

May 3, 2024



**CollegeCounts, Alabama 529
Savings Program
Executive Summary
First Quarter 2024**

Prepared by

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Market Environment

First Quarter Market Environment

Global Economy

- **S&P 500 climbed 10.6% in 1Q24**
 - Stocks continued their momentum from the end of last year when the index surged 11.7% in 4Q23.
 - The S&P 500 has fully recovered after falling 18.1% in 2022.
- **Fixed income faltered in 1Q24**
 - The Bloomberg Aggregate fell 0.8% amid rising rates in 1Q24.
 - Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
 - CPI-U declined during 2023 but remains stalled at 3.5% in 1Q (year-over-year); the inflation index is 13% higher than it was at the start of 2022.
 - Grinding out the last bit of stubborn inflation to get to the Fed's broad 2% goal may take longer than expected.
- **Economy defies recession fears**
 - GDP growth is expected to come in at 3% in 1Q, after a 2.5% increase for the year. Strong labor markets and persistent inflation are delaying any move by the Fed to cut rates.

Fixed Income

- **Macro environment**
 - Markets' enthusiasm for multiple rate cuts starting in early 2024 was tempered by stronger-than-expected economic data.
 - 10-year U.S. Treasury yield rose from 3.88% as of year-end to close the quarter at 4.21%.
 - The yield curve remained inverted but less so than one year ago (2-year/10-year 42 bps vs. 57 one year ago).
- **Performance and drivers**
 - The Aggregate fell 0.8% as rates rose.
 - Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
 - Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.
- **Valuations**
 - Investment grade and high yield corporate spreads are now tighter than one standard deviation from the trailing 10-year average.
- **Record corporate bond issuance**
 - Highest first quarter of new issuance on record, with \$529 bn in investment grade corporates, surpassing 2020's \$479 bn.
 - High yield quarterly issuance was just as significant with a volume of \$85 bn, a level not seen since 2021.
 - Both were met with strong investor demand.

Global Fixed Income

— Macro environment

- Rates rose across developed markets.
- Central banks largely kept rates on hold but are getting closer to rate cuts as inflation moderates.
- Switzerland was the first to raise rates with a 25 bps increase.
- Japan was the last to exit negative interest rate policy, raising rates from -0.1% to a range of 0.0%-0.1%.

— U.S. dollar strengthened

- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

— Emerging markets were mixed

- Hard currency EM debt performed relatively well, especially high yield. The JPM EMBI Global Diversified Index rose 2.0%, with the high yield component up 4.9%.
- Local currencies generally lost ground to the U.S. dollar, hurting returns for the JPM GBI-EM Global Diversified Index.

U.S. Equity

- The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 11%, its best first quarter performance since 2019. Performance was buoyed by continued optimism around a “soft landing” scenario, strong corporate earnings, and the Fed’s projected interest rate cuts in mid-2024.
- Almost all of the 11 S&P 500 sectors posted gains in 1Q24. Real estate was the only sector that posted negative returns, which were challenged by the interest rate environment and continued negative sentiment around office real estate.
- The best-performing sector was Communication Services, which generated a nearly 16% return during the quarter. Energy, Financials, Information Technology, and Industrials also posted double-digit returns.
- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.

Global Equity

— Broad market

- Broad markets delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around artificial intelligence.
- Small caps once again trailed large caps in a higher interest rate environment, which tends to more negatively impact smaller companies with more significant borrowing needs.
- Japan performed well yet again, beating the S&P 500 in 1Q24, driven by continued stock buybacks, economic resiliency, and a weakening yen, which helped exports.

— Emerging markets

- Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.
- Exporting countries such as Peru and Colombia benefited from growing commodity prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

— **Growth vs. value**

- Energy's volatility continued; after struggling in 4Q23, energy rebounded and helped deliver stronger performance in the commodity-heavy value space.

— **U.S. dollar strength**

- The U.S. dollar gained in 1Q as investors recalibrated their interest rate expectations, with conventional wisdom now indicating that the U.S. may only enact one rate cut in 2024.

Capital Markets Preview

U.S. EQUITIES

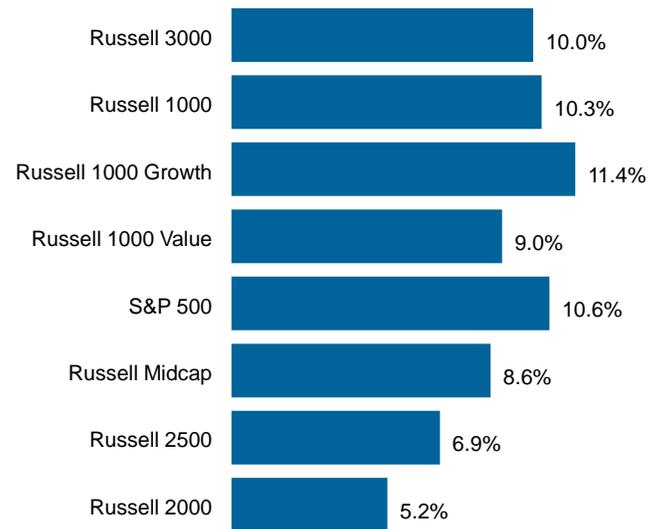
Best first quarter in 5 years

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- Almost all of the 11 S&P 500 sectors posted gains in 1Q24. Real estate was the only sector that posted losses, challenged by the interest rate environment and continued negative sentiment around office real estate.
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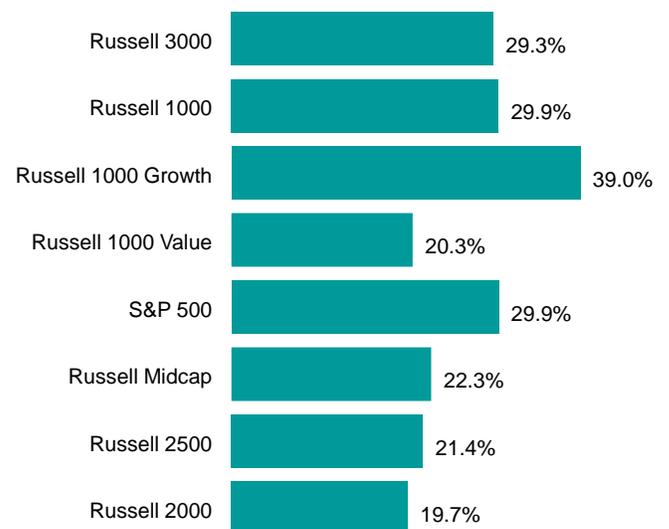
Large cap stocks dominate again

- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.
- The “Magnificent Seven” in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.
- However, signs point to the broadening of returns within the index including: 1) The narrowing of dispersion in the premium gap of returns/earnings growth; as of 3/31/24, the premium gap of returns/earnings growth between the “Magnificent Seven” and the other 493 stocks in the index was 10%. In recent periods, the gap has been >25%; 2) Only two stocks of the “Magnificent Seven” (Meta and NVIDIA) were among the top 10 performers within the index for the quarter.
- Returns within the “Magnificent Seven” cohort also show signs of disaggregation. Three stocks—Tesla, Apple, and Alphabet—exhibited negative to single-digit returns vs. other constituents, which generated low to high double-digit returns in 1Q24. In 2023, the entire cohort demonstrated positive double- and triple-digit returns.

U.S. Equity: Quarterly Returns

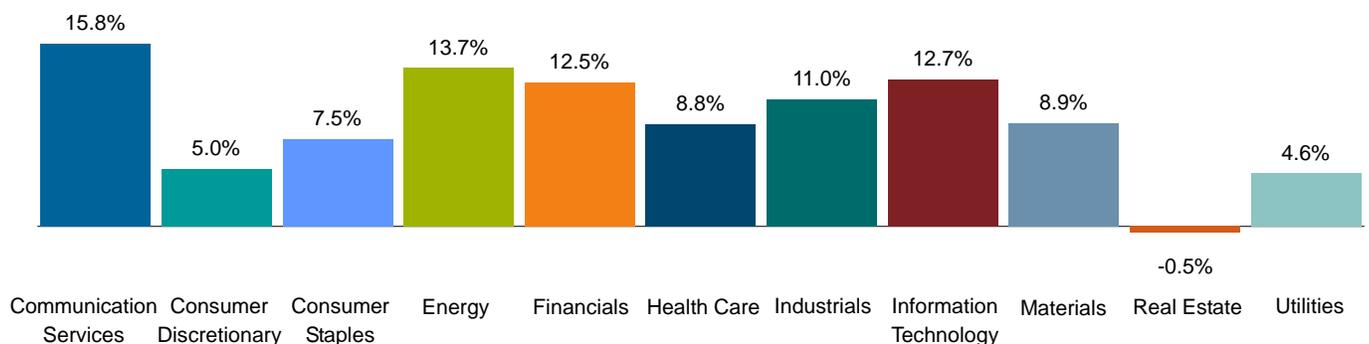


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/24



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Another strong quarter for Japan

- Broad markets delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around artificial intelligence.
- Small caps once again trailed large caps in a higher interest rate environment, which tends to more negatively impact smaller companies with more significant borrowing needs.
- Japan performed well yet again, beating the S&P 500 in 1Q24, driven by continued stock buybacks, economic resiliency, and a weakening yen, which helped exports.

Emerging markets struggle but exporters thrive

- Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.
- Exporting countries such as Peru and Colombia benefited from increasing commodity prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

Value benefits from rising commodity prices

- Energy’s volatility continued; after struggling in 4Q23, energy rebounded and helped deliver stronger performance in the commodity-heavy value space.

U.S. dollar gains as rate cut expectations fall

- The U.S. dollar rose in 1Q as investors recalibrated their interest rate expectations, with conventional wisdom now indicating that the U.S. may only enact one rate cut in 2024.

Positive tailwinds

- End of deflation
- Most prolonged stint of consumption gains since mid-1990s
- Increase in exports (positive impact to GDP)
- Reforms support the Japanese equity market through increased M&A and improved corporate governance

Slow growth in China

- Sluggish growth continues, with weak home sales and deflationary pressures.

Market valuation in China

- With Chinese markets now down 60% from a high-water mark in early 2021, Chinese equities are at decade-low allocations in global portfolios.

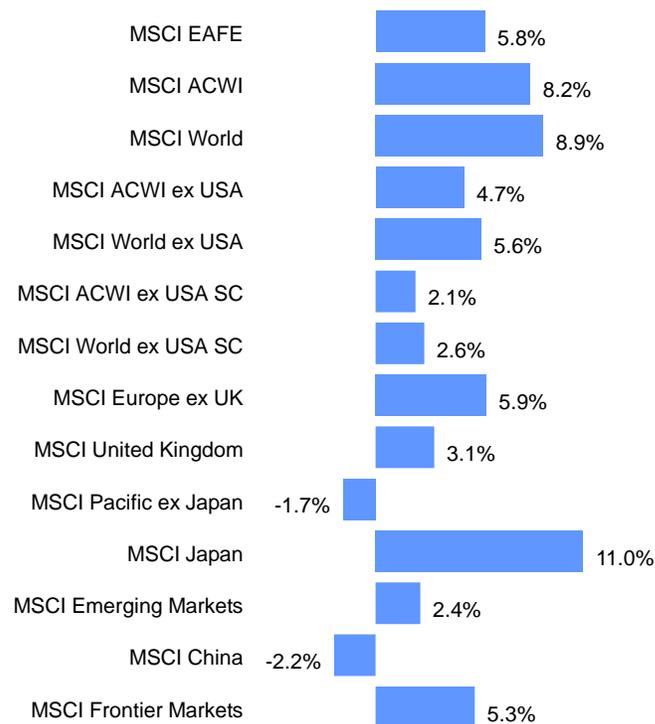
Fast growth in India

- Highest real GDP growth and one of the only major countries with accelerating GDP growth.

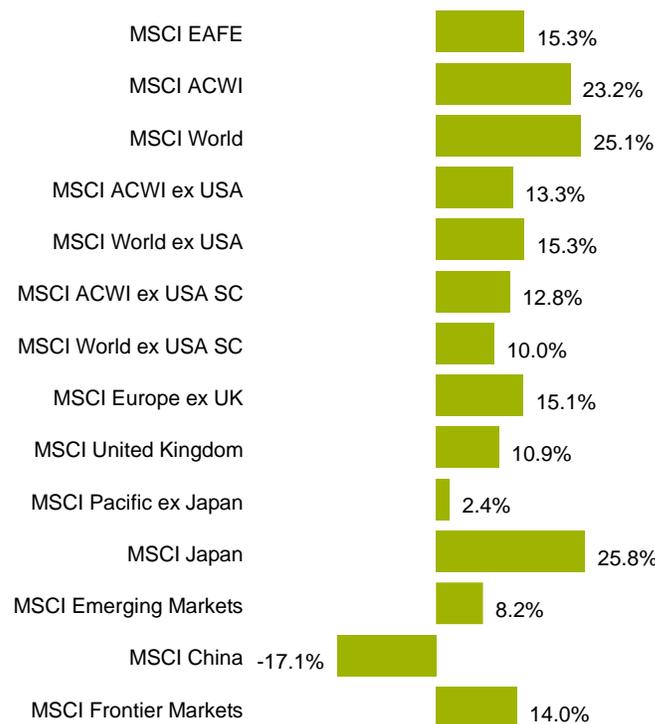
Market valuation in India

- The MSCI India Index traded at 22.1 times forward earnings — above its 10-year average of 18.9 times.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Big increase in 10-year Treasury yield

- Markets’ enthusiasm for multiple rate cuts starting in early 2024 was tempered by stronger-than-expected economic data.
- 10-year U.S. Treasury yield rose from 3.88% as of year-end to close the quarter at 4.21%.
- The yield curve remained inverted but less so than one year ago (2-year/10-year 42 bps vs. 57 one year ago).

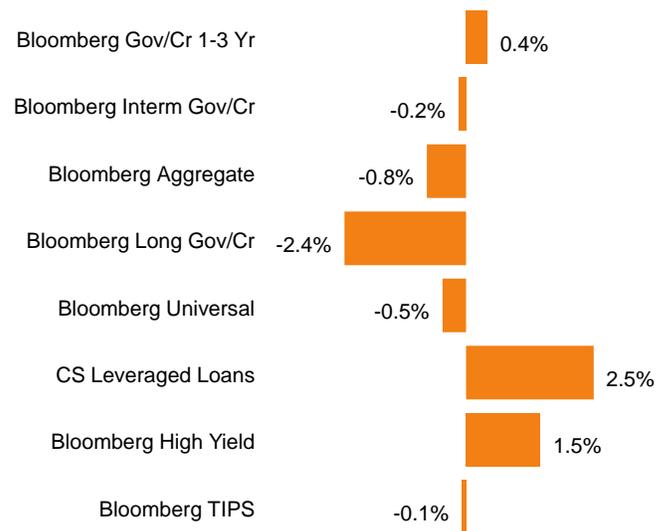
Aggregate falls as rates climb

- The Bloomberg US Aggregate Bond Index fell 0.8% as rates rose.
- Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
- Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.
- Investment grade and high yield corporate spreads are now tighter than one standard deviation from the trailing 10-year average.

