Callan

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CollegeCounts, Alabama 529 Savings Program Executive Summary Third Quarter 2025

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Market Environment

Third Quarter Market Environment

Global Economy

- **Big gains for global stocks**
  - S&P 500 rose 8.1% in 3Q25, while U.S. small caps jumped 12.4%. Global markets are looking past the impact of U.S. tariffs and show confidence in the absence of a recession in the U.S. economy.
- **Modest 3Q returns for core fixed income**
  - The Bloomberg Aggregate rose 2.0%, up from 1.2% in 2Q. Long duration rose 3.2% as long rates came down.
  - CPI-U rose 3.0% (year-over-year) through September. The core index also rose 3.0%. Both figures are up from June but below economist estimates of 3.1%. There were some signs that tariffs are lifting prices in smaller categories, but modest shelter inflation weighed down the overall index at both the core and headline levels.
- **Dislocation in economic growth measures**
  - The job market stopped expanding in April while GDP growth surged 3.8% in 2Q and is on track for another gain in 3Q.
  - Consumer spending has surprised on the upside; business spending has paused.

Fixed Income

- **Macro environment**
  - The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
  - Despite long-end upward movement post-meeting, yields eventually fell across the curve, amid weakening economic sentiment.
  - The yield curve steepened modestly, with the 2s/10s spread-widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.
- **Performance and drivers**
  - The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
  - IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
  - High yield outperformed floating rate bank loans as yields declined.
- **Valuations**
  - Corporate credit spreads continue to grind tighter amid high demand from market participants.
  - New issuance across both IG and HY ticked up in September after the typical summer lull.

Global Fixed Income

- **Macro environment**
  - The ECB held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
  - The BOE cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

- **U.S. dollar strengthened slightly**
  - The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
  - The Bloomberg Global Aggregate ex US Hedged Index outperformed the unhedged version due to the stronger dollar.
- **Emerging market debt delivers another strong quarter**
  - The dollar's rise supported hedged currency EMD over unhedged EMD. Spread tightening has continued to persist across EMD segments amid the global hunt for value within credit.

U.S. Equity

- The S&P 500 Index jumped 8% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted positive returns. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem. Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

Global Equity

- **Broad market**
  - Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
  - Emerging markets led developed markets higher.
  - Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
  - Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced their large cap counterparts.
  - China was the clear leader, supported by government intervention and easing trade tensions with the U.S.
- **Growth vs. value**
  - Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
  - Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.
- **U.S. dollar**
  - The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

Capital Markets Preview

U.S. EQUITIES

Another strong quarter for U.S. stocks

- The S&P 500 Index jumped 8.1% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted gains. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.
- Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

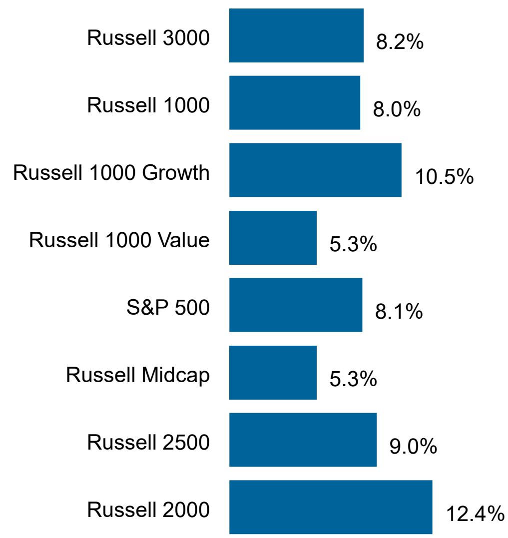
Strong risk on rally

- Since the market bottom on 4/8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up ~70% from 4/8 to the end of 3Q; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor momentum favored stocks within biopharma, cryptocurrency, and quantum computing.
- Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are viewed as areas that lack fundamental strength for long-term investing.

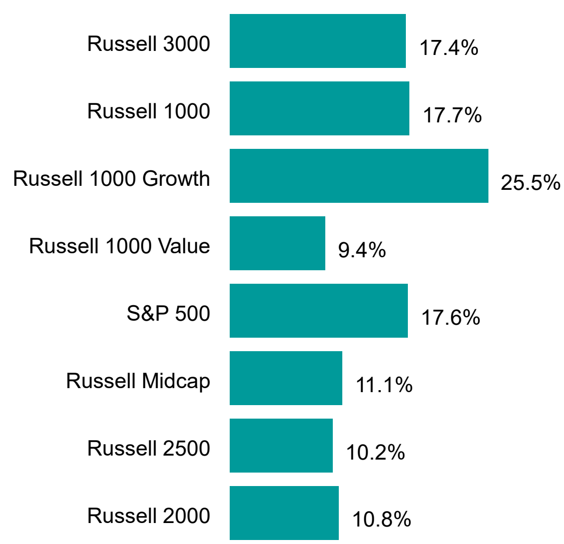
AI continues to dominate

- Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.
- That increased spend—and subsequent investor enthusiasm — exacerbates market concentration issues.

U.S. Equity: Quarterly Returns

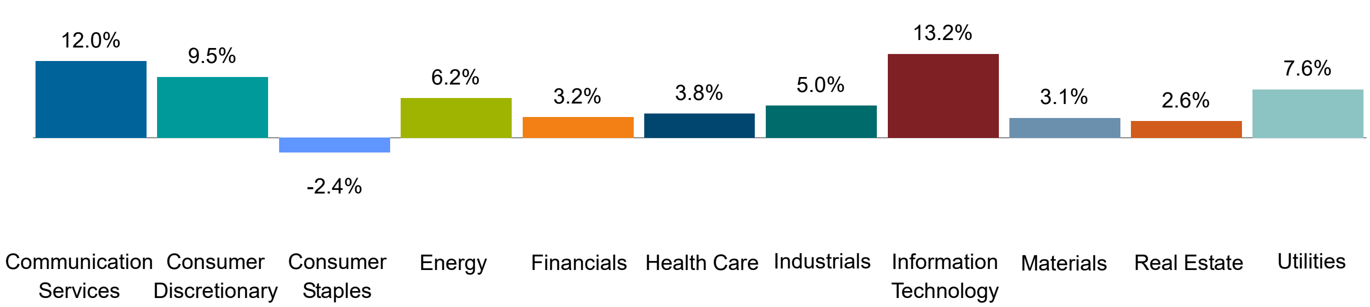


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Lagged in 3Q but maintain YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced large cap.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

Growth vs. value

- Value outperformed growth in developed ex-U.S, markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

U.S. dollar stabilizes after decline

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

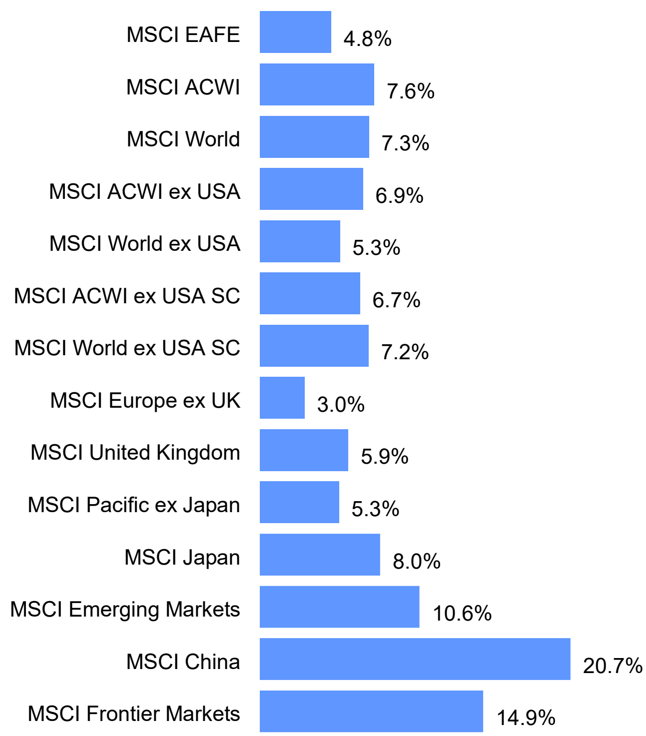
EAFE returns driven by Financials and Industrials

- Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
- This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
- For active EAFE investors, much of their performance can be explained by their weighting to these two sectors.

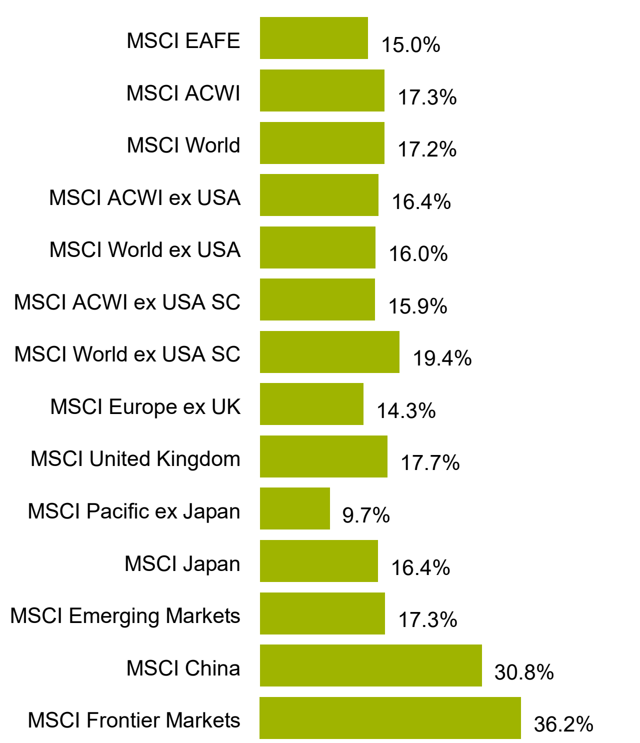
Impact of U.S. dollar weakness

- The dollar's weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
- Since peaking in September 2022, the dollar's decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.
- Although many investors still expect the dollar to weaken over time, near-term signals point the other way.
- For example, the euro-dollar exchange rate and the yield gap between U.S. and German two-year government bonds usually move together. That link broke earlier this year but has recently started to tighten again.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread-widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

Performance and drivers

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Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

Municipal bond yields declined during the quarter

- The AAA municipal yield curve moved lower as the Fed telegraphed a rate cut in September.
- The yield curve ended steeper as the front-end fell more sharply than the long-end. The AAA 2-year yield ended the quarter at 2.30%, while the 30-year ended at 4.30%.

Sustained record pace of new issuance

- YTD issuance totaled $437 billion, 15% higher than prior record-year levels.

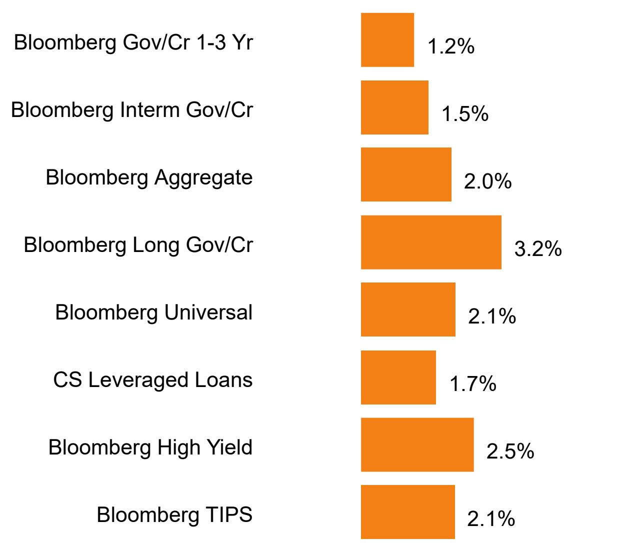
Valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 90%.

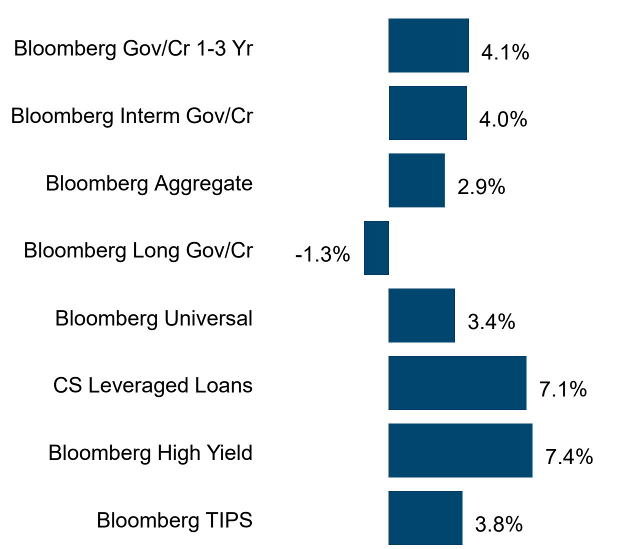
High yield trailed investment grade

- Brightline Rail's deferral of interest payments on its tax-exempt bonds contributed to volatility in the high-yield municipal market during the quarter.

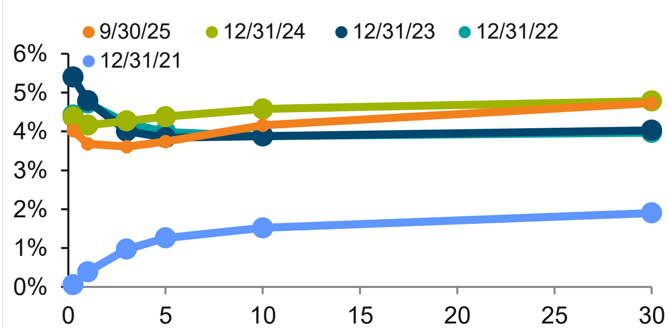
U.S. Fixed Income: Quarterly Returns



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

- The ECB held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
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U.S. dollar strengthened slightly

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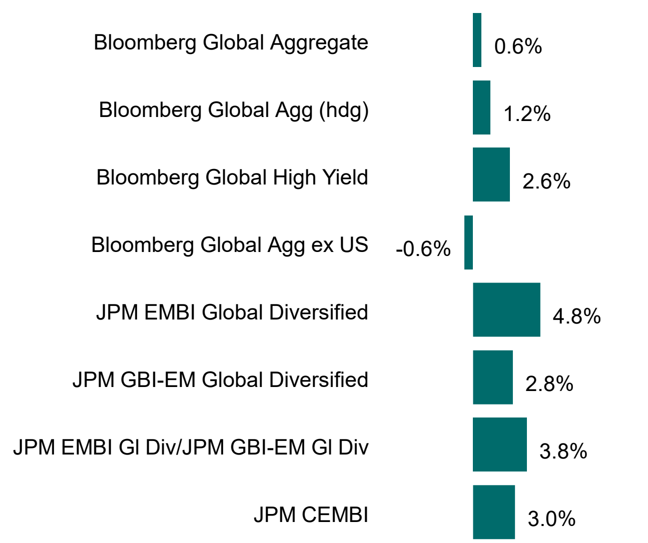
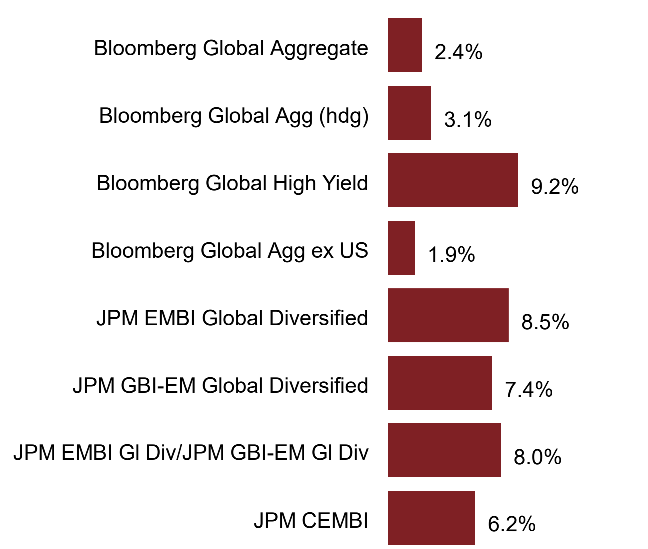
Emerging market debt delivers another strong quarter

- The dollar's rise supported hedged currency EMD over unhedged EMD. Spread tightening has persisted across EMD segments amid the global hunt for value within credit.

