



INSTITUTIONAL INVESTMENTS

Wespath Funds Trust—I Series

STATEMENT OF ADDITIONAL INFORMATION

As of January 1, 2019

(Containing information as of December 31, 2018, unless otherwise noted)

FIXED INCOME FUND—I Series (“FIF-I”)

INFLATION PROTECTION FUND—I Series (“IPF-I”)

INTERNATIONAL EQUITY FUND—I Series (“IEF-I”)

MULTIPLE ASSET FUND—I Series (“MAF-I”)

SHORT TERM INVESTMENT FUND—I Series (“STIF-I”)

U.S. EQUITY FUND—I Series (“USEF-I”)

U.S. EQUITY INDEX FUND—I Series (“USEIF-I”)

U.S. TREASURY INFLATION PROTECTION FUND—I Series (“USTPF-I”)

Each of the funds listed above (each, a “**Fund**,” and collectively, the “**Funds**” or the “**I Series**”) is a series of the Wespath Funds Trust (the “**Trust**”). The Trust is a Delaware series trust. The Trust offers multiple series, including the Funds. There is no assurance that any of the Funds will achieve its objective.

This Statement of Additional Information (“**SAI**”) is not a full investment fund description and should be read in conjunction with the Investment Funds Description-I Series for the Funds, dated January 1, 2019 (the “**IFD-I**”). A copy of the IFD-I can be obtained by contacting Wespath at (847) 866-4100 or by sending an e-mail request to investmentinfo@Wespath.com. You should read the IFD-I and SAI in their entirety and keep them for future reference. All **Bold** terms are defined in the body of this SAI or in the Glossary of Terms, attached hereto as **Exhibit 2**.

The information contained in this Statement of Additional Information is intended for (1) organizations related to The United Methodist Church (“Church”) and organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and (2) certain pooled income funds, collective trust funds or collective investment vehicles maintained by such charitable organizations for the investment and reinvestment

of assets. All such organizations shall qualify as permissible investors in a fund excepted from the definition of “investment company” contained in Section 3(c)(10) of the Investment Company Act of 1940, as amended (the “1940 Act”).

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Statement of Additional Information. Any representation to the contrary is a criminal offense.

*The Investment Funds Description-I Series and the Statement of Additional Information, together with any **Supplements** thereto, represent the full disclosure with respect to the **Funds** and should be read together before investing.*

Neither 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 (“WBI”), nor Wespath Institutional Investments LLC, a Delaware limited liability corporation (the “Fund Manager”), are registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), or under any comparable local, state or federal law or statute.

*Neither the **Wespath Funds Trust** nor any Fund is registered as an investment company under the 1940 Act, in reliance upon exclusions from the definition of an investment company under the 1940 Act. None of **WBI**, the Fund Manager, the **Wespath Funds Trust** or the **Funds** are subject to registration, regulation, or reporting under the 1940 Act, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Advisers Act or any state securities laws. Investors in the **Funds**, therefore, will not be afforded the protections of provisions of those laws and related regulations.*

The information presented herein has been developed by WBI internally and/or obtained from sources believed to be reliable; however, neither WBI, the Fund Manager, Wespath Funds Trust nor any Fund guarantees the accuracy, adequacy or completeness of such information. Information presented is subject to change continually and without notice of any kind and may no longer be true after the date indicated. Any forward-looking statements speak only as of the date they are made, and neither WBI, the Fund Manager, Wespath Funds Trust nor the Fund assumes any duty to and does not undertake to update forward-looking statements. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. This Statement of Additional Information is dated January 1, 2019 and contains information as of December 31, 2018, unless otherwise noted.

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Organization of the Trust

The Wespath Funds Trust (the “**Trust**”) was organized on September 10, 2013 as a Delaware statutory trust under the laws of the State of Delaware. The Trust is a series trust, and each Fund is a separate series of the Trust. The Trust is operated under the terms of an Amended and Restated Declaration of Trust dated October 3, 2018 (the “**Declaration of Trust**”).

Under the terms of the Declaration of Trust, the Trust is managed by its administrative trustees. The administrative trustees include UMC Benefit Board, Inc., an Illinois not-for-profit corporation (“**UMCBB**”) and Wespath Institutional Investments LLC, an Illinois limited liability company (“**WII**” or the “**Fund Manager**”).

WII serves as the administrative trustee with respect to the *I Series* and has exclusive and absolute control over matters specific to the *I Series* and over the trust property and business of the Trust to the extent that it relates to the *I Series*. UMCBB serves as the administrative trustee with respect to the *P Series* of funds (the “*P Series*”) and has exclusive and absolute control over matters

specific to the *P Series* and over the trust property and business of the Trust to the extent that it relates to the *P Series*. WII and UMCBB, as the administrative trustees, jointly have exclusive and absolute control over the trust property and business of the Trust with respect to matters that are specific neither to the *I Series* nor the *P Series* or that otherwise generally relate to the Trust’s administration.

WII may establish additional funds within the *I Series* at any time in the future without approval of the unitholders of the respective **Funds**.

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 (BNY Mellon) has been named as the Delaware **Resident Trustee** for the Trust. The Fund Manager, not BNY Mellon Trust of Delaware, is responsible for and fulfills all trustee obligations for the Trust with respect to the *I Series*, including each Fund.

Management of the Funds

Fund Manager

The Fund Manager, located at 1901 Chestnut Avenue, Glenview, Illinois 60025, acts as the investment manager to each Fund.

The Fund Manager is a Delaware limited liability company organized on September 5, 2018. The Fund Manager is governed by a Board of Directors that has been appointed by WBI.

