

May 11, 2026



**CollegeCounts, Alabama 529
Savings Program
Executive Summary
First Quarter 2026**

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Market Environment

Fourth Quarter Market Environment

Global Economy

- **Small cap, non-U.S. top U.S. large cap**
 - S&P 500 dropped 4.3% while U.S. small caps gained 0.9%. Developed ex-U.S. stocks fell 0.9% and emerging markets slipped only 0.2%.
- **Fixed income down as rates rise**
 - The Bloomberg Aggregate posted a small loss of 5 basis points while long duration lost 0.8% and global ex-U.S. declined almost 1.9%. Cash outperformed, gaining 0.9%.
 - Headline CPI-U rose 3.3% (year-over-year) through March as energy climbed 12.5%, hit by supply constraints from the Iran war. The core index rose by a more modest 2.6%, in line with the prior quarter.
- **Dislocation in economic growth measures**
 - The job market has slowed while GDP growth has remained resilient. The supply of workers is receding as job growth cools, clouding the true impact of the job market changes on the economy.
 - Bifurcation between the wealthy, who are propping up consumer spending, and the average consumer is evident.

Fixed Income

- **Macro environment**
 - Volatility picked up during the quarter, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
 - Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spread narrowing 20 bps.
 - The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.
- **Performance and drivers**
 - The Bloomberg US Aggregate Bond Index modestly declined 0.05%, driven by the rise in rates.
 - Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.
- **Valuations**
 - Credit spreads were resilient early in the quarter but widened meaningfully into quarter-end amid software- and AI-related concerns.
 - The quarter saw robust new issuance within investment grade corporate bonds, but valuations remained historically rich despite the elevated supply.

Global Fixed Income

- **Macro environment: global central banks hold steady**
 - Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions, but largely held rates unchanged.
 - Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
 - Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

— **U.S. dollar strengthens**

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

— **Emerging market debt posts negative quarter**

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

U.S. Equity

- The S&P 500 Index was down 4.3% in 1Q26. Challenged results were driven by multiple factors, including geopolitical conflict exacerbating inflation fears, investor rotation out of stocks that have reached lofty valuations, and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

Global Equity

— **Broad market**

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

— **Growth vs. value**

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in energy and other commodity-sensitive sectors following the Iran conflict.

— **U.S. dollar**

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

Capital Markets Preview

U.S. EQUITIES

S&P 500 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
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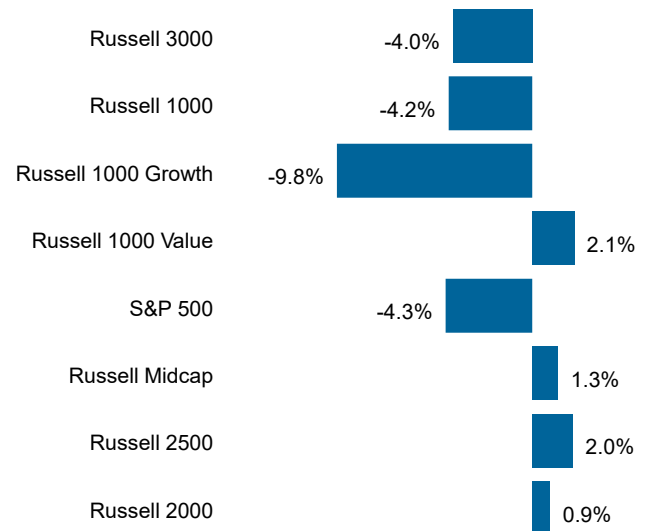
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

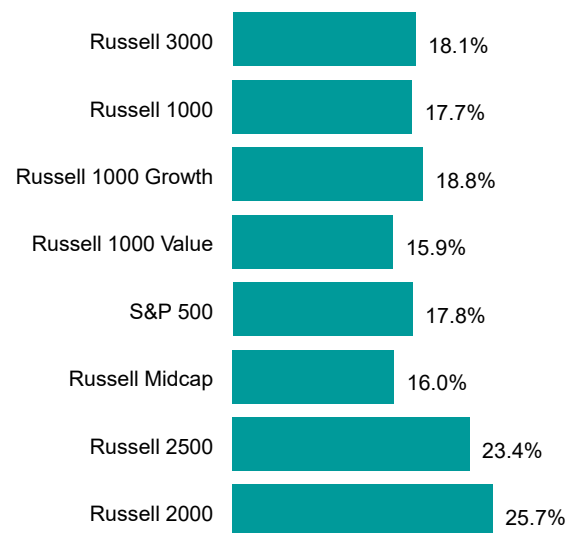
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns

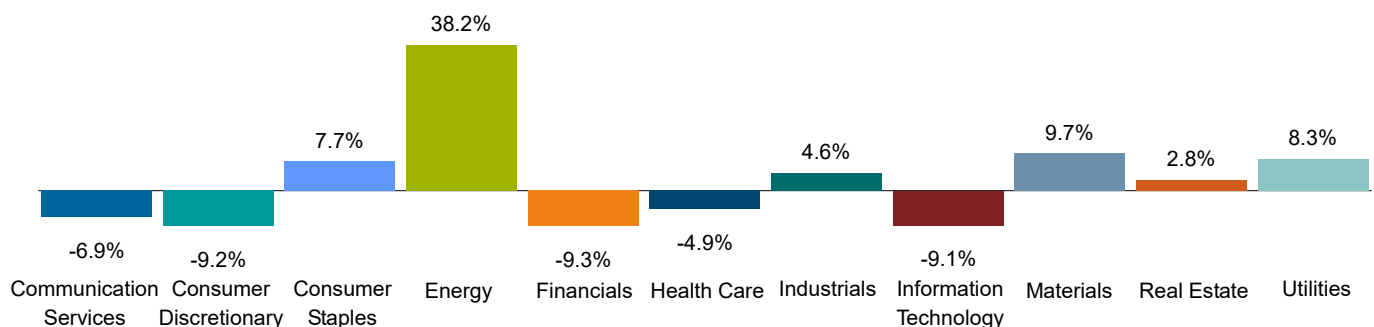


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

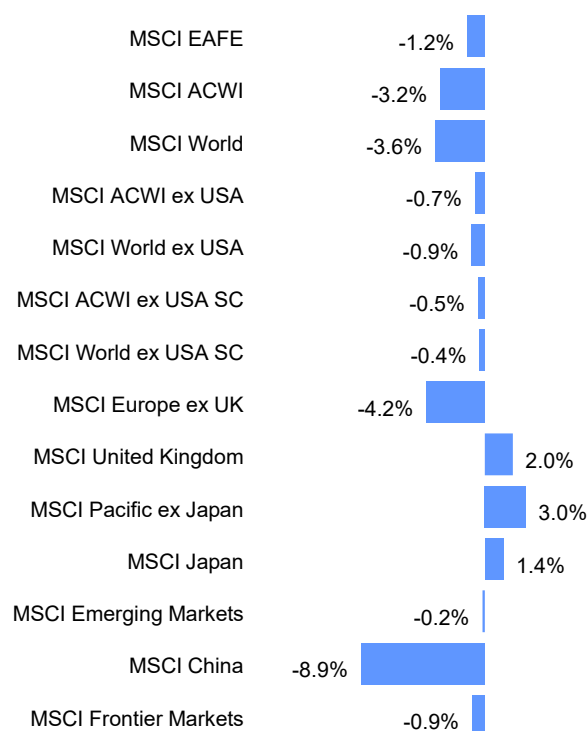
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

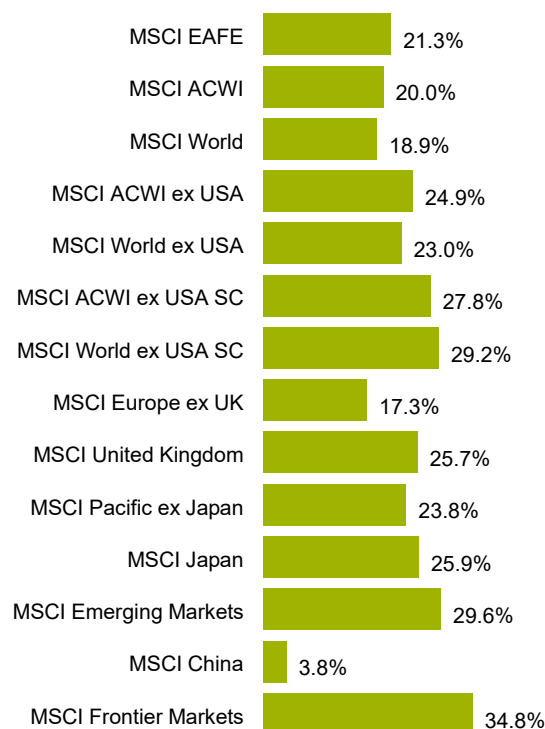
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
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Performance and Drivers

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Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

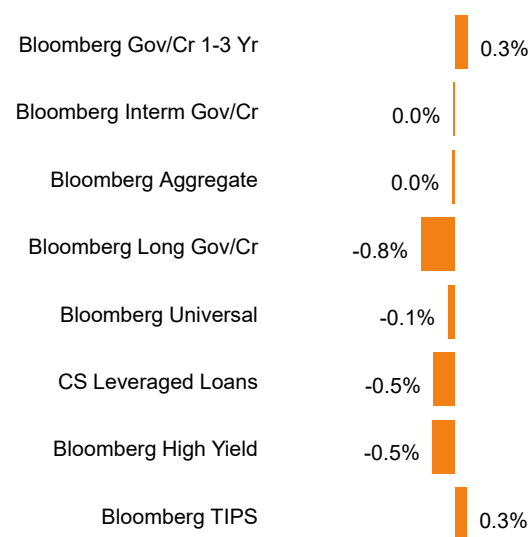
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager’s corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

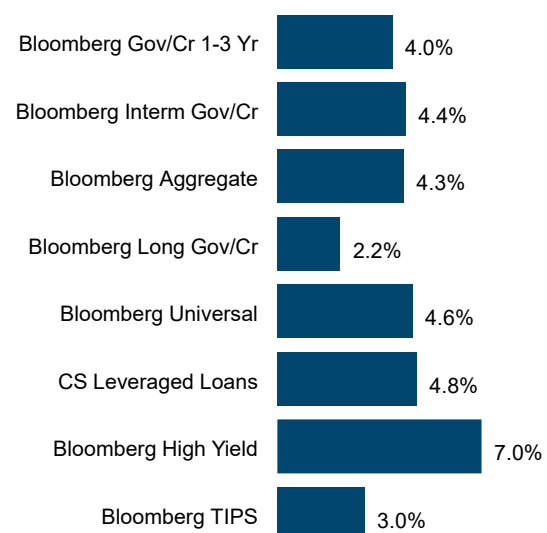
AI-driven Financing Needs Boost New Issuance

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020’s record annual total and running 14% ahead of last year’s pace, despite 2025 posting the second-largest annual issuance on record.

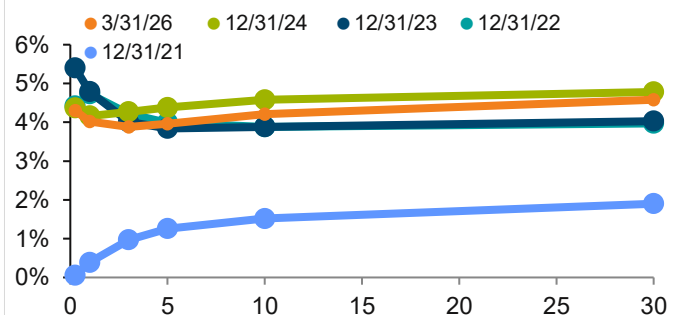
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of \$122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

GLOBAL FIXED INCOME

Weakness Amid Geopolitical Uncertainty

- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

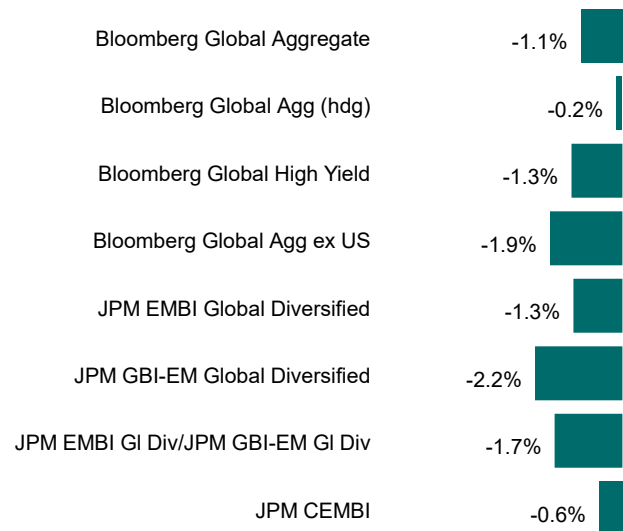
U.S. Dollar Strengthens

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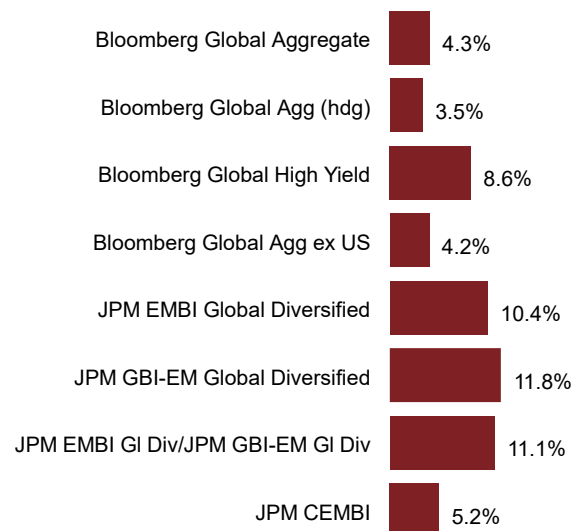
Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

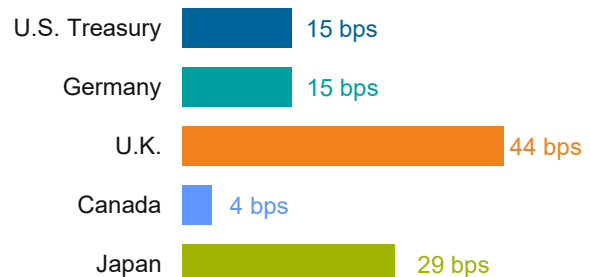
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Range of Mutual Fund Returns

