

February 6, 2025



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

Prepared by

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Market Environment

Fourth Quarter Market Environment

Global Economy

- **Big gains for global stocks**
 - S&P 500 rose 17.9% in 2025, while U.S. small caps jumped 12.8%. Developed ex-U.S. stocks climbed 31.9% and emerging markets gained 33.6%.
- **Solid Returns for fixed income**
 - The Bloomberg Aggregate rose 7.3% in the year. Long duration gained 6.6% as long rates fell more modestly than intermediate.
 - Headline CPI-U rose 2.7% (year-over-year) through December. The core index rose by a similar amount, coming in at 2.6%. The headline and core numbers are down from 2.9% and 3.2%, respectively, at the end of 2024. Though inflation is moderating relative to the mid-2022 peak, it has been holding at levels above the Fed's 2% target for the last few years.
- **Dislocation in economic growth measures**
 - The job market stopped expanding after April while GDP growth surged in 2Q and 3Q and is expected to post a gain for all of 2025.
 - Consumer spending has surprised on the upside; business spending has paused

Fixed Income

- **Macro environment: Hawkish policy expected**
 - The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
 - Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
 - The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.
- **Performance and drivers: Falling short-term Treasury yields**
 - The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
 - IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.
- **Valuations: Yields will drive returns**
 - Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
 - Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.

Global Fixed Income

- **Macro environment: ECB Holds steady; BOE cuts**
 - After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.
 - The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary policy.

— **U.S. dollar remains front and center**

- For the calendar year, the unhedged index substantially outperformed the hedged version amid a weaker dollar year over year.

— **Emerging market debt delivers another strong quarter**

- A similar dollar-weakness story was on display over the year for emerging market debt, with local currency debt outperforming hard currency.

U.S. Equity

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.

Global Equity

— **Broad market**

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

— **Growth vs. value**

- EAFE Value's 2025 returns were its highest since 2003 and beat the EAFE Growth by the most since the index's inception.

— **U.S. dollar**

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.

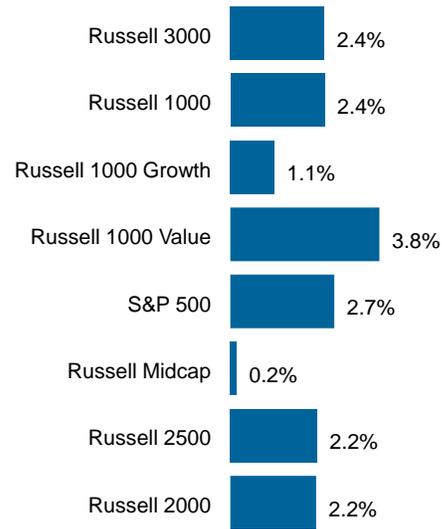
Capital Markets Preview

U.S. EQUITIES

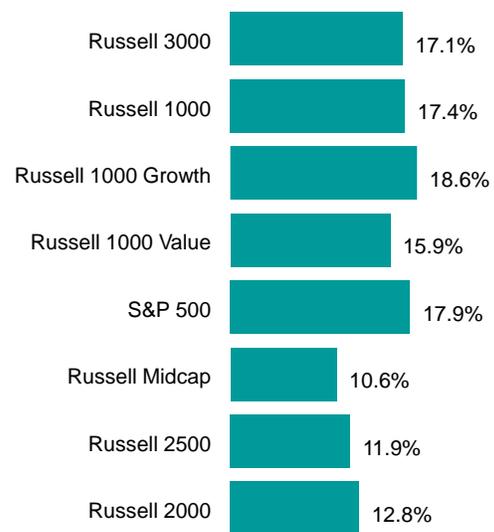
S&P 500 hits all-time highs as investors turn cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.
- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index's total market capitalization.
- Market leadership has begun to broaden beyond the hyper-scalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.
- Lower-quality stocks, including unprofitable companies, those with low return on equity, high short interest, and negative free cash flow, outperformed in 2025.
- Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small-cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

U.S. Equity: Quarterly Returns

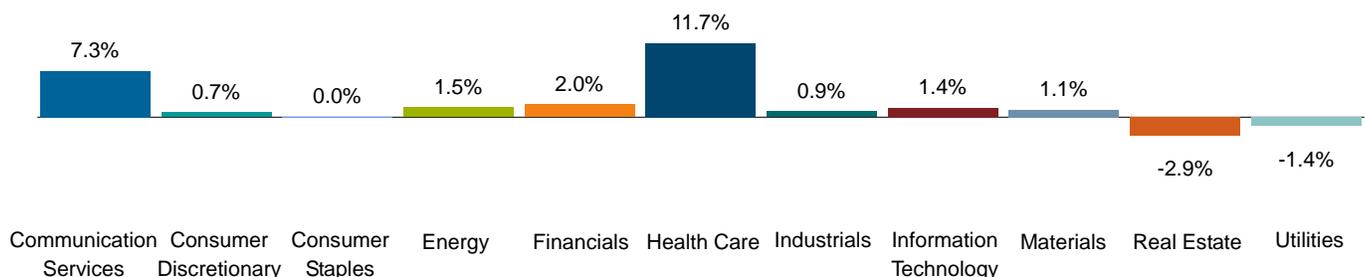


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 12/31/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Outpaced the U.S. over the full year

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

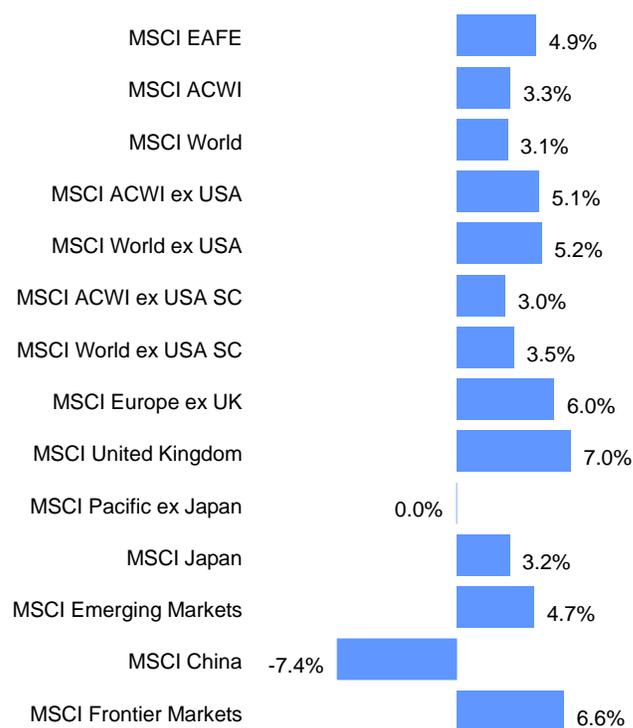
Growth vs. value

- EAFE Value’s 2025 returns were its highest since 2003 and beat EAFE Growth by the most since the index’s inception.

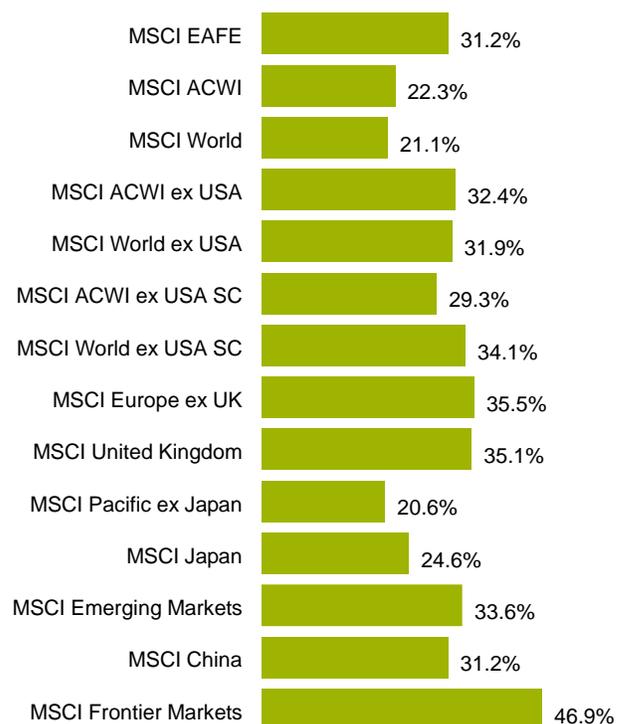
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index’s 31.2% gains, though its impact in the second half was negligible.
- Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
- The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.
- The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
- EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

Performance and drivers: Falling Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

Valuations: Yields will drive returns

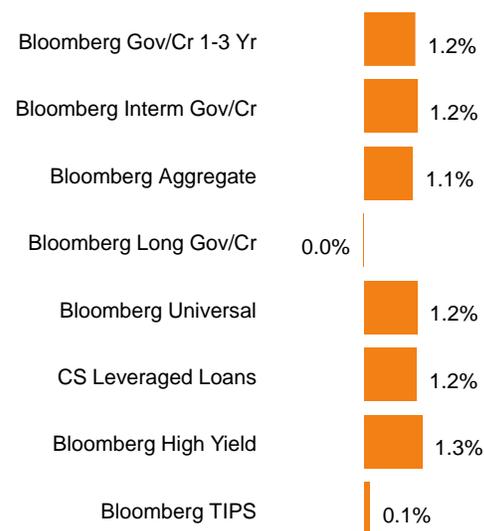
- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.
- After the Fed delivered 75 bps of rate cuts in 2025, the markets have repriced the path of monetary policy in 2026.
- The base case for many market participants now anticipates a more measured approach to policy easing as the Fed weighs its dual mandate of inflation and employment. But a new Fed chair combined with midterm elections may present different expectations in the second half the year.
- With AI infrastructure spending set to continue, its impact on the investment-grade credit market is increasingly important. Recent AI-related deals are massive, with issuers like Meta representing a significant share of 2025 IG supply. While leading AI firms generally have strong balance sheets, markets must absorb this large-scale issuance, and leverage should be closely monitored, especially for non-hyperscalers with weaker credit profiles.
- AI's impact also extends to utilities, which must expand capacity to meet rising power demand. This is expected to drive higher issuance in a sector that already makes up a meaningful portion of the IG universe.