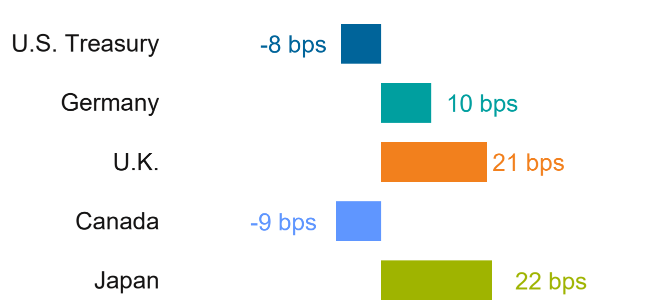
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

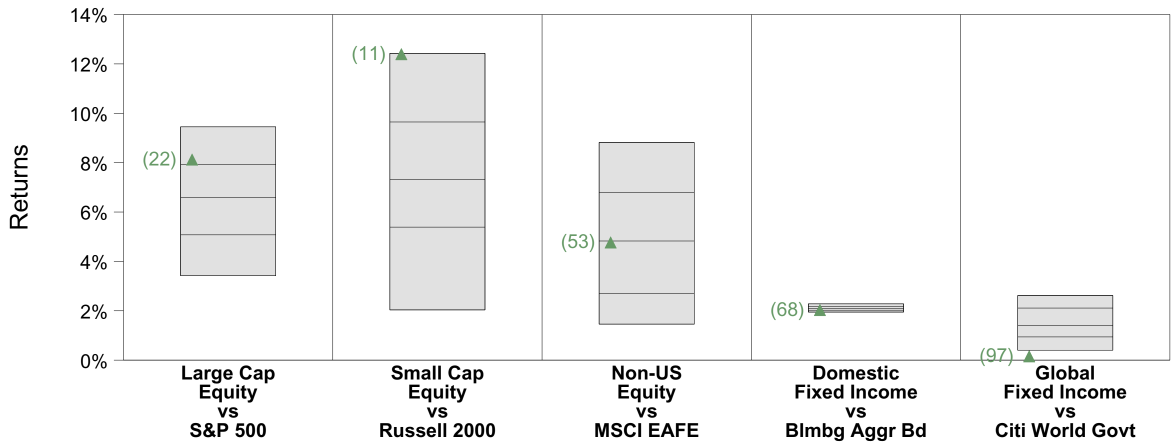
Range of Mutual Fund Returns

Market Overview
Active Management vs Index Returns

Market Overview

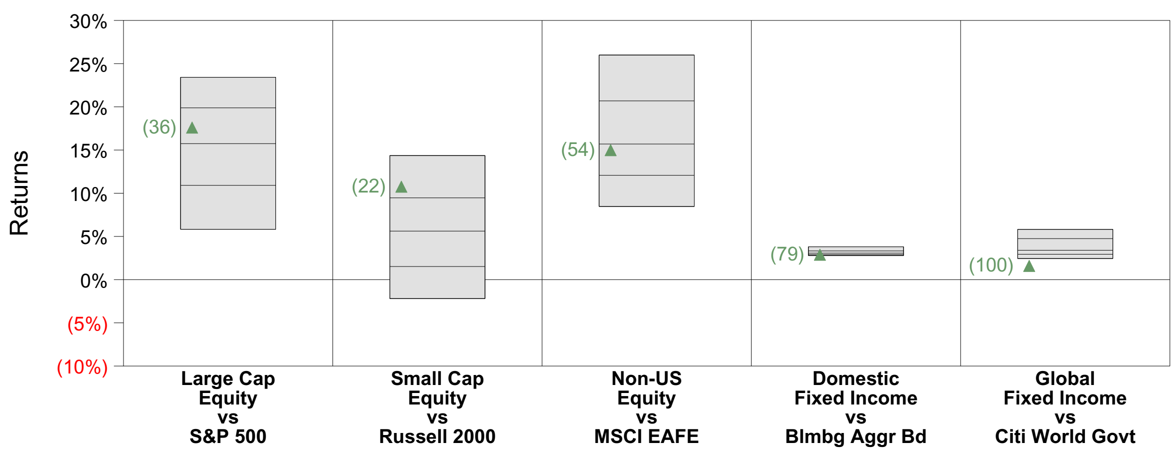
The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown 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 September 30, 2025



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	9.45	12.43	8.82	2.28	2.62
25th Percentile	7.92	9.65	6.80	2.18	2.11
Median	6.59	7.32	4.83	2.10	1.41
75th Percentile	5.08	5.39	2.70	2.02	0.94
90th Percentile	3.42	2.04	1.46	1.95	0.40
Index ▲	8.12	12.39	4.77	2.03	0.16

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



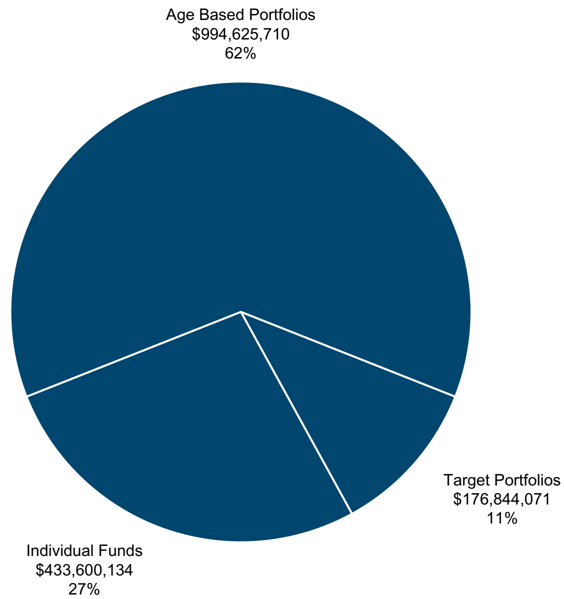
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Global Fixed Income vs Citi World Govt
10th Percentile	23.42	14.36	26.00	3.80	5.82
25th Percentile	19.88	9.47	20.69	3.32	4.75
Median	15.74	5.62	15.70	3.07	3.40
75th Percentile	10.91	1.52	12.07	2.89	2.94
90th Percentile	5.83	(2.19)	8.47	2.79	2.44
Index ▲	17.60	10.76	14.99	2.88	1.59

Advisor Plan Performance

Changes in Investment Fund Balances
Period Ended September 30, 2025

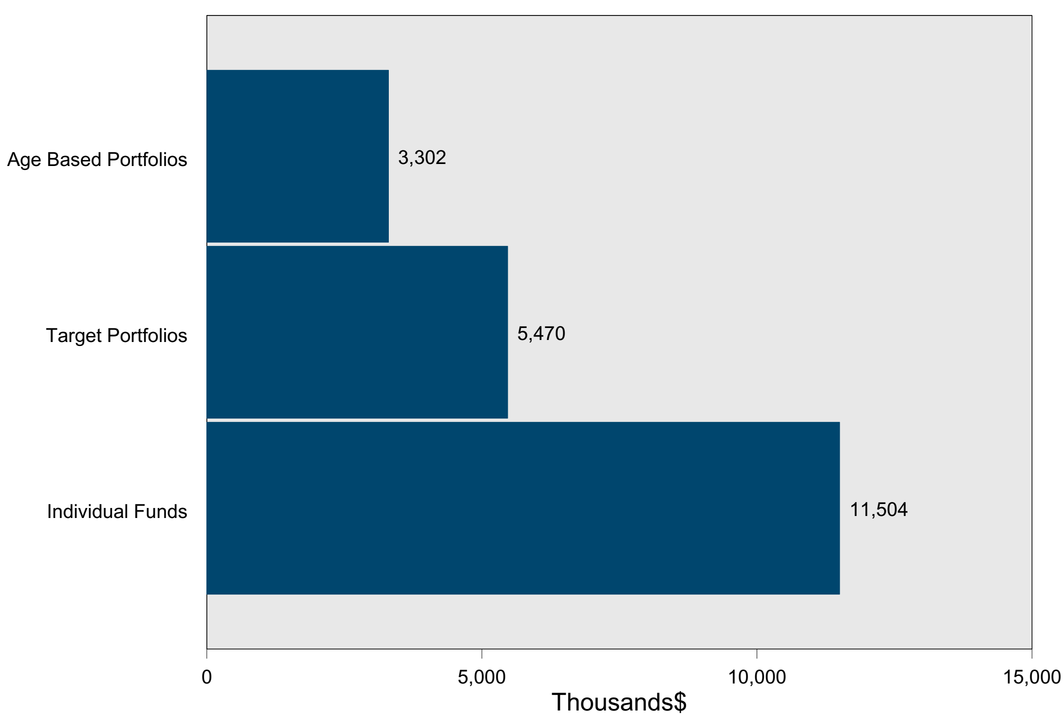
Allocation Across Investment Options

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

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	**$994,625,710**	**61.97%**	**$(28,724,051)**	**$32,026,423**	**$991,323,338**	**62.55%**
Aggressive	**$565,234,854**	**35.22%**	**$(14,845,379)**	**$19,966,606**	**$560,113,627**	**35.34%**
Aggressive Age Based 0-2 yrs (Fd 100)	12,073,626	0.75%	(1,188,985)	677,488	12,585,123	0.79%
Aggressive Age Based 3-5 yrs (Fd 90)	34,407,125	2.14%	(185,256)	1,755,776	32,836,605	2.07%
Aggressive Age Based 6-8 yrs (Fd 80)	56,983,146	3.55%	(1,218,214)	2,756,285	55,445,075	3.50%
Aggressive Age Based 9-10 yrs (Fd 70)	50,905,353	3.17%	63,429	2,253,426	48,588,498	3.07%
Aggressive Age Based 11-12 yrs (Fd 60)	61,196,068	3.81%	(2,153,995)	2,535,924	60,814,138	3.84%
Aggressive Age Based 13-14 yrs (Fd 50)	62,291,073	3.88%	366,851	2,217,836	59,706,385	3.77%
Aggressive Age Based 15-16 yrs (Fd 40)	73,146,638	4.56%	106,708	2,306,302	70,733,628	4.46%
Aggressive Age Based 17-18 yrs (Fd 30)	80,201,558	5.00%	(4,004,614)	2,317,866	81,888,305	5.17%
Aggressive Age Based 19+ yrs (Fd 20)	134,030,268	8.35%	(6,631,305)	3,145,702	137,515,871	8.68%
Moderate	**$400,809,180**	**24.97%**	**$(13,194,174)**	**$11,527,498**	**$402,475,856**	**25.40%**
Moderate Age Based 0-2 yrs (Fd 90)	5,166,154	0.32%	(223,836)	272,613	5,117,377	0.32%
Moderate Age Based 3-5 yrs (Fd 80)	14,874,523	0.93%	(1,226,630)	727,145	15,374,008	0.97%
Moderate Age Based 6-8 yrs (Fd 70)	29,032,838	1.81%	(734,779)	1,309,410	28,458,207	1.80%
Moderate Age Based 9-10 yrs (Fd 60)	27,664,563	1.72%	(92,606)	1,123,477	26,633,692	1.68%
Moderate Age Based 11-12 yrs (Fd 50)	37,528,230	2.34%	(1,378,764)	1,370,045	37,536,949	2.37%
Moderate Age Based 13-14 yrs (Fd 40)	46,838,985	2.92%	(790,510)	1,496,174	46,133,322	2.91%
Moderate Age Based 15-16 yrs (Fd 30)	56,370,878	3.51%	(2,505,998)	1,624,515	57,252,361	3.61%
Moderate Age Based 17-18 years (Fund 20)	64,329,540	4.01%	(1,502,889)	1,486,993	64,345,436	4.06%
Moderate Age Based 19+ years (Fund 10)	119,003,469	7.41%	(4,738,162)	2,117,126	121,624,505	7.67%
Conservative	**$28,581,676**	**1.78%**	**$(684,498)**	**$532,319**	**$28,733,855**	**1.81%**
Conserv. Age Based 0-2 yrs (Fd 80)	22,534	0.00%	(14,373)	1,127	35,779	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	106,201	0.01%	(64,577)	4,940	165,838	0.01%
Conserv. Age Based 6-8 yrs (Fd 60)	1,090,854	0.07%	304,496	43,796	742,562	0.05%
Conserv. Age Based 9-10 yrs (Fd 50)	774,397	0.05%	(223,811)	31,103	967,105	0.06%
Conserv. Age Based 11-12 yrs (Fd 40)	1,479,164	0.09%	585,129	44,208	849,827	0.05%
Conserv. Age Based 13-14 yrs (Fd 30)	2,629,086	0.16%	70,425	79,182	2,479,478	0.16%
Conserv. Age Based 15-16 yrs (Fd 20)	2,517,522	0.16%	121,246	55,446	2,340,829	0.15%
Conserv. Age Based 17-18 yrs (Fd 10)	4,753,931	0.30%	(430,280)	86,037	5,098,174	0.32%
Conserv. Age Based 19+ yrs (F.I.)	15,207,988	0.95%	(1,032,754)	186,479	16,054,262	1.01%
Target Fund Portfolios	**$176,844,071**	**11.02%**	**$(3,129,432)**	**$8,599,102**	**$171,374,401**	**10.81%**
Target Fund 100 Portfolio	87,137,086	5.43%	(1,238,278)	4,741,122	83,634,242	5.28%
Target Fund 80 Portfolio	54,904,948	3.42%	(833,098)	2,614,098	53,123,949	3.35%
Target Fund 60 Portfolio	23,488,809	1.46%	(642,922)	959,926	23,171,805	1.46%
Target Fund 40 Portfolio	6,000,824	0.37%	(164,667)	190,423	5,975,068	0.38%
Target Fund 20 Portfolio	2,975,083	0.19%	(150,633)	65,614	3,060,102	0.19%
Target Fund Fixed Income Portfolio	2,337,321	0.15%	(99,834)	27,919	2,409,236	0.15%
Individual Funds	**$433,600,134**	**27.01%**	**$(11,252,874)**	**$22,756,815**	**$422,096,193**	**26.63%**
Money Market	**$27,832,692**	**1.73%**	**$(1,390,728)**	**$6,679**	**$29,216,742**	**1.84%**
State Street US Govt MM (1)	27,832,692	1.73%	(1,390,728)	6,679	29,216,742	1.84%
Fixed Income	**$42,094,200**	**2.62%**	**$(3,990,034)**	**$722,213**	**$45,362,021**	**2.86%**
PIMCO Short-Term (1)	12,291,570	0.77%	(4,054,889)	160,110	16,186,349	1.02%
Amer Century Short Dur. Infl. Prot. (1)	3,863,787	0.24%	(221,581)	57,537	4,027,830	0.25%
Fidelity Advisor Investment Grade Bo (1)	4,887,371	0.30%	211,367	88,501	4,587,504	0.29%
Northern Funds Bond Index (1)	10,296,487	0.64%	182,239	181,290	9,932,959	0.63%
BlackRock High Yield Bond (1)	3,723,125	0.23%	(133,935)	91,048	3,766,012	0.24%
AB Global Bond Fund (1)	967,450	0.06%	(48,282)	10,042	1,005,689	0.06%
PGIM Total Return Bond (1)	6,064,409	0.38%	75,046	133,685	5,855,678	0.37%
Balanced	**$52,992,493**	**3.30%**	**$(1,238,568)**	**$2,504,772**	**$51,726,290**	**3.26%**
T. Rowe Price Balanced	52,992,493	3.30%	(1,238,568)	2,504,772	51,726,290	3.26%
Domestic Equity	**$258,666,451**	**16.12%**	**$(2,804,526)**	**$17,846,280**	**$243,624,697**	**15.37%**
T. Rowe Price Large Cap Growth (1)	76,785,749	4.78%	(1,159,833)	5,337,077	72,608,505	4.58%
Northern Stock Index (1)	78,512,161	4.89%	(563,835)	5,722,412	73,353,585	4.63%
DFA US Large Cap Value (1)	44,296,477	2.76%	(475,997)	2,708,042	42,064,432	2.65%
Northern Mid-Cap Index (1)	31,469,603	1.96%	(394,819)	1,620,563	30,243,859	1.91%
T Rowe Price QM Small Cap Growth (1)	7,130,858	0.44%	(113,886)	(1,469,649)	8,714,394	0.55%
Northern Small Cap Index	11,443,078	0.71%	281,619	1,220,817	9,940,642	0.63%
T. Rowe Price Small Cap Value	9,028,526	0.56%	(377,774)	2,707,019	6,699,281	0.42%
International Equity	**$36,962,629**	**2.30%**	**$(620,709)**	**$1,506,694**	**$36,076,645**	**2.28%**
Northern International Equity Index (1)	15,097,104	0.94%	(325,566)	721,475	14,701,195	0.93%
Neuberger Berman Intl Large Cap (1)	10,776,670	0.67%	(194,076)	(206,672)	11,177,418	0.71%
DFA International Small Company (1)	3,428,750	0.21%	141,831	200,570	3,086,349	0.19%
Vanguard Emerging Markets Select Sto (1)	7,660,104	0.48%	(242,898)	791,320	7,111,683	0.45%
Real Estate	**$4,406,800**	**0.27%**	**$(130,657)**	**$90,512**	**$4,446,945**	**0.28%**
Principal Global Real Estate (1)	570,105	0.04%	(35,630)	14,682	591,053	0.04%
DFA Real Estate Securities	3,836,695	0.24%	(95,027)	75,830	3,855,892	0.24%

