

August 5<sup>th</sup>, 2025



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

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Prepared by

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# Market Environment

## First Quarter Market Environment

### Global Economy

- **S&P 500 rose 11% in 2Q25**
  - U.S. small cap gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.
- **Weaker 2Q for core fixed income**
  - The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration lost 0.2%.
  - CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to pull down the total headline number.
- **Solid economic growth resumed**
  - The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

### Fixed Income

- **Macro environment**
  - The Fed held interest rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
  - U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
  - The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.
- **Performance and drivers**
  - Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
  - IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
  - HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.
- **Valuations**
  - Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
  - New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

### Global Fixed Income

- **Macro environment**
  - Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
  - The ECB and BOE both cut rates, citing moderate inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

— **U.S. dollar weakened**

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

— **Emerging market debt was a bright spot**

- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index returning 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

## **U.S. Equity**

- The U.S. equity market reversed losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap stocks performing best followed by mid-cap and then small cap stocks.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

## **Global Equity**

— **Broad market**

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided, and technology stocks led the market rally.

— **Emerging markets**

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in tech and industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500 (+6.2%).
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in consumer discretionary stocks.

— **Growth vs. value**

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

— **U.S. dollar**

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

# **Capital Markets Preview**

**U.S. EQUITIES**

**Reversal of fortune leads to gains**

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

**Small cap weight in Russell 3000 at 25-year low**

- NVIDIA's market cap (~\$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

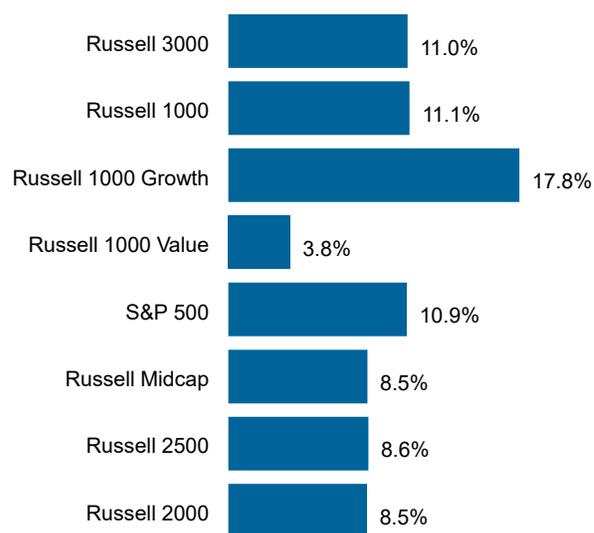
**Large cap and growth trading at ever-larger premiums**

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

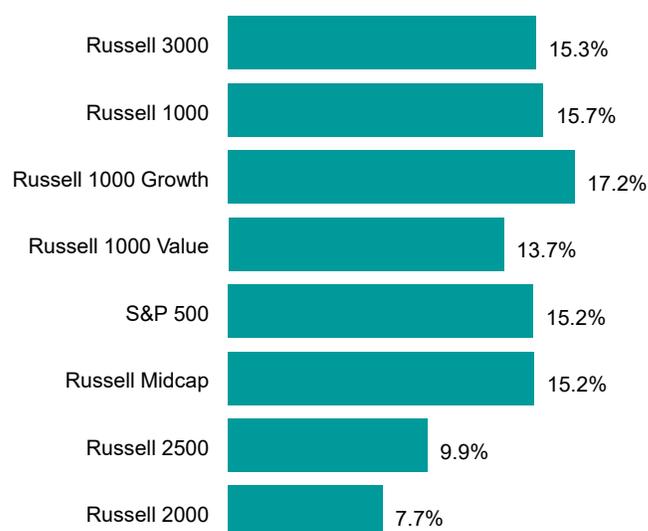
**Market multiples elevated**

- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

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

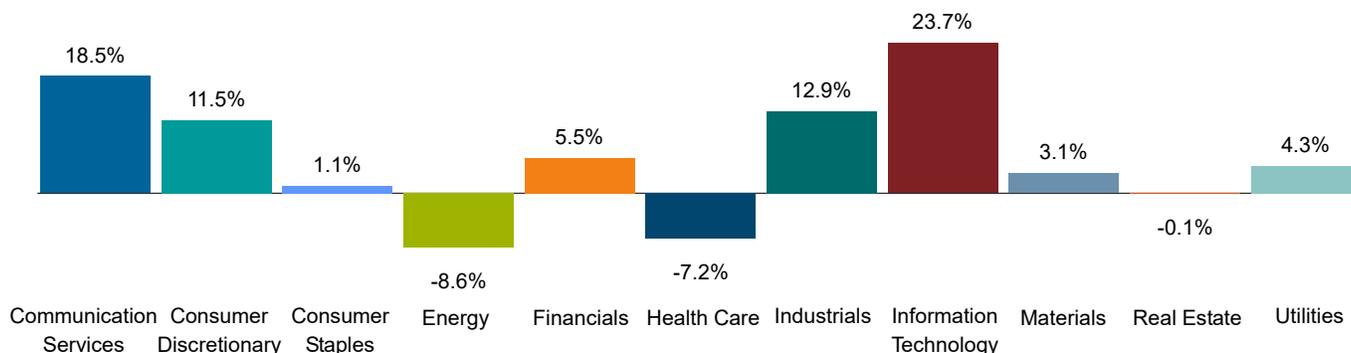


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 6/30/25**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

**Modest edge for global ex-U.S. markets**

**Broad market**

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

**Emerging markets**

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

**Growth vs. value**

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

**U.S. dollar**

- The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

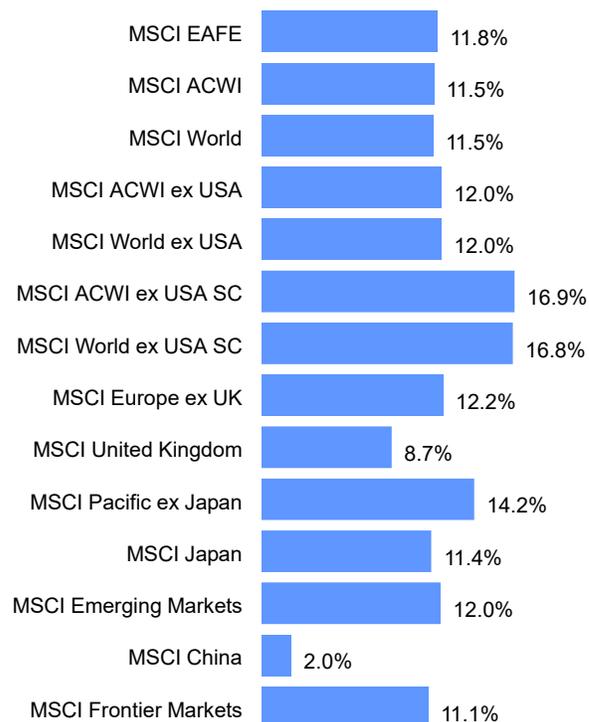
**U.S. dollar trends**

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

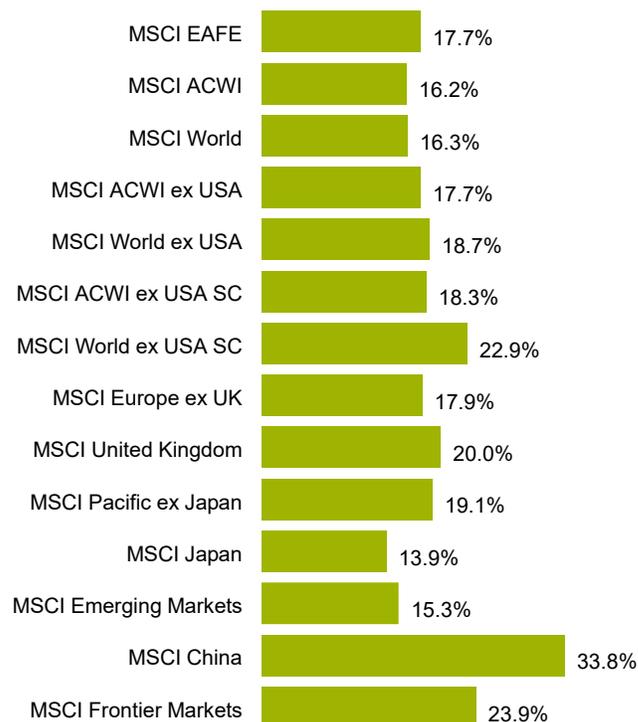
**Factor volatility has increased**

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**With Fed on hold, yield curve steepens**

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

**Performance and drivers**

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
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**Valuations**

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**MUNICIPAL BONDS**

**Muni yield curves steepened meaningfully**

- Short yields fell up to 20 bps and the long-end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

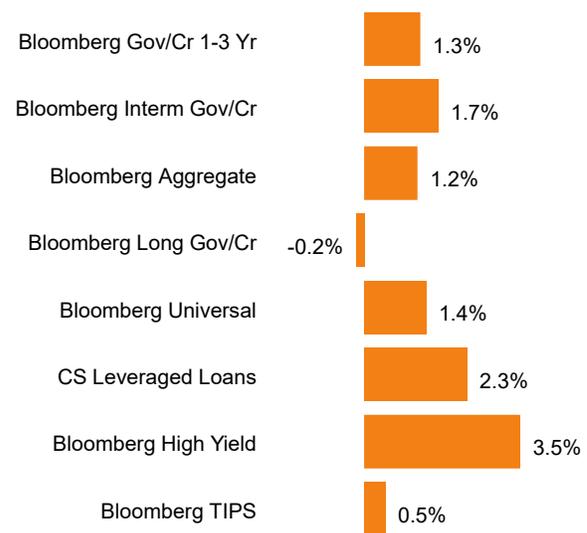
**Sustained heavy issuance**

- YTD issuance totaled \$281 billion, on pace to beat 2024, which was a record year.

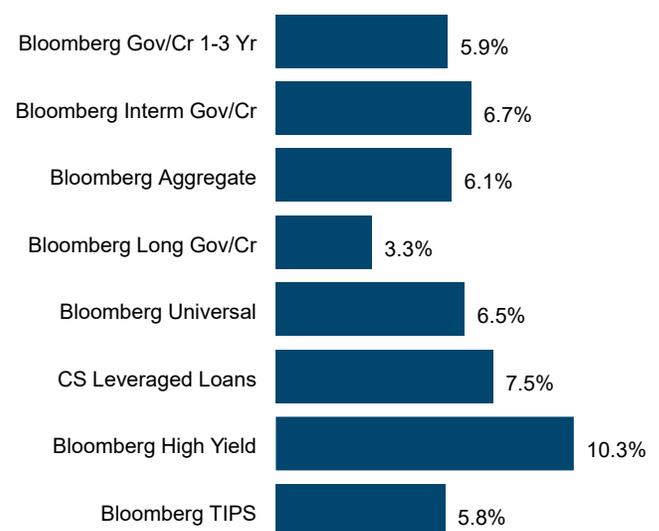
**Municipal-to-Treasury ratios reflecting better valuations**

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

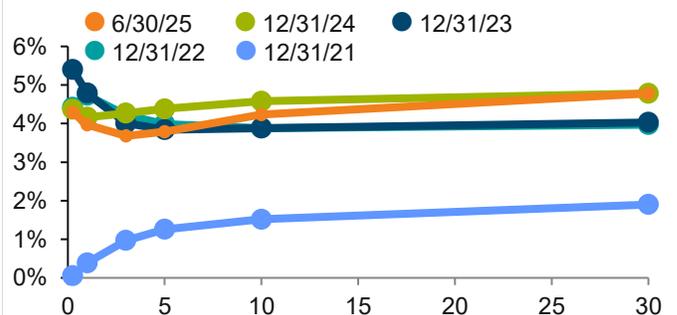
**U.S. Fixed Income: Quarterly Returns**



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



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**GLOBAL FIXED INCOME**

**U.S. dollar continues to weaken amid tariff uncertainty**

**Macro environment**

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

**U.S. dollar weakened**

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
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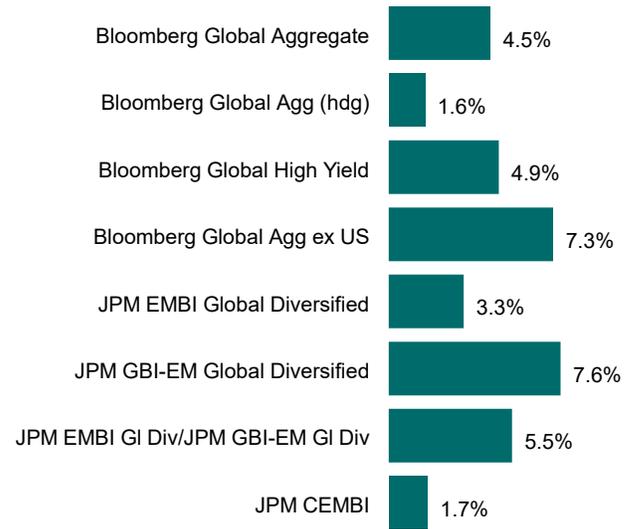
**Emerging market debt delivers another strong quarter**

- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index returning 7.6%, outperforming the USD-denominated JPM EMBI Global Diversified Index.
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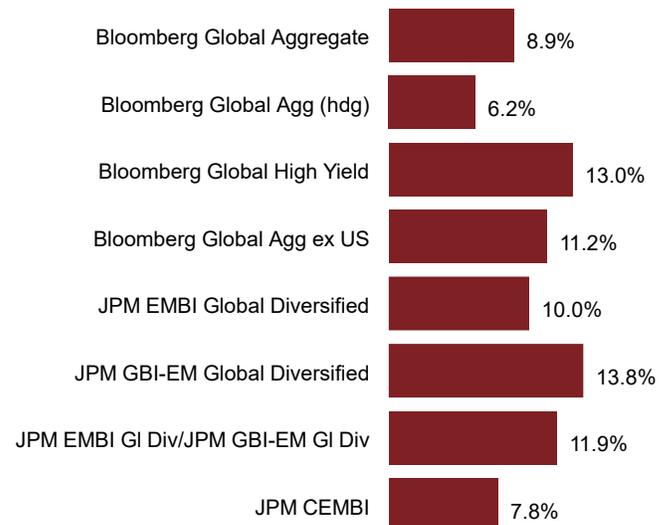
**Markets shrug off geopolitical noise**

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody's downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

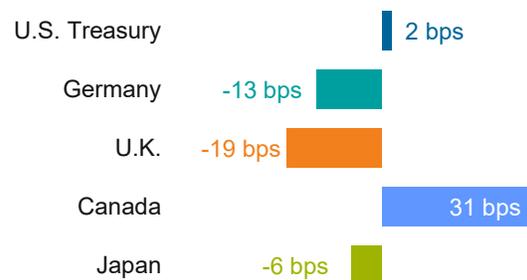
**Global Fixed Income: Quarterly Returns**



