



**Wespath**  
BENEFITS | INVESTMENTS

**Wespath**   
Investment Management

SUMMARY PROSPECTUS

# Fixed Income Fund

*January 1, 2018*



Before you invest, you may want to review the [\*\*\*Investment Funds Description \(IFD\)\*\*\*](#), which contains more information about the Fund and its risks. You can find other information about the Fund online at [wespath.com/funds\\_services/our\\_funds/](http://wespath.com/funds_services/our_funds/).

The IFD, dated January 1, 2018, as may be supplemented, is incorporated by reference into this *Summary Prospectus*. The full IFD is available at [Wespath.org/IFD](http://Wespath.org/IFD).

*The above fund (the “Fund”) is a series of the Wespath Funds Trust.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.*

*The General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois, a general agency of The United Methodist Church doing business under the assumed name of Wespath Benefits and Investments (“Wespath”), Wespath Investment Management, the Investments Division of Wespath, and UMC Benefit Board, Inc., an Illinois not for profit corporation (the “Fund Manager”), are not registered investment advisors under the Investment Advisers Act of 1940, as amended, or under any comparable local, state or federal law or statute.*

*Wespath, the Fund Manager, Wespath Investment Management, the Wespath Funds Trust and the Funds are also not registered as an investment company under the Investment Company Act of 1940 in reliance upon exclusions from the definition of an investment company. Wespath, the Fund Manager, Wespath Investment Management, the 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, the Investment Advisers Act of 1940 or state securities laws. Participants and Institutional Investors, therefore, will not be afforded the protections of provisions of those laws and related regulations.*

*This Summary Prospectus is dated January 1, 2018 and contains performance and other information as of December 31, 2017, unless otherwise noted.*

# Contents

---

<b>Summary Prospectus</b>	<b>1</b>
Fixed Income Fund	1
Investment Objective	1
Fees and Expenses	1
Portfolio Turnover	2
Principal Investment Strategies	2
Principal Investment Risks	3
Past Performance	4
Management	5
Purchase and Sale of Fund Units	5
Tax Information	5

## Summary Prospectus

### Fixed Income Fund

Please refer to the Glossary of Terms section of the [Investment Funds Description](#) for the definitions of terms in **Bold**.

The **Fund** described below is available to annual conferences of The United Methodist Church, Plan Sponsors and other organizations affiliated with The United Methodist Church (“**Institutional Investors**”) and eligible individuals in certain retirement plans available through the **Plan Sponsors** (such individuals referred to herein as “**Participants**”). Before you invest, you should review the full [Investment Funds Description](#), which contains more information about the Fund and its risks. Participants can find the full *Investment Funds Description* and other information about the Fund online at [wspath.org/investments/funds/](http://wspath.org/investments/funds/). Participants may request a copy of this document at no cost by calling **1-800-851-2201** or by sending an e-mail request to [prcwebteam@wspath.org](mailto:prcwebteam@wspath.org). Institutional Investors can find the full *Investment Funds Description* and other information about the Fund online at [wspath.com/funds\\_services/our-funds/](http://wspath.com/funds_services/our-funds/). Institutional Investors may request a copy of this document at no cost by calling **1-847-866-4100** or by sending an e-mail request to [investmentinfo@wspath.com](mailto:investmentinfo@wspath.com).

The Fund, a series of the Wespeth Funds Trust, is described below and is offered by UMC Benefit Board, Inc., an Illinois not-for-profit corporation acting as trustee (hereinafter referred to as “Trustee” or “**Fund Manager**”). The Fund Manager offers and manages the Fund on behalf of the

General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois, a general agency of The United Methodist Church doing business under the assumed name of Wespeth Benefits and Investments (“**Wespeth**”). The Fund Manager obtains investment management services from the Investments Division of Wespeth (“Wespeth Investment Management”), including the selection and monitoring of external **Subadvisors**. Wespeth administers benefit plans on behalf of Plan Sponsors and Participants enrolled in its plans.

