



**Wespath**  
BENEFITS | INVESTMENTS

**Wespath**   
Investment Management

SUMMARY PROSPECTUS

# Multiple Asset 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>
<hr/>	
Multiple Asset Fund	1
<hr/>	
Investment Objective	1
Fees and Expenses	1
Portfolio Turnover	3
Principal Investment Strategies	3
Principal Investment Risks	4
Past Performance	4
Management	6
Purchase and Sale of Fund Units	6
Tax Information	6

## Summary Prospectus

### Multiple Asset 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/](http://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](mailto: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/](http://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](mailto: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 **Multiple Asset Fund** (“MAF” or the “Fund”) seeks to attain current income and capital appreciation by investing in a broad mix of different types of investments. MAF seeks to do this by holding units in other Funds as more fully described below.

#### 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 MAF. These annual fund operating expenses are calculated based on the annual fund operating expenses of the underlying Funds that comprise MAF. All expenses of MAF are incurred by the funds in which MAF invests: the Fixed Income Fund, **Inflation Protection Fund**, **International Equity Fund** and **U.S. Equity Fund**. All these funds are offered by the Fund Manager. Therefore, MAF, as a shareholder of such funds, bears the expenses of the funds. MAF does incur some nominal administrative expenses such as **Custody Fees**. The direct annual operating expenses for the fiscal year ended December 31, 2016 were 0.02%. Additionally, uninvested cash in MAF is held as cash or **Cash Equivalents** in the form of units of

the **Sweep Account**. When considering investment in MAF, 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)<sup>(1)</sup>

	As a %	Per \$1,000
<b>Management Fee</b>	0.32%	\$3.20
<b>Custody Fee</b>	0.02%	\$0.20
Administrative and Overhead Expenses	<u>0.28%</u>	<u>\$2.80</u>
<b>Total Annual Fund Operating Expenses</b> <sup>(2)</sup>	<b>0.62%</b>	<b>\$6.20</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 MAF are incurred by the funds in which MAF invests: the U.S. Equity Fund, International Equity Fund, Fixed Income Fund and Inflation Protection Fund. All these funds are offered by the Fund Manager. Therefore, MAF, as a shareholder of such funds, bears the expenses of the funds. The expenses are incurred by MAF by virtue of its holdings of the four underlying funds 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 MAF (the “**Universe**”) and are directly available to investors or through an investment advisor, as provided by Wilshire Associates and **Lipper**, is 1.15%. 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 Lipper universe Balanced is 0.85%. 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 MAF with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in MAF 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’s annual fund operating expenses are 0.62%. 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
\$66	\$207	\$362	\$824

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 Turnover Ratio calculation excludes Alternative Investments and Investment Managers hired within the preceding 12 months. The Multiple Asset Fund Turnover Ratio was 44.5%.

## Principal Investment Strategies

MAF is a fund-of-funds and seeks to achieve its investment objective by holding primarily a pre-specified allocation of the following four funds offered by the Fund Manager: 35% U.S. Equity Fund, 30% International Equity Fund, 25% Fixed Income Fund, and 10% Inflation Protection Fund. The actual allocation will likely not conform to this pre-specified mix due to market fluctuations. However, the Fund Manager will periodically rebalance MAF back to the pre-specified mix when actual fund holdings fall outside of a specified range of +/- 3%. During aberrant market conditions, the Fund Manager may temporarily elect to suspend rebalancing back to the pre-specified mix. The Fund Manager will resume rebalancing once market conditions have improved. Exchange-traded **Derivatives** may also be used to help maintain exposures within allocation target ranges. Derivatives used by MAF do not reflect elements of the **Investment Policy's "Sustainable Investment Strategies"**. MAF may also hold cash and cash equivalents in the form of units of the Sweep Account. Through its underlying funds, MAF participates in a combination of **Active, Passive and Enhanced Investment Strategies**.

Effective January 1, 2017, the performance Benchmark for MAF 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) excluding USA Investable Market Index (IMI)**, 25% of the investment returns of the **Bloomberg Barclays U.S. Universal Index** (excluding mortgage backed securities), and 10% of the investment returns of the Inflation Protection Fund Custom Benchmark. The Inflation Protection Fund 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. MAF 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.

MAF'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. MAF 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. MAF 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

MAF 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 comprised of primarily Equities and bonds, but also real estate and various other types of investments. Fund investments carry some degree of risk that will affect the value of MAF'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. Investors in MAF should be willing to experience some fluctuations in the value of the Fund, though likely a lower volatility of returns from holding a fund comprised exclusively of Equities. MAF 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.**

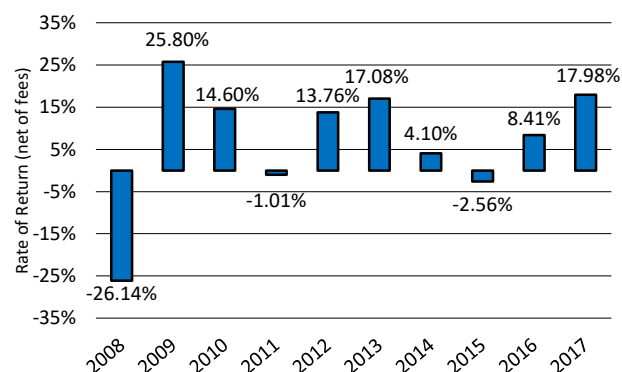
*For further discussion of the Fund's investment strategies and risks, please refer to "Principal Investment Strategies and Principal Investment Risks of the Funds—Multiple Asset Fund" in the [Investment Funds Description](#). For further discussion of the Fund's underlying funds, please refer to those funds' summary prospectuses found on the individual fund webpages.*

## 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 multi-asset funds. Fund inception for MAF was May 1, 2002. The MAF balance, comprised of allocations to MAF's four underlying funds, as of December 31, 2017 was \$6,940.1 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/](http://wspath.org/investments/performance/). Institutional Investors can find historical fund performance at [wspath.com/funds\\_services/our\\_funds/investment\\_performance/](http://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
Multiple Asset Fund	17.98%	8.72%	6.18%	7.49%
MAF Benchmark <sup>(1)</sup>	16.95%	9.07%	6.07%	7.17%
Lipper Multiple Asset Fund Universe Median Return <sup>(2)</sup>	13.91%	7.85%	5.14%	6.01%
Number of Funds in Universe	716	589	457	179
Universe Rank of MAF	21%	37%	13%	7%

Inception date for MAF was May 1, 2002.

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

(1) Prior to January 1, 2006, the performance Benchmark for MAF 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 United States 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 performance

Benchmark for MAF 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 performance Benchmark for MAF 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 performance Benchmark for MAF 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 (IPF) Custom Benchmark. On January 1, 2017, the Benchmark for the Multiple Asset Fund (MAF) became 35% Russell 3000 Index, 30% MSCI All Country World Index (ACWI) ex-USA Investable Market Index (IMI), 25% Bloomberg Barclays U.S. Universal Index ex-Mortgage Backed Securities (MBS) and 10% Inflation Protection Fund (IPF) Custom Benchmark. The IPF 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.

(2) Lipper Multiple Asset Fund Universe is a group of mutual funds comparable to MAF. 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.



## Management

### *Investment Manager*

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

### *Subadvisors*

Each of the underlying Funds within MAF engages 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 at [wespath.org](http://wespath.org).

## Tax Information

MAF 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.