

May 12th, 2025



**CollegeCounts, Alabama 529
Savings Program
Executive Summary
First Quarter 2025**

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Market Environment

First Quarter Market Environment

Global Economy

- **S&P 500 fell 4.3% in 1Q25**
 - U.S. small cap fell further by 9.5% as markets were spooked by tariff policy uncertainty: timing, size, countries, sectors.
- **Stronger 1Q for core fixed income**
 - The Bloomberg Aggregate rose 2.8%. Long duration saw an even greater increase in a nascent flight to quality.
 - Interest rates remain volatile as the markets assess how the Fed will continue with easing.
 - CPI-U came in at 2.4% (year-over-year) through March, down 50 bps from 4Q, although the core figure rose 3.8%. Energy pulled down the total headline number.
- **Solid economic growth in 2024**
 - The job market expanded and real incomes grew. 4Q GDP came in at 2.4%, and 2.8% for the year, but fell 0.3% in 1Q25.

Fixed Income

- **Macro environment**
 - U.S. interest rates and corporate credit spreads held steady for most of the quarter until policy signals from the Trump administration—including deficit reduction and tariff rumors—prompted investors to reprice risk assets.
 - In March, the Fed kept rates unchanged despite rising volatility from softer economic data and White House uncertainty, while other major central banks shifted to a more accommodative stance.
- **Performance and drivers**
 - The Bloomberg US Aggregate Bond Index rose 2.8% as falling rates drove gains, making it the top contributor to the quarter's positive returns. Although investors demanded higher premiums for credit risk, these concerns did not offset overall gains.
 - Nonetheless, credit spreads across public markets generally widened in March.
- **Valuations**
 - Corporate credit spreads across both investment grade and leveraged finance were “priced to perfection” before the new administration induced uncertainties that caused spreads to widen.
 - New issuance across IG and HY were also on pace to match 2024 YTD supply, but issuers delayed offerings as demand softened.

Global Fixed Income

- **Macro environment**
 - Forecasts for global economic growth in 2025 were revised slightly downward by 0.1% to 3.1%, citing weakening business and consumer sentiment.
 - Global central banks maintained a cautious tone, balancing disinflationary pressures with ongoing political and trade-related uncertainties.
 - The ECB and BOE both cut rates, while the BOJ raised its short-term policy rate by 25 bps to 0.5%, reaching its highest level since 2008.
- **U.S. dollar weakened**

- The U.S. dollar declined after reaching a two-year high in early January; the heaviest decline occurred in early March when tariffs on Mexican and Canadian goods went into effect.
- The Bloomberg Global Aggregate ex US Hedged Index traded down 0.2% for the quarter, while the Unhedged Index rose by 2.5% due to U.S. dollar weakness.
- **Emerging market debt was a bright spot**
 - Local currency sovereign bonds (JPM GBI-EM GD) led the strength in EM debt, while hard currency sovereigns (JPM EMBI GD) also had a solid quarter as investors repriced the U.S. for slower growth and a weaker dollar. This was a reversal of performance from the prior quarter.

U.S. Equity

- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly the Magnificent 7, lagged the broad index. Market leadership broadened out during the quarter.
- From a sector perspective, Consumer Discretionary and Technology were the two worst-performing sectors, while Energy and Health Care performed the best.
- During 1Q, mid cap stocks performed the best followed by large cap stocks. Small cap stocks continue to underperform as elevated interest rates and fear of tariffs weighed on smaller, more leveraged business models.
- Value outperformed growth across the market cap spectrum, reversing the long-term trend of growth outperformance.

Global Equity

- **Broad market**
 - Following a challenging 4Q24, global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.
- **Emerging markets**
 - Emerging markets ended the quarter in positive territory, although trailing their developed market peers.
 - India, which accounted for nearly 20% of the index, had another negative quarter.
 - China, which struggled in 4Q, saw strong gains and ended with the highest trailing 12-month return in five years.
- **Growth vs. value**
 - Value was the decisive winner in both emerging and developed markets. This had multiple causes, including European stimulus, higher expected interest rates, and persistent inflation driving investors to defensive, dividend-paying stocks.
- **U.S. dollar**
 - The U.S. dollar experienced a significant decline, dropping 4% relative to a broad basket of developed currencies, which provided additional support to developed ex-U.S. markets but was less supportive in emerging markets.

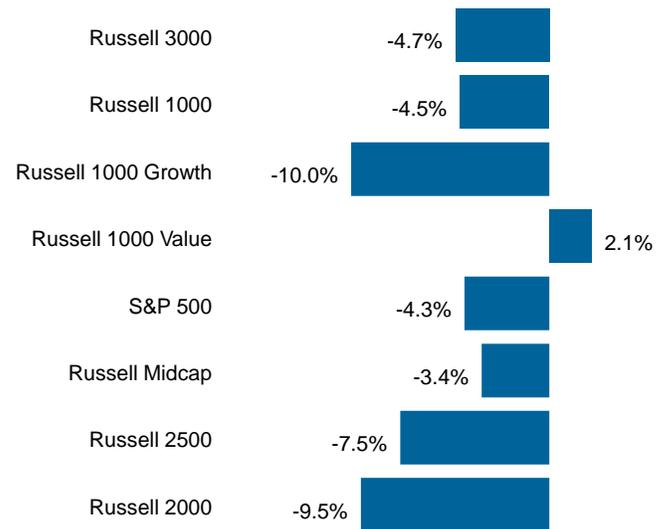
Capital Markets Preview

U.S. EQUITIES

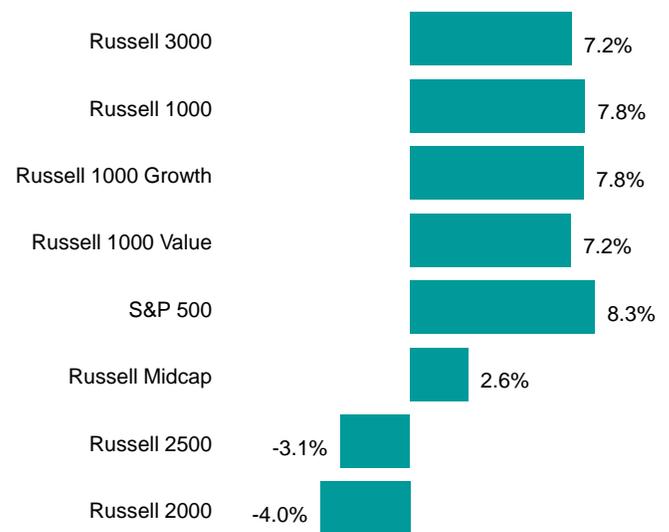
Choppy start to the New Year

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- Mega-cap growth stocks, particularly the Magnificent 7, lagged the broad index. Market leadership broadened out during the quarter.
- From a sector perspective, Consumer Discretionary and Technology were the two worst-performing sectors, while Energy and Health Care performed the best.
- During 1Q, mid cap stocks performed the best followed by large cap stocks. Small cap stocks continued to underperform as elevated interest rates and fear of tariffs weighed on smaller, more leveraged business models.
- Value outperformed growth across the market cap spectrum, reversing the long-term trend of growth outperformance.
- Given the macroeconomic uncertainty, volatility has spiked to levels last seen in the early months of the pandemic.
- Investors were focused on tariff impacts as some of the better-performing sectors (e.g., Financials, Health Care, and Utilities) are more insulated.
- Factors that performed well during the quarter included return on equity, dividend yield, and low beta.
- Despite their outperformance, value stocks remain cheap versus growth stocks based on forward P/E ratios.
- The Russell 2000 Index has a trailing four-year annualized return of -1% due in part to rising rates, lower sales growth, and fiscal stimulus skewing in favor of larger companies. Long-term periods of small cap underperformance have been followed by periods of outperformance historically.
- Small caps, on both an absolute and relative (to large caps) basis, continue to trade at historic lows.

U.S. Equity: Quarterly Returns

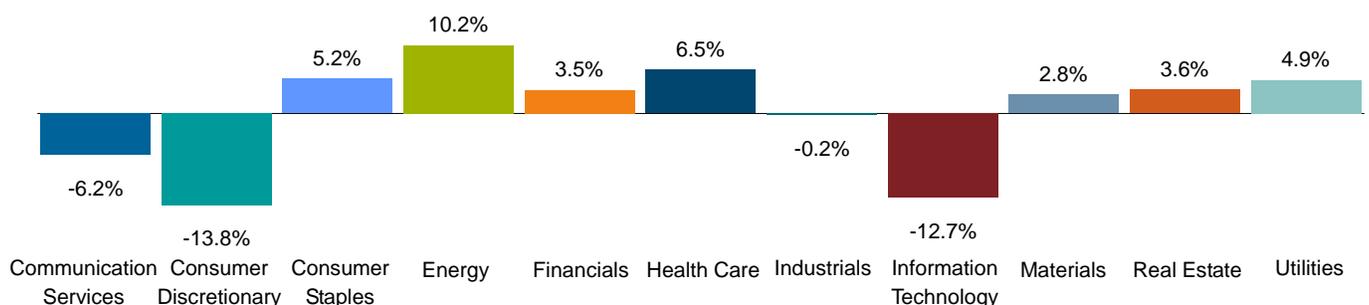


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Broad market

- Following a challenging 4Q24, global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Emerging markets

- Emerging markets ended the quarter in positive territory, although trailing their developed market peers.
- India, which accounted for nearly 20% of the index, had another negative quarter.
- China, which struggled in 4Q, saw strong gains and ended with the highest trailing 12-month return in five years.

Growth vs. value

- Value was the decisive winner in both emerging and developed markets. This had multiple causes, including European stimulus, higher expected interest rates, and persistent inflation driving investors to defensive, dividend-paying stocks.

U.S. dollar

- The U.S. dollar experienced a significant decline, dropping 4% relative to a broad basket of developed currencies, which provided additional support to developed ex-U.S. markets but was less supportive in emerging markets.

Seven states propose legislation to remove China

- Indiana, Florida, Missouri, Oklahoma, Kansas, Texas, and North Dakota proposed legislation to divest from Chinese/Hong Kong investments in the last 18 months; all but one passed.
- The divestment initiatives reflect national security concerns, economic considerations, and political factors.

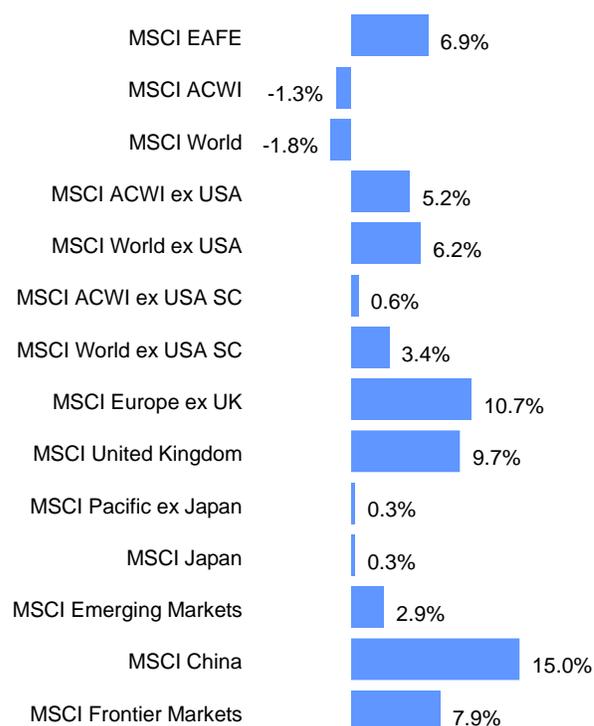
Ex-China universe

- According to Morningstar, the number of ex-China emerging market funds has nearly doubled to approximately 70 globally over the past two years.
- These funds have attracted substantial investor interest, with assets under management increasing by 75% in 2024 (through October) to over \$26 billion.

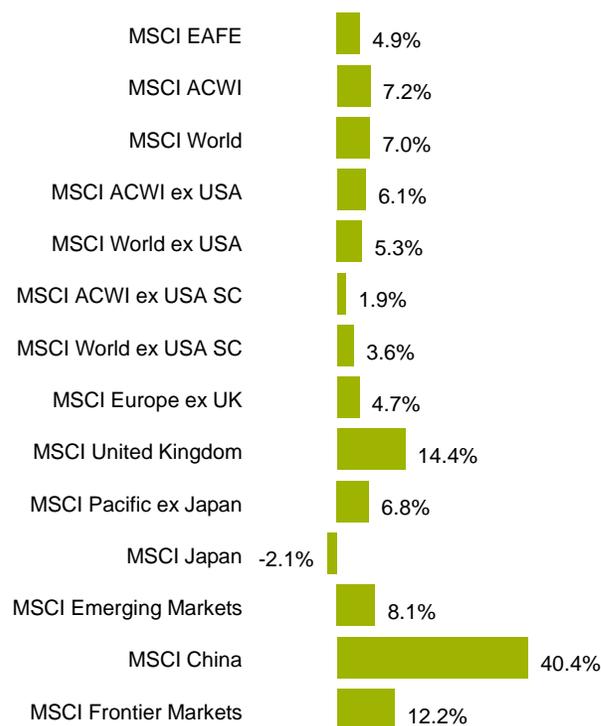
Reversing the trend with currency

- The U.S. dollar depreciated against the euro, yen, pound, and most emerging market currencies. After a strong performance throughout 2024, the U.S. Dollar Index declined approximately 4% in 1Q25, driven by increased investor allocations to non-U.S. assets.
- Concerns about fading U.S. exceptionalism and reduced confidence in the dollar's safe-haven status—amid rising geopolitical and economic isolation—contributed to last quarter's market shifts.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Macro environment

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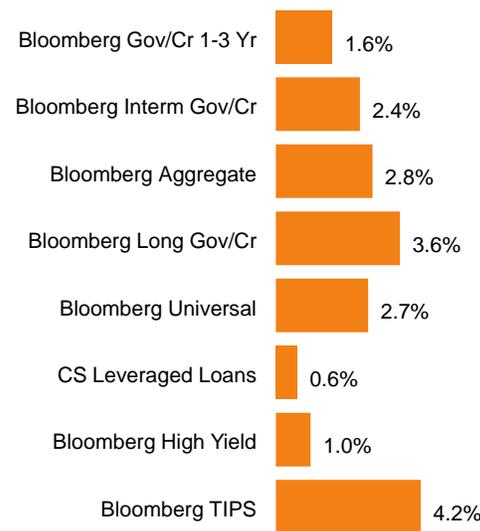
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.8% as falling rates drove gains, making it the top contributor to the quarter’s positive returns. Although investors demanded higher premiums for credit risk, these concerns did not offset overall gains.
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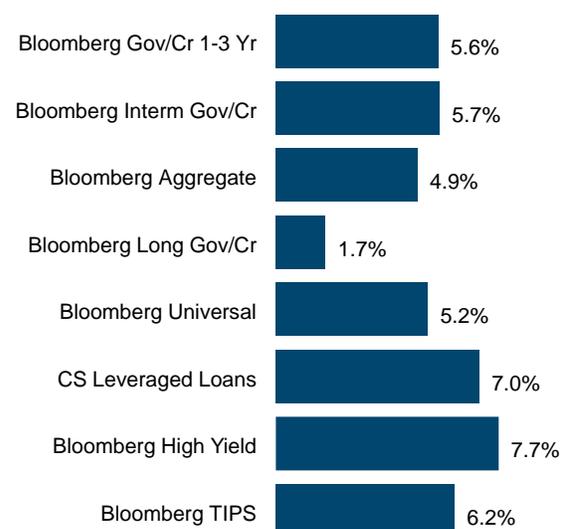
Valuations

- Corporate credit spreads across both investment grade and leveraged finance were “priced to perfection” before the new administration induced uncertainties that caused spreads to widen.
- New issuance across IG and HY were also on pace to match 2024 YTD supply, but issuers delayed offerings as demand softened.
- Credit remains in high demand, driven by attractive absolute yields. New issuance remains healthy in response to the demand for credit, with issuance on par with the YTD 2024 pace.
- Spreads tightened for both investment grade and high yield during the quarter. April’s bout of volatility cheapened BBs vs BBBs, thus giving more opportunities for sector rotation and security selection.
- Liability management exercises (LMEs), including distressed exchanges, have become increasingly common in leveraged finance. In these cases, borrowers restructure stressed or distressed debt outside of bankruptcy court, spurring lender-on-lender aggression. Including LMEs in default calculations materially elevates default metrics.
- Rising interest costs and weak covenant structures spur the rise in LMEs. Borrowers are transferring previously collateralized assets to new unrestricted subsidiaries and issuing new debt that becomes senior to existing debt.
- Loan issuer downgrades remain elevated relative to upgrades.