The Fund Manager's operations are managed under the direction and oversight of a Board of Directors appointed by WBI. The Board of Directors of the Fund Manager includes representatives of WBI management, members of the board of directors of WBI and one member independent of WBI (though such member may serve as a non-director (at large) member of a committee of WBI).

The Board has appointed officers of the Fund Manager who are responsible for the Fund Manager's day-to-day business operations, including the investment management services provided to the Funds. The officers serve at the pleasure of the Board. The current officers of the Fund Manager are set forth below:

Wilford Kavanaugh	<i>Chief Executive Officer</i>
David Zellner	<i>Chief Investment Officers</i>
Sheri Young	<i>Chief Legal Officer</i>

The Fund Manager is an investment adviser established by WBI to serve the needs of **Institutional Investors** related to The United Methodist Church ("**Church**"). The Fund Manager is not registered as an investment adviser under the **Advisers Act** or under any comparable local, state

or federal law or statute in reliance on exemptions from registration available under the Advisers Act. As part of the overall WBI organization, the Fund Manager provides its services to the Funds and Institutional Investors with the support of the WBI team.

The Fund Manager is responsible for the overall management of each Fund's business affairs. The Fund Manager invests the assets of each Fund, either directly or through the use of one or more **Subadvisors**, according to the **Investment Policy** and each Fund's investment objective, policies and restrictions. As part of the WBI team, the Fund Manager and UMCBB utilize certain shared personnel, including the tenured WBI investment team. The shared personnel relationship is governed by the terms of an agreement entered into by and among WBI, the Fund Manager and UMCBB. 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.

For a description of the WBI investment team refer to the Section of the Statement of Additional Information entitled Investment Divisions Management below.

Subadvisors

The Fund Manager is responsible for selecting and overseeing the Subadvisors to each Fund.

The Fund Manager may hire or terminate a Subadvisor with respect to all or any part of a Fund without the approval of the Institutional Investors that are invested in the Fund. The Fund Manager has engaged multiple investment firms to act as Subadvisors to the Funds. Each Subadvisor performs

services to the Funds subject to the terms of a sub-advisory agreement entered into between the Fund Manager and the applicable Subadvisor. Pursuant to the terms of each subadvisory agreement, each Subadvisor is compensated directly from the assets of the applicable Fund.

Information about each of the current Subadvisors, including the investment strategy for which the Subadvisor was engaged are set forth on **Exhibit 1**.

Oversight of Subadvisors

The Fund Manager selects and contracts with on behalf of the Funds one or more Subadvisors to manage all or a portion of a Fund's portfolio assets, subject to oversight by the Fund Manager. In this role, the Fund Manager has supervisory responsibility for managing the investment and reinvestment of the Funds' portfolio assets through proactive oversight and monitoring of the Subadvisors and the Funds.

The Fund Manager has ultimate responsibility to oversee each Subadvisor and may hire or terminate a Subadvisor in its sole discretion. In this capacity, the Fund Manager, among other things: (i) monitors the compliance of the Subadvisor with the investment objectives and related policies of a Fund; (ii) monitors significant changes that may impact the Subadvisor's overall business and regularly performs due diligence reviews of the Subadvisor; and (iii) reviews the performance of the Subadvisor.

Positive Social Purpose Lending Program Intermediaries

Certain of the Funds participate in WBI's **Positive Social Purpose Lending Program ("PSP")** as part of their investment strategy.

The PSP Program is designed to be an investment opportunity by acting as a source of long-term capital in traditionally underserved lending market niches. The PSP Program is designed to complement WBI's traditional fixed-income mortgage investments.

The PSP Program is managed by the Fund Manager through **Intermediary** firms. Currently, the Fund Manager has contracted with the following PSP **Intermediaries**:

Affordable Housing and Community Development Intermediaries

Cinnaire Corporation

Lansing, MI

The Community Development Trust, Inc.

New York, NY

The Community Preservation Corporation

New York, NY

Community Reinvestment Fund

Minneapolis, MN

Investments Division Management

The key members of the Fund Manager's team are identified below:



David Zellner, Chief Investment Officer (CIO)

Dave has been with Wespath since 1997 and is responsible for managing the entire Wespath Investments Division, comprised of Institutional Investment Services, Investment Management and **Sustainable Investment Strategies**. Former employers include Shell Oil Company where he managed **Equity** portfolios for Shell's retirement plans, and Investment Research Company (an investment management firm) where he was a portfolio manager and responsible for managing the firm's investment operations. As CIO, Dave is responsible for executing and administering Wespath's investment program as directed by its Investment Strategy Statement and Statement of Administrative Investment Policy. Dave received his bachelor's degree in Finance from Louisiana State University and his MBA from the University of Houston.



Susan Chung, CFA, Managing Director—Investment Management

Susan joined Wespath in April 2018. As the Managing Director of Investment Management, Susan provides strategic investment support and risk management for Wespath's investment program, as well as administrative and operational oversight. She leads a team of investment professionals responsible for sourcing, monitoring and reporting on all of Wespath's **Fixed Income**, equity,

Alternative Investments and internally managed Positive Social Purpose Lending Program. Prior to this role, Susan was the Head of Global Strategy at Allstate Investments, where she was responsible for providing views on global macroeconomic and geopolitical events. Her previous experience includes investment consulting with Ennis Knupp & Associates (now Aon Hewitt Investment Consulting), managing real estate and structured debt with Bank of America, and Equity analysis with Morningstar. Susan received her bachelor's degree in Mathematics and Economics from the University of Chicago and her MBA in Finance and Accounting from the Booth Graduate School of Business at the University of Chicago. Susan is a CFA Charterholder.



