

February 7, 2023



**CollegeCounts, Alabama 529
Savings Program
Executive Summary
Fourth Quarter 2023**

Prepared by

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Table of Contents

Market Environment	1
Capital Markets Preview	4
Range of Mutual Fund Returns	9
Advisor Plan Performance	11
Direct Plan Performance	25
Manager/Product Updates	41
Watch List	43
Watch List Criteria	45

Market Environment

Fourth Quarter Market Environment

Global Economy

- **S&P 500 surged 11.7% in 4Q23**
 - Loss through first three quarters of 2022 was 23.9%; the rebound in the following five quarters brought the index back to a positive return of 1.7% over the past two years.
- **Fixed income recovered in 4Q**
 - The Bloomberg Aggregate surged 6.8% after suffering a sharp loss of 3.2% in 3Q.
 - The Aggregate was on track for another negative year through 3Q; softening Fed language on rates in 4Q turned the market around.
 - CPI-U: declined in 4Q compared to 3Q but is still up 3.4% year-over-year, and the index is 10% higher than it was at the start of 2022
- **Economy defied recession fears**
 - GDP growth came in at 2.1% in 1Q, 2.2% in 2Q, 4.9% in 3Q, and a very healthy 3.3% in 4Q.

Fixed Income

- **Strong returns at end of year**
 - Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
 - 10-year U.S. Treasury yield closed the year at 3.88%.
 - A round trip from 12/2022, masking significant volatility during the year
 - High was 4.98% in October and low was 3.30% in April
 - Corporates and mortgages outperformed Treasuries for the quarter and year.
 - High yield corporates soared as defaults remained low, economy resilient.
- **U.S. Treasury yield curve remained inverted, but less so**
 - 106 bps as of 6/30; 44 bps as of 9/30; 35 bps as of 12/31
- **Fed kept Fed Funds rate on hold and softened language**
 - Pivoted from “higher for longer” to projected rate cuts in 2024
 - Inflation over past six months below Fed’s 2% target
 - Core PCE Price Index was 1.9% annualized in November
 - Markets expect six rate cuts in 2024 versus three in the Fed’s Summary of Economic Projections
- **Valuations**
 - Investment grade and high yield corporate spreads now below 10-year averages

Global Fixed Income

- **Falling rates bolstered 4Q returns globally**
 - Central banks seen as moving closer to cutting rates as inflation moderated
 - Gains were broad-based across countries with the U.S. lagging other developed markets in unhedged terms
 - Emerging markets also posted strong results with gains across most countries
- **U.S. dollar weakened**
 - Major currencies rose compared to the dollar in 4Q
- **Emerging markets also posted strong results**

- Gains across most countries

U.S. Equity

- U.S. equity markets rebounded in the last two months of the year as possible rate cuts in 2024 started to get priced in.
- 2023 saw the narrowest breadth of leadership (“the Magnificent Seven”) since 1987 with just 27% of stocks outperforming the S&P 500. Historically such concentrated leadership has not been the sign of a healthy market.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns. For the full year large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap growth outperformed value; the opposite was true within small cap.

Global Equity

- **Broad market**
 - Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q.
 - Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.
 - Japan’s low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, Japan hit a multi-decade high.
- **Emerging markets**
 - Emerging markets underperformed developed markets.
 - India's rally couldn't overcome China's weakness, whose economic growth was near the government's target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.
- **Growth vs. value**
 - Energy, a volatile area in the market, pulled back value's rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn't overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.
- **U.S. dollar vs. other currencies**
 - The U.S. dollar weakened in 4Q as investors believed that U.S. interest rates would fall faster than much of the developed world.

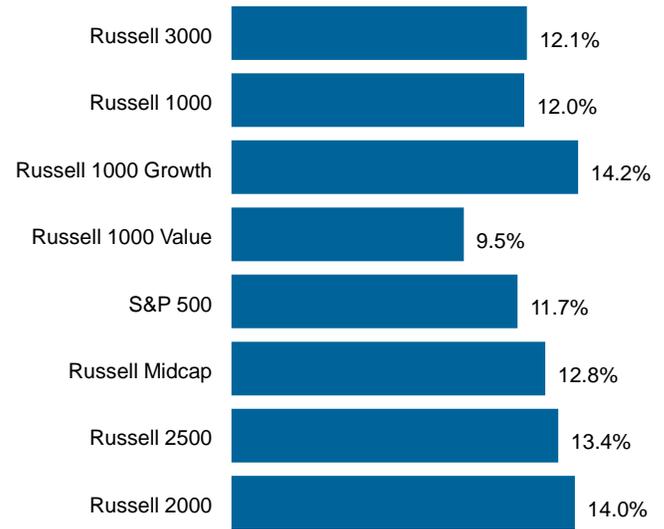
Capital Markets Preview

U.S. EQUITY

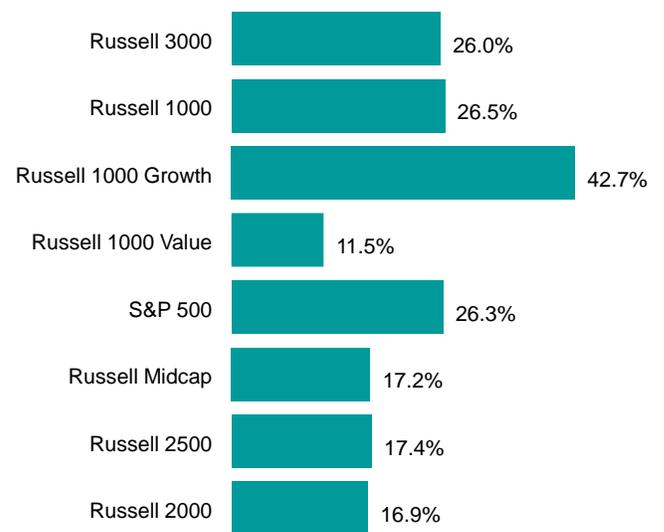
End-of-the-year rally

- U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in.
- The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year.
- The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline.
- 2023 saw the narrowest breadth of leadership (“the Magnificent Seven”) since 1987, with just 27% of stocks outperforming the S&P 500. Historically, such concentrated leadership has not been the sign of a healthy market.
- Fourth quarter and 2023 returns for the bunch were impressive: Alphabet: +6.8%, +58.8%; Amazon: +19.5%, +80.9%; Apple: +12.6%, +49.0%; Meta: +17.9%; +194.1%; Microsoft: +19.3%, +58.2%; NVIDIA: +13.9%, +239.0%; Tesla: -0.7%, +101.7%.
- The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns.
- For the full year, large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap, growth outperformed value, while the opposite was true within small cap.

U.S. Equity: Quarterly Returns

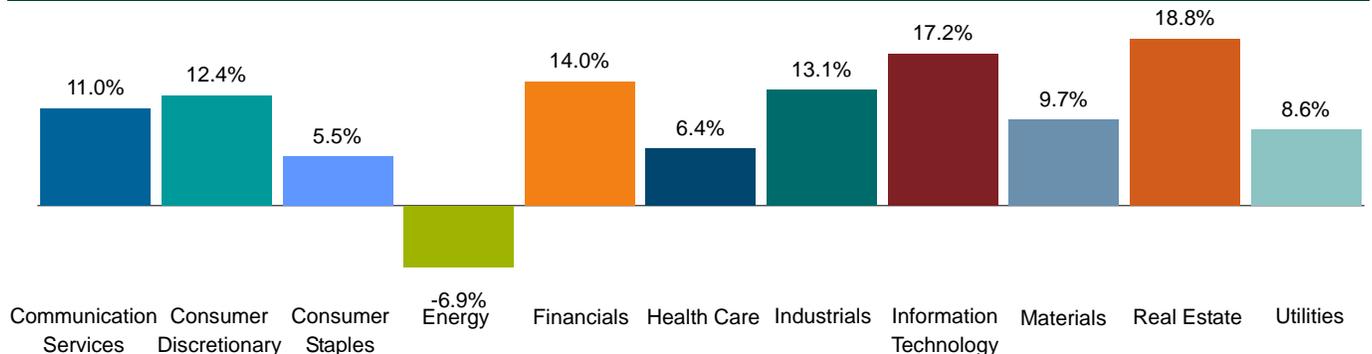


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/23



Source: S&P Dow Jones Indices

Global markets in the black for 4Q

Broad market

- Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23.
- Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.
- Japan’s low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, this spurred Japan to a multi-decade high.

Emerging markets

- Emerging markets underperformed developed markets.
- India’s rally couldn’t overcome China’s weakness, whose economic growth was near the government’s target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.

Growth vs. value

- Energy, a volatile area in the market, pulled back value’s rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn’t overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.

U.S. dollar vs. other currencies

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China: Danger or opportunity?

Long-term growth potential

- China has the second-largest GDP and the world’s largest population of consumers.

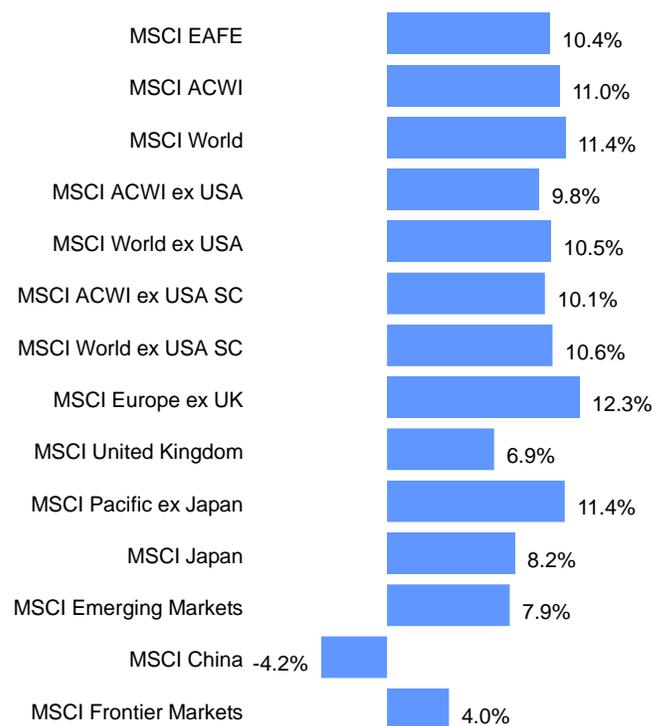
Valuation

- Valuations remain attractive on a forward P/E basis.

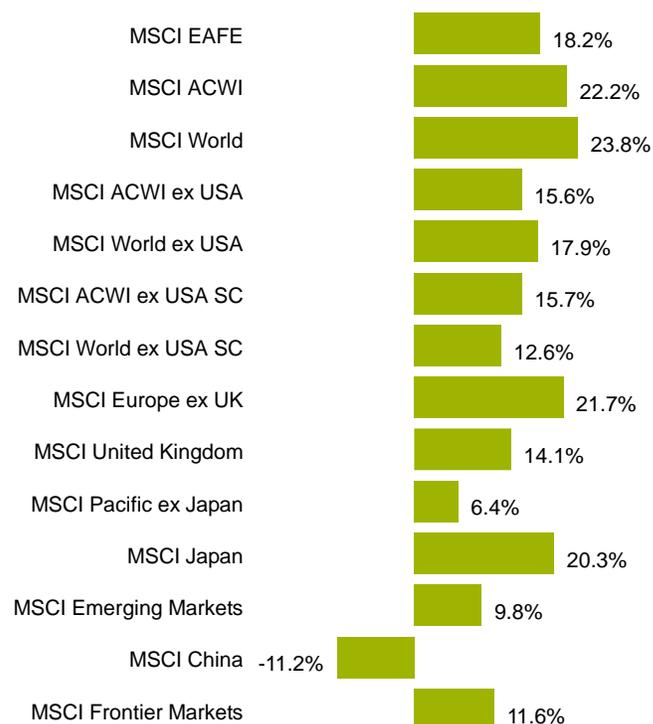
Structural challenges

- Inbound foreign direct investment (FDI) for China went negative for the first time as local markets remained weak and geopolitical tensions persisted.
- China is run by an authoritarian regime that may act against investors’ best interests.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Strong returns at end of year

- Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
- 10-year U.S. Treasury yield closed the year at 3.88%
- A round trip from December 2022, masking significant volatility during the year
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U.S. Treasury yield curve remained inverted, but less so

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Fed kept Fed Funds rate on hold and softened language

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- Inflation over past six months below Fed’s 2% target
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- Markets expect six rate cuts in 2024 versus three in the Fed’s Summary of Economic Projections.

Valuations

- Investment grade and high yield corporate spreads now below 10-year averages

MUNICIPAL BONDS

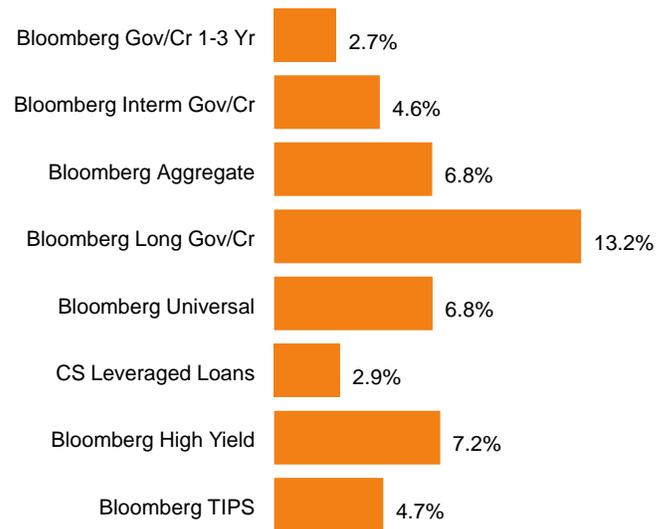
Gains in 4Q and a superb November

- November was the best month since August 1982.
- Helped by falling yields, muted issuance, and strong demand
- Reversed the -1.4% year-to-date return as of 9/30

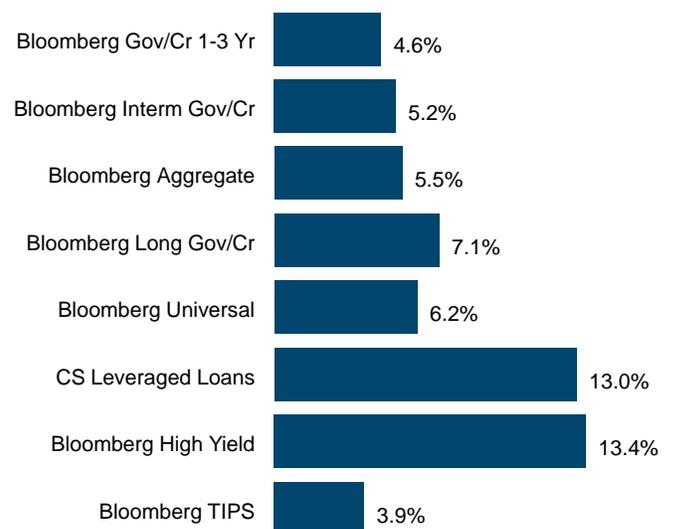
BBBs performed best for quarter and year

- AAA: +8.4%; +5.8%
- AA: +7.6%; +5.9%
- A: +8.0%; +7.3%
- BBB: +9.2%; +8.9%

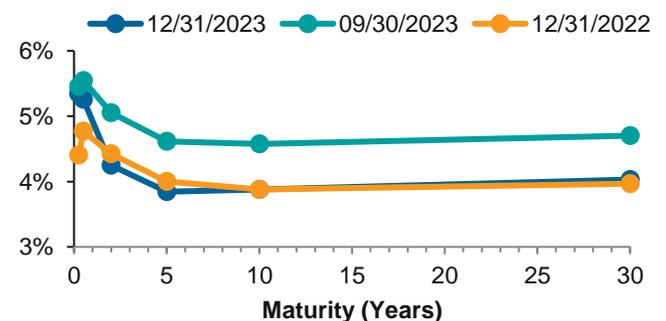
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (continued)

Valuations

- Credit spreads close to historical averages
- Mortgage spreads widened on interest rate volatility and slowing prepayments.

