

August 7, 2024



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

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Prepared by

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# Market Environment

## Second Quarter Market Environment

### Global Economy

- **S&P 500 climbed 4.3% in 2Q24**
  - Emerging markets and non-U.S. small cap equities also posted gains but U.S. small cap and developed non-U.S. stocks fell.
- **Core fixed income eked out a gain**
  - The Bloomberg Aggregate rose 0.1% despite rates rising over the quarter.
  - Long duration fixed income and non-U.S. bonds fell.
  - Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
  - CPI-U came in at 3.0% (year-over-year) in 2Q, falling sharply from last quarter's 3.5%, and improving the prospects for a rate cut later this year.
- **First signs of cooling for economy**
  - The final reading for 1Q24 GDP growth came in at 1.4%, down slightly from the prior estimate of 1.6%.

### Fixed Income

- **Macro environment**
  - Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
  - 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
  - Curve remained inverted
- **Performance and drivers**
  - The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
  - Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
  - Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
  - Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.
- **Valuations**
  - Corporate credit remains rich with spreads near historical tights.
  - Default rates fell to just 1.2% for HY and 1.1% for bank loans.
  - Corporate bond issuance remained robust
  - IG corporate new issuance slowed from record highs in 1Q but remained robust with \$349 billion in new debt, bringing YTD total to \$886 billion.
  - HY new issuance in 2Q nearly matched 1Q with \$83 billion, bringing YTD total to \$172 billion.
  - Both were met with strong investor demand.

### Global Fixed Income

- **Macro environment**
  - Developed market rates rose further in 2Q.
  - In June, the Bank of Canada lowered its overnight rate, and the European Central bank cut rates for the first time in five years as growth and inflation moderated.
  - Japan's 10-year government bond yield rose above 1% for the first time since 2013.
- **U.S. dollar continued to strengthen**

- Major currencies generally continued to weaken relative to the U.S. dollar, albeit at a slower pace from 2Q, detracting from unhedged returns.
- Hedged investors were flat for the quarter following the increase in yields.
- **Emerging market debt was similarly lackluster**
  - India was added to the JPM GBI-EM suite of indices in June.
  - EM hard currency rose 0.3% while the local currency JPM EMBI Global Diversified Index declined 1.6% as the U.S. dollar generally if modestly strengthened relative to local currencies.

## **U.S. Equity**

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.
- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- In the first half of 2024, the 12.5% performance difference in small cap (Russell 2000) versus large cap (Russell 1000) was the widest since 1973.

## **Global Equity**

- **Broad market**
  - The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
  - Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
  - Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.
- **Emerging markets**
  - Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
  - China’s GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.
- **Growth vs. value**
  - Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.
- **U.S. dollar strength**
  - The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

# Capital Markets Preview

**U.S. EQUITIES**

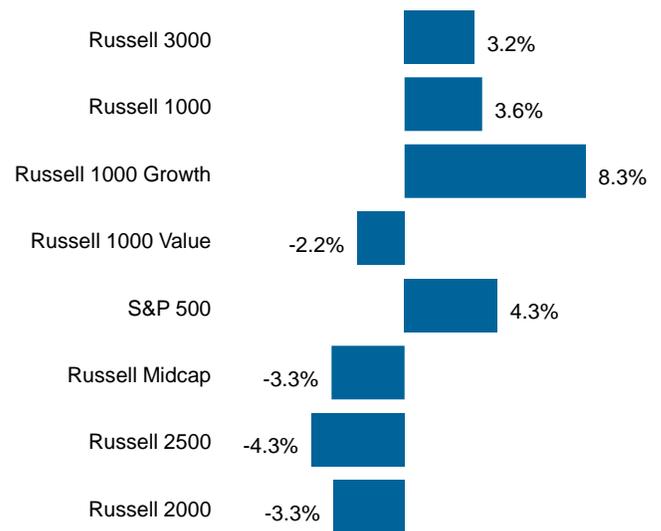
**Broad indices exhibit strong start to 2024**

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.

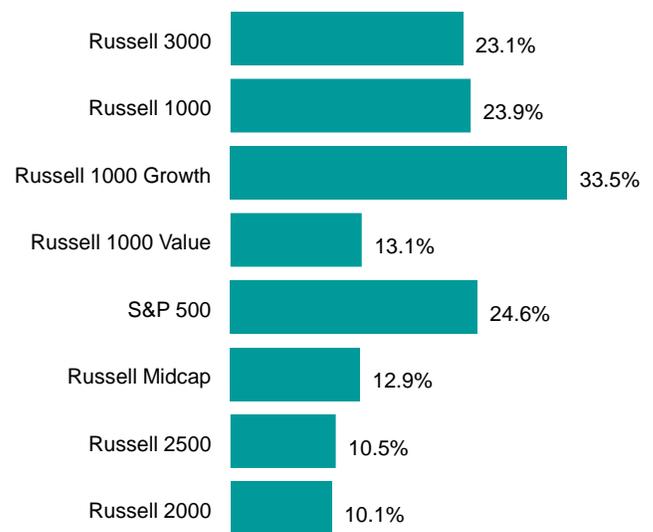
**Performance underlying indices is uneven**

- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- The “Magnificent Seven” stocks pushed large cap indices to record highs while the rest of the market traded sideways.
- Magnificent Seven stocks accounted for 116% of S&P 500 total return in 2Q24.
- YTD 2024, the bucket of Magnificent Seven stocks handily outperformed the equal weight S&P 500 Index and small cap Russell 2000 Index returns.
- Magnificent Seven returns over the trailing 3½ years (dating back to 2021) drove a large contribution of total index returns relative to the remaining ~493 stocks in the S&P 500.
- Market concentration has hit its highest level since 1972. The top 10 stocks have broken away from stocks #11-#50 to an even greater degree than in the tech bubble in 2000-01.
- The largest and most successful stocks were generating more earnings, earnings growth, and cash relative to the smaller stocks in the index. Price appreciation for the largest stocks is supported by strong earnings growth and robust economic profits.

**U.S. Equity: Quarterly Returns**

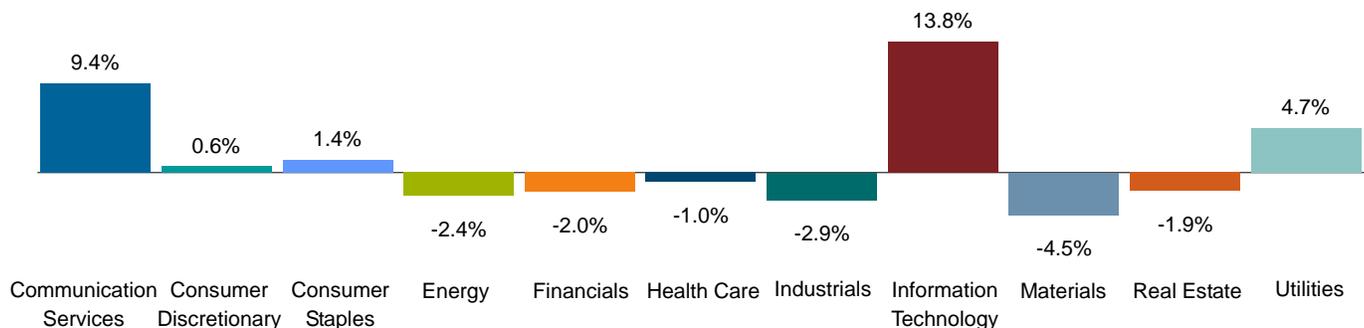


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 6/30/24**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

**Broad market**

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

**Emerging markets**

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China’s GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

**Growth vs. value**

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

**U.S. dollar strength**

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

**China experiences significant decline**

- Mainland China’s allocation within the MSCI EM Index and active EM equity strategies has steadily declined since peaking in 2020. Sluggish growth with weak home sales and deflationary pressures combined with heightened geopolitical risks have been contributors.

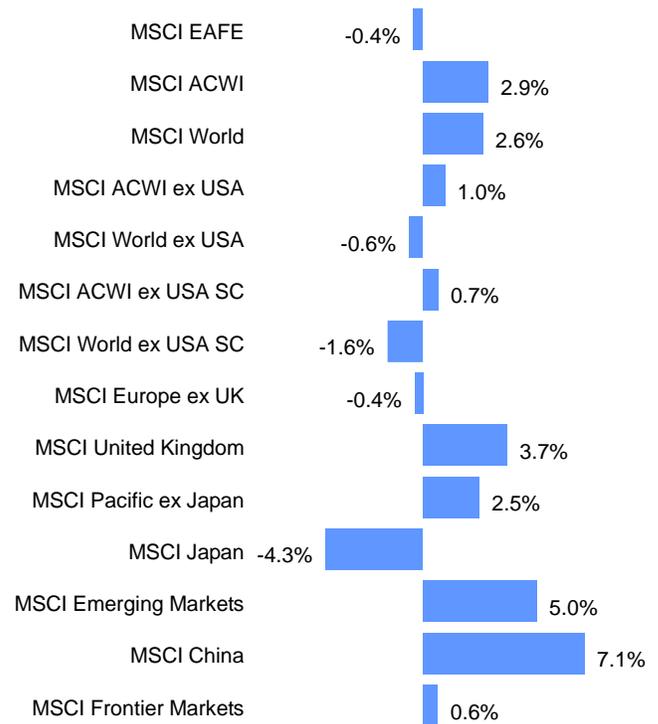
**Taiwan increases with Taiwan Semiconductor strength**

- Despite Taiwan’s related geopolitical concerns to mainland China, Taiwan has seen increasing allocations in the index and across managers. The largest stock in the MSCI Taiwan Index, Taiwan Semiconductor, which accounts for ~50% of the index, continues to exhibit robust growth as the global leader in semiconductor manufacturing.

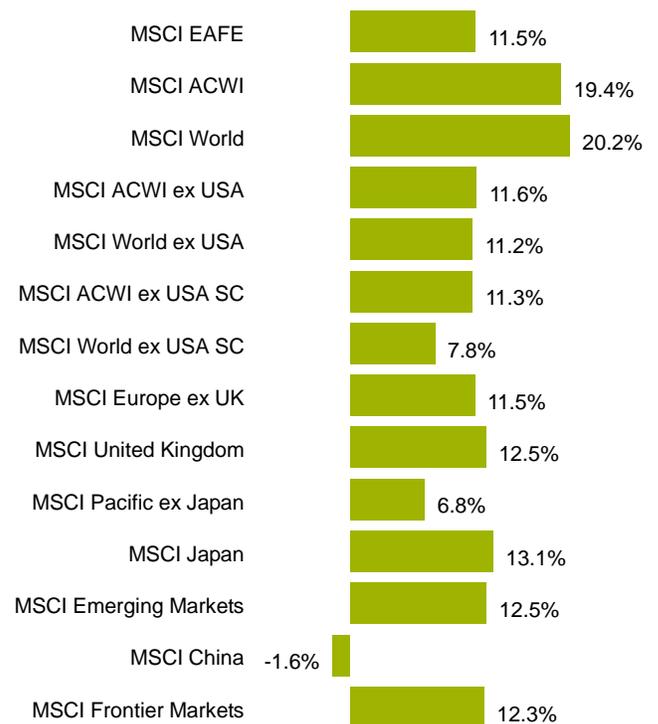
**India continues rapid growth**

- Benefiting from positive demographics with a large growing working population, India has experienced one of the highest real GDP growth rates globally in recent years when compared to other major countries/regions.
- India’s growth within the MSCI EM Index and manager allocations has been nearly the mirror image to China’s allocations since 2020.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Macro environment**

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

**Performance and drivers**

- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

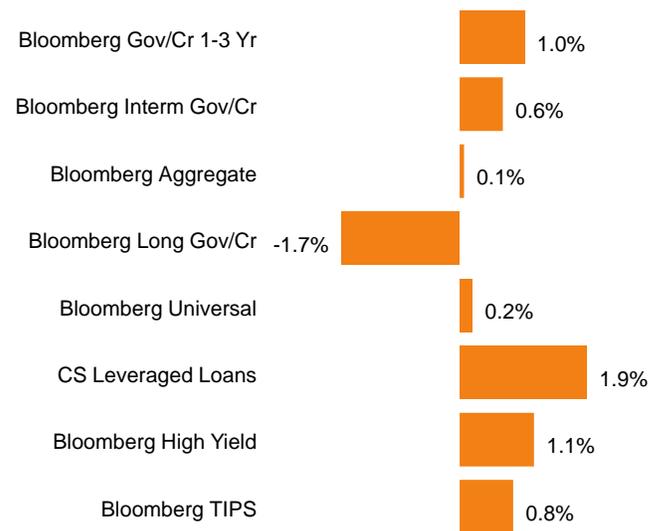
**Valuations**

- Corporate credit remains rich with spreads near historical tight.
- Default rates fell to just 1.2% for HY and 1.1% for bank loans.
- Corporate bond issuance remained robust
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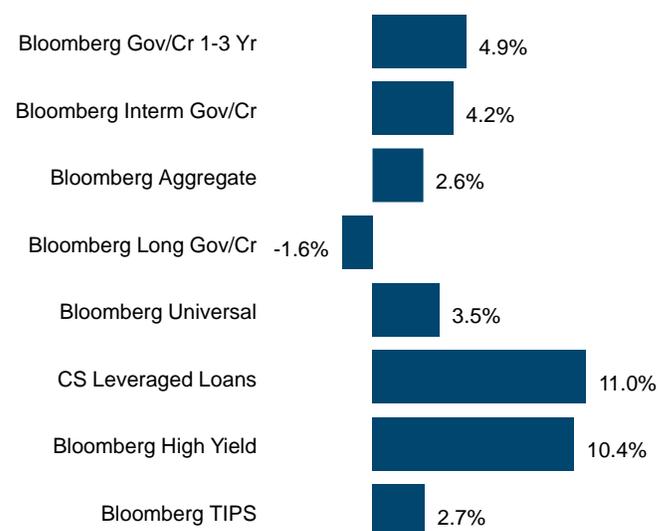
**Rate cut expectations**

- Strong April jobs reports and sticky inflation readings initially drove intermediate- and long-term rates higher, sending the 10-year Treasury 50 bps higher and reducing the 2s10s inversion to just -24 bps.
- Markets reacted with reduced expectations for Fed rate cuts. Entering 2024, Fed Funds futures priced in at least six cuts for the year; that declined to around one as of April.
- However, subsequent data, including easing inflation, brought rates back close to where they started, with the 10-year Treasury ending the quarter 16 bps higher.

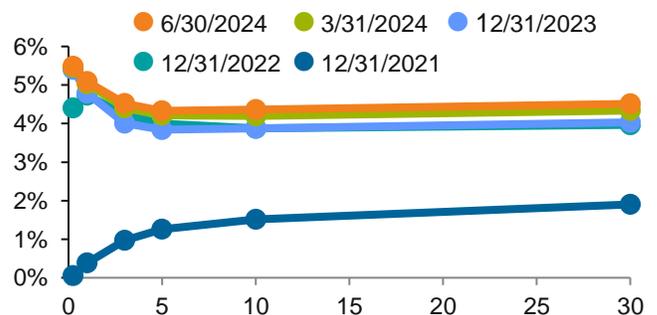
**U.S. Fixed Income: Quarterly Returns**



**U.S. Fixed Income: One-Year Returns**



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**MUNICIPAL BONDS**

**Higher quality municipal bonds post flat returns in 2Q**

- Muni bond yields climbed more than U.S. Treasury yields.
- 10-year AAA municipal bond yield rose 33 bps to 2.84%.
- 10-year U.S. Treasury yield ended 2Q at 4.36% from 4.21%.
- YTD issuance (\$235 billion, up 37% YOY) has been met by strong demand with \$11.4 billion in positive flows to municipal bond funds.

**BBB performs best for the quarter and year**

- AAA: -0.28%
- AA: -0.11%
- A: +0.22%
- BBB: +0.68%

**Muni valuations vs. U.S. Treasuries remain rich**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio increased to 65%, but remains below the 10-year median
- Fundamentals for state and local governments remain sound as upgrades continue to surpass downgrades.
- The need for increased infrastructure spending could benefit municipal bond issuance in years to come.