(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 September 30, 2025, with the distribution as of June 30, 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

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Commodities	**$1,584,803**	**0.10%**	**$(40,622)**	**$79,665**	**$1,545,760**	**0.10%**
Parametric Commodity Strategy Advs (1)	1,584,803	0.10%	(40,622)	79,665	1,545,760	0.10%
Bank Savings	**$9,060,066**	**0.56%**	**$(1,037,029)**	**$(0)**	**$10,097,095**	**0.64%**
Bank Savings 529	9,060,066	0.56%	(1,037,029)	(0)	10,097,095	0.64%
Total Plan (2)	**$1,605,069,914**	**100.0%**	**$(43,106,357)**	**$63,382,339**	**$1,584,793,932**	**100.0%**

(1) Parametric Commodity Strategy Advisor was funded in November 2023.
(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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	5.80%	44	13.43%	32	20.38%	6	12.46%	9	9.68%	19
Target Fund 100 Blended Benchmark	7.34%	2	15.26%	6	21.12%	5	13.00%	5	10.31%	9
MS 529 Static Alloc M Agg	5.70%		12.59%		17.69%		10.41%		8.90%	
Aggressive Age Based 0-2 yrs (Fd 100)	5.80%	64	13.43%	37	20.38%	16	12.46%	15	9.68%	26
Target Fund 100 Blended Benchmark	7.34%	6	15.26%	11	21.12%	11	13.00%	12	10.31%	13
MS 529 Age 0-4 Grp	6.17%		13.04%		18.74%		10.76%		8.86%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	5.39%	65	12.59%	29	18.98%	16	11.57%	9	9.24%	11
Target Fund 90 Blended Benchmark	6.54%	13	13.83%	16	19.46%	12	12.17%	4	9.77%	7
MS 529 Age 5-6 Grp	5.60%		11.77%		17.03%		9.66%		7.96%	
Moderate Age Based 0-2 yrs (Fd 90)	5.39%	79	12.59%	57	18.98%	44	11.57%	36	9.24%	43
Target Fund 90 Blended Benchmark	6.54%	30	13.83%	28	19.46%	31	12.17%	20	9.77%	25
MS 529 Age 0-4 Grp	6.17%		13.04%		18.74%		10.76%		8.86%	
Target Fund 80										
Target Fund 80 Portfolio	5.09%	75	11.70%	70	17.65%	54	10.57%	44	8.62%	58
Target Fund 80 Blended Benchmark	6.10%	28	12.93%	43	17.93%	45	10.64%	42	8.95%	47
MS 529 Static Alloc M Agg	5.70%		12.59%		17.69%		10.41%		8.90%	
Aggressive Age Based 6-8 yrs (Fd 80)	5.09%	65	11.70%	43	17.65%	29	10.57%	16	8.62%	22
Target Fund 80 Blended Benchmark	6.10%	14	12.93%	21	17.93%	22	10.64%	15	8.95%	14
MS 529 Age 7-8 Grp	5.34%		11.39%		16.18%		8.99%		7.79%	
Moderate Age Based 3-5 yrs (Fd 80)	5.09%	76	11.70%	53	17.65%	32	10.57%	21	8.62%	26
Target Fund 80 Blended Benchmark	6.10%	35	12.93%	27	17.93%	27	10.64%	20	8.95%	13
MS 529 Age 5-6 Grp	5.60%		11.77%		17.03%		9.66%		7.96%	
Conserv. Age Based 0-2 yrs (Fd 80)	5.09%	84	11.70%	74	17.65%	63	10.57%	56	8.62%	59
Target Fund 80 Blended Benchmark	6.10%	54	12.93%	52	17.93%	58	10.64%	55	8.95%	49
MS 529 Age 0-4 Grp	6.17%		13.04%		18.74%		10.76%		8.86%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	4.75%	51	10.74%	36	16.20%	19	9.47%	11	7.91%	22
Target Fund 70 Blended Benchmark	5.28%	24	11.03%	27	16.18%	19	9.42%	12	8.04%	18
MS 529 Age 9-10 Grp	4.78%		10.07%		14.49%		7.53%		6.97%	
Moderate Age Based 6-8 yrs (Fd 70)	4.75%	85	10.74%	64	16.20%	48	9.47%	40	7.91%	46
Target Fund 70 Blended Benchmark	5.28%	55	11.03%	57	16.18%	49	9.42%	41	8.04%	42
MS 529 Age 7-8 Grp	5.34%		11.39%		16.18%		8.99%		7.79%	
Conserv. Age Based 3-5 yrs (Fd 70)	4.75%	83	10.74%	70	16.20%	62	9.47%	53	7.91%	51
Target Fund 70 Blended Benchmark	5.28%	69	11.03%	65	16.18%	62	9.42%	53	8.04%	48
MS 529 Age 5-6 Grp	5.60%		11.77%		17.03%		9.66%		7.96%	

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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	4.34%	78	9.93%	74	14.80%	54	8.38%	43	7.27%	61
Target Fund 60 Blended Benchmark	4.93%	46	10.69%	54	14.77%	56	8.38%	43	7.58%	50
MS 529 Static Alloc Mod	4.86%		10.89%		15.01%		8.14%		7.60%	
Aggressive Age Based 11-12 yrs (Fd 60)	4.34%	38	9.93%	26	14.80%	15	8.38%	8	7.27%	13
Target Fund 60 Blended Benchmark	4.93%	11	10.69%	12	14.77%	16	8.38%	8	7.58%	10
MS 529 Age 11-12 Grp	4.22%		8.94%		12.93%		6.56%		6.21%	
Moderate Age Based 9-10 yrs (Fd 60)	4.34%	69	9.93%	53	14.80%	44	8.38%	32	7.27%	39
Target Fund 60 Blended Benchmark	4.93%	41	10.69%	38	14.77%	44	8.38%	32	7.58%	32
MS 529 Age 9-10 Grp	4.78%		10.07%		14.49%		7.53%		6.97%	
Conserv. Age Based 6-8 yrs (Fd 60)	4.34%	90	9.93%	79	14.80%	76	8.38%	68	7.27%	69
Target Fund 60 Blended Benchmark	4.93%	75	10.69%	67	14.77%	76	8.38%	68	7.58%	59
MS 529 Age 7-8 Grp	5.34%		11.39%		16.18%		8.99%		7.79%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	3.83%	42	8.94%	25	13.24%	17	7.17%	8	6.59%	16
Target Fund 50 Blended Benchmark	4.21%	24	9.17%	18	13.50%	13	7.30%	6	6.86%	11
MS 529 Age 13-14 Grp	3.73%		7.91%		11.37%		5.36%		5.66%	
Moderate Age Based 11-12 yrs (Fd 50)	3.83%	75	8.94%	50	13.24%	44	7.17%	35	6.59%	38
Target Fund 50 Blended Benchmark	4.21%	51	9.17%	45	13.50%	39	7.30%	31	6.86%	26
MS 529 Age 11-12 Grp	4.22%		8.94%		12.93%		6.56%		6.21%	
Conserv. Age Based 9-10 yrs (Fd 50)	3.83%	88	8.94%	72	13.24%	66	7.17%	58	6.59%	63
Target Fund 50 Blended Benchmark	4.21%	75	9.17%	68	13.50%	63	7.30%	54	6.86%	53
MS 529 Age 9-10 Grp	4.78%		10.07%		14.49%		7.53%		6.97%	
Target Fund 40										
Target Fund 40 Portfolio	3.34%	75	8.16%	52	11.81%	49	6.31%	35	5.96%	48
Target Fund 40 Blended Benchmark	3.87%	48	8.26%	50	11.49%	54	6.08%	43	6.12%	43
MS 529 Static Alloc M Con	3.80%		8.30%		11.81%		5.95%		5.93%	
Aggressive Age Based 15-16 yrs (Fd 40)	3.34%	30	8.16%	9	11.81%	8	6.31%	3	5.96%	7
Target Fund 40 Blended Benchmark	3.87%	6	8.26%	8	11.49%	12	6.08%	4	6.12%	4
MS 529 Age 15-16 Grp	2.97%		6.28%		9.19%		3.91%		4.41%	
Moderate Age Based 13-14 yrs (Fd 40)	3.34%	65	8.16%	44	11.81%	41	6.31%	28	5.96%	37
Target Fund 40 Blended Benchmark	3.87%	41	8.26%	42	11.49%	48	6.08%	33	6.12%	34
MS 529 Age 13-14 Grp	3.73%		7.91%		11.37%		5.36%		5.66%	
Conserv. Age Based 11-12 yrs (Fd 40)	3.34%	90	8.16%	69	11.81%	70	6.31%	55	5.96%	63
Target Fund 40 Blended Benchmark	3.87%	74	8.26%	68	11.49%	77	6.08%	61	6.12%	55
MS 529 Age 11-12 Grp	4.22%		8.94%		12.93%		6.56%		6.21%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	3.02%	19	7.17%	10	10.20%	7	5.26%	2	5.19%	7
Target Fund 30 Blended Benchmark	3.17%	16	7.37%	6	10.26%	7	5.28%	2	5.35%	5
MS 529 Age 17-18 Grp	2.54%		5.65%		8.10%		3.30%		3.70%	
Moderate Age Based 15-16 yrs (Fd 30)	3.02%	47	7.17%	29	10.20%	31	5.26%	19	5.19%	27
Target Fund 30 Blended Benchmark	3.17%	40	7.37%	23	10.26%	29	5.28%	18	5.35%	21
MS 529 Age 15-16 Grp	2.97%		6.28%		9.19%		3.91%		4.41%	
Conserv. Age Based 13-14 yrs (Fd 30)	3.02%	77	7.17%	66	10.20%	62	5.26%	54	5.19%	62
Target Fund 30 Blended Benchmark	3.17%	74	7.37%	62	10.26%	61	5.28%	53	5.35%	58
MS 529 Age 13-14 Grp	3.73%		7.91%		11.37%		5.36%		5.66%	

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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	2.40%	81	6.35%	28	8.64%	36	4.34%	15	4.43%	21
Target Fund 20 Blended Benchmark	2.65%	72	6.44%	23	8.55%	38	4.43%	13	4.71%	13
MS 529 Static Alloc Cons	2.81%		5.95%		8.39%		3.29%		3.97%	
Aggressive Age Based 19+ yrs (Fd 20)	2.40%	16	6.35%	5	8.64%	3	4.34%	3	4.43%	4
Target Fund 20 Blended Benchmark	2.65%	8	6.44%	4	8.55%	4	4.43%	3	4.71%	3
MS 529 Age 19+ Grp	1.96%		4.77%		6.28%		2.54%		2.98%	
Moderate Age Based 17-18 yrs (Fd 20)	2.40%	53	6.35%	25	8.64%	32	4.34%	18	4.43%	26
Target Fund 20 Blended Benchmark	2.65%	42	6.44%	21	8.55%	34	4.43%	17	4.71%	17
MS 529 Age 17-18 Grp	2.54%		5.65%		8.10%		3.30%		3.70%	
Conserv. Age Based 15-16 yrs (Fd 20)	2.40%	80	6.35%	49	8.64%	57	4.34%	41	4.43%	49
Target Fund 20 Blended Benchmark	2.65%	71	6.44%	45	8.55%	59	4.43%	39	4.71%	38
MS 529 Age 15-16 Grp	2.97%		6.28%		9.19%		3.91%		4.41%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	1.91%	53	5.28%	29	6.92%	29	3.26%	24	3.53%	27
Target Fund 10 Blended Benchmark	1.98%	50	5.42%	23	6.98%	27	3.38%	22	3.78%	19
MS 529 Age 19+ Grp	1.96%		4.77%		6.28%		2.54%		2.98%	
Conserv. Age Based 17-18 yrs (Fd 10)	1.91%	81	5.28%	59	6.92%	66	3.26%	51	3.53%	58
Target Fund 10 Blended Benchmark	1.98%	78	5.42%	55	6.98%	66	3.38%	46	3.78%	48
MS 529 Age 17-18 Grp	2.54%		5.65%		8.10%		3.30%		3.70%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.35%	47	4.39%	42	4.99%	48	2.47%	33	2.56%	38
Target Fund F.I. Blended Benchmark	1.22%	62	4.48%	39	4.94%	50	2.84%	24	2.76%	33
MS 529 Static Short-Term	1.31%		4.12%		4.94%		2.02%		2.43%	
Conserv. Age Based 19+ yrs (F.I.)	1.35%	80	4.39%	62	4.99%	74	2.47%	54	2.56%	60
Target Fund F.I. Blended Benchmark	1.22%	91	4.48%	62	4.94%	77	2.84%	38	2.76%	55
MS 529 Age 19+ Grp	1.96%		4.77%		6.28%		2.54%		2.98%	

