

# Short Term Investment Fund – I Series – Allocations and Performance

## Benchmark: 90 Day U.S. Treasury Bill

Preliminary Allocations as of December 31, 2023

Holdings-Based Allocation	Fund Allocation	Benchmark Allocation	Difference
U.S Treasuries	37%	100%	-63%
U.S. Government	3%	0%	3%
U.S Corporates	34%	0%	34%
Asset Backed Securities	22%	0%	22%
Other*	4%	0%	4%

\* Other includes primarily cash, repurchase agreements, and CD's.

## Net of Fee Performance

as of December 31, 2023

	MTD	QTD	YTD	Annualized				
				1-Year	3-Years	5-Years	10-Years	Since Inception <sup>1</sup>
Short Term Investment (STIF) Composite	0.50%	1.45%	5.17%	5.17%	2.06%	1.84%	1.23%	1.47%
STIF Composite Benchmark <sup>2</sup>	0.47%	1.38%	5.05%	5.05%	2.17%	1.89%	1.26%	1.46%

Historical returns are not indicative of future performance. Future asset allocations may be different than those stated above. Please see the additional Composite Disclosures at the end of this presentation.

1. The inception for the Short Term Investment Composite is April 30, 2002.

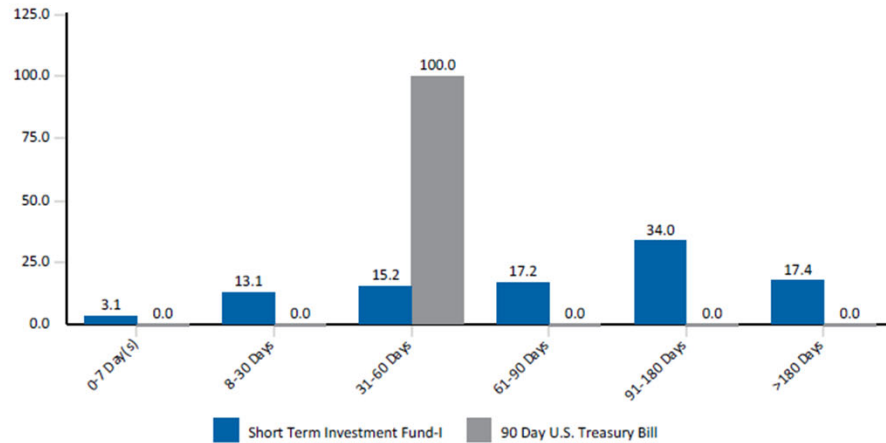
2. The benchmark for the Short Term Investment Composite is the BofA Merrill Lynch 3-Month Treasury Bill Index. For periods prior to January 1, 2019, the benchmark for the Short Term Investment Fund–P Series (STIF–P) is presented. The benchmark for the STIF–P was the BofA Merrill Lynch 3-Month Treasury Bill Index.

# Short Term Investment Fund – I Series – (STIF) Characteristics Preliminary as of December 31, 2023

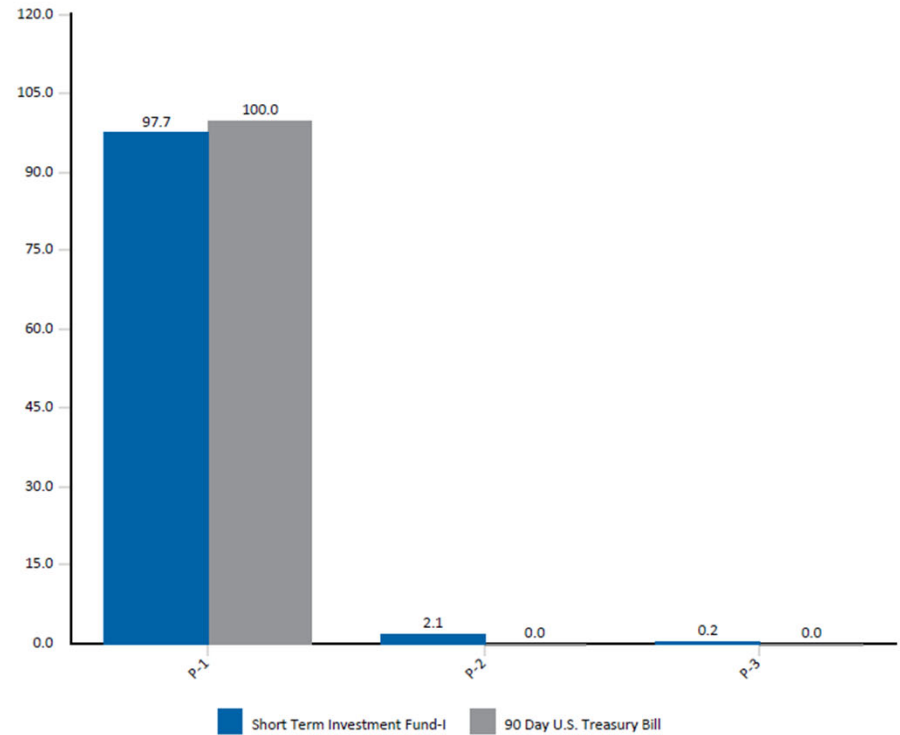
## Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	0.25	0.17
Effective Convexity	-0.01	-
Yield To Worst (%)	5.42	5.12
Avg. Coupon (%)	1.70	-
Effective Maturity	0.48	-
Avg. Quality Rating	P-1	P-1

