

*Union Bank & Trust:
CollegeCounts Alabama's 529 Fund*

March 2020

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I. Quarterly Market Commentary

Economic Highlights

GDP: Real GDP grew by 2.1% annualized during the fourth quarter. The two main contributors to growth were net exports, on a decrease in imported goods, and personal consumption. Consumers account for much of the 2019 economic growth, hinting at the effects that quarantines and social distancing due to COVID-19 will have on Q1 2020 GDP. In fact, private investment was down for the third straight quarter to finish 2019. -Source: Dept. of Commerce (BEA)

Interest Rates: The Treasury yield curve fell across the maturity spectrum during the quarter, with the largest decrease in the short end of the curve. The 10-year Treasury was down -122 basis points, finishing at 0.70%, its first time below 1% in history. At two unscheduled meetings, the Federal Reserve cut the Fed Funds rate twice by a total of 1.50% to near zero during March. One bright spot is the curve is steeper than it has been in two years. -Source: US Treasury

Inflation: Consumer price increases have slowed to begin the new year and are up modestly for the past twelve months. The Consumer Price Index was up 0.5% for the three months ending February and 2.3% for the one-year period. The 10-year breakeven inflation rate decreased during the first quarter to 0.87% in March versus 1.77% in December. -Source: Dept. of Labor (BLS), US Treasury

Employment: Jobs growth continued to be strong, with total non-farm employment decreasing by an average of -70,000 jobs per month during the three months ending March 2020. The unemployment rate remains low at 4.4%, but is expected to rise rapidly in the coming weeks. A record 10.0 million workers filed for unemployment benefits in the last two full weeks of March as COVID-19 impacted the U.S. economy. -Source: Dept. of Labor (BLS)

Housing: Home prices have been moving higher with the S&P Case-Shiller 20-city Home Price Index up 1.2% for the three months ending January 2020. During the past 12 months, the Index is up 3.1%. Source: S&P

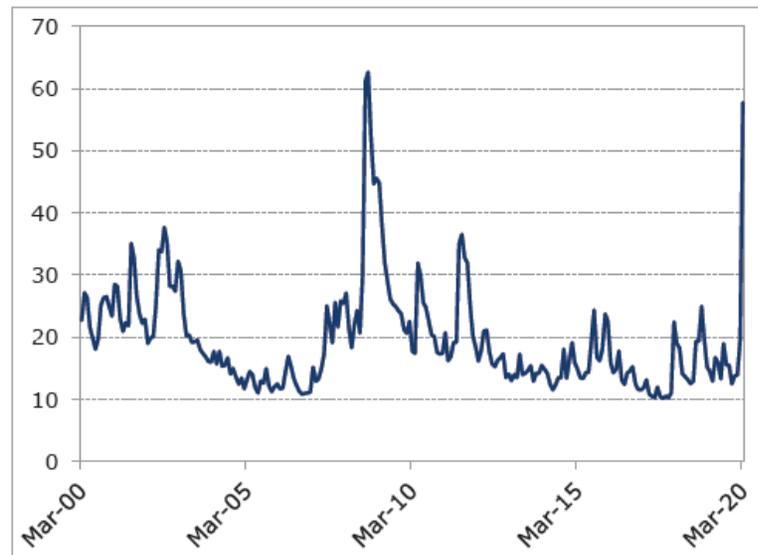
The U.S. Equity Market

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was down -20.70% for the first quarter of 2020, its worst quarter since the Global Financial Crisis. Uncertainty and a declining outlook were the driving forces behind the sell-off as the COVID-19 pandemic worsened, resulting in significant limitations on global commerce. The fluidity of conditions means that the U.S. is facing at least one more month of travel restrictions and social distancing. Government action so far has included cutting short-term rates to near zero and the passage of a \$2 trillion stimulus bill.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire 5000 Total Market Index SM	-13.62	-20.70	-20.70	-8.94
Standard & Poor's 500	-12.35	-19.60	-19.60	-6.98
Wilshire 4500 Completion Index SM	-21.36	-27.91	-27.91	-20.53
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US Large-Cap Index SM	-12.78	-19.68	-19.68	-7.31
Wilshire US Large-Cap Growth Index SM	-12.07	-17.13	-17.13	-2.73
Wilshire US Large-Cap Value Index SM	-13.51	-22.10	-22.10	-11.52
Wilshire US Small-Cap Index SM	-22.72	-31.40	-31.40	-25.04
Wilshire US Small-Cap Growth Index SM	-20.90	-28.15	-28.15	-20.04
Wilshire US Small-Cap Value Index SM	-24.49	-34.46	-34.46	-29.63
Wilshire US Micro-Cap Index SM	-25.87	-33.84	-33.84	-32.34

Large capitalization stocks outperformed small caps by a wide margin for the quarter as the Wilshire U.S. Large-Cap IndexSM was down -19.68% versus -31.40% for the Wilshire U.S. Small-Cap IndexSM. The Wilshire U.S. Micro-Cap IndexSM was down -33.84% for the quarter and -32.34% for the one-year. Growth stocks led value during the first quarter and have outperformed during the past twelve months.

CBOE VOLATILITY INDEX



Source: Federal Reserve, Wilshire

All of the eleven major sectors were in negative territory during the first quarter. The best performing sectors, Information Technology (-12.5%) and Health Care (-12.7%), were still down by double-digits. The worst performing sector was Energy (-51.6%), as oil fell -66.5% on a downward shock to demand and an oil price war between Saudi Arabia and Russia.

The world of investing has been introduced to an unprecedented set of conditions in 2020. As the COVID-19 virus spreads globally, the response has been to separate people and close nonessential businesses, with others working remotely. The economic expectations are that the unemployment rate will rise into the teens and U.S. GDP will fall by one-third. Investors are facing challenges reminiscent of the Global Financial Crisis. Like then, the immediate goals in navigating market drawdowns is to prudently balance short-term liquidity needs against the important rebalancing guidelines established within investment policies. Surviving market dislocations and maintaining general portfolio risk profiles is critical in positioning portfolios to thrive when the economy and markets recover.

The Non-U.S. Equity Market

Equity markets outside of the U.S. sold off during the quarter as the COVID-19 virus was officially categorized as a global pandemic. Economic growth in the U.K. was already nonexistent during the fourth quarter, before the country had to deal with the virus in earnest. Prime Minister Boris Johnson became the first world leader to announce that he was infected with the respiratory disease. Across continental Europe, quarantine efforts are starting to bear fruit as cases in Italy, one of the worst afflicted countries, and Spain may be approaching a peak. Clear news out of China, where the virus originated, can be difficult to obtain, but there are some recent events that provide signs of hope. China has recently been relaxing severe travel restrictions and the lockdown of Wuhan, and its population of 11 million, is set to be lifted in early April. The official Purchasing Manager's Index for China indicates that manufacturing in the country expanded during March after a dramatic slowdown.

