

Investment Performance Report

Alabama 529

Alabama ABLE Savings Plan

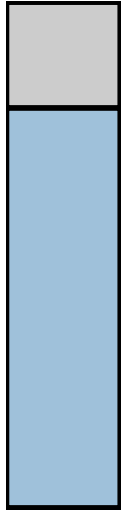
June 30, 2022

Performance is presented net of underlying management fees

Sellwood
CONSULTING LLC



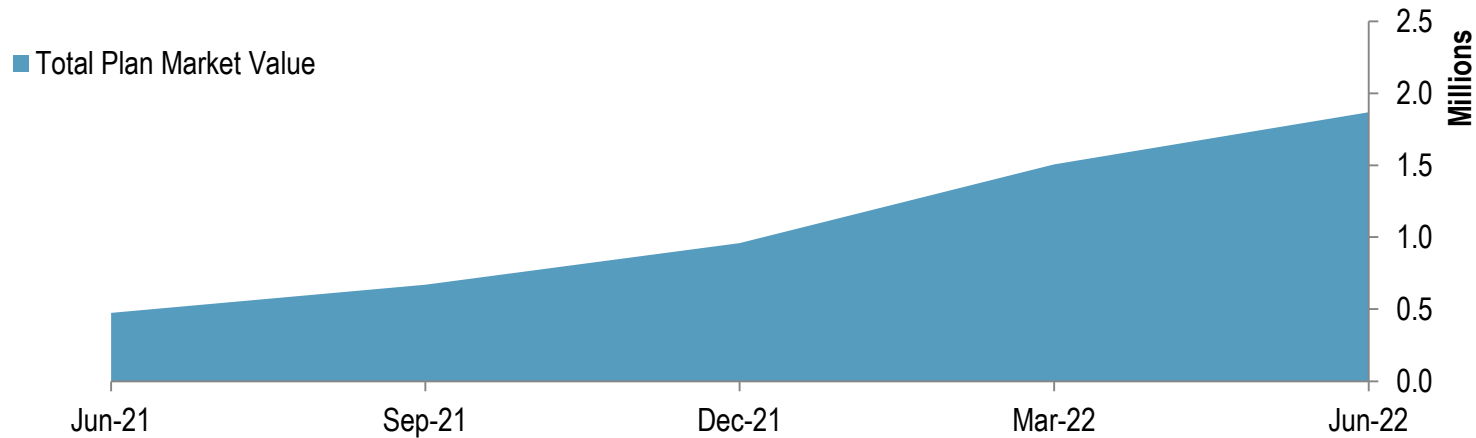
Mkt Val % by
Option Type



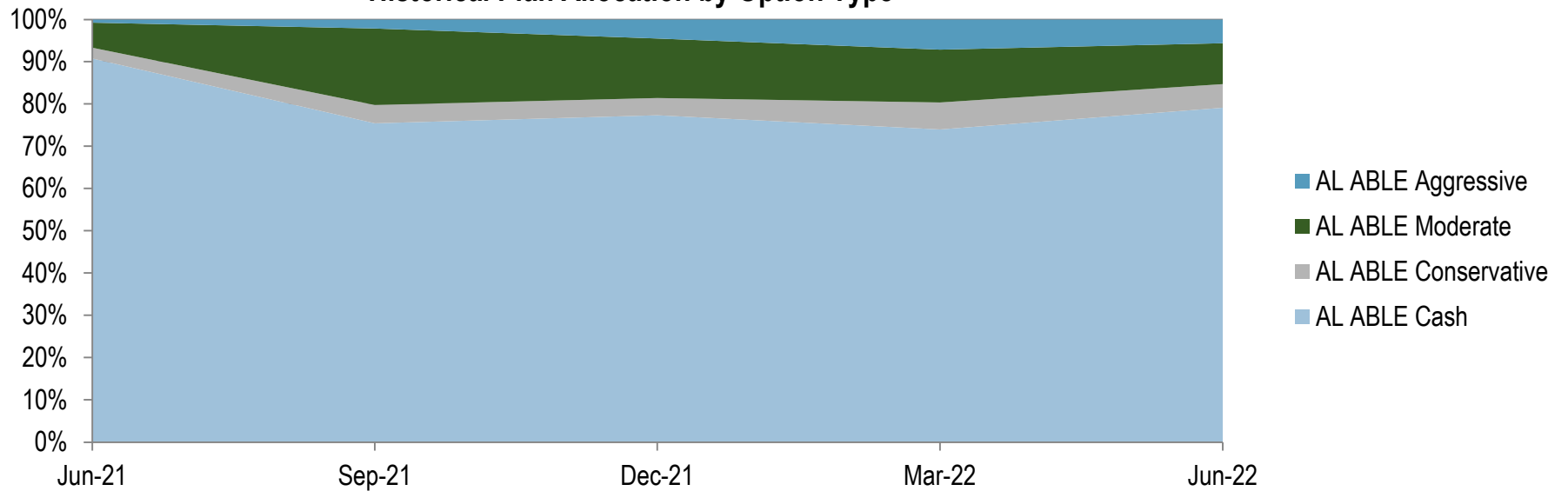
	Current Market Value (\$)	% of Total
Fund Options		
Target-Risk Portfolios	390,489	20.9%
AL ABLE Aggressive	104,708	5.6%
AL ABLE Moderate	180,940	9.7%
AL ABLE Conservative	104,840	5.6%
Cash Option	1,478,632	79.1%
AL ABLE Cash	1,478,632	79.1%
Total Assets	1,869,120	100.0%

	Current MV
Total Plan	1,869,120

Plan Market Value History



Historical Plan Allocation by Option Type



Comparative Performance

	Ending June 30, 2022							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2021 (%)	2020 (%)	2019 (%)	2018 (%)	5 Yrs
Plan Portfolios												
AL ABLE Aggressive	-13.2	-18.0	-14.0	--	--	-12.0	Jun-21	--	--	--	--	--
<i>AL ABLE Aggressive Index</i>	<u>-13.4</u>	<u>-18.0</u>	<u>-13.8</u>	<u>5.4</u>		<u>-11.8</u>		<u>16.3</u>	<u>14.0</u>	<u>23.4</u>	<u>-8.0</u>	
