under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or under any comparable local, state or federal law or statute. Neither the Trust nor the Funds are registered as investment companies under the 1940 Act, in reliance upon exclusions from the definition of an investment company.

None of WBI, the Fund Manager, the Trust nor the Funds are subject to registration, regulation, or reporting under the 1940 Act, the 1933 Act, the Advisers Act or state securities laws.

Eligible Investors investing in the Funds will not be afforded the protections of provisions of those laws and related regulations.

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

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

This document is updated annually and, unless expressly stated, all information is as of December 31, 2019.
Principal Investment Strategies

INVESTMENT POLICY

Each Fund’s investment program is administered in accordance with the WBI Investment Strategy Statement and Statement of Administrative Investment Policy (collectively, the “Investment Policy”), which the Fund Manager adopted. The Investment Policy is available at www.wespath.org/retirement-investments/publications-and-reports. The Fund Manager selects and manages investments in a manner that is consistent with the Investment Policy’s “Sustainable Investment Strategies.”

The Fund Manager’s approach to investing honors the values of the Church and integrates the consideration of environmental, social and governance (“ESG”) factors into the investment management process as a means of seeking to improve long-term investment results. See the Sustainable Investment Strategies section of this Investment Funds Description – P Series for more information about the Sustainable Investment Strategies.

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. A Benchmark index does not hold securities and is not investable. Historical returns are no guarantee of future results.

The term “Universe” may also be used as a reference for evaluating a Fund’s performance. A Universe is a group of comparable funds 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 no guarantee of future results.

Wilshire Associates (through data it received from Lipper, Inc.) and BNY Mellon 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 that are made will be reflected in the Investment Funds Description – P Series. If there is a material change to the investment objective or principal investment strategy, an investor should consider whether a Fund remains an appropriate investment for the investor. There is no guarantee that any Fund will achieve its investment objective.
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. MAF-P is designed for investors with a relatively long time horizon who seek long-term investment growth and income from exposure to a broadly diversified portfolio of assets. Investors in MAF-P should be willing to experience some fluctuations in the value of the Fund, though not as much as from holding a fund comprised exclusively of common stocks.

Investment and Performance Objectives

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

The performance objective of MAF-P is to outperform the investment returns of its Benchmark by 50 basis points (0.5 percentage points), on average, per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

The MAF-P Benchmark is a blended index based on:

- 35% of the investment returns of the Russell 3000 Index
- 30% of the investment returns of the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI) Net
- 25% of the investment returns of the Bloomberg Barclays U.S. Universal Index (excluding Mortgage Backed Securities)
- 10% of the investment returns of the Inflation Protection Fund–P Series Custom Benchmark consisting of:
  - 80% Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged)
  - 10% Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged)
  - 10% Bloomberg Commodity Index

Principal Investment Strategies

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

- 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 allocation will likely diverge from the pre-specified allocation due to market fluctuations. However, the Fund Manager will periodically rebalance MAF-P to plus or minus 3% of the pre-specified percentage allocation if it falls outside the following targets:

- U.S. Equity Fund–P Series holdings will be rebalanced if its percentage allocation in the Fund falls outside of a target range of 32–38% of MAF-P
- International Equity Fund–P Series holdings will be rebalanced if its percentage allocation in the Fund falls outside of a target range of 27–33% of MAF-P
- Fixed Income Fund–P Series holdings will be rebalanced if its percentage allocation in the Fund falls outside of a target range of 23–27% of MAF-P
- Inflation Protection Fund–P Series holdings will be rebalanced if its percentage allocation in the Fund 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 range of 62–68% of total Fund holdings. The total Fixed Income holdings in MAF-P (Fixed Income Fund–P Series and Inflation Protection Fund–P Series holdings combined) have a target range of 32–38% of total Fund holdings. 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 allocation. The Fund Manager will resume rebalancing once market conditions have improved. The Fund Manager may change the pre-specified target allocations from time to time. Any such modifications will be included in a Supplement to this Investment Funds Description – P Series. Exchange-traded Derivatives may also be used to help keep exposures within allocation target ranges. Some Derivatives and other investments used by MAF-P do not reflect certain elements of the Investment Policy’s Sustainable Investment Strategies. MAF-P may also hold units of the Sweep Account. The Fund may invest up to 5% of its assets in alternative investment strategies, which it will consider as an element of the Fund’s allocation to equities.

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

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

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

Principal Investment 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 an investor may experience gains or losses on an investment in MAF-P. It is possible to lose money on an investment in MAF-P.
Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of MAF-P. When considering investment in MAF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

**Annual Fund Operating Expenses for The Fund**

(Expenses that you are expected to incur each year as a percentage of the value of your investment) *(1)*

<table>
<thead>
<tr>
<th>Expenses Description</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee <em>(2)</em></td>
<td>0.32%</td>
<td>$3.20</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses <em>(3)</em></td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses <em>(4)/(5)</em></strong></td>
<td>0.58%</td>
<td><strong>$5.80</strong></td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay to 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in MAF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. Expenses of MAF-P are incurred primarily by the funds in which MAF-P invests. All these expenses incurred by MAF-P are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.

(5) 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 (the “Universe”) and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, was 1.07% as of December 31, 2019. Wilshire Associates and Lipper utilized all mutual funds included in the pre-defined Lipper classification universes of “Mixed-Asset Target Allocation Moderate” and “Mixed Asset Target Allocation Aggressive Growth” to construct this Universe. For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the Universe was 0.82% as of December 31, 2019. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment. This comparison is provided for information 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 1940 Act and the “1933 Act,” and expenses related to compliance with the 1940 Act and the regulations thereunder.

**Example:**

This example is intended to help you compare the cost of investing in MAF-P with the cost of investing in other funds. The example assumes that you initially invest $10,000 in MAF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that MAF-P’s Annual Fund Operating Expenses are 0.58%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$61</td>
<td>$193</td>
<td>$338</td>
<td>$770</td>
</tr>
</tbody>
</table>
The cumulative impact of fees and expenses can substantially reduce account growth.

Eligible Investors are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 Multiple Asset Fund–P Series Turnover Ratio for the period ending December 31, 2019 was 35.0%.

Fund Performance

The following bar chart and table 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, five and 10 years and since its inception compare with those of its Benchmark and the median for a Universe of multi-asset funds. The Fund’s inception date was May 1, 2002. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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

Compounded Annual Return

(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple Asset</td>
<td>21.08%</td>
<td>7.21%</td>
<td>8.34%</td>
<td>7.39%</td>
</tr>
<tr>
<td>Fund–P Series</td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAF-P Benchmark</td>
<td>20.78%</td>
<td>7.29%</td>
<td>8.50%</td>
<td>7.07%</td>
</tr>
<tr>
<td>Lipper Multiple</td>
<td>18.51%</td>
<td>5.92%</td>
<td>7.41%</td>
<td>6.02%</td>
</tr>
<tr>
<td>Asset Fund Universe</td>
<td>11.21%</td>
<td>4.56%</td>
<td>6.91%</td>
<td>5.21%</td>
</tr>
<tr>
<td>Median Return</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>738</td>
<td>606</td>
<td>450</td>
<td>166</td>
</tr>
<tr>
<td>Universe Rank of MAF-P</td>
<td>24%</td>
<td>20%</td>
<td>30%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Inception date for MAF-P was May 1, 2002.

Best Quarter: June 30, 2009  13.56%
Worst Quarter: December 31, 2008 -14.86%

(1) The Fund’s assets as of the end of its most recent fiscal year were $6,313.3 million.
Prior to January 1, 2006, the Benchmark for MAF-P was comprised of four components: 47% Russell 3000 Index (measures the performance of the 3,000 largest funds based on total market value U.S. companies, representing approximately 98% of the companies available for investment in the U.S. Equity market); 15% MSCI EAFE Index (measures Equity market performance in developed markets, excluding the U.S. and Canada); 3% MSCI Emerging Markets Index (measures Equity market performance in the global Emerging Markets); and 35% Lehman U.S. Universal Index (measures performance of a broad segment of the U.S. Fixed Income market).

Beginning January 1, 2006, the Benchmark for MAF-P became 45% Russell 3000 Index, 20% MSCI ACWI ex USA, 25% Lehman U.S. Universal Index (excluding Mortgage Backed Securities), and 10% Barclays Capital U.S. Government Inflation Linked Bond Index. On January 1, 2008, the MSCI ACWI ex USA was replaced with the MSCI ACWI ex USA IMI. On September 20, 2008, the Lehman U.S. Universal Index excluding Mortgage Backed Securities became the Barclays Capital U.S. Universal Index ex-Mortgage Backed Securities when Barclays Capital bought Lehman Brothers’ North American investment banking, capital markets and private investments management businesses. On January 1, 2014, the Benchmark for MAF-P became 40% Russell 3000 Index, 25% MSCI All Country World Index (ACWI) excluding USA Investable Market Index (IMI), 25% Barclays Capital U.S. Universal Index ex-Mortgage Backed Securities, and 10% Barclays Capital U.S. Government Inflation Linked Bond Index. On January 1, 2016, the Benchmark for MAF-P became 40% Russell 3000 Index, 25% MSCI All Country World Index (ACWI) (excluding USA) Investable Market Index (IMI), 25% Bloomberg Barclays U.S. Universal Index ex-Mortgage Backed Securities, and 10% Inflation Protection Fund–P Series Custom Benchmark. On January 1, 2017, the Benchmark for the Multiple Asset Fund-P became 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI) net, 25% Bloomberg Barclays U.S. Universal Index ex-Mortgage Backed Securities (MBS) and 10% Inflation Protection Fund–P Series Custom Benchmark. The IPF-P Custom Benchmark consists of 80% Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. The Benchmark data reported above is a blend of the Benchmarks referenced above based on the period for which each respective Benchmark applies.

Lipper Multiple Asset Fund Universe is a group of mutual funds comparable to MAF-P. Lipper utilized all mutual funds included in the pre-defined Lipper classification universes of “Mixed-Asset Target Allocation Moderate” and “Mixed-Asset Target Allocation Aggressive Growth” to construct this Universe. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, 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.

Management

Investment Manager

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

Subadvisors

Each of the underlying funds within MAF-P engages Subadvisors. A list of the investment managers who act as Subadvisors to each Fund is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/maf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, 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 which are traded on a stock exchange, non-U.S. Equity index Futures and, to a lesser extent, non-U.S. Private Equity and Private Real Estate. Non-U.S. Equity funds are generally among the highest ranking on the risk-return spectrum. IEF-P is designed for investors who seek long-term investment growth through exposure to companies based in developed and lesser developed non-U.S. countries and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund.

Investment and Performance Objectives
The investment objective of IEF-P is to attain long-term capital appreciation from a diversified portfolio of primarily non-U.S. domiciled companies which are traded on a stock exchange, non-U.S. Equity index Futures and, to a lesser extent, non-U.S. Private Equity and Private Real Estate. The performance objective of IEF-P is to outperform the investment returns of its Benchmark, the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI) Net, by 75 basis points (0.75 percentage points), on average, per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

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

IEF-P seeks to achieve its investment objective by investing primarily in Equities of companies based outside the U.S.—in both developed countries and Emerging Markets. Although there is no strict standard that defines whether a country is considered to be 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, including the U.S. IEF-P may also hold Equity index Futures, publicly traded Real Estate Investment Trusts ("REITs") and currency Forwards. Equity index Futures held by IEF-P may not participate in all elements of the Investment Policy’s Sustainable Investment Strategies. Up to 10% of IEF-P may be invested in Alternative Investments, such as Private Equity and Private Real Estate, for which daily price valuation data is not generally available. 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 Shareholder Information—Valuing Units section of this Investment Funds Description – P Series.

IEF-P may also hold cash and Cash Equivalents in Equity Futures to seek to match the daily price changes in the value of the IEF-P Benchmark.

IEF-P’s Subadvisors each have a unique portfolio management focus, such as international developed Equity, Emerging International Equity, international Private Real Estate and international Private Equity.
Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing IEF-P have unique Benchmarks. Subadvisor Benchmarks may be different than the Benchmark of IEF-P as a whole. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors’ performance.

The passively managed components of IEF-P attempt to match the returns of their respective Benchmarks, though returns will differ because of the impact of excluding Equities based on the Fund Manager’s guidelines for Exclusions. In addition, the passively managed components of IEF-P may apply a sampling approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the Equities in the Benchmark.

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

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

Principal Investment Risks

IEF-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 the security in its local Equity market, as well as changes in the exchange rate from the local currency to the U.S. dollar. IEF-P’s Unit value is likely to increase or decrease during the period that an investor owns Units of IEF-P. This means that an investor may experience gains or losses on an investment in IEF-P. It is possible to lose money by investing in IEF-P. Factors that may influence the value of IEF-P-owned securities and, hence, IEF-P’s Unit value, include: Alternative Investments Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Derivatives Risk, Equity Securities Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk, and Security-Specific Risk. IEF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.
Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of IEF-P. When considering investment in IEF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

### Annual Fund Operating Expenses For the Fund

*Expenses that you are expected to incur each year as a percentage of the value of your investment* \(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (^{(2)})</td>
<td>0.48%</td>
<td>$4.80</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (^{(3)})</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses (^{(4)-(5)})</strong></td>
<td>0.73%</td>
<td>$7.30</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

\(^{(2)}\) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

\(^{(4)}\) Uninvested cash in IEF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses of IEF-P are expected to be paid directly out of IEF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.

\(^{(5)}\) 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 (the “Universe”) and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, was 0.90% as of December 31, 2019. Wilshire Associates and Lipper used all mutual funds included in the pre-defined Lipper classification universes of “Int’l Multi-Cap Core” to construct this Universe. For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the Universe was 0.85% as of December 31, 2019. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder.
Example:
This example is intended to help you compare the cost of investing in IEF-P with the cost of investing in other funds. The example assumes that you initially invest $10,000 in IEF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that IEF-P’s Annual Fund Operating Expenses are 0.73%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee</td>
<td>$77</td>
<td>$243</td>
<td>$427</td>
<td>$971</td>
</tr>
</tbody>
</table>

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

Eligible Investors are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 International Equity Fund—P Series Turnover Ratio was 23.0% for the period ending December 31, 2019.

Fund Performance
The following bar chart and table 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, five and 10 years and since its inception compare with those of its Benchmark, a blended non-U.S. Equity index (described below), and the median for a Universe of non-U.S. Equity funds. The Fund’s inception date was December 31, 1997. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.