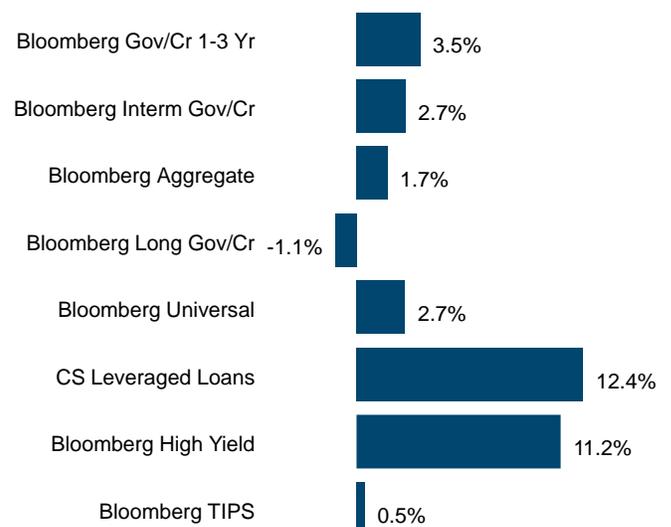
Record corporate bond issuance

- Highest first quarter of new issuance on record, with \$529 billion in investment grade corporates, surpassing 2020’s \$479 billion.
- High yield quarterly issuance was just as significant with a volume of \$85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate bond spreads continued to tighten across all qualities amid strong investor demand. Investment grade credit OAS declined 8 bps to 85 bps, while high yield corporates fell 24 bps, crossing the 300 bp level for the first time since January 2022.
- Investment grade credit spreads are now in the lowest 13th percentile over the last 20 years, while high yield bonds are in the 8th percentile. Bank loans are relatively more attractive, with spreads in the 42nd percentile since June 2008.
- However, all-in yields continue to provide high levels of income, with investment grade credit in the 77th percentile over the last 20 years, while high yield is in the 58th percentile. Bank loan yields, which are benefitting from the inverted yield curve, are in the 81st percentile since June 2008.

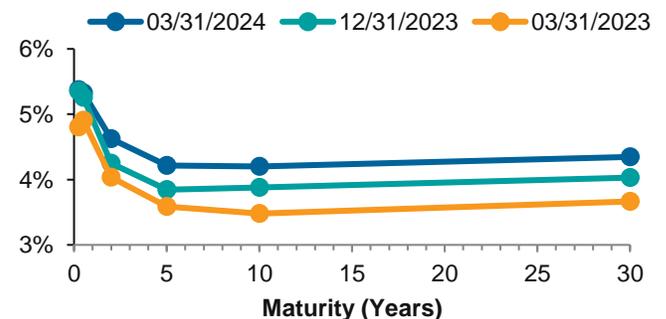
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

Municipal bonds posted fairly flat returns in 1Q

- Yields rose, but less than for U.S. Treasuries.
- 10-year AAA municipal bond yield closed at 2.52%, up from 2.27% as of year-end.
- 10-year U.S. Treasury yield rose to 4.20% from 3.88%.
- Strong demand easily absorbed robust issuance.

BBBs performed best for quarter and year

- AAA: -0.8%
- AA: -0.6%
- A: +0.1%
- BBB: +0.6%
- High Yield: +1.5%

Valuations vs. U.S. Treasuries remained rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 60%
- Well below 10-year median of 86%

GLOBAL FIXED INCOME

Central banks close to rate cuts

- Central banks largely kept rates on hold but are getting closer to rate cuts as inflation moderates.
- Switzerland was the first to raise rates with a 25 bps increase.
- Japan was the last to exit negative interest rate policy, raising rates from -0.1% to a range of 0.0%-0.1%.

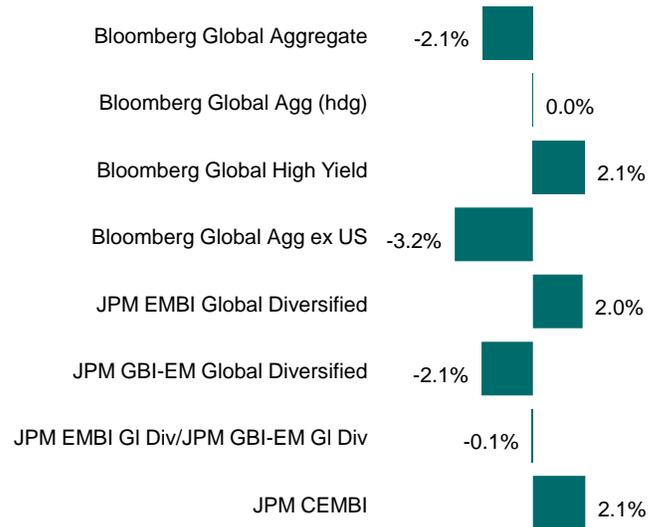
U.S. dollar strengthened

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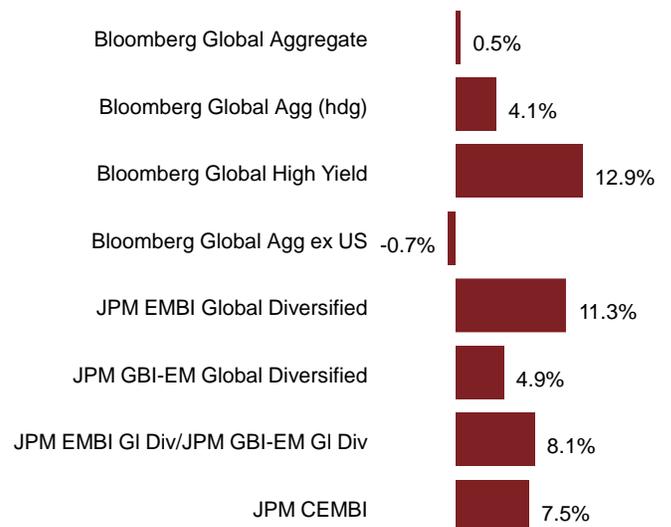
Emerging markets were mixed

- Hard currency EM debt performed relatively well, especially high yield. The JPM EMBI Global Diversified Index rose 2.0%, with the high yield component up 4.9%.
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Global Fixed Income: Quarterly Returns

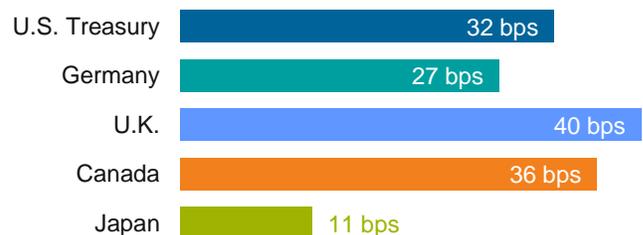


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q23 to 1Q24



Sources: Bloomberg, JP Morgan

Range of Mutual Fund Returns

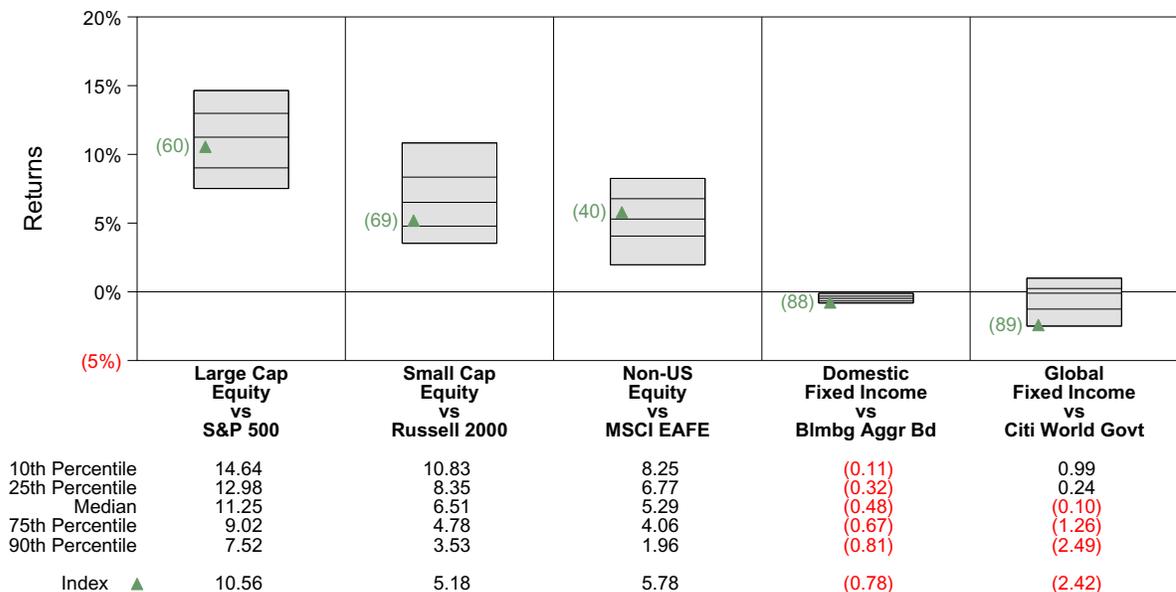
Market Overview

Active Management vs Index Returns

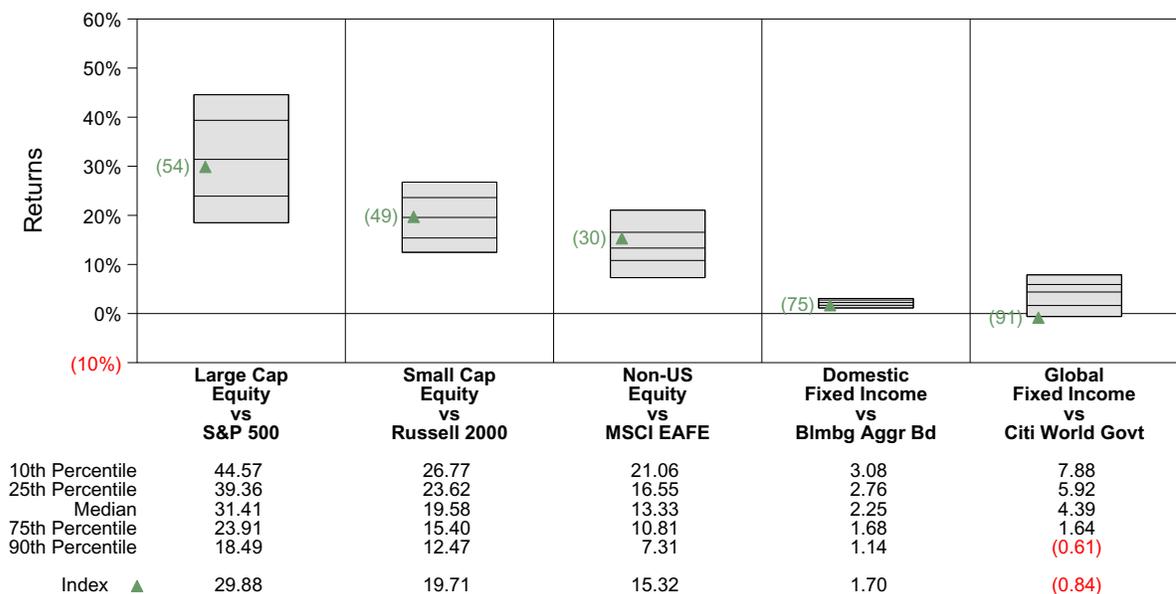
Market Overview

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, 2024



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2024

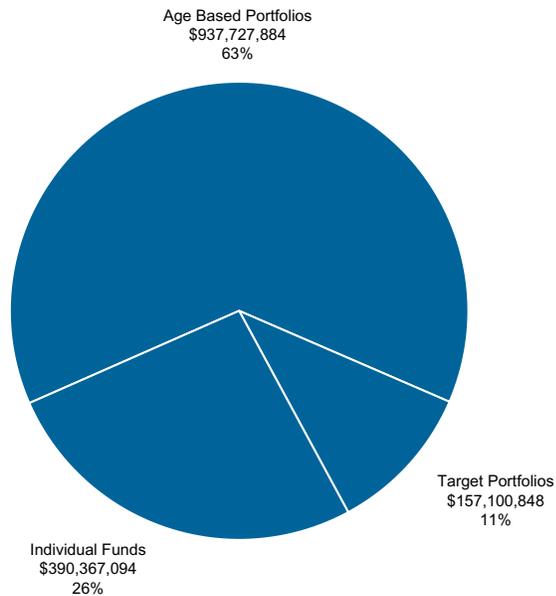


Advisor Plan Performance

Changes in Investment Fund Balances Period Ended March 31, 2024

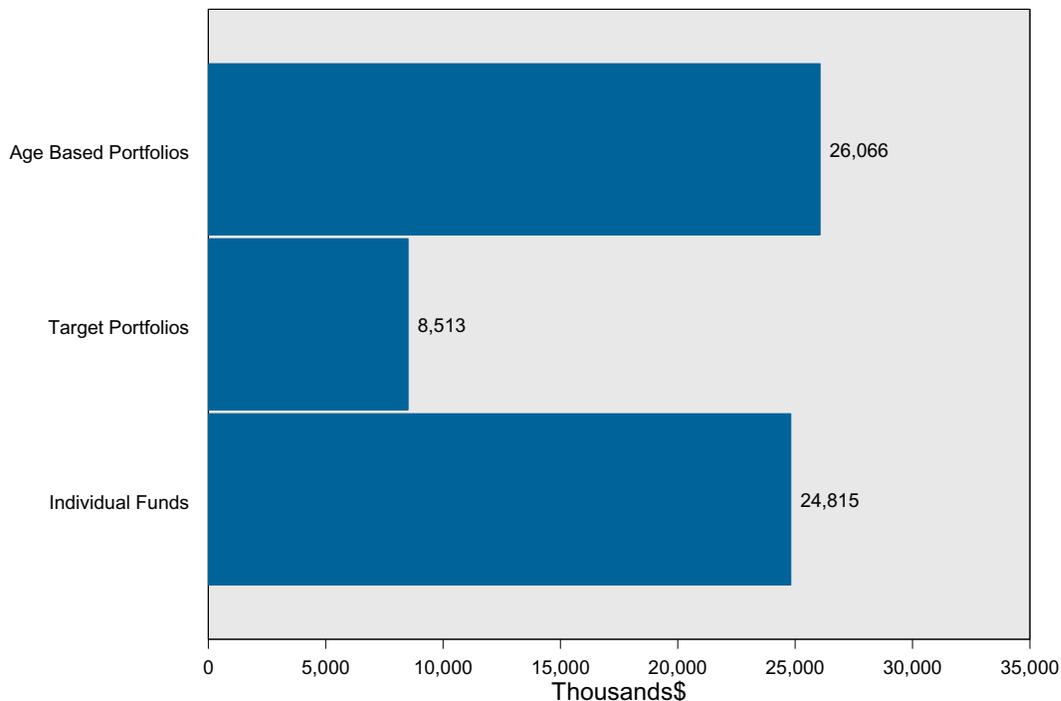
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2024.