Over/Under	0.2	0.0	-0.2			-0.2						
<i>529 Static 70% to 85% Equity MStar Rank</i>	57	50	32	--	--	28		--	--	--	--	--
AL ABLE Moderate	-10.8	-15.6	-12.4	--	--	-10.6	Jun-21	--	--	--	--	--
<i>AL ABLE Moderate Index</i>	<u>-11.0</u>	<u>-15.6</u>	<u>-12.3</u>	<u>6.0</u>		<u>-10.5</u>		<u>14.9</u>	<u>14.0</u>	<u>23.4</u>	<u>-8.0</u>	
Over/Under	0.2	0.0	-0.1			-0.1						
<i>529 Static 30% to 50% Equity MStar Rank</i>	94	92	58	--	--	52		--	--	--	--	--
AL ABLE Conservative	-7.0	-11.2	-9.3	--	--	-8.0	Jun-21	--	--	--	--	--
<i>AL ABLE Conservative Index</i>	<u>-6.9</u>	<u>-11.1</u>	<u>-9.0</u>	<u>7.1</u>		<u>-7.7</u>		<u>12.7</u>	<u>14.0</u>	<u>23.4</u>	<u>-8.0</u>	
Over/Under	-0.1	-0.1	-0.3			-0.3						
<i>529 Static 15% to 30% Equity MStar Rank</i>	65	60	50	--	--	50		--	--	--	--	--
AL ABLE Cash	0.2	0.2	0.2	--	--	0.1	Jun-21	--	--	--	--	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>0.1</u>	<u>0.2</u>	<u>0.2</u>	<u>0.7</u>	<u>1.2</u>	<u>0.2</u>		<u>0.1</u>	<u>0.7</u>	<u>2.3</u>	<u>1.9</u>	<u>0.1</u>
Over/Under	0.1	0.0	0.0			-0.1						
<i>529 Static Money Market MStar Rank</i>	48	55	62	--	--	62		--	--	--	--	--

