



Supplement #1 to Investment Funds Description

Originally dated January 1, 2017

Notice of Change in UMC Benefit Board, Inc. Funds

Effective July 1, 2017, UMC Benefit Board, Inc. (the “Fund Manager”) will offer a new Social Values Choice Bond Fund (SVCBF). SVCBF will be available to annual conferences, plan sponsors and other organizations affiliated with The United Methodist Church (“Institutional Investors”) and will not be available to eligible individuals in certain retirement plans available through the Plan Sponsors (“Participants”). This new Fund invests in a diversified mix of fixed income securities that fulfills investor preferences for a heightened focus on corporate environmental and social performance.

The Fund, in response to concerns expressed in petitions approved by a threshold number of annual conferences, excludes companies with fossil fuel reserves used for energy purposes. Additionally, and in response to concerns expressed in petitions approved by a threshold number of annual conferences, the Fund excludes specific companies subject to annual conference resolutions concerning peace in the Middle East. Both the Fiduciary Committee and the UMC Principles Committee of Wespath have approved these additional exclusions. SVCBF is subject to modestly increased Diversification Risk, as compared to broad-market fixed income funds, as a result of the exclusion of a significant number of issuers from the investment universe (i.e. the exclusion of companies with fossil fuel reserves used for energy purposes).

The Fund inception date is June 30, 2017.

The additional exclusions apply only to SVCBF and to the Equity Social Values Plus Fund, and will not apply to Wespath’s other funds.

For more information on the SVCBF, please see the SVCBF fund page, located [here](#).

Participants in the Wespath retirement plans with questions relating to this Fund can contact us:

- via e-mail to the Call Center at prcwebteam@wespath.org. E-mails should be sent via the online contact form available at www.wespath.org/contact/,
- via telephone to the Call Center at **800-851-2201**,
- or via mail at Wespath Benefits & Investments, 1901 Chestnut Avenue, Glenview, Illinois 60025.

Wespath institutional clients can contact us:

- via e-mail to Wespath at investmentinfo@wespath.com
- or via telephone at **847-866-4100**.

The date of this supplement is June 15, 2017.

SUMMARY PROSPECTUS—SOCIAL VALUES CHOICE BOND FUND

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”). Before you invest, you should review the full *Investment Funds Description*, which contains more information about the Fund and its risks. Institutional Investors can find the full *Investment Funds Description* and other information about the Fund online at www.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”). The Fund Manager also obtains other services from Wespath. Wespath administers benefit plans on behalf of Plan Sponsors and Participants enrolled in its plans. Wespath Investment Management is responsible for managing all investment activity related to the Wespath Funds Trust.

Investment Objective

The Social Values Choice Bond Fund (“SVCBF” or the “Fund”) seeks to earn current income while preserving capital by primarily investing in a diversified mix of Fixed Income instruments issued by entities that fulfill investor preferences for a heightened focus on corporate environmental and social performance.

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 SVCBF. Uninvested cash in SVCBF is held as cash or cash equivalents in the form of units of the Sweep Account. When considering investment in SVCBF, fees and expenses are only one of several factors that Institutional Investors should consider.

Estimated Annual Fund Operating Expenses		
(Annual expenses of the Fund as a percentage of the value of your investment) (1)	As a %	Per \$1,000
Management Fee	0.22%	\$2.20
Custody Fee	0.01%	\$0.10
Administrative and Overhead Expenses	<u>0.30%</u>	<u>\$3.00</u>
Total Annual Fund Operating Expenses (2)	0.53%	\$5.30

- (1) Since the Fund inception date is June 30, 2017, the table reflects *estimated* expenses and assumes an initial Fund size of \$75 million. Actual expenses for the Fund may be different than these estimated expenses. The fee table does not reflect expenses incurred in connection with the Sweep Account. If it did, the overall fees and expenses would be approximately 0.10% higher 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 SVCBF are paid directly out of SVCBF 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 SVCBF (the “Universe”), and are directly available to investors or through an investment adviser, as provided by Wilshire Associates and Lipper, is 0.68%. Wilshire Associates and Lipper utilized all mutual funds included in the pre-defined Lipper classification universes of “Corp Debt A Rated Funds,” “Corp Debt BBB Rated Funds,” “Intermediate Investment Grade Debt Funds,” “Short-Intermediate Investment Grade Debt Funds,” and “Short Investment Grade Debt Funds” 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 0.50%.