Non-U.S. Equity	USD (%)				Local Currency (%)			
	MTD	QTD	YTD	1 Year	MTD	QTD	YTD	1 Year
MSCI AC World ex U.S.	-14.48	-23.36	-23.36	-15.57	-12.93	-20.14	-20.14	-12.77
MSCI EAFE	-13.35	-22.83	-22.83	-14.38	-12.49	-20.55	-20.55	-12.58
MSCI Europe	-14.44	-24.33	-24.33	-15.50	-13.59	-21.80	-21.80	-13.27
MSCI Pacific	-11.44	-20.30	-20.30	-12.42	-10.51	-18.38	-18.38	-11.25
MSCI Japan	-7.15	-16.79	-16.79	-6.69	-7.07	-17.34	-17.34	-8.99
MSCI EM (Emerging Markets)	-15.40	-23.60	-23.60	-17.69	-12.96	-19.05	-19.05	-12.99
MSCI ACWI ex U.S. Small Cap	-19.30	-29.01	-29.01	-21.18	-17.61	-25.65	-25.65	-18.16

The Fixed Income Market

The U.S. Treasury yield curve fell dramatically during the quarter across the maturity spectrum. While the largest decreases occurred in the short end, yields across the curve all fell in excess of 100 basis points. The 10-year Treasury yield ended the quarter at 0.70%, down -122 basis points from December. The Federal Open Market Committee decreased its overnight rate by a total of 1.50% during two unscheduled meetings in March. The Fed also announced quantitative easing measures, committing to Treasury purchases of at least \$500 billion and mortgage-backed securities of at least \$200 billion over the coming months. Credit spreads were up big during the quarter within both the investment grade and high yield markets.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays U.S. Aggregate	-0.59	3.15	3.15	8.93
Barclays Long Govt./Credit	-2.95	6.21	6.21	19.32
Barclays Long Term Treasury	6.05	20.90	20.90	32.64
Barclays U.S. TIPS	-1.76	1.69	1.69	6.85
Barclays U.S. Credit	-6.63	-3.14	-3.14	5.10
Barclays U.S. Corporate High Yield	-11.46	-12.68	-12.68	-6.94
Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays Global Aggregate	-2.24	-0.33	-0.33	4.20
Barclays Global Aggregate (Hedged)	-1.56	1.45	1.45	6.59
JP Morgan EMBI Global Index	-12.55	-11.76	-11.76	-5.28
JP Morgan GBI Emerging Markets Global Diversified Index (Local)	-2.46	-1.05	-1.05	8.28

The Real Estate & Commodity Markets

Real estate securities were down during the first quarter in both the U.S. and abroad. Falling prices in this segment were worse than the broad equity market due to occupancy concerns. Commodity results were negative for the quarter as WTI crude oil fell -66.5% to \$20.48 per barrel, the lowest level since the end of the 2001 recession. Natural gas prices were down -25.1%, ending the quarter at \$1.64 per million BTUs. MLPs were among the worst performing market segments, down -57.2% for the quarter. Finally, gold prices were up and finished at approximately \$1,597 per troy ounce, up +4.8% from last quarter.

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US RESI SM	-20.05	-25.73	-25.73	-19.47
Wilshire Global ex US RESI SM	-24.05	-30.01	-30.01	-25.00
Wilshire Global RESI SM	-21.42	-27.21	-27.21	-21.39
Bloomberg Commodity Index	-12.81	-23.29	-23.29	-22.31
S&P GSCI Commodity	-29.43	-42.34	-42.34	-14.01
Alerian MLP Index	-47.23	-57.19	-57.19	-60.95