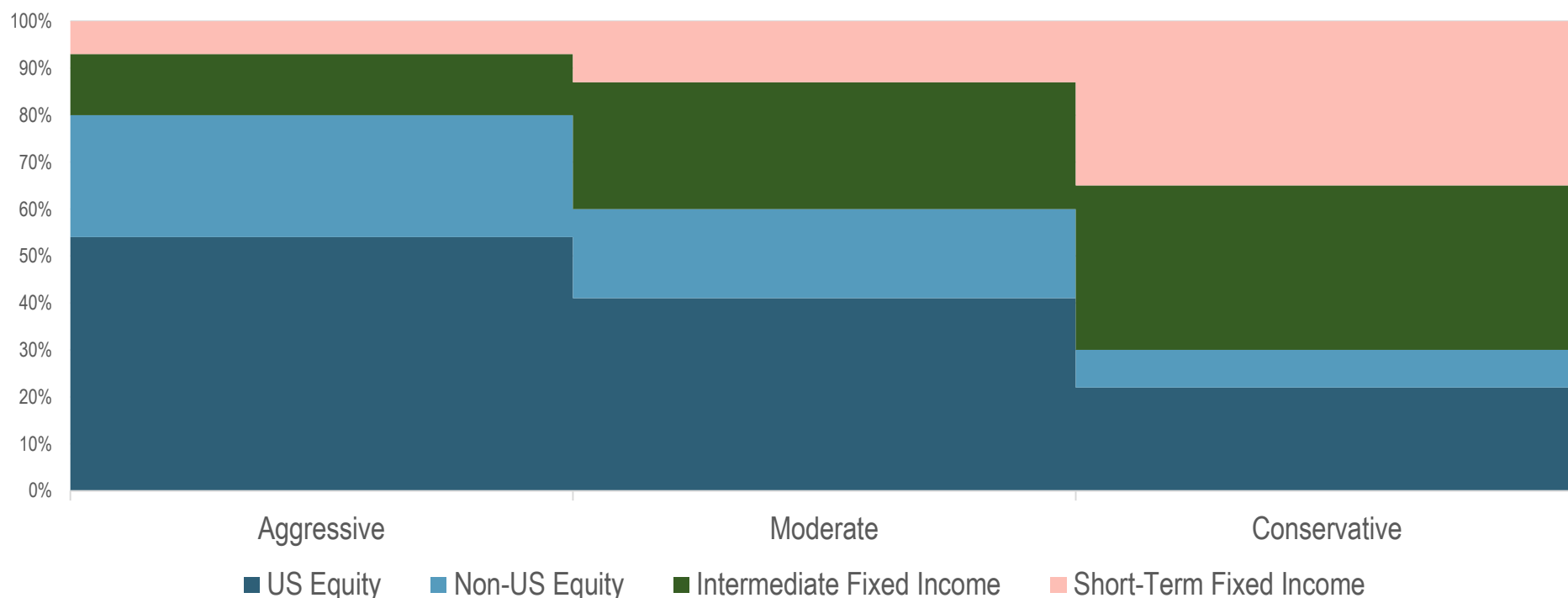
Returns for the Aggressive, Moderate, and Conservative options starting June 2021 are actual results and provided by BNY Mellon.

Returns for the Cash option have been provided by BNY Mellon and are net of the 30 bps state fee.

Index returns are based on target allocations.