**GLOBAL FIXED INCOME**

**Macro environment**

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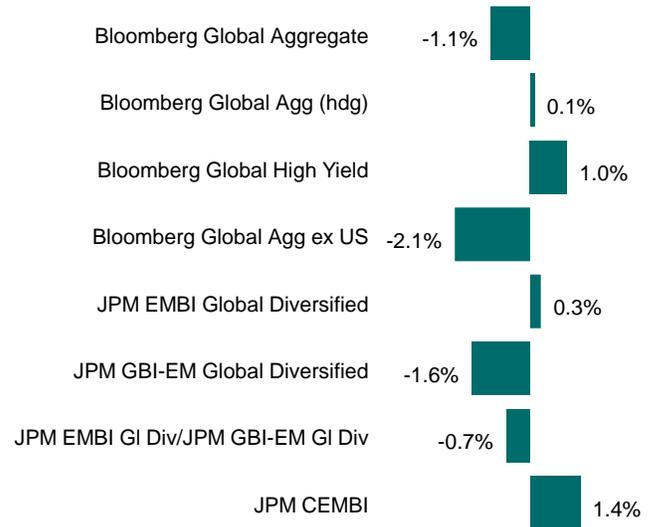
**U.S. dollar continues to strengthen**

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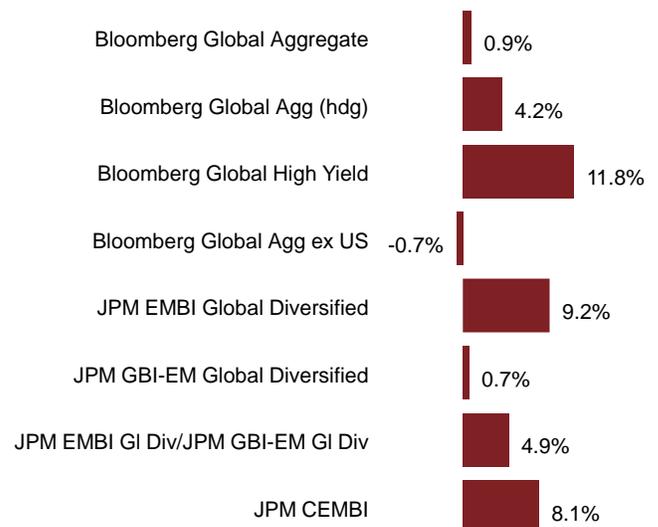
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**Global Fixed Income: Quarterly Returns**



**Global Fixed Income: One-Year Returns**



**Change in 10-Year Global Government Bond Yields**

**1Q24 to 2Q24**



Sources: Bloomberg, JP Morgan

## **Range of Mutual Fund Returns**

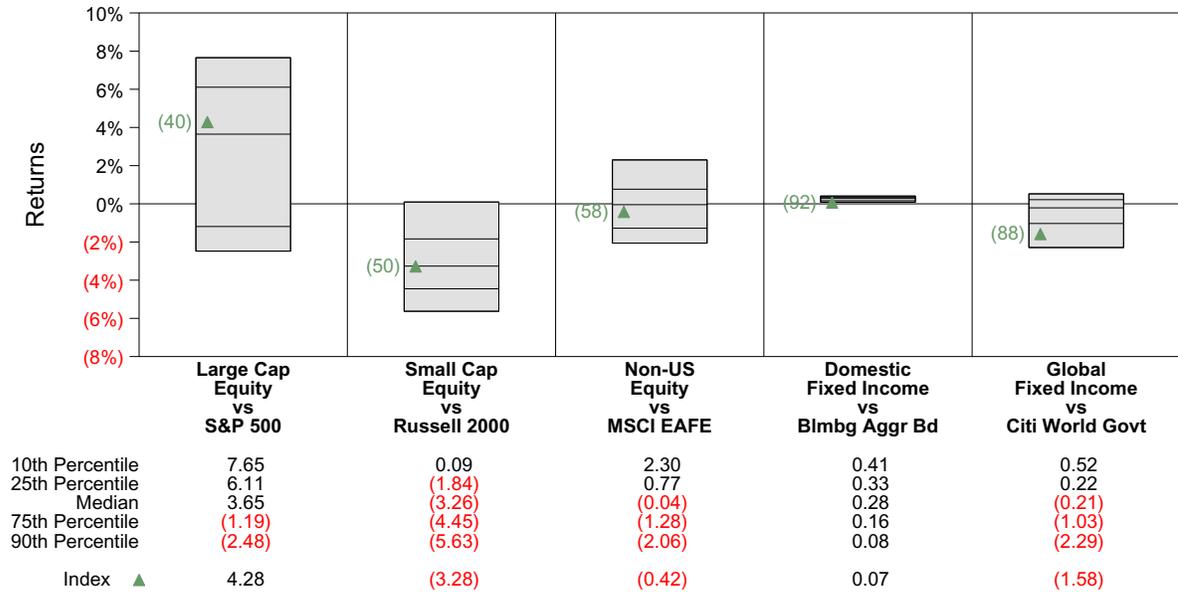
## Market Overview

### Active Management vs Index Returns

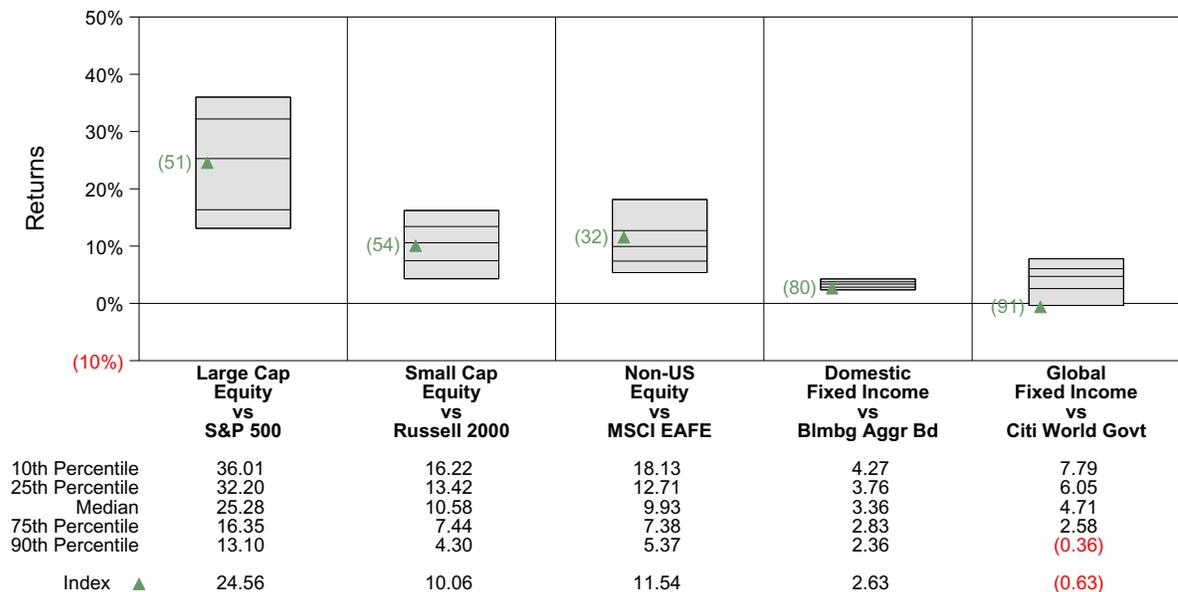
#### Market Overview

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 June 30, 2024



#### Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2024

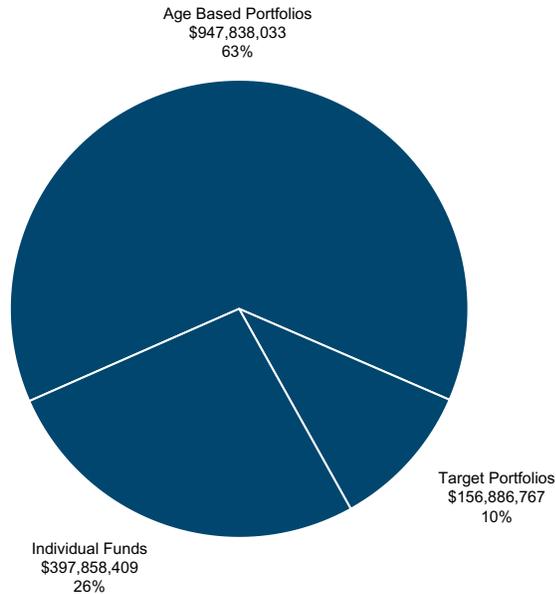


## **Advisor Plan Performance**

## Changes in Investment Fund Balances Period Ended June 30, 2024

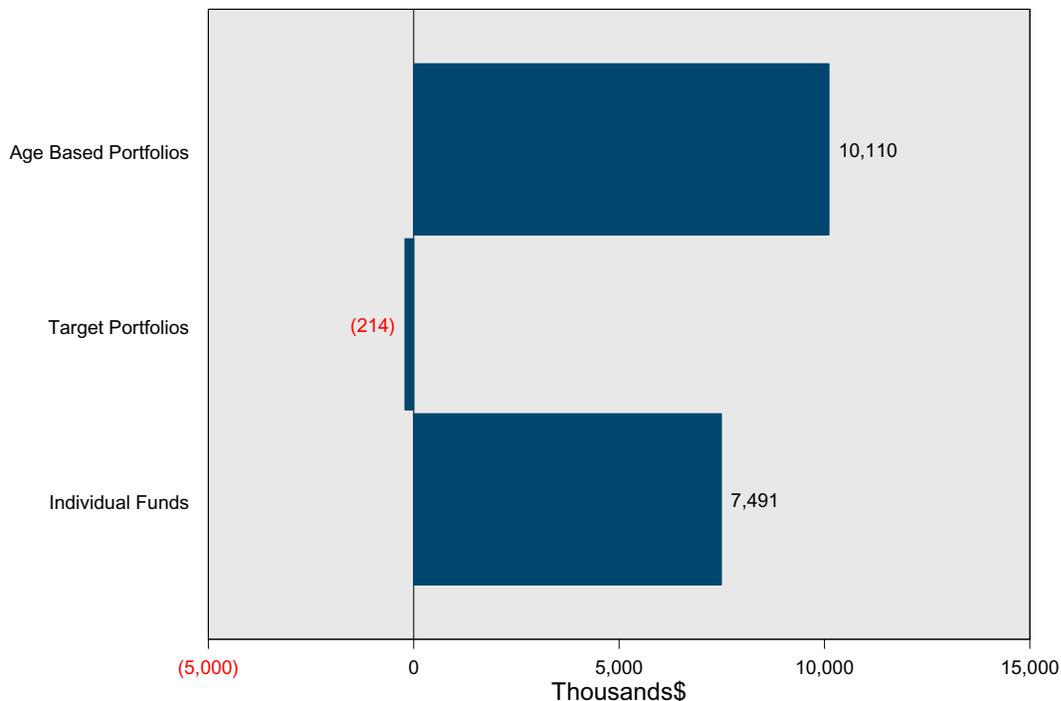
### Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2024.



### Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. 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

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Age Based Portfolios</b>	<b>\$947,838,033</b>	<b>63.08%</b>	<b>\$65,331</b>	<b>\$10,044,818</b>	<b>\$937,727,884</b>	<b>63.14%</b>
<b>Aggressive</b>	<b>\$528,606,544</b>	<b>35.18%</b>	<b>\$1,056,794</b>	<b>\$5,749,421</b>	<b>\$521,800,329</b>	<b>35.13%</b>
Aggressive Age Based 0-2 yrs (Fd 100)	12,197,355	0.81%	(840,364)	181,412	12,856,307	0.87%
Aggressive Age Based 3-5 yrs (Fd 90)	29,894,844	1.99%	(1,013,882)	414,312	30,494,414	2.05%
Aggressive Age Based 6-8 yrs (Fd 80)	51,336,520	3.42%	(425,220)	657,469	51,104,271	3.44%
Aggressive Age Based 9-10 yrs (Fd 70)	47,303,331	3.15%	(869,821)	539,461	47,633,691	3.21%
Aggressive Age Based 11-12 yrs (Fd 60)	52,069,748	3.47%	1,226,490	610,846	50,232,411	3.38%
Aggressive Age Based 13-14 yrs (Fd 50)	55,320,138	3.68%	(205,519)	550,695	54,974,963	3.70%
Aggressive Age Based 15-16 yrs (Fd 40)	69,278,821	4.61%	(2,814,258)	692,378	71,400,701	4.81%
Aggressive Age Based 17-18 yrs (Fd 30)	84,501,356	5.62%	1,537,149	861,805	82,102,401	5.53%
Aggressive Age Based 19+ yrs (Fd 20)	126,704,431	8.43%	4,462,218	1,241,043	121,001,169	8.15%
<b>Moderate</b>	<b>\$388,355,365</b>	<b>25.85%</b>	<b>\$(621,984)</b>	<b>\$3,972,370</b>	<b>\$385,004,980</b>	<b>25.92%</b>
Moderate Age Based 0-2 yrs (Fd 90)	4,769,738	0.32%	(117,888)	64,581	4,823,045	0.32%
Moderate Age Based 3-5 yrs (Fd 80)	14,815,031	0.99%	(241,362)	191,416	14,864,977	1.00%
Moderate Age Based 6-8 yrs (Fd 70)	28,135,987	1.87%	(890,577)	322,893	28,703,671	1.93%
Moderate Age Based 9-10 yrs (Fd 60)	25,799,406	1.72%	(1,680,304)	275,506	27,204,203	1.83%
Moderate Age Based 11-12 yrs (Fd 50)	39,014,403	2.60%	840,382	401,926	37,772,095	2.54%
Moderate Age Based 13-14 yrs (Fd 40)	43,294,825	2.88%	(1,789,239)	428,884	44,655,180	3.01%
Moderate Age Based 15-16 yrs (Fd 30)	53,208,879	3.54%	(1,454,090)	543,032	54,119,937	3.64%
Moderate Age Based 17-18 years (Fund 20)	62,728,682	4.17%	569,310	603,715	61,555,657	4.14%
Moderate Age Based 19+ years (Fund 10)	116,588,415	7.76%	4,141,785	1,140,417	111,306,212	7.49%
<b>Conservative</b>	<b>\$30,876,124</b>	<b>2.05%</b>	<b>\$(369,479)</b>	<b>\$323,027</b>	<b>\$30,922,576</b>	<b>2.08%</b>
Conserv. Age Based 0-2 yrs (Fd 80)	56,017	0.00%	(10,096)	797	65,317	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	213,313	0.01%	(240,782)	3,925	450,170	0.03%
Conserv. Age Based 6-8 yrs (Fd 60)	964,778	0.06%	31,825	4,699	928,253	0.06%
Conserv. Age Based 9-10 yrs (Fd 50)	1,251,555	0.08%	(10,384)	12,488	1,249,451	0.08%
Conserv. Age Based 11-12 yrs (Fd 40)	1,911,668	0.13%	123,250	22,508	1,765,911	0.12%
Conserv. Age Based 13-14 yrs (Fd 30)	1,681,245	0.11%	(191,307)	16,631	1,855,922	0.12%
Conserv. Age Based 15-16 yrs (Fd 20)	3,070,768	0.20%	(460,262)	33,017	3,498,013	0.24%
Conserv. Age Based 17-18 yrs (Fd 10)	6,471,072	0.43%	527,775	61,170	5,882,127	0.40%
Conserv. Age Based 19+ yrs (F.I.)	15,255,708	1.02%	(139,497)	167,792	15,227,413	1.03%
<b>Target Fund Portfolios</b>	<b>\$156,886,767</b>	<b>10.44%</b>	<b>\$(2,289,008)</b>	<b>\$2,074,928</b>	<b>\$157,100,848</b>	<b>10.58%</b>
Target Fund 100 Portfolio	74,554,168	4.96%	(1,312,164)	1,096,768	74,769,563	5.03%
Target Fund 80 Portfolio	48,503,330	3.23%	(982,710)	608,928	48,877,113	3.29%
Target Fund 60 Portfolio	22,475,424	1.50%	101,761	255,690	22,117,973	1.49%
Target Fund 40 Portfolio	6,154,247	0.41%	(12,184)	60,441	6,105,990	0.41%
Target Fund 20 Portfolio	2,761,274	0.18%	(140,316)	26,648	2,874,943	0.19%
Target Fund Fixed Income Portfolio	2,438,324	0.16%	56,605	26,453	2,355,266	0.16%
<b>Individual Funds</b>	<b>\$397,858,409</b>	<b>26.48%</b>	<b>\$2,228,430</b>	<b>\$5,262,886</b>	<b>\$390,367,094</b>	<b>26.28%</b>
<b>Money Market</b>	<b>\$29,091,956</b>	<b>1.94%</b>	<b>\$1,698,921</b>	<b>\$(86)</b>	<b>\$27,393,121</b>	<b>1.84%</b>
State Street US Govt MM (1)	29,091,956	1.94%	1,698,921	(86)	27,393,121	1.84%
<b>Fixed Income</b>	<b>\$37,444,155</b>	<b>2.49%</b>	<b>\$496,326</b>	<b>\$264,972</b>	<b>\$36,682,857</b>	<b>2.47%</b>
PIMCO Short-Term (1)	9,484,744	0.63%	51,793	132,656	9,300,295	0.63%
Amer Century Short Dur. Infl. Prot. (1)	4,273,769	0.28%	73,072	54,600	4,146,098	0.28%
Fidelity Advisor Investment Grade Bo (1)	3,854,406	0.26%	55,696	7,511	3,791,199	0.26%
Northern Funds Bond Index (1)	9,740,023	0.65%	252,209	3,323	9,484,491	0.64%
BlackRock High Yield Bond (1)	3,430,887	0.23%	(15,863)	45,666	3,401,084	0.23%
AB Global Bond Fund (1)	1,030,123	0.07%	7,604	(1,452)	1,023,971	0.07%
PGIM Total Return Bond (1)	5,630,202	0.37%	71,813	22,668	5,535,721	0.37%
<b>Balanced</b>	<b>\$51,138,143</b>	<b>3.40%</b>	<b>\$(1,189,937)</b>	<b>\$922,455</b>	<b>\$51,405,625</b>	<b>3.46%</b>
T. Rowe Price Balanced	51,138,143	3.40%	(1,189,937)	922,455	51,405,625	3.46%
<b>Domestic Equity</b>	<b>\$231,405,096</b>	<b>15.40%</b>	<b>\$1,096,640</b>	<b>\$3,774,170</b>	<b>\$226,534,286</b>	<b>15.25%</b>
T. Rowe Price Large Cap Growth (1)	66,679,075	4.44%	(313,374)	4,591,698	62,400,751	4.20%
Northern Stock Index (1)	63,636,826	4.24%	2,024,592	2,544,630	59,067,605	3.98%
DFA US Large Cap Value (1)	43,064,792	2.87%	(20,250)	(1,390,267)	44,475,309	2.99%
Northern Mid-Cap Index (1)	32,549,750	2.17%	(406,855)	(1,235,310)	34,191,915	2.30%
T Rowe Price QM Small Cap Growth (1)	8,503,441	0.57%	70,390	(309,643)	8,742,693	0.59%
Northern Small Cap Index	10,326,120	0.69%	(149,228)	(374,602)	10,849,950	0.73%
T. Rowe Price Small Cap Value	6,645,092	0.44%	(108,635)	(52,335)	6,806,062	0.46%
<b>Underling Funds</b>						
Northern Small Cap Value (1)	-	-	0	0	-	-
<b>International Equity</b>	<b>\$32,134,695</b>	<b>2.14%</b>	<b>\$(198,879)</b>	<b>\$276,402</b>	<b>\$32,057,173</b>	<b>2.16%</b>
Northern International Equity Index (1)	12,901,457	0.86%	(133,912)	(67,419)	13,102,788	0.88%
Neuberger Berman Intl Large Cap (1)	10,264,565	0.68%	30,637	112,239	10,121,689	0.68%
DFA International Small Company (1)	2,560,569	0.17%	32,013	(4,402)	2,532,958	0.17%
Vanguard Emerging Markets Select Sto (1)	6,408,104	0.43%	(127,618)	235,984	6,299,738	0.42%