Valuations vs. U.S. Treasuries richened

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 59%, down from 75% as of 9/30
- Well below 10-year median of 87%
- After-tax yields remain attractive at 5.4% (source: Morgan Stanley).

Fundamentals for state, local governments remain sound

- Upgrades exceeded downgrades in 2023.

GLOBAL FIXED INCOME

Falling rates bolstered 4Q returns globally

- Central banks seen as moving closer to cutting rates as inflation moderated
- Gains were broad-based across countries with the U.S. lagging other developed markets in unhedged terms.
- Emerging markets also posted strong results with gains across most countries.

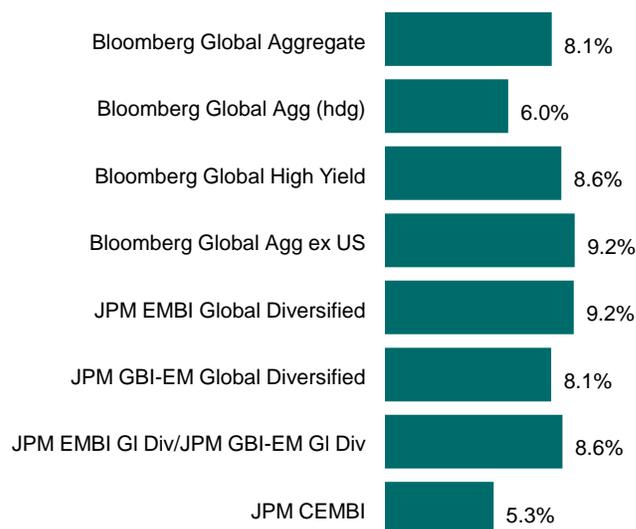
U.S. dollar weakened

- Major currencies rose compared to the dollar in 4Q.

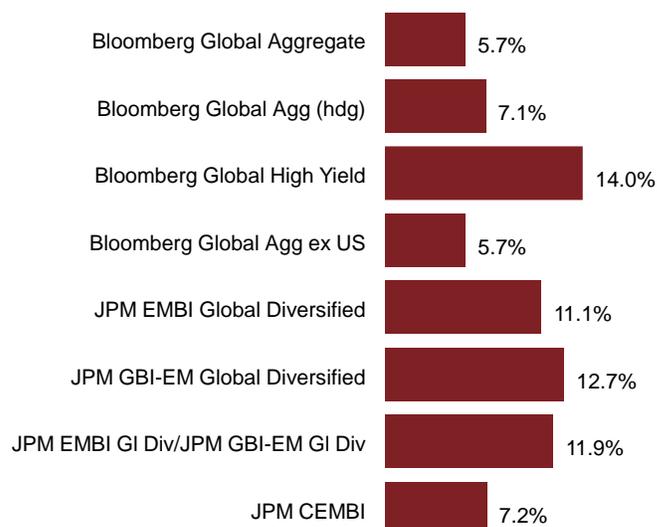
Emerging markets also posted strong results

- Gains across most countries

Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

3Q23 to 4Q23



Sources: Bloomberg, JP Morgan

Range of Mutual Fund Returns

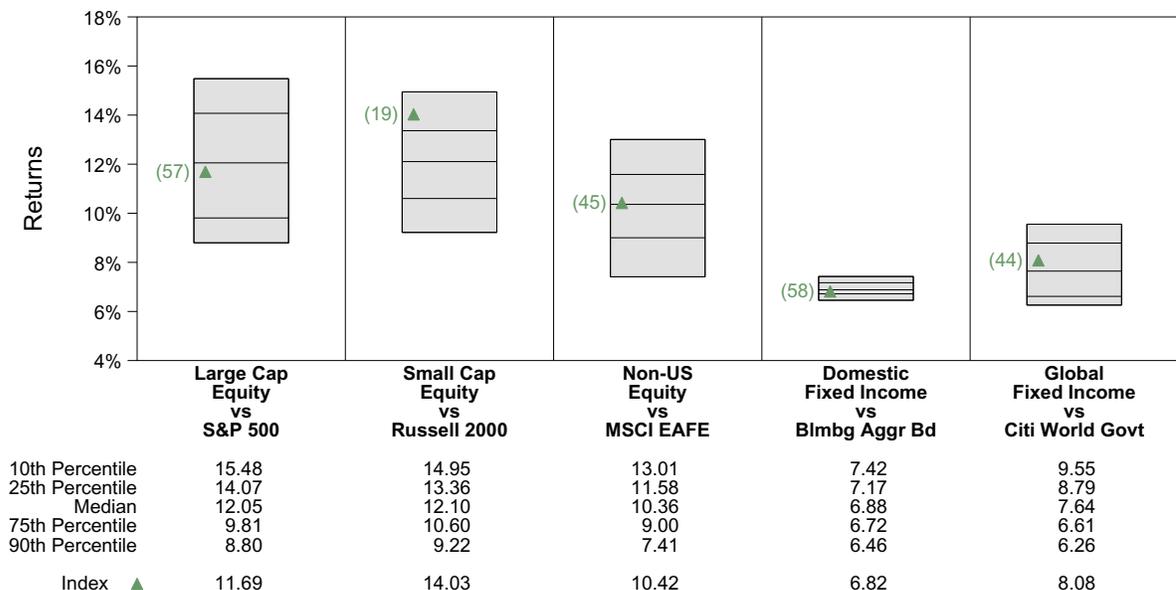
Market Overview

Active Management vs Index Returns

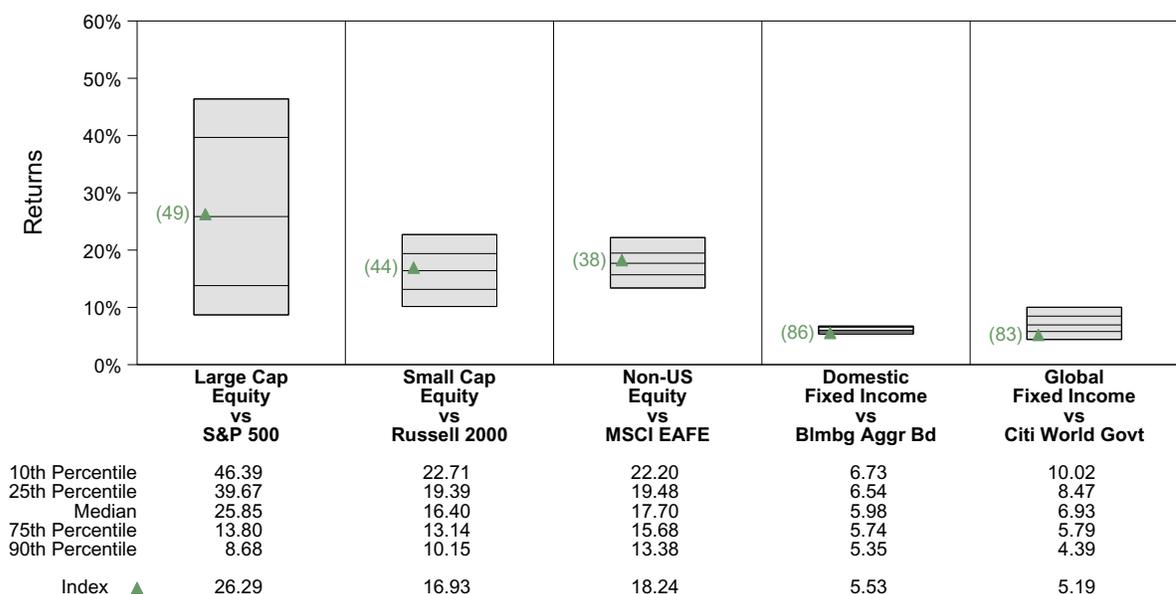
Market Overview

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 December 31, 2023



Range of Mutual Fund Returns by Asset Class One Year Ended December 31, 2023

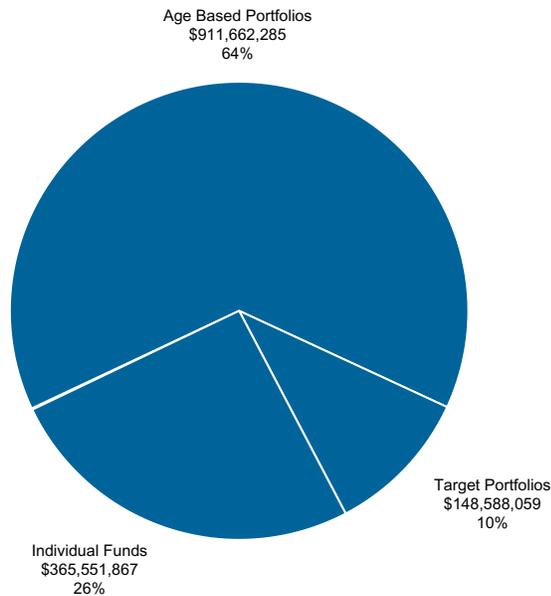


Advisor Plan Performance

Changes in Investment Fund Balances Period Ended December 31, 2023

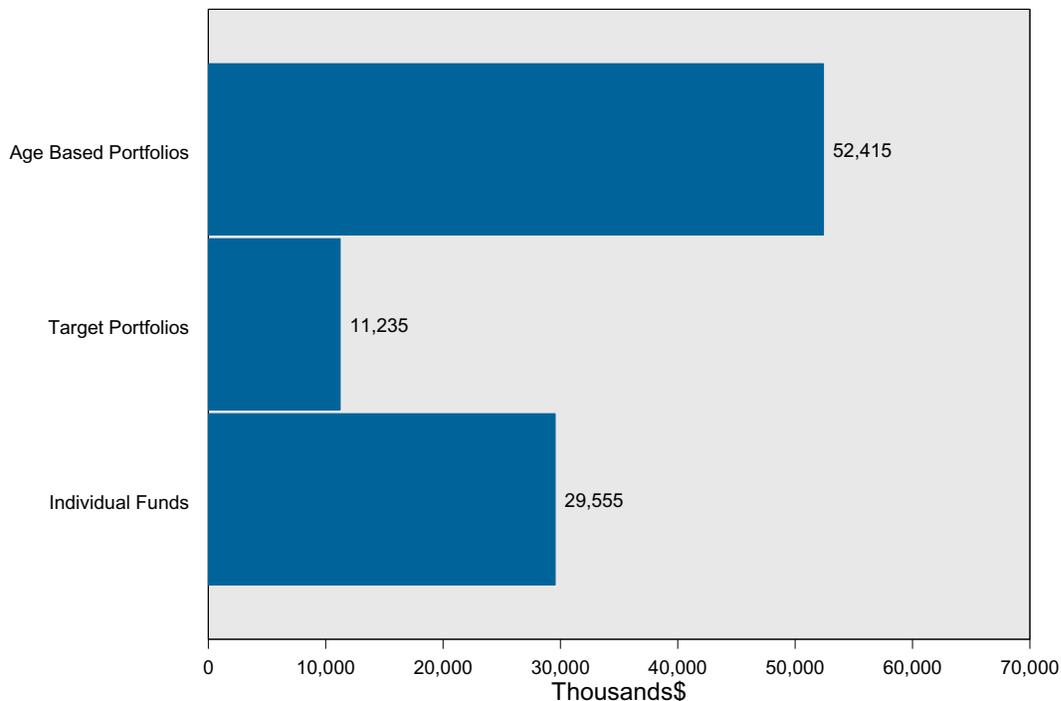
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2023.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2023. 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 December 31, 2023, with the distribution as of September 30, 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