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



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



Sources: Bloomberg, JP Morgan

## **Range of Mutual Fund Returns**

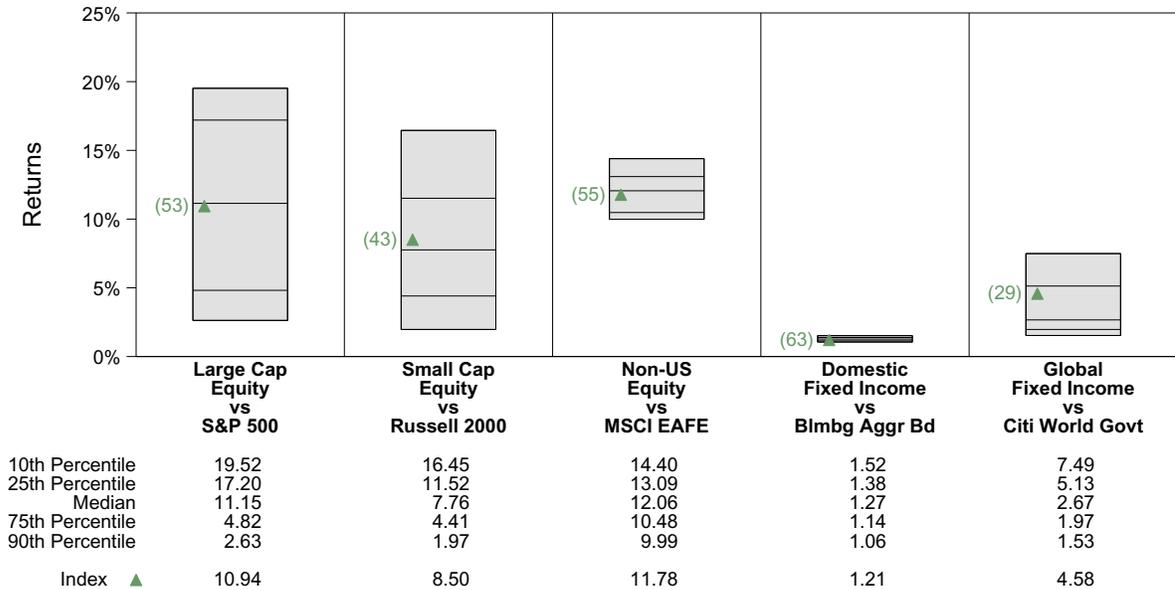
## Market Overview

### Active Management vs Index Returns

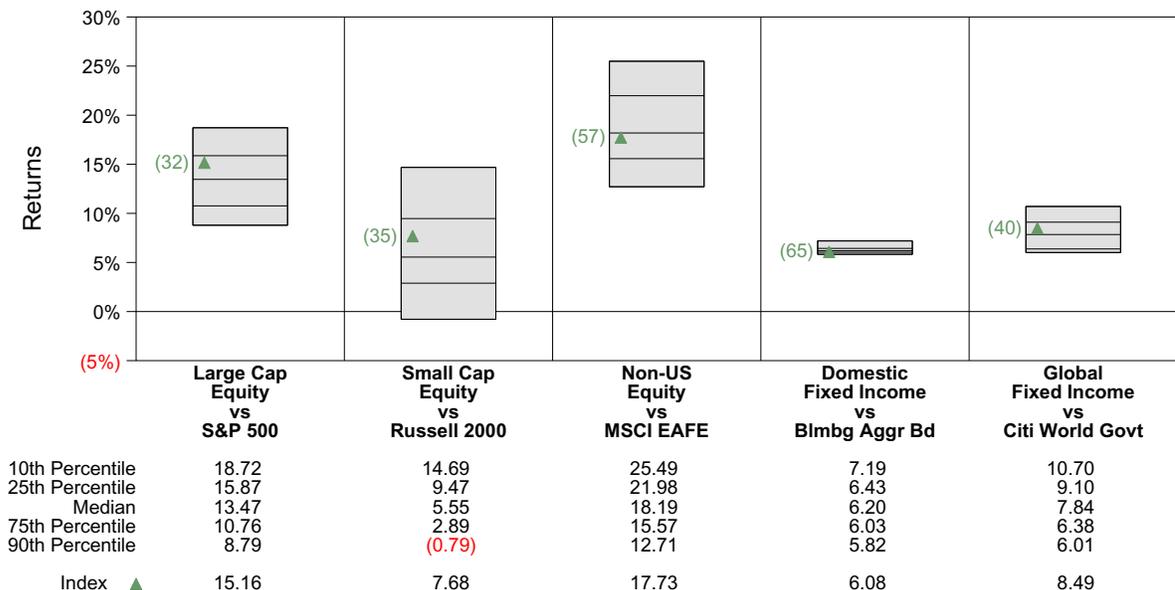
#### Market Overview

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 June 30, 2025



#### Range of Mutual Fund Returns by Asset Class One Year Ended June 30, 2025

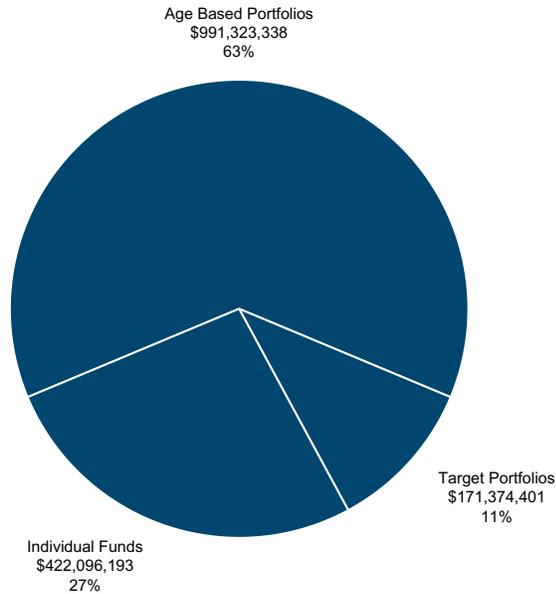


## **Advisor Plan Performance**

## Changes in Investment Fund Balances Period Ended June 30, 2025

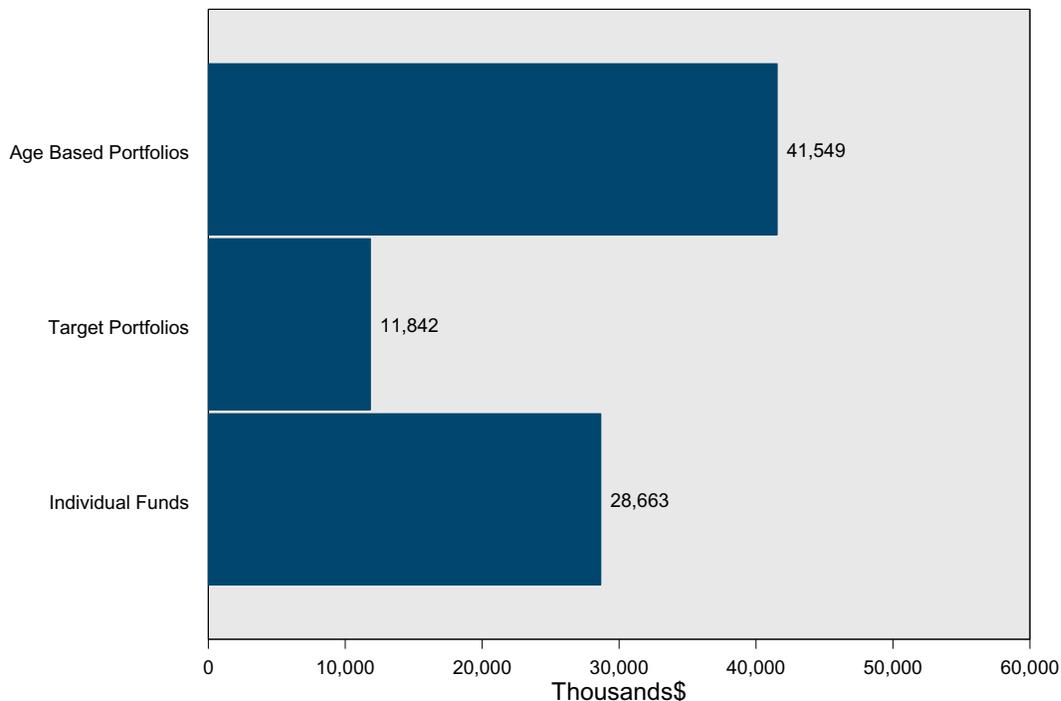
### Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2025.



### Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 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 June 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Age Based Portfolios</b>	<b>\$991,323,338</b>	<b>62.55%</b>	<b>\$(3,441,064)</b>	<b>\$44,989,746</b>	<b>\$949,774,656</b>	<b>63.20%</b>
<b>Aggressive</b>	<b>\$560,113,627</b>	<b>35.34%</b>	<b>\$(855,609)</b>	<b>\$28,675,662</b>	<b>\$532,293,574</b>	<b>35.42%</b>
Aggressive Age Based 0-2 yrs (Fd 100)	12,585,123	0.79%	(207,377)	1,141,886	11,650,614	0.78%
Aggressive Age Based 3-5 yrs (Fd 90)	32,836,605	2.07%	(1,096,322)	2,731,818	31,201,109	2.08%
Aggressive Age Based 6-8 yrs (Fd 80)	55,445,075	3.50%	(648,768)	4,283,760	51,810,083	3.45%
Aggressive Age Based 9-10 yrs (Fd 70)	48,588,498	3.07%	(752,000)	3,314,350	46,026,148	3.06%
Aggressive Age Based 11-12 yrs (Fd 60)	60,814,138	3.84%	(196,521)	3,765,519	57,245,141	3.81%
Aggressive Age Based 13-14 yrs (Fd 50)	59,706,385	3.77%	(1,693,569)	3,226,689	58,173,265	3.87%
Aggressive Age Based 15-16 yrs (Fd 40)	70,733,628	4.46%	2,193,225	3,272,422	65,267,981	4.34%
Aggressive Age Based 17-18 yrs (Fd 30)	81,888,305	5.17%	(3,744,773)	3,067,427	82,565,652	5.49%
Aggressive Age Based 19+ yrs (Fd 20)	137,515,871	8.68%	5,290,497	3,871,791	128,353,583	8.54%
<b>Moderate</b>	<b>\$402,475,856</b>	<b>25.40%</b>	<b>\$(2,733,604)</b>	<b>\$15,739,647</b>	<b>\$389,469,813</b>	<b>25.92%</b>
Moderate Age Based 0-2 yrs (Fd 90)	5,117,377	0.32%	(278,236)	429,205	4,966,407	0.33%
Moderate Age Based 3-5 yrs (Fd 80)	15,374,008	0.97%	(711,843)	1,161,536	14,924,315	0.99%
Moderate Age Based 6-8 yrs (Fd 70)	28,458,207	1.80%	(1,589,890)	1,990,627	28,057,470	1.87%
Moderate Age Based 9-10 yrs (Fd 60)	26,633,692	1.68%	162,941	1,639,844	24,830,907	1.65%
Moderate Age Based 11-12 yrs (Fd 50)	37,536,949	2.37%	(1,704,082)	2,008,419	37,232,611	2.48%
Moderate Age Based 13-14 yrs (Fd 40)	46,133,322	2.91%	(1,610,760)	2,239,094	45,504,988	3.03%
Moderate Age Based 15-16 yrs (Fd 30)	57,252,361	3.61%	779,418	2,067,530	54,405,413	3.62%
Moderate Age Based 17-18 years (Fund 20)	64,345,436	4.06%	(897,416)	1,867,902	63,374,950	4.22%
Moderate Age Based 19+ years (Fund 10)	121,624,505	7.67%	3,116,263	2,335,490	116,172,752	7.73%
<b>Conservative</b>	<b>\$28,733,855</b>	<b>1.81%</b>	<b>\$148,149</b>	<b>\$574,437</b>	<b>\$28,011,269</b>	<b>1.86%</b>
Conserv. Age Based 0-2 yrs (Fd 80)	35,779	0.00%	4,549	2,156	29,075	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	165,838	0.01%	(8,207)	11,897	162,148	0.01%
Conserv. Age Based 6-8 yrs (Fd 60)	742,562	0.05%	(44,975)	46,264	741,273	0.05%
Conserv. Age Based 9-10 yrs (Fd 50)	967,105	0.06%	(49,847)	50,016	966,936	0.06%
Conserv. Age Based 11-12 yrs (Fd 40)	849,827	0.05%	(187,345)	48,806	988,366	0.07%
Conserv. Age Based 13-14 yrs (Fd 30)	2,479,478	0.16%	149,785	88,118	2,241,575	0.15%
Conserv. Age Based 15-16 yrs (Fd 20)	2,340,829	0.15%	13,248	72,011	2,255,570	0.15%
Conserv. Age Based 17-18 yrs (Fd 10)	5,098,174	0.32%	(64,451)	104,346	5,058,280	0.34%
Conserv. Age Based 19+ yrs (F.I.)	16,054,262	1.01%	335,391	150,824	15,568,047	1.04%
<b>Target Fund Portfolios</b>	<b>\$171,374,401</b>	<b>10.81%</b>	<b>\$(1,462,258)</b>	<b>\$13,304,392</b>	<b>\$159,532,267</b>	<b>10.62%</b>
Target Fund 100 Portfolio	83,634,242	5.28%	(143,887)	7,436,817	76,341,313	5.08%
Target Fund 80 Portfolio	53,123,949	3.35%	(981,432)	4,059,487	50,045,894	3.33%
Target Fund 60 Portfolio	23,171,805	1.46%	(307,882)	1,415,610	22,064,076	1.47%
Target Fund 40 Portfolio	5,975,068	0.38%	(87,474)	282,116	5,780,425	0.38%
Target Fund 20 Portfolio	3,060,102	0.19%	37,534	87,693	2,934,875	0.20%
Target Fund Fixed Income Portfolio	2,409,236	0.15%	20,883	22,669	2,365,684	0.16%
<b>Individual Funds</b>	<b>\$422,096,193</b>	<b>26.63%</b>	<b>\$(328,710)</b>	<b>\$28,991,684</b>	<b>\$393,433,219</b>	<b>26.18%</b>
<b>Money Market</b>	<b>\$29,216,742</b>	<b>1.84%</b>	<b>\$1,386,611</b>	<b>\$(4)</b>	<b>\$27,830,135</b>	<b>1.85%</b>
State Street US Govt MM (1)	29,216,742	1.84%	1,386,611	(4)	27,830,135	1.85%
<b>Fixed Income</b>	<b>\$45,362,021</b>	<b>2.86%</b>	<b>\$5,097,079</b>	<b>\$577,942</b>	<b>\$39,687,000</b>	<b>2.64%</b>
PIMCO Short-Term (1)	16,186,349	1.02%	5,762,453	165,245	10,258,651	0.68%
Amer Century Short Dur. Infl. Prot. (1)	4,027,830	0.25%	40,577	31,350	3,955,903	0.26%
Fidelity Advisor Investment Grade Bo (1)	4,587,504	0.29%	(599,569)	52,583	5,134,490	0.34%
Northern Funds Bond Index (1)	9,932,959	0.63%	221,037	109,352	9,602,569	0.64%
BlackRock High Yield Bond (1)	3,766,012	0.24%	38,324	134,910	3,592,777	0.24%
AB Global Bond Fund (1)	1,005,689	0.06%	(16,365)	17,127	1,004,927	0.07%
PGIM Total Return Bond (1)	5,855,678	0.37%	(349,379)	67,375	6,137,682	0.41%
<b>Balanced</b>	<b>\$51,726,290</b>	<b>3.26%</b>	<b>\$(960,788)</b>	<b>\$3,193,246</b>	<b>\$49,493,831</b>	<b>3.29%</b>
T. Rowe Price Balanced	51,726,290	3.26%	(960,788)	3,193,246	49,493,831	3.29%
<b>Domestic Equity</b>	<b>\$243,624,697</b>	<b>15.37%</b>	<b>\$(5,690,272)</b>	<b>\$21,452,383</b>	<b>\$227,862,586</b>	<b>15.16%</b>
T. Rowe Price Large Cap Growth (1)	72,608,505	4.58%	(670,021)	10,315,753	62,962,774	4.19%
Northern Stock Index (1)	73,353,585	4.63%	(1,530,304)	6,945,575	67,938,314	4.52%
DFA US Large Cap Value (1)	42,064,432	2.65%	(1,076,145)	772,245	42,368,332	2.82%
Northern Mid-Cap Index (1)	30,243,859	1.91%	(1,409,608)	1,767,136	29,886,330	1.99%
T Rowe Price QM Small Cap Growth (1)	8,714,394	0.55%	(443,716)	796,022	8,362,088	0.56%
Northern Small Cap Index	9,940,642	0.63%	(212,330)	765,938	9,387,034	0.62%
T. Rowe Price Small Cap Value	6,699,281	0.42%	(348,147)	89,715	6,957,714	0.46%
<b>Underling Funds</b>						
Northern Small Cap Value (1)	-	-	0	0	-	-
<b>International Equity</b>	<b>\$36,076,645</b>	<b>2.28%</b>	<b>\$(419,082)</b>	<b>\$3,780,608</b>	<b>\$32,715,119</b>	<b>2.18%</b>
Northern International Equity Index (1)	14,701,195	0.93%	(100,518)	1,514,968	13,286,744	0.88%
Neuberger Berman Intl Large Cap (1)	11,177,418	0.71%	(152,596)	1,182,829	10,147,184	0.68%
DFA International Small Company (1)	3,086,349	0.19%	(36,134)	445,179	2,677,304	0.18%
Vanguard Emerging Markets Select Sto (1)	7,111,683	0.45%	(129,835)	637,631	6,603,886	0.44%