MUNICIPAL BONDS

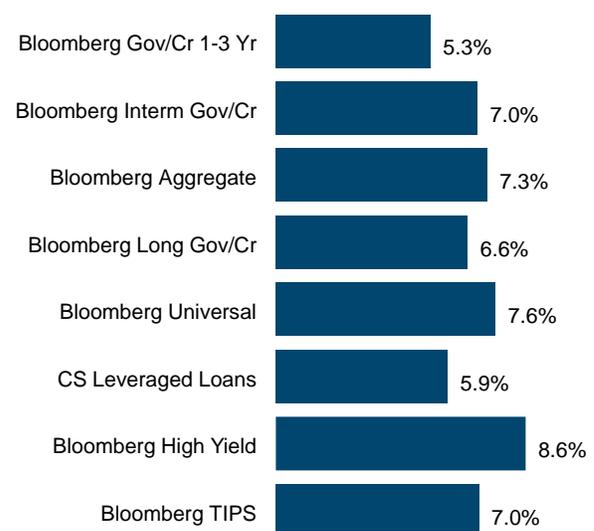
AAA municipal bond yield curve flattened in 4Q25

- Demand for intermediate maturity bonds drove the AAA muni yield curve flatter in 4Q, with yields rising 0-12 bps for shorter maturities and falling up 7-23 bps for 10- to 20-year maturities.

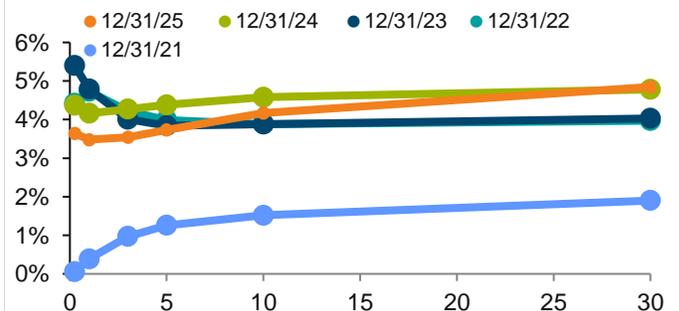
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

MUNICIPAL BONDS (cont.)

Historic year for new issuance

- For the 2025 calendar year, \$580 billion of total issuance came to market, a 13% increase over 2024 and the second consecutive record annual volume.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni 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 88%.

GLOBAL FIXED INCOME

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

- After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.
- The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary policy.

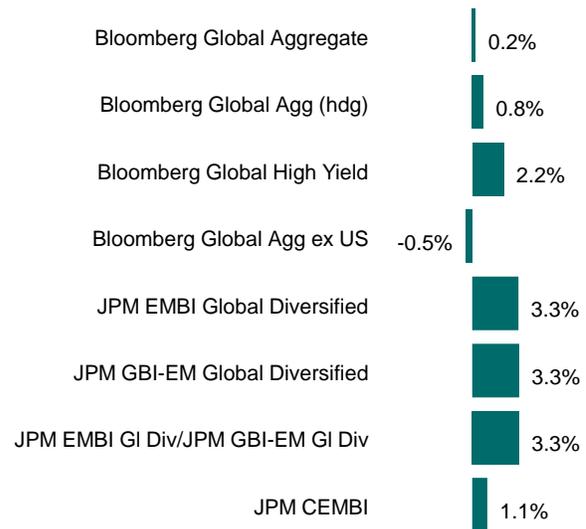
U.S. dollar remains front and center

- For the calendar year, the unhedged index substantially outperformed the hedged version amid a weaker dollar year over year.

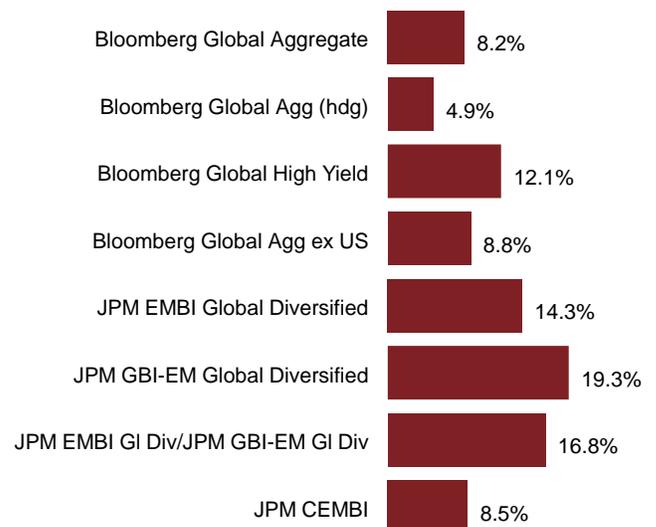
Emerging market debt delivers another strong quarter

- A similar dollar-weakness story was on display over the year for emerging market debt, with local currency debt outperforming hard currency.

Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

Range of Mutual Fund Returns

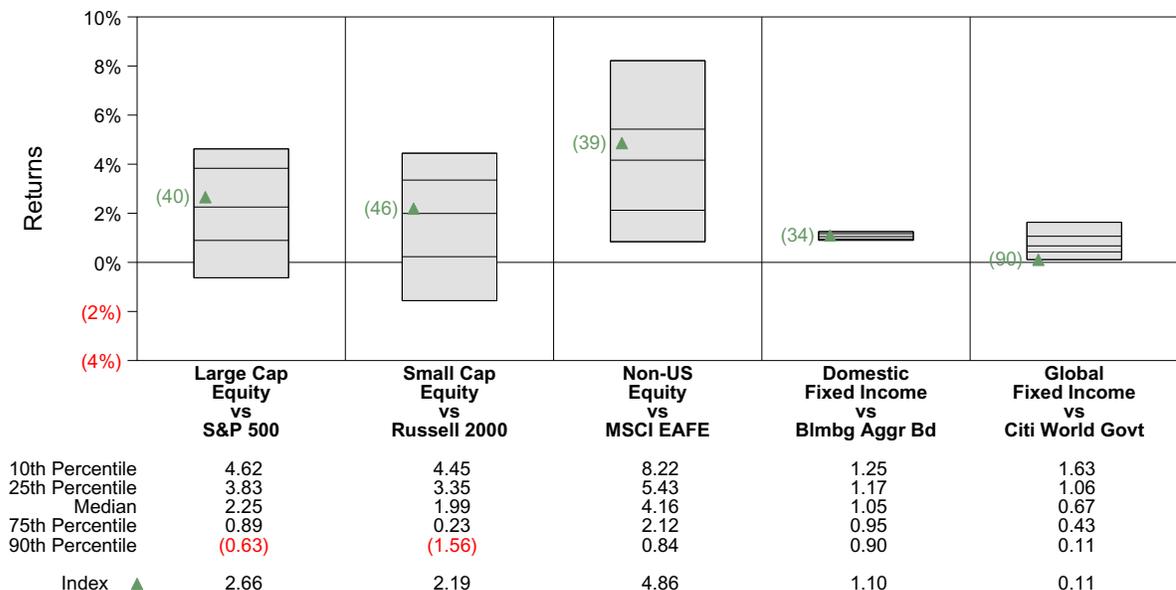
Market Overview

Active Management vs Index Returns

Market Overview

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

Range of Mutual Fund Returns by Asset Class One Quarter Ended December 31, 2025



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

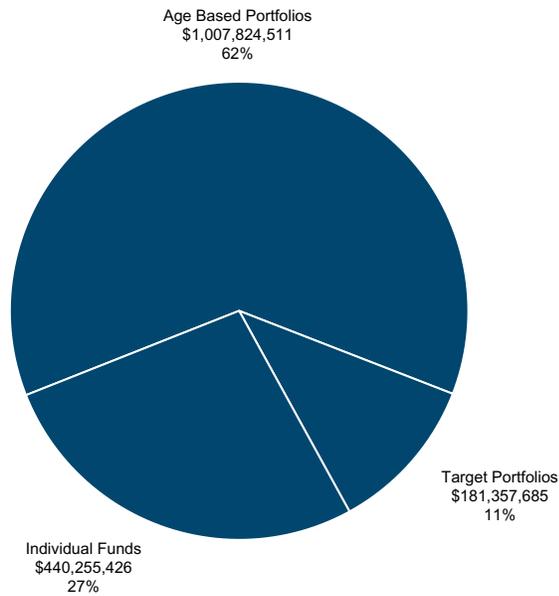


Advisor Plan Performance

Changes in Investment Fund Balances Period Ended December 31, 2025

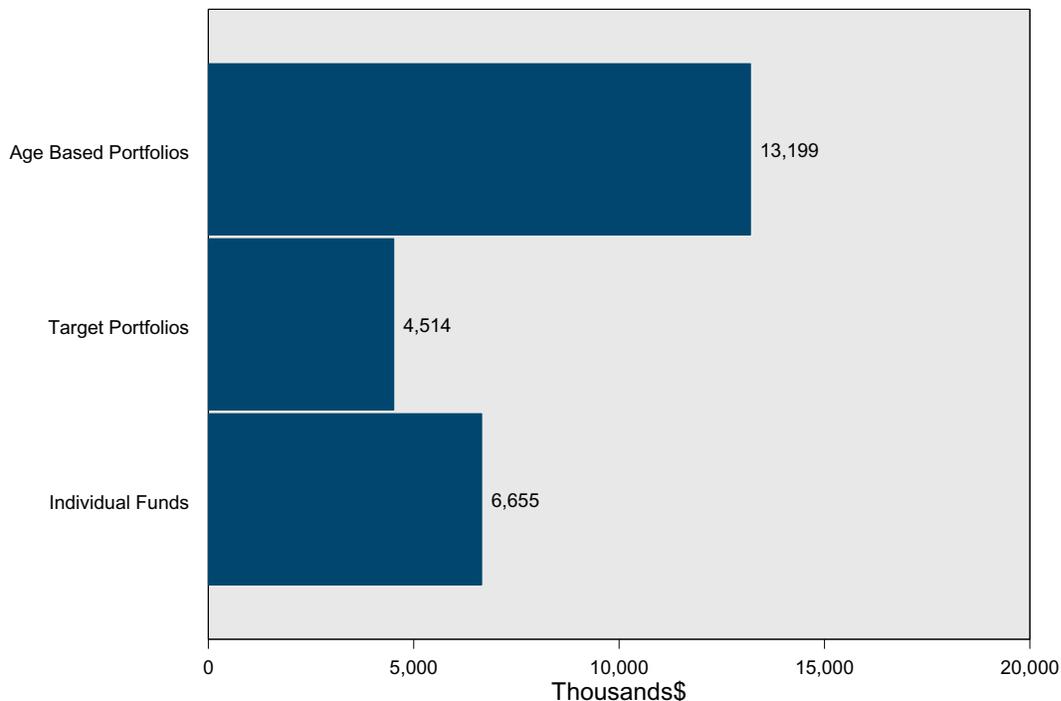
Allocation Across Investment Options

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



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2025. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 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