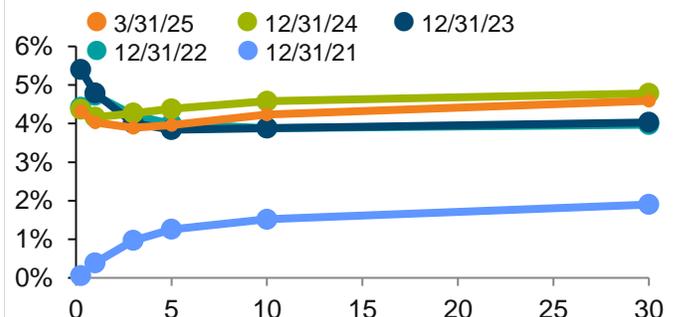
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS

Flat in 1Q

- The municipal bond AAA-rated curve steepened notably, with short yields falling but long-end yields rising 30–40 bps.
- The spread between AAA 2-year bonds and 10-year bonds widened 30 bps over the quarter, while Muni/Treasury ratios rose sharply across the curve.

Strong issuance met with mixed demand

- New issuance totaled \$119 billion, up 15% YOY, supported by March’s \$41.4 billion in volume.
- Demand softened, with funds experiencing outflows in March, weighted toward ETFs.

Muni valuations cheapened, still rich vs 10-year average

- 10-year AAA Muni/10-year Treasury yield ratio climbed to 77.25%, from 66.96% in 4Q.
- Longer maturities saw the biggest move: 30-year ratio surged to 92.4%, up 10.8 percentage points.

GLOBAL FIXED INCOME

Macro environment

- Forecasts for global economic growth in 2025 were revised slightly downward by 0.1 percentage points to 3.1%, citing weakening business and consumer sentiment.
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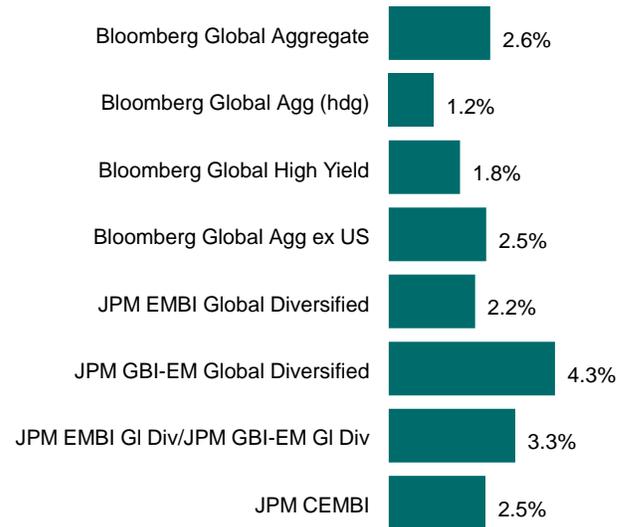
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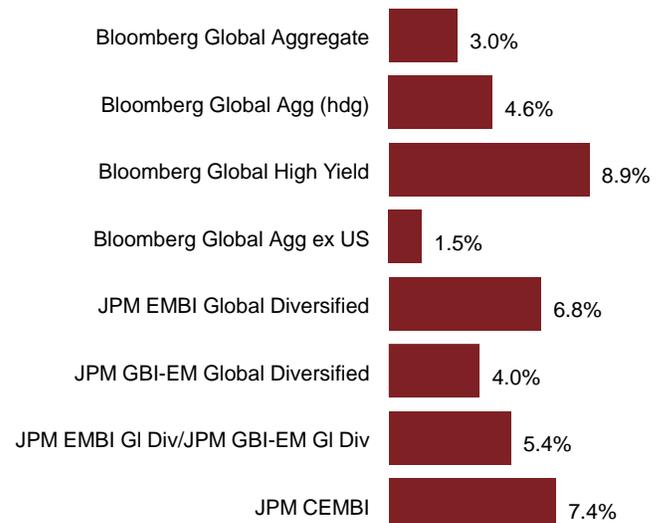
Emerging market debt was a bright spot

- Local currency sovereign bonds (JPM GBI-EM GD) led the strength in EM debt, while hard currency sovereigns (JPM EMBI GD) also had a solid quarter as investors repriced the U.S. for slower growth and a weaker dollar. This was a reversal of performance from the prior quarter.