Brian Boyer, CFA, Director—Equities, Investment Management

Brian joined Wespath in September 2003. As the Director of Equities, he is responsible for managing public Equities and Alternative Investments, including the **Asset Classes of Private Equity and Private Real Estate**. Previously, he spent 15 years with First Analysis Corporation, a Chicago-based investment firm. At First Analysis, he was a senior vice president with responsibility for developing public Equity research coverage and making venture capital investments in various technology sectors including telecommunications products and services. He received his B.A. and B.E. degrees from Dartmouth College and his MBA from The Wharton School at the University of Pennsylvania. He is also a CFA Charterholder.



**Bill Stewart, CFA, Director—
Institutional Relationships**

Bill joined Wespath in September 2016. As the director of Institutional Relationships, he is responsible for maintaining and

growing relationships with Institutional Investors, including foundations, higher education institutions, health care organizations, church agencies, and others. Bill was most recently a managing director at PNC Capital Advisors, where he served as the senior client portfolio manager for multiple Equity investment teams. Prior to that, Bill served as the vice president and director of Investor Relations for Mercy Investment Services, Inc., the socially responsible asset management program for the Sisters of Mercy and its ministries. Bill has also held senior leadership roles in institutional investments with Invesco, Ltd., National Asset Management, Wachovia Securities, Inc., and EF Hutton. Bill received his bachelor's degree in finance from Auburn University's Harbert College of Business and his bachelor's degree in psychology from Auburn University. Bill is a CFA Charterholder and has earned the Certified Investment Management Analyst (CIMA) designation.



**Frank Holsteen, Director—Fixed
Income, Investment Management**

Frank joined Wespath in March 2012 and is responsible for managing the Fixed Income investment program. Prior to

joining Wespath, he was Managing Director at Barrington Strategic Wealth Management Group, where he contributed to the firm's risk control and return enhancement strategies. Prior to that, he worked for fourteen years as a Fixed Income

portfolio manager and trader at Chicago Asset Management Company. Frank received his bachelor's degree in Economics from Lake Forest College and has held the Series 65 and 66 licenses.



**Rashed Khan, CFA, Manager—
Investment Analytics**

Rashed joined Wespath in November 2008. He is responsible for managing the analytics pool and overseeing the cross-platform

investment analysis and reporting on all Wespath Funds. Before joining Wespath, he worked as a loan officer for Cambridge Realty Capital, a Chicago-based senior housing and healthcare finance company, and served as a loan administration officer at a certified community development financial institution. Rashed received his bachelor's degree with a concentration in Finance from Berea College. He is also a CFA Charterholder.



**Sylvia Poniecki, Director—
Positive Social Purpose Lending,
Investment Management**

Sylvia joined Wespath in September 2011, and is responsible for providing

managerial oversight of all aspects of Wespath's Positive Social Purpose Lending Program. Previously, she worked at the Illinois Housing Development Authority, most recently overseeing the state's Low Income Housing Tax Credit and Illinois Affordable Housing Tax Credit programs. In addition, she managed a wide range of complex housing projects and programs including: HOME Program, Illinois Affordable Housing Trust Fund, taxable first mortgage financing and tax exempt bond financing, TCAP, and Section 1602. Sylvia received her bachelor's degree in Computing and Web Design from DePaul University.



**Amy Bulger, Manager—
Alternatives, Investment
Management**

Amy joined Wespath in March 2013. As Manager of Alternative Investments in Investment

Management, she is responsible for monitoring and expanding Alternative Investments and supporting the administration of the Alternative Investment program. Previously, she was an Investment Analyst at the Illinois Municipal Retirement Fund where she covered Private Real Estate and other sector portfolios. Prior to that, she worked as an analyst in the CMBS market at LaSalle National Bank and GMAC Commercial Mortgage. Amy received her bachelor's degree in Economics from Northern Illinois University and an MBA from DePaul University.



**Constance Christian, CFA,
Manager—Fixed Income,
Investment Management**

Connie joined Wespath in May 2016. As manager, Fixed Income, she shares responsibility for the

oversight of Fixed Income assets within the Funds. Previously, she was vice president and Fixed Income portfolio manager at ABN AMRO Asset Management. Prior to that, she was partner and Fixed Income portfolio manager at Brinson Partners. Connie also taught college level pre-calculus for Chicago Public Schools. She received her bachelor's degree in Finance and an MBA from Xavier University, as well as her master's degree from DePaul University. She is also a CFA Charterholder.



**Piotr Chwala, Manager—Positive
Social Purpose Lending,
Investment Management**

Piotr joined Wespath in April 2014 and is responsible for executing and administering the

organization's commercial real estate portfolio, known as the Positive Social Purpose Lending Program. Previously, Piotr was an underwriter within Prudential's FHA multifamily business, primarily focusing on affordable multifamily lending. During his more than seven years at Prudential, he held positions within portfolio management, special servicing and underwriting. Piotr received his bachelor's degree in Finance and Real Estate from DePaul University.



**Anita Green, Director—
Sustainable Investment
Strategies**

Anita joined Wespath in December 2008. As the Manager of Sustainable Investment

Strategies, she is responsible for strategic development and implementation of Wespath's corporate **Engagement** program. In this role she regularly communicates with corporate management about policies and practices related to environment, social and governance issues. Previously, Anita worked for 16 years for a retail mutual fund company, where she was the Vice President of Social Research. Anita currently serves on the board of directors for the Interfaith Center on Corporate Responsibility (ICCR). Anita received a B.A. degree in Communications from Truman State University, an MA in Organizational Management from the University of Phoenix, and has completed the Responsible Investment Academy "Enhanced Financial Analysis" course and the "Climate Change:

Risks and Opportunities for the Finance Sector" course offered by the UNEP Finance Initiative.