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
<b>Real Estate</b>	<b>\$4,446,945</b>	<b>0.28%</b>	<b>\$(58,966)</b>	<b>\$(7,919)</b>	<b>\$4,513,830</b>	<b>0.30%</b>
Principal Global Real Estate (1)	591,053	0.04%	(16,047)	22,993	584,108	0.04%
DFA Real Estate Securities	3,855,892	0.24%	(42,919)	(30,912)	3,929,723	0.26%
<b>Commodities</b>	<b>\$1,545,760</b>	<b>0.10%</b>	<b>\$(24,634)</b>	<b>\$(4,572)</b>	<b>\$1,574,966</b>	<b>0.10%</b>
Parametric Commodity Strategy Advcs (2)	1,545,760	0.10%	(24,634)	(4,572)	1,574,966	0.10%
<b>Bank Savings</b>	<b>\$10,097,095</b>	<b>0.64%</b>	<b>\$341,343</b>	<b>\$0</b>	<b>\$9,755,752</b>	<b>0.65%</b>
Bank Savings 529	10,097,095	0.64%	341,343	0	9,755,752	0.65%
<b>Total Plan (3)</b>	<b>\$1,584,793,932</b>	<b>100.0%</b>	<b>\$(5,232,032)</b>	<b>\$87,285,823</b>	<b>\$1,502,740,141</b>	<b>100.0%</b>

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

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

(3) Market values provided by Union Bank & Trust.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Portfolios</b>										
<b>Target Fund 100</b>										
Target Fund 100 Portfolio	9.86%	20	14.33%	33	15.61%	9	12.81%	8	9.32%	21
Target Fund 100 Blended Benchmark	10.53%	9	15.50%	22	15.61%	9	13.00%	6	9.81%	13
MS 529 Static Alloc M Agg	8.87%		13.56%		13.19%		10.36%		8.39%	
Aggressive Age Based 0-2 yrs (Fd 100)	9.86%	23	14.33%	23	15.61%	12	12.81%	13	9.32%	23
Target Fund 100 Blended Benchmark	10.53%	11	15.50%	7	15.61%	12	13.00%	12	9.81%	13
MS 529 Age 0-4 Grp	9.04%		13.16%		13.77%		10.86%		8.49%	
<b>Target Fund 90</b>										
Aggressive Age Based 3-5 yrs (Fd 90)	9.16%	15	13.67%	23	14.52%	13	11.89%	6	8.92%	10
Target Fund 90 Blended Benchmark	9.45%	12	14.33%	10	14.58%	13	12.19%	4	9.35%	8
MS 529 Age 5-6 Grp	7.86%		12.01%		12.69%		9.85%		7.71%	
Moderate Age Based 0-2 yrs (Fd 90)	9.16%	47	13.67%	40	14.52%	33	11.89%	29	8.92%	39
Target Fund 90 Blended Benchmark	9.45%	42	14.33%	23	14.58%	32	12.19%	22	9.35%	21
MS 529 Age 0-4 Grp	9.04%		13.16%		13.77%		10.86%		8.49%	
<b>Target Fund 80</b>										
Target Fund 80 Portfolio	8.32%	69	12.87%	64	13.46%	43	10.85%	38	8.31%	53
Target Fund 80 Blended Benchmark	8.74%	56	13.88%	42	13.17%	50	10.66%	42	8.52%	44
MS 529 Static Alloc M Agg	8.87%		13.56%		13.19%		10.36%		8.39%	
Aggressive Age Based 6-8 yrs (Fd 80)	8.32%	35	12.87%	30	13.46%	20	10.85%	13	8.31%	16
Target Fund 80 Blended Benchmark	8.74%	24	13.88%	8	13.17%	27	10.66%	15	8.52%	13
MS 529 Age 7-8 Grp	8.00%		12.30%		12.07%		9.08%		7.44%	
Moderate Age Based 3-5 yrs (Fd 80)	8.32%	35	12.87%	38	13.46%	29	10.85%	17	8.31%	26
Target Fund 80 Blended Benchmark	8.74%	30	13.88%	18	13.17%	32	10.66%	18	8.52%	17
MS 529 Age 5-6 Grp	7.86%		12.01%		12.69%		9.85%		7.71%	
Conserv. Age Based 0-2 yrs (Fd 80)	8.32%	74	12.87%	58	13.46%	56	10.85%	51	8.31%	59
Target Fund 80 Blended Benchmark	8.74%	64	13.88%	33	13.17%	62	10.66%	55	8.52%	49
MS 529 Age 0-4 Grp	9.04%		13.16%		13.77%		10.86%		8.49%	
<b>Target Fund 70</b>										
Aggressive Age Based 9-10 yrs (Fd 70)	7.45%	28	12.07%	26	12.21%	12	9.66%	9	7.57%	18
Target Fund 70 Blended Benchmark	7.83%	20	12.78%	8	11.99%	18	9.42%	12	7.67%	14
MS 529 Age 9-10 Grp	6.89%		11.14%		10.43%		7.38%		6.60%	
Moderate Age Based 6-8 yrs (Fd 70)	7.45%	64	12.07%	59	12.21%	45	9.66%	38	7.57%	46
Target Fund 70 Blended Benchmark	7.83%	59	12.78%	32	11.99%	50	9.42%	41	7.67%	41
MS 529 Age 7-8 Grp	8.00%		12.30%		12.07%		9.08%		7.44%	
Conserv. Age Based 3-5 yrs (Fd 70)	7.45%	69	12.07%	48	12.21%	60	9.66%	53	7.57%	53
Target Fund 70 Blended Benchmark	7.83%	53	12.78%	40	11.99%	61	9.42%	56	7.67%	52
MS 529 Age 5-6 Grp	7.86%		12.01%		12.69%		9.85%		7.71%	

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 60</b>										
Target Fund 60 Portfolio	6.63%	66	11.28%	65	11.25%	44	8.55%	43	6.96%	62
Target Fund 60 Blended Benchmark	6.88%	56	12.00%	46	10.86%	59	8.38%	48	7.22%	52
MS 529 Static Alloc Mod	7.16%		11.77%		11.10%		8.27%		7.27%	
Aggressive Age Based 11-12 yrs (Fd 60)	6.63%	28	11.28%	23	11.25%	12	8.55%	7	6.96%	11
Target Fund 60 Blended Benchmark	6.88%	21	12.00%	5	10.86%	18	8.38%	9	7.22%	10
MS 529 Age 11-12 Grp	6.12%		10.37%		9.46%		6.55%		5.90%	
Moderate Age Based 9-10 yrs (Fd 60)	6.63%	56	11.28%	45	11.25%	34	8.55%	29	6.96%	36
Target Fund 60 Blended Benchmark	6.88%	50	12.00%	28	10.86%	43	8.38%	32	7.22%	29
MS 529 Age 9-10 Grp	6.89%		11.14%		10.43%		7.38%		6.60%	
Conserv. Age Based 6-8 yrs (Fd 60)	6.63%	83	11.28%	75	11.25%	69	8.55%	65	6.96%	67
Target Fund 60 Blended Benchmark	6.88%	80	12.00%	60	10.86%	77	8.38%	69	7.22%	58
MS 529 Age 7-8 Grp	8.00%		12.30%		12.07%		9.08%		7.44%	
<b>Target Fund 50</b>										
Aggressive Age Based 13-14 yrs (Fd 50)	5.74%	28	10.49%	19	10.18%	6	7.28%	5	6.35%	10
Target Fund 50 Blended Benchmark	6.18%	14	11.01%	9	10.09%	7	7.31%	5	6.59%	8
MS 529 Age 13-14 Grp	5.04%		9.34%		8.17%		5.45%		5.14%	
Moderate Age Based 11-12 yrs (Fd 50)	5.74%	61	10.49%	46	10.18%	31	7.28%	33	6.35%	35
Target Fund 50 Blended Benchmark	6.18%	47	11.01%	32	10.09%	32	7.31%	33	6.59%	26
MS 529 Age 11-12 Grp	6.12%		10.37%		9.46%		6.55%		5.90%	
Conserv. Age Based 9-10 yrs (Fd 50)	5.74%	76	10.49%	66	10.18%	54	7.28%	53	6.35%	61
Target Fund 50 Blended Benchmark	6.18%	65	11.01%	54	10.09%	55	7.31%	52	6.59%	50
MS 529 Age 9-10 Grp	6.89%		11.14%		10.43%		7.38%		6.60%	
<b>Target Fund 40</b>										
Target Fund 40 Portfolio	5.00%	57	9.73%	50	9.09%	35	6.42%	30	5.73%	39
Target Fund 40 Blended Benchmark	4.82%	62	9.83%	47	8.37%	53	6.02%	42	5.83%	38
MS 529 Static Alloc M Con	5.27%		9.75%		8.45%		5.69%		5.39%	
Aggressive Age Based 15-16 yrs (Fd 40)	5.00%	10	9.73%	9	9.09%	4	6.42%	2	5.73%	5
Target Fund 40 Blended Benchmark	4.82%	14	9.83%	9	8.37%	13	6.02%	4	5.83%	3
MS 529 Age 15-16 Grp	3.89%		8.15%		6.67%		4.04%		4.23%	
Moderate Age Based 13-14 yrs (Fd 40)	5.00%	51	9.73%	40	9.09%	29	6.42%	25	5.73%	32
Target Fund 40 Blended Benchmark	4.82%	58	9.83%	36	8.37%	46	6.02%	34	5.83%	27
MS 529 Age 13-14 Grp	5.04%		9.34%		8.17%		5.45%		5.14%	
Conserv. Age Based 11-12 yrs (Fd 40)	5.00%	82	9.73%	68	9.09%	59	6.42%	54	5.73%	59
Target Fund 40 Blended Benchmark	4.82%	86	9.83%	65	8.37%	75	6.02%	62	5.83%	53
MS 529 Age 11-12 Grp	6.12%		10.37%		9.46%		6.55%		5.90%	
<b>Target Fund 30</b>										
Aggressive Age Based 17-18 yrs (Fd 30)	3.88%	22	8.55%	17	7.84%	5	5.30%	2	4.96%	6
Target Fund 30 Blended Benchmark	4.30%	7	9.12%	7	7.70%	5	5.23%	2	5.11%	5
MS 529 Age 17-18 Grp	3.05%		7.25%		5.79%		3.09%		3.38%	
Moderate Age Based 15-16 yrs (Fd 30)	3.88%	50	8.55%	40	7.84%	20	5.30%	18	4.96%	24
Target Fund 30 Blended Benchmark	4.30%	26	9.12%	22	7.70%	23	5.23%	19	5.11%	19
MS 529 Age 15-16 Grp	3.89%		8.15%		6.67%		4.04%		4.23%	
Conserv. Age Based 13-14 yrs (Fd 30)	3.88%	81	8.55%	72	7.84%	55	5.30%	53	4.96%	59
Target Fund 30 Blended Benchmark	4.30%	66	9.12%	55	7.70%	57	5.23%	53	5.11%	52
MS 529 Age 13-14 Grp	5.04%		9.34%		8.17%		5.45%		5.14%	

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 20</b>										
Target Fund 20 Portfolio	3.04%	62	7.71%	52	6.80%	14	4.34%	14	4.26%	18
Target Fund 20 Blended Benchmark	3.05%	62	7.78%	49	6.57%	19	4.34%	14	4.52%	14
MS 529 Static Alloc Cons	3.23%		7.77%		5.95%		3.17%		3.74%	
<b>Aggressive Age Based 19+ yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	3.05%	14	7.78%	10	6.57%	3	4.34%	3	4.52%	3
MS 529 Age 19+ Grp	2.19%		6.40%		4.80%		2.31%		2.81%	
<b>Moderate Age Based 17-18 yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	3.05%	51	7.78%	41	6.57%	23	4.34%	17	4.52%	13
MS 529 Age 17-18 Grp	3.05%		7.25%		5.79%		3.09%		3.38%	
<b>Conserv. Age Based 15-16 yrs (Fd 20)</b>										
Target Fund 20 Blended Benchmark	3.05%	76	7.78%	62	6.57%	52	4.34%	43	4.52%	37
MS 529 Age 15-16 Grp	3.89%		8.15%		6.67%		4.04%		4.23%	
<b>Target Fund 10</b>										
<b>Moderate Age Based 19+ yrs (Fd 10)</b>										
Target Fund 10 Blended Benchmark	2.31%	56	6.81%	48	5.49%	24	3.28%	21	3.61%	18
MS 529 Age 19+ Grp	2.19%		6.40%		4.80%		2.31%		2.81%	
<b>Conserv. Age Based 17-18 yrs (Fd 10)</b>										
Target Fund 10 Blended Benchmark	2.31%	84	6.81%	75	5.49%	57	3.28%	46	3.61%	42
MS 529 Age 17-18 Grp	3.05%		7.25%		5.79%		3.09%		3.38%	
<b>Target Fund Fixed Income</b>										
Target Fund Fixed Income Portfolio	1.03%	78	5.13%	78	4.21%	39	2.31%	39	2.41%	42
Target Fund F.I. Blended Benchmark	1.06%	76	5.08%	79	4.40%	36	2.65%	30	2.64%	35
MS 529 Static Short-Term	1.35%		6.02%		3.87%		1.95%		2.34%	
<b>Conserv. Age Based 19+ yrs (F.I.)</b>										
Target Fund F.I. Blended Benchmark	1.06%	93	5.08%	89	4.40%	65	2.65%	39	2.64%	55
MS 529 Age 19+ Grp	2.19%		6.40%		4.80%		2.31%		2.81%	