Performance is net of mutual fund expenses and program administration fees. Percentile ranks are 1 = best and 100 = worst.

As of June 30, 2022



Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stk Mkt Idx InstlPlus	VSMPX	US Equity	49.0%	36.0%	19.0%
Vanguard Real Estate Index Institutional	VGSNX	US Equity	5.0%	5.0%	3.0%
Vanguard Total Intl Stock Idx InstlPlus	VTPSX	Non-US Equity	26.0%	19.0%	8.0%
Vanguard Total Bond Index InstlPlus	VBMPX	Intermediate Fixed Income	13.0%	27.0%	35.0%
Vanguard Short-Term Bond Idx I	VBITX	Short-Term Fixed Income	4.0%	9.0%	22.0%
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	Short-Term Fixed Income	3.0%	4.0%	13.0%

Fee Information

As of June 30, 2022

	Current Market Value (\$)	Underlying Expense Ratio	<i>Inst MF</i> <i>Median</i> <i>Exp. Ratio</i>	Board Administration Fee	<i>529 Direct Sold</i> <i>Median</i> Total Fee	<i>Fee</i>	<u>Difference</u>
Target-Risk Portfolios							
AL ABLE Aggressive	104,708	0.04%	0.90%	0.30%	0.34%	0.45%	-0.11%
AL ABLE Moderate	180,940	0.04%	0.80%	0.30%	0.34%	0.55%	-0.21%
AL ABLE Conservative	104,840	0.04%	0.70%	0.30%	0.34%	0.36%	-0.02%
Cash Option							
AL ABLE Cash	1,478,632	0.00%	0.21%	0.30%	0.30%	0.34%	-0.04%
Total Plan	1,869,120	0.01%	0.33%	0.30%	0.31%	0.37%	-0.06%

The Alabama ABLE Plan has an Annual Account Maintenance Fee of \$35.

To the extent the interest rate on the Bank Account in which assets of the Cash Option are deposited is less during a particular period than the Administrative Fee, the Trustee, Program Manager, and Partner State will waive the portion of the Administrative Fee that exceeds such interest rate for the applicable period, and the Total Annual Asset-Based Fees for the Cash Option will be reduced accordingly for the applicable period.