Juan Lois, Manager, Sustainable Investment Strategies

Juan joined Wespath in September 2015. As the manager of Sustainable Investment Strategies, he ensures that

Wespath's investment program incorporates environmental, social and governance (ESG) metrics into the investment process. He is also responsible for overseeing Wespath's ethical exclusions and contributes to the team's corporate Engagement and **Proxy** voting activities. Prior to joining Wespath, Juan worked in institutional sales and business development at Cornerstone Capital Group, a financial services firm dedicated to mainstreaming the discipline of sustainable finance. Before that, he worked in the energy industry in Latin America, focusing on mining, electricity generation and renewable energy technologies. Juan received his bachelor's degree in Latin American Studies from Tufts University, and his master's degree in International Relations from The George Washington University.



Karen Manczko, Director, Institutional Relationships

Karen joined Wespath in April 2013. Karen is primarily responsible for developing and managing relationships with

institutional clients. Specifically, she helps guide clients with **Asset Allocation** analysis, investment policy statement development and in incorporating sustainable investing guidelines into an overall investment program. Karen also frequently presents on investment-related topics at United Methodist-affiliated conferences and events. She most recently

served as an Associate Investment Program Manager for Northern Trust Global Advisors, where she was responsible for developing, implementing, monitoring and evaluating custom investment programs for institutional and ultra-high net worth clients. Prior to that, she was a Senior Investment Performance Analyst within Northern Trust's Investment Risk and Analytical Services department. She received a B.S. degree in Psychology from the University of Illinois at Urbana-Champaign.



Mark Warren, CFA, Manager—Public Equities, Investment Management

Mark joined Wespath in August 2015 and is responsible for overseeing the public Equity

investment program. Most recently, he spent six years as a senior member of the Trust Investments team at The Boeing Company, responsible for public and Private Equity investments. Prior to joining Boeing, Mark was vice president with HighMark Capital Management where he evaluated investment allocations with outside money managers. Prior to that, Mark worked at the Abu Dhabi Investment Authority (ADIA) as an assistant Fund Manager and at Deloitte & Touche Investment Advisors as a senior consultant. Mark received his bachelor's degree from Purdue University. He is also a CFA Charterholder and a Certified Investment Management Analyst (CIMA).

Shareholder Information

Valuing Units

The Bank of New York Mellon Corporation (“BNY Mellon”) serves as **Custodian Bank** for a majority of the Asset Classes of each Fund (that is, all Asset Classes other than **Emerging International Equity**, Private Real Estate, and Private Equity, which are custodied by BNY Mellon or another designated custodial agent. The price at which Institutional Investors buy, sell, or exchange Fund Units (“Units”) is the Unit price or Net Asset Value (“NAV”). BNY Mellon calculates Unit values. On each WBI business day, BNY Mellon calculates Unit values as of approximately 6:00 p.m., Central time. A Unit’s value is calculated by accumulating the market values, where readily available, of securities owned by a Fund, deducting all fees and expenses and then dividing the resulting dollar amount by the number of Units outstanding for the Fund. Where market values of securities are not readily available, as in the case with Private Real Estate and Private Equity partnerships, refer to “*Shareholder Information – Valuing Units – Alternative Investments.*”

Unit values for the Multiple Asset Fund-I Series (“MAF-I”) are calculated by adding the **Unit** values of the funds that it owns, deducting all fees and expenses and dividing the resulting dollar amount by the number of Units issued for **MAF-I**.

With respect to IEF-I, BNY Mellon adjusts its valuation methodology to capture changes in Non-U.S. Securities values that arise because of time-zone differences among global securities markets. Many Non-U.S. Securities trade on exchanges that close many hours before IEF-I’s closing **Unit** prices are calculated in the United States, generally at 6:00 p.m. Central time. In the hours between the

close of the non-U.S. markets and the close of the U.S. market, the **Fair Value** of the Non-U.S. securities may change due to a variety of factors including, for example, company-specific announcements or market-wide developments. IEF-I’s returns may diverge from the return of its **Benchmark** index, in part because the Fund Manager’s international Benchmark index values do not reflect such price adjustments. This change in the valuation methodology will likely impact the value of Institutional Investors’ IEF-I investments on a daily basis. The Fund Manager believes that the change in valuation methodology reflects industry best practices and provides a more accurate daily valuation of IEF-I Units differences.

After a Fund’s daily Unit values are finalized at the close of business, all pending purchases and sales in the Funds are processed based on the calculated Unit values of each Fund. The Fund Unit values are made available by the Fund Manager to Institutional Investors generally by 9:00 p.m., Central time the same business day at: wespath.com/funds_services/our_funds/investment_performance/.

Transactions submitted by Institutional Investors on business days before 3:00 p.m., Central time will be processed on the same day. Transactions entered on business days after 3:00 p.m., Central time, or any time on a weekend or holiday, will be processed the next business day. Transactions will be displayed in the account the day after the expected processing date.

If daily market prices for underlying securities are temporarily not available, the Fund Manager generally estimates the daily market price by increasing or decreasing the previous day’s value of such security by the amount of the daily respective

increase or decrease in value of a similar security or market measurement. In such instances, actual market values for the underlying security are obtained as soon as possible and are then used to replace the estimated market value as of the date the actual market value is obtained.