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Individual Funds Portfolios</b>										
<b>Money Market Funds</b>										
State Street US Govt MM (net all)*	1.01%	74	4.46%	78	4.42%	66	2.65%	63	2.32%	70
State Street US Govt MM (net mgr)	0.97%	87	4.62%	55	4.59%	42	2.78%	33	2.49%	35
3 Month Treasury Bill	1.04%	54	4.68%	46	4.56%	45	2.76%	37	2.54%	31
Callan Money Market Funds	1.05%		4.65%		4.53%		2.71%		2.39%	
<b>Fixed Income Funds</b>										
PIMCO Short-Term (net all)*	1.07%	97	5.00%	99	5.12%	29	2.81%	27	2.60%	65
PIMCO Short-Term (net mgr)	1.12%	95	5.31%	97	5.40%	21	3.09%	12	2.91%	35
3 Month T-Bills	1.09%	96	4.88%	99	4.75%	42	2.88%	25	2.61%	65
Blmbg Aggregate 1-3 Index	1.27%	88	5.95%	89	3.77%	86	1.57%	82	2.30%	82
Callan Short Term FI MFs	1.49%		6.48%		4.66%		2.38%		2.76%	
Amer Cent Short Dur Infl Prot (net all)*	0.87%	17	6.43%	27	3.34%	18	3.50%	4	3.32%	16
Amer Cent Short Dur Infl Prot (net mgr)	0.92%	16	6.72%	7	3.62%	12	3.81%	3	3.56%	6
Blmbg US TIPS 0-5 Index	0.95%	15	6.49%	27	3.95%	6	3.76%	3	3.64%	6
Callan TIPS MFs	0.52%		5.92%		2.40%		1.61%		2.95%	
Fidelity Inv Grade Bond (net all)*	1.29%	47	6.03%	75	2.91%	48	(0.36%)	47	2.17%	39
Fidelity Inv Grade Bond (net mgr)**	1.42%	21	6.25%	46	3.17%	28	(0.11%)	27	2.48%	14
Blmbg Aggregate Index	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.77%	88
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.03%	
Northern Funds Bond Index (net all)*	1.19%	65	5.71%	93	2.21%	96	(1.07%)	94	1.34%	97
Northern Funds Bond Index (net mgr)	1.21%	62	5.99%	77	2.50%	85	(0.80%)	89	1.68%	92
Blmbg Aggregate Index	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.77%	88
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.03%	
BlackRock High Yield Bond (net all)*	3.84%	28	9.68%	35	9.97%	16	-	-	-	-
BlackRock High Yield Bond (net mgr)	3.88%	25	9.97%	26	10.25%	11	6.43%	24	5.44%	16
Blmbg HY Corp 2% Iss Cap	3.53%	46	10.29%	17	9.93%	17	5.96%	31	5.30%	20
Callan High Yield MFs	3.50%		9.34%		9.25%		5.54%		4.84%	
AB Global Bond Fund (net all)*	1.73%	83	5.62%	98	3.34%	70	-	-	-	-
AB Global Bond Fund (net mgr)	1.80%	79	5.92%	94	3.62%	66	0.48%	48	1.83%	50
Blmbg Global Aggregate Index	1.61%	88	6.15%	88	3.60%	67	0.26%	58	2.12%	45
Callan Global FI MFs	2.67%		7.84%		4.25%		0.43%		1.85%	
PGIM Total Return Bond (net all)*	1.17%	87	6.26%	68	3.74%	37	(0.04%)	65	-	-
PGIM Total Return Bond (net mgr)***	1.29%	71	6.62%	34	4.11%	18	0.27%	46	2.41%	39
Blmbg Aggregate Index	1.21%	83	6.08%	83	2.55%	87	(0.73%)	92	1.77%	90
Callan Core Plus MFs	1.40%		6.47%		3.49%		0.22%		2.28%	
<b>Balanced Funds</b>										
T. Rowe Price Balanced (net all)	6.68%	70	11.46%	47	12.48%	53	9.09%	67	8.05%	61
T. Rowe Price Balanced (net mgr)	6.72%	69	11.72%	43	12.77%	47	9.38%	62	8.37%	57
Balanced Fund Blended Benchmark	7.70%	45	12.70%	24	12.96%	41	9.51%	59	8.88%	50
Callan Dom Balanced MFs	7.50%		11.08%		12.63%		9.74%		8.85%	
<b>Domestic Equity Funds</b>										
T. Rowe Pr Large Cap Growth (net all)*	16.59%	68	15.61%	42	25.55%	31	15.36%	36	15.15%	57
T. Rowe Pr Large Cap Growth (net mgr)	16.67%	65	15.87%	37	25.89%	28	15.67%	31	15.51%	44
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.90%	10
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		15.37%	
Northern Stock Index (net all)*	10.90%	54	14.82%	28	19.31%	43	16.24%	51	13.94%	37
Northern Stock Index (net mgr)	10.93%	53	15.08%	27	19.62%	41	16.54%	43	14.28%	30
S&P 500	10.94%	53	15.16%	26	19.71%	41	16.64%	42	14.39%	27
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		13.49%	

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

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

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

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

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
DFA US Large Cap Value (net all)*	2.22%	86	9.00%	81	11.97%	61	14.33%	56	8.28%	89
DFA US Large Cap Value (net mgr)	2.25%	86	9.29%	81	12.25%	58	14.61%	52	8.61%	81
Russell 1000 Value Index	3.79%	51	13.70%	25	12.76%	54	13.93%	62	9.59%	56
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.71%	
Northern Mid Cap Index (net all)*	6.58%	59	7.07%	80	12.40%	57	12.99%	38	8.08%	70
Northern Mid Cap Index (net mgr)	6.64%	59	7.40%	75	12.72%	51	13.30%	37	8.42%	64
S&P Mid Cap 400 Index	6.71%	58	7.53%	74	12.83%	49	13.44%	36	8.56%	64
Callan Mid Cap MFs	7.76%		10.65%		12.78%		11.33%		9.42%	
T. Rowe Pr QM Sm Cap Growth (net all)*	9.22%	39	5.13%	55	13.04%	17	9.07%	61	7.54%	31
T. Rowe Pr QM Sm Cap Growth (net mgr)	9.25%	39	5.43%	52	13.38%	15	9.38%	58	7.90%	25
Russell 2000 Growth Index	11.97%	21	9.73%	24	12.38%	22	7.42%	72	5.69%	72
Callan Small Cap MFs	7.76%		5.55%		10.08%		10.08%		6.82%	
Northern Small Cap Index (net all)	8.42%	44	7.23%	38	9.61%	57	9.63%	55	5.05%	81
Northern Small Cap Index (net mgr)	8.49%	43	7.62%	36	9.92%	52	9.93%	52	5.36%	77
Russell 2000 Index	8.50%	43	7.68%	35	10.00%	51	10.04%	51	5.52%	74
Callan Small Cap MFs	7.76%		5.55%		10.08%		10.08%		6.82%	
T. Rowe Price Small Cap Value (net all)	3.74%	53	7.86%	27	7.12%	82	-		-	
T. Rowe Price Small Cap Value (net mgr)	3.70%	54	8.15%	23	7.43%	81	11.06%	77	6.04%	57
Russell 2000 Value Index	4.97%	45	5.54%	40	7.45%	81	12.47%	63	4.85%	73
Callan Sm Cap Value MF	3.98%		4.79%		9.22%		13.79%		6.29%	
<b>Underlying Funds</b>										
Northern Small Cap Value (net mgr)*	4.25%	48	3.98%	61	8.14%	66	11.90%	72	4.38%	79
Russell 2000 Value Index	4.97%	45	5.54%	40	7.45%	81	12.47%	63	4.85%	73
Callan Sm Cap Value MF	3.98%		4.79%		9.22%		13.79%		6.29%	
<b>International Equity</b>										
Northern Int'l Equity Index (net all)*	11.62%	56	18.13%	50	15.84%	49	11.04%	57	6.99%	53
Northern Int'l Equity Index (net mgr)	11.67%	56	18.36%	49	16.13%	41	11.33%	54	7.31%	46
MSCI EAFE Index	11.78%	55	17.73%	57	15.97%	48	11.16%	55	7.21%	50
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		7.20%	
Neuberger Berman Int'l Lrg Cp (net all)*	11.95%	52	17.21%	61	14.07%	68	9.13%	74	6.75%	61
Neuberger Berman Int'l Lrg Cp (net mgr)	12.02%	51	17.57%	58	14.40%	62	9.43%	73	7.09%	52
MSCI EAFE Index	11.78%	55	17.73%	57	15.97%	48	11.16%	55	7.21%	50
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		7.20%	
DFA Int'l Small Company (net all)*	16.78%	50	23.52%	38	15.19%	40	12.10%	32	6.10%	47
DFA Int'l Small Company (net mgr)	16.83%	50	23.81%	33	15.46%	39	12.36%	30	6.45%	37
MSCI World Small Cap ex US	16.82%	50	22.92%	44	13.40%	59	9.82%	52	5.46%	55
Callan Intl Small Cap MFs	16.83%		21.63%		14.16%		10.18%		5.78%	
Vanguard EM Select Stock (net all)*	9.99%	89	15.21%	31	10.15%	38	7.63%	26	-	
Vanguard EM Select Stock (net mgr)	10.08%	88	15.51%	29	10.47%	34	7.91%	21	-	
FTSE Emerging Index	9.81%	91	16.75%	23	10.45%	34	8.11%	19	5.88%	20
Callan Emerging Equity MF	12.21%		14.80%		9.40%		5.94%		4.04%	
<b>Real Estate</b>										
Principal Global Real Estate (net all)*	4.16%	69	9.99%	73	3.31%	68	4.24%	80	-	
Principal Global Real Estate (net mgr)	4.19%	67	10.24%	68	3.57%	56	4.52%	69	-	
FTSE EPRA/NAREIT Dev REIT	4.41%	56	11.18%	53	3.52%	57	5.10%	58	2.10%	77
Callan Gbl Real Estate MF	4.66%		11.26%		3.97%		5.53%		3.76%	
DFA Real Estate (net all)	(0.69%)	48	8.78%	56	3.19%	74	6.48%	71	-	
DFA Real Estate (net mgr)	(0.60%)	43	9.16%	50	3.49%	62	6.75%	67	-	
Dow Jones U.S. Select REIT Index	(1.71%)	85	8.09%	65	4.77%	29	8.55%	21	4.50%	82
Callan Real Estate MFs	(0.73%)		9.16%		3.70%		7.61%		5.74%	
<b>Commodities</b>										
Parametric Comm Strat Advs (net all) (1)	(0.17%)	21	7.49%	18	-		-		-	
Parametric Comm Strategy I (net mgr)	0.00%	21	7.86%	14	-		-		-	
Bloomberg Commodity Total Return	(3.08%)	59	5.77%	48	0.13%	52	12.68%	72	4.92%	64
Callan Cmdties Genl MF	(2.90%)		5.71%		0.28%		13.28%		5.20%	

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

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

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

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Bank Savings</b>										
Bank Savings 529 (net all)	1.09%	10	4.77%	15	4.65%	12	-		-	
3-month Treasury Bill	1.04%	18	4.68%	16	4.56%	17	2.76%	19	2.54%	9
MS 529 Static Money Marke	0.92%		4.10%		4.05%		2.46%		2.18%	

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

**Alabama CollegeCounts Advisor Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 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
<b>Money Market Funds</b>									
<b>State Street US Govt MM</b> Callan Money Market Funds	1.0 87	4.6 55	4.6 42	2.8 33	2.5 35			-0.4 36	-0.0 35
3 Month Treasury Bill	1.0 54	4.7 46	4.6 45	2.8 37	2.5 31				0.0 31
<b>Fixed Income Funds</b>									
<b>PIMCO Short-Term</b> Callan Short Term FI MFs	1.1 95	5.3 97	5.4 21	3.1 12	2.9 35			0.2 22	0.2 21
3 Month T-Bills	1.1 96	4.9 99	4.8 42	2.9 25	2.6 65				0.1 51
<b>Amer Cent Short Dur Infl Prot Bond</b> Callan TIPS MFs	0.9 16	6.7 7	3.6 12	3.8 3	3.6 6			-0.1 12	0.3 1
Blmbg US TIPS 0-5 Index	1.0 15	6.5 27	4.0 6	3.8 3	3.6 6				0.4 1
<b>Fidelity Investment Grade Bond</b> Callan Core Bond MFs	1.4 21	6.2 46	3.2 28	-0.1 27	2.5 14			0.5 13	-0.0 14
Blmbg Aggregate Index	1.2 63	6.1 65	2.5 84	-0.7 87	1.8 88				-0.1 87
<b>Northern Funds Bond Index (i)</b> Callan Core Bond MFs	1.2 62	6.0 77	2.5 85	-0.8 89	1.7 92			-0.8 98	-0.1 92
Blmbg Aggregate Index	1.2 63	6.1 65	2.5 84	-0.7 87	1.8 88				-0.1 87
<b>BlackRock High Yield Bond</b> Callan High Yield MFs	3.9 25	10.0 26	10.3 11	6.4 24	5.4 16			0.2 16	0.3 24
Blmbg HY Corp 2% Iss Cap	3.5 46	10.3 17	9.9 17	6.0 31	5.3 20				0.3 28
<b>AB Global Bond Fund</b> Callan Global FI MFs	1.8 79	5.9 94	3.6 66	0.5 48	1.8 50			-0.1 63	-0.1 62
Blmbg Global Aggregate Index	1.6 88	6.2 88	3.6 67	0.3 58	2.1 45				-0.1 46
<b>PGIM Total Return Bond</b> Callan Core Plus MFs	1.3 71	6.6 34	4.1 18	0.3 46	2.4 39			0.2 54	-0.0 39
Blmbg Aggregate Index	1.2 83	6.1 83	2.5 87	-0.7 92	1.8 90				-0.1 91
<b>Balanced Funds</b>									

