

February 7<sup>th</sup>, 2025



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

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Prepared by

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# Market Environment

## Third Quarter Market Environment

### Global Economy

- **S&P 500 climbed 25% in 2024**
  - U.S. large cap substantially outperformed U.S. small cap, developed ex-U.S. markets, and emerging markets. Technology and AI drove the S&P 500.
- **Weak 4Q for core fixed income**
  - The Bloomberg Aggregate fell 3.1%. Long duration and non-U.S. bonds saw even greater declines.
  - Interest rates remain volatile as the markets assess how the Fed will continue with easing.
  - CPI-U came in at 2.9% (year-over-year) through December, up from 3Q, but with a welcome decline in the core figure, which rose 3.2%.
- **Solid economic growth through 2024**
  - 3Q GDP came in at a surprisingly strong 3.1%, after another surprise in 2Q, and is expected to see 2.7% growth in 4Q. Consumer spending continues to drive GDP growth.

### Fixed Income

- **Macro environment**
  - The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
  - The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps from 3.81% to 4.58%.
  - Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.
- **Performance and drivers**
  - The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
  - With the steepening yield curve, long government bonds fared the worst among sectors.
  - Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.
- **Valuations**
  - Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
  - New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

### Global Fixed Income

- **Macro environment**
  - The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
  - GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
  - Japan’s GDP grew 1.2% on the back of strong exports and a weaker yen.
- **U.S. dollar surges**
  - The U.S. dollar rose 8% versus a basket of six developed market currencies.
  - Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

— **Emerging market debt faced similar challenges**

- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

## **U.S. Equity**

- The U.S. equity market ended on a positive note as the S&P 500 Index was up over 2%. However, the quarter was marked by volatility, particularly during October and December. Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed's approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed's third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only 4 (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.
- Market concentration remains elevated; the share of companies outperforming the S&P 500 is at historic lows and there remains a large gap between S&P 500 and S&P 500 ex-Mag 7 returns.

## **Global Equity**

— **Broad market**

- Global equity markets had a rough end to the year as concerns around Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan's decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

— **Emerging markets**

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

— **Growth vs. value**

- In developed markets outside the U.S., the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the "Magnificent Seven," outperforming value stocks less pronounced.

— **U.S. dollar strength**

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

# Capital Markets Preview

**U.S. EQUITIES**

**U.S. market reaches record high after spike in volatility**

- The U.S. equity market ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
- Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed’s approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed’s third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

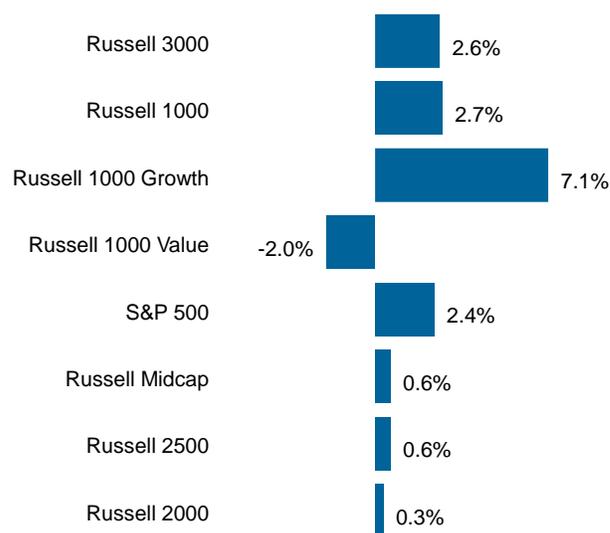
**Large caps continue to drive narrow markets**

- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500’s return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

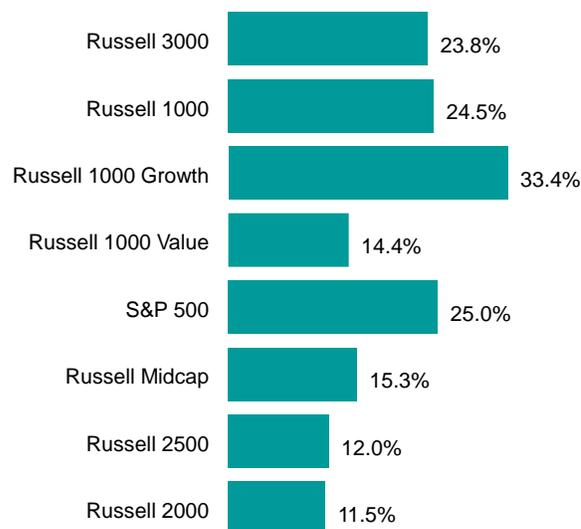
**Fundamentals critical to success of large caps**

- In recent years, themes—like “work from home” stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
- However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

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

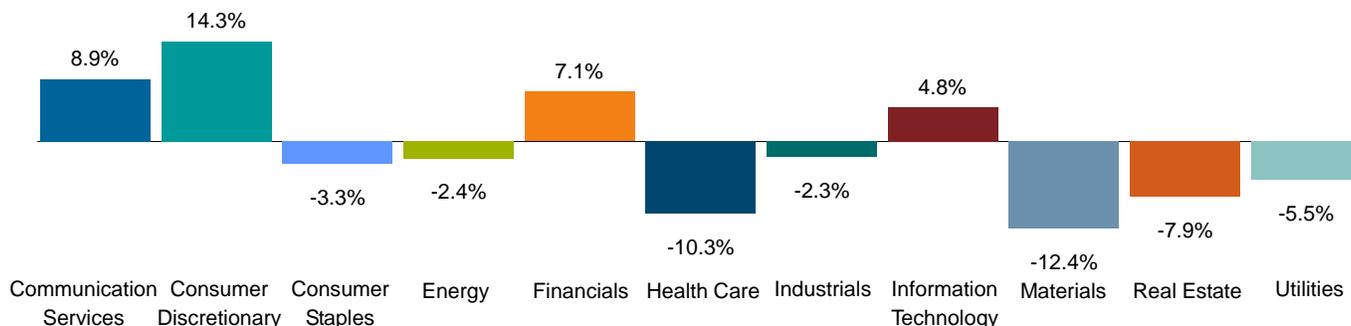


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 12/31/24**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

**Trump tariffs weigh on markets**

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan’s decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

**Emerging markets: China, India fall short**

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

**Growth vs. value: Muted tech influence on growth**

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

**U.S. dollar: Strength from beneficial effects of Trump**

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

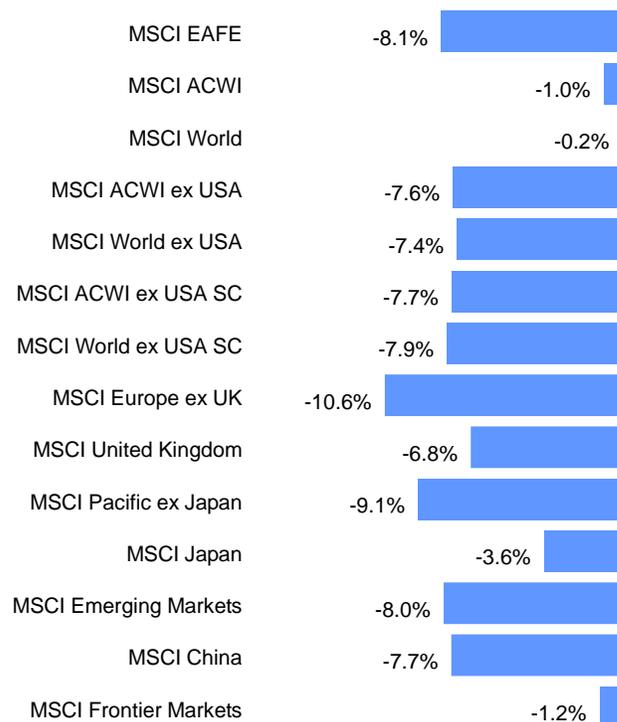
**Global equity market concentration continues higher**

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

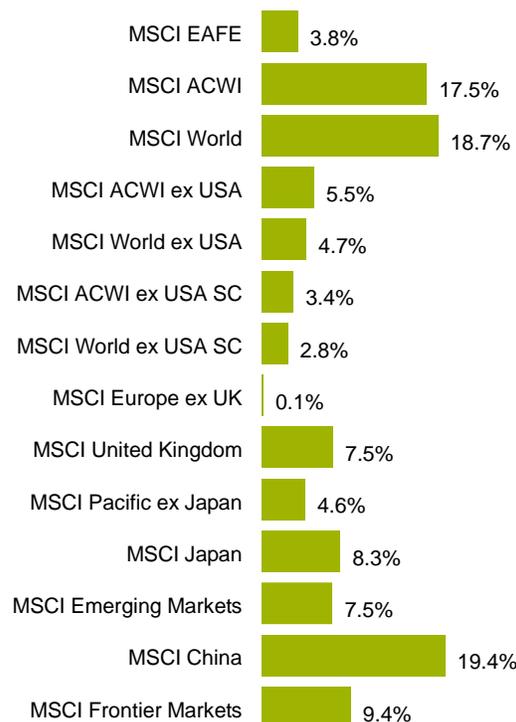
**U.S. dollar strength has been a headwind**

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**Inflation concerns resurface**

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

**Performance drivers**

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

**Credit spreads tighten**

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

**MUNICIPAL BONDS**

**Negative returns in 4Q**

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

**Low dispersion across quality in 4Q and for the year**

- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

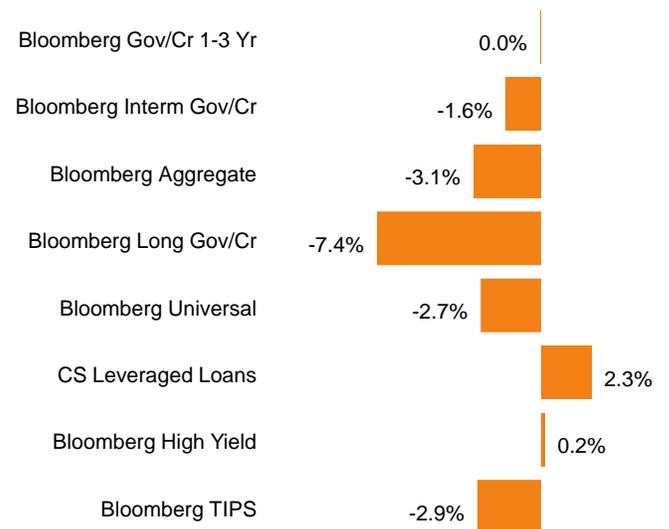
**Robust issuance through 4Q, demand softened slightly**

- Total issuance in 2024 was \$508 billion, beating the previous high of \$485 billion in 2020 and up 32% year over year.
- Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

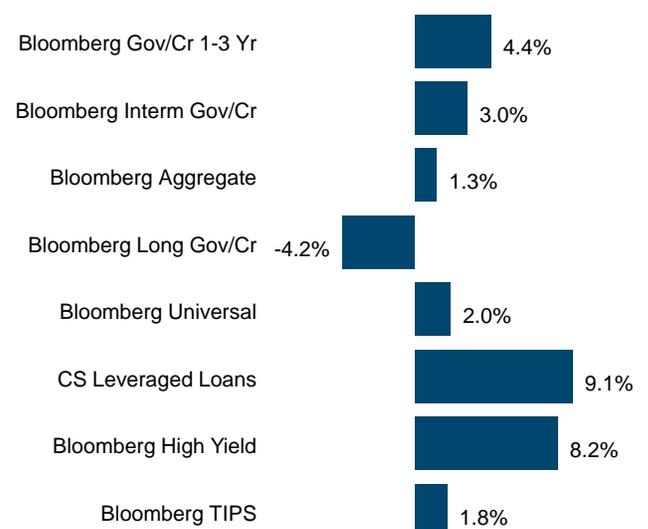
**Muni valuations vs. U.S. Treasuries remain rich**

- 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

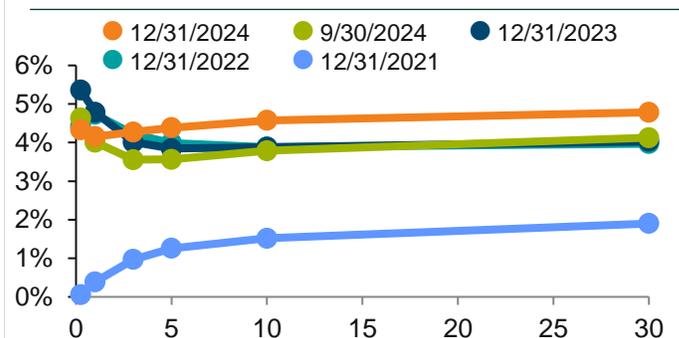
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**GLOBAL FIXED INCOME**

**Political controversy dogs euro zone**

- The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
- GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
- Japan’s GDP grew 1.2% on the back of strong exports and a weaker yen.

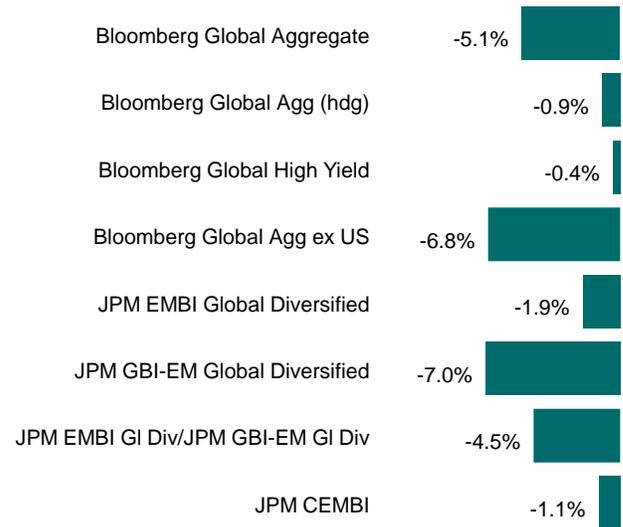
**U.S. dollar surges**

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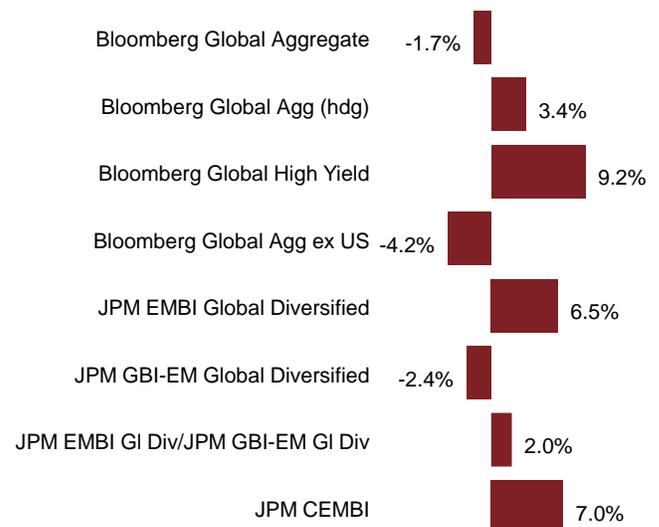
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- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

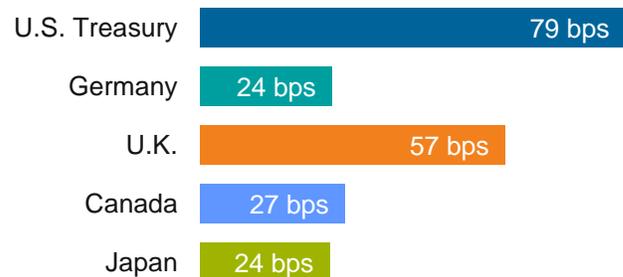
**Global Fixed Income: Quarterly Returns**