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, 2024. 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, 2024, with the distribution as of December 31, 2023. 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, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$937,727,884	63.14%	\$(6,367,185)	\$32,432,785	\$911,662,285	63.94%
Aggressive	\$521,800,329	35.13%	\$(1,991,121)	\$20,200,575	\$503,590,875	35.32%
Aggressive Age Based 0-2 yrs (Fd 100)	12,856,307	0.87%	524,281	928,454	11,403,572	0.80%
Aggressive Age Based 3-5 yrs (Fd 90)	30,494,414	2.05%	(388,269)	1,978,672	28,904,011	2.03%
Aggressive Age Based 6-8 yrs (Fd 80)	51,104,271	3.44%	58,157	3,076,883	47,969,231	3.36%
Aggressive Age Based 9-10 yrs (Fd 70)	47,633,691	3.21%	135,889	2,479,207	45,018,594	3.16%
Aggressive Age Based 11-12 yrs (Fd 60)	50,232,411	3.38%	1,133,095	2,332,148	46,767,169	3.28%
Aggressive Age Based 13-14 yrs (Fd 50)	54,974,963	3.70%	(1,725,177)	2,176,709	54,523,431	3.82%
Aggressive Age Based 15-16 yrs (Fd 40)	71,400,701	4.81%	(2,585,086)	2,452,839	71,532,948	5.02%
Aggressive Age Based 17-18 yrs (Fd 30)	82,102,401	5.53%	(342,870)	2,137,190	80,308,081	5.63%
Aggressive Age Based 19+ yrs (Fd 20)	121,001,169	8.15%	1,198,858	2,638,473	117,163,838	8.22%
Moderate	\$385,004,980	25.92%	\$(3,714,915)	\$11,689,756	\$377,030,138	26.44%
Moderate Age Based 0-2 yrs (Fd 90)	4,823,045	0.32%	57,792	313,198	4,452,054	0.31%
Moderate Age Based 3-5 yrs (Fd 80)	14,864,977	1.00%	(1,047,941)	913,745	14,999,172	1.05%
Moderate Age Based 6-8 yrs (Fd 70)	28,703,671	1.93%	763,468	1,497,082	26,443,121	1.85%
Moderate Age Based 9-10 yrs (Fd 60)	27,204,203	1.83%	(951,246)	1,269,191	26,886,259	1.89%
Moderate Age Based 11-12 yrs (Fd 50)	37,772,095	2.54%	(457,714)	1,501,179	36,728,630	2.58%
Moderate Age Based 13-14 yrs (Fd 40)	44,655,180	3.01%	(1,500,382)	1,554,828	44,600,734	3.13%
Moderate Age Based 15-16 yrs (Fd 30)	54,119,937	3.64%	(1,045,008)	1,543,925	53,621,021	3.76%
Moderate Age Based 17-18 years (Fund 20)	61,555,657	4.14%	1,131,360	1,429,217	58,995,080	4.14%
Moderate Age Based 19+ years (Fund 10)	111,306,212	7.49%	(665,244)	1,667,390	110,304,066	7.74%
Conservative	\$30,922,576	2.08%	\$(661,150)	\$542,454	\$31,041,271	2.18%
Conserv. Age Based 0-2 yrs (Fd 80)	65,317	0.00%	30,847	4,102	30,368	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	450,170	0.03%	(48,201)	24,507	473,864	0.03%
Conserv. Age Based 6-8 yrs (Fd 60)	928,253	0.06%	(263,774)	41,408	1,150,620	0.08%
Conserv. Age Based 9-10 yrs (Fd 50)	1,249,451	0.08%	288,910	50,118	910,424	0.06%
Conserv. Age Based 11-12 yrs (Fd 40)	1,765,911	0.12%	(147,946)	61,548	1,852,308	0.13%
Conserv. Age Based 13-14 yrs (Fd 30)	1,855,922	0.12%	81,019	51,284	1,723,619	0.12%
Conserv. Age Based 15-16 yrs (Fd 20)	3,498,013	0.24%	(42,921)	80,717	3,460,217	0.24%
Conserv. Age Based 17-18 yrs (Fd 10)	5,882,127	0.40%	178,724	88,721	5,614,682	0.39%
Conserv. Age Based 19+ yrs (F.I.)	15,227,413	1.03%	(737,806)	140,051	15,825,168	1.11%
Target Fund Portfolios	\$157,100,848	10.58%	\$(1,058,868)	\$9,571,656	\$148,588,059	10.42%
Target Fund 100 Portfolio	74,769,563	5.03%	(390,732)	5,350,272	69,810,024	4.90%
Target Fund 80 Portfolio	48,877,113	3.29%	176,533	2,908,459	45,792,121	3.21%
Target Fund 60 Portfolio	22,117,973	1.49%	(542,097)	1,021,392	21,638,678	1.52%
Target Fund 40 Portfolio	6,105,990	0.41%	(267,887)	207,934	6,165,943	0.43%
Target Fund 20 Portfolio	2,874,943	0.19%	34,808	62,707	2,777,427	0.19%
Target Fund Fixed Income Portfolio	2,355,266	0.16%	(69,492)	20,893	2,403,866	0.17%
Individual Funds	\$390,367,094	26.28%	\$(1,067,156)	\$25,882,383	\$365,551,867	25.64%
Money Market	\$27,393,121	1.84%	\$487,295	\$(27)	\$26,905,852	1.89%
State Street US Govt MM	27,393,121	1.84%	487,295	(27)	26,905,852	1.89%
Fixed Income	\$36,682,857	2.47%	\$170,688	\$110,579	\$36,401,590	2.55%
PIMCO Short-Term	9,300,295	0.63%	(251,072)	150,618	9,400,748	0.66%
Amer Century Short Dur. Infl. Prot. Bond	4,146,098	0.28%	(85,669)	17,953	4,213,814	0.30%
Fidelity Advisor Investment Grade Bond	3,791,199	0.26%	(31,970)	(26,817)	3,849,985	0.27%
Northern Funds Bond Index	9,484,491	0.64%	(199,704)	(98,635)	9,782,830	0.69%
BlackRock High Yield Bond (1)	3,401,084	0.23%	23,489	61,011	3,316,583	0.23%
AB Global Bond Fund (2)	1,023,971	0.07%	1,187	1,637	1,021,147	0.07%
PGIM Total Return Bond	5,535,721	0.37%	714,427	4,811	4,816,483	0.34%
Balanced	\$51,405,625	3.46%	\$(537,753)	\$2,869,904	\$49,073,475	3.44%
T. Rowe Price Balanced	51,405,625	3.46%	(537,753)	2,869,904	49,073,475	3.44%
Domestic Equity	\$226,534,286	15.25%	\$(586,778)	\$21,576,968	\$205,544,097	14.42%
T. Rowe Price Large Cap Growth	62,400,751	4.20%	(364,013)	7,101,761	55,663,002	3.90%
Northern Stock Index	59,067,605	3.98%	420,287	5,518,522	53,128,796	3.73%
DFA US Large Cap Value	44,475,309	2.99%	(402,742)	4,417,843	40,460,208	2.84%
Northern Mid-Cap Index	34,191,915	2.30%	(229,329)	3,066,150	31,355,093	2.20%
T Rowe Price QM Small Cap Growth	8,742,693	0.59%	(172,062)	2,183,275	6,731,481	0.47%
Northern Small Cap Index	10,849,950	0.73%	142,180	510,313	10,197,457	0.72%
T. Rowe Price Small Cap Value (3)	6,806,062	0.46%	18,900	(1,220,898)	8,008,060	0.56%
Underling Funds						
Northern Small Cap Value	-	-	0	0	-	-
International Equity	\$32,057,173	2.16%	\$(540,074)	\$1,403,259	\$31,193,988	2.19%
Northern International Equity Index	13,102,788	0.88%	24,097	723,826	12,354,864	0.87%
Neuberger Berman Intl Large Cap	10,121,689	0.68%	(400,736)	472,448	10,049,976	0.70%
DFA International Small Company	2,532,958	0.17%	(50,029)	73,972	2,509,015	0.18%
Vanguard Emerging Markets Select Stock	6,299,738	0.42%	(113,407)	133,012	6,280,133	0.44%

(1) BlackRock High Yield Bond Fund was funded in April 2021.

(2) AB Global Bond Fund was funded in April 2021.

(3) T. Rowe Price Small Cap Value was funded in August 2021.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. 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, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
Real Estate	\$4,364,871	0.29%	\$11,201	\$(65,130)	\$4,418,800	0.31%
Principal Global Real Estate	577,739	0.04%	(15,906)	(11,383)	605,028	0.04%
DFA Real Estate Securities	3,787,132	0.25%	27,107	(53,747)	3,813,772	0.27%
Commodities	\$1,478,366	0.10%	\$11,874	\$75,757	\$1,390,734	0.10%
Parametric Commodity Strategy Advrs (1)	1,478,366	0.10%	11,874	75,757	1,390,734	0.10%
Bank Savings	\$10,450,796	0.70%	\$(83,608)	\$(88,926)	\$10,623,331	0.75%
Bank Savings 529	10,450,796	0.70%	(83,608)	(88,926)	10,623,331	0.75%
Total Fund (2)	\$1,485,195,826	100.0%	\$(8,493,209)	\$67,886,823	\$1,425,802,211	100.0%

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

(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, 2024. 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, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	7.80%	10	21.31%	11	5.68%	18	9.90%	17	9.36%	16
Target Fund 100 Blended Benchmark	7.02%	21	20.78%	14	6.05%	13	10.07%	12	9.69%	11
MS 529 Static Alloc 70-85	6.24%		17.33%		4.51%		8.49%		8.25%	
Aggressive Age Based 0-2 yrs (Fd 100)	7.80%	9	21.31%	17	5.68%	26	9.90%	24	9.36%	20
Target Fund 100 Blended Benchmark	7.02%	28	20.78%	25	6.05%	16	10.07%	18	9.69%	12
MS 529 Age 0-4 Grp	6.45%		19.28%		4.79%		8.89%		8.41%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	7.01%	13	19.61%	8	5.33%	13	9.36%	15	8.85%	9
Target Fund 90 Blended Benchmark	6.70%	14	19.42%	13	5.94%	7	9.75%	9	9.23%	6
MS 529 Age 5-6 Grp	5.71%		17.14%		4.19%		7.88%		7.18%	
Moderate Age Based 0-2 yrs (Fd 90)	7.01%	28	19.61%	42	5.33%	33	9.36%	37	8.85%	37
Target Fund 90 Blended Benchmark	6.70%	35	19.42%	49	5.94%	20	9.75%	28	9.23%	24
MS 529 Age 0-4 Grp	6.45%		19.28%		4.79%		8.89%		8.41%	
Target Fund 80										
Target Fund 80 Portfolio	6.44%	42	18.29%	38	4.78%	39	8.62%	48	8.15%	56
Target Fund 80 Blended Benchmark	5.56%	77	16.98%	58	4.75%	41	8.52%	49	8.24%	51
MS 529 Static Alloc 70-85	6.24%		17.33%		4.51%		8.49%		8.25%	
Aggressive Age Based 6-8 yrs (Fd 80)	6.44%	21	18.29%	21	4.78%	19	8.62%	21	8.15%	11
Target Fund 80 Blended Benchmark	5.56%	46	16.98%	39	4.75%	21	8.52%	22	8.24%	10
MS 529 Age 7-8 Grp	5.29%		16.32%		3.75%		7.50%		7.09%	
Moderate Age Based 3-5 yrs (Fd 80)	6.44%	26	18.29%	25	4.78%	27	8.62%	30	8.15%	18
Target Fund 80 Blended Benchmark	5.56%	60	16.98%	59	4.75%	27	8.52%	32	8.24%	14
MS 529 Age 5-6 Grp	5.71%		17.14%		4.19%		7.88%		7.18%	
Conserv. Age Based 0-2 yrs (Fd 80)	6.44%	51	18.29%	61	4.78%	51	8.62%	59	8.15%	57
Target Fund 80 Blended Benchmark	5.56%	78	16.98%	74	4.75%	52	8.52%	61	8.24%	54
MS 529 Age 0-4 Grp	6.45%		19.28%		4.79%		8.89%		8.41%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	5.56%	15	16.43%	16	4.33%	12	7.68%	17	7.26%	11
Target Fund 70 Blended Benchmark	4.90%	35	15.52%	27	4.07%	18	7.60%	19	7.44%	9
MS 529 Age 9-10 Grp	4.43%		14.07%		2.93%		6.31%		6.13%	
Moderate Age Based 6-8 yrs (Fd 70)	5.56%	46	16.43%	46	4.33%	31	7.68%	44	7.26%	45
Target Fund 70 Blended Benchmark	4.90%	65	15.52%	61	4.07%	36	7.60%	45	7.44%	39
MS 529 Age 7-8 Grp	5.29%		16.32%		3.75%		7.50%		7.09%	
Conserv. Age Based 3-5 yrs (Fd 70)	5.56%	60	16.43%	62	4.33%	40	7.68%	57	7.26%	47
Target Fund 70 Blended Benchmark	4.90%	76	15.52%	70	4.07%	53	7.60%	59	7.44%	41
MS 529 Age 5-6 Grp	5.71%		17.14%		4.19%		7.88%		7.18%	