Unit values for the Funds are posted each business day at [Wespath.com/Funds_services/our_Funds/investment_performance](https://www.wespath.com/Funds_services/our_Funds/investment_performance). The Fund Manager does not generally post **Unit** values or process transactions for the Funds on WBI holidays. A schedule of WBI holidays is available at [Wespath.com/research_and_resources/resources/pricing_holidays](https://www.wespath.com/research_and_resources/resources/pricing_holidays).

Alternative Investments

For Fund investments that are illiquid and therefore do not have readily ascertainable market values, such as Private Equity and Private Real Estate partnerships and other Alternative Investments, the Funds generally rely upon information received from the issuers of the investments which may not be current to determine a Fair Value price. Many of these illiquid investments only provide a Fund with values for the investments on a quarterly or less frequent basis. Therefore, when determining Unit values, some of the pricing information used by a Fund may be three or more months old. As a result, a Unit's value as of any particular day may not reflect the actual Fair Value of such Unit on that day. The Fund Manager will, however, reduce or increase the value of these illiquid assets if it obtains material public information and determines, based on that information, that the value of the investments has changed.

The Funds have adopted and adhere to Accounting Standards Codification 820 ("**ASC 820**"), which is the current section of the Financial Accounting

Standards Board that addresses valuation issues, and, in particular, improving transparency for valuing assets for which readily-determined market values are not available. This accounting convention relates to the pricing of Alternative Investments, which may not be daily priced on a regulated public exchange. ASC 820 requires valuation methodology and assumptions to be thoroughly documented, supported and disclosed. ASC 820 also requires that management remain engaged and involved in the valuation process. The Fund Manager will actively follow the standards of ASC 820 in valuing all Alternative Investments.

Interfund Transfers

The Fund Manager closely monitors all interfund transfer activity and discourages frequent interfund purchases and sales.

Short-term or excessive trading into and out of a Fund may harm a Fund's performance by disrupting portfolio management strategies and by increasing expenses. These expenses are borne by all Fund shareholders, including long-term shareholders who do not generate such costs. Frequent trading may interfere with the efficient management of a Fund's portfolio and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances and engaging in portfolio transactions. Increased portfolio transactions would correspondingly increase the Fund's operating expenses and decrease the Fund's performance. The Fund Manager monitors all shareholder trading activity to detect frequent trading patterns and it reserves the right to deny the purchase of shares where it detects short-term trading patterns. The CIO will discuss imposing any restrictions with the shareholder before they are implemented.

The interfund transfer policy affects only the purchase – not the sale – of Units.

Funds Transactions

Institutional Investors may process Fund transactions via various methods, including paper forms, telephone contact, and by accessing the Wespath Portal online at Wespath.org. Through this Portal, Institutional Investors have access to the performance of the Funds in their various accounts. For more details about the pricing of fund transactions, please see “*Shareholder Information – Valuing Units.*”

The Funds are available for investment only by Institutional Investors, which are (1) related to The United Methodist Church and organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and (2) certain pooled income funds, collective trust funds or collective investment vehicles maintained by such charitable organizations for the investment and reinvestment of assets. All such organizations shall qualify as permissible investors in a company excepted from the definition of “investment company” contained in Section 3(c)(10) of the 1940 Act.

Purchase and Redemption Procedures

For information on purchasing and redeeming Units of the Funds, Institutional Investors should contact WBI as described below in “*Other Information*” and request information regarding purchases and redemptions.

Institutional Investors’ transaction requests of more than \$2 million may take up to 15 business days to process.

The Fund Manager may require any Institutional Investor to withdraw its entire Fund account balance if, in the sole discretion of the Fund Manager:

- i. the Institutional Investor does not meet the requirements to have a beneficial interest in the Funds under the 1940 Act; or
- ii. for any other reason, the continued participation of such Institutional Investor in the Funds might cause the Fund Manager or the Funds to violate any law, rule or regulation or expose a Fund Manager to the risk of litigation, arbitration, administrative proceedings or any similar action or proceeding.

Institutional Investors currently will not pay any redemption fee in connection with withdrawing assets from the Funds. However, the Fund Manager reserves the right to charge a redemption fee in the future for the benefit of the Funds.

Tax Consequences

Generally deposits and accumulated earnings in the Funds are expected to be tax-exempt for Institutional Investors. However, Institutional Investors should consult their own counsel, accountant and other advisors as to the legal, tax, economic and related characteristics of an investment in the Funds.

Other Information

Cash Management

The amount of cash required to fulfill various obligations is forecasted on a monthly basis for each Fund. These obligations include, but are not limited to, payment of the Fund Manager, and **Custody Fees** and operating expenses, Institutional Investor transfers among Funds and funding prior commitments for Private Real Estate and Private Equity partnerships and PSP Lending Program **Loan Participations**. Once cash requirements have been ascertained, the Fund Manager is responsible to make sure that sufficient cash is available to fulfill commitments. If necessary, cash is generated through asset sales, generally from Asset Classes with an Asset Allocation percentage above the target range or, if all Asset Classes are within target ranges, then at the discretion of the Fund Manager. For additional information, see “*Additional Information About the Funds’ Principal Investment Strategies—Residual Cash/Cash Sweep*” in the IFD.

Transaction Execution

Subadvisors are generally required to arrange for execution of security transactions through brokers or dealers that the Subadvisors believe will provide the best execution under the circumstances.

