



Wespath
BENEFITS | INVESTMENTS

Wespath 
Investment Management

SUMMARY PROSPECTUS

Inflation Protection 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.

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Summary Prospectus

Inflation Protection 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 wespath.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@wespath.org. Institutional Investors can find the full *Investment Funds Description* and other information about the Fund online at wespath.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@wespath.com.

The Fund, a series of the Wespath 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 Wespath Benefits and Investments (“**Wespath**”). The Fund Manager obtains investment management services from the Investments Division of Wespath (“Wespath Investment Management”), including the selection and monitoring of external **Subadvisors**. Wespath administers benefit plans on behalf of Plan Sponsors and Participants enrolled in its plans.

Investment Objective

The **Inflation Protection Fund** (“IPF” or the “Fund”) seeks to provide investors with current income and to protect principal from long-term loss of purchasing power due to inflation.

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 IPF. Uninvested cash in IPF is held as cash or **Cash Equivalents** in the form of units of the **Sweep Account**. When considering investment in IPF, fees and expenses are only one of many 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) ⁽¹⁾

	As a %	Per \$1,000
Management Fee ⁽²⁾	0.18%	\$1.80
Custody Fee	0.02%	\$0.20
Administrative and Overhead Expenses	<u>0.29%</u>	<u>\$2.90</u>
Total Annual Fund Operating Expenses ⁽³⁾	0.49%	\$4.90

- (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 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 IPF are paid directly out of IPF 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) During 2017, an adjustment was made to the management fee charged to IPF. This adjustment was due to a rebate in the amount of \$1.1 million. The impact of this rebate was a decrease in the IPF Expense Ratio by 0.06%. This decrease is non-recurring and is expected to reverse in 2018.
- (3) For comparative purposes, the median annual operating expense for a group of managed mutual funds that have a similar investment strategy and similar **Benchmarks** as IPF (the “**Universe**”) and are directly available to investors or through an investment advisor, as provided by Wilshire Associates and **Lipper**, is 0.68%. 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 Lipper universe “Inflation Protected Bonds” is 0.40%. Investments in institutional share classes of funds are only directly available to institutional clients and require a materially higher level of investment.

Example:

This example is intended to help you compare the cost of investing in IPF with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in IPF 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’s annual fund operating expenses remain the same at 0.49%. 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
\$52	\$163	\$286	\$650

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.

The Inflation Protection Fund Turnover Ratio was 53.5%%.

Principal Investment Strategies

IPF seeks to achieve its investment objective by investing approximately 80-90% of its assets in **Fixed Income** instruments and it gains exposure to the commodities market through holding commodities **Futures** Contracts. IPF's holdings consist primarily of U.S. and international **Government-issued Inflation Linked Securities, Senior Secured Floating Rate Loans, Asset-backed Securities, Commodities Derivatives Contracts, Real Assets** and **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 also holds interests in loans secured by 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**. Up to 10% of IPF may be invested in a combination of Real Assets and 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. IPF may also hold cash or cash equivalents in the form of units of the Sweep Account. IPF employs a combination of **Active** and **Passive** investment management strategies. IPF seeks to outperform its performance Benchmark over a market cycle of five to seven years by 0.25% on average per year, net of fees.

IPF'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. IPF 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. IPF 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 is designed for investors who wish to obtain long-term protection from the loss of purchasing power due to inflation, but are willing to incur some losses of principal. Fund investments carry some degree of risk that will affect the value of IPF'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. IPF is subject to the following principal investment risks: **Credit Risk, Country Risk, Currency Risk, Deflation 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—Inflation Protection Fund" in the [**Investment Funds Description**](#).*

Past Performance

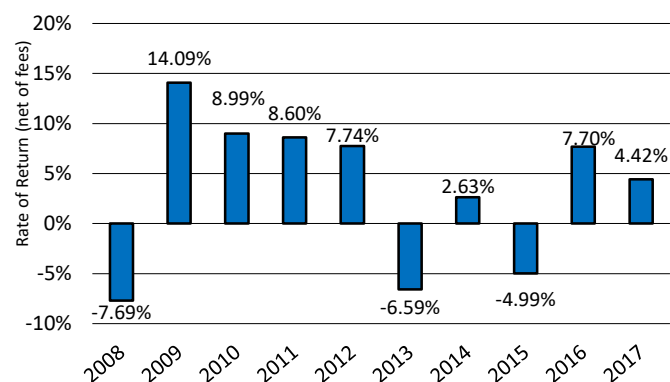
The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance, and by showing how the Fund's compounded annual rate of return for one, five and

10 years and since its inception compared with those of its performance Benchmark and the median for a Universe of inflation protection funds. The Fund's current performance 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. Fund inception for IPF was January 5, 2004. The IPF balance as of December 31, 2017 was \$1,916.5 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 wspath.org/investments/performance/.

Institutional Investors can find historical fund performance at wspath.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
Inflation Protection Fund	4.42%	0.48%	3.24%	3.94%
IPF Benchmark ⁽¹⁾	4.12%	1.43%	4.25%	4.70%
Lipper Inflation Protection Funds Universe Median Return ⁽²⁾	2.64%	-0.27%	2.86%	3.57%
Number of Funds in Universe	239	176	105	44
Universe Rank of IPF	3%	13%	26%	24%

Inception date for IPF was January 5, 2004.

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

(1) On January 1, 2016, the benchmark for the Inflation Protection Fund 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.

- (2) Lipper Inflation Protection Funds Universe is a group of mutual funds comparable to IPF. The Lipper Universe used for this comparison was Inflation Protected Bonds.

Management

Investment Manager

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

Subadvisor

BlackRock, Inc. and Neuberger Berman Investment Advisers are the primary Subadvisors to the Fund, representing the management of approximately 60-75% of the net assets of the Fund. 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

IPF 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.