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

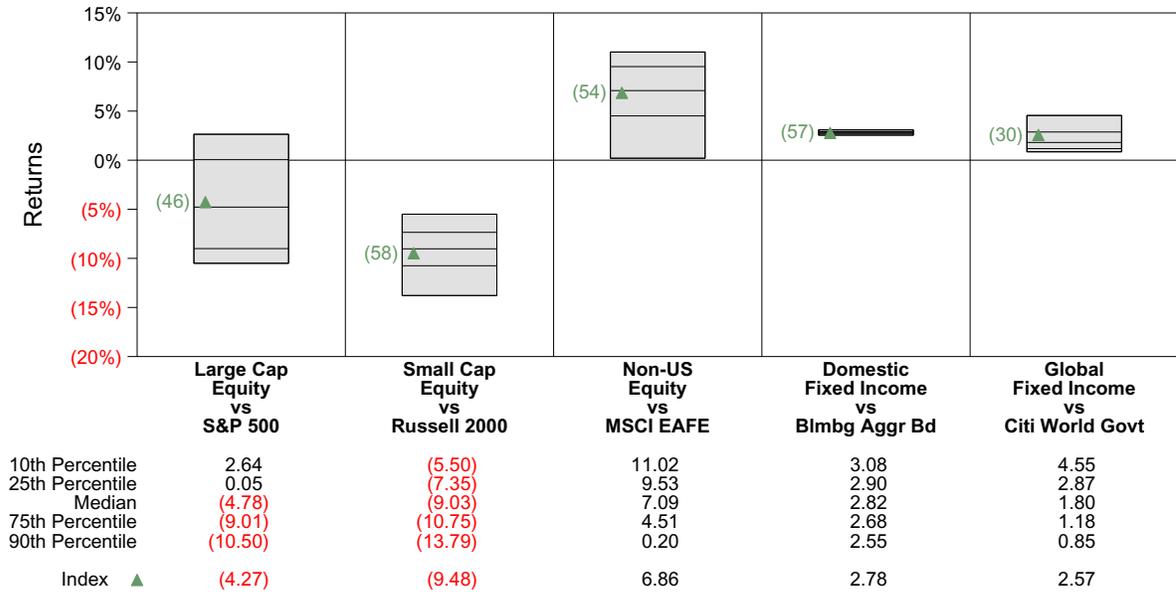
Market Overview

Active Management vs Index Returns

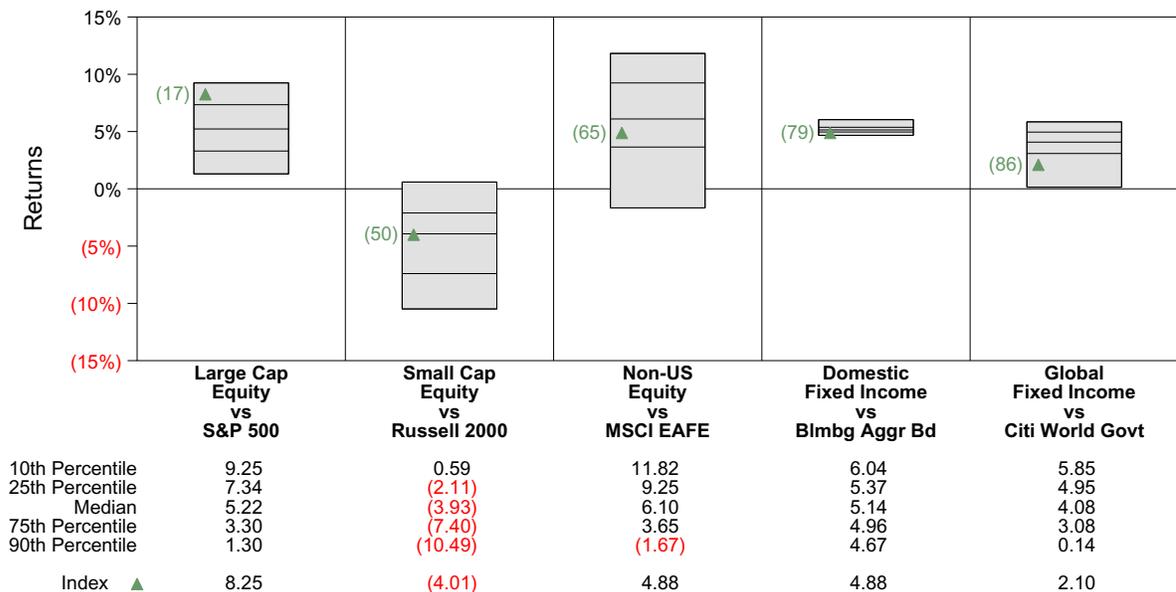
Market Overview

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 March 31, 2025



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2025

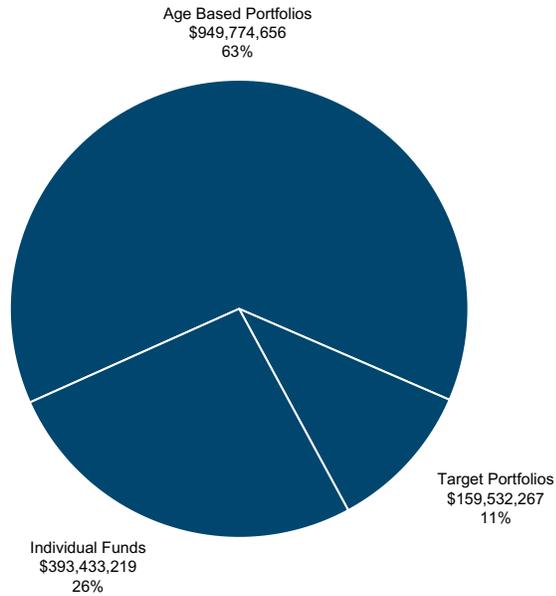


Advisor Plan Performance

Changes in Investment Fund Balances Period Ended March 31, 2025

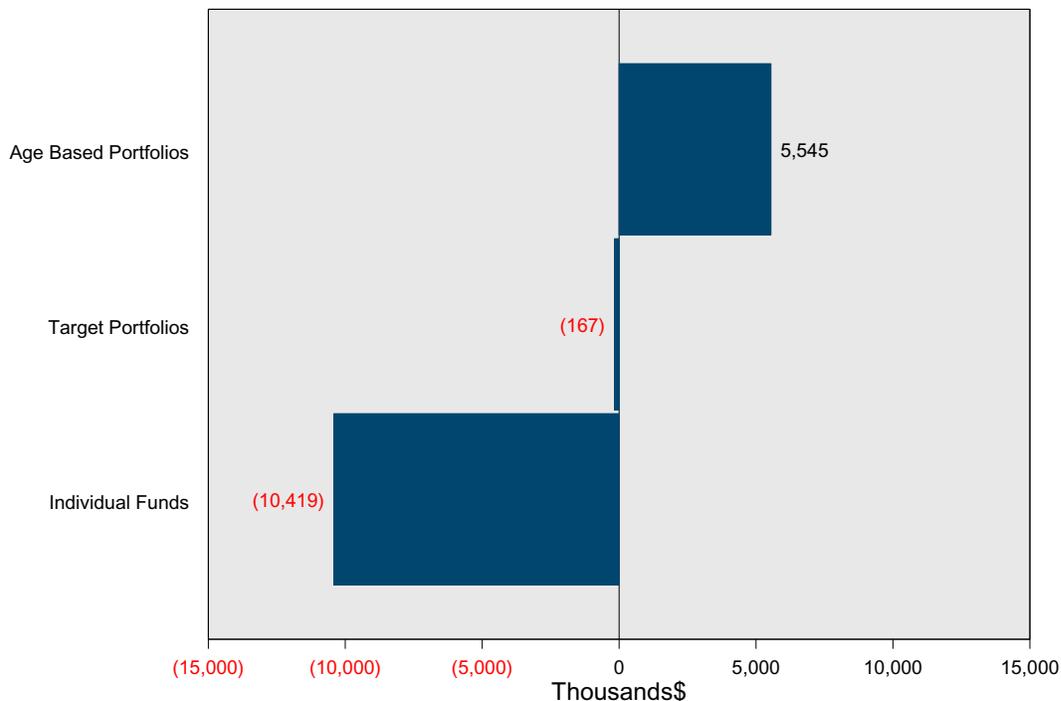
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2025.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2025. 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 March 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2025			December 31, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$949,774,656	63.20%	\$(4,136,137)	\$9,681,424	\$944,229,369	62.62%
Aggressive	\$532,293,574	35.42%	\$(2,302,519)	\$4,929,852	\$529,666,241	35.13%
Aggressive Age Based 0-2 yrs (Fd 100)	11,650,614	0.78%	(453,528)	23,041	12,081,100	0.80%
Aggressive Age Based 3-5 yrs (Fd 90)	31,201,109	2.08%	(203,776)	120,778	31,284,106	2.07%
Aggressive Age Based 6-8 yrs (Fd 80)	51,810,083	3.45%	(916,196)	224,420	52,501,859	3.48%
Aggressive Age Based 9-10 yrs (Fd 70)	46,026,148	3.06%	80,706	255,480	45,689,962	3.03%
Aggressive Age Based 11-12 yrs (Fd 60)	57,245,141	3.81%	1,312,589	419,352	55,513,199	3.68%
Aggressive Age Based 13-14 yrs (Fd 50)	58,173,265	3.87%	46,581	517,077	57,609,607	3.82%
Aggressive Age Based 15-16 yrs (Fd 40)	65,267,981	4.34%	(2,622,908)	731,766	67,159,123	4.45%
Aggressive Age Based 17-18 yrs (Fd 30)	82,565,652	5.49%	1,118,204	892,640	80,554,808	5.34%
Aggressive Age Based 19+ yrs (Fd 20)	128,353,583	8.54%	(664,190)	1,745,296	127,272,477	8.44%
Moderate	\$389,469,813	25.92%	\$(1,201,864)	\$4,370,181	\$386,301,496	25.62%
Moderate Age Based 0-2 yrs (Fd 90)	4,966,407	0.33%	294,778	8,097	4,663,533	0.31%
Moderate Age Based 3-5 yrs (Fd 80)	14,924,315	0.99%	78,226	67,984	14,778,105	0.98%
Moderate Age Based 6-8 yrs (Fd 70)	28,057,470	1.87%	322,802	147,486	27,587,182	1.83%
Moderate Age Based 9-10 yrs (Fd 60)	24,830,907	1.65%	(932,790)	189,993	25,573,704	1.70%
Moderate Age Based 11-12 yrs (Fd 50)	37,232,611	2.48%	(2,285,595)	351,077	39,167,129	2.60%
Moderate Age Based 13-14 yrs (Fd 40)	45,504,988	3.03%	998,843	465,386	44,040,758	2.92%
Moderate Age Based 15-16 yrs (Fd 30)	54,405,413	3.62%	(475,101)	596,184	54,284,329	3.60%
Moderate Age Based 17-18 years (Fund 20)	63,374,950	4.22%	1,093,530	859,314	61,422,106	4.07%
Moderate Age Based 19+ years (Fund 10)	116,172,752	7.73%	(296,557)	1,684,660	114,784,649	7.61%
Conservative	\$28,011,269	1.86%	\$(631,754)	\$381,391	\$28,261,632	1.87%
Conserv. Age Based 0-2 yrs (Fd 80)	29,075	0.00%	(20,679)	543	49,210	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	162,148	0.01%	11,072	904	150,172	0.01%
Conserv. Age Based 6-8 yrs (Fd 60)	741,273	0.05%	(21,055)	5,742	756,585	0.05%
Conserv. Age Based 9-10 yrs (Fd 50)	966,936	0.06%	(38,048)	9,034	995,949	0.07%
Conserv. Age Based 11-12 yrs (Fd 40)	988,366	0.07%	(51,603)	12,529	1,027,440	0.07%
Conserv. Age Based 13-14 yrs (Fd 30)	2,241,575	0.15%	(187,558)	27,029	2,402,104	0.16%
Conserv. Age Based 15-16 yrs (Fd 20)	2,255,570	0.15%	(119,100)	34,116	2,340,555	0.16%
Conserv. Age Based 17-18 yrs (Fd 10)	5,058,280	0.34%	(268,719)	69,221	5,257,778	0.35%
Conserv. Age Based 19+ yrs (F.I.)	15,568,047	1.04%	63,936	222,272	15,281,839	1.01%
Target Fund Portfolios	\$159,532,267	10.62%	\$(775,252)	\$607,925	\$159,699,594	10.59%
Target Fund 100 Portfolio	76,341,313	5.08%	(637,203)	146,957	76,831,559	5.10%
Target Fund 80 Portfolio	50,045,894	3.33%	415,177	151,477	49,479,240	3.28%
Target Fund 60 Portfolio	22,064,076	1.47%	(272,151)	169,389	22,166,838	1.47%
Target Fund 40 Portfolio	5,780,425	0.38%	(273,690)	65,039	5,989,076	0.40%
Target Fund 20 Portfolio	2,934,875	0.20%	(70,005)	40,701	2,964,179	0.20%
Target Fund Fixed Income Portfolio	2,365,684	0.16%	62,620	34,362	2,268,702	0.15%
Individual Funds	\$393,433,219	26.18%	\$(2,041,502)	\$(8,377,803)	\$403,852,523	26.78%
Money Market	\$27,830,135	1.85%	\$(81,505)	\$4	\$27,911,636	1.85%
State Street US Govt MM (1)	27,830,135	1.85%	(81,505)	4	27,911,636	1.85%
Fixed Income	\$39,687,000	2.64%	\$456,080	\$800,045	\$38,430,874	2.55%
PIMCO Short-Term (1)	10,258,651	0.68%	(257,964)	104,050	10,412,565	0.69%
Amer Century Short Dur. Infl. Prot. (1)	3,955,903	0.26%	(75,403)	123,982	3,907,324	0.26%
Fidelity Advisor Investment Grade Bo (1)	5,134,490	0.34%	401,534	132,474	4,600,482	0.31%
Northern Funds Bond Index (1)	9,602,569	0.64%	(166,687)	243,340	9,525,916	0.63%
BlackRock High Yield Bond (1)	3,592,777	0.24%	210,717	22,647	3,359,413	0.22%
AB Global Bond Fund (1)	1,004,927	0.07%	(7,876)	13,698	999,105	0.07%
PGIM Total Return Bond (1)	6,137,682	0.41%	351,758	159,854	5,626,069	0.37%
Balanced	\$49,493,831	3.29%	\$(1,085,894)	\$465,948	\$50,113,777	3.32%
T. Rowe Price Balanced	49,493,831	3.29%	(1,085,894)	465,948	50,113,777	3.32%
Domestic Equity	\$227,862,586	15.16%	\$(592,060)	\$(11,922,835)	\$240,377,481	15.94%
T. Rowe Price Large Cap Growth (1)	62,962,774	4.19%	337,319	(5,473,903)	68,099,357	4.52%
Northern Stock Index (1)	67,938,314	4.52%	493,020	(3,191,700)	70,636,994	4.68%
DFA US Large Cap Value (1)	42,368,332	2.82%	(721,795)	904,431	42,185,696	2.80%
Northern Mid-Cap Index (1)	29,886,330	1.99%	(545,677)	(1,992,765)	32,424,772	2.15%
T Rowe Price QM Small Cap Growth (1)	8,362,088	0.56%	95,182	980,763	7,286,143	0.48%
Northern Small Cap Index	9,387,034	0.62%	(337,809)	(995,245)	10,720,088	0.71%
T. Rowe Price Small Cap Value	6,957,714	0.46%	87,700	(2,154,417)	9,024,431	0.60%
Underling Funds						
Northern Small Cap Value (1)	-	-	0	0	-	-
International Equity	\$32,715,119	2.18%	\$(230,164)	\$2,074,311	\$30,870,972	2.05%
Northern International Equity Index (1)	13,286,744	0.88%	(204,267)	973,915	12,517,096	0.83%
Neuberger Berman Intl Large Cap (1)	10,147,184	0.68%	(80,493)	642,907	9,584,771	0.64%
DFA International Small Company (1)	2,677,304	0.18%	25,366	131,207	2,520,732	0.17%
Vanguard Emerging Markets Select Sto (1)	6,603,886	0.44%	29,231	326,282	6,248,373	0.41%

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

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	March 31, 2025		Net New Inv.	Inv. Return	December 31, 2024	
	Market Value	Weight			Market Value	Weight
Real Estate	\$4,513,830	0.30%	\$(54,203)	\$95,778	\$4,472,255	0.30%
Principal Global Real Estate (1)	584,108	0.04%	3,180	10,444	570,483	0.04%
DFA Real Estate Securities	3,929,723	0.26%	(57,383)	85,334	3,901,772	0.26%
Commodities	\$1,574,966	0.10%	\$(13,938)	\$108,946	\$1,479,958	0.10%
Parametric Commodity Strategy Advcs (2)	1,574,966	0.10%	(13,938)	108,946	1,479,958	0.10%
Bank Savings	\$9,755,752	0.65%	\$(439,817)	\$(0)	\$10,195,569	0.68%
Bank Savings 529	9,755,752	0.65%	(439,817)	(0)	10,195,569	0.68%
Total Plan (3)	\$1,502,740,141	100.0%	\$(6,952,891)	\$1,911,546	\$1,507,781,486	100.0%

(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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	0.31%	29	5.72%	52	5.93%	21	14.83%	4	8.02%	27
Target Fund 100 Blended Benchmark	(0.62%)	62	5.96%	47	5.64%	31	14.64%	6	8.53%	17
MS 529 Static Alloc M Agg	(0.27%)		5.76%		5.30%		11.98%		7.39%	
Aggressive Age Based 0-2 yrs (Fd 100)	0.31%	9	5.72%	36	5.93%	16	14.83%	12	8.02%	28
Target Fund 100 Blended Benchmark	(0.62%)	61	5.96%	30	5.64%	26	14.64%	14	8.53%	14
MS 529 Age 0-4 Grp	(0.44%)		5.26%		5.06%		12.67%		7.36%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	0.44%	12	5.74%	40	5.62%	21	13.75%	5	7.73%	12
Target Fund 90 Blended Benchmark	(0.45%)	50	5.51%	50	5.55%	22	13.78%	5	8.21%	7
MS 529 Age 5-6 Grp	(0.45%)		5.51%		4.94%		11.39%		6.64%	
Moderate Age Based 0-2 yrs (Fd 90)	0.44%	6	5.74%	36	5.62%	26	13.75%	26	7.73%	38
Target Fund 90 Blended Benchmark	(0.45%)	50	5.51%	41	5.55%	32	13.78%	25	8.21%	22
MS 529 Age 0-4 Grp	(0.44%)		5.26%		5.06%		12.67%		7.36%	
Target Fund 80										
Target Fund 80 Portfolio	0.44%	24	5.62%	55	5.31%	48	12.58%	36	7.22%	58
Target Fund 80 Blended Benchmark	0.21%	32	5.89%	48	4.86%	69	12.01%	49	7.42%	48
MS 529 Static Alloc M Agg	(0.27%)		5.76%		5.30%		11.98%		7.39%	
Aggressive Age Based 6-8 yrs (Fd 80)	0.44%	12	5.62%	41	5.31%	17	12.58%	13	7.22%	14
Target Fund 80 Blended Benchmark	0.21%	30	5.89%	34	4.86%	29	12.01%	22	7.42%	13
MS 529 Age 7-8 Grp	0.00%		5.43%		4.45%		10.33%		6.38%	
Moderate Age Based 3-5 yrs (Fd 80)	0.44%	12	5.62%	44	5.31%	26	12.58%	19	7.22%	24
Target Fund 80 Blended Benchmark	0.21%	17	5.89%	34	4.86%	52	12.01%	30	7.42%	18
MS 529 Age 5-6 Grp	(0.45%)		5.51%		4.94%		11.39%		6.64%	
Conserv. Age Based 0-2 yrs (Fd 80)	0.44%	6	5.62%	39	5.31%	40	12.58%	51	7.22%	54
Target Fund 80 Blended Benchmark	0.21%	12	5.89%	33	4.86%	58	12.01%	62	7.42%	49
MS 529 Age 0-4 Grp	(0.44%)		5.26%		5.06%		12.67%		7.36%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	0.67%	14	5.67%	31	4.90%	11	11.17%	10	6.59%	17
Target Fund 70 Blended Benchmark	0.15%	54	5.22%	49	4.42%	26	10.67%	17	6.73%	14
MS 529 Age 9-10 Grp	0.21%		5.19%		3.92%		8.80%		5.72%	
Moderate Age Based 6-8 yrs (Fd 70)	0.67%	8	5.67%	40	4.90%	28	11.17%	37	6.59%	44
Target Fund 70 Blended Benchmark	0.15%	37	5.22%	59	4.42%	52	10.67%	43	6.73%	34
MS 529 Age 7-8 Grp	0.00%		5.43%		4.45%		10.33%		6.38%	
Conserv. Age Based 3-5 yrs (Fd 70)	0.67%	3	5.67%	41	4.90%	51	11.17%	55	6.59%	56
Target Fund 70 Blended Benchmark	0.15%	18	5.22%	64	4.42%	65	10.67%	63	6.73%	49
MS 529 Age 5-6 Grp	(0.45%)		5.51%		4.94%		11.39%		6.64%	

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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	0.85%	29	5.66%	48	4.67%	34	9.96%	43	6.08%	60
Target Fund 60 Blended Benchmark	0.83%	30	5.78%	46	4.29%	51	9.45%	55	6.35%	46
MS 529 Static Alloc Mod	0.28%		5.63%		4.34%		9.63%		6.26%	
Aggressive Age Based 11-12 yrs (Fd 60)	0.85%	22	5.66%	26	4.67%	10	9.96%	6	6.08%	14
Target Fund 60 Blended Benchmark	0.83%	25	5.78%	21	4.29%	18	9.45%	14	6.35%	10
MS 529 Age 11-12 Grp	0.49%		5.17%		3.60%		7.67%		5.20%	
Moderate Age Based 9-10 yrs (Fd 60)	0.85%	7	5.66%	31	4.67%	16	9.96%	29	6.08%	36
Target Fund 60 Blended Benchmark	0.83%	8	5.78%	27	4.29%	31	9.45%	38	6.35%	23
MS 529 Age 9-10 Grp	0.21%		5.19%		3.92%		8.80%		5.72%	
Conserv. Age Based 6-8 yrs (Fd 60)	0.85%	5	5.66%	40	4.67%	37	9.96%	61	6.08%	66
Target Fund 60 Blended Benchmark	0.83%	5	5.78%	37	4.29%	56	9.45%	64	6.35%	51
MS 529 Age 7-8 Grp	0.00%		5.43%		4.45%		10.33%		6.38%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	0.98%	32	5.70%	17	4.30%	6	8.61%	5	5.59%	11
Target Fund 50 Blended Benchmark	0.55%	68	5.26%	41	4.07%	10	8.28%	7	5.81%	7
MS 529 Age 13-14 Grp	0.78%		5.09%		3.20%		6.45%		4.59%	
Moderate Age Based 11-12 yrs (Fd 50)	0.98%	14	5.70%	25	4.30%	18	8.61%	30	5.59%	29
Target Fund 50 Blended Benchmark	0.55%	46	5.26%	46	4.07%	28	8.28%	40	5.81%	22
MS 529 Age 11-12 Grp	0.49%		5.17%		3.60%		7.67%		5.20%	
Conserv. Age Based 9-10 yrs (Fd 50)	0.98%	7	5.70%	30	4.30%	30	8.61%	53	5.59%	54
Target Fund 50 Blended Benchmark	0.55%	20	5.26%	49	4.07%	42	8.28%	58	5.81%	45
MS 529 Age 9-10 Grp	0.21%		5.19%		3.92%		8.80%		5.72%	
Target Fund 40										
Target Fund 40 Portfolio	1.15%	22	5.65%	30	4.04%	16	7.48%	33	5.08%	44
Target Fund 40 Blended Benchmark	1.18%	21	5.67%	27	3.58%	39	6.85%	49	5.23%	39
MS 529 Static Alloc M Con	0.77%		5.25%		3.41%		6.81%		4.79%	
Aggressive Age Based 15-16 yrs (Fd 40)	1.15%	50	5.65%	20	4.04%	5	7.48%	1	5.08%	8
Target Fund 40 Blended Benchmark	1.18%	48	5.67%	17	3.58%	15	6.85%	7	5.23%	6
MS 529 Age 15-16 Grp	1.15%		5.19%		2.96%		4.82%		3.81%	
Moderate Age Based 13-14 yrs (Fd 40)	1.15%	17	5.65%	20	4.04%	11	7.48%	25	5.08%	29
Target Fund 40 Blended Benchmark	1.18%	15	5.67%	18	3.58%	29	6.85%	38	5.23%	23
MS 529 Age 13-14 Grp	0.78%		5.09%		3.20%		6.45%		4.59%	
Conserv. Age Based 11-12 yrs (Fd 40)	1.15%	7	5.65%	26	4.04%	28	7.48%	55	5.08%	54
Target Fund 40 Blended Benchmark	1.18%	6	5.67%	26	3.58%	51	6.85%	65	5.23%	48
MS 529 Age 11-12 Grp	0.49%		5.17%		3.60%		7.67%		5.20%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	1.25%	52	5.62%	16	3.82%	5	6.28%	2	4.46%	5
Target Fund 30 Blended Benchmark	1.19%	58	5.45%	23	3.61%	8	5.85%	4	4.57%	4
MS 529 Age 17-18 Grp	1.26%		5.06%		2.85%		3.77%		3.14%	
Moderate Age Based 15-16 yrs (Fd 30)	1.25%	40	5.62%	21	3.82%	8	6.28%	17	4.46%	23
Target Fund 30 Blended Benchmark	1.19%	46	5.45%	30	3.61%	15	5.85%	25	4.57%	20
MS 529 Age 15-16 Grp	1.15%		5.19%		2.96%		4.82%		3.81%	
Conserv. Age Based 13-14 yrs (Fd 30)	1.25%	11	5.62%	22	3.82%	18	6.28%	52	4.46%	54
Target Fund 30 Blended Benchmark	1.19%	14	5.45%	33	3.61%	28	5.85%	59	4.57%	50
MS 529 Age 13-14 Grp	0.78%		5.09%		3.20%		6.45%		4.59%	

