



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

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

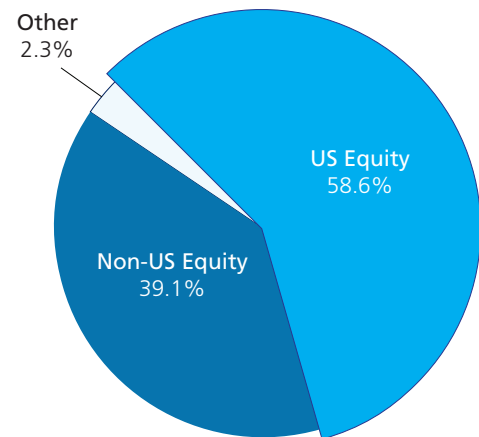
The WELS Equity Fund seeks long-term capital growth by investing in a portfolio of equity securities that is well diversified by industry and company size. It is comprised of 100 percent equities and is subject to potential large short-term price fluctuations. It has a long-range investment time horizon.

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%