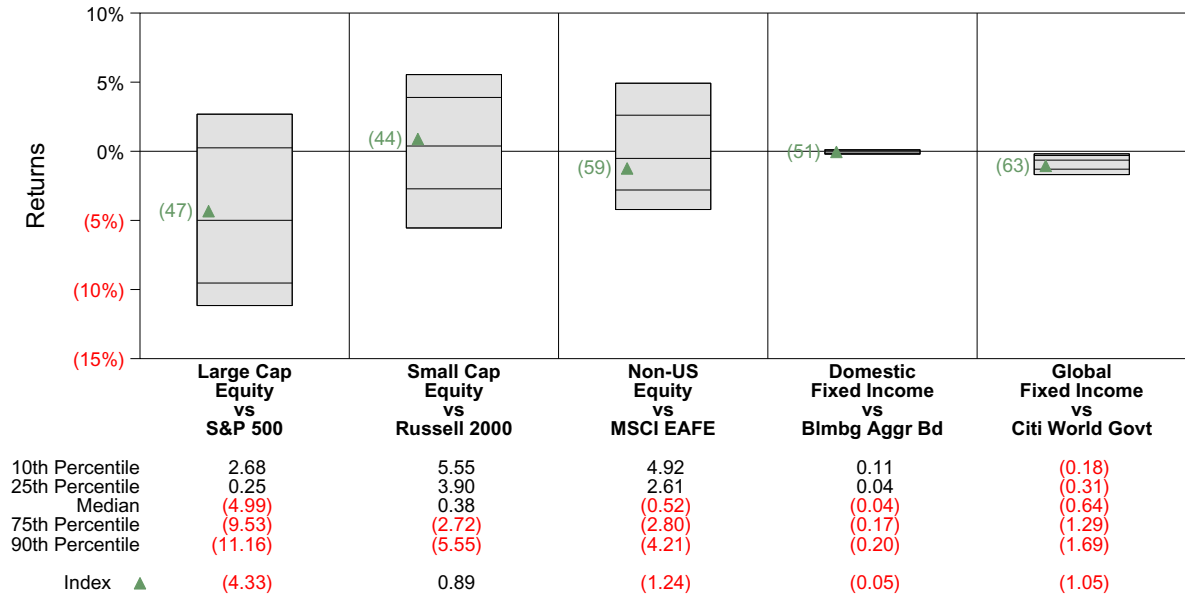
Market Overview

Active Management vs Index Returns

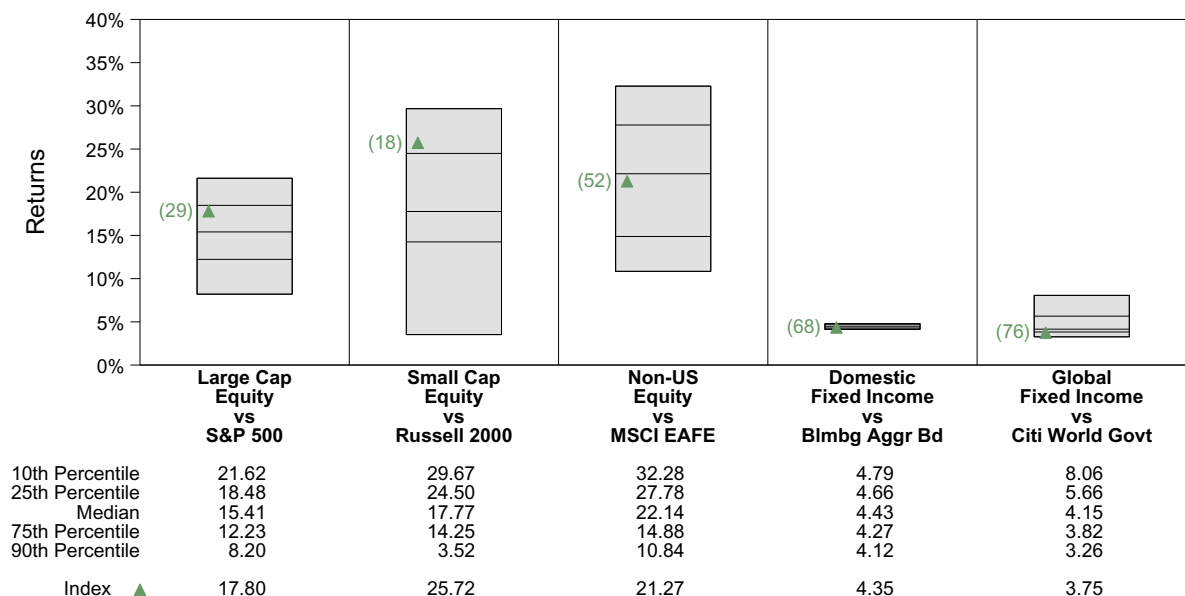
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended March 31, 2026



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2026

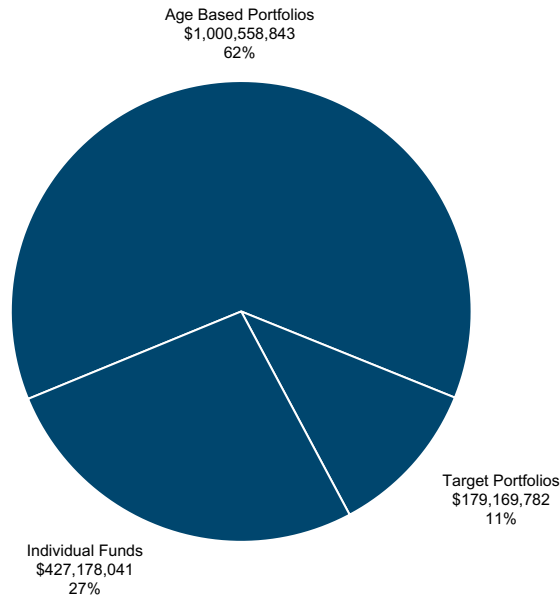


Advisor Plan Performance

Changes in Investment Fund Balances Period Ended March 31, 2026

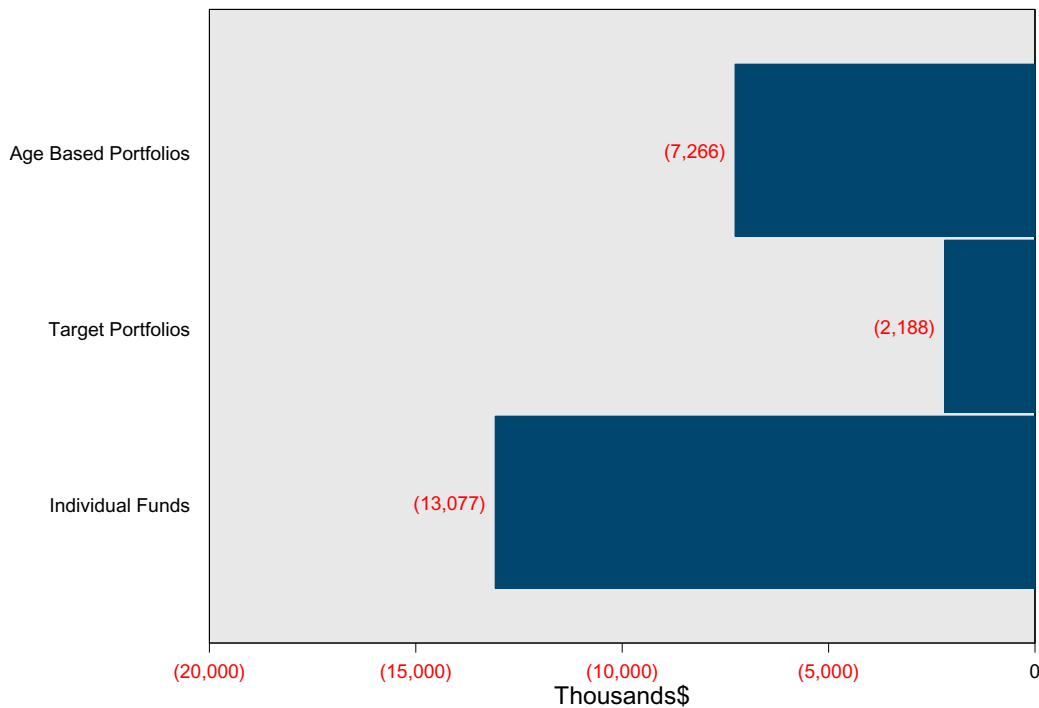
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2026.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2026. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

	Asset Distribution Across Investment Managers				December 31, 2025	
	March 31, 2026				Market Value	Weight
Age Based Portfolios	\$1,000,558,843	62.27%	Net New Inv. \$(2,709,125)	Inv. Return \$(4,556,543)	\$1,007,824,511	61.85%
Aggressive	\$571,755,082	35.58%	\$101,599	\$(3,440,023)	\$575,093,506	35.29%
Aggressive Age Based 0-2 yrs (Fd 100)	13,683,876	0.85%	510,106	(201,891)	13,375,661	0.82%
Aggressive Age Based 3-5 yrs (Fd 90)	34,433,178	2.14%	(571,752)	(403,600)	35,408,530	2.17%
Aggressive Age Based 6-8 yrs (Fd 80)	57,722,034	3.59%	(894,650)	(696,357)	59,313,042	3.64%
Aggressive Age Based 9-10 yrs (Fd 70)	50,538,074	3.15%	578,836	(526,891)	50,486,134	3.10%
Aggressive Age Based 11-12 yrs (Fd 60)	64,282,255	4.00%	408,857	(570,710)	64,444,108	3.95%
Aggressive Age Based 13-14 yrs (Fd 50)	65,328,076	4.07%	1,633,000	(447,801)	64,142,877	3.94%
Aggressive Age Based 15-16 yrs (Fd 40)	71,021,555	4.42%	(1,380,511)	(369,059)	72,771,125	4.47%
Aggressive Age Based 17-18 yrs (Fd 30)	79,823,383	4.97%	(312,296)	(162,855)	80,298,534	4.93%
Aggressive Age Based 19+ yrs (Fd 20)	134,922,650	8.40%	130,009	(60,857)	134,853,499	8.28%
Moderate	\$400,757,404	24.94%	\$(2,415,077)	\$(1,189,342)	\$404,361,824	24.82%
Moderate Age Based 0-2 yrs (Fd 90)	5,055,260	0.31%	8,738	(59,259)	5,105,780	0.31%
Moderate Age Based 3-5 yrs (Fd 80)	14,219,564	0.88%	(155,755)	(163,055)	14,538,374	0.89%
Moderate Age Based 6-8 yrs (Fd 70)	28,420,072	1.77%	(1,030,157)	(294,115)	29,744,344	1.83%
Moderate Age Based 9-10 yrs (Fd 60)	28,607,189	1.78%	667,918	(224,576)	28,163,848	1.73%
Moderate Age Based 11-12 yrs (Fd 50)	35,328,498	2.20%	(733,560)	(229,506)	36,291,564	2.23%
Moderate Age Based 13-14 yrs (Fd 40)	47,040,082	2.93%	(1,001,506)	(243,588)	48,285,176	2.96%
Moderate Age Based 15-16 yrs (Fd 30)	56,242,695	3.50%	(1,460,514)	(130,714)	57,833,923	3.55%
Moderate Age Based 17-18 years (Fund 20)	63,575,701	3.96%	(46,373)	(11,360)	63,633,434	3.91%
Moderate Age Based 19+ years (Fund 10)	122,268,344	7.61%	1,336,131	166,832	120,765,381	7.41%
Conservative	\$28,046,357	1.75%	\$(395,646)	\$72,822	\$28,369,181	1.74%
Conserv. Age Based 0-2 yrs (Fd 80)	34,323	0.00%	16,379	(839)	18,782	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	128,275	0.01%	(6,299)	(1,227)	135,801	0.01%
Conserv. Age Based 6-8 yrs (Fd 60)	990,497	0.06%	(93,644)	(5,915)	1,090,056	0.07%
Conserv. Age Based 9-10 yrs (Fd 50)	581,126	0.04%	(206,666)	(1,685)	789,477	0.05%
Conserv. Age Based 11-12 yrs (Fd 40)	1,911,379	0.12%	366,995	(14,156)	1,558,540	0.10%
Conserv. Age Based 13-14 yrs (Fd 30)	2,449,113	0.15%	(154,915)	(3,987)	2,608,015	0.16%
Conserv. Age Based 15-16 yrs (Fd 20)	2,276,973	0.14%	179,548	(2,091)	2,099,517	0.13%
Conserv. Age Based 17-18 yrs (Fd 10)	4,763,406	0.30%	(330,332)	9,959	5,083,780	0.31%
Conserv. Age Based 19+ yrs (F.I.)	14,911,265	0.93%	(166,712)	92,763	14,985,214	0.92%
Target Fund Portfolios	\$179,169,782	11.15%	\$(224,454)	\$(1,963,449)	\$181,357,685	11.13%
Target Fund 100 Portfolio	88,593,568	5.51%	(457,314)	(1,091,210)	90,142,092	5.53%
Target Fund 80 Portfolio	55,598,148	3.46%	(139,796)	(655,558)	56,393,502	3.46%
Target Fund 60 Portfolio	23,877,281	1.49%	271,572	(203,147)	23,808,856	1.46%
Target Fund 40 Portfolio	5,574,618	0.35%	(193,736)	(28,014)	5,796,368	0.36%
Target Fund 20 Portfolio	2,724,487	0.17%	(157,812)	(627)	2,882,925	0.18%
Target Fund Fixed Income Portfolio	2,801,680	0.17%	452,631	15,106	2,333,943	0.14%
Individual Funds	\$427,178,041	26.58%	\$(3,094,039)	\$(9,983,346)	\$440,255,426	27.02%
Money Market	\$26,301,296	1.64%	\$(815,618)	\$18	\$27,116,895	1.66%
State Street US Govt MM (1)	26,301,296	1.64%	(815,618)	18	27,116,895	1.66%
Fixed Income	\$42,452,641	2.64%	\$204,821	\$58,952	\$42,188,868	2.59%
PIMCO Short-Term (1)	11,944,793	0.74%	(143,492)	93,191	11,995,093	0.74%
Amer Century Short Dur. Infl. Prot. (1)	3,917,830	0.24%	86,208	30,396	3,801,227	0.23%
Fidelity Advisor Investment Grade Bo (1)	5,067,182	0.32%	139,399	(1,590)	4,929,372	0.30%
Northern Funds Bond Index (1)	10,156,713	0.63%	(330,079)	(23,637)	10,510,429	0.65%
BlackRock High Yield Bond (1)	3,743,121	0.23%	(23,334)	(23,186)	3,789,641	0.23%
AB Global Bond Fund (1)	960,575	0.06%	4,737	(8,129)	963,967	0.06%
PGIM Total Return Bond (1)	6,662,426	0.41%	471,382	(8,094)	6,199,138	0.38%
Balanced	\$50,866,807	3.17%	\$(1,501,454)	\$(704,012)	\$53,072,272	3.26%
T. Rowe Price Balanced	50,866,807	3.17%	(1,501,454)	(704,012)	53,072,272	3.26%
Domestic Equity	\$253,284,467	15.76%	\$(978,181)	\$(9,795,675)	\$264,058,324	16.21%
T. Rowe Price Large Cap Growth (1)	68,992,731	4.29%	305,011	(9,033,452)	77,721,172	4.77%
Northern Stock Index (1)	76,832,122	4.78%	(289,806)	(3,604,573)	80,726,502	4.95%
DFA US Large Cap Value (1)	47,357,413	2.95%	(341,296)	1,805,713	45,892,996	2.82%
Northern Mid-Cap Index (1)	32,144,657	2.00%	(217,647)	736,749	31,625,555	1.94%
T Rowe Price QM Small Cap Growth (1)	9,055,727	0.56%	41,862	(61,813)	9,075,677	0.56%
Northern Small Cap Index	11,707,386	0.73%	(111,830)	88,466	11,730,570	0.72%
T. Rowe Price Small Cap Value	7,194,433	0.45%	(364,476)	273,236	7,285,673	0.45%
International Equity	\$38,536,422	2.40%	\$(345,991)	\$16,688	\$38,865,725	2.39%
Northern International Equity Index (1)	15,766,042	0.98%	(66,303)	102,914	15,729,431	0.97%
Neuberger Berman Intl Large Cap (1)	10,868,520	0.68%	(36,654)	(414,219)	11,319,392	0.69%
DFA International Small Company (1)	3,610,491	0.22%	(23,371)	29,172	3,604,690	0.22%
Vanguard Emerging Markets Select Sto (1)	8,291,369	0.52%	(219,662)	298,819	8,212,212	0.50%
Real Estate	\$4,450,707	0.28%	\$12,676	\$122,960	\$4,315,072	0.26%
Principal Global Real Estate (1)	557,659	0.03%	195	5,579	551,885	0.03%
DFA Real Estate Securities	3,893,048	0.24%	12,481	117,381	3,763,187	0.23%
Commodities	\$2,207,480	0.14%	\$61,725	\$317,724	\$1,828,031	0.11%
Parametric Commodity Strategy Advs (1)	2,207,480	0.14%	61,725	317,724	1,828,031	0.11%

(1) Fund is held in the Age Based and Target Fund Portfolios.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Bank Savings	\$9,078,221	0.56%	\$267,983	\$(0)	\$8,810,238	0.54%
Bank Savings 529	9,078,221	0.56%	267,983	(0)	8,810,238	0.54%
Underlying Funds	\$13,906,044	0.87%	\$12,800,513	\$1,105,530	-	-
Avantis U.S. Small Cap Value (2)	13,906,044	0.87%	12,800,513	1,105,530	-	-
Total Plan (3)	\$1,606,906,665	100.0%	\$(6,027,618)	\$(16,503,339)	\$1,629,437,622	100.0%

(1) Parametric Commodity Strategy Advisor was funded in November 2023.