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, 2024. 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, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Target Fund 60										
Target Fund 60 Portfolio	4.96%	53	14.90%	49	3.72%	33	6.92%	54	6.59%	57
Target Fund 60 Blended Benchmark	4.25%	78	13.53%	72	3.67%	38	7.01%	50	6.81%	49
MS 529 Static Alloc 50-70	5.04%		14.85%		3.27%		7.00%		6.79%	
Aggressive Age Based 11-12 yrs (Fd 60)	4.96%	13	14.90%	12	3.72%	11	6.92%	12	6.59%	13
Target Fund 60 Blended Benchmark	4.25%	37	13.53%	30	3.67%	14	7.01%	12	6.81%	10
MS 529 Age 11-12 Grp	3.72%		12.21%		2.58%		5.53%		5.43%	
Moderate Age Based 9-10 yrs (Fd 60)	4.96%	32	14.90%	36	3.72%	24	6.92%	31	6.59%	31
Target Fund 60 Blended Benchmark	4.25%	56	13.53%	57	3.67%	26	7.01%	30	6.81%	26
MS 529 Age 9-10 Grp	4.43%		14.07%		2.93%		6.31%		6.13%	
Conserv. Age Based 6-8 yrs (Fd 60)	4.96%	63	14.90%	67	3.72%	50	6.92%	63	6.59%	61
Target Fund 60 Blended Benchmark	4.25%	85	13.53%	84	3.67%	52	7.01%	61	6.81%	56
MS 529 Age 7-8 Grp	5.29%		16.32%		3.75%		7.50%		7.09%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	4.20%	9	13.25%	10	3.05%	7	6.10%	11	5.92%	6
Target Fund 50 Blended Benchmark	3.84%	23	12.72%	13	3.13%	5	6.27%	8	6.21%	1
MS 529 Age 13-14 Grp	3.07%		10.53%		1.88%		4.66%		4.69%	
Moderate Age Based 11-12 yrs (Fd 50)	4.20%	37	13.25%	32	3.05%	32	6.10%	33	5.92%	35
Target Fund 50 Blended Benchmark	3.84%	47	12.72%	38	3.13%	29	6.27%	31	6.21%	28
MS 529 Age 11-12 Grp	3.72%		12.21%		2.58%		5.53%		5.43%	
Conserv. Age Based 9-10 yrs (Fd 50)	4.20%	56	13.25%	59	3.05%	46	6.10%	57	5.92%	61
Target Fund 50 Blended Benchmark	3.84%	70	12.72%	66	3.13%	45	6.27%	53	6.21%	48
MS 529 Age 9-10 Grp	4.43%		14.07%		2.93%		6.31%		6.13%	
Target Fund 40										
Target Fund 40 Portfolio	3.58%	31	11.63%	30	2.88%	17	5.38%	41	5.20%	44
Target Fund 40 Blended Benchmark	2.96%	66	10.22%	58	2.52%	28	5.38%	40	5.31%	40
MS 529 Static Alloc 30-50	3.23%		10.65%		1.97%		4.98%		4.93%	
Aggressive Age Based 15-16 yrs (Fd 40)	3.58%	9	11.63%	6	2.88%	4	5.38%	8	5.20%	4
Target Fund 40 Blended Benchmark	2.96%	26	10.22%	22	2.52%	9	5.38%	8	5.31%	3
MS 529 Age 15-16 Grp	2.35%		8.57%		1.35%		3.50%		3.54%	
Moderate Age Based 13-14 yrs (Fd 40)	3.58%	31	11.63%	30	2.88%	12	5.38%	33	5.20%	30
Target Fund 40 Blended Benchmark	2.96%	53	10.22%	56	2.52%	23	5.38%	33	5.31%	27
MS 529 Age 13-14 Grp	3.07%		10.53%		1.88%		4.66%		4.69%	
Conserv. Age Based 11-12 yrs (Fd 40)	3.58%	54	11.63%	59	2.88%	37	5.38%	58	5.20%	58
Target Fund 40 Blended Benchmark	2.96%	82	10.22%	82	2.52%	51	5.38%	58	5.31%	55
MS 529 Age 11-12 Grp	3.72%		12.21%		2.58%		5.53%		5.43%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	2.96%	6	10.06%	4	2.36%	5	4.55%	6	4.38%	3
Target Fund 30 Blended Benchmark	2.44%	16	9.13%	9	2.23%	7	4.57%	6	4.56%	2
MS 529 Age 17-18 Grp	1.79%		6.96%		1.09%		2.74%		2.74%	
Moderate Age Based 15-16 yrs (Fd 30)	2.96%	25	10.06%	24	2.36%	13	4.55%	21	4.38%	22
Target Fund 30 Blended Benchmark	2.44%	44	9.13%	36	2.23%	16	4.57%	20	4.56%	17
MS 529 Age 15-16 Grp	2.35%		8.57%		1.35%		3.50%		3.54%	
Conserv. Age Based 13-14 yrs (Fd 30)	2.96%	53	10.06%	59	2.36%	30	4.55%	54	4.38%	58
Target Fund 30 Blended Benchmark	2.44%	68	9.13%	65	2.23%	33	4.57%	53	4.56%	51
MS 529 Age 13-14 Grp	3.07%		10.53%		1.88%		4.66%		4.69%	

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, 2024. 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, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	2.39%	19	8.38%	15	2.11%	7	3.70%	15	3.61%	21
Target Fund 20 Blended Benchmark	2.04%	31	7.73%	25	2.22%	6	3.95%	14	3.88%	19
MS 529 Static Alloc 15-30	1.56%		6.90%		0.73%		2.98%		3.36%	
Aggressive Age Based 19+ yrs (Fd 20)	2.39%	4	8.38%	2	2.11%	8	3.70%	4	3.61%	1
Target Fund 20 Blended Benchmark	2.04%	9	7.73%	6	2.22%	7	3.95%	3	3.88%	1
MS 529 Age 19+ Grp	1.12%		5.16%		0.91%		2.00%		2.05%	
Moderate Age Based 17-18 yrs (Fd 20)	2.39%	18	8.38%	22	2.11%	9	3.70%	21	3.61%	21
Target Fund 20 Blended Benchmark	2.04%	37	7.73%	32	2.22%	7	3.95%	15	3.88%	9
MS 529 Age 17-18 Grp	1.79%		6.96%		1.09%		2.74%		2.74%	
Conserv. Age Based 15-16 yrs (Fd 20)	2.39%	46	8.38%	53	2.11%	21	3.70%	43	3.61%	45
Target Fund 20 Blended Benchmark	2.04%	60	7.73%	61	2.22%	16	3.95%	37	3.88%	39
MS 529 Age 15-16 Grp	2.35%		8.57%		1.35%		3.50%		3.54%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	1.67%	20	6.56%	20	1.58%	20	2.74%	24	2.70%	28
Target Fund 10 Blended Benchmark	1.41%	29	6.13%	28	1.74%	16	2.94%	17	2.94%	20
MS 529 Age 19+ Grp	1.12%		5.16%		0.91%		2.00%		2.05%	
Conserv. Age Based 17-18 yrs (Fd 10)	1.67%	57	6.56%	58	1.58%	23	2.74%	50	2.70%	54
Target Fund 10 Blended Benchmark	1.41%	64	6.13%	66	1.74%	18	2.94%	45	2.94%	47
MS 529 Age 17-18 Grp	1.79%		6.96%		1.09%		2.74%		2.74%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.00%	32	4.63%	39	1.55%	23	1.78%	45	1.67%	47
Target Fund F.I. Blended Benchmark	1.10%	26	4.81%	36	2.19%	10	2.06%	31	1.94%	34
MS 529 Static Short-Term	0.67%		4.03%		0.61%		1.66%		1.63%	
Conserv. Age Based 19+ yrs (F.I.)	1.00%	57	4.63%	61	1.55%	21	1.78%	57	1.67%	64
Target Fund F.I. Blended Benchmark	1.10%	52	4.81%	59	2.19%	8	2.06%	47	1.94%	54
MS 529 Age 19+ Grp	1.12%		5.16%		0.91%		2.00%		2.05%	

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, 2024. 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, 2024

	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)*	1.36%	23	5.19%	58	2.52%	50	1.84%	66	1.66%	72
State Street US Govt MM (net mgr)	1.29%	48	5.28%	45	2.64%	23	1.97%	36	1.84%	36
3 Month Treasury Bill	1.29%	48	5.24%	48	2.58%	33	2.02%	32	1.90%	29
Callan Money Market Funds	1.29%		5.23%		2.52%		1.90%		1.75%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	1.73%	4	6.62%	10	2.19%	3	2.11%	29	2.02%	33
PIMCO Short-Term (net mgr)	1.81%	2	6.93%	8	2.48%	3	2.42%	13	2.36%	11
3 Month T-Bills	1.37%	9	5.52%	27	2.70%	3	2.07%	31	1.93%	47
Blmbg Aggregate 1-3 Index	0.45%	92	3.56%	87	0.26%	77	1.31%	82	1.40%	83
Callan Short Term FI MFs	0.85%		4.93%		0.67%		1.84%		1.88%	
Amer Cent Short Dur Infl Prot (net all)*	0.61%	5	1.83%	16	1.64%	1	2.90%	10	2.26%	44
Amer Cent Short Dur Infl Prot (net mgr)	0.59%	5	2.06%	13	1.93%	1	3.08%	8	2.51%	11
Blmbg US TIPS 0-5 Index	0.85%	3	3.20%	7	2.25%	1	3.20%	6	2.63%	9
Callan TIPS MFs	0.02%		0.26%		(0.70%)		2.39%		2.19%	
Fidelity Inv Grade Bond (net all)*	(0.59%)	66	2.43%	41	(2.20%)	32	0.88%	29	1.35%	42
Fidelity Inv Grade Bond (net mgr)**	(0.52%)	58	2.67%	31	(1.94%)	11	1.20%	11	1.70%	14
Blmbg Aggregate Index	(0.78%)	88	1.70%	75	(2.46%)	58	0.36%	89	1.06%	82
Callan Core Bond MFs	(0.48%)		2.25%		(2.42%)		0.70%		1.32%	
Northern Funds Bond Index (net all)*	(0.90%)	96	1.26%	84	(2.79%)	88	(0.03%)	92	0.60%	95
Northern Funds Bond Index (net mgr)	(0.83%)	91	1.60%	77	(2.50%)	63	0.28%	91	0.96%	92
Blmbg Aggregate Index	(0.78%)	88	1.70%	75	(2.46%)	58	0.36%	89	1.06%	82
Callan Core Bond MFs	(0.48%)		2.25%		(2.42%)		0.70%		1.32%	
BlackRock High Yield Bond (net all)*	1.91%	27	11.13%	24	-	-	-	-	-	-
BlackRock High Yield Bond (net mgr)	2.04%	23	11.53%	20	2.88%	20	4.56%	20	4.61%	20
Blmbg HY Corp 2% Iss Cap	1.47%	53	11.15%	24	2.19%	37	4.19%	32	4.38%	30
Callan High Yield MFs	1.57%		10.33%		1.97%		3.80%		3.93%	
AB Global Bond Fund (net all)*	0.10%	36	3.82%	56	-	-	-	-	-	-
AB Global Bond Fund (net mgr)	0.28%	21	4.22%	51	(1.36%)	41	0.55%	49	1.22%	51
Blmbg Global Aggregate Index	0.01%	41	4.14%	52	(1.29%)	40	0.80%	43	1.62%	38
Callan Global FI MFs	(0.10%)		4.39%		(1.81%)		0.54%		1.28%	
PGIM Total Return Bond (net all)*	0.11%	16	4.29%	14	(1.98%)	42	-	-	-	-
PGIM Total Return Bond (net mgr)***	0.14%	16	4.61%	9	(1.68%)	22	0.94%	48	1.80%	27
Blmbg Aggregate Index	(0.78%)	90	1.70%	82	(2.46%)	69	0.36%	87	1.06%	83
Callan Core Plus MFs	(0.28%)		2.87%		(2.04%)		0.91%		1.56%	
Balanced Funds										
T. Rowe Price Balanced (net all)	5.99%	51	18.14%	44	4.24%	78	8.00%	70	7.93%	62
T. Rowe Price Balanced (net mgr)	6.06%	49	18.39%	43	4.52%	71	8.31%	66	8.27%	59
Balanced Fund Blended Benchmark	5.97%	53	17.67%	48	5.79%	47	9.16%	46	8.82%	42
Callan Dom Balanced MFs	6.01%		17.16%		5.61%		8.87%		8.65%	
Domestic Equity Funds										
T. Rowe Pr Large Cap Growth (net all)*	12.91%	49	44.29%	26	8.05%	70	15.21%	62	16.99%	37
T. Rowe Pr Large Cap Growth (net mgr)	12.98%	47	44.68%	22	8.36%	68	15.58%	59	17.39%	27
Russell 1000 Growth Index	11.41%	71	39.00%	59	12.50%	3	18.52%	8	18.06%	13
Callan Large Cap Grwth MF	12.81%		40.21%		9.64%		15.89%		16.20%	
Northern Stock Index (net all)*	10.46%	71	29.48%	56	11.07%	60	14.59%	49	13.60%	41
Northern Stock Index (net mgr)	10.54%	67	29.82%	55	11.40%	55	14.94%	46	13.98%	32
S&P 500	10.56%	67	29.88%	55	11.49%	54	15.05%	43	14.09%	28
Callan Large Cap Core MFs	11.60%		31.10%		11.77%		14.50%		13.32%	

(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, 2024. 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, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
DFA US Large Cap Value (net all)*	11.15%	20	23.11%	44	8.95%	52	10.64%	65	-	
DFA US Large Cap Value (net mgr)	11.19%	20	23.37%	44	9.24%	51	10.98%	57	9.55%	61
Russell 1000 Value Index	8.99%	55	20.27%	63	8.11%	74	10.32%	69	9.16%	72
Callan Lg Cap Value MF	9.55%		21.90%		9.42%		11.35%		10.04%	
Northern Mid Cap Index (net all)*	9.91%	37	22.94%	46	6.53%	37	11.23%	52	9.73%	70
Northern Mid Cap Index (net mgr)	9.97%	36	23.26%	45	6.83%	36	11.58%	40	10.10%	61
S&P Mid Cap 400 Index	9.95%	37	23.33%	45	6.96%	35	11.71%	37	10.26%	59
Callan Mid Cap MFs	9.06%		22.27%		4.41%		11.37%		11.18%	
T. Rowe Pr QM Sm Cap Growth (net all)*	9.04%	21	23.21%	26	2.92%	46	9.64%	48	10.17%	38
T. Rowe Pr QM Sm Cap Growth (net mgr)	9.11%	19	23.54%	25	3.23%	43	10.02%	42	10.57%	34
Russell 2000 Growth Index	7.58%	27	20.35%	42	(2.68%)	79	7.38%	80	8.40%	68
Callan Small Cap MFs	6.51%		19.58%		2.42%		9.55%		9.39%	
Northern Small Cap Index (net all)	5.10%	69	19.30%	51	(0.46%)	71	7.64%	77	7.25%	81
Northern Small Cap Index (net mgr)	5.18%	69	19.59%	50	(0.20%)	68	7.91%	74	7.57%	78
Russell 2000 Index	5.18%	69	19.71%	49	(0.10%)	68	8.10%	71	7.73%	76
Callan Small Cap MFs	6.51%		19.58%		2.42%		9.55%		9.39%	
T. Rowe Price Small Cap Value (net all)	3.89%	80	16.24%	69	-		-	75	-	
T. Rowe Price Small Cap Value (net mgr)	3.93%	80	16.56%	66	2.08%	90	8.52%	75	7.74%	57
Russell 2000 Value Index	2.90%	90	18.75%	58	2.22%	90	8.17%	78	6.55%	79
Callan Sm Cap Value MF	5.32%		19.96%		5.46%		10.25%		8.02%	
Underlying Funds										
Northern Small Cap Value (net mgr)*	3.13%	90	18.78%	58	4.31%	70	7.57%	83	5.84%	87
Russell 2000 Value Index	2.90%	90	18.75%	58	2.22%	90	8.17%	78	6.55%	79
Callan Sm Cap Value MF	5.32%		19.96%		5.46%		10.25%		8.02%	
International Equity										
Northern Int'l Equity Index (net all)*	5.96%	36	14.95%	31	4.57%	37	7.00%	46	6.32%	53
Northern Int'l Equity Index (net mgr)	6.01%	35	15.30%	30	4.87%	28	7.33%	41	6.68%	45
MSCI EAFE Index	5.78%	40	15.32%	30	4.78%	30	7.33%	42	6.70%	45
Callan Non US Equity MFs	5.29%		13.33%		3.34%		6.95%		6.50%	
Neuberger Berman Int'l Lrg Cp (net all)*	4.97%	55	12.23%	59	1.48%	71	6.68%	59	6.41%	52
Neuberger Berman Int'l Lrg Cp (net mgr)	5.06%	54	12.55%	58	1.76%	69	7.01%	46	6.76%	42
MSCI EAFE Index	5.78%	40	15.32%	30	4.78%	30	7.33%	42	6.70%	45
Callan Non US Equity MFs	5.29%		13.33%		3.34%		6.95%		6.50%	
DFA Int'l Small Company (net all)*	3.15%	51	10.72%	53	1.60%	35	6.29%	47	5.26%	63
DFA In'l Small Company (net mgr)	3.21%	48	11.03%	51	1.83%	33	6.66%	45	5.65%	49
MSCI World Small Cap ex US	2.58%	61	10.04%	56	(0.93%)	55	5.39%	60	5.33%	59
Callan Intl Small Cap MFs	3.16%		11.34%		(0.39%)		6.07%		5.64%	
Vanguard EM Select Stock (net all)*	2.24%	59	7.25%	57	(4.84%)	39	-	-	-	
Vanguard EM Select Stock (net mgr)	2.32%	57	7.57%	56	(4.61%)	39	-	-	-	
FTSE Emerging Index	2.43%	51	8.50%	51	(3.32%)	15	3.22%	35	4.41%	32
Callan Emerging Equity MF	2.45%		8.59%		(6.19%)		2.60%		3.25%	
Real Estate										
Principal Global Real Estate (net all)*	(1.74%)	87	6.75%	78	(2.15%)	86	-	-	-	
Principal Global Real Estate (net mgr)	(1.61%)	81	7.12%	71	(1.86%)	81	-	-	-	
FTSE EPRA/NAREIT Dev REIT	(1.30%)	73	7.41%	65	(1.14%)	74	(0.21%)	81	2.10%	82
Callan Gbl Real Estate MF	(0.68%)		8.64%		(0.19%)		1.62%		3.44%	
DFA Real Estate (net all)	(1.32%)	61	7.53%	58	2.27%	67	-	-	-	
DFA Real Estate (net mgr)	(1.28%)	61	7.83%	56	2.54%	55	-	-	-	
Dow Jones U.S. Select REIT Index	(0.39%)	27	10.45%	19	3.69%	16	2.99%	82	4.22%	82
Callan Real Estate MFs	(1.04%)		8.16%		2.68%		4.26%		5.07%	
Bank Savings										
Bank Savings 529 (net all)	1.41%	4	5.41%	6	2.72%	8	-	-	-	
3-month Treasury Bill	1.29%	20	5.24%	13	2.58%	15	2.02%	21	1.90%	17
MS 529 Static Money Marke	1.17%		4.69%		2.31%		1.83%		1.70%	

