



**Wespath**  
BENEFITS | INVESTMENTS

**Wespath**   
Investment Management

SUMMARY PROSPECTUS

# Stable Value 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.org/investments/funds/](http://wespath.org/investments/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/>	
Stable Value Fund	1
<hr/>	
Investment Objective	1
Fees and Expenses	1
Portfolio Turnover	2
Principal Investment Strategies	2
Principal Investment Risks	3
Past Performance	3
Management	5
Purchase and Sale of Fund Units	5
Tax Information	5

## Summary Prospectus

### Stable Value 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 only to 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. The full *Investment Funds Description* and other information about the Fund is available online at [wespath.org/investments/funds/](http://wespath.org/investments/funds/). A copy of this document can be requested at no cost by calling **1-800-851-2201** or by sending an e-mail request to [prcwebteam@wespath.org](mailto:prcwebteam@wespath.org).

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 **Stable Value Fund** (“SVF” or the “Fund”) seeks to preserve both invested principal and earned interest, to earn a stable fixed-income yield and to provide **Liquidity** for participant-directed disbursements.

#### 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 SVF. Uninvested cash in SVF is held as cash or **Cash Equivalents** in the form of units of the **Sweep Account**. Wrap Fees for 2017 were approximately 0.19% and are paid directly out of Fund assets by the Subadvisor, Standish Mellon Asset Management, to the **Wrap Contract** providers. When considering investment in SVF, fees and expenses are only one of many factors that Participants should consider.

### Annual Fund Operating Expenses

(Expenses that you incur each year as a percentage of the value of your investment)<sup>(1)(2)</sup>

	As a %	Per \$1,000
<b>Management Fee</b>	0.14%	\$1.40
<b>Wrap Fee</b>	0.19%	\$1.90
<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>(3)</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 SVF are paid directly out of SVF. 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 in the *Investment Funds Description*.
- (2) The Fund Manager began including Wrap Fee expenses and Subadvisor fees in the reported annual fund operating expenses in 2017. Monthly SVF interest credited to Participant accounts already reflected, and will continue to reflect, all Wrap Fees, Subadvisor fees, other management fees and all administrative and overhead expenses.
- (3) The Fund Manager believes the current Universe of comparable mutual funds for SVF is not sufficiently large to provide a meaningful comparison. Therefore, the median annual operating expense for a group of comparable funds is not available.

#### Example:

This example is intended to help you compare the cost of investing in SVF with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in SVF 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 SVF'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	\$284

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

Participants 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 Stable Value Fund Turnover Ratio was 48.2%.

### Principal Investment Strategies

SVF seeks to achieve its investment objective by investing primarily in a broad range of **Investment Grade Securities**, which include U.S. government bonds, agency bonds, corporate bonds, securitized products and other similar types of investments. In addition, SVF enters into contracts with highly rated financial institutions and insurance companies ("Wrap Contracts"). Wrap Contracts provide a principal protection feature designed to protect

investors from **Interest Rate Risk** which assures investors can transfer or withdraw the value of all contributions and accumulated interest. Wrap Contracts do not protect investors from risks other than Interest Rate Risk, such as **Credit Risk**. SVF investments generally have a weighted average **Duration** of less than five years. SVF may also hold cash or cash equivalents in the form of units of the Sweep Account. SVF is an actively managed investment fund that seeks to maintain a constant unit price of \$1.00 and credit Participants with interest at month-end. The annualized Crediting Rate for the previous month is posted at [wespath.org/investments/funds/stable-value-fund-crediting-rate/](http://wespath.org/investments/funds/stable-value-fund-crediting-rate/). SVF seeks to outperform its performance **Benchmark**, the BofA Merrill Lynch 3-Month Treasury Bill Index, by 0.25 percentage points on average per year, net of fees.