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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	1.49%	32	5.65%	16	3.67%	4	5.11%	13	3.89%	18
Target Fund 20 Blended Benchmark	1.34%	52	5.63%	16	3.65%	5	4.81%	18	4.16%	13
MS 529 Static Alloc Cons	1.35%		4.97%		2.41%		3.57%		3.34%	
Aggressive Age Based 19+ yrs (Fd 20)	1.49%	48	5.65%	9	3.67%	9	5.11%	2	3.89%	4
Target Fund 20 Blended Benchmark	1.34%	65	5.63%	10	3.65%	9	4.81%	3	4.16%	3
MS 529 Age 19+ Grp	1.48%		4.99%		2.68%		2.73%		2.51%	
Moderate Age Based 17-18 yrs (Fd 20)	1.49%	27	5.65%	13	3.67%	5	5.11%	16	3.89%	17
Target Fund 20 Blended Benchmark	1.34%	45	5.63%	16	3.65%	6	4.81%	21	4.16%	7
MS 529 Age 17-18 Grp	1.26%		5.06%		2.85%		3.77%		3.14%	
Conserv. Age Based 15-16 yrs (Fd 20)	1.49%	18	5.65%	19	3.67%	12	5.11%	45	3.89%	43
Target Fund 20 Blended Benchmark	1.34%	31	5.63%	21	3.65%	13	4.81%	50	4.16%	32
MS 529 Age 15-16 Grp	1.15%		5.19%		2.96%		4.82%		3.81%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	1.58%	40	5.42%	22	3.38%	15	3.73%	21	3.13%	24
Target Fund 10 Blended Benchmark	1.49%	49	5.42%	22	3.45%	12	3.52%	23	3.33%	14
MS 529 Age 19+ Grp	1.48%		4.99%		2.68%		2.73%		2.51%	
Conserv. Age Based 17-18 yrs (Fd 10)	1.58%	20	5.42%	27	3.38%	14	3.73%	52	3.13%	51
Target Fund 10 Blended Benchmark	1.49%	27	5.42%	27	3.45%	10	3.52%	53	3.33%	40
MS 529 Age 17-18 Grp	1.26%		5.06%		2.85%		3.77%		3.14%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.62%	53	5.28%	52	3.43%	22	2.48%	42	2.31%	39
Target Fund F.I. Blended Benchmark	1.43%	68	5.28%	51	3.89%	14	2.56%	41	2.55%	32
MS 529 Static Short-Term	1.66%		5.29%		2.76%		2.16%		2.21%	
Conserv. Age Based 19+ yrs (F.I.)	1.62%	35	5.28%	30	3.43%	12	2.48%	55	2.31%	56
Target Fund F.I. Blended Benchmark	1.43%	55	5.28%	30	3.89%	8	2.56%	54	2.55%	49
MS 529 Age 19+ Grp	1.48%		4.99%		2.68%		2.73%		2.51%	

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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Individual Funds Portfolios										
Money Market Funds										
State Street US Govt MM (net all)*	1.00%	80	4.74%	76	4.11%	64	2.45%	67	2.23%	71
State Street US Govt MM (net mgr)	1.00%	81	4.89%	54	4.29%	37	2.57%	37	2.39%	33
3 Month Treasury Bill	1.02%	65	4.97%	42	4.23%	45	2.56%	39	2.45%	29
Callan Money Market Funds	1.05%		4.92%		4.21%		2.51%		2.29%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	1.00%	100	5.40%	93	4.56%	7	3.36%	30	2.55%	54
PIMCO Short-Term (net mgr)	1.08%	100	5.65%	87	4.84%	4	3.65%	16	2.86%	25
3 Month T-Bills	1.10%	100	5.17%	94	4.42%	7	2.69%	58	2.51%	56
Blmbg Aggregate 1-3 Index	1.63%	57	5.61%	87	3.11%	80	1.50%	87	2.16%	82
Callan Short Term FI MFs	1.65%		6.07%		3.68%		2.84%		2.58%	
Amer Cent Short Dur Infl Prot (net all)*	3.27%	97	6.85%	16	2.30%	1	4.03%	6	3.27%	17
Amer Cent Short Dur Infl Prot (net mgr)	3.40%	92	7.23%	2	2.62%	1	4.34%	5	3.50%	7
Blmbg US TIPS 0-5 Index	3.04%	99	6.98%	9	3.24%	1	4.10%	6	3.57%	6
Callan TIPS MFs	4.12%		6.22%		0.05%		2.47%		2.97%	
Fidelity Inv Grade Bond (net all)*	2.75%	65	4.95%	76	0.57%	68	0.43%	37	1.93%	39
Fidelity Inv Grade Bond (net mgr)**	2.82%	45	5.12%	54	0.80%	36	0.70%	21	2.24%	14
Blmbg Aggregate Index	2.78%	57	4.88%	79	0.52%	73	(0.40%)	90	1.58%	88
Callan Core Bond MFs	2.82%		5.14%		0.73%		0.31%		1.83%	
Northern Funds Bond Index (net all)*	2.68%	75	4.48%	96	0.19%	93	(0.80%)	96	1.14%	97
Northern Funds Bond Index (net mgr)	2.75%	65	4.79%	82	0.46%	74	(0.51%)	93	1.48%	91
Blmbg Aggregate Index	2.78%	57	4.88%	79	0.52%	73	(0.40%)	90	1.58%	88
Callan Core Bond MFs	2.82%		5.14%		0.73%		0.31%		1.83%	
BlackRock High Yield Bond (net all)*	0.70%	77	7.11%	46	4.79%	23	-	-	-	-
BlackRock High Yield Bond (net mgr)	0.83%	63	7.34%	34	5.08%	20	7.60%	25	5.01%	16
Blmbg HY Corp 2% Iss Cap	1.00%	38	7.69%	26	4.98%	21	7.28%	32	4.93%	19
Callan High Yield MFs	0.91%		7.03%		4.29%		6.84%		4.39%	
AB Global Bond Fund (net all)*	1.45%	63	3.82%	58	0.89%	54	-	-	-	-
AB Global Bond Fund (net mgr)	1.51%	61	4.00%	55	1.17%	49	1.13%	48	1.50%	47
Blmbg Global Aggregate Index	1.17%	75	4.59%	41	1.55%	44	0.42%	64	1.92%	37
Callan Global FI MFs	1.80%		4.08%		1.10%		1.07%		1.37%	
PGIM Total Return Bond (net all)*	2.70%	52	5.46%	43	0.96%	49	-	-	-	-
PGIM Total Return Bond (net mgr)***	2.78%	39	5.75%	26	1.29%	28	1.33%	39	2.14%	39
Blmbg Aggregate Index	2.78%	39	4.88%	84	0.52%	75	(0.40%)	97	1.58%	84
Callan Core Plus MFs	2.71%		5.35%		0.95%		1.10%		2.01%	
Balanced Funds										
T. Rowe Price Balanced (net all)	1.04%	19	6.47%	36	5.24%	54	10.74%	62	7.19%	60
T. Rowe Price Balanced (net mgr)	1.11%	18	6.77%	28	5.51%	46	11.03%	53	7.52%	54
Balanced Fund Blended Benchmark	0.37%	31	6.62%	35	5.69%	42	10.62%	66	7.93%	52
Callan Dom Balanced MFs	(1.13%)		5.93%		5.38%		11.13%		8.22%	
Domestic Equity Funds										
T. Rowe Pr Large Cap Growth (net all)*	(7.94%)	25	6.54%	23	9.34%	29	17.62%	40	13.69%	52
T. Rowe Pr Large Cap Growth (net mgr)	(7.89%)	25	6.79%	21	9.64%	23	17.94%	34	14.05%	44
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	16.09%	8
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.86%	
Northern Stock Index (net all)*	(4.37%)	53	7.89%	13	8.68%	49	18.17%	49	12.79%	32
Northern Stock Index (net mgr)	(4.30%)	50	8.16%	13	8.98%	46	18.49%	43	13.14%	27
S&P 500	(4.27%)	50	8.25%	12	9.06%	46	18.59%	40	13.25%	26
Callan Large Cap Core MFs	(4.30%)		5.62%		8.64%		18.04%		12.10%	

(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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
DFA US Large Cap Value (net all)*	2.20%	34	3.40%	74	6.43%	60	17.30%	52	7.99%	85
DFA US Large Cap Value (net mgr)	2.29%	32	3.72%	72	6.72%	53	17.63%	47	8.32%	80
Russell 1000 Value Index	2.14%	35	7.18%	33	6.64%	58	16.15%	61	9.19%	62
Callan Lg Cap Value MF	1.09%		5.32%		6.89%		17.54%		9.48%	
Northern Mid Cap Index (net all)*	(6.15%)	51	(3.09%)	65	4.00%	33	16.46%	36	7.71%	61
Northern Mid Cap Index (net mgr)	(6.09%)	51	(2.78%)	63	4.31%	31	16.79%	34	8.07%	55
S&P Mid Cap 400 Index	(6.10%)	51	(2.70%)	61	4.42%	30	16.91%	33	8.20%	50
Callan Mid Cap MFs	(5.83%)		(1.34%)		2.96%		13.90%		8.20%	
T. Rowe Pr QM Sm Cap Growth (net all)*	(8.15%)	34	(5.08%)	57	3.18%	22	11.86%	68	7.00%	37
T. Rowe Pr QM Sm Cap Growth (net mgr)	(8.07%)	33	(4.74%)	55	3.49%	18	12.19%	65	7.38%	31
Russell 2000 Growth Index	(11.12%)	78	(4.86%)	56	0.78%	57	10.78%	78	5.04%	82
Callan Small Cap MFs	(9.03%)		(3.93%)		1.32%		13.57%		6.57%	
Northern Small Cap Index (net all)	(9.57%)	58	(4.42%)	54	0.14%	67	12.85%	56	4.94%	83
Northern Small Cap Index (net mgr)	(9.48%)	58	(4.06%)	50	0.44%	65	13.14%	53	5.26%	81
Russell 2000 Index	(9.48%)	58	(4.01%)	50	0.52%	64	13.27%	52	5.41%	78
Callan Small Cap MFs	(9.03%)		(3.93%)		1.32%		13.57%		6.57%	
T. Rowe Price Small Cap Value (net all)	(5.71%)	25	0.50%	16	0.81%	82	-	-	-	-
T. Rowe Price Small Cap Value (net mgr)	(5.60%)	24	0.86%	16	1.15%	78	14.55%	73	6.38%	49
Russell 2000 Value Index	(7.74%)	57	(3.12%)	56	0.05%	89	15.31%	66	5.32%	74
Callan Sm Cap Value MF	(7.40%)		(2.92%)		2.61%		16.96%		6.36%	
Underlying Funds										
Northern Small Cap Value (net mgr)*	(6.00%)	29	(3.98%)	64	1.80%	68	14.06%	75	4.67%	80
Russell 2000 Value Index	(7.74%)	57	(3.12%)	56	0.05%	89	15.31%	66	5.32%	74
Callan Sm Cap Value MF	(7.40%)		(2.92%)		2.61%		16.96%		6.36%	
International Equity										
Northern Int'l Equity Index (net all)*	7.90%	43	5.39%	59	6.48%	53	11.64%	62	5.06%	52
Northern Int'l Equity Index (net mgr)	7.97%	43	5.62%	54	6.75%	46	11.93%	61	5.38%	42
MSCI EAFE Index	6.86%	54	4.88%	65	6.05%	57	11.77%	62	5.33%	43
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.12%	
Neuberger Berman Int'l Lrg Cp (net all)*	6.74%	57	5.93%	53	4.08%	77	10.79%	71	4.80%	61
Neuberger Berman Int'l Lrg Cp (net mgr)	6.85%	54	6.27%	47	4.38%	76	11.10%	68	5.13%	50
MSCI EAFE Index	6.86%	54	4.88%	65	6.05%	57	11.77%	62	5.33%	43
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.12%	
DFA Int'l Small Company (net all)*	5.28%	31	5.68%	30	3.58%	34	12.83%	32	3.47%	47
DFA Int'l Small Company (net mgr)	5.34%	29	5.91%	27	3.84%	33	13.15%	30	3.82%	38
MSCI World Small Cap ex US	3.40%	51	3.58%	45	0.81%	60	10.71%	53	3.00%	53
Callan Intl Small Cap MFs	3.60%		2.81%		2.17%		11.10%		3.30%	
Vanguard EM Select Stock (net all)*	5.30%	6	8.76%	16	2.59%	26	9.83%	15	-	-
Vanguard EM Select Stock (net mgr)	5.38%	6	9.05%	16	2.88%	24	10.11%	13	2.51%	16
FTSE Emerging Index	2.23%	60	12.54%	6	3.30%	18	9.76%	15	3.21%	9
Callan Emerging Equity MF	2.88%		5.49%		0.90%		7.75%		1.04%	
Real Estate										
Principal Global Real Estate (net all)*	1.84%	37	4.14%	44	(4.36%)	73	5.61%	74	-	-
Principal Global Real Estate (net mgr)	1.97%	30	4.42%	36	(4.09%)	63	5.91%	63	2.78%	63
FTSE EPRA/NAREIT Dev REIT	1.59%	45	3.90%	50	(4.28%)	65	6.21%	59	2.20%	75
Callan Gbl Real Estate MF	1.53%		3.90%		(3.50%)		6.79%		3.66%	
DFA Real Estate (net all)	2.26%	36	9.08%	54	(1.94%)	58	9.26%	70	-	-
DFA Real Estate (net mgr)	2.35%	34	9.41%	44	(1.67%)	47	9.55%	57	7.15%	40
Dow Jones U.S. Select REIT Index	1.17%	59	9.79%	42	(1.41%)	46	10.84%	25	6.19%	75
Callan Real Estate MFs	1.69%		9.20%		(1.68%)		9.78%		6.89%	
Commodities										
Parametric Comm Strat Advs (net all) (1)	7.47%	63	11.59%	37	-	-	-	-	-	-
Parametric Comm Strategy I (net mgr)	7.47%	63	11.83%	31	2.52%	11	18.80%	16	9.30%	10
Bloomberg Commodity Total Return	8.88%	31	12.28%	15	(0.77%)	44	14.51%	73	5.45%	66
Callan Cmdties Genl MF	8.38%		10.58%		(0.99%)		16.08%		5.81%	

(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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Bank Savings										
Bank Savings 529 (net all)	1.06%	13	5.04%	11	4.32%	10	-		-	
3-month Treasury Bill	1.02%	19	4.97%	11	4.23%	15	2.56%	22	2.45%	8
MS 529 Static Money Marke	0.93%		4.36%		3.75%		2.29%		2.08%	