(2) Fund is held in the Age Based and Target Fund Portfolios and thus do not sum up to the fund total plan value.

(3) Market values provided by Union Bank & Trust. Avantis U.S. Small Cap Value Fund is held in the Age Based and Target Fund Portfolios and thus do not sum up to the fund total plan value.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	(1.17%)	23	18.70%	12	15.04%	8	8.18%	17	10.50%	9
Target Fund 100 Blended Benchmark	(1.57%)	56	20.32%	6	15.48%	7	8.74%	9	10.88%	6
MS 529 Static Alloc M Agg	(1.47%)		16.27%		13.14%		7.11%		9.27%	
Aggressive Age Based 0-2 yrs (Fd 100)	(1.17%)	35	18.70%	23	15.04%	18	8.18%	25	10.50%	22
Target Fund 100 Blended Benchmark	(1.57%)	60	20.32%	9	15.48%	13	8.74%	11	10.88%	13
MS 529 Age 0-4 Grp	(1.40%)		16.95%		13.74%		7.31%		9.44%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	(1.15%)	33	17.20%	20	14.02%	21	7.69%	16	9.92%	18
Target Fund 90 Blended Benchmark	(1.10%)	31	18.60%	11	14.33%	18	8.27%	11	10.35%	16
MS 529 Age 5-6 Grp	(1.40%)		15.37%		12.69%		6.55%		8.65%	
Moderate Age Based 0-2 yrs (Fd 90)	(1.15%)	32	17.20%	43	14.02%	42	7.69%	36	9.92%	38
Target Fund 90 Blended Benchmark	(1.10%)	28	18.60%	26	14.33%	32	8.27%	22	10.35%	25
MS 529 Age 0-4 Grp	(1.40%)		16.95%		13.74%		7.31%		9.44%	
Target Fund 80										
Target Fund 80 Portfolio	(1.10%)	18	15.73%	58	13.08%	51	7.06%	52	9.17%	55
Target Fund 80 Blended Benchmark	(1.12%)	18	17.09%	36	13.20%	48	7.34%	41	9.32%	48
MS 529 Static Alloc M Agg	(1.47%)		16.27%		13.14%		7.11%		9.27%	
Aggressive Age Based 6-8 yrs (Fd 80)	(1.10%)	38	15.73%	26	13.08%	25	7.06%	17	9.17%	23
Target Fund 80 Blended Benchmark	(1.12%)	39	17.09%	14	13.20%	23	7.34%	14	9.32%	19
MS 529 Age 7-8 Grp	(1.22%)		14.73%		12.13%		6.13%		8.21%	
Moderate Age Based 3-5 yrs (Fd 80)	(1.10%)	31	15.73%	35	13.08%	37	7.06%	35	9.17%	34
Target Fund 80 Blended Benchmark	(1.12%)	32	17.09%	24	13.20%	34	7.34%	27	9.32%	30
MS 529 Age 5-6 Grp	(1.40%)		15.37%		12.69%		6.55%		8.65%	
Conserv. Age Based 0-2 yrs (Fd 80)	(1.10%)	28	15.73%	66	13.08%	63	7.06%	59	9.17%	59
Target Fund 80 Blended Benchmark	(1.12%)	29	17.09%	47	13.20%	60	7.34%	49	9.32%	56
MS 529 Age 0-4 Grp	(1.40%)		16.95%		13.74%		7.31%		9.44%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	(0.89%)	35	14.38%	21	12.06%	15	6.54%	16	8.32%	20
Target Fund 70 Blended Benchmark	(1.10%)	58	14.76%	16	11.73%	23	6.36%	19	8.25%	20
MS 529 Age 9-10 Grp	(1.07%)		13.09%		10.74%		5.31%		7.14%	
Moderate Age Based 6-8 yrs (Fd 70)	(0.89%)	23	14.38%	57	12.06%	51	6.54%	39	8.32%	46
Target Fund 70 Blended Benchmark	(1.10%)	37	14.76%	50	11.73%	59	6.36%	43	8.25%	49
MS 529 Age 7-8 Grp	(1.22%)		14.73%		12.13%		6.13%		8.21%	
Conserv. Age Based 3-5 yrs (Fd 70)	(0.89%)	11	14.38%	66	12.06%	66	6.54%	51	8.32%	66
Target Fund 70 Blended Benchmark	(1.10%)	31	14.76%	60	11.73%	71	6.36%	61	8.25%	67
MS 529 Age 5-6 Grp	(1.40%)		15.37%		12.69%		6.55%		8.65%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Target Fund 60										
Target Fund 60 Portfolio	(0.73%)	29	13.00%	67	11.12%	57	5.91%	46	7.58%	57
Target Fund 60 Blended Benchmark	(0.69%)	27	13.89%	54	11.00%	64	6.07%	39	7.79%	52
MS 529 Static Alloc Mod	(1.03%)		14.19%		11.37%		5.85%		7.83%	
Aggressive Age Based 11-12 yrs (Fd 60)	(0.73%)	33	13.00%	17	11.12%	12	5.91%	13	7.58%	13
Target Fund 60 Blended Benchmark	(0.69%)	28	13.89%	10	11.00%	14	6.07%	8	7.79%	11
MS 529 Age 11-12 Grp	(0.90%)		11.74%		9.73%		4.83%		6.36%	
Moderate Age Based 9-10 yrs (Fd 60)	(0.73%)	20	13.00%	51	11.12%	43	5.91%	32	7.58%	39
Target Fund 60 Blended Benchmark	(0.69%)	17	13.89%	37	11.00%	45	6.07%	26	7.79%	33
MS 529 Age 9-10 Grp	(1.07%)		13.09%		10.74%		5.31%		7.14%	
Conserv. Age Based 6-8 yrs (Fd 60)	(0.73%)	8	13.00%	76	11.12%	74	5.91%	60	7.58%	72
Target Fund 60 Blended Benchmark	(0.69%)	7	13.89%	66	11.00%	75	6.07%	50	7.79%	68
MS 529 Age 7-8 Grp	(1.22%)		14.73%		12.13%		6.13%		8.21%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	(0.54%)	29	11.50%	16	10.10%	8	5.22%	7	6.80%	9
Target Fund 50 Blended Benchmark	(0.94%)	67	11.68%	16	9.84%	14	5.21%	7	6.88%	6
MS 529 Age 13-14 Grp	(0.69%)		9.58%		8.27%		4.00%		5.33%	
Moderate Age Based 11-12 yrs (Fd 50)	(0.54%)	15	11.50%	52	10.10%	39	5.22%	36	6.80%	37
Target Fund 50 Blended Benchmark	(0.94%)	57	11.68%	51	9.84%	46	5.21%	36	6.88%	33
MS 529 Age 11-12 Grp	(0.90%)		11.74%		9.73%		4.83%		6.36%	
Conserv. Age Based 9-10 yrs (Fd 50)	(0.54%)	7	11.50%	76	10.10%	62	5.22%	54	6.80%	59
Target Fund 50 Blended Benchmark	(0.94%)	40	11.68%	75	9.84%	69	5.21%	54	6.88%	56
MS 529 Age 9-10 Grp	(1.07%)		13.09%		10.74%		5.31%		7.14%	
Target Fund 40										
Target Fund 40 Portfolio	(0.45%)	35	10.01%	55	9.06%	46	4.82%	29	6.07%	44
Target Fund 40 Blended Benchmark	(0.25%)	28	10.59%	50	8.80%	53	4.72%	35	6.15%	43
MS 529 Static Alloc M Con	(0.75%)		10.66%		8.88%		4.28%		5.83%	
Aggressive Age Based 15-16 yrs (Fd 40)	(0.45%)	46	10.01%	10	9.06%	5	4.82%	3	6.07%	4
Target Fund 40 Blended Benchmark	(0.25%)	23	10.59%	6	8.80%	9	4.72%	4	6.15%	3
MS 529 Age 15-16 Grp	(0.46%)		7.75%		6.92%		3.27%		4.31%	
Moderate Age Based 13-14 yrs (Fd 40)	(0.45%)	18	10.01%	43	9.06%	28	4.82%	19	6.07%	30
Target Fund 40 Blended Benchmark	(0.25%)	7	10.59%	33	8.80%	41	4.72%	23	6.15%	25
MS 529 Age 13-14 Grp	(0.69%)		9.58%		8.27%		4.00%		5.33%	
Conserv. Age Based 11-12 yrs (Fd 40)	(0.45%)	10	10.01%	78	9.06%	64	4.82%	51	6.07%	61
Target Fund 40 Blended Benchmark	(0.25%)	6	10.59%	69	8.80%	73	4.72%	54	6.15%	58
MS 529 Age 11-12 Grp	(0.90%)		11.74%		9.73%		4.83%		6.36%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	(0.18%)	41	8.52%	17	8.05%	5	4.21%	3	5.26%	5
Target Fund 30 Blended Benchmark	(0.42%)	63	8.74%	14	7.76%	10	4.15%	3	5.28%	5
MS 529 Age 17-18 Grp	(0.32%)		6.86%		6.20%		2.86%		3.71%	
Moderate Age Based 15-16 yrs (Fd 30)	(0.18%)	19	8.52%	38	8.05%	19	4.21%	13	5.26%	19
Target Fund 30 Blended Benchmark	(0.42%)	43	8.74%	32	7.76%	31	4.15%	16	5.28%	18
MS 529 Age 15-16 Grp	(0.46%)		7.75%		6.92%		3.27%		4.31%	
Conserv. Age Based 13-14 yrs (Fd 30)	(0.18%)	7	8.52%	72	8.05%	53	4.21%	39	5.26%	54
Target Fund 30 Blended Benchmark	(0.42%)	16	8.74%	68	7.76%	62	4.15%	44	5.28%	53
MS 529 Age 13-14 Grp	(0.69%)		9.58%		8.27%		4.00%		5.33%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	0.11%	9	7.03%	53	7.02%	16	3.78%	12	4.45%	16
Target Fund 20 Blended Benchmark	0.09%	10	7.34%	40	6.90%	20	3.91%	11	4.67%	15
MS 529 Static Alloc Cons	(0.47%)		7.05%		6.32%		2.67%		3.82%	
Aggressive Age Based 19+ yrs (Fd 20)	0.11%	42	7.03%	9	7.02%	2	3.78%	3	4.45%	1
Target Fund 20 Blended Benchmark	0.09%	44	7.34%	3	6.90%	2	3.91%	2	4.67%	1
MS 529 Age 19+ Grp	0.00%		5.26%		5.11%		2.46%		2.87%	
Moderate Age Based 17-18 yrs (Fd 20)	0.11%	25	7.03%	44	7.02%	25	3.78%	9	4.45%	21
Target Fund 20 Blended Benchmark	0.09%	26	7.34%	29	6.90%	26	3.91%	9	4.67%	15
MS 529 Age 17-18 Grp	(0.32%)		6.86%		6.20%		2.86%		3.71%	
Conserv. Age Based 15-16 yrs (Fd 20)	0.11%	9	7.03%	64	7.02%	47	3.78%	28	4.45%	45
Target Fund 20 Blended Benchmark	0.09%	9	7.34%	58	6.90%	51	3.91%	22	4.67%	39
MS 529 Age 15-16 Grp	(0.46%)		7.75%		6.92%		3.27%		4.31%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	0.22%	32	5.38%	45	5.79%	23	3.09%	17	3.49%	20
Target Fund 10 Blended Benchmark	0.17%	37	5.65%	34	5.73%	23	3.24%	14	3.68%	16
MS 529 Age 19+ Grp	0.00%		5.26%		5.11%		2.46%		2.87%	
Conserv. Age Based 17-18 yrs (Fd 10)	0.22%	14	5.38%	75	5.79%	62	3.09%	36	3.49%	54
Target Fund 10 Blended Benchmark	0.17%	21	5.65%	65	5.73%	62	3.24%	31	3.68%	51
MS 529 Age 17-18 Grp	(0.32%)		6.86%		6.20%		2.86%		3.71%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	0.78%	16	3.99%	48	4.63%	37	2.77%	24	2.59%	38
Target Fund F.I. Blended Benchmark	0.81%	12	4.08%	39	4.72%	35	3.18%	17	2.80%	32
MS 529 Static Short-Term	0.18%		3.97%		4.31%		2.06%		2.29%	
Conserv. Age Based 19+ yrs (F.I.)	0.78%	4	3.99%	78	4.63%	65	2.77%	34	2.59%	59
Target Fund F.I. Blended Benchmark	0.81%	4	4.08%	75	4.72%	63	3.18%	15	2.80%	51
MS 529 Age 19+ Grp	0.00%		5.26%		5.11%		2.46%		2.87%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
State Street US Govt MM (net all)*	0.85%	46	3.87%	72	4.60%	70	3.23%	64	2.53%	68
State Street US Govt MM (net mgr)	0.82%	63	3.93%	63	4.73%	46	3.37%	33	2.68%	35
3 Month Treasury Bill	0.85%	48	4.00%	50	4.74%	46	3.34%	38	2.72%	32
Callan Money Market Funds	0.85%		4.00%		4.71%		3.30%		2.60%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	0.88%	1	4.43%	43	5.48%	25	3.27%	6	2.91%	39
PIMCO Short-Term (net mgr)	0.89%	1	4.66%	25	5.74%	18	3.54%	4	3.19%	20
3 Month T-Bills	0.93%	1	4.22%	69	4.97%	59	3.49%	4	2.81%	48
Bimbg Aggregate 1-3 Index	0.32%	35	4.03%	81	4.40%	89	2.06%	82	2.30%	84
Callan Short Term FI MFs	0.29%		4.36%		5.09%		2.50%		2.76%	
Amer Cent Short Dur Infl Prot (net all)*	0.86%	1	3.33%	21	3.98%	20	3.00%	1	3.52%	7
Amer Cent Short Dur Infl Prot (net mgr)	0.96%	1	3.60%	14	4.28%	9	3.30%	1	3.74%	5
Bimbg US TIPS 0-5 Index	0.93%	1	3.90%	7	4.68%	5	3.51%	1	3.83%	4
Callan TIPS MFs	0.33%		3.00%		3.11%		1.41%		3.05%	
Fidelity Inv Grade Bond (net all)*	0.09%	17	4.12%	90	3.83%	61	0.44%	50	1.91%	40
Fidelity Inv Grade Bond (net mgr)**	0.14%	7	4.49%	44	4.08%	30	0.69%	19	2.21%	18
Bimbg Aggregate Index	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.56%	90
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		1.85%	
Northern Funds Bond Index (net all)*	(0.14%)	67	4.05%	94	3.25%	97	(0.03%)	95	1.18%	96
Northern Funds Bond Index (net mgr)	(0.08%)	62	4.26%	78	3.54%	86	0.25%	78	1.47%	93
Bimbg Aggregate Index	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.56%	90
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		1.85%	
BlackRock High Yield Bond (net all)*	(0.58%)	65	7.50%	29	8.56%	28	4.20%	28	-	
BlackRock High Yield Bond (net mgr)	(0.48%)	62	7.77%	22	8.86%	17	4.72%	18	5.41%	16
Bimbg HY Corp 2% Iss Cap	(0.50%)	63	7.01%	60	8.60%	24	4.22%	27	5.08%	23
Callan High Yield MFs	(0.35%)		7.14%		8.00%		3.90%		4.72%	
AB Global Bond Fund (net all)*	(0.60%)	48	2.64%	96	3.42%	72	0.19%	56	-	
AB Global Bond Fund (net mgr)	(0.54%)	42	2.98%	95	3.73%	63	0.55%	51	1.38%	52
Bimbg Global Aggregate Index	(0.15%)	9	3.49%	81	4.07%	54	0.81%	42	1.72%	45
Callan Global FI MFs	(0.64%)		4.15%		4.24%		0.56%		1.50%	
PGIM Total Return Bond (net all)*	0.00%	30	4.59%	51	4.78%	27	0.77%	47	-	
PGIM Total Return Bond (net mgr)***	0.02%	24	4.89%	29	5.08%	10	1.06%	24	2.17%	43
Bimbg Aggregate Index	(0.05%)	35	4.35%	84	3.63%	90	0.31%	79	1.56%	88
Callan Core Plus MFs	(0.12%)		4.62%		4.33%		0.73%		2.13%	
Balanced Funds										
T. Rowe Price Balanced (net all)	(1.33%)	38	13.27%	39	12.53%	35	6.44%	66	8.52%	55
T. Rowe Price Balanced (net mgr)	(1.26%)	37	13.54%	35	12.80%	32	6.72%	49	8.82%	54
Balanced Fund Blended Benchmark	(2.23%)	54	13.73%	34	12.29%	38	7.25%	32	9.09%	50
Callan Dom Balanced MFs	(2.03%)		12.07%		11.78%		6.71%		9.09%	
Domestic Equity Funds										
T. Rowe Pr Large Cap Growth (net all)*	(11.53%)	83	12.78%	66	20.13%	27	8.68%	68	13.58%	55
T. Rowe Pr Large Cap Growth (net mgr)	(11.46%)	80	13.09%	63	20.44%	21	8.97%	58	13.92%	50
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.96%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		13.93%	
Northern Stock Index (net all)*	(4.40%)	54	17.52%	41	17.97%	47	11.68%	40	14.02%	45
Northern Stock Index (net mgr)	(4.34%)	53	17.75%	38	18.25%	45	11.98%	39	14.34%	37
S&P 500	(4.33%)	53	17.80%	37	18.32%	44	12.06%	39	14.44%	34
Callan Large Cap Core MFs	(4.10%)		16.82%		17.31%		11.22%		13.83%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net all) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
DFA US Large Cap Value (net all)*	4.00%	15	18.13%	28	14.57%	43	9.57%	61	10.61%	58
DFA US Large Cap Value (net mgr)	4.08%	14	18.41%	28	14.85%	38	9.87%	50	10.93%	52
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.63%	58
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		11.09%	
Northern Mid Cap Index (net all)*	2.44%	26	16.95%	38	11.69%	45	6.50%	40	9.85%	43
Northern Mid Cap Index (net mgr)	2.50%	25	17.24%	37	12.00%	42	6.81%	39	10.18%	38
S&P Mid Cap 400 Index	2.50%	25	17.35%	36	12.09%	41	6.92%	37	10.30%	32
Callan Mid Cap MFs	(3.14%)		13.75%		11.15%		5.05%		9.39%	
T. Rowe Pr QM Sm Cap Growth (net all)*	(0.57%)	56	19.16%	44	11.70%	39	4.28%	50	8.69%	52
T. Rowe Pr QM Sm Cap Growth (net mgr)	(0.49%)	56	19.42%	43	12.01%	36	4.59%	48	9.05%	48
Russell 2000 Growth Index	(2.81%)	77	23.58%	27	12.27%	33	1.62%	72	7.68%	63
Callan Small Cap MFs	0.38%		17.77%		10.49%		4.21%		8.81%	
Northern Small Cap Index (net all)	0.85%	44	25.51%	19	12.69%	26	3.42%	55	8.17%	58
Northern Small Cap Index (net mgr)	0.90%	44	25.82%	17	13.02%	23	3.71%	53	8.47%	54
Russell 2000 Index	0.89%	44	25.72%	18	13.05%	22	3.77%	53	8.60%	53
Callan Small Cap MFs	0.38%		17.77%		10.49%		4.21%		8.81%	
T. Rowe Price Small Cap Value (net all)	3.70%	57	18.97%	43	11.60%	46	-	-	-	-
T. Rowe Price Small Cap Value (net mgr)	3.80%	55	19.14%	42	11.89%	44	5.03%	76	8.83%	68
Russell 2000 Value Index	4.96%	34	28.09%	8	13.80%	18	5.79%	57	9.08%	66
Callan Sm Cap Value MF	3.95%		17.80%		11.00%		6.16%		9.43%	
Underlying Funds										
Avantis US. Sm Ca V Instl (net mgr)*	7.95%	6	29.37%	7	16.20%	6	10.74%	4	-	-
Russell 2000 Value Index	4.96%	34	28.09%	8	13.80%	18	5.79%	57	9.08%	66
Callan Sm Cap Value MF	3.95%		17.80%		11.00%		6.16%		9.43%	
International Equity										
Northern Int'l Equity Index (net all)*	0.78%	40	22.84%	48	14.17%	49	8.16%	42	8.89%	53
Northern Int'l Equity Index (net mgr)	0.85%	39	23.14%	45	14.46%	46	8.45%	41	9.21%	46
MSCI EAFE Index	(1.24%)	59	21.27%	52	13.62%	52	7.91%	45	8.86%	55
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	
Neuberger Berman Int'l Lrg Cp (net all)*	(3.58%)	85	11.15%	88	9.74%	80	4.24%	78	7.20%	81
Neuberger Berman Int'l Lrg Cp (net mgr)	(3.50%)	85	11.46%	87	10.06%	78	4.53%	77	7.53%	77
MSCI EAFE Index	(1.24%)	59	21.27%	52	13.62%	52	7.91%	45	8.86%	55
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	
DFA Int'l Small Company (net all)*	0.95%	43	30.37%	36	15.11%	33	7.64%	29	9.35%	31
DFA In'l Small Company (net mgr)	1.00%	41	30.71%	34	15.41%	30	7.89%	27	9.70%	26
MSCI World Small Cap ex US	(0.37%)	55	29.19%	38	13.77%	37	5.40%	47	8.23%	49
Callan Intl Small Cap MFs	0.17%		22.79%		11.62%		4.72%		8.21%	
Vanguard EM Select Stock (net all)*	3.59%	49	33.06%	59	15.78%	45	4.51%	31	-	-
Vanguard EM Select Stock (net mgr)	3.63%	48	33.41%	58	16.10%	43	4.77%	24	7.62%	33
FTSE Emerging Index	(2.74%)	93	20.33%	93	13.68%	76	4.12%	39	6.81%	55
Callan Emerging Equity MF	3.52%		34.31%		15.60%		3.57%		6.97%	
Real Estate										
Principal Global Real Estate (net all)*	1.09%	54	6.45%	72	5.77%	69	0.76%	79	-	-
Principal Global Real Estate (net mgr)	1.15%	50	6.74%	67	6.09%	60	1.05%	70	1.98%	65
FTSE EPRA/NAREIT Dev REIT	1.03%	56	8.97%	48	6.74%	42	1.81%	54	1.63%	73
Callan Gbl Real Estate MF	1.16%		8.70%		6.40%		2.14%		2.89%	
DFA Real Estate (net all)	3.24%	65	2.21%	68	6.23%	74	3.58%	75	-	-
DFA Real Estate (net mgr)	3.33%	59	2.48%	62	6.53%	60	3.87%	64	4.51%	73
Dow Jones U.S. Select REIT Index	4.64%	15	7.23%	9	9.15%	13	5.59%	11	4.53%	72
Callan Real Estate MFs	3.38%		2.90%		6.81%		4.39%		4.88%	
Commodities										
Parametric Comm Strat Advds (net all) (1)	17.24%	78	33.04%	32	-	-	-	-	-	-
Parametric Comm Strategy I (net mgr)	17.35%	78	33.52%	29	-	-	-	-	-	-
Bloomberg Commodity Total Return	24.41%	30	32.29%	41	13.88%	50	14.04%	42	10.60%	68
Callan Cmdties Genl MF	22.06%		31.64%		13.81%		13.84%		11.24%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