(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.

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2024

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	1.3 48	5.3 45	2.6 23	2.0 36	1.8 36			-0.6 40	-0.1 36
3 Month Treasury Bill	1.3 48	5.2 48	2.6 33	2.0 32	1.9 29				0.0 29
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.8 2	6.9 8	2.5 3	2.4 13	2.4 11			0.2 5	0.2 5
3 Month T-Bills	1.4 9	5.5 27	2.7 3	2.1 31	1.9 47				0.0 36
Amer Cent Short Dur Infl Prot Bond Callan TIPS MFs	0.6 5	2.1 13	1.9 1	3.1 8	2.5 11			-0.1 52	0.2 3
Blmbg US TIPS 0-5 Index	0.8 3	3.2 7	2.2 1	3.2 6	2.6 9				0.3 1
Fidelity Investment Grade Bond Callan Core Bond MFs	-0.5 58	2.7 31	-1.9 11	1.2 11	1.7 14			0.5 13	-0.0 14
Blmbg Aggregate Index	-0.8 88	1.7 75	-2.5 58	0.4 89	1.1 82				-0.2 85
Northern Funds Bond Index (i) Callan Core Bond MFs	-0.8 91	1.6 77	-2.5 63	0.3 91	1.0 92			-0.8 96	-0.2 93
Blmbg Aggregate Index	-0.8 88	1.7 75	-2.5 58	0.4 89	1.1 82				-0.2 85
BlackRock High Yield Bond Callan High Yield MFs	2.0 23	11.5 20	2.9 20	4.6 20	4.6 20			0.3 16	0.3 27
Blmbg HY Corp 2% Iss Cap	1.5 53	11.2 24	2.2 37	4.2 32	4.4 30				0.3 31
AB Global Bond Fund Callan Global FI MFs	0.3 21	4.2 51	-1.4 41	0.5 49	1.2 51			-0.2 62	-0.1 57
Blmbg Global Aggregate Index	0.0 41	4.1 52	-1.3 40	0.8 43	1.6 38				-0.1 40
PGIM Total Return Bond Callan Core Plus MFs	0.1 16	4.6 9	-1.7 22	0.9 48	1.8 27			0.2 37	-0.0 27
Blmbg Aggregate Index	-0.8 90	1.7 82	-2.5 69	0.4 87	1.1 83				-0.2 94
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, 2024

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	6.1 49	18.4 43	4.5 71	8.3 66	8.3 59			-0.3 65	0.5 53
	6.0 53	17.7 48	5.8 47	9.2 46	8.8 42				0.5 37
Domestic Equity Funds									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	13.0 47	44.7 22	8.4 68	15.6 59	17.4 27			-0.2 27	0.7 27
	11.4 71	39.0 59	12.5 3	18.5 8	18.1 13				0.8 14
Northern Stock Index (i) Callan Large Cap Core MFs S&P 500	10.5 67	29.8 55	11.4 55	14.9 46	14.0 32			-4.3 100	0.7 33
	10.6 67	29.9 55	11.5 54	15.0 43	14.1 28				0.7 32
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	11.2 20	23.4 44	9.2 51	11.0 57	9.5 61			0.1 60	0.4 72
	9.0 55	20.3 63	8.1 74	10.3 69	9.2 72				0.4 69
Northern Funds Mid Cap Index (i) Callan Mid Cap MFs S&P Mid Cap 400 Index	10.0 36	23.3 45	6.8 36	11.6 40	10.1 61			-2.4 100	0.4 59
	10.0 37	23.3 45	7.0 35	11.7 37	10.3 59				0.4 57
T. Rowe Price QM Small Cap Growth Callan Small Cap MFs Russell 2000 Growth Index	9.1 19	23.5 25	3.2 43	10.0 42	10.6 34			0.4 27	0.4 22
	7.6 27	20.3 42	-2.7 79	7.4 80	8.4 68				0.3 69
Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index	5.2 69	19.6 50	-0.2 68	7.9 74	7.6 78			-2.1 100	0.2 77
	5.2 69	19.7 49	-0.1 68	8.1 71	7.7 76				0.2 75
T. Rowe Price Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	3.9 80	16.6 66	2.1 90	8.5 75	7.7 57			0.2 64	0.3 47
	2.9 90	18.8 58	2.2 90	8.2 78	6.6 79				0.2 80
International Equity Funds									
Northern Int'l Equity Index Callan Non US Equity MFs MSCI EAFE Index	6.0 35	15.3 30	4.9 28	7.3 41	6.7 45			-0.0 45	0.3 27
	5.8 40	15.3 30	4.8 30	7.3 42	6.7 45				0.3 27

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, 2024

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	5.1 54	12.6 58	1.8 69	7.0 46	6.8 42			0.0 42	0.2 38
DFA Int'l Small Company Callan Intl Small Cap MFs MSCI World Small Cap ex US	3.2 48	11.0 51	1.8 33	6.7 45	5.7 49			0.1 37	0.2 49
Vanguard EM Select Stock Callan Emerging Equity MF FTSE Emerging Index	2.3 57	7.6 56	-4.6 39	2.8 47	4.1 35			-0.1 35	0.1 37
Real Estate Funds									
Principal Global Real Estate Callan Gbl Real Estate MF FTSE EPRA/NAREIT Dev REIT	-1.6 81	7.1 71	-1.9 81	0.6 67	3.6 46			0.5 45	0.1 48
DFA Real Estate Callan Real Estate MFs Dow Jones U.S. Select REIT Index	-1.3 61	7.8 56	2.5 55	4.0 58	5.4 41			0.3 37	0.2 39
Underlying Funds									
Northern Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	3.1 90	18.8 58	4.3 70	7.6 83	5.8 87			-0.2 93	0.2 82
Bank Savings									
Bank Savings 529 MS 529 Static Money Market 3-month Treasury Bill	1.4 4	5.4 6	2.7 8						0.0 16

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

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	\$41,825,678
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	4	\$87,109,496
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$21,990,264
Blackrock High Yield	High Yield	BHYIX	4	\$51,881,695
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$23,789,486
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$114,229,822
DFA Real Estate	Real Estate	DFREX	4	\$3,777,342
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$103,664,480
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	3	\$75,043,729
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$9,489,547
Northern International Equity Index	Foreign Large Blend	NOINX	4	\$64,176,438
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$68,923,105
Northern Small Cap Index	Small Blend	NSIDX	2	\$10,858,548
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$12,731,547
Northern Stock Index	Large Blend	NOSIX	4	\$182,527,171
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	\$16,259,289
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$150,763,879
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$124,054,303
Principal Global Real Estate	Real Estate	PGRSX	3	\$23,113,753
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$77,979,469
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$60,442,473
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$146,367,783
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	3	\$6,811,772
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	4	\$21,353,648
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$32,913,617

*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	\$41,825,678
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$87,109,496
Blackrock High Yield	Positive	Positive	\$51,881,695
DFA International Small Company	Positive	Positive	\$23,789,486
DFA U.S. Large Cap Value	Positive	Positive	\$114,229,822
DFA Real Estate	Positive	Positive	\$3,777,342
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$103,664,480
Neuberger Berman Int'l Large Cap	Positive	Positive	\$75,043,729
Northern Funds Bond Index	Positive	Positive	\$9,489,547
Northern International Equity Index	Positive	Positive	\$64,176,438
Northern Mid-Cap Index	Positive	Positive	\$68,923,105
Northern Small Cap Index	Positive	Positive	\$10,858,548
Northern Small Cap Value (underlying fund)	Watch List	Watch List	\$12,731,547
Northern Stock Index	Positive	Positive	\$182,527,171
Parametric Commodity Strategy	Positive	Positive	\$16,259,289
PIMCO Short-Term	Positive	Positive	\$150,763,879
PGIM Total Return Bond	Positive	Positive	\$124,054,303
Principal Global Real Estate	Watch List	Watch List	\$23,113,753
State Street US Govt. Money Market	Positive	Positive	\$77,979,469
T. Rowe Price Balanced	Watch List	Watch List	\$60,442,473
T. Rowe Price Large Cap Growth	Positive	Positive	\$146,367,783
T. Rowe Price Small Cap Value	Positive	Positive	\$6,811,772
T. Rowe QM Small Cap Growth	Positive	Positive	\$21,353,648
Vanguard Emerging Markets Select	Positive	Positive	\$32,913,617

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

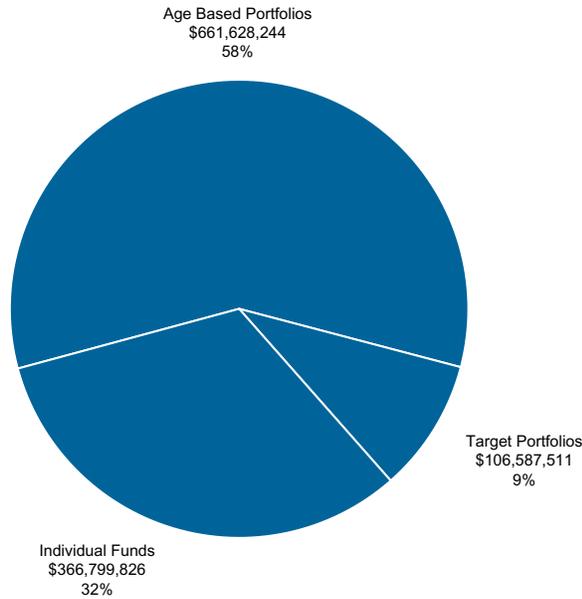
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances Period Ended March 31, 2024

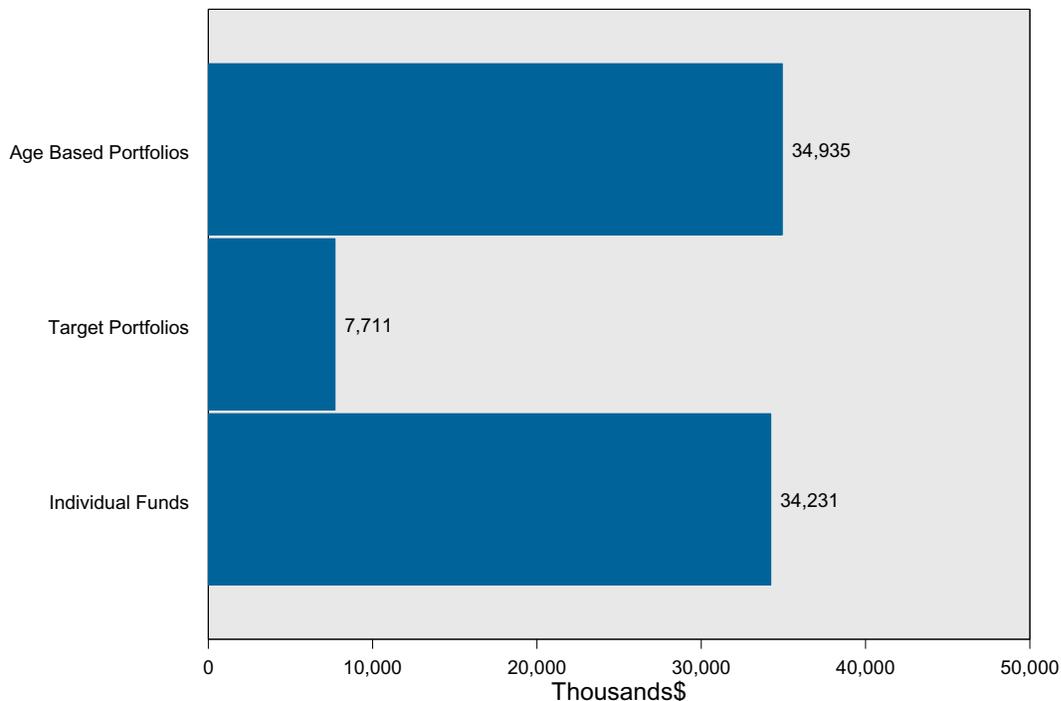
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2024.