(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
March 31, 2025

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
State Street US Govt MM Callan Money Market Funds	1.0 81	4.9 54	4.3 37	2.6 37	2.4 33			-0.5 35	-0.1 33
3 Month Treasury Bill	1.0 65	5.0 42	4.2 45	2.6 39	2.5 29				0.0 29
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.1 100	5.7 87	4.8 4	3.7 16	2.9 25			0.2 12	0.2 12
3 Month T-Bills	1.1 100	5.2 94	4.4 7	2.7 58	2.5 56				0.1 45
Amer Cent Short Dur Infl Prot Bond Callan TIPS MFs	3.4 92	7.2 2	2.6 1	4.3 5	3.5 7			-0.1 12	0.3 1
Blmbg US TIPS 0-5 Index	3.0 99	7.0 9	3.2 1	4.1 6	3.6 6				0.4 1
Fidelity Investment Grade Bond Callan Core Bond MFs	2.8 45	5.1 54	0.8 36	0.7 21	2.2 14			0.5 14	-0.0 15
Blmbg Aggregate Index	2.8 57	4.9 79	0.5 73	-0.4 90	1.6 88				-0.1 87
Northern Funds Bond Index (i) Callan Core Bond MFs	2.8 65	4.8 82	0.5 74	-0.5 93	1.5 91			-0.8 98	-0.2 92
Blmbg Aggregate Index	2.8 57	4.9 79	0.5 73	-0.4 90	1.6 88				-0.1 87
BlackRock High Yield Bond Callan High Yield MFs	0.8 63	7.3 34	5.1 20	7.6 25	5.0 16			0.1 16	0.3 24
Blmbg HY Corp 2% Iss Cap	1.0 38	7.7 26	5.0 21	7.3 32	4.9 19				0.3 25
AB Global Bond Fund Callan Global FI MFs	1.5 61	4.0 55	1.2 49	1.1 48	1.5 47			-0.2 50	-0.2 49
Blmbg Global Aggregate Index	1.2 75	4.6 41	1.5 44	0.4 64	1.9 37				-0.1 42
PGIM Total Return Bond Callan Core Plus MFs	2.8 39	5.8 26	1.3 28	1.3 39	2.1 39			0.2 52	-0.0 38
Blmbg Aggregate Index	2.8 39	4.9 84	0.5 75	-0.4 97	1.6 84				-0.1 89
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

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

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

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
March 31, 2025

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T. Rowe Price Balanced Callan Dom Balanced MFs	1.1 18	6.8 28	5.5 46	11.0 53	7.5 54			-0.3 64	0.4 57
Balanced Fund Blended Benchmark	0.4 31	6.6 35	5.7 42	10.6 66	7.9 52				0.4 39
Domestic Equity Funds									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF	-7.9 25	6.8 21	9.6 23	17.9 34	14.1 44			-0.5 42	0.5 49
Russell 1000 Growth Index	-10.0 58	7.8 16	10.1 18	20.1 8	16.1 8				0.6 7
Northern Stock Index (i) Callan Large Cap Core MFs	-4.3 50	8.2 13	9.0 46	18.5 43	13.1 27			-4.4 100	0.6 31
S&P 500	-4.3 50	8.3 12	9.1 46	18.6 40	13.2 26				0.6 30
DFA US Large Cap Value Callan Lg Cap Value MF	2.3 32	3.7 72	6.7 53	17.6 47	8.3 80			-0.3 83	0.3 89
Russell 1000 Value Index	2.1 35	7.2 33	6.6 58	16.1 61	9.2 62				0.4 47
Northern Funds Mid Cap Index (i) Callan Mid Cap MFs	-6.1 51	-2.8 63	4.3 31	16.8 34	8.1 55			-2.3 100	0.2 51
S&P Mid Cap 400 Index	-6.1 51	-2.7 61	4.4 30	16.9 33	8.2 50				0.3 48
T. Rowe Price QM Small Cap Growth Callan Small Cap MFs	-8.1 33	-4.7 55	3.5 18	12.2 65	7.4 31			0.4 21	0.2 21
Russell 2000 Growth Index	-11.1 78	-4.9 56	0.8 57	10.8 78	5.0 82				0.1 82
Northern Small Cap Index (i) Callan Small Cap MFs	-9.5 58	-4.1 50	0.4 65	13.1 53	5.3 81			-2.0 100	0.1 79
Russell 2000 Index	-9.5 58	-4.0 50	0.5 64	13.3 52	5.4 78				0.1 75
T. Rowe Price Small Cap Value Callan Sm Cap Value MF	-5.6 24	0.9 16	1.2 78	14.6 73	6.4 49			0.2 55	0.2 42
Russell 2000 Value Index	-7.7 57	-3.1 56	0.0 89	15.3 66	5.3 74				0.1 76
International Equity Funds									
Northern Int'l Equity Index (i) Callan Non US Equity MFs	8.0 43	5.6 54	6.8 46	11.9 61	5.4 42			0.1 38	0.2 39
MSCI EAFE Index	6.9 54	4.9 65	6.1 57	11.8 62	5.3 43				0.2 40

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

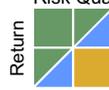
Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

(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
March 31, 2025

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs	6.8 54	6.3 47	4.4 76	11.1 68	5.1 50			-0.0 49	0.1 49
MSCI EAFE Index	6.9 54	4.9 65	6.1 57	11.8 62	5.3 43				0.2 40
DFA Int'l Small Company Callan Intl Small Cap MFs	5.3 29	5.9 27	3.8 33	13.1 30	3.8 38			0.3 14	0.1 39
MSCI World Small Cap ex US	3.4 51	3.6 45	0.8 60	10.7 53	3.0 53				0.0 53
Vanguard EM Select Stock Callan Emerging Equity MF	5.4 6	9.0 16	2.9 24	10.1 13	2.5 16			-0.2 22	0.0 16
FTSE Emerging Index	2.2 60	12.5 6	3.3 18	9.8 15	3.2 9				0.0 9
Real Estate Funds									
Principal Global Real Estate Callan Gbl Real Estate MF	2.0 30	4.4 36	-4.1 63	5.9 63	2.8 63			0.2 58	0.0 63
FTSE EPRA/NAREIT Dev REIT	1.6 45	3.9 50	-4.3 65	6.2 59	2.2 75				-0.0 74
DFA Real Estate Callan Real Estate MFs	2.4 34	9.4 44	-1.7 47	9.5 57	7.2 40			0.2 38	0.2 42
Dow Jones U.S. Select REIT Index	1.2 59	9.8 42	-1.4 46	10.8 25	6.2 75				0.2 73
Commodity Funds									
Parametric Commodity Strategy I Callan Cmnties Genl MF	7.5 63	11.8 31	2.5 11	18.8 16	9.3 10			0.9 5	0.4 9
Bloomberg Commodity Total Return	8.9 31	12.3 15	-0.8 44	14.5 73	5.4 66				0.2 58
Underlying Funds									
Northern Small Cap Value Callan Sm Cap Value MF	-6.0 29	-4.0 64	1.8 68	14.1 75	4.7 80			-0.2 85	0.1 80
Russell 2000 Value Index	-7.7 57	-3.1 56	0.0 89	15.3 66	5.3 74				0.1 76
Bank Savings									
Bank Savings 529 MS 529 Static Money Market	1.1 13	5.0 11	4.3 10						
3-month Treasury Bill	1.0 19	5.0 11	4.2 15	2.6 22	2.5 8				0.0 7

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	4	\$42,690,781
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	4	\$89,518,189
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$23,352,603
BlackRock High Yield	High Yield	BHYIX	4	\$52,781,960
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$23,577,334
DFA U.S. Large Cap Value	Large Value	DFLVX	2	\$113,374,755
DFA Real Estate	Real Estate	DFREX	4	\$3,940,080
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$107,702,507
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	3	\$74,872,863
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$9,652,432
Northern International Equity Index	Foreign Large Blend	NOINX	3	\$64,012,000
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$64,254,441
Northern Small Cap Index	Small Blend	NSIDX	2	\$9,415,237
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$12,528,158
Northern Stock Index	Large Blend	NOSIX	4	\$191,775,987
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	\$16,690,203
PIMCO Short-Term	Ultrashort Bond	PTSHX	5	\$155,777,637
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$127,937,031
Principal Global Real Estate	Real Estate	PGRSX	3	\$23,196,136
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$80,149,673
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$59,251,737
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$148,319,835
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	3	\$6,963,804
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	4	\$20,832,476
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$33,035,961

*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	\$42,690,781
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$89,518,189
BlackRock High Yield	Positive	Positive	\$52,781,960
DFA International Small Company	Positive	Positive	\$23,577,334
DFA U.S. Large Cap Value	Positive	Positive	\$113,374,755
DFA Real Estate	Positive	Positive	\$3,940,080
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$107,702,507
Neuberger Berman Int'l Large Cap	Positive	Positive	\$74,872,863
Northern Funds Bond Index	Positive	Positive	\$9,652,432
Northern International Equity Index	Positive	Positive	\$64,012,000
Northern Mid-Cap Index	Positive	Positive	\$64,254,441
Northern Small Cap Index	Positive	Positive	\$9,415,237
Northern Small Cap Value (underlying fund)	Watch List	Watch List	\$12,528,158
Northern Stock Index	Positive	Positive	\$191,775,987
Parametric Commodity Strategy	Positive	Positive	\$16,690,203
PIMCO Short-Term	Positive	Positive	\$155,777,637
PGIM Total Return Bond	Positive	Positive	\$127,937,031
Principal Global Real Estate	Watch List	Watch List	\$23,196,136
State Street US Govt. Money Market	Positive	Positive	\$80,149,673
T. Rowe Price Balanced	Watch List	Watch List	\$59,251,737
T. Rowe Price Large Cap Growth	Positive	Positive	\$148,319,835
T. Rowe Price Small Cap Value	Positive	Positive	\$6,963,804
T. Rowe QM Small Cap Growth	Positive	Positive	\$20,832,476
Vanguard Emerging Markets Select	Positive	Positive	\$33,035,961

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

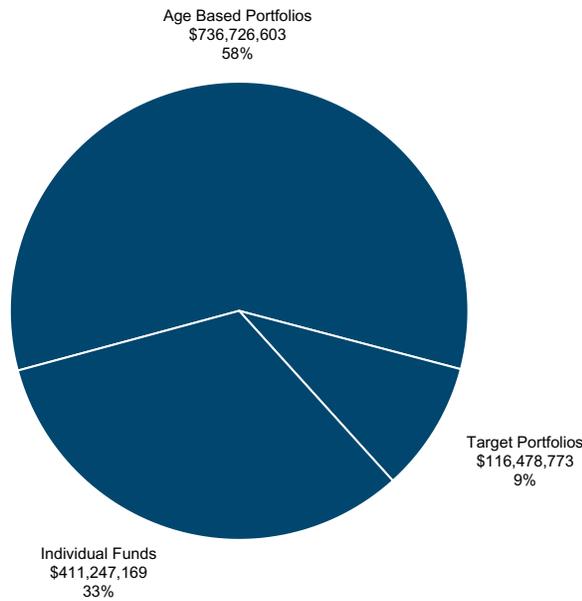
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances Period Ended March 31, 2025

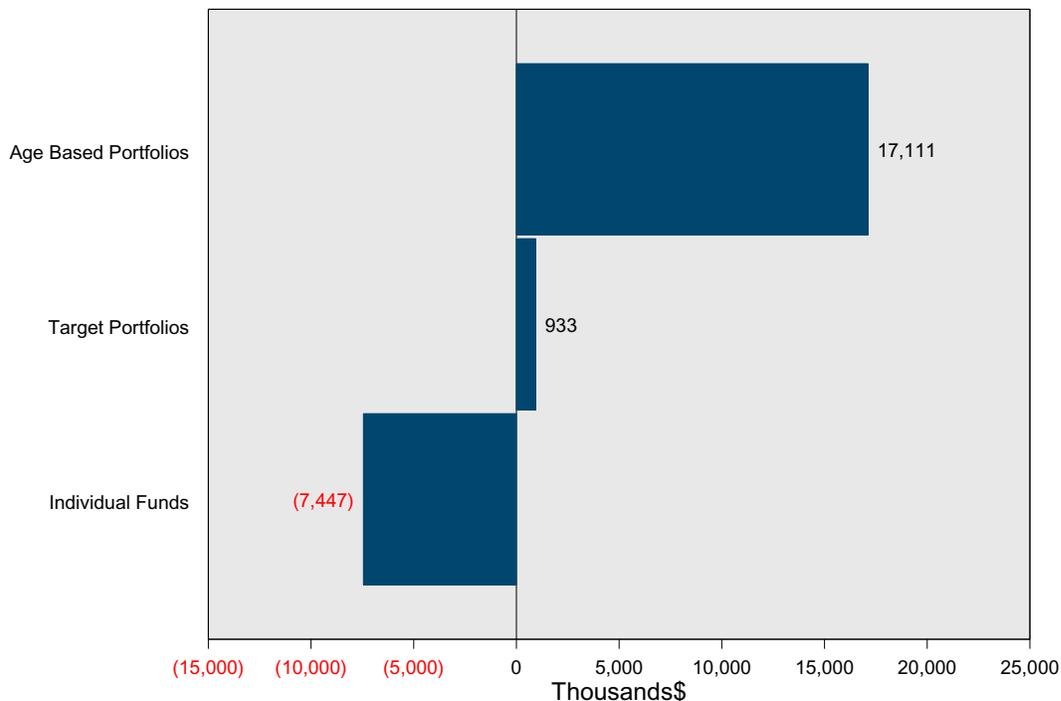
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2025.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2025. 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 March 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$736,726,603	58.26%	\$12,170,102	\$4,940,921	\$719,615,580	57.39%
Aggressive	\$422,893,200	33.44%	\$6,217,687	\$2,080,657	\$414,594,855	33.07%
Aggressive Age Based 0-2 yrs (Fd 100)	13,360,080	1.06%	11,922	(107,990)	13,456,148	1.07%
Aggressive Age Based 3-5 yrs (Fd 90)	38,086,963	3.01%	(498,958)	(127,471)	38,713,392	3.09%
Aggressive Age Based 6-8 yrs (Fd 80)	59,406,193	4.70%	950,662	(124,106)	58,579,637	4.67%
Aggressive Age Based 9-10 yrs (Fd 70)	50,954,014	4.03%	(855,901)	108,885	51,701,029	4.12%
Aggressive Age Based 11-12 yrs (Fd 60)	54,037,055	4.27%	1,043,301	213,593	52,780,161	4.21%
Aggressive Age Based 13-14 yrs (Fd 50)	58,276,538	4.61%	(943,665)	432,740	58,787,463	4.69%
Aggressive Age Based 15-16 yrs (Fd 40)	55,663,092	4.40%	2,704,237	505,053	52,453,802	4.18%
Aggressive Age Based 17-18 yrs (Fd 30)	46,868,169	3.71%	2,331,188	521,966	44,015,014	3.51%
Aggressive Age Based 19+ yrs (Fd 20)	46,241,098	3.66%	1,474,901	657,988	44,108,209	3.52%
Moderate	\$281,334,293	22.25%	\$5,451,776	\$2,430,001	\$273,452,516	21.81%
Moderate Age Based 0-2 yrs (Fd 90)	6,545,244	0.52%	(44,102)	(36,735)	6,626,081	0.53%
Moderate Age Based 3-5 yrs (Fd 80)	20,184,869	1.60%	(100,279)	(40,750)	20,325,898	1.62%
Moderate Age Based 6-8 yrs (Fd 70)	33,024,835	2.61%	344,724	51,908	32,628,203	2.60%
Moderate Age Based 9-10 yrs (Fd 60)	27,894,348	2.21%	(624,127)	126,237	28,392,238	2.26%
Moderate Age Based 11-12 yrs (Fd 50)	35,705,957	2.82%	829,830	252,729	34,623,397	2.76%
Moderate Age Based 13-14 yrs (Fd 40)	37,060,704	2.93%	1,249,846	324,861	35,485,997	2.83%
Moderate Age Based 15-16 yrs (Fd 30)	35,992,011	2.85%	892,026	441,909	34,658,075	2.76%
Moderate Age Based 17-18 yrs (Fd 20)	38,561,780	3.05%	396,388	574,086	37,591,306	3.00%
Moderate Age Based 19+ yrs (Fd 10)	46,364,546	3.67%	2,507,471	735,755	43,121,321	3.44%
Conservative	\$32,499,110	2.57%	\$500,639	\$430,263	\$31,568,208	2.52%
Conserv. Age Based 0-2 yrs (Fd 80)	520,408	0.04%	52,418	(1,188)	469,178	0.04%
Conserv. Age Based 3-5 yrs (Fd 70)	1,471,504	0.12%	(4,682)	2,066	1,474,120	0.12%
Conserv. Age Based 6-8 yrs (Fd 60)	2,343,449	0.19%	37,282	7,348	2,298,819	0.18%
Conserv. Age Based 9-10 yrs (Fd 50)	1,667,902	0.13%	(677,330)	31,726	2,313,505	0.18%
Conserv. Age Based 11-12 yrs (Fd 40)	2,671,626	0.21%	581,325	11,885	2,078,416	0.17%
Conserv. Age Based 13-14 yrs (Fd 30)	2,462,264	0.19%	111,717	30,905	2,319,642	0.19%
Conserv. Age Based 15-16 yrs (Fd 20)	4,169,841	0.33%	43,788	60,162	4,065,891	0.32%
Conserv. Age Based 17-18 yrs (Fd 10)	6,533,101	0.52%	483,679	103,615	5,945,807	0.47%
Conserv. Age Based 19+ yrs (F.I.)	10,659,016	0.84%	(127,557)	183,745	10,602,829	0.85%
Target Fund Portfolios	\$116,478,773	9.21%	\$1,162,167	\$(228,846)	\$115,545,452	9.22%
Target Fund 100 Portfolio	58,642,941	4.64%	1,052,622	(370,682)	57,961,002	4.62%
Target Fund 80 Portfolio	30,656,205	2.42%	(239,967)	(63,097)	30,959,269	2.47%
Target Fund 60 Portfolio	16,418,035	1.30%	(160,253)	75,712	16,502,576	1.32%
Target Fund 40 Portfolio	4,881,230	0.39%	342,416	40,698	4,498,117	0.36%
Target Fund 20 Portfolio	3,517,096	0.28%	210,374	49,631	3,257,092	0.26%
Target Fund Fixed Income Portfolio	2,363,265	0.19%	(43,024)	38,893	2,367,397	0.19%
Individual Funds	\$411,247,169	32.52%	\$8,446,335	\$(15,893,210)	\$418,694,044	33.39%
Money Market	\$29,249,061	2.31%	\$(485,922)	\$(2,000)	\$29,736,983	2.37%
Vanguard Cash Resv Fed Money Mkt Fd (1)	29,249,061	2.31%	(485,922)	(2,000)	29,736,983	2.37%
Fixed Income	\$24,875,517	1.97%	\$704,418	\$632,138	\$23,538,962	1.88%
PIMCO Short-Term	2,112,773	0.17%	483,401	19,100	1,610,272	0.13%
Vanguard Short-Term Infl-Protected (1)	2,115,579	0.17%	9,032	63,675	2,042,872	0.16%
Vanguard Short-Term Bond (1)	3,094,403	0.24%	30,027	59,194	3,005,182	0.24%
Vanguard Inflation-Protected Securities	2,477,634	0.20%	71,216	96,720	2,309,699	0.18%
Fidelity Advisor Investment Grade Bond	1,445,320	0.11%	33,953	39,848	1,371,520	0.11%
Vanguard Total Bond Market Index (1)	12,801,292	1.01%	15,607	332,778	12,452,907	0.99%
PGIM Total Return Bond (1)	828,517	0.07%	61,182	20,824	746,511	0.06%
Underlying Funds						
Vanguard EM Govt Bond Index (1)	-	-	0	0	-	-
Vanguard HY Corp Admiral Shares (1)	-	-	0	0	-	-
Balanced	\$9,682,882	0.77%	\$22,989	\$101,492	\$9,558,401	0.76%
T. Rowe Price Balanced	9,682,882	0.77%	22,989	101,492	9,558,401	0.76%
Domestic Equity	\$304,381,497	24.07%	\$6,244,515	\$(18,140,014)	\$316,276,996	25.22%
T. Rowe Price Large-Cap Growth	20,963,549	1.66%	70,739	(1,814,461)	22,707,272	1.81%
Vanguard Growth Index	51,795,069	4.10%	772,798	(5,467,202)	56,489,474	4.51%
Vanguard Total Stock Market Index (1)	59,932,670	4.74%	1,349,066	(3,093,914)	61,677,518	4.92%
Vanguard 500 Index	102,028,588	8.07%	3,645,088	(4,673,703)	103,057,204	8.22%
DFA U.S. Large-Cap Value	3,200,262	0.25%	275,058	(539,655)	3,464,859	0.28%
Vanguard Value Index	12,739,245	1.01%	(47,428)	325,303	12,461,370	0.99%
Vanguard Extended Market Index	4,144,774	0.33%	38,544	(411,903)	4,518,132	0.36%
Vanguard Mid-Cap Index	15,996,191	1.27%	18,271	(266,264)	16,244,184	1.30%
Vanguard Explorer	3,835,437	0.30%	56,144	(377,572)	4,156,865	0.33%
Vanguard Small-Cap Growth Index	10,835,894	0.86%	(57,208)	(1,195,588)	12,088,691	0.96%
Vanguard Small-Cap Index	7,474,180	0.59%	13,147	(598,854)	8,059,886	0.64%
DFA U.S. Small-Cap Value	4,990,768	0.39%	20,967	354,931	4,614,871	0.37%
Vanguard Small-Cap Value Index	6,444,869	0.51%	89,329	(381,132)	6,736,671	0.54%