Calendar Year Return

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate of Return (net of fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>16.35%</td>
</tr>
<tr>
<td>2011</td>
<td>19.67%</td>
</tr>
<tr>
<td>2012</td>
<td>16.51%</td>
</tr>
<tr>
<td>2013</td>
<td>6.02%</td>
</tr>
<tr>
<td>2014</td>
<td>30.56%</td>
</tr>
<tr>
<td>2015</td>
<td>25.23%</td>
</tr>
<tr>
<td>2016</td>
<td>-15.85%</td>
</tr>
<tr>
<td>2017</td>
<td>-5.92% to -6.46%</td>
</tr>
<tr>
<td>2018</td>
<td>-13.78%</td>
</tr>
</tbody>
</table>
Compounded Annual Return
(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>1 Yr</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity Fund—P Series (1)</td>
<td>25.23%</td>
<td>6.93%</td>
<td>6.03%</td>
<td>6.63%</td>
</tr>
<tr>
<td>IEF-P Benchmark (2)</td>
<td>21.63%</td>
<td>5.71%</td>
<td>5.21%</td>
<td>5.29%</td>
</tr>
<tr>
<td>Lipper International Equity Funds Universe Median Return (3)</td>
<td>21.21%</td>
<td>5.15%</td>
<td>5.13%</td>
<td>4.68%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>422</td>
<td>295</td>
<td>203</td>
<td>39</td>
</tr>
<tr>
<td>Universe Rank of IEF-P</td>
<td>9%</td>
<td>9%</td>
<td>17%</td>
<td>8%</td>
</tr>
</tbody>
</table>

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

(1) The Fund’s assets as of the end of its most recent fiscal year were $5,124.0 million.
(2) The Benchmark for IEF-P became the MSCI All Country World Index ex USA IMI, net of fees (MSCI ACWI ex USA (IMI) net) on January 1, 2008. Prior to 2008, the Benchmark was the MSCI All Country World Index ex USA (MSCI ACWI ex USA) as of January 1, 2006. Prior to this date, the Benchmark had been the MSCI EAFE Index. The Benchmark data reported above is a blend of the Benchmarks referenced above based on the period for which each respective Benchmark applies.
(3) Lipper International Equity Funds Universe is a group of mutual funds comparable to IEF-P. Lipper utilized all mutual funds included in the pre-defined Lipper classification universes of “Int’l Multi-Cap Core” to construct this Universe. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, 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.

Management

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

Subadvisor
IEF-P has multiple Subadvisors with no single Subadvisor responsible for investing 25% or more of the Fund’s net assets.

A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2019 is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/ief. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, 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. Equity funds generally rank high on the risk-return spectrum. USEF-P is designed for investors who seek long-term investment growth through exposure to the broad U.S. Equity market and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund.

Investment and Performance Objectives
The investment objective of USEF-P is to obtain long-term capital appreciation by investing in a broadly diversified portfolio that 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. The performance objective of USEF-P is to outperform the investment returns of its Benchmark, the Russell 3000 Index, by 35 basis points (0.35 percentage points), on average, per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

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

USEF-P seeks 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 that are domiciled in the U.S. and traded on a regulated U.S. stock exchange. USEF-P also may invest in Equities that are traded on a U.S. Equity exchange but are issued by companies that are domiciled in foreign countries. Up to 10% of USEF-P may be invested in Alternative Investments, such as Private Equity and Private Real Estate, for which daily price valuation data is not generally available. Market fluctuations in the public Equities portfolios in the Fund may result in USEF-P at times holding a higher percentage of its value in Private Equity and Private Real Estate than specified in the Investment Policy. For information on the pricing of Alternative Investments, please refer to the Shareholder Information—Valuing Units section of this Investment Funds Description – P Series.

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

Equity investments in the U.S. are often classified by size, style and strategy.

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

Style classification refers to the basis on which a decision is made to invest in a particular Equity security. Equity securities that are considered to have an Equity price perceived as an attractive value, based on the fundamental characteristics of the company, are classified as “Value Equity” investments. Equity securities issued by companies that are expected to experience revenue and/or earnings growth greater than their competitors or industry peers, or derive sales from products or services that are growing faster than the general economy, are classified as “Growth Equity” investments.
Strategy classification refers to the use of Passive or Active Investment Strategies.

Allocation decisions are guided by the Investment Policy. Individual Subadvisors may use qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing USEF-P have unique Benchmarks. These Subadvisor Benchmarks may be different than the Benchmark of USEF-P as a whole. 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 of the Equities in the Benchmark.

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

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

Principal Investment Risks

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

Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of USEF-P. When considering investment in USEF-P, fees and expenses are only one of many factors that Eligible Investors should consider.
Annual Fund Expected Operating Expenses for the Fund

(Expenses that you are expected to incur each year as a percentage of the value of your investment) (1)

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.30%</td>
<td>$3.00</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4)(5)</td>
<td>0.55%</td>
<td>$5.50</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in USEF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses of USEF-P are expected to be paid directly out of USEF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.

(5) 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 (the “Universe”) and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, was 0.90% as of December 31, 2019. This Universe consists of a Lipper predefined Universe of “Multi-Cap Core” funds. For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the Universe was 0.73% as of December 31, 2019. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder.

Example:
This example is intended to help you compare the cost of investing in USEF-P with the cost of investing in other funds. The example assumes that you initially invest $10,000 in USEF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that USEF-P’s Annual Fund Operating Expenses are 0.55%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$58</td>
<td>$183</td>
<td>$321</td>
<td>$730</td>
</tr>
</tbody>
</table>

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

Eligible Investors are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 U.S. Equity Fund–P Series Turnover Ratio was 18.2% for the period ending December 31, 2019.

**Fund Performance**

The following bar chart and table 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, five and 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. The Fund’s inception date was December 31, 1997. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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](http://www.wespath.org/fund-performance).

**Calendar Year Return**

![Calendar Year Return Chart]

**Compounded Annual Return**

*(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)*

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity Fund–P Series</td>
<td>29.55%</td>
<td>10.38%</td>
<td>12.64%</td>
<td>7.45%</td>
</tr>
<tr>
<td>USEF Benchmark</td>
<td>31.02%</td>
<td>11.24%</td>
<td>13.42%</td>
<td>7.76%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Core Universe</td>
<td>28.58%</td>
<td>9.33%</td>
<td>11.73%</td>
<td>7.16%</td>
</tr>
<tr>
<td>Median Return</td>
<td>31.02%</td>
<td>11.24%</td>
<td>13.42%</td>
<td>7.76%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>715</td>
<td>524</td>
<td>370</td>
<td>100</td>
</tr>
<tr>
<td>Universe Rank of USEF-P</td>
<td>41%</td>
<td>25%</td>
<td>25%</td>
<td>45%</td>
</tr>
</tbody>
</table>

_Inception date for USEF-P was December 31, 1997_

**Best Quarter:** March 31, 2019 15.48%

**Worst Quarter:** December 31, 2008 -22.20%
(1) The Fund’s assets as of the end of its most recent fiscal year were $6,597.7 million.

(2) The Benchmark for USEF-P is the Russell 3000 Index, which measures the performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the companies available for investment in the U.S. Equity market.

(3) Lipper Multi-Cap Core Universe is a group of mutual funds which follow similar investment strategies as USEF-P. This Universe consists of a Lipper predefined Universe of “Multi-Cap Core” funds. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, 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.

Management

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

Subadvisor
USEF-P has multiple Subadvisors with no single Subadvisor responsible for investing 25% or more of the Fund’s net assets.

A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2019 is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/usef. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, 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. USEIF-P is designed for investors with a relatively long time horizon who seek long-term investment growth through exposure to Equities of companies primarily domiciled in the U.S. and traded on a regulated U.S. stock exchange, and who are willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund. USEIF-P is designed for Eligible Investors other than Participants who have a tolerance for equity-like volatility. The Fund is not directly available to Participants.

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

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

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

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

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

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

Principal Investment 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 that an investor may experience gains or losses on an investment in USEIF-P. It is possible to lose money by investing in USEIF-P. Factors that may influence the value of USEIF-P-owned securities and, hence, USEIF-P’s Unit value, include: Credit and Counterparty Risk, Derivatives Risk, Equity Securities Risk, Liquidity Risk, Market Risk, and Security-Specific Risk. USEIF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.
**Fees and Expenses**

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of USEIF-P. When considering investment in USEIF-P, fees and expenses are only one of many factors that Eligible Investors other than Participants should consider.

**Annual Fund Operating Expenses For the Fund**

*(Expenses that you are expected to incur each year as a percentage of the value of your investment)*

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.04%</td>
<td>$0.40</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses</strong></td>
<td><strong>0.29%</strong></td>
<td><strong>$2.90</strong></td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in USEIF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see *Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep.*

(5) 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 (the “Universe”) and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, was 0.35% as of December 31, 2019. This Universe consists of a Lipper predefined Universe of S&P 500 Index funds. For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the Universe was 0.16% as of December 31, 2019. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment. This comparison is provided for information 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 1940 Act and the Securities Act of 1933 and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder.

**Example:**

This example is intended to help you compare the cost of investing in USEIF-P with the cost of investing in other funds. The example assumes that you initially invest $10,000 in USEIF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that USEIF-P’s Annual Fund Operating Expenses are 0.29%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>$31</td>
<td>$96</td>
<td>$169</td>
<td>$384</td>
</tr>
</tbody>
</table>

The cumulative impact of fees and expenses can substantially reduce account growth.
Eligible Investors other than Participants are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 U.S. Equity Index Fund–P Series Turnover Ratio was 2.5% for the period ending December 31, 2019.

Fund Performance

The following bar chart and table 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 returns for one, five and 10 years and since its inception compare with those of its Benchmark, the Russell 3000 Index. The Fund’s inception date was December 31, 2014. Historical returns are not indicative of future performance. Investment performance is presented net-of-fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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 other than Participants can find historical and more current fund performance at www.wespath.org/fund-performance.
Prior to January 1, 2015, the Russell 3000 Index Assets resided within the US Equity Fund and were managed with the same investment strategy that USEIF-P applies. For the years 2015 to 2018, the following bar chart shows the annual performance of the Fund, and for returns prior to January 1, 2015, the bar chart shows the annual performance for the Russell 3000 Index Assets. The table shows the compounded annual rates of return for one, five and 10 years for the Fund and Russell 3000 Index assets compared with those of USEIF-P’s Benchmark, the Russell 3000 Index, and the median for a Universe of U.S. Equity funds.

### Compounded Annual Return
(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>USEIF-P Current Strategy (1)</td>
<td>30.88%</td>
<td>10.91%</td>
<td>13.11%</td>
</tr>
<tr>
<td>USEIF-P Benchmark (2)</td>
<td>31.02%</td>
<td>11.24%</td>
<td>13.42%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Core Universe Median Return (3)</td>
<td>28.57%</td>
<td>9.34%</td>
<td>11.73%</td>
</tr>
<tr>
<td>Number of Funds</td>
<td>710</td>
<td>523</td>
<td>370</td>
</tr>
<tr>
<td>Rank</td>
<td>28%</td>
<td>16%</td>
<td>14%</td>
</tr>
</tbody>
</table>

(1) The Fund’s assets as of the end of its most recent fiscal year were $60.0 million.

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

(3) Lipper Multi-Cap Core Universe is a group of mutual funds comparable to USEIF-P. This Universe consists of a Lipper predefined Universe of “Multi-Cap Core” funds. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, 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.

### Management

**Investment Manager**

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

**Subadvisor**

BlackRock Financial Management, Inc. is the primary Subadvisor of USEIF-P.

A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2019 is included in *Exhibit 2*. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

### Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/useif](http://www.wespath.org/fund-performance/useif). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, 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. ETFIF-P is designed for investors with a desire for exposure to long-term interest rates, who seek a greater portion of their investment return from current income rather than capital appreciation but exhibit willingness to incur some risk.

Investment and Performance Objectives
The investment objective of ETFIF-P is to earn current income while preserving capital and providing exposure to long-term interest rates by investing in a diversified mix of fixed income securities. The performance objective of ETFIF-P is to outperform the investment returns of its Benchmark, Bloomberg Barclays U.S. Long Government/Credit Index, by 50 basis points (0.50 percentage points), on average, per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

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

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

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

Finally, ETFIF-P may also hold Futures, Forwards and Swaps in the interest rate, currency and credit default markets, as well as units of the Sweep Account.

ETFIF-P will tactically maintain Duration shorter than the Duration of the Fund Benchmark by holding Fixed Income securities that are shorter-term than the Fixed Income securities included in the Fund Benchmark. The Fund may use Futures, Forwards, and Swaps in the interest rate market to reduce exposure to longer-term rates until interest rates for longer-term Fixed Income securities increase. ETFIF-P will maintain this strategy for as long as the Yield for the most recently issued 30-year U.S. Treasury Bond remains below 5%. ETFIF-P will increase Duration as the Yield for the most recently issued 30-year U.S. Treasury Bond approaches 5%, and once the Yield reaches 5%, the Fund will no longer implement this tactical lower Duration strategy. ETFIF-P employs a combination of Active and Enhanced Investment Strategies.
Allocation decisions are guided by the Investment Policy. Individual Subadvisors may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisors managing ETFIF-P have unique Benchmarks. These Subadvisor Benchmarks may be different than the Benchmark of ETFIF-P as a whole. The Fund Manager uses these Subadvisor Benchmarks to evaluate the Subadvisors’ performance.

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

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

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

Fees and Expenses
The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of ETFIF-P. 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 that you incur each year as a percentage of the value of your investment) (1)

<table>
<thead>
<tr>
<th>Description</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.12%</td>
<td>$1.20</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses</strong></td>
<td>0.38%</td>
<td><strong>$3.80</strong></td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s
actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

2. The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

4. Uninvested cash in ETFIF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses of ETFIF-P are expected to be paid directly out of ETFIF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.

5. The Fund Manager is unable to provide the median annual operating expenses for a group of comparable funds since Wilshire Associates and Lipper do not provide a pre-defined classification universe for long duration government/credit strategies.

**Example:**
This example is intended to help you compare the cost of investing in ETFIF-P with the cost of investing in comparable mutual funds. The example assumes that you initially invest $10,000 in ETFIF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that ETFIF-P’s Annual Fund Operating Expenses are 0.38%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>$40</td>
</tr>
<tr>
<td>3 Years</td>
<td>$126</td>
</tr>
<tr>
<td>5 Years</td>
<td>$221</td>
</tr>
<tr>
<td>10 Years</td>
<td>$504</td>
</tr>
</tbody>
</table>

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

Eligible Investors are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 Extended Term Fixed Income Fund—P Series Turnover Ratio was 56.8% for the period ending December 31, 2019.

**Fund Performance**

The following bar chart and table 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 and since inception compared with that of its Benchmark, the Bloomberg Barclays U.S. Long Government Credit Index.