SVF'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. SVF 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. SVF 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

SVF is designed for investors with a low tolerance for risk of loss of capital contributions and accumulated interest. Fund investments carry some degree of risk that will affect the value of SVF'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. SVF is subject to the following principal investment risks: **Credit Risk**, **Interest Rate Risk**, **Investment Style Risk**, **Liquidity Risk**, **Market Risk**, **Prepayment Risk**, **Security-Specific Risk**, **Wrap Contract 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—Stable Value Fund" in the [Investment Funds Description](#).*

## Past Performance

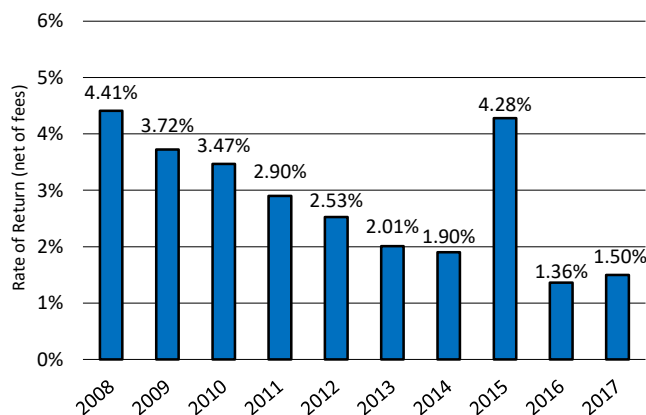
The following bar chart and table provide some indication of the risk of investing in the Fund by showing changes in the Fund's year-to-year performance, and by showing how the Fund's compounded annual rate of return for one, five and 10 years and since its inception compared with those of its performance Benchmarks during those periods. The Fund's current performance Benchmark is the **BofA Merrill Lynch 3-Month Treasury Bill Index**. The bar chart and table assume reinvestment of distributions. Although Fund inception for SVF was November 18, 2002, the inception date for purposes of performance comparisons is November 30, 2002 because Benchmark data was available only on a calendar month basis. The SVF balance as of December 31, 2017 was \$404.9 million.

The Fund Manager believes the current Universe of comparable mutual funds for SVF is not sufficiently large to provide a meaningful comparison. As a result, the performance data below does not show the Fund’s investment performance in comparison to the median investment performance of a Universe of comparable mutual funds.

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/).

**Calendar Year Return**



**Compounded Annual Return**

(for the Periods Ending December 31, 2017, Net of Fees)<sup>(1)</sup>

	1 Yr	5 Yrs	10 Yrs	Inception
Stable Value Fund	1.50%	2.20%	2.80%	3.15%
SVF Benchmark <sup>(2)</sup>	0.86%	1.87%	2.52%	2.86%

Inception date for SVF was November 18, 2002; performance inception date is November 30, 2002.

<b>Best Quarter:</b>	June 30, 2015	3.17%
<b>Worst Quarter:</b>	September 30, 2015	0.28%

- (1) During 2015, approximately 75% of Stable Value Fund assets were re-allocated to other Funds as a result of changes made to the **LifeStage Investment Management** algorithm. To accommodate the outflow, the Fund assets were unwrapped on 5/29/2015, providing a one-time special distribution of 2.74% to unitholders. This special distribution contributed to the materially higher return for the Stable Value Fund for 2015. The benchmark was also adjusted to reflect this one-time gain.
- (2) On January 1, 2016, the Benchmark for the Stable Value Fund became the BofA Merrill Lynch 3-Month Treasury Bill Index. Prior to this, the Benchmark was the BofA Merrill Lynch Wrapped 1-5 Year Corporate Government Index. The BofA Merrill Lynch Wrapped 1-5 Year Corporate Government Index was a custom index that started on December 1, 2002 to coincide with the inception of the Stable Value Fund. The “wrapped” feature of the index replicated a synthetic guaranteed investment contract and captured and amortized market value gains and losses over future periods. At the inception of the SVF, Standish Mellon (the fund manager) began calculating this custom Benchmark return based on market values of the BofA Merrill Lynch Wrapped 1-5 Year Corporate/Government Index that coincided with the inception date of the Fund. Wespath believes that this is a fairer comparison to the results achieved by the Fund as the Fund inception occurred after a period of declining interest rates. By utilizing a custom Benchmark with the same inception date as the Fund, market value gains associated with the declining interest rate environment prior to the inception of the Fund are appropriately excluded from the custom benchmark returns. The Benchmark data reported above is a blend of the Benchmarks referenced above based on the period for which each respective Benchmark applies.

## Management

### ***Investment Manager***

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

### ***Subadvisor***

Dodge & Cox, Neuberger Berman Investment Advisers, PGIM Fixed Income (Prudential) and Standish Mellon Asset Management are the Subadvisors to 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.

## Tax Information

SVF 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 into a Participant’s account, these distributions generally would not be currently taxable to the Participant since the plans through which Participants invest in the Fund are generally tax deferred.