(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 March 31, 2025, with the distribution as of December 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2025		Net New Inv.	Inv. Return	December 31, 2024	
	Market Value	Weight			Market Value	Weight
International Equity	\$23,501,766	1.86%	\$501,994	\$1,366,239	\$21,633,534	1.73%
Dodge & Cox International Stock	4,925,821	0.39%	157,515	418,592	4,349,714	0.35%
Vanguard Total International Stock I (1)	18,575,945	1.47%	344,479	947,648	17,283,819	1.38%
Real Estate	\$5,901,801	0.47%	\$2,269	\$149,060	\$5,750,472	0.46%
Vanguard REIT Index (1)	5,901,801	0.47%	2,269	149,060	5,750,472	0.46%
Bank Savings	\$13,654,645	1.08%	\$1,456,074	\$(125)	\$12,198,696	0.97%
Bank Savings 529	13,654,645	1.08%	1,456,074	(125)	12,198,696	0.97%
Total Plan (2)	\$1,264,452,544	100.0%	\$21,778,604	\$(11,181,135)	\$1,253,855,075	100.0%

(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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	(0.61%)	61	7.07%	16	6.15%	17	15.03%	3	9.07%	11
Target Fund 100 Blended Benchmark	(1.13%)	78	7.11%	16	6.27%	13	15.34%	2	9.37%	5
MS 529 Static Alloc M Agg	(0.27%)		5.76%		5.30%		11.98%		7.39%	
Aggressive Age Based 0-2 yrs (Fd 100)	(0.61%)	60	7.07%	1	6.15%	11	15.03%	9	9.07%	6
Target Fund 100 Blended Benchmark	(1.13%)	80	7.11%	1	6.27%	10	15.34%	4	9.37%	2
MS 529 Age 0-4 Grp	(0.44%)		5.26%		5.06%		12.67%		7.36%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	(0.38%)	47	7.00%	3	5.86%	14	13.78%	5	8.66%	4
Target Fund 90 Blended Benchmark	(0.89%)	75	6.89%	5	5.88%	13	13.95%	4	8.84%	3
MS 529 Age 5-6 Grp	(0.45%)		5.51%		4.94%		11.39%		6.64%	
Moderate Age Based 0-2 yrs (Fd 90)	(0.38%)	44	7.00%	2	5.86%	20	13.78%	25	8.66%	13
Target Fund 90 Blended Benchmark	(0.89%)	73	6.89%	4	5.88%	19	13.95%	22	8.84%	8
MS 529 Age 0-4 Grp	(0.44%)		5.26%		5.06%		12.67%		7.36%	
Target Fund 80										
Target Fund 80 Portfolio	(0.20%)	46	6.83%	23	5.51%	38	12.38%	42	8.07%	26
Target Fund 80 Blended Benchmark	(0.37%)	54	6.77%	25	5.41%	42	12.48%	40	8.18%	25
MS 529 Static Alloc M Agg	(0.27%)		5.76%		5.30%		11.98%		7.39%	
Aggressive Age Based 6-8 yrs (Fd 80)	(0.20%)	61	6.83%	3	5.51%	11	12.38%	16	8.07%	8
Target Fund 80 Blended Benchmark	(0.37%)	73	6.77%	6	5.41%	13	12.48%	15	8.18%	5
MS 529 Age 7-8 Grp	0.00%		5.43%		4.45%		10.33%		6.38%	
Moderate Age Based 3-5 yrs (Fd 80)	(0.20%)	35	6.83%	5	5.51%	23	12.38%	23	8.07%	9
Target Fund 80 Blended Benchmark	(0.37%)	47	6.77%	8	5.41%	23	12.48%	23	8.18%	8
MS 529 Age 5-6 Grp	(0.45%)		5.51%		4.94%		11.39%		6.64%	
Conserv. Age Based 0-2 yrs (Fd 80)	(0.20%)	32	6.83%	6	5.51%	34	12.38%	55	8.07%	25
Target Fund 80 Blended Benchmark	(0.37%)	43	6.77%	9	5.41%	36	12.48%	52	8.18%	22
MS 529 Age 0-4 Grp	(0.44%)		5.26%		5.06%		12.67%		7.36%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	0.16%	53	6.79%	1	5.10%	8	10.87%	14	7.39%	5
Target Fund 70 Blended Benchmark	(0.00%)	66	6.64%	2	4.77%	15	10.84%	14	7.43%	5
MS 529 Age 9-10 Grp	0.21%		5.19%		3.92%		8.80%		5.72%	
Moderate Age Based 6-8 yrs (Fd 70)	0.16%	34	6.79%	5	5.10%	22	10.87%	41	7.39%	13
Target Fund 70 Blended Benchmark	(0.00%)	51	6.64%	8	4.77%	35	10.84%	42	7.43%	13
MS 529 Age 7-8 Grp	0.00%		5.43%		4.45%		10.33%		6.38%	
Conserv. Age Based 3-5 yrs (Fd 70)	0.16%	17	6.79%	7	5.10%	42	10.87%	60	7.39%	20
Target Fund 70 Blended Benchmark	(0.00%)	25	6.64%	9	4.77%	53	10.84%	61	7.43%	18
MS 529 Age 5-6 Grp	(0.45%)		5.51%		4.94%		11.39%		6.64%	

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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Target Fund 60										
Target Fund 60 Portfolio	0.44%	45	6.58%	20	4.71%	34	9.48%	55	6.78%	35
Target Fund 60 Blended Benchmark	0.34%	46	6.40%	23	4.53%	42	9.55%	54	6.83%	31
MS 529 Static Alloc Mod	0.28%		5.63%		4.34%		9.63%		6.26%	
Aggressive Age Based 11-12 yrs (Fd 60)	0.44%	55	6.58%	1	4.71%	9	9.48%	13	6.78%	6
Target Fund 60 Blended Benchmark	0.34%	62	6.40%	4	4.53%	12	9.55%	12	6.83%	6
MS 529 Age 11-12 Grp	0.49%		5.17%		3.60%		7.67%		5.20%	
Moderate Age Based 9-10 yrs (Fd 60)	0.44%	29	6.58%	3	4.71%	16	9.48%	38	6.78%	13
Target Fund 60 Blended Benchmark	0.34%	37	6.40%	6	4.53%	21	9.55%	38	6.83%	12
MS 529 Age 9-10 Grp	0.21%		5.19%		3.92%		8.80%		5.72%	
Conserv. Age Based 6-8 yrs (Fd 60)	0.44%	12	6.58%	10	4.71%	37	9.48%	63	6.78%	33
Target Fund 60 Blended Benchmark	0.34%	20	6.40%	17	4.53%	42	9.55%	63	6.83%	31
MS 529 Age 7-8 Grp	0.00%		5.43%		4.45%		10.33%		6.38%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	0.73%	54	6.48%	1	4.25%	7	8.00%	13	6.07%	4
Target Fund 50 Blended Benchmark	0.49%	76	6.18%	6	4.04%	11	8.03%	13	6.18%	3
MS 529 Age 13-14 Grp	0.78%		5.09%		3.20%		6.45%		4.59%	
Moderate Age Based 11-12 yrs (Fd 50)	0.73%	32	6.48%	3	4.25%	19	8.00%	44	6.07%	15
Target Fund 50 Blended Benchmark	0.49%	51	6.18%	10	4.04%	29	8.03%	43	6.18%	12
MS 529 Age 11-12 Grp	0.49%		5.17%		3.60%		7.67%		5.20%	
Conserv. Age Based 9-10 yrs (Fd 50)	0.73%	12	6.48%	5	4.25%	32	8.00%	65	6.07%	37
Target Fund 50 Blended Benchmark	0.49%	26	6.18%	15	4.04%	43	8.03%	64	6.18%	32
MS 529 Age 9-10 Grp	0.21%		5.19%		3.92%		8.80%		5.72%	
Target Fund 40										
Target Fund 40 Portfolio	0.98%	33	6.41%	11	3.94%	19	6.73%	54	5.43%	29
Target Fund 40 Blended Benchmark	0.81%	45	6.08%	16	3.68%	32	6.77%	51	5.57%	23
MS 529 Static Alloc M Con	0.77%		5.25%		3.41%		6.81%		4.79%	
Aggressive Age Based 15-16 yrs (Fd 40)	0.98%	64	6.41%	1	3.94%	6	6.73%	9	5.43%	4
Target Fund 40 Blended Benchmark	0.81%	73	6.08%	5	3.68%	12	6.77%	7	5.57%	2
MS 529 Age 15-16 Grp	1.15%		5.19%		2.96%		4.82%		3.81%	
Moderate Age Based 13-14 yrs (Fd 40)	0.98%	32	6.41%	2	3.94%	14	6.73%	41	5.43%	13
Target Fund 40 Blended Benchmark	0.81%	47	6.08%	8	3.68%	23	6.77%	39	5.57%	11
MS 529 Age 13-14 Grp	0.78%		5.09%		3.20%		6.45%		4.59%	
Conserv. Age Based 11-12 yrs (Fd 40)	0.98%	15	6.41%	4	3.94%	34	6.73%	69	5.43%	38
Target Fund 40 Blended Benchmark	0.81%	25	6.08%	13	3.68%	44	6.77%	65	5.57%	30
MS 529 Age 11-12 Grp	0.49%		5.17%		3.60%		7.67%		5.20%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	1.26%	51	6.21%	1	3.54%	9	5.44%	8	4.71%	1
Target Fund 30 Blended Benchmark	1.29%	49	6.08%	1	3.28%	19	5.42%	9	4.76%	1
MS 529 Age 17-18 Grp	1.26%		5.06%		2.85%		3.77%		3.14%	
Moderate Age Based 15-16 yrs (Fd 30)	1.26%	39	6.21%	2	3.54%	16	5.44%	32	4.71%	14
Target Fund 30 Blended Benchmark	1.29%	36	6.08%	5	3.28%	26	5.42%	33	4.76%	13
MS 529 Age 15-16 Grp	1.15%		5.19%		2.96%		4.82%		3.81%	
Conserv. Age Based 13-14 yrs (Fd 30)	1.26%	10	6.21%	5	3.54%	33	5.44%	65	4.71%	43
Target Fund 30 Blended Benchmark	1.29%	9	6.08%	8	3.28%	47	5.42%	66	4.76%	39
MS 529 Age 13-14 Grp	0.78%		5.09%		3.20%		6.45%		4.59%	