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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
State Street US Govt MM (net all)*	1.01%	77	4.19%	81	4.61%	70	2.86%	65	2.41%	72
State Street US Govt MM (net mgr)	0.89%	96	4.18%	82	4.72%	53	2.96%	41	2.55%	41
3 Month Treasury Bill	1.08%	47	4.38%	53	4.77%	49	2.98%	39	2.62%	35
Callan Money Market Funds	1.07%		4.40%		4.75%		2.92%		2.50%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	1.29%	74	5.02%	22	5.38%	62	2.97%	15	2.68%	68
PIMCO Short-Term (net mgr)	1.32%	66	5.30%	10	5.65%	40	3.23%	9	2.98%	45
3 Month T-Bills	1.11%	91	4.61%	56	4.98%	84	3.10%	12	2.70%	66
Blmbg Aggregate 1-3 Index	1.20%	81	4.14%	87	4.71%	87	1.78%	81	2.43%	83
Callan Short Term FI MFs	1.38%		4.64%		5.53%		2.43%		2.86%	
Amer Cent Short Dur Infl Prot (net all)*	1.57%	95	5.29%	1	4.95%	46	3.42%	2	3.57%	25
Amer Cent Short Dur Infl Prot (net mgr)	1.60%	94	5.56%	1	5.23%	31	3.71%	1	3.79%	12
Blmbg US TIPS 0-5 Index	1.57%	95	5.54%	1	5.42%	27	3.72%	1	3.85%	8
Callan TIPS MFs	2.04%		3.78%		4.89%		1.38%		3.37%	
Fidelity Inv Grade Bond (net all)*	1.92%	92	2.98%	58	5.18%	62	(0.17%)	51	2.44%	37
Fidelity Inv Grade Bond (net mgr)**	1.99%	86	3.27%	30	5.44%	39	0.08%	25	2.75%	15
Blmbg Aggregate Index	2.03%	68	2.88%	79	4.93%	84	(0.45%)	85	2.06%	87
Callan Core Bond MFs	2.10%		3.07%		5.25%		(0.16%)		2.31%	
Northern Funds Bond Index (net all)*	1.97%	89	2.52%	94	4.60%	96	(0.79%)	94	1.65%	97
Northern Funds Bond Index (net mgr)	1.98%	87	2.78%	91	4.87%	93	(0.52%)	87	1.98%	92
Blmbg Aggregate Index	2.03%	68	2.88%	79	4.93%	84	(0.45%)	85	2.06%	87
Callan Core Bond MFs	2.10%		3.07%		5.25%		(0.16%)		2.31%	
BlackRock High Yield Bond (net all)*	2.52%	46	7.49%	28	11.06%	19	-		-	
BlackRock High Yield Bond (net mgr)	2.57%	42	7.79%	20	11.33%	14	5.97%	22	5.48%	16
Blmbg HY Corp 2% Iss Cap	2.54%	44	7.41%	32	11.09%	18	5.54%	31	5.32%	19
Callan High Yield MFs	2.41%		7.13%		10.35%		5.08%		4.84%	
AB Global Bond Fund (net all)*	1.10%	70	2.66%	86	4.90%	89	-		-	
AB Global Bond Fund (net mgr)	1.19%	62	2.98%	70	5.16%	80	0.50%	44	2.00%	52
Blmbg Global Aggregate Index	1.21%	61	3.06%	63	5.20%	79	0.36%	48	2.31%	44
Callan Global FI MFs	1.41%		3.40%		6.17%		0.28%		2.13%	
PGIM Total Return Bond (net all)*	2.31%	23	3.40%	58	6.24%	25	0.07%	71	-	
PGIM Total Return Bond (net mgr)***	2.37%	19	3.73%	27	6.58%	11	0.39%	46	2.76%	38
Blmbg Aggregate Index	2.03%	89	2.88%	85	4.93%	90	(0.45%)	89	2.06%	89
Callan Core Plus MFs	2.20%		3.51%		5.81%		0.34%		2.58%	
Balanced Funds										
T. Rowe Price Balanced (net all)	4.99%	45	10.95%	51	16.65%	37	8.87%	67	8.43%	53
T. Rowe Price Balanced (net mgr)	5.06%	44	11.21%	46	16.94%	22	9.15%	60	8.75%	51
Balanced Fund Blended Benchmark	5.34%	39	12.09%	23	17.21%	19	9.53%	46	9.11%	49
Callan Dom Balanced MFs	4.72%		11.06%		16.40%		9.38%		8.96%	
Domestic Equity Funds										
T. Rowe Pr Large Cap Growth (net all)*	7.50%	48	21.20%	42	29.91%	41	14.54%	42	15.26%	49
T. Rowe Pr Large Cap Growth (net mgr)	7.57%	45	21.49%	38	30.25%	38	14.85%	36	15.62%	40
Russell 1000 Growth Index	10.51%	11	25.53%	9	31.61%	16	17.58%	5	18.10%	9
Callan Large Cap Grwth MF	7.43%		20.08%		29.45%		13.99%		15.23%	
Northern Stock Index (net all)*	8.06%	24	17.25%	26	24.53%	37	16.07%	50	14.01%	38
Northern Stock Index (net mgr)	8.11%	23	17.52%	23	24.85%	35	16.37%	46	14.35%	31
S&P 500	8.12%	23	17.60%	23	24.94%	34	16.47%	45	14.45%	27
Callan Large Cap Core MFs	7.00%		15.74%		23.76%		16.10%		13.58%	

(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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
DFA US Large Cap Value (net all)*	6.32%	37	8.41%	63	16.53%	61	14.58%	53	8.39%	85
DFA US Large Cap Value (net mgr)	6.40%	36	8.71%	61	16.84%	53	14.87%	51	8.71%	79
Russell 1000 Value Index	5.33%	54	9.44%	53	16.96%	52	13.88%	59	9.53%	55
Callan Lg Cap Value MF	5.49%		9.94%		17.14%		15.20%		9.62%	
Northern Mid Cap Index (net all)*	5.49%	37	5.77%	64	15.41%	54	13.16%	36	8.34%	65
Northern Mid Cap Index (net mgr)	5.55%	37	6.04%	63	15.73%	50	13.48%	35	8.68%	61
S&P Mid Cap 400 Index	5.55%	37	6.13%	63	15.84%	49	13.61%	34	8.81%	59
Callan Mid Cap MFs	4.08%		9.06%		15.67%		11.07%		9.09%	
T. Rowe Pr QM Sm Cap Growth (net all)*	8.31%	39	5.85%	46	16.69%	17	9.31%	59	7.70%	36
T. Rowe Pr QM Sm Cap Growth (net mgr)	8.36%	39	6.14%	46	17.03%	15	9.62%	55	8.06%	30
Russell 2000 Growth Index	12.19%	12	13.56%	15	16.68%	17	8.41%	64	6.62%	63
Callan Small Cap MFs	7.32%		5.62%		14.05%		11.17%		6.99%	
Northern Small Cap Index (net all)	12.39%	11	10.48%	22	14.85%	32	11.18%	49	6.30%	69
Northern Small Cap Index (net mgr)	12.44%	10	10.79%	22	15.17%	31	11.48%	45	6.61%	63
Russell 2000 Index	12.39%	11	10.76%	22	15.21%	31	11.56%	44	6.76%	57
Callan Small Cap MFs	7.32%		5.62%		14.05%		11.17%		6.99%	
T. Rowe Price Small Cap Value (net all)	8.26%	40	5.79%	36	11.16%	81	-		-	
T. Rowe Price Small Cap Value (net mgr)	8.29%	40	6.01%	35	11.44%	81	11.69%	80	6.56%	71
Russell 2000 Value Index	12.60%	1	7.88%	21	13.56%	55	14.59%	48	6.40%	75
Callan Sm Cap Value MF	7.11%		4.19%		13.85%		14.05%		7.11%	
Underlying Funds										
Northern Small Cap Value (net mgr)*	9.88%	23	4.63%	49	12.99%	59	13.59%	57	5.53%	77
Russell 2000 Value Index	12.60%	1	7.88%	21	13.56%	55	14.59%	48	6.40%	75
Callan Sm Cap Value MF	7.11%		4.19%		13.85%		14.05%		7.11%	
International Equity										
Northern Int'l Equity Index (net all)*	4.54%	56	15.22%	53	21.95%	49	11.00%	52	7.49%	58
Northern Int'l Equity Index (net mgr)	4.62%	56	15.52%	52	22.26%	43	11.29%	47	7.81%	52
MSCI EAFE Index	4.77%	53	14.99%	54	21.70%	53	11.15%	51	7.71%	56
Callan Non US Equity MFs	4.83%		15.70%		21.89%		11.22%		7.85%	
Neuberger Berman Int'l Lrg Cp (net all)*	(1.80%)	98	8.00%	92	17.01%	91	6.87%	85	6.43%	80
Neuberger Berman Int'l Lrg Cp (net mgr)	(1.74%)	98	8.32%	91	17.34%	90	7.17%	85	6.76%	77
MSCI EAFE Index	4.77%	53	14.99%	54	21.70%	53	11.15%	51	7.71%	56
Callan Non US Equity MFs	4.83%		15.70%		21.89%		11.22%		7.85%	
DFA Int'l Small Company (net all)*	6.22%	33	20.44%	35	21.98%	36	11.41%	31	7.22%	40
DFA In'l Small Company (net mgr)	6.35%	31	20.81%	32	22.27%	34	11.67%	28	7.57%	36
MSCI World Small Cap ex US	7.24%	25	19.35%	42	19.98%	48	9.24%	50	6.65%	53
Callan Intl Small Cap MFs	4.22%		17.16%		19.77%		9.20%		6.85%	
Vanguard EM Select Stock (net all)*	11.68%	32	18.26%	45	18.86%	46	8.36%	18	-	
Vanguard EM Select Stock (net mgr)	11.76%	27	18.67%	43	19.21%	35	8.64%	17	-	
FTSE Emerging Index	10.62%	49	16.17%	70	18.37%	48	8.36%	18	7.51%	22
Callan Emerging Equity MF	10.41%		17.96%		17.96%		6.15%		6.10%	
Real Estate										
Principal Global Real Estate (net all)*	2.72%	75	(1.82%)	75	8.41%	73	3.89%	81	-	
Principal Global Real Estate (net mgr)	2.79%	70	(1.53%)	65	8.70%	64	4.17%	76	-	
FTSE EPRA/NAREIT Dev REIT	4.07%	9	(0.31%)	39	9.30%	55	5.50%	49	2.72%	78
Callan Gbl Real Estate MF	3.25%		(0.92%)		9.61%		5.45%		4.11%	
DFA Real Estate (net all)	2.07%	50	(4.69%)	67	7.91%	72	6.78%	70	-	
DFA Real Estate (net mgr)	2.11%	49	(4.37%)	65	8.20%	55	7.05%	61	-	
Dow Jones U.S. Select REIT Index	5.09%	10	(1.70%)	20	10.48%	16	9.45%	5	5.14%	73
Callan Real Estate MFs	2.07%		(3.94%)		8.27%		7.68%		5.95%	
Commodities										
Parametric Comm Strat Advs (net all) (1)	5.41%	57	12.06%	35	-		-		-	
Parametric Comm Strategy I (net mgr)	5.44%	56	12.34%	30	-		-		-	
Bloomberg Commodity Total Return	3.65%	80	8.88%	67	2.76%	62	11.53%	67	5.76%	67
Callan Cmdties Genl MF	5.52%		10.51%		4.41%		12.71%		6.33%	

(net all) indicates performance is net of all fees, including 529 program management fees (32 bps) and state administration fees (10 bps). (net all) performance figures provided by Union Bank & Trust.
(net mgr) indicates performance is net of manager fees.
* Indicates fund is held in the Age Based and Target Fund Portfolios.
(1) Parametric Commodity Strategy Advisor was funded in November 2023.

Investment Fund Returns and Peer Group Rankings

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

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Bank Savings										
Bank Savings 529 (net all)	1.10%	12	4.51%	14	4.87%	12	3.10%	10	-	
3-month Treasury Bill	1.08%	14	4.38%	18	4.77%	15	2.98%	18	2.62%	9
MS 529 Static Money Marke	0.94%		3.84%		4.25%		2.64%		2.26%	

(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
September 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
Money Market Funds									
State Street US Govt MM	**0.9** 96	**4.2** 82	**4.7** 53	**3.0** 41	**2.5** 41			**-0.5** 39	**-0.1** 39
Callan Money Market Funds									
3 Month Treasury Bill	1.1 47	4.4 53	4.8 49	3.0 39	2.6 35				0.0 32
Fixed Income Funds									
PIMCO Short-Term	**1.3** 66	**5.3** 10	**5.7** 40	**3.2** 9	**3.0** 45			**0.2** 29	**0.2** 29
Callan Short Term FI MFs									
3 Month T-Bills	1.1 91	4.6 56	5.0 84	3.1 12	2.7 66				0.1 55
Amer Cent Short Dur Infl Prot Bond	**1.6** 94	**5.6** 1	**5.2** 31	**3.7** 1	**3.8** 12			**-0.1** 17	**0.4** 1
Callan TIPS MFs									
Blmbg US TIPS 0-5 Index	1.6 95	5.5 1	5.4 27	3.7 1	3.8 8				0.5 1
Fidelity Investment Grade Bond	**2.0** 86	**3.3** 30	**5.4** 39	**0.1** 25	**2.8** 15			**0.5** 14	**0.0** 15
Callan Core Bond MFs									
Blmbg Aggregate Index	2.0 68	2.9 79	4.9 84	-0.4 85	2.1 87				-0.1 87
Northern Funds Bond Index (i)	**2.0** 87	**2.8** 91	**4.9** 93	**-0.5** 87	**2.0** 92			**-0.7** 98	**-0.1** 92
Callan Core Bond MFs									
Blmbg Aggregate Index	2.0 68	2.9 79	4.9 84	-0.4 85	2.1 87				-0.1 87
BlackRock High Yield Bond	**2.6** 42	**7.8** 20	**11.3** 14	**6.0** 22	**5.5** 16			**0.2** 16	**0.3** 22
Callan High Yield MFs									
Blmbg HY Corp 2% Iss Cap	2.5 44	7.4 32	11.1 18	5.5 31	5.3 19				0.3 26
AB Global Bond Fund	**1.2** 62	**3.0** 70	**5.2** 80	**0.5** 44	**2.0** 52			**-0.1** 63	**-0.1** 58
Callan Global FI MFs									
Blmbg Global Aggregate Index	1.2 61	3.1 63	5.2 79	0.4 48	2.3 44				-0.1 46
PGIM Total Return Bond	**2.4** 19	**3.7** 27	**6.6** 11	**0.4** 46	**2.8** 38			**0.2** 50	**0.0** 38
Callan Core Plus MFs									
Blmbg Aggregate Index	2.0 89	2.9 85	4.9 90	-0.4 89	2.1 89				-0.1 92
Balanced Funds									

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

(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.