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2020				Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
	Conservative	Moderate	Aggressive							
CollegeCounts Target Fund Fixed Income Portfolio	19+			-0.16%	1.03%	1.03%	3.88%	2.51%	1.81%	1.65%
Target Fund Fixed Income Blended Benchmark				-0.25%	1.00%	1.00%	3.74%	2.43%	1.76%	1.68%
Excess Return				0.09%	0.03%	0.03%	0.15%	0.09%	0.06%	-0.03%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-0.23%	1.01%	1.01%	3.80%	2.49%	1.83%	1.72%
CollegeCounts Fund 10 Portfolio	17-18	19+		-1.69%	-0.66%	-0.66%	3.89%	3.22%	n/a	2.79%
Fund 10 Blended Benchmark				-1.83%	-0.88%	-0.88%	3.69%	3.12%	n/a	2.71%
Excess Return				0.14%	0.22%	0.22%	0.20%	0.10%	n/a	0.08%
<i>CollegeCounts Fund 10 Composite</i>				-1.81%	-0.85%	-0.85%	3.70%	3.14%	n/a	2.71%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	-3.15%	-2.78%	-2.78%	2.92%	3.48%	2.98%	4.06%
Target Fund 20 Blended Benchmark				-3.34%	-3.07%	-3.07%	2.69%	3.38%	2.94%	4.14%
Excess Return				0.19%	0.30%	0.30%	0.23%	0.10%	0.04%	-0.08%
<i>CollegeCounts Target Fund 20 Composite</i>				-3.33%	-3.04%	-3.04%	2.69%	3.37%	2.93%	4.08%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	-4.52%	-5.04%	-5.04%	1.63%	3.55%	n/a	3.45%
Fund 30 Blended Benchmark				-4.82%	-5.50%	-5.50%	1.21%	3.39%	n/a	3.34%
Excess Return				0.30%	0.46%	0.46%	0.42%	0.16%	n/a	0.11%
<i>CollegeCounts Fund 30 Composite</i>				-4.85%	-5.48%	-5.48%	1.19%	3.35%	n/a	3.29%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	-5.79%	-7.24%	-7.24%	0.29%	3.58%	3.51%	5.51%
Target Fund 40 Blended Benchmark				-6.22%	-7.87%	-7.87%	-0.36%	3.36%	3.40%	5.61%
Excess Return				0.43%	0.63%	0.63%	0.65%	0.22%	0.10%	-0.10%
<i>CollegeCounts Target Fund 40 Composite</i>				-6.28%	-7.85%	-7.85%	-0.38%	3.32%	3.38%	5.50%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	-7.21%	-9.62%	-9.62%	-1.42%	3.46%	n/a	3.90%
Fund 50 Blended Benchmark				-7.54%	-10.18%	-10.18%	-1.97%	3.34%	n/a	3.80%
Excess Return				0.34%	0.56%	0.56%	0.55%	0.12%	n/a	0.10%
<i>CollegeCounts Fund 50 Composite</i>				-7.64%	-10.16%	-10.16%	-1.98%	3.28%	n/a	3.75%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	-8.74%	-12.23%	-12.23%	-3.61%	3.06%	3.50%	6.35%
Target Fund 60 Blended Benchmark				-9.04%	-12.74%	-12.74%	-4.19%	2.89%	3.40%	6.48%
Excess Return				0.30%	0.52%	0.52%	0.58%	0.18%	0.09%	-0.13%
<i>CollegeCounts Target Fund 60 Composite</i>				-9.18%	-12.74%	-12.74%	-4.18%	2.86%	3.41%	6.33%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2020	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	-10.32%	-14.79%	-14.79%	-5.89%	2.60%	n/a	3.64%
Fund 70 Blended Benchmark				-10.54%	-15.26%	-15.26%	-6.38%	2.50%	n/a	3.53%
Excess Return				0.22%	0.46%	0.46%	0.48%	0.10%	n/a	0.11%
<i>CollegeCounts Fund 70 Composite</i>				-10.80%	-15.28%	-15.28%	-6.29%	2.45%	n/a	3.48%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	-11.82%	-17.30%	-17.30%	-7.89%	2.36%	3.50%	7.20%
Target Fund 80 Blended Benchmark				-11.78%	-17.53%	-17.53%	-8.13%	2.33%	3.45%	7.41%
Excess Return				-0.04%	0.23%	0.23%	0.24%	0.03%	0.04%	-0.21%
<i>CollegeCounts Target Fund 80 Composite</i>				-12.06%	-17.56%	-17.56%	-8.08%	2.28%	3.16%	7.14%
CollegeCounts Fund 90 Portfolio		0-2	3-5	-13.29%	-19.72%	-19.72%	-10.03%	1.94%	n/a	3.66%
Fund 90 Blended Benchmark				-13.21%	-19.91%	-19.91%	-10.20%	1.92%	n/a	3.66%
Excess Return				-0.08%	0.19%	0.19%	0.17%	0.02%	n/a	0.00%
<i>CollegeCounts Fund 90 Composite</i>				-13.50%	-19.94%	-19.94%	-10.17%	1.86%	n/a	3.61%
CollegeCounts Target Fund 100 Portfolio			0-2	-14.98%	-22.29%	-22.29%	-12.31%	1.31%	3.13%	7.81%
Target Fund 100 Blended Benchmark				-14.71%	-22.31%	-22.31%	-12.43%	1.29%	3.07%	8.06%
Excess Return				-0.27%	0.02%	0.02%	0.11%	0.02%	0.05%	-0.25%
<i>CollegeCounts Target Fund 100 Composite</i>				-15.03%	-22.35%	-22.35%	-12.41%	1.28%	3.11%	7.83%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (25 bps).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Money Market Funds									
Vanguard Prime Money Market 529 Portfolio †	8/2/2010	\$29.6	0.10%	0.37%	0.37%	1.91%	1.67%	1.13%	0.61%
Citigroup Global Markets - 3 Month T-Bill Index			0.13%	0.39%	0.39%	1.83%	1.67%	1.08%	0.59%
Excess Return			-0.02%	-0.01%	-0.01%	0.07%	0.00%	0.05%	0.02%
Fixed Income Funds									
PIMCO Short-Term 529 Portfolio	8/2/2010	\$138.6	-3.07%	-2.11%	-2.11%	-0.45%	1.31%	1.58%	1.52%
Citigroup Global Markets 3-Month T-Bill Index			0.13%	0.39%	0.39%	1.83%	1.67%	1.08%	0.59%
Excess Return			-3.20%	-2.49%	-2.49%	-2.29%	-0.36%	0.50%	0.93%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.31%	1.69%	1.69%	4.53%	2.58%	1.90%	1.53%
Excess Return			-3.38%	-3.79%	-3.79%	-4.98%	-1.27%	-0.32%	-0.01%
Vanguard Short-Term Infl-Protected 529 Portfolio †	9/30/2013	\$25.7	-1.57%	-0.69%	-0.69%	2.41%	1.59%	1.54%	1.02%
Barclays Capital - U.S. 0-5 Year TIPS Index			-1.62%	-0.69%	-0.69%	2.43%	1.62%	1.59%	1.07%
Excess Return			0.05%	0.00%	0.00%	-0.03%	-0.02%	-0.05%	-0.05%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$48.4	0.20%	2.16%	2.16%	5.41%	3.05%	2.20%	2.07%
Barclays 1-5 year Gov/Cred Float Adjusted Index			0.18%	2.17%	2.17%	5.58%	3.08%	2.27%	2.14%
Excess Return			0.02%	-0.01%	-0.01%	-0.17%	-0.03%	-0.07%	-0.07%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$1.8	-1.26%	1.84%	1.84%	6.75%	3.27%	2.55%	3.12%
Barclays Capital - U.S. TIPS Index			-1.76%	1.69%	1.69%	6.85%	3.46%	2.67%	3.19%
Excess Return			0.50%	0.15%	0.15%	-0.10%	-0.19%	-0.12%	-0.07%
MainStay Total Return Bond 529 Portfolio	12/17/2014	\$92.6	-3.89%	-0.62%	-0.62%	5.18%	3.56%	2.78%	2.99%
Barclays Capital Aggregate Bond Index			-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	3.51%
Excess Return			-3.30%	-3.77%	-3.77%	-3.76%	-1.27%	-0.58%	-0.52%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Fixed Income Funds (continued)									
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$3.8	-1.66%	1.88%	1.88%	7.78%	4.52%	3.32%	3.08%
Barclays Capital Aggregate Bond Index			-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	2.99%
Excess Return			-1.07%	-1.26%	-1.26%	-1.15%	-0.30%	-0.04%	0.09%
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$110.0	-0.56%	3.24%	3.24%	9.03%	4.82%	3.33%	3.52%
Barclays Capital - U.S. Aggregate Float Adjusted Index			-0.69%	3.18%	3.18%	9.06%	4.87%	3.38%	3.57%
Excess Return			0.13%	0.06%	0.06%	-0.03%	-0.05%	-0.05%	-0.05%
Balanced Funds									
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$48.8	-10.59%	-14.63%	-14.63%	-5.81%	3.29%	3.77%	7.19%
T. Rowe Price Balanced Fund Blended Benchmark			-8.36%	-12.45%	-12.45%	-2.24%	4.40%	4.83%	7.88%
Excess Return			-2.23%	-2.17%	-2.17%	-3.57%	-1.11%	-1.06%	-0.69%
Domestic Equity Funds									
T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$97.9	-10.24%	-13.84%	-13.84%	-3.45%	12.81%	11.26%	11.95%
Russell - 1000 Growth Index			-9.84%	-14.10%	-14.10%	0.91%	11.32%	10.36%	11.32%
Excess Return			-0.40%	0.26%	0.26%	-4.36%	1.49%	0.90%	0.63%
Vanguard Growth Index 529 Portfolio	8/2/2010	\$14.2	-10.58%	-13.81%	-13.81%	1.22%	10.07%	9.14%	13.17%
CRSP US Large Cap Growth Index			-10.52%	-13.72%	-13.72%	1.33%	10.13%	9.20%	13.29%
Excess Return			-0.06%	-0.09%	-0.09%	-0.11%	-0.06%	-0.07%	-0.12%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
Vanguard Total Stock Market Index 529 Portfolio †	8/2/2010	\$148.8	-13.72%	-20.80%	-20.80%	-9.18%	4.02%	5.76%	10.86%
CRSP US Total Market Index			-13.78%	-20.88%	-20.88%	-9.24%	3.99%	5.74%	11.14%
Excess Return			0.06%	0.08%	0.08%	0.06%	0.03%	0.01%	-0.28%
Vanguard 500 Index 529 Portfolio	8/2/2010	\$26.0	-12.29%	-19.55%	-19.55%	-6.96%	5.08%	6.71%	11.19%
S&P 500 Index			-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	11.27%
Excess Return			0.06%	0.05%	0.05%	0.02%	-0.02%	-0.02%	-0.08%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	\$76.2	-20.01%	-31.40%	-31.40%	-22.39%	-4.38%	0.78%	0.98%
Russell - 1000 Value Index			-17.09%	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	2.70%
Excess Return			-2.92%	-4.67%	-4.67%	-5.22%	-2.21%	-1.12%	-1.72%
Vanguard Value Index 529 Portfolio	8/2/2010	\$4.6	-14.67%	-24.96%	-24.96%	-14.71%	0.45%	4.05%	9.24%
CRSP US Large Cap Value Index			-14.68%	-25.01%	-25.01%	-14.79%	0.42%	4.04%	9.32%
Excess Return			0.01%	0.05%	0.05%	0.08%	0.03%	0.01%	-0.08%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	\$1.5	-21.30%	-27.96%	-27.96%	-20.49%	-1.86%	1.07%	8.63%
S&P Completion Index			-21.35%	-28.02%	-28.02%	-20.59%	-2.02%	0.92%	8.81%
Excess Return			0.06%	0.06%	0.06%	0.11%	0.16%	0.15%	-0.18%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	\$7.3	-18.39%	-25.69%	-25.69%	-16.63%	-0.26%	2.08%	9.21%
CRSP US Mid Cap Index			-18.43%	-25.74%	-25.74%	-16.65%	-0.25%	2.11%	9.66%
Excess Return			0.04%	0.06%	0.06%	0.02%	-0.01%	-0.02%	-0.45%
Vanguard Explorer 529 Portfolio	8/1/2014	\$1.5	-19.62%	-26.79%	-26.79%	-18.11%	2.80%	3.01%	4.83%
Russell - 2500 Growth Index			-17.72%	-23.22%	-23.22%	-14.40%	3.35%	3.64%	6.02%
Excess Return			-1.90%	-3.57%	-3.57%	-3.71%	-0.55%	-0.63%	-1.19%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
Vanguard Small-Cap Growth Index 529 Portfolio	8/2/2010	\$5.9	-18.32%	-24.19%	-24.19%	-15.79%	2.98%	3.30%	10.04%
CRSP US Small Cap Growth Index			-18.33%	-24.20%	-24.20%	-15.80%	2.95%	3.24%	10.15%
Excess Return			0.01%	0.01%	0.01%	0.02%	0.03%	0.06%	-0.11%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$3.1	-21.88%	-30.07%	-30.07%	-23.35%	-3.25%	0.42%	8.21%
CRSP US Small Cap Index			-21.85%	-30.08%	-30.08%	-23.38%	-3.28%	0.40%	8.50%
Excess Return			-0.02%	0.01%	0.01%	0.02%	0.03%	0.02%	-0.29%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$0.5	-26.38%	-38.84%	-38.84%	-35.22%	-12.75%	-5.48%	-3.85%
Russell - 2000 Value Index			-24.67%	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	-0.71%
Excess Return			-1.71%	-3.18%	-3.18%	-5.58%	-3.24%	-3.06%	-3.14%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$2.4	-25.04%	-34.97%	-34.97%	-29.56%	-8.43%	-2.09%	6.48%
CRSP US Small Cap Value Index			-24.93%	-34.88%	-34.88%	-29.49%	-8.38%	-2.04%	6.82%
Excess Return			-0.11%	-0.09%	-0.09%	-0.07%	-0.06%	-0.05%	-0.34%
International Equity Funds									
Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$1.7	-20.44%	-30.60%	-30.60%	-22.37%	-7.49%	-4.47%	-4.52%
MSCI - EAFE Index			-13.35%	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	-1.06%
Excess Return			-7.09%	-7.77%	-7.77%	-7.99%	-5.68%	-3.85%	-3.46%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$79.1	-16.05%	-24.31%	-24.31%	-16.54%	-2.55%	-0.73%	2.30%
MSCI ACWI ex USA IMI Index			-15.11%	-24.11%	-24.11%	-16.32%	-2.35%	-0.66%	2.57%
Excess Return			-0.94%	-0.20%	-0.20%	-0.23%	-0.21%	-0.07%	-0.27%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Real Estate Funds									
Vanguard REIT Index 529 Portfolio †	8/2/2010	\$21.7	-19.25%	-24.10%	-24.10%	-16.56%	-1.48%	0.48%	7.15%
MSCI US IMI Real Estate 25/50 Index			-19.41%	-24.29%	-24.29%	-17.39%	-2.04%	0.18%	7.45%
Excess Return			0.16%	0.19%	0.19%	0.84%	0.56%	0.30%	-0.30%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