Annual Fee Information

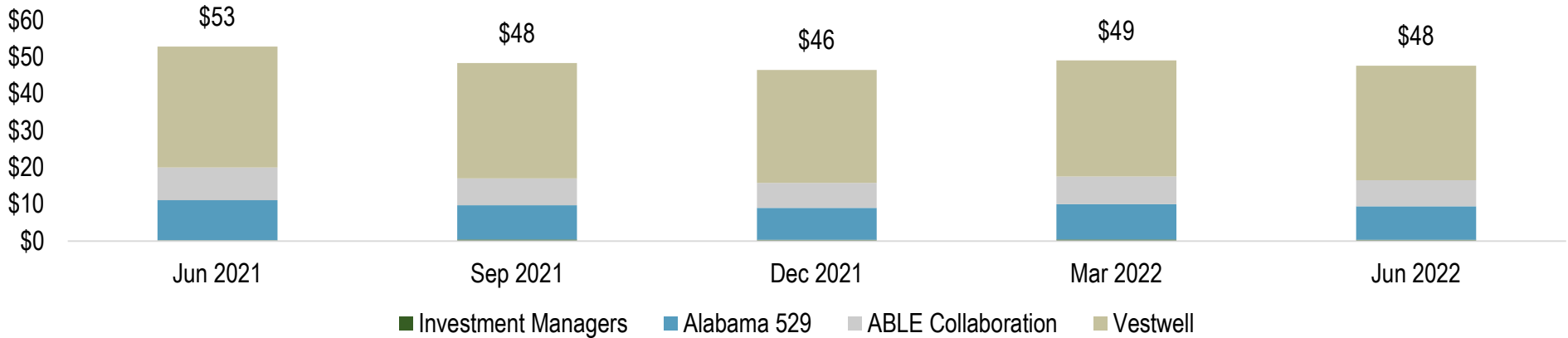
As of June 30, 2022

Beneficiaries: 458

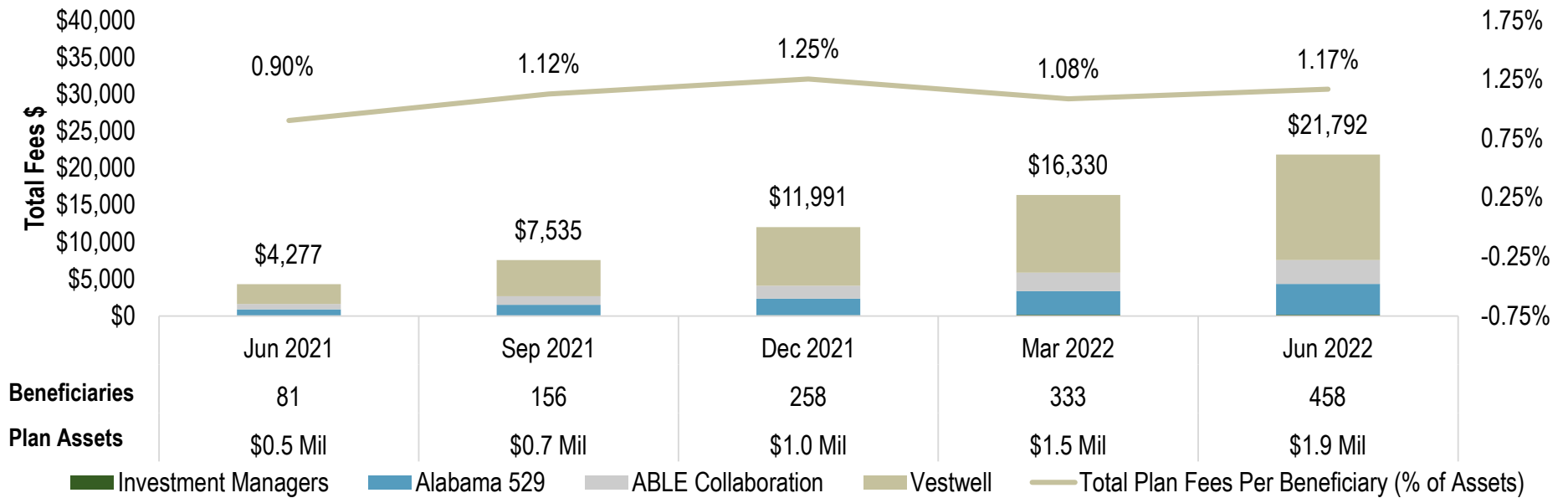
Total Plan Assets: \$1,869,120

	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Beneficiary	Assets \$	Flat \$ Fee	% of Assets	% of Total \$ Fee	\$ Per Beneficiary	Per Beneficiary Total \$ Fee
Fees Paid by Beneficiary									
Investment Management	155	0.01%	0	-	-	0.01%	155	-	-
Alabama Annual Account Maintenance Fee	16,030	0.86%	35	-	-	-	-	35	16,030
<i>Fee paid to the Trustee (Alabama 529)</i>	2,290	0.12%	5	-	-	-	-	5	2,290
<i>Fee paid to the ABLE Collaboration</i>	1,374	0.07%	3	-	-	-	-	3	1,374
<i>Fee paid to Vestwell</i>	12,366	0.66%	27	-	-	-	-	27	12,366
Administrative Fees	5,607	0.30%	12	-	-	0.30%	5,607	-	-
<i>Fee paid to the Trustee (Alabama 529)</i>	1,869	0.10%	4	-	-	0.10%	1,869	-	-
<i>Fee paid to the ABLE Collaboration</i>	1,869	0.10%	4	-	-	0.10%	1,869	-	-
<i>Fee paid to Vestwell</i>	1,869	0.10%	4	-	-	0.10%	1,869	-	-
Total Plan Fees	21,792	1.17%	48	1,869,120	-	0.31%	5,762	35	16,030
Total Net Fees by Service Provider									
Investment Managers	155	0.01%	0	-	-	0.01%	155	-	-
Alabama 529	4,159	0.22%	9	-	-	0.10%	1,869	5	2,290
ABLE Collaboration	3,243	0.17%	7	-	-	0.10%	1,869	3	1,374
Vestwell	14,235	0.76%	31	-	-	0.10%	1,869	27	12,366
Total Plan Fees	21,792	1.17%	48	1,869,120	-	0.31%	5,762	35	16,030