Callan

Alabama CollegeCounts Advisor Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 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
T Rowe Price Balanced	**5.1** 44	**11.2** 46	**16.9** 22	**9.2** 60	**8.7** 51			**-0.2** 62	**0.5** 50
Callan Dom Balanced MFs									
Balanced Fund Blended Benchmark	5.3 39	12.1 23	17.2 19	9.5 46	9.1 49				0.5 36
Domestic Equity Funds									
T. Rowe Price Large Cap Growth	**7.6** 45	**21.5** 38	**30.3** 38	**14.8** 36	**15.6** 40			**-0.6** 43	**0.6** 47
Callan Large Cap Grwth MF									
Russell 1000 Growth Index	10.5 11	25.5 9	31.6 16	17.6 5	18.1 9				0.7 5
Northern Stock Index (i)	**8.1** 23	**17.5** 23	**24.8** 35	**16.4** 46	**14.3** 31			**-4.2** 100	**0.6** 35
Callan Large Cap Core MFs									
S&P 500	8.1 23	17.6 23	24.9 34	16.5 45	14.5 27				0.6 32
DFA US Large Cap Value	**6.4** 36	**8.7** 61	**16.8** 53	**14.9** 51	**8.7** 79			**-0.2** 77	**0.3** 88
Callan Lg Cap Value MF									
Russell 1000 Value Index	5.3 54	9.4 53	17.0 52	13.9 59	9.5 55				0.4 42
Northern Funds Mid Cap Index (i)	**5.5** 37	**6.0** 63	**15.7** 50	**13.5** 35	**8.7** 61			**-2.1** 100	**0.3** 57
Callan Mid Cap MFs									
S&P Mid Cap 400 Index	5.5 37	6.1 63	15.8 49	13.6 34	8.8 59				0.3 54
T. Rowe Price QM Small Cap Growth	**8.4** 39	**6.1** 46	**17.0** 15	**9.6** 55	**8.1** 30			**0.2** 22	**0.2** 17
Callan Small Cap MFs									
Russell 2000 Growth Index	12.2 12	13.6 15	16.7 17	8.4 64	6.6 63				0.2 62
Northern Small Cap Index (i)	**12.4** 10	**10.8** 22	**15.2** 31	**11.5** 45	**6.6** 63			**-1.7** 100	**0.2** 59
Callan Small Cap MFs									
Russell 2000 Index	12.4 11	10.8 22	15.2 31	11.6 44	6.8 57				0.2 56
T. Rowe Price Small Cap Value	**8.3** 40	**6.0** 35	**11.4** 81	**11.7** 80	**6.6** 71			**0.0** 73	**0.2** 61
Callan Sm Cap Value MF									
Russell 2000 Value Index	12.6 1	7.9 21	13.6 55	14.6 48	6.4 75				0.1 69
International Equity Funds									
Northern Int'l Equity Index (i)	**4.6** 56	**15.5** 52	**22.3** 43	**11.3** 47	**7.8** 52			**0.1** 43	**0.3** 47
Callan Non US Equity MFs									
MSCI EAFE Index	4.8 53	15.0 54	21.7 53	11.2 51	7.7 56				0.3 48

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

(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
September 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
Neuberger Berman Int'l Lrg Cp	**-1.7** 98	**8.3** 91	**17.3** 90	**7.2** 85	**6.8** 77			**-0.2** 79	**0.2** 73
Callan Non US Equity MFs									
MSCI EAFE Index	4.8 53	15.0 54	21.7 53	11.2 51	7.7 56				0.3 48
DFA Int'l Small Company	**6.4** 31	**20.8** 32	**22.3** 34	**11.7** 28	**7.6** 36			**0.4** 11	**0.2** 31
Callan Intl Small Cap MFs									
MSCI World Small Cap ex US	7.2 25	19.4 42	20.0 48	9.2 50	6.6 53				0.2 51
Vanguard EM Select Stock	**11.8** 27	**18.7** 43	**19.2** 35	**8.6** 17					
Callan Emerging Equity MF									
FTSE Emerging Index	10.6 49	16.2 70	18.4 48	8.4 18	7.5 22				0.3 13
Real Estate Funds									
Principal Global Real Estate	**2.8** 70	**-1.5** 65	**8.7** 64	**4.2** 76					
Callan Gbl Real Estate MF									
FTSE EPRA/NAREIT Dev REIT	4.1 9	-0.3 39	9.3 55	5.5 49	2.7 78				0.0 78
DFA Real Estate	**2.1** 49	**-4.4** 65	**8.2** 55	**7.1** 61					
Callan Real Estate MFs									
Dow Jones U.S. Select REIT Index	5.1 10	-1.7 20	10.5 16	9.4 5	5.1 73				0.1 76
Commodity Funds									
Parametric Commodity Strategy Advs	**5.4** 56	**12.3** 30							
Callan Cmdties Genl MF									
Bloomberg Commodity Total Return	3.6 80	8.9 67	2.8 62	11.5 67	5.8 67				0.2 67
Underlying Funds									
Northern Small Cap Value	**9.9** 23	**4.6** 49	**13.0** 59	**13.6** 57	**5.5** 77			**-0.2** 83	**0.1** 75
Callan Sm Cap Value MF									
Russell 2000 Value Index	12.6 1	7.9 21	13.6 55	14.6 48	6.4 75				0.1 69
Bank Savings									
Bank Savings 529	**1.1** 12	**4.5** 14	**4.9** 12	**3.1** 10					
MS 529 Static Money Market									
3-month Treasury Bill	1.1 14	4.4 18	4.8 15	3.0 18	2.6 9				0.0 9

Returns:
- above median
- third quartile
- fourth quartile

Risk Quadrant:

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

Callan

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	$44,313,775
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	4	$91,619,325
Bank Savings 529 Portfolio	N/A	N/A	N/A	$21,354,669
BlackRock High Yield	High Yield	BHYIX	4	$55,340,364
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	$26,661,447
DFA U.S. Large Cap Value	Large Value	DFLVX	3	$119,930,846
DFA Real Estate	Real Estate	DFREX	4	$3,840,748
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	$110,858,559
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	2	$81,702,061
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	$10,300,025
Northern International Equity Index	Foreign Large Blend	NOINX	4	$71,003,920
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	$68,263,674
Northern Small Cap Index	Small Blend	NSIDX	3	$11,450,565
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	$13,439,168
Northern Stock Index	Large Blend	NOSIX	4	$212,617,935
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	$17,681,487
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	$161,462,490
PGIM Total Return Bond	Total Return Bond	PTRQX	4	$132,224,081
Principal Global Real Estate	Real Estate	PGRSX	3	$24,779,059
State Street US Govt. Money Market	Money Market	GVMXX	N/A	$81,280,586
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	$64,199,323
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	$173,677,135
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	3	$7,138,593
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	4	$22,562,728
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	4	$37,110,441

*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	$44,313,775
American Century Short Duration Inflation Protection Bond	Positive	Positive	$91,619,325
BlackRock High Yield	Positive	Positive	$55,340,364
DFA International Small Company	Positive	Positive	$26,661,447
DFA U.S. Large Cap Value	Positive	Positive	$119,930,846
DFA Real Estate	Positive	Recommend Watch List	$3,840,748
Fidelity Advisor Investment Grade Bond	Positive	Positive	$110,858,559
Neuberger Berman Int'l Large Cap	Positive	Recommend Watch List	$81,702,061
Northern Funds Bond Index	Positive	Positive	$10,300,025
Northern International Equity Index	Positive	Positive	$71,003,920
Northern Mid-Cap Index	Positive	Positive	$68,263,674
Northern Small Cap Index	Positive	Positive	$11,450,565
Northern Small Cap Value (underlying fund)	Watch List	Watch List – Replacement Manager Search	$13,439,168
Northern Stock Index	Positive	Positive	$212,617,935
Parametric Commodity Strategy	Positive	Positive	$17,681,487
PIMCO Short-Term	Positive	Positive	$161,462,490
PGIM Total Return Bond	Positive	Positive	$132,224,081
Principal Global Real Estate	Watch List	Watch List	$24,779,059
State Street US Govt. Money Market	Positive	Positive	$81,280,586
T. Rowe Price Balanced	Positive	Positive	$64,199,323
T. Rowe Price Large Cap Growth	Positive	Positive	$173,677,135
T. Rowe Price Small Cap Value	Positive	Positive	$7,138,593
T. Rowe Price QM Small Cap Growth	Positive	Positive	$22,562,728
Vanguard Emerging Markets Select	Positive	Positive	$37,110,441

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

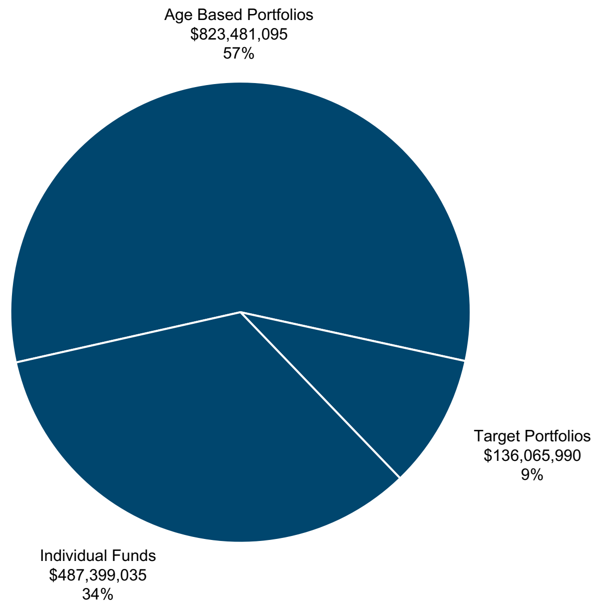
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances
Period Ended September 30, 2025

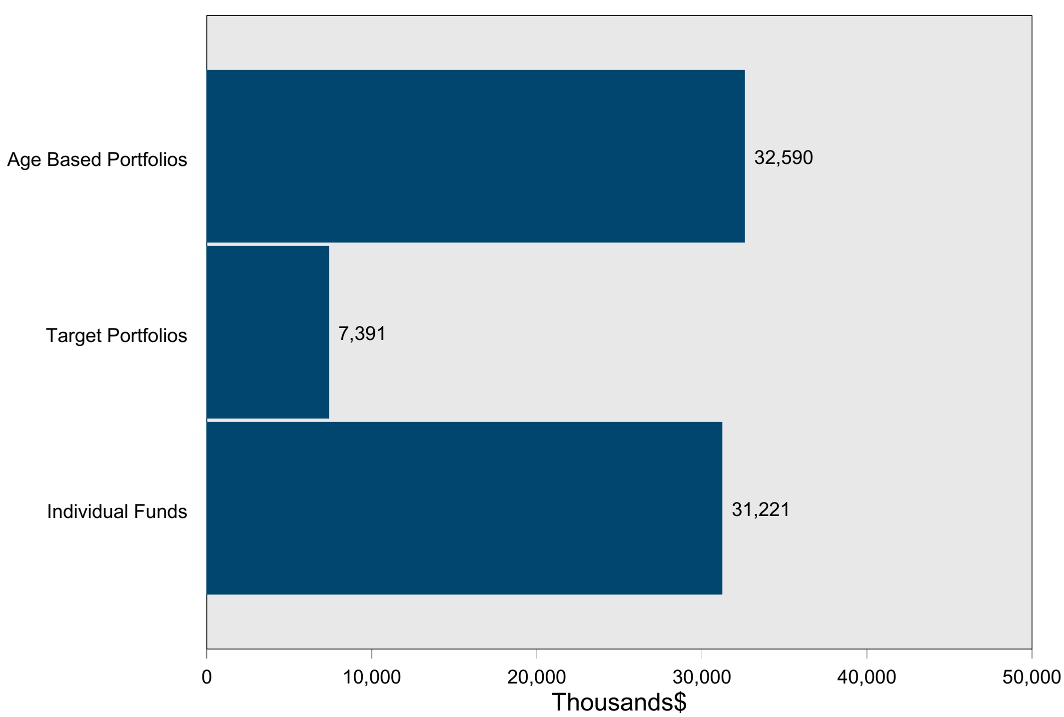
Allocation Across Investment Options

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

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	**$823,481,095**	**56.91%**	**$(3,701,301)**	**$36,290,886**	**$790,891,510**	**57.49%**
Aggressive	**$478,966,109**	**33.10%**	**$(309,510)**	**$22,850,472**	**$456,425,147**	**33.18%**
Aggressive Age Based 0-2 yrs (Fd 100)	14,785,490	1.02%	(996,153)	1,051,097	14,730,545	1.07%
Aggressive Age Based 3-5 yrs (Fd 90)	41,511,954	2.87%	(737,704)	2,721,343	39,528,315	2.87%
Aggressive Age Based 6-8 yrs (Fd 80)	67,396,104	4.66%	(405,801)	4,033,502	63,768,403	4.64%
Aggressive Age Based 9-10 yrs (Fd 70)	58,746,537	4.06%	(816,413)	3,303,643	56,259,307	4.09%
Aggressive Age Based 11-12 yrs (Fd 60)	62,999,589	4.35%	1,912,641	3,080,382	58,006,566	4.22%
Aggressive Age Based 13-14 yrs (Fd 50)	63,618,954	4.40%	(998,877)	2,903,126	61,714,706	4.49%
Aggressive Age Based 15-16 yrs (Fd 40)	63,931,905	4.42%	605,882	2,518,654	60,807,369	4.42%
Aggressive Age Based 17-18 yrs (Fd 30)	51,894,480	3.59%	656,626	1,787,722	49,450,131	3.59%
Aggressive Age Based 19+ yrs (Fd 20)	54,081,095	3.74%	470,289	1,451,002	52,159,804	3.79%
Moderate	**$309,328,586**	**21.38%**	**$(2,779,437)**	**$12,464,265**	**$299,643,758**	**21.78%**
Moderate Age Based 0-2 yrs (Fd 90)	6,616,348	0.46%	(513,383)	453,131	6,676,600	0.49%
Moderate Age Based 3-5 yrs (Fd 80)	22,411,733	1.55%	(471,738)	1,365,928	21,517,542	1.56%
Moderate Age Based 6-8 yrs (Fd 70)	36,916,423	2.55%	(274,191)	2,057,742	35,132,872	2.55%
Moderate Age Based 9-10 yrs (Fd 60)	32,140,751	2.22%	23,434	1,616,518	30,500,799	2.22%
Moderate Age Based 11-12 yrs (Fd 50)	38,459,354	2.66%	151,122	1,755,546	36,552,687	2.66%
Moderate Age Based 13-14 yrs (Fd 40)	41,862,001	2.89%	(254,001)	1,680,458	40,435,544	2.94%
Moderate Age Based 15-16 yrs (Fd 30)	39,508,545	2.73%	(110,717)	1,367,848	38,251,414	2.78%
Moderate Age Based 17-18 yrs (Fd 20)	40,953,064	2.83%	(97,417)	1,107,245	39,943,235	2.90%
Moderate Age Based 19+ yrs (Fd 10)	50,460,367	3.49%	(1,232,546)	1,059,848	50,633,065	3.68%
Conservative	**$35,186,400**	**2.43%**	**$(612,354)**	**$976,149**	**$34,822,605**	**2.53%**
Conserv. Age Based 0-2 yrs (Fd 80)	555,459	0.04%	(64,606)	34,635	585,430	0.04%
Conserv. Age Based 3-5 yrs (Fd 70)	1,545,945	0.11%	35,469	85,740	1,424,736	0.10%
Conserv. Age Based 6-8 yrs (Fd 60)	2,527,981	0.17%	(19,548)	126,226	2,421,304	0.18%
Conserv. Age Based 9-10 yrs (Fd 50)	2,183,211	0.15%	106,024	95,791	1,981,396	0.14%
Conserv. Age Based 11-12 yrs (Fd 40)	2,907,158	0.20%	137,182	111,168	2,658,807	0.19%
Conserv. Age Based 13-14 yrs (Fd 30)	2,929,857	0.20%	(61,804)	100,868	2,890,794	0.21%
Conserv. Age Based 15-16 yrs (Fd 20)	4,003,375	0.28%	(642,571)	123,612	4,522,334	0.33%
Conserv. Age Based 17-18 yrs (Fd 10)	7,225,437	0.50%	86,015	150,769	6,988,653	0.51%
Conserv. Age Based 19+ yrs (F.I.)	11,307,976	0.78%	(188,514)	147,339	11,349,151	0.82%
Target Fund Portfolios	**$136,065,990**	**9.40%**	**$(912,244)**	**$8,302,878**	**$128,675,357**	**9.35%**
Target Fund 100 Portfolio	70,522,397	4.87%	(156,204)	4,882,421	65,796,180	4.78%
Target Fund 80 Portfolio	35,458,603	2.45%	(590,811)	2,152,877	33,896,537	2.46%
Target Fund 60 Portfolio	18,046,097	1.25%	(528,166)	914,825	17,659,438	1.28%
Target Fund 40 Portfolio	6,046,716	0.42%	619,557	222,818	5,204,342	0.38%
Target Fund 20 Portfolio	3,597,184	0.25%	41,961	97,427	3,457,796	0.25%
Target Fund Fixed Income Portfolio	2,394,993	0.17%	(298,581)	32,510	2,661,064	0.19%
Individual Funds	**$487,399,035**	**33.68%**	**$617,891**	**$30,602,770**	**$456,178,374**	**33.16%**
Money Market	**$30,960,517**	**2.14%**	**$547,206**	**$(0)**	**$30,413,311**	**2.21%**
Vanguard Cash Resv Fed Money Mkt Fd (1)	30,960,517	2.14%	547,206	(0)	30,413,311	2.21%
Fixed Income	**$25,532,362**	**1.76%**	**$(1,619)**	**$434,618**	**$25,099,364**	**1.82%**
PIMCO Short-Term	1,846,033	0.13%	(42,899)	24,426	1,864,505	0.14%
Vanguard Short-Term Infl-Protected (1)	2,090,028	0.14%	(15,815)	30,491	2,075,352	0.15%
Vanguard Short-Term Bond (1)	3,651,517	0.25%	184,252	44,958	3,422,307	0.25%
Vanguard Inflation-Protected Securities	2,476,121	0.17%	(106,210)	50,124	2,532,206	0.18%
Fidelity Advisor Investment Grade Bond	1,488,899	0.10%	21,268	29,709	1,437,922	0.10%
Vanguard Total Bond Market Index (1)	12,882,892	0.89%	(216,017)	233,091	12,865,818	0.94%
PGIM Total Return Bond (1)	1,096,873	0.08%	173,801	21,819	901,253	0.07%
Balanced	**$11,122,643**	**0.77%**	**$179,425**	**$523,465**	**$10,419,754**	**0.76%**
T. Rowe Price Balanced	11,122,643	0.77%	179,425	523,465	10,419,754	0.76%
Domestic Equity	**$373,680,860**	**25.83%**	**$2,087,267**	**$27,603,160**	**$343,990,433**	**25.00%**
T. Rowe Price Large-Cap Growth	26,462,616	1.83%	(25,251)	1,851,953	24,635,914	1.79%
Vanguard Growth Index	70,375,194	4.86%	1,265,699	6,054,061	63,055,434	4.58%
Vanguard Total Stock Market Index (1)	73,192,600	5.06%	614,622	5,509,239	67,068,739	4.88%
Vanguard 500 Index	125,322,910	8.66%	1,392,425	9,281,929	114,648,556	8.33%
DFA U.S. Large-Cap Value	5,289,246	0.37%	(263,087)	2,232,916	3,319,416	0.24%
Vanguard Value Index	13,935,982	0.96%	(324,203)	784,048	13,476,138	0.98%
Vanguard Extended Market Index	4,780,015	0.33%	(84,412)	391,703	4,472,725	0.33%
Vanguard Mid-Cap Index	18,038,497	1.25%	(209,492)	897,808	17,350,181	1.26%
Vanguard Explorer	4,369,484	0.30%	(93,587)	272,420	4,190,650	0.30%
Vanguard Small-Cap Growth Index	12,462,261	0.86%	(259,639)	884,993	11,836,907	0.86%
Vanguard Small-Cap Index	8,559,271	0.59%	(138,662)	604,067	8,093,865	0.59%
DFA U.S. Small-Cap Value	4,037,478	0.28%	447,906	(1,644,608)	5,234,180	0.38%
Vanguard Small-Cap Value Index	6,855,306	0.47%	(235,052)	482,631	6,607,727	0.48%
International Equity	**$28,197,124**	**1.95%**	**$255,987**	**$1,843,365**	**$26,097,771**	**1.90%**
Dodge & Cox International Stock	5,590,694	0.39%	316,667	391,403	4,882,624	0.35%
Vanguard Total International Stock I (1)	22,606,429	1.56%	(60,681)	1,451,962	21,215,148	1.54%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2025, with the distribution as of June 30, 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