(1) Fund is held in the Age Based and Target Fund Portfolios.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. 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

	June 30, 2024		Net New Inv.	Inv. Return	March 31, 2024	
	Market Value	Weight			Market Value	Weight
<b>Real Estate</b>	<b>\$4,282,987</b>	<b>0.29%</b>	<b>\$(54,373)</b>	<b>\$(27,510)</b>	<b>\$4,364,871</b>	<b>0.29%</b>
Principal Global Real Estate (1)	561,420	0.04%	(8,004)	(8,314)	577,739	0.04%
DFA Real Estate Securities	3,721,567	0.25%	(46,369)	(19,195)	3,787,132	0.25%
<b>Commodities</b>	<b>\$1,516,545</b>	<b>0.10%</b>	<b>\$(14,303)</b>	<b>\$52,483</b>	<b>\$1,478,366</b>	<b>0.10%</b>
Parametric Commodity Strategy Advcs (2)	1,516,545	0.10%	(14,303)	52,483	1,478,366	0.10%
<b>Bank Savings</b>	<b>\$10,844,832</b>	<b>0.72%</b>	<b>\$394,035</b>	<b>\$0</b>	<b>\$10,450,796</b>	<b>0.70%</b>
Bank Savings 529	10,844,832	0.72%	394,035	0	10,450,796	0.70%
<b>Total Fund (3)</b>	<b>\$1,502,583,209</b>	<b>100.0%</b>	<b>\$4,752</b>	<b>\$17,382,632</b>	<b>\$1,485,195,826</b>	<b>100.0%</b>

(1) Fund is held in the Age Based and Target Fund Portfolios.

(2) Parametric Commodity Strategy Advisor was funded in November 2023.

(3) 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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Portfolios</b>										
<b>Target Fund 100</b>										
Target Fund 100 Portfolio	1.58%	51	17.04%	12	3.83%	24	9.57%	17	8.95%	22
Target Fund 100 Blended Benchmark	1.40%	66	16.34%	20	4.15%	18	9.70%	13	9.29%	14
MS 529 Static Alloc M Agg	1.59%		14.30%		3.02%		8.11%		7.88%	
Aggressive Age Based 0-2 yrs (Fd 100)	1.58%	45	17.04%	16	3.83%	30	9.57%	21	8.95%	23
Target Fund 100 Blended Benchmark	1.40%	57	16.34%	26	4.15%	21	9.70%	16	9.29%	13
MS 529 Age 0-4 Grp	1.50%		14.97%		3.25%		8.50%		8.15%	
<b>Target Fund 90</b>										
Aggressive Age Based 3-5 yrs (Fd 90)	1.55%	44	15.96%	16	3.64%	24	9.06%	14	8.50%	14
Target Fund 90 Blended Benchmark	1.00%	82	15.14%	24	4.15%	9	9.28%	10	8.84%	11
MS 529 Age 5-6 Grp	1.46%		14.00%		2.86%		7.65%		7.04%	
Moderate Age Based 0-2 yrs (Fd 90)	1.55%	47	15.96%	33	3.64%	34	9.06%	33	8.50%	37
Target Fund 90 Blended Benchmark	1.00%	75	15.14%	44	4.15%	21	9.28%	30	8.84%	26
MS 529 Age 0-4 Grp	1.50%		14.97%		3.25%		8.50%		8.15%	
<b>Target Fund 80</b>										
Target Fund 80 Portfolio	1.36%	68	14.96%	41	3.22%	42	8.29%	43	7.84%	55
Target Fund 80 Blended Benchmark	1.11%	74	13.70%	70	3.12%	46	8.09%	52	7.89%	49
MS 529 Static Alloc M Agg	1.59%		14.30%		3.02%		8.11%		7.88%	
Aggressive Age Based 6-8 yrs (Fd 80)	1.36%	45	14.96%	21	3.22%	20	8.29%	20	7.84%	12
Target Fund 80 Blended Benchmark	1.11%	70	13.70%	39	3.12%	21	8.09%	22	7.89%	11
MS 529 Age 7-8 Grp	1.34%		13.17%		2.29%		7.12%		6.78%	
Moderate Age Based 3-5 yrs (Fd 80)	1.36%	59	14.96%	26	3.22%	40	8.29%	31	7.84%	25
Target Fund 80 Blended Benchmark	1.11%	77	13.70%	55	3.12%	40	8.09%	36	7.89%	24
MS 529 Age 5-6 Grp	1.46%		14.00%		2.86%		7.65%		7.04%	
Conserv. Age Based 0-2 yrs (Fd 80)	1.36%	59	14.96%	51	3.22%	52	8.29%	58	7.84%	57
Target Fund 80 Blended Benchmark	1.11%	73	13.70%	76	3.12%	54	8.09%	61	7.89%	52
MS 529 Age 0-4 Grp	1.50%		14.97%		3.25%		8.50%		8.15%	
<b>Target Fund 70</b>										
Aggressive Age Based 9-10 yrs (Fd 70)	1.32%	34	13.68%	11	2.88%	15	7.39%	16	7.01%	12
Target Fund 70 Blended Benchmark	0.60%	92	12.26%	39	2.55%	21	7.10%	21	7.05%	12
MS 529 Age 9-10 Grp	1.19%		11.76%		1.73%		5.91%		5.90%	
Moderate Age Based 6-8 yrs (Fd 70)	1.32%	52	13.68%	40	2.88%	31	7.39%	42	7.01%	42
Target Fund 70 Blended Benchmark	0.60%	96	12.26%	71	2.55%	42	7.10%	50	7.05%	41
MS 529 Age 7-8 Grp	1.34%		13.17%		2.29%		7.12%		6.78%	
Conserv. Age Based 3-5 yrs (Fd 70)	1.32%	67	13.68%	56	2.88%	49	7.39%	58	7.01%	51
Target Fund 70 Blended Benchmark	0.60%	88	12.26%	76	2.55%	62	7.10%	64	7.05%	50
MS 529 Age 5-6 Grp	1.46%		14.00%		2.86%		7.65%		7.04%	

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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 60</b>										
Target Fund 60 Portfolio	1.25%	43	12.66%	40	2.47%	33	6.63%	50	6.37%	56
Target Fund 60 Blended Benchmark	0.95%	68	11.30%	71	2.36%	40	6.58%	51	6.54%	48
MS 529 Static Alloc Mod	1.17%		12.14%		1.98%		6.62%		6.53%	
Aggressive Age Based 11-12 yrs (Fd 60)	1.25%	27	12.66%	10	2.47%	13	6.63%	12	6.37%	14
Target Fund 60 Blended Benchmark	0.95%	66	11.30%	31	2.36%	17	6.58%	12	6.54%	12
MS 529 Age 11-12 Grp	1.12%		10.53%		1.46%		5.14%		5.24%	
Moderate Age Based 9-10 yrs (Fd 60)	1.25%	43	12.66%	26	2.47%	22	6.63%	31	6.37%	34
Target Fund 60 Blended Benchmark	0.95%	71	11.30%	59	2.36%	26	6.58%	33	6.54%	29
MS 529 Age 9-10 Grp	1.19%		11.76%		1.73%		5.91%		5.90%	
Conserv. Age Based 6-8 yrs (Fd 60)	1.25%	61	12.66%	61	2.47%	43	6.63%	61	6.37%	65
Target Fund 60 Blended Benchmark	0.95%	76	11.30%	87	2.36%	47	6.58%	62	6.54%	58
MS 529 Age 7-8 Grp	1.34%		13.17%		2.29%		7.12%		6.78%	
<b>Target Fund 50</b>										
Aggressive Age Based 13-14 yrs (Fd 50)	1.15%	26	11.40%	8	1.93%	12	5.79%	9	5.72%	8
Target Fund 50 Blended Benchmark	0.68%	85	10.45%	22	1.99%	11	5.79%	9	5.92%	5
MS 529 Age 13-14 Grp	1.03%		9.27%		0.93%		4.28%		4.48%	
Moderate Age Based 11-12 yrs (Fd 50)	1.15%	45	11.40%	30	1.93%	31	5.79%	33	5.72%	35
Target Fund 50 Blended Benchmark	0.68%	86	10.45%	50	1.99%	27	5.79%	33	5.92%	28
MS 529 Age 11-12 Grp	1.12%		10.53%		1.46%		5.14%		5.24%	
Conserv. Age Based 9-10 yrs (Fd 50)	1.15%	55	11.40%	58	1.93%	40	5.79%	57	5.72%	60
Target Fund 50 Blended Benchmark	0.68%	90	10.45%	70	1.99%	38	5.79%	57	5.92%	49
MS 529 Age 9-10 Grp	1.19%		11.76%		1.73%		5.91%		5.90%	
<b>Target Fund 40</b>										
Target Fund 40 Portfolio	1.10%	31	10.37%	27	1.89%	20	5.10%	32	5.06%	40
Target Fund 40 Blended Benchmark	0.84%	62	8.99%	62	1.53%	27	4.97%	38	5.14%	39
MS 529 Static Alloc M Con	0.98%		9.55%		0.95%		4.58%		4.78%	
Aggressive Age Based 15-16 yrs (Fd 40)	1.10%	22	10.37%	6	1.89%	8	5.10%	5	5.06%	6
Target Fund 40 Blended Benchmark	0.84%	54	8.99%	24	1.53%	15	4.97%	7	5.14%	6
MS 529 Age 15-16 Grp	0.88%		7.78%		0.59%		3.20%		3.44%	
Moderate Age Based 13-14 yrs (Fd 40)	1.10%	40	10.37%	23	1.89%	14	5.10%	28	5.06%	29
Target Fund 40 Blended Benchmark	0.84%	67	8.99%	55	1.53%	23	4.97%	32	5.14%	28
MS 529 Age 13-14 Grp	1.03%		9.27%		0.93%		4.28%		4.48%	
Conserv. Age Based 11-12 yrs (Fd 40)	1.10%	55	10.37%	52	1.89%	32	5.10%	51	5.06%	60
Target Fund 40 Blended Benchmark	0.84%	71	8.99%	81	1.53%	44	4.97%	57	5.14%	55
MS 529 Age 11-12 Grp	1.12%		10.53%		1.46%		5.14%		5.24%	
<b>Target Fund 30</b>										
Aggressive Age Based 17-18 yrs (Fd 30)	1.08%	11	9.26%	3	1.64%	9	4.31%	3	4.29%	7
Target Fund 30 Blended Benchmark	0.80%	57	8.17%	15	1.52%	10	4.22%	4	4.41%	6
MS 529 Age 17-18 Grp	0.83%		6.77%		0.60%		2.46%		2.72%	
Moderate Age Based 15-16 yrs (Fd 30)	1.08%	24	9.26%	20	1.64%	13	4.31%	17	4.29%	21
Target Fund 30 Blended Benchmark	0.80%	61	8.17%	40	1.52%	15	4.22%	18	4.41%	19
MS 529 Age 15-16 Grp	0.88%		7.78%		0.59%		3.20%		3.44%	
Conserv. Age Based 13-14 yrs (Fd 30)	1.08%	42	9.26%	52	1.64%	22	4.31%	49	4.29%	58
Target Fund 30 Blended Benchmark	0.80%	72	8.17%	69	1.52%	23	4.22%	52	4.41%	53
MS 529 Age 13-14 Grp	1.03%		9.27%		0.93%		4.28%		4.48%	