## Maturity Distribution (%)



## Credit Quality Distribution (%)



## Estimated Expense Ratio<sup>1</sup>

Fund	2023 Expense Ratio*	Investment Management Fees	Custody Fees	Operating Fees
Short Term Investment Fund	0.14%	0.05%	0.01%	0.08%

1. The estimated expense ratios set forth above are based on projected asset balances, fees and expenses, and various other assumptions. There is no guarantee that each Fund's actual expense ratios will match this estimate. The fund expense ratios may vary depending on, among other things, market events, portfolio size, transaction costs, timing of Fund inflows and outflows, and applicable third party fees.

\*\*The Dakotas and Minnesota Methodist Foundations administrative fee is 0.15% bringing the current annual all-inclusive fee of the Short Term Investment Fund to 0.29% as of Feb 1, 2024.

## Risk/Reward Metrics

	1 Year	3 Years	5 Years
Standard Deviation	0.19	0.70	0.59
Alpha	1.52	-0.23	-0.16
Information Ratio	1.41	-0.72	-0.57
Treynor Ratio	0.00	0.00	0.00
Beta	0.73	1.06	1.03
R-Squared	0.58	0.96	0.92
Tracking Error	0.13	0.14	0.17
Sharpe Ratio	1.41	-0.72	-0.57

Benchmark: The performance benchmark for STIF-I is the 90 Day U.S. Treasury Index.

# Disclosures

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## General Disclosures

General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois ("Wespath Benefits and Investments" or "Wespath") is a not-for-profit, administrative agency of the religious denomination known as The United Methodist Church.

Wespath is responsible for the general supervision and administration of retirement, disability, death and health benefit plans, and programs and for investment of the related assets. Wespath's subsidiaries provide certain investment services to institutional investors organized for religious, benevolent, or charitable purposes that are related to The United Methodist Church (sometimes referred to as the "Church") as authorized by General Conference, the highest legislative authority of the Church. All funds under Wespath's supervision are held in the Wespath Funds Trust, a Delaware statutory trust. Each of the funds available to investors is a series of the Wespath Funds Trust. The P Series funds are for investment of Church benefit plan related assets and the I Series funds are for investment of other assets of not-for-profit entities related to the Church such as foundations, children's homes, older adult facilities, higher education institutions and healthcare organizations. UMC Benefit Board, Inc. (UMCBB), a not-for-profit subsidiary of Wespath, is the trustee and investment adviser for the P Series funds. Wespath Institutional Investments LLC (WII), a not-for-profit subsidiary of Wespath, is the trustee and investment adviser for the I Series funds.

Wespath, WII and UMCBB are not registered investment advisers under the Investment Advisers Act of 1940, as amended, or under any comparable local, state or federal law or statute. Neither the Wespath Funds Trust nor the funds are registered as an investment company under the Investment Company Act of 1940 in reliance upon exclusions from the definition of an investment company under the Investment Company Act of 1940. Wespath, WII, UMCBB, Wespath Funds Trust and the funds are not subject to registration, regulation or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934 or the Investment Advisers Act of 1940. Investors, therefore, will not be afforded the protections of those laws and related regulations.