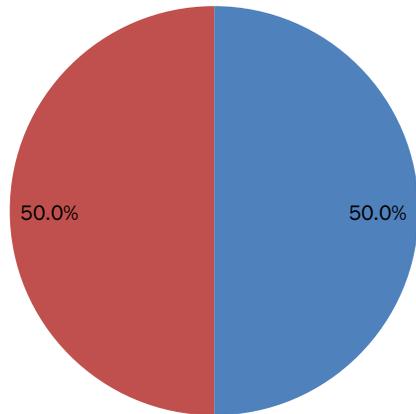
Allocation as of 3/31/2020

	Target Fund Fixed Income	Target Fund 20	Target Fund 40	Target Fund 60	Target Fund 80	Target Fund 100					
Aggressive Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Money Market Funds											
Vanguard Prime Money Market	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%	4.0%	3.0%	2.0%	-
Vanguard Total Bond Market Index	15.0%	31.0%	35.0%	35.0%	37.0%	35.0%	27.0%	20.0%	13.0%	6.0%	-
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market Index	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%
Total Domestic Equity Funds	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%
International Equity Funds											
Vanguard Total International Stock Index	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%
Total International Equity Funds	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%
Real Estate Funds											
Vanguard REIT Index	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%
Total Real Estate Funds	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

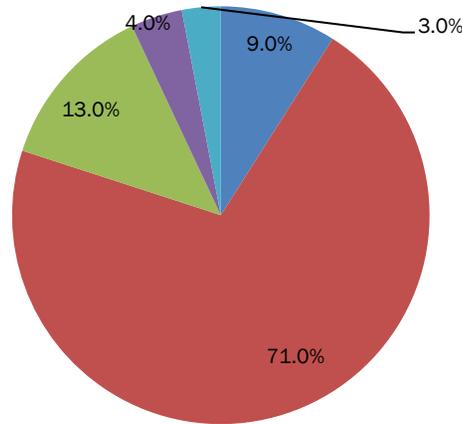
Asset Allocation

Allocation as of 3/31/2020

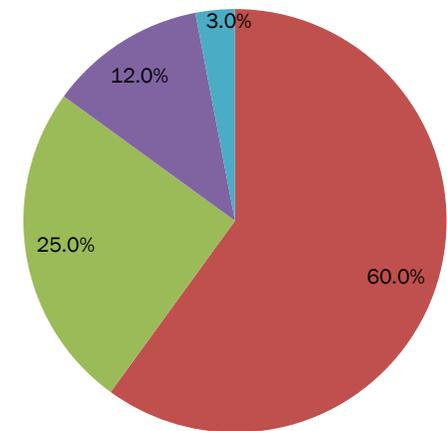
**Target Fund
Fixed Income**



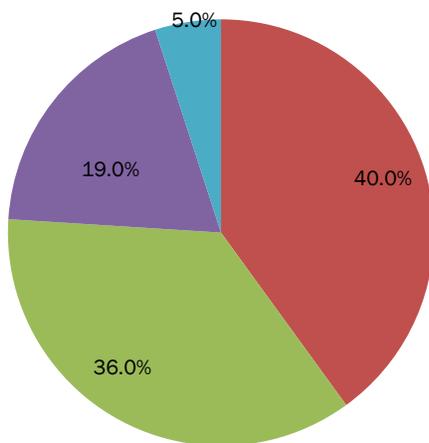
**Target Fund
20**



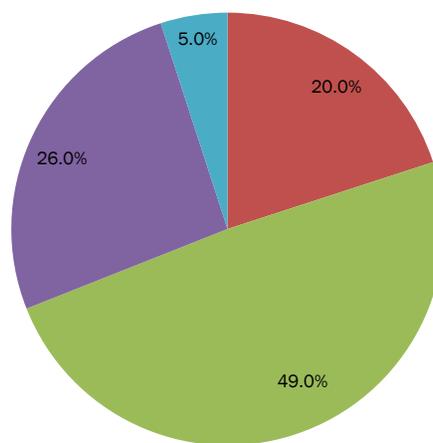
**Target Fund
40**



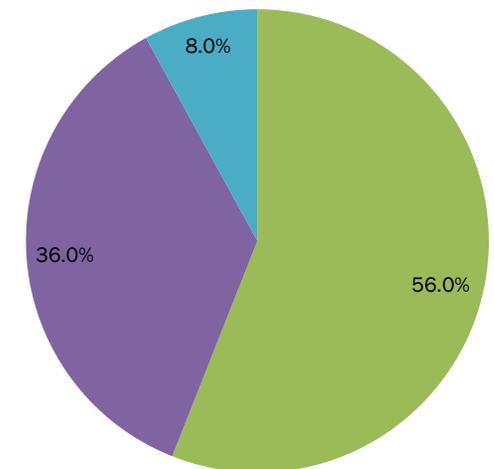
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