Example:

This example is intended to help you compare the cost of investing in SVCBF with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in SVCBF 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 SVCBF’s annual fund operating expenses remain the same at 0.53%. 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
\$56	\$175	\$308	\$700

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

The Department of Labor (DOL) has provided an example of the long-term impact of fees at www.dol.gov/ebsa/publications/401k_employee.html. **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.**

Principal Investment Strategies

SVCBF seeks to achieve its investment objective by investing primarily in Fixed Income securities such as U.S. and non-U.S. government bonds, agency bonds, corporate bonds and securitized products that fulfill investor preferences for a heightened focus on corporate environmental and social performance. The Fund, in response to concerns expressed in petitions approved by a threshold number of annual conferences, excludes companies with fossil fuel reserves used for energy purposes. Additionally, and in response to concerns expressed in petitions approved by a threshold number of annual conferences, SVCBF excludes specific companies subject to annual conference resolutions concerning peace in the Middle East. Both the Fiduciary Committee and UMC Principles Committee of Wespath’s board of directors have approved these additional exclusions. SVCBF may hold cash and cash equivalents in the form of units of the Sweep Account. The Sweep account does not exclude the companies identified by a threshold number of annual conferences as referenced above. SVCBF may also invest in Futures, Forwards and Swaps in the interest rate, currency and credit default markets and hold cash or cash equivalents in the form of units of the Sweep Account. SVCBF employs an Active investment management strategy. SVCBF seeks to outperform its performance Benchmark over a market cycle of five to seven years by 0.50% on average per year, net-of-fees.

SVCBF’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. SVCBF selects and manages investments in a manner that is consistent with the Investment Policy’s **Sustainable Investment**

Strategies. Our approach to investing 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. SVCBF 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

SVCBF is designed for investors who have a heightened focus on corporate environmental and social performance and seek a greater portion of their investment return from current income, rather than capital appreciation, but exhibit willingness to incur some Market Risk for the potential of modest capital appreciation. Fund investments carry some degree of risk that will affect their value, the Fund’s investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. SVCBF is subject to the following principal investment risks: **Credit Risk, Country Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Investment Style Risk, Liquidity Risk, Market Risk, Prepayment Risk, Security-Specific Risk and Yield Curve Risk.** Additionally, SVCBF is subject to modestly increased **Diversification Risk**, as compared to broad-market fixed income funds, because of the exclusion of a significant number of issuers from the investment universe (i.e. the exclusion of companies with fossil fuel reserves used for energy purposes).

For further discussion of the Fund’s investments strategies and risks, please refer to Principal Investment Strategies and Principal Investment Risks of the Funds—Social Values Choice Bond Fund in the *Investment Funds Description*.

Past Performance

The Fund Manager will report daily performance for SVCBF beginning on July 5, 2017. The Fund is neither insured nor guaranteed by the U.S. government. Quarterly updates of the Fund’s performance are provided by the beginning of each February, May, August and November for the prior quarter end at www.wespath.org/funds/quarter-end-performance and www.wespath.com/funds_services/historical_funds_performance.

Management

Investment Adviser

Wespath Investment Management provides investment advisory services to the Fund.

Subadviser

Pacific Investment Management Company LLC (“PIMCO”), is the primary subadviser for SVCBF. Please see Exhibit 1 of the *Investment Funds Description* for a complete listing of Investment Managers.

Purchase and Sale of Fund Units

There is no minimum investment amount for the Fund. 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

SVCBF 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 Institutional Investors since those entities are tax-exempt.

SOCIAL VALUES CHOICE BOND FUND

Overview

The Social Values Choice Bond Fund (SVCBF) is composed of Fixed Income instruments and employs an Active investment management strategy. Fixed Income funds are generally in the moderate range on the risk-return spectrum. SVCBF is designed to provide an option for investors with a heightened focus on corporate environmental and social performance.

Investment and Performance Objectives

The investment objective of SVCBF is to earn current income by primarily investing in a diversified mix of Fixed Income instruments issued by entities that fulfill investor preferences for a heightened focus on corporate environmental and social performance. The performance objective of SVCBF is to outperform the investment returns of its performance Benchmark, Bloomberg Barclays U.S. Universal Index (excluding Mortgage-Backed Securities), by 0.50% on average per year over a market cycle of five to seven years, net-of-fees.