Total Plan Fees Per Beneficiary



Total Plan Fees



Comparative Performance

Ticker	Ending June 30, 2022							Calendar Years							Sharpe	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	5 Yrs	
Underlying Funds - Target-Risk Portfolios																
Vanguard Total Stock Mkt Idx Instl Pls	VSMTPX	-16.8	-21.4	-14.2	9.7	10.5	12.5	8.4	25.7	21.0	30.8	-5.1	21.2	12.7	0.4	0.5
<i>Custom Index (CRSP US Total Mkt)</i>		<u>-16.8</u>	<u>-21.4</u>	<u>-14.2</u>	<u>9.6</u>	<u>10.5</u>	<u>12.5</u>	<u>8.4</u>	<u>25.7</u>	<u>21.0</u>	<u>30.8</u>	<u>-5.2</u>	<u>21.2</u>	<u>12.7</u>	<u>0.4</u>	<u>0.5</u>
Over/Under		0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Large Blend MStar MF Rank		85	77	82	55	48	44	35	64	18	48	50	58	18	55	58
Vanguard Real Estate Index Institutional	VGSNX	-15.5	-20.5	-8.0	4.8	5.7	7.5	6.0	40.4	-4.7	29.0	-5.9	4.9	8.5	2.4	0.3
<i>Custom Index (MSCI US IMI-Real Estate 25-50)</i>		<u>-15.4</u>	<u>-20.5</u>	<u>-7.9</u>	<u>4.9</u>	<u>5.8</u>	<u>7.6</u>	<u>5.9</u>	<u>40.6</u>	<u>-4.6</u>	<u>29.0</u>	<u>-5.9</u>	<u>5.1</u>	<u>8.6</u>	<u>2.5</u>	<u>0.3</u>
Over/Under		-0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.1	-0.2	-0.1	0.0	0.0	-0.2	-0.1	-0.1	0.0
Real Estate MStar MF Rank		44	50	75	65	64	50	50	64	56	40	54	82	16	69	64
Vanguard Total Intl Stock Idx InstlPls	VTPSX	-12.8	-18.1	-18.9	2.0	2.8	5.2	1.7	8.7	11.3	21.6	-14.4	27.6	4.7	-4.2	0.1
<i>Custom Index (FTSE Glo All Cap ex US)</i>		<u>-14.1</u>	<u>-18.6</u>	<u>-19.3</u>	<u>1.9</u>	<u>2.7</u>	<u>5.1</u>	<u>1.6</u>	<u>8.8</u>	<u>11.2</u>	<u>21.8</u>	<u>-14.6</u>	<u>27.4</u>	<u>4.7</u>	<u>-4.3</u>	<u>0.1</u>
Over/Under		1.3	0.5	0.4	0.1	0.1	0.1	0.1	-0.1	0.1	-0.2	0.2	0.2	0.0	0.1	0.0
Foreign Large Blend MStar MF Rank		39	31	49	40	32	57	51	65	43	60	45	33	13	86	31
Vanguard Total Bond Market Idx InstlPls	VBMPX	-4.7	-10.4	-10.4	-0.9	0.9	1.5	3.2	-1.6	7.7	8.7	0.0	3.6	2.6	0.4	N/A
<i>Custom Index (Barclays US Agg Flt-Adj)</i>		<u>-4.7</u>	<u>-10.5</u>	<u>-10.4</u>	<u>-0.9</u>	<u>0.9</u>	<u>1.6</u>	<u>3.3</u>	<u>-1.6</u>	<u>7.7</u>	<u>8.9</u>	<u>-0.1</u>	<u>3.6</u>	<u>2.8</u>	<u>0.4</u>	<u>N/A</u>
Over/Under		0.0	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.2	0.1	0.0	-0.2	0.0	N/A
Intermediate Core Bond MStar MF Rank		29	42	33	57	58	68	61	58	59	41	35	45	61	52	N/A
Vanguard Short-Term Bond Idx I	VBITX	-1.2	-4.5	-5.2	0.1	1.0	1.1	2.3	-1.1	4.7	4.9	1.4	1.2	1.5	1.0	N/A
<i>Bloomberg US Govt/Credit 1-5 Yr TR USD Index</i>		<u>-1.1</u>	<u>-4.6</u>	<u>-5.2</u>	<u>0.1</u>	<u>1.1</u>	<u>1.2</u>	<u>2.3</u>	<u>-1.0</u>	<u>4.7</u>	<u>5.0</u>	<u>1.4</u>	<u>1.3</u>	<u>1.6</u>	<u>1.0</u>	<u>N/A</u>
Over/Under		-0.1	0.1	0.0	0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	0.0	N/A
Short-Term Bond MStar MF Rank		15	53	66	74	70	76	49	91	27	46	32	85	78	15	N/A
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	-1.1	-1.4	1.0	3.4	2.9	--	--	5.3	5.0	4.8	0.6	0.8	2.8	-0.2	1.0
<i>Bloomberg US TIPS 0-5 Year TR USD Index</i>		<u>-1.1</u>	<u>-1.4</u>	<u>1.1</u>	<u>3.5</u>	<u>3.0</u>	<u>1.6</u>	<u>2.7</u>	<u>5.3</u>	<u>5.1</u>	<u>4.9</u>	<u>0.6</u>	<u>0.9</u>	<u>2.8</u>	<u>0.0</u>	<u>1.0</u>
Over/Under		0.0	0.0	-0.1	-0.1	-0.1	--	--	0.0	-0.1	-0.1	0.0	-0.1	0.0	-0.2	0.0
Inflation-Protected Bond MStar MF Rank		1	2	3	19	55	--	--	55	96	92	1	90	89	2	1