The investment funds referred to in this document are neither insured nor guaranteed by the government. No government entity has approved or disapproved these funds or passed upon the adequacy of this document.

This presentation is for informational purposes only, it does not constitute an offer to sell any investments and may be subject to changes and corrections. This presentation uses data from sources believed to be accurate. The material in this document contains summary information and is not a complete description of the investment guidelines, investment objectives, policies and risks or other matters associated with the investment funds. An offer for the sale of interests in the P Series funds will only be made through the Investment Funds Description – P Series. An offer for the sale of interests in the I Series funds will only be made through the Investment Funds Description – I Series. Any decision to invest should be preceded by a complete review of the applicable disclosure documents as referenced above, which are available upon request or online at [wespath.org](http://wespath.org) (Investment Funds Description – P Series) and [wespath.com](http://wespath.com) (Investment Funds Description – I Series).

As part of the Wespath organization, WII and UMCBB utilize certain shared personnel, including the Wespath investment team. All WII shared personnel must comply in all respects with WII's policies and procedures.

# Disclosures

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## Performance Disclosures

The performance shown is for the stated time period only and computed in U.S. Dollars (USD). Returns presented are time-weighted returns. Historical returns are not indicative of future performance. Except as otherwise noted, the performance in this presentation is presented net-of-fees.

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## Benchmark Disclosures

Throughout this document, the terms "benchmark" is used to refer to comparisons of each fund's performance. A benchmark is a standard that investors use to evaluate how well a fund has performed. Comparing a fund to this fixed standard allows investors to evaluate how well the fund did in terms of meeting its goals, whether the goal was to match returns of the benchmark or to attain a return above the benchmark.

The investments of the funds and composites may vary substantially from those in the applicable benchmark. The benchmarks are based on broad-based securities market indices, which are unmanaged, cannot be invested in and are not subject to fees and expenses typically associated with investment funds. Investments cannot be made directly in an index.

## Fee Disclosures

The returns will be reduced by the amount of fees and expenses charged to the funds. A fund's expense ratio is based on projected asset balances, fees and expenses, and various other assumptions. Fund expense ratios may vary depending on, among other things, market events, portfolio size, transaction costs, timing of fund inflows and outflows, and applicable third-party fees. All fees and expenses of a fund are deducted from the fund's net asset value. These expenses are paid directly by the fund and are reflected in the unit price calculated for the fund.

**For the I Series funds:** The fees and expenses paid include the fund's subadvisor fees and any other direct expenses, and its pro rata portion of the expenses incurred by Wespath and its subsidiaries to provide investment, administrative and operating support for all I Series funds. The fees and expenses for the I Series funds are described more fully in the Investment Funds Description – I Series.

**For the P Series funds:** The fees and expenses paid include the fund's subadvisor fees and any other direct expenses, and its pro rata portion of the expenses incurred by Wespath and its subsidiaries to provide investment, administrative and operating support for all P Series funds, and for non-fund related activities and operations. The fees and expenses for the P Series funds are described more fully in the Investment Funds Description – P Series.

In addition, the funds may pay transaction costs, any performance fees charged to the fund including carried interest, interest expenses and taxes from the fund's assets. These additional fees are not reflected in the expense ratio but will be paid from each fund's assets and will impact the calculation of the fund's performance.

## Composite Performance Disclosures

For GIPS compliance purposes, the Firm referenced in GIPS reports is defined to include Wespath, UMCBB and WII ("Firm"). The composite performance presented reflects the historical performance record of the funds managed by: (a) Wespath Institutional Investments (WII) and called the I Series funds available as of January 1, 2019; and (2) UMC Benefit Board, Inc. an affiliated entity, and called the P Series funds and available to certain institutional investors prior to January 1, 2019. The composite includes the applicable P Series fund before January 1, 2019. After January 1, 2019 the composite includes both the applicable P Series fund and I Series fund (asset-weighted). The composite for the applicable P Series fund and I Series fund have substantially similar investment objectives and investment strategies and are referred to collectively as "the Composite." The P Series funds are not available to institutional investors other than in exceptional circumstances agreed to by the P Series funds adviser. Fees, as more fully described in the Fee Disclosure section above, are paid by the portfolios in the Composite.