



Wespath
BENEFITS | INVESTMENTS

Wespath 
Investment Management

SUMMARY PROSPECTUS

International Equity 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/.

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.

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

Summary Prospectus	1
International Equity Fund	1
Investment Objective	1
Fees and Expenses	1
Portfolio Turnover	2
Principal Investment Strategies	3
Principal Investment Risks	3
Past Performance	4
Management	5
Purchase and Sale of Fund Units	5
Tax Information	5

Summary Prospectus

International Equity 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 **International Equity Fund** (“IEF” or the “Fund”) seeks to attain long-term capital appreciation from a diversified portfolio of non-U.S. domiciled, publicly owned companies, and to a lesser extent, international privately-owned companies, **Private Real Estate** and **Equity Index Futures**.

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 IEF. Uninvested cash in IEF is held as cash or **Cash Equivalents** in the form of units of the **Sweep Account**. When considering investment in IEF, 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⁾	0.44%	\$4.40
Custody Fee	0.02%	\$0.20
Administrative and Overhead Expenses	<u>0.28%</u>	<u>\$2.80</u>
Total Annual Fund Operating Expenses ⁽³⁾	0.74%	\$7.40

- (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 IEF are paid directly out of IEF 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 the year management fees declined by 0.02% in the amount of \$1.2 million due to a manager transition.
- (3) 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 (the “**Universe**”) and are directly available to investors or through an investment advisor, as provided by Wilshire Associates and **Lipper**, is 0.99%. 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 same Lipper universe is 0.86%. 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 IEF with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in IEF 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’s annual fund operating expenses are 0.74%. 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
\$78	\$247	\$433	\$985

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.

IEF’s Turnover Ratio was 24.4%.

Principal Investment Strategies

IEF seeks to achieve its investment objective by investing primarily in **Equities** of companies based in both developed and developing (emerging) countries. Although there is no strict standard that defines whether a country is considered to be developed, a guideline is inclusion of that 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. IEF may also hold Equity Index Futures, publicly traded **Real Estate Investment Trusts** ("REITs"), and currency **Forward** contracts. Equity Index Futures contracts held by IEF may not participate in all elements of the **Investment Policy's Sustainable Investment Strategies**. In addition, up to 10% of IEF may invest in **Alternative Investments**, such as **Private Equity** and **Private Real Estate** partnerships, for which daily price valuation data is not generally available. An estimate of **Fair Value** is provided quarterly by Subadvisors.

IEF may also hold cash or cash equivalents in the form of units of the Sweep Account. IEF employs a combination of **Active** and **Passive** investment management strategies. IEF seeks to outperform its performance Benchmark, the **MSCI All Country World Index (ACWI) ex USA IMI** net, over a market cycle of five to seven years by .75 percentage points on average per year, net of fees.

IEF's Subadvisors each have a different management style focus, which include international developed Equity, emerging

international Equity, international Private Real Estate and international Private Equity. Within IEF, funds are allocated among various investment sizes, styles and Subadvisors. 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 the portfolio components of IEF have unique performance Benchmarks, which they attempt to match or outperform. These performance Benchmarks may be different than the performance Benchmark of IEF as a whole.

IEF'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. IEF 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. IEF 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 is designed for investors who seek long-term investment growth through exposure to companies based in countries other than the United States and who are willing to accept the risk of potentially wide fluctuations in the unit price of the Fund. Fund

investments carry some degree of risk that will affect the value of IEF’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. IEF is subject to the following principal investment risks: **Country Risk, Currency Risk, Derivatives Risk, Investment Style Risk, Liquidity Risk, Market Risk and Security-Specific 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—International Equity Fund” in the [Investment Funds Description](#).

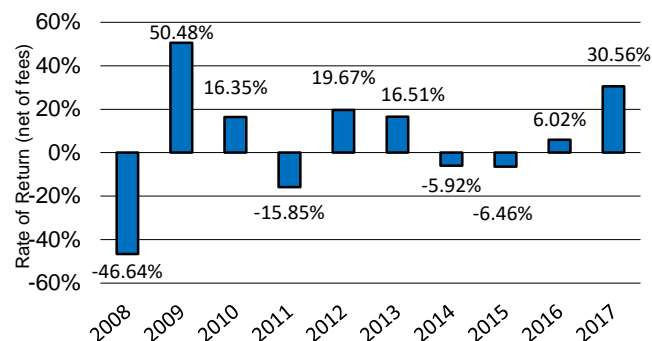
Past Performance

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 a blended non-U.S. Equity index (described below), and the median for a Universe of non-U.S. Equity funds. Fund inception for IEF was December 31, 1997. The IEF balance as of December 31, 2017 was \$5,597.3 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/](#). Institutional Investors can find historical fund

performance at

[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
International Equity Fund	30.56%	7.25%	2.93%	6.91%
IEF Benchmark ⁽¹⁾	27.81%	7.22%	2.20%	5.65%
Lipper International Equity Funds Universe Median Return ⁽²⁾	25.37%	7.45%	1.76%	5.10%
Number of Funds in Universe	422	284	187	43
Universe Rank of IEF	4%	59%	20%	10%

Inception date for IEF was December 31, 1997

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

(1) The Benchmark for IEF 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.

- (2) Lipper International Equity Funds Universe is a group of mutual funds comparable to IEF. Lipper utilized all mutual funds included in the pre-defined Lipper classification universes of “Int’l Multi-Cap Core” to construct this Universe.

Management

Investment Manager

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

Subadvisor

IEF has multiple Subadvisors, with no single Subadvisor responsible for 25% or more 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.

Tax Information

IEF 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.