(1) Parametric Commodity Strategy Advisor was funded in November 2023.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Bank Savings										
Bank Savings 529 (net all)	0.90%	10	4.16%	10	4.87%	10	3.47%	8	-	
3-month Treasury Bill	0.85%	29	4.00%	16	4.74%	11	3.34%	16	2.72%	11
MS 529 Static Money Mkt	0.79%		3.59%		4.14%		2.96%		2.37%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net all) performance figures provided by Union Bank & Trust.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2026

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
State Street US Govt MM Callan Money Market Funds	0.8 63	3.9 63	4.7 46	3.4 33	2.7 35			-0.3 37	-0.0 35
3 Month Treasury Bill	0.8 48	4.0 50	4.7 46	3.3 38	2.7 32				0.0 32
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	0.9 1	4.7 25	5.7 18	3.5 4	3.2 20			0.2 6	0.2 6
3 Month T-Bills	0.9 1	4.2 69	5.0 59	3.5 4	2.8 48				0.1 34
Amer Cent Short Dur Infl Prot Bond Callan TIPS MFs	1.0 1	3.6 14	4.3 9	3.3 1	3.7 5			-0.1 13	0.3 1
Blmbg US TIPS 0-5 Index	0.9 1	3.9 7	4.7 5	3.5 1	3.8 4				0.4 1
Fidelity Investment Grade Bond Callan Core Bond MFs	0.1 7	4.5 44	4.1 30	0.7 19	2.2 18			0.5 15	-0.1 18
Blmbg Aggregate Index	-0.0 51	4.3 68	3.6 78	0.3 72	1.6 90				-0.2 90
Northern Funds Bond Index (i) Callan Core Bond MFs	-0.1 62	4.3 78	3.5 86	0.2 78	1.5 93			-0.7 98	-0.2 93
Blmbg Aggregate Index	-0.0 51	4.3 68	3.6 78	0.3 72	1.6 90				-0.2 90
BlackRock High Yield Bond Callan High Yield MFs	-0.5 62	7.8 22	8.9 17	4.7 18	5.4 16			0.5 12	0.3 18
Blmbg HY Corp 2% Iss Cap	-0.5 63	7.0 60	8.6 24	4.2 27	5.1 23				0.3 28
AB Global Bond Fund Callan Global FI MFs	-0.5 42	3.0 95	3.7 63	0.5 51	1.4 52			-0.2 65	-0.2 67
Blmbg Global Aggregate Index	-0.2 9	3.5 81	4.1 54	0.8 42	1.7 45				-0.2 62
PGIM Total Return Bond Callan Core Plus MFs	0.0 24	4.9 29	5.1 10	1.1 24	2.2 43			0.2 63	-0.1 41
Blmbg Aggregate Index	-0.0 35	4.3 84	3.6 90	0.3 79	1.6 88				-0.2 97
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2026

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark	-1.3 37	13.5 35	12.8 32	6.7 49	8.8 54			-0.2 60	0.5 50
	-2.2 54	13.7 34	12.3 38	7.2 32	9.1 50				0.5 41
Domestic Equity Funds									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-11.5 80	13.1 63	20.4 21	9.0 58	13.9 50			-0.8 63	0.5 63
	-9.8 47	18.8 16	21.2 16	12.8 7	17.0 9				0.7 9
Northern Stock Index (i) Callan Large Cap Core MFs S&P 500	-4.3 53	17.8 38	18.2 45	12.0 39	14.3 37			-3.8 100	0.7 30
	-4.3 53	17.8 37	18.3 44	12.1 39	14.4 34				0.7 26
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	4.1 14	18.4 28	14.9 38	9.9 50	10.9 52			0.1 50	0.4 72
	2.1 38	15.9 39	14.3 48	9.4 63	10.6 58				0.5 44
Northern Funds Mid Cap Index (i) Callan Mid Cap MFs S&P Mid Cap 400 Index	2.5 25	17.2 37	12.0 42	6.8 39	10.2 38			-2.1 100	0.4 35
	2.5 25	17.3 36	12.1 41	6.9 37	10.3 32				0.4 33
T. Rowe Price QM Small Cap Growth Callan Small Cap MFs Russell 2000 Growth Index	-0.5 56	19.4 43	12.0 36	4.6 48	9.0 48			0.2 32	0.3 28
	-2.8 77	23.6 27	12.3 33	1.6 72	7.7 63				0.2 62
Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index	0.9 44	25.8 17	13.0 23	3.7 53	8.5 54			-1.5 100	0.2 54
	0.9 44	25.7 18	13.0 22	3.8 53	8.6 53				0.2 51
T. Rowe Price Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	3.8 55	19.1 42	11.9 44	5.0 76	8.8 68			-0.0 68	0.3 44
	5.0 34	28.1 8	13.8 18	5.8 57	9.1 66				0.3 64
International Equity Funds									
Northern Int'l Equity Index (i) Callan Non US Equity MFs MSCI EAFE Index	0.9 39	23.1 45	14.5 46	8.4 41	9.2 46			0.3 28	0.4 43
	-1.2 59	21.3 52	13.6 52	7.9 45	8.9 55				0.3 47