III. Advisor Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2020

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			-1.21%	-0.24%	-0.24%	2.17%	1.94%	1.50%	1.54%
Target Fund Fixed Income Blended Benchmark				-0.19%	0.73%	0.73%	3.23%	2.22%	1.49%	1.42%
Excess Return				-1.01%	-0.97%	-0.97%	-1.07%	-0.29%	0.01%	0.12%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-1.32%	-0.34%	-0.34%	2.05%	1.87%	1.49%	1.53%
CollegeCounts Fund 10 Portfolio	17-18	19+		-3.40%	-3.07%	-3.07%	0.90%	2.31%	n/a	2.38%
Fund 10 Blended Benchmark				-2.12%	-1.86%	-1.86%	2.40%	2.72%	n/a	2.45%
Excess Return				-1.27%	-1.21%	-1.21%	-1.50%	-0.41%	n/a	-0.06%
<i>CollegeCounts Fund 10 Composite</i>				-3.52%	-3.25%	-3.25%	0.71%	2.10%	n/a	2.20%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	-4.97%	-5.61%	-5.61%	-0.80%	2.25%	2.44%	3.86%
Target Fund 20 Blended Benchmark				-3.74%	-3.98%	-3.98%	1.02%	2.82%	2.57%	3.76%
Excess Return				-1.23%	-1.62%	-1.62%	-1.82%	-0.56%	-0.13%	0.10%
<i>CollegeCounts Target Fund 20 Composite</i>				-5.33%	-5.53%	-5.53%	-0.94%	2.20%	2.40%	3.75%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	-6.45%	-7.96%	-7.96%	-2.28%	2.12%	n/a	2.77%
Fund 30 Blended Benchmark				-5.33%	-6.91%	-6.91%	-0.84%	2.60%	n/a	2.75%
Excess Return				-1.12%	-1.05%	-1.05%	-1.44%	-0.48%	n/a	0.02%
<i>CollegeCounts Fund 30 Composite</i>				-6.90%	-8.55%	-8.55%	-2.85%	1.93%	n/a	2.59%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	-7.78%	-10.35%	-10.35%	-3.90%	2.07%	2.63%	4.95%
Target Fund 40 Blended Benchmark				-6.77%	-8.46%	-8.46%	-1.99%	2.71%	2.96%	5.09%
Excess Return				-1.00%	-1.89%	-1.89%	-1.91%	-0.64%	-0.33%	-0.14%
<i>CollegeCounts Target Fund 40 Composite</i>				-8.32%	-9.97%	-9.97%	-4.00%	2.04%	2.60%	4.92%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	-9.26%	-12.74%	-12.74%	-5.53%	1.94%	n/a	3.07%
Fund 50 Blended Benchmark				-8.36%	-11.87%	-11.87%	-4.30%	2.38%	n/a	3.03%
Excess Return				-0.89%	-0.87%	-0.87%	-1.23%	-0.43%	n/a	0.04%
<i>CollegeCounts Fund 50 Composite</i>				-9.76%	-13.33%	-13.33%	-6.21%	1.70%	n/a	2.88%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	-10.59%	-15.23%	-15.23%	-7.79%	1.33%	2.42%	5.68%
Target Fund 60 Blended Benchmark				-9.78%	-13.35%	-13.35%	-5.98%	2.05%	2.90%	5.91%
Excess Return				-0.81%	-1.88%	-1.88%	-1.81%	-0.72%	-0.48%	-0.23%
<i>CollegeCounts Target Fund 60 Composite</i>				-11.14%	-14.57%	-14.57%	-7.69%	1.40%	2.46%	5.69%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2020				Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
	Conservative	Moderate	Aggressive							
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	-11.86%	-17.35%	-17.35%	-9.52%	0.98%	n/a	2.57%
Fund 70 Blended Benchmark				-11.01%	-16.39%	-16.39%	-8.21%	1.49%	n/a	2.71%
Excess Return				-0.85%	-0.96%	-0.96%	-1.31%	-0.50%	n/a	-0.14%
<i>CollegeCounts Fund 70 Composite</i>				-12.37%	-17.94%	-17.94%	-10.15%	0.73%	n/a	2.35%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	-13.23%	-19.71%	-19.71%	-11.33%	0.78%	2.37%	6.49%
Target Fund 80 Blended Benchmark				-12.44%	-18.84%	-18.84%	-10.09%	1.24%	2.81%	6.84%
Excess Return				-0.78%	-0.87%	-0.87%	-1.24%	-0.46%	-0.44%	-0.35%
<i>CollegeCounts Target Fund 80 Composite</i>				-13.61%	-20.12%	-20.12%	-11.77%	0.60%	2.24%	6.29%
CollegeCounts Fund 90 Portfolio		0-2	3-5	-14.48%	-21.69%	-21.69%	-12.76%	0.61%	n/a	2.69%
Fund 90 Blended Benchmark				-13.20%	-20.24%	-20.24%	-11.18%	1.10%	n/a	2.97%
Excess Return				-1.27%	-1.45%	-1.45%	-1.59%	-0.49%	n/a	-0.28%
<i>CollegeCounts Fund 90 Composite</i>				-14.49%	-21.73%	-21.73%	-13.02%	0.44%	n/a	2.51%
CollegeCounts Target Fund 100 Portfolio			0-2	-15.97%	-24.02%	-24.02%	-14.75%	0.10%	2.07%	7.17%
Target Fund 100 Blended Benchmark				-14.98%	-21.81%	-21.81%	-12.96%	0.44%	2.14%	6.42%
Excess Return				-0.99%	-2.21%	-2.21%	-1.80%	-0.34%	-0.07%	0.75%
<i>CollegeCounts Target Fund 100 Composite</i>				-16.00%	-22.33%	-22.33%	-13.84%	0.03%	1.71%	6.19%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (32 bps) and State Administration fees (10 bps).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Money Market Funds									
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$63.0	0.07%	0.31%	0.31%	1.73%	1.45%	n/a	4.56%
T-Bill			0.29%	0.57%	0.57%	2.25%	1.83%	n/a	5.86%
Excess Return			-0.22%	-0.27%	-0.27%	-0.52%	-0.38%	n/a	-1.30%
Fixed Income Funds									
PIMCO Short-Term 529 Portfolio †	8/2/2010	\$138.6	-3.11%	-2.01%	-2.01%	-0.37%	1.35%	1.61%	1.52%
Citigroup Global Markets 3-Month T-Bill Index			0.13%	0.39%	0.39%	2.04%	1.74%	1.12%	0.61%
Excess Return			-3.23%	-2.40%	-2.40%	-2.42%	-0.39%	0.48%	0.91%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.31%	1.69%	1.69%	4.53%	2.58%	1.90%	1.53%
Excess Return			-3.42%	-3.70%	-3.70%	-4.90%	-1.23%	-0.29%	-0.01%
American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$69.9	-2.73%	-1.52%	-1.52%	1.16%	0.85%	1.04%	0.53%
Barclays Capital - U.S. 1-5 Year TIPS Index			-1.82%	-0.73%	-0.73%	2.51%	1.56%	1.60%	1.08%
Excess Return			-0.91%	-0.79%	-0.79%	-1.35%	-0.71%	-0.55%	-0.55%
BlackRock Inflation-Protected Bond 529 Portfolio	8/2/2010	\$2.3	-2.10%	0.74%	0.74%	5.68%	2.84%	2.06%	2.70%
Barclays Capital U.S. TIPS Index			-1.76%	1.69%	1.69%	6.85%	3.46%	2.67%	3.19%
Excess Return			-0.34%	-0.95%	-0.95%	-1.17%	-0.62%	-0.61%	-0.49%
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$3.8	-1.68%	1.80%	1.80%	7.76%	4.55%	3.34%	2.98%
Barclays Capital - U.S. Aggregate Index			-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	3.00%
Excess Return			-1.09%	-1.35%	-1.35%	-1.17%	-0.28%	-0.01%	-0.02%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Fixed Income Funds (continued)									
Northern Funds Bond Index 529 Portfolio †	8/2/2010	\$94.5	-0.50%	3.24%	3.24%	9.04%	4.74%	3.22%	3.29%