Returns:  
■ above median  
■ third quartile  
■ fourth quartile



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

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

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

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

**Alabama CollegeCounts Advisor Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 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
<b>T Rowe Price Balanced</b> Callan Dom Balanced MFs Balanced Fund Blended Benchmark	6.7 69	11.7 43	12.8 47	9.4 62	8.4 57			-0.3 64	0.4 52
<b>Domestic Equity Funds</b>									
<b>T. Rowe Price Large Cap Growth</b> Callan Large Cap Grwth MF Russell 1000 Growth Index	16.7 65	15.9 37	25.9 28	15.7 31	15.5 44			-0.6 47	0.6 53
<b>Northern Stock Index (i)</b> Callan Large Cap Core MFs S&P 500	10.9 53	15.1 27	19.6 41	16.5 43	14.3 30			-4.3 100	0.6 34
<b>DFA US Large Cap Value</b> Callan Lg Cap Value MF Russell 1000 Value Index	2.2 86	9.3 81	12.3 58	14.6 52	8.6 81			-0.3 85	0.3 87
<b>Northern Funds Mid Cap Index (i)</b> Callan Mid Cap MFs S&P Mid Cap 400 Index	6.6 59	7.4 75	12.7 51	13.3 37	8.4 64			-2.3 100	0.3 67
<b>T. Rowe Price QM Small Cap Growth</b> Callan Small Cap MFs Russell 2000 Growth Index	9.3 39	5.4 52	13.4 15	9.4 58	7.9 25			0.4 18	0.2 16
<b>Northern Small Cap Index (i)</b> Callan Small Cap MFs Russell 2000 Index	8.5 43	7.6 36	9.9 52	9.9 52	5.4 77			-1.9 100	0.1 74
<b>T. Rowe Price Small Cap Value</b> Callan Sm Cap Value MF Russell 2000 Value Index	3.7 54	8.1 23	7.4 81	11.1 77	6.0 57			0.2 59	0.2 49
<b>International Equity Funds</b>									
<b>Northern Int'l Equity Index (i)</b> Callan Non US Equity MFs MSCI EAFE Index	11.7 56	18.4 49	16.1 41	11.3 54	7.3 46			0.1 41	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

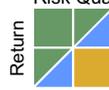
Sharpe Ratio:  
■ above median  
■ third quartile  
■ fourth quartile

(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**  
**June 30, 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
<b>Neuberger Berman Int'l Lrg Cp</b> Callan Non US Equity MFs MSCI EAFE Index	12.0 51	17.6 58	14.4 62	9.4 73	7.1 52			-0.0 52	0.2 53
<b>DFA Int'l Small Company</b> Callan Intl Small Cap MFs MSCI World Small Cap ex US	16.8 50	23.8 33	15.5 39	12.4 30	6.5 37			0.4 12	0.2 37
<b>Vanguard EM Select Stock</b> Callan Emerging Equity MF FTSE Emerging Index	10.1 88	15.5 29	10.5 34	7.9 21	5.9 20				0.2 16
<b>Real Estate Funds</b>									
<b>Principal Global Real Estate</b> Callan Gbl Real Estate MF FTSE EPRA/NAREIT Dev REIT	4.2 67	10.2 68	3.6 56	4.5 69	2.1 77				-0.0 77
<b>DFA Real Estate</b> Callan Real Estate MFs Dow Jones U.S. Select REIT Index	-0.6 43	9.2 50	3.5 62	6.8 67	4.5 82				0.1 81
<b>Commodity Funds</b>									
<b>Parametric Commodity Strategy Advcs</b> Callan Cmnties Genl MF Bloomberg Commodity Total Return	0.0 21	7.9 14	0.1 52	12.7 72	4.9 64				0.1 61
<b>Underlying Funds</b>									
<b>Northern Small Cap Value</b> Callan Sm Cap Value MF Russell 2000 Value Index	4.3 48	4.0 61	8.1 66	11.9 72	4.4 79			-0.1 84	0.1 75
<b>Bank Savings</b>									
<b>Bank Savings 529</b> MS 529 Static Money Market 3-month Treasury Bill	1.1 10	4.8 15	4.7 12	2.8 19	2.5 9				0.0 9

Returns:  
■ above median  
■ third quartile  
■ fourth quartile

Risk Quadrant:  
  
 Return  
 Risk

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

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

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

## Morningstar Ratings and Rankings

Plan 1 - Advisor - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
AB Global Bond Fund	Global Fixed Income	ANAZX	3	\$43,811,109
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	4	\$91,849,081
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$24,439,100
BlackRock High Yield	High Yield	BHYIX	4	\$54,842,155
DFA International Small Company	Foreign Small/Mid Blend	DFISX	3	\$26,072,873
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$116,441,376
DFA Real Estate	Real Estate	DFREX	4	\$3,862,159
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	5	\$110,087,046
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	3	\$80,870,235
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$9,938,992
Northern International Equity Index	Foreign Large Blend	NOINX	3	\$69,698,206
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$66,748,992
Northern Small Cap Index	Small Blend	NSIDX	2	\$9,947,981
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$13,173,023
Northern Stock Index	Large Blend	NOSIX	4	\$205,322,809
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	\$16,847,364
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$166,069,595
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$131,205,798
Principal Global Real Estate	Real Estate	PGRSX	3	\$23,941,463
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$83,788,158
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	\$62,221,295
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$167,507,849
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	3	\$6,706,212
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	4	\$21,890,122
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	3	\$35,798,079

\*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	\$43,811,109
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$91,849,081
BlackRock High Yield	Positive	Positive	\$54,842,155
DFA International Small Company	Positive	Positive	\$26,072,873
DFA U.S. Large Cap Value	Positive	Positive	\$116,441,376
DFA Real Estate	Positive	Positive	\$3,862,159
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$110,087,046
Neuberger Berman Int'l Large Cap	Positive	Positive	\$80,870,235
Northern Funds Bond Index	Positive	Positive	\$9,938,992
Northern International Equity Index	Positive	Positive	\$69,698,206
Northern Mid-Cap Index	Positive	Positive	\$66,748,992
Northern Small Cap Index	Positive	Positive	\$9,947,981
Northern Small Cap Value (underlying fund)	Watch List	Watch List	\$13,173,023
Northern Stock Index	Positive	Positive	\$205,322,809
Parametric Commodity Strategy	Positive	Positive	\$16,847,364
PIMCO Short-Term	Positive	Positive	\$166,069,595
PGIM Total Return Bond	Positive	Positive	\$131,205,798
Principal Global Real Estate	Watch List	Watch List	\$23,941,463
State Street US Govt. Money Market	Positive	Positive	\$83,788,158
T. Rowe Price Balanced	Recommend Removing from Watch List	Positive	\$62,221,295
T. Rowe Price Large Cap Growth	Positive	Positive	\$167,507,849
T. Rowe Price Small Cap Value	Positive	Positive	\$6,706,212
T. Rowe Price QM Small Cap Growth	Positive	Positive	\$21,890,122
Vanguard Emerging Markets Select	Positive	Positive	\$35,798,079

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

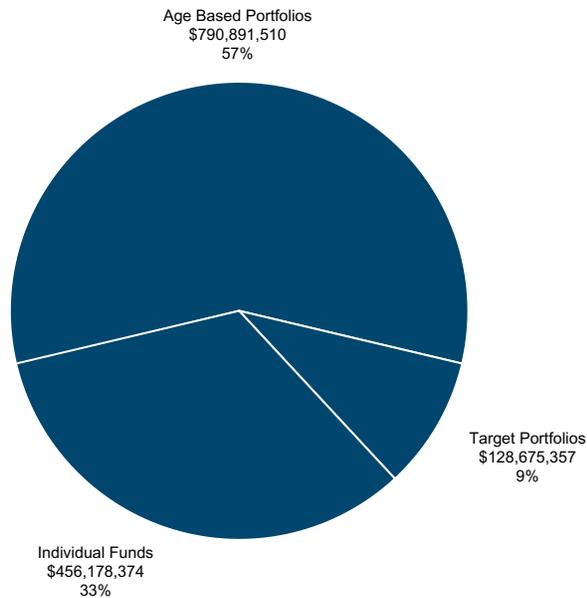
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

## **Direct Plan Performance**

## Changes in Investment Fund Balances Period Ended June 30, 2025

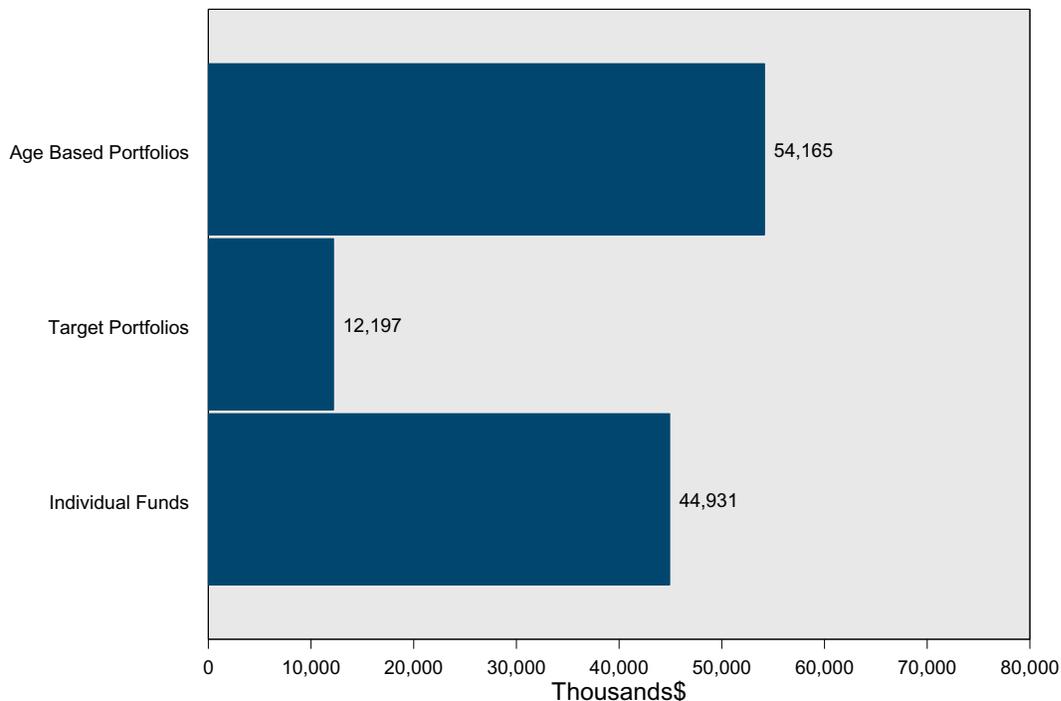
### Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended June 30, 2025.



### Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended June 30, 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 June 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Age Based Portfolios</b>	<b>\$790,891,510</b>	<b>57.49%</b>	<b>\$9,728,565</b>	<b>\$44,436,343</b>	<b>\$736,726,603</b>	<b>58.26%</b>
<b>Aggressive</b>	<b>\$456,425,147</b>	<b>33.18%</b>	<b>\$5,194,607</b>	<b>\$28,337,339</b>	<b>\$422,893,200</b>	<b>33.44%</b>
Aggressive Age Based 0-2 yrs (Fd 100)	14,730,545	1.07%	(39,850)	1,410,316	13,360,080	1.06%
Aggressive Age Based 3-5 yrs (Fd 90)	39,528,315	2.87%	(2,112,242)	3,553,594	38,086,963	3.01%
Aggressive Age Based 6-8 yrs (Fd 80)	63,768,403	4.64%	(937,047)	5,299,257	59,406,193	4.70%
Aggressive Age Based 9-10 yrs (Fd 70)	56,259,307	4.09%	1,250,577	4,054,717	50,954,014	4.03%
Aggressive Age Based 11-12 yrs (Fd 60)	58,006,566	4.22%	174,681	3,794,830	54,037,055	4.27%
Aggressive Age Based 13-14 yrs (Fd 50)	61,714,706	4.49%	(177,445)	3,615,612	58,276,538	4.61%
Aggressive Age Based 15-16 yrs (Fd 40)	60,807,369	4.42%	2,145,710	2,998,567	55,663,092	4.40%
Aggressive Age Based 17-18 yrs (Fd 30)	49,450,131	3.59%	601,932	1,980,030	46,868,169	3.71%
Aggressive Age Based 19+ yrs (Fd 20)	52,159,804	3.79%	4,288,291	1,630,415	46,241,098	3.66%
<b>Moderate</b>	<b>\$299,643,758</b>	<b>21.78%</b>	<b>\$3,311,831</b>	<b>\$14,997,635</b>	<b>\$281,334,293</b>	<b>22.25%</b>
Moderate Age Based 0-2 yrs (Fd 90)	6,676,600	0.49%	(471,087)	602,444	6,545,244	0.52%
Moderate Age Based 3-5 yrs (Fd 80)	21,517,542	1.56%	(418,578)	1,751,252	20,184,869	1.60%
Moderate Age Based 6-8 yrs (Fd 70)	35,132,872	2.55%	(480,541)	2,588,578	33,024,835	2.61%
Moderate Age Based 9-10 yrs (Fd 60)	30,500,799	2.22%	555,722	2,050,729	27,894,348	2.21%
Moderate Age Based 11-12 yrs (Fd 50)	36,552,687	2.66%	(1,264,836)	2,111,566	35,705,957	2.82%
Moderate Age Based 13-14 yrs (Fd 40)	40,435,544	2.94%	1,385,115	1,999,725	37,060,704	2.93%
Moderate Age Based 15-16 yrs (Fd 30)	38,251,414	2.78%	714,803	1,544,601	35,992,011	2.85%
Moderate Age Based 17-18 yrs (Fd 20)	39,943,235	2.90%	100,059	1,281,397	38,561,780	3.05%
Moderate Age Based 19+ yrs (Fd 10)	50,633,065	3.68%	3,191,175	1,077,343	46,364,546	3.67%
<b>Conservative</b>	<b>\$34,822,605</b>	<b>2.53%</b>	<b>\$1,222,126</b>	<b>\$1,101,369</b>	<b>\$32,499,110</b>	<b>2.57%</b>
Conserv. Age Based 0-2 yrs (Fd 80)	585,430	0.04%	17,068	47,953	520,408	0.04%
Conserv. Age Based 3-5 yrs (Fd 70)	1,424,736	0.10%	(159,719)	112,952	1,471,504	0.12%
Conserv. Age Based 6-8 yrs (Fd 60)	2,421,304	0.18%	(85,079)	162,934	2,343,449	0.19%
Conserv. Age Based 9-10 yrs (Fd 50)	1,981,396	0.14%	205,862	107,632	1,667,902	0.13%
Conserv. Age Based 11-12 yrs (Fd 40)	2,658,807	0.19%	(156,573)	143,755	2,671,620	0.21%
Conserv. Age Based 13-14 yrs (Fd 30)	2,890,794	0.21%	321,677	106,853	2,462,264	0.19%
Conserv. Age Based 15-16 yrs (Fd 20)	4,522,334	0.33%	205,163	147,330	4,169,841	0.33%
Conserv. Age Based 17-18 yrs (Fd 10)	6,988,653	0.51%	305,745	149,807	6,533,101	0.52%
Conserv. Age Based 19+ yrs (F.I.)	11,349,151	0.82%	567,982	122,153	10,659,016	0.84%
<b>Target Fund Portfolios</b>	<b>\$128,675,357</b>	<b>9.35%</b>	<b>\$1,603,395</b>	<b>\$10,593,188</b>	<b>\$116,478,773</b>	<b>9.21%</b>
Target Fund 100 Portfolio	65,796,180	4.78%	899,508	6,253,731	58,642,941	4.64%
Target Fund 80 Portfolio	33,896,537	2.46%	477,255	2,763,077	30,656,205	2.42%
Target Fund 60 Portfolio	17,659,438	1.28%	63,725	1,177,678	16,418,035	1.30%
Target Fund 40 Portfolio	5,204,342	0.38%	64,586	258,525	4,881,230	0.39%
Target Fund 20 Portfolio	3,457,796	0.25%	(170,666)	111,366	3,517,096	0.28%
Target Fund Fixed Income Portfolio	2,661,064	0.19%	268,987	28,811	2,363,265	0.19%
<b>Individual Funds</b>	<b>\$456,178,374</b>	<b>33.16%</b>	<b>\$5,404,208</b>	<b>\$39,526,997</b>	<b>\$411,247,169</b>	<b>32.52%</b>
<b>Money Market</b>	<b>\$30,413,311</b>	<b>2.21%</b>	<b>\$1,158,250</b>	<b>\$6,000</b>	<b>\$29,249,061</b>	<b>2.31%</b>
Vanguard Cash Resv Fed Money Mkt Fd (1)	30,413,311	2.21%	1,158,250	6,000	29,249,061	2.31%
<b>Fixed Income</b>	<b>\$25,099,364</b>	<b>1.82%</b>	<b>\$(63,021)</b>	<b>\$286,868</b>	<b>\$24,875,517</b>	<b>1.97%</b>
PIMCO Short-Term	1,864,505	0.14%	(269,700)	21,432	2,112,773	0.17%
Vanguard Short-Term Infl-Protected (1)	2,075,352	0.15%	(58,857)	18,629	2,115,579	0.17%
Vanguard Short-Term Bond (1)	3,422,307	0.25%	279,817	48,088	3,094,403	0.24%
Vanguard Inflation-Protected Securities	2,532,206	0.18%	44,763	9,809	2,477,634	0.20%
Fidelity Advisor Investment Grade Bond	1,437,922	0.10%	(25,886)	18,488	1,445,320	0.11%
Vanguard Total Bond Market Index (1)	12,865,818	0.94%	(95,262)	159,788	12,801,292	1.01%
PGIM Total Return Bond (1)	901,253	0.07%	62,104	10,633	828,517	0.07%
<b>Underlying Funds</b>						
Vanguard EM Govt Bond Index (1)	-	-	0	0	-	-
Vanguard HY Corp Admiral Shares (1)	-	-	0	0	-	-
<b>Balanced</b>	<b>\$10,419,754</b>	<b>0.76%</b>	<b>\$73,137</b>	<b>\$663,735</b>	<b>\$9,682,882</b>	<b>0.77%</b>
T. Rowe Price Balanced	10,419,754	0.76%	73,137	663,735	9,682,882	0.77%
<b>Domestic Equity</b>	<b>\$343,990,433</b>	<b>25.00%</b>	<b>\$3,712,789</b>	<b>\$35,896,147</b>	<b>\$304,381,497</b>	<b>24.07%</b>
T. Rowe Price Large-Cap Growth	24,635,914	1.79%	190,089	3,482,275	20,963,549	1.66%
Vanguard Growth Index	63,055,434	4.58%	1,544,414	9,715,951	51,795,069	4.10%
Vanguard Total Stock Market Index (1)	67,068,739	4.88%	509,787	6,626,283	59,932,670	4.74%
Vanguard 500 Index	114,648,556	8.33%	1,345,904	11,274,064	102,028,588	8.07%
DFA U.S. Large-Cap Value	3,319,416	0.24%	122,467	(3,312)	3,200,262	0.25%
Vanguard Value Index	13,476,138	0.98%	353,167	383,725	12,739,245	1.01%
Vanguard Extended Market Index	4,472,725	0.33%	(157,229)	485,180	4,144,774	0.33%
Vanguard Mid-Cap Index	17,350,181	1.26%	(24,377)	1,378,368	15,996,191	1.27%
Vanguard Explorer	4,190,650	0.30%	30,223	324,990	3,835,437	0.30%
Vanguard Small-Cap Growth Index	11,836,907	0.86%	(82,197)	1,083,209	10,835,894	0.86%
Vanguard Small-Cap Index	8,093,865	0.59%	73,072	546,614	7,474,180	0.59%
DFA U.S. Small-Cap Value	5,234,180	0.38%	(40,357)	283,769	4,990,768	0.39%
Vanguard Small-Cap Value Index	6,607,727	0.48%	(152,172)	315,031	6,444,869	0.51%