Fund inception for ETFIF-P was May 29, 2015. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.
The 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***

![Calendar Year Return Chart](chart_image)

*2015 returns reflect performance from the inception date of May 29, 2015 through year-end.

**Compounded Annual Return**
(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extended Term Fixed Income Fund–P Series<a href="1">^1</a></td>
<td>14.04%</td>
<td>4.85%</td>
</tr>
<tr>
<td>ETFIF-P Benchmark<a href="2">^2</a></td>
<td>19.59%</td>
<td>6.11%</td>
</tr>
</tbody>
</table>

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

**Best Quarter:** June 30, 2019 4.90%

**Worst Quarter:** December 31, 2016 -4.78%

[^1]: The Fund’s assets as of the end of its most recent fiscal year were $1,003.7 million.

[^2]: On August 24, 2016, Bloomberg acquired Barclays Global Family of Fixed Income Benchmark Indices and rebranded them as Bloomberg Barclays Indices. Prior to August 24, 2016, the Benchmark was known as the Barclays Capital U.S. Long Government Credit Index.

**Management**

**Investment Manager**
UMC Benefit Board, Inc. provides investment management services to the Fund on behalf of the Fund Manager.

**Subadvisor**
ETFIF-P has multiple Subadvisors. Neuberger Berman Investment Advisers, and PGIM Fixed Income (Prudential) are the primary Subadvisors to the Fund, representing the management of approximately 80% of the net assets of the Fund. A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2019 is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

**Disclosure of Portfolio Holdings**
Information concerning the Fund’s portfolio holdings will be available at [www.wespath.org/fund-performance/etfif](http://www.wespath.org/fund-performance/etfif). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, 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. FIF-P is designed for investors who seek a greater portion of their investment return from current income, rather than capital appreciation, but exhibit willingness to incur some risk.

Investment and Performance 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. The performance objective of FIF-P is to outperform the investment returns of its Benchmark, the Bloomberg Barclays U.S. Universal Index (excluding Mortgage-Backed Securities), by 50 basis points (0.50 percentage points), on average, per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

Principal Investment Strategies

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

FIF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities such as U.S. and non-U.S. government bonds, agency bonds, corporate bonds and Securitized Products. The corporate bonds held are primarily of companies that are domiciled in the U.S. and that are Investment Grade. FIF-P also holds Loan Participation interests secured by mortgages and other types of Loan Participations originated through the PSP Lending Program, which invests in affordable housing and community development facilities in the U.S., as well as 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 Shareholder Information–Valuing Units section of this Investment Funds Description – P Series.

Finally, FIF-P may also hold Futures, Forwards and Swaps in the interest rate, currency and credit default markets, as well as units of the Sweep Account. FIF-P employs a combination of Active and Enhanced Investment Strategies.

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

Subadvisors who make Active Investment Strategy decisions and Enhanced Investment Strategy decisions may invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in FIF-P underperforming its overall Benchmark. FIF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund’s Units and Benchmark are valued.
FIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. FIF-P participates in the Ethical Exclusions, Active Ownership, Strategic Partnerships, Positive Impact Investments (PSP Lending Program and Women and/or Minority-Owned Manager Program), and Manager ESG Integration Due Diligence elements of the Investment Policy’s Sustainable Investment Strategies.

**Principal Investment Risks**

FIF-P is subject to risks inherent in the bond market. FIF-P’s Unit value adjusts daily based on the Fair Values of the securities 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 that an investor may experience gains or losses on an investment in FIF-P. Factors that may influence the value of FIF-P-owned securities, and, hence, FIF-P’s Unit value, include: Alternative Investments Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk, Prepayment Risk, Security-Specific Risk, and Yield Curve Risk. FIF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

**Fees and Expenses**

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of FIF-P. When considering investment in FIF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

### Annual Fund Operating Expenses for the Fund

(Expenses that you are expected to incur each year as a percentage of the value of your investment) *(1)*

<table>
<thead>
<tr>
<th>Description</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee <em>(2)</em></td>
<td>0.20%</td>
<td>$2.00</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses <em>(3)</em></td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses</strong> <em>(4)(5)</em></td>
<td>0.46%</td>
<td>$4.60</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in FIF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses of FIF-P are expected to be paid directly out of FIF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.
Example:
This example is intended to help you compare the cost of investing in FIF-P with the cost of investing in other funds. The example assumes that you initially invest $10,000 in FIF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that FIF-P’s Annual Fund Operating Expenses are 0.46%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>$49</td>
<td>$153</td>
<td>$268</td>
<td>$610</td>
</tr>
</tbody>
</table>

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

Eligible Investors are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 Fixed Income Fund—P Series Turnover Ratio was 67.3% for the period ending December 31, 2019.

Fund Performance
The following bar chart and table 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, five and 10 years and since its inception compared with those of its Benchmark and the median for a Universe of bond funds. The Fund’s current Benchmark is the Bloomberg Barclays U.S. Universal Index, Excluding Mortgage-Backed Securities. The Fund’s inception date was December 31, 1997. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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
(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Yr</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIF-P Fixed Income Fund—P Series (1)</td>
<td>10.23%</td>
<td>3.79%</td>
<td>4.65%</td>
<td>5.51%</td>
</tr>
<tr>
<td>FIF-P Benchmark (2)</td>
<td>10.19%</td>
<td>3.70%</td>
<td>4.47%</td>
<td>5.12%</td>
</tr>
<tr>
<td>Lipper Bond Funds Universe Median Return (3)</td>
<td>9.36%</td>
<td>3.24%</td>
<td>4.30%</td>
<td>5.18%</td>
</tr>
<tr>
<td>Number of Funds in Universe</td>
<td>307</td>
<td>199</td>
<td>146</td>
<td>42</td>
</tr>
<tr>
<td>Universe Rank of FIF-P</td>
<td>28%</td>
<td>19%</td>
<td>33%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Inception date for FIF-P was December 31, 1997.

Best Quarter: September 30, 2009 7.52%

Worst Quarter: June 30, 2013 -3.03%

(1) The Fund’s assets as of the end of its most recent fiscal year were $5,829.5 million.

(2) On August 24, 2016, Bloomberg acquired Barclays Global Family of Fixed Income Benchmark Indices and rebranded them as Bloomberg Barclays Indices. On September 20, 2008, Barclays Capital bought Lehman Brothers’ North American investment banking, capital markets and private investments management businesses, thus the Benchmark for FIF-P became the Barclays U.S. Universal Index (excluding mortgage-backed securities). From January 1, 2006 to September 19, 2008, the Benchmark was the Lehman U.S. Universal Index (excluding mortgage-backed securities). From January 1, 2003, through December 31, 2005 the Benchmark was the Lehman U.S. Aggregate Bond Index. Prior to January 1, 2003, the Benchmark had been the Lehman Intermediate Aggregate Bond Index. The Benchmark data reported above is a blend of the Benchmarks referenced above based on the period for which each respective Benchmark applies.

(3) Lipper Bond Funds Universe is a group of mutual funds comparable to FIF-P. Lipper utilized all mutual funds included in the pre-defined Lipper classification universe of “Core Plus Bond” to construct this Universe. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, 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.

Management

Investment Manager

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

Subadvisor

FIF-P has multiple Subadvisors with no single Subadvisor responsible for investing 50% or more of the Fund’s net assets.

A list of the investment managers who act as Subadvisors to each Fund is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings

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

INFLATION PROTECTION FUND–P SERIES

Overview

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

Investment and Performance Objectives

The investment objective of IPF-P is to provide investors with current income and to protect principal from long-term loss of purchasing power due to inflation through investment in inflation-protected securities and inflation-sensitive commodities through Futures, Senior Secured Floating Rate Loans, Securitized Products, Real Assets, and Alternative Investments, as well as cash and Cash Equivalents. The performance objective of IPF-P is to outperform the investment returns of its Benchmark by 25 basis points (0.25 percentage points), on average, per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses. The IPF-P Benchmark is a blended index based on 80% of the investment returns of the Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged), 10% of the investment returns of the Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged), and 10% of the investment returns of the Bloomberg Commodity Index.

Principal Investment Strategies

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

IPF-P seeks to achieve its investment objective by primarily investing in Fixed Income securities and has exposure to the commodities market through holding commodities Futures. IPF-P’s holdings consist primarily of U.S. and non-U.S. Government-issued Inflation Linked Securities, Senior Secured Floating Rate Loans, Asset-backed Securities, Commodities Derivatives Contracts, Real Assets and other Alternative Investments, as well as cash and Cash Equivalents. The government-issued securities are normally backed by the debt repayment ability of the issuing government. The Senior Secured Floating Rate Loans are backed by the debt repayment ability of the issuing corporate borrower and usually pay investors variable rates of interest. IPF-P also holds interests in loans secured by financial assets, such as auto loans, franchise loans and other receivables. The credit rating on these asset-backed securities can range from AAA to below Investment Grade.

IPF-P may invest up to 10% in Real Assets and other Alternative Investments, for which daily price valuation data is not generally available. For information on the pricing of Alternative Investments, please refer to the Shareholder Information—Valuing Units section of this Investment Funds Description – P Series.

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

The passively managed components of IPF-P attempt 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 types of bonds, interest rate, credit quality and maturity, to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark.

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

IPF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to reduce risk and improve long-term investment results. IPF-P participates in the Ethical Exclusions, Active Ownership, Strategic Partnerships and Manager ESG Integration Due Diligence elements of the Investment Policy’s Sustainable Investment Strategies.
Principal Investment Risks

IPF-P is subject to risks inherent in the U.S. and non-U.S. money and 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 that an investor may experience gains or losses on an investment in IPF-P. It is possible to lose money by investing in IPF-P. IPF-P is subject to the following principal investment risks: Alternative Investments Risk, Country Risk, Credit and Counterparty Risk, Currency Risk, Deflation/Inflation Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Manager Risk, Market Risk, Prepayment Risk, Security-Specific Risk, and Yield Curve Risk. IPF-P also may experience the additional risks set forth in the Investment Risks of the Funds section of this Investment Funds Description – P Series.

Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of IPF-P. When considering investment in IPF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

### Annual Fund Operating Expenses for the Fund

(Expenses that you are expected to incur each year as a percentage of the value of your investment) (1)

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.22%</td>
<td>$2.20</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4)(5)</td>
<td>0.48%</td>
<td>$4.80</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in IPF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses of IPF-P are expected to be paid directly out of IPF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.

(5) 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 (the “Universe”) and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, was 0.59% as of December 31, 2019. The Lipper Universe used for this comparison was “Inflation Protected Bonds.” For further comparison, the median annual operating expense of the Institutional share classes of the funds that comprise the Universe was 0.39% as of December 31, 2019. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder.
Example:
This example is intended to help you compare the cost of investing in IPF-P with the cost of investing in other funds. The example assumes that you initially invest $10,000 in IPF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that IPF-P’s Annual Fund Operating Expenses are 0.48%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$51</td>
<td>$160</td>
<td>$280</td>
<td>$637</td>
</tr>
</tbody>
</table>

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

Eligible Investors are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 Inflation Protection Fund–P Series Turnover Ratio was 58.5% for the period ending December 31, 2019.

Fund Performance
The following bar chart and table 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, five and 10 years and since its inception compared with those of its Benchmark and the median for a Universe of inflation protection funds. The Fund’s current Benchmark is 80% Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. The Fund’s inception date was January 5, 2004. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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](http://www.wespath.org/fund-performance).
### Compounded Annual Return
*(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)*

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation Protection Fund–P Series</td>
<td>8.86%</td>
<td>2.62%</td>
<td>3.36%</td>
<td>3.84%</td>
</tr>
<tr>
<td>IPF-P Benchmark</td>
<td>9.17%</td>
<td>4.03%</td>
<td>4.15%</td>
<td>4.57%</td>
</tr>
<tr>
<td>Lipper Inflation Protection Funds Universe Median Return</td>
<td>7.55%</td>
<td>2.07%</td>
<td>2.67%</td>
<td>3.57%</td>
</tr>
</tbody>
</table>

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Funds in Universe</td>
<td>215</td>
<td>159</td>
<td>95</td>
<td>37</td>
</tr>
<tr>
<td>Universe Rank of IPF-P</td>
<td>11%</td>
<td>13%</td>
<td>7%</td>
<td>17%</td>
</tr>
</tbody>
</table>

*Inception date for IPF-P was January 5, 2004.*

**Best Quarter:** September 30, 2007 4.57%

**Worst Quarter:** December 31, 2008 -6.92%

(1) The Fund’s assets as of the end of its most recent fiscal year were $2,003.9 million.

(2) On January 1, 2016, the benchmark for the Inflation Protection Fund–P Series became 80% Bloomberg Barclays World Government Inflation Linked Bond Index (Hedged), 10% Bloomberg Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. From January 1, 2006 to December 31, 2015, the benchmark was the Barclays Capital U.S. Government Inflation-Linked Bond (Series B) Index. From April 1, 2005 to December 31, 2005, the Benchmark was a blended index based on the following weightings: Barclays Capital U.S. Government Inflation Linked Bond Index (50%) and Barclays Capital Global Inflation Linked Bond Index (50%). Prior to April 1, 2005, the benchmark was the Barclays Capital U.S. Government Inflation Linked Bond Index. The Benchmark data reported above is a blend of the Benchmarks referenced above based on the period for which each respective Benchmark applies.

(3) Lipper Inflation Protection Funds Universe is a group of mutual funds comparable to IPF-P. The Lipper Universe used for this comparison was Inflation Protected Bonds. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, 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.

### Management

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

**Subadvisor**
BlackRock Financial Management, Inc. and Neuberger Berman Investment Advisers are the primary Subadvisors to the Fund.

A list of the investment managers who act as Subadvisors to each Fund is included in *Exhibit 2*. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

### Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/ipf](http://www.wespath.org/fund-performance/ipf). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, or the Fund pages of the website.
SHORT TERM INVESTMENT FUND–P SERIES

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

Investment and Performance Objectives
The investment objective of STIF-P is to preserve capital while earning current income 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. The performance objective of STIF-P is to outperform its Benchmark, the BofA Merrill Lynch 3-Month Treasury Bill Index, by approximately 10 basis points (0.10 percentage points), on average, per year, over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

Principal Investment Strategies
The Fund Manager acts as the investment manager to STIF-P. 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. The Sweep Account may invest in Loan Participations through the PSP Lending Program that focus on funding affordable housing and community development facilities in the U.S., as well as institutions focused on microfinance opportunities in developing countries.

STIF-P, through the Sweep Account, seeks Diversification across sectors, industries, issuers and credit quality.

The Subadvisor of the Sweep Account may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The investment manager of the Sweep Account applies an Active Investment Strategy and may invest in securities that are not in the Fund’s Benchmark, or may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in STIF-P underperforming its overall Benchmark. STIF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued.