Barclays Capital - U.S. Aggregate Index			-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	3.56%
Excess Return			0.09%	0.09%	0.09%	0.11%	-0.09%	-0.14%	-0.27%
MainStay Total Return Bond 529 Portfolio †	12/17/2014	\$92.6	-3.84%	-0.59%	-0.59%	5.22%	3.61%	2.76%	2.96%
Barclays Capital - U.S. Aggregate Index			-0.59%	3.15%	3.15%	8.93%	4.82%	3.36%	3.51%
Excess Return			-3.25%	-3.74%	-3.74%	-3.72%	-1.21%	-0.60%	-0.55%
Touchstone High Yield 529 Portfolio †	10/10/2012	\$39.8	-11.94%	-13.88%	-13.88%	-8.79%	-0.26%	0.89%	2.16%
BofA Merrill Lynch - High Yield Master II Index			-11.76%	-13.12%	-13.12%	-7.45%	0.56%	2.67%	3.80%
Excess Return			-0.18%	-0.76%	-0.76%	-1.34%	-0.81%	-1.79%	-1.64%
Templeton International Bond 529 Portfolio †	10/10/2012	\$38.3	-3.53%	-4.26%	-4.26%	-4.24%	-1.00%	0.55%	0.13%
Citigroup Global Markets - Non U.S. Govt Bond Index (\$)			-2.88%	-1.88%	-1.88%	1.79%	3.14%	2.39%	-0.30%
Excess Return			-0.65%	-2.38%	-2.38%	-6.03%	-4.14%	-1.84%	0.43%
Balanced Funds									
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$48.8	-10.49%	-14.51%	-14.51%	-5.67%	3.37%	3.83%	7.22%
T. Rowe Price Balanced Fund Blended Benchmark			-8.36%	-12.45%	-12.45%	-2.24%	4.40%	4.83%	7.88%
Excess Return			-2.12%	-2.06%	-2.06%	-3.42%	-1.03%	-1.00%	-0.66%
Domestic Equity Funds									
T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$97.9	-10.31%	-13.90%	-13.90%	-3.52%	12.86%	11.31%	14.90%
Russell 1000 Growth Index			-9.84%	-14.10%	-14.10%	0.91%	11.32%	10.36%	13.86%
Excess Return			-0.47%	0.20%	0.20%	-4.44%	1.53%	0.95%	1.04%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
American Century Equity Growth 529 Portfolio	8/2/2010	\$6.0	-11.42%	-18.89%	-18.89%	-8.73%	3.89%	4.83%	10.39%
S&P 500 Index			-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	11.27%
Excess Return			0.94%	0.71%	0.71%	-1.75%	-1.22%	-1.90%	-0.88%
Northern Stock Index 529 Portfolio †	8/2/2010	\$103.3	-12.36%	-19.63%	-19.63%	-7.09%	5.00%	6.62%	11.13%
S&P 500 Index			-12.35%	-19.60%	-19.60%	-6.98%	5.10%	6.73%	11.27%
Excess Return			0.00%	-0.04%	-0.04%	-0.11%	-0.10%	-0.10%	-0.14%
DFA US Large Cap Value 529 Portfolio †	2/6/2018	\$76.2	-20.14%	-31.56%	-31.56%	-22.47%	n/a	n/a	-12.43%
Russell 1000 Value Index			-17.09%	-26.73%	-26.73%	-17.17%	n/a	n/a	-6.99%
Excess Return			-3.05%	-4.83%	-4.83%	-5.30%	n/a	n/a	-5.44%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	\$57.9	-20.29%	-29.73%	-29.73%	-22.64%	-4.25%	0.40%	8.13%
S&P - Midcap 400 Index			-20.25%	-29.70%	-29.70%	-22.51%	-4.09%	0.56%	8.32%
Excess Return			-0.04%	-0.03%	-0.03%	-0.13%	-0.16%	-0.16%	-0.19%
T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	\$17.3	-16.45%	-23.89%	-23.89%	-13.75%	2.64%	n/a	4.84%
MSCI - U.S. Small Cap Growth Index			-18.82%	-25.55%	-25.55%	-18.04%	0.45%	n/a	2.73%
Excess Return			2.37%	1.66%	1.66%	4.30%	2.19%	n/a	2.11%
Northern Small Cap Index 529 Portfolio	8/2/2010	\$5.2	-21.73%	-30.68%	-30.68%	-24.23%	-4.79%	-0.38%	7.26%
Russell - 2000 Index			-21.73%	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	7.39%
Excess Return			0.00%	-0.07%	-0.07%	-0.24%	-0.15%	-0.14%	-0.13%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
William Blair Small Cap Value 529 Portfolio	8/2/2010	\$7.0	-24.15%	-34.89%	-34.89%	-30.66%	-10.80%	-3.53%	4.56%
Russell 2000 Value Index			-24.67%	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	5.24%
Excess Return			0.53%	0.77%	0.77%	-1.02%	-1.29%	-1.11%	-0.68%
Northern Small Cap Value Fund	8/2/2010	\$11.4	-22.81%	-34.43%	-34.43%	-28.37%	-9.56%	-2.57%	5.84%
Russell 2000 Value Index			-24.67%	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	5.24%
Excess Return			1.86%	1.23%	1.23%	1.27%	-0.04%	-0.14%	0.60%
International Equity Funds									
Northern International Equity Index 529 Portfolio †	8/2/2010	\$53.4	-13.88%	-22.64%	-22.64%	-14.42%	-1.86%	-0.60%	2.97%
MSCI - EAFE Index (\$Net)			-13.35%	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	3.15%
Excess Return			-0.53%	0.19%	0.19%	-0.04%	-0.04%	0.02%	-0.18%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	\$67.9	-15.06%	-22.29%	-22.29%	-11.93%	-0.24%	0.11%	3.49%
MSCI - EAFE Index (\$Net)			-13.35%	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	3.15%
Excess Return			-1.71%	0.53%	0.53%	2.45%	1.58%	0.73%	0.34%
DFA International Small Company 529 Portfolio †	10/10/2012	\$10.6	-20.36%	-30.41%	-30.41%	-21.60%	-6.13%	-0.81%	3.10%
MSCI - World Ex USA Small Index (\$Net)			-18.28%	-28.39%	-28.39%	-19.04%	-3.60%	0.39%	3.76%
Excess Return			-2.08%	-2.03%	-2.03%	-2.56%	-2.53%	-1.19%	-0.66%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
International Equity Funds (continued)									
Vanguard Emerging Mkt Sel Stk 529 Portfolio †	4/9/2019	\$21.2	-20.28%	-28.69%	-28.69%	n/a	n/a	n/a	-25.12%
FTSE Emerging Index			-16.36%	-24.19%	-24.19%	n/a	n/a	n/a	-19.14%
Excess Return			-3.91%	-4.50%	-4.50%	n/a	n/a	n/a	-5.98%
Real Estate Funds									
Principal Global Real Estate 529 Portfolio †	4/9/2019	\$16.4	-20.98%	-25.82%	-25.82%	n/a	n/a	n/a	-19.22%
FTSE EPRA/NAREIT Developed Index (Net)			-22.76%	-28.53%	-28.53%	n/a	n/a	n/a	-22.95%
Excess Return			1.78%	2.71%	2.71%	n/a	n/a	n/a	3.73%
DFA Real Estate 529 Portfolio †	4/9/2019	\$2.8	-18.43%	-23.03%	-23.03%	n/a	n/a	n/a	-15.72%
Dow Jones U.S. Select REIT Index			-22.28%	-28.52%	-28.52%	n/a	n/a	n/a	-23.81%
Excess Return			3.86%	5.49%	5.49%	n/a	n/a	n/a	8.09%
Commodity Funds									
Credit Suisse Commodity Return Strategy 529 Portfolio †	10/10/2012	\$13.0	-11.86%	-22.35%	-22.35%	-22.06%	-9.07%	-8.01%	-10.65%
Bloomberg Commodity - UBS Commodity Index (Total Return)			-12.81%	-23.29%	-23.29%	-22.31%	-8.61%	-7.76%	-10.27%
Excess Return			0.95%	0.95%	0.95%	0.25%	-0.46%	-0.25%	-0.38%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