#### Investment Objective

The **Fixed Income Fund** (“FIF” or the “Fund”) seeks to earn current income while preserving capital by primarily investing in a diversified mix of **Fixed Income** instruments.

#### Fees and Expenses

The following table describes the fees and expenses charged to the Fund that will affect your returns if you buy and hold units of FIF. Uninvested cash in FIF is held as cash or **Cash Equivalents** in the form of units of the **Sweep Account**. When considering investment in FIF, fees and expenses are only one of several factors that Participants and Institutional Investors should consider.

### Annual Fund Operating Expenses

(Expenses that you incur each year as a percentage of the value of your investment)<sup>(1)</sup>

	As a %	Per \$1,000
<b>Management Fee</b>	0.21%	\$2.10
<b>Custody Fee</b>	0.01%	\$0.10
Administrative and Overhead Expenses	<u>0.28%</u>	<u>\$2.80</u>
<b>Total Annual Fund Operating Expenses</b> <sup>(2)</sup>	<b>0.50%</b>	<b>\$5.00</b>

- (1) The table reflects actual and accrued expenses consistent with Fund performance results and audited financial statements. The fee table does not reflect expenses incurred in connection with the Sweep Account. If it did, the overall fees and expenses would be slightly higher resulting from an approximately 0.10% fee on the cash holdings of the Fund. Please see “Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep” in the [Investment Funds Description](#). All expenses of FIF are paid directly out of FIF 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 of the [Investment Funds Description](#).
- (2) For comparative purposes, the median annual operating expense for a group of mutual funds that have a similar investment strategy and similar **Benchmarks** as FIF (the “**Universe**”), and are directly available to investors or through an investment advisor, as provided by Wilshire Associates and **Lipper**, is 0.74%. 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 is 0.51%.

### Example:

This example is intended to help you compare the cost of investing in FIF with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in FIF 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’s annual fund operating expenses are 0.50%. Although your actual costs may be higher or lower, based on these assumptions, your costs would be as follows:

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

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

Participants and Institutional Investors are not charged loads or commissions, redemption fees, exchange fees or the like.

*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.*

### Portfolio 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.

FIF’s turnover ratio was 55.6%.

### Principal Investment Strategies

FIF 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. Up to 5% of FIF may be invested in **Alternative Investments** for which daily price valuation data is not generally available. An estimate of **Fair Value** of such investments is provided quarterly by Subadvisors. The corporate bonds held are primarily of companies that are domiciled in the United States and are primarily **Investment Grade**. FIF also holds **Loan Participation** interests secured by mortgages and other types of Loan Participations originated through the Fund Manager's **Positive Social Purpose Lending Program**, which invests in affordable housing, charter schools, community development facilities and institutions focused on microfinance opportunities in developing countries. Finally, FIF may also hold **Futures, Forwards** and **Swaps** in the interest rate, currency and credit default markets and hold cash or cash equivalents in the form of units of the Sweep Account. FIF employs a combination of **Active** and **Enhanced** investment management strategies. FIF seeks to outperform its performance Benchmark over a market cycle of five to seven years by 0.50 percentage points on average per year, net of fees.

FIF's investment program is administered in accordance with the *Investment Strategy Statement* and the *Statement of Administrative Investment Policy* (collectively, the "**Investment Policy**") of Wespath. FIF selects and manages investments in a manner that is consistent with the Investment Policy's "**Sustainable Investment Strategies**." Wespath's sustainable investment approach honors the values of The United Methodist Church and integrates the consideration of environmental, social and governance (**ESG**) factors into the investment management process with the overall objective of attaining market rates of return. FIF participates in the "**Ethical Exclusions**," "**Active Ownership**," "**Strategic Partnerships**," "**Positive**

**Impact Investments (Positive Social Purpose 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 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 **Market Risk** for the potential of modest capital appreciation. Fund investments carry some degree of risk that will affect their value, the Fund's investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. FIF is subject to the following principal investment risks: **Credit 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**.