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, 2024. 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, 2024, with the distribution as of December 31, 2023. 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, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$661,628,244	58.29%	\$11,869,890	\$23,064,708	\$626,693,647	59.23%
Aggressive	\$376,904,669	33.21%	\$7,632,143	\$14,839,671	\$354,432,855	33.50%
Aggressive Age Based 0-2 yrs (Fd 100)	13,526,313	1.19%	129,241	910,442	12,486,630	1.18%
Aggressive Age Based 3-5 yrs (Fd 90)	35,374,972	3.12%	(84,075)	2,160,721	33,298,326	3.15%
Aggressive Age Based 6-8 yrs (Fd 80)	56,832,491	5.01%	(637,519)	3,100,358	54,369,652	5.14%
Aggressive Age Based 9-10 yrs (Fd 70)	47,811,720	4.21%	1,071,814	2,263,309	44,476,597	4.20%
Aggressive Age Based 11-12 yrs (Fd 60)	48,734,182	4.29%	1,236,318	2,003,569	45,494,295	4.30%
Aggressive Age Based 13-14 yrs (Fd 50)	52,320,093	4.61%	725,436	1,747,782	49,846,876	4.71%
Aggressive Age Based 15-16 yrs (Fd 40)	43,752,880	3.85%	1,895,274	1,215,851	40,641,756	3.84%
Aggressive Age Based 17-18 yrs (Fd 30)	38,642,764	3.40%	1,251,176	845,719	36,545,870	3.45%
Aggressive Age Based 19+ yrs (Fd 20)	39,909,254	3.52%	2,044,480	591,920	37,272,854	3.52%
Moderate	\$254,125,805	22.39%	\$4,245,958	\$7,690,697	\$242,189,150	22.89%
Moderate Age Based 0-2 yrs (Fd 90)	6,396,206	0.56%	(98,231)	399,908	6,094,529	0.58%
Moderate Age Based 3-5 yrs (Fd 80)	20,089,618	1.77%	275,042	1,097,260	18,717,317	1.77%
Moderate Age Based 6-8 yrs (Fd 70)	32,003,040	2.82%	507,997	1,531,596	29,963,448	2.83%
Moderate Age Based 9-10 yrs (Fd 60)	26,730,850	2.36%	34,165	1,085,720	25,610,965	2.42%
Moderate Age Based 11-12 yrs (Fd 50)	32,037,228	2.82%	466,857	1,077,698	30,492,674	2.88%
Moderate Age Based 13-14 yrs (Fd 40)	30,435,515	2.68%	3,366	857,488	29,574,661	2.79%
Moderate Age Based 15-16 yrs (Fd 30)	33,399,206	2.94%	50,026	743,406	32,605,774	3.08%
Moderate Age Based 17-18 yrs (Fd 20)	33,705,963	2.97%	1,720,129	506,630	31,479,203	2.97%
Moderate Age Based 19+ yrs (Fd 10)	39,328,178	3.46%	1,286,608	390,991	37,650,579	3.56%
Conservative	\$30,597,770	2.70%	\$(8,212)	\$534,340	\$30,071,642	2.84%
Conserv. Age Based 0-2 yrs (Fd 80)	503,652	0.04%	(44,577)	30,191	518,038	0.05%
Conserv. Age Based 3-5 yrs (Fd 70)	1,336,185	0.12%	(93,667)	67,107	1,362,745	0.13%
Conserv. Age Based 6-8 yrs (Fd 60)	1,992,827	0.18%	(218,189)	81,698	2,129,318	0.20%
Conserv. Age Based 9-10 yrs (Fd 50)	2,256,311	0.20%	313,700	75,288	1,867,323	0.18%
Conserv. Age Based 11-12 yrs (Fd 40)	1,939,929	0.17%	95,864	54,333	1,789,371	0.17%
Conserv. Age Based 13-14 yrs (Fd 30)	1,558,543	0.14%	(356,004)	36,138	1,878,409	0.18%
Conserv. Age Based 15-16 yrs (Fd 20)	3,926,019	0.35%	(722,478)	58,514	4,589,984	0.43%
Conserv. Age Based 17-18 yrs (Fd 10)	7,179,378	0.63%	1,110,442	73,218	5,995,718	0.57%
Conserv. Age Based 19+ yrs (F.I.)	9,904,927	0.87%	(93,303)	57,854	9,940,376	0.94%
Target Fund Portfolios	\$106,587,511	9.39%	\$1,853,868	\$5,857,545	\$98,876,097	9.34%
Target Fund 100 Portfolio	53,054,164	4.67%	442,521	3,537,381	49,074,262	4.64%
Target Fund 80 Portfolio	28,934,369	2.55%	1,004,363	1,547,312	26,382,695	2.49%
Target Fund 60 Portfolio	14,432,726	1.27%	307,478	583,111	13,542,136	1.28%
Target Fund 40 Portfolio	4,518,615	0.40%	124,240	124,155	4,270,220	0.40%
Target Fund 20 Portfolio	3,471,379	0.31%	77,644	51,078	3,342,657	0.32%
Target Fund Fixed Income Portfolio	2,176,258	0.19%	(102,378)	14,508	2,264,128	0.21%
Individual Funds	\$366,799,826	32.32%	\$8,859,110	\$25,371,695	\$332,569,021	31.43%
Money Market	\$25,920,590	2.28%	\$706,637	\$5,000	\$25,208,954	2.38%
Vanguard Cash Resv Fed Money Mkt Fd	25,920,590	2.28%	706,637	5,000	25,208,954	2.38%
Fixed Income	\$22,887,528	2.02%	\$245,156	\$(63,572)	\$22,705,944	2.15%
PIMCO Short-Term	1,560,765	0.14%	45,340	26,641	1,488,783	0.14%
Vanguard Short-Term Infl-Protected	1,871,999	0.16%	(657,763)	17,985	2,511,777	0.24%
Vanguard Short-Term Bond	3,489,561	0.31%	494,737	4,744	2,990,080	0.28%
Vanguard Inflation-Protected Securities	2,156,861	0.19%	(74,993)	(5,236)	2,237,090	0.21%
Fidelity Advisor Investment Grade Bond	1,384,948	0.12%	269,493	(6,433)	1,121,888	0.11%
Vanguard Total Bond Market Index	11,860,319	1.04%	85,895	(102,219)	11,876,643	1.12%
PGIM Total Return Bond (1)	563,076	0.05%	82,446	946	479,684	0.05%
Underlying Funds						
Vanguard EM Govt Bond Index	-	-	0	0	-	-
Vanguard HY Corp Admiral Shares	-	-	0	0	-	-
Balanced	\$9,005,397	0.79%	\$172,640	\$501,558	\$8,331,199	0.79%
T. Rowe Price Balanced	9,005,397	0.79%	172,640	501,558	8,331,199	0.79%
Domestic Equity	\$270,836,210	23.86%	\$8,495,869	\$24,175,172	\$238,165,168	22.51%
T. Rowe Price Large-Cap Growth	19,580,115	1.73%	322,235	2,234,404	17,023,476	1.61%
Vanguard Growth Index	45,877,585	4.04%	1,785,132	4,383,470	39,708,982	3.75%
Vanguard Total Stock Market Index	52,184,646	4.60%	1,676,069	4,678,956	45,829,620	4.33%
Vanguard 500 Index	84,989,343	7.49%	4,450,756	7,854,571	72,684,016	6.87%
DFA U.S. Large-Cap Value	3,072,499	0.27%	(68,850)	203,946	3,077,403	0.28%
Vanguard Value Index	11,643,133	1.03%	6,180	1,031,157	10,605,795	1.00%
Vanguard Extended Market Index	4,135,075	0.36%	87,841	269,585	3,777,649	0.36%
Vanguard Mid-Cap Index	15,463,016	1.36%	(102,705)	1,114,514	14,451,207	1.37%
Vanguard Explorer	4,322,586	0.38%	66,343	293,497	3,962,746	0.37%
Vanguard Small-Cap Growth Index	11,273,219	0.99%	95,257	823,646	10,354,316	0.98%
Vanguard Small-Cap Index	7,435,423	0.66%	81,259	515,145	6,839,018	0.65%
DFA U.S. Small-Cap Value	4,556,260	0.40%	34,014	354,700	4,167,545	0.39%
Vanguard Small-Cap Value Index	6,303,311	0.56%	62,337	417,581	5,823,393	0.55%

(1) PGIM Total Return Bond was funded in May 2020.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. 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, 2024		Net New Inv.	Inv. Return	December 31, 2023	
	Market Value	Weight			Market Value	Weight
International Equity	\$20,892,165	1.84%	\$321,117	\$820,604	\$19,750,443	1.87%
Dodge & Cox International Stock	4,220,806	0.37%	48,738	128,272	4,043,797	0.38%
Vanguard Total International Stock Index	16,671,359	1.47%	272,380	692,332	15,706,647	1.48%
Real Estate	\$5,638,848	0.50%	\$34,580	\$(67,067)	\$5,671,335	0.54%
Vanguard REIT Index	5,638,848	0.50%	34,580	(67,067)	5,671,335	0.54%
Bank Savings	\$11,619,087	1.02%	\$(1,116,889)	\$(0)	\$12,735,977	1.20%
Bank Savings 529	11,619,087	1.02%	(1,116,889)	(0)	12,735,977	1.20%
Total Fund (1)	\$1,135,015,581	100.0%	\$22,582,868	\$54,293,949	\$1,058,138,764	100.0%

(1) 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, 2024. 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, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	7.11%	17	21.62%	10	6.24%	12	10.47%	7	9.94%	9
Target Fund 100 Blended Benchmark	7.30%	15	22.33%	9	6.64%	9	10.78%	5	10.29%	6
MS 529 Static Alloc 70-85	6.24%		17.33%		4.51%		8.49%		8.25%	
Aggressive Age Based 0-2 yrs (Fd 100)	7.11%	25	21.62%	14	6.24%	13	10.47%	13	9.94%	9
Target Fund 100 Blended Benchmark	7.30%	21	22.33%	8	6.64%	5	10.78%	7	10.29%	5
MS 529 Age 0-4 Grp	6.45%		19.28%		4.79%		8.89%		8.41%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	6.45%	25	19.88%	6	5.72%	8	9.85%	7	9.39%	4
Target Fund 90 Blended Benchmark	6.66%	16	20.43%	6	5.95%	7	10.03%	6	9.61%	2
MS 529 Age 5-6 Grp	5.71%		17.14%		4.19%		7.88%		7.18%	
Moderate Age Based 0-2 yrs (Fd 90)	6.45%	51	19.88%	37	5.72%	25	9.85%	25	9.39%	19
Target Fund 90 Blended Benchmark	6.66%	36	20.43%	29	5.95%	19	10.03%	19	9.61%	14
MS 529 Age 0-4 Grp	6.45%		19.28%		4.79%		8.89%		8.41%	
Target Fund 80										
Target Fund 80 Portfolio	5.79%	68	18.22%	41	5.07%	30	9.04%	31	8.64%	33
Target Fund 80 Blended Benchmark	5.83%	66	18.22%	41	5.17%	27	9.15%	29	8.78%	30
MS 529 Static Alloc 70-85	6.24%		17.33%		4.51%		8.49%		8.25%	
Aggressive Age Based 6-8 yrs (Fd 80)	5.79%	36	18.22%	25	5.07%	14	9.04%	14	8.64%	9
Target Fund 80 Blended Benchmark	5.83%	34	18.22%	25	5.17%	9	9.15%	12	8.78%	7
MS 529 Age 7-8 Grp	5.29%		16.32%		3.75%		7.50%		7.09%	
Moderate Age Based 3-5 yrs (Fd 80)	5.79%	45	18.22%	26	5.07%	22	9.04%	20	8.64%	11
Target Fund 80 Blended Benchmark	5.83%	44	18.22%	26	5.17%	21	9.15%	17	8.78%	10
MS 529 Age 5-6 Grp	5.71%		17.14%		4.19%		7.88%		7.18%	
Conserv. Age Based 0-2 yrs (Fd 80)	5.79%	74	18.22%	63	5.07%	42	9.04%	45	8.64%	44
Target Fund 80 Blended Benchmark	5.83%	73	18.22%	63	5.17%	38	9.15%	42	8.78%	40
MS 529 Age 0-4 Grp	6.45%		19.28%		4.79%		8.89%		8.41%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	4.96%	32	16.38%	17	4.40%	9	8.05%	11	7.71%	4
Target Fund 70 Blended Benchmark	4.88%	36	15.86%	24	4.28%	13	8.02%	13	7.80%	3
MS 529 Age 9-10 Grp	4.43%		14.07%		2.93%		6.31%		6.13%	
Moderate Age Based 6-8 yrs (Fd 70)	4.96%	63	16.38%	49	4.40%	28	8.05%	37	7.71%	28
Target Fund 70 Blended Benchmark	4.88%	65	15.86%	57	4.28%	33	8.02%	37	7.80%	27
MS 529 Age 7-8 Grp	5.29%		16.32%		3.75%		7.50%		7.09%	
Conserv. Age Based 3-5 yrs (Fd 70)	4.96%	74	16.38%	62	4.40%	39	8.05%	44	7.71%	29
Target Fund 70 Blended Benchmark	4.88%	76	15.86%	66	4.28%	41	8.02%	45	7.80%	28
MS 529 Age 5-6 Grp	5.71%		17.14%		4.19%		7.88%		7.18%	