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

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2025		Net New Inv.	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
<b>International Equity</b>	<b>\$26,097,771</b>	<b>1.90%</b>	<b>\$(121,898)</b>	<b>\$2,717,903</b>	<b>\$23,501,766</b>	<b>1.86%</b>
Dodge & Cox International Stock	4,882,624	0.35%	(501,261)	458,064	4,925,821	0.39%
Vanguard Total International Stock I (1)	21,215,148	1.54%	379,364	2,259,838	18,575,945	1.47%
<b>Real Estate</b>	<b>\$5,829,646</b>	<b>0.42%</b>	<b>\$(28,499)</b>	<b>\$(43,655)</b>	<b>\$5,901,801</b>	<b>0.47%</b>
Vanguard REIT Index (1)	5,829,646	0.42%	(28,499)	(43,655)	5,901,801	0.47%
<b>Bank Savings</b>	<b>\$14,328,095</b>	<b>1.04%</b>	<b>\$673,450</b>	<b>\$(0)</b>	<b>\$13,654,645</b>	<b>1.08%</b>
Bank Savings 529	14,328,095	1.04%	673,450	(0)	13,654,645	1.08%
<b>Total Plan (2)</b>	<b>\$1,375,745,240</b>	<b>100.0%</b>	<b>\$16,736,168</b>	<b>\$94,556,528</b>	<b>\$1,264,452,544</b>	<b>100.0%</b>

(1) Fund is held in the Age Based and Target Fund Portfolios.  
(2) Market Values provided by Union Bank & Trust.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Portfolios</b>										
<b>Target Fund 100</b>										
Target Fund 100 Portfolio	10.50%	10	16.02%	18	15.99%	6	13.15%	5	10.38%	8
Target Fund 100 Blended Benchmark	10.65%	9	15.97%	19	16.44%	5	13.56%	2	10.64%	6
MS 529 Static Alloc M Agg	8.87%		13.56%		13.19%		10.36%		8.39%	
Aggressive Age Based 0-2 yrs (Fd 100)	10.50%	11	16.02%	5	15.99%	11	13.15%	10	10.38%	7
Target Fund 100 Blended Benchmark	10.65%	8	15.97%	5	16.44%	7	13.56%	3	10.64%	4
MS 529 Age 0-4 Grp	9.04%		13.16%		13.77%		10.86%		8.49%	
<b>Target Fund 90</b>										
Aggressive Age Based 3-5 yrs (Fd 90)	9.69%	11	15.17%	3	14.92%	10	12.08%	5	9.85%	5
Target Fund 90 Blended Benchmark	9.80%	10	14.98%	4	15.19%	7	12.32%	4	10.00%	4
MS 529 Age 5-6 Grp	7.86%		12.01%		12.69%		9.85%		7.71%	
Moderate Age Based 0-2 yrs (Fd 90)	9.69%	31	15.17%	10	14.92%	27	12.08%	24	9.85%	12
Target Fund 90 Blended Benchmark	9.80%	27	14.98%	14	15.19%	20	12.32%	20	10.00%	10
MS 529 Age 0-4 Grp	9.04%		13.16%		13.77%		10.86%		8.49%	
<b>Target Fund 80</b>										
Target Fund 80 Portfolio	8.92%	47	14.34%	32	13.79%	34	10.87%	36	9.17%	25
Target Fund 80 Blended Benchmark	8.82%	53	14.08%	38	13.78%	34	10.99%	33	9.24%	25
MS 529 Static Alloc M Agg	8.87%		13.56%		13.19%		10.36%		8.39%	
Aggressive Age Based 6-8 yrs (Fd 80)	8.92%	19	14.34%	6	13.79%	13	10.87%	12	9.17%	8
Target Fund 80 Blended Benchmark	8.82%	23	14.08%	7	13.78%	13	10.99%	10	9.24%	7
MS 529 Age 7-8 Grp	8.00%		12.30%		12.07%		9.08%		7.44%	
Moderate Age Based 3-5 yrs (Fd 80)	8.92%	29	14.34%	10	13.79%	20	10.87%	17	9.17%	9
Target Fund 80 Blended Benchmark	8.82%	29	14.08%	15	13.78%	20	10.99%	17	9.24%	9
MS 529 Age 5-6 Grp	7.86%		12.01%		12.69%		9.85%		7.71%	
Conserv. Age Based 0-2 yrs (Fd 80)	8.92%	56	14.34%	23	13.79%	49	10.87%	49	9.17%	27
Target Fund 80 Blended Benchmark	8.82%	60	14.08%	31	13.78%	50	10.99%	48	9.24%	25
MS 529 Age 0-4 Grp	9.04%		13.16%		13.77%		10.86%		8.49%	
<b>Target Fund 70</b>										
Aggressive Age Based 9-10 yrs (Fd 70)	7.90%	19	13.42%	5	12.46%	10	9.54%	11	8.35%	6
Target Fund 70 Blended Benchmark	7.61%	26	12.91%	7	12.15%	14	9.50%	11	8.30%	7
MS 529 Age 9-10 Grp	6.89%		11.14%		10.43%		7.38%		6.60%	
Moderate Age Based 6-8 yrs (Fd 70)	7.90%	56	13.42%	18	12.46%	39	9.54%	39	8.35%	14
Target Fund 70 Blended Benchmark	7.61%	62	12.91%	30	12.15%	46	9.50%	40	8.30%	16
MS 529 Age 7-8 Grp	8.00%		12.30%		12.07%		9.08%		7.44%	
Conserv. Age Based 3-5 yrs (Fd 70)	7.90%	43	13.42%	27	12.46%	58	9.54%	55	8.35%	22
Target Fund 70 Blended Benchmark	7.61%	63	12.91%	36	12.15%	60	9.50%	56	8.30%	26
MS 529 Age 5-6 Grp	7.86%		12.01%		12.69%		9.85%		7.71%	

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 60</b>										
Target Fund 60 Portfolio	7.12%	51	12.53%	34	11.30%	43	8.30%	49	7.65%	34
Target Fund 60 Blended Benchmark	7.01%	53	12.17%	43	11.15%	49	8.37%	48	7.69%	33
MS 529 Static Alloc Mod	7.16%		11.77%		11.10%		8.27%		7.27%	
Aggressive Age Based 11-12 yrs (Fd 60)	7.12%	15	12.53%	4	11.30%	11	8.30%	10	7.65%	7
Target Fund 60 Blended Benchmark	7.01%	17	12.17%	5	11.15%	13	8.37%	9	7.69%	6
MS 529 Age 11-12 Grp	6.12%		10.37%		9.46%		6.55%		5.90%	
Moderate Age Based 9-10 yrs (Fd 60)	7.12%	43	12.53%	13	11.30%	31	8.30%	33	7.65%	14
Target Fund 60 Blended Benchmark	7.01%	47	12.17%	25	11.15%	37	8.37%	33	7.69%	14
MS 529 Age 9-10 Grp	6.89%		11.14%		10.43%		7.38%		6.60%	
Conserv. Age Based 6-8 yrs (Fd 60)	7.12%	73	12.53%	43	11.30%	69	8.30%	71	7.65%	42
Target Fund 60 Blended Benchmark	7.01%	75	12.17%	56	11.15%	73	8.37%	69	7.69%	40
MS 529 Age 7-8 Grp	8.00%		12.30%		12.07%		9.08%		7.44%	
<b>Target Fund 50</b>										
Aggressive Age Based 13-14 yrs (Fd 50)	6.15%	16	11.52%	4	10.02%	8	6.99%	9	6.82%	4
Target Fund 50 Blended Benchmark	6.02%	19	11.07%	8	9.82%	11	6.98%	10	6.90%	3
MS 529 Age 13-14 Grp	5.04%		9.34%		8.17%		5.45%		5.14%	
Moderate Age Based 11-12 yrs (Fd 50)	6.15%	49	11.52%	14	10.02%	33	6.99%	39	6.82%	17
Target Fund 50 Blended Benchmark	6.02%	54	11.07%	30	9.82%	40	6.98%	39	6.90%	12
MS 529 Age 11-12 Grp	6.12%		10.37%		9.46%		6.55%		5.90%	
Conserv. Age Based 9-10 yrs (Fd 50)	6.15%	68	11.52%	38	10.02%	55	6.99%	58	6.82%	40
Target Fund 50 Blended Benchmark	6.02%	71	11.07%	51	9.82%	61	6.98%	58	6.90%	38
MS 529 Age 9-10 Grp	6.89%		11.14%		10.43%		7.38%		6.60%	
<b>Target Fund 40</b>										
Target Fund 40 Portfolio	5.24%	51	10.59%	30	8.85%	36	5.88%	44	6.07%	31
Target Fund 40 Blended Benchmark	5.11%	53	10.14%	37	8.61%	45	5.86%	45	6.18%	24
MS 529 Static Alloc M Con	5.27%		9.75%		8.45%		5.69%		5.39%	
Aggressive Age Based 15-16 yrs (Fd 40)	5.24%	7	10.59%	3	8.85%	5	5.88%	5	6.07%	3
Target Fund 40 Blended Benchmark	5.11%	8	10.14%	5	8.61%	8	5.86%	6	6.18%	2
MS 529 Age 15-16 Grp	3.89%		8.15%		6.67%		4.04%		4.23%	
Moderate Age Based 13-14 yrs (Fd 40)	5.24%	42	10.59%	16	8.85%	32	5.88%	37	6.07%	18
Target Fund 40 Blended Benchmark	5.11%	48	10.14%	27	8.61%	40	5.86%	38	6.18%	15
MS 529 Age 13-14 Grp	5.04%		9.34%		8.17%		5.45%		5.14%	
Conserv. Age Based 11-12 yrs (Fd 40)	5.24%	72	10.59%	44	8.85%	63	5.88%	65	6.07%	45
Target Fund 40 Blended Benchmark	5.11%	78	10.14%	60	8.61%	71	5.86%	66	6.18%	42
MS 529 Age 11-12 Grp	6.12%		10.37%		9.46%		6.55%		5.90%	
<b>Target Fund 30</b>										
Aggressive Age Based 17-18 yrs (Fd 30)	4.20%	10	9.40%	4	7.49%	6	4.75%	6	5.22%	4
Target Fund 30 Blended Benchmark	3.95%	20	9.09%	7	7.14%	15	4.68%	9	5.21%	4
MS 529 Age 17-18 Grp	3.05%		7.25%		5.79%		3.09%		3.38%	
Moderate Age Based 15-16 yrs (Fd 30)	4.20%	32	9.40%	15	7.49%	27	4.75%	27	5.22%	13
Target Fund 30 Blended Benchmark	3.95%	46	9.09%	24	7.14%	38	4.68%	32	5.21%	13
MS 529 Age 15-16 Grp	3.89%		8.15%		6.67%		4.04%		4.23%	
Conserv. Age Based 13-14 yrs (Fd 30)	4.20%	70	9.40%	48	7.49%	61	4.75%	63	5.22%	45
Target Fund 30 Blended Benchmark	3.95%	80	9.09%	56	7.14%	68	4.68%	65	5.21%	46
MS 529 Age 13-14 Grp	5.04%		9.34%		8.17%		5.45%		5.14%	

