



Wespath
BENEFITS | INVESTMENTS

Wespath 
Investment Management

SUMMARY PROSPECTUS

U.S. 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.

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Summary Prospectus

U.S. 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 **U.S. Equity Fund** (“USEF” or the “Fund”) seeks to attain long-term capital appreciation available from a broadly diversified portfolio of primarily U.S. domiciled publicly-owned companies, and to a lesser extent, U.S. **Private Equity** and U.S. **Private Real Estate**.

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 USEF. Uninvested cash in USEF is held as cash or **Cash Equivalents** in the form of units of the **Sweep Account**. When considering investment in USEF, 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	0.34%	\$3.40
Custody Fee	0.01%	\$0.10
Administrative and Overhead Expenses	0.27%	\$2.70
Total Annual Fund Operating Expenses ⁽²⁾	0.62%	\$6.20

- (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 expense 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 USEF are paid directly out of USEF 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 USEF (the “**Universe**”) and are directly available to investors or through an investment advisor, as provided by Wilshire Associates and **Lipper**, is 1.02%. This Universe consists of a Lipper predefined Universe of “Multi-Cap Core” funds. For further comparison, the median annual operating expense of the Institutional share classes of the funds that comprise the Lipper universe “Multi-Cap Core” is 0.81%. 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 USEF with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in USEF 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 USEF’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 U.S. Equity Fund Turnover Ratio was 22.2%.

Principal Investment Strategies

USEF seeks to achieve its investment objective by investing primarily in **Equities** of companies

domiciled in the United States and traded on a regulated U.S. stock exchange. USEF also may invest in Equities that are traded on a U.S. Equity exchange but are issued by companies that are domiciled in foreign countries. USEF may hold Equity index **Futures** to maintain exposure to the U.S. Equity market. Equity index Futures contracts held by USEF are not subject to elements of the **Investment Policy's Sustainable Investment Strategies**. In addition, USEF may invest up to 10% 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. USEF may also hold cash and cash equivalents in the form of units of the Sweep Account. USEF employs a combination of **Active** and **Passive Investment** management strategies. USEF seeks to outperform its performance Benchmark, the **Russell 3000 Index**, over a market cycle of five to seven years by 0.35 percentage points on average per year, net of fees.

Within USEF, funds are allocated among various Equity investment sizes, styles, strategies and Subadvisors. USEF also allows for allocations to Alternative Investments. 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 strategy used depends on whether the Subadvisor is directed to either actively manage or passively manage investments. The passively managed components of USEF attempt to match the returns of their individual performance Benchmarks as closely as possible, after adjusting for companies that do not meet the Fund Manager's guidelines for **"Ethical Exclusions."**

The passively managed components of USEF may use a sampling approach to create a portfolio that

closely matches the overall characteristics of the performance Benchmark without investing in all of the Equities in the performance Benchmark. The actively managed components of USEF attempt to outperform their individual performance Benchmarks, which may include securities of companies that are excluded from investment by USEF. The Fund's Active and Passive Subadvisors may have different performance Benchmarks than USEF as a whole.

USEF'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. USEF 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. USEF 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

USEF is designed for investors who seek long-term investment growth through exposure to the broad U.S. Equity market 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 USEF’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. USEF is subject to the following principal investment risks: **Country Risk, Derivatives Risk, Investment Style Risk, Liquidity Risk, Market Risk and Security-Specific Risk.**

For further discussion of the Fund’s investments strategies and risks, please refer to *Principal Investment Strategies and Principal Investment Risks of the Funds—U.S. 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 returns for one, five and 10 years and since its inception compared with those of its performance Benchmark, the **Russell 3000 Index**, and the median for a Universe of U.S. Equity funds. Fund inception for USEF was December 31, 1997. The USEF balance as of December 31, 2017 was \$6,953.8 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. Quarterly updates of the Fund’s performance are provided at the beginning of each February, May, August and November for the prior

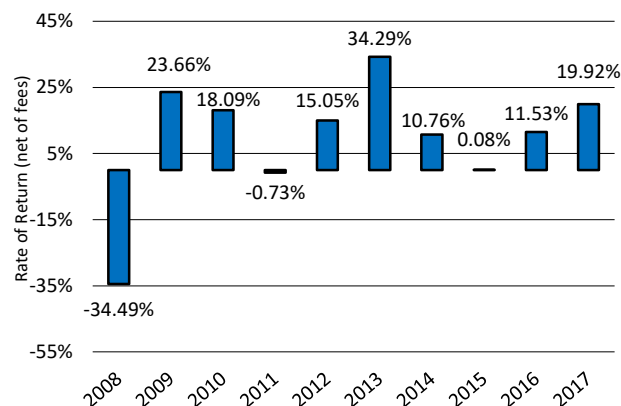
quarter end. Participants can find historical fund performance at

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
U.S. Equity Fund	19.92%	14.76%	8.08%	7.13%
USEF Benchmark ⁽¹⁾	21.13%	15.58%	8.60%	7.40%
Lipper Multi-Cap Core Universe Median Return ⁽²⁾	20.27%	14.33%	7.31%	7.38%
Number of Funds in Universe	766	566	399	113
Universe Rank of USEF	53%	41%	30%	55%

Inception date for USEF was December 31, 1997

Best Quarter: June 30, 2009 13.99%
Worst Quarter: December 31, 2008 -22.20%

(1) The performance Benchmark for USEF is the Russell 3000 Index which measures the performance of the 3,000 largest (based on total market value) U.S. companies, representing

approximately 98% of the companies available for investment in the U.S. Equity market.

- (2) Lipper Multi-Cap core Universe is a group of mutual funds comparable to USEF. This Universe consists of a Lipper predefined Universe of “Multi-Cap Core” funds.

Management

Investment Manager

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

Subadvisor

USEF 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**](http://wespath.org).

Tax Information

USEF 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.