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, 2024. 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, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	4.27%	78	14.52%	55	3.68%	38	7.24%	44	6.97%	43
Target Fund 60 Blended Benchmark	4.35%	75	14.22%	60	3.62%	38	7.34%	41	7.14%	41
MS 529 Static Alloc 50-70	5.04%		14.85%		3.27%		7.00%		6.79%	
Aggressive Age Based 11-12 yrs (Fd 60)	4.27%	36	14.52%	17	3.68%	13	7.24%	9	6.97%	9
Target Fund 60 Blended Benchmark	4.35%	34	14.22%	24	3.62%	15	7.34%	8	7.14%	7
MS 529 Age 11-12 Grp	3.72%		12.21%		2.58%		5.53%		5.43%	
Moderate Age Based 9-10 yrs (Fd 60)	4.27%	56	14.52%	41	3.68%	26	7.24%	26	6.97%	22
Target Fund 60 Blended Benchmark	4.35%	53	14.22%	49	3.62%	28	7.34%	24	7.14%	14
MS 529 Age 9-10 Grp	4.43%		14.07%		2.93%		6.31%		6.13%	
Conserv. Age Based 6-8 yrs (Fd 60)	4.27%	85	14.52%	75	3.68%	52	7.24%	56	6.97%	55
Target Fund 60 Blended Benchmark	4.35%	83	14.22%	80	3.62%	54	7.34%	55	7.14%	49
MS 529 Age 7-8 Grp	5.29%		16.32%		3.75%		7.50%		7.09%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	3.53%	34	12.58%	16	2.85%	13	6.29%	8	6.13%	2
Target Fund 50 Blended Benchmark	3.64%	29	12.42%	19	2.82%	13	6.38%	8	6.32%	1
MS 529 Age 13-14 Grp	3.07%		10.53%		1.88%		4.66%		4.69%	
Moderate Age Based 11-12 yrs (Fd 50)	3.53%	59	12.58%	42	2.85%	38	6.29%	30	6.13%	29
Target Fund 50 Blended Benchmark	3.64%	53	12.42%	47	2.82%	38	6.38%	27	6.32%	22
MS 529 Age 11-12 Grp	3.72%		12.21%		2.58%		5.53%		5.43%	
Conserv. Age Based 9-10 yrs (Fd 50)	3.53%	76	12.58%	68	2.85%	52	6.29%	52	6.13%	50
Target Fund 50 Blended Benchmark	3.64%	74	12.42%	70	2.82%	53	6.38%	49	6.32%	42
MS 529 Age 9-10 Grp	4.43%		14.07%		2.93%		6.31%		6.13%	
Target Fund 40										
Target Fund 40 Portfolio	2.89%	70	10.92%	46	2.31%	35	5.42%	37	5.30%	41
Target Fund 40 Blended Benchmark	3.00%	64	10.66%	50	2.23%	40	5.59%	31	5.56%	29
MS 529 Static Alloc 30-50	3.23%		10.65%		1.97%		4.98%		4.93%	
Aggressive Age Based 15-16 yrs (Fd 40)	2.89%	30	10.92%	13	2.31%	14	5.42%	7	5.30%	3
Target Fund 40 Blended Benchmark	3.00%	24	10.66%	15	2.23%	16	5.59%	4	5.56%	1
MS 529 Age 15-16 Grp	2.35%		8.57%		1.35%		3.50%		3.54%	
Moderate Age Based 13-14 yrs (Fd 40)	2.89%	55	10.92%	42	2.31%	30	5.42%	31	5.30%	27
Target Fund 40 Blended Benchmark	3.00%	52	10.66%	47	2.23%	33	5.59%	23	5.56%	17
MS 529 Age 13-14 Grp	3.07%		10.53%		1.88%		4.66%		4.69%	
Conserv. Age Based 11-12 yrs (Fd 40)	2.89%	84	10.92%	73	2.31%	58	5.42%	56	5.30%	55
Target Fund 40 Blended Benchmark	3.00%	82	10.66%	78	2.23%	59	5.59%	47	5.56%	43
MS 529 Age 11-12 Grp	3.72%		12.21%		2.58%		5.53%		5.43%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	2.24%	25	8.93%	13	1.77%	16	4.47%	8	4.41%	3
Target Fund 30 Blended Benchmark	2.13%	33	8.43%	21	1.61%	21	4.48%	7	4.51%	3
MS 529 Age 17-18 Grp	1.79%		6.96%		1.09%		2.74%		2.74%	
Moderate Age Based 15-16 yrs (Fd 30)	2.24%	54	8.93%	40	1.77%	33	4.47%	24	4.41%	20
Target Fund 30 Blended Benchmark	2.13%	57	8.43%	52	1.61%	37	4.48%	23	4.51%	18
MS 529 Age 15-16 Grp	2.35%		8.57%		1.35%		3.50%		3.54%	
Conserv. Age Based 13-14 yrs (Fd 30)	2.24%	74	8.93%	67	1.77%	53	4.47%	56	4.41%	57
Target Fund 30 Blended Benchmark	2.13%	76	8.43%	74	1.61%	58	4.48%	55	4.51%	53
MS 529 Age 13-14 Grp	3.07%		10.53%		1.88%		4.66%		4.69%	

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, 2024. 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, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	1.53%	51	7.11%	44	1.25%	32	3.45%	24	3.46%	35
Target Fund 20 Blended Benchmark	1.76%	42	7.25%	33	1.30%	28	3.75%	15	3.79%	19
MS 529 Static Alloc 15-30	1.56%		6.90%		0.73%		2.98%		3.36%	
Aggressive Age Based 19+ yrs (Fd 20)	1.53%	23	7.11%	15	1.25%	33	3.45%	7	3.46%	5
Target Fund 20 Blended Benchmark	1.76%	16	7.25%	10	1.30%	31	3.75%	3	3.79%	1
MS 529 Age 19+ Grp	1.12%		5.16%		0.91%		2.00%		2.05%	
Moderate Age Based 17-18 yrs (Fd 20)	1.53%	60	7.11%	46	1.25%	40	3.45%	33	3.46%	28
Target Fund 20 Blended Benchmark	1.76%	53	7.25%	41	1.30%	37	3.75%	20	3.79%	14
MS 529 Age 17-18 Grp	1.79%		6.96%		1.09%		2.74%		2.74%	
Conserv. Age Based 15-16 yrs (Fd 20)	1.53%	75	7.11%	71	1.25%	54	3.45%	55	3.46%	51
Target Fund 20 Blended Benchmark	1.76%	71	7.25%	67	1.30%	52	3.75%	42	3.79%	42
MS 529 Age 15-16 Grp	2.35%		8.57%		1.35%		3.50%		3.54%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	1.02%	56	5.40%	39	0.92%	50	2.52%	29	2.55%	34
Target Fund 10 Blended Benchmark	1.01%	57	5.25%	45	0.93%	50	2.64%	26	2.71%	27
MS 529 Age 19+ Grp	1.12%		5.16%		0.91%		2.00%		2.05%	
Conserv. Age Based 17-18 yrs (Fd 10)	1.02%	84	5.40%	77	0.92%	58	2.52%	57	2.55%	60
Target Fund 10 Blended Benchmark	1.01%	84	5.25%	80	0.93%	57	2.64%	55	2.71%	53
MS 529 Age 17-18 Grp	1.79%		6.96%		1.09%		2.74%		2.74%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	0.67%	50	3.81%	54	1.04%	35	1.61%	52	1.60%	53
Target Fund F.I. Blended Benchmark	0.73%	46	4.11%	48	1.26%	28	1.81%	44	1.79%	40
MS 529 Static Short-Term	0.67%		4.03%		0.61%		1.66%		1.63%	
Conserv. Age Based 19+ yrs (F.I.)	0.67%	76	3.81%	79	1.04%	45	1.61%	63	1.60%	66
Target Fund F.I. Blended Benchmark	0.73%	71	4.11%	72	1.26%	32	1.81%	56	1.79%	59
MS 529 Age 19+ Grp	1.12%		5.16%		0.91%		2.00%		2.05%	

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, 2024. 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, 2024

	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)*	1.37%	22	5.26%	46	2.55%	41	1.92%	46	1.80%	42
Vanguard Cash Resrv Fed MMF (net mgr)	1.32%	30	5.33%	39	2.65%	22	2.04%	30	1.96%	25
3-Month Treasury Bill	1.29%	48	5.24%	48	2.58%	33	2.02%	32	1.90%	29
Callan Money Market Funds	1.29%		5.23%		2.52%		1.90%		1.75%	
Fixed Income Funds										
PIMCO Short-Term (net all)	1.77%	3	6.72%	9	2.31%	3	2.22%	24	2.14%	25
PIMCO Short-Term (net mgr)	1.81%	2	6.93%	8	2.48%	3	2.42%	13	2.36%	11
3 Month T-Bills	1.37%	9	5.52%	27	2.70%	3	2.07%	31	1.93%	47
Blmbg Aggregate 1-3 Index	0.45%	92	3.56%	87	0.26%	77	1.31%	82	1.40%	83
Callan Short Term FI MFs	0.85%		4.93%		0.67%		1.84%		1.88%	
Vanguard Short Infl Protected (net all)*	0.76%	3	2.95%	7	2.08%	1	2.99%	9	2.40%	19
Vanguard Short Infl Protected (net mgr)	0.85%	3	3.16%	7	2.23%	1	3.16%	7	2.60%	10
Blmbg US TIPS 0-5 Index	0.85%	3	3.20%	7	2.25%	1	3.20%	6	2.63%	9
Callan TIPS MFs	0.02%		0.26%		(0.70%)		2.39%		2.19%	
Vanguard Short Term Bond (net all)*	0.10%	96	2.85%	96	(0.58%)	94	0.98%	93	1.16%	93
Vanguard Short Term Bond (net mgr)	0.17%	95	3.07%	95	(0.40%)	93	1.19%	87	1.38%	89
Blmbg Govt/Credit 1-5 Float	0.14%	95	3.16%	95	(0.38%)	92	1.24%	85	1.41%	87
Callan Short Inv Grade MF	0.88%		4.97%		0.67%		1.86%		1.94%	
Vanguard Infl Prot Securities (net all)	(0.22%)	84	(0.15%)	72	(0.89%)	69	2.15%	73	1.91%	86
Vanguard Infl Prot Securities (net mgr)	(0.07%)	62	0.22%	56	(0.69%)	48	2.36%	56	2.15%	55
Blmbg US TIPS Index	(0.08%)	67	0.45%	43	(0.53%)	29	2.49%	39	2.29%	36
Callan TIPS MFs	0.02%		0.26%		(0.70%)		2.39%		2.19%	
Fidelity Inv Grade Bond (net all)	(0.66%)	75	2.28%	46	(2.21%)	33	0.96%	22	1.45%	35
Fidelity Inv Grade Bond (net mgr)**	(0.52%)	58	2.67%	31	(1.94%)	11	1.20%	11	1.70%	14
Blmbg Aggregate Index	(0.78%)	88	1.70%	75	(2.46%)	58	0.36%	89	1.06%	82
Callan Core Bond MFs	(0.48%)		2.25%		(2.42%)		0.70%		1.32%	
Vanguard Total Bond Index (net all)*	(0.86%)	93	1.52%	78	(2.57%)	71	0.19%	91	0.85%	93
Vanguard Total Bond Index (net mgr)	(0.79%)	89	1.67%	75	(2.40%)	48	0.39%	87	1.07%	82
Blmbg Aggregate Index	(0.78%)	88	1.70%	75	(2.46%)	58	0.36%	89	1.06%	82
Callan Core Bond MFs	(0.48%)		2.25%		(2.42%)		0.70%		1.32%	
PGIM Total Return Bond (net all)*	0.01%	22	4.28%	14	(1.89%)	37	-	-	-	-
PGIM Total Return Bond (net mgr)***	0.14%	16	4.61%	9	(1.68%)	22	0.94%	48	1.80%	27
Blmbg Aggregate Index	(0.78%)	90	1.70%	82	(2.46%)	69	0.36%	87	1.06%	83
Callan Core Plus MFs	(0.28%)		2.87%		(2.04%)		0.91%		1.56%	
Underlying Funds										
Vanguard EM Govt Bond Index (net mgr)*	1.18%	81	9.31%	69	-	-	-	-	-	-
Blmbg EMG Gov RIC Cap	1.24%	81	9.52%	68	(1.34%)	76	0.80%	72	1.65%	66
Emerging Mkt Bond MF	2.28%		11.39%		(0.56%)		1.46%		2.05%	
Vanguard HY Corp Admiral Sh (net mgr)*	0.77%	96	9.11%	87	-	-	-	-	-	-
Vanguard HY Blended Benchmark	1.19%	74	9.79%	62	1.93%	53	4.14%	35	4.31%	35
Callan High Yield MFs	1.57%		10.33%		1.97%		3.80%		3.93%	
Balanced Funds										
T. Rowe Price Balanced (net all)	6.00%	51	18.19%	44	4.32%	76	8.06%	69	8.01%	61
T. Rowe Price Balanced (net mgr)	6.06%	49	18.39%	43	4.52%	71	8.31%	66	8.27%	59
Balanced Fund Blended Benchmark	5.97%	53	17.67%	48	5.79%	47	9.16%	46	8.82%	42
Callan Dom Balanced MFs	6.01%		17.16%		5.61%		8.87%		8.65%	
Domestic Equity Funds										
T. Rowe Price Large Cap Growth (net all)	12.95%	48	44.46%	25	8.18%	70	15.37%	61	17.13%	36
T. Rowe Price Large Cap Growth (net mgr)	12.98%	47	44.68%	22	8.36%	68	15.58%	59	17.39%	27
Russell 1000 Growth Index	11.41%	71	39.00%	59	12.50%	3	18.52%	8	18.06%	13
Callan Large Cap Grwth MF	12.81%		40.21%		9.64%		15.89%		16.20%	

(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, 2024. 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, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Growth Index (net all)	10.86%	76	38.55%	61	10.71%	33	17.68%	10	16.76%	39
Vanguard Growth Index (net mgr)	10.91%	76	38.83%	60	10.92%	29	17.92%	9	17.02%	36
U.S. Large Cap Growth Benchmark	10.91%	76	38.90%	60	10.96%	29	17.96%	9	17.05%	36
Russell 1000 Growth Index	11.41%	71	39.00%	59	12.50%	3	18.52%	8	18.06%	13
Callan Large Cap Grwth MF	12.81%		40.21%		9.64%		15.89%		16.20%	
Vanguard Total Stock Index (net all)*	9.97%	75	29.19%	58	9.49%	79	14.07%	61	13.20%	53
Vanguard Total Stock Index (net mgr)	10.01%	74	29.38%	57	9.65%	78	14.27%	57	13.42%	48
U.S. Total Market Benchmark	10.01%	74	29.33%	57	9.64%	78	14.25%	57	13.41%	48
Russell 3000 Index	10.02%	74	29.29%	58	9.78%	77	14.34%	56	13.45%	46
Callan Large Cap Core MFs	11.60%		31.10%		11.77%		14.50%		13.32%	
Vanguard 500 Index (net all)	10.49%	68	29.59%	55	11.27%	59	14.82%	48	13.83%	35
Vanguard 500 Index (net mgr)	10.54%	67	29.84%	55	11.45%	54	15.02%	44	14.06%	29
S&P 500 Index	10.56%	67	29.88%	55	11.49%	54	15.05%	43	14.09%	28
Callan Large Cap Core MFs	11.60%		31.10%		11.77%		14.50%		13.32%	
DFA US Large Cap Value (net all)	11.17%	20	23.09%	45	9.00%	51	10.80%	64	9.37%	66
DFA US Large Cap Value (net mgr)	11.19%	20	23.37%	44	9.24%	51	10.98%	57	9.55%	61
Russell 1000 Value Index	8.99%	55	20.27%	63	8.11%	74	10.32%	69	9.16%	72
Callan Lg Cap Value MF	9.55%		21.90%		9.42%		11.35%		10.04%	
Vanguard Value Index (net all)	9.74%	46	21.03%	55	10.04%	42	11.33%	53	10.59%	34
Vanguard Value Index (net mgr)	9.76%	46	21.12%	54	10.20%	37	11.54%	41	10.81%	26
U.S. Large Cap Value Benchmark	9.75%	46	21.03%	55	10.20%	37	11.53%	41	10.81%	26
Russell 1000 Value Index	8.99%	55	20.27%	63	8.11%	74	10.32%	69	9.16%	72
Callan Lg Cap Value MF	9.55%		21.90%		9.42%		11.35%		10.04%	
Vanguard Extended Market Index (net all)	6.92%	84	26.50%	21	0.77%	76	9.88%	72	9.56%	70
Vanguard Extended Market Index (net mgr)	6.97%	84	26.72%	20	0.96%	75	10.12%	67	9.79%	69
S&P Completion Index	6.96%	84	26.34%	21	0.79%	76	9.97%	68	9.65%	70
Callan Mid Cap MFs	9.06%		22.27%		4.41%		11.37%		11.18%	
Vanguard Mid Cap Index (net all)	7.81%	74	20.24%	68	5.56%	45	10.74%	57	10.19%	60
Vanguard Mid Cap Index (net mgr)	7.86%	74	20.45%	67	5.72%	44	10.94%	55	10.42%	57
U.S. Mid Cap Benchmark	7.85%	74	20.43%	67	5.73%	44	10.95%	55	10.42%	57
Russell MidCap Index	8.60%	60	22.35%	50	6.07%	43	11.10%	54	10.58%	57
Callan Mid Cap MFs	9.06%		22.27%		4.41%		11.37%		11.18%	
Vanguard Explorer (net all)	7.22%	52	20.03%	44	2.45%	13	10.87%	23	12.01%	26
Vanguard Explorer (net mgr)	7.28%	51	20.19%	41	2.55%	13	11.07%	20	12.27%	22
Russell 2500 Growth Index	8.51%	41	21.12%	37	(0.81%)	47	9.39%	38	10.57%	57
Callan Sm Cap Growth MF	7.31%		18.62%		(1.45%)		8.44%		10.94%	
Vanguard Small Cap Growth (net all)	7.99%	43	21.02%	39	(1.23%)	48	8.14%	61	9.68%	68
Vanguard Small Cap Growth (net mgr)	7.99%	43	21.21%	36	(1.08%)	47	8.33%	56	9.88%	63
U.S. Small Cap Growth Benchmark	7.98%	43	21.10%	37	(1.14%)	48	8.29%	56	9.85%	64
Russell 2000 Growth Index	7.58%	45	20.35%	41	(2.68%)	59	7.38%	76	8.40%	91
Callan Sm Cap Growth MF	7.31%		18.62%		(1.45%)		8.44%		10.94%	
Vanguard Small Cap Index (net all)	7.49%	27	22.36%	30	3.65%	39	9.76%	46	9.38%	50
Vanguard Small Cap Index (net mgr)	7.52%	27	22.50%	30	3.80%	39	9.99%	43	9.60%	47
U.S. Small Cap Benchmark	7.51%	27	22.42%	30	3.75%	39	9.94%	44	9.57%	47
Russell 2000 Index	5.18%	69	19.71%	49	(0.10%)	68	8.10%	71	7.73%	76
Callan Small Cap MFs	6.51%		19.58%		2.42%		9.55%		9.39%	
DFA US Small Cap Value (net all)	4.99%	52	25.26%	16	9.90%	9	12.57%	18	9.14%	28
DFA US Small Cap Value (net mgr)	4.98%	58	24.90%	17	10.01%	8	12.79%	15	9.40%	23
Russell 2000 Value Index	2.90%	90	18.75%	58	2.22%	90	8.17%	78	6.55%	79
Callan Sm Cap Value MF	5.32%		19.96%		5.46%		10.25%		8.02%	
Vanguard Small Cap Value Index (net all)	7.06%	15	23.22%	27	7.10%	29	10.30%	49	8.51%	43
Vanguard Small Cap Value Index (net mgr)	7.13%	14	23.47%	25	7.31%	28	10.60%	40	8.80%	37
U.S. Small Cap Value Benchmark	7.14%	14	23.43%	25	7.31%	28	10.58%	40	8.79%	37
Russell 2000 Value Index	2.90%	90	18.75%	58	2.22%	90	8.17%	78	6.55%	79
Callan Sm Cap Value MF	5.32%		19.96%		5.46%		10.25%		8.02%	
International Equity										
Dodge & Cox Int'l Stock (net all)	3.14%	86	13.22%	55	4.95%	27	7.06%	46	5.21%	77
Dodge & Cox Int'l Stock (net mgr)	3.13%	86	13.38%	49	5.14%	26	7.30%	42	5.47%	72
MSCI EAFE Index	5.78%	40	15.32%	30	4.78%	30	7.33%	42	6.70%	45
MSCI ACWI ex US	4.69%	64	13.26%	55	1.94%	69	5.97%	73	5.88%	61
Callan Non US Equity MFs	5.29%		13.33%		3.34%		6.95%		6.50%	