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Target Fund 20</b>										
Target Fund 20 Portfolio	3.30%	48	8.36%	27	6.28%	27	3.63%	30	4.33%	16
Target Fund 20 Blended Benchmark	3.25%	49	8.08%	40	6.28%	27	3.74%	29	4.52%	14
MS 529 Static Alloc Cons	3.23%		7.77%		5.95%		3.17%		3.74%	
Aggressive Age Based 19+ yrs (Fd 20)	3.30%	6	8.36%	3	6.28%	7	3.63%	10	4.33%	4
Target Fund 20 Blended Benchmark	3.25%	8	8.08%	7	6.28%	7	3.74%	10	4.52%	3
MS 529 Age 19+ Grp	2.19%		6.40%		4.80%		2.31%		2.81%	
Moderate Age Based 17-18 yrs (Fd 20)	3.30%	32	8.36%	21	6.28%	33	3.63%	33	4.33%	21
Target Fund 20 Blended Benchmark	3.25%	38	8.08%	32	6.28%	33	3.74%	30	4.52%	13
MS 529 Age 17-18 Grp	3.05%		7.25%		5.79%		3.09%		3.38%	
Conserv. Age Based 15-16 yrs (Fd 20)	3.30%	63	8.36%	44	6.28%	61	3.63%	63	4.33%	46
Target Fund 20 Blended Benchmark	3.25%	69	8.08%	52	6.28%	61	3.74%	58	4.52%	37
MS 529 Age 15-16 Grp	3.89%		8.15%		6.67%		4.04%		4.23%	
<b>Target Fund 10</b>										
Moderate Age Based 19+ yrs (Fd 10)	2.23%	43	7.00%	28	5.06%	35	2.64%	40	3.37%	28
Target Fund 10 Blended Benchmark	2.09%	57	6.85%	33	4.92%	46	2.67%	37	3.47%	24
MS 529 Age 19+ Grp	2.19%		6.40%		4.80%		2.31%		2.81%	
Conserv. Age Based 17-18 yrs (Fd 10)	2.23%	73	7.00%	57	5.06%	68	2.64%	64	3.37%	52
Target Fund 10 Blended Benchmark	2.09%	84	6.85%	63	4.92%	75	2.67%	60	3.47%	47
MS 529 Age 17-18 Grp	3.05%		7.25%		5.79%		3.09%		3.38%	
<b>Target Fund Fixed Income</b>										
Target Fund Fixed Income Portfolio	1.11%	70	5.30%	69	3.86%	51	1.91%	53	2.39%	44
Target Fund F.I. Blended Benchmark	1.18%	64	5.55%	67	4.09%	43	2.15%	43	2.58%	39
MS 529 Static Short-Term	1.35%		6.02%		3.87%		1.95%		2.34%	
Conserv. Age Based 19+ yrs (F.I.)	1.11%	86	5.30%	78	3.86%	74	1.91%	69	2.39%	63
Target Fund F.I. Blended Benchmark	1.18%	80	5.55%	70	4.09%	68	2.15%	60	2.58%	56
MS 529 Age 19+ Grp	2.19%		6.40%		4.80%		2.31%		2.81%	

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
<b>Individual Funds Portfolios</b>										
<b>Money Market Funds</b>										
Vanguard Cash Resrv Fed MMF (net all)*	1.01%	74	4.49%	75	4.47%	59	2.68%	55	2.42%	47
Vanguard Cash Resrv Fed MMF (net mgr)	1.06%	43	4.69%	44	4.63%	37	2.80%	30	2.56%	29
3-Month Treasury Bill	1.04%	54	4.68%	46	4.56%	45	2.76%	37	2.54%	31
Callan Money Market Funds	1.05%		4.65%		4.53%		2.71%		2.39%	
<b>Fixed Income Funds</b>										
PIMCO Short-Term (net all)	1.05%	97	5.04%	99	5.23%	27	2.91%	21	2.71%	55
PIMCO Short-Term (net mgr)	1.12%	95	5.31%	97	5.40%	21	3.09%	12	2.91%	35
3 Month T-Bills	1.09%	96	4.88%	99	4.75%	42	2.88%	25	2.61%	65
Blmbg Aggregate 1-3 Index	1.27%	88	5.95%	89	3.77%	86	1.57%	82	2.30%	82
Callan Short Term FI MFs	1.49%		6.48%		4.66%		2.38%		2.76%	
Vanguard Short Infl Protected (net all)*	0.94%	16	6.38%	28	3.81%	9	3.60%	3	3.45%	8
Vanguard Short Infl Protected (net mgr)	0.98%	15	6.55%	26	3.98%	6	3.76%	3	3.62%	6
Blmbg US TIPS 0-5 Index	0.95%	15	6.49%	27	3.95%	6	3.76%	3	3.64%	6
Callan TIPS MFs	0.52%		5.92%		2.40%		1.61%		2.95%	
Vanguard Short Term Bond (net all)*	1.44%	72	6.09%	83	3.48%	95	0.96%	96	2.12%	92
Vanguard Short Term Bond (net mgr)	1.46%	68	6.31%	68	3.68%	93	1.16%	93	2.34%	88
Blmbg Govt/Credit 1-5 Float	1.50%	59	6.42%	60	3.72%	91	1.21%	92	2.39%	87
Callan Short Inv Grade MF	1.56%		6.56%		4.78%		2.44%		2.86%	
Vanguard Infl Prot Securities (net all)	0.34%	93	5.57%	78	1.99%	75	1.34%	77	2.69%	76
Vanguard Infl Prot Securities (net mgr)	0.43%	90	5.68%	68	2.16%	66	1.52%	61	2.88%	56
Blmbg US TIPS Index	0.48%	76	5.84%	57	2.34%	53	1.61%	49	2.99%	46
Callan TIPS MFs	0.52%		5.92%		2.40%		1.61%		2.95%	
Fidelity Inv Grade Bond (net all)	1.35%	34	6.07%	65	2.95%	40	(0.31%)	44	2.26%	23
Fidelity Inv Grade Bond (net mgr)**	1.42%	21	6.25%	46	3.17%	28	(0.11%)	27	2.48%	14
Blmbg Aggregate Index	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.77%	88
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.03%	
Vanguard Total Bond Index (net all)*	1.28%	48	5.91%	85	2.45%	89	(0.88%)	91	1.62%	93
Vanguard Total Bond Index (net mgr)	1.30%	46	6.06%	66	2.61%	78	(0.72%)	87	1.81%	83
Blmbg Aggregate Index	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.77%	88
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.03%	
PGIM Total Return Bond (net all)*	1.26%	78	6.43%	51	3.86%	30	0.07%	58	-	
PGIM Total Return Bond (net mgr)***	1.29%	71	6.62%	34	4.11%	18	0.27%	46	2.41%	39
Blmbg Aggregate Index	1.21%	83	6.08%	83	2.55%	87	(0.73%)	92	1.77%	90
Callan Core Plus MFs	1.40%		6.47%		3.49%		0.22%		2.28%	
<b>Underlying Funds</b>										
Vanguard EM Govt Bond Index (net mgr)*	3.13%	59	9.87%	56	8.35%	70	1.78%	88	3.05%	63
Blmbg EMG Gov RIC Cap	3.15%	58	9.93%	55	8.44%	70	1.72%	89	3.01%	67
Emerging Mkt Bond MF	3.37%		10.19%		9.39%		2.86%		3.38%	
Vanguard HY Corp Admiral Sh (net mgr)*	3.50%	52	9.45%	46	9.12%	62	5.19%	75	5.09%	35
Vanguard HY Blended Benchmark	3.40%	54	8.98%	59	9.03%	66	5.13%	77	5.21%	27
Callan High Yield MFs	3.50%		9.34%		9.25%		5.54%		4.84%	
<b>Balanced Funds</b>										
T. Rowe Price Balanced (net all)	6.69%	70	11.55%	46	12.58%	51	9.19%	66	8.12%	59
T. Rowe Price Balanced (net mgr)	6.72%	69	11.72%	43	12.77%	47	9.38%	62	8.37%	57
Balanced Fund Blended Benchmark	7.70%	45	12.70%	24	12.96%	41	9.51%	59	8.88%	50
Callan Dom Balanced MFs	7.50%		11.08%		12.63%		9.74%		8.85%	
<b>Domestic Equity Funds</b>										
T. Rowe Price Large Cap Growth (net all)	16.59%	68	15.63%	42	25.64%	30	15.47%	33	15.28%	56
T. Rowe Price Large Cap Growth (net mgr)	16.67%	65	15.87%	37	25.89%	28	15.67%	31	15.51%	44
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.90%	10
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		15.37%	

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

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

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

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

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

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

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Growth Index (net all)	18.32%	38	17.73%	17	25.84%	29	17.25%	10	17.21%	12
Vanguard Growth Index (net mgr)	18.36%	37	17.93%	16	26.08%	26	17.46%	9	17.44%	11
U.S. Large Cap Growth Benchmark	18.38%	37	17.98%	16	26.13%	26	17.50%	9	17.48%	11
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.90%	10
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		15.37%	
Vanguard Total Stock Index (net all)*	10.95%	52	14.93%	28	18.86%	51	15.68%	64	13.29%	51
Vanguard Total Stock Index (net mgr)	11.00%	51	15.12%	26	19.05%	44	15.87%	59	13.49%	50
U.S. Total Market Benchmark	11.00%	51	15.13%	26	19.03%	44	15.87%	59	13.48%	50
Russell 3000 Index	10.99%	52	15.30%	23	19.08%	44	15.96%	57	13.55%	50
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		13.49%	
Vanguard 500 Index (net all)	10.85%	57	14.88%	28	19.44%	42	16.41%	49	14.14%	32
Vanguard 500 Index (net mgr)	10.93%	53	15.12%	26	19.67%	41	16.60%	43	14.36%	27
S&P 500 Index	10.94%	53	15.16%	26	19.71%	41	16.64%	42	14.39%	27
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		13.49%	
DFA US Large Cap Value (net all)	2.23%	86	9.16%	81	12.04%	60	14.39%	56	8.43%	88
DFA US Large Cap Value (net mgr)	2.25%	86	9.29%	81	12.25%	58	14.61%	52	8.61%	81
Russell 1000 Value Index	3.79%	51	13.70%	25	12.76%	54	13.93%	62	9.59%	56
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.71%	
Vanguard Value Index (net all)	2.74%	74	12.37%	47	12.91%	50	14.72%	51	10.51%	25
Vanguard Value Index (net mgr)	2.90%	72	12.64%	45	13.09%	47	14.93%	49	10.73%	24
U.S. Large Cap Value Benchmark	2.89%	72	12.68%	45	13.08%	47	14.93%	49	10.72%	24
Russell 1000 Value Index	3.79%	51	13.70%	25	12.76%	54	13.93%	62	9.59%	56
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.71%	
Vanguard Extended Market Index (net all)	12.11%	38	15.30%	28	15.04%	34	11.39%	49	8.43%	64
Vanguard Extended Market Index (net mgr)	12.16%	38	15.59%	25	15.25%	30	11.63%	48	8.67%	63
S&P Completion Index	12.16%	38	15.57%	25	15.08%	33	11.51%	49	8.54%	64
Callan Mid Cap MFs	7.76%		10.65%		12.78%		11.33%		9.42%	
Vanguard Mid Cap Index (net all)	8.62%	48	17.28%	20	14.14%	39	12.83%	38	10.08%	38
Vanguard Mid Cap Index (net mgr)	8.70%	48	17.52%	20	14.33%	38	13.02%	38	10.29%	33
U.S. Mid Cap Benchmark	8.71%	48	17.56%	20	14.34%	37	13.04%	38	10.30%	32
Russell MidCap Index	8.53%	48	15.21%	28	14.33%	38	13.11%	38	10.02%	39
Callan Mid Cap MFs	7.76%		10.65%		12.78%		11.33%		9.42%	
Vanguard Explorer (net all)	8.34%	73	5.16%	63	10.63%	55	9.40%	24	8.24%	27
Vanguard Explorer (net mgr)	8.39%	72	5.37%	62	10.80%	53	9.56%	22	8.46%	23
Russell 2500 Growth Index	11.31%	55	8.81%	40	12.05%	34	7.50%	45	7.54%	41
Callan Sm Cap Growth MF	11.52%		6.35%		11.14%		6.94%		7.10%	
Vanguard Small Cap Growth (net all)	10.07%	65	11.15%	28	12.61%	32	7.20%	48	7.15%	49
Vanguard Small Cap Growth (net mgr)	10.14%	65	11.35%	27	12.78%	29	7.37%	47	7.35%	45
U.S. Small Cap Growth Benchmark	10.14%	65	11.35%	27	12.71%	30	7.33%	47	7.32%	45
Russell 2000 Growth Index	11.97%	44	9.73%	30	12.38%	33	7.42%	46	5.69%	82
Callan Sm Cap Growth MF	11.52%		6.35%		11.14%		6.94%		7.10%	
Vanguard Small Cap Index (net all)	7.20%	54	9.92%	22	11.99%	26	11.65%	39	7.56%	31
Vanguard Small Cap Index (net mgr)	7.28%	54	10.14%	22	12.16%	24	11.84%	38	7.78%	29
U.S. Small Cap Benchmark	7.28%	54	10.14%	22	12.11%	24	11.81%	38	7.75%	30
Russell 2000 Index	8.50%	43	7.68%	35	10.00%	51	10.04%	51	5.52%	74
Callan Small Cap MFs	7.76%		5.55%		10.08%		10.08%		6.82%	
DFA US Small Cap Value (net all)	5.16%	43	3.93%	61	11.57%	18	18.23%	11	7.22%	28
DFA US Small Cap Value (net mgr)	5.16%	43	4.04%	61	11.60%	17	18.41%	9	7.44%	24
Russell 2000 Value Index	4.97%	45	5.54%	40	7.45%	81	12.47%	63	4.85%	73
Callan Sm Cap Value MF	3.98%		4.79%		9.22%		13.79%		6.29%	
Vanguard Small Cap Value Index (net all)	5.08%	44	8.87%	18	11.45%	20	14.95%	31	7.29%	27
Vanguard Small Cap Value Index (net mgr)	5.20%	41	9.12%	18	11.65%	17	15.18%	28	7.57%	23
U.S. Small Cap Value Benchmark	5.21%	41	9.15%	18	11.64%	17	15.18%	28	7.56%	23
Russell 2000 Value Index	4.97%	45	5.54%	40	7.45%	81	12.47%	63	4.85%	73
Callan Sm Cap Value MF	3.98%		4.79%		9.22%		13.79%		6.29%	
<b>International Equity</b>										
Dodge & Cox Int'l Stock (net all)	12.33%	45	23.86%	14	15.43%	57	13.90%	14	7.73%	37
Dodge & Cox Int'l Stock (net mgr)	11.58%	56	23.15%	19	15.37%	57	13.94%	13	7.86%	34
MSCI EAFE Index	11.78%	55	17.73%	57	15.97%	48	11.16%	55	7.21%	50
MSCI ACWI ex US	12.03%	51	17.72%	57	13.99%	69	10.13%	68	6.58%	65
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		7.20%	

(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.

## Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 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 June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	12.05%	50	18.14%	50	13.69%	75	10.11%	68	6.50%	67
Vanguard Int'l Stock Index (net mgr)	12.11%	49	18.33%	49	13.84%	72	10.31%	67	6.72%	61
Total Int'l Stock Benchmark	12.43%	41	17.86%	55	13.98%	70	10.40%	66	6.71%	61
Callan Non US Equity MFs	12.06%		18.19%		15.81%		11.53%		7.20%	
<b>Real Estate</b>										
Vanguard REIT Index (net all)*	(0.71%)	48	10.17%	37	3.38%	65	6.38%	72	5.10%	69
Vanguard REIT Index (net mgr)	(0.69%)	48	10.34%	36	3.57%	59	6.55%	71	5.29%	65
MSCI US IMI Real Estate 25/50	(0.66%)	47	10.48%	35	3.68%	50	6.65%	70	5.37%	61
NAREIT All Equity Index	(0.93%)	63	9.20%	46	3.36%	65	6.66%	70	5.54%	59
Callan Real Estate MFs	(0.73%)		9.16%		3.70%		7.61%		5.74%	
<b>Bank Savings</b>										
Bank Savings 529 (net all)	1.09%	10	4.82%	12	4.71%	9	-		-	
3-month Treasury Bill	1.04%	18	4.68%	16	4.56%	17	2.76%	19	2.54%	9
MS 529 Static Money Marke	0.92%		4.10%		4.05%		2.46%		2.18%	

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

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

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

**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 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
<b>Money Market Funds</b>									
<b>Vanguard Cash Resrv Fed Money Mrk Fd</b> Callan Money Market Funds	1.1 43	4.7 44	4.6 37	2.8 30	2.6 29			0.3 13	0.0 29
3-Month Treasury Bill	1.0 54	4.7 46	4.6 45	2.8 37	2.5 31				0.0 31
<b>Fixed Income Funds</b>									
<b>PIMCO Short-Term</b> Callan Short Term FI MFs	1.1 95	5.3 97	5.4 21	3.1 12	2.9 35			0.2 22	0.2 21
3 Month T-Bills	1.1 96	4.9 99	4.8 42	2.9 25	2.6 65				0.1 51
<b>Vanguard Short Infl-Protected (i)</b> Callan TIPS MFs	1.0 15	6.5 26	4.0 6	3.8 3	3.6 6			-0.2 61	0.4 1
Blmbg US TIPS 0-5 Idx	1.0 15	6.5 27	4.0 6	3.8 3	3.6 6				0.4 1
<b>Vanguard Short Term Bond (i)</b> Callan Short Inv Grade MF	1.5 68	6.3 68	3.7 93	1.2 93	2.3 88			-0.4 96	-0.1 88
Blmbg Govt/Cred 1-5 Float Adj	1.5 59	6.4 60	3.7 91	1.2 92	2.4 87				-0.0 86
<b>Vanguard Infl Prot Securities</b> Callan TIPS MFs	0.4 90	5.7 68	2.2 66	1.5 61	2.9 56			-0.5 76	0.1 55
Blmbg US TIPS Index	0.5 76	5.8 57	2.3 53	1.6 49	3.0 46				0.1 46
<b>Fidelity Investment Grade Bond</b> Callan Core Bond MFs	1.4 21	6.2 46	3.2 28	-0.1 27	2.4 16			0.5 14	-0.0 16
Blmbg Aggregate Index	1.2 63	6.1 65	2.5 84	-0.7 87	1.8 88				-0.1 87
<b>Vanguard Total Bond Market Index (i)</b> Callan Core Bond MFs	1.3 46	6.1 66	2.6 79	-0.7 87	1.8 84			0.1 65	-0.1 85
Blmbg Aggregate Index	1.2 63	6.1 65	2.5 84	-0.7 87	1.8 88				-0.1 87
<b>PGIM Total Return Bond</b> Callan Core Plus MFs	1.3 71	6.6 34	4.1 18	0.3 46	2.4 38			0.2 52	-0.0 38
Blmbg Aggregate Index	1.2 83	6.1 83	2.5 87	-0.7 92	1.8 90				-0.1 91
<b>Balanced Funds</b>									

Returns:  
■ above median  
■ third quartile  
■ fourth quartile



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

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

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

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

**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 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
<b>T. Rowe Price Balanced</b> Callan Dom Balanced MFs Balanced Fund Blended Benchmark	6.7 69	11.7 43	12.8 47	9.4 62	8.4 57			-0.3 64	0.4 52
<b>Domestic Equity</b>									
<b>T. Rowe Price Large Cap Growth</b> Callan Large Cap Grwth MF Russell 1000 Growth Index	16.7 65	15.9 37	25.9 28	15.7 31	15.5 44			-0.6 47	0.6 53
<b>Vanguard Growth Index (i)</b> Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark	18.4 37	17.9 16	26.1 26	17.4 10	17.4 11			-2.3 100	0.6 17
<b>Vanguard Total Stock Index (i)</b> Callan Large Cap Core MFs U.S. Total Market Benchmark	11.0 52	15.1 27	19.0 44	15.9 59	13.5 50			-0.1 59	0.6 50
<b>Vanguard 500 Index (i)</b> Callan Large Cap Core MFs S&P 500 Index	10.9 53	15.1 26	19.7 41	16.6 43	14.4 27			-3.4 100	0.6 34
<b>DFA US Large Cap Value</b> Callan Lg Cap Value MF Russell 1000 Value Index	2.2 86	9.3 81	12.3 58	14.6 52	8.6 81			-0.3 85	0.3 87
<b>Vanguard Value Index (i)</b> Callan Lg Cap Value MF U.S. Large Cap Value Benchmark	2.9 72	12.6 46	13.1 47	14.9 49	10.7 24			-0.3 52	0.5 16
<b>Vanguard Extended Market Index (i)</b> Callan Mid Cap MFs S&P Completion Index	12.2 38	15.6 25	15.3 30	11.6 48	8.7 63			1.4 1	0.2 74
<b>Vanguard Mid Cap Index (i)</b> Callan Mid Cap MFs U.S. Mid Cap Benchmark	8.7 48	17.5 20	14.3 38	13.0 38	10.3 33			-1.0 98	0.4 20

Returns:  
■ above median  
■ third quartile  
■ fourth quartile



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

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

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

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

**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 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
<b>Vanguard Explorer</b> Callan Sm Cap Growth MF Russell 2500 Growth Index	8.4 72	5.4 62	10.8 53	9.6 22	8.5 23			0.2 20	0.2 24
<b>Vanguard Small Cap Growth Index (i)</b> Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	11.3 55	8.8 40	12.0 34	7.5 45	7.5 41			0.7 5	0.2 39
<b>Vanguard Small Cap Index (i)</b> Callan Small Cap MFs U.S. Small Cap Benchmark	7.3 54	10.1 22	12.2 24	11.8 38	7.8 29			1.1 1	0.2 24
<b>DFA US Small Cap Value</b> Callan Sm Cap Value MF Russell 2000 Value Index	5.2 43	4.0 61	11.6 17	18.4 9	7.4 24			0.6 7	0.2 28
<b>Vanguard Small Cap Value Index (i)</b> Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	5.2 41	9.1 18	11.6 17	15.2 28	7.6 23			0.1 8	0.2 17
<b>International Equity</b>									
<b>Dodge &amp; Cox Int'l Stock</b> Callan Non US Equity MFs MSCI EAFE Index	11.6 56	23.1 19	15.4 57	13.9 13	7.9 34			0.1 42	0.2 40
<b>Vanguard Int'l Stock Index (i)</b> Callan Non US Equity MFs Total Int'l Stock Benchmark	11.8 55	17.7 57	16.0 48	11.2 55	7.2 50			0.0 59	0.2 57
<b>Vanguard Int'l Stock Index (i)</b> Callan Non US Equity MFs Total Int'l Stock Benchmark	12.1 49	18.3 49	13.8 72	10.3 67	6.7 61			0.0 59	0.2 57
<b>Vanguard Int'l Stock Index (i)</b> Callan Non US Equity MFs Total Int'l Stock Benchmark	12.4 41	17.9 55	14.0 70	10.4 66	6.7 61			0.0 59	0.2 57
<b>Real Estate Funds</b>									
<b>Vanguard REIT Index (i)</b> Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-0.7 48	10.3 36	3.6 59	6.5 71	5.3 65			-1.5 99	0.1 66
<b>Vanguard REIT Index (i)</b> Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-0.7 47	10.5 35	3.7 50	6.7 70	5.4 61			-1.5 99	0.1 64
<b>Underlying Funds</b>									

Returns:  
■ above median  
■ third quartile  
■ fourth quartile



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

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

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

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

**Alabama CollegeCounts Direct Plan, Executive Summary**  
**Investment Manager Performance Monitoring Summary Report**  
**June 30, 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
<b>Vanguard EM Govt Bond Index</b> Emerging Mkt Bond MF	3.1 59	9.9 56	8.4 70	1.8 88	3.0 63			0.1 53	0.0 65
Blmbg EMG Gov RIC Cap	3.1 58	9.9 55	8.4 70	1.7 89	3.0 67				0.0 66
<b>Vanguard HY Corp Admiral Sh</b> Callan High Yield MFs	3.5 52	9.4 46	9.1 62	5.2 75	5.1 35			-0.1 38	0.3 24
Vanguard HY Blended Benchmark	3.4 54	9.0 59	9.0 66	5.1 77	5.2 27				0.3 17
<b>Bank Savings</b>									
<b>Bank Savings 529</b> MS 529 Static Money Market	1.1 10	4.8 12	4.7 9						
3-month Treasury Bill	1.0 18	4.7 16	4.6 17	2.8 19	2.5 9				0.0 9

Returns:  
■ above median  
■ third quartile  
■ fourth quartile

Risk Quadrant:  
  
 Return  
 Risk

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

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

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

## Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$24,439,100
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$116,441,376
DFA U.S. Small Cap Value	Small Value	DFSVX	4	\$3,320,462
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$4,881,100
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$110,087,046
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$166,069,595
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$131,205,798
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	\$62,221,295
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$167,507,849
Vanguard 500 Index	Large Blend	VINIX	5	\$114,809,055
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$32,449,905
Vanguard Explorer	Small Growth	VERX	4	\$4,186,952
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	3	\$4,474,632
Vanguard Growth Index	Large Growth	VIGIX	4	\$62,949,118
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	4	\$40,686,154
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	3	\$2,505,510
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$17,307,009
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$58,305,581
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$40,331,351
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	\$95,809,410
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	4	\$59,920,117
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$11,822,677
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$8,071,672
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$6,580,091
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$181,866,342
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$183,654,113
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$366,100,859
Vanguard Value Index	Large Value	VIVIX	4	\$13,405,749

\*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	\$116,441,376
DFA U.S. Small Cap Value	Positive	Positive	\$3,320,462
Dodge & Cox International Stock	Positive	Positive	\$4,881,100
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$110,087,046
PIMCO Short-Term	Positive	Positive	\$166,069,595
PGIM Total Return Bond	Positive	Positive	\$131,205,798
T. Rowe Price Balanced	Recommend Removing from Watch List	Positive	\$62,221,295
T. Rowe Price Large-Cap Growth	Positive	Positive	\$167,507,849
Vanguard 500 Index	Positive	Positive	\$114,809,055
Vanguard Emerging Market Gov Bond	Positive	Positive	\$32,449,905
Vanguard Explorer	Positive	Positive	\$4,186,952
Vanguard Extended Market Index	Positive	Positive	\$4,474,632
Vanguard Growth Index	Positive	Positive	\$62,949,118
Vanguard High Yield Corporate Fund	Positive	Positive	\$40,686,154
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,505,510
Vanguard Mid-Cap Index	Positive	Positive	\$17,307,009
Vanguard Cash Reserves Federal MM Fund	Positive	Positive	\$58,305,581
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$40,331,351
Vanguard Short Term Bond	Positive	Positive	\$95,809,410
Vanguard Short-Term Inflation-Protected	Positive	Positive	\$59,920,117
Vanguard Small-Cap Growth Index	Positive	Positive	\$11,822,677
Vanguard Small-Cap Index	Positive	Positive	\$8,071,672
Vanguard Small-Cap Value Index	Positive	Positive	\$6,580,091
Vanguard Total Bond Market Index	Positive	Positive	\$181,866,342
Vanguard Total International Stock Index	Positive	Positive	\$183,654,113
Vanguard Total Stock Market Index	Positive	Positive	\$366,100,859
Vanguard Value Index	Positive	Positive	\$13,405,749

\*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

### T. Rowe Q2 Earnings Call and Employee Head Count Reduction Update

T. Rowe Price held its Q2 investment call on August 1, 2025. CFO Jen Dardis referenced the company's announced layoffs, stating the firm "developed a broad and ongoing plan to further align our expense growth with our anticipated revenue growth. This will allow us to continue investing in our future while keeping our non-market-driven expense growth rate in the low single digits in 2026 and 2027. As a reminder, these expenses make up about two-thirds of our total expense base. This expense management program will enable us to realign resources to our areas of strength, while also helping to offset ongoing inflationary pressure on salaries and contractual spending. As part of this work, we eliminated a number of roles in mid-July."

The firm did not state the number of roles being eliminated, the headcount reduction timeline, or expectations.

There are 935 investment professionals at T. Rowe, around 400 serve as research analysts for both equity and fixed income and so far, only eight research analysts have been laid off as part of the cost-cutting measures. There have been no named PM departures. Departures are ongoing, and there is a chance that other investment professionals will leave the firm.

Further, noted that strategies with combined assets under \$100 million will be shut down and that client impact will be limited.

T.Rowe has continued to see outflows; it lost \$8.6 billion in Q1 and another \$14.9 billion in Q2, representing only 1.5% of T. Rowe's total assets. Compensation has grown at 5% annually over the last five years, which has resulted in total compensation being larger than net income which is unusual for the firm's history.

**Conclusion:** Callan notes that T. Rowe Price leadership has not provided specific guidance regarding its announced cost reduction measures. While there may be strategic reasons for maintaining a degree of discretion, the lack of detail leaves stakeholders with limited clarity on the scope and impact of these efforts. Based on our discussions with T. Rowe, we understand that professional investment staff is expected to be minimally affected; however, we believe that back office and operational personnel play a critical role in supporting the firm's overall effectiveness. Reports suggesting reductions of up to 10% of total headcount raise concerns about potential implications for employee morale and organizational capacity. Callan will continue to monitor T. Rowe for any updates on the firm's cost-cutting measures.

## 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:*

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

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

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

**Original Issue:** Underperformance

**Analysis:** During the second quarter the Fund had a return of 4.25% which underperformed the benchmark by 0.72% and ranked in the 48<sup>th</sup> percentile of Callan's Small Cap Value Mutual Fund peer group. For the three-year period, the Fund beat the benchmark by 0.69% and ranks in the 66<sup>th</sup> percentile of peers. The 5-year return trails the benchmark by 0.57% and ranks in the 72<sup>nd</sup> percentile of peers.

**Recommendation:** Watch List

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

**Plan Assets:** \$13,173,023

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

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

**Original Issue:** Underperformance

**Analysis:** During the second quarter the Fund had a return of 4.19%, which underperformed the benchmark by 0.22% and ranked in the 67<sup>th</sup> percentile of Callan's Global Real Estate Mutual Fund peer group. For the three-year period, the Fund beat the benchmark by 0.05% and ranks in the 56<sup>th</sup> percentile of peers. The five-year return trails the benchmark by 0.58% and ranks in the 69<sup>th</sup> percentile of peers.

**Recommendation:** Watch List

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

**Plan Assets:** \$23,941,463

# Watch List Criteria

## Watch List Criteria

### Performance Objectives

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

#### Passive Options:

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

#### Active Options:

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

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

#### Multi-Fund Options:

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

### Watch List Standards

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

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

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

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

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