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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	1.50%	31	5.98%	4	3.25%	16	4.11%	36	3.94%	16
Target Fund 20 Blended Benchmark	1.31%	55	5.79%	10	3.26%	15	4.27%	28	4.13%	13
MS 529 Static Alloc Cons	1.35%		4.97%		2.41%		3.57%		3.34%	
Aggressive Age Based 19+ yrs (Fd 20)	1.50%	47	5.98%	1	3.25%	17	4.11%	14	3.94%	3
Target Fund 20 Blended Benchmark	1.31%	67	5.79%	5	3.26%	17	4.27%	9	4.13%	3
MS 529 Age 19+ Grp	1.48%		4.99%		2.68%		2.73%		2.51%	
Moderate Age Based 17-18 yrs (Fd 20)	1.50%	25	5.98%	1	3.25%	21	4.11%	40	3.94%	13
Target Fund 20 Blended Benchmark	1.31%	46	5.79%	8	3.26%	20	4.27%	34	4.13%	8
MS 529 Age 17-18 Grp	1.26%		5.06%		2.85%		3.77%		3.14%	
Conserv. Age Based 15-16 yrs (Fd 20)	1.50%	18	5.98%	8	3.25%	27	4.11%	66	3.94%	39
Target Fund 20 Blended Benchmark	1.31%	34	5.79%	13	3.26%	27	4.27%	62	4.13%	33
MS 529 Age 15-16 Grp	1.15%		5.19%		2.96%		4.82%		3.81%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	1.70%	22	5.71%	7	3.04%	29	2.93%	44	3.12%	25
Target Fund 10 Blended Benchmark	1.72%	20	5.66%	9	2.97%	32	2.99%	41	3.23%	19
MS 529 Age 19+ Grp	1.48%		4.99%		2.68%		2.73%		2.51%	
Conserv. Age Based 17-18 yrs (Fd 10)	1.70%	8	5.71%	10	3.04%	37	2.93%	69	3.12%	52
Target Fund 10 Blended Benchmark	1.72%	6	5.66%	12	2.97%	39	2.99%	66	3.23%	46
MS 529 Age 17-18 Grp	1.26%		5.06%		2.85%		3.77%		3.14%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.78%	43	5.28%	51	3.12%	37	1.93%	60	2.25%	44
Target Fund F.I. Blended Benchmark	1.71%	48	5.44%	43	3.41%	23	2.13%	51	2.45%	36
MS 529 Static Short-Term	1.66%		5.29%		2.76%		2.16%		2.21%	
Conserv. Age Based 19+ yrs (F.I.)	1.78%	13	5.28%	30	3.12%	25	1.93%	73	2.25%	60
Target Fund F.I. Blended Benchmark	1.71%	22	5.44%	21	3.41%	14	2.13%	64	2.45%	52
MS 529 Age 19+ Grp	1.48%		4.99%		2.68%		2.73%		2.51%	

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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
Vanguard Cash Resrv Fed MMF (net all)*	1.01%	73	4.79%	70	4.16%	56	2.50%	53	2.33%	44
Vanguard Cash Resrv Fed MMF (net mgr)	1.06%	42	4.97%	42	4.32%	31	2.61%	33	2.48%	26
3-Month Treasury Bill	1.02%	65	4.97%	42	4.23%	45	2.56%	39	2.45%	29
Callan Money Market Funds	1.05%		4.92%		4.21%		2.51%		2.29%	
Fixed Income Funds										
PIMCO Short-Term (net all)	1.05%	100	5.51%	88	4.66%	6	3.47%	25	2.66%	44
PIMCO Short-Term (net mgr)	1.08%	100	5.65%	87	4.84%	4	3.65%	16	2.86%	25
3 Month T-Bills	1.10%	100	5.17%	94	4.42%	7	2.69%	58	2.51%	56
Blmbg Aggregate 1-3 Index	1.63%	57	5.61%	87	3.11%	80	1.50%	87	2.16%	82
Callan Short Term FI MFs	1.65%		6.07%		3.68%		2.84%		2.58%	
Vanguard Short Infl Protected (net all)*	2.99%	99	6.88%	14	3.12%	1	3.93%	6	3.37%	12
Vanguard Short Infl Protected (net mgr)	3.04%	99	7.02%	7	3.25%	1	4.09%	6	3.55%	6
Blmbg US TIPS 0-5 Index	3.04%	99	6.98%	9	3.24%	1	4.10%	6	3.57%	6
Callan TIPS MFs	4.12%		6.22%		0.05%		2.47%		2.97%	
Vanguard Short Term Bond (net all)*	1.98%	18	5.43%	87	2.58%	92	1.03%	97	1.93%	92
Vanguard Short Term Bond (net mgr)	2.02%	14	5.67%	79	2.78%	90	1.23%	95	2.16%	87
Blmbg Govt/Credit 1-5 Float	2.02%	14	5.71%	78	2.81%	90	1.27%	94	2.19%	86
Callan Short Inv Grade MF	1.68%		6.05%		3.61%		2.95%		2.69%	
Vanguard Infl Prot Securities (net all)	4.15%	41	6.13%	60	(0.25%)	69	2.09%	76	2.75%	77
Vanguard Infl Prot Securities (net mgr)	4.14%	44	6.24%	49	(0.08%)	61	2.25%	63	2.94%	53
Blmbg US TIPS Index	4.17%	32	6.17%	55	0.06%	48	2.36%	58	3.04%	44
Callan TIPS MFs	4.12%		6.22%		0.05%		2.47%		2.97%	
Fidelity Inv Grade Bond (net all)	2.77%	59	5.01%	71	0.59%	66	0.48%	30	2.02%	27
Fidelity Inv Grade Bond (net mgr)**	2.82%	45	5.12%	54	0.80%	36	0.70%	21	2.24%	14
Blmbg Aggregate Index	2.78%	57	4.88%	79	0.52%	73	(0.40%)	90	1.58%	88
Callan Core Bond MFs	2.82%		5.14%		0.73%		0.31%		1.83%	
Vanguard Total Bond Index (net all)*	2.71%	70	4.74%	88	0.38%	80	(0.56%)	94	1.40%	93
Vanguard Total Bond Index (net mgr)	2.77%	59	4.89%	79	0.54%	72	(0.39%)	90	1.60%	83
Blmbg Aggregate Index	2.78%	57	4.88%	79	0.52%	73	(0.40%)	90	1.58%	88
Callan Core Bond MFs	2.82%		5.14%		0.73%		0.31%		1.83%	
PGIM Total Return Bond (net all)*	2.69%	54	5.54%	37	1.05%	43	-	-	-	-
PGIM Total Return Bond (net mgr)***	2.78%	39	5.75%	26	1.29%	28	1.33%	39	2.14%	39
Blmbg Aggregate Index	2.78%	39	4.88%	84	0.52%	75	(0.40%)	97	1.58%	84
Callan Core Plus MFs	2.71%		5.35%		0.95%		1.10%		2.01%	
Underlying Funds										
Vanguard EM Govt Bond Index (net mgr)*	2.25%	61	6.85%	68	2.97%	92	3.40%	92	2.21%	53
Blmbg EMG Gov RIC Cap	2.22%	66	6.93%	67	3.10%	86	3.25%	92	2.17%	54
Emerging Mkt Bond MF	2.39%		7.28%		4.18%		4.77%		2.29%	
Vanguard HY Corp Admiral Sh (net mgr)*	1.57%	4	7.22%	42	4.68%	29	6.10%	81	4.63%	40
Vanguard HY Blended Benchmark	1.23%	16	6.63%	67	4.49%	41	6.41%	72	4.79%	28
Callan High Yield MFs	0.91%		7.03%		4.29%		6.84%		4.39%	
Balanced Funds										
T. Rowe Price Balanced (net all)	1.05%	19	6.61%	35	5.32%	52	10.83%	59	7.27%	59
T. Rowe Price Balanced (net mgr)	1.11%	18	6.77%	28	5.51%	46	11.03%	53	7.52%	54
Balanced Fund Blended Benchmark	0.37%	31	6.62%	35	5.69%	42	10.62%	66	7.93%	52
Callan Dom Balanced MFs	(1.13%)		5.93%		5.38%		11.13%		8.22%	
Domestic Equity Funds										
T. Rowe Price Large Cap Growth (net all)	(7.93%)	25	6.58%	23	9.43%	26	17.73%	38	13.82%	51
T. Rowe Price Large Cap Growth (net mgr)	(7.89%)	25	6.79%	21	9.64%	23	17.94%	34	14.05%	44
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	16.09%	8
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.86%	

(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 March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Growth Index (net all)	(9.55%)	55	8.06%	14	9.32%	30	19.29%	10	15.35%	10
Vanguard Growth Index (net mgr)	(9.50%)	55	8.27%	12	9.52%	25	19.50%	9	15.59%	10
U.S. Large Cap Growth Benchmark	(9.50%)	55	8.31%	12	9.56%	25	19.55%	9	15.63%	10
Russell 1000 Growth Index	(9.97%)	58	7.76%	16	10.10%	18	20.09%	8	16.09%	8
Callan Large Cap Grwth MF	(9.28%)		4.40%		8.50%		17.02%		13.86%	
Vanguard Total Stock Index (net all)*	(4.87%)	58	6.89%	30	7.94%	67	17.90%	56	12.23%	48
Vanguard Total Stock Index (net mgr)	(4.82%)	58	7.08%	26	8.12%	58	18.10%	50	12.42%	45
U.S. Total Market Benchmark	(4.82%)	58	7.09%	26	8.11%	59	18.10%	50	12.42%	45
Russell 3000 Index	(4.72%)	55	7.22%	25	8.22%	57	18.18%	49	12.49%	45
Callan Large Cap Core MFs	(4.30%)		5.62%		8.64%		18.04%		12.10%	
Vanguard 500 Index (net all)	(4.32%)	51	8.02%	13	8.83%	47	18.36%	47	13.01%	29
Vanguard 500 Index (net mgr)	(4.28%)	50	8.21%	13	9.02%	46	18.56%	41	13.22%	27
S&P 500 Index	(4.27%)	50	8.25%	12	9.06%	46	18.59%	40	13.25%	26
Callan Large Cap Core MFs	(4.30%)		5.62%		8.64%		18.04%		12.10%	
DFA US Large Cap Value (net all)	2.24%	33	3.55%	73	6.48%	59	17.44%	51	8.15%	84
DFA US Large Cap Value (net mgr)	2.29%	32	3.72%	72	6.72%	53	17.63%	47	8.32%	80
Russell 1000 Value Index	2.14%	35	7.18%	33	6.64%	58	16.15%	61	9.19%	62
Callan Lg Cap Value MF	1.09%		5.32%		6.89%		17.54%		9.48%	
Vanguard Value Index (net all)	2.60%	26	8.32%	26	7.90%	31	16.85%	53	10.27%	26
Vanguard Value Index (net mgr)	2.63%	26	8.45%	26	8.04%	30	17.05%	52	10.47%	24
U.S. Large Cap Value Benchmark	2.64%	26	8.49%	24	8.04%	30	17.05%	52	10.47%	24
Russell 1000 Value Index	2.14%	35	7.18%	33	6.64%	58	16.15%	61	9.19%	62
Callan Lg Cap Value MF	1.09%		5.32%		6.89%		17.54%		9.48%	
Vanguard Extended Market Index (net all)	(9.00%)	69	(0.71%)	43	2.49%	56	14.93%	42	7.57%	64
Vanguard Extended Market Index (net mgr)	(8.93%)	68	(0.47%)	39	2.68%	53	15.18%	41	7.79%	59
S&P Completion Index	(8.95%)	69	(0.50%)	39	2.53%	55	15.05%	41	7.66%	62
Callan Mid Cap MFs	(5.83%)		(1.34%)		2.96%		13.90%		8.20%	
Vanguard Mid Cap Index (net all)	(1.62%)	11	4.96%	7	4.34%	30	16.02%	38	9.17%	28
Vanguard Mid Cap Index (net mgr)	(1.58%)	11	5.15%	6	4.51%	28	16.22%	37	9.38%	26
U.S. Mid Cap Benchmark	(1.57%)	11	5.19%	6	4.53%	28	16.23%	37	9.39%	26
Russell MidCap Index	(3.40%)	32	2.59%	12	4.62%	28	16.28%	36	9.18%	27
Callan Mid Cap MFs	(5.83%)		(1.34%)		2.96%		13.90%		8.20%	
Vanguard Explorer (net all)	(8.94%)	22	(6.46%)	57	0.62%	41	13.92%	16	8.04%	26
Vanguard Explorer (net mgr)	(8.90%)	22	(6.27%)	56	0.77%	39	14.11%	16	8.28%	19
Russell 2500 Growth Index	(10.80%)	53	(6.37%)	56	0.55%	41	11.37%	52	6.73%	49
Callan Sm Cap Growth MF	(10.63%)		(5.61%)		(0.20%)		11.51%		6.70%	
Vanguard Small Cap Growth (net all)	(9.96%)	35	(2.97%)	24	1.04%	36	11.31%	53	6.77%	48
Vanguard Small Cap Growth (net mgr)	(9.93%)	35	(2.83%)	23	1.19%	32	11.48%	51	6.95%	41
U.S. Small Cap Growth Benchmark	(9.91%)	35	(2.83%)	23	1.13%	34	11.44%	51	6.93%	41
Russell 2000 Growth Index	(11.12%)	58	(4.86%)	47	0.78%	39	10.78%	59	5.04%	87
Callan Sm Cap Growth MF	(10.63%)		(5.61%)		(0.20%)		11.51%		6.70%	
Vanguard Small Cap Index (net all)	(7.42%)	26	(1.76%)	22	2.86%	25	15.41%	35	7.42%	31
Vanguard Small Cap Index (net mgr)	(7.37%)	26	(1.58%)	22	3.01%	24	15.62%	32	7.62%	30
U.S. Small Cap Benchmark	(7.37%)	26	(1.59%)	22	2.96%	24	15.58%	32	7.59%	30
Russell 2000 Index	(9.48%)	58	(4.01%)	50	0.52%	64	13.27%	52	5.41%	78
Callan Small Cap MFs	(9.03%)		(3.93%)		1.32%		13.57%		6.57%	
DFA US Small Cap Value (net all)	(8.26%)	64	(4.40%)	66	4.86%	16	21.75%	9	7.58%	26
DFA US Small Cap Value (net mgr)	(8.19%)	61	(4.18%)	65	4.92%	15	22.03%	9	7.82%	22
Russell 2000 Value Index	(7.74%)	57	(3.12%)	56	0.05%	89	15.31%	66	5.32%	74
Callan Sm Cap Value MF	(7.40%)		(2.92%)		2.61%		16.96%		6.36%	
Vanguard Small Cap Value Index (net all)	(5.47%)	17	(0.94%)	25	4.03%	25	18.15%	39	7.32%	28
Vanguard Small Cap Value Index (net mgr)	(5.43%)	17	(0.78%)	24	4.21%	23	18.41%	32	7.58%	26
U.S. Small Cap Value Benchmark	(5.42%)	17	(0.76%)	24	4.21%	23	18.40%	32	7.57%	26
Russell 2000 Value Index	(7.74%)	57	(3.12%)	56	0.05%	89	15.31%	66	5.32%	74
Callan Sm Cap Value MF	(7.40%)		(2.92%)		2.61%		16.96%		6.36%	
International Equity										
Dodge & Cox Int'l Stock (net all)	9.62%	24	10.19%	21	7.38%	34	14.89%	15	5.16%	49
Dodge & Cox Int'l Stock (net mgr)	9.68%	24	10.38%	19	7.60%	32	15.10%	14	5.39%	42
MSCI EAFE Index	6.86%	54	4.88%	65	6.05%	57	11.77%	62	5.33%	43
MSCI ACWI ex US	5.23%	70	6.09%	50	4.48%	73	10.92%	70	4.47%	70
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.12%	

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

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

(net mgr) performance is net of manager fees.

