



SUPPLEMENT #1 TO INVESTMENT FUNDS DESCRIPTION

Supplement dated January 1, 2019 to the

Investment Funds Description for the Multiple Asset Fund, International Equity Fund, U.S. Equity Fund, U.S. Equity Index Fund, Extended Term Fixed Income Fund, Fixed Income Fund, Inflation Protection Fund, Short Term Investment Fund, Stable Value Fund, Social Values Choice Bond Fund, Social Values Choice Equity Fund and U.S. Treasury Inflation Protection Fund (the “Funds”)

dated January 1, 2018, as supplemented (the “Investment Funds Description”)

REORGANIZATION OF WESPATH INVESTMENT OPERATIONS

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”) has established Wespath Institutional Investments LLC, (“WII”) a not-for-profit investment management organization dedicated to serving a broader range of institutional investors which are related to The United Methodist Church (“Institutional Investors”), allowing Wespath to widen its reach to Institutional Investors such as hospitals, universities and others. Through the establishment of WII, Wespath will separate advisory services provided with respect to endowment, foundation and other non-benefit related assets from advisory services provided with respect to benefit plan assets effective January 1, 2019. In connection with this separation, all assets in the Funds related to such Institutional Investors will be transferred to the Wespath *I Series* of funds which have been established to hold assets exclusively of Institutional Investors. This will not result in any change in the services provided by the Wespath organization to the Funds; however, following this separation, UMC Benefit Board, Inc. (the Fund Manager of the Funds) and WII will rely on certain shared personnel, including portfolio managers, to provide substantially similar investment strategies to different categories of investors.

In connection with the above, the following updates to the Investment Funds Description are effective January 1, 2019:

The first five paragraphs of the section entitled “Overview of the Funds” are replaced in their entirety as follows.

This *Investment Funds Description* includes descriptions of the following 12 funds offered by the Fund Manager: **Multiple Asset Fund (“MAF”), International Equity Fund (“IEF”), U.S. Equity Fund (“USEF”), U.S. Equity Index Fund (“USEIF”), Extended Term Fixed Income Fund (“ETFIF”), Fixed Income Fund (“FIF”), Inflation Protection Fund (“IPF”), Short Term Investment Fund (“STIF”),**

Stable Value Fund (“SVF”), Social Values Choice Bond Fund (“SVCBF”), Social Values Choice Equity Fund (“SVCEF”) and the U.S. Treasury Inflation Protection Fund (“USTPF”) (each fund may sometimes be referred to herein individually as the **“Fund”** or collectively, the **“Funds”**).

Each of the Funds is a series of the Wespath Funds Trust, which is a Delaware statutory trust established under the Delaware Statutory Trust Act (the **“Trust”**). UMC Benefit Board, Inc., an Illinois not-for-profit corporation, serves as the administrative trustee and the overall fund manager for the Funds or the Trust (hereinafter referred to as the **“Trustee”** or **“Fund Manager”**). Each series of the Trust will be referred to in this document by its individual fund name. The Delaware Statutory Trust Act requires that each Delaware statutory trust has one trustee residing in Delaware. For this purpose only, BNY Mellon Trust of Delaware (the **“Resident Trustee”**) has been named as the Delaware resident trustee. The Fund Manager, not the Resident Trustee, is responsible for and fulfills all trustee obligations for the Trust, with respect to the Funds.

Units of the Funds are available to eligible plan sponsors (**“Institutional Investors”** and sometimes referred to herein as **“Plan Sponsors”**) of the retirement, health and welfare benefit plans and programs for clergy and lay employees of The United Methodist Church (the **“Church”**). In addition, units of the Funds, except for STIF and USEIF, are available to eligible individuals through the Plan Sponsors (such individuals referred to herein as **“Participants”**). Participants may voluntarily make contributions in the Funds, and certain Participants may also have pension contributions invested in the Funds on their behalf. Units of STIF and USEIF are not offered to Participants and are only offered to Institutional Investors. All such investors shall qualify as permissible investors in a fund excepted from the definition of “investment company” contained in Section 3(c)(14) of the Investment Company Act of 1940, as amended (**“1940 Act”**).

The Fund Manager manages the Funds on behalf of the General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Illinois, a general agency of the Church doing business under the assumed name of Wespath Benefits and Investments (**“Wespath”**). Wespath administers benefit plans for Plan Sponsors controlled by or affiliated with the Church. The Fund Manager was established by Wespath to serve the needs of Institutional Investors related to the Church. The Fund Manager obtains services from Wespath.

The Fund Manager engages service providers to the Funds, including the hiring and monitoring of Subadvisors, to conduct the business and operations of the Funds. In addition, the Fund Manager, through its service providers, makes decisions regarding how, where and when the money in the Funds is invested, and all other investment and other decisions related to the money in the Funds. No Participant or Institutional Investor in the Funds shall have a right to make any such decisions.

The following paragraph is added at the end of the section of the Investment Funds Description entitled “Management of the Funds — Fund Manager” on page 37:

As part of the Wespath team, the Fund Manager and WII utilize certain shared personnel, including the tenured Wespath investment team. The shared personnel relationship is governed by the terms of a Dual Employee Agreement entered into by and among Wespath, the Fund Manager and WII. In conducting their duties for the Fund Manager, all shared personnel are subject to supervisory oversight by the Fund Manager and must comply in all respects to the Fund Manager’s policies and procedures.

The following paragraph is added at the end of the section of the Investment Funds Description entitled “Services” on page 48:

Wespath

Wespath provides back-office, administrative and other support services to the Funds under the terms of a Services Agreement by and among Wespath, the Fund Manager and WII. Among the back-office, administrative and other support services provided to the Funds by Wespath are: accounting, human resources, information technology, compliance and legal support. As compensation for providing these services to the Funds, each Fund reimburses Wespath for a pro rata portion of the cost to Wespath of providing the services.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE INVESTMENT FUNDS DESCRIPTION FOR FUTURE REFERENCE

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