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



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



Sources: Bloomberg, JP Morgan

## **Range of Mutual Fund Returns**

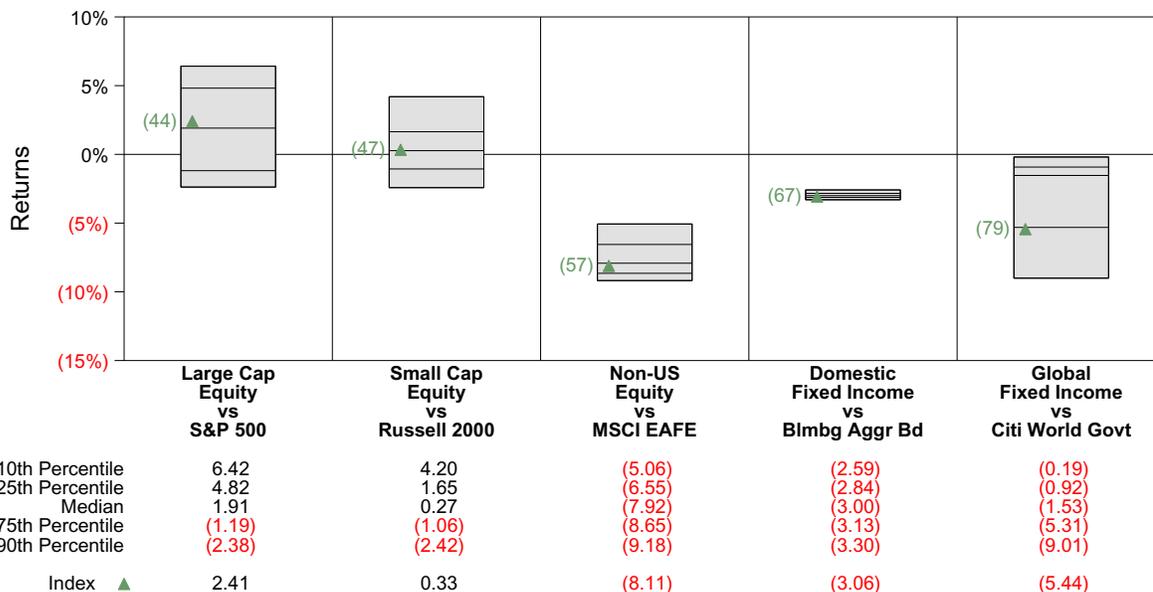
## Market Overview

### Active Management vs Index Returns

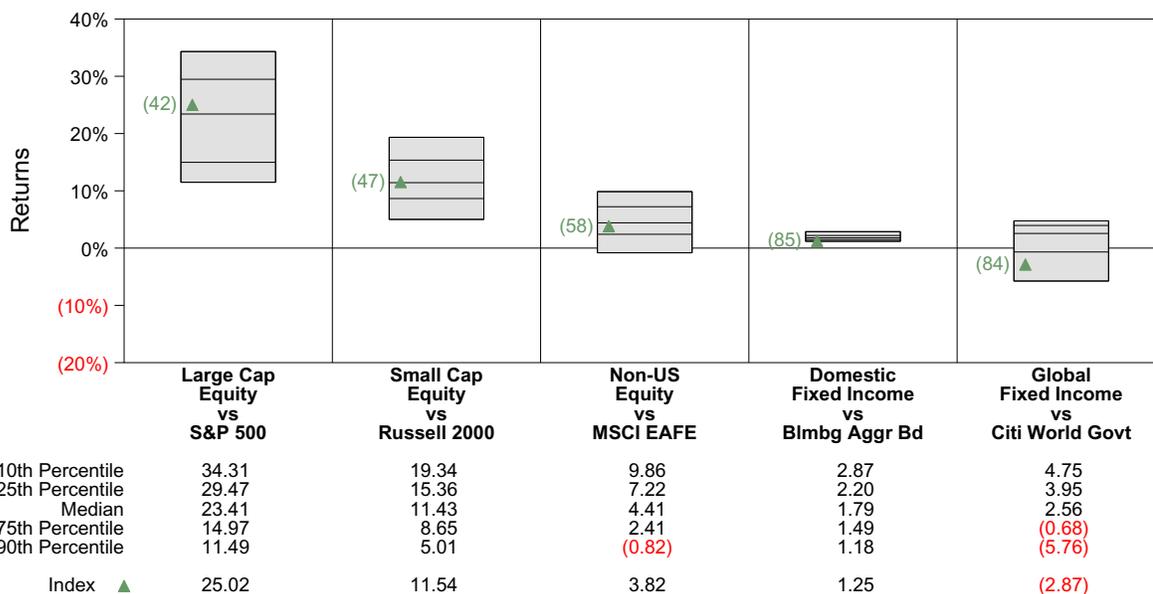
#### Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

#### Range of Mutual Fund Returns by Asset Class One Quarter Ended December 31, 2024



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

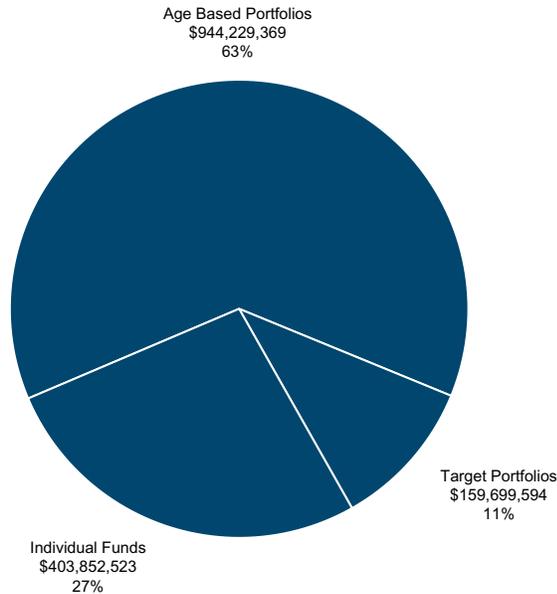


## **Advisor Plan Performance**

## Changes in Investment Fund Balances Period Ended December 31, 2024

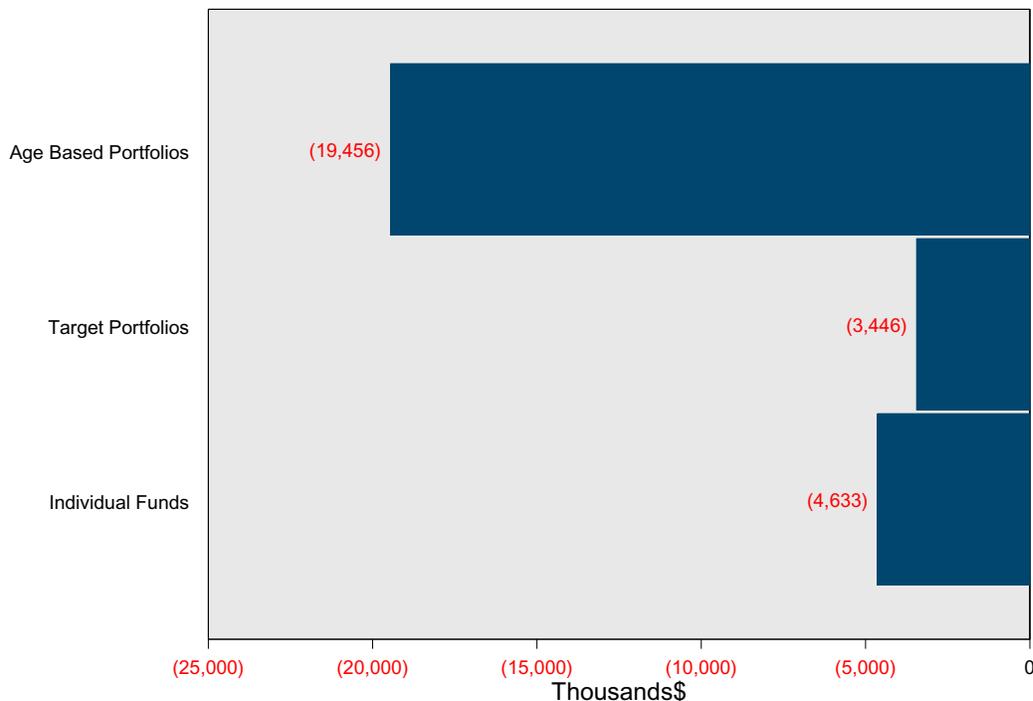
### Allocation Across Investment Options

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



### Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



## Investment Manager Asset Allocation

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

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Age Based Portfolios</b>	<b>\$944,229,369</b>	<b>62.62%</b>	<b>\$(5,947,485)</b>	<b>\$(13,508,421)</b>	<b>\$963,685,275</b>	<b>62.77%</b>
<b>Aggressive</b>	<b>\$529,666,241</b>	<b>35.13%</b>	<b>\$(1,443,284)</b>	<b>\$(8,728,391)</b>	<b>\$539,837,916</b>	<b>35.16%</b>
Aggressive Age Based 0-2 yrs (Fd 100)	12,081,100	0.80%	353,013	(326,298)	12,054,385	0.79%
Aggressive Age Based 3-5 yrs (Fd 90)	31,284,106	2.07%	(305,805)	(833,477)	32,423,388	2.11%
Aggressive Age Based 6-8 yrs (Fd 80)	52,501,859	3.48%	237,494	(1,259,281)	53,523,646	3.49%
Aggressive Age Based 9-10 yrs (Fd 70)	45,689,962	3.03%	(1,286,931)	(1,107,399)	48,084,291	3.13%
Aggressive Age Based 11-12 yrs (Fd 60)	55,513,199	3.68%	1,883,901	(1,145,419)	54,774,718	3.57%
Aggressive Age Based 13-14 yrs (Fd 50)	57,609,607	3.82%	(855,210)	(1,079,524)	59,544,341	3.88%
Aggressive Age Based 15-16 yrs (Fd 40)	67,159,123	4.45%	176,918	(1,047,184)	68,029,389	4.43%
Aggressive Age Based 17-18 yrs (Fd 30)	80,554,808	5.34%	(2,649,073)	(910,327)	84,114,209	5.48%
Aggressive Age Based 19+ yrs (Fd 20)	127,272,477	8.44%	1,002,409	(1,019,482)	127,289,549	8.29%
<b>Moderate</b>	<b>\$386,301,496</b>	<b>25.62%</b>	<b>\$(2,445,932)</b>	<b>\$(4,701,274)</b>	<b>\$393,448,702</b>	<b>25.63%</b>
Moderate Age Based 0-2 yrs (Fd 90)	4,663,533	0.31%	(23,195)	(126,334)	4,813,062	0.31%
Moderate Age Based 3-5 yrs (Fd 80)	14,778,105	0.98%	190,915	(355,448)	14,942,637	0.97%
Moderate Age Based 6-8 yrs (Fd 70)	27,587,182	1.83%	(1,355,184)	(671,313)	29,613,679	1.93%
Moderate Age Based 9-10 yrs (Fd 60)	25,573,704	1.70%	593,901	(540,025)	25,519,829	1.66%
Moderate Age Based 11-12 yrs (Fd 50)	39,167,129	2.60%	(83,630)	(729,864)	39,980,623	2.60%
Moderate Age Based 13-14 yrs (Fd 40)	44,040,758	2.92%	(946,430)	(673,554)	45,660,742	2.97%
Moderate Age Based 15-16 yrs (Fd 30)	54,284,329	3.60%	(156,949)	(641,684)	55,082,962	3.59%
Moderate Age Based 17-18 years (Fund 20)	61,422,106	4.07%	414,223	(482,138)	61,490,021	4.01%
Moderate Age Based 19+ years (Fund 10)	114,784,649	7.61%	(1,079,584)	(480,913)	116,345,146	7.58%
<b>Conservative</b>	<b>\$28,261,632</b>	<b>1.87%</b>	<b>\$(2,058,269)</b>	<b>\$(78,756)</b>	<b>\$30,398,657</b>	<b>1.98%</b>
Conserv. Age Based 0-2 yrs (Fd 80)	49,210	0.00%	5,966	(1,146)	44,389	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	150,172	0.01%	(86,820)	(4,352)	241,344	0.02%
Conserv. Age Based 6-8 yrs (Fd 60)	756,585	0.05%	(193,692)	(17,269)	967,546	0.06%
Conserv. Age Based 9-10 yrs (Fd 50)	995,949	0.07%	(356,879)	(17,851)	1,370,679	0.09%
Conserv. Age Based 11-12 yrs (Fd 40)	1,027,440	0.07%	(257,036)	(17,109)	1,301,584	0.08%
Conserv. Age Based 13-14 yrs (Fd 30)	2,402,104	0.16%	(175,204)	(28,531)	2,605,839	0.17%
Conserv. Age Based 15-16 yrs (Fd 20)	2,340,555	0.16%	(394,053)	(19,233)	2,753,840	0.18%
Conserv. Age Based 17-18 yrs (Fd 10)	5,257,778	0.35%	(652,385)	(20,313)	5,930,476	0.39%
Conserv. Age Based 19+ yrs (F.I.)	15,281,839	1.01%	51,834	47,046	15,182,958	0.99%
<b>Target Fund Portfolios</b>	<b>\$159,699,594</b>	<b>10.59%</b>	<b>\$478,538</b>	<b>\$(3,924,490)</b>	<b>\$163,145,546</b>	<b>10.63%</b>
Target Fund 100 Portfolio	76,831,559	5.10%	902,272	(2,155,732)	78,085,018	5.09%
Target Fund 80 Portfolio	49,479,240	3.28%	442,344	(1,180,009)	50,216,904	3.27%
Target Fund 60 Portfolio	22,166,838	1.47%	(414,082)	(477,871)	23,058,791	1.50%
Target Fund 40 Portfolio	5,989,076	0.40%	(199,222)	(93,303)	6,281,600	0.41%
Target Fund 20 Portfolio	2,964,179	0.20%	(118,190)	(23,714)	3,106,084	0.20%
Target Fund Fixed Income Portfolio	2,268,702	0.15%	(134,585)	6,138	2,397,149	0.16%
<b>Individual Funds</b>	<b>\$403,852,523</b>	<b>26.78%</b>	<b>\$(3,437,020)</b>	<b>\$(1,195,510)</b>	<b>\$408,485,053</b>	<b>26.61%</b>
<b>Money Market</b>	<b>\$27,911,636</b>	<b>1.85%</b>	<b>\$157,890</b>	<b>\$(0)</b>	<b>\$27,753,747</b>	<b>1.81%</b>
State Street US Govt MM (1)	27,911,636	1.85%	157,890	(0)	27,753,747	1.81%
<b>Fixed Income</b>	<b>\$38,430,874</b>	<b>2.55%</b>	<b>\$(824,312)</b>	<b>\$(501,704)</b>	<b>\$39,756,890</b>	<b>2.59%</b>
PIMCO Short-Term (1)	10,412,565	0.69%	(22,626)	156,546	10,278,645	0.67%
Amer Century Short Dur. Infl. Prot. (1)	3,907,324	0.26%	(278,187)	(22,191)	4,207,702	0.27%
Fidelity Advisor Investment Grade Bo (1)	4,600,482	0.31%	552,778	(137,431)	4,185,135	0.27%
Northern Funds Bond Index (1)	9,525,916	0.63%	(446,170)	(327,376)	10,299,463	0.67%
BlackRock High Yield Bond (1)	3,359,413	0.22%	(367,054)	6,584	3,719,883	0.24%
AB Global Bond Fund (1)	999,105	0.07%	(17,816)	(17,178)	1,034,099	0.07%
PGIM Total Return Bond (1)	5,626,069	0.37%	(245,237)	(160,658)	6,031,964	0.39%
<b>Balanced</b>	<b>\$50,113,777</b>	<b>3.32%</b>	<b>\$(705,710)</b>	<b>\$(1,030,164)</b>	<b>\$51,849,651</b>	<b>3.38%</b>
T. Rowe Price Balanced	50,113,777	3.32%	(705,710)	(1,030,164)	51,849,651	3.38%
<b>Domestic Equity</b>	<b>\$240,377,481</b>	<b>15.94%</b>	<b>\$(1,498,134)</b>	<b>\$3,580,187</b>	<b>\$238,295,428</b>	<b>15.52%</b>
T. Rowe Price Large Cap Growth (1)	68,099,357	4.52%	(1,174,136)	3,232,412	66,041,081	4.30%
Northern Stock Index (1)	70,636,994	4.68%	2,079,276	1,551,801	67,005,917	4.36%
DFA US Large Cap Value (1)	42,185,696	2.80%	(1,317,170)	(1,042,620)	44,545,485	2.90%
Northern Mid-Cap Index (1)	32,424,772	2.15%	(1,211,898)	72,553	33,564,117	2.19%
T Rowe Price QM Small Cap Growth (1)	7,286,143	0.48%	333,172	(2,072,302)	9,025,273	0.59%
Northern Small Cap Index	10,720,088	0.71%	(447,540)	6,566	11,161,062	0.73%
T. Rowe Price Small Cap Value	9,024,431	0.60%	240,162	1,831,776	6,952,493	0.45%
<b>Underling Funds</b>						
Northern Small Cap Value (1)	-	-	0	0	-	-
<b>International Equity</b>	<b>\$30,870,972</b>	<b>2.05%</b>	<b>\$24,124</b>	<b>\$(2,821,878)</b>	<b>\$33,668,726</b>	<b>2.19%</b>
Northern International Equity Index (1)	12,517,096	0.83%	(2,572)	(1,176,212)	13,695,880	0.89%
Neuberger Berman Intl Large Cap (1)	9,584,771	0.64%	(86,239)	(845,854)	10,516,864	0.68%
DFA International Small Company (1)	2,520,732	0.17%	17,332	(212,971)	2,716,371	0.18%
Vanguard Emerging Markets Select Sto (1)	6,248,373	0.41%	95,603	(586,841)	6,739,612	0.44%