Allocation as of 3/31/2020

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8
Money Market Funds							
State Street U.S. Government Money Market	50.0%	23.0%	9.0%	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-
Fixed Income Funds							
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%
American Century Short Duration Inflation Protected	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%
Northern Bond Index	8.0%	13.0%	13.0%	13.0%	11.0%	9.0%	7.0%
Mainstay Total Return	7.0%	12.0%	12.0%	12.0%	14.0%	14.0%	10.0%
Touchstone High Yield	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%
Templeton International Bond	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%
Domestic Equity Funds							
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%
Northern Equity Index	-	3.0%	6.0%	7.0%	8.0%	10.0%	10.0%
DFA US Large Cap Value	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	6.0%	6.0%
T. Rowe Price QM U.S. Small-Cap Growth	-	-	-	1.0%	1.0%	1.0%	2.0%
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.0%	2.0%
Total Domestic Equity Funds	-	8.0%	14.0%	19.0%	25.0%	32.0%	36.0%
International Equity Funds							
Northern International Equity Index	-	1.0%	2.0%	4.0%	4.0%	5.0%	6.0%
Neuberger Berman Int'l Large Cap	-	1.0%	2.0%	4.0%	6.0%	8.0%	8.0%
DFA International Small Company	-	-	-	-	-	-	2.0%
Vanguard Emerging Markets Sel	-	-	-	1.0%	1.0%	2.0%	3.0%
Total International Equity Funds	-	2.0%	4.0%	9.0%	11.0%	15.0%	19.0%
Real Estate Funds							
Principal Global RE	-	-	1.0%	1.0%	2.0%	2.0%	3.0%
Total Real Estate Funds	-	-	1.0%	1.0%	2.0%	2.0%	3.0%
Credit Suisse Commodity Return Strategy	-	-	1.0%	1.0%	2.0%	1.0%	2.0%
Total Commodity Funds	-	-	1.0%	1.0%	2.0%	1.0%	2.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Allocation