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$1,007,824,511	61.85%	\$(4,466,809)	\$17,665,609	\$994,625,710	61.97%
Aggressive	\$575,093,506	35.29%	\$(1,213,350)	\$11,072,002	\$565,234,854	35.22%
Aggressive Age Based 0-2 yrs (Fd 100)	13,375,661	0.82%	912,677	389,359	12,073,626	0.75%
Aggressive Age Based 3-5 yrs (Fd 90)	35,408,530	2.17%	(5,949)	1,007,354	34,407,125	2.14%
Aggressive Age Based 6-8 yrs (Fd 80)	59,313,042	3.64%	736,245	1,593,652	56,983,146	3.55%
Aggressive Age Based 9-10 yrs (Fd 70)	50,486,130	3.10%	(1,658,477)	1,239,254	50,902,353	3.17%
Aggressive Age Based 11-12 yrs (Fd 60)	64,444,108	3.95%	1,886,653	1,361,388	61,196,068	3.81%
Aggressive Age Based 13-14 yrs (Fd 50)	64,142,877	3.94%	558,892	1,292,912	62,291,073	3.88%
Aggressive Age Based 15-16 yrs (Fd 40)	72,771,125	4.47%	(1,618,362)	1,242,849	73,146,638	4.56%
Aggressive Age Based 17-18 yrs (Fd 30)	80,298,534	4.93%	(1,092,461)	1,189,437	80,201,558	5.00%
Aggressive Age Based 19+ yrs (Fd 20)	134,853,499	8.28%	(932,566)	1,755,797	134,030,268	8.35%
Moderate	\$404,361,824	24.82%	\$(2,731,689)	\$6,284,333	\$400,809,180	24.97%
Moderate Age Based 0-2 yrs (Fd 90)	5,105,780	0.31%	(204,889)	144,516	5,166,154	0.32%
Moderate Age Based 3-5 yrs (Fd 80)	14,538,374	0.89%	(728,121)	391,972	14,874,523	0.93%
Moderate Age Based 6-8 yrs (Fd 70)	29,744,344	1.83%	(18,143)	729,649	29,032,838	1.81%
Moderate Age Based 9-10 yrs (Fd 60)	28,163,848	1.73%	(101,529)	600,814	27,664,563	1.72%
Moderate Age Based 11-12 yrs (Fd 50)	36,291,564	2.23%	(2,001,583)	764,917	37,528,230	2.34%
Moderate Age Based 13-14 yrs (Fd 40)	48,285,176	2.96%	630,805	815,386	46,838,985	2.92%
Moderate Age Based 15-16 yrs (Fd 30)	57,833,923	3.55%	594,157	868,887	56,370,878	3.51%
Moderate Age Based 17-18 years (Fund 20)	63,633,434	3.91%	(1,504,225)	808,119	64,329,540	4.01%
Moderate Age Based 19+ years (Fund 10)	120,765,381	7.41%	601,839	1,160,073	119,003,469	7.41%
Conservative	\$28,369,181	1.74%	\$(521,769)	\$309,274	\$28,581,676	1.78%
Conserv. Age Based 0-2 yrs (Fd 80)	18,782	0.00%	(4,345)	593	22,534	0.00%
Conserv. Age Based 3-5 yrs (Fd 70)	135,801	0.01%	25,472	4,129	106,201	0.01%
Conserv. Age Based 6-8 yrs (Fd 60)	1,090,056	0.07%	(25,067)	24,270	1,090,854	0.07%
Conserv. Age Based 9-10 yrs (Fd 50)	789,477	0.05%	(1,148)	16,229	774,397	0.05%
Conserv. Age Based 11-12 yrs (Fd 40)	1,558,540	0.10%	53,793	25,583	1,479,164	0.09%
Conserv. Age Based 13-14 yrs (Fd 30)	2,608,015	0.16%	(61,336)	40,264	2,629,086	0.16%
Conserv. Age Based 15-16 yrs (Fd 20)	2,099,517	0.13%	(447,358)	29,353	2,517,522	0.16%
Conserv. Age Based 17-18 yrs (Fd 10)	5,083,780	0.31%	280,512	49,337	4,753,931	0.30%
Conserv. Age Based 19+ yrs (F.I.)	14,985,214	0.92%	(342,292)	119,518	15,207,988	0.95%
Target Fund Portfolios	\$181,357,685	11.13%	\$(522,155)	\$5,035,770	\$176,844,071	11.02%
Target Fund 100 Portfolio	90,142,092	5.53%	162,490	2,842,515	87,137,086	5.43%
Target Fund 80 Portfolio	56,393,502	3.46%	(8,495)	1,497,049	54,904,948	3.42%
Target Fund 60 Portfolio	23,808,856	1.46%	(219,651)	539,699	23,488,809	1.46%
Target Fund 40 Portfolio	5,796,368	0.36%	(305,256)	100,800	6,000,824	0.37%
Target Fund 20 Portfolio	2,882,925	0.18%	(129,561)	37,403	2,975,083	0.19%
Target Fund Fixed Income Portfolio	2,333,943	0.14%	(21,682)	18,304	2,337,321	0.15%
Individual Funds	\$440,255,426	27.02%	\$(2,888,181)	\$9,543,474	\$433,600,134	27.01%
Money Market	\$27,116,895	1.66%	\$(715,797)	\$0	\$27,832,692	1.73%
State Street US Govt MM (1)	27,116,895	1.66%	(715,797)	0	27,832,692	1.73%
Fixed Income	\$42,188,868	2.59%	\$(297,731)	\$392,400	\$42,094,200	2.62%
PIMCO Short-Term (1)	11,995,093	0.74%	(434,306)	137,830	12,291,570	0.77%
Amer Century Short Dur. Infl. Prot. (1)	3,801,227	0.23%	(62,006)	(554)	3,863,787	0.24%
Fidelity Advisor Investment Grade Bo (1)	4,929,372	0.30%	6,451	35,550	4,887,371	0.30%
Northern Funds Bond Index (1)	10,510,429	0.65%	115,576	98,366	10,296,487	0.64%
BlackRock High Yield Bond (1)	3,789,641	0.23%	9,903	56,613	3,723,125	0.23%
AB Global Bond Fund (1)	963,967	0.06%	(8,662)	5,179	967,450	0.06%
PGIM Total Return Bond (1)	6,199,138	0.38%	75,314	59,416	6,064,409	0.38%
Balanced	\$53,072,272	3.26%	\$(1,205,413)	\$1,285,192	\$52,992,493	3.30%
T. Rowe Price Balanced	53,072,272	3.26%	(1,205,413)	1,285,192	52,992,493	3.30%
Domestic Equity	\$264,058,324	16.21%	\$(808,921)	\$6,200,794	\$258,666,451	16.12%
T. Rowe Price Large Cap Growth (1)	77,721,172	4.77%	(336,363)	1,271,786	76,785,749	4.78%
Northern Stock Index (1)	80,726,502	4.95%	229,802	1,984,538	78,512,161	4.89%
DFA US Large Cap Value (1)	45,892,996	2.82%	(376,868)	1,973,388	44,296,477	2.76%
Northern Mid-Cap Index (1)	31,625,555	1.94%	(313,037)	468,989	31,469,603	1.96%
T Rowe Price QM Small Cap Growth (1)	9,075,677	0.56%	(69,776)	2,014,596	7,130,858	0.44%
Northern Small Cap Index	11,730,750	0.72%	49,417	238,255	11,443,078	0.71%
T. Rowe Price Small Cap Value	7,285,673	0.45%	7,905	(1,750,758)	9,028,526	0.56%
International Equity	\$38,865,725	2.39%	\$262,721	\$1,640,375	\$36,962,629	2.30%
Northern International Equity Index (1)	15,729,431	0.97%	(6,273)	638,599	15,097,104	0.94%
Neuberger Berman Intl Large Cap (1)	11,319,392	0.69%	28,227	514,495	10,776,670	0.67%
DFA International Small Company (1)	3,604,690	0.22%	39,194	136,747	3,428,750	0.21%
Vanguard Emerging Markets Select Sto (1)	8,212,212	0.50%	201,574	350,534	7,660,104	0.48%
Real Estate	\$4,315,072	0.26%	\$8,825	\$(100,553)	\$4,406,800	0.27%
Principal Global Real Estate (1)	551,885	0.03%	(9,085)	(9,135)	570,105	0.04%
DFA Real Estate Securities	3,763,187	0.23%	17,910	(91,418)	3,836,695	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 December 31, 2025, with the distribution as of September 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.