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$911,662,285	63.94%	\$(6,864,637)	\$59,279,699	\$859,247,223	64.48%
Aggressive	\$503,590,875	35.32%	\$(2,485,341)	\$35,616,605	\$470,459,611	35.30%
Aggressive Age Based 0-2 yrs (Fd 100)	11,403,572	0.80%	935,053	1,030,190	9,438,329	0.71%
Aggressive Age Based 3-5 yrs (Fd 90)	28,904,011	2.03%	(914,296)	2,675,114	27,143,192	2.04%
Aggressive Age Based 6-8 yrs (Fd 80)	47,969,231	3.36%	(142,141)	4,260,129	43,851,244	3.29%
Aggressive Age Based 9-10 yrs (Fd 70)	45,018,594	3.16%	1,377,774	3,858,717	39,782,103	2.99%
Aggressive Age Based 11-12 yrs (Fd 60)	46,767,169	3.28%	971,125	3,743,655	42,052,389	3.16%
Aggressive Age Based 13-14 yrs (Fd 50)	54,523,431	3.82%	(1,247,319)	4,070,910	51,699,840	3.88%
Aggressive Age Based 15-16 yrs (Fd 40)	71,532,948	5.02%	(1,615,828)	4,914,641	68,234,135	5.12%
Aggressive Age Based 17-18 yrs (Fd 30)	80,308,081	5.63%	(444,967)	5,000,394	75,752,654	5.68%
Aggressive Age Based 19+ yrs (Fd 20)	117,163,838	8.22%	(1,404,742)	6,062,856	112,505,725	8.44%
Moderate	\$377,030,138	26.44%	\$(3,690,220)	\$22,578,838	\$358,141,521	26.88%
Moderate Age Based 0-2 yrs (Fd 90)	4,452,054	0.31%	560,629	371,810	3,519,615	0.26%
Moderate Age Based 3-5 yrs (Fd 80)	14,999,172	1.05%	(341,424)	1,330,261	14,010,335	1.05%
Moderate Age Based 6-8 yrs (Fd 70)	26,443,121	1.85%	(166,521)	2,287,711	24,321,932	1.83%
Moderate Age Based 9-10 yrs (Fd 60)	26,886,259	1.89%	(1,084,336)	2,165,970	25,804,624	1.94%
Moderate Age Based 11-12 yrs (Fd 50)	36,728,630	2.58%	396,047	2,763,396	33,569,187	2.52%
Moderate Age Based 13-14 yrs (Fd 40)	44,600,734	3.13%	(199,615)	3,013,725	41,786,623	3.14%
Moderate Age Based 15-16 yrs (Fd 30)	53,621,021	3.76%	(1,227,731)	3,227,211	51,621,541	3.87%
Moderate Age Based 17-18 years (Fund 20)	58,995,080	4.14%	(2,912,750)	2,883,653	59,024,177	4.43%
Moderate Age Based 19+ years (Fund 10)	110,304,066	7.74%	1,285,480	4,535,100	104,483,486	7.84%
Conservative	\$31,041,271	2.18%	\$(689,076)	\$1,084,256	\$30,646,091	2.30%
Conserv. Age Based 0-2 yrs (Fd 80)	30,368	0.00%	(14,505)	3,941	40,932	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	473,864	0.03%	99,457	32,275	342,133	0.03%
Conserv. Age Based 6-8 yrs (Fd 60)	1,150,620	0.08%	11,510	89,091	1,050,020	0.08%
Conserv. Age Based 9-10 yrs (Fd 50)	910,424	0.06%	130,285	59,554	720,585	0.05%
Conserv. Age Based 11-12 yrs (Fd 40)	1,852,308	0.13%	17,724	122,313	1,712,272	0.13%
Conserv. Age Based 13-14 yrs (Fd 30)	1,723,619	0.12%	(279,513)	111,815	1,891,317	0.14%
Conserv. Age Based 15-16 yrs (Fd 20)	3,460,217	0.24%	532,818	155,973	2,771,426	0.21%
Conserv. Age Based 17-18 yrs (Fd 10)	5,614,682	0.39%	(869,462)	153,956	6,330,188	0.48%
Conserv. Age Based 19+ yrs (F.I.)	15,825,168	1.11%	(317,388)	355,339	15,787,218	1.18%
Target Fund Portfolios	\$148,588,059	10.42%	\$(2,090,885)	\$13,326,118	\$137,352,826	10.31%
Target Fund 100 Portfolio	69,810,024	4.90%	(424,055)	6,792,114	63,441,966	4.76%
Target Fund 80 Portfolio	45,792,121	3.21%	(313,815)	4,127,829	41,978,108	3.15%
Target Fund 60 Portfolio	21,638,678	1.52%	(391,022)	1,767,365	20,262,335	1.52%
Target Fund 40 Portfolio	6,165,943	0.43%	(700,655)	440,059	6,426,539	0.48%
Target Fund 20 Portfolio	2,777,427	0.19%	(128,437)	143,776	2,762,089	0.21%
Target Fund Fixed Income Portfolio	2,403,866	0.17%	(132,900)	54,977	2,481,789	0.19%
Individual Funds	\$365,551,867	25.64%	\$(1,712,789)	\$31,267,761	\$335,996,896	25.21%
Money Market	\$26,905,852	1.89%	\$(117,226)	\$27	\$27,023,052	2.03%
State Street US Govt MM	26,905,852	1.89%	(117,226)	27	27,023,052	2.03%
Fixed Income	\$36,401,590	2.55%	\$(223,080)	\$1,696,368	\$34,928,302	2.62%
PIMCO Short-Term	9,400,748	0.66%	(180,520)	122,005	9,459,263	0.71%
Amer Century Short Dur. Infl. Prot. Bond	4,213,814	0.30%	(138,454)	119,439	4,232,830	0.32%
Fidelity Advisor Investment Grade Bond	3,849,985	0.27%	299,300	247,496	3,303,190	0.25%
Northern Funds Bond Index	9,782,830	0.69%	(162,280)	617,530	9,327,580	0.70%
BlackRock High Yield Bond (1)	3,316,583	0.23%	(5,483)	208,747	3,113,319	0.23%
AB Global Bond Fund (2)	1,021,147	0.07%	(15,802)	64,153	972,796	0.07%
PGIM Total Return Bond	4,816,483	0.34%	(19,841)	316,999	4,519,324	0.34%
Balanced	\$49,073,475	3.44%	\$(747,906)	\$4,314,569	\$45,506,812	3.41%
T. Rowe Price Balanced	49,073,475	3.44%	(747,906)	4,314,569	45,506,812	3.41%
Domestic Equity	\$205,544,097	14.42%	\$(792,902)	\$21,803,597	\$184,533,401	13.85%
T. Rowe Price Large Cap Growth	55,663,002	3.90%	543,263	6,806,848	48,312,891	3.63%
Northern Stock Index	53,128,796	3.73%	66,600	5,490,725	47,571,471	3.57%
DFA US Large Cap Value	40,460,208	2.84%	(909,898)	3,346,704	38,023,402	2.85%
Northern Mid-Cap Index	31,355,093	2.20%	(459,705)	3,252,793	28,562,006	2.14%
T Rowe Price QM Small Cap Growth	6,731,481	0.47%	(12,956)	(385,972)	7,130,408	0.54%
Northern Small Cap Index	10,197,457	0.72%	58,405	1,236,339	8,902,712	0.67%
T. Rowe Price Small Cap Value (3)	8,008,060	0.56%	(78,611)	2,056,160	6,030,511	0.45%
Underling Funds						
Northern Small Cap Value	-	-	0	0	-	-
International Equity	\$31,193,988	2.19%	\$(378,768)	\$2,740,718	\$28,832,038	2.16%
Northern International Equity Index	12,354,864	0.87%	180,243	1,179,973	10,994,648	0.83%
Neuberger Berman Intl Large Cap	10,049,976	0.70%	(282,807)	967,368	9,365,415	0.70%
DFA International Small Company	2,509,015	0.18%	(8,079)	241,399	2,275,694	0.17%
Vanguard Emerging Markets Select Stock	6,280,133	0.44%	(268,126)	351,977	6,196,281	0.46%

(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 the distribution as of September 30, 2023. New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2023		Net New Inv.	Inv. Return	September 30, 2023	
	Market Value	Weight			Market Value	Weight
Real Estate	\$4,418,800	0.31%	\$(47,882)	\$659,890	\$3,806,792	0.29%
Principal Global Real Estate	605,028	0.04%	4,873	81,329	518,826	0.04%
DFA Real Estate Securities	3,813,772	0.27%	(52,754)	578,561	3,287,966	0.25%
Commodities	\$1,390,734	0.10%	\$(14,745)	\$(36,335)	\$1,441,814	0.11%
Credit Suisse Commodity Return Strategy	0	0.00%	(1,420,330)	(21,483)	1,441,814	0.11%
Parametric Commodity Strategy Adv's (1)	1,390,734	0.10%	1,405,585	(14,851)	-	-
Bank Savings	\$10,623,331	0.75%	\$609,719	\$88,926	\$9,924,686	0.74%
Bank Savings 529	10,623,331	0.75%	609,719	88,926	9,924,686	0.74%
Total Fund (2)	\$1,425,802,211	100.0%	\$(10,668,311)	\$103,873,579	\$1,332,596,944	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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	10.76%	18	19.57%	16	5.35%	15	10.78%	12	9.13%	16
Target Fund 100 Blended Benchmark	11.26%	5	20.06%	11	5.63%	12	11.20%	7	9.55%	9
MS 529 Static Alloc 70-85	10.09%		17.44%		3.90%		9.41%		8.12%	
Aggressive Age Based 0-2 yrs (Fd 100)	10.76%	41	19.57%	31	5.35%	22	10.78%	23	9.13%	20
Target Fund 100 Blended Benchmark	11.26%	11	20.06%	20	5.63%	16	11.20%	14	9.55%	8
MS 529 Age 0-4 Grp	10.57%		18.60%		4.34%		9.81%		8.26%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	10.34%	24	18.34%	18	5.02%	5	10.22%	13	8.67%	9
Target Fund 90 Blended Benchmark	10.56%	10	18.54%	16	5.56%	3	10.73%	4	9.04%	6
MS 529 Age 5-6 Grp	10.05%		17.08%		3.37%		8.73%		7.06%	
Moderate Age Based 0-2 yrs (Fd 90)	10.34%	61	18.34%	55	5.02%	29	10.22%	36	8.67%	38
Target Fund 90 Blended Benchmark	10.56%	50	18.54%	51	5.56%	19	10.73%	24	9.04%	21
MS 529 Age 0-4 Grp	10.57%		18.60%		4.34%		9.81%		8.26%	
Target Fund 80										
Target Fund 80 Portfolio	9.94%	64	17.42%	50	4.43%	36	9.41%	50	7.99%	55
Target Fund 80 Blended Benchmark	10.15%	49	17.05%	56	4.32%	39	9.52%	41	8.16%	44
MS 529 Static Alloc 70-85	10.09%		17.44%		3.90%		9.41%		8.12%	
Aggressive Age Based 6-8 yrs (Fd 80)	9.94%	38	17.42%	29	4.43%	15	9.41%	20	7.99%	12
Target Fund 80 Blended Benchmark	10.15%	30	17.05%	36	4.32%	17	9.52%	18	8.16%	11
MS 529 Age 7-8 Grp	9.82%		16.20%		3.20%		8.32%		7.04%	
Moderate Age Based 3-5 yrs (Fd 80)	9.94%	61	17.42%	41	4.43%	19	9.41%	33	7.99%	16
Target Fund 80 Blended Benchmark	10.15%	39	17.05%	50	4.32%	27	9.52%	28	8.16%	14
MS 529 Age 5-6 Grp	10.05%		17.08%		3.37%		8.73%		7.06%	
Conserv. Age Based 0-2 yrs (Fd 80)	9.94%	76	17.42%	68	4.43%	47	9.41%	58	7.99%	57
Target Fund 80 Blended Benchmark	10.15%	71	17.05%	72	4.32%	52	9.52%	56	8.16%	52
MS 529 Age 0-4 Grp	10.57%		18.60%		4.34%		9.81%		8.26%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	9.57%	32	16.10%	24	3.89%	6	8.44%	18	7.13%	11
Target Fund 70 Blended Benchmark	9.88%	22	15.80%	26	3.73%	8	8.58%	15	7.37%	7
MS 529 Age 9-10 Grp	9.18%		14.46%		2.27%		7.05%		6.02%	
Moderate Age Based 6-8 yrs (Fd 70)	9.57%	61	16.10%	51	3.89%	29	8.44%	44	7.13%	42
Target Fund 70 Blended Benchmark	9.88%	46	15.80%	56	3.73%	34	8.58%	43	7.37%	36
MS 529 Age 7-8 Grp	9.82%		16.20%		3.20%		8.32%		7.04%	
Conserv. Age Based 3-5 yrs (Fd 70)	9.57%	78	16.10%	67	3.89%	33	8.44%	59	7.13%	45
Target Fund 70 Blended Benchmark	9.88%	64	15.80%	71	3.73%	36	8.58%	54	7.37%	32
MS 529 Age 5-6 Grp	10.05%		17.08%		3.37%		8.73%		7.06%	

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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Target Fund 60										
Target Fund 60 Portfolio	8.77%	84	14.86%	46	3.21%	30	7.61%	58	6.48%	55
Target Fund 60 Blended Benchmark	8.83%	82	14.23%	56	3.16%	34	7.86%	50	6.77%	47
MS 529 Static Alloc 50-70	9.43%		14.63%		2.63%		7.84%		6.75%	
Aggressive Age Based 11-12 yrs (Fd 60)	8.77%	41	14.86%	20	3.21%	5	7.61%	13	6.48%	16
Target Fund 60 Blended Benchmark	8.83%	39	14.23%	29	3.16%	7	7.86%	11	6.77%	10
MS 529 Age 11-12 Grp	8.59%		13.25%		1.79%		6.24%		5.40%	
Moderate Age Based 9-10 yrs (Fd 60)	8.77%	65	14.86%	48	3.21%	20	7.61%	35	6.48%	31
Target Fund 60 Blended Benchmark	8.83%	62	14.23%	54	3.16%	22	7.86%	29	6.77%	25
MS 529 Age 9-10 Grp	9.18%		14.46%		2.27%		7.05%		6.02%	
Conserv. Age Based 6-8 yrs (Fd 60)	8.77%	92	14.86%	77	3.21%	50	7.61%	69	6.48%	64
Target Fund 60 Blended Benchmark	8.83%	92	14.23%	80	3.16%	54	7.86%	62	6.77%	60
MS 529 Age 7-8 Grp	9.82%		16.20%		3.20%		8.32%		7.04%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	8.14%	37	13.54%	18	2.47%	5	6.79%	12	5.86%	6
Target Fund 50 Blended Benchmark	8.62%	21	13.60%	17	2.56%	3	7.06%	9	6.16%	1
MS 529 Age 13-14 Grp	7.76%		11.23%		1.17%		5.33%		4.52%	
Moderate Age Based 11-12 yrs (Fd 50)	8.14%	71	13.54%	43	2.47%	25	6.79%	35	5.86%	35
Target Fund 50 Blended Benchmark	8.62%	48	13.60%	43	2.56%	20	7.06%	27	6.16%	27
MS 529 Age 11-12 Grp	8.59%		13.25%		1.79%		6.24%		5.40%	
Conserv. Age Based 9-10 yrs (Fd 50)	8.14%	84	13.54%	69	2.47%	43	6.79%	59	5.86%	62
Target Fund 50 Blended Benchmark	8.62%	69	13.60%	69	2.56%	38	7.06%	49	6.16%	43
MS 529 Age 9-10 Grp	9.18%		14.46%		2.27%		7.05%		6.02%	
Target Fund 40										
Target Fund 40 Portfolio	7.42%	76	12.21%	34	2.25%	25	5.97%	43	5.13%	43
Target Fund 40 Blended Benchmark	7.56%	72	11.33%	52	1.96%	30	6.09%	42	5.28%	39
MS 529 Static Alloc 30-50	8.13%		11.48%		1.40%		5.66%		4.90%	
Aggressive Age Based 15-16 yrs (Fd 40)	7.42%	30	12.21%	9	2.25%	3	5.97%	9	5.13%	5
Target Fund 40 Blended Benchmark	7.56%	28	11.33%	23	1.96%	6	6.09%	8	5.28%	3
MS 529 Age 15-16 Grp	6.99%		9.96%		0.59%		4.04%		3.46%	
Moderate Age Based 13-14 yrs (Fd 40)	7.42%	59	12.21%	36	2.25%	10	5.97%	34	5.13%	30
Target Fund 40 Blended Benchmark	7.56%	54	11.33%	49	1.96%	20	6.09%	31	5.28%	26
MS 529 Age 13-14 Grp	7.76%		11.23%		1.17%		5.33%		4.52%	
Conserv. Age Based 11-12 yrs (Fd 40)	7.42%	88	12.21%	69	2.25%	33	5.97%	61	5.13%	59
Target Fund 40 Blended Benchmark	7.56%	87	11.33%	84	1.96%	44	6.09%	57	5.28%	55
MS 529 Age 11-12 Grp	8.59%		13.25%		1.79%		6.24%		5.40%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	6.47%	31	10.75%	7	1.73%	5	5.02%	8	4.32%	4
Target Fund 30 Blended Benchmark	6.70%	28	10.41%	15	1.71%	6	5.16%	5	4.54%	2
MS 529 Age 17-18 Grp	6.00%		8.42%		0.42%		3.28%		2.78%	
Moderate Age Based 15-16 yrs (Fd 30)	6.47%	61	10.75%	31	1.73%	8	5.02%	23	4.32%	22
Target Fund 30 Blended Benchmark	6.70%	60	10.41%	42	1.71%	8	5.16%	20	4.54%	15
MS 529 Age 15-16 Grp	6.99%		9.96%		0.59%		4.04%		3.46%	
Conserv. Age Based 13-14 yrs (Fd 30)	6.47%	83	10.75%	57	1.73%	26	5.02%	57	4.32%	57
Target Fund 30 Blended Benchmark	6.70%	80	10.41%	65	1.71%	26	5.16%	52	4.54%	50
MS 529 Age 13-14 Grp	7.76%		11.23%		1.17%		5.33%		4.52%	