STIF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results.

STIF-P, through its exposure to the Sweep Account, participates in the Ethical Exclusions, Active Ownership, Strategic Partnerships, Positive Impact Investments (PSP Lending Program) and Manager ESG Integration Due Diligence elements of the Investment Policy’s Sustainable Investment Strategies.
Principal Investment Risks

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

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

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

Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of STIF-P. When considering investment in STIF-P, fees and expenses are only one of many factors that Eligible Investors other than Participants should consider.

Annual Fund Operating Expenses for the Fund
(Expenses that you are expected to incur each year as a percentage of the value of your investment) *(1)*

<table>
<thead>
<tr>
<th>Description</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee <em>(2)</em></td>
<td>0.09%</td>
<td>$0.90</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.00%</td>
<td>$0.00</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses <em>(3)</em></td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses <em>(4)</em></td>
<td>0.33%</td>
<td>$3.30</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) 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 (the “Universe”) and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, was 0.51% as of December 31, 2019. The Lipper Universe used for this comparison was “Money Market Funds.” For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the Universe was 0.18% as of December 31, 2019. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder.
Example:
This example is intended to help you compare the cost of investing in STIF-P with the cost of investing in other funds. The example assumes that you initially invest $10,000 in STIF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that STIF-P’s Annual Fund Operating Expenses are 0.33%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$35</td>
<td>$110</td>
<td>$192</td>
<td>$437</td>
</tr>
</tbody>
</table>

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

Eligible Investors other than Participants are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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. Therefore, portfolio turnover rate is not a relevant measurement for this Fund.

Fund Performance
The following bar chart and table 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, five and 10 years and since its inception compared with those of its Benchmark, the Bank of America (BoFA) Merrill Lynch 3-Month Treasury Bill Index. The Fund’s inception date was April 30, 2002. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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 other than Participants can find historical and more current fund performance at www.wespath.org/fund-performance.

Calendar Year Return
Compounded Annual Return
(for the Periods Ending December 31, 2018, Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>STIF-P(1)</td>
<td>2.54%</td>
<td>1.11%</td>
<td>0.67%</td>
<td>1.43%</td>
</tr>
<tr>
<td>STIF-P Benchmark (2)</td>
<td>2.28%</td>
<td>1.07%</td>
<td>0.58%</td>
<td>1.39%</td>
</tr>
</tbody>
</table>

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

Best Quarter: September 30, 2007 1.24%
Worst Quarter: September 30, 2008 -0.85%

(1) The Fund’s assets as of the end of its most recent fiscal year were $202.3 million.

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

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

Subadvisor
Mellon Investments Corporation is the primary Subadvisor to the Fund (as advisor to the Sweep Account).

A list of the investment managers who act as Subadvisors to each Fund is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: www.wespath.org/retirement-investments/investment-information/funds.

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. In addition, the Sweep Account may invest in PSP Lending Program Loan Participations.
STABLE VALUE FUND–P SERIES

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

Investment and Performance Objectives
The investment objective of SVF-P is to preserve both invested principal and earned interest, to earn a stable Fixed Income Yield and to provide Liquidity for Participant-directed disbursements. The Fund attempts to preserve capital by purchasing principal protection contracts from highly rated financial institutions. Despite the Fund’s objective of Capital Preservation, the risk of capital loss is not completely eliminated. The performance objective of SVF-P is to earn a stable fixed rate of return, comparable to returns earned by similar funds with similar investments, and to outperform its Benchmark, the Bank of America Merrill Lynch 3-Month Treasury Bill Index, by 25 basis points (0.25 percentage points), on average, per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

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

SVF-P seeks to achieve its investment objective by investing primarily in a broad range of Investment Grade Securities, which include U.S. government bonds, agency bonds, corporate bonds, Securitized Products and other similar types of investments. In addition, SVF-P enters into contracts with highly rated financial institutions and insurance companies (“Wrap Contracts”). Wrap Contracts provide a principal protection feature designed to protect investors from Interest Rate Risk, which assures investors can transfer or withdraw the value of all contributions and accumulated interest. Wrap Contracts do not protect investors from risks other than Interest Rate Risk, such as Credit and Counterparty Risk. SVF-P investments generally have a weighted average Duration of less than five years. SVF-P may also hold units of the Sweep Account.

SVF-P is an actively managed investment fund that seeks to maintain a constant Unit price of $1.00 and credits participants with interest at month-end. The annualized Crediting Rate for the previous month is posted at [www.wespath.org/retirement-investments/investment-information/funds/stable-value-fund-crediting-rate](http://www.wespath.org/retirement-investments/investment-information/funds/stable-value-fund-crediting-rate).

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

Mellon Investments Corporation executes the Wrap Contracts for SVF-P. The financial institutions and insurance companies chosen by Mellon Investments Corporation for SVF-P, and their credit ratings, are available at [www.wespath.org/fund-performance/svf](http://www.wespath.org/fund-performance/svf). As of December 31, 2019, all the financial institutions and insurance companies that provide Wrap Contracts are rated A- or above, or equivalent, by a Nationally Recognized Statistical Rating Organization. Wrap Contracts provide protection of principal from changes in interest rates, and modest credit downgrades of the issuers of the underlying securities, but they do not insure against a loss of principal value resulting from a significant credit downgrade or bankruptcy.
The Subadvisor may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific securities in SVF-P. The Subadvisor may also apply other investment strategies to adjust SVF-P’s exposure to changing security prices or other factors that affect security values. The Subadvisor applies an Active Investment Strategy and invests in securities that are not in the Fund’s Benchmark. In addition, the Subadvisor holds securities with a longer duration than the Fund’s Benchmark. These differences will result in deviations from Benchmark performance, including risk of underperformance versus the Benchmark. SVF-P’s investment return may also be less than that of its Benchmark return due to expenses of the Fund, the timing of the Fund’s investment in portfolio securities (including timing factors due to cash flows into and out of the Fund), performance differences attributable to Exclusions, and differences in how and when the Fund’s Units and Benchmark are valued. In addition, because the securities in the Fund will nearly always have a longer Duration than the Fund’s Benchmark, the Fund’s performance may tend to lag that of the Benchmark in an environment where short-term interest rates approach or exceed the level of longer term interest rates.

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

**Principal Investment Risks**

The Subadvisors direct the investment of Fund assets in a manner that minimizes, but does not completely eliminate, risk of principal loss. Although the Fund Manager endeavors to maintain a constant Unit price of $1.00, there is the possibility that a Participant will lose money by investing in SVF-P. Investment risks may include but are not limited to Credit and Counterparty Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk, Wrap Contract Risk and Yield Curve Risk. SVF-P also may experience the additional risks set forth in the 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 that will affect returns for investors that buy and hold Units of SVF-P. Wrap Fees for 2019 were approximately 0.18% and are paid directly out of Fund assets by the Subadvisor, Mellon Investments Corporation, 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**

<table>
<thead>
<tr>
<th>Expenses that you incur each year as a percentage of the value of your investment</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.13%</td>
<td>$1.30</td>
</tr>
<tr>
<td>Wrap Fee</td>
<td>0.18%</td>
<td>$1.80</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>0.57%</td>
<td>$5.70</td>
</tr>
</tbody>
</table>
(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in SVF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses of SVF-P are expected to be paid directly out of SVF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.

(5) The Fund Manager believes the current Universe of comparable mutual funds for SVF-P is not sufficiently large 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 you compare the cost of investing in SVF-P with the cost of investing in comparable mutual funds. The example assumes that you initially invest $10,000 in SVF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that SVF-P’s Annual Fund Operating Expenses are 0.57%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Example Cost</th>
<th>Example Cost</th>
<th>Example Cost</th>
<th>Example Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>$60</td>
<td>$190</td>
<td>$333</td>
<td>$757</td>
</tr>
</tbody>
</table>

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

Participants are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 Stable Value Fund–P Series Turnover Ratio was 54.0% for the period ending December 31, 2019.
Fund Performance
The following bar chart and table 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, five and 10 years and since its inception compared with those of its Benchmarks during those periods. The Fund’s current Benchmark is the BofA Merrill Lynch 3-Month Treasury Bill Index. The bar chart and table assume reinvestment of distributions. Although Fund inception for SVF-P 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 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—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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.
On January 1, 2016, the Benchmark for the Stable Value Fund–P Series became the BofA Merrill Lynch 3-Month Treasury Bill Index. Prior to this, the Benchmark was the BofA Merrill Lynch Wrapped 1-5 Year Corporate Government Index. The BofA Merrill Lynch Wrapped 1-5 Year Corporate Government Index was a custom index that started on December 1, 2002 to coincide with the inception of the Stable Value Fund–P Series. The “wrapped” feature of the index matched a synthetic guaranteed investment contract and captured and amortized market value gains and losses over future periods. At the inception of the SVF-P, Mellon Investments Corporation (the fund manager) began calculating this custom Benchmark return based on market values of the BofA Merrill Lynch Wrapped 1-5 Year Corporate/Government Index that coincided with the inception date of the Fund. WBI believes that this is a fairer comparison to the results achieved by the Fund as the Fund inception occurred after a period of declining interest rates. By utilizing a custom Benchmark with the same inception date as the Fund, market value gains associated with the declining interest rate environment prior to the inception of the Fund are appropriately excluded from the custom benchmark returns. The Benchmark data reported above is a blend of the Benchmarks referenced above based on the period for which each respective Benchmark applies.

Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services to the Fund on behalf of the Fund Manager.

Subadvisor
Dodge & Cox, Neuberger Berman Investment Advisers, PGIM Fixed Income (Prudential) and Mellon Investments Corporation are the Subadvisors to the Fund.

A list of the investment managers who act as Subadvisors to each Fund is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/svf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, or the Fund’s page of the website.
Principal Investment Strategies and Principal Investment Risks of the Funds

Social Values Choice Suite of Funds

The “Social Values Choice” suite of funds is designed for investors with a heightened focus on corporate environmental and social performance. The suite includes: Social Values Choice Bond Fund–P Series, Social Values Choice Equity Fund–P Series and 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. SVCBF-P is designed to earn current income while preserving capital by primarily investing in a diversified mix of Fixed Income securities that fulfill investor preferences for a heightened focus on corporate environmental and social performance.

Investment and Performance Objectives

The investment objective of SVCBF-P is to earn current income by primarily investing in a diversified mix of Fixed Income securities issued by entities that align with investor preferences for investing in companies with a heightened focus on corporate environmental and social performance. The performance objective of SVCBF-P is to outperform the investment returns of its Benchmark, the Bloomberg Barclays U.S. Universal Index (excluding Mortgage-Backed Securities), by 50 basis points (0.50 percentage points), on average, per year over a market cycle (five to seven years) and net of Annual Fund Operating Expenses.

Principal Investment Strategies

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

SVCBF-P seeks to achieve its investment objective by investing primarily in Fixed Income securities such as U.S. government bonds, agency bonds, corporate bonds and Securitized Products. The corporate bonds held are primarily of companies that are domiciled in the U.S., are primarily Investment Grade, and fulfill investor preferences for a heightened focus on corporate environmental and social performance. The Fund, in response to concerns expressed in petitions approved by a threshold number of Annual Conferences, excludes companies with fossil fuel reserves used for energy purposes. Additionally, and also in response to concerns expressed in petitions approved by a threshold number of Annual Conferences, SVCBF-P excludes specific companies subject to Annual Conference resolutions concerning peace in the Middle East. SVCBF-P may also invest in Futures, Forwards and Swaps in the interest rate, currency and credit default markets, which do not reflect elements of the Fund’s principal investment strategy. The Fund may also hold units of the Sweep Account. The Sweep Account does not exclude companies identified by a threshold number of Annual Conferences as referenced above.

SVCBF-P employs an Active Investment Strategy. The Subadvisor may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments and may also use other investment strategies. The Subadvisor may use characteristics of the Benchmark, such as types of bonds, interest rate, credit quality and maturity, to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the securities in the Benchmark. The Subadvisor may also invest in securities that are not in the Fund’s Benchmark, or
Principal Investment Strategies and Principal Investment Risks of the Funds

may invest in securities in a different allocation than the Benchmark. These differences may result in deviations from Subadvisor Benchmark performance and may result in SVCBF-P underperforming its overall Benchmark.

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

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

Principal Investment Risks

SVCBF-P is subject to risks inherent in the 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 that an investor may experience gains or losses on an investment in SVCBF-P. It is possible to lose money by investing in SVCBF-P. Factors that may influence the value of SVCBF-P-owned securities, and, hence, SVCBF-P’s Unit value, include: Credit and Counterparty Risk, Country Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk. Additionally, SVCBF-P is subject to modestly increased Diversification Risk, as compared to broad-market actively managed bond funds, as a result of the exclusion of a significant number of issuers from the investment universe. 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 that will affect returns for investors that buy and hold Units of SVCBF-P. When considering investment in SVCBF-P, fees and expenses are only one of several factors that Eligible Investors should consider.

Annual Fund Operating Expenses
(Expenses that you incur each year as a percentage of the value of your investment) (1)

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee (2)</td>
<td>0.20%</td>
<td>$2.00</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4)(5)</td>
<td>0.46%</td>
<td>$4.60</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay the Fund’s Subadvisor(s).
Principal Investment Strategies and Principal Investment Risks of the Funds

(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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in SVCBF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses of SVCBF-P are expected to be paid directly out of SVCBF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.

(5) 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 (the “Universe”), and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, was 0.69% as of December 31, 2019. Wilshire Associates and Lipper utilized all mutual funds included in the pre-defined Lipper classification universes of “Core Plus Bond” to construct this Universe. For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the same Lipper universe was 0.48% as of December 31, 2019.

Example:
This example is intended to help you compare the cost of investing in SVCBF-P with the cost of investing in comparable mutual funds. The example assumes that you initially invest $10,000 in SVCBF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that SVCBF-P’s Annual Fund Operating Expenses are 0.46%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th>Time Period</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$49</td>
<td>$153</td>
<td>$268</td>
<td>$610</td>
</tr>
</tbody>
</table>

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

Eligible Investors are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund reserves the right to charge a redemption fee 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 expectations 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 Social Values Choice Bond Fund—P Series Turnover Ratio was 80.3% for the period ending December 31, 2019.

Fund Performance
The following bar chart and table provide some indication of the risk of investing in the Fund by showing the Fund’s rate of return since its inception compared with its Benchmark. The Fund’s current Benchmark is the Bloomberg Barclays U.S. Universal Index (excluding mortgage-backed securities). Fund inception for SVCBF-P was June 30, 2017.

Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.
The 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 [hwww.wespath.org/fund-performance](http://hwww.wespath.org/fund-performance).