Best execution is generally understood to be the most favorable combination of trade price and competitive commission rates or spreads reasonably obtainable under the circumstances. Each Subadvisor may consider a number of factors in selecting a broker-dealer to execute transactions and for determining the reasonableness of the broker-dealer’s compensation. Such factors include

net price and the broker-dealer’s execution capabilities, reputation, financial strength and stability, efficiency of execution and error resolution record and ability to offer other services. In selecting a broker-dealer to execute transactions, and in determining the reasonableness of the broker-dealer’s compensation, a Subadvisor is not required to solicit competitive bids, and does not have an obligation to seek the lowest available commission cost.

A Subadvisor may, from time to time, receive research or other services from broker-dealers in connection with the Subadvisor’s relationships with such broker-dealers.

To the extent permitted by law, Subadvisors may cause the Funds to pay a transaction commission that is not the lowest available commission for such a transaction, but only if the Subadvisors have determined in good faith that such amount of commission is reasonable under the circumstances, including in relation to the value of the brokerage or research services provided.

Proxy Voting Policies of the Funds

WBI has retained the services of a Proxy voting agent – Glass, Lewis & Co. – who assists the Fund Manager in the Proxy voting process and helps provide for the execution of votes on time and in accordance with the Fund Manager’s annually updated Proxy voting guidelines (the “Proxy Voting Guidelines”). The Fund Manager votes the ballots of the largest holdings on a case-by-case basis in addition to items where there is no clear guideline for a specific Proxy issue. The Fund Manager generally prefers to vote “for” or “against,” but may choose to “abstain” in certain circumstances: i)

when insufficient information is available to cast an informed vote, or ii) where an abstention may tactically address a more nuanced position that may generally support, but recognizes specific concerns, about a particular voting matter.

A copy of the Proxy Voting Guidelines is available at Wespath.com/investment_philosophy/proxy_guide. Glass, Lewis & Co. also has a contractual obligation to post the Fund Manager's Proxy voting record at viewpoint.glasslewis.com/WD/?siteId=UMC.

Service Providers

WBI

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

Custodian

BNY Mellon serves as Custodian Bank for the Funds' assets, except for commingled investments including but not limited to Emerging International Equity, Private Real Estate, and Private Equity, which are custodied by BNY Mellon or another designated custodial agent. BNY Mellon retains physical custody of the securities owned by the Funds or is named as the owner (as custodian for the Funds) of securities, which are electronically registered. As Custodian Bank, BNY Mellon is responsible for the safekeeping and administration of these assets, and may provide certain other

services including delivery of securities, income collection, tax reclamation, Proxy services, investment accounting, performance measurement and analytics, filing of shareholder class action lawsuits and foreign exchange.

BNY Mellon provides custody services under an agreement. Fees paid to BNY Mellon vary based on asset and transaction types and sizes. Securities not held by BNY Mellon are held by sub-custodians contracted by BNY Mellon or contracted by individual Subadvisors. In particular, securities for Emerging International Equity are held in commingled pools of securities with custodians selected by the Subadvisors.

Privacy Policies

All employees of WBI and external service providers with whom the Fund Manager has contractual relationships are charged with maintaining confidentiality and privacy when entrusted with Institutional Investor information. The Fund Manager's and WBI's computer systems are also carefully monitored to provide for protection of confidential information of Institutional Investors. Application access controls and network security enhancements are designed to protect the organization's information from unauthorized access, modification and/or destruction.

Business Continuity Plan

The Fund Manager has adopted a comprehensive business continuity plan on behalf of the Funds, in which all essential business functions and departments are represented. Best efforts have been made to foresee a multitude of potential anticipated interruptions to the business of the Funds and to enable contingency plans to provide

for the continuation of business. The Fund Manager reviews and annually updates the business continuity plan to maintain accuracy and current information.

Supplements/Updates

The information in this Statement of Additional Information is subject to change without notice. Such changes may be set forth in a supplement to this Statement of Additional Information (each, a “**Supplement**”). Each Supplement that states that it is to be incorporated by reference into this Statement of Additional Information is hereby incorporated, and references to this Statement of Additional Information shall refer to the Statement of Additional Information as so supplemented. Except where otherwise specifically indicated or supplemented, this Statement of Additional Information speaks as of the date hereof. All duties to update this Statement of Additional Information are hereby disclaimed and no subsequent delivery of this Statement of Additional Information shall be deemed a representation that there has been no change since the date hereof. Except as expressly stated to the contrary therein, any Supplement or update to this Statement of Additional Information shall be deemed to address only the specific subject matter thereof and shall not be deemed a representation that there has been no other change in the affairs, prospects or attributes of the Funds.

No person has been authorized by WBI, the Fund Manager or the Funds to provide information with respect to the Funds that conflicts with the information contained in the *Investment Funds Description – I Series*, this SAI or any Supplement thereto approved as such by the Fund Manager or the Funds. To the extent anyone has or receives from any person, any writings or statements that are inconsistent with this SAI the terms and provisions of this SAI shall govern.

Additional Information

Additional information is available via multiple methods for Institutional Investors:

Wespath Institutional Investments LLC at investmentinfo@Wespath.com.

Via telephone at **1-847-866-4100**

Via mail to:

Wespath Institutional Investments LLC
1901 Chestnut Avenue
Glenview, IL 60025

Exhibit 1

Subadvisors

As of January 1, 2019, the Fund Manager has contracted with the following Subadvisors on behalf of the Funds:

Baillie Gifford

Edinburgh, Scotland

IEF-I international equity

BlackRock, Inc.

San Francisco, CA and New York, NY

FIF-I fixed income

USEF-I domestic equity

USEIF-I domestic equity

IPF-I inflation-protected fixed income

IEF-I international equity

Blackstone Group LP

New York, NY

IEF-I private real estate

Brown Capital Management, Inc.