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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	5.31%	84	9.08%	33	1.45%	8	4.06%	16	3.55%	29
Target Fund 20 Blended Benchmark	5.40%	82	8.73%	53	1.65%	6	4.37%	14	3.82%	19
MS 529 Static Alloc 15-30	6.76%		8.80%		0.26%		3.65%		3.41%	
Aggressive Age Based 19+ yrs (Fd 20)	5.31%	30	9.08%	6	1.45%	14	4.06%	5	3.55%	1
Target Fund 20 Blended Benchmark	5.40%	28	8.73%	14	1.65%	10	4.37%	4	3.82%	1
MS 529 Age 19+ Grp	4.63%		6.56%		0.39%		2.28%		2.00%	
Moderate Age Based 17-18 yrs (Fd 20)	5.31%	61	9.08%	33	1.45%	8	4.06%	26	3.55%	24
Target Fund 20 Blended Benchmark	5.40%	61	8.73%	45	1.65%	6	4.37%	17	3.82%	14
MS 529 Age 17-18 Grp	6.00%		8.42%		0.42%		3.28%		2.78%	
Conserv. Age Based 15-16 yrs (Fd 20)	5.31%	79	9.08%	60	1.45%	14	4.06%	49	3.55%	47
Target Fund 20 Blended Benchmark	5.40%	78	8.73%	68	1.65%	10	4.37%	40	3.82%	37
MS 529 Age 15-16 Grp	6.99%		9.96%		0.59%		4.04%		3.46%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	4.26%	63	7.44%	30	0.97%	24	2.99%	30	2.65%	29
Target Fund 10 Blended Benchmark	4.35%	60	7.28%	32	1.19%	19	3.23%	22	2.89%	20
MS 529 Age 19+ Grp	4.63%		6.56%		0.39%		2.28%		2.00%	
Conserv. Age Based 17-18 yrs (Fd 10)	4.26%	83	7.44%	64	0.97%	21	2.99%	57	2.65%	56
Target Fund 10 Blended Benchmark	4.35%	80	7.28%	68	1.19%	14	3.23%	51	2.89%	45
MS 529 Age 17-18 Grp	6.00%		8.42%		0.42%		3.28%		2.78%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	2.33%	80	5.15%	52	1.10%	26	1.82%	45	1.58%	47
Target Fund F.I. Blended Benchmark	1.96%	82	5.10%	53	1.78%	15	2.02%	33	1.82%	36
MS 529 Static Short-Term	3.39%		5.19%		0.27%		1.74%		1.56%	
Conserv. Age Based 19+ yrs (F.I.)	2.33%	89	5.15%	78	1.10%	19	1.82%	65	1.58%	69
Target Fund F.I. Blended Benchmark	1.96%	91	5.10%	80	1.78%	8	2.02%	58	1.82%	57
MS 529 Age 19+ Grp	4.63%		6.56%		0.39%		2.28%		2.00%	

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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	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)*	1.24%	93	4.85%	74	2.06%	57	1.67%	74	1.47%	76
State Street US Govt MM (net mgr)	1.34%	49	5.07%	44	2.21%	23	1.83%	37	1.67%	37
3 Month Treasury Bill	1.37%	45	5.01%	49	2.15%	33	1.88%	33	1.73%	31
Callan Money Market Funds	1.34%		5.01%		2.08%		1.76%		1.59%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	1.33%	97	5.80%	35	1.67%	5	1.95%	42	1.84%	39
PIMCO Short-Term (net mgr)	1.42%	97	6.08%	24	1.96%	4	2.27%	15	2.18%	11
3 Month T-Bills	1.41%	97	5.26%	68	2.25%	4	1.91%	46	1.75%	44
Blmbg Aggregate 1-3 Index	2.71%	80	4.65%	80	0.08%	64	1.46%	74	1.39%	75
Callan Short Term FI MFs	2.98%		5.62%		0.30%		1.89%		1.72%	
Amer Cent Short Dur Infl Prot (net all)*	2.90%	99	3.82%	45	1.89%	1	3.14%	37	2.31%	59
Amer Cent Short Dur Infl Prot (net mgr)	2.96%	99	4.10%	36	2.20%	1	3.35%	22	2.57%	21
Blmbg US TIPS 0-5 Index	2.60%	99	4.57%	24	2.32%	1	3.37%	21	2.61%	20
Callan TIPS MFs	4.57%		3.75%		(1.22%)		3.12%		2.43%	
Fidelity Inv Grade Bond (net all)*	6.86%	54	6.48%	28	(3.10%)	42	1.69%	28	1.59%	45
Fidelity Inv Grade Bond (net mgr)**	6.91%	47	6.74%	10	(2.84%)	13	2.02%	12	1.93%	17
Blmbg Aggregate Index	6.82%	58	5.53%	86	(3.31%)	60	1.10%	88	1.29%	83
Callan Core Bond MFs	6.88%		5.98%		(3.16%)		1.47%		1.56%	
Northern Funds Bond Index (net all)*	6.82%	57	5.18%	94	(3.62%)	92	0.70%	98	0.82%	100
Northern Funds Bond Index (net mgr)	6.87%	52	5.46%	88	(3.36%)	60	1.02%	92	1.20%	99
Blmbg Aggregate Index	6.82%	58	5.53%	86	(3.31%)	60	1.10%	88	1.29%	83
Callan Core Bond MFs	6.88%		5.98%		(3.16%)		1.47%		1.56%	
BlackRock High Yield Bond (net all)*	6.72%	44	13.28%	18	-	-	-	-	-	-
BlackRock High Yield Bond (net mgr)	6.82%	37	13.56%	13	2.51%	23	5.62%	13	4.72%	13
Blmbg HY Corp 2% Iss Cap	7.15%	13	13.44%	14	1.98%	34	5.35%	27	4.56%	22
Callan High Yield MFs	6.58%		12.34%		1.69%		4.91%		4.04%	
AB Global Bond Fund (net all)*	6.77%	71	6.77%	61	-	-	-	-	-	-
AB Global Bond Fund (net mgr)	6.75%	72	6.98%	48	(2.18%)	35	1.15%	49	1.32%	55
Blmbg Global Aggregate Index	5.99%	91	7.15%	45	(2.11%)	34	1.40%	39	1.68%	46
Callan Global FI MFs	7.64%		6.93%		(3.21%)		1.10%		1.63%	
PGIM Total Return Bond (net all)*	7.06%	53	7.28%	20	(3.52%)	84	-	-	-	-
PGIM Total Return Bond (net mgr)***	7.16%	40	7.78%	7	(3.20%)	57	1.70%	56	2.04%	28
Blmbg Aggregate Index	6.82%	70	5.53%	90	(3.31%)	71	1.10%	91	1.29%	91
Callan Core Plus MFs	7.08%		6.56%		(3.10%)		1.77%		1.81%	
Balanced Funds										
T. Rowe Price Balanced (net all)	9.65%	53	17.82%	32	3.30%	78	8.71%	68	7.82%	61
T. Rowe Price Balanced (net mgr)	9.68%	50	18.10%	30	3.57%	76	9.03%	64	8.17%	55
Balanced Fund Blended Benchmark	9.82%	46	17.74%	33	4.62%	41	9.86%	39	8.58%	36
Callan Dom Balanced MFs	9.67%		16.35%		4.40%		9.65%		8.29%	
Domestic Equity Funds										
T. Rowe Pr Large Cap Growth (net all)*	14.18%	53	45.84%	24	5.00%	59	15.55%	72	16.64%	35
T. Rowe Pr Large Cap Growth (net mgr)	14.26%	53	46.21%	22	5.29%	56	15.92%	67	17.05%	22
Russell 1000 Growth Index	14.16%	53	42.68%	41	8.86%	12	19.50%	7	17.68%	14
Callan Large Cap Grwth MF	14.32%		40.65%		5.53%		16.84%		15.98%	
Northern Stock Index (net all)*	11.61%	53	25.85%	41	9.60%	67	15.22%	43	12.92%	33
Northern Stock Index (net mgr)	11.68%	51	26.20%	40	9.90%	57	15.57%	37	13.30%	27
S&P 500	11.69%	51	26.29%	40	10.00%	56	15.69%	32	13.42%	26
Callan Large Cap Core MFs	11.72%		24.67%		10.16%		14.73%		12.35%	

(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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
DFA US Large Cap Value (net all)*	9.00%	65	11.19%	56	10.09%	48	10.55%	73	-	
DFA US Large Cap Value (net mgr)	9.07%	61	11.47%	51	10.39%	42	10.90%	68	8.44%	70
Russell 1000 Value Index	9.50%	45	11.46%	51	8.86%	70	10.91%	68	8.32%	76
Callan Lg Cap Value MF	9.31%		11.77%		9.83%		11.69%		9.18%	
Northern Mid Cap Index (net all)*	11.56%	55	16.01%	64	7.65%	38	12.11%	61	8.84%	70
Northern Mid Cap Index (net mgr)	11.61%	54	16.31%	61	7.95%	36	12.46%	55	9.22%	64
S&P Mid Cap 400 Index	11.67%	53	16.44%	60	8.09%	35	12.62%	52	9.37%	62
Callan Mid Cap MFs	11.75%		18.63%		3.27%		12.73%		10.52%	
T. Rowe Pr QM Sm Cap Growth (net all)*	12.61%	39	21.03%	17	1.37%	57	11.24%	55	9.81%	39
T. Rowe Pr QM Sm Cap Growth (net mgr)	12.71%	37	21.35%	17	1.67%	57	11.61%	43	10.22%	35
Russell 2000 Growth Index	12.75%	36	18.66%	32	(3.50%)	78	9.22%	80	8.08%	62
Callan Small Cap MFs	12.10%		16.40%		2.74%		11.39%		9.09%	
Northern Small Cap Index (net all)	13.91%	21	16.53%	49	1.87%	56	9.48%	78	6.84%	82
Northern Small Cap Index (net mgr)	13.99%	20	16.83%	46	2.12%	56	9.77%	74	7.16%	78
Russell 2000 Index	14.03%	19	16.93%	44	2.22%	55	9.97%	72	7.33%	75
Callan Small Cap MFs	12.10%		16.40%		2.74%		11.39%		9.09%	
T. Rowe Price Small Cap Value (net all)	13.09%	44	12.01%	76	-		-		-	
T. Rowe Price Small Cap Value (net mgr)	13.16%	44	12.33%	73	4.82%	84	10.31%	74	7.35%	55
Russell 2000 Value Index	15.26%	12	14.65%	57	7.94%	69	10.00%	75	6.10%	80
Callan Sm Cap Value MF	12.75%		15.66%		9.49%		11.74%		7.54%	
Underlying Funds										
Northern Small Cap Value (net mgr)*	14.29%	26	15.55%	51	9.37%	51	9.34%	78	5.30%	88
Russell 2000 Value Index	15.26%	12	14.65%	57	7.94%	69	10.00%	75	6.10%	80
Callan Sm Cap Value MF	12.75%		15.66%		9.49%		11.74%		7.54%	
International Equity										
Northern Int'l Equity Index (net all)*	10.67%	42	17.71%	50	3.72%	38	7.83%	59	6.59%	56
Northern Int'l Equity Index (net mgr)	10.79%	38	18.02%	42	4.01%	37	8.17%	51	6.94%	46
MSCI EAFE Index	10.42%	45	18.24%	38	4.02%	37	8.16%	51	6.91%	47
Callan Non US Equity MFs	10.36%		17.70%		2.99%		8.27%		6.82%	
Neuberger Berman Int'l Lrg Cp (net all)*	10.57%	43	14.35%	85	0.44%	72	7.98%	52	6.78%	52
Neuberger Berman Int'l Lrg Cp (net mgr)	10.63%	43	14.65%	83	0.71%	69	8.32%	45	7.14%	43
MSCI EAFE Index	10.42%	45	18.24%	38	4.02%	37	8.16%	51	6.91%	47
Callan Non US Equity MFs	10.36%		17.70%		2.99%		8.27%		6.82%	
DFA Int'l Small Company (net all)*	10.66%	51	14.08%	51	2.49%	32	7.64%	47	5.98%	62
DFA Int'l Small Company (net mgr)	10.75%	49	14.43%	47	2.71%	29	8.02%	43	6.39%	53
MSCI World Small Cap ex US	10.60%	54	12.62%	65	(0.20%)	50	7.05%	53	6.06%	61
Callan Intl Small Cap MFs	10.73%		14.33%		(0.35%)		7.51%		6.67%	
Vanguard EM Select Stock (net all)*	6.04%	83	10.29%	51	(3.90%)	22	-		-	
Vanguard EM Select Stock (net mgr)	6.12%	82	10.58%	48	(3.68%)	21	-		-	
FTSE Emerging Index	6.63%	79	9.10%	64	(3.20%)	16	4.78%	36	5.51%	30
Callan Emerging Equity MF	8.00%		10.44%		(6.23%)		3.96%		4.50%	
Real Estate										
Principal Global Real Estate (net all)*	15.69%	38	10.62%	61	(0.17%)	88	-		-	
Principal Global Real Estate (net mgr)	15.75%	32	10.91%	56	0.12%	82	-		-	
FTSE EPRA/NAREIT Dev REIT	15.29%	46	9.67%	73	1.18%	68	2.81%	82	2.59%	84
Callan Gbl Real Estate MF	15.09%		11.31%		1.89%		4.60%		3.96%	
DFA Real Estate (net all)	17.84%	18	10.85%	69	5.49%	54	-		-	
DFA Real Estate (net mgr)	17.88%	16	11.18%	62	5.78%	45	-		-	
Dow Jones U.S. Select REIT Index	16.35%	50	13.96%	17	7.18%	13	6.12%	85	4.24%	86
Callan Real Estate MFs	16.33%		12.07%		5.61%		7.56%		5.42%	
Bank Savings										
Bank Savings 529 (net all)	1.29%	28	5.08%	13	2.26%	15	-		-	
3-month Treasury Bill	1.37%	10	5.01%	18	2.15%	20	1.88%	22	1.73%	29
MS 529 Static Money Marke	1.18%		4.53%		1.94%		1.72%		1.54%	