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	December 31, 2025		Net New Inv.	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
Commodities	\$1,828,031	0.11%	\$117,962	\$125,267	\$1,584,803	0.10%
Parametric Commodity Strategy Advcs (1)	1,828,031	0.11%	117,962	125,267	1,584,803	0.10%
Bank Savings	\$8,810,238	0.54%	\$(249,828)	\$0	\$9,060,066	0.56%
Bank Savings 529	8,810,238	0.54%	(249,828)	0	9,060,066	0.56%
Total Plan (2)	\$1,629,437,622	100.0%	\$(7,877,145)	\$32,244,853	\$1,605,069,914	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 December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	3.34%	5	20.49%	10	17.85%	9	9.86%	12	12.52%	10
Target Fund 100 Blended Benchmark	3.03%	18	21.48%	6	18.50%	7	10.31%	8	13.03%	7
MS 529 Static Alloc M Agg	2.62%		17.95%		15.81%		8.33%		11.07%	
Aggressive Age Based 0-2 yrs (Fd 100)	3.34%	3	20.49%	13	17.85%	21	9.86%	18	12.52%	20
Target Fund 100 Blended Benchmark	3.03%	14	21.48%	5	18.50%	11	10.31%	12	13.03%	12
MS 529 Age 0-4 Grp	2.59%		17.86%		16.53%		8.66%		11.42%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	3.05%	8	19.09%	14	16.66%	18	9.22%	13	11.80%	9
Target Fund 90 Blended Benchmark	2.85%	13	19.39%	11	16.97%	14	9.69%	7	12.27%	6
MS 529 Age 5-6 Grp	2.23%		15.54%		15.15%		7.85%		10.12%	
Moderate Age Based 0-2 yrs (Fd 90)	3.05%	14	19.09%	35	16.66%	48	9.22%	37	11.80%	41
Target Fund 90 Blended Benchmark	2.85%	24	19.39%	31	16.97%	36	9.69%	24	12.27%	26
MS 529 Age 0-4 Grp	2.59%		17.86%		16.53%		8.66%		11.42%	
Target Fund 80										
Target Fund 80 Portfolio	2.81%	27	17.54%	58	15.60%	57	8.43%	45	10.90%	56
Target Fund 80 Blended Benchmark	2.64%	48	18.67%	34	15.71%	53	8.49%	44	11.08%	49
MS 529 Static Alloc M Agg	2.62%		17.95%		15.81%		8.33%		11.07%	
Aggressive Age Based 6-8 yrs (Fd 80)	2.81%	12	17.54%	29	15.60%	28	8.43%	16	10.90%	20
Target Fund 80 Blended Benchmark	2.64%	22	18.67%	9	15.71%	24	8.49%	16	11.08%	18
MS 529 Age 7-8 Grp	2.28%		16.56%		14.61%		7.08%		9.83%	
Moderate Age Based 3-5 yrs (Fd 80)	2.81%	14	17.54%	29	15.60%	39	8.43%	28	10.90%	33
Target Fund 80 Blended Benchmark	2.64%	16	18.67%	17	15.71%	36	8.49%	26	11.08%	23
MS 529 Age 5-6 Grp	2.23%		15.54%		15.15%		7.85%		10.12%	
Conserv. Age Based 0-2 yrs (Fd 80)	2.81%	26	17.54%	54	15.60%	66	8.43%	56	10.90%	64
Target Fund 80 Blended Benchmark	2.64%	45	18.67%	38	15.71%	62	8.49%	54	11.08%	59
MS 529 Age 0-4 Grp	2.59%		17.86%		16.53%		8.66%		11.42%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	2.53%	12	16.18%	22	14.33%	20	7.62%	12	9.85%	17
Target Fund 70 Blended Benchmark	2.21%	34	16.21%	22	14.04%	27	7.41%	16	9.87%	17
MS 529 Age 9-10 Grp	2.03%		14.41%		12.99%		6.04%		8.46%	
Moderate Age Based 6-8 yrs (Fd 70)	2.53%	29	16.18%	55	14.33%	55	7.62%	37	9.85%	47
Target Fund 70 Blended Benchmark	2.21%	60	16.21%	55	14.04%	63	7.41%	42	9.87%	45
MS 529 Age 7-8 Grp	2.28%		16.56%		14.61%		7.08%		9.83%	
Conserv. Age Based 3-5 yrs (Fd 70)	2.53%	27	16.18%	43	14.33%	65	7.62%	52	9.85%	58
Target Fund 70 Blended Benchmark	2.21%	52	16.21%	43	14.04%	66	7.41%	56	9.87%	57
MS 529 Age 5-6 Grp	2.23%		15.54%		15.15%		7.85%		10.12%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	2.32%	51	14.80%	63	13.19%	61	6.78%	47	8.95%	63
Target Fund 60 Blended Benchmark	2.26%	59	15.63%	49	13.05%	63	6.78%	47	9.16%	55
MS 529 Static Alloc Mod	2.32%		15.51%		13.52%		6.59%		9.33%	
Aggressive Age Based 11-12 yrs (Fd 60)	2.32%	14	14.80%	19	13.19%	16	6.78%	10	8.95%	14
Target Fund 60 Blended Benchmark	2.26%	17	15.63%	8	13.05%	19	6.78%	10	9.16%	11
MS 529 Age 11-12 Grp	1.84%		13.41%		11.70%		5.34%		7.52%	
Moderate Age Based 9-10 yrs (Fd 60)	2.32%	23	14.80%	45	13.19%	45	6.78%	30	8.95%	38
Target Fund 60 Blended Benchmark	2.26%	27	15.63%	29	13.05%	49	6.78%	30	9.16%	36
MS 529 Age 9-10 Grp	2.03%		14.41%		12.99%		6.04%		8.46%	
Conserv. Age Based 6-8 yrs (Fd 60)	2.32%	45	14.80%	71	13.19%	73	6.78%	63	8.95%	72
Target Fund 60 Blended Benchmark	2.26%	53	15.63%	61	13.05%	77	6.78%	63	9.16%	70
MS 529 Age 7-8 Grp	2.28%		16.56%		14.61%		7.08%		9.83%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	2.10%	10	13.20%	20	11.92%	16	5.84%	7	8.00%	12
Target Fund 50 Blended Benchmark	1.89%	25	13.36%	17	11.87%	17	5.86%	7	8.18%	10
MS 529 Age 13-14 Grp	1.61%		11.53%		10.02%		4.30%		6.47%	
Moderate Age Based 11-12 yrs (Fd 50)	2.10%	25	13.20%	56	11.92%	46	5.84%	37	8.00%	39
Target Fund 50 Blended Benchmark	1.89%	46	13.36%	51	11.87%	47	5.86%	35	8.18%	34
MS 529 Age 11-12 Grp	1.84%		13.41%		11.70%		5.34%		7.52%	
Conserv. Age Based 9-10 yrs (Fd 50)	2.10%	44	13.20%	70	11.92%	68	5.84%	56	8.00%	61
Target Fund 50 Blended Benchmark	1.89%	63	13.36%	66	11.87%	69	5.86%	56	8.18%	58
MS 529 Age 9-10 Grp	2.03%		14.41%		12.99%		6.04%		8.46%	
Target Fund 40										
Target Fund 40 Portfolio	1.84%	42	11.77%	54	10.71%	48	5.27%	33	7.09%	47
Target Fund 40 Blended Benchmark	1.83%	43	12.17%	47	10.33%	53	5.03%	38	7.15%	46
MS 529 Static Alloc M Con	1.77%		11.87%		10.56%		4.73%		7.01%	
Aggressive Age Based 15-16 yrs (Fd 40)	1.84%	7	11.77%	11	10.71%	9	5.27%	3	7.09%	5
Target Fund 40 Blended Benchmark	1.83%	8	12.17%	7	10.33%	14	5.03%	4	7.15%	5
MS 529 Age 15-16 Grp	1.39%		9.80%		8.55%		3.47%		5.08%	
Moderate Age Based 13-14 yrs (Fd 40)	1.84%	28	11.77%	46	10.71%	38	5.27%	21	7.09%	33
Target Fund 40 Blended Benchmark	1.83%	30	12.17%	35	10.33%	46	5.03%	28	7.15%	31
MS 529 Age 13-14 Grp	1.61%		11.53%		10.02%		4.30%		6.47%	
Conserv. Age Based 11-12 yrs (Fd 40)	1.84%	50	11.77%	72	10.71%	71	5.27%	52	7.09%	65
Target Fund 40 Blended Benchmark	1.83%	51	12.17%	67	10.33%	79	5.03%	60	7.15%	63
MS 529 Age 11-12 Grp	1.84%		13.41%		11.70%		5.34%		7.52%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	1.59%	7	10.07%	19	9.40%	8	4.48%	2	6.07%	6
Target Fund 30 Blended Benchmark	1.48%	17	10.49%	11	9.21%	13	4.42%	3	6.14%	5
MS 529 Age 17-18 Grp	1.24%		8.46%		7.63%		2.87%		4.40%	
Moderate Age Based 15-16 yrs (Fd 30)	1.59%	24	10.07%	43	9.40%	28	4.48%	17	6.07%	27
Target Fund 30 Blended Benchmark	1.48%	39	10.49%	34	9.21%	38	4.42%	17	6.14%	23
MS 529 Age 15-16 Grp	1.39%		9.80%		8.55%		3.47%		5.08%	
Conserv. Age Based 13-14 yrs (Fd 30)	1.59%	52	10.07%	71	9.40%	58	4.48%	47	6.07%	60
Target Fund 30 Blended Benchmark	1.48%	63	10.49%	65	9.21%	64	4.42%	48	6.14%	57
MS 529 Age 13-14 Grp	1.61%		11.53%		10.02%		4.30%		6.47%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	1.34%	30	8.51%	71	8.05%	35	3.85%	14	5.04%	18
Target Fund 20 Blended Benchmark	1.39%	21	8.69%	65	7.92%	41	3.96%	10	5.26%	15
MS 529 Static Alloc Cons	1.26%		9.17%		7.78%		2.89%		4.63%	
Aggressive Age Based 19+ yrs (Fd 20)	1.34%	13	8.51%	13	8.05%	3	3.85%	4	5.04%	3
Target Fund 20 Blended Benchmark	1.39%	8	8.69%	11	7.92%	4	3.96%	3	5.26%	3
MS 529 Age 19+ Grp	1.04%		6.77%		6.01%		2.39%		3.33%	
Moderate Age Based 17-18 yrs (Fd 20)	1.34%	30	8.51%	48	8.05%	33	3.85%	16	5.04%	29
Target Fund 20 Blended Benchmark	1.39%	22	8.69%	45	7.92%	37	3.96%	14	5.26%	23
MS 529 Age 17-18 Grp	1.24%		8.46%		7.63%		2.87%		4.40%	
Conserv. Age Based 15-16 yrs (Fd 20)	1.34%	59	8.51%	73	8.05%	58	3.85%	34	5.04%	52
Target Fund 20 Blended Benchmark	1.39%	51	8.69%	70	7.92%	61	3.96%	31	5.26%	46
MS 529 Age 15-16 Grp	1.39%		9.80%		8.55%		3.47%		5.08%	
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)	1.05%	47	6.81%	50	6.58%	30	3.01%	24	3.89%	30
Target Fund 10 Blended Benchmark	1.10%	37	7.04%	46	6.55%	31	3.16%	17	4.06%	25
MS 529 Age 19+ Grp	1.04%		6.77%		6.01%		2.39%		3.33%	
Conserv. Age Based 17-18 yrs (Fd 10)	1.05%	70	6.81%	79	6.58%	67	3.01%	43	3.89%	62
Target Fund 10 Blended Benchmark	1.10%	62	7.04%	74	6.55%	67	3.16%	37	4.06%	58
MS 529 Age 17-18 Grp	1.24%		8.46%		7.63%		2.87%		4.40%	
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio	0.77%	81	4.85%	78	4.88%	48	2.54%	30	2.65%	38
Target Fund F.I. Blended Benchmark	0.93%	65	4.72%	78	4.92%	46	2.98%	21	2.82%	32
MS 529 Static Short-Term	1.05%		5.69%		4.81%		2.01%		2.46%	
Conserv. Age Based 19+ yrs (F.I.)	0.77%	88	4.85%	87	4.88%	74	2.54%	42	2.65%	63
Target Fund F.I. Blended Benchmark	0.93%	69	4.72%	89	4.92%	72	2.98%	27	2.82%	60
MS 529 Age 19+ Grp	1.04%		6.77%		6.01%		2.39%		3.33%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
State Street US Govt MM (net all)*	0.94%	74	4.02%	76	4.66%	71	3.05%	63	2.49%	70
State Street US Govt MM (net mgr)	0.97%	56	4.19%	51	4.82%	45	3.20%	32	2.64%	35
3 Month Treasury Bill	0.97%	52	4.18%	52	4.81%	46	3.17%	36	2.68%	32
Callan Money Market Funds	0.98%		4.19%		4.78%		3.10%		2.55%	
Fixed Income Funds										
PIMCO Short-Term (net all)*	1.12%	79	4.56%	100	5.50%	57	3.12%	12	2.91%	60
PIMCO Short-Term (net mgr)	1.26%	24	4.86%	99	5.78%	34	3.41%	6	3.22%	31
3 Month T-Bills	1.02%	92	4.40%	100	5.03%	85	3.31%	7	2.76%	68
Bimbg Aggregate 1-3 Index	1.18%	45	5.39%	87	4.81%	90	1.98%	80	2.43%	85
Callan Short Term FI MFs	1.18%		5.80%		5.59%		2.49%		3.02%	
Amer Cent Short Dur Infl Prot (net all)*	(0.01%)	70	5.80%	96	4.57%	34	3.10%	1	3.66%	32
Amer Cent Short Dur Infl Prot (net mgr)	0.08%	48	6.11%	90	4.84%	22	3.39%	1	3.88%	13
Bimbg US TIPS 0-5 Index	0.39%	1	6.07%	91	5.11%	12	3.54%	1	3.94%	11
Callan TIPS MFs	0.07%		7.02%		4.22%		1.03%		3.44%	
Fidelity Inv Grade Bond (net all)*	0.78%	97	6.89%	94	4.94%	58	(0.25%)	59	2.40%	44
Fidelity Inv Grade Bond (net mgr)**	0.88%	93	7.30%	68	5.20%	32	0.01%	22	2.71%	15
Bimbg Aggregate Index	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	1.99%	89
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.34%	
Northern Funds Bond Index (net all)*	0.99%	65	6.99%	90	4.30%	98	(0.70%)	96	1.60%	97
Northern Funds Bond Index (net mgr)	1.09%	35	7.21%	76	4.57%	93	(0.43%)	84	1.90%	93
Bimbg Aggregate Index	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	1.99%	89
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.34%	
BlackRock High Yield Bond (net all)*	1.56%	34	8.88%	37	10.16%	17	-	-	-	-
BlackRock High Yield Bond (net mgr)	1.63%	27	9.18%	21	10.44%	13	5.02%	20	6.55%	16
Bimbg HY Corp 2% Iss Cap	1.31%	69	8.62%	50	10.06%	19	4.50%	30	6.22%	24
Callan High Yield MFs	1.48%		8.61%		9.38%		4.14%		5.73%	
AB Global Bond Fund (net all)*	0.39%	78	4.75%	90	4.64%	73	-	-	-	-
AB Global Bond Fund (net mgr)	0.52%	71	5.10%	81	4.93%	59	0.21%	45	1.93%	59
Bimbg Global Aggregate Index	0.78%	42	4.86%	89	5.12%	56	0.34%	42	2.17%	45
Callan Global FI MFs	0.67%		7.44%		5.31%		0.15%		2.01%	
PGIM Total Return Bond (net all)*	1.04%	57	7.41%	65	5.81%	33	(0.17%)	77	-	-
PGIM Total Return Bond (net mgr)***	1.14%	32	7.79%	33	6.17%	15	0.15%	51	2.74%	42
Bimbg Aggregate Index	1.10%	44	7.30%	76	4.66%	92	(0.36%)	85	1.99%	94
Callan Core Plus MFs	1.06%		7.58%		5.56%		0.18%		2.66%	
Balanced Funds										
T. Rowe Price Balanced (net all)	2.50%	36	15.99%	23	15.14%	46	7.39%	66	10.15%	56
T. Rowe Price Balanced (net mgr)	2.56%	35	16.26%	22	15.43%	33	7.67%	61	10.46%	52
Balanced Fund Blended Benchmark	2.54%	35	16.75%	19	15.39%	34	8.22%	44	10.82%	48
Callan Dom Balanced MFs	2.22%		13.59%		14.90%		8.02%		10.64%	
Domestic Equity Funds										
T. Rowe Pr Large Cap Growth (net all)*	1.70%	27	17.35%	22	30.77%	22	12.16%	46	17.86%	54
T. Rowe Pr Large Cap Growth (net mgr)	1.78%	23	17.65%	20	31.10%	20	12.46%	39	18.21%	45
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	21.25%	10
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		18.06%	
Northern Stock Index (net all)*	2.59%	66	17.56%	43	22.62%	42	14.04%	48	16.85%	41
Northern Stock Index (net mgr)	2.64%	63	17.80%	41	22.92%	39	14.33%	45	17.18%	31
S&P 500	2.66%	63	17.88%	40	23.01%	38	14.42%	45	17.29%	30
Callan Large Cap Core MFs	3.15%		16.91%		21.73%		13.97%		16.58%	