Baltimore, MD

USEF-I domestic equity

The Bank of New York Mellon

Pittsburgh, PA

USEF-I, USEIF-I, IEF-I, FIF-I, IPF-I, STIF-I, USTPF-I,

MAF-I securities lending

Capital Group

Los Angeles, CA

FIF-I emerging market debt

IPF-I emerging market inflation bonds

IEF-I developed and emerging markets
international equity

Credit Suisse Asset Management, LLC

New York, NY

IPF-I senior secured loans

Disciplined Growth Investors

Minneapolis, MN

USEF-I domestic equity

Genesis Investment Management, Ltd.

London, England

IEF-I emerging markets international equity

Gresham Investment Management LLC

New York, NY

IPF-I commodities

HarbourVest Partners

Boston, MA

IEF-I private equity

Hotchkis and Wiley Capital Management

Los Angeles, CA

USEF-I domestic equity

Impax Asset Management

London, England

USEF-I domestic equity

IEF-I international equity

JP Morgan Investment Management

New York, NY

USEF-I private equity

Kabouter Management

Chicago, IL

IEF-I international equity

LSV Asset Management

Chicago, IL

USEF-I domestic equity

Mellon Corporation

Pittsburgh, PA

Boston, MA

San Francisco, CA

Sweep Account

short term fixed income

Mondrian Investment Partners

London, UK

IEF-I international equity***Neuberger Berman Investment Advisers***

Chicago, IL

FIF-I domestic fixed income*USTPF-I* inflation-protected fixed income***Northern Trust Quantitative Advisers***

Chicago, IL

USEF-I domestic equity***Northwood Securities, LLC***

New York, NY

IEF-I international REITs***Oaktree Capital Management, LLC***

Los Angeles, CA

FIF-I fixed income*IEF-I* emerging markets international equity***Pacific Investment Management Company
(PIMCO)***

Newport Beach, CA

FIF-I fixed income***Parametric Clifton***

Minneapolis, MN

USEF-I U.S. equity index financial futures*IEF-I* international equity index financial futures*MAF-I* equity and fixed income financial futures***PGIM Investments***

Madison NJ

USEF-I private real estate***Sprucegrove Investment Management***

Toronto, Ontario, Canada

IEF-I international equity***Townsend Group***

Cleveland, OH

USEF-I private real estate***Wellington Management Company***

Boston, MA

FIF-I fixed income*USEF-I* domestic equity*IEF-I* international equity***Wespath Institutional Investments***

Glenview, IL

FIF, Sweep Account

Loan participations to support Affordable

Housing and Community Development

Zevenbergen Capital Management

Seattle, WA

USEF-I domestic equity

Exhibit 2

Glossary of Terms

1940 Act

The Investment Company Act of 1940, as amended.

Advisers Act

The Investment Advisers Act of 1940, as amended.

Alternative Investments

Classification of investments not included in standard classes of Domestic Equity, international equity, Emerging International Equity and Fixed Income, and including, but not limited to, investments such as Private Equity, Real Estate and Hedge Funds.

Accounting Standards Codification 820 (“ASC 820”)

ASC 820 is the current section of the Financial Accounting Standards Board that addresses valuation issues, and, in particular, improving transparency for valuing assets for which readily-determined market values are not available.

Asset Allocation

Strategy for investing by which investors establish target percentages for holding different investment classes—such as **Equities**, bonds and Cash Equivalents—in their portfolios.

Asset Class

A group of securities or investments that have similar characteristics and behave similarly in the marketplace. Three common asset classes are Equities (e.g., stocks), Fixed Income (e.g., bonds), and Cash Equivalents (e.g., money market funds).

The Bank of New York Mellon Corporation (“BNY Mellon”)

Custodian for the assets held in the Wespath Funds, except Emerging International Equity, Loan Participations for the PSP Lending Program, and Private Real Estate and Private Equity partnerships. As custodian, BNY Mellon retains physical custody of the securities owned by the Funds or is named as the owner (as custodian for the Fund Manager) of securities.

Benchmark

A formal collection of securities, based upon a predefined list or inclusion rules, against which investment performance can be compared. Some well-known Benchmarks are the Dow Jones Industrial Average and the S&P 500 Index.

Church

The United Methodist Church.

Custodian Bank

A financial institution responsible for the safekeeping and administration of the Fund Manager’s investment assets. The Bank of New York Mellon, New York, is the Fund Manager’s custodian bank.

Custody Fee

The fee paid to the **Custodian Bank** for the safekeeping and administration of the Fund Manager’s investment assets.

Declaration of Trust

The Amended and Restated Declaration of Trust dated October 3, 2018, under which the Trust operates.

Emerging International Equity

Equity securities that are issued under the laws of lesser developed foreign countries, which are relatively new to participating in global financial markets, are implementing reform programs, and/or are undergoing economic improvement.

Equity/Equities

A security or investment representing ownership in a corporation, unlike a bond, which represents a loan to a borrower. Often used interchangeably with “Stock.”

Fair Value

A measure of value of an asset equal to the amount at which that asset could be bought or sold in a transaction between willing parties, other than in a forced liquidation. If available, a market price in a publicly traded market is the best measure of Fair Value and should be used. If a market price is not available, an estimate of Fair Value using the best information available should be used. Further information about the determination of Fair Value is available in **Wespath’s Annual Report** under “Notes to the Combined Financial Statements” at Wespath.org/assets/1/7/4900.pdf.