(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
December 31, 2023

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 49	5.1 44	2.2 23	1.8 37	1.7 37			-0.6 39	-0.1 37
3 Month Treasury Bill	1.4 45	5.0 49	2.2 33	1.9 33	1.7 31				0.0 31
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.4 97	6.1 24	2.0 4	2.3 15	2.2 11			0.2 5	0.2 5
3 Month T-Bills	1.4 97	5.3 68	2.2 4	1.9 46	1.8 44				0.0 43
Amer Cent Short Dur Infl Prot Bond Callan TIPS MFs	3.0 99	4.1 36	2.2 1	3.3 22	2.6 21			-0.0 46	0.3 1
Blmbg US TIPS 0-5 Index	2.6 99	4.6 24	2.3 1	3.4 21	2.6 20				0.4 1
Fidelity Investment Grade Bond Callan Core Bond MFs	6.9 47	6.7 10	-2.8 13	2.0 12	1.9 17			0.5 18	0.0 17
Blmbg Aggregate Index	6.8 58	5.5 86	-3.3 60	1.1 88	1.3 83				-0.1 86
Northern Funds Bond Index (i) Callan Core Bond MFs	6.9 52	5.5 88	-3.4 60	1.0 92	1.2 99			-0.7 100	-0.1 98
Blmbg Aggregate Index	6.8 58	5.5 86	-3.3 60	1.1 88	1.3 83				-0.1 86
BlackRock High Yield Bond Callan High Yield MFs	6.8 37	13.6 13	2.5 23	5.6 13	4.7 13			0.2 10	0.3 21
Blmbg HY Corp 2% Iss Cap	7.2 13	13.4 14	2.0 34	5.4 27	4.6 22				0.3 26
AB Global Bond Fund Callan Global FI MFs	6.8 72	7.0 48	-2.2 35	1.1 49	1.3 55			-0.2 66	-0.1 62
Blmbg Global Aggregate Index	6.0 91	7.1 45	-2.1 34	1.4 39	1.7 46				-0.0 46
PGIM Total Return Bond Callan Core Plus MFs	7.2 40	7.8 7	-3.2 57	1.7 56	2.0 28			0.2 35	0.0 29
Blmbg Aggregate Index	6.8 70	5.5 90	-3.3 71	1.1 91	1.3 91				-0.1 93
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
December 31, 2023

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	9.7 50	18.1 30	3.6 76	9.0 64	8.2 55			-0.2 61	0.5 52
	9.8 46	17.7 33	4.6 41	9.9 39	8.6 36				0.5 31
Domestic Equity Funds									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	14.3 53	46.2 22	5.3 56	15.9 67	17.0 22			-0.1 22	0.7 29
	14.2 53	42.7 41	8.9 12	19.5 7	17.7 14				0.8 14
Northern Stock Index (i) Callan Large Cap Core MFs S&P 500	11.7 51	26.2 40	9.9 57	15.6 37	13.3 27			-4.3 100	0.6 34
	11.7 51	26.3 40	10.0 56	15.7 32	13.4 26				0.6 33
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	9.1 61	11.5 51	10.4 42	10.9 68	8.4 70			0.0 67	0.3 78
	9.5 45	11.5 51	8.9 70	10.9 68	8.3 76				0.4 69
Northern Funds Mid Cap Index (i) Callan Mid Cap MFs S&P Mid Cap 400 Index	11.6 54	16.3 61	8.0 36	12.5 55	9.2 64			-2.7 100	0.3 59
	11.7 53	16.4 60	8.1 35	12.6 52	9.4 62				0.3 58
T. Rowe Price QM Small Cap Growth Callan Small Cap MFs Russell 2000 Growth Index	12.7 37	21.4 17	1.7 57	11.6 43	10.2 35			0.4 27	0.4 21
	12.7 36	18.7 32	-3.5 78	9.2 80	8.1 62				0.2 63
Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index	14.0 20	16.8 46	2.1 56	9.8 74	7.2 78			-2.2 100	0.2 75
	14.0 19	16.9 44	2.2 55	10.0 72	7.3 75				0.2 73
T. Rowe Price Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	13.2 44	12.3 73	4.8 84	10.3 74	7.4 55			0.2 54	0.2 35
	15.3 12	14.6 57	7.9 69	10.0 75	6.1 80				0.2 82
International Equity Funds									
Northern Int'l Equity Index Callan Non US Equity MFs MSCI EAFE Index	10.8 38	18.0 42	4.0 37	8.2 51	6.9 46			0.0 45	0.3 33
	10.4 45	18.2 38	4.0 37	8.2 51	6.9 47				0.3 32

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

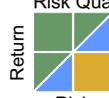
Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(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
December 31, 2023

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	10.6 43	14.7 83	0.7 69	8.3 45	7.1 43			0.0 44	0.3 36
DFA Int'l Small Company Callan Intl Small Cap MFs MSCI World Small Cap ex US	10.8 49	14.4 47	2.7 29	8.0 43	6.4 53			0.2 43	0.2 51
Vanguard EM Select Stock Callan Emerging Equity MF FTSE Emerging Index	6.1 82	10.6 48	-3.7 21	4.7 38	5.5 31			-0.0 31	0.2 39
Real Estate Funds									
Principal Global Real Estate Callan Gbl Real Estate MF FTSE EPRA/NAREIT Dev REIT	15.8 32	10.9 56	0.1 82	3.8 64	4.2 44			0.6 42	0.1 44
DFA Real Estate Callan Real Estate MFs Dow Jones U.S. Select REIT Index	17.9 16	11.2 62	5.8 45	7.6 50	5.7 41			0.4 39	0.2 43
Underlying Funds									
Northern Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	14.3 26	15.6 51	9.4 51	9.3 78	5.3 88			-0.2 93	0.2 83
Bank Savings									
Bank Savings 529 MS 529 Static Money Market 3-month Treasury Bill	1.3 28	5.1 13	2.3 15						0.0 28

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

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

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

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

Morningstar Ratings and Rankings

Plan 1 - Advisor - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
AB Global Bond Fund	Global Fixed Income	ANAZX	3	\$40,888,334
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	4	\$85,583,245
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$23,607,655
Blackrock High Yield	High Yield	BHYIX	4	\$50,738,866
DFA International Small Company	Foreign Small/Mid Blend	DFISX	3	\$23,039,184
DFA U.S. Large Cap Value	Large Value	DFLVX	2	\$106,587,707
DFA Real Estate	Real Estate	DFREX	4	\$3,828,615
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$101,263,879
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	4	\$72,703,197
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$9,791,730
Northern International Equity Index	Foreign Large Blend	NOINX	4	\$61,510,209
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$63,999,529
Northern Small Cap Index	Small Blend	NSIDX	2	\$10,194,929
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$11,937,543
Northern Stock Index	Large Blend	NOSIX	4	\$170,726,345
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	\$15,341,382
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$148,314,881
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$120,549,349
Principal Global Real Estate	Real Estate	PGRSX	3	\$22,177,368
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$77,014,589
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$57,421,305
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$134,517,659
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	3	\$6,726,190
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	4	\$20,000,549
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$31,961,026

*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	\$40,888,334
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$85,583,245
Blackrock High Yield	Positive	Positive	\$23,607,655
DFA International Small Company	Positive	Positive	\$23,039,184
DFA U.S. Large Cap Value	Positive	Positive	\$106,587,707
DFA Real Estate	Positive	Positive	\$3,828,615
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$101,263,879
Neuberger Berman Int'l Large Cap	Positive	Positive	\$72,703,197
Northern Funds Bond Index	Positive	Positive	\$9,791,730
Northern International Equity Index	Positive	Positive	\$61,510,209
Northern Mid-Cap Index	Positive	Positive	\$63,999,529
Northern Small Cap Index	Positive	Positive	\$10,194,929
Northern Small Cap Value (underlying fund)	Watch List	Watch List	\$11,937,543
Northern Stock Index	Positive	Positive	\$170,726,345
Parametric Commodity Strategy	Positive	Positive	\$15,341,382
PIMCO Short-Term	Positive	Positive	\$148,314,881
PGIM Total Return Bond	Positive	Positive	\$120,549,349
Principal Global Real Estate	Watch List	Watch List	\$22,177,368
State Street US Govt. Money Market	Positive	Positive	\$77,014,589
T. Rowe Price Balanced	Watch List	Watch List	\$57,421,305
T. Rowe Price Large Cap Growth	Positive	Positive	\$134,517,659
T. Rowe Price Small Cap Value	Positive	Positive	\$6,726,190
T. Rowe QM Small Cap Growth	Positive	Positive	\$20,000,549
Vanguard Emerging Markets Select	Positive	Positive	\$31,961,026

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

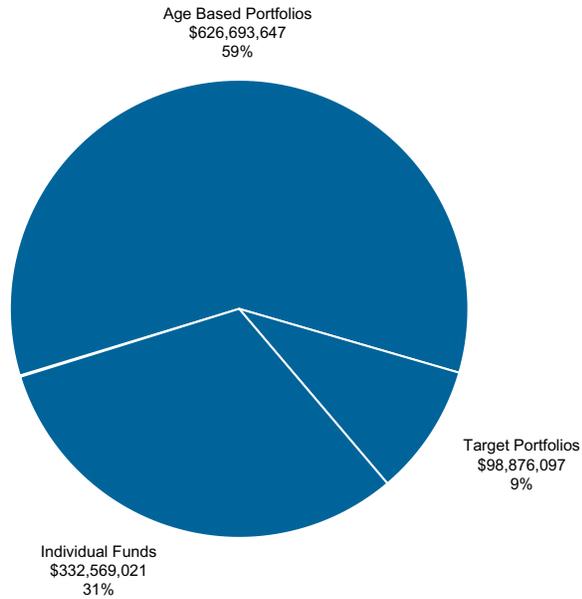
- Funds identified as "Currently on Watch" are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances Period Ended December 31, 2023

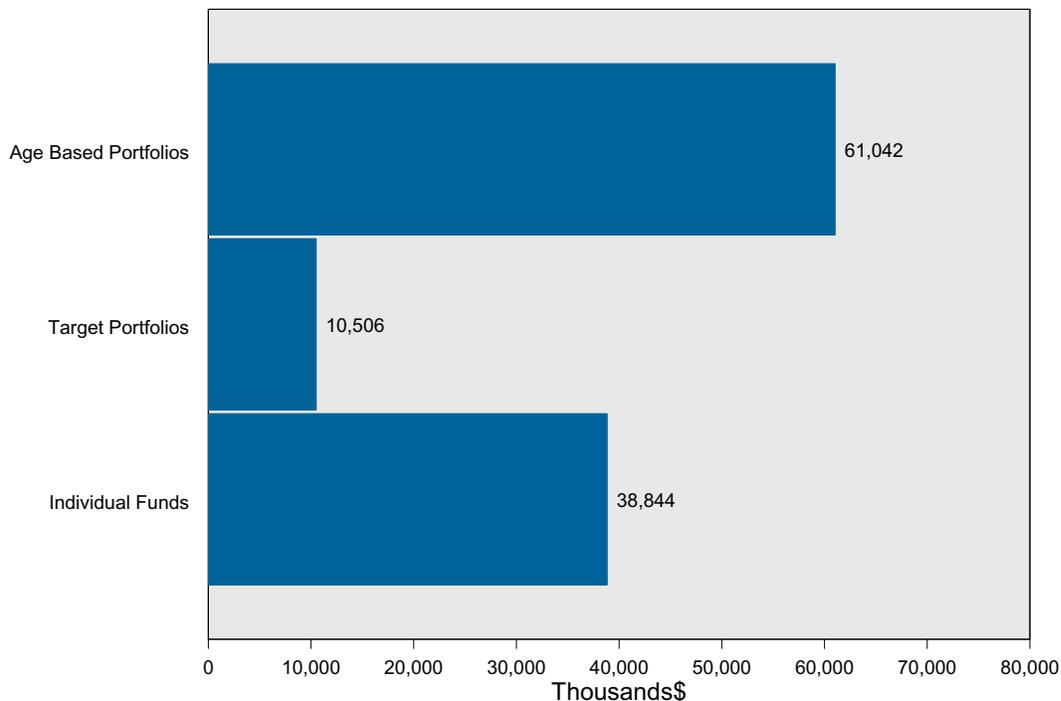
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended December 31, 2023.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2023. 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 December 31, 2023, with the distribution as of September 30, 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