### Calendar Year Return
*(Inception date for SVCBF-P was June 30, 2017)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate of Return (net of fees)</td>
<td>-2.0%</td>
<td>-0.96%</td>
<td>10.39%</td>
</tr>
</tbody>
</table>

### Compounded Annual Return
*(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)*

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Values Choice Bond Fund–P Series&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>10.39%</td>
<td>4.21%</td>
</tr>
<tr>
<td>SVCBF-P Benchmark&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>10.19%</td>
<td>4.32%</td>
</tr>
</tbody>
</table>

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

**Best Quarter:** March 31, 2019 3.81%

**Worst Quarter:** December 31, 2018 1.68%

(1) The Fund’s assets as of the end of its most recent fiscal year were $99.2 million.

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

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### Management

**Investment Manager**

UMC Benefit Board, Inc. provides investment management services to the Fund on behalf of the Fund Manager.

**Subadvisor**

Pacific Investment Management Company LLC ("PIMCO") is the primary Subadvisor for SVCBF-P.

A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2019 is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: [www.wespath.org/retirement-investments/investment-information/funds](http://www.wespath.org/retirement-investments/investment-information/funds).

### Disclosure of Portfolio Holdings

Information concerning the Fund’s portfolio holdings is available at [www.wespath.org/fund-performance/svcbf](http://www.wespath.org/fund-performance/svcbf). A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, 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. and non-U.S. Equity funds are generally among the highest ranking on the risk-return spectrum. SVCEF-P is designed to provide an option for investors with a heightened focus on corporate environmental and social performance. Investors in SVCEF-P should be willing to accept the risk of potentially wide fluctuations in the Unit price of the Fund.

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

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

SVCEF-P seeks to attain long-term capital appreciation from a passively managed portfolio of U.S. and non-U.S. domiciled publicly owned companies that fulfill investor preferences for a heightened focus on corporate environmental and social performance. The fund seeks to achieve its investment objective by investing in Equities of companies with highly rated environmental, social and governance practices.

The Fund, in response to concerns expressed in petitions approved by a threshold number of Annual Conferences, excludes companies with fossil fuel reserves used for energy purposes. Additionally, and also in response to concerns expressed in petitions approved by a threshold number of Annual Conferences, the SVCEF-P excludes specific companies subject to Annual Conference resolutions concerning peace in the Middle East. SVCEF-P may hold Equity index Futures and Exchange Traded Funds (ETFs) to maintain exposure to the U.S. and non-U.S. Equity markets. Equity index Futures and ETFs held by SVCEF-P are not subject to elements of the Investment Policy’s Sustainable Investment Strategies or the additional exclusions resulting from Annual Conference petitions.

SVCEF-P employs a Passive Investment Strategy. The fund Benchmark for SVCEF-P is the MSCI World Environmental, Social, and Governance (ESG) ex Fossil Fuels Index. Prior to April 1, 2017, the fund Benchmark was the MSCI World Custom ESG Special Weighted Index. MSCI, an internationally recognized expert in evaluating corporate environmental, social and governance policies and practices and the provider of the MSCI World ESG ex Fossil Fuels Index, identifies companies with highly rated sustainable policies and practices for inclusion in the Benchmark. MSCI specifically excludes companies with exposure to fossil fuel reserves used for energy purposes from the Benchmark. SVCEF-P may apply an optimization approach to create a portfolio that seeks to match the overall characteristics of the Benchmark without investing in all of the Equities in the Benchmark.

SVCEF-P’s investment return may also be different than that of its Benchmark return due to: expenses of the Fund, the timing of the Fund’s purchase or sale of securities (including timing factors due to cash flows in and out of the Fund), the exclusion of companies based on the Fund Manager’s guidelines for Exclusions, the removal of specific Equities of companies subject to petitions by a threshold number of Annual Conference resolutions concerning fossil fuel reserves used for energy purposes, the removal...
of specific Equities of companies subject to petitions by a threshold number of Annual Conference resolutions concerning peace in the Middle East, and differences in how and when the Fund’s Units and Benchmark are valued.

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

**Principal Investment Risks**

SVCEF-P is subject to risks inherent in U.S. and non-U.S. Equity markets. SVCEF-P’s Unit value changes daily based on the Fair Values of the securities 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 that an investor may experience gains or losses on an investment in SVCEF-P. It is possible to lose money by investing in SVCEF-P. SVCEF-P is subject to the following principal investment risks: Country Risk, 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, as compared to broad-market passively managed equity funds, as a result of the exclusion of a significant number of stocks from the investment universe. 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 that will affect returns for investors that buy and hold Units of SVCEF-P. 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 that you incur each year as a percentage of the value of your investment* (1)

<table>
<thead>
<tr>
<th></th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.17%</td>
<td>$1.70</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses (3)</td>
<td>0.24%</td>
<td>$2.40</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses (4)(5)</td>
<td>0.42%</td>
<td>$4.20</td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in SVCEF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see *Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep*. All expenses of SVCEF-P are expected to
be paid directly out of SVCEF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 1.

(5) The Fund Manager is unable to provide the median annual operating expenses for a group of comparable funds since Wilshire Associates and Lipper do not provide a pre-defined classification universe for passive global equity strategies.

Example:
This example is intended to help you compare the cost of investing in SVCEF-P with the cost of investing in comparable mutual funds. The example assumes that you initially invest $10,000 in SVCEF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that SVCEF-P’s Annual Fund Operating Expenses are 0.42%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$44</td>
<td>$140</td>
<td>$245</td>
<td>$557</td>
</tr>
</tbody>
</table>

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

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

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 Social Values Choice Equity Fund–P Series Turnover Ratio was 19.1% for the period ending December 31, 2019.

Fund Performance
The following bar chart and table provides some indication of the risk of investing in the Fund by showing how the Fund’s compounded annual rates of return for one year and since inception return compared with those of its Benchmark. Fund inception for SVCEF-P was December 31, 2014. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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.
Principal Investment Strategies and Principal Investment Risks of the Funds

Calendar Year Return

For the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>Social Values Choice Equity Fund–P Series(1)</th>
<th>SVCEF-P Benchmark (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>29.23%</td>
<td>28.76%</td>
</tr>
<tr>
<td>2016</td>
<td>6.97%</td>
<td>9.04%</td>
</tr>
<tr>
<td>2017</td>
<td>21.53%</td>
<td>9.04%</td>
</tr>
<tr>
<td>2018</td>
<td>-11.81%</td>
<td>9.04%</td>
</tr>
<tr>
<td>2019</td>
<td>-1.13%</td>
<td>9.04%</td>
</tr>
</tbody>
</table>

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

Management

Investment Manager
UMC Benefit Board, Inc. provides investment management services to the Fund on behalf of the Fund Manager.

Subadvisor
Northern Trust Global Investments is the primary Subadvisor of SVCEF-P.

A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2019 is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/funds/svcef. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, or the Fund’s page of the website.
U.S. TREASURY INFLATION PROTECTION FUND—P SERIES

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

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

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

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

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

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

USTPF-P’s investment program is administered in accordance with the Investment Policy of the Fund Manager available at www.wespath.org/retirement-investments/publications-and-reports. The sustainable investment approach adhered to by the Fund Manager honors the values of the Church and integrates the consideration of ESG factors into the investment management process as a means of seeking to improve long-term investment results. USTPF-P participates in the Manager ESG Integration Due Diligence element of the Investment Policy’s Sustainable Investment Strategies.
Principal Investment Strategies and Principal Investment Risks of the Funds

Principal Investment Risks

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

Fees and Expenses

The following table describes the fees and expenses expected to be charged to the Fund that will affect returns for investors that buy and hold Units of USTPF-P. When considering investment in USTPF-P, fees and expenses are only one of many factors that Eligible Investors should consider.

### Annual Fund Operating Expenses For The Fund

*(Expenses that you are expected to incur each year as a percentage of the value of your investment)* (1)

<table>
<thead>
<tr>
<th>Description</th>
<th>As a %</th>
<th>Per $1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>0.03%</td>
<td>$0.30</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>0.01%</td>
<td>$0.10</td>
</tr>
<tr>
<td>Administrative and Overhead Expenses</td>
<td>0.25%</td>
<td>$2.50</td>
</tr>
<tr>
<td><strong>Total Annual Fund Operating Expenses</strong></td>
<td>0.29%</td>
<td><strong>$2.90</strong></td>
</tr>
</tbody>
</table>

(1) The Annual Fund Operating Expenses information set forth above is based on actual asset balances, fees and expenses, and various other factors. This information is as of December 31, 2019. The Fund Manager expects that the Annual Fund Operating Expenses for 2020 will not be materially different. There is no guarantee that the Fund’s actual Annual Fund Operating Expenses will match the amounts reflected. 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 third party fees.

(2) The Management Fee indicated is the combined fees that the Fund Manager expects to pay 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 Fund and other Funds, and the cost of WBI’s and its subsidiaries’ other activities and operations for the period ending December 31, 2019.

(4) Uninvested cash in USTPF-P is held as units of the Sweep Account. The table does not reflect expenses estimated to be incurred in connection with investments in the Sweep Account. If it did, the overall fees and expenses would be higher resulting from an estimated 0.09% fee on assets in the Sweep Account. Please see Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep. All expenses of USTPF-P are expected to be paid directly out of USTPF-P and are reflected in the Unit price calculated for the Fund. The Unit price is multiplied by the number of Units held in each investor’s account to determine the total value of the investor’s holdings in the Fund. More information about the calculation of these expenses is available in the definition of Expense Ratio set forth in the Glossary of Terms in Exhibit 2.

(5) 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 (the “Universe”) and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, was 0.59% as of December 31, 2019. The Lipper Universe used for this comparison was “Inflation Protected Bonds.” For further comparison, the median annual operating expense of the institutional share classes of the funds that comprise the Universe was 0.39% as of December 31, 2019. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment. This comparison is provided for information 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 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder.
Example:
This example is intended to help you compare the cost of investing in USTPF-P with the cost of investing in other funds. The example assumes that you initially invest $10,000 in USTPF-P for the time periods indicated and then redeem all of your Units at the end of those periods. The example also assumes that your investment has a 5% return each year (net of expenses) and that USTPF-P’s Annual Fund Operating Expenses are 0.29%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$31</td>
<td>$96</td>
<td>$169</td>
<td>$384</td>
</tr>
</tbody>
</table>

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

Eligible Investors are not charged loads or commissions, redemption fees, exchange fees or similar fees in connection with the Units of the Fund. However, the Fund retains the right to charge a redemption fee 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 expectations 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 U.S. Treasury Inflation Protection Fund–P Series Turnover Ratio was 117.0% for the period ending December 31, 2019.

Fund Performance
The following bar chart and table 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 rate of returns for one, five and 10 years and since its inception compared with those of its Benchmark, the Bloomberg Barclays U.S. Inflation Linked Bond Index. The Fund’s inception date was June 30, 2017. Historical returns are not indicative of future performance. Investment performance is presented net of fees—that is, with the deduction of Management Fees, the Custody Fee, and Administrative and Overhead Expenses. Investment returns on qualified retirement plans are generally tax-deferred.

The 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/.
Principal Investment Strategies and Principal Investment Risks of the Funds

Calendar Year Return

Inception date for USTPF-P was June 30, 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate of Return (net of fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>8.43%</td>
</tr>
<tr>
<td>2018</td>
<td>-1.74%</td>
</tr>
<tr>
<td>2019</td>
<td>-2.31%</td>
</tr>
</tbody>
</table>

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 and were managed with the same investment strategy that USTPF-P applies. For the years 2015 to 2018, the following bar chart shows the annual performance of the Fund and for returns prior to July 5, 2017, the bar chart shows the annual performance for the inflation-linked assets of the Inflation Protection Fund–P Series. The table shows the compounded annual rates of return for one, five and 10 years for the Fund and for returns prior to July 5, 2017, the inflation-linked assets of the Inflation Protection Fund–P Series compared with those of USTPF-P’s Benchmark, the Bloomberg Barclays U.S. Inflation Linked Bond Index, and the median for a Universe of Inflation Protected Funds.

Compounded Annual Return

(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Inflation Protection Fund–P Series</td>
<td>8.43%</td>
<td>3.51%</td>
</tr>
<tr>
<td>USTPF-P Benchmark</td>
<td>8.75%</td>
<td>3.75%</td>
</tr>
</tbody>
</table>

Inception date for USTPF-P was June 30, 2017

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Rate of Return (net of fees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Quarter</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>Worst Quarter</td>
<td>September 30, 2018</td>
</tr>
</tbody>
</table>

(1) The Fund’s assets as of the end of its most recent fiscal year were $702.9 million.

(2) The Benchmark for USTPF-P is the Bloomberg Barclays U.S. Inflation Linked Bond Index.
Compounded Annual Return
(for the Periods Ending December 31, 2019, Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>USTPF-P Current Strategy</td>
<td>8.43%</td>
<td>2.50%</td>
<td>3.24%</td>
</tr>
<tr>
<td>USTPF-P Benchmark</td>
<td>8.75%</td>
<td>2.66%</td>
<td>3.46%</td>
</tr>
<tr>
<td>Lipper Inflation Protection Funds Universe Median Return</td>
<td>7.54%</td>
<td>2.06%</td>
<td>2.67%</td>
</tr>
<tr>
<td>Number of Funds</td>
<td>217</td>
<td>160</td>
<td>96</td>
</tr>
<tr>
<td>Rank</td>
<td>19%</td>
<td>20%</td>
<td>15%</td>
</tr>
</tbody>
</table>

(1) The Strategy’s assets as of the end of its most recent fiscal year were $702.9 million.

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

(3) Lipper Inflation Protection Funds Universe is a group of mutual funds comparable to USTPF-P. The Lipper Universe used for this comparison was Inflation Protected Bonds. This comparison is provided for information purposes only. Investors in the Fund should understand that the registered investment companies that comprise the Lipper Inflation Protection Funds Universe are subject to additional expenses, including the cost of maintaining an active registration under the 1940 Act and the 1933 Act, and expenses related to compliance with the 1940 Act and the regulations thereunder. In exchange for such expenses, 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.

Management

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

Subadvisor
Neuberger Berman Investment Advisers is the primary Subadvisor to USTPF-P. A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2019 is included in Exhibit 2. Periodic updates of the list are available on the individual webpages for each Fund, accessed here: www.wespath.org/retirement-investments/investment-information/funds.

Disclosure of Portfolio Holdings
Information concerning the Fund’s portfolio holdings is available at www.wespath.org/fund-performance/ustpf. A complete listing of the Fund’s portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time, additional information regarding the investments may be posted on the main page of the website, 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 at the Funds’ custodian, BNY Mellon, which is commingled with the residual cash of all P Series Funds in the Trust. The Sweep Account is actively managed by Mellon Investments Corporation and is subject to investment risk. For managing assets in the Sweep Account, Mellon Investments Corporation is paid a fee of approximately 0.09%.