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

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
DFA US Large Cap Value (net all)*	4.52%	23	16.09%	44	13.23%	56	11.74%	56	11.60%	70
DFA US Large Cap Value (net mgr)	4.57%	21	16.36%	43	13.51%	54	12.03%	54	11.93%	63
Russell 1000 Value Index	3.81%	49	15.91%	44	13.90%	45	11.33%	63	12.10%	58
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		12.56%	
Northern Mid Cap Index (net all)*	1.55%	37	7.14%	55	12.15%	56	8.69%	39	11.58%	62
Northern Mid Cap Index (net mgr)	1.63%	35	7.42%	54	12.46%	54	9.00%	38	11.92%	54
S&P Mid Cap 400 Index	1.64%	34	7.50%	52	12.56%	53	9.12%	37	12.06%	51
Callan Mid Cap MFs	0.41%		7.95%		12.68%		6.53%		12.08%	
T. Rowe Pr QM Sm Cap Growth (net all)*	1.31%	63	10.07%	33	14.50%	19	5.26%	55	11.28%	42
T. Rowe Pr QM Sm Cap Growth (net mgr)	1.37%	63	10.32%	32	14.82%	18	5.56%	54	11.63%	34
Russell 2000 Growth Index	1.22%	64	13.01%	16	15.59%	14	3.18%	70	10.59%	54
Callan Small Cap MFs	1.99%		8.03%		11.68%		6.39%		10.78%	
Northern Small Cap Index (net all)	2.13%	46	12.54%	19	13.36%	29	5.74%	53	10.14%	64
Northern Small Cap Index (net mgr)	2.22%	46	12.87%	16	13.70%	28	6.03%	53	10.45%	57
Russell 2000 Index	2.19%	46	12.81%	16	13.73%	27	6.09%	53	10.60%	54
Callan Small Cap MFs	1.99%		8.03%		11.68%		6.39%		10.78%	
T. Rowe Price Small Cap Value (net all)	2.15%	48	8.18%	35	10.30%	57	-	-	-	-
T. Rowe Price Small Cap Value (net mgr)	2.21%	47	8.35%	33	10.56%	52	6.74%	85	10.13%	65
Russell 2000 Value Index	3.26%	22	12.59%	13	11.73%	35	8.88%	52	10.09%	65
Callan Sm Cap Value MF	2.08%		7.29%		10.74%		9.00%		10.84%	
Underlying Funds										
Northern Small Cap Value (net mgr)*	2.61%	28	10.50%	20	10.39%	56	8.78%	53	8.93%	77
Russell 2000 Value Index	3.26%	22	12.59%	13	11.73%	35	8.88%	52	10.09%	65
Callan Sm Cap Value MF	2.08%		7.29%		10.74%		9.00%		10.84%	
International Equity										
Northern Int'l Equity Index (net all)*	4.46%	46	31.52%	46	17.01%	52	8.71%	48	10.29%	59
Northern Int'l Equity Index (net mgr)	4.51%	46	31.82%	45	17.29%	48	8.99%	45	10.60%	49
MSCI EAFE Index	4.86%	39	31.22%	46	17.22%	50	8.92%	45	10.54%	51
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		10.58%	
Neuberger Berman Int'l Lrg Cp (net all)*	4.85%	39	23.04%	80	13.59%	85	5.37%	76	9.45%	78
Neuberger Berman Int'l Lrg Cp (net mgr)	4.93%	35	23.41%	79	13.92%	83	5.66%	74	9.79%	75
MSCI EAFE Index	4.86%	39	31.22%	46	17.22%	50	8.92%	45	10.54%	51
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		10.58%	
DFA Int'l Small Company (net all)*	4.11%	27	35.96%	27	17.10%	33	8.67%	28	10.68%	34
DFA In'l Small Company (net mgr)	4.15%	26	36.33%	25	17.42%	32	8.92%	26	11.03%	29
MSCI World Small Cap ex US	3.50%	31	34.07%	33	15.77%	39	6.49%	46	9.91%	46
Callan Intl Small Cap MFs	1.90%		28.48%		14.26%		5.34%		9.66%	
Vanguard EM Select Stock (net all)*	4.57%	59	35.26%	37	16.36%	51	4.86%	24	-	-
Vanguard EM Select Stock (net mgr)	4.64%	56	35.66%	36	16.68%	50	5.12%	21	-	-
FTSE Emerging Index	1.85%	94	26.48%	89	15.88%	59	5.29%	20	8.77%	32
Callan Emerging Equity MF	5.14%		32.77%		16.57%		3.72%		7.91%	
Real Estate										
Principal Global Real Estate (net all)*	(1.58%)	88	7.24%	75	6.03%	70	1.40%	87	-	-
Principal Global Real Estate (net mgr)	(1.47%)	85	7.61%	67	6.33%	62	1.70%	79	-	-
FTSE EPRA/NAREIT Dev REIT	(0.73%)	53	9.58%	31	6.65%	51	2.76%	61	3.48%	84
Callan Gbl Real Estate MF	(0.71%)		8.62%		6.72%		3.27%		4.98%	
DFA Real Estate (net all)	(2.34%)	71	1.24%	57	5.71%	76	4.58%	64	-	-
DFA Real Estate (net mgr)	(2.28%)	70	1.51%	50	6.00%	68	4.86%	61	-	-
Dow Jones U.S. Select REIT Index	(0.79%)	14	3.67%	13	8.50%	15	6.65%	6	6.05%	75
Callan Real Estate MFs	(1.83%)		1.51%		6.46%		5.30%		6.66%	
Commodities										
Parametric Comm Strat Advcs (net all) (1)	7.84%	14	21.95%	20	-	-	-	-	-	-
Parametric Comm Strategy I (net mgr)	7.92%	12	22.29%	18	-	-	-	-	-	-
Bloomberg Commodity Total Return	5.85%	34	15.77%	51	3.96%	59	10.64%	64	8.14%	68
Callan Cmdties Genl MF	5.20%		16.66%		4.80%		11.27%		8.57%	

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

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

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

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

Investment Fund Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Bank Savings										
Bank Savings 529 (net all)	1.00%	11	4.33%	9	4.93%	9	3.29%	9	-	
3-month Treasury Bill	0.97%	13	4.18%	15	4.81%	11	3.17%	17	2.68%	10
MS 529 Static Money Marke	0.89%		3.71%		4.27%		2.82%		2.33%	

(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.