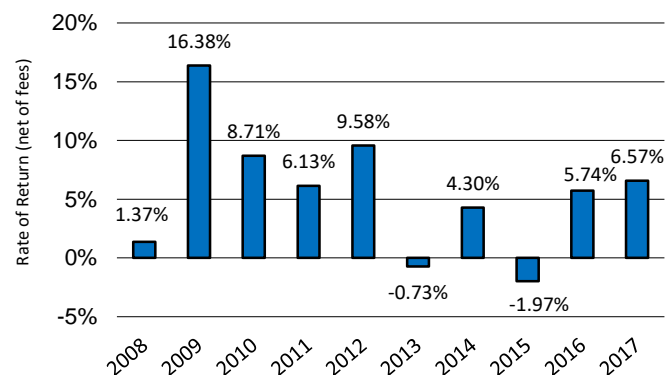
*For further discussion of the Fund's investment strategies and risks, please refer to "Principal Investment Strategies and Principal Investment Risks of the Funds—Fixed Income Fund" in the [Investment Funds Description](#).*

## Past Performance

The following bar chart and table provide some indication of the risk of investing in the Fund by showing year-to-year changes in the Fund's performance, and by showing how the Fund's compounded annual rate of return for one, five and 10 years and since its inception compared with those of its performance Benchmark and the median for a Universe of bond funds. The Fund's current performance Benchmark is the **Bloomberg Barclays U.S. Universal Index, Excluding Mortgage-Backed Securities**. Fund inception for FIF was December 31, 1997. The FIF balance as of December 31, 2017 was \$5,983.8 million.

Historical returns are not indicative of future performance. Returns earned are net of all fees. The Fund is neither insured nor guaranteed by the U.S. government. Monthly updates of Fund performance are 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 February, May, August and November for the prior quarter end. Participants can find historical fund performance at [wespath.org/investments/performance/](http://wespath.org/investments/performance/). Institutional Investors can find historical fund performance at [wespath.com/funds\\_services/our\\_funds/investment\\_performance/](http://wespath.com/funds_services/our_funds/investment_performance/).

## Calendar Year Return



## Compounded Annual Return

(for the Periods Ending December 31, 2017, Net of Fees)

	1 Yr	5 Yrs	10 Yrs	Inception
Fixed Income Fund	6.57%	2.72%	5.49%	5.62%
FIF Benchmark <sup>(1)</sup>	4.59%	2.64%	4.44%	5.17%
Lipper Bond Funds Universe Median Return <sup>(2)</sup>	4.47%	2.41%	4.63%	5.24%
Number of Funds in Universe	259	189	111	43
Universe Rank of FIF	4%	37%	13%	22%

Inception date for FIF was December 31, 1997.

**Best Quarter:** September 30, 2009 7.52%  
**Worst Quarter:** June 30, 2013 -3.03%

(1) 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 performance Benchmark for FIF became the Bloomberg 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.

- (2) Lipper Bond Funds Universe is a group of mutual funds comparable to FIF. Lipper utilized all mutual funds included in the pre-defined Lipper classification universe of “Core Plus Bond” to construct this Universe.

## Management

### **Investment Manager**

Wespath Investment Management provides investment management services to the Fund on behalf of the Fund Manager.

### **Subadvisor**

FIF has multiple Subadvisors and no single Subadvisor is responsible for more than 30% of the Fund’s net assets. Please see *Exhibit 1* of the **Investment Funds Description** for a complete listing of Subadvisors.

## Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. Redemption information is available in the Summary Plan Description available to Participants for the various retirement plans offered by Wespath. Participants may redeem units of the Fund by contacting a representative of Wespath. Institutional Investors holding units may redeem units by contacting a representative of Wespath Investment Management—Institutional Investment Services, or by accessing the Wespath Institutional Investor Portal through [wespath.org](http://wespath.org).

## Tax Information

FIF does not distribute interest payments or other related amounts but rather retains and includes such items in the Fund’s **Net Asset Value**. If the Fund were to make distributions, they generally would not be currently taxable to Participants since the plans through which Participants invest in the Fund are generally tax deferred, and would not be taxable to Institutional Investors since those entities are tax-exempt.