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

SECURITIES LENDING

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

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

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

**SUSTAINABLE INVESTMENT STRATEGIES**

The Fund Manager strives to invest in a sustainable and responsible manner, creating long-term value for Eligible Investors while aspiring to uphold the values of the Church. The Fund Manager’s comprehensive approach to sustainable investment permits it to fulfill its fiduciary duties to Eligible Investors while also allowing it to seek to create a positive impact on the environment and society.

The United Methodist Book of Discipline (which defines the organization of each Unit of the Church) ¶163 provides guidance on Corporate Responsibility as follows:

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

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

The Exclusions guidelines, including Ethical Exclusions and sustainability-related exclusions, are available to Participants at [www.wespath.org/retirement-investments/investment-information/investment-philosophy/investment-exclusions](http://www.wespath.org/retirement-investments/investment-information/investment-philosophy/investment-exclusions).

Emerging Markets’ commingled funds are exempt from Ethical Exclusions if specifically authorized by the Fund Manager and the aggregate exposure to securities otherwise prohibited does not exceed 10% of the value of the commingled fund.

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

“Corporate Engagement” by the Fund Manager focuses on ESG risks and opportunities and takes many forms, including writing to company executives to alert them to issues; seeking resolution of concerns; requesting meetings or acknowledging positive actions taken; and dialoguing through face-to-face meetings and/or conference calls.

“Public Policy Engagement” by the Fund Manager focuses on how macro-level ESG issues relate to the structure, function and governance of markets as a whole and how they can affect investors’ interests. Engagement may include supporting regulatory interventions if, in the judgment of the Fund Manager, such action will improve the sustainability of its investment funds.

“Proxy Voting” is conducted by the Fund Manager based on Proxy voting guidelines that promote well-run companies with strong, accountable leadership, executive remuneration that incentivizes responsible behavior, and the integration of ESG issues in business practices. Shareholder Resolutions will be filed or co-filed when the Fund Manager believes that the resolutions can affect positive change consistent with its fiduciary responsibilities. The Fund Manager’s lending agent is responsible for the preservation of the Fund Manager’s Proxy voting rights for some Equity securities on loan. Generally, the Fund Manager will seek to call back securities on loan in order to execute voting rights on behalf of the Funds.
“The Management of Excessive Sustainability Risk” investment policy recognizes that ESG issues can present an excessive degree of sustainability-related financial risk to the Funds. When such an issue is identified, guidelines will be written regarding the Fund Manager’s company specific Engagement priorities. These guidelines may also lead to the exclusion of certain companies until the risk of holding securities in the affected companies has been resolved, or if the Fund Manager believes that it cannot reasonably mitigate the sustainability risk.

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

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

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

**POSITIVE SOCIAL PURPOSE (PSP) LENDING PROGRAM**

The Fund Manager uses the PSP Lending Program to facilitate access to 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. The Loan Participations made through the PSP Lending Program are held in the Fixed Income Fund–P Series (“FIF-P”), the Short Term Investment Fund–P Series (“STIF-P”) and in the Multiple Asset Fund–P Series (“MAF-P”) through its 25% allocation to FIF-P. Lending opportunities are allocated in an equitable manner in accordance with the Fund Manager’s allocation policy.

Under the program, the Fund Manager purchases investments on behalf of FIF-P through approved Intermediary organizations (“Intermediary” or “Intermediaries”). An Intermediary is a third-party organization that provides Loan Participation opportunities and assistance in evaluating these opportunities, collects borrower payments, and monitors properties. Additionally, Intermediaries may provide credit enhancement (first loss protection) for the Loan Participations in the PSP Lending Program.
Intermediaries are dedicated to expanding the supply of affordable housing in the 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, 2019 is included in Exhibit 3.

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

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

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

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

**Asset Allocation Risk**
The risk that the ability of a fund of funds to achieve its investment objective will depend largely on: (1) the underlying funds’ performance, expenses and ability to meet their investment objectives; and (2) the rebalancing among underlying funds and different Asset Classes.

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

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

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

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

**Derivatives Risk**
The risk that a Derivatives investment is subject to price fluctuations that may differ from those of the underlying securities or related entities from which the Derivatives investment derives its value.
**Diversification Risk**
The risk that an investment portfolio or Fund may not achieve an optimal level of Diversification. The implementation of 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.

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

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

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

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

**Prepayment Risk**
The risk that an issuer of Fixed Income securities will pay part or all of the 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 possibility 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’ asset values. The fees and expenses paid by the Funds include Management Fees, the Custody Fee, and Administrative and Overhead Expenses (collectively, “Annual Fund Operating Expenses”). The Custody Fee and Administrative and Overhead Expenses paid by the Funds represent each Fund’s pro rata portion of the estimated expenses incurred by the overall WBI organization in connection with providing investment, operating and administrative support to the Funds and the cost of WBI’s and its subsidiaries’ other activities and operations.

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

**FUNDS RISK AND RETURN**

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

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

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

**SUMMARY TABLE OF RETURNS**

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

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

### Fund Performance Report as of December 31, 2019

(Performance is Net of Annual Fund Operating Expenses)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unit Price</th>
<th>Mkt Value ($MM)</th>
<th>Last Qtr</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>10 Yrs</th>
<th>Since Inception</th>
<th>Highest Qtr Return</th>
<th>Highest Qtr Date</th>
<th>Lowest Qtr Return</th>
<th>Lowest Qtr Date</th>
<th>Expense Ratio</th>
<th>Date of Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAF-P</td>
<td>$35.23</td>
<td>$6,313.3</td>
<td>6.58%</td>
<td>21.08%</td>
<td>10.27%</td>
<td>7.21%</td>
<td>8.34%</td>
<td>7.39%</td>
<td>13.56%</td>
<td>6/30/2009</td>
<td>-14.86%</td>
<td>12/31/2008</td>
<td>0.58%</td>
<td>5/1/2002</td>
</tr>
<tr>
<td>IEF-P</td>
<td>$41.06</td>
<td>$5,124.0</td>
<td>10.69%</td>
<td>25.23%</td>
<td>12.13%</td>
<td>6.93%</td>
<td>6.63%</td>
<td>6.63%</td>
<td>7.21%</td>
<td>6/30/2009</td>
<td>-24.08%</td>
<td>12/31/2008</td>
<td>0.73%</td>
<td>12/31/1997</td>
</tr>
<tr>
<td>USEF-P</td>
<td>$49.59</td>
<td>$6,597.7</td>
<td>8.53%</td>
<td>29.55%</td>
<td>13.66%</td>
<td>10.38%</td>
<td>12.64%</td>
<td>7.45%</td>
<td>15.48%</td>
<td>3/31/2019</td>
<td>-22.20%</td>
<td>12/31/2008</td>
<td>0.55%</td>
<td>12/31/1997</td>
</tr>
<tr>
<td>USEIF-P</td>
<td>$16.78</td>
<td>$60.0</td>
<td>9.21%</td>
<td>30.88%</td>
<td>14.38%</td>
<td>10.91%</td>
<td>N/A</td>
<td>10.91%</td>
<td>13.72%</td>
<td>3/31/2019</td>
<td>-14.17%</td>
<td>12/31/2018</td>
<td>0.29%</td>
<td>12/31/2014</td>
</tr>
<tr>
<td>ETFIF-P</td>
<td>$12.43</td>
<td>$1,003.7</td>
<td>-0.48%</td>
<td>14.04%</td>
<td>6.26%</td>
<td>N/A</td>
<td>N/A</td>
<td>4.85%</td>
<td>4.90%</td>
<td>6/30/2019</td>
<td>-4.78%</td>
<td>12/31/2016</td>
<td>0.38%</td>
<td>5/29/2015</td>
</tr>
<tr>
<td>FIF-P</td>
<td>$32.53</td>
<td>$5,829.5</td>
<td>0.88%</td>
<td>10.23%</td>
<td>5.12%</td>
<td>3.79%</td>
<td>4.65%</td>
<td>5.51%</td>
<td>7.52%</td>
<td>9/30/2009</td>
<td>-3.03%</td>
<td>6/30/2013</td>
<td>0.46%</td>
<td>12/31/1997</td>
</tr>
<tr>
<td>IPF-P</td>
<td>$18.28</td>
<td>$2,003.9</td>
<td>1.69%</td>
<td>8.86%</td>
<td>3.60%</td>
<td>2.62%</td>
<td>3.36%</td>
<td>3.84%</td>
<td>4.57%</td>
<td>9/30/2007</td>
<td>-6.92%</td>
<td>12/31/2008</td>
<td>0.48%</td>
<td>1/5/2004</td>
</tr>
<tr>
<td>STIF-P</td>
<td>$12.84</td>
<td>$202.3</td>
<td>0.46%</td>
<td>2.54%</td>
<td>1.68%</td>
<td>1.11%</td>
<td>0.67%</td>
<td>1.43%</td>
<td>1.24%</td>
<td>9/30/2007</td>
<td>-0.85%</td>
<td>9/30/2008</td>
<td>0.33%</td>
<td>4/30/2002</td>
</tr>
<tr>
<td>SVF-P</td>
<td>$1.00</td>
<td>$373.2</td>
<td>0.49%</td>
<td>1.86%</td>
<td>1.71%</td>
<td>2.15%</td>
<td>2.35%</td>
<td>2.99%</td>
<td>3.17%</td>
<td>6/30/2015</td>
<td>0.28%</td>
<td>9/30/2015</td>
<td>0.57%</td>
<td>11/18/2002</td>
</tr>
<tr>
<td>SVCFB-P</td>
<td>$11.09</td>
<td>$99.2</td>
<td>0.73%</td>
<td>10.39%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>4.21%</td>
<td>3.81%</td>
<td>3/31/2019</td>
<td>-1.68%</td>
<td>3/31/2018</td>
<td>0.46%</td>
<td>6/30/2017</td>
</tr>
<tr>
<td>SVCEF-P</td>
<td>$15.32</td>
<td>$93.1</td>
<td>8.35%</td>
<td>29.23%</td>
<td>13.15%</td>
<td>8.91%</td>
<td>N/A</td>
<td>8.91%</td>
<td>12.26%</td>
<td>3/31/2019</td>
<td>-11.81%</td>
<td>12/31/2018</td>
<td>0.42%</td>
<td>12/31/2014</td>
</tr>
<tr>
<td>USTPF-P</td>
<td>$10.90</td>
<td>$702.9</td>
<td>0.69%</td>
<td>8.43%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>3.51%</td>
<td>3.29%</td>
<td>3/31/2019</td>
<td>-1.00%</td>
<td>9/30/2018</td>
<td>0.29%</td>
<td>6/30/2017</td>
</tr>
</tbody>
</table>

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

(2) Compounded annual performance for the period ending December 31, 2019.

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

(4) Expense Ratios reflect actual and accrued Annual Fund Operating Expenses for the one-year period from January 1, 2019 to December 31, 2019. Calculations exclude carried interest charges/credits, interest expense, UBTI, miscellaneous tax, dividend and interest withholding tax, and alternative miscellaneous expense, which are all netted against income.
Other Information

MANAGEMENT OF THE FUNDS

Fund Manager

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

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

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

Board of Directors

The Fund Manager’s operations are governed and overseen by a Board of Directors appointed by WBI. As of December 2019, the members of the Fund Manager’s Board of Directors are identified below:

Nate Berneking (Missouri Conference)
Nate Berneking serves as the Director of Financial & Administrative Ministries for the Annual Missouri Conference and the former Senior Pastor at the United Methodist Church of Green Tails in St. Louis. Prior to becoming a pastor, he was an Associate Attorney at Husch & Eppenberger, where he specialized in entertainment law, real estate and finance. Nate received his Master’s in Divinity, Theological Studies from Emory University and a JD from Saint Louis University.

Dan Carmichael (Florida and West Ohio Conference)
Dan Carmichael is the retired CEO of the Ohio Casualty Insurance Company. He currently serves as a Director at Wespath Investments. Dan received his BA from Florida State University in English Literature and a Masters in Theology from Emory University.

Christopher Davis (Western North Carolina Conference)
Christopher Davis is the Founder and a Managing Director of Davidson Wealth Management of Wells Fargo Advisors. Christopher received his BA in Economics from the University of North Carolina at Chapel Hill and completed a Securities Industry Institute program at the Wharton School of the University of Pennsylvania. He is a Certified Financial Planner™ professional and holds the Certified Investment Management Analyst (CIMA) designation.

John Goodwin (New Mexico Conference)
John Goodwin is the President of Goodwin Securities, where he has worked for nearly 30 years. John received his BA in Economics from Southern Methodist University and a Masters in Economics from the University of Washington.
**Dr. Will Green (New England Conference)**
Dr. Will Green serves as the Chief Investment Officer at Federal Street Partners. Prior to this position, he served as the Executive Vice President of Northern Trust Global Advisors and Northern Trust Company of Connecticut and before that was the Manager of Employee Benefit funds at Texas Instruments. He received his MBA and BBA from Southern Methodist University, and his PHD from the University of Texas, Dallas.

**Teresa Keese (Rio Texas Conference)**
Teresa Keese is the Vice President and co-owner of Keese International, LLC, a wool and mohair commodity international trading company. Prior to this position, she served as Executive Vice President of the Brady/McCulloch County Chamber of Commerce and before that was a Senior Sales Representative in the west Texas and Alabama regions for Merck & Co. She received her BS in Animal Science, Business and Commodity Emphasis, from Texas A&M University.

**Irwin Loud (Northern Illinois Conference)**
Irwin Loud 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. He received his BS and MBA from Florida A&M University.

**Tonya Manning (Western North Carolina Conference)**
Tonya Manning is the US Wealth Practice Leader and Chief Actuary for Buck Global LLC, and a continuing Lecturer at Columbia University’s Master’s Program in Actuarial Science. She is also the current President Elect of the International Actuarial Association. Tonya received her BS in Mathematical Science from the University of North Carolina, Chapel Hill.

**Cheryl Tillman (Baltimore-Washington Conference)**
Cheryl Tillman is the retired Senior Vice President and Consulting Actuary at Aon Hewitt, where she served for nearly 30 years. Cheryl received her BS in Biochemistry from the Massachusetts Institute of Technology.