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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 20</b>										
Target Fund 20 Portfolio	1.07%	5	8.08%	8	1.60%	5	3.53%	14	3.58%	18
Target Fund 20 Blended Benchmark	0.99%	14	7.33%	26	1.77%	4	3.70%	13	3.85%	17
MS 529 Static Alloc Cons	0.65%		6.70%		0.03%		2.43%		3.11%	
Aggressive Age Based 19+ yrs (Fd 20)	1.07%	17	8.08%	3	1.60%	15	3.53%	3	3.58%	1
Target Fund 20 Blended Benchmark	0.99%	27	7.33%	7	1.77%	13	3.70%	2	3.85%	1
MS 529 Age 19+ Grp	0.83%		5.39%		0.64%		1.89%		2.07%	
Moderate Age Based 17-18 yrs (Fd 20)	1.07%	11	8.08%	17	1.60%	10	3.53%	20	3.58%	21
Target Fund 20 Blended Benchmark	0.99%	22	7.33%	33	1.77%	8	3.70%	14	3.85%	11
MS 529 Age 17-18 Grp	0.83%		6.77%		0.60%		2.46%		2.72%	
Conserv. Age Based 15-16 yrs (Fd 20)	1.07%	26	8.08%	43	1.60%	13	3.53%	38	3.58%	42
Target Fund 20 Blended Benchmark	0.99%	38	7.33%	58	1.77%	10	3.70%	34	3.85%	36
MS 529 Age 15-16 Grp	0.88%		7.78%		0.59%		3.20%		3.44%	
<b>Target Fund 10</b>										
Moderate Age Based 19+ yrs (Fd 10)	1.08%	14	6.68%	20	1.36%	21	2.62%	20	2.73%	24
Target Fund 10 Blended Benchmark	0.98%	28	6.18%	27	1.55%	17	2.76%	17	2.95%	17
MS 529 Age 19+ Grp	0.83%		5.39%		0.64%		1.89%		2.07%	
Conserv. Age Based 17-18 yrs (Fd 10)	1.08%	11	6.68%	51	1.36%	14	2.62%	48	2.73%	50
Target Fund 10 Blended Benchmark	0.98%	23	6.18%	63	1.55%	10	2.76%	43	2.95%	43
MS 529 Age 17-18 Grp	0.83%		6.77%		0.60%		2.46%		2.72%	
<b>Target Fund Fixed Income</b>										
Target Fund Fixed Income Portfolio	1.17%	23	5.12%	47	1.77%	24	1.80%	42	1.80%	47
Target Fund F.I. Blended Benchmark	1.25%	20	5.27%	44	2.49%	10	2.12%	28	2.09%	33
MS 529 Static Short-Term	0.87%		4.97%		0.62%		1.59%		1.66%	
Conserv. Age Based 19+ yrs (F.I.)	1.17%	4	5.12%	58	1.77%	13	1.80%	54	1.80%	62
Target Fund F.I. Blended Benchmark	1.25%	2	5.27%	52	2.49%	7	2.12%	38	2.09%	50
MS 529 Age 19+ Grp	0.83%		5.39%		0.64%		1.89%		2.07%	

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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Individual Funds Portfolios</b>										
<b>Money Market Funds</b>										
State Street US Govt MM (net all)*	1.28%	60	5.26%	64	2.95%	48	1.99%	65	1.82%	72
State Street US Govt MM (net mgr)	1.31%	37	5.40%	44	3.10%	20	2.13%	34	2.01%	35
3 Month Treasury Bill	1.32%	32	5.40%	43	3.03%	33	2.16%	32	2.07%	29
Callan Money Market Funds	1.29%		5.35%		2.94%		2.05%		1.91%	
<b>Fixed Income Funds</b>										
PIMCO Short-Term (net all)*	1.45%	6	6.43%	29	2.71%	3	2.32%	16	2.14%	30
PIMCO Short-Term (net mgr)	1.45%	6	6.60%	27	2.99%	3	2.61%	6	2.46%	11
3 Month T-Bills	1.37%	10	5.64%	67	3.17%	2	2.22%	18	2.10%	31
Blmbg Aggregate 1-3 Index	0.95%	81	4.92%	88	0.56%	73	1.20%	81	1.49%	83
Callan Short Term FI MFs	1.11%		5.96%		0.93%		1.73%		1.97%	
Amer Cent Short Dur Infl Prot (net all)*	1.27%	1	4.84%	7	1.48%	1	2.82%	6	2.55%	19
Amer Cent Short Dur Infl Prot (net mgr)	1.41%	1	5.14%	5	1.77%	1	3.01%	4	2.80%	7
Blmbg US TIPS 0-5 Index	1.41%	1	5.37%	4	2.15%	1	3.16%	3	2.91%	6
Callan TIPS MFs	0.86%		2.66%		(1.48%)		1.97%		2.32%	
Fidelity Inv Grade Bond (net all)*	0.25%	57	3.23%	53	(2.81%)	32	0.31%	28	1.21%	40
Fidelity Inv Grade Bond (net mgr)**	0.34%	21	3.50%	43	(2.56%)	11	0.61%	13	1.55%	13
Blmbg Aggregate Index	0.07%	92	2.63%	80	(3.02%)	57	(0.23%)	91	0.86%	85
Callan Core Bond MFs	0.28%		3.36%		(2.98%)		0.13%		1.14%	
Northern Funds Bond Index (net all)*	0.01%	96	2.21%	92	(3.34%)	87	(0.63%)	93	0.41%	95
Northern Funds Bond Index (net mgr)	0.06%	93	2.52%	82	(3.07%)	64	(0.33%)	91	0.77%	91
Blmbg Aggregate Index	0.07%	92	2.63%	80	(3.02%)	57	(0.23%)	91	0.86%	85
Callan Core Bond MFs	0.28%		3.36%		(2.98%)		0.13%		1.14%	
BlackRock High Yield Bond (net all)*	1.41%	32	10.84%	22	2.02%	26	-	-	-	-
BlackRock High Yield Bond (net mgr)	1.39%	34	11.16%	19	2.29%	23	4.30%	19	4.55%	17
Blmbg HY Corp 2% Iss Cap	1.09%	62	10.43%	28	1.64%	43	3.90%	34	4.22%	30
Callan High Yield MFs	1.21%		9.93%		1.46%		3.48%		3.82%	
AB Global Bond Fund (net all)*	(0.00%)	36	4.97%	44	(2.08%)	48	-	-	-	-
AB Global Bond Fund (net mgr)	(0.05%)	39	5.25%	38	(1.80%)	43	0.06%	47	1.04%	46
Blmbg Global Aggregate Index	0.12%	28	4.20%	57	(1.57%)	36	0.25%	45	1.49%	39
Callan Global FI MFs	(0.21%)		4.71%		(2.54%)		(0.11%)		0.89%	
PGIM Total Return Bond (net all)*	0.41%	30	4.83%	17	(2.84%)	54	-	-	-	-
PGIM Total Return Bond (net mgr)***	0.47%	18	5.10%	14	(2.54%)	39	0.31%	55	1.55%	31
Blmbg Aggregate Index	0.07%	88	2.63%	86	(3.02%)	68	(0.23%)	89	0.86%	85
Callan Core Plus MFs	0.31%		3.87%		(2.75%)		0.34%		1.35%	
<b>Balanced Funds</b>										
T. Rowe Price Balanced (net all)	1.90%	48	14.87%	47	3.10%	69	7.71%	62	7.60%	63
T. Rowe Price Balanced (net mgr)	2.00%	43	15.17%	44	3.39%	65	8.03%	55	7.94%	60
Balanced Fund Blended Benchmark	2.20%	33	14.93%	47	4.59%	42	8.82%	46	8.71%	39
Callan Dom Balanced MFs	1.72%		14.35%		3.98%		8.67%		8.54%	
<b>Domestic Equity Funds</b>										
T. Rowe Pr Large Cap Growth (net all)*	7.45%	31	35.64%	29	6.42%	72	16.21%	52	16.91%	38
T. Rowe Pr Large Cap Growth (net mgr)	7.52%	27	36.03%	22	6.73%	66	16.57%	45	17.30%	34
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	18.64%	10
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		16.25%	
Northern Stock Index (net all)*	4.21%	34	24.16%	50	9.62%	55	14.59%	52	13.80%	38
Northern Stock Index (net mgr)	4.26%	32	24.48%	49	9.92%	52	14.93%	43	14.17%	32
S&P 500	4.28%	31	24.56%	49	10.01%	51	15.05%	40	14.28%	28
Callan Large Cap Core MFs	3.65%		24.19%		10.20%		14.74%		13.34%	

(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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
DFA US Large Cap Value (net all)*	(3.04%)	86	15.75%	48	6.05%	64	9.32%	66	-	
DFA US Large Cap Value (net mgr)	(2.96%)	86	16.03%	44	6.34%	57	9.64%	56	8.74%	65
Russell 1000 Value Index	(2.17%)	65	13.06%	77	5.52%	80	9.01%	70	8.61%	71
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		9.32%	
Northern Mid Cap Index (net all)*	(3.54%)	45	13.19%	34	4.05%	34	9.81%	35	8.89%	68
Northern Mid Cap Index (net mgr)	(3.46%)	40	13.50%	32	4.35%	33	10.14%	31	9.26%	61
S&P Mid Cap 400 Index	(3.45%)	40	13.57%	32	4.47%	33	10.27%	28	9.40%	56
Callan Mid Cap MFs	(3.65%)		12.03%		0.67%		9.35%		9.90%	
T. Rowe Pr QM Sm Cap Growth (net all)*	(1.39%)	19	14.23%	21	1.62%	36	8.22%	47	9.38%	36
T. Rowe Pr QM Sm Cap Growth (net mgr)	(1.28%)	17	14.57%	19	1.93%	34	8.59%	40	9.77%	27
Russell 2000 Growth Index	(2.92%)	44	9.14%	63	(4.86%)	78	6.17%	77	7.28%	70
Callan Small Cap MFs	(3.26%)		10.58%		(0.46%)		8.00%		8.56%	
Northern Small Cap Index (net all)	(3.37%)	51	9.65%	57	(2.92%)	71	6.49%	73	6.36%	85
Northern Small Cap Index (net mgr)	(3.28%)	50	9.96%	54	(2.66%)	70	6.76%	68	6.68%	80
Russell 2000 Index	(3.28%)	50	10.06%	54	(2.58%)	70	6.94%	65	6.85%	79
Callan Small Cap MFs	(3.26%)		10.58%		(0.46%)		8.00%		8.56%	
T. Rowe Price Small Cap Value (net all)	(3.34%)	49	8.41%	82	-		-		-	
T. Rowe Price Small Cap Value (net mgr)	(3.28%)	48	8.71%	79	(0.74%)	92	6.84%	76	6.87%	63
Russell 2000 Value Index	(3.64%)	52	10.90%	60	(0.53%)	90	7.07%	75	5.89%	80
Callan Sm Cap Value MF	(3.53%)		12.14%		2.96%		9.10%		7.35%	
<b>Underlying Funds</b>										
Northern Small Cap Value (net mgr)*	(3.73%)	53	10.20%	64	2.41%	65	6.29%	84	5.20%	89
Russell 2000 Value Index	(3.64%)	52	10.90%	60	(0.53%)	90	7.07%	75	5.89%	80
Callan Sm Cap Value MF	(3.53%)		12.14%		2.96%		9.10%		7.35%	
<b>International Equity</b>										
Northern Int'l Equity Index (net all)*	(0.42%)	58	11.06%	34	2.72%	35	6.17%	51	5.34%	54
Northern Int'l Equity Index (net mgr)	(0.34%)	57	11.43%	33	3.00%	30	6.49%	44	5.69%	44
MSCI EAFE Index	(0.42%)	58	11.54%	32	2.89%	31	6.46%	44	5.73%	43
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	
Neuberger Berman Int'l Lrg Cp (net all)*	1.18%	19	10.85%	35	(0.80%)	74	6.22%	50	5.57%	47
Neuberger Berman Int'l Lrg Cp (net mgr)	1.26%	19	11.18%	34	(0.52%)	71	6.54%	43	5.91%	34
MSCI EAFE Index	(0.42%)	58	11.54%	32	2.89%	31	6.46%	44	5.73%	43
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	
DFA Int'l Small Company (net all)*	(0.10%)	42	10.16%	41	(0.31%)	31	5.84%	38	4.20%	55
DFA Int'l Small Company (net mgr)	(0.06%)	40	10.44%	40	(0.09%)	29	6.19%	35	4.58%	51
MSCI World Small Cap ex US	(1.56%)	67	7.80%	55	(2.98%)	49	4.69%	59	4.05%	56
Callan Intl Small Cap MFs	(0.49%)		8.80%		(3.08%)		5.37%		4.58%	
Vanguard EM Select Stock (net all)*	3.84%	56	8.81%	62	(5.01%)	35	3.10%	48	-	
Vanguard EM Select Stock (net mgr)	3.93%	54	9.15%	55	(4.76%)	33	3.40%	42	-	
FTSE Emerging Index	5.84%	21	13.87%	43	(3.14%)	17	4.12%	30	4.66%	22
Callan Emerging Equity MF	4.03%		10.95%		(6.20%)		2.94%		3.04%	
<b>Real Estate</b>										
Principal Global Real Estate (net all)*	(1.38%)	21	5.16%	53	(5.37%)	83	(0.32%)	70	-	
Principal Global Real Estate (net mgr)	(1.31%)	18	5.47%	46	(5.10%)	76	0.02%	65	-	
FTSE EPRA/NAREIT Dev REIT	(2.43%)	56	4.52%	66	(4.77%)	68	(0.69%)	78	1.35%	76
Callan Gbl Real Estate MF	(2.22%)		5.28%		(3.88%)		1.06%		2.62%	
DFA Real Estate (net all)	(0.42%)	47	6.03%	44	(1.75%)	63	3.26%	65	-	
DFA Real Estate (net mgr)	(0.37%)	46	6.27%	40	(1.49%)	54	3.53%	53	-	
Dow Jones U.S. Select REIT Index	(0.16%)	40	7.15%	20	(0.14%)	13	2.78%	72	3.96%	77
Callan Real Estate MFs	(0.49%)		5.83%		(1.46%)		3.56%		4.63%	
<b>Commodities</b>										
Parametric Comm Strat Advs (net all) (1)	3.64%	11	-		-		-		-	
Parametric Comm Strategy I (net mgr)	3.67%	11	10.31%	17	9.56%	15	12.42%	12	9.33%	12
Bloomberg Commodity Total Return	2.89%	15	5.00%	73	5.65%	50	7.25%	70	5.14%	65
Callan Cmdties Genl MF	2.32%		5.87%		5.66%		7.84%		5.83%	

(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.

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

## 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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Bank Savings</b>										
Bank Savings 529 (net all)	1.35%	9	5.50%	7	3.15%	8	-	-	-	-
3-month Treasury Bill	1.32%	10	5.40%	11	3.03%	15	2.16%	19	2.07%	17
MS 529 Static Money Marke	1.19%		4.83%		2.70%		1.94%		1.82%	

(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.