(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 December 31, 2024, with the distribution as of September 30, 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

	December 31, 2024		Net New Inv.	Inv. Return	September 30, 2024	
	Market Value	Weight			Market Value	Weight
<b>Real Estate</b>	<b>\$4,472,255</b>	<b>0.30%</b>	<b>\$(31,458)</b>	<b>\$(407,461)</b>	<b>\$4,911,174</b>	<b>0.32%</b>
Principal Global Real Estate (1)	570,483	0.04%	3,330	(61,782)	628,935	0.04%
DFA Real Estate Securities	3,901,772	0.26%	(34,788)	(345,679)	4,282,239	0.28%
<b>Commodities</b>	<b>\$1,479,958</b>	<b>0.10%</b>	<b>\$9,376</b>	<b>\$(14,490)</b>	<b>\$1,485,072</b>	<b>0.10%</b>
Parametric Commodity Strategy Advcs (2)	1,479,958	0.10%	9,376	(14,490)	1,485,072	0.10%
<b>Bank Savings</b>	<b>\$10,195,569</b>	<b>0.68%</b>	<b>\$(568,797)</b>	<b>\$(0)</b>	<b>\$10,764,366</b>	<b>0.70%</b>
Bank Savings 529	10,195,569	0.68%	(568,797)	(0)	10,764,366	0.70%
<b>Total Plan (3)</b>	<b>\$1,507,781,486</b>	<b>100.0%</b>	<b>\$(8,905,968)</b>	<b>\$(18,628,421)</b>	<b>\$1,535,315,875</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 December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended December 31, 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	(2.71%)	80	13.61%	34	3.45%	40	8.60%	23	7.93%	28
Target Fund 100 Blended Benchmark	(2.25%)	62	14.10%	24	4.07%	20	8.95%	19	8.48%	20
MS 529 Static Alloc M Agg	(1.87%)		12.27%		3.23%		7.49%		7.20%	
Aggressive Age Based 0-2 yrs (Fd 100)	(2.71%)	91	13.61%	32	3.45%	40	8.60%	29	7.93%	32
Target Fund 100 Blended Benchmark	(2.25%)	67	14.10%	27	4.07%	22	8.95%	25	8.48%	21
MS 529 Age 0-4 Grp	(1.80%)		12.50%		3.07%		7.93%		7.41%	
<b>Target Fund 90</b>										
Aggressive Age Based 3-5 yrs (Fd 90)	(2.57%)	98	12.65%	38	3.28%	41	8.20%	26	7.62%	15
Target Fund 90 Blended Benchmark	(1.94%)	92	13.09%	25	4.05%	12	8.64%	12	8.15%	8
MS 529 Age 5-6 Grp	(1.45%)		12.16%		2.98%		7.20%		6.65%	
Moderate Age Based 0-2 yrs (Fd 90)	(2.57%)	86	12.65%	49	3.28%	45	8.20%	40	7.62%	45
Target Fund 90 Blended Benchmark	(1.94%)	57	13.09%	43	4.05%	23	8.64%	29	8.15%	26
MS 529 Age 0-4 Grp	(1.80%)		12.50%		3.07%		7.93%		7.41%	
<b>Target Fund 80</b>										
Target Fund 80 Portfolio	(2.30%)	64	11.93%	56	3.08%	56	7.63%	46	7.11%	55
Target Fund 80 Blended Benchmark	(2.32%)	65	11.55%	61	3.13%	55	7.50%	50	7.27%	49
MS 529 Static Alloc M Agg	(1.87%)		12.27%		3.23%		7.49%		7.20%	
Aggressive Age Based 6-8 yrs (Fd 80)	(2.30%)	74	11.93%	27	3.08%	25	7.63%	16	7.11%	16
Target Fund 80 Blended Benchmark	(2.32%)	79	11.55%	36	3.13%	23	7.50%	18	7.27%	13
MS 529 Age 7-8 Grp	(1.91%)		10.80%		2.32%		6.61%		6.46%	
Moderate Age Based 3-5 yrs (Fd 80)	(2.30%)	97	11.93%	55	3.08%	46	7.63%	37	7.11%	26
Target Fund 80 Blended Benchmark	(2.32%)	97	11.55%	61	3.13%	46	7.50%	41	7.27%	22
MS 529 Age 5-6 Grp	(1.45%)		12.16%		2.98%		7.20%		6.65%	
Conserv. Age Based 0-2 yrs (Fd 80)	(2.30%)	69	11.93%	58	3.08%	50	7.63%	57	7.11%	59
Target Fund 80 Blended Benchmark	(2.32%)	72	11.55%	67	3.13%	47	7.50%	62	7.27%	52
MS 529 Age 0-4 Grp	(1.80%)		12.50%		3.07%		7.93%		7.41%	
<b>Target Fund 70</b>										
Aggressive Age Based 9-10 yrs (Fd 70)	(2.27%)	88	10.81%	25	2.81%	15	6.85%	19	6.43%	20
Target Fund 70 Blended Benchmark	(2.34%)	92	10.21%	37	2.63%	19	6.64%	22	6.58%	17
MS 529 Age 9-10 Grp	(1.82%)		9.73%		1.88%		5.67%		5.61%	
Moderate Age Based 6-8 yrs (Fd 70)	(2.27%)	71	10.81%	50	2.81%	32	6.85%	44	6.43%	52
Target Fund 70 Blended Benchmark	(2.34%)	79	10.21%	66	2.63%	36	6.64%	49	6.58%	45
MS 529 Age 7-8 Grp	(1.91%)		10.80%		2.32%		6.61%		6.46%	
Conserv. Age Based 3-5 yrs (Fd 70)	(2.27%)	97	10.81%	74	2.81%	54	6.85%	65	6.43%	61
Target Fund 70 Blended Benchmark	(2.34%)	97	10.21%	82	2.63%	62	6.64%	70	6.58%	53
MS 529 Age 5-6 Grp	(1.45%)		12.16%		2.98%		7.20%		6.65%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
<b>Target Fund 60</b>										
Target Fund 60 Portfolio	(2.02%)	60	9.97%	60	2.54%	38	6.18%	49	5.90%	57
Target Fund 60 Blended Benchmark	(2.10%)	67	9.38%	71	2.48%	41	6.15%	50	6.11%	52
MS 529 Static Alloc Mod	(1.91%)		10.48%		2.28%		6.15%		6.15%	
Aggressive Age Based 11-12 yrs (Fd 60)	(2.02%)	64	9.97%	19	2.54%	14	6.18%	16	5.90%	15
Target Fund 60 Blended Benchmark	(2.10%)	73	9.38%	27	2.48%	15	6.15%	16	6.11%	14
MS 529 Age 11-12 Grp	(1.81%)		8.60%		1.61%		4.90%		4.90%	
Moderate Age Based 9-10 yrs (Fd 60)	(2.02%)	64	9.97%	43	2.54%	21	6.18%	31	5.90%	37
Target Fund 60 Blended Benchmark	(2.10%)	71	9.38%	57	2.48%	23	6.15%	34	6.11%	32
MS 529 Age 9-10 Grp	(1.82%)		9.73%		1.88%		5.67%		5.61%	
Conserv. Age Based 6-8 yrs (Fd 60)	(2.02%)	58	9.97%	71	2.54%	41	6.18%	60	5.90%	69
Target Fund 60 Blended Benchmark	(2.10%)	60	9.38%	86	2.48%	44	6.15%	62	6.11%	61
MS 529 Age 7-8 Grp	(1.91%)		10.80%		2.32%		6.61%		6.46%	
<b>Target Fund 50</b>										
Aggressive Age Based 13-14 yrs (Fd 50)	(1.74%)	61	9.06%	14	2.08%	12	5.46%	11	5.37%	13
Target Fund 50 Blended Benchmark	(1.87%)	71	8.70%	22	2.23%	8	5.51%	10	5.63%	10
MS 529 Age 13-14 Grp	(1.61%)		7.52%		1.31%		4.09%		4.37%	
Moderate Age Based 11-12 yrs (Fd 50)	(1.74%)	41	9.06%	36	2.08%	24	5.46%	33	5.37%	33
Target Fund 50 Blended Benchmark	(1.87%)	53	8.70%	48	2.23%	20	5.51%	31	5.63%	25
MS 529 Age 11-12 Grp	(1.81%)		8.60%		1.61%		4.90%		4.90%	
Conserv. Age Based 9-10 yrs (Fd 50)	(1.74%)	47	9.06%	62	2.08%	40	5.46%	54	5.37%	60
Target Fund 50 Blended Benchmark	(1.87%)	56	8.70%	71	2.23%	34	5.51%	54	5.63%	48
MS 529 Age 9-10 Grp	(1.82%)		9.73%		1.88%		5.67%		5.61%	
<b>Target Fund 40</b>										
Target Fund 40 Portfolio	(1.45%)	25	8.19%	42	2.10%	19	4.90%	31	4.85%	40
Target Fund 40 Blended Benchmark	(1.72%)	43	7.53%	53	1.81%	29	4.74%	34	4.95%	37
MS 529 Static Alloc M Con	(1.77%)		7.68%		1.38%		4.37%		4.54%	
Aggressive Age Based 15-16 yrs (Fd 40)	(1.45%)	49	8.19%	7	2.10%	7	4.90%	4	4.85%	8
Target Fund 40 Blended Benchmark	(1.72%)	66	7.53%	16	1.81%	10	4.74%	6	4.95%	7
MS 529 Age 15-16 Grp	(1.47%)		6.25%		1.10%		3.23%		3.50%	
Moderate Age Based 13-14 yrs (Fd 40)	(1.45%)	37	8.19%	33	2.10%	11	4.90%	23	4.85%	31
Target Fund 40 Blended Benchmark	(1.72%)	60	7.53%	48	1.81%	18	4.74%	32	4.95%	27
MS 529 Age 13-14 Grp	(1.61%)		7.52%		1.31%		4.09%		4.37%	
Conserv. Age Based 11-12 yrs (Fd 40)	(1.45%)	24	8.19%	63	2.10%	24	4.90%	51	4.85%	54
Target Fund 40 Blended Benchmark	(1.72%)	40	7.53%	77	1.81%	35	4.74%	58	4.95%	49
MS 529 Age 11-12 Grp	(1.81%)		8.60%		1.61%		4.90%		4.90%	
<b>Target Fund 30</b>										
Aggressive Age Based 17-18 yrs (Fd 30)	(1.09%)	41	7.42%	6	2.01%	12	4.24%	3	4.22%	9
Target Fund 30 Blended Benchmark	(1.39%)	69	6.76%	10	1.92%	12	4.12%	4	4.33%	8
MS 529 Age 17-18 Grp	(1.19%)		5.53%		1.10%		2.50%		2.85%	
Moderate Age Based 15-16 yrs (Fd 30)	(1.09%)	22	7.42%	18	2.01%	8	4.24%	15	4.22%	24
Target Fund 30 Blended Benchmark	(1.39%)	45	6.76%	35	1.92%	8	4.12%	19	4.33%	21
MS 529 Age 15-16 Grp	(1.47%)		6.25%		1.10%		3.23%		3.50%	
Conserv. Age Based 13-14 yrs (Fd 30)	(1.09%)	18	7.42%	51	2.01%	14	4.24%	45	4.22%	58
Target Fund 30 Blended Benchmark	(1.39%)	34	6.76%	64	1.92%	15	4.12%	49	4.33%	54
MS 529 Age 13-14 Grp	(1.61%)		7.52%		1.31%		4.09%		4.37%	

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 20</b>										
Target Fund 20 Portfolio	(0.68%)	10	6.58%	10	2.02%	6	3.57%	12	3.62%	16
Target Fund 20 Blended Benchmark	(0.71%)	12	6.35%	19	2.22%	5	3.69%	11	3.89%	14
MS 529 Static Alloc Cons	(1.67%)		5.33%		0.61%		2.39%		3.06%	
<b>Aggressive Age Based 19+ yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	(0.71%)	40	6.35%	5	2.22%	15	3.69%	2	3.89%	3
MS 529 Age 19+ Grp	(0.85%)		4.65%		1.20%		2.00%		2.31%	
<b>Moderate Age Based 17-18 yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	(0.71%)	15	6.35%	17	2.02%	11	3.57%	16	3.62%	22
MS 529 Age 17-18 Grp	(1.19%)	16	5.53%	26	1.10%	7	2.50%	13	2.85%	13
<b>Conserv. Age Based 15-16 yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	(0.71%)	10	6.35%	40	2.02%	8	3.57%	36	3.62%	45
MS 529 Age 15-16 Grp	(1.47%)	11	6.25%	49	1.10%	5	3.23%	33	3.89%	35
<b>Target Fund 10</b>										
<b>Moderate Age Based 19+ yrs (Fd 10)</b>										
Target Fund 10 Blended Benchmark	(0.43%)	29	5.34%	19	2.12%	15	2.86%	15	3.09%	16
MS 529 Age 19+ Grp	(0.85%)	30	4.65%	24	1.20%		2.00%		2.31%	
<b>Conserv. Age Based 17-18 yrs (Fd 10)</b>										
Target Fund 10 Blended Benchmark	(0.43%)	9	5.34%	51	2.12%	11	2.86%	42	3.09%	42
MS 529 Age 17-18 Grp	(1.19%)	10	5.53%	56	1.10%	14	2.50%	46	2.86%	50
<b>Target Fund Fixed Income</b>										
Target Fund Fixed Income Portfolio	0.33%	20	4.64%	38	2.46%	18	2.08%	35	2.06%	44
Target Fund F.I. Blended Benchmark	0.70%	15	4.93%	26	3.23%	12	2.38%	23	2.37%	28
MS 529 Static Short-Term	(0.45%)		4.36%		1.34%		1.73%		1.93%	
<b>Conserv. Age Based 19+ yrs (F.I.)</b>										
Target Fund F.I. Blended Benchmark	0.70%	6	4.93%	39	3.23%	7	2.38%	33	2.37%	45
MS 529 Age 19+ Grp	(0.85%)	1	4.65%	51	1.20%	9	2.00%	44	2.06%	59

Performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). Performance figures provided by Union Bank & Trust.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 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)*	1.10%	70	5.11%	61	3.77%	53	2.30%	64	2.12%	70
State Street US Govt MM (net mgr)	1.14%	47	5.22%	42	3.95%	23	2.44%	34	2.30%	32
3 Month Treasury Bill	1.17%	29	5.25%	39	3.89%	31	2.46%	31	2.35%	27
Callan Money Market Funds	1.14%		5.18%		3.79%		2.36%		2.18%	
<b>Fixed Income Funds</b>										
PIMCO Short-Term (net all)*	1.57%	1	6.16%	12	3.83%	3	2.71%	14	2.41%	43
PIMCO Short-Term (net mgr)	1.68%	1	6.41%	9	4.09%	3	2.99%	6	2.74%	17
3 Month T-Bills	1.23%	2	5.45%	33	4.05%	3	2.54%	21	2.40%	44
Blmbg Aggregate 1-3 Index	(0.02%)	74	4.39%	87	1.70%	75	1.53%	85	1.89%	82
Callan Short Term FI MFs	0.15%		5.12%		2.14%		2.13%		2.35%	
Amer Cent Short Dur Infl Prot (net all)*	(0.49%)	1	4.10%	2	1.21%	1	3.05%	3	2.82%	7
Amer Cent Short Dur Infl Prot (net mgr)	(0.45%)	1	4.32%	2	1.51%	1	3.22%	2	3.05%	5
Blmbg US TIPS 0-5 Index	(0.11%)	1	4.69%	1	2.11%	1	3.34%	2	3.16%	4
Callan TIPS MFs	(2.93%)		2.01%		(2.35%)		1.81%		2.17%	
Fidelity Inv Grade Bond (net all)*	(2.91%)	40	1.53%	67	(2.25%)	49	0.22%	31	1.31%	40
Fidelity Inv Grade Bond (net mgr)**	(2.91%)	39	1.66%	55	(2.04%)	25	0.50%	17	1.62%	15
Blmbg Aggregate Index	(3.06%)	67	1.25%	85	(2.41%)	68	(0.33%)	93	0.97%	89
Callan Core Bond MFs	(3.00%)		1.79%		(2.30%)		0.07%		1.21%	
Northern Funds Bond Index (net all)*	(3.23%)	86	0.83%	97	(2.74%)	90	(0.72%)	95	0.52%	98
Northern Funds Bond Index (net mgr)	(3.09%)	68	1.13%	95	(2.46%)	73	(0.41%)	93	0.87%	94
Blmbg Aggregate Index	(3.06%)	67	1.25%	85	(2.41%)	68	(0.33%)	93	0.97%	89
Callan Core Bond MFs	(3.00%)		1.79%		(2.30%)		0.07%		1.21%	
BlackRock High Yield Bond (net all)*	0.26%	34	8.39%	37	3.12%	26	-	-	-	-
BlackRock High Yield Bond (net mgr)	0.34%	26	8.63%	28	3.38%	22	4.37%	21	4.78%	16
Blmbg HY Corp 2% Iss Cap	0.17%	46	8.19%	44	2.92%	30	4.20%	28	4.65%	21
Callan High Yield MFs	0.07%		7.46%		2.54%		3.58%		4.13%	
AB Global Bond Fund (net all)*	(1.62%)	54	2.43%	52	(1.38%)	50	-	-	-	-
AB Global Bond Fund (net mgr)	(1.52%)	47	2.74%	43	(1.10%)	46	0.21%	47	1.26%	46
Blmbg Global Aggregate Index	(0.95%)	25	3.40%	36	(0.55%)	42	0.48%	44	1.73%	41
Callan Global FI MFs	(1.53%)		2.56%		(1.40%)		0.03%		1.13%	
PGIM Total Return Bond (net all)*	(2.73%)	31	2.79%	24	(2.14%)	53	-	-	-	-
PGIM Total Return Bond (net mgr)***	(2.66%)	25	3.03%	19	(1.85%)	41	0.19%	60	1.54%	40
Blmbg Aggregate Index	(3.06%)	71	1.25%	88	(2.41%)	70	(0.33%)	86	0.97%	85
Callan Core Plus MFs	(2.88%)		2.30%		(2.05%)		0.27%		1.44%	
<b>Balanced Funds</b>										
T. Rowe Price Balanced (net all)	(1.95%)	73	11.69%	60	2.84%	72	7.08%	66	7.02%	65
T. Rowe Price Balanced (net mgr)	(1.90%)	69	12.00%	57	3.11%	67	7.37%	58	7.34%	61
Balanced Fund Blended Benchmark	(1.56%)	62	12.25%	56	3.65%	64	7.68%	55	7.69%	57
Callan Dom Balanced MFs	(0.21%)		13.45%		4.08%		8.26%		7.92%	
<b>Domestic Equity Funds</b>										
T. Rowe Pr Large Cap Growth (net all)*	5.04%	56	30.68%	44	7.18%	67	16.03%	51	15.82%	51
T. Rowe Pr Large Cap Growth (net mgr)	5.10%	53	30.99%	40	7.47%	63	16.37%	44	16.20%	37
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	18.08%	9
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		15.86%	
Northern Stock Index (net all)*	2.32%	33	24.63%	38	8.55%	60	14.10%	51	13.37%	30
Northern Stock Index (net mgr)	2.39%	29	24.93%	35	8.85%	49	14.42%	44	13.72%	25
S&P 500	2.41%	29	25.02%	33	8.94%	43	14.53%	42	13.83%	22
Callan Large Cap Core MFs	1.69%		23.41%		8.85%		14.21%		12.55%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net all) performance figures provided by Union Bank & Trust.

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

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

\*\* Share class change from FGBPX to FIKQX on 7/21/20.

\*\*\* Share class change from PDBZX to PTRQX on 7/21/20.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
DFA US Large Cap Value (net all)*	(2.39%)	75	12.45%	71	5.51%	72	8.24%	77	-	
DFA US Large Cap Value (net mgr)	(2.31%)	73	12.75%	66	5.80%	67	8.55%	67	7.61%	82
Russell 1000 Value Index	(1.98%)	66	14.37%	49	5.63%	71	8.68%	63	8.41%	64
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.72%	
Northern Mid Cap Index (net all)*	0.25%	49	13.49%	47	4.44%	33	9.88%	40	8.56%	65
Northern Mid Cap Index (net mgr)	0.32%	48	13.85%	45	4.74%	31	10.21%	34	8.92%	62
S&P Mid Cap 400 Index	0.34%	48	13.93%	44	4.87%	30	10.34%	30	9.06%	61
Callan Mid Cap MFs	(0.04%)		13.14%		1.89%		9.56%		9.56%	
T. Rowe Pr QM Sm Cap Growth (net all)*	(2.57%)	91	12.69%	39	1.83%	46	7.71%	62	8.60%	40
T. Rowe Pr QM Sm Cap Growth (net mgr)	(2.47%)	91	13.06%	38	2.15%	44	8.06%	57	8.99%	33
Russell 2000 Growth Index	1.70%	24	15.15%	26	0.21%	61	6.86%	77	7.17%	71
Callan Small Cap MFs	0.27%		11.43%		1.28%		8.59%		8.26%	
Northern Small Cap Index (net all)	0.26%	50	11.09%	54	0.88%	55	6.98%	76	6.42%	81
Northern Small Cap Index (net mgr)	0.34%	47	11.48%	47	1.16%	51	7.25%	70	6.74%	77
Russell 2000 Index	0.33%	47	11.54%	47	1.24%	50	7.40%	68	6.91%	75
Callan Small Cap MFs	0.27%		11.43%		1.28%		8.59%		8.26%	
T. Rowe Price Small Cap Value (net all)	(0.10%)	42	10.73%	39	0.28%	95	-		-	
T. Rowe Price Small Cap Value (net mgr)	0.01%	41	11.05%	37	0.58%	94	7.56%	75	7.01%	58
Russell 2000 Value Index	(1.06%)	64	8.05%	65	1.94%	83	7.29%	76	6.13%	72
Callan Sm Cap Value MF	(0.50%)		9.83%		4.11%		8.86%		7.26%	
<b>Underlying Funds</b>										
Northern Small Cap Value (net mgr)*	(2.84%)	86	5.34%	84	2.93%	70	6.13%	84	5.15%	88
Russell 2000 Value Index	(1.06%)	64	8.05%	65	1.94%	83	7.29%	76	6.13%	72
Callan Sm Cap Value MF	(0.50%)		9.83%		4.11%		8.86%		7.26%	
<b>International Equity</b>										
Northern Int'l Equity Index (net all)*	(8.48%)	70	3.49%	62	1.40%	49	4.43%	51	3.78%	54
Northern Int'l Equity Index (net mgr)	(8.42%)	69	3.71%	60	1.66%	45	4.71%	45	4.10%	38
MSCI EAFE Index	(8.11%)	57	3.82%	58	1.65%	45	4.73%	45	4.10%	38
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	
Neuberger Berman Int'l Lrg Cp (net all)*	(7.96%)	52	4.18%	53	(2.51%)	85	3.95%	67	3.80%	54
Neuberger Berman Int'l Lrg Cp (net mgr)	(7.91%)	50	4.49%	49	(2.23%)	83	4.26%	54	4.13%	38
MSCI EAFE Index	(8.11%)	57	3.82%	58	1.65%	45	4.73%	45	4.10%	38
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	
DFA Int'l Small Company (net all)*	(7.78%)	57	3.53%	47	(0.74%)	37	3.86%	44	2.63%	52
DFA Int'l Small Company (net mgr)	(7.71%)	54	3.77%	46	(0.53%)	34	4.20%	38	3.00%	41
MSCI World Small Cap ex US	(7.86%)	59	2.76%	57	(2.77%)	46	2.87%	64	2.44%	58
Callan Intl Small Cap MFs	(7.44%)		3.25%		(3.49%)		3.53%		2.90%	
Vanguard EM Select Stock (net all)*	(8.57%)	86	5.60%	58	(1.68%)	21	1.58%	42	-	
Vanguard EM Select Stock (net mgr)	(8.47%)	86	5.88%	55	(1.41%)	20	1.85%	40	2.19%	15
FTSE Emerging Index	(6.45%)	44	12.76%	6	0.73%	12	3.39%	12	3.10%	9
Callan Emerging Equity MF	(6.83%)		6.56%		(3.56%)		1.01%		0.95%	
<b>Real Estate</b>										
Principal Global Real Estate (net all)*	(9.89%)	59	0.48%	66	(6.71%)	79	(0.89%)	75	-	
Principal Global Real Estate (net mgr)	(9.84%)	55	0.74%	62	(6.45%)	73	(0.57%)	68	2.30%	59
FTSE EPRA/NAREIT Dev REIT	(9.69%)	50	0.94%	58	(6.05%)	63	(1.00%)	77	1.29%	76
Callan Gbl Real Estate MF	(9.70%)		1.35%		(5.51%)		0.58%		2.82%	
DFA Real Estate (net all)	(8.06%)	86	5.27%	67	(4.41%)	62	3.21%	71	-	
DFA Real Estate (net mgr)	(7.95%)	84	5.52%	64	(4.16%)	59	3.47%	59	5.70%	48
Dow Jones U.S. Select REIT Index	(5.93%)	30	8.10%	23	(3.02%)	26	3.40%	65	4.85%	76
Callan Real Estate MFs	(7.08%)		6.22%		(3.84%)		3.67%		5.67%	
<b>Commodities</b>										
Parametric Comm Strat Advs (net all) (1)	(0.91%)	69	9.73%	11	-		-		-	
Parametric Comm Strategy I (net mgr)	(0.85%)	67	10.03%	9	7.23%	12	11.52%	11	7.98%	12
Bloomberg Commodity Total Return	(0.45%)	48	5.38%	49	4.05%	33	6.77%	62	4.11%	58
Callan Cmdties Genl MF	(0.50%)		5.30%		3.63%		7.29%		4.30%	

(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.

(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 December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Bank Savings</b>										
Bank Savings 529 (net all)	1.18%	6	5.40%	6	3.98%	8	-	-	-	-
3-month Treasury Bill	1.17%	13	5.25%	10	3.89%	13	2.46%	15	2.35%	9
MS 529 Static Money Marke	0.99%		4.63%		3.46%		2.16%		2.00%	

(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**  
**December 31, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>Money Market Funds</b>									
<b>State Street US Govt MM</b> Callan Money Market Funds	1.1 47	5.2 42	3.9 23	2.4 34	2.3 32			-0.5 34	-0.1 32
3 Month Treasury Bill	1.2 29	5.3 39	3.9 31	2.5 31	2.4 27				0.0 27
<b>Fixed Income Funds</b>									
<b>PIMCO Short-Term</b> Callan Short Term FI MFs	1.7 1	6.4 9	4.1 3	3.0 6	2.7 17			0.2 6	0.2 6
3 Month T-Bills	1.2 2	5.4 33	4.1 3	2.5 21	2.4 44				0.0 29
<b>Amer Cent Short Dur Infl Prot Bond</b> Callan TIPS MFs	-0.4 1	4.3 2	1.5 1	3.2 2	3.1 5			-0.1 7	0.2 1
Blmbg US TIPS 0-5 Index	-0.1 1	4.7 1	2.1 1	3.3 2	3.2 4				0.3 1
<b>Fidelity Investment Grade Bond</b> Callan Core Bond MFs	-2.9 39	1.7 55	-2.0 25	0.5 17	1.6 15			0.5 14	-0.1 16
Blmbg Aggregate Index	-3.1 67	1.3 85	-2.4 68	-0.3 93	1.0 89				-0.2 94
<b>Northern Funds Bond Index (i)</b> Callan Core Bond MFs	-3.1 68	1.1 95	-2.5 73	-0.4 93	0.9 94			-0.8 98	-0.2 96
Blmbg Aggregate Index	-3.1 67	1.3 85	-2.4 68	-0.3 93	1.0 89				-0.2 94
<b>BlackRock High Yield Bond</b> Callan High Yield MFs	0.3 26	8.6 28	3.4 22	4.4 21	4.8 16			0.2 16	0.2 22
Blmbg HY Corp 2% Iss Cap	0.2 46	8.2 44	2.9 30	4.2 28	4.7 21				0.2 27
<b>AB Global Bond Fund</b> Callan Global FI MFs	-1.5 47	2.7 43	-1.1 46	0.2 47	1.3 46			-0.2 50	-0.2 50
Blmbg Global Aggregate Index	-0.9 25	3.4 36	-0.6 42	0.5 44	1.7 41				-0.1 40
<b>PGIM Total Return Bond</b> Callan Core Plus MFs	-2.7 25	3.0 19	-1.9 41	0.2 60	1.5 40			0.2 52	-0.1 37
Blmbg Aggregate Index	-3.1 71	1.3 88	-2.4 70	-0.3 86	1.0 85				-0.2 91
<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**  
**December 31, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>T. Rowe Price Balanced</b> Callan Dom Balanced MFs Balanced Fund Blended Benchmark	-1.9 69	12.0 57	3.1 67	7.4 58	7.3 61			-0.2 66	0.4 58
	-1.6 62	12.2 56	3.7 64	7.7 55	7.7 57				0.4 44
<b>Domestic Equity Funds</b>									
<b>T. Rowe Price Large Cap Growth</b> Callan Large Cap Grwth MF Russell 1000 Growth Index	5.1 53	31.0 40	7.5 63	16.4 44	16.2 37			-0.4 34	0.6 46
	7.1 16	33.4 25	10.5 12	19.0 10	18.1 9				0.7 6
<b>Northern Stock Index (i)</b> Callan Large Cap Core MFs S&P 500	2.4 29	24.9 35	8.9 49	14.4 44	13.7 25			-4.4 100	0.6 30
	2.4 29	25.0 33	8.9 43	14.5 42	13.8 22				0.6 29
<b>DFA US Large Cap Value</b> Callan Lg Cap Value MF Russell 1000 Value Index	-2.3 73	12.7 66	5.8 67	8.6 67	7.6 82			-0.2 81	0.3 89
	-2.0 66	14.4 49	5.6 71	8.7 63	8.4 64				0.3 55
<b>Northern Funds Mid Cap Index (i)</b> Callan Mid Cap MFs S&P Mid Cap 400 Index	0.3 48	13.9 45	4.7 31	10.2 34	8.9 62			-2.4 100	0.3 58
	0.3 48	13.9 44	4.9 30	10.3 30	9.1 61				0.3 57
<b>T. Rowe Price QM Small Cap Growth</b> Callan Small Cap MFs Russell 2000 Growth Index	-2.5 91	13.1 38	2.2 44	8.1 57	9.0 33			0.3 26	0.3 22
	1.7 24	15.2 26	0.2 61	6.9 77	7.2 71				0.2 71
<b>Northern Small Cap Index (i)</b> Callan Small Cap MFs Russell 2000 Index	0.3 47	11.5 47	1.2 51	7.3 70	6.7 77			-2.1 100	0.2 76
	0.3 47	11.5 47	1.2 50	7.4 68	6.9 75				0.2 73
<b>T. Rowe Price Small Cap Value</b> Callan Sm Cap Value MF Russell 2000 Value Index	0.0 41	11.1 37	0.6 94	7.6 75	7.0 58			0.1 62	0.2 45
	-1.1 64	8.1 65	1.9 83	7.3 76	6.1 72				0.1 74
<b>International Equity Funds</b>									
<b>Northern Int'l Equity Index (i)</b> Callan Non US Equity MFs MSCI EAFE Index	-8.4 69	3.7 60	1.7 45	4.7 45	4.1 38			-0.0 38	0.1 37
	-8.1 57	3.8 58	1.6 45	4.7 45	4.1 38				0.1 36