(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, 2024. 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, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	4.32%	72	12.88%	58	1.77%	69	5.97%	73	5.71%	67
Vanguard Int'l Stock Index (net mgr)	4.32%	72	13.00%	57	1.91%	69	6.19%	70	5.95%	60
Total Int'l Stock Benchmark	4.34%	71	13.53%	48	2.05%	68	6.29%	69	6.04%	59
Callan Non US Equity MFs	5.29%		13.33%		3.34%		6.95%		6.50%	
Real Estate										
Vanguard REIT Index (net all)*	(1.20%)	58	8.37%	46	1.62%	77	3.57%	69	4.48%	77
Vanguard REIT Index (net mgr)	(1.16%)	56	8.58%	43	1.78%	74	3.74%	66	4.69%	63
MSCI US IMI Real Estate 25/50	(1.15%)	56	8.68%	42	1.87%	71	3.83%	64	4.78%	59
NAREIT All Equity Index	(1.30%)	61	8.02%	53	2.47%	58	3.96%	58	5.42%	41
Callan Real Estate MFs	(1.04%)		8.16%		2.68%		4.26%		5.07%	
Bank Savings										
Bank Savings 529 (net all)	1.43%	4	5.49%	6	2.78%	4	-		-	
3-month Treasury Bill	1.29%	20	5.24%	13	2.58%	15	2.02%	21	1.90%	17
MS 529 Static Money Marke	1.17%		4.69%		2.31%		1.83%		1.70%	

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

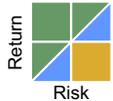
(net all) performance figures provided by Union Bank & Trust.

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

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2024

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	1.3 30	5.3 39	2.7 22	2.0 30	2.0 25			0.5 3	0.1 25
3-Month Treasury Bill	1.3 48	5.2 48	2.6 33	2.0 32	1.9 29				0.0 29
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.8 2	6.9 8	2.5 3	2.4 13	2.4 11			0.2 5	0.2 5
3 Month T-Bills	1.4 9	5.5 27	2.7 3	2.1 31	1.9 47				0.0 36
Vanguard Short Infl-Protected (i) Callan TIPS MFs	0.9 3	3.2 7	2.2 1	3.2 7	2.6 10			-0.3 99	0.3 1
Blmbg US TIPS 0-5 Idx	0.8 3	3.2 7	2.2 1	3.2 6	2.6 9				0.3 1
Vanguard Short Term Bond (i) Callan Short Inv Grade MF	0.2 95	3.1 95	-0.4 93	1.2 87	1.4 89			-0.3 95	-0.2 90
Blmbg Govt/Cred 1-5 Float Adj	0.1 95	3.2 95	-0.4 92	1.2 85	1.4 87				-0.2 88
Vanguard Infl Prot Securities Callan TIPS MFs	-0.1 62	0.2 56	-0.7 48	2.4 56	2.1 55			-0.6 79	0.0 53
Blmbg US TIPS Index	-0.1 67	0.5 43	-0.5 29	2.5 39	2.3 36				0.1 33
Fidelity Investment Grade Bond Callan Core Bond MFs	-0.5 58	2.7 31	-1.9 11	1.2 11	1.7 14			0.5 13	-0.0 14
Blmbg Aggregate Index	-0.8 88	1.7 75	-2.5 58	0.4 89	1.1 82				-0.2 85
Vanguard Total Bond Market Index (i) Callan Core Bond MFs	-0.8 89	1.7 75	-2.4 48	0.4 88	1.1 82			0.0 82	-0.1 85
Blmbg Aggregate Index	-0.8 88	1.7 75	-2.5 58	0.4 89	1.1 82				-0.2 85
PGIM Total Return Bond Callan Core Plus MFs	0.1 16	4.6 9	-1.7 22	0.9 48	1.8 27			0.2 37	-0.0 27
Blmbg Aggregate Index	-0.8 90	1.7 82	-2.5 69	0.4 87	1.1 83				-0.2 94
Balanced Funds									

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

(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
Investment Manager Performance Monitoring Summary Report
March 31, 2024

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	6.1 49	18.4 43	4.5 71	8.3 66	8.3 59			-0.3 65	0.5 53
Domestic Equity									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	13.0 47	44.7 22	8.4 68	15.6 59	17.4 27			-0.2 27	0.7 27
Vanguard Growth Index (i) Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark	10.9 76	38.8 60	10.9 29	17.9 9	17.0 37			-2.0 100	0.7 42
Vanguard Total Stock Index (i) Callan Large Cap Core MFs U.S. Total Market Benchmark	10.0 74	29.4 57	9.6 78	14.3 57	13.4 48			-0.1 56	0.6 51
Vanguard 500 Index (i) Callan Large Cap Core MFs S&P 500 Index	10.5 67	29.8 55	11.5 54	15.0 44	14.1 29			-3.2 99	0.7 32
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	11.2 20	23.4 44	9.2 51	11.0 57	9.5 61			0.1 60	0.4 72
Vanguard Value Index (i) Callan Lg Cap Value MF U.S. Large Cap Value Benchmark	9.8 46	21.1 54	10.2 37	11.5 41	10.8 26			-0.2 49	0.5 17
Vanguard Extended Market Index (i) Callan Mid Cap MFs S&P Completion Index	7.0 84	26.7 20	1.0 75	10.1 67	9.8 69			1.5 1	0.3 72
Vanguard Mid Cap Index (i) Callan Mid Cap MFs U.S. Mid Cap Benchmark	7.9 74	20.4 67	5.7 44	10.9 55	10.4 57			-0.8 97	0.4 43

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 Explorer Callan Sm Cap Growth MF Russell 2500 Growth Index	7.3 51	20.2 41	2.5 13	11.1 20	12.3 22			0.5 15	0.4 20
Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	8.5 41	21.1 37	-0.8 47	9.4 38	10.6 57			0.9 2	0.3 62
Vanguard Small Cap Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark	7.5 27	22.5 30	3.8 39	10.0 43	9.6 47			1.2 1	0.3 40
DFA US Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	5.0 58	24.9 17	10.0 8	12.8 15	9.4 23			0.7 6	0.3 29
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	7.1 14	23.5 25	7.3 28	10.6 40	8.8 37			0.2 8	0.3 21
International Equity									
Dodge & Cox Int'l Stock Callan Non US Equity MFs MSCI EAFE Index	3.1 86	13.4 49	5.1 26	7.3 42	5.5 72			-0.2 62	0.2 78
Vanguard Int'l Stock Index (i) Callan Non US Equity MFs Total Int'l Stock Benchmark	4.3 72	13.0 57	1.9 69	6.2 70	6.0 60			-0.1 69	0.2 58
Real Estate Funds									
Vanguard REIT Index (i) Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-1.2 56	8.6 43	1.8 74	3.7 66	4.7 63			-1.4 99	0.1 70
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
Investment Manager Performance Monitoring Summary Report
March 31, 2024

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	1.2 81	9.3 69							
Blmbg EMG Gov RIC Cap	1.2 81	9.5 68	-1.3 76	0.8 72	1.6 66				-0.0 68
Vanguard HY Corp Admiral Sh Callan High Yield MFs	0.8 96	9.1 87							
Vanguard HY Blended Benchmark	1.2 74	9.8 62	1.9 53	4.1 35	4.3 35				0.3 28
Bank Savings									
Bank Savings 529 MS 529 Static Money Market	1.4 4	5.5 6	2.8 4						
3-month Treasury Bill	1.3 20	5.2 13	2.6 15	2.0 21	1.9 17				0.0 16

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	\$21,990,264
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$114,229,822
DFA U.S. Small Cap Value	Small Value	DFSVX	4	\$3,061,246
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$4,218,058
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$103,664,480
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$150,763,879
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$124,054,303
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$60,442,473
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$146,367,783
Vanguard 500 Index	Large Blend	VINIX	5	\$84,949,280
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$26,791,485
Vanguard Explorer	Small Growth	VEVRX	4	\$4,322,570
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	2	\$4,133,996
Vanguard Growth Index	Large Growth	VIGIX	4	\$45,861,576
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	4	\$33,771,859
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	4	\$2,163,384
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$15,462,878
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$48,950,239
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$35,686,771
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	\$78,530,066
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	4	\$49,786,231
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$11,279,207
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$7,442,544
Vanguard Small-Cap Value Index	Small Value	VSIAX	5	\$6,286,782
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$151,852,573
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$153,759,396
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$305,608,800
Vanguard Value Index	Large Value	VIVIX	4	\$11,645,403

*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	\$114,229,822
DFA U.S. Small Cap Value	Positive	Positive	\$3,061,246
Dodge & Cox International Stock	Positive	Positive	\$4,218,058
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$103,664,480
PIMCO Short-Term	Positive	Positive	\$150,763,879
PGIM Total Return Bond	Positive	Positive	\$124,054,303
T. Rowe Price Balanced	Watch List	Watch List	\$60,442,473
T. Rowe Price Large-Cap Growth	Positive	Positive	\$146,367,783
Vanguard 500 Index	Positive	Positive	\$84,949,280
Vanguard Emerging Market Gov Bond	Positive	Positive	\$26,791,485
Vanguard Explorer	Positive	Positive	\$4,322,570
Vanguard Extended Market Index	Positive	Positive	\$4,133,996
Vanguard Growth Index	Positive	Positive	\$45,861,576
Vanguard High Yield Corporate Fund	Positive	Positive	\$33,771,859
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,163,384
Vanguard Mid-Cap Index	Positive	Positive	\$15,462,878
Vanguard Cash Reserves Federal Money Market Fund	Positive	Positive	\$48,950,239
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$35,686,771
Vanguard Short Term Bond	Positive	Positive	\$78,530,066
Vanguard Short-Term Infl-Protected	Positive	Positive	\$49,786,231
Vanguard Small-Cap Growth Index	Positive	Positive	\$11,279,207
Vanguard Small-Cap Index	Positive	Positive	\$7,442,544
Vanguard Small-Cap Value Index	Positive	Positive	\$6,286,782
Vanguard Total Bond Market Index	Positive	Positive	\$151,852,573
Vanguard Total International Stock Index	Positive	Positive	\$153,759,396
Vanguard Total Stock Market Index	Positive	Positive	\$305,608,800
Vanguard Value Index	Positive	Positive	\$11,645,403

*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

No new manager updates.

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:

Northern Trust Small Cap Value (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 3.13% which outperformed the benchmark by 0.23% and ranked in the 90th percentile of Callan's Small Cap Value Mutual Fund peer group. For the three-year period, the Fund beat the benchmark by 2.09% and ranks in the 70th percentile of peers. The 5-year return trails the benchmark by 0.60% and ranks in the 83rd percentile of peers.
Recommendation: Watch List
Date on Watch: August 18, 2021
Plan Assets: \$12,731,547

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 -1.61% which underperformed the benchmark by 0.44% and ranked in the 87th percentile of Callan's Global Real Estate Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 1.01% and ranks in the 86th percentile of peers.
Recommendation: Watch List
Date on Watch: November 15, 2023
Plan Assets: \$23,113,753

T. Rowe Price Balanced Fund (Advisor and Direct Plans)

Availability: This fund is a standalone option
Original Issue: Underperformance
Analysis: During the first quarter the Fund had a return of 5.99% which outperformed the benchmark by 0.02% and ranked in the 51st percentile of Callan's Domestic Balanced Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 1.55% and ranks in the 78th percentile of peers. The 5-year return trails the benchmark by 1.16% and ranks in the 70th percentile of peers.
Recommendation: Watch List
Date on Watch: February 22, 2023
Plan Assets: \$60,644,473

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.