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2026

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs MSCI EAFE Index	-3.5 85	11.5 87	10.1 78	4.5 77	7.5 77			-0.3 83	0.3 74
DFA Int'l Small Company Callan Intl Small Cap MFs MSCI World Small Cap ex US	1.0 41	30.7 34	15.4 30	7.9 27	9.7 26			0.6 7	0.3 26
Vanguard EM Select Stock Callan Emerging Equity MF FTSE Emerging Index	3.6 48	33.4 58	16.1 43	4.8 24					0.2 41
Real Estate Funds									
Principal Global Real Estate Callan Gbl Real Estate MF FTSE EPRA/NAREIT Dev REIT	1.2 50	6.7 67	6.1 60	1.0 70					-0.1 72
DFA Real Estate Callan Real Estate MFs Dow Jones U.S. Select REIT Index	3.3 59	2.5 62	6.5 60	3.9 64					0.1 75
Commodity Funds									
Parametric Commodity Strategy Adv Callan Cmnties Genl MF Bloomberg Commodity Total Return	17.3 78	33.5 29							0.4 63
Underlying Funds									
Avantis US. Sm Ca V Instl Callan Sm Cap Value MF Russell 2000 Value Index	8.0 6	29.4 7	16.2 6	10.7 4					0.3 64
Bank Savings									
Bank Savings 529 MS 529 Static Money Market 3-month Treasury Bill	0.9 10	4.2 10	4.9 10	3.5 8					0.0 11

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Morningstar Ratings and Rankings

Plan 1 - Advisor - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
AB Global Bond Fund	Global Fixed Income	ANAZX	3	\$44,511,155
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	3	\$92,415,705
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$21,857,630
BlackRock High Yield	High Yield	BHYIX	4	\$55,711,230
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$26,939,407
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$124,013,500
DFA Real Estate	Real Estate	DFREX	4	\$3,894,961
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$111,889,197
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	2	\$82,921,703
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$10,162,560
Northern International Equity Index	Foreign Large Blend	NOINX	3	\$72,270,724
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$69,583,922
Northern Small Cap Index	Small Blend	NSIDX	3	\$11,718,654
Avantis US Small Cap Value	Small Value	AVUVX	5	\$13,906,044
Northern Stock Index	Large Blend	NOSIX	4	\$210,750,368
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	\$18,910,254
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$161,652,053
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$133,542,391
Principal Global Real Estate	Real Estate	PGRSX	3	\$24,619,964
State Street US Govt. Money Market	Money Market	GVMXX	3	\$80,401,574
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$61,970,374
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$162,700,166
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	4	\$7,194,823
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	4	\$22,654,033
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$37,503,470

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

Plan 1 - Advisor - Fund Name	Prior Quarter Status	Current Quarter Status	Market Value*
AB Global Bond Fund	Positive	Positive	\$44,511,155
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$92,415,705
BlackRock High Yield	Positive	Positive	\$55,711,230
DFA International Small Company	Positive	Positive	\$26,939,407
DFA U.S. Large Cap Value	Positive	Positive	\$124,013,500
DFA Real Estate	Watch List	Watch List	\$3,894,961
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$111,889,197
Neuberger Berman Int'l Large Cap	Watch List	Watch List	\$82,921,703
Northern Funds Bond Index	Positive	Positive	\$10,162,560
Northern International Equity Index	Positive	Positive	\$72,270,724
Northern Mid-Cap Index	Positive	Positive	\$69,583,922
Northern Small Cap Index	Positive	Positive	\$11,718,654
Avantis US Small Cap Value	N/A	Positive	\$13,906,044
Northern Stock Index	Positive	Positive	\$210,750,368
Parametric Commodity Strategy	Positive	Positive	\$18,910,254
PIMCO Short-Term	Positive	Positive	\$161,652,053
PGIM Total Return Bond	Positive	Positive	\$133,542,391
Principal Global Real Estate	Watch List	Watch List	\$24,619,964
State Street US Govt. Money Market	Positive	Positive	\$80,401,574
T. Rowe Price Balanced	Positive	Positive	\$61,970,374
T. Rowe Price Large Cap Growth	Positive	Positive	\$162,700,166
T. Rowe Price Small Cap Value	Positive	Positive	\$7,194,823
T. Rowe Price QM Small Cap Growth	Positive	Positive	\$22,654,033
Vanguard Emerging Markets Select	Positive	Positive	\$37,503,470

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

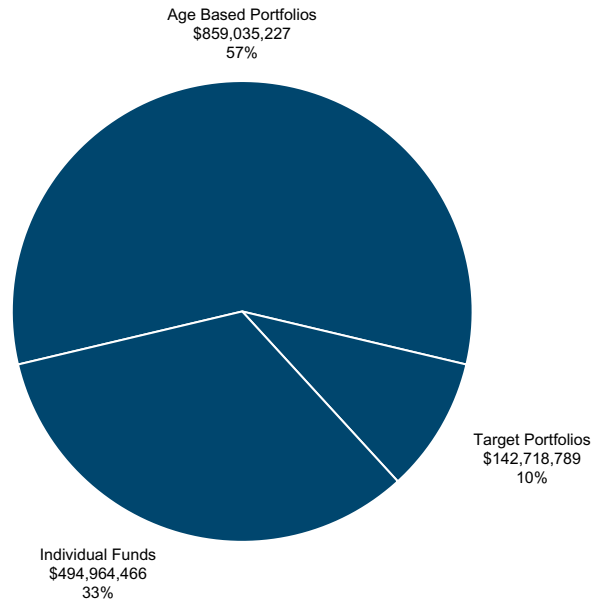
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances Period Ended March 31, 2026

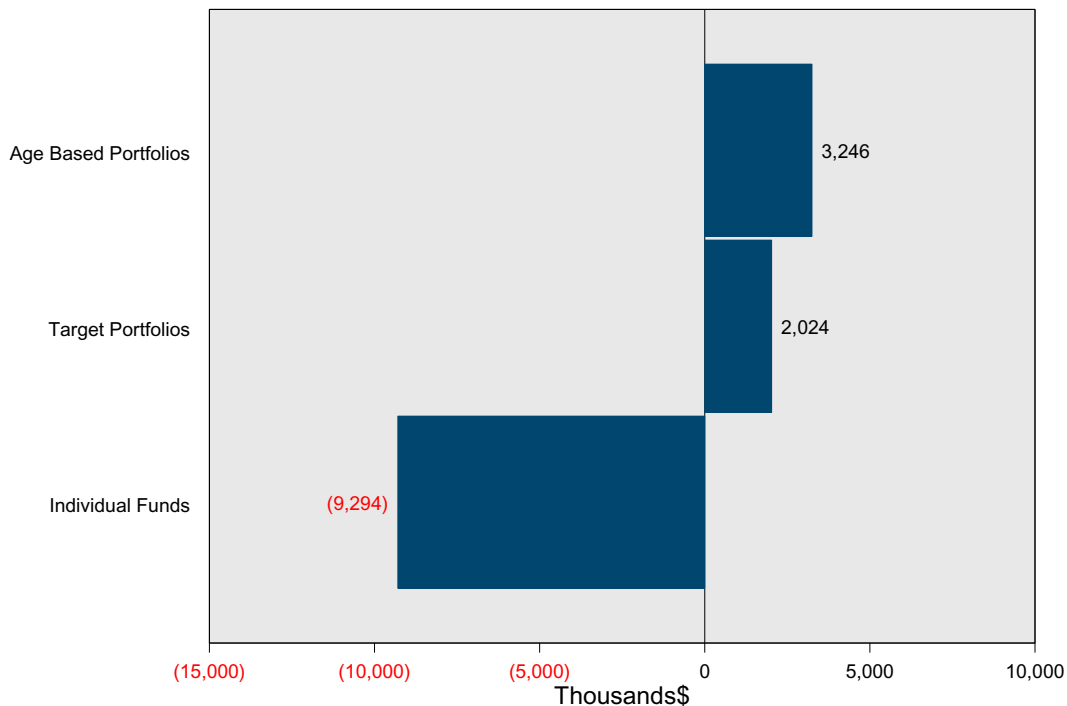
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2026.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2026. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$859,035,227	57.39%	\$10,855,043	\$(7,609,516)	\$855,789,699	57.02%
Aggressive	\$500,692,614	33.45%	\$7,121,548	\$(5,129,600)	\$498,700,666	33.23%
Aggressive Age Based 0-2 yrs (Fd 100)	15,874,202	1.06%	95,430	(261,804)	16,040,576	1.07%
Aggressive Age Based 3-5 yrs (Fd 90)	42,148,197	2.82%	(241,635)	(627,766)	43,017,598	2.87%
Aggressive Age Based 6-8 yrs (Fd 80)	70,635,590	4.72%	662,158	(1,023,406)	70,996,838	4.73%
Aggressive Age Based 9-10 yrs (Fd 70)	57,585,596	3.85%	(663,109)	(698,745)	58,947,450	3.93%
Aggressive Age Based 11-12 yrs (Fd 60)	67,832,451	4.53%	1,809,782	(788,266)	66,810,935	4.45%
Aggressive Age Based 13-14 yrs (Fd 50)	65,674,023	4.39%	(179,620)	(598,572)	66,452,215	4.43%
Aggressive Age Based 15-16 yrs (Fd 40)	67,169,238	4.49%	1,196,232	(564,263)	66,537,268	4.43%
Aggressive Age Based 17-18 yrs (Fd 30)	54,488,405	3.64%	2,876,255	(368,037)	51,980,187	3.46%
Aggressive Age Based 19+ yrs (Fd 20)	59,284,911	3.96%	1,566,055	(198,742)	57,917,598	3.86%
Moderate	\$321,694,963	21.49%	\$3,001,958	\$(2,410,859)	\$321,103,864	21.40%
Moderate Age Based 0-2 yrs (Fd 90)	6,832,392	0.46%	(474,308)	(90,308)	7,397,008	0.49%
Moderate Age Based 3-5 yrs (Fd 80)	21,101,280	1.41%	(80,253)	(293,609)	21,475,142	1.43%
Moderate Age Based 6-8 yrs (Fd 70)	38,983,111	2.60%	74,578	(494,966)	39,403,498	2.63%
Moderate Age Based 9-10 yrs (Fd 60)	33,791,686	2.26%	283,751	(385,818)	33,893,753	2.26%
Moderate Age Based 11-12 yrs (Fd 50)	38,556,522	2.58%	(734,331)	(353,478)	39,644,332	2.64%
Moderate Age Based 13-14 yrs (Fd 40)	44,649,236	2.98%	1,857,928	(374,305)	43,165,612	2.88%
Moderate Age Based 15-16 yrs (Fd 30)	42,238,800	2.82%	123,468	(268,461)	42,383,793	2.82%
Moderate Age Based 17-18 yrs (Fd 20)	42,029,141	2.81%	681,191	(135,491)	41,483,441	2.76%
Moderate Age Based 19+ yrs (Fd 10)	53,512,796	3.58%	1,269,934	(14,422)	52,257,284	3.48%
Conservative	\$36,647,650	2.45%	\$731,538	\$(69,056)	\$35,985,169	2.40%
Conserv. Age Based 0-2 yrs (Fd 80)	544,531	0.04%	62,054	(8,397)	490,874	0.03%
Conserv. Age Based 3-5 yrs (Fd 70)	1,650,073	0.11%	55,994	(25,561)	1,619,640	0.11%
Conserv. Age Based 6-8 yrs (Fd 60)	2,774,820	0.19%	(59,403)	(29,032)	2,863,255	0.19%
Conserv. Age Based 9-10 yrs (Fd 50)	2,162,600	0.14%	(119,899)	(24,704)	2,307,204	0.15%
Conserv. Age Based 11-12 yrs (Fd 40)	3,260,610	0.22%	286,295	(27,545)	3,001,861	0.20%
Conserv. Age Based 13-14 yrs (Fd 30)	3,416,471	0.23%	125,521	(21,210)	3,312,160	0.22%
Conserv. Age Based 15-16 yrs (Fd 20)	2,942,602	0.20%	(538,271)	(7,281)	3,488,154	0.23%
Conserv. Age Based 17-18 yrs (Fd 10)	6,895,733	0.46%	(449,917)	3,662	7,341,989	0.49%
Conserv. Age Based 19+ yrs (F.I.)	13,000,210	0.87%	1,369,165	71,012	11,560,033	0.77%
Target Fund Portfolios	\$142,718,789	9.54%	\$4,070,335	\$(2,046,143)	\$140,694,597	9.37%
Target Fund 100 Portfolio	72,595,951	4.85%	890,401	(1,187,616)	72,893,166	4.86%
Target Fund 80 Portfolio	37,722,984	2.52%	2,018,652	(583,172)	36,287,504	2.42%
Target Fund 60 Portfolio	20,402,598	1.36%	863,478	(238,529)	19,777,648	1.32%
Target Fund 40 Portfolio	5,141,624	0.34%	24,500	(43,074)	5,160,197	0.34%
Target Fund 20 Portfolio	3,700,658	0.25%	83,285	(11,825)	3,629,198	0.24%
Target Fund Fixed Income Portfolio	3,154,974	0.21%	190,019	18,072	2,946,884	0.20%
Individual Funds	\$494,964,466	33.07%	\$9,029,778	\$(18,323,619)	\$504,258,307	33.60%
Money Market	\$30,103,316	2.01%	\$363,427	\$(0)	\$29,739,889	1.98%
Vanguard Cash Resv Fed Money Mkt Fd (1)	30,103,316	2.01%	363,427	(0)	29,739,889	1.98%
Fixed Income	\$27,308,066	1.82%	\$1,180,817	\$43,981	\$26,083,268	1.74%
PIMCO Short-Term	1,793,698	0.12%	5,845	5,315	1,772,538	0.12%
Vanguard Short-Term Infl-Protected (1)	2,501,236	0.17%	272,029	20,937	2,208,269	0.15%
Vanguard Short-Term Bond (1)	3,877,113	0.26%	268,381	1,584	3,607,148	0.24%
Vanguard Inflation-Protected Securities	2,553,639	0.17%	117,100	6,727	2,429,812	0.16%
Fidelity Advisor Investment Grade Bond	1,606,864	0.11%	31,924	2,120	1,572,820	0.10%
Vanguard Total Bond Market Index (1)	13,901,402	0.93%	501,987	(2,670)	13,402,085	0.89%
PGIM Total Return Bond (1)	1,074,115	0.07%	(16,449)	(33)	1,090,597	0.07%
Balanced	\$11,047,883	0.74%	\$(206,667)	\$(150,485)	\$11,405,034	0.76%
T. Rowe Price Balanced	11,047,883	0.74%	(206,667)	(150,485)	11,405,034	0.76%
Domestic Equity	\$374,200,780	25.00%	\$5,136,653	\$(18,673,967)	\$387,738,094	25.84%
T. Rowe Price Large-Cap Growth	23,742,682	1.59%	(581,369)	(3,146,794)	27,470,845	1.83%
Vanguard Growth Index	65,994,355	4.41%	602,264	(7,671,847)	73,063,938	4.87%
Vanguard Total Stock Market Index (1)	75,246,189	5.03%	1,814,829	(3,150,180)	76,581,541	5.10%
Vanguard 500 Index	128,704,500	8.60%	3,030,490	(5,879,436)	131,553,446	8.77%
DFA U.S. Large-Cap Value	5,599,194	0.37%	(76,602)	223,830	5,451,966	0.36%
Vanguard Value Index	15,348,488	1.03%	286,099	469,652	14,592,737	0.97%
Vanguard Extended Market Index	4,653,950	0.31%	88,026	(64,118)	4,630,042	0.31%
Vanguard Mid-Cap Index	17,665,146	1.18%	(55,345)	(115,748)	17,836,239	1.19%
Vanguard Explorer	4,390,841	0.29%	(48,889)	(3,395)	4,443,124	0.30%
Vanguard Small-Cap Growth Index	12,520,309	0.84%	(119,468)	35,038	12,604,738	0.84%
Vanguard Small-Cap Index	8,835,311	0.59%	(73,368)	165,439	8,743,241	0.58%
DFA U.S. Small-Cap Value	4,369,053	0.29%	119,226	262,269	3,987,558	0.27%
Vanguard Small-Cap Value Index	7,130,762	0.48%	150,758	201,325	6,778,679	0.45%
International Equity	\$33,772,612	2.26%	\$2,056,043	\$386,690	\$31,329,878	2.09%
Dodge & Cox International Stock	6,993,560	0.47%	367,204	28,774	6,597,582	0.44%
Vanguard Total International Stock I (1)	26,779,052	1.79%	1,688,840	357,916	24,732,296	1.65%
Real Estate	\$5,788,557	0.39%	\$51,591	\$70,161	\$5,666,804	0.38%
Vanguard REIT Index (1)	5,788,557	0.39%	51,591	70,161	5,666,804	0.38%