**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:

- **Barbara Boigegrain**
  Chief Executive Officer

- **David Zellner**
  Chief Investment Officer

- **Andrew Hendren**
  Corporate Secretary and Chief Legal Officer

- **Eileen Kane**
  Chief Financial and Information Officer

**Subadvisors**
The Fund Manager is responsible for selecting the Subadvisors to each Fund. The Fund Manager has engaged multiple investment firms to act as Subadvisors to the Funds. A list of the investment managers who act as Subadvisors to each Fund as of December 31, 2019 is included in Exhibit 2. The Subadvisors are engaged to manage the investments of each Fund in accordance with the Investment Policy and the Fund’s investment objective, policies and limitations and any other investment guidelines established by the Fund Manager.
Oversight of Subadvisors

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

The Fund Manager has ultimate responsibility to oversee each Subadvisor and may hire or terminate a Subadvisor in its sole discretion. In this capacity, the Fund Manager, among other things: (1) monitors the compliance of the Subadvisor with the investment objectives and related policies of a Fund; (2) monitors significant changes that may impact the Subadvisor’s overall business and regularly performs due diligence reviews of the Subadvisor; and (3) reviews the performance of the Subadvisor.

Investment Management

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

Shareholder Information

Valuing Units

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

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

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

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

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

If daily market prices for underlying securities are temporarily not available, the Fund Manager generally estimates the daily market price by increasing or decreasing the previous day’s value of such security by the amount of the daily respective increase or decrease in value of a similar security or market measurement. The Fund Manager does not generally post Unit values and does not process transactions for the Funds on WBI holidays.

**Alternative Investments**
The Funds may hold allocations to illiquid investments such as Private Equity and Private Real Estate, 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 particular day may not reflect the actual Fair Value of such Unit on that day. The applicable Fund Manager will, however, reduce or increase the value of these illiquid assets if it obtains material public information justifying a change in the value of the investments.

The Funds have adopted and adhere to Accounting Standards Codification ("ASC") 820, which is the current section of the Financial Accounting Standards Board that addresses valuation issues and 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.

The Net Asset Value, daily returns and year-to-date returns for the Funds are posted daily at [www.wespath.org/fund-performance](http://www.wespath.org/fund-performance).

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.

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

Short-term or excessive trading into and out of a Fund may harm a Fund’s performance by disrupting portfolio management strategies and by increasing expenses. These expenses are borne by all Fund Unitholders, including long-term Unitholders who do not generate such costs. Frequent trading may interfere with the efficient management of a Fund’s portfolio and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances and engaging in portfolio transactions. Increased portfolio transactions would correspondingly increase the Fund’s operating expenses and decrease the Fund’s performance. The Fund Manager monitors all Unitholder trading activity to detect frequent trading patterns and it reserves the right to deny the purchase of Units where it detects short-term trading patterns. The Fund Manager will discuss imposing any restrictions with an Eligible Investor before they are implemented.
The Fund Manager maintains a policy to limit the frequency of trading by Participants in the Funds. Under the policy, a Participant may not purchase units in a particular fund for 60 days after selling units in that same Fund. This policy does not apply to Eligible Investors other than Participants who purchase and sell Units based on deposits received and disbursements required to fulfill operational needs or redemption requests.

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

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

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

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

Frequent trading restrictions also apply to LifeStage Investment Management. Participants can find more information about LifeStage Investment Management below in *LifeStage Investment Management*.

Participants should be aware that:

- A Participant may elect LifeStage Investment Management at any time. However, LifeStage Investment Management will not begin managing a Participant’s account until 60 days after the Participant sold Units in any of the Funds to which LifeStage Investment Management makes allocations (except for SVF-P).
- If a Participant elects LifeStage Investment Management after having opted out of LifeStage Investment Management previously, the Participant’s account will not be managed by LifeStage Investment Management until 60 days have elapsed either from the date of opting out or from the date of the most recent Fund sale (if applicable), whichever is later.

**Funds Transactions**

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

**Purchase and Redemption Procedures**

To purchase and redeem Units of the Funds, Eligible Investors should contact the Fund Manager as described below in *Other Information—Unitholder Contact with Fund Manager* and request information regarding purchases and redemptions.
Plan Sponsor transaction requests of more than $2 million may require up to 15 business days to process.

The Fund Manager may require any Eligible Investors to withdraw their entire Fund account balance if, in the sole discretion of the Fund Manager: (1) the Eligible Investor does not meet the requirements to have a beneficial interest in the Funds under the Investment Company Act of 1940, as amended, or (2) for any other reason, the continued participation of such Eligible Investor in the Funds might cause the Fund Manager or the Funds to violate any law, rule or regulation or expose the Fund Manager to the risk of litigation, arbitration, administrative proceedings or any similar action or proceeding.

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

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

**Tax Consequences**

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

**CASH MANAGEMENT**

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

**TRANSACTION EXECUTION**

Subadvisors are generally required to arrange for execution of security transactions through brokers or dealers that the Subadvisors believe will provide the best execution. Best execution is generally understood to be the most favorable combination of trade price and competitive commission rates or spreads.

**SALES COMMISSIONS**

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

**PROXY VOTING POLICIES OF THE FUNDS**

WBI has retained the services of a Proxy voting agent—Glass, Lewis & Co.—which assists the Fund Manager in the Proxy voting process and helps provide for the execution of votes on time and in accordance with the Fund Manager’s annually updated Proxy voting guidelines (the “Proxy Voting Guidelines”). On behalf of the Funds, the Fund Manager votes the ballots of the largest holdings on a case-by-case basis, as well as on items where there is no clear guideline for a specific Proxy issue. The
Fund Manager generally prefers to vote “for” or “against,” but may choose to “abstain” in certain circumstances: (1) when insufficient information is available to cast an informed vote, or (2) where an abstention may tactically address a more nuanced position that may generally support, but recognizes 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.

Glass, Lewis & Co. also has a contractual obligation to post the Fund Manager’s Proxy voting record at viewpoint.glasslewis.com/WD/?siteId=UMC.

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

**Custodian**

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

The Fund Manager has negotiated a fee with BNY Mellon based on the value of the Wespath Funds Trust assets held in custody with BNY Mellon and on expected transaction activity. The Funds pay a pro-rated portion of these fees as well as any fees for unique Fund activity.

**Financial Planner**

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

**LIFESTAGE INVESTMENT MANAGEMENT**

The Fund Manager offers LifeStage Investment Management to Participants in various defined contribution pension plans of the Church. LifeStage Investment Management automatically allocates a Participant’s account balances, contributions, and the contributions made on a Participant’s behalf among the six following Funds: SVF-P, IPF-P, FIF-P, ETFIF-P, USEF-P, and IEF-P. The target Fund allocation is based on multiple factors, including the Participant’s
age, the Participant’s status as a clergy (only as it pertains to clergy balances held in the Ministerial Pension Plan) or layperson, the Participant’s retirement status (if clergy), the assets in the Participant’s retirement accounts managed by the Fund Manager, and the answers provided by the Participant to the LifeStage Personal Investment Profile. As certain Participant life circumstances change (for example, as a Participant ages), LifeStage Investment Management adjusts the target Fund allocations accordingly.

Each month, LifeStage Investment Management evaluates accounts for one-third of LifeStage participants (depending on a participant’s birth month) and will rebalance the Funds in a Participant’s account when differences in market returns cause that Participant’s Fund allocations to fall outside a specified range compared to the Participant’s target Fund allocations. This rebalancing occurs if the Participant’s actual Asset Allocation varies from the target Asset Allocation by more than 5%. During aberrant market conditions, Wespath may temporarily elect to suspend rebalancing back to the target allocation.

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

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

For more information on LifeStage Investment Management, please see www.wespath.org/retirement-investments/retirement-investment-resources/lifestage-investment-management.

**LIFESTAGE FUND ALLOCATION**

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

**LEGAL MATTERS**

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

**PRIVACY POLICIES**

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

**BUSINESS CONTINUITY PLAN**

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

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

**UNITED METHODIST PERSONAL INVESTMENT PLAN UNITHOLDER INFORMATION**

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

**HORIZON 401(k) PLAN UNITHOLDER INFORMATION**

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

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**Unitholder Contact with Fund Manager**

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

- **Participants:**
  
  UMC Benefit Board, Inc. at [www.wespath.org/about-wespath/contact-us](http://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.com](mailto:investmentinfo@Wespath.com)
  
  Via telephone at **1-847-866-4100**
  
  Via mail to:
  
  UMC Benefit Board, Inc.
  
  C/O Institutional Investment Services
  
  1901 Chestnut Avenue
  
  Glenview, IL 60025
Exhibit 1

Note:
Not all information in these Exhibits applies to the Funds. Some of the information relates to another series of the Wespath Funds Trust, managed by UMCBB, which is not discussed this Investment Funds Description – I Series.

GLOSSARY OF TERMS

1933 Act
The Securities Act of 1933, as amended.

1934 Act

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 managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell.

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

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

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

Alternative Investments
Classification of investments not included in standard classes of publicly traded U.S. Equity, International Equity, Emerging International Equity and Fixed Income, and including, but not limited to, investments such as Private Equity, Private Real Estate and Real Assets.
Annual Conference
A fundamental regional body or “basic unit” of the Church that governs much of the life of the church or churches in an area.

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

Asset Allocation
Strategy for investing by which investors establish target percentages for holding different investment classes—such as Equities, 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
Loans secured by assets, such as auto loans, franchise loans and other receivables.

Balanced Fund
A fund with an investment objective for attaining both current income 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 3-month sector of the U.S. Treasury bill market.

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

Benchmark
A standard comprised of a broad 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.

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

Bloomberg Barclays U.S. Aggregate Bond Index
Index which measures the investment performance of a portfolio of investment-grade Fixed Income securities that are taxable, SEC-registered and dollar-denominated.
Bloomberg Barclays U.S. Inflation Linked Bond Index
Index which measures the investment performance of U.S. TIPS.

Bloomberg Barclays U.S. Long Government Credit Index
Index which measures the investment performance of a portfolio of investment-grade, 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 Barclays U.S. Universal Index, (Excluding Mortgage-Backed Securities)
Index similar to the Bloomberg Barclays U.S. Universal Index, which consists of the U.S. Aggregate Bond Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index and the non-ERISA portion of the CMBS Index. 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.

Bloomberg Barclays World Government Inflation Linked Bond Index
Index which measures the investment performance of a portfolio of developed country investment grade government inflation-linked debt.

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

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

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

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

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

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

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

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

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

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

Credit Spreads
The difference in yield between a U.S. Treasury bond and another bond of the same maturity but different credit quality. Credit spreads help investors compare securities with a risk-free alternative.

Custodian Bank
A financial institution responsible for the safekeeping and administration of the Fund Manager’s investment assets. The Bank of New York Mellon 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 on the basis of the characteristics and values of some other underlying financial instrument or entity, which can typically be a commodity, bond, Equity or currency. Examples of Derivatives include Futures and options contracts. Purposes for Derivative investments may include, but are not limited to, managing risk, emulating investment in underlying securities and adding value.

Diversification
The practice of investing in multiple Asset Classes and securities with different characteristics that reduce the risk of owning any single investment or class of investments.
Duration
Duration measures the sensitivity of an asset’s price to changes in interest rates. Specifically, duration measures the percentage price change in a bond for a 100 basis point (one percentage point) move in interest rates, assuming an equal shift in all rates across the yield curve. Duration is generally also a measure of the weighted time until receipt of an asset’s future cash flows.

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

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

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

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

Enhanced Investment Strategy
A style of asset management that seeks to match the characteristics of the index Benchmark, but will try to provide modest excess return over the Benchmark through security selection, sector weighting or 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
A measure of the costs to manage and administer an investment Fund, expressed as a percentage of the Fund’s assets (i.e. basis points). The Expense Ratio reduces the Fund’s rate of return. The Expense Ratio is calculated based on the total expenses incurred by the Fund divided by the average Fair Value of the Fund assets for the year.

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

Fair Value
A measure of value of an asset equal to the amount at which that asset could be bought or sold in a transaction between willing parties, other than in a forced liquidation. If available, a market price in a publicly traded market is the best measure of Fair Value and should be used. If a market price is not available, an estimate of the Fair Value using the best information available should be used. Further information about the determination of Fair Value is available in WBI’s Annual Report.

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

Fixed Income Fund–I Series (‘FIF-I’)
Fund that primarily consists of bonds and other Fixed Income securities, often to provide shareholders with current income.

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

Funds
Investment Funds offered by WII to Institutional Investors, or by UMCBB to Eligible Investors.

Fund Manager
Wespath Institutional Investments LLC (“WII”), the fund manager of the Funds 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 derive sales from products or services that are growing faster than the general economy.

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

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

**I Series**
The series of funds to which WII serves as administrative trustee and Fund Manager.

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

**Institutional Investors**
Organizations that are related to the Church and organized and operated exclusively for religious, educational, benevolent, fraternal, charitable or reformatory purpose: (1) no part of the net earnings of which inures to the benefit of any private shareholder or individual; OR (2) which is or maintains certain pooled income funds, collective trust funds, collective investment vehicles or similar funds for the collective investment and reinvestment of assets of certain designated vehicles available for charitable investments. All such organizations must qualify as permissible investors in a fund excepted from the definition of “investment company” contained in Section 3(c) (10) of 1940 Act.

**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 at a set amount in the event of a default on behalf of the borrower.

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

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

**Investment Grade Securities**
Fixed Income securities, which have received a rating of BBB- or above, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization.
Investment 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. The WII Investment Policy is titled “Investment Policy.” The UMCBB Investment Policy consists of the “Investment Strategy Statement” and the “Statement of Administrative Investment Policy.”

Investment Policy
The Investment Policy of the 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 stock, based on the number of its outstanding shares multiplied by its market price, or an investment fund that invests in the stocks of large companies by market value. The Funds define Large-Cap as all stocks in the Russell Top 200 Index.

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

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

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

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

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

Manager ESG Integration Due Diligence
The practice of evaluating an external investment manager’s incorporation of the consideration of ESG issues into its investment analysis and decision making process.
Market Capitalization or Market Cap
The total market value of a company’s tradable shares, equal to the total number of shares outstanding multiplied by the current share price.

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

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

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

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

MSCI Emerging Markets Index
An index which measures the performance of a broad range of companies located in countries that MSCI has identified as progressing toward a developed status by means of rapid economic growth and industrialization.

MSCI World All Cap Index
An index which captures large, mid, small and micro-cap representation across 23 developed market countries. The index is comprehensive, covering approximately 99% of the free float-adjusted Market Capitalization in each country.

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

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

Net Asset Value
Fund price per share that is calculated by dividing the total value of all the securities in a Fund, less any accrued fees and expenses, by the number of Fund shares outstanding.
Non-Investment Grade Securities
Fixed Income securities that pay a relatively high rate of interest to compensate for a higher risk of credit default, as confirmed by a rating of BB+ or below, or equivalent, as rated by a Nationally Recognized Statistical Rating Organization. Also known as High Yield Securities.