**Alabama CollegeCounts Advisor Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>Money Market Funds</b>									
<b>State Street US Govt MM</b> Callan Money Market Funds	1.3 37	5.4 44	3.1 20	2.1 34	2.0 35			-0.5 39	-0.1 35
3 Month Treasury Bill	1.3 32	5.4 43	3.0 33	2.2 32	2.1 29				0.0 29
<b>Fixed Income Funds</b>									
<b>PIMCO Short-Term</b> Callan Short Term FI MFs	1.4 6	6.6 27	3.0 3	2.6 6	2.5 11			0.2 5	0.2 5
3 Month T-Bills	1.4 10	5.6 67	3.2 2	2.2 18	2.1 31				0.0 26
<b>Amer Cent Short Dur Infl Prot Bond</b> Callan TIPS MFs	1.4 1	5.1 5	1.8 1	3.0 4	2.8 7			-0.1 25	0.2 1
Blmbg US TIPS 0-5 Index	1.4 1	5.4 4	2.2 1	3.2 3	2.9 6				0.4 1
<b>Fidelity Investment Grade Bond</b> Callan Core Bond MFs	0.3 21	3.5 43	-2.6 11	0.6 13	1.6 13			0.5 13	-0.1 13
Blmbg Aggregate Index	0.1 92	2.6 80	-3.0 57	-0.2 91	0.9 85				-0.2 88
<b>Northern Funds Bond Index (i)</b> Callan Core Bond MFs	0.1 93	2.5 82	-3.1 64	-0.3 91	0.8 91			-0.8 96	-0.2 93
Blmbg Aggregate Index	0.1 92	2.6 80	-3.0 57	-0.2 91	0.9 85				-0.2 88
<b>BlackRock High Yield Bond</b> Callan High Yield MFs	1.4 34	11.2 19	2.3 23	4.3 19	4.5 17			0.4 13	0.3 25
Blmbg HY Corp 2% Iss Cap	1.1 62	10.4 28	1.6 43	3.9 34	4.2 30				0.2 31
<b>AB Global Bond Fund</b> Callan Global FI MFs	-0.1 39	5.3 38	-1.8 43	0.1 47	1.0 46			-0.2 56	-0.2 54
Blmbg Global Aggregate Index	0.1 28	4.2 57	-1.6 36	0.2 45	1.5 39				-0.1 40
<b>PGIM Total Return Bond</b> Callan Core Plus MFs	0.5 18	5.1 14	-2.5 39	0.3 55	1.5 31			0.2 40	-0.1 31
Blmbg Aggregate Index	0.1 88	2.6 86	-3.0 68	-0.2 89	0.9 85				-0.2 95
<b>Balanced Funds</b>									

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**  
**June 30, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>T. Rowe Price Balanced</b> Callan Dom Balanced MFs	2.0 43	15.2 44	3.4 65	8.0 55	7.9 60			-0.4 70	0.4 53
Balanced Fund Blended Benchmark	2.2 33	14.9 47	4.6 42	8.8 46	8.7 39				0.5 38
<b>Domestic Equity Funds</b>									
<b>T. Rowe Price Large Cap Growth</b> Callan Large Cap Grwth MF	7.5 27	36.0 22	6.7 66	16.6 45	17.3 34			-0.3 27	0.7 36
Russell 1000 Growth Index	8.3 16	33.5 46	11.3 4	19.3 8	18.6 10				0.8 10
<b>Northern Stock Index (i)</b> Callan Large Cap Core MFs	4.3 32	24.5 49	9.9 52	14.9 43	14.2 32			-4.3 100	0.7 34
S&P 500	4.3 31	24.6 49	10.0 51	15.0 40	14.3 28				0.7 33
<b>DFA US Large Cap Value</b> Callan Lg Cap Value MF	-3.0 86	16.0 44	6.3 57	9.6 56	8.7 65			0.0 65	0.3 80
Russell 1000 Value Index	-2.2 65	13.1 77	5.5 80	9.0 70	8.6 71				0.4 64
<b>Northern Funds Mid Cap Index (i)</b> Callan Mid Cap MFs	-3.5 40	13.5 32	4.4 33	10.1 31	9.3 61			-2.3 100	0.3 56
S&P Mid Cap 400 Index	-3.4 40	13.6 32	4.5 33	10.3 28	9.4 56				0.3 53
<b>T. Rowe Price QM Small Cap Growth</b> Callan Small Cap MFs	-1.3 17	14.6 19	1.9 34	8.6 40	9.8 27			0.4 20	0.4 17
Russell 2000 Growth Index	-2.9 44	9.1 63	-4.9 78	6.2 77	7.3 70				0.2 71
<b>Northern Small Cap Index (i)</b> Callan Small Cap MFs	-3.3 50	10.0 54	-2.7 70	6.8 68	6.7 80			-2.2 100	0.2 81
Russell 2000 Index	-3.3 50	10.1 54	-2.6 70	6.9 65	6.8 79				0.2 76
<b>T. Rowe Price Small Cap Value</b> Callan Sm Cap Value MF	-3.3 48	8.7 79	-0.7 92	6.8 76	6.9 63			0.2 65	0.2 47
Russell 2000 Value Index	-3.6 52	10.9 60	-0.5 90	7.1 75	5.9 80				0.2 80
<b>International Equity Funds</b>									
<b>Northern Int'l Equity Index (i)</b> Callan Non US Equity MFs	-0.3 57	11.4 33	3.0 30	6.5 44	5.7 44			-0.0 48	0.2 31
MSCI EAFE Index	-0.4 58	11.5 32	2.9 31	6.5 44	5.7 43				0.2 26

Returns:  
■ above median  
■ third quartile  
■ fourth quartile



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

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

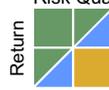
Sharpe Ratio:  
■ above median  
■ third quartile  
■ fourth quartile

(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**  
**June 30, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>Neuberger Berman Int'l Lrg Cp</b> Callan Non US Equity MFs	1.3 19	11.2 34	-0.5 71	6.5 43	5.9 34			0.0 35	0.2 30
MSCI EAFE Index	-0.4 58	11.5 32	2.9 31	6.5 44	5.7 43				0.2 26
<b>DFA Int'l Small Company</b> Callan Intl Small Cap MFs	-0.1 40	10.4 40	-0.1 29	6.2 35	4.6 51			0.2 31	0.1 45
MSCI World Small Cap ex US	-1.6 67	7.8 55	-3.0 49	4.7 59	4.0 56				0.1 56
<b>Vanguard EM Select Stock</b> Callan Emerging Equity MF	3.9 54	9.2 55	-4.8 33	3.4 42	4.1 30			-0.1 35	0.1 30
FTSE Emerging Index	5.8 21	13.9 43	-3.1 17	4.1 30	4.7 22				0.1 17
<b>Real Estate Funds</b>									
<b>Principal Global Real Estate</b> Callan Gbl Real Estate MF	-1.3 18	5.5 46	-5.1 76	0.0 65	2.8 46			0.5 43	0.0 46
FTSE EPRA/NAREIT Dev REIT	-2.4 56	4.5 66	-4.8 68	-0.7 78	1.4 76				-0.0 76
<b>DFA Real Estate</b> Callan Real Estate MFs	-0.4 46	6.3 40	-1.5 54	3.5 53	5.1 41			0.3 35	0.2 37
Dow Jones U.S. Select REIT Index	-0.2 40	7.1 20	-0.1 13	2.8 72	4.0 77				0.1 79
<b>Commodity Funds</b>									
<b>Parametric Commodity Strategy I</b> Callan Cmnties Genl MF	3.7 11	10.3 17	9.6 15	12.4 12	9.3 12			0.9 5	0.4 8
Bloomberg Commodity Total Return	2.9 15	5.0 73	5.7 50	7.2 70	5.1 65				0.2 66
<b>Underlying Funds</b>									
<b>Northern Small Cap Value</b> Callan Sm Cap Value MF	-3.7 53	10.2 64	2.4 65	6.3 84	5.2 89			-0.2 96	0.1 85
Russell 2000 Value Index	-3.6 52	10.9 60	-0.5 90	7.1 75	5.9 80				0.2 80
<b>Bank Savings</b>									
<b>Bank Savings 529</b> MS 529 Static Money Market	1.3 9	5.5 7	3.2 8						
3-month Treasury Bill	1.3 10	5.4 11	3.0 15	2.2 19	2.1 17				0.0 16

Returns:  
■ above median  
■ third quartile  
■ fourth quartile

Risk Quadrant:  
  
 Return  
 Risk

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

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

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

## Morningstar Ratings and Rankings

Plan 1 - Advisor - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
AB Global Bond Fund	Global Fixed Income	ANAZX	3	\$42,302,709
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	4	\$89,423,959
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$23,084,847
BlackRock High Yield	High Yield	BHYIX	4	\$52,618,432
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$23,301,136
DFA U.S. Large Cap Value	Large Value	DFLVX	2	\$111,868,481
DFA Real Estate	Real Estate	DFREX	4	\$3,706,101
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$104,889,360
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	3	\$75,151,977
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$9,743,596
Northern International Equity Index	Foreign Large Blend	NOINX	4	\$63,785,567
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	4	\$66,787,753
Northern Small Cap Index	Small Blend	NSIDX	3	\$10,337,054
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$12,505,345
Northern Stock Index	Large Blend	NOSIX	4	\$186,752,076
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	\$16,192,411
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$154,810,191
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$125,473,329
Principal Global Real Estate	Real Estate	PGRSX	3	\$22,993,903
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$81,726,672
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$60,917,702
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$153,170,878
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	3	\$6,657,345
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	4	\$20,984,163
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	4	\$33,023,307

\*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	\$42,302,709
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$89,423,959
BlackRock High Yield	Positive	Positive	\$52,618,432
DFA International Small Company	Positive	Positive	\$23,301,136
DFA U.S. Large Cap Value	Positive	Positive	\$111,868,481
DFA Real Estate	Positive	Positive	\$3,706,101
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$104,889,360
Neuberger Berman Int'l Large Cap	Positive	Positive	\$75,151,977
Northern Funds Bond Index	Positive	Positive	\$9,743,596
Northern International Equity Index	Positive	Positive	\$63,785,567
Northern Mid-Cap Index	Positive	Positive	\$66,787,753
Northern Small Cap Index	Positive	Positive	\$10,337,054
Northern Small Cap Value (underlying fund)	Watch List	Watch List	\$12,505,345
Northern Stock Index	Positive	Positive	\$186,752,076
Parametric Commodity Strategy	Positive	Positive	\$16,192,411
PIMCO Short-Term	Positive	Positive	\$154,810,191
PGIM Total Return Bond	Positive	Positive	\$125,473,329
Principal Global Real Estate	Watch List	Watch List	\$22,993,903
State Street US Govt. Money Market	Positive	Positive	\$81,726,672
T. Rowe Price Balanced	Watch List	Watch List	\$60,917,702
T. Rowe Price Large Cap Growth	Positive	Positive	\$153,170,878
T. Rowe Price Small Cap Value	Positive	Positive	\$6,657,345
T. Rowe QM Small Cap Growth	Positive	Positive	\$20,984,163
Vanguard Emerging Markets Select	Positive	Positive	\$33,023,307

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

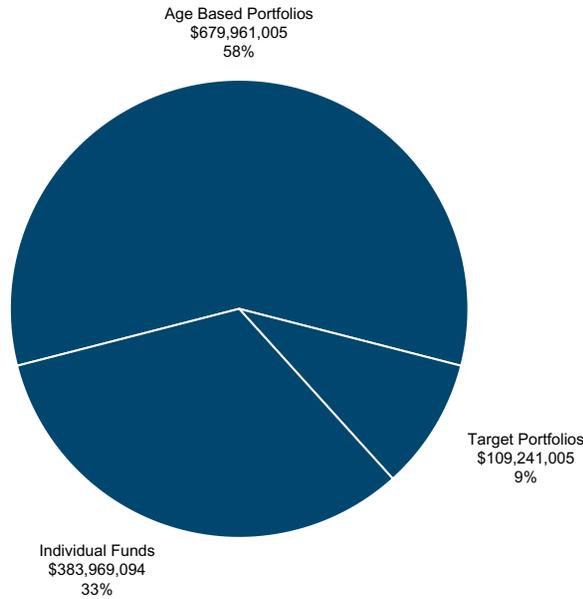
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

## **Direct Plan Performance**

## Changes in Investment Fund Balances Period Ended June 30, 2024

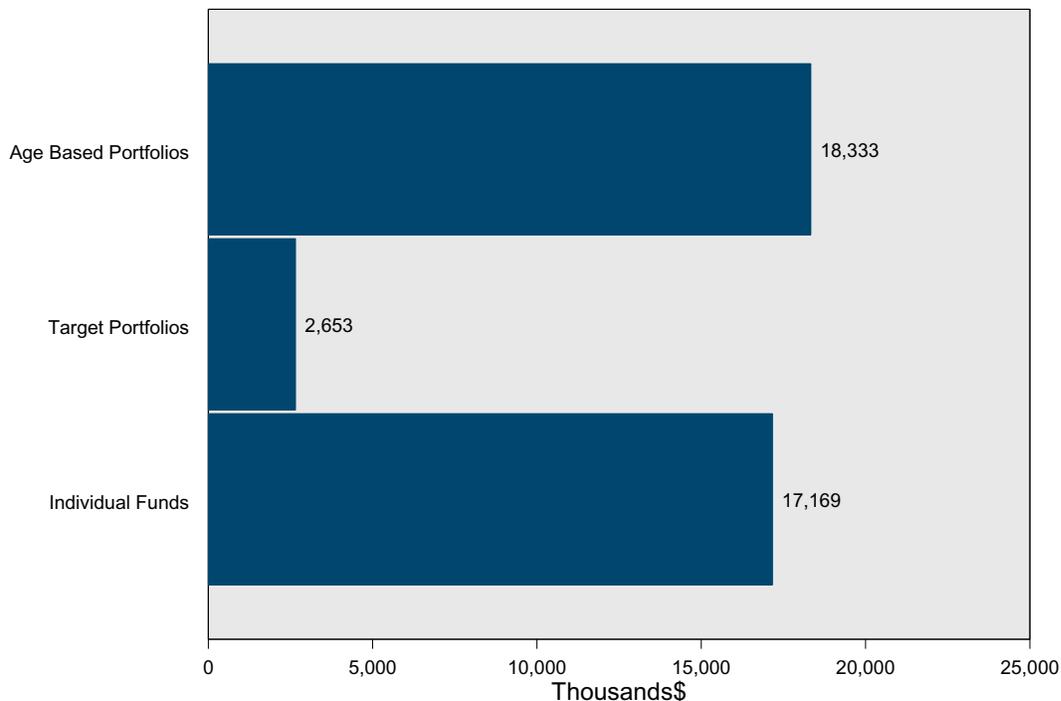
### Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2024.



### Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. 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