Returns:  
■ above median  
■ third quartile  
■ fourth quartile



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

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

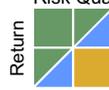
Sharpe Ratio:  
■ above median  
■ third quartile  
■ fourth quartile

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

**Alabama CollegeCounts Advisor Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**December 31, 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	-7.9 50	4.5 49	-2.2 83	4.3 54	4.1 38			0.0 38	0.1 40
MSCI EAFE Index	-8.1 57	3.8 58	1.6 45	4.7 45	4.1 38				0.1 36
<b>DFA Int'l Small Company</b> Callan Intl Small Cap MFs	-7.7 54	3.8 46	-0.5 34	4.2 38	3.0 41			0.2 25	0.0 41
MSCI World Small Cap ex US	-7.9 59	2.8 57	-2.8 46	2.9 64	2.4 58				0.0 58
<b>Vanguard EM Select Stock</b> Callan Emerging Equity MF	-8.5 86	5.9 55	-1.4 20	1.8 40	2.2 15			-0.2 29	-0.0 15
FTSE Emerging Index	-6.5 44	12.8 6	0.7 12	3.4 12	3.1 9				0.0 9
<b>Real Estate Funds</b>									
<b>Principal Global Real Estate</b> Callan Gbl Real Estate MF	-9.8 55	0.7 62	-6.5 73	-0.6 68	2.3 59			0.4 51	-0.0 59
FTSE EPRA/NAREIT Dev REIT	-9.7 50	0.9 58	-6.1 63	-1.0 77	1.3 76				-0.1 75
<b>DFA Real Estate</b> Callan Real Estate MFs	-7.9 84	5.5 64	-4.2 59	3.5 59	5.7 48			0.2 43	0.2 43
Dow Jones U.S. Select REIT Index	-5.9 30	8.1 23	-3.0 26	3.4 65	4.9 76				0.1 80
<b>Commodity Funds</b>									
<b>Parametric Commodity Strategy I</b> Callan Cmnties Genl MF	-0.9 67	10.0 9	7.2 12	11.5 11	8.0 12			0.9 5	0.3 8
Bloomberg Commodity Total Return	-0.4 48	5.4 49	4.1 33	6.8 62	4.1 58				0.1 54
<b>Underlying Funds</b>									
<b>Northern Small Cap Value</b> Callan Sm Cap Value MF	-2.8 86	5.3 84	2.9 70	6.1 84	5.1 88			-0.3 93	0.1 84
Russell 2000 Value Index	-1.1 64	8.1 65	1.9 83	7.3 76	6.1 72				0.1 74
<b>Bank Savings</b>									
<b>Bank Savings 529</b> MS 529 Static Money Market	1.2 6	5.4 6	4.0 8						
3-month Treasury Bill	1.2 13	5.3 10	3.9 13	2.5 15	2.4 9				0.0 9

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	\$42,556,037
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	4	\$88,569,861
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$21,627,257
BlackRock High Yield	High Yield	BHYIX	4	\$52,759,086
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$23,950,029
DFA U.S. Large Cap Value	Large Value	DFLVX	2	\$111,640,219
DFA Real Estate	Real Estate	DFREX	4	\$3,889,135
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$105,914,017
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	3	\$75,065,475
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$9,512,077
Northern International Equity Index	Foreign Large Blend	NOINX	3	\$63,891,509
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$66,441,505
Northern Small Cap Index	Small Blend	NSIDX	3	\$10,719,699
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$12,263,961
Northern Stock Index	Large Blend	NOSIX	4	\$193,387,889
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	\$16,628,647
PIMCO Short-Term	Ultrashort Bond	PTSHX	5	\$154,520,857
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$126,055,481
Principal Global Real Estate	Real Estate	PGRSX	3	\$22,830,306
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$79,761,470
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	\$59,639,252
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$155,235,811
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	3	\$7,273,960
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	3	\$21,215,348
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$32,926,570

\*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	\$42,556,037
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$88,569,861
BlackRock High Yield	Positive	Positive	\$52,759,086
DFA International Small Company	Positive	Positive	\$23,950,029
DFA U.S. Large Cap Value	Positive	Positive	\$111,640,219
DFA Real Estate	Positive	Positive	\$3,889,135
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$105,914,017
Neuberger Berman Int'l Large Cap	Positive	Positive	\$75,065,475
Northern Funds Bond Index	Positive	Positive	\$9,512,077
Northern International Equity Index	Positive	Positive	\$63,891,509
Northern Mid-Cap Index	Positive	Positive	\$66,441,505
Northern Small Cap Index	Positive	Positive	\$10,719,699
Northern Small Cap Value (underlying fund)	Watch List	Watch List	\$12,263,961
Northern Stock Index	Positive	Positive	\$193,387,889
Parametric Commodity Strategy	Positive	Positive	\$16,628,647
PIMCO Short-Term	Positive	Positive	\$154,520,857
PGIM Total Return Bond	Positive	Positive	\$126,055,481
Principal Global Real Estate	Watch List	Watch List	\$22,830,306
State Street US Govt. Money Market	Positive	Positive	\$79,761,470
T. Rowe Price Balanced	Watch List	Watch List	\$59,639,252
T. Rowe Price Large Cap Growth	Positive	Positive	\$155,235,811
T. Rowe Price Small Cap Value	Positive	Positive	\$7,273,960
T. Rowe QM Small Cap Growth	Positive	Positive	\$21,215,348
Vanguard Emerging Markets Select	Positive	Positive	\$32,926,570

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

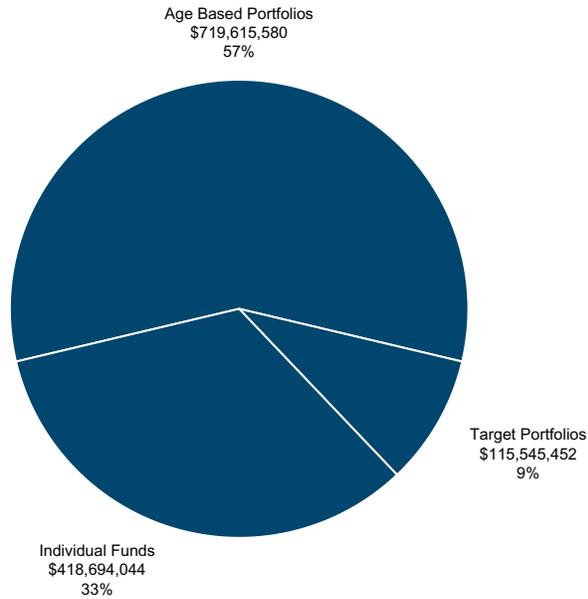
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

## **Direct Plan Performance**

## Changes in Investment Fund Balances Period Ended December 31, 2024

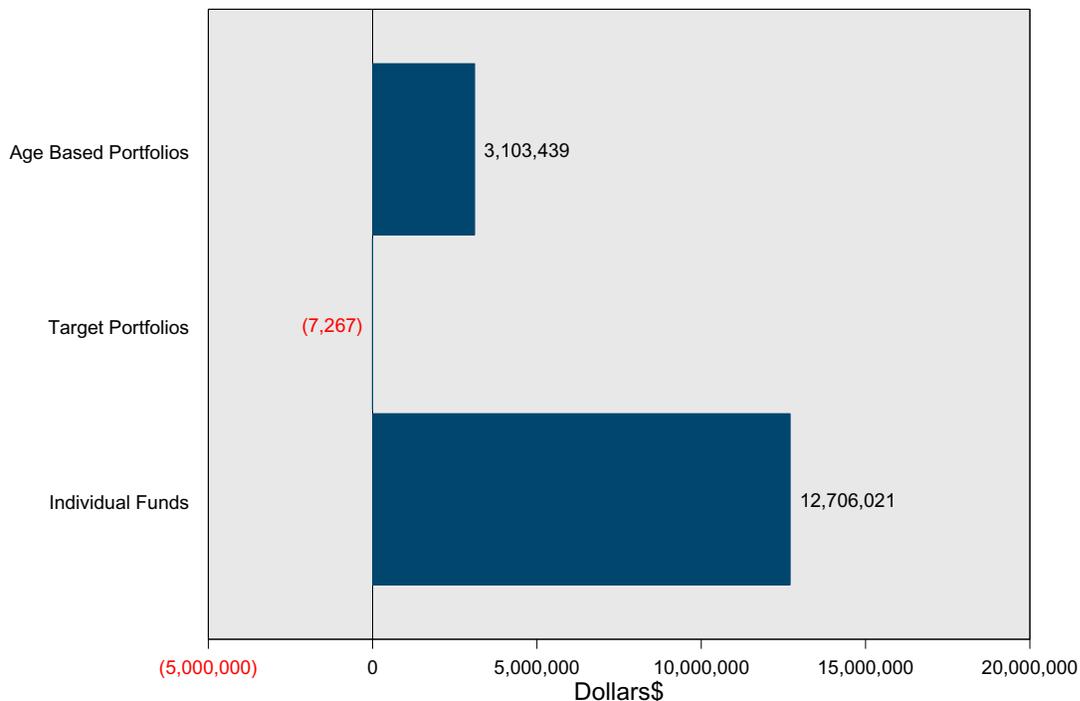
### Allocation Across Investment Options

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



### Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



## Investment Manager Asset Allocation

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

	December 31, 2024			September 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Age Based Portfolios</b>	<b>\$719,615,580</b>	<b>57.39%</b>	<b>\$13,849,973</b>	<b>\$(10,746,534)</b>	<b>\$716,512,140</b>	<b>57.87%</b>
<b>Aggressive</b>	<b>\$414,594,855</b>	<b>33.07%</b>	<b>\$8,679,241</b>	<b>\$(6,579,076)</b>	<b>\$412,494,691</b>	<b>33.32%</b>
Aggressive Age Based 0-2 yrs (Fd 100)	13,456,148	1.07%	929,941	(238,532)	12,764,740	1.03%
Aggressive Age Based 3-5 yrs (Fd 90)	38,713,392	3.09%	1,006,276	(662,228)	38,369,344	3.10%
Aggressive Age Based 6-8 yrs (Fd 80)	58,579,637	4.67%	(984,604)	(996,981)	60,561,222	4.89%
Aggressive Age Based 9-10 yrs (Fd 70)	51,701,029	4.12%	900,867	(897,061)	51,697,223	4.18%
Aggressive Age Based 11-12 yrs (Fd 60)	52,780,161	4.21%	418,220	(890,147)	53,252,088	4.30%
Aggressive Age Based 13-14 yrs (Fd 50)	58,787,463	4.69%	2,029,813	(981,922)	57,739,573	4.66%
Aggressive Age Based 15-16 yrs (Fd 40)	52,453,802	4.18%	1,650,966	(794,094)	51,596,929	4.17%
Aggressive Age Based 17-18 yrs (Fd 30)	44,015,014	3.51%	2,178,398	(596,010)	42,432,626	3.43%
Aggressive Age Based 19+ yrs (Fd 20)	44,108,209	3.52%	549,365	(522,101)	44,080,945	3.56%
<b>Moderate</b>	<b>\$273,452,516</b>	<b>21.81%</b>	<b>\$5,103,352</b>	<b>\$(3,884,582)</b>	<b>\$272,233,746</b>	<b>21.99%</b>
Moderate Age Based 0-2 yrs (Fd 90)	6,626,081	0.53%	300,981	(107,691)	6,432,790	0.52%
Moderate Age Based 3-5 yrs (Fd 80)	20,325,898	1.62%	(110,862)	(331,907)	20,768,668	1.68%
Moderate Age Based 6-8 yrs (Fd 70)	32,628,203	2.60%	500,575	(588,924)	32,716,552	2.64%
Moderate Age Based 9-10 yrs (Fd 60)	28,392,238	2.26%	(526,483)	(474,387)	29,393,108	2.37%
Moderate Age Based 11-12 yrs (Fd 50)	34,623,397	2.76%	986,116	(583,681)	34,220,962	2.76%
Moderate Age Based 13-14 yrs (Fd 40)	35,485,997	2.83%	2,110,703	(526,736)	33,902,030	2.74%
Moderate Age Based 15-16 yrs (Fd 30)	34,658,075	2.76%	(203,039)	(478,053)	35,339,167	2.85%
Moderate Age Based 17-18 yrs (Fd 20)	37,591,306	3.00%	948,479	(452,797)	37,095,624	3.00%
Moderate Age Based 19+ yrs (Fd 10)	43,121,321	3.44%	1,096,882	(340,406)	42,364,845	3.42%
<b>Conservative</b>	<b>\$31,568,208</b>	<b>2.52%</b>	<b>\$67,380</b>	<b>\$(282,875)</b>	<b>\$31,783,704</b>	<b>2.57%</b>
Conserv. Age Based 0-2 yrs (Fd 80)	469,178	0.04%	9,126	(7,983)	468,035	0.04%
Conserv. Age Based 3-5 yrs (Fd 70)	1,474,120	0.12%	164,516	(24,075)	1,333,679	0.11%
Conserv. Age Based 6-8 yrs (Fd 60)	2,298,819	0.18%	109,989	(37,433)	2,226,263	0.18%
Conserv. Age Based 9-10 yrs (Fd 50)	2,313,505	0.18%	182,145	(40,191)	2,171,551	0.18%
Conserv. Age Based 11-12 yrs (Fd 40)	2,078,416	0.17%	195,234	(30,655)	1,913,836	0.15%
Conserv. Age Based 13-14 yrs (Fd 30)	2,319,642	0.19%	(18,221)	(32,167)	2,370,030	0.19%
Conserv. Age Based 15-16 yrs (Fd 20)	4,065,891	0.32%	(42,486)	(50,573)	4,158,590	0.34%
Conserv. Age Based 17-18 yrs (Fd 10)	5,945,807	0.47%	(739,926)	(52,604)	6,738,337	0.54%
Conserv. Age Based 19+ yrs (F.I.)	10,602,829	0.85%	207,002	(7,195)	10,403,022	0.84%
<b>Target Fund Portfolios</b>	<b>\$115,545,452</b>	<b>9.22%</b>	<b>\$1,951,453</b>	<b>\$(1,958,720)</b>	<b>\$115,552,719</b>	<b>9.33%</b>
Target Fund 100 Portfolio	57,961,002	4.62%	1,116,117	(1,064,502)	57,909,386	4.68%
Target Fund 80 Portfolio	30,959,269	2.47%	30,818	(511,591)	31,160,043	2.52%
Target Fund 60 Portfolio	16,502,576	1.32%	729,219	(272,499)	16,045,856	1.30%
Target Fund 40 Portfolio	4,498,117	0.36%	(45,432)	(67,834)	4,611,383	0.37%
Target Fund 20 Portfolio	3,257,092	0.26%	(88,804)	(40,068)	3,385,964	0.27%
Target Fund Fixed Income Portfolio	2,367,397	0.19%	(70,465)	(2,226)	2,440,088	0.20%
<b>Individual Funds</b>	<b>\$418,694,044</b>	<b>33.39%</b>	<b>\$6,790,569</b>	<b>\$5,915,452</b>	<b>\$405,988,022</b>	<b>32.79%</b>
<b>Money Market</b>	<b>\$29,736,983</b>	<b>2.37%</b>	<b>\$1,167,121</b>	<b>\$(2)</b>	<b>\$28,569,864</b>	<b>2.31%</b>
Vanguard Cash Resv Fed Money Mkt Fd (1)	29,736,983	2.37%	1,167,121	(2)	28,569,864	2.31%
<b>Fixed Income</b>	<b>\$23,538,962</b>	<b>1.88%</b>	<b>\$(15,395)</b>	<b>\$(528,748)</b>	<b>\$24,083,105</b>	<b>1.95%</b>
PIMCO Short-Term	1,610,272	0.13%	(38,753)	25,597	1,623,428	0.13%
Vanguard Short-Term Infl-Protected (1)	2,042,872	0.16%	53,177	(1,928)	1,991,623	0.16%
Vanguard Short-Term Bond (1)	3,005,182	0.24%	(94,310)	(24,138)	3,123,630	0.25%
Vanguard Inflation-Protected Securities	2,309,699	0.18%	94,942	(73,175)	2,287,932	0.18%
Fidelity Advisor Investment Grade Bond	1,371,520	0.11%	10,926	(40,643)	1,401,237	0.11%
Vanguard Total Bond Market Index (1)	12,452,907	0.99%	(60,631)	(395,064)	12,908,602	1.04%
PGIM Total Return Bond (1)	746,511	0.06%	19,254	(19,397)	746,654	0.06%
<b>Underlying Funds</b>						
Vanguard EM Govt Bond Index (1)	-	-	0	0	-	-
Vanguard HY Corp Admiral Shares (1)	-	-	0	0	-	-
<b>Balanced</b>	<b>\$9,558,401</b>	<b>0.76%</b>	<b>\$63,760</b>	<b>\$(186,936)</b>	<b>\$9,681,577</b>	<b>0.78%</b>
T. Rowe Price Balanced	9,558,401	0.76%	63,760	(186,936)	9,681,577	0.78%
<b>Domestic Equity</b>	<b>\$316,276,996</b>	<b>25.22%</b>	<b>\$5,388,900</b>	<b>\$8,885,416</b>	<b>\$302,002,679</b>	<b>24.39%</b>
T. Rowe Price Large-Cap Growth	22,707,272	1.81%	64,797	1,074,977	21,567,497	1.74%
Vanguard Growth Index	56,489,474	4.51%	1,132,461	3,566,580	51,790,433	4.18%
Vanguard Total Stock Market Index (1)	61,677,518	4.92%	1,028,786	1,547,114	59,101,618	4.77%
Vanguard 500 Index	103,057,204	8.22%	3,569,477	2,270,183	97,217,544	7.85%
DFA U.S. Large-Cap Value	3,464,859	0.28%	27,603	(44,433)	3,481,689	0.28%
Vanguard Value Index	12,461,370	0.99%	(221,151)	(333,666)	13,016,187	1.05%
Vanguard Extended Market Index	4,518,132	0.36%	50,361	195,116	4,272,655	0.35%
Vanguard Mid-Cap Index	16,244,184	1.30%	(183,451)	73,449	16,354,186	1.32%
Vanguard Explorer	4,156,865	0.33%	(165,841)	(18,108)	4,340,813	0.35%
Vanguard Small-Cap Growth Index	12,088,691	0.96%	136,721	543,311	11,408,659	0.92%
Vanguard Small-Cap Index	8,059,886	0.64%	(73,613)	128,441	8,005,558	0.65%
DFA U.S. Small-Cap Value	4,614,871	0.37%	(19,604)	(62,749)	4,697,223	0.38%
Vanguard Small-Cap Value Index	6,736,671	0.54%	42,354	(54,800)	6,749,117	0.55%

