

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

September 2019

I. Quarterly Market Commentary	3
<hr/>	
II. Direct Plan	
<hr/>	
a. Target Portfolios	7
<hr/>	
b. Individual Fund Portfolios	9
<hr/>	
c. Asset Allocation	14
<hr/>	
III. Advisor Plan	
<hr/>	
a. Target Portfolios	17
<hr/>	
b. Individual Fund Portfolios	19
<hr/>	
c. Asset Allocation	24
<hr/>	
IV. Mutual Fund Evaluations	27
<hr/>	

I. Quarterly Market Commentary

Economic Highlights

GDP: Real GDP growth slowed to 2% on an annualized basis during the second quarter of 2019. The contributions to growth were meaningfully different among the components of GDP. Consumer spending was up more than it has been in 18 months, driven by a strong labor market and rising wages. On the other hand, private spending was down sharply as business investment and spending on home building and improvements contracted. Many economists believe that 2% growth is what is likely for the remainder of the year.

-Source: Dept. of Commerce (BEA)

Interest Rates: The Treasury yield curve fell again across all maturities during the quarter, with its inversion worsening. The yield curve is now inverted out to the 10-year mark by approximately 20 basis points. The 10-year Treasury was down 32 basis points during the quarter, finishing at 1.68%. The Federal Reserve cut the Fed Funds rate twice during the quarter, by 0.25% each time. A divided committee forecasts no further cuts this year.

-Source: US Treasury

Inflation: Consumer prices have increased during the past three months, but have been modest for the year. The Consumer Price Index was up 0.4% for the three months ending August and 1.8% for the one-year period. The 10-year breakeven inflation rate decreased again during the third quarter to 1.53% in September versus 1.69% at the start of the quarter.

-Source: Dept. of Labor (BLS), US Treasury

Employment: Jobs growth continues to be solid, with total nonfarm employment increasing an average of 156,000 jobs per month during the three months ending August 2019. The unemployment rate has fallen to 3.7%, the lowest level in nearly 50 years.

-Source: Dept. of Labor (BLS)

Housing: Home prices continue to move higher, with the S&P Case-Shiller 20-city Home Price Index up 0.2% for the three months ending July 2019. During the past 12 months, the index is up 2.00%.

-Source: S&P

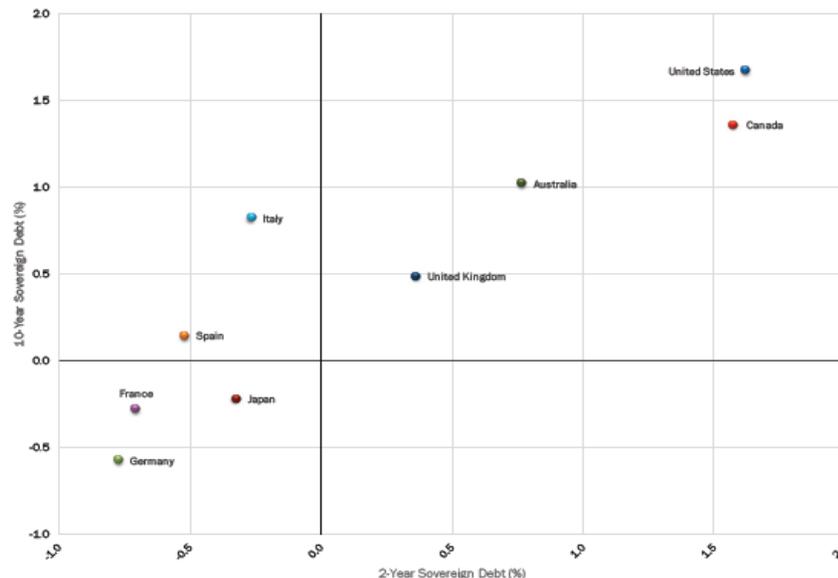
The U.S. Equity Market

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was up 1.23% for the third quarter of 2019, extending its strongest year since 2013. However, the one year return of 2.95% highlights the sizeable selloff during Q4 2018. Trade talks with China continue to be an important unknown, while the Federal Reserve's possible continued monetary easing has added to market uncertainty. Investors are encouraged, however, as the U.S. economy remains sound, especially compared to global economic conditions.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire 5000 Total Market Index SM	1.82	1.23	20.11	2.95
Standard & Poor's 500	1.87	1.70	20.55	4.25
Wilshire 4500 Completion Index SM	1.32	-1.40	17.82	-3.34
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US Large-Cap Index SM	1.80	1.53	20.56	4.05
Wilshire US Large-Cap Growth Index SM	0.28	0.82	22.07	1.54
Wilshire US Large-Cap Value Index SM	3.22	2.19	19.23	6.41
Wilshire US Small-Cap Index SM	2.15	-1.76	15.78	-6.99
Wilshire US Small-Cap Growth Index SM	0.91	-2.68	17.62	-6.59
Wilshire US Small-Cap Value Index SM	3.35	-0.86	13.93	-7.41
Wilshire US Micro-Cap Index SM	1.19	-5.08	8.58	-16.93

Large capitalization stocks outperformed small caps for the quarter, as the Wilshire Large Cap IndexSM was up 1.53% versus a loss of -1.76% for the Wilshire Small Cap IndexSM. The Wilshire Micro Cap IndexSM was down -5.08% for the quarter and -16.93% for the one year. Growth stocks trailed value during the third quarter and have underperformed in the large cap space during the past twelve months.

GLOBAL SOVEREIGN RATES



Source: Bloomberg

Eight of the eleven major sectors were in positive territory during the third quarter. The strongest performing sectors were Utilities (+8.1%), Real Estate (+7.6%) and Consumer Staples (+5.9%). The worst performing sectors were Energy (-7.1%) and Health Care (-3.8%).

The 10-year U.S. Treasury yield has fallen a full percent this year, ending the third quarter at 1.68%. In the past 50+ years, the 10-year yield has approached these historic lows only twice, once during the second half of 2012 and once during the summer of 2016. Even at the height of the credit crisis, the bellwether rate managed to stay above 2%. The problem for investors in search of yield is that the U.S. currently offers some of the best rates in the developed world. Further, some of the world's major economies, such as France and Germany, are experiencing negative rates both in the short and long-term portion of the curve. A recent study by the Bank for International Settlements shows there is a record \$17 trillion in global debt that carries a negative yield, equal to approximately 20% of global GDP.