(1) Fund is held in the Age Based and Target Fund Portfolios.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Bank Savings	\$12,743,252	0.85%	\$447,913	\$ (0)	\$12,295,339	0.82%
Bank Savings 529	12,743,252	0.85%	447,913	(0)	12,295,339	0.82%
Total Plan (2)	\$1,496,718,482	100.0%	\$23,955,157	\$(27,979,278)	\$1,500,742,603	100.0%

(1) Fund is held in the Age Based and Target Fund Portfolios.
 (2) Market Values provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	(1.58%)	57	20.15%	7	16.09%	5	9.06%	6	11.30%	5
Target Fund 100 Blended Benchmark	(2.17%)	75	19.96%	8	16.27%	5	9.27%	6	11.51%	3
MS 529 Static Alloc M Agg	(1.47%)		16.27%		13.14%		7.11%		9.27%	
Aggressive Age Based 0-2 yrs (Fd 100)	(1.58%)	60	20.15%	10	16.09%	7	9.06%	9	11.30%	9
Target Fund 100 Blended Benchmark	(2.17%)	88	19.96%	10	16.27%	6	9.27%	5	11.51%	5
MS 529 Age 0-4 Grp	(1.40%)		16.95%		13.74%		7.31%		9.44%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	(1.44%)	53	18.62%	10	15.02%	10	8.44%	8	10.65%	6
Target Fund 90 Blended Benchmark	(2.04%)	87	18.23%	11	15.03%	10	8.49%	8	10.70%	5
MS 529 Age 5-6 Grp	(1.40%)		15.37%		12.69%		6.55%		8.65%	
Moderate Age Based 0-2 yrs (Fd 90)	(1.44%)	55	18.62%	26	15.02%	21	8.44%	17	10.65%	16
Target Fund 90 Blended Benchmark	(2.04%)	85	18.23%	32	15.03%	19	8.49%	16	10.70%	15
MS 529 Age 0-4 Grp	(1.40%)		16.95%		13.74%		7.31%		9.44%	
Target Fund 80										
Target Fund 80 Portfolio	(1.39%)	44	17.13%	35	13.94%	23	7.74%	26	9.84%	25
Target Fund 80 Blended Benchmark	(1.75%)	64	16.81%	42	13.82%	25	7.73%	26	9.87%	24
MS 529 Static Alloc M Agg	(1.47%)		16.27%		13.14%		7.11%		9.27%	
Aggressive Age Based 6-8 yrs (Fd 80)	(1.39%)	67	17.13%	13	13.94%	11	7.74%	9	9.84%	8
Target Fund 80 Blended Benchmark	(1.75%)	83	16.81%	17	13.82%	12	7.73%	9	9.87%	8
MS 529 Age 7-8 Grp	(1.22%)		14.73%		12.13%		6.13%		8.21%	
Moderate Age Based 3-5 yrs (Fd 80)	(1.39%)	50	17.13%	22	13.94%	22	7.74%	16	9.84%	18
Target Fund 80 Blended Benchmark	(1.75%)	84	16.81%	29	13.82%	23	7.73%	16	9.87%	18
MS 529 Age 5-6 Grp	(1.40%)		15.37%		12.69%		6.55%		8.65%	
Conserv. Age Based 0-2 yrs (Fd 80)	(1.39%)	49	17.13%	45	13.94%	45	7.74%	35	9.84%	44
Target Fund 80 Blended Benchmark	(1.75%)	76	16.81%	53	13.82%	47	7.73%	35	9.87%	43
MS 529 Age 0-4 Grp	(1.40%)		16.95%		13.74%		7.31%		9.44%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	(1.23%)	66	15.38%	13	12.77%	9	6.99%	6	8.89%	8
Target Fund 70 Blended Benchmark	(1.37%)	73	14.77%	16	12.35%	12	6.77%	11	8.76%	12
MS 529 Age 9-10 Grp	(1.07%)		13.09%		10.74%		5.31%		7.14%	
Moderate Age Based 6-8 yrs (Fd 70)	(1.23%)	52	15.38%	40	12.77%	33	6.99%	18	8.89%	27
Target Fund 70 Blended Benchmark	(1.37%)	64	14.77%	49	12.35%	45	6.77%	30	8.76%	34
MS 529 Age 7-8 Grp	(1.22%)		14.73%		12.13%		6.13%		8.21%	
Conserv. Age Based 3-5 yrs (Fd 70)	(1.23%)	38	15.38%	46	12.77%	46	6.99%	36	8.89%	44
Target Fund 70 Blended Benchmark	(1.37%)	44	14.77%	60	12.35%	64	6.77%	43	8.76%	49
MS 529 Age 5-6 Grp	(1.40%)		15.37%		12.69%		6.55%		8.65%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Target Fund 60										
Target Fund 60 Portfolio	(1.09%)	54	13.95%	54	11.62%	42	6.24%	34	8.08%	39
Target Fund 60 Blended Benchmark	(1.35%)	70	13.70%	57	11.38%	49	6.12%	36	8.09%	39
MS 529 Static Alloc Mod	(1.03%)		14.19%		11.37%		5.85%		7.83%	
Aggressive Age Based 11-12 yrs (Fd 60)	(1.09%)	68	13.95%	10	11.62%	7	6.24%	5	8.08%	5
Target Fund 60 Blended Benchmark	(1.35%)	77	13.70%	11	11.38%	9	6.12%	7	8.09%	5
MS 529 Age 11-12 Grp	(0.90%)		11.74%		9.73%		4.83%		6.36%	
Moderate Age Based 9-10 yrs (Fd 60)	(1.09%)	54	13.95%	34	11.62%	26	6.24%	23	8.08%	23
Target Fund 60 Blended Benchmark	(1.35%)	72	13.70%	41	11.38%	35	6.12%	25	8.09%	23
MS 529 Age 9-10 Grp	(1.07%)		13.09%		10.74%		5.31%		7.14%	
Conserv. Age Based 6-8 yrs (Fd 60)	(1.09%)	34	13.95%	66	11.62%	63	6.24%	48	8.08%	56
Target Fund 60 Blended Benchmark	(1.35%)	62	13.70%	71	11.38%	70	6.12%	50	8.09%	56
MS 529 Age 7-8 Grp	(1.22%)		14.73%		12.13%		6.13%		8.21%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	(0.90%)	65	12.31%	11	10.42%	5	5.40%	4	7.16%	3
Target Fund 50 Blended Benchmark	(1.20%)	81	11.84%	14	10.11%	8	5.24%	7	7.12%	4
MS 529 Age 13-14 Grp	(0.69%)		9.58%		8.27%		4.00%		5.33%	
Moderate Age Based 11-12 yrs (Fd 50)	(0.90%)	49	12.31%	34	10.42%	27	5.40%	27	7.16%	22
Target Fund 50 Blended Benchmark	(1.20%)	72	11.84%	47	10.11%	38	5.24%	35	7.12%	25
MS 529 Age 11-12 Grp	(0.90%)		11.74%		9.73%		4.83%		6.36%	
Conserv. Age Based 9-10 yrs (Fd 50)	(0.90%)	35	12.31%	63	10.42%	57	5.40%	47	7.16%	50
Target Fund 50 Blended Benchmark	(1.20%)	63	11.84%	73	10.11%	62	5.24%	52	7.12%	50
MS 529 Age 9-10 Grp	(1.07%)		13.09%		10.74%		5.31%		7.14%	
Target Fund 40										
Target Fund 40 Portfolio	(0.83%)	58	10.66%	50	9.31%	40	4.75%	33	6.30%	39
Target Fund 40 Blended Benchmark	(1.00%)	68	10.37%	52	9.02%	46	4.58%	42	6.33%	38
MS 529 Static Alloc M Con	(0.75%)		10.66%		8.88%		4.28%		5.83%	
Aggressive Age Based 15-16 yrs (Fd 40)	(0.83%)	84	10.66%	5	9.31%	3	4.75%	4	6.30%	2
Target Fund 40 Blended Benchmark	(1.00%)	90	10.37%	7	9.02%	6	4.58%	6	6.33%	2
MS 529 Age 15-16 Grp	(0.46%)		7.75%		6.92%		3.27%		4.31%	
Moderate Age Based 13-14 yrs (Fd 40)	(0.83%)	61	10.66%	31	9.31%	25	4.75%	22	6.30%	21
Target Fund 40 Blended Benchmark	(1.00%)	72	10.37%	36	9.02%	32	4.58%	29	6.33%	21
MS 529 Age 13-14 Grp	(0.69%)		9.58%		8.27%		4.00%		5.33%	
Conserv. Age Based 11-12 yrs (Fd 40)	(0.83%)	41	10.66%	66	9.31%	61	4.75%	53	6.30%	53
Target Fund 40 Blended Benchmark	(1.00%)	62	10.37%	71	9.02%	67	4.58%	59	6.33%	51
MS 529 Age 11-12 Grp	(0.90%)		11.74%		9.73%		4.83%		6.36%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	(0.63%)	83	8.94%	9	8.02%	5	4.05%	4	5.34%	5
Target Fund 30 Blended Benchmark	(0.53%)	75	8.54%	17	7.68%	11	3.85%	9	5.28%	5
MS 529 Age 17-18 Grp	(0.32%)		6.86%		6.20%		2.86%		3.71%	
Moderate Age Based 15-16 yrs (Fd 30)	(0.63%)	72	8.94%	24	8.02%	20	4.05%	17	5.34%	17
Target Fund 30 Blended Benchmark	(0.53%)	60	8.54%	38	7.68%	32	3.85%	23	5.28%	18
MS 529 Age 15-16 Grp	(0.46%)		7.75%		6.92%		3.27%		4.31%	
Conserv. Age Based 13-14 yrs (Fd 30)	(0.63%)	45	8.94%	63	8.02%	54	4.05%	47	5.34%	49
Target Fund 30 Blended Benchmark	(0.53%)	29	8.54%	72	7.68%	63	3.85%	57	5.28%	53
MS 529 Age 13-14 Grp	(0.69%)		9.58%		8.27%		4.00%		5.33%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Target Fund 20					
Target Fund 20 Portfolio	(0.32%)	7.36%	6.81%	3.38%	4.36%
Target Fund 20 Blended Benchmark	(0.45%)	7.23%	6.76%	3.35%	4.53%
MS 529 Static Alloc Cons	(0.47%)	7.05%	6.32%	2.67%	3.82%
Aggressive Age Based 19+ yrs (Fd 20)	(0.32%)	7.36%	6.81%	3.38%	4.36%
Target Fund 20 Blended Benchmark	(0.45%)	7.23%	6.76%	3.35%	4.53%
MS 529 Age 19+ Grp	0.00%	5.26%	5.11%	2.46%	2.87%
Moderate Age Based 17-18 yrs (Fd 20)	(0.32%)	7.36%	6.81%	3.38%	4.36%
Target Fund 20 Blended Benchmark	(0.45%)	7.23%	6.76%	3.35%	4.53%
MS 529 Age 17-18 Grp	(0.32%)	6.86%	6.20%	2.86%	3.71%
Conserv. Age Based 15-16 yrs (Fd 20)	(0.32%)	7.36%	6.81%	3.38%	4.36%
Target Fund 20 Blended Benchmark	(0.45%)	7.23%	6.76%	3.35%	4.53%
MS 529 Age 15-16 Grp	(0.46%)	7.75%	6.92%	3.27%	4.31%
Target Fund 10					
Moderate Age Based 19+ yrs (Fd 10)	(0.00%)	5.63%	5.58%	2.79%	3.41%
Target Fund 10 Blended Benchmark	0.09%	5.53%	5.48%	2.77%	3.48%
MS 529 Age 19+ Grp	0.00%	5.26%	5.11%	2.46%	2.87%
Conserv. Age Based 17-18 yrs (Fd 10)	(0.00%)	5.63%	5.58%	2.79%	3.41%
Target Fund 10 Blended Benchmark	0.09%	5.53%	5.48%	2.77%	3.48%
MS 529 Age 17-18 Grp	(0.32%)	6.86%	6.20%	2.86%	3.71%
Target Fund Fixed Income					
Target Fund Fixed Income Portfolio	0.62%	3.98%	4.36%	2.46%	2.46%
Target Fund F.I. Blended Benchmark	0.58%	4.06%	4.54%	2.64%	2.64%
MS 529 Static Short-Term	0.18%	3.97%	4.31%	2.06%	2.29%
Conserv. Age Based 19+ yrs (F.I.)	0.62%	3.98%	4.36%	2.46%	2.46%
Target Fund F.I. Blended Benchmark	0.58%	4.06%	4.54%	2.64%	2.64%
MS 529 Age 19+ Grp	0.00%	5.26%	5.11%	2.46%	2.87%

