



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

WELS BALANCED FUND—FACT SHEET as of March 31, 2025

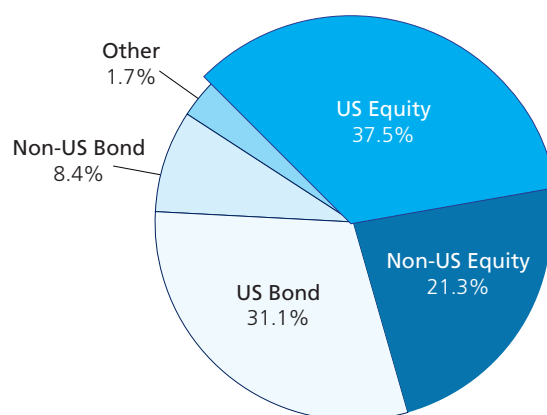
The WELS Balanced Fund seeks long-term capital growth and a low to moderate level of current income. It has a target asset allocation comprised of 60 percent equity and 40 percent fixed income and has a mid- to long-range investment time horizon.

ANNUAL RETURN	3 MONTHS	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
Total Return %	0.24%	-1.80%	4.96%	9.37%	6.34%

PORTFOLIO INSIGHTS

- The WELS Balanced Fund is invested 60% in equity and 40% in fixed income.
- The equity portion is globally diversified across regions and investment styles as well as the size of the companies in which it invests. The equity exposure includes domestic and international large-cap, mid-cap, and small-cap securities, including value, core, and growth styles.
- The cornerstone holding is the Vanguard Total Stock Market Index Fund, Institutional Shares. This fund is diversified across over 4,098 domestic equity securities.
- The Vanguard Total International Stock Index Fund, Institutional Shares, holds over 7,873 equity securities, diversified across over 50 countries.
- The core index fund holdings are complemented by six actively managed mutual funds. These Vanguard mutual funds are managed by firms including Primecap Management; Wellington Management Company LLP; Lazard Asset Management, LLC; and Baillie Gifford Overseas, LTD.
- The fixed income portion of the WELS Balanced Fund is diversified across the investment grade global fixed income universe. The fixed income exposure includes U.S. Treasury, U.S. agency, and other domestic and international investment grade 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.
- For diversification purposes, the fixed income component includes international bond exposure to the major bond markets outside of the United States.
- All of the mutual funds that comprise the WELS Balanced Fund have investment expenses that are significantly below the industry averages.
- The weighted average expense ratio is approximately 0.14%. In addition, WELS Investment Funds operating expenses are projected to be approximately 0.16%.

ASSET ALLOCATION



TARGET HOLDINGS

Vanguard Total Stock Market Index	19.5%
Vanguard Total Bond Market Index	18.0%
Vanguard Interm-Term Investment-Grade	14.4%
Vanguard Total International Stock Index	10.5%
Vanguard PRIMECAP Core	9.8%
Vanguard International Growth	5.3%
Vanguard International Value	5.2%
Vanguard Total Intl Bond Index	4.0%
Vanguard U.S. Growth	3.9%
Vanguard Equity Income	3.9%
Vanguard Short-Term Investment-Grade	3.6%
Vanguard Explorer	1.9%

Past performance is no guarantee of future results. The performance data is current as of March 31, 2025, and is subject to change at any time based on market and other conditions. Participating in the WELS Balanced Fund is subject to investment risks, including possible loss of the principal amount invested. Withdrawals are payable by WELS Balanced Fund exclusively from the net assets of the WELS Balanced Fund. Accounts are not protected or insured by the FDIC or SIPC and are not guaranteed by WELS or any other person or entity.