The Non-U.S. Equity Market

Equity markets outside of the U.S. continue to enjoy a strong 2019, although they are generally underperforming the U.S. equity market. Germany's manufacturing recession worsened during the quarter to levels last seen during the global financial crisis. Despite the Brexit deadline of October 31st looming, economic news out of Britain was encouraging as there were signs that the economy grew during the third quarter. A strong rally in Japanese stocks led to the country outperforming most other developed markets. Emerging markets were down, in aggregate, largely due to a negative quarter for China, which comprises nearly one-third of the MSCI Emerging Markets Index. A strong U.S. dollar weighed on U.S.-based investors in international markets.

Non-U.S. Equity	USD (%)				Local Currency (%)			
	MTD	QTD	YTD	1 Year	MTD	QTD	YTD	1 Year
MSCI AC World ex U.S.	2.57	-1.80	11.56	-1.23	2.88	0.74	13.72	1.34
MSCI EAFE	2.87	-1.07	12.80	-1.34	3.54	1.75	15.67	1.56
MSCI Europe	2.72	-1.80	13.72	-0.75	3.10	2.03	18.44	5.12
MSCI Pacific	3.14	0.23	11.43	-2.17	4.35	1.39	11.38	-3.98
MSCI Japan	4.04	3.13	11.12	-4.69	5.93	3.45	9.46	-9.32
MSCI EM (Emerging Markets)	1.91	-4.25	5.89	-2.02	1.47	-2.07	7.77	-0.23
MSCI ACWI ex U.S. Small Cap	2.43	-1.19	10.28	-5.63	2.73	1.34	12.47	-3.35

The Fixed Income Market

The U.S. Treasury yield curve fell across all maturities during the quarter, with the biggest decreases occurring in the long-end of the curve. The 10-year Treasury yield ended the quarter at 1.68%, down 32 basis points from June. The Federal Open Market Committee decreased its overnight rate by 0.25% at both the July and September meetings. While the official position after the latest meeting is for no more changes this year, individual members are almost perfectly split among another cut, no change and an increase by year-end. Credit spreads were little changed by quarter-end within both the investment grade and high yield markets.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays U.S. Aggregate	-0.53	2.27	8.52	10.30
Barclays Long Govt./Credit	-1.91	6.58	20.93	21.88
Barclays Long Term Treasury	-2.49	7.92	19.77	24.79
Barclays U.S. TIPS	-1.36	1.35	7.58	7.13
Barclays U.S. Credit	-0.65	2.98	12.61	12.63
Barclays U.S. Corporate High Yield	0.36	1.33	11.41	6.36
Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays Global Aggregate	-1.02	0.71	6.32	7.60
Barclays Global Aggregate (Hedged)	-0.46	2.59	8.75	10.65
JP Morgan EMBI Global Index	-0.36	1.34	12.08	10.74
JP Morgan GBI Emerging Markets Global Diversified Index (Local)	0.86	3.49	10.61	13.86

The Real Estate & Commodity Markets

U.S. real estate securities outperformed broader equities during the quarter and continue to lead for the year. Global real estate securities are up double digits for the year as well. Commodity results were negative for the quarter as crude oil fell -7.5% to \$54.07 per barrel. Natural gas prices were up 1.0%, ending the quarter at \$2.33 per million BTUs. MLPs were down for the quarter (-5.02%) but are up meaningfully for the year. Gold prices were up and finished at approximately \$1,466 per troy ounce, up +3.7% from last quarter.

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US RESI SM	2.78	7.85	27.15	18.27
Wilshire Global ex US RESI SM	2.43	0.29	14.78	9.69
Wilshire Global RESI SM	2.66	5.24	22.78	15.30
Bloomberg Commodity Index	1.17	-1.84	3.13	-6.57
S&P GSCI Commodity	1.75	-4.18	8.61	-16.31
Alerian MLP Index	0.71	-5.02	11.08	-8.13