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended March 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended March 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	5.48%	70	6.24%	49	4.52%	71	11.27%	67	4.28%	70
Vanguard Int'l Stock Index (net mgr)	5.51%	69	6.38%	44	4.67%	69	11.47%	64	4.51%	69
Total Int'l Stock Benchmark	4.55%	75	5.73%	54	4.21%	77	11.30%	67	4.55%	69
Callan Non US Equity MFs	7.09%		6.10%		6.57%		12.49%		5.12%	
Real Estate										
Vanguard REIT Index (net all)*	2.59%	31	8.75%	61	(2.05%)	61	9.26%	70	6.48%	67
Vanguard REIT Index (net mgr)	2.65%	31	8.98%	57	(1.85%)	56	9.42%	62	6.67%	60
MSCI US IMI Real Estate 25/50	2.69%	30	9.13%	53	(1.74%)	54	9.53%	58	6.77%	57
NAREIT All Equity Index	2.75%	30	9.23%	47	(1.66%)	47	9.55%	57	6.92%	49
Callan Real Estate MFs	1.69%		9.20%		(1.68%)		9.78%		6.89%	
Bank Savings										
Bank Savings 529 (net all)	1.07%	11	5.10%	9	4.37%	7	-		-	
3-month Treasury Bill	1.02%	19	4.97%	11	4.23%	15	2.56%	22	2.45%	8
MS 529 Static Money Marke	0.93%		4.36%		3.75%		2.29%		2.08%	

(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.

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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
Vanguard Cash Resrv Fed Money Mrk Fd Callan Money Market Funds	1.1 42	5.0 42	4.3 31	2.6 33	2.5 26			0.3 12	0.0 26
3-Month Treasury Bill	1.0 65	5.0 42	4.2 45	2.6 39	2.5 29				0.0 29
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.1 100	5.7 87	4.8 4	3.7 16	2.9 25			0.2 12	0.2 12
3 Month T-Bills	1.1 100	5.2 94	4.4 7	2.7 58	2.5 56				0.1 45
Vanguard Short Infl-Protected (i) Callan TIPS MFs	3.0 99	7.0 7	3.3 1	4.1 6	3.6 6			-0.2 60	0.4 1
Blmbg US TIPS 0-5 Idx	3.0 99	7.0 9	3.2 1	4.1 6	3.6 6				0.4 1
Vanguard Short Term Bond (i) Callan Short Inv Grade MF	2.0 14	5.7 79	2.8 90	1.2 95	2.2 87			-0.3 95	-0.1 88
Blmbg Govt/Cred 1-5 Float Adj	2.0 14	5.7 78	2.8 90	1.3 94	2.2 86				-0.1 88
Vanguard Infl Prot Securities Callan TIPS MFs	4.1 44	6.2 49	-0.1 61	2.3 63	2.9 53			-0.4 73	0.1 51
Blmbg US TIPS Index	4.2 32	6.2 55	0.1 48	2.4 58	3.0 44				0.1 43
Fidelity Investment Grade Bond Callan Core Bond MFs	2.8 45	5.1 54	0.8 36	0.7 21	2.2 14			0.5 14	-0.0 15
Blmbg Aggregate Index	2.8 57	4.9 79	0.5 73	-0.4 90	1.6 88				-0.1 87
Vanguard Total Bond Market Index (i) Callan Core Bond MFs	2.8 59	4.9 79	0.5 72	-0.4 90	1.6 84			0.1 75	-0.1 85
Blmbg Aggregate Index	2.8 57	4.9 79	0.5 73	-0.4 90	1.6 88				-0.1 87
PGIM Total Return Bond Callan Core Plus MFs	2.8 39	5.8 26	1.3 28	1.3 39	2.1 39			0.2 52	-0.0 38
Blmbg Aggregate Index	2.8 39	4.9 84	0.5 75	-0.4 97	1.6 84				-0.1 89
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

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

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

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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T. Rowe Price Balanced Callan Dom Balanced MFs	1.1 18	6.8 28	5.5 46	11.0 53	7.5 54			-0.3 64	0.4 57
Balanced Fund Blended Benchmark	0.4 31	6.6 35	5.7 42	10.6 66	7.9 52				0.4 39
Domestic Equity									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF	-7.9 25	6.8 21	9.6 23	17.9 34	14.1 44			-0.5 42	0.5 49
Russell 1000 Growth Index	-10.0 58	7.8 16	10.1 18	20.1 8	16.1 8				0.6 7
Vanguard Growth Index (i) Callan Large Cap Grwth MF	-9.5 55	8.3 12	9.5 25	19.5 9	15.6 10			-2.1 100	0.6 18
U.S. Large Cap Growth Benchmark	-9.5 55	8.3 12	9.6 25	19.5 9	15.6 10				0.6 18
Vanguard Total Stock Index (i) Callan Large Cap Core MFs	-4.8 58	7.1 27	8.1 59	18.1 50	12.4 46			-0.1 53	0.5 47
U.S. Total Market Benchmark	-4.8 58	7.1 26	8.1 59	18.1 50	12.4 45				0.5 47
Vanguard 500 Index (i) Callan Large Cap Core MFs	-4.3 50	8.2 13	9.0 46	18.6 41	13.2 27			-3.3 100	0.6 30
S&P 500 Index	-4.3 50	8.3 12	9.1 46	18.6 40	13.2 26				0.6 30
DFA US Large Cap Value Callan Lg Cap Value MF	2.3 32	3.7 72	6.7 53	17.6 47	8.3 80			-0.3 83	0.3 89
Russell 1000 Value Index	2.1 35	7.2 33	6.6 58	16.1 61	9.2 62				0.4 47
Vanguard Value Index (i) Callan Lg Cap Value MF	2.6 26	8.5 25	8.0 30	17.0 53	10.5 24			-0.2 42	0.5 15
U.S. Large Cap Value Benchmark	2.6 26	8.5 24	8.0 30	17.1 52	10.5 24				0.5 15
Vanguard Extended Market Index (i) Callan Mid Cap MFs	-8.9 68	-0.5 39	2.7 53	15.2 41	7.8 59			1.5 1	0.2 74
S&P Completion Index	-8.9 69	-0.5 39	2.5 55	15.0 41	7.7 62				0.2 76
Vanguard Mid Cap Index (i) Callan Mid Cap MFs	-1.6 11	5.1 6	4.5 28	16.2 37	9.4 26			-0.9 98	0.3 18
U.S. Mid Cap Benchmark	-1.6 11	5.2 6	4.5 28	16.2 37	9.4 26				0.3 18

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.

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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard Explorer Callan Sm Cap Growth MF Russell 2500 Growth Index	-8.9 22	-6.3 56	0.8 39	14.1 16	8.3 19			0.4 13	0.2 20
Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	-9.9 35	-2.8 23	1.2 32	11.5 51	7.0 41			0.7 1	0.2 40
Vanguard Small Cap Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark	-7.4 26	-1.6 22	3.0 24	15.6 32	7.6 30			1.2 1	0.2 22
DFA US Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	-8.2 61	-4.2 65	4.9 15	22.0 9	7.8 22			0.6 4	0.2 28
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	-5.4 17	-0.8 24	4.2 23	18.4 32	7.6 26			0.3 4	0.2 18
International Equity									
Dodge & Cox Int'l Stock Callan Non US Equity MFs MSCI EAFE Index	9.7 24	10.4 19	7.6 32	15.1 14	5.4 42			0.0 42	0.1 48
Vanguard Int'l Stock Index (i) Callan Non US Equity MFs Total Int'l Stock Benchmark	5.5 69	6.4 44	4.7 69	11.5 64	4.5 69			-0.0 70	0.1 67
Real Estate Funds									
Vanguard REIT Index (i) Callan Real Estate MFs MSCI US IMI Real Estate 25/50	2.6 31	9.0 57	-1.9 56	9.4 62	6.7 60			-1.4 100	0.2 65
Underlying Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

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

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

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Investment Manager Performance Monitoring Summary Report
March 31, 2025

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard EM Govt Bond Index Emerging Mkt Bond MF	2.2 61	6.8 68	3.0 92	3.4 92	2.2 53			0.1 43	-0.0 54
Blmbg EMG Gov RIC Cap	2.2 66	6.9 67	3.1 86	3.2 92	2.2 54				-0.0 57
Vanguard HY Corp Admiral Sh Callan High Yield MFs	1.6 4	7.2 42	4.7 29	6.1 81	4.6 40			-0.1 44	0.3 28
Vanguard HY Blended Benchmark	1.2 16	6.6 67	4.5 41	6.4 72	4.8 28				0.3 23
Bank Savings									
Bank Savings 529 MS 529 Static Money Market	1.1 11	5.1 9	4.4 7						
3-month Treasury Bill	1.0 19	5.0 11	4.2 15	2.6 22	2.5 8				0.0 7

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Return
 Risk

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

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

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

Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$23,352,603
DFA U.S. Large Cap Value	Large Value	DFLVX	2	\$113,374,755
DFA U.S. Small Cap Value	Small Value	DFSVX	3	\$3,198,692
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$4,920,122
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$107,702,507
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$155,777,637
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$127,937,031
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$59,251,737
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$148,319,835
Vanguard 500 Index	Large Blend	VINIX	5	\$102,003,771
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$30,397,890
Vanguard Explorer	Small Growth	VEXRX	4	\$3,834,104
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	2	\$4,144,392
Vanguard Growth Index	Large Growth	VIGIX	4	\$51,631,345
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	3	\$38,268,756
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	3	\$2,470,241
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$15,990,291
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$55,189,018
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$38,713,875
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	\$90,012,613
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	4	\$57,174,890
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$10,830,951
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$7,475,972
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$6,433,119
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$172,416,466
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$165,946,258
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$335,062,013
Vanguard Value Index	Large Value	VIVIX	4	\$12,722,155

*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	\$113,374,755
DFA U.S. Small Cap Value	Positive	Positive	\$3,198,692
Dodge & Cox International Stock	Positive	Positive	\$4,920,122
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$107,702,507
PIMCO Short-Term	Positive	Positive	\$155,777,637
PGIM Total Return Bond	Positive	Positive	\$127,937,031
T. Rowe Price Balanced	Watch List	Watch List	\$59,251,737
T. Rowe Price Large-Cap Growth	Positive	Positive	\$148,319,835
Vanguard 500 Index	Positive	Positive	\$102,003,771
Vanguard Emerging Market Gov Bond	Positive	Positive	\$30,397,890
Vanguard Explorer	Positive	Positive	\$3,834,104
Vanguard Extended Market Index	Positive	Positive	\$4,144,392
Vanguard Growth Index	Positive	Positive	\$51,631,345
Vanguard High Yield Corporate Fund	Positive	Positive	\$38,268,756
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,470,241
Vanguard Mid-Cap Index	Positive	Positive	\$15,990,291
Vanguard Cash Reserves Federal Money Market Fund	Positive	Positive	\$55,189,018
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$38,713,875
Vanguard Short Term Bond	Positive	Positive	\$90,012,613
Vanguard Short-Term Infl-Protected	Positive	Positive	\$57,174,890
Vanguard Small-Cap Growth Index	Positive	Positive	\$10,830,951
Vanguard Small-Cap Index	Positive	Positive	\$7,475,972
Vanguard Small-Cap Value Index	Positive	Positive	\$6,433,119
Vanguard Total Bond Market Index	Positive	Positive	\$172,416,466
Vanguard Total International Stock Index	Positive	Positive	\$165,946,258
Vanguard Total Stock Market Index	Positive	Positive	\$335,062,013
Vanguard Value Index	Positive	Positive	\$12,722,155

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

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

Manager/Product Updates

Manager/Product Updates

No new manager updates.

Watch List

Watch List

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

None currently.

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

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

Availability:	This fund is a standalone option
Original Issue:	Underperformance
Analysis:	During the first quarter the Fund had a return of 1.11% which outperformed the benchmark by 0.74% and ranked in the 18 th percentile of Callan's Domestic Balanced Mutual Fund peer group. For the three-year period, the Fund lags the benchmark by 0.18% and ranks in the 46 th percentile of peers. The 5-year return is ahead of the benchmark by 0.41% and ranks in the 53 rd percentile of peers.
Recommendation:	Recommend be removed from Watch List
Date on Watch:	February 22, 2023
Plan Assets:	\$59,251,737

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 first quarter the Fund had a return of -6.00% which outperformed the benchmark by 1.74% and ranked in the 29 th percentile of Callan's Small Cap Value Mutual Fund peer group. For the three-year period, the Fund beat the benchmark by 1.75% and ranks in the 68 th percentile of peers. The 5-year return trails the benchmark by 1.25% and ranks in the 75 th percentile of peers.
Recommendation:	Watch List
Date on Watch:	August 18, 2021
Plan Assets:	\$12,528,158

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

Availability:	This fund is an underlying fund
Original Issue:	Underperformance
Analysis:	During the first quarter the Fund had a return of 1.97%, which outperformed the benchmark by 0.38% and ranked in the 30 th percentile of Callan's Global Real Estate Mutual Fund peer group. For the three-year period, the Fund beat the benchmark by 0.19% and ranks in the 63 rd percentile of peers. The five-year return trails the benchmark by 0.30% and ranks in the 63 rd percentile of peers.
Recommendation:	Watch List
Date on Watch:	November 15, 2023
Plan Assets:	\$23,196,136

Watch List Criteria

Watch List Criteria

Performance Objectives

The Board shall evaluate investment performance on a quarterly basis relative to an assigned benchmark and peer group. Each individual fund portfolio will have an assigned benchmark and peer group and the multi-fund portfolios will have a blended benchmark.

Passive Options:

The objective of an index fund is to match the performance of its benchmark with minimal tracking error. As a result, the evaluation of index funds will focus on their ability to match the return of the benchmark on a gross-of-fee basis and to do so with minimal tracking error.

Active Options:

The objective of an actively managed fund is to outperform its benchmark over longer periods on a net-of-fee basis. Longer periods will be defined as 3 to 5 years or a full market cycle for measuring purposes. The specific objectives are as follows:

- Outperform its benchmark and rank in the top half of its peer group over the trailing 3 to 5 years or a full market cycle.
- Demonstrate percentile risk-adjusted performance above the 75th percentile as measured against its peer group over the trailing 3 to 5 years or a full market cycle.

Multi-Fund Options:

Since it is not feasible to replace the entire suit of multi-fund offerings, performance evaluation will focus on the underlying funds that are causing the under- or outperformance of the overall portfolio.

Watch List Standards

A number of factors may contribute to a portfolio's over- or under-performance at any given time, including market dynamics, investment skill, chance or a combination thereof. Because a portfolio's performance might be attributable to factors that do not reflect deficiencies in skills, strategy or investment philosophy/process, it may be unwise to recommend termination solely because a portfolio performs below expectations for a certain period of time. A "Watch List" will be utilized to identify those portfolios whose performance or other factors are cause for further assessment, possible termination, or other action by the Board.

A portfolio may be placed on Watch and an appropriate review and analysis of the investment manager may be conducted, when one or more of the following events occur:

- The portfolio fails to meet the performance objectives outlined in this Statement;
- There is a change in the investment manager's organization, investment philosophy and/or personnel;
- There is a significant change in the investment manager's assets under management in the product or firm-wide;
- There is an indication that the investment manager is deviating from his/her stated style and/or strategy;
- There is a significant increase in the portfolio's fees or expenses;

- There are legal, SEC and/or other regulatory agency proceedings affecting the manager; and/or
- Any issue or event deemed relevant by the Board.

The Board may decide to take no action or it may vote to place the individual fund portfolio on Watch. In making this decision, the Board may use quantitative or qualitative information or a combination of both. Once on Watch, the individual fund portfolio will be monitored closely. Specifically, the Program Manager will provide a quarterly report explaining causes of underperformance or improvement. Additionally, the Investment Consultant will monitor the individual fund portfolio carefully and provide additional reports as necessary. This increased level of monitoring continues quarter-by-quarter until the Board releases the individual fund portfolio from Watch or takes other corrective actions.