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Real Estate	**$5,875,169**	**0.41%**	**$(167,639)**	**$213,162**	**$5,829,646**	**0.42%**
Vanguard REIT Index (1)	5,875,169	0.41%	(167,639)	213,162	5,829,646	0.42%
Bank Savings	**$12,030,360**	**0.83%**	**$(2,282,735)**	**$(15,000)**	**$14,328,095**	**1.04%**
Bank Savings 529	12,030,360	0.83%	(2,282,735)	(15,000)	14,328,095	1.04%
Total Plan (2)	**$1,446,946,120**	**100.0%**	**$(3,995,654)**	**$75,196,534**	**$1,375,745,240**	**100.0%**

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

Investment Fund Returns and Peer Group Rankings

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

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	7.45%	2	15.86%	6	21.79%	5	13.13%	4	10.87%	6
Target Fund 100 Blended Benchmark	7.59%	2	15.91%	6	22.09%	4	13.52%	2	11.12%	5
MS 529 Static Alloc M Agg	5.70%		12.59%		17.69%		10.41%		8.90%	
Aggressive Age Based 0-2 yrs (Fd 100)	7.45%	5	15.86%	8	21.79%	7	13.13%	10	10.87%	7
Target Fund 100 Blended Benchmark	7.59%	4	15.91%	7	22.09%	6	13.52%	4	11.12%	4
MS 529 Age 0-4 Grp	6.17%		13.04%		18.74%		10.76%		8.86%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	6.91%	4	14.83%	11	20.25%	10	12.05%	4	10.29%	4
Target Fund 90 Blended Benchmark	6.97%	3	14.75%	11	20.38%	8	12.28%	3	10.44%	4
MS 529 Age 5-6 Grp	5.60%		11.77%		17.03%		9.66%		7.96%	
Moderate Age Based 0-2 yrs (Fd 90)	6.91%	14	14.83%	15	20.25%	20	12.05%	24	10.29%	14
Target Fund 90 Blended Benchmark	6.97%	11	14.75%	15	20.38%	16	12.28%	17	10.44%	12
MS 529 Age 0-4 Grp	6.17%		13.04%		18.74%		10.76%		8.86%	
Target Fund 80										
Target Fund 80 Portfolio	6.40%	17	13.76%	24	18.80%	27	10.87%	33	9.59%	24
Target Fund 80 Blended Benchmark	6.48%	14	13.56%	29	18.66%	31	10.99%	32	9.68%	19
MS 529 Static Alloc M Agg	5.70%		12.59%		17.69%		10.41%		8.90%	
Aggressive Age Based 6-8 yrs (Fd 80)	6.40%	6	13.76%	9	18.80%	11	10.87%	9	9.59%	7
Target Fund 80 Blended Benchmark	6.48%	5	13.56%	12	18.66%	12	10.99%	8	9.68%	6
MS 529 Age 7-8 Grp	5.34%		11.39%		16.18%		8.99%		7.79%	
Moderate Age Based 3-5 yrs (Fd 80)	6.40%	15	13.76%	17	18.80%	17	10.87%	17	9.59%	8
Target Fund 80 Blended Benchmark	6.48%	14	13.56%	20	18.66%	18	10.99%	17	9.68%	8
MS 529 Age 5-6 Grp	5.60%		11.77%		17.03%		9.66%		7.96%	
Conserv. Age Based 0-2 yrs (Fd 80)	6.40%	33	13.76%	29	18.80%	47	10.87%	48	9.59%	31
Target Fund 80 Blended Benchmark	6.48%	32	13.56%	34	18.66%	51	10.99%	46	9.68%	26
MS 529 Age 0-4 Grp	6.17%		13.04%		18.74%		10.76%		8.86%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	5.89%	6	12.47%	8	17.18%	9	9.63%	9	8.79%	7
Target Fund 70 Blended Benchmark	5.75%	9	11.78%	13	16.59%	13	9.53%	9	8.71%	8
MS 529 Age 9-10 Grp	4.78%		10.07%		14.49%		7.53%		6.97%	
Moderate Age Based 6-8 yrs (Fd 70)	5.89%	19	12.47%	27	17.18%	35	9.63%	37	8.79%	15
Target Fund 70 Blended Benchmark	5.75%	30	11.78%	42	16.59%	41	9.53%	38	8.71%	17
MS 529 Age 7-8 Grp	5.34%		11.39%		16.18%		8.99%		7.79%	
Conserv. Age Based 3-5 yrs (Fd 70)	5.89%	42	12.47%	30	17.18%	43	9.63%	51	8.79%	17
Target Fund 70 Blended Benchmark	5.75%	46	11.78%	50	16.59%	58	9.53%	52	8.71%	21
MS 529 Age 5-6 Grp	5.60%		11.77%		17.03%		9.66%		7.96%	

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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	5.27%	25	11.36%	39	15.57%	35	8.40%	42	8.04%	29
Target Fund 60 Blended Benchmark	5.34%	22	11.18%	41	15.26%	45	8.42%	42	8.08%	27
MS 529 Static Alloc Mod	4.86%		10.89%		15.01%		8.14%		7.60%	
Aggressive Age Based 11-12 yrs (Fd 60)	5.27%	6	11.36%	6	15.57%	8	8.40%	8	8.04%	6
Target Fund 60 Blended Benchmark	5.34%	5	11.18%	8	15.26%	12	8.42%	8	8.08%	5
MS 529 Age 11-12 Grp	4.22%		8.94%		12.93%		6.56%		6.21%	
Moderate Age Based 9-10 yrs (Fd 60)	5.27%	25	11.36%	19	15.57%	29	8.40%	32	8.04%	18
Target Fund 60 Blended Benchmark	5.34%	21	11.18%	23	15.26%	37	8.42%	32	8.08%	17
MS 529 Age 9-10 Grp	4.78%		10.07%		14.49%		7.53%		6.97%	
Conserv. Age Based 6-8 yrs (Fd 60)	5.27%	56	11.36%	51	15.57%	64	8.40%	67	8.04%	42
Target Fund 60 Blended Benchmark	5.34%	51	11.18%	55	15.26%	71	8.42%	67	8.08%	40
MS 529 Age 7-8 Grp	5.34%		11.39%		16.18%		8.99%		7.79%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	4.72%	7	10.09%	6	13.89%	6	7.08%	9	7.17%	5
Target Fund 50 Blended Benchmark	4.71%	7	9.76%	10	13.51%	13	7.05%	10	7.24%	4
MS 529 Age 13-14 Grp	3.73%		7.91%		11.37%		5.36%		5.66%	
Moderate Age Based 11-12 yrs (Fd 50)	4.72%	21	10.09%	20	13.89%	32	7.08%	37	7.17%	16
Target Fund 50 Blended Benchmark	4.71%	21	9.76%	29	13.51%	39	7.05%	38	7.24%	14
MS 529 Age 11-12 Grp	4.22%		8.94%		12.93%		6.56%		6.21%	
Conserv. Age Based 9-10 yrs (Fd 50)	4.72%	55	10.09%	50	13.89%	56	7.08%	59	7.17%	42
Target Fund 50 Blended Benchmark	4.71%	55	9.76%	57	13.51%	63	7.05%	59	7.24%	40
MS 529 Age 9-10 Grp	4.78%		10.07%		14.49%		7.53%		6.97%	
Target Fund 40										
Target Fund 40 Portfolio	4.14%	36	9.01%	35	12.33%	40	6.02%	47	6.41%	34
Target Fund 40 Blended Benchmark	4.22%	35	8.73%	41	11.95%	45	5.95%	50	6.50%	28
MS 529 Static Alloc M Con	3.80%		8.30%		11.81%		5.95%		5.93%	
Aggressive Age Based 15-16 yrs (Fd 40)	4.14%	3	9.01%	2	12.33%	4	6.02%	5	6.41%	2
Target Fund 40 Blended Benchmark	4.22%	2	8.73%	4	11.95%	6	5.95%	6	6.50%	2
MS 529 Age 15-16 Grp	2.97%		6.28%		9.19%		3.91%		4.41%	
Moderate Age Based 13-14 yrs (Fd 40)	4.14%	27	9.01%	21	12.33%	31	6.02%	36	6.41%	24
Target Fund 40 Blended Benchmark	4.22%	23	8.73%	28	11.95%	35	5.95%	38	6.50%	20
MS 529 Age 13-14 Grp	3.73%		7.91%		11.37%		5.36%		5.66%	
Conserv. Age Based 11-12 yrs (Fd 40)	4.14%	57	9.01%	47	12.33%	60	6.02%	63	6.41%	43
Target Fund 40 Blended Benchmark	4.22%	50	8.73%	54	11.95%	64	5.95%	65	6.50%	41
MS 529 Age 11-12 Grp	4.22%		8.94%		12.93%		6.56%		6.21%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	3.57%	4	7.77%	4	10.54%	5	4.91%	7	5.53%	4
Target Fund 30 Blended Benchmark	3.44%	4	7.27%	7	9.99%	12	4.79%	9	5.50%	4
MS 529 Age 17-18 Grp	2.54%		5.65%		8.10%		3.30%		3.70%	
Moderate Age Based 15-16 yrs (Fd 30)	3.57%	16	7.77%	15	10.54%	24	4.91%	25	5.53%	12
Target Fund 30 Blended Benchmark	3.44%	22	7.27%	24	9.99%	36	4.79%	27	5.50%	13
MS 529 Age 15-16 Grp	2.97%		6.28%		9.19%		3.91%		4.41%	
Conserv. Age Based 13-14 yrs (Fd 30)	3.57%	56	7.77%	53	10.54%	60	4.91%	63	5.53%	51
Target Fund 30 Blended Benchmark	3.44%	60	7.27%	63	9.99%	65	4.79%	65	5.50%	51
MS 529 Age 13-14 Grp	3.73%		7.91%		11.37%		5.36%		5.66%	

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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	2.82%	48	6.52%	19	8.73%	34	3.81%	31	4.59%	16
Target Fund 20 Blended Benchmark	2.90%	41	6.54%	18	8.58%	38	3.87%	26	4.75%	13
MS 529 Static Alloc Cons	2.81%		5.95%		8.39%		3.29%		3.97%	
Aggressive Age Based 19+ yrs (Fd 20)	2.82%	3	6.52%	3	8.73%	2	3.81%	9	4.59%	3
Target Fund 20 Blended Benchmark	2.90%	2	6.54%	3	8.58%	4	3.87%	6	4.75%	3
MS 529 Age 19+ Grp	1.96%		4.77%		6.28%		2.54%		2.98%	
Moderate Age Based 17-18 yrs (Fd 20)	2.82%	25	6.52%	19	8.73%	30	3.81%	34	4.59%	21
Target Fund 20 Blended Benchmark	2.90%	24	6.54%	19	8.58%	34	3.87%	30	4.75%	16
MS 529 Age 17-18 Grp	2.54%		5.65%		8.10%		3.30%		3.70%	
Conserv. Age Based 15-16 yrs (Fd 20)	2.82%	54	6.52%	44	8.73%	53	3.81%	57	4.59%	45
Target Fund 20 Blended Benchmark	2.90%	52	6.54%	44	8.58%	59	3.87%	54	4.75%	37
MS 529 Age 15-16 Grp	2.97%		6.28%		9.19%		3.91%		4.41%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	2.17%	32	5.37%	24	6.89%	29	2.83%	38	3.60%	24
Target Fund 10 Blended Benchmark	2.13%	35	5.15%	35	6.66%	39	2.83%	38	3.68%	23
MS 529 Age 19+ Grp	1.96%		4.77%		6.28%		2.54%		2.98%	
Conserv. Age Based 17-18 yrs (Fd 10)	2.17%	63	5.37%	56	6.89%	67	2.83%	60	3.60%	53
Target Fund 10 Blended Benchmark	2.13%	69	5.15%	64	6.66%	72	2.83%	60	3.68%	50
MS 529 Age 17-18 Grp	2.54%		5.65%		8.10%		3.30%		3.70%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	1.35%	47	4.22%	46	4.79%	57	2.11%	47	2.54%	40
Target Fund F.I. Blended Benchmark	1.27%	55	4.33%	43	4.92%	51	2.33%	37	2.72%	36
MS 529 Static Short-Term	1.31%		4.12%		4.94%		2.02%		2.43%	
Conserv. Age Based 19+ yrs (F.I.)	1.35%	80	4.22%	71	4.79%	80	2.11%	68	2.54%	64
Target Fund F.I. Blended Benchmark	1.27%	88	4.33%	65	4.92%	78	2.33%	57	2.72%	57
MS 529 Age 19+ Grp	1.96%		4.77%		6.28%		2.54%		2.98%	