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$626,693,647	59.23%	\$12,427,783	\$48,613,809	\$565,652,054	59.68%
Aggressive	\$354,432,855	33.50%	\$7,022,120	\$29,415,860	\$317,994,875	33.55%
Aggressive Age Based 0-2 yrs (Fd 100)	12,486,630	1.18%	791,680	1,247,256	10,447,694	1.10%
Aggressive Age Based 3-5 yrs (Fd 90)	33,298,326	3.15%	(501,697)	3,361,792	30,438,231	3.21%
Aggressive Age Based 6-8 yrs (Fd 80)	54,369,652	5.14%	1,020,044	5,154,712	48,194,895	5.09%
Aggressive Age Based 9-10 yrs (Fd 70)	44,476,597	4.20%	528,105	4,052,237	39,896,254	4.21%
Aggressive Age Based 11-12 yrs (Fd 60)	45,494,295	4.30%	921,626	3,954,891	40,617,779	4.29%
Aggressive Age Based 13-14 yrs (Fd 50)	49,846,876	4.71%	2,027,006	3,970,612	43,849,257	4.63%
Aggressive Age Based 15-16 yrs (Fd 40)	40,641,756	3.84%	(390,941)	3,056,695	37,976,002	4.01%
Aggressive Age Based 17-18 yrs (Fd 30)	36,545,870	3.45%	1,633,389	2,420,504	32,491,977	3.43%
Aggressive Age Based 19+ yrs (Fd 20)	37,272,854	3.52%	992,907	2,197,160	34,082,787	3.60%
Moderate	\$242,189,150	22.89%	\$4,657,315	\$17,855,561	\$219,876,274	23.20%
Moderate Age Based 0-2 yrs (Fd 90)	6,094,529	0.58%	266,514	560,254	5,267,761	0.56%
Moderate Age Based 3-5 yrs (Fd 80)	18,717,317	1.77%	329,859	1,783,537	16,603,921	1.75%
Moderate Age Based 6-8 yrs (Fd 70)	29,963,448	2.83%	1,223,450	2,709,126	26,030,872	2.75%
Moderate Age Based 9-10 yrs (Fd 60)	25,610,965	2.42%	239,078	2,226,549	23,145,338	2.44%
Moderate Age Based 11-12 yrs (Fd 50)	30,492,674	2.88%	743,293	2,454,775	27,294,605	2.88%
Moderate Age Based 13-14 yrs (Fd 40)	29,574,661	2.79%	1,539,077	2,184,419	25,851,164	2.73%
Moderate Age Based 15-16 yrs (Fd 30)	32,605,774	3.08%	(300,374)	2,181,919	30,724,230	3.24%
Moderate Age Based 17-18 yrs (Fd 20)	31,479,203	2.97%	54,255	1,833,245	29,591,704	3.12%
Moderate Age Based 19+ yrs (Fd 10)	37,650,579	3.56%	562,163	1,721,737	35,366,680	3.73%
Conservative	\$30,071,642	2.84%	\$748,349	\$1,542,388	\$27,780,904	2.93%
Conserv. Age Based 0-2 yrs (Fd 80)	518,038	0.05%	54,216	47,424	416,398	0.04%
Conserv. Age Based 3-5 yrs (Fd 70)	1,362,745	0.13%	88,509	117,147	1,157,089	0.12%
Conserv. Age Based 6-8 yrs (Fd 60)	2,129,318	0.20%	105,875	176,792	1,846,651	0.19%
Conserv. Age Based 9-10 yrs (Fd 50)	1,867,323	0.18%	72,733	145,531	1,649,060	0.17%
Conserv. Age Based 11-12 yrs (Fd 40)	1,789,731	0.17%	24,897	130,639	1,634,195	0.17%
Conserv. Age Based 13-14 yrs (Fd 30)	1,878,409	0.18%	(41,459)	130,966	1,788,901	0.19%
Conserv. Age Based 15-16 yrs (Fd 20)	4,589,984	0.43%	151,605	261,751	4,176,628	0.44%
Conserv. Age Based 17-18 yrs (Fd 10)	5,995,718	0.57%	349,358	263,883	5,382,477	0.57%
Conserv. Age Based 19+ yrs (F.I.)	9,940,376	0.94%	(57,385)	268,255	9,729,506	1.03%
Target Fund Portfolios	\$98,876,097	9.34%	\$1,152,506	\$9,353,065	\$88,370,526	9.32%
Target Fund 100 Portfolio	49,074,262	4.64%	984,731	5,112,216	42,977,315	4.53%
Target Fund 80 Portfolio	26,382,695	2.49%	928,917	2,455,783	22,997,994	2.43%
Target Fund 60 Portfolio	13,542,136	1.28%	(617,073)	1,203,921	12,955,288	1.37%
Target Fund 40 Portfolio	4,270,220	0.40%	(93,667)	326,326	4,037,561	0.43%
Target Fund 20 Portfolio	3,342,657	0.32%	(86,735)	196,904	3,232,487	0.34%
Target Fund Fixed Income Portfolio	2,264,128	0.21%	36,332	57,915	2,169,880	0.23%
Individual Funds	\$332,569,021	31.43%	\$8,402,235	\$30,441,997	\$293,724,788	30.99%
Money Market	\$25,208,954	2.38%	\$2,352,153	\$0	\$22,856,801	2.41%
Vanguard Cash Resv Fed Money Mkt Fd	25,208,954	2.38%	2,352,153	0	22,856,801	2.41%
Fixed Income	\$22,705,944	2.15%	\$(841,012)	\$1,136,018	\$22,410,939	2.36%
PIMCO Short-Term	1,488,783	0.14%	19,543	19,980	1,449,261	0.15%
Vanguard Short-Term Infl-Protected	2,511,777	0.24%	(160,004)	63,866	2,607,915	0.28%
Vanguard Short-Term Bond	2,990,080	0.28%	(167,311)	103,879	3,053,511	0.32%
Vanguard Inflation-Protected Securities	2,237,090	0.21%	(128,517)	97,609	2,267,998	0.24%
Fidelity Advisor Investment Grade Bond	1,121,888	0.11%	28,015	72,905	1,020,968	0.11%
Vanguard Total Bond Market Index	11,876,643	1.12%	(435,379)	743,908	11,568,113	1.22%
PGIM Total Return Bond (1)	479,684	0.05%	2,640	33,872	443,172	0.05%
Underlying Funds						
Vanguard EM Govt Bond Index	-	-	0	0	-	-
Vanguard HY Corp Admiral Shares	-	-	0	0	-	-
Balanced	\$8,331,199	0.79%	\$33,740	\$731,337	\$7,566,122	0.80%
T. Rowe Price Balanced	8,331,199	0.79%	33,740	731,337	7,566,122	0.80%
Domestic Equity	\$238,165,168	22.51%	\$5,373,798	\$26,054,580	\$206,736,791	21.81%
T. Rowe Price Large-Cap Growth	17,023,476	1.61%	328,954	2,096,717	14,597,805	1.54%
Vanguard Growth Index	39,708,982	3.75%	1,705,038	4,827,719	33,176,225	3.50%
Vanguard Total Stock Market Index	45,829,620	4.33%	1,498,110	4,866,201	39,465,309	4.16%
Vanguard 500 Index	72,684,016	6.87%	2,382,074	7,368,822	62,933,120	6.64%
DFA U.S. Large-Cap Value	2,937,403	0.28%	(42,848)	(883,008)	3,863,260	0.41%
Vanguard Value Index	10,605,795	1.00%	(517,271)	912,926	10,210,139	1.08%
Vanguard Extended Market Index	3,777,649	0.36%	173,004	481,006	3,123,640	0.33%
Vanguard Mid-Cap Index	14,451,207	1.37%	(104,139)	1,578,193	12,977,153	1.37%
Vanguard Explorer	3,962,746	0.37%	21,355	463,456	3,477,935	0.37%
Vanguard Small-Cap Growth Index	10,354,316	0.98%	104,465	1,182,860	9,066,990	0.96%
Vanguard Small-Cap Index	6,839,018	0.65%	13,310	807,913	6,017,796	0.63%
DFA U.S. Small-Cap Value	4,167,545	0.39%	(363,494)	1,673,824	2,857,216	0.30%
Vanguard Small-Cap Value Index	5,823,393	0.55%	175,240	677,949	4,970,204	0.52%

(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 the distribution as of September 30, 2023. New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2023		Net New Inv.	Inv. Return	September 30, 2023	
	Market Value	Weight			Market Value	Weight
International Equity	\$19,750,443	1.87%	\$470,888	\$1,654,128	\$17,625,427	1.86%
Dodge & Cox International Stock	4,043,797	0.38%	(40,558)	252,418	3,831,936	0.40%
Vanguard Total International Stock Index	15,706,647	1.48%	511,446	1,401,710	13,793,490	1.46%
Real Estate	\$5,671,335	0.54%	\$86,819	\$865,934	\$4,718,582	0.50%
Vanguard REIT Index	5,671,335	0.54%	86,819	865,934	4,718,582	0.50%
Bank Savings	\$12,735,977	1.20%	\$925,850	\$0	\$11,810,127	1.25%
Bank Savings 529	12,735,977	1.20%	925,850	0	11,810,127	1.25%
Total Fund (1)	\$1,058,138,764	100.0%	\$21,982,524	\$88,408,872	\$947,747,369	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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	11.73%	3	21.01%	7	5.77%	8	11.63%	5	9.83%	8
Target Fund 100 Blended Benchmark	11.58%	3	21.51%	6	6.10%	6	11.91%	3	10.12%	6
MS 529 Static Alloc 70-85	10.09%		17.44%		3.90%		9.41%		8.12%	
Aggressive Age Based 0-2 yrs (Fd 100)	11.73%	3	21.01%	12	5.77%	14	11.63%	10	9.83%	5
Target Fund 100 Blended Benchmark	11.58%	3	21.51%	5	6.10%	7	11.91%	4	10.12%	2
MS 529 Age 0-4 Grp	10.57%		18.60%		4.34%		9.81%		8.26%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	11.14%	2	19.64%	4	5.22%	4	10.94%	3	9.27%	4
Target Fund 90 Blended Benchmark	10.98%	3	19.97%	4	5.37%	3	11.09%	3	9.46%	2
MS 529 Age 5-6 Grp	10.05%		17.08%		3.37%		8.73%		7.06%	
Moderate Age Based 0-2 yrs (Fd 90)	11.14%	18	19.64%	28	5.22%	26	10.94%	20	9.27%	14
Target Fund 90 Blended Benchmark	10.98%	24	19.97%	21	5.37%	22	11.09%	16	9.46%	10
MS 529 Age 0-4 Grp	10.57%		18.60%		4.34%		9.81%		8.26%	
Target Fund 80										
Target Fund 80 Portfolio	10.65%	23	18.37%	33	4.50%	35	10.06%	29	8.55%	31
Target Fund 80 Blended Benchmark	10.39%	39	18.24%	38	4.58%	31	10.16%	27	8.68%	27
MS 529 Static Alloc 70-85	10.09%		17.44%		3.90%		9.41%		8.12%	
Aggressive Age Based 6-8 yrs (Fd 80)	10.65%	10	18.37%	17	4.50%	13	10.06%	15	8.55%	8
Target Fund 80 Blended Benchmark	10.39%	24	18.24%	20	4.58%	9	10.16%	12	8.68%	6
MS 529 Age 7-8 Grp	9.82%		16.20%		3.20%		8.32%		7.04%	
Moderate Age Based 3-5 yrs (Fd 80)	10.65%	6	18.37%	17	4.50%	18	10.06%	14	8.55%	10
Target Fund 80 Blended Benchmark	10.39%	24	18.24%	19	4.58%	13	10.16%	14	8.68%	9
MS 529 Age 5-6 Grp	10.05%		17.08%		3.37%		8.73%		7.06%	
Conserv. Age Based 0-2 yrs (Fd 80)	10.65%	46	18.37%	54	4.50%	44	10.06%	42	8.55%	44
Target Fund 80 Blended Benchmark	10.39%	59	18.24%	59	4.58%	40	10.16%	39	8.68%	34
MS 529 Age 0-4 Grp	10.57%		18.60%		4.34%		9.81%		8.26%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	10.21%	7	17.02%	11	3.84%	6	9.04%	9	7.64%	2
Target Fund 70 Blended Benchmark	9.89%	22	16.39%	21	3.77%	8	9.03%	10	7.74%	2
MS 529 Age 9-10 Grp	9.18%		14.46%		2.27%		7.05%		6.02%	
Moderate Age Based 6-8 yrs (Fd 70)	10.21%	29	17.02%	36	3.84%	29	9.04%	29	7.64%	28
Target Fund 70 Blended Benchmark	9.89%	46	16.39%	47	3.77%	31	9.03%	30	7.74%	24
MS 529 Age 7-8 Grp	9.82%		16.20%		3.20%		8.32%		7.04%	
Conserv. Age Based 3-5 yrs (Fd 70)	10.21%	37	17.02%	51	3.84%	33	9.04%	39	7.64%	24
Target Fund 70 Blended Benchmark	9.89%	64	16.39%	64	3.77%	34	9.03%	40	7.74%	22
MS 529 Age 5-6 Grp	10.05%		17.08%		3.37%		8.73%		7.06%	

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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	9.54%	40	15.44%	37	3.07%	37	8.14%	45	6.93%	41
Target Fund 60 Blended Benchmark	9.16%	70	15.01%	44	3.00%	38	8.22%	41	7.10%	37
MS 529 Static Alloc 50-70	9.43%		14.63%		2.63%		7.84%		6.75%	
Aggressive Age Based 11-12 yrs (Fd 60)	9.54%	9	15.44%	10	3.07%	9	8.14%	9	6.93%	8
Target Fund 60 Blended Benchmark	9.16%	23	15.01%	19	3.00%	10	8.22%	9	7.10%	7
MS 529 Age 11-12 Grp	8.59%		13.25%		1.79%		6.24%		5.40%	
Moderate Age Based 9-10 yrs (Fd 60)	9.54%	32	15.44%	35	3.07%	24	8.14%	24	6.93%	20
Target Fund 60 Blended Benchmark	9.16%	51	15.01%	45	3.00%	27	8.22%	23	7.10%	11
MS 529 Age 9-10 Grp	9.18%		14.46%		2.27%		7.05%		6.02%	
Conserv. Age Based 6-8 yrs (Fd 60)	9.54%	61	15.44%	65	3.07%	57	8.14%	56	6.93%	54
Target Fund 60 Blended Benchmark	9.16%	81	15.01%	74	3.00%	60	8.22%	55	7.10%	43
MS 529 Age 7-8 Grp	9.82%		16.20%		3.20%		8.32%		7.04%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	8.89%	11	13.84%	11	2.20%	12	7.11%	8	6.11%	2
Target Fund 50 Blended Benchmark	8.67%	20	13.57%	17	2.15%	12	7.23%	8	6.30%	1
MS 529 Age 13-14 Grp	7.76%		11.23%		1.17%		5.33%		4.52%	
Moderate Age Based 11-12 yrs (Fd 50)	8.89%	34	13.84%	35	2.20%	35	7.11%	26	6.11%	28
Target Fund 50 Blended Benchmark	8.67%	46	13.57%	43	2.15%	36	7.23%	23	6.30%	20
MS 529 Age 11-12 Grp	8.59%		13.25%		1.79%		6.24%		5.40%	
Conserv. Age Based 9-10 yrs (Fd 50)	8.89%	60	13.84%	63	2.20%	53	7.11%	46	6.11%	47
Target Fund 50 Blended Benchmark	8.67%	67	13.57%	69	2.15%	53	7.23%	44	6.30%	37
MS 529 Age 9-10 Grp	9.18%		14.46%		2.27%		7.05%		6.02%	
Target Fund 40										
Target Fund 40 Portfolio	8.14%	50	12.35%	33	1.67%	35	6.17%	40	5.29%	38
Target Fund 40 Blended Benchmark	8.03%	53	12.07%	39	1.56%	42	6.34%	33	5.55%	25
MS 529 Static Alloc 30-50	8.13%		11.48%		1.40%		5.66%		4.90%	
Aggressive Age Based 15-16 yrs (Fd 40)	8.14%	15	12.35%	8	1.67%	9	6.17%	6	5.29%	3
Target Fund 40 Blended Benchmark	8.03%	17	12.07%	13	1.56%	13	6.34%	4	5.55%	1
MS 529 Age 15-16 Grp	6.99%		9.96%		0.59%		4.04%		3.46%	
Moderate Age Based 13-14 yrs (Fd 40)	8.14%	37	12.35%	35	1.67%	26	6.17%	28	5.29%	26
Target Fund 40 Blended Benchmark	8.03%	40	12.07%	41	1.56%	31	6.34%	23	5.55%	16
MS 529 Age 13-14 Grp	7.76%		11.23%		1.17%		5.33%		4.52%	
Conserv. Age Based 11-12 yrs (Fd 40)	8.14%	71	12.35%	66	1.67%	54	6.17%	54	5.29%	55
Target Fund 40 Blended Benchmark	8.03%	76	12.07%	72	1.56%	57	6.34%	47	5.55%	42
MS 529 Age 11-12 Grp	8.59%		13.25%		1.79%		6.24%		5.40%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	7.22%	15	10.69%	9	1.18%	14	5.12%	6	4.41%	3
Target Fund 30 Blended Benchmark	7.02%	20	10.11%	18	1.09%	17	5.18%	5	4.53%	2
MS 529 Age 17-18 Grp	6.00%		8.42%		0.42%		3.28%		2.78%	
Moderate Age Based 15-16 yrs (Fd 30)	7.22%	37	10.69%	32	1.18%	27	5.12%	21	4.41%	18
Target Fund 30 Blended Benchmark	7.02%	47	10.11%	49	1.09%	30	5.18%	20	4.53%	15
MS 529 Age 15-16 Grp	6.99%		9.96%		0.59%		4.04%		3.46%	
Conserv. Age Based 13-14 yrs (Fd 30)	7.22%	66	10.69%	58	1.18%	50	5.12%	53	4.41%	55
Target Fund 30 Blended Benchmark	7.02%	71	10.11%	71	1.09%	53	5.18%	52	4.53%	50
MS 529 Age 13-14 Grp	7.76%		11.23%		1.17%		5.33%		4.52%	