	June 30, 2024			March 31, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Age Based Portfolios</b>	<b>\$679,961,005</b>	<b>57.96%</b>	<b>\$8,953,648</b>	<b>\$9,379,113</b>	<b>\$661,628,244</b>	<b>58.29%</b>
<b>Aggressive</b>	<b>\$389,904,249</b>	<b>33.24%</b>	<b>\$7,310,161</b>	<b>\$5,689,419</b>	<b>\$376,904,669</b>	<b>33.21%</b>
Aggressive Age Based 0-2 yrs (Fd 100)	12,602,328	1.07%	(1,159,605)	235,620	13,526,313	1.19%
Aggressive Age Based 3-5 yrs (Fd 90)	36,136,336	3.08%	76,782	684,583	35,374,972	3.12%
Aggressive Age Based 6-8 yrs (Fd 80)	58,376,623	4.98%	525,285	1,018,847	56,832,491	5.01%
Aggressive Age Based 9-10 yrs (Fd 70)	48,519,415	4.14%	(75,583)	783,278	47,811,720	4.21%
Aggressive Age Based 11-12 yrs (Fd 60)	49,899,855	4.25%	436,558	729,114	48,734,182	4.29%
Aggressive Age Based 13-14 yrs (Fd 50)	52,476,201	4.47%	(539,850)	695,958	52,320,093	4.61%
Aggressive Age Based 15-16 yrs (Fd 40)	46,958,678	4.00%	2,599,256	606,542	43,752,880	3.85%
Aggressive Age Based 17-18 yrs (Fd 30)	41,903,230	3.57%	2,764,387	496,079	38,642,764	3.40%
Aggressive Age Based 19+ yrs (Fd 20)	43,031,585	3.67%	2,682,931	439,400	39,909,254	3.52%
<b>Moderate</b>	<b>\$258,942,961</b>	<b>22.07%</b>	<b>\$1,474,392</b>	<b>\$3,342,764</b>	<b>\$254,125,805</b>	<b>22.39%</b>
Moderate Age Based 0-2 yrs (Fd 90)	6,455,777	0.55%	(69,355)	128,926	6,396,206	0.56%
Moderate Age Based 3-5 yrs (Fd 80)	20,041,849	1.71%	(399,632)	351,862	20,089,618	1.77%
Moderate Age Based 6-8 yrs (Fd 70)	31,540,048	2.69%	(946,803)	483,810	32,003,040	2.82%
Moderate Age Based 9-10 yrs (Fd 60)	27,043,791	2.31%	(93,397)	406,339	26,730,850	2.36%
Moderate Age Based 11-12 yrs (Fd 50)	32,381,325	2.76%	(76,406)	420,502	32,037,228	2.82%
Moderate Age Based 13-14 yrs (Fd 40)	31,105,163	2.65%	271,655	397,993	30,435,515	2.68%
Moderate Age Based 15-16 yrs (Fd 30)	34,094,915	2.91%	313,455	382,255	33,399,206	2.94%
Moderate Age Based 17-18 yrs (Fd 20)	34,649,876	2.95%	586,030	357,884	33,705,963	2.97%
Moderate Age Based 19+ yrs (Fd 10)	41,630,216	3.55%	1,888,843	413,194	39,328,178	3.46%
<b>Conservative</b>	<b>\$31,113,794</b>	<b>2.65%</b>	<b>\$169,094</b>	<b>\$346,930</b>	<b>\$30,597,770</b>	<b>2.70%</b>
Conserv. Age Based 0-2 yrs (Fd 80)	454,622	0.04%	(56,990)	7,960	503,652	0.04%
Conserv. Age Based 3-5 yrs (Fd 70)	1,338,678	0.11%	(19,558)	22,052	1,336,185	0.12%
Conserv. Age Based 6-8 yrs (Fd 60)	2,000,237	0.17%	(20,744)	28,154	1,992,827	0.18%
Conserv. Age Based 9-10 yrs (Fd 50)	2,062,012	0.18%	(219,116)	24,817	2,256,311	0.20%
Conserv. Age Based 11-12 yrs (Fd 40)	1,960,239	0.17%	(1,116)	21,427	1,939,929	0.17%
Conserv. Age Based 13-14 yrs (Fd 30)	1,800,759	0.15%	221,233	20,983	1,558,543	0.14%
Conserv. Age Based 15-16 yrs (Fd 20)	4,133,221	0.35%	166,991	40,210	3,926,019	0.35%
Conserv. Age Based 17-18 yrs (Fd 10)	6,994,584	0.60%	(254,681)	69,887	7,179,378	0.63%
Conserv. Age Based 19+ yrs (F.I.)	10,369,444	0.88%	353,075	111,441	9,904,927	0.87%
<b>Target Fund Portfolios</b>	<b>\$109,241,005</b>	<b>9.31%</b>	<b>\$745,018</b>	<b>\$1,908,476</b>	<b>\$106,587,511</b>	<b>9.39%</b>
Target Fund 100 Portfolio	54,504,453	4.65%	392,101	1,058,188	53,054,164	4.67%
Target Fund 80 Portfolio	28,924,815	2.47%	(515,049)	505,494	28,934,369	2.55%
Target Fund 60 Portfolio	14,815,222	1.26%	165,675	216,821	14,432,726	1.27%
Target Fund 40 Portfolio	5,044,563	0.43%	459,745	66,204	4,518,615	0.40%
Target Fund 20 Portfolio	3,389,651	0.29%	(117,023)	35,295	3,471,379	0.31%
Target Fund Fixed Income Portfolio	2,562,300	0.22%	359,569	26,474	2,176,258	0.19%
<b>Individual Funds</b>	<b>\$383,969,094</b>	<b>32.73%</b>	<b>\$8,101,490</b>	<b>\$9,067,779</b>	<b>\$366,799,826</b>	<b>32.32%</b>
<b>Money Market</b>	<b>\$27,866,853</b>	<b>2.38%</b>	<b>\$1,951,263</b>	<b>\$(5,000)</b>	<b>\$25,920,590</b>	<b>2.28%</b>
Vanguard Cash Resv Fed Money Mkt Fd (1)	27,866,853	2.38%	1,951,263	(5,000)	25,920,590	2.28%
<b>Fixed Income</b>	<b>\$23,607,170</b>	<b>2.01%</b>	<b>\$594,500</b>	<b>\$125,142</b>	<b>\$22,887,528</b>	<b>2.02%</b>
PIMCO Short-Term	1,674,971	0.14%	90,147	24,060	1,560,765	0.14%
Vanguard Short-Term Infl-Protected (1)	2,017,804	0.17%	117,670	28,135	1,871,999	0.16%
Vanguard Short-Term Bond (1)	3,390,962	0.29%	(123,261)	24,662	3,489,561	0.31%
Vanguard Inflation-Protected Securities	2,247,210	0.19%	70,813	19,535	2,156,861	0.19%
Fidelity Advisor Investment Grade Bond	1,396,597	0.12%	7,747	3,903	1,384,948	0.12%
Vanguard Total Bond Market Index (1)	12,299,298	1.05%	416,236	22,744	11,860,319	1.04%
PGIM Total Return Bond (1)	580,327	0.05%	15,148	2,103	563,076	0.05%
<b>Underlying Funds</b>						
Vanguard EM Govt Bond Index (1)	-	-	0	0	-	-
Vanguard HY Corp Admiral Shares (1)	-	-	0	0	-	-
<b>Balanced</b>	<b>\$9,392,035</b>	<b>0.80%</b>	<b>\$212,715</b>	<b>\$173,923</b>	<b>\$9,005,397</b>	<b>0.79%</b>
T. Rowe Price Balanced	9,392,035	0.80%	212,715	173,923	9,005,397	0.79%
<b>Domestic Equity</b>	<b>\$283,879,443</b>	<b>24.20%</b>	<b>\$4,284,282</b>	<b>\$8,758,951</b>	<b>\$270,836,210</b>	<b>23.86%</b>
T. Rowe Price Large-Cap Growth	21,191,532	1.81%	141,031	1,470,386	19,580,115	1.73%
Vanguard Growth Index	50,792,626	4.33%	911,975	4,003,066	45,877,585	4.04%
Vanguard Total Stock Market Index (1)	54,488,231	4.64%	601,421	1,702,164	52,184,646	4.60%
Vanguard 500 Index	90,679,334	7.73%	1,994,575	3,695,416	84,989,343	7.49%
DFA U.S. Large-Cap Value	3,088,767	0.26%	13,977	2,291	3,072,499	0.27%
Vanguard Value Index	11,575,344	0.99%	45,087	(112,875)	11,643,133	1.03%
Vanguard Extended Market Index	4,070,252	0.35%	77,677	(142,499)	4,135,075	0.36%
Vanguard Mid-Cap Index	15,112,316	1.29%	78,324	(429,025)	15,463,016	1.36%
Vanguard Explorer	4,124,093	0.35%	(39,906)	(158,586)	4,322,586	0.38%
Vanguard Small-Cap Growth Index	10,934,424	0.93%	98,116	(436,911)	11,273,219	0.99%
Vanguard Small-Cap Index	7,251,075	0.62%	129,324	(313,671)	7,435,423	0.66%
DFA U.S. Small-Cap Value	4,431,519	0.38%	120,789	(245,529)	4,556,260	0.40%
Vanguard Small-Cap Value Index	6,139,929	0.52%	111,893	(275,275)	6,303,311	0.56%

(1) Fund is held in the Age Based and Target Fund Portfolios.

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. 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

	June 30, 2024		Net New Inv.	Inv. Return	March 31, 2024	
	Market Value	Weight			Market Value	Weight
<b>International Equity</b>	<b>\$21,399,252</b>	<b>1.82%</b>	<b>\$380,504</b>	<b>\$126,584</b>	<b>\$20,892,165</b>	<b>1.84%</b>
Dodge & Cox International Stock	4,390,528	0.37%	171,691	(1,969)	4,220,806	0.37%
Vanguard Total International Stock I (1)	17,008,725	1.45%	208,813	128,553	16,671,359	1.47%
<b>Real Estate</b>	<b>\$5,519,635</b>	<b>0.47%</b>	<b>\$(7,392)</b>	<b>\$(111,820)</b>	<b>\$5,638,848</b>	<b>0.50%</b>
Vanguard REIT Index (1)	5,519,635	0.47%	(7,392)	(111,820)	5,638,848	0.50%
<b>Bank Savings</b>	<b>\$12,304,707</b>	<b>1.05%</b>	<b>\$685,619</b>	<b>\$ (0)</b>	<b>\$11,619,087</b>	<b>1.02%</b>
Bank Savings 529	12,304,707	1.05%	685,619	(0)	11,619,087	1.02%
<b>Total Fund (2)</b>	<b>\$1,173,171,104</b>	<b>100.0%</b>	<b>\$17,800,155</b>	<b>\$20,355,368</b>	<b>\$1,135,015,581</b>	<b>100.0%</b>

(1) Fund is held in the Age Based and Target Fund Portfolios.  
(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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Portfolios</b>										
<b>Target Fund 100</b>										
Target Fund 100 Portfolio	1.97%	23	17.24%	10	4.38%	15	10.16%	8	9.65%	9
Target Fund 100 Blended Benchmark	2.19%	14	17.99%	9	4.81%	11	10.51%	6	10.03%	5
MS 529 Static Alloc M Agg	1.59%		14.30%		3.02%		8.11%		7.88%	
Aggressive Age Based 0-2 yrs (Fd 100)	1.97%	12	17.24%	13	4.38%	15	10.16%	12	9.65%	9
Target Fund 100 Blended Benchmark	2.19%	6	17.99%	6	4.81%	7	10.51%	7	10.03%	4
MS 529 Age 0-4 Grp	1.50%		14.97%		3.25%		8.50%		8.15%	
<b>Target Fund 90</b>										
Aggressive Age Based 3-5 yrs (Fd 90)	1.90%	15	16.09%	13	4.04%	11	9.54%	7	9.14%	8
Target Fund 90 Blended Benchmark	2.08%	10	16.70%	10	4.29%	8	9.75%	6	9.38%	7
MS 529 Age 5-6 Grp	1.46%		14.00%		2.86%		7.65%		7.04%	
Moderate Age Based 0-2 yrs (Fd 90)	1.90%	16	16.09%	30	4.04%	24	9.54%	22	9.14%	18
Target Fund 90 Blended Benchmark	2.08%	8	16.70%	20	4.29%	18	9.75%	16	9.38%	13
MS 529 Age 0-4 Grp	1.50%		14.97%		3.25%		8.50%		8.15%	
<b>Target Fund 80</b>										
Target Fund 80 Portfolio	1.77%	31	14.93%	42	3.54%	33	8.72%	34	8.42%	35
Target Fund 80 Blended Benchmark	1.85%	26	15.07%	38	3.63%	29	8.83%	31	8.57%	31
MS 529 Static Alloc M Agg	1.59%		14.30%		3.02%		8.11%		7.88%	
Aggressive Age Based 6-8 yrs (Fd 80)	1.77%	17	14.93%	23	3.54%	12	8.72%	13	8.42%	8
Target Fund 80 Blended Benchmark	1.85%	8	15.07%	19	3.63%	9	8.83%	9	8.57%	6
MS 529 Age 7-8 Grp	1.34%		13.17%		2.29%		7.12%		6.78%	
Moderate Age Based 3-5 yrs (Fd 80)	1.77%	24	14.93%	26	3.54%	29	8.72%	20	8.42%	15
Target Fund 80 Blended Benchmark	1.85%	16	15.07%	25	3.63%	24	8.83%	16	8.57%	14
MS 529 Age 5-6 Grp	1.46%		14.00%		2.86%		7.65%		7.04%	
Conserv. Age Based 0-2 yrs (Fd 80)	1.77%	32	14.93%	54	3.54%	40	8.72%	43	8.42%	39
Target Fund 80 Blended Benchmark	1.85%	21	15.07%	47	3.63%	35	8.83%	39	8.57%	35
MS 529 Age 0-4 Grp	1.50%		14.97%		3.25%		8.50%		8.15%	
<b>Target Fund 70</b>										
Aggressive Age Based 9-10 yrs (Fd 70)	1.59%	13	13.56%	13	2.99%	9	7.73%	10	7.52%	6
Target Fund 70 Blended Benchmark	1.64%	12	13.37%	18	2.85%	15	7.69%	11	7.60%	5
MS 529 Age 9-10 Grp	1.19%		11.76%		1.73%		5.91%		5.90%	
Moderate Age Based 6-8 yrs (Fd 70)	1.59%	23	13.56%	44	2.99%	25	7.73%	32	7.52%	23
Target Fund 70 Blended Benchmark	1.64%	21	13.37%	48	2.85%	31	7.69%	33	7.60%	19
MS 529 Age 7-8 Grp	1.34%		13.17%		2.29%		7.12%		6.78%	
Conserv. Age Based 3-5 yrs (Fd 70)	1.59%	38	13.56%	59	2.99%	44	7.73%	46	7.52%	31
Target Fund 70 Blended Benchmark	1.64%	34	13.37%	61	2.85%	51	7.69%	47	7.60%	29
MS 529 Age 5-6 Grp	1.46%		14.00%		2.86%		7.65%		7.04%	

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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 60</b>										
Target Fund 60 Portfolio	1.45%	27	12.29%	48	2.44%	35	6.89%	45	6.79%	42
Target Fund 60 Blended Benchmark	1.51%	24	12.21%	50	2.40%	38	6.99%	41	6.96%	38
MS 529 Static Alloc Mod	1.17%		12.14%		1.98%		6.62%		6.53%	
Aggressive Age Based 11-12 yrs (Fd 60)	1.45%	14	12.29%	15	2.44%	15	6.89%	9	6.79%	11
Target Fund 60 Blended Benchmark	1.51%	11	12.21%	16	2.40%	16	6.99%	8	6.96%	8
MS 529 Age 11-12 Grp	1.12%		10.53%		1.46%		5.14%		5.24%	
Moderate Age Based 9-10 yrs (Fd 60)	1.45%	24	12.29%	37	2.44%	24	6.89%	27	6.79%	20
Target Fund 60 Blended Benchmark	1.51%	19	12.21%	41	2.40%	26	6.99%	23	6.96%	13
MS 529 Age 9-10 Grp	1.19%		11.76%		1.73%		5.91%		5.90%	
Conserv. Age Based 6-8 yrs (Fd 60)	1.45%	34	12.29%	70	2.44%	45	6.89%	56	6.79%	49
Target Fund 60 Blended Benchmark	1.51%	29	12.21%	73	2.40%	47	6.99%	54	6.96%	43
MS 529 Age 7-8 Grp	1.34%		13.17%		2.29%		7.12%		6.78%	
<b>Target Fund 50</b>										
Aggressive Age Based 13-14 yrs (Fd 50)	1.35%	7	11.04%	13	1.79%	17	5.92%	8	5.97%	4
Target Fund 50 Blended Benchmark	1.35%	6	10.91%	15	1.74%	18	6.01%	7	6.16%	3
MS 529 Age 13-14 Grp	1.03%		9.27%		0.93%		4.28%		4.48%	
Moderate Age Based 11-12 yrs (Fd 50)	1.35%	20	11.04%	38	1.79%	34	5.92%	29	5.97%	27
Target Fund 50 Blended Benchmark	1.35%	20	10.91%	45	1.74%	37	6.01%	26	6.16%	21
MS 529 Age 11-12 Grp	1.12%		10.53%		1.46%		5.14%		5.24%	
Conserv. Age Based 9-10 yrs (Fd 50)	1.35%	31	11.04%	63	1.79%	47	5.92%	49	5.97%	47
Target Fund 50 Blended Benchmark	1.35%	30	10.91%	65	1.74%	49	6.01%	48	6.16%	39
MS 529 Age 9-10 Grp	1.19%		11.76%		1.73%		5.91%		5.90%	
<b>Target Fund 40</b>										
Target Fund 40 Portfolio	1.27%	15	9.92%	42	1.41%	31	5.07%	35	5.19%	38
Target Fund 40 Blended Benchmark	1.22%	16	9.65%	47	1.31%	35	5.21%	30	5.43%	26
MS 529 Static Alloc M Con	0.98%		9.55%		0.95%		4.58%		4.78%	
Aggressive Age Based 15-16 yrs (Fd 40)	1.27%	3	9.92%	10	1.41%	17	5.07%	6	5.19%	5
Target Fund 40 Blended Benchmark	1.22%	5	9.65%	13	1.31%	19	5.21%	4	5.43%	3
MS 529 Age 15-16 Grp	0.88%		7.78%		0.59%		3.20%		3.44%	
Moderate Age Based 13-14 yrs (Fd 40)	1.27%	14	9.92%	37	1.41%	26	5.07%	30	5.19%	27
Target Fund 40 Blended Benchmark	1.22%	18	9.65%	41	1.31%	32	5.21%	20	5.43%	16
MS 529 Age 13-14 Grp	1.03%		9.27%		0.93%		4.28%		4.48%	
Conserv. Age Based 11-12 yrs (Fd 40)	1.27%	26	9.92%	68	1.41%	51	5.07%	54	5.19%	54
Target Fund 40 Blended Benchmark	1.22%	31	9.65%	72	1.31%	54	5.21%	45	5.43%	41
MS 529 Age 11-12 Grp	1.12%		10.53%		1.46%		5.14%		5.24%	
<b>Target Fund 30</b>										
Aggressive Age Based 17-18 yrs (Fd 30)	1.16%	3	8.54%	9	1.06%	28	4.15%	4	4.33%	7
Target Fund 30 Blended Benchmark	1.08%	11	8.15%	15	0.87%	35	4.14%	6	4.42%	6
MS 529 Age 17-18 Grp	0.83%		6.77%		0.60%		2.46%		2.72%	
Moderate Age Based 15-16 yrs (Fd 30)	1.16%	9	8.54%	28	1.06%	28	4.15%	21	4.33%	21
Target Fund 30 Blended Benchmark	1.08%	24	8.15%	40	0.87%	36	4.14%	23	4.42%	19
MS 529 Age 15-16 Grp	0.88%		7.78%		0.59%		3.20%		3.44%	
Conserv. Age Based 13-14 yrs (Fd 30)	1.16%	23	8.54%	62	1.06%	43	4.15%	54	4.33%	56
Target Fund 30 Blended Benchmark	1.08%	42	8.15%	69	0.87%	54	4.14%	56	4.42%	53
MS 529 Age 13-14 Grp	1.03%		9.27%		0.93%		4.28%		4.48%	