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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
Vanguard Cash Resrv Fed MMF (net all)*	1.02%	71	4.22%	76	4.67%	59	2.89%	55	2.49%	51
Vanguard Cash Resrv Fed MMF (net mgr)	1.06%	52	4.42%	47	4.82%	42	3.01%	32	2.64%	34
3-Month Treasury Bill	1.08%	47	4.38%	53	4.77%	49	2.98%	39	2.62%	35
Callan Money Market Funds	1.07%		4.40%		4.75%		2.92%		2.50%	
Fixed Income Funds										
PIMCO Short-Term (net all)	1.34%	59	5.14%	18	5.49%	57	3.06%	13	2.80%	60
PIMCO Short-Term (net mgr)	1.32%	66	5.30%	10	5.65%	40	3.23%	9	2.98%	45
3 Month T-Bills	1.11%	91	4.61%	56	4.98%	84	3.10%	12	2.70%	66
Blmbg Aggregate 1-3 Index	1.20%	81	4.14%	87	4.71%	87	1.78%	81	2.43%	83
Callan Short Term FI MFs	1.38%		4.64%		5.53%		2.43%		2.86%	
Vanguard Short Infl Protected (net all)*	1.47%	96	5.42%	1	5.27%	30	3.56%	2	3.65%	19
Vanguard Short Infl Protected (net mgr)	1.54%	95	5.55%	1	5.45%	27	3.72%	1	3.83%	10
Blmbg US TIPS 0-5 Index	1.57%	95	5.54%	1	5.42%	27	3.72%	1	3.85%	8
Callan TIPS MFs	2.04%		3.78%		4.89%		1.38%		3.37%	
Vanguard Short Term Bond (net all)*	1.25%	85	3.93%	93	4.65%	95	1.16%	94	2.28%	91
Vanguard Short Term Bond (net mgr)	1.28%	83	4.05%	91	4.86%	92	1.35%	91	2.49%	87
Blmbg Govt/Credit 1-5 Float	1.27%	83	4.12%	89	4.92%	90	1.39%	91	2.53%	85
Callan Short Inv Grade MF	1.43%		4.79%		5.76%		2.50%		3.00%	
Vanguard Infl Prot Securities (net all)	2.05%	49	3.39%	72	4.54%	75	1.16%	71	3.11%	73
Vanguard Infl Prot Securities (net mgr)	2.08%	45	3.56%	66	4.74%	65	1.33%	58	3.30%	55
Blmbg US TIPS Index	2.10%	41	3.79%	49	4.88%	51	1.42%	44	3.42%	44
Callan TIPS MFs	2.04%		3.78%		4.89%		1.38%		3.37%	
Fidelity Inv Grade Bond (net all)	1.96%	89	3.10%	46	5.23%	51	(0.12%)	43	2.53%	29
Fidelity Inv Grade Bond (net mgr)**	1.99%	86	3.27%	30	5.44%	39	0.08%	25	2.75%	15
Blmbg Aggregate Index	2.03%	68	2.88%	79	4.93%	84	(0.45%)	85	2.06%	87
Callan Core Bond MFs	2.10%		3.07%		5.25%		(0.16%)		2.31%	
Vanguard Total Bond Index (net all)*	1.86%	96	2.69%	92	4.75%	94	(0.63%)	91	1.89%	94
Vanguard Total Bond Index (net mgr)	1.93%	91	2.89%	75	4.92%	85	(0.46%)	85	2.08%	86
Blmbg Aggregate Index	2.03%	68	2.88%	79	4.93%	84	(0.45%)	85	2.06%	87
Callan Core Bond MFs	2.10%		3.07%		5.25%		(0.16%)		2.31%	
PGIM Total Return Bond (net all)*	2.21%	49	3.49%	52	6.33%	23	0.14%	61	-	
PGIM Total Return Bond (net mgr)***	2.37%	19	3.73%	27	6.58%	11	0.39%	46	2.76%	38
Blmbg Aggregate Index	2.03%	89	2.88%	85	4.93%	90	(0.45%)	89	2.06%	89
Callan Core Plus MFs	2.20%		3.51%		5.81%		0.34%		2.58%	
Underlying Funds										
Vanguard EM Govt Bond Index (net mgr)*	4.27%	53	7.58%	63	11.50%	69	2.12%	89	3.41%	74
Blmbg EMG Gov RIC Cap	4.32%	52	7.66%	62	11.61%	68	2.08%	89	3.37%	75
Emerging Mkt Bond MF	4.40%		8.76%		12.66%		3.26%		3.80%	
Vanguard HY Corp Admiral Sh (net mgr)*	2.34%	60	7.28%	42	10.28%	58	4.80%	65	5.05%	37
Vanguard HY Blended Benchmark	2.24%	66	6.81%	60	10.11%	70	4.77%	71	5.21%	26
Callan High Yield MFs	2.41%		7.13%		10.35%		5.08%		4.84%	
Balanced Funds										
T. Rowe Price Balanced (net all)	4.99%	45	11.01%	50	16.73%	36	8.96%	63	8.51%	52
T. Rowe Price Balanced (net mgr)	5.06%	44	11.21%	46	16.94%	22	9.15%	60	8.75%	51
Balanced Fund Blended Benchmark	5.34%	39	12.09%	23	17.21%	19	9.53%	46	9.11%	49
Callan Dom Balanced MFs	4.72%		11.06%		16.40%		9.38%		8.96%	
Domestic Equity Funds										
T. Rowe Price Large Cap Growth (net all)	7.53%	47	21.26%	41	30.00%	40	14.64%	40	15.40%	44
T. Rowe Price Large Cap Growth (net mgr)	7.57%	45	21.49%	38	30.25%	38	14.85%	36	15.62%	40
Russell 1000 Growth Index	10.51%	11	25.53%	9	31.61%	16	17.58%	5	18.10%	9
Callan Large Cap Grwth MF	7.43%		20.08%		29.45%		13.99%		15.23%	

(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.
(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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Growth Index (net all)	9.52%	17	25.32%	9	31.40%	17	16.52%	14	17.48%	11
Vanguard Growth Index (net mgr)	9.57%	17	25.54%	9	31.66%	16	16.74%	12	17.72%	10
U.S. Large Cap Growth Benchmark	9.57%	17	25.59%	9	31.71%	16	16.77%	11	17.76%	10
Russell 1000 Growth Index	10.51%	11	25.53%	9	31.61%	16	17.58%	5	18.10%	9
Callan Large Cap Grwth MF	7.43%		20.08%		29.45%		13.99%		15.23%	
Vanguard Total Stock Index (net all)*	8.20%	22	17.15%	30	23.91%	47	15.48%	59	13.47%	55
Vanguard Total Stock Index (net mgr)	8.24%	22	17.36%	24	24.10%	45	15.67%	54	13.66%	47
U.S. Total Market Benchmark	8.24%	22	17.37%	24	24.08%	45	15.66%	54	13.65%	47
Russell 3000 Index	8.18%	22	17.41%	24	24.12%	45	15.74%	53	13.71%	42
Callan Large Cap Core MFs	7.00%		15.74%		23.76%		16.10%		13.58%	
Vanguard 500 Index (net all)	8.08%	23	17.33%	24	24.66%	36	16.24%	49	14.21%	34
Vanguard 500 Index (net mgr)	8.12%	23	17.56%	23	24.89%	34	16.43%	45	14.42%	28
S&P 500 Index	8.12%	23	17.60%	23	24.94%	34	16.47%	45	14.45%	27
Callan Large Cap Core MFs	7.00%		15.74%		23.76%		16.10%		13.58%	
DFA US Large Cap Value (net all)	6.30%	37	8.47%	62	16.59%	60	14.63%	53	8.53%	80
DFA US Large Cap Value (net mgr)	6.40%	36	8.71%	61	16.84%	53	14.87%	51	8.71%	79
Russell 1000 Value Index	5.33%	54	9.44%	53	16.96%	52	13.88%	59	9.53%	55
Callan Lg Cap Value MF	5.49%		9.94%		17.14%		15.20%		9.62%	
Vanguard Value Index (net all)	6.00%	45	8.86%	60	17.42%	42	14.82%	52	10.32%	37
Vanguard Value Index (net mgr)	6.03%	44	9.15%	57	17.62%	41	15.02%	51	10.53%	28
U.S. Large Cap Value Benchmark	6.05%	43	9.19%	56	17.61%	41	15.03%	51	10.54%	26
Russell 1000 Value Index	5.33%	54	9.44%	53	16.96%	52	13.88%	59	9.53%	55
Callan Lg Cap Value MF	5.49%		9.94%		17.14%		15.20%		9.62%	
Vanguard Extended Market Index (net all)	8.88%	11	16.20%	22	19.46%	19	11.19%	46	9.10%	49
Vanguard Extended Market Index (net mgr)	8.91%	11	16.46%	21	19.68%	17	11.43%	45	9.33%	45
S&P Completion Index	8.87%	11	16.43%	21	19.50%	19	11.30%	46	9.20%	46
Callan Mid Cap MFs	4.08%		9.06%		15.67%		11.07%		9.09%	
Vanguard Mid Cap Index (net all)	5.23%	38	12.91%	28	17.74%	34	12.26%	37	10.17%	33
Vanguard Mid Cap Index (net mgr)	5.25%	38	13.10%	28	17.94%	34	12.45%	37	10.38%	24
U.S. Mid Cap Benchmark	5.25%	38	13.14%	28	17.96%	34	12.47%	37	10.39%	23
Russell MidCap Index	5.33%	38	11.11%	37	17.69%	34	12.66%	36	10.07%	34
Callan Mid Cap MFs	4.08%		9.06%		15.67%		11.07%		9.09%	
Vanguard Explorer (net all)	6.61%	58	4.64%	66	14.05%	54	9.39%	27	7.97%	31
Vanguard Explorer (net mgr)	6.60%	58	4.80%	65	14.19%	51	9.55%	24	8.16%	30
Russell 2500 Growth Index	10.73%	19	12.62%	28	15.97%	30	7.76%	42	8.05%	31
Callan Sm Cap Growth MF	7.35%		6.48%		14.26%		6.68%		7.09%	
Vanguard Small Cap Growth (net all)	7.63%	44	11.75%	32	15.72%	32	7.17%	47	7.31%	39
Vanguard Small Cap Growth (net mgr)	7.68%	42	11.97%	31	15.90%	31	7.35%	46	7.49%	36
U.S. Small Cap Growth Benchmark	7.65%	43	11.97%	31	15.83%	31	7.31%	46	7.46%	37
Russell 2000 Growth Index	12.19%	17	13.56%	22	16.68%	24	8.41%	35	6.62%	61
Callan Sm Cap Growth MF	7.35%		6.48%		14.26%		6.68%		7.09%	
Vanguard Small Cap Index (net all)	7.53%	48	8.45%	29	15.74%	26	12.03%	39	7.97%	31
Vanguard Small Cap Index (net mgr)	7.57%	48	8.67%	29	15.94%	24	12.21%	37	8.18%	28
U.S. Small Cap Benchmark	7.55%	48	8.66%	29	15.88%	24	12.18%	37	8.15%	29
Russell 2000 Index	12.39%	11	10.76%	22	15.21%	31	11.56%	44	6.76%	57
Callan Small Cap MFs	7.32%		5.62%		14.05%		11.17%		6.99%	
DFA US Small Cap Value (net all)	8.34%	40	4.62%	49	15.58%	29	19.35%	11	8.29%	24
DFA US Small Cap Value (net mgr)	8.60%	36	4.99%	47	15.73%	24	19.58%	11	8.54%	18
Russell 2000 Value Index	12.60%	1	7.88%	21	13.56%	55	14.59%	48	6.40%	75
Callan Sm Cap Value MF	7.11%		4.19%		13.85%		14.05%		7.11%	
Vanguard Small Cap Value Index (net all)	7.45%	46	5.86%	35	15.65%	29	15.71%	38	7.92%	31
Vanguard Small Cap Value Index (net mgr)	7.47%	46	6.10%	34	15.87%	22	15.93%	36	8.20%	26
U.S. Small Cap Value Benchmark	7.46%	46	6.11%	34	15.86%	22	15.94%	36	8.19%	26
Russell 2000 Value Index	12.60%	1	7.88%	21	13.56%	55	14.59%	48	6.40%	75
Callan Sm Cap Value MF	7.11%		4.19%		13.85%		14.05%		7.11%	
International Equity										
Dodge & Cox Int'l Stock (net all)	7.69%	20	21.30%	19	22.88%	34	15.49%	11	8.77%	31
Dodge & Cox Int'l Stock (net mgr)	7.75%	20	20.65%	26	22.82%	34	15.56%	11	8.89%	30
MSCI EAFE Index	4.77%	53	14.99%	54	21.70%	53	11.15%	51	7.71%	56
MSCI ACWI ex US	6.89%	24	16.45%	46	20.67%	64	10.26%	63	7.49%	58
Callan Non US Equity MFs	4.83%		15.70%		21.89%		11.22%		7.85%	

(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.
(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 September 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 September 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	6.93%	23	16.99%	40	20.65%	65	10.22%	63	7.44%	59
Vanguard Int'l Stock Index (net mgr)	6.96%	23	17.16%	40	20.82%	64	10.41%	60	7.67%	57
Total Int'l Stock Benchmark	7.07%	23	16.43%	46	20.63%	65	10.48%	59	7.68%	57
Callan Non US Equity MFs	4.83%		15.70%		21.89%		11.22%		7.85%	
Real Estate										
Vanguard REIT Index (net all)*	3.73%	18	(2.46%)	20	8.82%	41	6.88%	69	5.58%	62
Vanguard REIT Index (net mgr)	3.76%	17	(2.30%)	20	9.01%	36	7.05%	62	5.77%	60
MSCI US IMI Real Estate 25/50	3.76%	17	(2.22%)	20	9.11%	36	7.15%	58	5.86%	58
NAREIT All Equity Index	2.67%	36	(4.00%)	51	8.34%	48	6.97%	65	5.81%	59
Callan Real Estate MFs	2.07%		(3.94%)		8.27%		7.68%		5.95%	
Bank Savings										
Bank Savings 529 (net all)	1.10%	12	4.54%	12	4.92%	9	3.16%	6	-	
3-month Treasury Bill	1.08%	14	4.38%	18	4.77%	15	2.98%	18	2.62%	9
MS 529 Static Money Marke	0.94%		3.84%		4.25%		2.64%		2.26%	

(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
September 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
Money Market Funds									
Vanguard Cash Resrv Fed Money Mrk Fd	**1.1** 52	**4.4** 47	**4.8** 42	**3.0** 32	**2.6** 34			**0.2** 22	**0.0** 31
Callan Money Market Funds									
3-Month Treasury Bill	1.1 47	4.4 53	4.8 49	3.0 39	2.6 35				0.0 32
Fixed Income Funds									
PIMCO Short-Term	**1.3** 66	**5.3** 10	**5.7** 40	**3.2** 9	**3.0** 45			**0.2** 29	**0.2** 29
Callan Short Term FI MFs									
3 Month T-Bills	1.1 91	4.6 56	5.0 84	3.1 12	2.7 66				0.1 55
Vanguard Short Infl-Protected (i)	**1.5** 95	**5.5** 1	**5.4** 27	**3.7** 1	**3.8** 10			**-0.2** 88	**0.5** 1
Callan TIPS MFs									
Blmbg US TIPS 0-5 Idx	1.6 95	5.5 1	5.4 27	3.7 1	3.8 8				0.5 1
Vanguard Short Term Bond (i)	**1.3** 83	**4.1** 91	**4.9** 92	**1.4** 91	**2.5** 87			**-0.4** 95	**-0.0** 88
Callan Short Inv Grade MF									
Blmbg Govt/Cred 1-5 Float Adj	1.3 83	4.1 89	4.9 90	1.4 91	2.5 85				-0.0 86
Vanguard Infl Prot Securities	**2.1** 45	**3.6** 66	**4.7** 65	**1.3** 58	**3.3** 55			**-0.5** 77	**0.1** 53
Callan TIPS MFs									
Blmbg US TIPS Index	2.1 41	3.8 49	4.9 51	1.4 44	3.4 44				0.1 42
Fidelity Investment Grade Bond	**2.0** 86	**3.3** 30	**5.4** 39	**0.1** 25	**2.7** 16			**0.5** 19	**0.0** 16
Callan Core Bond MFs									
Blmbg Aggregate Index	2.0 68	2.9 79	4.9 84	-0.4 85	2.1 87				-0.1 87
Vanguard Total Bond Market Index (i)	**1.9** 91	**2.9** 76	**4.9** 85	**-0.5** 86	**2.1** 86			**0.1** 83	**-0.1** 86
Callan Core Bond MFs									
Blmbg Aggregate Index	2.0 68	2.9 79	4.9 84	-0.4 85	2.1 87				-0.1 87
PGIM Total Return Bond	**2.4** 19	**3.7** 27	**6.6** 11	**0.4** 46	**2.8** 36			**0.2** 44	**0.0** 36
Callan Core Plus MFs									
Blmbg Aggregate Index	2.0 89	2.9 85	4.9 90	-0.4 89	2.1 89				-0.1 92
Balanced Funds									

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

(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.