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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	6.18%	66	8.86%	45	0.72%	29	4.01%	18	3.47%	43
Target Fund 20 Blended Benchmark	5.97%	70	8.80%	50	0.70%	29	4.27%	15	3.79%	19
MS 529 Static Alloc 15-30	6.76%		8.80%		0.26%		3.65%		3.41%	
Aggressive Age Based 19+ yrs (Fd 20)	6.18%	11	8.86%	9	0.72%	34	4.01%	6	3.47%	5
Target Fund 20 Blended Benchmark	5.97%	15	8.80%	13	0.70%	35	4.27%	4	3.79%	1
MS 529 Age 19+ Grp	4.63%		6.56%		0.39%		2.28%		2.00%	
Moderate Age Based 17-18 yrs (Fd 20)	6.18%	41	8.86%	39	0.72%	35	4.01%	28	3.47%	27
Target Fund 20 Blended Benchmark	5.97%	51	8.80%	43	0.70%	35	4.27%	23	3.79%	15
MS 529 Age 17-18 Grp	6.00%		8.42%		0.42%		3.28%		2.78%	
Conserv. Age Based 15-16 yrs (Fd 20)	6.18%	66	8.86%	63	0.72%	45	4.01%	51	3.47%	49
Target Fund 20 Blended Benchmark	5.97%	70	8.80%	68	0.70%	46	4.27%	43	3.79%	38
MS 529 Age 15-16 Grp	6.99%		9.96%		0.59%		4.04%		3.46%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	4.71%	46	7.09%	36	0.40%	49	2.90%	32	2.55%	34
Target Fund 10 Blended Benchmark	4.73%	46	6.86%	43	0.44%	47	3.04%	29	2.72%	26
MS 529 Age 19+ Grp	4.63%		6.56%		0.39%		2.28%		2.00%	
Conserv. Age Based 17-18 yrs (Fd 10)	4.71%	71	7.09%	71	0.40%	52	2.90%	59	2.55%	62
Target Fund 10 Blended Benchmark	4.73%	71	6.86%	76	0.44%	49	3.04%	56	2.72%	52
MS 529 Age 17-18 Grp	6.00%		8.42%		0.42%		3.28%		2.78%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	2.68%	70	4.84%	60	0.61%	40	1.73%	50	1.56%	51
Target Fund F.I. Blended Benchmark	2.57%	74	4.99%	55	0.92%	30	1.91%	39	1.74%	37
MS 529 Static Short-Term	3.39%		5.19%		0.27%		1.74%		1.56%	
Conserv. Age Based 19+ yrs (F.I.)	2.68%	85	4.84%	87	0.61%	39	1.73%	69	1.56%	70
Target Fund F.I. Blended Benchmark	2.57%	88	4.99%	82	0.92%	26	1.91%	64	1.74%	60
MS 529 Age 19+ Grp	4.63%		6.56%		0.39%		2.28%		2.00%	

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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	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)*	1.25%	91	4.95%	61	2.09%	48	1.76%	50	1.62%	44
Vanguard Cash Resrv Fed MMF (net mgr)	1.34%	48	5.10%	40	2.21%	23	1.90%	31	1.80%	25
3-Month Treasury Bill	1.37%	45	5.01%	49	2.15%	33	1.88%	33	1.73%	31
Callan Money Market Funds	1.34%		5.01%		2.08%		1.76%		1.59%	
Fixed Income Funds										
PIMCO Short-Term (net all)	1.38%	97	5.93%	26	1.77%	5	2.06%	34	1.96%	18
PIMCO Short-Term (net mgr)	1.42%	97	6.08%	24	1.96%	4	2.27%	15	2.18%	11
3 Month T-Bills	1.41%	97	5.26%	68	2.25%	4	1.91%	46	1.75%	44
Blmbg Aggregate 1-3 Index	2.71%	80	4.65%	80	0.08%	64	1.46%	74	1.39%	75
Callan Short Term FI MFs	2.98%		5.62%		0.30%		1.89%		1.72%	
Vanguard Short Infl Protected (net all)*	2.52%	99	4.53%	24	2.19%	1	3.16%	32	2.38%	54
Vanguard Short Infl Protected (net mgr)	2.55%	99	4.61%	24	2.31%	1	3.34%	22	2.58%	21
Blmbg US TIPS 0-5 Index	2.60%	99	4.57%	24	2.32%	1	3.37%	21	2.61%	20
Callan TIPS MFs	4.57%		3.75%		(1.22%)		3.12%		2.43%	
Vanguard Short Term Bond (net all)*	3.41%	37	4.67%	92	(0.84%)	93	1.28%	88	1.21%	92
Vanguard Short Term Bond (net mgr)	3.40%	37	4.88%	89	(0.66%)	90	1.49%	86	1.43%	87
Blmbg Govt/Credit 1-5 Float	3.44%	35	4.89%	89	(0.62%)	89	1.54%	85	1.48%	86
Callan Short Inv Grade MF	3.12%		5.83%		0.50%		2.04%		1.91%	
Vanguard Infl Prot Securities (net all)	4.56%	51	3.61%	66	(1.28%)	59	2.82%	78	2.14%	87
Vanguard Infl Prot Securities (net mgr)	4.59%	46	3.79%	46	(1.12%)	44	3.02%	58	2.36%	56
Blmbg US TIPS Index	4.71%	33	3.90%	43	(1.00%)	35	3.15%	32	2.49%	39
Callan TIPS MFs	4.57%		3.75%		(1.22%)		3.12%		2.43%	
Fidelity Inv Grade Bond (net all)	6.79%	64	6.49%	27	(3.06%)	34	1.80%	18	1.68%	33
Fidelity Inv Grade Bond (net mgr)**	6.91%	47	6.74%	10	(2.84%)	13	2.02%	12	1.93%	17
Blmbg Aggregate Index	6.82%	58	5.53%	86	(3.31%)	60	1.10%	88	1.29%	83
Callan Core Bond MFs	6.88%		5.98%		(3.16%)		1.47%		1.56%	
Vanguard Total Bond Index (net all)*	6.67%	82	5.61%	83	(3.50%)	75	0.93%	95	1.10%	100
Vanguard Total Bond Index (net mgr)	6.70%	77	5.72%	76	(3.34%)	60	1.14%	80	1.32%	81
Blmbg Aggregate Index	6.82%	58	5.53%	86	(3.31%)	60	1.10%	88	1.29%	83
Callan Core Bond MFs	6.88%		5.98%		(3.16%)		1.47%		1.56%	
PGIM Total Return Bond (net all)*	7.15%	40	7.61%	12	(3.39%)	79	-	-	-	-
PGIM Total Return Bond (net mgr)***	7.16%	40	7.78%	7	(3.20%)	57	1.70%	56	2.04%	28
Blmbg Aggregate Index	6.82%	70	5.53%	90	(3.31%)	71	1.10%	91	1.29%	91
Callan Core Plus MFs	7.08%		6.56%		(3.10%)		1.77%		1.81%	
Underlying Funds										
Vanguard EM Govt Bond Index (net mgr)*	9.71%	36	10.42%	65	-	-	-	-	-	-
Blmbg EMG Gov RIC Cap	9.79%	32	10.46%	64	(3.47%)	79	1.65%	72	1.97%	66
Emerging Mkt Bond MF	8.85%		11.54%		(2.19%)		2.26%		2.36%	
Vanguard HY Corp Admiral Sh (net mgr)*	7.30%	8	11.74%	69	-	-	-	-	-	-
Vanguard HY Blended Benchmark	6.99%	20	12.14%	55	1.63%	62	5.30%	29	4.45%	27
Callan High Yield MFs	6.58%		12.34%		1.69%		4.91%		4.04%	
Balanced Funds										
T. Rowe Price Balanced (net all)	9.59%	56	17.91%	32	3.38%	77	8.77%	67	7.90%	60
T. Rowe Price Balanced (net mgr)	9.68%	50	18.10%	30	3.57%	76	9.03%	64	8.17%	55
Balanced Fund Blended Benchmark	9.82%	46	17.74%	33	4.62%	41	9.86%	39	8.58%	36
Callan Dom Balanced MFs	9.67%		16.35%		4.40%		9.65%		8.29%	
Domestic Equity Funds										
T. Rowe Price Large Cap Growth (net all)	14.22%	53	45.93%	23	5.09%	57	15.70%	69	16.78%	30
T. Rowe Price Large Cap Growth (net mgr)	14.26%	53	46.21%	22	5.29%	56	15.92%	67	17.05%	22
Russell 1000 Growth Index	14.16%	53	42.68%	41	8.86%	12	19.50%	7	17.68%	14
Callan Large Cap Grwth MF	14.32%		40.65%		5.53%		16.84%		15.98%	

(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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Growth Index (net all)	14.34%	49	46.44%	21	7.49%	30	18.92%	9	16.56%	37
Vanguard Growth Index (net mgr)	14.41%	45	46.78%	20	7.69%	28	19.17%	8	16.82%	28
U.S. Large Cap Growth Benchmark	14.42%	45	46.86%	19	7.73%	28	19.21%	8	16.86%	27
Russell 1000 Growth Index	14.16%	53	42.68%	41	8.86%	12	19.50%	7	17.68%	14
Callan Large Cap Grwth MF	14.32%		40.65%		5.53%		16.84%		15.98%	
Vanguard Total Stock Index (net all)*	12.14%	27	25.86%	41	8.28%	80	14.89%	48	12.56%	43
Vanguard Total Stock Index (net mgr)	12.17%	26	26.03%	41	8.45%	79	15.09%	44	12.78%	38
U.S. Total Market Benchmark	12.14%	27	25.98%	41	8.44%	79	15.08%	44	12.77%	38
Russell 3000 Index	12.07%	30	25.96%	41	8.54%	78	15.16%	44	12.81%	37
Callan Large Cap Core MFs	11.72%		24.67%		10.16%		14.73%		12.35%	
Vanguard 500 Index (net all)	11.61%	53	26.02%	41	9.80%	61	15.45%	39	13.16%	28
Vanguard 500 Index (net mgr)	11.68%	51	26.24%	40	9.96%	56	15.66%	33	13.38%	27
S&P 500 Index	11.69%	51	26.29%	40	10.00%	56	15.69%	32	13.42%	26
Callan Large Cap Core MFs	11.72%		24.67%		10.16%		14.73%		12.35%	
DFA US Large Cap Value (net all)	8.99%	66	11.15%	56	10.15%	47	10.72%	72	8.22%	77
DFA US Large Cap Value (net mgr)	9.07%	61	11.47%	51	10.39%	42	10.90%	68	8.44%	70
Russell 1000 Value Index	9.50%	45	11.46%	51	8.86%	70	10.91%	68	8.32%	76
Callan Lg Cap Value MF	9.31%		11.77%		9.83%		11.69%		9.18%	
Vanguard Value Index (net all)	9.11%	59	9.14%	67	10.44%	42	11.53%	54	9.62%	33
Vanguard Value Index (net mgr)	9.09%	60	9.26%	66	10.62%	41	11.74%	49	9.85%	30
U.S. Large Cap Value Benchmark	9.01%	65	9.17%	67	10.61%	41	11.74%	49	9.85%	30
Russell 1000 Value Index	9.50%	45	11.46%	51	8.86%	70	10.91%	68	8.32%	76
Callan Lg Cap Value MF	9.31%		11.77%		9.83%		11.69%		9.18%	
Vanguard Extended Market Index (net all)	15.08%	6	25.19%	11	0.99%	62	11.66%	65	9.20%	64
Vanguard Extended Market Index (net mgr)	15.12%	6	25.38%	11	1.21%	60	11.91%	62	9.43%	59
S&P Completion Index	14.90%	7	24.97%	15	1.04%	62	11.77%	63	9.30%	63
Callan Mid Cap MFs	11.75%		18.63%		3.27%		12.73%		10.52%	
Vanguard Mid Cap Index (net all)	12.27%	36	15.82%	65	5.33%	43	12.51%	54	9.95%	56
Vanguard Mid Cap Index (net mgr)	12.29%	36	16.00%	64	5.50%	43	12.72%	50	10.17%	55
U.S. Mid Cap Benchmark	12.27%	36	15.98%	64	5.50%	43	12.73%	50	10.18%	55
Russell MidCap Index	12.82%	30	17.23%	58	5.92%	43	12.68%	50	10.07%	56
Callan Mid Cap MFs	11.75%		18.63%		3.27%		12.73%		10.52%	
Vanguard Explorer (net all)	13.33%	13	19.78%	27	2.24%	13	12.92%	25	11.86%	26
Vanguard Explorer (net mgr)	13.36%	13	19.90%	27	2.35%	13	13.12%	24	12.11%	22
Russell 2500 Growth Index	12.59%	24	18.93%	34	(2.68%)	53	11.43%	39	10.24%	60
Callan Sm Cap Growth MF	11.41%		16.82%		(2.51%)		10.94%		10.90%	
Vanguard Small Cap Growth (net all)	13.07%	15	21.19%	22	(2.93%)	55	10.34%	67	9.38%	72
Vanguard Small Cap Growth (net mgr)	13.15%	15	21.44%	20	(2.77%)	54	10.55%	64	9.60%	67
U.S. Small Cap Growth Benchmark	13.12%	15	21.28%	22	(2.83%)	54	10.51%	65	9.56%	68
Russell 2000 Growth Index	12.75%	20	18.66%	36	(3.50%)	57	9.22%	78	8.08%	91
Callan Sm Cap Growth MF	11.41%		16.82%		(2.51%)		10.94%		10.90%	
Vanguard Small Cap Index (net all)	13.38%	24	18.07%	33	4.51%	43	11.46%	46	8.81%	53
Vanguard Small Cap Index (net mgr)	13.41%	23	18.20%	33	4.66%	43	11.70%	41	9.05%	51
U.S. Small Cap Benchmark	13.41%	23	18.09%	33	4.61%	43	11.66%	43	9.01%	51
Russell 2000 Index	14.03%	19	16.93%	44	2.22%	55	9.97%	72	7.33%	75
Callan Small Cap MFs	12.10%		16.40%		2.74%		11.39%		9.09%	
DFA US Small Cap Value (net all)	15.12%	13	19.10%	18	16.85%	8	13.91%	19	8.15%	32
DFA US Small Cap Value (net mgr)	14.81%	18	18.91%	22	17.07%	8	14.14%	12	8.44%	29
Russell 2000 Value Index	15.26%	12	14.65%	57	7.94%	69	10.00%	75	6.10%	80
Callan Sm Cap Value MF	12.75%		15.66%		9.49%		11.74%		7.54%	
Vanguard Small Cap Value Index (net all)	13.59%	34	15.78%	49	10.25%	38	11.56%	57	7.74%	41
Vanguard Small Cap Value Index (net mgr)	13.63%	34	15.99%	48	10.45%	38	11.85%	46	8.04%	33
U.S. Small Cap Value Benchmark	13.63%	34	15.91%	48	10.46%	37	11.84%	47	8.02%	33
Russell 2000 Value Index	15.26%	12	14.65%	57	7.94%	69	10.00%	75	6.10%	80
Callan Sm Cap Value MF	12.75%		15.66%		9.49%		11.74%		7.54%	
International Equity										
Dodge & Cox Int'l Stock (net all)	6.71%	92	16.37%	61	6.24%	13	8.37%	42	6.07%	65
Dodge & Cox Int'l Stock (net mgr)	6.81%	92	16.70%	59	6.49%	12	8.65%	35	6.35%	61
MSCI EAFE Index	10.42%	45	18.24%	38	4.02%	37	8.16%	51	6.91%	47
MSCI ACWI ex US	9.75%	61	15.62%	75	1.55%	63	7.08%	72	6.33%	61
Callan Non US Equity MFs	10.36%		17.70%		2.99%		8.27%		6.82%	