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

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

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

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

Positive Social Purpose (“PSP”) Lending Program
Practice of investing to earn a risk adjusted market rate of return, while simultaneously seeking to benefit society by providing financial support for affordable housing 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 Positive Impact Investing.

Private Equity
Private Equity consists of ownership stakes in the Equity shares of predominantly non-publicly traded companies, usually through debt-financed buyouts of established businesses and venture capital investments in start-up and early-stage companies.

Private Real Estate
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.

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.

Related Funds
Funds that are managed, and have historically been managed, with substantially similar investment styles, objectives, policies and strategies to those that are used to manage the I Series Funds. UMC Benefit Board, Inc. serves as Fund Manager to the Related Funds.

Resident Trustee
BNY Mellon Trust of Delaware.

Rules
Requirements and procedures regarding an Institutional Investor’s 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 Funds and investment portfolios. The most publicly identified Russell index is the Russell 2000 Index, an index of U.S. Small-Cap stocks, which measures the performance of the 2,000 smallest U.S. companies in the Russell 3000 Index based on the Market Capitalization of the companies. The Russell 3000 Index measures the investment performance of the 3,000 largest (based on total market value) U.S. companies, representing approximately 98% of the publicly traded companies available for investment in the U.S. Equity market.

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

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

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

Shareholder Resolutions
A proposal submitted by shareholders of a public company, which is presented and voted upon at the corporation’s annual general meeting and through the annual Proxy vote. While successful resolutions are advisory, they are an influential way to advocate for changes in board policy.
Exhibits

**Short Term Investment Fund–I Series ("STIF-I")**
Fund that holds cash and Cash Equivalents in the form of Units of the Sweep Account.

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

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

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

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

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

**Supplement**
A Supplement to the Investment Funds Description – I Series.

**Sustainable Investment Strategies**
Investment strategies that are designed to improve corporate performance and investment returns by integrating the consideration of ESG factors when managing businesses and making investments.

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

**Sweep Account**
A commingled account managed by BNY Mellon Investments Corporation, which is primarily used to invest residual cash of the Funds. Please see Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.
Trust
The Wespath Funds Trust, a Delaware series trust offering multiple series, including the Funds.

Trustee
Wespath Institutional Investments LLC.

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

Turnover Ratio
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.

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 Related Funds.

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 investment manager’s or Fund’s percentile performance ranking within a Universe of investment managers or Funds that employ a common investment strategy or investment objective. A Universe Rank of 35% means that an investment manager’s performance ranks within the top 35% of all investment 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. Equity Fund–I Series (“USEF-I”)  
Fund that primarily consists of assets invested in U.S. Equity.

U.S. Equity Index Fund–I Series (“USEIF-I”)  
Fund that uses a Passive Investment Strategy to invest in stocks of the Fund Benchmark, the Russell 3000 Index.

U.S. Treasury Inflation Protection Fund–I Series (“USTPF-I”)  
Fund that primarily consists of U.S. TIPS.
**U.S. Treasury Inflation Protected Securities ("TIPS")**
U.S. Treasury Inflation Protected Securities are bonds issued by the U.S. Department of Treasury and designed to protect investors from a loss of purchasing power from inflation.

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

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

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

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

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

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

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

**NOTE:** Some of the Glossary terms were developed by the Investment Company Institute and the SPARK Institute.
## Exhibit 2

### SUBADVISORS

As of December 31, 2019, the Fund Managers have contracted with the following Subadvisors on behalf of the Funds:

<table>
<thead>
<tr>
<th>Subadvisor</th>
<th>City, State</th>
<th>Funds Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adams Street</strong></td>
<td>Chicago, IL</td>
<td>USEF-P, IEF-P</td>
</tr>
<tr>
<td><strong>AMERRA Capital Management</strong></td>
<td>New York, New York</td>
<td>IEF-P</td>
</tr>
<tr>
<td><strong>Baillie Gifford</strong></td>
<td>Edinburgh, SCT</td>
<td>IEF-I, IEF-P</td>
</tr>
<tr>
<td><strong>Blackstone Group</strong></td>
<td>New York, NY</td>
<td>IEF-I, IEF-P</td>
</tr>
<tr>
<td><strong>Brown Capital Management</strong></td>
<td>Baltimore, MD</td>
<td>USEF-I, USEF-P</td>
</tr>
<tr>
<td><strong>Cabot Properties</strong></td>
<td>Boston, MA</td>
<td>USEF-P</td>
</tr>
<tr>
<td><strong>Capital Group</strong></td>
<td>Los Angeles, CA</td>
<td>FIF-I, FIF-P, IEF-I, IEF-P</td>
</tr>
<tr>
<td><strong>CBRE Global Advisors</strong></td>
<td>Los Angeles, CA</td>
<td>USEF-P</td>
</tr>
<tr>
<td><strong>Cerberus Capital Management</strong></td>
<td>New York, NY</td>
<td>USEF-P</td>
</tr>
<tr>
<td><strong>Credit Suisse Asset Management</strong></td>
<td>New York, NY</td>
<td>IPF-I, IPF-P</td>
</tr>
<tr>
<td><strong>Disciplined Growth Investors</strong></td>
<td>Minneapolis, MN</td>
<td>USEF-I, USEF-P</td>
</tr>
<tr>
<td><strong>Dodge &amp; Cox</strong></td>
<td>San Francisco, CA</td>
<td>SVF-P, ETFIF-P</td>
</tr>
<tr>
<td><strong>Equity International Management</strong></td>
<td>Chicago, IL</td>
<td>IEF-P</td>
</tr>
</tbody>
</table>

*Note: The above table includes all the subadvisors and their respective management of funds.*
<table>
<thead>
<tr>
<th><strong>Genesis Investment Management</strong></th>
<th><strong>LSV Asset Management</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>London, UK</td>
<td>Chicago, IL</td>
</tr>
<tr>
<td><em>IEF-I, IEF-P</em></td>
<td><em>USEF-I, USEF-P</em></td>
</tr>
<tr>
<td>emerging markets equity</td>
<td>domestic equity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Gresham Investment Management</strong></th>
<th><strong>Mellon Investments Corporation</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, NY</td>
<td>Pittsburgh, PA; San Francisco, CA</td>
</tr>
<tr>
<td><em>IPF-I, IPF-P</em></td>
<td><em>Sweep Account</em></td>
</tr>
<tr>
<td>commodities</td>
<td>short term fixed income</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th><strong>Hancock Timber Resource Group</strong></th>
<th><strong>Mondrian Investment</strong></th>
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</thead>
<tbody>
<tr>
<td>Boston, MA</td>
<td>London, UK</td>
</tr>
<tr>
<td><em>IPF-P</em></td>
<td><em>IEF-I, IEF-P</em></td>
</tr>
<tr>
<td>timber</td>
<td>international equity</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>HarbourVest</strong></th>
<th><strong>Neuberger Berman Investment Advisers</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston, MA</td>
<td>Chicago, IL</td>
</tr>
<tr>
<td><em>IEF-I, IEF-P</em></td>
<td><em>FIF-P, SVF-P</em></td>
</tr>
<tr>
<td>private equity</td>
<td>fixed income</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Hotchkis and Wiley Capital Management</strong></th>
<th><strong>Northern Trust Quantitative Advisers</strong></th>
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</thead>
<tbody>
<tr>
<td>Los Angeles, CA</td>
<td>Chicago, IL</td>
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<tr>
<td><em>USEF-I, USEF-P</em></td>
<td><em>USEF-I, USEF-P</em></td>
</tr>
<tr>
<td>domestic equity</td>
<td>domestic and international sustainable equity</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Hutensky Capital</strong></th>
<th><strong>Jaguar Listed Property</strong></th>
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</thead>
<tbody>
<tr>
<td>Hartford, CT</td>
<td>New York, NY</td>
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<tr>
<td><em>USEF-P</em></td>
<td><em>IEF-I, IEF-P</em></td>
</tr>
<tr>
<td>private real estate</td>
<td>international real estate</td>
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<table>
<thead>
<tr>
<th><strong>Impax Asset Management</strong></th>
<th><strong>Oaktree Capital Management</strong></th>
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<tbody>
<tr>
<td>London, UK</td>
<td>Los Angeles, CA</td>
</tr>
<tr>
<td><em>USEF-I, USEF-P</em></td>
<td><em>FIF-I, FIF-P</em></td>
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<tr>
<td>domestic equity</td>
<td>high yield fixed income</td>
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<tr>
<td><em>IEF-I, IEF-P</em></td>
<td><em>IEF-I, IEF-P</em></td>
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<tr>
<td>international equity</td>
<td>emerging markets equity</td>
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<table>
<thead>
<tr>
<th><strong>Kabouter Management</strong></th>
<th><strong>Pacific Investment Management (PIMCO)</strong></th>
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<tr>
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<td>Newport Beach, CA</td>
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<td><em>IEF-I, IEF-P</em></td>
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</tr>
<tr>
<td></td>
<td><em>SVCBF-P</em></td>
</tr>
<tr>
<td></td>
<td>emerging market</td>
</tr>
<tr>
<td></td>
<td><em>IPF-I, IPF-P</em></td>
</tr>
<tr>
<td></td>
<td>inflation-protected fixed income</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Lone Star Funds</strong></th>
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<tr>
<td>Dallas, TX</td>
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<tr>
<td><em>FIF-P</em></td>
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<td>private real estate, distressed debt and equity</td>
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### Exhibits

<table>
<thead>
<tr>
<th>Investment Funds Description P Series of the Wespath Funds Trust</th>
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<tbody>
<tr>
<td><strong>Parametric Clifton</strong></td>
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<tr>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td><strong>USEF-I, USEF-P</strong></td>
</tr>
<tr>
<td><strong>IEF-I, IEF-P</strong></td>
</tr>
<tr>
<td><strong>MAF-I, MAF-P</strong></td>
</tr>
<tr>
<td><strong>ETFIF-P</strong></td>
</tr>
<tr>
<td>U.S. equity index financial futures</td>
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<tr>
<td>international equity index financial futures</td>
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<tr>
<td>equity and fixed income financial futures</td>
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<tr>
<td>fixed income financial futures</td>
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<tr>
<td><strong>Pearlmark Real Estate</strong></td>
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<tr>
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<tr>
<td><strong>USEF-P</strong></td>
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<tr>
<td>private real estate</td>
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<tr>
<td><strong>PGIM Fixed Income</strong></td>
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<tr>
<td>Newark, NJ</td>
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<tr>
<td><strong>SVF-P</strong></td>
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<tr>
<td>stable value fixed income</td>
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<tr>
<td><strong>ETFIF-P</strong></td>
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<td>fixed income</td>
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<tr>
<td><strong>PGIM Investments</strong></td>
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<tr>
<td>Madison, NJ</td>
</tr>
<tr>
<td><strong>USEF-I, USEF-P</strong></td>
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<tr>
<td>private real estate</td>
</tr>
<tr>
<td><strong>Prism Capital</strong></td>
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<tr>
<td>Chicago, IL</td>
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<tr>
<td><strong>USEF-P</strong></td>
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<tr>
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</tr>
<tr>
<td><strong>The Rohatyn Group</strong></td>
</tr>
<tr>
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<tr>
<td><strong>IPF-P</strong></td>
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<tr>
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<tr>
<td><strong>Schroders Investment Management</strong></td>
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<tr>
<td><strong>FIF-P</strong></td>
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<tr>
<td>fixed income</td>
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<tr>
<td><strong>Sprucegrove Investment Management</strong></td>
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<tr>
<td>Toronto, ON, CA</td>
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<tr>
<td><strong>IEF-I, IEF-P</strong></td>
</tr>
<tr>
<td>international equity</td>
</tr>
<tr>
<td><strong>Stafford Capital</strong></td>
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<tr>
<td>Austin, TX</td>
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<td><strong>USEF-P</strong></td>
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<tr>
<td><strong>TA Associates Realty</strong></td>
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<tr>
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<tr>
<td><strong>USEF-P</strong></td>
</tr>
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</tr>
<tr>
<td><strong>Townsend Group</strong></td>
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<tr>
<td>Cleveland, OH</td>
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<tr>
<td><strong>USEF-I, USEF-P</strong></td>
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<tr>
<td><strong>Tricon Capital Group</strong></td>
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<tr>
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<tr>
<td><strong>USEF-P</strong></td>
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<tr>
<td><strong>Waterfall Asset Management</strong></td>
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<td>New York, NY</td>
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<td><strong>IPF-P</strong></td>
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<td>asset-backed securities</td>
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<td><strong>Wellington Management</strong></td>
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<tr>
<td>Boston, MA</td>
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<td><strong>FIF-I, FIF-P</strong></td>
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<td>fixed income</td>
</tr>
<tr>
<td><strong>USEF-I, USEF-P</strong></td>
</tr>
<tr>
<td>domestic equity</td>
</tr>
<tr>
<td><strong>IEF-I, IEF-P</strong></td>
</tr>
<tr>
<td>international equity</td>
</tr>
<tr>
<td><strong>Zevenbergen Capital Management</strong></td>
</tr>
<tr>
<td>Seattle, WA</td>
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<tr>
<td><strong>USEF-I, USEF-P</strong></td>
</tr>
<tr>
<td>domestic equity</td>
</tr>
</tbody>
</table>
Exhibit 3

**PSP LENDING INTERMEDIARIES**

PSP Lending Program Intermediaries for the I Series Funds

**Bellwether Enterprise**  
Cleveland, OH  
Columbia, MD

**Cinnaire Corporation**  
Lansing, MI

**The Community Development Trust, Inc.**  
New York, NY

**The Community Preservation Corporation**  
New York, NY

**Community Reinvestment Fund**  
Minneapolis, MN

PSP Lending Program Intermediaries for the P Series Funds

**Bellwether Enterprise**  
Cleveland, OH  
Columbia, MD

**California Community Reinvestment Corporation**  
Los Angeles, CA

**Capital Impact Partners**  
Arlington, VA

**Cinnaire Corporation**  
Lansing, MI  
**Community Investment Corporation**  
Chicago, IL

**The Community Development Trust, Inc.**  
New York, NY

**The Community Preservation Corporation**  
New York, NY

**Community Reinvestment Fund**  
Minneapolis, MN

**Greystone Servicing Corporation, Inc.**  
Atlanta, GA

**Low Income Investment Fund**  
New York, NY

**Developing World Markets**  
Stamford, CT

**Shared Interest**  
New York, NY
WBI’s Annual Report is available, free of charge, at https://www.wespath.org/about-wespath
You can find additional information about the Funds online at https://www.wespath.org/retirement-investments/investment-information/funds.
You can also get this information at no cost by calling (847)866-4100 or by sending an e-mail request to investmentinfo@wespath.com.