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
Vanguard Cash Resrv Fed MMF (net all)*	0.85%	46	3.89%	70	4.64%	60	3.26%	55	2.60%	49
Vanguard Cash Resrv Fed MMF (net mgr)	0.90%	13	4.06%	40	4.79%	38	3.39%	27	2.74%	30
3-Month Treasury Bill	0.85%	48	4.00%	50	4.74%	46	3.34%	38	2.72%	32
Callan Money Market Funds	0.85%		4.00%		4.71%		3.30%		2.60%	
Fixed Income Funds										
PIMCO Short-Term (net all)	0.86%	1	4.48%	41	5.57%	21	3.37%	5	3.00%	30
PIMCO Short-Term (net mgr)	0.89%	1	4.66%	25	5.74%	18	3.54%	4	3.19%	20
3 Month T-Bills	0.93%	1	4.22%	69	4.97%	59	3.49%	4	2.81%	48
Bimbg Aggregate 1-3 Index	0.32%	35	4.03%	81	4.40%	89	2.06%	82	2.30%	84
Callan Short Term FI MFs	0.29%		4.36%		5.09%		2.50%		2.76%	
Vanguard Short Infl Protected (net all)*	0.91%	1	3.76%	11	4.52%	6	3.36%	1	3.65%	6
Vanguard Short Infl Protected (net mgr)	0.97%	1	3.92%	7	4.69%	5	3.51%	1	3.82%	4
Bimbg US TIPS 0-5 Index	0.93%	1	3.90%	7	4.68%	5	3.51%	1	3.83%	4
Callan TIPS MFs	0.33%		3.00%		3.11%		1.41%		3.05%	
Vanguard Short Term Bond (net all)*	0.07%	79	3.97%	87	4.08%	95	1.50%	95	2.02%	94
Vanguard Short Term Bond (net mgr)	0.12%	74	4.11%	79	4.28%	90	1.68%	93	2.24%	89
Bimbg Govt/Credit 1-5 Float	0.14%	67	4.15%	77	4.33%	89	1.71%	92	2.28%	88
Callan Short Inv Grade MF	0.24%		4.50%		5.18%		2.59%		2.88%	
Vanguard Infl Prot Securities (net all)	0.28%	59	2.76%	80	2.88%	74	1.21%	72	2.80%	77
Vanguard Infl Prot Securities (net mgr)	0.35%	46	2.98%	54	3.09%	51	1.37%	55	2.98%	56
Bimbg US TIPS Index	0.26%	61	3.00%	52	3.18%	44	1.48%	39	3.08%	42
Callan TIPS MFs	0.33%		3.00%		3.11%		1.41%		3.05%	
Fidelity Inv Grade Bond (net all)	0.08%	18	4.36%	66	3.88%	55	0.49%	37	2.01%	31
Fidelity Inv Grade Bond (net mgr)**	0.14%	7	4.49%	44	4.08%	30	0.69%	19	2.21%	18
Bimbg Aggregate Index	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.56%	90
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		1.85%	
Vanguard Total Bond Index (net all)*	0.00%	35	4.14%	89	3.46%	95	0.17%	89	1.39%	94
Vanguard Total Bond Index (net mgr)	0.06%	22	4.34%	68	3.63%	79	0.35%	66	1.58%	89
Bimbg Aggregate Index	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.56%	90
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		1.85%	
PGIM Total Return Bond (net all)*	0.00%	30	4.66%	48	4.83%	26	0.85%	40	-	
PGIM Total Return Bond (net mgr)***	0.02%	24	4.89%	29	5.08%	10	1.06%	24	2.17%	43
Bimbg Aggregate Index	(0.05%)	35	4.35%	84	3.63%	90	0.31%	79	1.56%	88
Callan Core Plus MFs	(0.12%)		4.62%		4.33%		0.73%		2.13%	
Underlying Funds										
Vanguard EM Govt Bond Index (net mgr)*	(1.83%)	94	8.54%	71	8.23%	72	2.24%	74	2.77%	74
Bimbg EMG Gov RIC Cap	(1.83%)	94	8.63%	68	8.35%	72	2.21%	75	2.74%	76
Emerging Mkt Bond MF	(1.01%)		10.83%		9.87%		3.09%		3.41%	
Vanguard HY Corp Admiral Sh (net mgr)*	(0.62%)	71	7.10%	54	7.81%	60	4.10%	35	4.78%	44
Vanguard HY Blended Benchmark	(0.39%)	55	6.89%	65	7.76%	70	3.83%	54	4.89%	35
Callan High Yield MFs	(0.35%)		7.14%		8.00%		3.90%		4.72%	
Balanced Funds										
T. Rowe Price Balanced (net all)	(1.33%)	38	13.33%	39	12.61%	34	6.52%	56	8.59%	55
T. Rowe Price Balanced (net mgr)	(1.26%)	37	13.54%	35	12.80%	32	6.72%	49	8.82%	54
Balanced Fund Blended Benchmark	(2.23%)	54	13.73%	34	12.29%	38	7.25%	32	9.09%	50
Callan Dom Balanced MFs	(2.03%)		12.07%		11.78%		6.71%		9.09%	
Domestic Equity Funds										
T. Rowe Price Large Cap Growth (net all)	(11.54%)	83	12.83%	65	20.21%	26	8.77%	64	13.71%	53
T. Rowe Price Large Cap Growth (net mgr)	(11.46%)	80	13.09%	63	20.44%	21	8.97%	58	13.92%	50
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.96%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		13.93%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

** Share class change from FGBPX to FIKQX on 7/21/20.

*** Share class change from PDBZX to PTRQX on 7/21/20.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Vanguard Growth Index (net all)	(10.43%)	60	18.07%	25	20.91%	18	11.60%	14	16.31%	11
Vanguard Growth Index (net mgr)	(10.39%)	59	18.27%	22	21.14%	16	11.81%	13	16.54%	10
U.S. Large Cap Growth Benchmark	(10.39%)	59	18.30%	21	21.19%	16	11.85%	13	16.58%	10
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.96%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		13.93%	
Vanguard Total Stock Index (net all)*	(4.02%)	49	18.00%	37	17.67%	48	10.60%	63	13.56%	54
Vanguard Total Stock Index (net mgr)	(3.96%)	49	18.20%	36	17.87%	47	10.78%	61	13.76%	51
U.S. Total Market Benchmark	(3.96%)	49	18.21%	36	17.86%	47	10.78%	61	13.75%	51
Russell 3000 Index	(3.96%)	49	18.09%	36	17.86%	47	10.87%	61	13.81%	50
Callan Large Cap Core MFs	(4.10%)		16.82%		17.31%		11.22%		13.83%	
Vanguard 500 Index (net all)	(4.38%)	54	17.55%	40	18.06%	47	11.83%	40	14.21%	42
Vanguard 500 Index (net mgr)	(4.34%)	53	17.76%	37	18.28%	44	12.02%	39	14.41%	34
S&P 500 Index	(4.33%)	53	17.80%	37	18.32%	44	12.06%	39	14.44%	34
Callan Large Cap Core MFs	(4.10%)		16.82%		17.31%		11.22%		13.83%	
DFA US Large Cap Value (net all)	4.05%	15	18.17%	28	14.63%	42	9.64%	60	10.75%	55
DFA US Large Cap Value (net mgr)	4.08%	14	18.41%	28	14.85%	38	9.87%	50	10.93%	52
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.63%	58
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		11.09%	
Vanguard Value Index (net all)	3.26%	20	15.73%	40	14.91%	37	10.80%	32	11.51%	41
Vanguard Value Index (net mgr)	3.31%	20	16.06%	39	15.09%	34	10.99%	29	11.73%	36
U.S. Large Cap Value Benchmark	3.33%	20	16.08%	39	15.08%	34	11.00%	29	11.73%	36
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.63%	58
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		11.09%	
Vanguard Extended Market Index (net all)	(1.29%)	43	20.60%	25	14.84%	16	4.15%	56	9.75%	44
Vanguard Extended Market Index (net mgr)	(1.26%)	43	20.81%	24	15.07%	15	4.35%	55	9.98%	42
S&P Completion Index	(1.28%)	43	20.70%	25	14.91%	16	4.22%	55	9.86%	43
Callan Mid Cap MFs	(3.14%)		13.75%		11.15%		5.05%		9.39%	
Vanguard Mid Cap Index (net all)	(0.66%)	38	12.55%	52	12.41%	36	6.80%	39	10.15%	39
Vanguard Mid Cap Index (net mgr)	(0.62%)	38	12.76%	51	12.61%	34	6.98%	36	10.35%	31
U.S. Mid Cap Benchmark	(0.62%)	38	12.78%	51	12.63%	34	6.99%	36	10.36%	31
Russell MidCap Index	1.29%	29	15.98%	41	13.33%	28	7.26%	35	10.52%	30
Callan Mid Cap MFs	(3.14%)		13.75%		11.15%		5.05%		9.39%	
Vanguard Explorer (net all)	(0.14%)	23	17.45%	53	9.66%	53	3.39%	26	9.11%	29
Vanguard Explorer (net mgr)	(0.08%)	23	17.61%	51	9.83%	51	3.52%	25	9.30%	27
Russell 2500 Growth Index	(3.52%)	60	19.31%	44	10.61%	45	1.75%	48	8.32%	41
Callan Sm Cap Growth MF	(2.65%)		18.21%		9.93%		1.36%		7.67%	
Vanguard Small Cap Growth (net all)	0.21%	22	20.45%	40	12.25%	28	2.40%	36	8.13%	42
Vanguard Small Cap Growth (net mgr)	0.27%	22	20.72%	39	12.44%	27	2.57%	34	8.32%	41
U.S. Small Cap Growth Benchmark	0.27%	22	20.70%	40	12.41%	28	2.53%	34	8.29%	41
Russell 2000 Growth Index	(2.81%)	54	23.58%	30	12.27%	28	1.62%	49	7.68%	50
Callan Sm Cap Growth MF	(2.65%)		18.21%		9.93%		1.36%		7.67%	
Vanguard Small Cap Index (net all)	1.84%	37	19.49%	42	12.83%	24	5.51%	36	9.36%	40
Vanguard Small Cap Index (net mgr)	1.91%	36	19.73%	41	13.02%	23	5.67%	32	9.57%	34
U.S. Small Cap Benchmark	1.90%	36	19.72%	41	12.98%	23	5.64%	33	9.54%	35
Russell 2000 Index	0.89%	44	25.72%	18	13.05%	22	3.77%	53	8.60%	53
Callan Small Cap MFs	0.38%		17.77%		10.49%		4.21%		8.81%	
DFA US Small Cap Value (net all)	6.78%	16	25.65%	12	14.59%	14	9.78%	10	11.71%	8
DFA US Small Cap Value (net mgr)	6.84%	14	26.13%	9	14.71%	14	9.98%	7	11.97%	5
Russell 2000 Value Index	4.96%	34	28.09%	8	13.80%	18	5.79%	57	9.08%	66
Callan Sm Cap Value MF	3.95%		17.80%		11.00%		6.16%		9.43%	
Vanguard Small Cap Value Index (net all)	3.06%	61	18.63%	46	13.13%	22	7.62%	30	9.76%	43
Vanguard Small Cap Value Index (net mgr)	3.11%	60	18.94%	43	13.37%	21	7.84%	23	10.03%	36
U.S. Small Cap Value Benchmark	3.13%	60	18.97%	43	13.37%	21	7.85%	23	10.03%	36
Russell 2000 Value Index	4.96%	34	28.09%	8	13.80%	18	5.79%	57	9.08%	66
Callan Sm Cap Value MF	3.95%		17.80%		11.00%		6.16%		9.43%	
International Equity										
Dodge & Cox Int'l Stock (net all)	0.67%	41	28.08%	24	16.91%	23	10.28%	21	10.29%	30
Dodge & Cox Int'l Stock (net mgr)	0.73%	40	27.39%	32	16.82%	24	10.33%	21	10.41%	27
MSCI EAFE Index	(1.24%)	59	21.27%	52	13.62%	52	7.91%	45	8.86%	55
MSCI ACWI ex US	(0.71%)	52	24.91%	39	14.49%	46	7.02%	53	8.50%	69
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net mgr) performance figures provided by Union Bank & Trust.

(net mgr) indicates performance is net of manager fees.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	1.74%	30	27.34%	32	15.16%	40	7.35%	51	8.83%	57
Vanguard Int'l Stock Index (net mgr)	1.75%	30	27.52%	30	15.31%	39	7.52%	48	9.04%	51
Total Int'l Stock Benchmark	(0.59%)	51	25.47%	38	14.63%	45	7.11%	53	8.75%	62
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		9.11%	
Real Estate										
Vanguard REIT Index (net all)*	1.24%	85	1.68%	70	6.22%	74	3.02%	77	4.02%	84
Vanguard REIT Index (net mgr)	1.29%	85	1.86%	69	6.43%	64	3.20%	77	4.20%	83
MSCI US IMI Real Estate 25/50	1.35%	85	1.97%	69	6.54%	60	3.30%	76	4.30%	79
NAREIT All Equity Index	3.76%	32	3.28%	45	6.81%	50	3.95%	58	4.60%	67
Callan Real Estate MFs	3.38%		2.90%		6.81%		4.39%		4.88%	
Bank Savings										
Bank Savings 529 (net all)	0.90%	10	4.17%	10	4.91%	8	3.52%	5	-	
3-month Treasury Bill	0.85%	29	4.00%	16	4.74%	11	3.34%	16	2.72%	11
MS 529 Static Money Mkt	0.79%		3.59%		4.14%		2.96%		2.37%	

(net all) indicates performance is net of all fees, including 529 program management fees (25 bps).

(net all) performance figures provided by Union Bank & Trust.

* Indicates fund is held in the Age Based and Target Fund Portfolios.