(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) 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 December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	9.93%	60	15.41%	76	1.58%	63	7.14%	72	6.28%	62
Vanguard Int'l Stock Index (net mgr)	9.97%	58	15.52%	76	1.79%	61	7.37%	68	6.54%	56
Total Int'l Stock Benchmark	9.77%	61	15.79%	74	1.87%	60	7.45%	68	6.55%	56
Callan Non US Equity MFs	10.36%		17.70%		2.99%		8.27%		6.82%	
Real Estate										
Vanguard REIT Index (net all)*	18.09%	13	11.58%	54	4.88%	70	7.18%	65	4.80%	77
Vanguard REIT Index (net mgr)	18.13%	12	11.82%	52	5.05%	68	7.35%	62	5.00%	63
MSCI US IMI Real Estate 25/50	18.18%	12	11.96%	51	5.15%	67	7.44%	60	5.10%	61
NAREIT All Equity Index	17.98%	14	11.36%	57	5.70%	48	7.59%	49	6.00%	28
Callan Real Estate MFs	16.33%		12.07%		5.61%		7.56%		5.42%	
Bank Savings										
Bank Savings 529 (net all)	1.30%	25	5.14%	11	2.32%	12	-		-	
3-month Treasury Bill	1.37%	10	5.01%	18	2.15%	20	1.88%	22	1.73%	29
MS 529 Static Money Marke	1.18%		4.53%		1.94%		1.72%		1.54%	

(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
December 31, 2023

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 48	5.1 40	2.2 23	1.9 31	1.8 25			0.6 2	0.1 25
3-Month Treasury Bill	1.4 45	5.0 49	2.2 33	1.9 33	1.7 31				0.0 31
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.4 97	6.1 24	2.0 4	2.3 15	2.2 11			0.2 5	0.2 5
3 Month T-Bills	1.4 97	5.3 68	2.2 4	1.9 46	1.8 44				0.0 43
Vanguard Short Infl-Protected (i) Callan TIPS MFs	2.5 99	4.6 24	2.3 1	3.3 22	2.6 21			-0.4 100	0.4 1
Blmbg US TIPS 0-5 Idx	2.6 99	4.6 24	2.3 1	3.4 21	2.6 20				0.4 1
Vanguard Short Term Bond (i) Callan Short Inv Grade MF	3.4 37	4.9 89	-0.7 90	1.5 86	1.4 87			-0.4 96	-0.1 90
Blmbg Govt/Cred 1-5 Float Adj	3.4 35	4.9 89	-0.6 89	1.5 85	1.5 86				-0.1 87
Vanguard Infl Prot Securities Callan TIPS MFs	4.6 46	3.8 46	-1.1 44	3.0 58	2.4 56			-0.5 79	0.1 53
Blmbg US TIPS Index	4.7 33	3.9 43	-1.0 35	3.2 32	2.5 39				0.1 35
Fidelity Investment Grade Bond Callan Core Bond MFs	6.9 47	6.7 10	-2.8 13	2.0 12	1.9 17			0.5 18	0.0 17
Blmbg Aggregate Index	6.8 58	5.5 86	-3.3 60	1.1 88	1.3 83				-0.1 86
Vanguard Total Bond Market Index (i) Callan Core Bond MFs	6.7 77	5.7 77	-3.3 60	1.1 80	1.3 82			0.1 70	-0.1 85
Blmbg Aggregate Index	6.8 58	5.5 86	-3.3 60	1.1 88	1.3 83				-0.1 86
PGIM Total Return Bond Callan Core Plus MFs	7.2 40	7.8 7	-3.2 57	1.7 56	2.0 28			0.2 35	0.0 29
Blmbg Aggregate Index	6.8 70	5.5 90	-3.3 71	1.1 91	1.3 91				-0.1 93
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

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

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

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
December 31, 2023

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	9.7 50	18.1 30	3.6 76	9.0 64	8.2 55			-0.2 61	0.5 52
Domestic Equity									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	14.3 53	46.2 22	5.3 56	15.9 67	17.0 22			-0.1 22	0.7 29
Vanguard Growth Index (i) Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark	14.4 45	46.8 20	7.7 28	19.2 8	16.8 29			-2.0 100	0.7 38
Vanguard Total Stock Index (i) Callan Large Cap Core MFs U.S. Total Market Benchmark	12.2 26	26.0 41	8.4 79	15.1 44	12.8 38			-0.1 45	0.6 47
Vanguard 500 Index (i) Callan Large Cap Core MFs S&P 500 Index	11.7 51	26.2 40	10.0 56	15.7 33	13.4 27			-3.2 100	0.6 33
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	9.1 61	11.5 51	10.4 42	10.9 68	8.4 70			0.0 67	0.3 78
Vanguard Value Index (i) Callan Lg Cap Value MF U.S. Large Cap Value Benchmark	9.1 60	9.2 66	10.6 41	11.7 49	9.8 30			-0.3 57	0.5 20
Vanguard Extended Market Index (i) Callan Mid Cap MFs S&P Completion Index	15.1 6	25.4 11	1.2 60	11.9 62	9.4 59			1.5 1	0.3 69
Vanguard Mid Cap Index (i) Callan Mid Cap MFs U.S. Mid Cap Benchmark	12.3 36	16.0 64	5.5 43	12.7 50	10.2 55			-1.0 99	0.4 42

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
December 31, 2023

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	13.4 13	19.9 27	2.3 13	13.1 24	12.1 22			0.5 10	0.4 18
Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	13.1 15	21.4 20	-2.8 54	10.6 64	9.6 67			0.9 2	0.3 67
Vanguard Small Cap Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark	13.4 23	18.2 33	4.7 43	11.7 41	9.0 51			1.1 1	0.3 43
DFA US Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	14.8 18	18.9 22	17.1 8	14.1 12	8.4 29			0.6 8	0.2 37
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	13.6 34	16.0 48	10.4 38	11.9 46	8.0 33			0.3 5	0.3 22
International Equity									
Dodge & Cox Int'l Stock Callan Non US Equity MFs MSCI EAFE Index	6.8 92	16.7 59	6.5 12	8.6 35	6.4 61			-0.1 57	0.2 66
Vanguard Int'l Stock Index (i) Callan Non US Equity MFs Total Int'l Stock Benchmark	10.0 58	15.5 76	1.8 61	7.4 68	6.5 56			-0.0 57	0.3 50
Real Estate Funds									
Vanguard REIT Index (i) Callan Real Estate MFs MSCI US IMI Real Estate 25/50	18.1 12	11.8 52	5.0 68	7.4 62	5.0 63			-1.4 99	0.2 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
December 31, 2023

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	9.7 36	10.4 65							
Blmbg EMG Gov RIC Cap	9.8 32	10.5 64	-3.5 79	1.6 72	2.0 66				0.0 66
Vanguard HY Corp Admiral Sh Callan High Yield MFs	7.3 8	11.7 69							
Vanguard HY Blended Benchmark	7.0 20	12.1 55	1.6 62	5.3 29	4.5 27				0.3 20
Bank Savings									
Bank Savings 529 MS 529 Static Money Market	1.3 25	5.1 11	2.3 12						
3-month Treasury Bill	1.4 10	5.0 18	2.2 20	1.9 22	1.7 29				0.0 28

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	\$23,607,655
DFA U.S. Large Cap Value	Large Value	DFLVX	2	\$106,587,707
DFA U.S. Small Cap Value	Small Value	DFSVX	4	\$2,879,539
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$4,033,757
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$101,263,879
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$148,314,881
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$120,549,349
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$57,421,305
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$134,517,659
Vanguard 500 Index	Large Blend	VINIX	5	\$72,323,989
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$25,398,444
Vanguard Explorer	Small Growth	VEXRX	4	\$3,941,182
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	2	\$3,756,995
Vanguard Growth Index	Large Growth	VIGIX	4	\$39,532,420
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	4	\$31,988,276
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	4	\$2,235,877
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$14,521,052
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$47,289,344
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$33,559,675
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	\$74,575,699
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	5	\$48,040,619
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$10,322,373
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$6,891,852
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$5,709,453
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$144,663,813
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$145,308,916
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$281,636,555
Vanguard Value Index	Large Value	VIVIX	4	\$10,607,342

*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	\$106,587,707
DFA U.S. Small Cap Value	Positive	Positive	\$2,879,539
Dodge & Cox International Stock	Positive	Positive	\$4,033,757
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$101,263,879
PIMCO Short-Term	Positive	Positive	\$148,314,881
PGIM Total Return Bond	Positive	Positive	\$120,549,349
T. Rowe Price Balanced	Watch List	Watch List	\$57,421,305
T. Rowe Price Large-Cap Growth	Positive	Positive	\$134,517,659
Vanguard 500 Index	Positive	Positive	\$72,323,989
Vanguard Emerging Market Gov Bond	Positive	Positive	\$25,398,444
Vanguard Explorer	Positive	Positive	\$3,941,182
Vanguard Extended Market Index	Positive	Positive	\$3,756,995
Vanguard Growth Index	Positive	Positive	\$39,532,420
Vanguard High Yield Corporate Fund	Positive	Positive	\$31,988,276
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,235,877
Vanguard Mid-Cap Index	Positive	Positive	\$14,521,052
Vanguard Cash Reserves Federal Money Market Fund	Positive	Positive	\$47,289,344
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$33,559,675
Vanguard Short Term Bond	Positive	Positive	\$74,575,699
Vanguard Short-Term Infl-Protected	Positive	Positive	\$48,040,619
Vanguard Small-Cap Growth Index	Positive	Positive	\$10,322,373
Vanguard Small-Cap Index	Positive	Positive	\$6,891,852
Vanguard Small-Cap Value Index	Positive	Positive	\$5,709,453
Vanguard Total Bond Market Index	Positive	Positive	\$144,663,813
Vanguard Total International Stock Index	Positive	Positive	\$145,308,916
Vanguard Total Stock Market Index	Positive	Positive	\$281,636,555
Vanguard Value Index	Positive	Positive	\$10,607,342

*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

T. Rowe Price Team Update:

Sudhir Nanda, portfolio manager of the Integrated US Small-Cap Growth Equity Strategy has recently announced his intention to retire at the end of 2024. In preparation for this, David Corris and Prashant Jeyaganesh will join the strategy as associate portfolio managers, effective February 1, 2024.

On May 1, 2024, David and Prashant will become co-portfolio managers with Sudhir remaining as lead portfolio manager. Sudhir will continue to lead all investment decisions until August 1, 2024, when David will assume the lead portfolio manager role and Sudhir transitions off. Sudhir will remain an advisor on the strategy until he retires from the firm on December 31, 2024.

Callan is cautionary of the upcoming retirement of Nanda given his tenure and contribution to the fund platform as a whole since its inception in 2006. Nanda is the architect and thought leader of the strategy but some of the concerns around his upcoming retirement is mitigated due to the systematic nature of the approach and Corris' experience in quantitative strategy implementation. Callan continues to have a favorable view of the T. Rowe Small Cap Growth strategy and Integrated platform and will monitor the portfolio closely over the next year to ensure that there are no meaningful changes to the portfolio during the transition.

Principal Team Update:

Principal Asset Management announced on January 16, 2024, that Indraneel ("Indy") Karlekar, PhD has voluntarily resigned from his position as Global Head of Research and Portfolio Strategies. Mr. Karlekar has led the research function at Principal Real Estate Investors for the past 10 years. Mr. Karlekar has joined Clarion Partners as a Managing Director and Global Head of Research and Strategy.

Principal has begun an external search to replace Mr. Karlekar. In the meantime, the Principal Real Estate Global Research and Data Strategy & Analytics group of 12 individuals will continue to firm's research initiatives and will be led by Madhan Rengarajan, CFA.

This is a notable event that warrants monitoring. Mr. Karlekar is a highly regarded research professional and the research function has been under his leadership for the past decade. The Real Assets Consulting team is closely monitoring the external search for Mr. Karlekar's replacement. Until a replacement is appointed, the research team is well staffed with 12 dedicated research professionals, including several senior experienced research professionals.

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 fourth quarter the Fund had a return of 14.29% which underperformed the benchmark by 0.97% and ranked in the 26th percentile of Callan's Small Cap Value Mutual Fund peer group. For the three-year period, the Fund beat the benchmark by 1.43% and ranks in the 51st percentile of peers. The 5-year return trails the benchmark by 0.66% and ranks in the 78th percentile of peers.

Recommendation: Watch List

Date on Watch: August 18, 2021

Plan Assets: \$11,937,543

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

Availability: This fund is an underlying fund

Original Issue: Underperformance

Analysis: During the fourth quarter the Fund had a return of 15.69% which outperformed the benchmark by 0.40% and ranked in the 38th percentile of Callan's Global Real Estate Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 1.35% and ranks in the 88th percentile of peers.

Recommendation: Watch List

Date on Watch: November 15, 2023

Plan Assets: \$22,177,368

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

Availability: This fund is a standalone option

Original Issue: Underperformance

Analysis: During the third quarter the Fund had a return of 9.65% which underperformed the benchmark by 0.17% and ranked in the 53rd percentile of Callan's Domestic Balanced Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 1.32% and ranks in the 78th percentile of peers. The 5-year return trails the benchmark by 1.15% and ranks in the 68th percentile of peers.

Recommendation: Watch List

Date on Watch: February 22, 2023

Plan Assets: \$57,421,305

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.