



In their hearts humans plan their course, but the LORD establishes their steps. —Proverbs 16:9

WELS INCOME FUND—FACT SHEET as of March 31, 2024

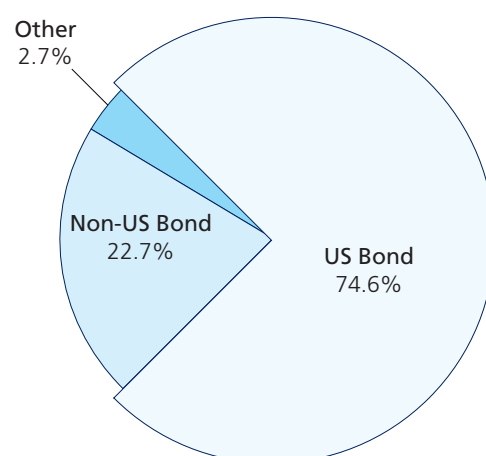
The WELS Income Fund seeks to provide income by investing primarily in investment quality debt securities. It is comprised of 100 percent fixed income securities and has a short- to mid-range investment time horizon.

ANNUAL RETURN	3 MONTHS	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
Total Return %	-0.02%	6.09%	3.77%	0.83%	1.55%

PORTFOLIO INSIGHTS

- The WELS Income Fund is comprised of 100% fixed income securities.
- The allocation is approximately 90% in domestic fixed income securities and 10% in international fixed income securities.
- These Vanguard mutual funds are managed by Vanguard's Fixed Income Group, with over \$1.7 trillion in assets under management and 180+ portfolio managers, traders, analysts, researchers, and support staff.
- The Vanguard Total Bond Market Index Fund, Institutional Shares, is invested in more than 10,123 investment-grade, domestic fixed income securities. Holdings include U.S. Treasury, U.S. agency, and other domestic investment grade fixed income securities.
- For diversification purposes, the Vanguard Total International Bond Index Fund is utilized. The Fund is diversified across over 6,300 international fixed income securities, representing over 30 underlying countries. All holdings are currency hedged to the U.S. dollar, for risk management purposes.
- The Vanguard Intermediate-Term Investment-Grade Fund, Admiral Shares, and the Vanguard Short-Term Investment-Grade Fund, Institutional Shares, are actively managed with an intensive credit analysis and risk-controlled approach.
- All of the mutual funds that comprise the WELS Income Fund have investment expenses significantly below the industry averages.
- The weighted average expense ratio is approximately 0.07%. In addition, WELS Investment Funds operating expenses are projected to be approximately 0.17%.

ASSET ALLOCATION



TARGET HOLDINGS

Vanguard Total Bond Market Index	32.0%
Vanguard Interm-Term Investment-Grade	26.0%
Vanguard Short-Term Investment-Grade	22.0%
Vanguard Ultra-Short-Term Bond	10.0%
Vanguard Total Intl Bond Index	10.0%