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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 20</b>										
Target Fund 20 Portfolio	1.04%	8	7.18%	28	0.76%	25	3.18%	20	3.44%	21
Target Fund 20 Blended Benchmark	1.06%	6	7.27%	26	0.84%	19	3.45%	15	3.76%	17
MS 529 Static Alloc Cons	0.65%		6.70%		0.03%		2.43%		3.11%	
Aggressive Age Based 19+ yrs (Fd 20)	1.04%	19	7.18%	10	0.76%	45	3.18%	7	3.44%	2
Target Fund 20 Blended Benchmark	1.06%	18	7.27%	9	0.84%	42	3.45%	4	3.76%	1
MS 529 Age 19+ Grp	0.83%		5.39%		0.64%		1.89%		2.07%	
Moderate Age Based 17-18 yrs (Fd 20)	1.04%	14	7.18%	38	0.76%	42	3.18%	31	3.44%	28
Target Fund 20 Blended Benchmark	1.06%	12	7.27%	36	0.84%	38	3.45%	20	3.76%	12
MS 529 Age 17-18 Grp	0.83%		6.77%		0.60%		2.46%		2.72%	
Conserv. Age Based 15-16 yrs (Fd 20)	1.04%	32	7.18%	63	0.76%	43	3.18%	51	3.44%	51
Target Fund 20 Blended Benchmark	1.06%	28	7.27%	62	0.84%	38	3.45%	40	3.76%	37
MS 529 Age 15-16 Grp	0.88%		7.78%		0.59%		3.20%		3.44%	
<b>Target Fund 10</b>										
Moderate Age Based 19+ yrs (Fd 10)	1.01%	22	5.90%	37	0.71%	47	2.32%	27	2.56%	31
Target Fund 10 Blended Benchmark	0.95%	31	5.80%	40	0.67%	48	2.40%	25	2.72%	25
MS 529 Age 19+ Grp	0.83%		5.39%		0.64%		1.89%		2.07%	
Conserv. Age Based 17-18 yrs (Fd 10)	1.01%	19	5.90%	70	0.71%	46	2.32%	55	2.56%	59
Target Fund 10 Blended Benchmark	0.95%	29	5.80%	73	0.67%	47	2.40%	53	2.72%	50
MS 529 Age 17-18 Grp	0.83%		6.77%		0.60%		2.46%		2.72%	
<b>Target Fund Fixed Income</b>										
Target Fund Fixed Income Portfolio	1.09%	31	4.67%	60	1.20%	34	1.55%	52	1.72%	48
Target Fund F.I. Blended Benchmark	1.08%	31	4.97%	50	1.48%	29	1.76%	44	1.90%	41
MS 529 Static Short-Term	0.87%		4.97%		0.62%		1.59%		1.66%	
Conserv. Age Based 19+ yrs (F.I.)	1.09%	12	4.67%	69	1.20%	27	1.55%	62	1.72%	66
Target Fund F.I. Blended Benchmark	1.08%	13	4.97%	62	1.48%	20	1.76%	54	1.90%	59
MS 529 Age 19+ Grp	0.83%		5.39%		0.64%		1.89%		2.07%	

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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Individual Funds Portfolios</b>										
<b>Money Market Funds</b>										
Vanguard Cash Resrv Fed MMF (net all)*	1.30%	48	5.33%	52	2.99%	40	2.06%	46	1.95%	43
Vanguard Cash Resrv Fed MMF (net mgr)	1.32%	31	5.42%	41	3.10%	18	2.18%	30	2.11%	26
3-Month Treasury Bill	1.32%	32	5.40%	43	3.03%	33	2.16%	32	2.07%	29
Callan Money Market Funds	1.29%		5.35%		2.94%		2.05%		1.91%	
<b>Fixed Income Funds</b>										
PIMCO Short-Term (net all)	1.50%	3	6.53%	28	2.84%	3	2.43%	10	2.26%	24
PIMCO Short-Term (net mgr)	1.45%	6	6.60%	27	2.99%	3	2.61%	6	2.46%	11
3 Month T-Bills	1.37%	10	5.64%	67	3.17%	2	2.22%	18	2.10%	31
Blmbg Aggregate 1-3 Index	0.95%	81	4.92%	88	0.56%	73	1.20%	81	1.49%	83
Callan Short Term FI MFs	1.11%		5.96%		0.93%		1.73%		1.97%	
Vanguard Short Infl Protected (net all)*	1.42%	1	5.23%	5	1.99%	1	2.97%	4	2.70%	8
Vanguard Short Infl Protected (net mgr)	1.43%	1	5.35%	4	2.14%	1	3.13%	3	2.88%	6
Blmbg US TIPS 0-5 Index	1.41%	1	5.37%	4	2.15%	1	3.16%	3	2.91%	6
Callan TIPS MFs	0.86%		2.66%		(1.48%)		1.97%		2.32%	
Vanguard Short Term Bond (net all)*	0.80%	89	4.44%	94	(0.40%)	93	0.78%	94	1.20%	93
Vanguard Short Term Bond (net mgr)	0.84%	88	4.61%	94	(0.23%)	91	1.00%	89	1.42%	89
Blmbg Govt/Credit 1-5 Float	0.83%	89	4.66%	94	(0.20%)	91	1.02%	89	1.45%	87
Callan Short Inv Grade MF	1.11%		6.05%		0.91%		1.76%		2.00%	
Vanguard Infl Prot Securities (net all)	0.88%	40	2.45%	69	(1.61%)	66	1.78%	70	2.13%	83
Vanguard Infl Prot Securities (net mgr)	0.97%	21	2.73%	45	(1.41%)	44	1.97%	51	2.35%	48
Blmbg US TIPS Index	0.79%	72	2.71%	45	(1.33%)	34	2.07%	42	2.47%	36
Callan TIPS MFs	0.86%		2.66%		(1.48%)		1.97%		2.32%	
Fidelity Inv Grade Bond (net all)	0.34%	24	3.16%	55	(2.77%)	31	0.39%	22	1.31%	27
Fidelity Inv Grade Bond (net mgr)**	0.34%	21	3.50%	43	(2.56%)	11	0.61%	13	1.55%	13
Blmbg Aggregate Index	0.07%	92	2.63%	80	(3.02%)	57	(0.23%)	91	0.86%	85
Callan Core Bond MFs	0.28%		3.36%		(2.98%)		0.13%		1.14%	
Vanguard Total Bond Index (net all)*	0.16%	77	2.59%	81	(3.15%)	74	(0.37%)	91	0.67%	93
Vanguard Total Bond Index (net mgr)	0.18%	69	2.78%	76	(2.99%)	51	(0.18%)	88	0.89%	83
Blmbg Aggregate Index	0.07%	92	2.63%	80	(3.02%)	57	(0.23%)	91	0.86%	85
Callan Core Bond MFs	0.28%		3.36%		(2.98%)		0.13%		1.14%	
PGIM Total Return Bond (net all)*	0.41%	30	4.83%	17	(2.75%)	50	-	-	-	-
PGIM Total Return Bond (net mgr)***	0.47%	18	5.10%	14	(2.54%)	39	0.31%	55	1.55%	31
Blmbg Aggregate Index	0.07%	88	2.63%	86	(3.02%)	68	(0.23%)	89	0.86%	85
Callan Core Plus MFs	0.31%		3.87%		(2.75%)		0.34%		1.35%	
<b>Underlying Funds</b>										
Vanguard EM Govt Bond Index (net mgr)*	0.29%	57	8.16%	73	-	-	-	-	-	-
Blmbg EMG Gov RIC Cap	0.33%	55	8.32%	70	(2.58%)	77	0.02%	74	1.43%	66
Emerging Mkt Bond MF	0.50%		9.94%		(1.55%)		0.74%		1.77%	
Vanguard HY Corp Admiral Sh (net mgr)*	1.39%	33	9.41%	76	-	-	-	-	-	-
Vanguard HY Blended Benchmark	1.17%	51	9.71%	64	1.50%	48	3.80%	38	4.17%	32
Callan High Yield MFs	1.21%		9.93%		1.46%		3.48%		3.82%	
<b>Balanced Funds</b>										
T. Rowe Price Balanced (net all)	1.96%	44	14.98%	46	3.20%	67	7.78%	59	7.68%	62
T. Rowe Price Balanced (net mgr)	2.00%	43	15.17%	44	3.39%	65	8.03%	55	7.94%	60
Balanced Fund Blended Benchmark	2.20%	33	14.93%	47	4.59%	42	8.82%	46	8.71%	39
Callan Dom Balanced MFs	1.72%		14.35%		3.98%		8.67%		8.54%	
<b>Domestic Equity Funds</b>										
T. Rowe Price Large Cap Growth (net all)	7.46%	30	35.76%	27	6.53%	72	16.37%	51	17.05%	35
T. Rowe Price Large Cap Growth (net mgr)	7.52%	27	36.03%	22	6.73%	66	16.57%	45	17.30%	34
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	18.64%	10
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		16.25%	

(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 June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Vanguard Growth Index (net all)	8.61%	15	32.56%	52	9.71%	24	18.54%	8	17.39%	28
Vanguard Growth Index (net mgr)	8.66%	15	32.79%	51	9.91%	19	18.79%	8	17.64%	21
U.S. Large Cap Growth Benchmark	8.68%	15	32.84%	51	9.95%	19	18.84%	8	17.68%	21
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	18.64%	10
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		16.25%	
Vanguard Total Stock Index (net all)*	3.18%	58	23.00%	57	7.75%	72	13.89%	62	13.23%	53
Vanguard Total Stock Index (net mgr)	3.25%	57	23.21%	56	7.92%	71	14.08%	61	13.45%	48
U.S. Total Market Benchmark	3.25%	57	23.17%	57	7.91%	71	14.07%	61	13.44%	49
Russell 3000 Index	3.22%	57	23.13%	57	8.05%	70	14.14%	61	13.48%	48
Callan Large Cap Core MFs	3.65%		24.19%		10.20%		14.74%		13.34%	
Vanguard 500 Index (net all)	4.23%	33	24.28%	50	9.80%	53	14.82%	48	14.03%	33
Vanguard 500 Index (net mgr)	4.28%	31	24.51%	49	9.97%	52	15.01%	41	14.25%	28
S&P 500 Index	4.28%	31	24.56%	49	10.01%	51	15.05%	40	14.28%	28
Callan Large Cap Core MFs	3.65%		24.19%		10.20%		14.74%		13.34%	
DFA US Large Cap Value (net all)	(3.02%)	86	15.82%	47	6.10%	62	9.48%	63	8.56%	72
DFA US Large Cap Value (net mgr)	(2.96%)	86	16.03%	44	6.34%	57	9.64%	56	8.74%	65
Russell 1000 Value Index	(2.17%)	65	13.06%	77	5.52%	80	9.01%	70	8.61%	71
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		9.32%	
Vanguard Value Index (net all)	(0.97%)	30	15.77%	48	7.83%	33	10.30%	47	10.16%	27
Vanguard Value Index (net mgr)	(0.93%)	30	15.85%	47	8.01%	31	10.51%	40	10.38%	25
U.S. Large Cap Value Benchmark	(0.93%)	30	15.77%	48	8.00%	31	10.50%	41	10.38%	25
Russell 1000 Value Index	(2.17%)	65	13.06%	77	5.52%	80	9.01%	70	8.61%	71
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		9.32%	
Vanguard Extended Market Index (net all)	(3.45%)	40	14.77%	21	(2.64%)	76	8.48%	62	8.61%	71
Vanguard Extended Market Index (net mgr)	(3.42%)	40	14.97%	20	(2.47%)	76	8.70%	59	8.83%	69
S&P Completion Index	(3.44%)	40	14.66%	23	(2.64%)	76	8.56%	60	8.70%	70
Callan Mid Cap MFs	(3.65%)		12.03%		0.67%		9.35%		9.90%	
Vanguard Mid Cap Index (net all)	(2.79%)	29	11.62%	56	2.06%	46	9.19%	54	9.33%	59
Vanguard Mid Cap Index (net mgr)	(2.74%)	29	11.82%	54	2.23%	46	9.39%	49	9.55%	53
U.S. Mid Cap Benchmark	(2.74%)	29	11.82%	54	2.23%	46	9.39%	49	9.56%	53
Russell MidCap Index	(3.35%)	38	12.88%	36	2.37%	45	9.46%	44	9.63%	52
Callan Mid Cap MFs	(3.65%)		12.03%		0.67%		9.35%		9.90%	
Vanguard Explorer (net all)	(3.64%)	63	10.40%	41	(0.77%)	21	9.16%	22	10.72%	26
Vanguard Explorer (net mgr)	(3.58%)	62	10.58%	39	(0.65%)	20	9.36%	21	10.97%	21
Russell 2500 Growth Index	(4.22%)	75	9.02%	56	(4.11%)	52	7.58%	38	9.26%	60
Callan Sm Cap Growth MF	(2.65%)		9.50%		(3.97%)		6.97%		9.76%	
Vanguard Small Cap Growth (net all)	(3.92%)	70	9.51%	50	(4.35%)	53	6.49%	63	8.48%	75
Vanguard Small Cap Growth (net mgr)	(3.89%)	70	9.68%	49	(4.20%)	52	6.67%	59	8.69%	70
U.S. Small Cap Growth Benchmark	(3.89%)	70	9.62%	49	(4.26%)	53	6.64%	60	8.66%	71
Russell 2000 Growth Index	(2.92%)	51	9.14%	54	(4.86%)	56	6.17%	68	7.28%	89
Callan Sm Cap Growth MF	(2.65%)		9.50%		(3.97%)		6.97%		9.76%	
Vanguard Small Cap Index (net all)	(4.19%)	71	11.34%	40	0.35%	44	8.22%	47	8.42%	52
Vanguard Small Cap Index (net mgr)	(4.14%)	70	11.50%	40	0.50%	43	8.45%	44	8.64%	49
U.S. Small Cap Benchmark	(4.15%)	70	11.45%	40	0.46%	43	8.40%	45	8.61%	50
Russell 2000 Index	(3.28%)	50	10.06%	54	(2.58%)	70	6.94%	65	6.85%	79
Callan Small Cap MFs	(3.26%)		10.58%		(0.46%)		8.00%		8.56%	
DFA US Small Cap Value (net all)	(3.27%)	48	15.91%	15	7.33%	10	12.03%	10	8.75%	23
DFA US Small Cap Value (net mgr)	(3.15%)	42	15.75%	17	7.43%	8	12.25%	8	8.99%	19
Russell 2000 Value Index	(3.64%)	52	10.90%	60	(0.53%)	90	7.07%	75	5.89%	80
Callan Sm Cap Value MF	(3.53%)		12.14%		2.96%		9.10%		7.35%	
Vanguard Small Cap Value Index (net all)	(4.39%)	71	12.61%	45	3.69%	39	8.90%	51	7.76%	42
Vanguard Small Cap Value Index (net mgr)	(4.34%)	70	12.86%	44	3.89%	37	9.18%	48	8.04%	35
U.S. Small Cap Value Benchmark	(4.35%)	70	12.85%	44	3.90%	37	9.16%	49	8.03%	36
Russell 2000 Value Index	(3.64%)	52	10.90%	60	(0.53%)	90	7.07%	75	5.89%	80
Callan Sm Cap Value MF	(3.53%)		12.14%		2.96%		9.10%		7.35%	
<b>International Equity</b>										
Dodge & Cox Int'l Stock (net all)	(0.07%)	51	8.51%	66	3.36%	28	6.46%	44	4.52%	74
Dodge & Cox Int'l Stock (net mgr)	0.02%	46	8.73%	62	3.57%	26	6.71%	42	4.78%	67
MSCI EAFE Index	(0.42%)	58	11.54%	32	2.89%	31	6.46%	44	5.73%	43
MSCI ACWI ex US	0.96%	21	11.62%	31	5.45%	66	5.55%	68	5.17%	60
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	

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

(net mgr) indicates performance is net of manager fees.