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

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Money Market Funds									
State Street US Govt MM Callan Money Market Funds	1.0 56	4.2 51	4.8 45	3.2 32	2.6 35			-0.3 36	-0.0 35
3 Month Treasury Bill	1.0 52	4.2 52	4.8 46	3.2 36	2.7 32				0.0 32
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.3 24	4.9 99	5.8 34	3.4 6	3.2 31			0.2 13	0.2 13
3 Month T-Bills	1.0 92	4.4 100	5.0 85	3.3 7	2.8 68				0.1 59
Amer Cent Short Dur Infl Prot Bond Callan TIPS MFs	0.1 48	6.1 90	4.8 22	3.4 1	3.9 13			-0.1 24	0.4 1
Blmbg US TIPS 0-5 Index	0.4 1	6.1 91	5.1 12	3.5 1	3.9 11				0.5 1
Fidelity Investment Grade Bond Callan Core Bond MFs	0.9 93	7.3 68	5.2 32	0.0 22	2.7 15			0.6 15	0.0 15
Blmbg Aggregate Index	1.1 34	7.3 68	4.7 89	-0.4 76	2.0 89				-0.1 88
Northern Funds Bond Index (i) Callan Core Bond MFs	1.1 35	7.2 76	4.6 93	-0.4 84	1.9 93			-0.7 98	-0.1 95
Blmbg Aggregate Index	1.1 34	7.3 68	4.7 89	-0.4 76	2.0 89				-0.1 88
BlackRock High Yield Bond Callan High Yield MFs	1.6 27	9.2 21	10.4 13	5.0 20	6.5 16			0.5 11	0.4 17
Blmbg HY Corp 2% Iss Cap	1.3 69	8.6 50	10.1 19	4.5 30	6.2 24				0.4 33
AB Global Bond Fund Callan Global FI MFs	0.5 71	5.1 81	4.9 59	0.2 45	1.9 59			-0.1 64	-0.1 63
Blmbg Global Aggregate Index	0.8 42	4.9 89	5.1 56	0.3 42	2.2 45				-0.1 57
PGIM Total Return Bond Callan Core Plus MFs	1.1 32	7.8 33	6.2 15	0.1 51	2.7 42			0.2 69	0.0 42
Blmbg Aggregate Index	1.1 44	7.3 76	4.7 92	-0.4 85	2.0 94				-0.1 97
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

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

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

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

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark	2.6 35	16.3 22	15.4 33	7.7 61	10.5 52			-0.2 62	0.6 50
	2.5 35	16.8 19	15.4 34	8.2 44	10.8 48				0.7 38
Domestic Equity Funds									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	1.8 23	17.7 20	31.1 20	12.5 39	18.2 45			-0.8 59	0.7 63
	1.1 47	18.6 14	31.2 18	15.3 7	21.3 10				0.9 3
Northern Stock Index (i) Callan Large Cap Core MFs S&P 500	2.6 63	17.8 41	22.9 39	14.3 45	17.2 31			-4.2 100	0.8 32
	2.7 63	17.9 40	23.0 38	14.4 45	17.3 30				0.8 30
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	4.6 21	16.4 43	13.5 54	12.0 54	11.9 63			-0.1 62	0.5 77
	3.8 49	15.9 44	13.9 45	11.3 63	12.1 58				0.5 55
Northern Funds Mid Cap Index (i) Callan Mid Cap MFs S&P Mid Cap 400 Index	1.6 35	7.4 54	12.5 54	9.0 38	11.9 54			-2.2 100	0.4 49
	1.6 34	7.5 52	12.6 53	9.1 37	12.1 51				0.4 48
T. Rowe Price QM Small Cap Growth Callan Small Cap MFs Russell 2000 Growth Index	1.4 63	10.3 32	14.8 18	5.6 54	11.6 34			0.2 27	0.4 13
	1.2 64	13.0 16	15.6 14	3.2 70	10.6 54				0.3 58
Northern Small Cap Index (i) Callan Small Cap MFs Russell 2000 Index	2.2 46	12.9 16	13.7 28	6.0 53	10.5 57			-1.6 100	0.3 53
	2.2 46	12.8 16	13.7 27	6.1 53	10.6 54				0.3 50
T. Rowe Price Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	2.2 47	8.3 33	10.6 52	6.7 85	10.1 65			0.0 65	0.3 44
	3.3 22	12.6 13	11.7 35	8.9 52	10.1 65				0.3 67
International Equity Funds									
Northern Int'l Equity Index (i) Callan Non US Equity MFs MSCI EAFE Index	4.5 46	31.8 45	17.3 48	9.0 45	10.6 49			0.1 46	0.4 38
	4.9 39	31.2 46	17.2 50	8.9 45	10.5 51				0.4 38

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

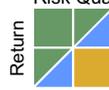
Sharpe Ratio:
■ above median
■ third quartile
■ fourth quartile

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

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

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Neuberger Berman Int'l Lrg Cp Callan Non US Equity MFs MSCI EAFE Index	4.9 35	23.4 79	13.9 83	5.7 74	9.8 75			-0.1 78	0.4 65
DFA Int'l Small Company Callan Intl Small Cap MFs MSCI World Small Cap ex US	4.2 26	36.3 25	17.4 32	8.9 26	11.0 29			0.5 8	0.4 25
Vanguard EM Select Stock Callan Emerging Equity MF FTSE Emerging Index	4.6 56	35.7 36	16.7 50	5.1 21					0.3 22
Real Estate Funds									
Principal Global Real Estate Callan Gbl Real Estate MF FTSE EPRA/NAREIT Dev REIT	-1.5 85	7.6 67	6.3 62	1.7 79					0.0 84
DFA Real Estate Callan Real Estate MFs Dow Jones U.S. Select REIT Index	-2.3 70	1.5 50	6.0 68	4.9 61					0.2 77
Commodity Funds									
Parametric Commodity Strategy Adv Callan Cmtties Genl MF Bloomberg Commodity Total Return	7.9 12	22.3 18							0.3 64
Underlying Funds									
Northern Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	2.6 28	10.5 20	10.4 56	8.8 53	8.9 77			-0.3 87	0.3 72
Bank Savings									
Bank Savings 529 MS 529 Static Money Market 3-month Treasury Bill	1.0 11	4.3 9	4.9 9	3.3 9					0.0 11

Returns:
■ above median
■ third quartile
■ fourth quartile

Risk Quadrant:

 Risk

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

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

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

Morningstar Ratings and Rankings

Plan 1 - Advisor - Fund Name	Morningstar Category	Ticker	Morningstar Rating	Market Value*
AB Global Bond Fund	Global Fixed Income	ANAZX	3	\$44,855,180
American Century Short Duration Inflation Protection Bond	Inflation-Protected Bond	APISX	4	\$92,603,975
Bank Savings 529 Portfolio	N/A	N/A	N/A	\$21,102,990
BlackRock High Yield	High Yield	BHYIX	4	\$56,290,946
DFA International Small Company	Foreign Small/Mid Blend	DFISX	4	\$27,254,484
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$122,681,830
DFA Real Estate	Real Estate	DFREX	4	\$3,765,332
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$112,312,799
Neuberger Berman Int'l Large Cap	Foreign Large Blend	NILIX	2	\$84,063,564
Northern Funds Bond Index	Intermediate-Term Bond	NOBOX	3	\$10,507,588
Northern International Equity Index	Foreign Large Blend	NOINX	3	\$72,730,921
Northern Mid-Cap Index	Mid-Cap Blend	NOMIX	3	\$68,925,662
Northern Small Cap Index	Small Blend	NSIDX	3	\$11,732,815
Northern Small Cap Value (underlying fund)	Small Value	NOSGX	3	\$13,614,580
Northern Stock Index	Large Blend	NOSIX	4	\$216,177,985
Parametric Commodity Strategy	Commodities Broad Basket	EIPCX	5	\$18,196,430
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$163,177,136
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$134,128,119
Principal Global Real Estate	Real Estate	PGRSX	3	\$25,103,090
State Street US Govt. Money Market	Money Market	GVMXX	N/A	\$81,160,293
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$64,592,664
T. Rowe Price Large Cap Growth	Large Growth	TRLGX	4	\$176,348,366
T. Rowe Price Small Cap Value	Small Cap Value	PRVIX	4	\$7,294,844
T. Rowe Price QM Small Cap Growth	Small Cap Growth	TQAIX	4	\$22,670,805
Vanguard Emerging Markets Select	Emerging Markets	VMMSX	4	\$38,449,606

*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	\$44,855,180
American Century Short Duration Inflation Protection Bond	Positive	Positive	\$92,603,975
BlackRock High Yield	Positive	Positive	\$56,290,946
DFA International Small Company	Positive	Positive	\$27,254,484
DFA U.S. Large Cap Value	Positive	Positive	\$122,681,830
DFA Real Estate	Recommend Watch List	Watch List	\$3,765,332
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$112,312,799
Neuberger Berman Int'l Large Cap	Recommend Watch List	Watch List	\$84,063,564
Northern Funds Bond Index	Positive	Positive	\$10,507,588
Northern International Equity Index	Positive	Positive	\$72,730,921
Northern Mid-Cap Index	Positive	Positive	\$68,925,662
Northern Small Cap Index	Positive	Positive	\$11,732,815
Northern Small Cap Value (underlying fund)	Watch List – Replacement Manager Search	To be Replaced	\$13,614,580
Northern Stock Index	Positive	Positive	\$216,177,985
Parametric Commodity Strategy	Positive	Positive	\$18,196,430
PIMCO Short-Term	Positive	Positive	\$163,177,136
PGIM Total Return Bond	Positive	Positive	\$134,128,119
Principal Global Real Estate	Watch List	Watch List	\$25,103,090
State Street US Govt. Money Market	Positive	Positive	\$81,160,293
T. Rowe Price Balanced	Positive	Positive	\$64,592,664
T. Rowe Price Large Cap Growth	Positive	Positive	\$176,348,366
T. Rowe Price Small Cap Value	Positive	Positive	\$7,294,844
T. Rowe Price QM Small Cap Growth	Positive	Positive	\$22,670,805
Vanguard Emerging Markets Select	Positive	Positive	\$38,449,606

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

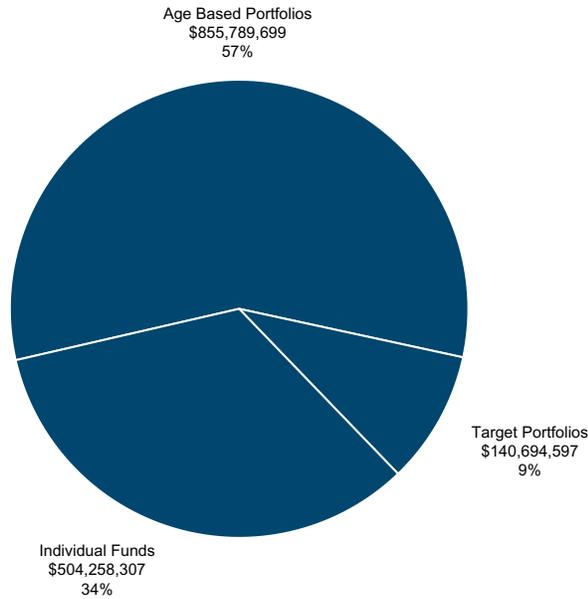
- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the CollegeCounts Board.
- Watch list status based on Watch List guidelines defined in the Investment Policy Statement.