Percentile ranks are 1 = best and 100 = worst.

Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

© Morningstar 2022. All rights reserved. Use of Morningstar content requires expert knowledge. It is to be used by specialist institutions only. The information from Morningstar contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed (except as required by state or federal law); and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Active Share - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

Average Credit Quality - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

Batting Average - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

Beta - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

Correlation - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

Dividend Yield - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

Duration - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

Excess Return - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

Information Ratio - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

Price/Earnings (P/E) - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

Price/Book (P/B) - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

R-squared (R²) - The percentage of a portfolio's return variance explained by the benchmark's returns.

Sharpe Ratio - Measure of risk-adjusted performance, calculated by dividing a portfolio's annualized excess returns over the risk-free rate (90 Day T-Bills) by its annualized standard deviation. The Sharpe ratio is not meaningful for comparison purposes when annualized excess return over the risk-free rate is negative.

Standard Deviation - Measure of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time.

Tracking Error - The standard deviation (variability) of a portfolio's excess return relative to a benchmark.

Upside/Downside Capture - Upside/downside capture measures the percentage of a benchmark return realized by a portfolio during positive return periods (upside) or negative return periods (downside) within a defined time period. A value over 100 indicates outperformance for upside capture and underperformance for downside capture.

Yield to Maturity - Rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.