Principal Investment Strategies

The Fund Manager acts as the Investment Manager to SVCBF and has engaged Pacific Investment Management Company LLC (“PIMCO”) to act as subadviser to the Fund.

SVCBF seeks to achieve its investment objective by investing primarily in Fixed Income securities such as U.S. government bonds, agency bonds, corporate bonds and securitized products. The corporate bonds held are primarily of companies that are domiciled in the United States, are primarily Investment Grade, and fulfill investor preferences for a heightened focus on corporate environmental and social performance. The Fund, in response to concerns expressed in petitions approved by a threshold number of annual conferences, excludes companies with fossil fuel reserves used for energy purposes. Additionally, and in response to concerns expressed in petitions approved by a threshold number of annual conferences, SVCBF excludes specific companies subject to annual conference resolutions concerning peace in the Middle East. Both the Fiduciary Committee and UMC Principles Committee of Wespath’s board of directors have approved these additional exclusions.

SVCBF may also invest in Futures, Forwards and Swaps in the interest rate, currency and credit default markets. Futures, Forwards and Swaps in the interest rate, currency and credit default markets held by SVCBF do not reflect elements of the Fund’s principal investment strategy. The Fund may also hold cash or cash equivalents in the form of units of the Sweep Account. The Sweep account does not exclude companies identified by a threshold number of annual conferences as referenced above.

SVCBF employs an Active investment management strategy. The subadviser may apply qualitative and/or quantitative factors in evaluating the merits of purchasing and/or selling specific investments. The subadviser may also potentially apply other investment strategies to increase or decrease SVCBF's exposure to changing security prices or other factors that affect security values. Because it is difficult to hold all of the securities in the individual performance Benchmark, the subadviser may replicate characteristics of the Benchmark, such as types of bonds, interest rate, credit quality and maturity. In addition, the subadviser may hold securities that are not in the individual performance Benchmarks or may hold securities using a different allocation than the individual performance Benchmarks. Hence, there is a risk that SVCBF will underperform its performance Benchmark.

SVCBF's investment performance may be different than that of its performance Benchmark due to: expenses of the Fund, removal of fixed income securities issued by companies that do not meet the Fund Manager's guidelines for "Ethical Exclusions," the removal of fixed income securities issued by entities with fossil fuel reserves used for energy purposes, the removal of specific issuers subject to annual conference resolutions concerning peace in the Middle East., the timing of the Fund's investment in portfolio securities (including timing factors due to cash flows in and out of the Fund), and differences in how and when the Fund's units and index are valued.

SVCBF'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. SVCBF selects and manages investments in a manner that is consistent with the Investment Policy's **Sustainable Investment Strategies**. Our approach to investing 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. SVCBF 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

SVCBF is subject to risks inherent in the bond market. SVCBF's unit value adjusts daily based on the market values of the securities, which SVCBF owns. SVCBF's unit value may increase or decrease during the time period that an investor owns units of SVCBF. This means that an investor may experience gains or losses on an investment in SVCBF. It is possible to lose money by investing in SVCBF. Factors that may influence the value of SVCBF-owned securities, and, hence, SVCBF's unit value, include: Credit Risk, Country Risk, Currency Risk, Derivatives Risk, Interest Rate Risk, Investment Style and Security-Specific Risk, Liquidity Risk, Market Risk, Prepayment Risk, and Yield Curve Risk. Additionally, SVCBF is subject to modestly increased Diversification Risk, as compared to broad-market actively managed bond funds, as a result of the exclusion of a significant number of issuers from the investment universe (i.e. the exclusion of companies with fossil fuel reserves used for energy purposes).

Disclosure of Portfolio Holdings

Information concerning the Fund's portfolio holdings is available at www.wespath.org/investments/funds/investment-holdings. A complete listing of the Fund's portfolio holdings as of the end of each quarter is posted approximately 30 days after the end of the quarter and remains posted until replaced by the information for the succeeding quarter. In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the investments will be posted on the main page of the website, on the lead page of the investments section of the website, or the Fund pages of the website.