Direct Plan Performance

Changes in Investment Fund Balances Period Ended December 31, 2025

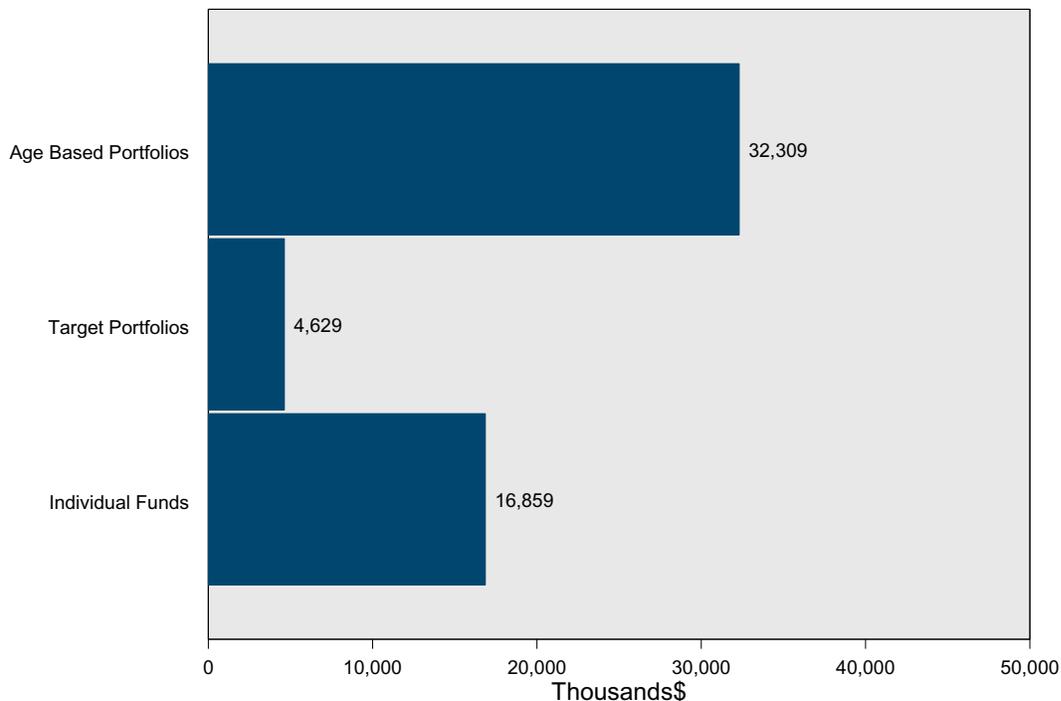
Allocation Across Investment Options

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



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended December 31, 2025. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 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

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Age Based Portfolios	\$855,789,699	57.02%	\$16,395,343	\$15,913,261	\$823,481,095	56.91%
Aggressive	\$498,700,666	33.23%	\$9,809,311	\$9,925,247	\$478,966,109	33.10%
Aggressive Age Based 0-2 yrs (Fd 100)	16,040,576	1.07%	847,014	408,072	14,785,490	1.02%
Aggressive Age Based 3-5 yrs (Fd 90)	43,017,598	2.87%	421,463	1,084,181	41,511,954	2.87%
Aggressive Age Based 6-8 yrs (Fd 80)	70,996,838	4.73%	1,868,766	1,731,968	67,396,104	4.66%
Aggressive Age Based 9-10 yrs (Fd 70)	58,947,450	3.93%	(1,103,841)	1,304,754	58,746,537	4.06%
Aggressive Age Based 11-12 yrs (Fd 60)	66,810,935	4.45%	2,427,411	1,383,935	62,999,589	4.35%
Aggressive Age Based 13-14 yrs (Fd 50)	66,452,215	4.43%	1,587,099	1,246,161	63,618,954	4.40%
Aggressive Age Based 15-16 yrs (Fd 40)	66,537,268	4.43%	1,431,624	1,173,739	63,931,905	4.42%
Aggressive Age Based 17-18 yrs (Fd 30)	51,980,187	3.46%	(731,351)	817,058	51,894,480	3.59%
Aggressive Age Based 19+ yrs (Fd 20)	57,917,598	3.86%	3,061,125	775,378	54,081,095	3.74%
Moderate	\$321,103,864	21.40%	\$6,269,892	\$5,505,386	\$309,328,586	21.38%
Moderate Age Based 0-2 yrs (Fd 90)	7,397,008	0.49%	606,144	174,515	6,616,348	0.46%
Moderate Age Based 3-5 yrs (Fd 80)	21,475,142	1.43%	(1,471,118)	534,527	22,411,733	1.55%
Moderate Age Based 6-8 yrs (Fd 70)	39,403,498	2.63%	1,651,665	36,808	36,916,423	2.55%
Moderate Age Based 9-10 yrs (Fd 60)	33,893,753	2.26%	1,058,411	694,591	32,140,751	2.22%
Moderate Age Based 11-12 yrs (Fd 50)	39,644,332	2.64%	452,168	732,810	38,459,354	2.66%
Moderate Age Based 13-14 yrs (Fd 40)	43,165,612	2.88%	571,453	732,158	41,862,001	2.89%
Moderate Age Based 15-16 yrs (Fd 30)	42,383,793	2.82%	2,224,522	650,726	39,508,545	2.73%
Moderate Age Based 17-18 yrs (Fd 20)	41,483,441	2.76%	(33,843)	564,220	40,953,064	2.83%
Moderate Age Based 19+ yrs (Fd 10)	52,257,284	3.48%	1,210,488	586,429	50,460,367	3.49%
Conservative	\$35,985,169	2.40%	\$316,140	\$482,629	\$35,186,400	2.43%
Conserv. Age Based 0-2 yrs (Fd 80)	490,874	0.03%	(75,343)	10,757	555,459	0.04%
Conserv. Age Based 3-5 yrs (Fd 70)	1,619,640	0.11%	36,887	36,808	1,545,945	0.11%
Conserv. Age Based 6-8 yrs (Fd 60)	2,863,255	0.19%	279,503	55,771	2,527,981	0.17%
Conserv. Age Based 9-10 yrs (Fd 50)	2,307,204	0.15%	81,231	42,762	2,183,211	0.15%
Conserv. Age Based 11-12 yrs (Fd 40)	3,001,861	0.20%	40,942	53,761	2,907,158	0.20%
Conserv. Age Based 13-14 yrs (Fd 30)	3,312,160	0.22%	335,031	47,271	2,929,857	0.20%
Conserv. Age Based 15-16 yrs (Fd 20)	3,488,154	0.23%	(567,188)	51,966	4,003,375	0.28%
Conserv. Age Based 17-18 yrs (Fd 10)	7,341,989	0.49%	31,767	84,785	7,225,437	0.50%
Conserv. Age Based 19+ yrs (F.I.)	11,560,033	0.77%	153,310	98,747	11,307,976	0.78%
Target Fund Portfolios	\$140,694,597	9.37%	\$1,201,946	\$3,426,660	\$136,065,990	9.40%
Target Fund 100 Portfolio	72,893,166	4.86%	400,656	1,970,112	70,522,397	4.87%
Target Fund 80 Portfolio	36,287,504	2.42%	(49,003)	877,905	35,458,603	2.45%
Target Fund 60 Portfolio	19,777,648	1.32%	1,322,895	408,656	18,046,097	1.25%
Target Fund 40 Portfolio	5,160,197	0.34%	(984,633)	98,114	6,046,716	0.42%
Target Fund 20 Portfolio	3,629,198	0.24%	(17,666)	49,680	3,597,184	0.25%
Target Fund Fixed Income Portfolio	2,946,884	0.20%	529,697	22,194	2,394,993	0.17%
Individual Funds	\$504,258,307	33.60%	\$7,303,651	\$9,555,621	\$487,399,035	33.68%
Money Market	\$29,739,889	1.98%	\$(1,220,628)	\$0	\$30,960,517	2.14%
Vanguard Cash Resv Fed Money Mkt Fd (1)	29,739,889	1.98%	(1,220,628)	0	30,960,517	2.14%
Fixed Income	\$26,083,268	1.74%	\$329,198	\$221,708	\$25,532,362	1.76%
PIMCO Short-Term	1,772,538	0.12%	(94,536)	21,041	1,846,033	0.13%
Vanguard Short-Term Infl-Protected (1)	2,208,269	0.15%	109,804	8,436	2,090,028	0.14%
Vanguard Short-Term Bond (1)	3,607,148	0.24%	(85,912)	41,543	3,651,517	0.25%
Vanguard Inflation-Protected Securities	2,429,812	0.16%	(47,888)	1,578	2,476,121	0.17%
Fidelity Advisor Investment Grade Bond	1,572,820	0.10%	70,235	13,687	1,488,899	0.10%
Vanguard Total Bond Market Index (1)	13,402,085	0.89%	396,131	123,062	12,882,892	0.89%
PGIM Total Return Bond (1)	1,090,597	0.07%	(18,636)	12,361	1,096,873	0.08%
Balanced	\$11,405,034	0.76%	\$(57)	\$282,448	\$11,122,643	0.77%
T. Rowe Price Balanced	11,405,034	0.76%	(57)	282,448	11,122,643	0.77%
Domestic Equity	\$387,738,094	25.84%	\$6,188,427	\$7,868,807	\$373,680,860	25.83%
T. Rowe Price Large-Cap Growth	27,470,845	1.83%	543,398	464,831	26,462,616	1.83%
Vanguard Growth Index	73,063,938	4.87%	1,479,306	1,209,438	70,375,194	4.86%
Vanguard Total Stock Market Index (1)	76,581,541	5.10%	1,639,263	1,749,677	73,192,600	5.06%
Vanguard 500 Index	131,553,446	8.77%	2,946,520	3,284,016	125,322,910	8.66%
DFA U.S. Large-Cap Value	5,451,966	0.36%	(71,307)	234,027	5,289,246	0.37%
Vanguard Value Index	14,592,737	0.97%	250,578	406,177	13,935,982	0.96%
Vanguard Extended Market Index	4,630,042	0.31%	(156,337)	6,364	4,780,015	0.33%
Vanguard Mid-Cap Index	17,836,239	1.19%	(44,914)	(157,344)	18,038,497	1.25%
Vanguard Explorer	4,443,124	0.30%	(4,923)	78,563	4,369,484	0.30%
Vanguard Small-Cap Growth Index	12,604,738	0.84%	(35,686)	178,164	12,462,261	0.86%
Vanguard Small-Cap Index	8,743,241	0.58%	33,608	150,362	8,559,271	0.59%
DFA U.S. Small-Cap Value	3,987,558	0.27%	(180,695)	130,776	4,037,478	0.28%
Vanguard Small-Cap Value Index	6,778,679	0.45%	(210,383)	133,755	6,855,306	0.47%
International Equity	\$31,329,878	2.09%	\$1,804,011	\$1,328,744	\$28,197,124	1.95%
Dodge & Cox International Stock	6,597,582	0.44%	702,535	304,353	5,590,694	0.39%
Vanguard Total International Stock I (1)	24,732,296	1.65%	1,101,476	1,024,391	22,606,429	1.56%