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2019	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			-0.07%	0.86%	3.67%	4.51%	1.94%	1.60%	1.57%
Target Fund Fixed Income Blended Benchmark				-0.07%	0.86%	3.52%	4.33%	1.83%	1.62%	1.61%
Excess Return				0.00%	0.00%	0.15%	0.18%	0.11%	-0.02%	-0.04%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-0.04%	0.90%	3.64%	4.47%	1.92%	1.72%	1.66%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.02%	1.28%	6.47%	6.02%	n/a	n/a	3.08%
Fund 10 Blended Benchmark				-0.02%	1.21%	6.44%	5.99%	n/a	n/a	3.05%
Excess Return				0.04%	0.06%	0.03%	0.03%	n/a	n/a	0.03%
<i>CollegeCounts Fund 10 Composite</i>				0.01%	1.28%	6.51%	6.08%	n/a	n/a	3.08%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	0.16%	1.54%	8.58%	6.89%	4.08%	3.74%	4.39%
Target Fund 20 Blended Benchmark				0.12%	1.42%	8.59%	6.80%	4.05%	3.79%	4.52%
Excess Return				0.04%	0.11%	0.00%	0.09%	0.02%	-0.05%	-0.13%
<i>CollegeCounts Target Fund 20 Composite</i>				0.16%	1.50%	8.64%	6.89%	4.04%	3.79%	4.46%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	0.37%	1.49%	10.10%	6.79%	n/a	n/a	4.95%
Fund 30 Blended Benchmark				0.31%	1.36%	10.07%	6.66%	n/a	n/a	4.95%
Excess Return				0.06%	0.13%	0.03%	0.13%	n/a	n/a	0.00%
<i>CollegeCounts Fund 30 Composite</i>				0.35%	1.43%	10.12%	6.75%	n/a	n/a	4.91%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	0.61%	1.43%	11.46%	6.47%	5.82%	5.12%	6.28%
Target Fund 40 Blended Benchmark				0.53%	1.32%	11.45%	6.42%	5.81%	5.20%	6.47%
Excess Return				0.08%	0.10%	0.00%	0.06%	0.01%	-0.08%	-0.19%
<i>CollegeCounts Target Fund 40 Composite</i>				0.56%	1.39%	11.49%	6.50%	5.78%	5.19%	6.36%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	0.78%	1.33%	12.56%	5.89%	n/a	n/a	6.64%
Fund 50 Blended Benchmark				0.75%	1.26%	12.71%	6.01%	n/a	n/a	6.72%
Excess Return				0.03%	0.06%	-0.15%	-0.13%	n/a	n/a	-0.08%
<i>CollegeCounts Fund 50 Composite</i>				0.78%	1.33%	12.76%	6.12%	n/a	n/a	6.68%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	1.07%	1.26%	13.67%	5.47%	7.30%	6.04%	7.64%
Target Fund 60 Blended Benchmark				1.01%	1.18%	13.73%	5.46%	7.32%	6.09%	7.86%
Excess Return				0.06%	0.09%	-0.05%	0.01%	-0.02%	-0.05%	-0.22%
<i>CollegeCounts Target Fund 60 Composite</i>				1.05%	1.24%	13.78%	5.58%	7.31%	6.11%	7.71%
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	1.24%	1.20%	14.77%	4.90%	n/a	n/a	7.94%
Fund 70 Blended Benchmark				1.26%	1.10%	14.72%	4.88%	n/a	n/a	8.00%
Excess Return				-0.02%	0.10%	0.05%	0.02%	n/a	n/a	-0.06%
<i>CollegeCounts Fund 70 Composite</i>				1.24%	1.20%	15.05%	5.12%	n/a	n/a	7.95%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2019				Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
	Conservative	Moderate	Aggressive							
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	1.56%	0.90%	15.64%	3.89%	8.86%	7.10%	9.07%
Target Fund 80 Blended Benchmark				1.50%	0.82%	15.58%	3.78%	8.89%	7.11%	9.33%
Excess Return				0.06%	0.08%	0.06%	0.11%	-0.04%	-0.02%	-0.26%
<i>CollegeCounts Target Fund 80 Composite</i>				1.50%	0.89%	15.81%	3.98%	8.77%	6.36%	9.05%
CollegeCounts Fund 90 Portfolio		0-2	3-5	1.82%	0.76%	16.62%	3.18%	n/a	n/a	9.52%
Fund 90 Blended Benchmark				1.76%	0.68%	16.53%	3.05%	n/a	n/a	9.57%
Excess Return				0.07%	0.08%	0.09%	0.13%	n/a	n/a	-0.04%
<i>CollegeCounts Fund 90 Composite</i>				1.78%	0.74%	16.71%	3.25%	n/a	n/a	9.53%
CollegeCounts Target Fund 100 Portfolio			0-2	2.06%	0.61%	17.59%	2.64%	10.02%	7.86%	10.30%
Target Fund 100 Blended Benchmark				2.02%	0.57%	17.46%	2.44%	9.99%	7.80%	10.58%
Excess Return				0.04%	0.04%	0.13%	0.20%	0.03%	0.06%	-0.28%
<i>CollegeCounts Target Fund 100 Composite</i>				2.07%	0.62%	17.56%	2.63%	10.02%	7.86%	10.34%

Notes:

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

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Money Market Funds									
Vanguard Prime Money Market 529 Portfolio †	8/2/2010	\$25.8	0.17%	0.51%	1.69%	2.19%	1.50%	0.98%	0.56%
Citigroup Global Markets - 3 Month T-Bill Index			0.17%	0.56%	1.58%	2.15%	1.45%	0.91%	0.53%
Excess Return			0.00%	-0.05%	0.11%	0.04%	0.05%	0.06%	0.03%
Fixed Income Funds									
PIMCO Short-Term 529 Portfolio	8/2/2010	\$150.7	0.28%	0.76%	2.32%	2.02%	2.37%	1.97%	1.80%
Citigroup Global Markets 3-Month T-Bill Index			0.17%	0.56%	1.58%	2.15%	1.45%	0.91%	0.53%
Excess Return			0.11%	0.20%	0.74%	-0.13%	0.92%	1.06%	1.27%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-0.05%	0.69%	3.42%	4.64%	1.82%	1.59%	1.36%
Excess Return			0.33%	0.07%	-1.10%	-2.61%	0.55%	0.39%	0.44%
Vanguard Short-Term Infl-Protected 529 Portfolio †	9/30/2013	\$25.8	-0.08%	0.44%	3.74%	3.51%	1.66%	1.25%	1.05%
Barclays Capital - U.S. 0-5 Year TIPS Index			-0.22%	0.32%	3.67%	3.44%	1.65%	1.27%	1.09%
Excess Return			0.14%	0.12%	0.08%	0.06%	0.01%	-0.01%	-0.04%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$47.6	-0.16%	0.89%	4.48%	5.96%	1.96%	1.96%	1.82%
Barclays 1-5 year Gov/Cred Float Adjusted Index			-0.17%	0.89%	4.48%	6.01%	2.01%	2.01%	1.87%
Excess Return			0.01%	0.00%	-0.01%	-0.05%	-0.05%	-0.05%	-0.05%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$1.5	-1.13%	1.41%	7.56%	6.99%	2.03%	2.36%	3.02%
Barclays Capital - U.S. TIPS Index			-1.36%	1.35%	7.58%	7.13%	2.21%	2.45%	3.09%
Excess Return			0.23%	0.06%	-0.02%	-0.13%	-0.18%	-0.09%	-0.07%
MainStay Total Return Bond 529 Portfolio	12/17/2014	\$99.8	-0.58%	2.44%	9.02%	9.80%	3.24%	n/a	3.38%
Barclays Capital Aggregate Bond Index			-0.53%	2.27%	8.52%	10.30%	2.92%	n/a	3.17%
Excess Return			-0.05%	0.18%	0.50%	-0.49%	0.32%	n/a	0.21%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Fixed Income Funds (continued)									
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$3.4	-0.48%	2.00%	9.15%	10.42%	3.25%	3.53%	2.97%
Barclays Capital Aggregate Bond Index			-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	2.72%
Excess Return			0.05%	-0.26%	0.63%	0.12%	0.32%	0.15%	0.25%
Vanguard Total Bond Market Index 529 Portfolio †									
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$110.1	-0.58%	2.39%	8.64%	10.43%	2.91%	3.35%	3.35%
Barclays Capital - U.S. Aggregate Float Adjusted Index			-0.58%	2.33%	8.72%	10.44%	2.96%	3.40%	3.40%
Excess Return			0.00%	0.06%	-0.08%	-0.01%	-0.05%	-0.05%	-0.05%
Balanced Funds									
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$55.7	1.02%	1.21%	14.63%	5.41%	8.83%	6.94%	8.83%
T. Rowe Price Balanced Fund Blended Benchmark			1.16%	1.57%	15.45%	6.00%	8.95%	7.40%	9.23%
Excess Return			-0.14%	-0.35%	-0.82%	-0.59%	-0.12%	-0.46%	-0.40%
Domestic Equity Funds									
T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$102.7	-0.63%	-1.08%	16.78%	1.81%	19.50%	14.52%	14.36%
Russell - 1000 Growth Index			0.01%	1.49%	23.30%	3.71%	16.89%	13.39%	13.59%
Excess Return			-0.64%	-2.57%	-6.51%	-1.90%	2.61%	1.13%	0.77%
Vanguard Growth Index 529 Portfolio	8/2/2010	\$13.3	0.25%	2.03%	24.93%	4.60%	15.40%	12.20%	14.62%
CRSP US Large Cap Growth Index			0.24%	2.01%	24.94%	4.55%	15.42%	12.24%	14.73%
Excess Return			0.01%	0.02%	-0.01%	0.05%	-0.02%	-0.04%	-0.11%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
Vanguard Total Stock Market Index 529 Portfolio †	8/2/2010	\$154.6	1.71%	1.08%	19.97%	2.93%	12.81%	10.42%	13.28%
CRSP US Total Market Index			1.72%	1.11%	20.03%	2.92%	12.82%	10.43%	13.60%
Excess Return			-0.01%	-0.03%	-0.06%	0.01%	-0.01%	-0.01%	-0.32%
Vanguard 500 Index 529 Portfolio	8/2/2010	\$27.1	1.85%	1.66%	20.50%	4.23%	13.33%	10.80%	13.44%
S&P 500 Index			1.87%	1.70%	20.55%	4.25%	13.39%	10.84%	13.54%
Excess Return			-0.02%	-0.04%	-0.06%	-0.03%	-0.06%	-0.03%	-0.10%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	\$94.8	3.89%	0.71%	15.03%	-1.92%	9.49%	7.31%	6.91%
Russell - 1000 Value Index			3.57%	1.36%	17.81%	4.00%	9.43%	7.79%	7.85%
Excess Return			0.32%	-0.64%	-2.79%	-5.92%	0.06%	-0.48%	-0.94%
Vanguard Value Index 529 Portfolio	8/2/2010	\$5.3	3.38%	1.14%	16.28%	3.59%	11.47%	9.35%	12.28%
CRSP US Large Cap Value Index			3.38%	1.13%	16.26%	3.57%	11.48%	9.36%	12.38%
Excess Return			0.00%	0.01%	0.02%	0.02%	-0.01%	-0.01%	-0.10%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	\$1.9	1.04%	-1.59%	17.52%	-3.84%	10.00%	8.57%	12.05%
S&P Completion Index			1.00%	-1.64%	17.53%	-3.96%	9.83%	8.40%	12.26%
Excess Return			0.04%	0.05%	-0.01%	0.12%	0.17%	0.17%	-0.21%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	\$8.7	2.07%	0.59%	22.64%	3.66%	10.67%	9.20%	12.52%
CRSP US Mid Cap Index			2.06%	0.62%	22.66%	3.70%	10.70%	9.24%	13.03%
Excess Return			0.01%	-0.03%	-0.02%	-0.04%	-0.03%	-0.04%	-0.51%
Vanguard Explorer 529 Portfolio	8/1/2014	\$1.9	0.27%	-2.01%	20.08%	-3.38%	13.84%	10.33%	9.91%
Russell - 2500 Growth Index			-1.88%	-3.18%	19.97%	-4.11%	12.33%	10.22%	10.06%
Excess Return			2.15%	1.17%	0.10%	0.74%	1.51%	0.11%	-0.15%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
Vanguard Small-Cap Growth Index 529 Portfolio	8/2/2010	\$6.9	-1.57%	-2.21%	21.37%	-2.03%	12.29%	9.77%	12.89%
CRSP US Small Cap Growth Index			-1.53%	-2.15%	21.40%	-2.03%	12.27%	9.70%	13.02%
Excess Return			-0.04%	-0.06%	-0.03%	0.00%	0.02%	0.07%	-0.13%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$3.8	1.41%	-1.46%	17.79%	-3.70%	9.65%	8.64%	12.04%
CRSP US Small Cap Index			1.37%	-1.47%	17.79%	-3.80%	9.61%	8.60%	12.36%
Excess Return			0.04%	0.01%	0.00%	0.10%	0.03%	0.03%	-0.32%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$0.8	5.93%	-2.18%	8.12%	-13.88%	4.08%	4.08%	3.56%
Russell - 2000 Value Index			5.13%	-0.57%	12.82%	-8.24%	6.54%	7.17%	6.37%
Excess Return			0.80%	-1.60%	-4.69%	-5.64%	-2.45%	-3.09%	-2.81%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$3.4	3.93%	-0.93%	14.56%	-5.53%	7.27%	7.57%	11.13%
CRSP US Small Cap Value Index			3.96%	-0.93%	14.59%	-5.47%	7.34%	7.62%	11.50%
Excess Return			-0.03%	0.00%	-0.03%	-0.05%	-0.07%	-0.05%	-0.37%
International Equity Funds									
Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$1.9	4.35%	-1.72%	10.84%	-2.80%	5.16%	0.51%	0.02%
MSCI - EAFE Index			2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	2.35%
Excess Return			1.48%	-0.65%	-1.96%	-1.46%	-1.31%	-2.76%	-2.33%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$81.8	2.66%	-1.67%	11.43%	-1.70%	6.04%	3.11%	4.59%
MSCI ACWI ex USA IMI Index			2.55%	-1.72%	11.39%	-1.84%	6.10%	3.04%	4.84%
Excess Return			0.11%	0.04%	0.04%	0.15%	-0.06%	0.06%	-0.25%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Real Estate Funds									
Vanguard REIT Index 529 Portfolio †	8/2/2010	\$22.7	1.90%	7.42%	28.21%	19.87%	7.08%	9.93%	10.76%
MSCI US IMI Real Estate 25/50 Index			1.73%	7.15%	27.17%	18.58%	6.64%	9.73%	11.15%
Excess Return			0.17%	0.27%	1.04%	1.29%	0.44%	0.20%	-0.39%

