



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, 2024

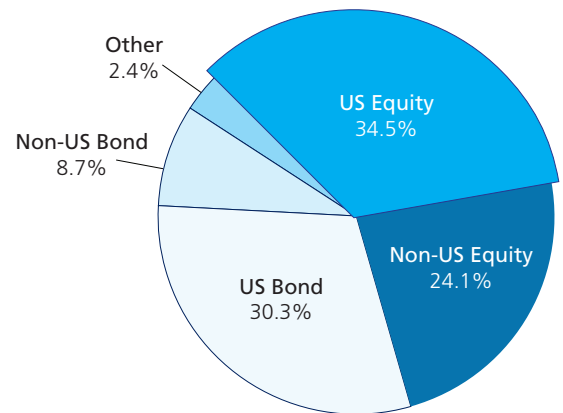
The WELS Balanced Fund seeks long-term capital growth and a low to moderate level of current income. It has a target asset allocation comprised of 60 percent equity and 40 percent fixed income and has a mid- to long-range investment time horizon.

ANNUAL RETURN	3 MONTHS	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
Total Return %	4.63%	14.17%	14.09%	7.32%	6.39%

### 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 0.15%. In addition, WELS Investment Funds operating expenses are projected to be approximately 0.17%.

### ASSET ALLOCATION



### TARGET HOLDINGS

Vanguard Total Stock Market Index	18.0%
Vanguard Total Bond Market Index	16.0%
Vanguard Total International Stock Index	12.0%
Vanguard Interm-Term Investment-Grade	10.0%
Vanguard PRIMECAP Core	9.0%
Vanguard Short-Term Investment-Grade	6.0%
Vanguard International Growth	6.0%
Vanguard International Value	6.0%
Vanguard Total Intl Bond Index	4.0%
Vanguard Ultra-Short-Term Bond	4.0%
Vanguard U.S. Growth	3.6%
Vanguard Equity Income	3.6%
Vanguard Explorer	1.8%

Past performance is no guarantee of future results. The performance data is current as of March 31, 2024, 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.



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## WELS ENDOWMENT FUND—FACT SHEET as of March 31, 2024

The WELS Endowment Fund seeks long-term capital growth with some current income and is designed primarily for endowment funds. It has a target asset allocation comprised of 75 percent equity and 25 percent fixed income and has a long-range investment time horizon.

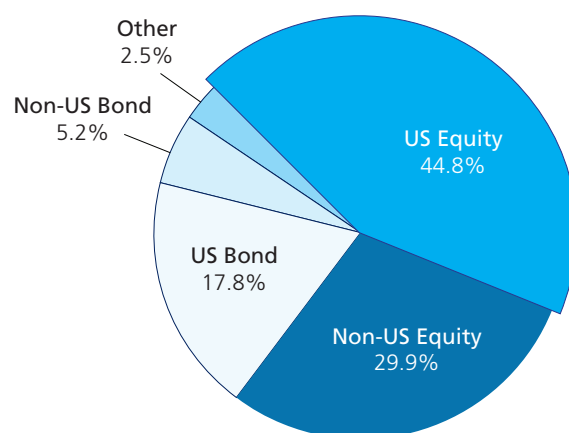
ANNUAL RETURN*	3 MONTHS	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
Total Return %	5.69%	15.97%	16.73%	8.94%	N/A

\*Available as of August 1, 2018.

### PORTFOLIO INSIGHTS

- The WELS Endowment Fund is invested 75% in equity and 25% 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 7,783 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 Endowment 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 Endowment Fund have investment expenses that are significantly below the industry averages.
- The weighted average expense ratio is approximately 0.17%. In addition, WELS Investment Funds operating expenses are projected to be approximately 0.17%.