Callan

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 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
T. Rowe Price Balanced	**5.1** 44	**11.2** 46	**16.9** 22	**9.2** 60	**8.7** 51			**-0.2** 62	**0.5** 50
Callan Dom Balanced MFs									
Balanced Fund Blended Benchmark	5.3 39	12.1 23	17.2 19	9.5 46	9.1 49				0.5 36
Domestic Equity									
T. Rowe Price Large Cap Growth	**7.6** 45	**21.5** 38	**30.3** 38	**14.8** 36	**15.6** 40			**-0.6** 43	**0.6** 47
Callan Large Cap Grwth MF									
Russell 1000 Growth Index	10.5 11	25.5 9	31.6 16	17.6 5	18.1 9				0.7 5
Vanguard Growth Index (i)	**9.6** 17	**25.5** 9	**31.7** 16	**16.7** 12	**17.7** 10			**-2.4** 100	**0.6** 12
Callan Large Cap Grwth MF									
U.S. Large Cap Growth Benchmark	9.6 17	25.6 9	31.7 16	16.8 11	17.8 10				0.6 12
Vanguard Total Stock Index (i)	**8.2** 22	**17.3** 24	**24.1** 45	**15.7** 54	**13.7** 47			**-0.2** 62	**0.6** 53
Callan Large Cap Core MFs									
U.S. Total Market Benchmark	8.2 22	17.4 24	24.1 45	15.7 54	13.7 47				0.6 53
Vanguard 500 Index (i)	**8.1** 23	**17.6** 23	**24.9** 34	**16.4** 45	**14.4** 28			**-3.4** 100	**0.6** 32
Callan Large Cap Core MFs									
S&P 500 Index	8.1 23	17.6 23	24.9 34	16.5 45	14.5 27				0.6 32
DFA US Large Cap Value	**6.4** 36	**8.7** 61	**16.8** 53	**14.9** 51	**8.7** 79			**-0.2** 77	**0.3** 88
Callan Lg Cap Value MF									
Russell 1000 Value Index	5.3 54	9.4 53	17.0 52	13.9 59	9.5 55				0.4 42
Vanguard Value Index (i)	**6.0** 43	**9.2** 57	**17.6** 41	**15.0** 51	**10.5** 28			**-0.3** 58	**0.5** 16
Callan Lg Cap Value MF									
U.S. Large Cap Value Benchmark	6.0 43	9.2 56	17.6 41	15.0 51	10.5 26				0.5 16
Vanguard Extended Market Index (i)	**8.9** 11	**16.5** 21	**19.7** 17	**11.4** 45	**9.3** 45			**1.4** 1	**0.3** 57
Callan Mid Cap MFs									
S&P Completion Index	8.9 11	16.4 21	19.5 19	11.3 46	9.2 46				0.3 57
Vanguard Mid Cap Index (i)	**5.3** 38	**13.1** 28	**17.9** 34	**12.4** 37	**10.4** 25			**-1.1** 98	**0.4** 16
Callan Mid Cap MFs									
U.S. Mid Cap Benchmark	5.3 38	13.1 28	18.0 34	12.5 37	10.4 23				0.4 16

Returns:
- above median
- third quartile
- fourth quartile

Risk Quadrant:

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.

Callan

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 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
Vanguard Explorer	**6.6** 58	**4.8** 65	**14.2** 51	**9.5** 24	**8.2** 30			**0.0** 29	**0.2** 30
Callan Sm Cap Growth MF									
Russell 2500 Growth Index	10.7 19	12.6 28	16.0 30	7.8 42	8.0 31				0.2 32
Vanguard Small Cap Growth Index (i)	**7.7** 42	**12.0** 31	**15.9** 31	**7.4** 46	**7.5** 36			**0.9** 1	**0.2** 37
Callan Sm Cap Growth MF									
U.S. Small Cap Growth Benchmark	7.7 43	12.0 31	15.8 31	7.3 46	7.5 37				0.2 37
Vanguard Small Cap Index (i)	**7.6** 48	**8.7** 29	**15.9** 24	**12.2** 37	**8.2** 28			**1.2** 1	**0.2** 21
Callan Small Cap MFs									
U.S. Small Cap Benchmark	7.5 48	8.7 29	15.9 24	12.2 37	8.2 29				0.2 21
DFA US Small Cap Value	**8.6** 36	**5.0** 47	**15.7** 24	**19.6** 11	**8.5** 18			**0.5** 7	**0.2** 27
Callan Sm Cap Value MF									
Russell 2000 Value Index	12.6 1	7.9 21	13.6 55	14.6 48	6.4 75				0.1 69
Vanguard Small Cap Value Index (i)	**7.5** 46	**6.1** 34	**15.9** 22	**15.9** 36	**8.2** 26			**0.2** 7	**0.2** 18
Callan Sm Cap Value MF									
U.S. Small Cap Value Benchmark	7.5 46	6.1 34	15.9 22	15.9 36	8.2 26				0.2 19
International Equity									
Dodge & Cox Int'l Stock	**7.7** 20	**20.6** 26	**22.8** 34	**15.6** 11	**8.9** 30			**0.2** 38	**0.3** 34
Callan Non US Equity MFs									
MSCI EAFE Index	4.8 53	15.0 54	21.7 53	11.2 51	7.7 56				0.3 48
Vanguard Int'l Stock Index	**7.0** 23	**17.2** 40	**20.8** 64	**10.4** 60	**7.7** 57			**-0.0** 57	**0.3** 50
Callan Non US Equity MFs									
Total Int'l Stock Benchmark	7.1 23	16.4 46	20.6 65	10.5 59	7.7 57				0.3 49
Real Estate Funds									
Vanguard REIT Index	**3.8** 17	**-2.3** 20	**9.0** 36	**7.0** 62	**5.8** 60			**-2.0** 100	**0.2** 60
Callan Real Estate MFs									
MSCI US IMI Real Estate 25/50	3.8 17	-2.2 20	9.1 36	7.2 58	5.9 58				0.2 52
Underlying Funds									

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

(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.

Callan

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
September 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
Vanguard EM Govt Bond Index **Emerging Mkt Bond MF**	**4.3** 52	**7.8** 60	**11.7** 67	**2.3** 83	**3.6** 61			**0.6** 12	**0.1** 57
Blmbg EMG Gov RIC Cap	4.3 52	7.7 62	11.6 68	2.1 89	3.4 75				0.1 70
Vanguard HY Corp Admiral Sh **Callan High Yield MFs**	**2.4** 56	**7.4** 32	**10.4** 42	**4.9** 64	**5.2** 31			**-0.0** 34	**0.3** 20
Vanguard HY Blended Benchmark	2.2 66	6.8 60	10.1 70	4.8 71	5.2 26				0.3 21
Bank Savings									
Bank Savings 529 **MS 529 Static Money Market**	**1.1** 12	**4.5** 12	**4.9** 9	**3.2** 6					
3-month Treasury Bill	1.1 14	4.4 18	4.8 15	3.0 18	2.6 9				0.0 9

Returns:
- above median
- third quartile
- fourth quartile

Risk Quadrant:
Return
Risk

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

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

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

Morningstar Ratings and Rankings

Plan 2 - Direct - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
Bank Savings 529 Portfolio	N/A	N/A	N/A	$21,354,669
DFA U.S. Large Cap Value	Large Value	DFLVX	3	$119,930,846
DFA U.S. Small Cap Value	Small Value	DFSVX	4	$4,037,752
Dodge & Cox International Stock	Foreign Blend	DODFX	3	$5,592,186
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	$110,858,559
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	$161,462,490
PGIM Total Return Bond	Total Return Bond	PTRQX	4	$132,224,081
T. Rowe Price Balanced	Moderate Allocation	RBAIX	3	$64,199,323
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	$173,677,135
Vanguard 500 Index	Large Blend	VINIX	5	$125,160,735
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	$33,822,387
Vanguard Explorer	Small Growth	VEXRX	4	$4,369,178
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	3	$4,783,126
Vanguard Growth Index	Large Growth	VIGIX	4	$70,336,149
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	3	$42,744,899
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	3	$2,446,359
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	$18,035,509
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	$59,194,024
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	$42,652,526
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	$99,399,910
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	4	$61,956,283
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	$12,463,770
Vanguard Small-Cap Index	Small Blend	VSMAX	4	$8,561,606
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	$6,856,452
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	$189,052,384
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	$193,215,077
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	$386,273,609
Vanguard Value Index	Large Value	VIVIX	4	$13,882,186

*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	$119,930,846
DFA U.S. Small Cap Value	Positive	Positive	$4,037,752
Dodge & Cox International Stock	Positive	Positive	$5,592,186
Fidelity Advisor Investment Grade Bond	Positive	Positive	$110,858,559
PIMCO Short-Term	Positive	Positive	$161,462,490
PGIM Total Return Bond	Positive	Positive	$132,224,081
T. Rowe Price Balanced	Positive	Positive	$64,199,323
T. Rowe Price Large-Cap Growth	Positive	Positive	$173,677,135
Vanguard 500 Index	Positive	Positive	$125,160,735
Vanguard Emerging Market Gov Bond	Positive	Positive	$33,822,387
Vanguard Explorer	Positive	Positive	$4,369,178
Vanguard Extended Market Index	Positive	Positive	$4,783,126
Vanguard Growth Index	Positive	Positive	$70,336,149
Vanguard High Yield Corporate Fund	Positive	Positive	$42,744,899
Vanguard Inflation-Protected Securities	Positive	Positive	$2,446,359
Vanguard Mid-Cap Index	Positive	Positive	$18,035,509
Vanguard Cash Reserves Federal MM Fund	Positive	Positive	$59,194,024
Vanguard Real Estate Index (REIT Index)	Positive	Positive	$42,652,526
Vanguard Short Term Bond	Positive	Positive	$99,399,910
Vanguard Short-Term Infl-Protected	Positive	Positive	$61,956,283
Vanguard Small-Cap Growth Index	Positive	Positive	$12,463,770
Vanguard Small-Cap Index	Positive	Positive	$8,561,606
Vanguard Small-Cap Value Index	Positive	Positive	$6,856,452
Vanguard Total Bond Market Index	Positive	Positive	$189,052,384
Vanguard Total International Stock Index	Positive	Positive	$193,215,077
Vanguard Total Stock Market Index	Positive	Positive	$386,273,609
Vanguard Value Index	Positive	Positive	$13,882,186

*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

Northern Trust Asset Management Names New President 'Effective Immediately'

Northern Trust Asset Management (NTAM) announced that President Daniel Gamba departed the firm on September 3 to join Franklin Templeton as Chief Commercial Officer. Global Co-CIO and CIO of Equities Michael Hunstad has assumed the role of President. Hunstad will retain his CIO duties, supported by Jake Weaver, Head of Indexing, and Chris Roth, Global Co-CIO and CIO of Fixed Income.

Conclusion: While Daniel Gamba's departure was abrupt, Northern Trust Asset Management remains well-positioned with an experienced leader stepping in. Michael Hunstad joined the firm in 2012 and brings more than 25 years of industry knowledge. Although the change in leadership was unexpected, Gamba's tenure was brief, having joined in February 2023, and it is not viewed as overly concerning. Callan will continue to monitor developments closely.

Watch List

Watch List

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

DFA Real Estate (Advisor Plan – Standalone fund)

Availability: This fund is a standalone option
Original Issues: Underperformance

Analysis: During the third quarter the Fund had a return of 2.11% which underperformed the benchmark by 2.98% and ranked in the 49th percentile of Callan's Real Estate Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 2.28% and ranked in the 55th percentile of peers. The 5-year return trails the benchmark by 2.4% and ranks in the 61st percentile of peers.

Recommendation: Add to watch list
Date on Watch: November 6, 2025
Plan Assets: $3,840,748

Neuberger Berman International Large Cap (Advisor Plan – Underlying fund)

Availability: This fund is an underlying fund
Original Issues: Underperformance

Analysis: During the third quarter the Fund had a return of -1.74% which underperformed the benchmark by 6.51% and ranked in the 98th percentile of Callan's Non-US Equity Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 4.36% and ranked in the 90th percentile of peers. The 5-year return trails the benchmark by 3.98% and ranks in the 85th percentile of peers.

Recommendation: Add to watch list
Date on Watch: November 6, 2025
Plan Assets: $81,702,061

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

None Currently.

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

Northern Trust Small Cap Value (Advisor Plan – Underlying Fund)
*Replacement Manager Search

Availability: This fund is an underlying fund
Original Issue: Underperformance

Analysis: During the third quarter the Fund had a return of 9.88% which underperformed the benchmark by 2.72% and ranked in the 23rd percentile of Callan's Small Cap Value Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 0.57% and ranks in the 59th percentile of peers. The 5-year return trails the benchmark by 1.00% and ranks in the 57th percentile of peers.

Recommendation: Watch List

Date on Watch: August 18, 2021
Plan Assets: $13,439,168

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

Availability: This fund is an underlying fund
Original Issue: Underperformance

Analysis: During the third quarter the Fund had a return of 2.79%, which underperformed the benchmark by 1.28% and ranked in the 70th percentile of Callan's Global Real Estate Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 0.60% and ranks in the 64th percentile of peers. The five-year return trails the benchmark by 1.33% and ranks in the 76th percentile of peers.

Recommendation: Watch List
Date on Watch: November 15, 2023
Plan Assets: $24,779,059

Watch List Criteria

Watch List Criteria

Performance Objectives

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

Passive Options:

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

Active Options:

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

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

Multi-Fund Options:

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

Watch List Standards

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

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

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

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

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