

PROGRAM REPORT

**Opportunity Enhancement Fund
Statement of Cash Flows (unaudited)
Year to Date - As of 09/30/2023**

| | 12/31/2022 Market Value | YTD Contributions | Transfers to Investments | Change In Value | Scholarship Payments | 9/30/2023 Market Value |
|-----------------------------|----------------------------|----------------------|-----------------------------|--------------------|-------------------------|---------------------------|
| Target 100 Fund | \$9,820,924 | | (\$324,000) | \$831,516 | | \$10,328,440 |
| Vanguard Total Bond | \$3,721,379 | | (\$216,000) | (\$31,973) | | \$3,473,406 |
| Vanguard Prime Money Market | \$198,822 | \$388,524 | \$540,000 | \$4,518 | (706,651) | \$425,212 |
| TOTAL INVESTED | \$13,741,125 | \$388,524 | \$0 | \$804,061 | (\$706,651) | \$14,227,059 |

| | 12/31/2017 Market Value | 12/31/2018 Market Value | 12/31/2019 Market Value | 12/31/2020 Market Value | 12/31/2021 Market Value | 12/31/2022 Market Value |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Target 100 Fund | \$8,203,644 | \$7,426,083 | \$9,239,797 | \$10,476,588 | \$12,193,598 | \$9,820,924 |
| Vanguard Total Bond | \$4,242,604 | \$4,219,412 | \$4,452,606 | \$4,689,512 | \$4,363,052 | \$3,721,379 |
| Vanguard Prime Money Market | \$0 | \$55 | \$256,738 | \$118,561 | \$365,973 | \$198,822 |
| SUBTOTAL INVESTED | \$12,446,248 | \$11,645,550 | \$13,949,141 | \$15,284,661 | \$16,922,623 | \$13,741,125 |
| Regions Bank | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Treasury Fund 1168 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL | \$12,446,248 | \$11,645,550 | \$13,949,141 | \$15,284,661 | \$16,922,623 | \$13,741,125 |

| Return Rates | Inception Date | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|----------------|--------|---------|---------|---------|--------|--------|---------|-----------------|
| CollegeCountsTarget 100 Fund | 8/2/2010 | -8.26% | -15.26% | -20.04% | -15.31% | 6.67% | 7.46% | 9.64% | 9.56% |
| Target 100 Blended Benchmark | | -8.52% | -15.82% | -20.35% | -15.66% | 6.35% | 7.27% | 9.53% | 9.68% |
| Excess Return | | 0.27% | 0.56% | 0.32% | 0.35% | 0.32% | 0.19% | 0.11% | -0.12% |
| Vanguard Total Bond Market | 8/2/2010 | -1.49% | -4.69% | -10.40% | -10.37% | -0.93% | 0.85% | 1.51% | 2.14% |
| Barclays Capital-US Aggregate Float Adjusted | | -1.56% | -4.73% | -10.46% | -10.38% | -0.91% | 0.90% | 1.56% | 2.18% |
| Excess Return | | 0.07% | 0.04% | 0.07% | 0.00% | -0.02% | -0.05% | -0.06% | -0.04% |

***Target 100 Fund:**

| | |
|--|-----|
| Vanguard Total Stock Market Index | 56% |
| Vanguard Total International Stock Index | 36% |
| Vanguard REIT Index | 8% |

Contributions: portion of the .07% state fee received on Advisor Plans

Distributions: 100% of Net State Administrative fee for the previous year (4/1 - 3/31) + 4% of Market Value of Opportunity Enhancement Fund as of 3/31

***Vanguard Bond Fund:**

| | |
|---------------------------------------|------|
| Vanguard Total Bond Market Index Fund | 100% |
|---------------------------------------|------|