(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 December 31, 2024, with the distribution as of September 30, 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

	December 31, 2024		Net New Inv.	Inv. Return	September 30, 2024	
	Market Value	Weight			Market Value	Weight
<b>International Equity</b>	<b>\$21,633,534</b>	<b>1.73%</b>	<b>\$189,093</b>	<b>\$(1,778,778)</b>	<b>\$23,223,219</b>	<b>1.88%</b>
Dodge & Cox International Stock	4,349,714	0.35%	(47,642)	(407,125)	4,804,482	0.39%
Vanguard Total International Stock I (1)	17,283,819	1.38%	236,735	(1,371,653)	18,418,737	1.49%
<b>Real Estate</b>	<b>\$5,750,472</b>	<b>0.46%</b>	<b>\$15,101</b>	<b>\$(475,624)</b>	<b>\$6,210,996</b>	<b>0.50%</b>
Vanguard REIT Index (1)	5,750,472	0.46%	15,101	(475,624)	6,210,996	0.50%
<b>Bank Savings</b>	<b>\$12,198,696</b>	<b>0.97%</b>	<b>\$(18,011)</b>	<b>\$125</b>	<b>\$12,216,581</b>	<b>0.99%</b>
Bank Savings 529	12,198,696	0.97%	(18,011)	125	12,216,581	0.99%
<b>Total Plan (2)</b>	<b>\$1,253,855,075</b>	<b>100.0%</b>	<b>\$22,591,995</b>	<b>\$(6,789,801)</b>	<b>\$1,238,052,882</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 December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended December 31, 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	(1.82%)	49	15.39%	11	4.32%	18	9.49%	11	8.98%	10
Target Fund 100 Blended Benchmark	(1.52%)	28	16.24%	7	4.76%	12	9.89%	6	9.34%	5
MS 529 Static Alloc M Agg	(1.87%)		12.27%		3.23%		7.49%		7.20%	
Aggressive Age Based 0-2 yrs (Fd 100)	(1.82%)	52	15.39%	11	4.32%	18	9.49%	13	8.98%	8
Target Fund 100 Blended Benchmark	(1.52%)	32	16.24%	4	4.76%	8	9.89%	8	9.34%	5
MS 529 Age 0-4 Grp	(1.80%)		12.50%		3.07%		7.93%		7.41%	
<b>Target Fund 90</b>										
Aggressive Age Based 3-5 yrs (Fd 90)	(1.70%)	72	14.34%	11	4.01%	13	8.96%	7	8.55%	5
Target Fund 90 Blended Benchmark	(1.42%)	48	15.04%	9	4.29%	8	9.19%	6	8.79%	4
MS 529 Age 5-6 Grp	(1.45%)		12.16%		2.98%		7.20%		6.65%	
Moderate Age Based 0-2 yrs (Fd 90)	(1.70%)	42	14.34%	23	4.01%	24	8.96%	25	8.55%	18
Target Fund 90 Blended Benchmark	(1.42%)	27	15.04%	13	4.29%	18	9.19%	19	8.79%	13
MS 529 Age 0-4 Grp	(1.80%)		12.50%		3.07%		7.93%		7.41%	
<b>Target Fund 80</b>										
Target Fund 80 Portfolio	(1.65%)	37	13.24%	39	3.63%	33	8.22%	31	7.94%	28
Target Fund 80 Blended Benchmark	(1.63%)	36	13.41%	36	3.70%	30	8.32%	27	8.04%	26
MS 529 Static Alloc M Agg	(1.87%)		12.27%		3.23%		7.49%		7.20%	
Aggressive Age Based 6-8 yrs (Fd 80)	(1.65%)	30	13.24%	15	3.63%	10	8.22%	7	7.94%	7
Target Fund 80 Blended Benchmark	(1.63%)	29	13.41%	13	3.70%	6	8.32%	6	8.04%	6
MS 529 Age 7-8 Grp	(1.91%)		10.80%		2.32%		6.61%		6.46%	
Moderate Age Based 3-5 yrs (Fd 80)	(1.65%)	63	13.24%	23	3.63%	24	8.22%	25	7.94%	11
Target Fund 80 Blended Benchmark	(1.63%)	62	13.41%	18	3.70%	24	8.32%	18	8.04%	11
MS 529 Age 5-6 Grp	(1.45%)		12.16%		2.98%		7.20%		6.65%	
Conserv. Age Based 0-2 yrs (Fd 80)	(1.65%)	39	13.24%	39	3.63%	34	8.22%	40	7.94%	32
Target Fund 80 Blended Benchmark	(1.63%)	38	13.41%	35	3.70%	32	8.32%	36	8.04%	30
MS 529 Age 0-4 Grp	(1.80%)		12.50%		3.07%		7.93%		7.41%	
<b>Target Fund 70</b>										
Aggressive Age Based 9-10 yrs (Fd 70)	(1.73%)	47	11.91%	12	3.14%	8	7.33%	9	7.18%	7
Target Fund 70 Blended Benchmark	(1.77%)	49	11.84%	12	2.93%	14	7.28%	10	7.22%	6
MS 529 Age 9-10 Grp	(1.82%)		9.73%		1.88%		5.67%		5.61%	
Moderate Age Based 6-8 yrs (Fd 70)	(1.73%)	37	11.91%	29	3.14%	23	7.33%	22	7.18%	14
Target Fund 70 Blended Benchmark	(1.77%)	43	11.84%	31	2.93%	28	7.28%	23	7.22%	14
MS 529 Age 7-8 Grp	(1.91%)		10.80%		2.32%		6.61%		6.46%	
Conserv. Age Based 3-5 yrs (Fd 70)	(1.73%)	74	11.91%	55	3.14%	46	7.33%	45	7.18%	24
Target Fund 70 Blended Benchmark	(1.77%)	75	11.84%	56	2.93%	51	7.28%	48	7.22%	23
MS 529 Age 5-6 Grp	(1.45%)		12.16%		2.98%		7.20%		6.65%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 60</b>										
Target Fund 60 Portfolio	(1.68%)	34	10.65%	45	2.68%	34	6.55%	39	6.54%	40
Target Fund 60 Blended Benchmark	(1.71%)	36	10.65%	45	2.62%	36	6.60%	38	6.60%	38
MS 529 Static Alloc Mod	(1.91%)		10.48%		2.28%		6.15%		6.15%	
Aggressive Age Based 11-12 yrs (Fd 60)	(1.68%)	37	10.65%	11	2.68%	11	6.55%	9	6.54%	9
Target Fund 60 Blended Benchmark	(1.71%)	38	10.65%	11	2.62%	11	6.60%	8	6.60%	8
MS 529 Age 11-12 Grp	(1.81%)		8.60%		1.61%		4.90%		4.90%	
Moderate Age Based 9-10 yrs (Fd 60)	(1.68%)	43	10.65%	29	2.68%	18	6.55%	24	6.54%	18
Target Fund 60 Blended Benchmark	(1.71%)	46	10.65%	28	2.62%	19	6.60%	23	6.60%	17
MS 529 Age 9-10 Grp	(1.82%)		9.73%		1.88%		5.67%		5.61%	
Conserv. Age Based 6-8 yrs (Fd 60)	(1.68%)	33	10.65%	56	2.68%	34	6.55%	52	6.54%	46
Target Fund 60 Blended Benchmark	(1.71%)	35	10.65%	56	2.62%	36	6.60%	50	6.60%	44
MS 529 Age 7-8 Grp	(1.91%)		10.80%		2.32%		6.61%		6.46%	
<b>Target Fund 50</b>										
Aggressive Age Based 13-14 yrs (Fd 50)	(1.68%)	57	9.43%	10	2.15%	10	5.67%	7	5.79%	8
Target Fund 50 Blended Benchmark	(1.61%)	50	9.51%	9	2.04%	13	5.72%	4	5.93%	4
MS 529 Age 13-14 Grp	(1.61%)		7.52%		1.31%		4.09%		4.37%	
Moderate Age Based 11-12 yrs (Fd 50)	(1.68%)	37	9.43%	27	2.15%	22	5.67%	26	5.79%	19
Target Fund 50 Blended Benchmark	(1.61%)	33	9.51%	25	2.04%	27	5.72%	22	5.93%	14
MS 529 Age 11-12 Grp	(1.81%)		8.60%		1.61%		4.90%		4.90%	
Conserv. Age Based 9-10 yrs (Fd 50)	(1.68%)	43	9.43%	57	2.15%	38	5.67%	50	5.79%	43
Target Fund 50 Blended Benchmark	(1.61%)	37	9.51%	54	2.04%	42	5.72%	44	5.93%	37
MS 529 Age 9-10 Grp	(1.82%)		9.73%		1.88%		5.67%		5.61%	
<b>Target Fund 40</b>										
Target Fund 40 Portfolio	(1.49%)	27	8.43%	39	1.87%	27	4.92%	28	5.13%	31
Target Fund 40 Blended Benchmark	(1.53%)	29	8.38%	39	1.67%	37	4.99%	26	5.29%	26
MS 529 Static Alloc M Con	(1.77%)		7.68%		1.38%		4.37%		4.54%	
Aggressive Age Based 15-16 yrs (Fd 40)	(1.49%)	52	8.43%	5	1.87%	9	4.92%	2	5.13%	4
Target Fund 40 Blended Benchmark	(1.53%)	54	8.38%	6	1.67%	14	4.99%	1	5.29%	2
MS 529 Age 15-16 Grp	(1.47%)		6.25%		1.10%		3.23%		3.50%	
Moderate Age Based 13-14 yrs (Fd 40)	(1.49%)	40	8.43%	27	1.87%	16	4.92%	21	5.13%	18
Target Fund 40 Blended Benchmark	(1.53%)	43	8.38%	28	1.67%	23	4.99%	20	5.29%	14
MS 529 Age 13-14 Grp	(1.61%)		7.52%		1.31%		4.09%		4.37%	
Conserv. Age Based 11-12 yrs (Fd 40)	(1.49%)	28	8.43%	55	1.87%	30	4.92%	46	5.13%	40
Target Fund 40 Blended Benchmark	(1.53%)	30	8.38%	55	1.67%	44	4.99%	44	5.29%	33
MS 529 Age 11-12 Grp	(1.81%)		8.60%		1.61%		4.90%		4.90%	
<b>Target Fund 30</b>										
Aggressive Age Based 17-18 yrs (Fd 30)	(1.38%)	66	7.24%	7	1.53%	22	4.09%	4	4.37%	8
Target Fund 30 Blended Benchmark	(1.51%)	73	6.96%	10	1.27%	39	4.03%	4	4.41%	7
MS 529 Age 17-18 Grp	(1.19%)		5.53%		1.10%		2.50%		2.85%	
Moderate Age Based 15-16 yrs (Fd 30)	(1.38%)	45	7.24%	22	1.53%	20	4.09%	20	4.37%	19
Target Fund 30 Blended Benchmark	(1.51%)	53	6.96%	32	1.27%	38	4.03%	21	4.41%	18
MS 529 Age 15-16 Grp	(1.47%)		6.25%		1.10%		3.23%		3.50%	
Conserv. Age Based 13-14 yrs (Fd 30)	(1.38%)	33	7.24%	55	1.53%	31	4.09%	50	4.37%	49
Target Fund 30 Blended Benchmark	(1.51%)	42	6.96%	63	1.27%	51	4.03%	51	4.41%	47
MS 529 Age 13-14 Grp	(1.61%)		7.52%		1.31%		4.09%		4.37%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 20</b>										
Target Fund 20 Portfolio	(1.20%)	23	6.02%	28	1.32%	22	3.20%	21	3.58%	19
Target Fund 20 Blended Benchmark	(1.02%)	17	6.27%	20	1.42%	18	3.43%	14	3.83%	15
MS 529 Static Alloc Cons	(1.67%)		5.33%		0.61%		2.39%		3.06%	
<b>Aggressive Age Based 19+ yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	(1.02%)	64	6.27%	6	1.42%	35	3.43%	3	3.83%	3
MS 529 Age 19+ Grp	(0.85%)		4.65%		1.20%		2.00%		2.31%	
<b>Moderate Age Based 17-18 yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	(1.02%)	38	6.27%	27	1.42%	27	3.43%	22	3.83%	14
MS 529 Age 17-18 Grp	(1.19%)		5.53%		1.10%		2.50%		2.85%	
<b>Conserv. Age Based 15-16 yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	(1.02%)	18	6.27%	49	1.42%	25	3.43%	42	3.83%	37
MS 529 Age 15-16 Grp	(1.47%)		6.25%		1.10%		3.23%		3.50%	
<b>Target Fund 10</b>										
<b>Moderate Age Based 19+ yrs (Fd 10)</b>										
Target Fund 10 Blended Benchmark	(0.86%)	50	4.91%	39	1.29%	43	2.49%	28	2.89%	22
MS 529 Age 19+ Grp	(0.85%)		4.65%		1.20%		2.00%		2.31%	
<b>Conserv. Age Based 17-18 yrs (Fd 10)</b>										
Target Fund 10 Blended Benchmark	(0.86%)	25	4.91%	68	1.29%	39	2.49%	51	2.89%	47
MS 529 Age 17-18 Grp	(1.19%)		5.53%		1.10%		2.50%		2.85%	
<b>Target Fund Fixed Income</b>										
<b>Target Fund Fixed Income Portfolio</b>										
Target Fund F.I. Blended Benchmark	0.11%	26	4.43%	47	2.30%	20	2.01%	38	2.20%	35
MS 529 Static Short-Term	(0.45%)		4.36%		1.34%		1.73%		1.93%	
<b>Conserv. Age Based 19+ yrs (F.I.)</b>										
Target Fund F.I. Blended Benchmark	0.11%	7	4.43%	59	2.30%	10	2.01%	50	2.20%	53
MS 529 Age 19+ Grp	(0.85%)		4.65%		1.20%		2.00%		2.31%	