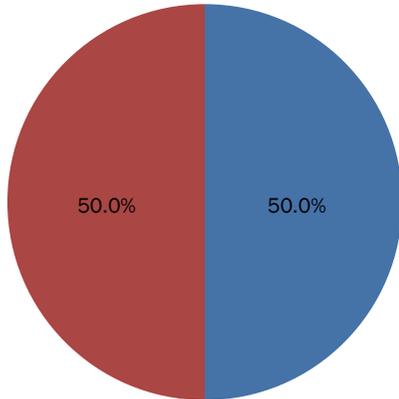
Allocation as of 3/31/2020

		Target Fund 80		Target Fund 100
Aggressive Age-Based Option	9-10	6-8	3-5	0-2
Moderate Age-Based Option	6-8	3-5	0-2	
Conservative Age-Based Option	3-5	0-2		
Money Market Funds				
State Street U.S. Government Money Market	-	-	-	-
Total Money Market Funds	-	-	-	-
Fixed Income Funds				
PIMCO Short-Term	6.0%	4.0%	2.0%	-
American Century Short Duration Inflation Protected	4.0%	3.0%	2.0%	-
Northern Bond Index	5.0%	3.0%	2.0%	-
Mainstay Total Return	7.0%	4.0%	2.0%	-
Touchstone High Yield	4.0%	3.0%	1.0%	-
Templeton International Bond	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	30.0%	20.0%	10.0%	-
Domestic Equity Funds				
T. Rowe Price Large Cap Growth	9.0%	11.0%	12.0%	13.0%
Northern Equity Index	11.0%	13.0%	16.0%	16.0%
DFA US Large Cap Value	9.0%	11.0%	12.0%	12.0%
Northern Mid-Cap Index	7.0%	8.0%	8.0%	10.0%
T. Rowe Price QM U.S. Small-Cap Growth	2.0%	3.0%	3.0%	3.0%
Northern Small Cap Value	2.0%	3.0%	3.0%	3.0%
Total Domestic Equity Funds	40.0%	49.0%	54.0%	57.0%
International Equity Funds				
Northern International Equity Index	7.0%	8.0%	9.0%	11.0%
Neuberger Berman Int'l Large Cap	10.0%	11.0%	13.0%	15.0%
DFA International Small Company	3.0%	3.0%	4.0%	5.0%
Vanguard Emerging Markets Sel	3.0%	4.0%	4.0%	5.0%
Total International Equity Funds	23.0%	26.0%	30.0%	36.0%
Real Estate Funds				
Principal Global RE	4.0%	3.0%	4.0%	5.0%
Total Real Estate Funds	4.0%	3.0%	4.0%	5.0%
Credit Suisse Commodity Return Strategy	3.0%	2.0%	2.0%	2.0%
Total Commodity Funds	3.0%	2.0%	2.0%	2.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%

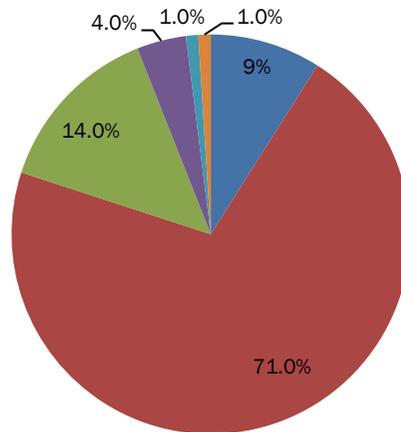
Asset Allocation

Allocation as of 3/31/2020

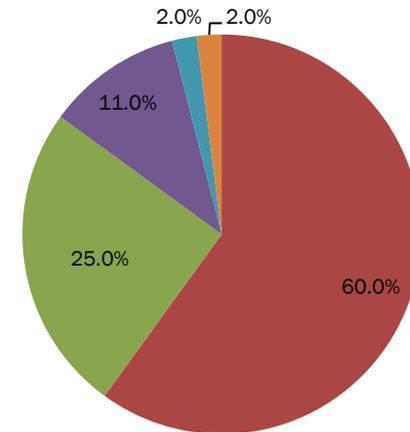
**Target Fund
Fixed Income**



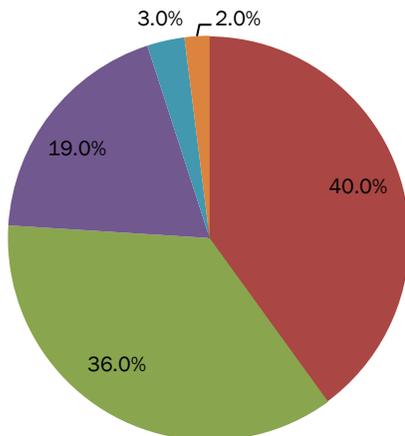
**Target Fund
20**



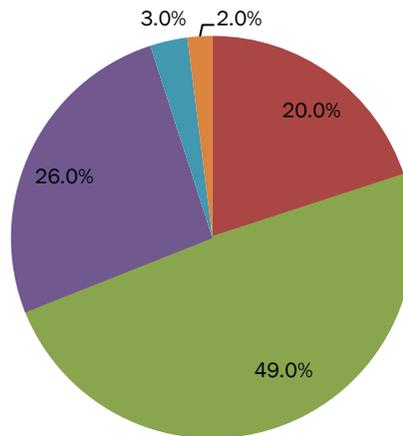
**Target Fund
40**



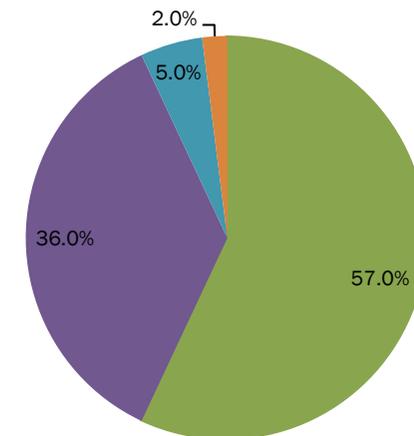
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

IV. Mutual Fund Evaluations

Mutual Fund Evaluations

Ticker

Prior Manager Research Decile

Current Manager Research Decile

Advisor Plan:

Fixed Income Funds	PIMCO Short-Term Fund	PTSHX	4	3
	American Century Short Duration Inflation Protected	APISX	4	4
	BlackRock Inflation-Protected Bond	BPRIX	4	5
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
	Mainstay Total Return	MTMIX	1	2
	Touchstone High Yield	THIYX	3	3
	Templeton International Bond	FIBZX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	1
Domestic Equity Funds	T. Rowe Price Large Cap Growth	TRLGX	3	2
	American Century Equity Growth Fund	AMEIX	4	4
	DFA US Large Cap Value	DFLVX	2	2
	T. Rowe Price QM U.S. Small-Cap Growth	TQAIX	3	3
	William Blair Small Cap Value Fund	BVDIX	2	2
	Northern Small Cap Value Fund	NOSGX	3	4
International Equity	Neuberger Berman Int'l Large Cap Fund	NILIX	1	1
	DFA International Small Company	DFISX	2	2
	Vanguard Emerging Markets Select Stock Fund	VMMSX	2	2
Real Estate Funds	Principal Global Real Estate	PGRSX	1	1
	DFA Real Estate	DFREX	3	3
Commodity Funds	Credit Suisse Commodity Return Strategy	CRSOX	3	3

Direct Plan:

Fixed Income	PIMCO Short-Term Fund	PTSHX	4	3
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	1

	Rating									
Decile	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

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