Fixed Income

A classification of securities that represents an obligation to make periodic payments in the form of interest and to return principal at a future specified date, also known as the maturity date.

Fixed Income Fund—I Series (“FIF-I”)

Fund that primarily consists of bonds and other Fixed Income securities, often to provide shareholders with current income.

Funds

Investment Funds offered to Institutional Investors.

Fund Manager

Wespath Institutional Investments LLC (WII)

Inflation Protection Fund—I Series (“IPF-I”)

A Fund that primarily consists of a portfolio of government-issued securities designed to protect investors from a loss of purchasing power from inflation.

Institutional Investors

Companies which are (1) related to the **Church** and organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and (2) certain pooled income funds, collective trust funds or collective investment vehicles maintained by such charitable organizations for the investment and reinvestment of assets. All such organizations shall qualify as permissible investors in a fund excepted from the definition of “investment company” contained in Section 3(c)(10) of 1940 Act.

Intermediary or Intermediaries

Within the PSP Lending Program, a third-party organization that finds loan opportunities and provides assistance in evaluating Loan Participations, collects borrower payments and monitors properties. Additionally, Intermediaries may provide credit enhancement to the PSP Lending Program by accepting the risk of first loss at

a set amount in the event of a default on behalf of the borrower.

International Equity Fund—I Series (“IEF-I”)

Fund that primarily consists of assets invested in International Equity (non-U.S.) securities.

Investment Policy

The Investment Policy of the Fund Manager guides the Fund Manager on how to manage its investments in a financially sound and prudent manner.

Loan Participation

An ownership interest in a loan or security purchased under the PSP Lending Program.

Multiple Asset Fund—I Series (“MAF-I”)

Fund that primarily consists of a broadly-diversified group of investment assets, including U.S. Equities, bonds, international Equities, commodities, cash equivalents, real estate and some alternative investments such as Private Equity.

NAV

Net Asset Value (NAV) is the fund price per share that is calculated by dividing the total value of all the securities in a Fund, less any accrued fees and expenses, by the number of Fund shares outstanding.

P Series

The series of funds to which UMCBB serves as administrative trustee and Fund Manager.

Private Equity

Private Equity consists of ownership stakes in the Equity shares of predominantly non-listed companies, usually in debt-financed buyouts of established businesses and venture capital investments in start-up and early-stage companies.

Private Real Estate

The purchase of debt and Equity positions in physical real estate properties or real estate related companies. Private Real Estate investment is differentiated from investment in real estate investment trusts (REITs), which trade on public stock exchanges and own large portfolios of real estate properties and trade on public stock exchanges.

Proxy

A written authorization with specific instructions given by a shareholder to another person or entity to vote the shares owned by the authorizing party at the company’s annual general meeting of shareholders.

Positive Social Purpose (PSP) Lending Program

Wespath’s investment program which invests Funds to earn a risk adjusted market rate of return, while simultaneously seeking to benefit society by providing financial support for affordable housing, charter schools, community development facilities in the United States and institutions focused on microfinance opportunities in developing countries.

Resident Trustee

BNY Mellon Trust of Delaware.

Short Term Investment Fund—I Series (“STIF-I”)

Fund for Institutional Investors that seeks to maximize current income consistent with the preservation of capital. STIF-I holds cash and Cash Equivalents in the form of Units of the Sweep Account.

Subadvisor

A professional investment management firm retained and monitored by the Fund Manager with the fiduciary responsibility for managing a portion of the assets of the Wespath Funds Trust.

Supplement

A Supplement to this Statement of Additional Information.

Sustainable Investment Strategies

Investment strategies which are designed to improve corporate performance and investment returns by integrating the consideration of ESG factors when managing businesses and making investments.

Sweep Account

A commingled account managed for Wespath by BNY Mellon which is primarily used to invest residual cash of the Funds. Please see *“Additional Information About the Funds’ Principal Investment Strategies – Residual Cash/Cash Sweep.”*

Trust

The Wespath Funds Trust, a Delaware series trust offering multiple series, including the Funds.

UMCBB

UMC Benefit Board, Inc., an Illinois not-for-profit corporation. UMCBB is the Administrative Trustee and Fund Manager for the *P Series*.

Units

Fund **Units**.

U.S. Equity Fund—I Series (“USEF-I”)

Fund that primarily consists of assets invested in Domestic Equity securities (stocks).

U.S. Equity Index Fund—I Series (“USEIF-I”)

Fund that uses a Passive Investment Strategy to invest in stocks of the Fund Benchmark, the Russell 3000 Index. USEIF-I is only available to Institutional Investors.

U.S. Treasury Inflation Protection Fund—I Series (“USTPF-I”)

Fund that primarily consists of U.S. Treasury Inflation Protected Securities (TIPS).

Wespath Benefits and Investments (WBI)

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 Institutional Investments LLC (WII)

Wespath Institutional Investments LLC, a Delaware limited liability company. WII is the Administrative Trustee and Fund Manager for the *I Series*.

NOTE: Some of the Glossary terms were developed by the Investment Company Institute and the SPARK Institute.

Wespath

INSTITUTIONAL INVESTMENTS

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Glenview, Illinois 60025-1604
847-869-4550
wespath.org

WBI's Annual Report is available, free of charge, at [Wespath.org/about](https://wespath.org/about). You can find additional information about the **Funds** online at [Wespath.com/Funds_services](https://wespath.com/Funds_services). You can also get this information at no cost by calling (847) 866-4100 or by sending an e-mail request to investmentinfo@Wespath.com.



affiliated with The United Methodist Church