Notes:

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

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

Asset Allocation

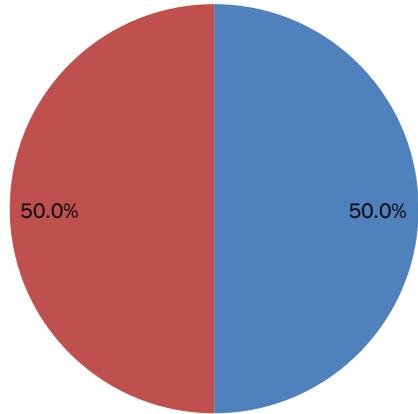
Allocation as of 9/30/2019

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

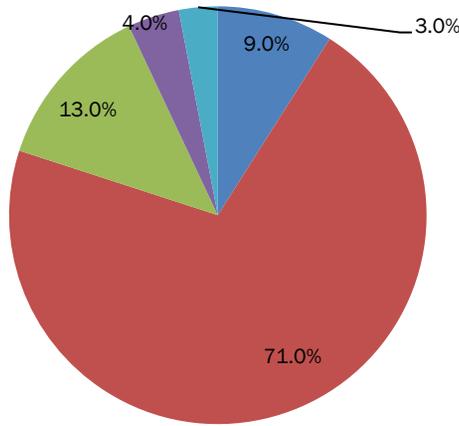
Asset Allocation

Allocation as of 9/30/2019

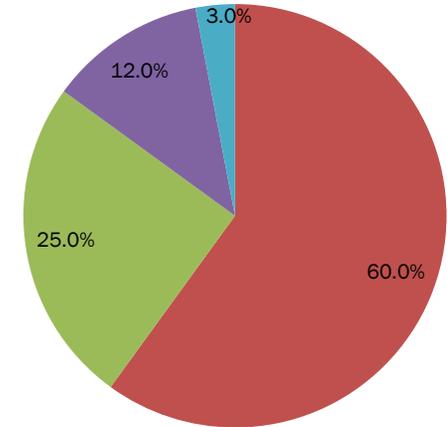
**Target Fund
Fixed Income**



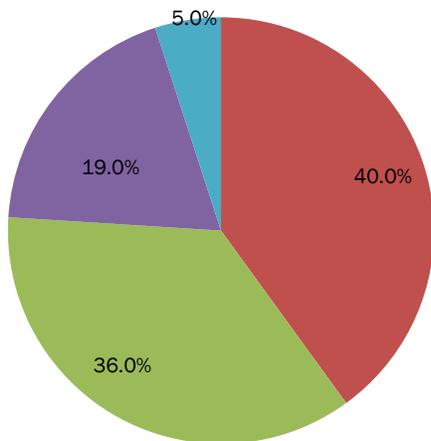
**Target Fund
20**



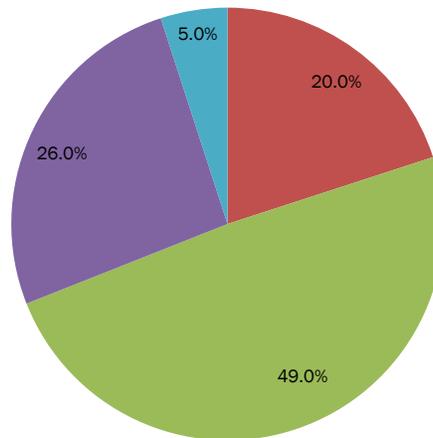
**Target Fund
40**



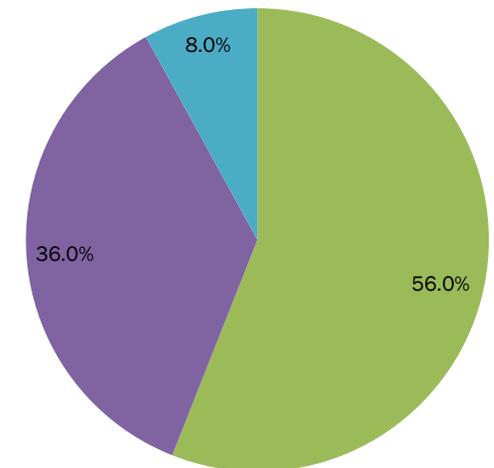
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

III. Advisor Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2019

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			0.04%	0.74%	3.27%	3.57%	1.93%	1.50%	1.61%
Target Fund Fixed Income Blended Benchmark				-0.01%	0.78%	3.11%	3.75%	1.76%	1.27%	1.33%
Excess Return				0.04%	-0.04%	0.16%	-0.17%	0.17%	0.23%	0.28%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.01%	0.78%	3.18%	3.49%	1.90%	1.51%	1.56%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.12%	0.85%	5.74%	4.45%	n/a	n/a	3.38%
Fund 10 Blended Benchmark				0.08%	0.99%	5.85%	4.92%	n/a	n/a	3.05%
Excess Return				0.05%	-0.14%	-0.10%	-0.47%	n/a	n/a	0.33%
<i>CollegeCounts Fund 10 Composite</i>				0.15%	0.88%	5.74%	4.46%	n/a	n/a	3.24%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	0.38%	0.88%	7.32%	4.49%	4.36%	3.62%	4.49%
Target Fund 20 Blended Benchmark				0.25%	1.14%	7.57%	5.21%	3.96%	3.44%	4.13%
Excess Return				0.14%	-0.26%	-0.25%	-0.73%	0.40%	0.18%	0.36%
<i>CollegeCounts Target Fund 20 Composite</i>				0.36%	1.04%	7.49%	4.67%	4.40%	3.62%	4.29%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	0.56%	0.73%	8.67%	4.25%	n/a	n/a	5.10%
Fund 30 Blended Benchmark				0.45%	0.93%	8.95%	4.95%	n/a	n/a	4.72%
Excess Return				0.12%	-0.20%	-0.28%	-0.70%	n/a	n/a	0.38%
<i>CollegeCounts Fund 30 Composite</i>				0.55%	0.74%	8.78%	4.36%	n/a	n/a	5.10%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	0.76%	0.71%	10.11%	4.20%	5.91%	4.76%	6.06%
Target Fund 40 Blended Benchmark				0.64%	1.16%	10.57%	5.13%	5.60%	4.82%	5.89%
Excess Return				0.13%	-0.45%	-0.46%	-0.93%	0.32%	-0.06%	0.17%
<i>CollegeCounts Target Fund 40 Composite</i>				0.74%	1.05%	10.44%	4.53%	6.03%	4.80%	5.89%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	1.05%	0.70%	11.46%	3.89%	n/a	n/a	6.79%
Fund 50 Blended Benchmark				0.92%	0.90%	11.93%	4.68%	n/a	n/a	6.47%
Excess Return				0.12%	-0.21%	-0.47%	-0.79%	n/a	n/a	0.32%
<i>CollegeCounts Fund 50 Composite</i>				1.02%	0.62%	11.49%	3.94%	n/a	n/a	6.80%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	1.25%	0.43%	11.99%	2.88%	7.14%	5.52%	7.30%
Target Fund 60 Blended Benchmark				1.16%	0.97%	12.68%	3.88%	6.99%	5.72%	7.17%
Excess Return				0.08%	-0.54%	-0.69%	-1.00%	0.15%	-0.20%	0.13%
<i>CollegeCounts Target Fund 60 Composite</i>				1.24%	0.88%	12.45%	3.31%	7.30%	5.59%	7.10%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2019