### ASSET ALLOCATION



### TARGET HOLDINGS

Vanguard Total Stock Market Index	22.5%
Vanguard Total International Stock Index	15.0%
Vanguard PRIMECAP Core	11.3%
Vanguard Total Bond Market Index	10.0%
Vanguard International Growth	7.5%
Vanguard International Value	7.5%
Vanguard Interm-Term Investment-Grade	5.0%
Vanguard U.S. Growth	4.5%
Vanguard Equity Income	4.5%
Vanguard Short-Term Investment-Grade	4.5%
Vanguard Ultra-Short-Term Bond	3.0%
Vanguard Total International Bond Index	2.5%
Vanguard Explorer	2.2%

Past performance is no guarantee of future results. The performance data is current as of March 31, 2024, and is subject to change at any time based on market and other conditions. Participating in the WELS Endowment Fund is subject to investment risks, including possible loss of the principal amount invested. Withdrawals are payable by WELS Endowment Fund exclusively from the net assets of the WELS Endowment Fund. Accounts are not protected or insured by the FDIC or SIPC and are not guaranteed by WELS or any other person or entity.

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## WELS EQUITY FUND—FACT SHEET as of March 31, 2024

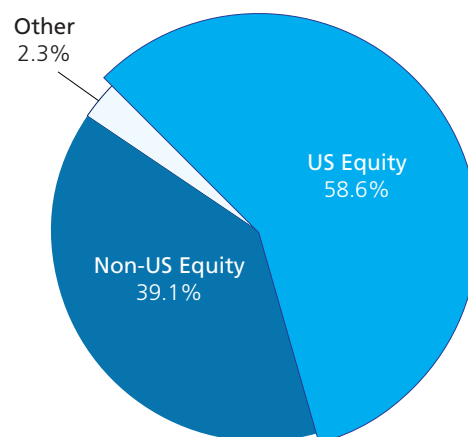
The WELS Equity Fund seeks long-term capital growth by investing in a portfolio of equity securities that is well diversified by industry and company size. It is comprised of 100 percent equities and is subject to potential large short-term price fluctuations. It has a long-range investment time horizon.

ANNUAL RETURN	3 MONTHS	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
Total Return %	7.49%	19.70%	21.20%	11.16%	9.22%

### PORTFOLIO INSIGHTS

- The WELS Equity Fund is comprised of 100% equity securities.
- The allocation is globally diversified across 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 WELS Equity Fund's index funds 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.
- All of the mutual funds that comprise the WELS Equity Fund have investment expenses that are significantly below the industry averages.
- The weighted average expense ratio is approximately 0.20%. In addition, WELS Investment Funds operating expenses are projected to be approximately 0.17%.

### ASSET ALLOCATION



### TARGET HOLDINGS

Vanguard Total Stock Market Index	30.0%
Vanguard Total International Stock Index	20.0%
Vanguard PRIMECAP Core	15.0%
Vanguard International Growth	10.0%
Vanguard International Value	10.0%
Vanguard U.S. Growth	6.0%
Vanguard Equity Income	6.0%
Vanguard Explorer	3.0%



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

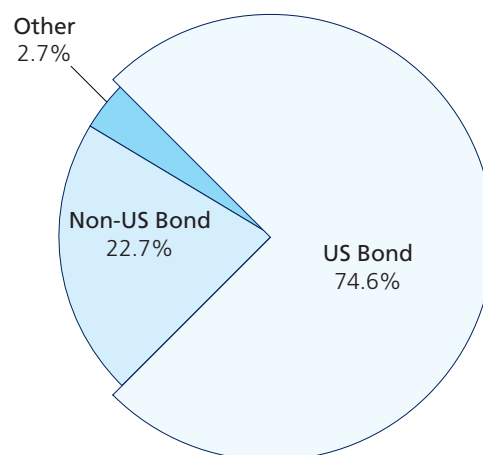
The WELS Income Fund seeks to provide income by investing primarily in investment quality debt securities. It is comprised of 100 percent fixed income securities and has a short- to mid-range investment time horizon.

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%