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	0.76%	25	10.87%	35	0.22%	67	5.56%	68	4.97%	64
Vanguard Int'l Stock Index (net mgr)	0.80%	24	11.00%	35	0.37%	66	5.78%	63	5.21%	59
Total Int'l Stock Benchmark	0.86%	23	11.68%	30	0.48%	66	5.87%	61	5.33%	54
Callan Non US Equity MFs	(0.04%)		9.93%		1.70%		6.23%		5.52%	
<b>Real Estate</b>										
Vanguard REIT Index (net all)*	(1.98%)	88	4.56%	77	(2.69%)	87	2.82%	72	3.95%	77
Vanguard REIT Index (net mgr)	(1.91%)	85	4.79%	73	(2.53%)	85	2.98%	70	4.16%	70
MSCI US IMI Real Estate 25/50	(1.88%)	84	4.88%	73	(2.44%)	84	3.08%	70	4.25%	65
NAREIT All Equity Index	(0.90%)	63	5.78%	54	(1.63%)	61	3.40%	61	4.94%	47
Callan Real Estate MFs	(0.49%)		5.83%		(1.46%)		3.56%		4.63%	
<b>Bank Savings</b>										
Bank Savings 529 (net all)	1.36%	7	5.58%	6	3.21%	5	-	-	-	-
3-month Treasury Bill	1.32%	10	5.40%	11	3.03%	15	2.16%	19	2.07%	17
MS 529 Static Money Marke	1.19%		4.83%		2.70%		1.94%		1.82%	

(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**  
**June 30, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>Money Market Funds</b>									
<b>Vanguard Cash Resrv Fed Money Mrk Fd</b> Callan Money Market Funds	1.3 31	5.4 41	3.1 18	2.2 30	2.1 26			0.5 4	0.0 25
3-Month Treasury Bill	1.3 32	5.4 43	3.0 33	2.2 32	2.1 29				0.0 29
<b>Fixed Income Funds</b>									
<b>PIMCO Short-Term</b> Callan Short Term FI MFs	1.4 6	6.6 27	3.0 3	2.6 6	2.5 11			0.2 5	0.2 5
3 Month T-Bills	1.4 10	5.6 67	3.2 2	2.2 18	2.1 31				0.0 26
<b>Vanguard Short Infl-Protected (i)</b> Callan TIPS MFs	1.4 1	5.4 4	2.1 1	3.1 3	2.9 6			-0.3 99	0.4 1
Blmbg US TIPS 0-5 Idx	1.4 1	5.4 4	2.2 1	3.2 3	2.9 6				0.4 1
<b>Vanguard Short Term Bond (i)</b> Callan Short Inv Grade MF	0.8 88	4.6 94	-0.2 91	1.0 89	1.4 89			-0.3 95	-0.2 90
Blmbg Govt/Cred 1-5 Float Adj	0.8 89	4.7 94	-0.2 91	1.0 89	1.5 87				-0.2 88
<b>Vanguard Infl Prot Securities</b> Callan TIPS MFs	1.0 21	2.7 45	-1.4 44	2.0 51	2.3 48			-0.5 77	0.1 47
Blmbg US TIPS Index	0.8 72	2.7 45	-1.3 34	2.1 42	2.5 36				0.1 31
<b>Fidelity Investment Grade Bond</b> Callan Core Bond MFs	0.3 21	3.5 43	-2.6 11	0.6 13	1.6 13			0.5 13	-0.1 13
Blmbg Aggregate Index	0.1 92	2.6 80	-3.0 57	-0.2 91	0.9 85				-0.2 88
<b>Vanguard Total Bond Market Index (i)</b> Callan Core Bond MFs	0.2 69	2.8 76	-3.0 53	-0.2 89	0.9 84			0.1 80	-0.2 86
Blmbg Aggregate Index	0.1 92	2.6 80	-3.0 57	-0.2 91	0.9 85				-0.2 88
<b>PGIM Total Return Bond</b> Callan Core Plus MFs	0.5 18	5.1 14	-2.5 39	0.3 55	1.5 31			0.2 40	-0.1 31
Blmbg Aggregate Index	0.1 88	2.6 86	-3.0 68	-0.2 89	0.9 85				-0.2 95
<b>Balanced Funds</b>									

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**  
**June 30, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>T. Rowe Price Balanced</b> Callan Dom Balanced MFs	2.0 43	15.2 44	3.4 65	8.0 55	7.9 60			-0.4 70	0.4 53
Balanced Fund Blended Benchmark	2.2 33	14.9 47	4.6 42	8.8 46	8.7 39				0.5 38
<b>Domestic Equity</b>									
<b>T. Rowe Price Large Cap Growth</b> Callan Large Cap Grwth MF	7.5 27	36.0 22	6.7 66	16.6 45	17.3 34			-0.3 27	0.7 36
Russell 1000 Growth Index	8.3 16	33.5 46	11.3 4	19.3 8	18.6 10				0.8 10
<b>Vanguard Growth Index (i)</b> Callan Large Cap Grwth MF	8.7 15	32.8 51	9.9 19	18.8 8	17.6 21			-2.0 100	0.7 35
U.S. Large Cap Growth Benchmark	8.7 15	32.8 51	9.9 19	18.8 8	17.7 21				0.7 35
<b>Vanguard Total Stock Index (i)</b> Callan Large Cap Core MFs	3.2 57	23.2 57	7.9 71	14.1 61	13.4 49			-0.0 53	0.6 53
U.S. Total Market Benchmark	3.2 57	23.2 57	7.9 71	14.1 61	13.4 49				0.6 53
<b>Vanguard 500 Index (i)</b> Callan Large Cap Core MFs	4.3 31	24.5 49	10.0 52	15.0 41	14.2 28			-3.3 99	0.7 33
S&P 500 Index	4.3 31	24.6 49	10.0 51	15.0 40	14.3 28				0.7 33
<b>DFA US Large Cap Value</b> Callan Lg Cap Value MF	-3.0 86	16.0 44	6.3 57	9.6 56	8.7 65			0.0 65	0.3 80
Russell 1000 Value Index	-2.2 65	13.1 77	5.5 80	9.0 70	8.6 71				0.4 64
<b>Vanguard Value Index (i)</b> Callan Lg Cap Value MF	-0.9 30	15.8 47	8.0 32	10.5 41	10.4 25			-0.2 41	0.5 12
U.S. Large Cap Value Benchmark	-0.9 30	15.8 48	8.0 31	10.5 41	10.4 25				0.5 12
<b>Vanguard Extended Market Index (i)</b> Callan Mid Cap MFs	-3.4 40	15.0 20	-2.5 76	8.7 59	8.8 69			1.5 1	0.3 70
S&P Completion Index	-3.4 40	14.7 23	-2.6 76	8.6 60	8.7 70				0.3 71
<b>Vanguard Mid Cap Index (i)</b> Callan Mid Cap MFs	-2.7 29	11.8 54	2.2 46	9.4 49	9.5 53			-0.8 97	0.4 40
U.S. Mid Cap Benchmark	-2.7 29	11.8 54	2.2 46	9.4 49	9.6 53				0.4 40

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

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**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>Vanguard Explorer</b> Callan Sm Cap Growth MF Russell 2500 Growth Index	-3.6 62	10.6 39	-0.6 20	9.4 21	11.0 21			0.5 16	0.4 22
<b>Vanguard Small Cap Growth Index (i)</b> Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	-4.2 75	9.0 56	-4.1 52	7.6 38	9.3 60			0.8 5	0.3 47
<b>Vanguard Small Cap Index (i)</b> Callan Small Cap MFs U.S. Small Cap Benchmark	-3.9 70	9.7 49	-4.2 52	6.7 59	8.7 70			1.2 1	0.3 62
<b>Vanguard Small Cap Value Index (i)</b> Callan Small Cap MFs U.S. Small Cap Benchmark	-4.1 70	11.5 40	0.5 43	8.4 44	8.6 49			1.2 1	0.3 37
<b>DFA US Small Cap Value</b> Callan Sm Cap Value MF Russell 2000 Value Index	-4.1 70	11.4 40	0.5 43	8.4 45	8.6 50			0.8 4	0.3 38
<b>Vanguard Small Cap Value Index (i)</b> Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	-3.1 42	15.8 17	7.4 8	12.2 8	9.0 19			0.8 4	0.3 21
<b>Vanguard Small Cap Value Index (i)</b> Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	-3.6 52	10.9 60	-0.5 90	7.1 75	5.9 80			0.3 7	0.2 80
<b>Vanguard Small Cap Value Index (i)</b> Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	-4.3 70	12.9 44	3.9 37	9.2 48	8.0 35			0.3 7	0.2 26
<b>Vanguard Small Cap Value Index (i)</b> Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	-4.3 70	12.9 44	3.9 37	9.2 49	8.0 36			0.3 7	0.2 27
<b>International Equity</b>									
<b>Dodge &amp; Cox Int'l Stock</b> Callan Non US Equity MFs MSCI EAFE Index	0.0 46	8.7 62	3.6 26	6.7 42	4.8 67			-0.1 60	0.1 71
<b>Vanguard Int'l Stock Index (i)</b> Callan Non US Equity MFs Total Int'l Stock Benchmark	-0.4 58	11.5 32	2.9 31	6.5 44	5.7 43			-0.1 68	0.2 26
<b>Vanguard Int'l Stock Index (i)</b> Callan Non US Equity MFs Total Int'l Stock Benchmark	0.8 24	11.0 35	0.4 66	5.8 63	5.2 59			-0.1 68	0.2 53
<b>Vanguard Int'l Stock Index (i)</b> Callan Non US Equity MFs Total Int'l Stock Benchmark	0.9 23	11.7 30	0.5 66	5.9 61	5.3 54			-0.1 68	0.2 47
<b>Real Estate Funds</b>									
<b>Vanguard REIT Index (i)</b> Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-1.9 85	4.8 73	-2.5 85	3.0 70	4.2 70			-1.4 99	0.1 72
<b>Vanguard REIT Index (i)</b> Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-1.9 84	4.9 73	-2.4 84	3.1 70	4.2 65			-1.4 99	0.1 67
<b>Underlying Funds</b>									

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

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**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>Vanguard EM Govt Bond Index</b> Emerging Mkt Bond MF	0.3 57	8.2 73							
Blmbg EMG Gov RIC Cap	0.3 55	8.3 70	-2.6 77	0.0 74	1.4 66				-0.1 67
<b>Vanguard HY Corp Admiral Sh</b> Callan High Yield MFs	1.4 33	9.4 76							
Vanguard HY Blended Benchmark	1.2 51	9.7 64	1.5 48	3.8 38	4.2 32				0.2 28
<b>Bank Savings</b>									
<b>Bank Savings 529</b> MS 529 Static Money Market	1.4 7	5.6 6	3.2 5						
3-month Treasury Bill	1.3 10	5.4 11	3.0 15	2.2 19	2.1 17				0.0 16

Returns:  
■ above median  
■ third quartile  
■ fourth quartile

Risk Quadrant:  
  
Return  
Risk

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

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

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

## Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$23,084,847
DFA U.S. Large Cap Value	Large Value	DFLVX	2	\$111,868,481
DFA U.S. Small Cap Value	Small Value	DFSVX	4	\$3,075,770
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$4,390,776
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$104,889,360
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$154,810,191
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$125,473,329
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$60,917,702
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$153,170,878
Vanguard 500 Index	Large Blend	VINIX	5	\$90,324,088
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$27,548,837
Vanguard Explorer	Small Growth	VEXRX	4	\$4,124,936
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	2	\$4,058,427
Vanguard Growth Index	Large Growth	VIGIX	4	\$50,752,369
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	4	\$35,016,131
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	4	\$2,228,143
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	3	\$15,112,818
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$52,199,893
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$35,700,962
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	\$82,117,167
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	4	\$51,752,326
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$10,972,369
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$7,228,288
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$6,140,313
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$156,711,325
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$156,057,699
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$311,321,207
Vanguard Value Index	Large Value	VIVIX	4	\$11,581,235

\*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	\$111,868,481
DFA U.S. Small Cap Value	Positive	Positive	\$3,075,770
Dodge & Cox International Stock	Positive	Positive	\$4,390,776
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$104,889,360
PIMCO Short-Term	Positive	Positive	\$154,810,191
PGIM Total Return Bond	Positive	Positive	\$125,473,329
T. Rowe Price Balanced	Watch List	Watch List	\$60,917,702
T. Rowe Price Large-Cap Growth	Positive	Positive	\$153,170,878
Vanguard 500 Index	Positive	Positive	\$90,324,088
Vanguard Emerging Market Gov Bond	Positive	Positive	\$27,548,837
Vanguard Explorer	Positive	Positive	\$4,124,936
Vanguard Extended Market Index	Positive	Positive	\$4,058,427
Vanguard Growth Index	Positive	Positive	\$50,752,369
Vanguard High Yield Corporate Fund	Positive	Positive	\$35,016,131
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,228,143
Vanguard Mid-Cap Index	Positive	Positive	\$15,112,818
Vanguard Cash Reserves Federal Money Market Fund	Positive	Positive	\$52,199,893
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$35,700,962
Vanguard Short Term Bond	Positive	Positive	\$82,117,167
Vanguard Short-Term Infl-Protected	Positive	Positive	\$51,752,326
Vanguard Small-Cap Growth Index	Positive	Positive	\$10,972,369
Vanguard Small-Cap Index	Positive	Positive	\$7,228,288
Vanguard Small-Cap Value Index	Positive	Positive	\$6,140,313
Vanguard Total Bond Market Index	Positive	Positive	\$156,711,325
Vanguard Total International Stock Index	Positive	Positive	\$156,057,699
Vanguard Total Stock Market Index	Positive	Positive	\$311,321,207
Vanguard Value Index	Positive	Positive	\$11,581,235

\*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**

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## Manager/Product Updates

No new manager updates.

## Watch List

## Watch List

*The following Funds are recommended to be added to the Watch List:*

None currently.

*The following Funds are recommended to be removed from the Watch List:*

None currently.

*The following Funds are recommended to remain on the Watch List:*

### **Northern Trust Small Cap Value (Advisor Plan – Underlying Fund)**

**Availability:** This fund is an underlying fund

**Original Issue:** Underperformance

**Analysis:** During the second quarter the Fund had a return of -3.73% which underperformed the benchmark by 0.09% and ranked in the 53<sup>rd</sup> percentile of Callan's Small Cap Value Mutual Fund peer group. For the three-year period, the Fund beat the benchmark by 2.94% and ranks in the 65<sup>th</sup> percentile of peers. The 5-year return trails the benchmark by 0.78% and ranks in the 84<sup>th</sup> percentile of peers.

**Recommendation:** Watch List

**Date on Watch:** August 18, 2021

**Plan Assets:** \$12,505,345

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

**Availability:** This fund is an underlying fund

**Original Issue:** Underperformance

**Analysis:** During the second quarter the Fund had a return of -1.31% which outperformed the benchmark by 1.12% and ranked in the 18<sup>th</sup> percentile of Callan's Global Real Estate Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 0.33% and ranks in the 76<sup>th</sup> percentile of peers.

**Recommendation:** Watch List

**Date on Watch:** November 15, 2023

**Plan Assets:** \$22,993,903

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

**Availability:** This fund is a standalone option

**Original Issue:** Underperformance

**Analysis:** During the second quarter the Fund had a return of 2.00% which underperformed the benchmark by 0.20% and ranked in the 43<sup>rd</sup> percentile of Callan's Domestic Balanced Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 1.20% and ranks in the 65<sup>th</sup> percentile of peers. The 5-year return trails the benchmark by 0.79% and ranks in the 55<sup>th</sup> percentile of peers.

**Recommendation:** Watch List

**Date on Watch:** February 22, 2023

**Plan Assets:** \$60,917,702

## **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 75<sup>th</sup> 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.