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	1.53%	0.35%	12.91%	2.27%	n/a	n/a	7.61%
Fund 70 Blended Benchmark				1.42%	0.64%	13.42%	3.16%	n/a	n/a	7.47%
Excess Return				0.11%	-0.29%	-0.50%	-0.90%	n/a	n/a	0.13%
<i>CollegeCounts Fund 70 Composite</i>				1.47%	0.27%	12.91%	2.25%	n/a	n/a	7.58%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	1.72%	0.10%	13.92%	1.40%	8.51%	6.43%	8.62%
Target Fund 80 Blended Benchmark				1.69%	0.45%	14.58%	2.27%	8.39%	6.68%	9.43%
Excess Return				0.02%	-0.35%	-0.65%	-0.87%	0.11%	-0.26%	-0.81%
<i>CollegeCounts Target Fund 80 Composite</i>				1.71%	0.09%	13.91%	1.41%	8.49%	6.38%	9.23%
CollegeCounts Fund 90 Portfolio		0-2	3-5	1.95%	0.10%	14.97%	0.88%	n/a	n/a	9.08%
Fund 90 Blended Benchmark				1.91%	0.43%	15.36%	1.91%	n/a	n/a	8.96%
Excess Return				0.03%	-0.33%	-0.39%	-1.03%	n/a	n/a	0.12%
<i>CollegeCounts Fund 90 Composite</i>				1.89%	0.07%	14.79%	0.92%	n/a	n/a	8.93%
CollegeCounts Target Fund 100 Portfolio			0-2	2.18%	-0.07%	15.86%	0.24%	9.52%	7.19%	9.83%
Target Fund 100 Blended Benchmark				2.24%	0.64%	16.67%	1.17%	8.90%	6.81%	8.49%
Excess Return				-0.05%	-0.71%	-0.81%	-0.93%	0.63%	0.38%	1.34%
<i>CollegeCounts Target Fund 100 Composite</i>				2.17%	0.65%	16.40%	0.69%	8.72%	6.52%	8.34%

Notes:

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

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Money Market Funds									
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$56.2	0.17%	0.50%	1.60%	2.07%	1.26%	n/a	3.86%
T-Bill			0.17%	0.56%	1.81%	2.39%	1.54%	n/a	4.78%
Excess Return			-0.01%	-0.07%	-0.22%	-0.32%	-0.28%	n/a	-0.91%
Fixed Income Funds									
PIMCO Short-Term 529 Portfolio †	8/2/2010	\$150.7	0.31%	0.73%	2.31%	1.95%	2.39%	1.96%	1.78%
Citigroup Global Markets 3-Month T-Bill Index			0.17%	0.56%	1.78%	2.36%	1.52%	0.96%	0.56%
Excess Return			0.13%	0.16%	0.52%	-0.41%	0.87%	1.01%	1.22%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-0.05%	0.69%	3.42%	4.64%	1.82%	1.59%	1.34%
Excess Return			0.36%	0.04%	-1.11%	-2.68%	0.58%	0.38%	0.44%
American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$75.3	-0.38%	0.00%	3.49%	2.86%	1.21%	0.94%	0.65%
Barclays Capital - U.S. 1-5 Year TIPS Index			-0.32%	0.27%	3.88%	3.68%	1.60%	1.28%	1.10%
Excess Return			-0.06%	-0.27%	-0.39%	-0.81%	-0.38%	-0.34%	-0.45%
BlackRock Inflation-Protected Bond 529 Portfolio	8/2/2010	\$2.1	-1.58%	1.09%	6.96%	6.14%	1.86%	1.84%	2.63%
Barclays Capital U.S. TIPS Index			-1.36%	1.35%	7.58%	7.13%	2.21%	2.45%	2.82%
Excess Return			-0.21%	-0.25%	-0.62%	-0.98%	-0.36%	-0.61%	-0.19%
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$3.4	-0.47%	2.09%	9.17%	10.50%	3.30%	3.51%	2.87%
Barclays Capital - U.S. Aggregate Index			-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	2.74%
Excess Return			0.07%	-0.18%	0.65%	0.20%	0.37%	0.13%	0.13%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Fixed Income Funds (continued)									
Northern Funds Bond Index 529 Portfolio †	8/2/2010	\$98.9	-0.59%	2.20%	8.51%	10.12%	2.73%	3.21%	3.10%
Barclays Capital - U.S. Aggregate Index			-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.38%
Excess Return			-0.05%	-0.07%	-0.01%	-0.18%	-0.19%	-0.16%	-0.28%
MainStay Total Return Bond 529 Portfolio †	12/17/2014	\$99.8	-0.57%	2.49%	9.19%	9.93%	3.34%	n/a	3.34%
Barclays Capital - U.S. Aggregate Index			-0.53%	2.27%	8.52%	10.30%	2.92%	n/a	3.17%
Excess Return			-0.03%	0.22%	0.67%	-0.36%	0.41%	n/a	0.17%
Touchstone High Yield 529 Portfolio †	10/10/2012	\$44.2	0.23%	1.14%	11.90%	7.06%	5.13%	3.87%	4.24%
BofA Merrill Lynch - High Yield Master II Index			0.32%	1.22%	11.50%	6.34%	6.08%	5.36%	5.80%
Excess Return			-0.09%	-0.08%	0.40%	0.73%	-0.95%	-1.49%	-1.56%
Templeton International Bond 529 Portfolio †	10/10/2012	\$43.0	0.58%	-2.42%	1.08%	3.07%	3.81%	0.19%	0.62%
Citigroup Global Markets - Non U.S. Govt Bond Index (\$)			-1.59%	-0.11%	5.39%	6.78%	0.60%	1.28%	-0.03%
Excess Return			2.17%	-2.32%	-4.32%	-3.70%	3.22%	-1.10%	0.65%
Balanced Funds									
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$55.7	0.99%	1.17%	14.68%	5.44%	8.86%	6.98%	8.84%
T. Rowe Price Balanced Fund Blended Benchmark			1.16%	1.57%	15.45%	6.00%	8.95%	7.40%	9.02%
Excess Return			-0.16%	-0.40%	-0.77%	-0.56%	-0.09%	-0.42%	-0.18%
Domestic Equity Funds									
T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$102.7	-0.68%	-1.11%	16.81%	1.78%	19.58%	14.77%	16.46%
Russell 1000 Growth Index			0.01%	1.49%	23.30%	3.71%	16.89%	13.39%	14.87%
Excess Return			-0.69%	-2.59%	-6.49%	-1.93%	2.69%	1.38%	1.59%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
American Century Equity Growth 529 Portfolio	8/2/2010	\$6.7	1.31%	1.05%	19.62%	1.75%	12.15%	8.76%	12.65%
S&P 500 Index			1.87%	1.70%	20.55%	4.25%	13.39%	10.84%	13.21%
Excess Return			-0.57%	-0.65%	-0.94%	-2.51%	-1.24%	-2.07%	-0.56%
Northern Stock Index 529 Portfolio †	8/2/2010	\$112.9	1.87%	1.66%	20.51%	4.19%	13.32%	10.74%	13.39%
S&P 500 Index			1.87%	1.70%	20.55%	4.25%	13.39%	10.84%	13.21%
Excess Return			-0.01%	-0.04%	-0.04%	-0.07%	-0.08%	-0.10%	0.18%
DFA US Large Cap Value 529 Portfolio †	2/6/2018	\$94.8	3.95%	0.70%	15.02%	-1.90%	n/a	n/a	1.69%
Russell 1000 Value Index			3.57%	1.36%	17.81%	4.00%	n/a	n/a	5.76%
Excess Return			0.38%	-0.66%	-2.79%	-5.90%	n/a	n/a	-4.07%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	\$67.7	3.09%	-0.08%	17.74%	-2.61%	9.22%	8.72%	12.02%
S&P - Midcap 400 Index			3.06%	-0.09%	17.87%	-2.49%	9.38%	8.88%	11.92%
Excess Return			0.02%	0.01%	-0.13%	-0.12%	-0.16%	-0.16%	0.10%
T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	\$19.1	-0.81%	-1.01%	22.38%	-1.25%	n/a	n/a	13.29%
MSCI - U.S. Small Cap Growth Index			-0.24%	-3.15%	17.43%	-7.17%	n/a	n/a	10.20%
Excess Return			-0.57%	2.14%	4.95%	5.92%	n/a	n/a	3.09%
Northern Small Cap Index 529 Portfolio	8/2/2010	\$6.9	2.09%	-2.47%	14.03%	-9.05%	8.10%	8.07%	10.91%
Russell - 2000 Index			2.08%	-2.40%	14.18%	-8.89%	8.23%	8.19%	10.65%
Excess Return			0.00%	-0.06%	-0.14%	-0.16%	-0.13%	-0.11%	0.26%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
William Blair Small Cap Value 529 Portfolio	8/2/2010	\$10.4	3.40%	-1.07%	15.18%	-7.25%	5.54%	6.62%	9.28%
Russell 2000 Value Index			5.13%	-0.57%	12.82%	-8.24%	6.54%	7.17%	9.39%
Excess Return			-1.73%	-0.50%	2.37%	1.00%	-1.00%	-0.55%	-0.11%
Northern Small Cap Value Fund	8/2/2010	\$12.6	4.55%	0.19%	14.58%	-5.81%	6.09%	7.30%	10.00%
Russell 2000 Value Index			5.13%	-0.57%	12.82%	-8.24%	6.54%	7.17%	9.39%
Excess Return			-0.58%	0.76%	1.76%	2.43%	-0.45%	0.13%	0.61%
International Equity Funds									
Northern International Equity Index 529 Portfolio †	8/2/2010	\$57.2	3.07%	-1.00%	13.16%	-1.12%	6.43%	3.27%	5.18%
MSCI - EAFE Index (\$Net)			2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	5.02%
Excess Return			0.20%	0.08%	0.36%	0.21%	-0.05%	0.00%	0.16%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	\$74.1	2.57%	-0.15%	15.41%	-0.40%	6.43%	4.51%	5.50%
MSCI - EAFE Index (\$Net)			2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	5.02%
Excess Return			-0.29%	0.93%	2.61%	0.93%	-0.05%	1.24%	0.48%
DFA International Small Company 529 Portfolio †	10/10/2012	\$13.4	2.68%	-1.59%	10.36%	-8.01%	3.93%	4.12%	7.06%
MSCI - World Ex USA Small Index (\$Net)			2.55%	-0.27%	12.58%	-5.62%	5.53%	5.14%	7.45%
Excess Return			0.13%	-1.32%	-2.22%	-2.39%	-1.60%	-1.02%	-0.39%

Notes:

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

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

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
International Equity Funds (continued)									
Vanguard Emerging Mkt Sel Stk 529 Portfolio †	4/9/2019	\$25.1	1.97%	-4.30%	n/a	n/a	n/a	n/a	-6.43%
FTSE Emerging Index			1.26%	-3.67%	7.82%	n/a	n/a	n/a	-4.60%
Excess Return			0.71%	-0.63%	n/a	n/a	n/a	n/a	-1.83%
Real Estate Funds									
Principal Global Real Estate 529 Portfolio †	4/9/2019	\$21.3	1.64%	3.93%	n/a	n/a	n/a	n/a	5.87%
FTSE EPRA/NAREIT Developed Index (Net)			2.35%	4.63%	19.82%	n/a	n/a	n/a	5.96%
Excess Return			-0.72%	-0.70%	n/a	n/a	n/a	n/a	-0.09%
DFA Real Estate 529 Portfolio †	4/9/2019	\$3.8	1.59%	7.58%	n/a	n/a	n/a	n/a	9.47%
Dow Jones U.S. Select REIT Index			2.71%	6.83%	24.64%	n/a	n/a	n/a	7.91%
Excess Return			-1.12%	0.75%	n/a	n/a	n/a	n/a	1.56%
Commodity Funds									
Credit Suisse Commodity Return Strategy 529 Portfolio †	10/10/2012	\$14.9	1.14%	-2.21%	2.11%	-7.49%	-2.28%	-7.61%	-8.65%
Bloomberg Commodity - UBS Commodity Index (Total Return)			1.17%	-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-8.09%
Excess Return			-0.03%	-0.37%	-1.02%	-0.91%	-0.78%	-0.44%	-0.56%

Notes:

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

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

Asset Allocation

Allocation as of 9/30/2019

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

Asset Allocation

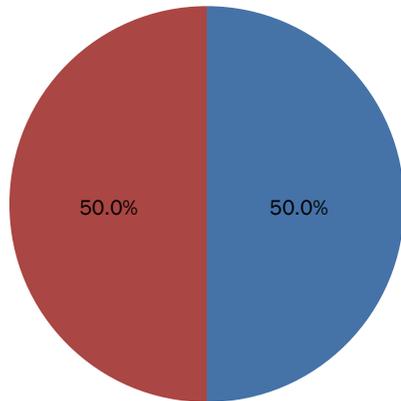
Allocation as of 9/30/2019

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

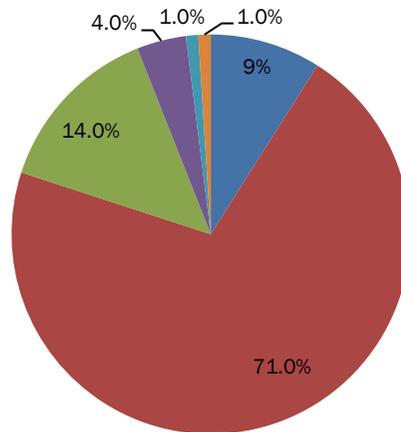
Asset Allocation

Allocation as of 9/30/2019

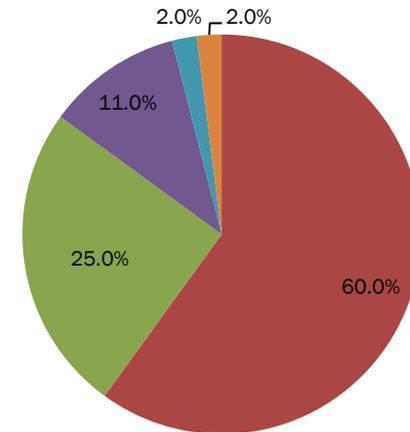
**Target Fund
Fixed Income**



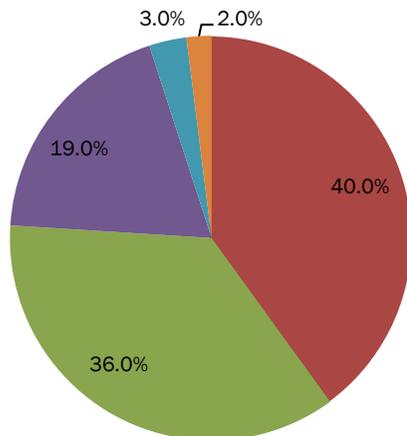
**Target Fund
20**



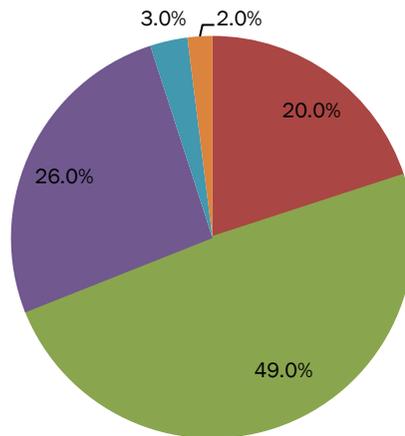
**Target Fund
40**



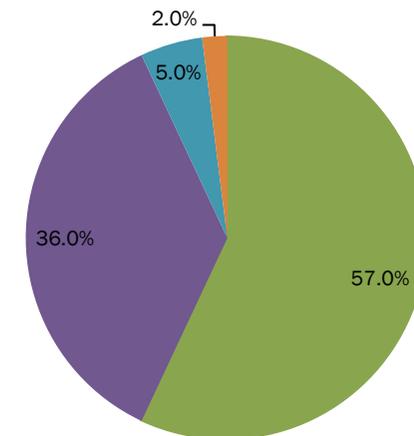
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

IV. Mutual Fund Evaluations

Mutual Fund Evaluations

Ticker

Prior Manager Research Decile

Current Manager Research Decile

Advisor Plan:

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

Direct Plan:

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

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

Wilshire Funds Management, a business unit of Wilshire Associates Incorporated (“Wilshire”), is pleased to provide this monthly performance summary for the CollegeCounts Portfolios managed by Union Bank & Trust. The information contained in this report was obtained from sources that Wilshire believes to be reliable, including Union Bank & Trust, which provided the Portfolio Returns for the period. However, Wilshire does not guarantee the accuracy of the Report and disclaims any responsibility for any decision(s) or its consequences taken by any person based on the information set forth in the Report. We expressly disclaim any and all warranties, express or implied, including any warranty as to the availability, accuracy, completeness or content of information that is part of the Report. In no event will Wilshire or its employees be liable for any damages or losses, including without limitation, indirect, consequential, special, incidental or punitive damages resulting from or caused by the Report, its contents or any errors or omissions therein, even if advised of the possibilities of such manager.