Alabama CollegeCounts Direct Plan, Executive Summary
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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
Vanguard Cash Resrv Fed Money Mrk Fd Callan Money Market Funds	0.9 13	4.1 40	4.8 38	3.4 27	2.7 30			0.2 22	0.0 30
3-Month Treasury Bill	0.8 48	4.0 50	4.7 46	3.3 38	2.7 32				0.0 32
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	0.9 1	4.7 25	5.7 18	3.5 4	3.2 20			0.2 6	0.2 6
3 Month T-Bills	0.9 1	4.2 69	5.0 59	3.5 4	2.8 48				0.1 34
Vanguard Short Infl-Protected (i) Callan TIPS MFs	1.0 1	3.9 7	4.7 5	3.5 1	3.8 4			-0.2 58	0.4 1
Blmbg US TIPS 0-5 Idx	0.9 1	3.9 7	4.7 5	3.5 1	3.8 4				0.4 1
Vanguard Short Term Bond (i) Callan Short Inv Grade MF	0.1 74	4.1 79	4.3 90	1.7 93	2.2 89			-0.4 96	-0.2 89
Blmbg Govt/Cred 1-5 Float Adj	0.1 67	4.2 77	4.3 89	1.7 92	2.3 88				-0.1 88
Vanguard Infl Prot Securities Callan TIPS MFs	0.3 46	3.0 54	3.1 51	1.4 55	3.0 56			-0.4 74	0.0 56
Blmbg US TIPS Index	0.3 61	3.0 52	3.2 44	1.5 39	3.1 42				0.1 40
Fidelity Investment Grade Bond Callan Core Bond MFs	0.1 7	4.5 44	4.1 30	0.7 19	2.2 17			0.5 13	-0.1 17
Blmbg Aggregate Index	-0.0 51	4.3 68	3.6 78	0.3 72	1.6 90				-0.2 90
Vanguard Total Bond Market Index (i) Callan Core Bond MFs	0.1 22	4.3 69	3.6 80	0.3 66	1.6 89			0.1 87	-0.2 90
Blmbg Aggregate Index	-0.0 51	4.3 68	3.6 78	0.3 72	1.6 90				-0.2 90
PGIM Total Return Bond Callan Core Plus MFs	0.0 24	4.9 29	5.1 10	1.1 24	2.2 43			0.2 62	-0.1 40
Blmbg Aggregate Index	-0.0 35	4.3 84	3.6 90	0.3 79	1.6 88				-0.2 97
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T. Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark	-1.3 37 -2.2 54	13.5 35 13.7 34	12.8 32 12.3 38	6.7 49 7.2 32	8.8 54 9.1 50			-0.2 60	0.5 50 0.5 41
Domestic Equity									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	-11.5 80 -9.8 47	13.1 63 18.8 16	20.4 21 21.2 16	9.0 58 12.8 7	13.9 50 17.0 9			-0.8 63	0.5 63 0.7 9
Vanguard Growth Index (i) Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark	-10.4 59 -10.4 59	18.3 23 18.3 21	21.1 16 21.2 16	11.8 13 11.8 13	16.5 10 16.6 10			-3.4 100	0.6 14 0.6 14
Vanguard Total Stock Index (i) Callan Large Cap Core MFs U.S. Total Market Benchmark	-4.0 49 -4.0 49	18.2 36 18.2 36	17.9 47 17.9 47	10.8 61 10.8 61	13.7 51 13.8 51			-0.2 64	0.6 57 0.6 57
Vanguard 500 Index (i) Callan Large Cap Core MFs S&P 500 Index	-4.3 53 -4.3 53	17.8 37 17.8 37	18.3 44 18.3 44	12.0 39 12.1 39	14.4 34 14.4 34			-4.3 100	0.7 27 0.7 26
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	4.1 14 2.1 38	18.4 28 15.9 39	14.9 38 14.3 48	9.9 50 9.4 63	10.9 52 10.6 58			0.1 50	0.4 72 0.5 44
Vanguard Value Index (i) Callan Lg Cap Value MF U.S. Large Cap Value Benchmark	3.3 20 3.3 20	16.0 39 16.1 39	15.1 35 15.1 34	11.0 29 11.0 29	11.7 36 11.7 36			-0.4 60	0.6 21 0.6 21
Vanguard Extended Market Index (i) Callan Mid Cap MFs S&P Completion Index	-1.3 43 -1.3 43	20.8 24 20.7 25	15.1 15 14.9 16	4.3 55 4.2 55	10.0 42 9.9 43			1.4 1	0.3 51 0.3 54
Vanguard Mid Cap Index (i) Callan Mid Cap MFs U.S. Mid Cap Benchmark	-0.6 38 -0.6 38	12.7 51 12.8 51	12.6 34 12.6 34	7.0 36 7.0 36	10.3 31 10.4 31			-1.2 98	0.4 22 0.4 22

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard Explorer Callan Sm Cap Growth MF Russell 2500 Growth Index	-0.1 23	17.6 51	9.8 51	3.5 25	9.3 27			0.2 25	0.3 27
Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	0.3 22	20.7 39	12.4 27	2.6 34	8.3 41			0.8 4	0.2 40
Vanguard Small Cap Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark	1.9 36	19.7 41	13.0 23	5.7 32	9.6 34			1.6 1	0.3 29
DFA US Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	6.8 14	26.1 9	14.7 14	10.0 7	12.0 5			0.6 2	0.4 16
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	3.1 60	18.9 43	13.4 21	7.8 23	10.0 36			0.2 15	0.3 29
International Equity									
Dodge & Cox Int'l Stock Callan Non US Equity MFs MSCI EAFE Index	0.7 40	27.4 32	16.8 24	10.3 21	10.4 27			0.2 36	0.4 34
Vanguard Int'l Stock Index Callan Non US Equity MFs Total Int'l Stock Benchmark	1.7 30	27.5 31	15.3 39	7.5 49	9.0 51			0.2 37	0.3 46
Real Estate Funds									
Vanguard REIT Index Callan Real Estate MFs MSCI US IMI Real Estate 25/50	1.3 85	1.9 69	6.4 64	3.2 77	4.2 83			-2.1 100	0.1 83
Underlying Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

Alabama CollegeCounts Direct Plan, Executive Summary
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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard EM Govt Bond Index Emerging Mkt Bond MF	-1.8 94	8.5 71	8.2 72	2.2 74	2.8 74			0.1 67	0.0 74
Blmbg EMG Gov RIC Cap	-1.8 94	8.6 68	8.4 72	2.2 75	2.7 76				0.0 76
Vanguard HY Corp Admiral Sh Callan High Yield MFs	-0.6 71	7.1 54	7.8 60	4.1 35	4.8 44			-0.1 52	0.3 29
Vanguard HY Blended Benchmark	-0.4 55	6.9 65	7.8 70	3.8 54	4.9 35				0.3 27
Bank Savings									
Bank Savings 529 MS 529 Static Money Market	0.9 10	4.2 10	4.9 8	3.5 5					
3-month Treasury Bill	0.8 29	4.0 16	4.7 11	3.3 16	2.7 11				0.0 11

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

Return Consistency:
■ above median
■ third quartile
■ fourth quartile

Excess Return Ratio:
■ above median
■ third quartile
■ fourth quartile

Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$21,857,630
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$124,013,500
DFA U.S. Small Cap Value	Small Value	DFSVX	4	\$4,371,918
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$7,005,132
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$111,889,197
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$161,652,053
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$133,542,391
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$61,970,374
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$162,700,166
Vanguard 500 Index	Large Blend	VINIX	4	\$128,671,217
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$35,621,597
Vanguard Explorer	Small Growth	VEXRX	4	\$4,390,708
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	3	\$4,653,310
Vanguard Growth Index	Large Growth	VIGIX	4	\$65,911,218
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	3	\$44,871,520
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	3	\$2,563,032
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$17,663,044
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$60,554,949
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$43,947,106
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	\$105,171,357
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	4	\$66,873,224
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$12,517,225
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$8,830,244
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$7,127,676
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$199,281,814
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$203,323,814
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$398,719,311
Vanguard Value Index	Large Value	VIVIX	4	\$15,341,764

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

Summary of Fund Performance Status

Plan 2 - Direct - Fund Name	Prior Quarter Status	Current Quarter Status	Market Value*
DFA U.S. Large Cap Value	Positive	Positive	\$124,013,500
DFA U.S. Small Cap Value	Positive	Positive	\$4,371,918
Dodge & Cox International Stock	Positive	Positive	\$7,005,132
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$111,889,197
PIMCO Short-Term	Positive	Positive	\$161,652,053
PGIM Total Return Bond	Positive	Positive	\$133,542,391
T. Rowe Price Balanced	Positive	Positive	\$61,970,374
T. Rowe Price Large-Cap Growth	Positive	Positive	\$162,700,166
Vanguard 500 Index	Positive	Positive	\$128,671,217
Vanguard Emerging Market Gov Bond	Positive	Positive	\$35,621,597
Vanguard Explorer	Positive	Positive	\$4,390,708
Vanguard Extended Market Index	Positive	Positive	\$4,653,310
Vanguard Growth Index	Positive	Positive	\$65,911,218
Vanguard High Yield Corporate Fund	Positive	Positive	\$44,871,520
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,563,032
Vanguard Mid-Cap Index	Positive	Positive	\$17,663,044
Vanguard Cash Reserves Federal MM Fund	Positive	Positive	\$60,554,949
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$43,947,106
Vanguard Short Term Bond	Positive	Positive	\$105,171,357
Vanguard Short-Term Infl-Protected	Positive	Positive	\$66,873,224
Vanguard Small-Cap Growth Index	Positive	Positive	\$12,517,225
Vanguard Small-Cap Index	Positive	Positive	\$8,830,244
Vanguard Small-Cap Value Index	Positive	Positive	\$7,127,676
Vanguard Total Bond Market Index	Positive	Positive	\$199,281,814
Vanguard Total International Stock Index	Positive	Positive	\$203,323,814
Vanguard Total Stock Market Index	Positive	Positive	\$398,719,311
Vanguard Value Index	Positive	Positive	\$15,341,764

*Asset totals include age based, target portfolio assets, advisor and direct plans where applicable.

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Manager/Product Updates

Manager/Product Updates

Principal Global REIT Strategy - Portfolio Manager Retirement

Principal Asset Management announced that Simon Hedger, a portfolio manager on its Global Real Estate Securities strategy, will retire effective June 15, 2026, following 22 years with the firm and 47 years in the industry. Kelly Rush (CIO – Real Estate Securities) and Tony Kenkel (Deputy CIO – Real Estate Securities) will continue to lead the strategy, as they have since inception, with no change to their responsibilities, and final investment decisions will be made jointly by the two.

Conclusion: Mr. Hedger’s retirement is notable but not currently viewed as actionable. Given his long tenure and role in leading European stock positioning for the strategy, Mr. Hedger played an important role in the portfolio management function of the strategy. However, the continued leadership of Kelly Rush and Tony Kenkel, who remain in place as CIO and Deputy CIO, respectively, provides continuity at the senior level. Principal indicated that Mr. Hedger’s desire to retire in mid-2026 was communicated to leadership in 2025, with official notice being provided to Principal in March 2026. Callan notes that the timing of this retirement transition is shorter than frequently observed for planned retirements of portfolio managers. Nonetheless, Mr. Hedger’s responsibilities are expected to be absorbed internally by existing team members with minimal disruption. The reassignment of European coverage to Andrew Dalby and Joe Kearney is supported by their experience, though it represents a meaningful shift in regional responsibility that will need to be evaluated over time.

Additionally, while Principal has stated that there will be no changes to Kelly Rush’s and Tony Kenkel’s responsibilities, the transition reduces the number of senior decision-makers from three to two, which may result in a more concentrated decision-making structure. While no immediate impact is expected, ongoing monitoring will focus on team dynamics, decision-making processes, and the evolution of the European sleeve following Mr. Hedger’s departure. At this time, the change is not considered actionable but will remain under review.

Watch List

Watch List

The following Funds are recommended to be added to the Watch List:

None Currently.

The following Funds are recommended to be removed from the Watch List:

None Currently.

The following Funds are recommended to remain on the Watch List:

Principal Global Real Estate Fund (Advisor Plan – Underlying Fund)

Availability: This fund is an underlying fund
Original Issue: Underperformance

Analysis: During the first quarter the Fund had a return of 1.15%, which outperformed the benchmark by 0.12% and ranked in the 50th percentile of Callan's Global Real Estate Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 0.65% and ranks in the 60th percentile of peers. The five-year return trails the benchmark by 0.76% and ranks in the 70th percentile of peers.

Recommendation: Watch List
Date on Watch: November 15, 2023
Plan Assets: \$24,619,964

DFA Real Estate (Advisor Plan – Standalone fund)

Availability: This fund is a standalone option
Original Issues: Underperformance

Analysis: During the first quarter the Fund had a return on 3.33%, which underperformed the benchmark by 1.31% and ranked in the 59th percentile of Callan's Real Estate Mutual Funds peer group. For the three-year period the Fund underperformed the benchmark by 2.62% and ranks in the 60th percentile of peers. The 5-year return trails the benchmark by 1.72% and ranks in the 64th percentile of peers.

Recommendation: Watch list
Date on Watch: November 6, 2025
Plan Assets: \$3,894,961

Neuberger Berman International Large Cap (Advisor Plan – Underlying fund)

Availability: This fund is an underlying fund
Original Issues: Underperformance

Analysis: During the first quarter the Fund had a return of -3.50% which underperformed the benchmark by 2.26% and ranked in the 85th percentile of Callan's Non-US Equity Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 3.56% and ranked in the 78th percentile of peers. The 5-year return trails the benchmark by 3.38% and ranks in the 77th percentile of peers.

Recommendation: Watch list
Date on Watch: November 6, 2025
Plan Assets: \$82,921,703

Watch List Criteria

Watch List Criteria

Performance Objectives

The Board shall evaluate investment performance on a quarterly basis relative to an assigned benchmark and peer group. Each individual fund portfolio will have an assigned benchmark and peer group and the multi-fund portfolios will have a blended benchmark.

Passive Options:

The objective of an index fund is to match the performance of its benchmark with minimal tracking error. As a result, the evaluation of index funds will focus on their ability to match the return of the benchmark on a gross-of-fee basis and to do so with minimal tracking error.

Active Options:

The objective of an actively managed fund is to outperform its benchmark over longer periods on a net-of-fee basis. Longer periods will be defined as 3 to 5 years or a full market cycle for measuring purposes. The specific objectives are as follows:

- Outperform its benchmark and rank in the top half of its peer group over the trailing 3 to 5 years or a full market cycle.
- Demonstrate percentile risk-adjusted performance above the 75th percentile as measured against its peer group over the trailing 3 to 5 years or a full market cycle.

Multi-Fund Options:

Since it is not feasible to replace the entire suit of multi-fund offerings, performance evaluation will focus on the underlying funds that are causing the under- or outperformance of the overall portfolio.

Watch List Standards

A number of factors may contribute to a portfolio's over- or under-performance at any given time, including market dynamics, investment skill, chance or a combination thereof. Because a portfolio's performance might be attributable to factors that do not reflect deficiencies in skills, strategy or investment philosophy/process, it may be unwise to recommend termination solely because a portfolio performs below expectations for a certain period of time. A "Watch List" will be utilized to identify those portfolios whose performance or other factors are cause for further assessment, possible termination, or other action by the Board.

A portfolio may be placed on Watch and an appropriate review and analysis of the investment manager may be conducted, when one or more of the following events occur:

- The portfolio fails to meet the performance objectives outlined in this Statement;
- There is a change in the investment manager's organization, investment philosophy and/or personnel;
- There is a significant change in the investment manager's assets under management in the product or firm-wide;
- There is an indication that the investment manager is deviating from his/her stated style and/or strategy;
- There is a significant increase in the portfolio's fees or expenses;

- There are legal, SEC and/or other regulatory agency proceedings affecting the manager; and/or
- Any issue or event deemed relevant by the Board.

The Board may decide to take no action or it may vote to place the individual fund portfolio on Watch. In making this decision, the Board may use quantitative or qualitative information or a combination of both. Once on Watch, the individual fund portfolio will be monitored closely. Specifically, the Program Manager will provide a quarterly report explaining causes of underperformance or improvement. Additionally, the Investment Consultant will monitor the individual fund portfolio carefully and provide additional reports as necessary. This increased level of monitoring continues quarter-by-quarter until the Board releases the individual fund portfolio from Watch or takes other corrective actions.