Performance is net of all fees, including 529 program management fees (25 bps). Performance figures provided by Union Bank & Trust.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 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)*	1.11%	67	5.16%	53	3.81%	45	2.37%	47	2.23%	43
Vanguard Cash Resrv Fed MMF (net mgr)	1.18%	23	5.24%	40	3.96%	22	2.48%	30	2.38%	25
3-Month Treasury Bill	1.17%	29	5.25%	39	3.89%	31	2.46%	31	2.35%	27
Callan Money Market Funds	1.14%		5.18%		3.79%		2.36%		2.18%	
<b>Fixed Income Funds</b>										
PIMCO Short-Term (net all)	1.61%	1	6.26%	11	3.91%	3	2.80%	8	2.53%	28
PIMCO Short-Term (net mgr)	1.68%	1	6.41%	9	4.09%	3	2.99%	6	2.74%	17
3 Month T-Bills	1.23%	2	5.45%	33	4.05%	3	2.54%	21	2.40%	44
Blmbg Aggregate 1-3 Index	(0.02%)	74	4.39%	87	1.70%	75	1.53%	85	1.89%	82
Callan Short Term FI MFs	0.15%		5.12%		2.14%		2.13%		2.35%	
Vanguard Short Infl Protected (net all)*	(0.07%)	1	4.57%	1	2.00%	1	3.16%	3	2.96%	5
Vanguard Short Infl Protected (net mgr)	(0.10%)	1	4.75%	1	2.13%	1	3.33%	2	3.14%	4
Blmbg US TIPS 0-5 Index	(0.11%)	1	4.69%	1	2.11%	1	3.34%	2	3.16%	4
Callan TIPS MFs	(2.93%)		2.01%		(2.35%)		1.81%		2.17%	
Vanguard Short Term Bond (net all)*	(0.77%)	88	3.48%	94	0.70%	93	1.05%	95	1.56%	94
Vanguard Short Term Bond (net mgr)	(0.75%)	87	3.75%	94	0.93%	91	1.27%	91	1.79%	88
Blmbg Govt/Credit 1-5 Float	(0.71%)	86	3.76%	94	0.94%	91	1.29%	90	1.83%	85
Callan Short Inv Grade MF	0.13%		5.18%		2.08%		2.08%		2.36%	
Vanguard Infl Prot Securities (net all)	(3.05%)	69	1.67%	82	(2.50%)	61	1.62%	70	2.01%	80
Vanguard Infl Prot Securities (net mgr)	(3.00%)	67	1.86%	70	(2.33%)	42	1.79%	55	2.21%	46
Blmbg US TIPS Index	(2.88%)	33	1.84%	73	(2.30%)	41	1.87%	46	2.32%	36
Callan TIPS MFs	(2.93%)		2.01%		(2.35%)		1.81%		2.17%	
Fidelity Inv Grade Bond (net all)	(2.92%)	40	1.50%	74	(2.26%)	49	0.30%	27	1.40%	27
Fidelity Inv Grade Bond (net mgr)**	(2.91%)	39	1.66%	55	(2.04%)	25	0.50%	17	1.62%	15
Blmbg Aggregate Index	(3.06%)	67	1.25%	85	(2.41%)	68	(0.33%)	93	0.97%	89
Callan Core Bond MFs	(3.00%)		1.79%		(2.30%)		0.07%		1.21%	
Vanguard Total Bond Index (net all)*	(3.08%)	68	1.10%	96	(2.55%)	85	(0.47%)	94	0.79%	94
Vanguard Total Bond Index (net mgr)	(3.04%)	63	1.26%	85	(2.40%)	67	(0.30%)	93	0.99%	86
Blmbg Aggregate Index	(3.06%)	67	1.25%	85	(2.41%)	68	(0.33%)	93	0.97%	89
Callan Core Bond MFs	(3.00%)		1.79%		(2.30%)		0.07%		1.21%	
PGIM Total Return Bond (net all)*	(2.63%)	21	2.78%	25	(2.05%)	50	-	-	-	-
PGIM Total Return Bond (net mgr)***	(2.66%)	25	3.03%	19	(1.85%)	41	0.19%	60	1.54%	40
Blmbg Aggregate Index	(3.06%)	71	1.25%	88	(2.41%)	70	(0.33%)	86	0.97%	85
Callan Core Plus MFs	(2.88%)		2.30%		(2.05%)		0.27%		1.44%	
<b>Underlying Funds</b>										
Vanguard EM Govt Bond Index (net mgr)*	(2.16%)	77	5.73%	81	(0.90%)	88	0.21%	74	1.63%	57
Blmbg EMG Gov RIC Cap	(2.11%)	77	5.91%	81	(1.01%)	89	0.16%	77	1.62%	57
Emerging Mkt Bond MF	(1.35%)		7.30%		0.49%		0.97%		1.86%	
Vanguard HY Corp Admiral Sh (net mgr)*	(0.27%)	77	6.39%	89	2.66%	42	3.43%	64	4.18%	46
Vanguard HY Blended Benchmark	(0.19%)	67	6.59%	81	2.35%	60	3.78%	39	4.45%	31
Callan High Yield MFs	0.07%		7.46%		2.54%		3.58%		4.13%	
<b>Balanced Funds</b>										
T. Rowe Price Balanced (net all)	(1.93%)	73	11.82%	58	2.91%	69	7.14%	65	7.09%	63
T. Rowe Price Balanced (net mgr)	(1.90%)	69	12.00%	57	3.11%	67	7.37%	58	7.34%	61
Balanced Fund Blended Benchmark	(1.56%)	62	12.25%	56	3.65%	64	7.68%	55	7.69%	57
Callan Dom Balanced MFs	(0.21%)		13.45%		4.08%		8.26%		7.92%	
<b>Domestic Equity Funds</b>										
T. Rowe Price Large Cap Growth (net all)	5.05%	55	30.75%	43	7.26%	65	16.17%	47	15.95%	44
T. Rowe Price Large Cap Growth (net mgr)	5.10%	53	30.99%	40	7.47%	63	16.37%	44	16.20%	37
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	18.08%	9
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		15.86%	

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

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

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

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

\*\* Share class change from FGBPX to FIKQX on 7/21/20.

\*\*\* Share class change from PDBZX to PTRQX on 7/21/20.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Vanguard Growth Index (net all)	6.92%	17	32.44%	29	8.99%	24	18.13%	13	17.20%	15
Vanguard Growth Index (net mgr)	6.97%	16	32.68%	28	9.20%	19	18.37%	11	17.45%	12
U.S. Large Cap Growth Benchmark	6.98%	16	32.73%	28	9.24%	19	18.41%	11	17.48%	12
Russell 1000 Growth Index	7.07%	16	33.36%	25	10.47%	12	18.96%	10	18.08%	9
Callan Large Cap Grwth MF	5.18%		30.25%		7.80%		16.06%		15.86%	
Vanguard Total Stock Index (net all)*	2.58%	26	23.56%	47	7.70%	69	13.65%	56	12.92%	43
Vanguard Total Stock Index (net mgr)	2.63%	26	23.76%	46	7.88%	68	13.82%	54	13.12%	36
U.S. Total Market Benchmark	2.63%	26	23.77%	46	7.87%	68	13.81%	54	13.11%	36
Russell 3000 Index	2.63%	26	23.81%	46	8.01%	67	13.86%	53	13.16%	34
Callan Large Cap Core MFs	1.69%		23.41%		8.85%		14.21%		12.55%	
Vanguard 500 Index (net all)	2.35%	31	24.74%	37	8.72%	55	14.31%	47	13.59%	28
Vanguard 500 Index (net mgr)	2.40%	29	24.97%	34	8.90%	45	14.49%	42	13.80%	23
S&P 500 Index	2.41%	29	25.02%	33	8.94%	43	14.53%	42	13.83%	22
Callan Large Cap Core MFs	1.69%		23.41%		8.85%		14.21%		12.55%	
DFA US Large Cap Value (net all)	(2.37%)	74	12.60%	68	5.57%	71	8.42%	74	7.44%	84
DFA US Large Cap Value (net mgr)	(2.31%)	73	12.75%	66	5.80%	67	8.55%	67	7.61%	82
Russell 1000 Value Index	(1.98%)	66	14.37%	49	5.63%	71	8.68%	63	8.41%	64
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.72%	
Vanguard Value Index (net all)	(2.57%)	80	15.85%	37	7.32%	43	9.74%	51	9.49%	27
Vanguard Value Index (net mgr)	(2.52%)	79	15.98%	34	7.47%	42	9.94%	46	9.69%	20
U.S. Large Cap Value Benchmark	(2.51%)	79	16.00%	33	7.46%	42	9.93%	46	9.70%	20
Russell 1000 Value Index	(1.98%)	66	14.37%	49	5.63%	71	8.68%	63	8.41%	64
Callan Lg Cap Value MF	(1.41%)		14.18%		6.60%		9.84%		8.72%	
Vanguard Extended Market Index (net all)	4.62%	23	16.67%	27	2.34%	47	9.67%	47	9.04%	62
Vanguard Extended Market Index (net mgr)	4.69%	22	16.91%	25	2.53%	44	9.89%	40	9.27%	57
S&P Completion Index	4.72%	22	16.88%	25	2.38%	47	9.77%	46	9.13%	61
Callan Mid Cap MFs	(0.04%)		13.14%		1.89%		9.56%		9.56%	
Vanguard Mid Cap Index (net all)	0.41%	48	15.02%	33	2.64%	42	9.67%	47	9.41%	56
Vanguard Mid Cap Index (net mgr)	0.45%	48	15.23%	32	2.81%	40	9.86%	41	9.63%	49
U.S. Mid Cap Benchmark	0.46%	48	15.25%	32	2.82%	40	9.86%	41	9.64%	49
Russell MidCap Index	0.62%	45	15.34%	30	3.79%	38	9.92%	38	9.65%	49
Callan Mid Cap MFs	(0.04%)		13.14%		1.89%		9.56%		9.56%	
Vanguard Explorer (net all)	(0.51%)	78	10.14%	75	0.41%	29	9.04%	32	10.13%	33
Vanguard Explorer (net mgr)	(0.44%)	78	10.37%	74	0.56%	28	9.24%	27	10.37%	28
Russell 2500 Growth Index	2.43%	28	13.90%	53	(0.02%)	32	8.08%	45	8.85%	52
Callan Sm Cap Growth MF	0.57%		14.23%		(1.26%)		7.73%		9.10%	
Vanguard Small Cap Growth (net all)	4.77%	13	16.38%	31	0.29%	30	7.53%	55	8.69%	54
Vanguard Small Cap Growth (net mgr)	4.82%	13	16.50%	30	0.43%	29	7.70%	50	8.88%	52
U.S. Small Cap Growth Benchmark	4.82%	13	16.48%	30	0.36%	29	7.66%	51	8.85%	52
Russell 2000 Growth Index	1.70%	32	15.15%	44	0.21%	30	6.86%	76	7.17%	89
Callan Sm Cap Growth MF	0.57%		14.23%		(1.26%)		7.73%		9.10%	
Vanguard Small Cap Index (net all)	1.63%	25	14.07%	31	3.46%	30	9.10%	37	8.56%	40
Vanguard Small Cap Index (net mgr)	1.66%	25	14.23%	30	3.61%	29	9.30%	33	8.77%	36
U.S. Small Cap Benchmark	1.66%	25	14.22%	30	3.57%	29	9.26%	34	8.74%	37
Russell 2000 Index	0.33%	47	11.54%	47	1.24%	50	7.40%	68	6.91%	75
Callan Small Cap MFs	0.27%		11.43%		1.28%		8.59%		8.26%	
DFA US Small Cap Value (net all)	0.09%	38	9.41%	54	7.88%	9	12.25%	6	8.54%	24
DFA US Small Cap Value (net mgr)	0.14%	34	9.57%	53	7.93%	9	12.44%	4	8.77%	17
Russell 2000 Value Index	(1.06%)	64	8.05%	65	1.94%	83	7.29%	76	6.13%	72
Callan Sm Cap Value MF	(0.50%)		9.83%		4.11%		8.86%		7.26%	
Vanguard Small Cap Value Index (net all)	(0.82%)	59	12.19%	17	5.55%	24	9.61%	34	7.85%	35
Vanguard Small Cap Value Index (net mgr)	(0.77%)	58	12.39%	17	5.74%	23	9.90%	30	8.12%	31
U.S. Small Cap Value Benchmark	(0.76%)	58	12.42%	17	5.74%	23	9.89%	30	8.11%	31
Russell 2000 Value Index	(1.06%)	64	8.05%	65	1.94%	83	7.29%	76	6.13%	72
Callan Sm Cap Value MF	(0.50%)		9.83%		4.11%		8.86%		7.26%	
<b>International Equity</b>										
Dodge & Cox Int'l Stock (net all)	(8.52%)	71	3.68%	60	3.92%	18	4.83%	44	3.44%	71
Dodge & Cox Int'l Stock (net mgr)	(8.51%)	71	3.80%	59	4.13%	17	5.06%	42	3.69%	58
MSCI EAFE Index	(8.11%)	57	3.82%	58	1.65%	45	4.73%	45	4.10%	38
MSCI ACWI ex US	(7.60%)	46	5.53%	37	0.82%	60	4.10%	56	3.53%	65
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	

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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 December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

### Returns and Rankings for Periods Ended December 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	(7.43%)	44	5.07%	40	0.54%	64	4.11%	56	3.41%	72
Vanguard Int'l Stock Index (net mgr)	(7.40%)	43	5.18%	39	0.69%	63	4.31%	53	3.65%	59
Total Int'l Stock Benchmark	(7.49%)	45	5.53%	37	0.83%	60	4.42%	51	3.71%	58
Callan Non US Equity MFs	(7.92%)		4.41%		1.37%		4.50%		3.92%	
<b>Real Estate</b>										
Vanguard REIT Index (net all)*	(7.69%)	72	4.73%	80	(4.84%)	68	2.86%	80	4.81%	78
Vanguard REIT Index (net mgr)	(7.63%)	71	4.94%	76	(4.67%)	67	3.01%	78	5.01%	71
MSCI US IMI Real Estate 25/50	(7.61%)	71	5.05%	74	(4.57%)	65	3.12%	73	5.09%	67
NAREIT All Equity Index	(8.15%)	88	4.92%	77	(4.28%)	60	3.29%	70	5.47%	54
Callan Real Estate MFs	(7.08%)		6.22%		(3.84%)		3.67%		5.67%	
<b>Bank Savings</b>										
Bank Savings 529 (net all)	1.19%	6	5.46%	3	4.03%	5	-		-	
3-month Treasury Bill	1.17%	13	5.25%	10	3.89%	13	2.46%	15	2.35%	9
MS 529 Static Money Marke	0.99%		4.63%		3.46%		2.16%		2.00%	

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

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

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

**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**December 31, 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	1.2 23	5.2 40	4.0 22	2.5 30	2.4 25			0.3 10	0.0 25
3-Month Treasury Bill	1.2 29	5.3 39	3.9 31	2.5 31	2.4 27				0.0 27
<b>Fixed Income Funds</b>									
<b>PIMCO Short-Term</b> Callan Short Term FI MFs	1.7 1	6.4 9	4.1 3	3.0 6	2.7 17			0.2 6	0.2 6
3 Month T-Bills	1.2 2	5.4 33	4.1 3	2.5 21	2.4 44				0.0 29
<b>Vanguard Short Infl-Protected (i)</b> Callan TIPS MFs	-0.1 1	4.8 1	2.1 1	3.3 2	3.1 4			-0.2 11	0.3 1
Blmbg US TIPS 0-5 Idx	-0.1 1	4.7 1	2.1 1	3.3 2	3.2 4				0.3 1
<b>Vanguard Short Term Bond (i)</b> Callan Short Inv Grade MF	-0.8 87	3.7 94	0.9 91	1.3 91	1.8 88			-0.3 96	-0.2 88
Blmbg Govt/Cred 1-5 Float Adj	-0.7 86	3.8 94	0.9 91	1.3 90	1.8 85				-0.2 88
<b>Vanguard Infl Prot Securities</b> Callan TIPS MFs	-3.0 67	1.9 70	-2.3 42	1.8 55	2.2 46			-0.5 77	-0.0 47
Blmbg US TIPS Index	-2.9 33	1.8 73	-2.3 41	1.9 46	2.3 36				-0.0 36
<b>Fidelity Investment Grade Bond</b> Callan Core Bond MFs	-2.9 39	1.7 55	-2.0 25	0.5 17	1.6 15			0.5 14	-0.1 16
Blmbg Aggregate Index	-3.1 67	1.3 85	-2.4 68	-0.3 93	1.0 89				-0.2 94
<b>Vanguard Total Bond Market Index (i)</b> Callan Core Bond MFs	-3.0 63	1.3 85	-2.4 68	-0.3 93	1.0 87			0.1 72	-0.2 86
Blmbg Aggregate Index	-3.1 67	1.3 85	-2.4 68	-0.3 93	1.0 89				-0.2 94
<b>PGIM Total Return Bond</b> Callan Core Plus MFs	-2.7 25	3.0 19	-1.9 41	0.2 60	1.5 40			0.2 52	-0.1 37
Blmbg Aggregate Index	-3.1 71	1.3 88	-2.4 70	-0.3 86	1.0 85				-0.2 91
<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**  
**December 31, 2024**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
<b>T. Rowe Price Balanced</b> Callan Dom Balanced MFs Balanced Fund Blended Benchmark	-1.9 69	12.0 57	3.1 67	7.4 58	7.3 61			-0.2 66	0.4 58
<b>Domestic Equity</b>									
<b>T. Rowe Price Large Cap Growth</b> Callan Large Cap Grwth MF Russell 1000 Growth Index	5.1 53	31.0 40	7.5 63	16.4 44	16.2 37			-0.4 34	0.6 46
<b>Vanguard Growth Index (i)</b> Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark	7.0 16	32.7 28	9.2 19	18.4 11	17.4 13			-2.2 100	0.7 21
<b>Vanguard Total Stock Index (i)</b> Callan Large Cap Core MFs U.S. Total Market Benchmark	2.6 26	23.8 46	7.9 68	13.8 54	13.1 36			-0.1 44	0.6 44
<b>Vanguard 500 Index (i)</b> Callan Large Cap Core MFs S&P 500 Index	2.4 29	25.0 34	8.9 45	14.5 42	13.8 23			-3.3 99	0.6 30
<b>DFA US Large Cap Value</b> Callan Lg Cap Value MF Russell 1000 Value Index	-2.3 73	12.7 66	5.8 67	8.6 67	7.6 82			-0.2 81	0.3 89
<b>Vanguard Value Index (i)</b> Callan Lg Cap Value MF U.S. Large Cap Value Benchmark	-2.5 79	16.0 34	7.5 42	9.9 46	9.7 21			-0.2 57	0.4 16
<b>Vanguard Extended Market Index (i)</b> Callan Mid Cap MFs S&P Completion Index	4.7 22	16.9 25	2.5 44	9.9 40	9.3 57			1.5 1	0.3 61
<b>Vanguard Mid Cap Index (i)</b> Callan Mid Cap MFs U.S. Mid Cap Benchmark	0.4 48	15.2 32	2.8 40	9.8 41	9.6 49			-0.9 98	0.3 37

Returns:  
■ above median  
■ third quartile  
■ fourth quartile



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

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

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

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

**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**December 31, 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	-0.4 78	10.4 74	0.6 28	9.2 27	10.4 28			0.4 19	0.3 24
<b>Vanguard Small Cap Growth Index (i)</b> Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	4.8 13	16.5 30	0.4 29	7.7 50	8.9 52			0.8 3	0.3 47
<b>Vanguard Small Cap Index (i)</b> Callan Small Cap MFs U.S. Small Cap Benchmark	1.7 25	14.2 30	3.6 29	9.3 33	8.8 36			1.3 1	0.3 30
<b>DFA US Small Cap Value</b> Callan Sm Cap Value MF Russell 2000 Value Index	0.1 34	9.6 53	7.9 9	12.4 4	8.8 17			0.6 4	0.2 26
<b>Vanguard Small Cap Value Index (i)</b> Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	-0.8 58	12.4 17	5.7 23	9.9 30	8.1 31			0.3 3	0.2 26
<b>International Equity</b>									
<b>Dodge &amp; Cox Int'l Stock</b> Callan Non US Equity MFs MSCI EAFE Index	-8.5 71	3.8 59	4.1 17	5.1 42	3.7 58			-0.1 58	0.1 59
<b>Vanguard Int'l Stock Index (i)</b> Callan Non US Equity MFs Total Int'l Stock Benchmark	-7.4 43	5.2 39	0.7 63	4.3 53	3.6 59			-0.1 71	0.1 55
<b>Real Estate Funds</b>									
<b>Vanguard REIT Index (i)</b> Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-7.6 71	4.9 76	-4.7 67	3.0 78	5.0 71			-1.4 99	0.1 71
<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

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

**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**December 31, 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	-2.2 77	5.7 81	-0.9 88	0.2 74	1.6 57			0.0 55	-0.1 62
Blmbg EMG Gov RIC Cap	-2.1 77	5.9 81	-1.0 89	0.2 77	1.6 57				-0.1 63
<b>Vanguard HY Corp Admiral Sh</b> Callan High Yield MFs	-0.3 77	6.4 89	2.7 42	3.4 64	4.2 46			-0.3 63	0.2 34
Vanguard HY Blended Benchmark	-0.2 67	6.6 81	2.3 60	3.8 39	4.4 31				0.2 27
<b>Bank Savings</b>									
<b>Bank Savings 529</b> MS 529 Static Money Market	1.2 6	5.5 3	4.0 5						
3-month Treasury Bill	1.2 13	5.3 10	3.9 13	2.5 15	2.4 9				0.0 9

Returns:  
■ above median  
■ third quartile  
■ fourth quartile

Risk Quadrant:  
  
 Return  
 Risk

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

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

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

## Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$21,627,257
DFA U.S. Large Cap Value	Large Value	DFLVX	2	\$111,640,219
DFA U.S. Small Cap Value	Small Value	DFSVX	4	\$3,513,487
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$4,335,508
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$105,914,017
PIMCO Short-Term	Ultrashort Bond	PTSHX	5	\$154,520,857
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$126,055,481
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	\$59,639,252
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$155,235,811
Vanguard 500 Index	Large Blend	VINIX	5	\$102,857,526
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$29,672,140
Vanguard Explorer	Small Growth	VEXRX	4	\$4,193,141
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	3	\$4,486,185
Vanguard Growth Index	Large Growth	VIGIX	4	\$56,612,945
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	4	\$37,421,069
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	3	\$2,316,803
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$16,307,214
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$53,982,515
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$37,839,925
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	\$86,362,854
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	4	\$55,181,359
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$11,987,669
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$8,109,303
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$6,776,287
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$166,795,475
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$165,266,016
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$331,096,366
Vanguard Value Index	Large Value	VIVIX	4	\$12,786,801

\*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	\$111,640,219
DFA U.S. Small Cap Value	Positive	Positive	\$3,513,487
Dodge & Cox International Stock	Positive	Positive	\$4,335,508
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$105,914,017
PIMCO Short-Term	Positive	Positive	\$154,520,857
PGIM Total Return Bond	Positive	Positive	\$126,055,481
T. Rowe Price Balanced	Watch List	Watch List	\$59,639,252
T. Rowe Price Large-Cap Growth	Positive	Positive	\$155,235,811
Vanguard 500 Index	Positive	Positive	\$102,857,526
Vanguard Emerging Market Gov Bond	Positive	Positive	\$29,672,140
Vanguard Explorer	Positive	Positive	\$4,193,141
Vanguard Extended Market Index	Positive	Positive	\$4,486,185
Vanguard Growth Index	Positive	Positive	\$56,612,945
Vanguard High Yield Corporate Fund	Positive	Positive	\$37,421,069
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,316,803
Vanguard Mid-Cap Index	Positive	Positive	\$16,307,214
Vanguard Cash Reserves Federal Money Market Fund	Positive	Positive	\$53,982,515
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$37,839,925
Vanguard Short Term Bond	Positive	Positive	\$86,362,854
Vanguard Short-Term Infl-Protected	Positive	Positive	\$55,181,359
Vanguard Small-Cap Growth Index	Positive	Positive	\$11,987,669
Vanguard Small-Cap Index	Positive	Positive	\$8,109,303
Vanguard Small-Cap Value Index	Positive	Positive	\$6,776,287
Vanguard Total Bond Market Index	Positive	Positive	\$166,795,475
Vanguard Total International Stock Index	Positive	Positive	\$165,266,016
Vanguard Total Stock Market Index	Positive	Positive	\$331,096,366
Vanguard Value Index	Positive	Positive	\$12,786,801

\*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

### ***Vanguard Fee Reductions***

On February 3<sup>rd</sup>, 2025, Vanguard announced a widespread fee reduction which reduced the expense ratio for 168 shareclasses across 87 funds. The announcement spans across a wide range of their portfolio including fixed income, international equity and U.S. equity mutual funds and ETFs. This is positively impacting some of the funds in the Direct Plan starting February 1<sup>st</sup>. Below are your funds that are benefiting from this change:

- **Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional** – from 0.04% to 0.03% TER
- **Vanguard Short-Term Bond Index Fund Institutional** – from 0.05% to 0.04% TER
- **Vanguard Total Bond Market Index Institutional** - 0.04% to 0.03% TER
- **Vanguard Emerging Markets Government Bond Index Fund Institutional Shares** (Purchase fee 0.75%) - from 0.18% to 0.13% TER
- **Vanguard Extended Market Index Admiral** – from 0.06% to 0.05% TER
- **Vanguard Total Intl Stock Index Institutional** – from 0.09% to 0.06% TER

### ***Dodge and Cox Organizational Updates***

In early January 2025, Callan was informed that Dana Emery, CEO of Dodge & Cox and Chair of its mutual fund Board, will retire on December 31, 2025. President Roger Kuo has been appointed as her successor to the CEO role, effective January 1, 2026. He will retain his title and responsibilities as President. David Hoeft will assume the role of Chair for the mutual fund Board while continuing as Chief Investment Officer (CIO). Callan has no concerns with these appointments as well as Dodge & Cox's ability to find and retain talent to backfill coverage.

Additional changes to their Investment Committees are as follows:

- Karol Marcin resigned from the firm at the end of 2024. Consequently, he was removed from both the U.S. Equity Investment Committee and the Global Equity Investment Committee. No new investors were added to either committee.
- Mario DiPrisco retired from the firm at the end of 2024. He was a member of the International Equity Investment Committee and the Emerging Markets (EM) Equity Investment Committee. In his place (changes effective January 15, 2025):
- David Hoeft will join the International Equity Investment Committee.
- Phil Barret will join the EM Equity Investment Committee.
- Jose Ursua will join the U.S. Fixed Income Investment Committee, effective January 15, 2025, in preparation for Emery's eventual departure from this committee later in the year. Ursua is already a member of the Global Fixed Income Investment Committee.

### ***T. Rowe Price Leadership Reorganization***

**US Large-Cap Growth Equity Strategy - Jon Friar** will transition from associate portfolio manager to co-portfolio manager of the US Large-Cap Growth Equity Strategy (LCG) with Taymour Tamaddon, effective January 1, 2025. Jon's assignment as co-portfolio manager is being made in recognition of his contributions to the strategy and his close working relationship with Taymour.

## **Watch List Criteria**

## Watch List

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

None currently.

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

None currently.

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

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

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

**Original Issue:** Underperformance

**Analysis:** During the fourth quarter the Fund had a return of -2.84% which underperformed the benchmark by -1.06% and ranked in the 86<sup>th</sup> percentile of Callan's Small Cap Value Mutual Fund peer group. For the three-year period, the Fund beat the benchmark by 0.99% and ranks in the 70<sup>th</sup> percentile of peers. The 5-year return trails the benchmark by 1.16% and ranks in the 84<sup>th</sup> percentile of peers.

**Recommendation:** Watch List

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

**Plan Assets:** \$12,263,961

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

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

**Original Issue:** Underperformance

**Analysis:** During the fourth quarter the Fund had a return of -9.84% which underperformed the benchmark by 0.15% and ranked in the 55<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 0.40% and ranks in the 73<sup>rd</sup> percentile of peers.

**Recommendation:** Watch List

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

**Plan Assets:** \$22,830,306

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

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

**Original Issue:** Underperformance

**Analysis:** During the fourth quarter the Fund had a return of -1.90% which underperformed the benchmark by 0.34% and ranked in the 69<sup>th</sup> percentile of Callan's Domestic Balanced Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 0.54% and ranks in the 67<sup>th</sup> percentile of peers. The 5-year return trails the benchmark by 0.31% and ranks in the 58<sup>th</sup> percentile of peers.

**Recommendation:** Watch List

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

**Plan Assets:** \$59,639,252

## Watch List

## 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.