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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 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

	December 31, 2025		Net New Inv.	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
Real Estate	\$5,666,804	0.38%	\$(62,278)	\$(146,087)	\$5,875,169	0.41%
Vanguard REIT Index (1)	5,666,804	0.38%	(62,278)	(146,087)	5,875,169	0.41%
Bank Savings	\$12,295,339	0.82%	\$264,979	\$0	\$12,030,360	0.83%
Bank Savings 529	12,295,339	0.82%	264,979	0	12,030,360	0.83%
Total Plan (2)	\$1,500,742,603	100.0%	\$24,900,941	\$28,895,542	\$1,446,946,120	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 December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Portfolios										
Target Fund 100										
Target Fund 100 Portfolio	2.81%	26	21.33%	7	19.21%	6	10.62%	7	13.50%	7
Target Fund 100 Blended Benchmark	3.00%	18	21.23%	7	19.64%	6	10.97%	6	13.81%	5
MS 529 Static Alloc M Agg	2.62%		17.95%		15.81%		8.33%		11.07%	
Aggressive Age Based 0-2 yrs (Fd 100)	2.81%	25	21.33%	6	19.21%	7	10.62%	8	13.50%	9
Target Fund 100 Blended Benchmark	3.00%	17	21.23%	7	19.64%	5	10.97%	3	13.81%	5
MS 529 Age 0-4 Grp	2.59%		17.86%		16.53%		8.66%		11.42%	
Target Fund 90										
Aggressive Age Based 3-5 yrs (Fd 90)	2.64%	16	19.90%	6	17.93%	10	9.82%	6	12.66%	3
Target Fund 90 Blended Benchmark	2.74%	14	19.60%	9	18.18%	7	9.99%	5	12.83%	3
MS 529 Age 5-6 Grp	2.23%		15.54%		15.15%		7.85%		10.12%	
Moderate Age Based 0-2 yrs (Fd 90)	2.64%	46	19.90%	21	17.93%	20	9.82%	20	12.66%	17
Target Fund 90 Blended Benchmark	2.74%	34	19.60%	28	18.18%	14	9.99%	14	12.83%	14
MS 529 Age 0-4 Grp	2.59%		17.86%		16.53%		8.66%		11.42%	
Target Fund 80										
Target Fund 80 Portfolio	2.50%	64	18.56%	36	16.70%	29	8.91%	30	11.69%	28
Target Fund 80 Blended Benchmark	2.61%	52	18.45%	38	16.68%	31	8.97%	29	11.77%	26
MS 529 Static Alloc M Agg	2.62%		17.95%		15.81%		8.33%		11.07%	
Aggressive Age Based 6-8 yrs (Fd 80)	2.50%	30	18.56%	9	16.70%	11	8.91%	9	11.69%	10
Target Fund 80 Blended Benchmark	2.61%	23	18.45%	11	16.68%	12	8.97%	7	11.77%	7
MS 529 Age 7-8 Grp	2.28%		16.56%		14.61%		7.08%		9.83%	
Moderate Age Based 3-5 yrs (Fd 80)	2.50%	29	18.56%	19	16.70%	18	8.91%	15	11.69%	10
Target Fund 80 Blended Benchmark	2.61%	19	18.45%	20	16.68%	18	8.97%	15	11.77%	9
MS 529 Age 5-6 Grp	2.23%		15.54%		15.15%		7.85%		10.12%	
Conserv. Age Based 0-2 yrs (Fd 80)	2.50%	58	18.56%	38	16.70%	45	8.91%	43	11.69%	43
Target Fund 80 Blended Benchmark	2.61%	49	18.45%	40	16.68%	47	8.97%	41	11.77%	41
MS 529 Age 0-4 Grp	2.59%		17.86%		16.53%		8.66%		11.42%	
Target Fund 70										
Aggressive Age Based 9-10 yrs (Fd 70)	2.24%	31	17.01%	7	15.29%	8	7.95%	5	10.55%	9
Target Fund 70 Blended Benchmark	2.25%	28	16.36%	18	14.85%	12	7.78%	8	10.45%	11
MS 529 Age 9-10 Grp	2.03%		14.41%		12.99%		6.04%		8.46%	
Moderate Age Based 6-8 yrs (Fd 70)	2.24%	54	17.01%	36	15.29%	34	7.95%	26	10.55%	29
Target Fund 70 Blended Benchmark	2.25%	53	16.36%	54	14.85%	44	7.78%	33	10.45%	34
MS 529 Age 7-8 Grp	2.28%		16.56%		14.61%		7.08%		9.83%	
Conserv. Age Based 3-5 yrs (Fd 70)	2.24%	46	17.01%	34	15.29%	47	7.95%	44	10.55%	45
Target Fund 70 Blended Benchmark	2.25%	46	16.36%	42	14.85%	56	7.78%	51	10.45%	46
MS 529 Age 5-6 Grp	2.23%		15.54%		15.15%		7.85%		10.12%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 60										
Target Fund 60 Portfolio	2.16%	66	15.71%	48	13.91%	38	6.99%	39	9.55%	41
Target Fund 60 Blended Benchmark	2.24%	61	15.65%	48	13.75%	43	6.93%	43	9.60%	39
MS 529 Static Alloc Mod	2.32%		15.51%		13.52%		6.59%		9.33%	
Aggressive Age Based 11-12 yrs (Fd 60)	2.16%	22	15.71%	6	13.91%	7	6.99%	6	9.55%	8
Target Fund 60 Blended Benchmark	2.24%	19	15.65%	8	13.75%	10	6.93%	7	9.60%	7
MS 529 Age 11-12 Grp	1.84%		13.41%		11.70%		5.34%		7.52%	
Moderate Age Based 9-10 yrs (Fd 60)	2.16%	38	15.71%	28	13.91%	30	6.99%	24	9.55%	27
Target Fund 60 Blended Benchmark	2.24%	31	15.65%	29	13.75%	36	6.93%	27	9.60%	25
MS 529 Age 9-10 Grp	2.03%		14.41%		12.99%		6.04%		8.46%	
Conserv. Age Based 6-8 yrs (Fd 60)	2.16%	64	15.71%	60	13.91%	64	6.99%	53	9.55%	58
Target Fund 60 Blended Benchmark	2.24%	54	15.65%	60	13.75%	67	6.93%	56	9.60%	56
MS 529 Age 7-8 Grp	2.28%		16.56%		14.61%		7.08%		9.83%	
Target Fund 50										
Aggressive Age Based 13-14 yrs (Fd 50)	1.95%	22	14.15%	6	12.45%	6	5.92%	5	8.42%	6
Target Fund 50 Blended Benchmark	1.96%	20	13.75%	11	12.26%	10	5.83%	7	8.46%	5
MS 529 Age 13-14 Grp	1.61%		11.53%		10.02%		4.30%		6.47%	
Moderate Age Based 11-12 yrs (Fd 50)	1.95%	41	14.15%	30	12.45%	31	5.92%	33	8.42%	28
Target Fund 50 Blended Benchmark	1.96%	39	13.75%	41	12.26%	39	5.83%	37	8.46%	24
MS 529 Age 11-12 Grp	1.84%		13.41%		11.70%		5.34%		7.52%	
Conserv. Age Based 9-10 yrs (Fd 50)	1.95%	60	14.15%	54	12.45%	58	5.92%	53	8.42%	54
Target Fund 50 Blended Benchmark	1.96%	57	13.75%	60	12.26%	60	5.83%	57	8.46%	50
MS 529 Age 9-10 Grp	2.03%		14.41%		12.99%		6.04%		8.46%	
Target Fund 40										
Target Fund 40 Portfolio	1.82%	43	12.68%	39	11.14%	37	5.12%	34	7.40%	38
Target Fund 40 Blended Benchmark	1.79%	48	12.39%	43	10.93%	41	4.99%	41	7.48%	37
MS 529 Static Alloc M Con	1.77%		11.87%		10.56%		4.73%		7.01%	
Aggressive Age Based 15-16 yrs (Fd 40)	1.82%	8	12.68%	3	11.14%	4	5.12%	3	7.40%	3
Target Fund 40 Blended Benchmark	1.79%	10	12.39%	4	10.93%	5	4.99%	5	7.48%	2
MS 529 Age 15-16 Grp	1.39%		9.80%		8.55%		3.47%		5.08%	
Moderate Age Based 13-14 yrs (Fd 40)	1.82%	31	12.68%	26	11.14%	26	5.12%	26	7.40%	25
Target Fund 40 Blended Benchmark	1.79%	33	12.39%	29	10.93%	28	4.99%	30	7.48%	25
MS 529 Age 13-14 Grp	1.61%		11.53%		10.02%		4.30%		6.47%	
Conserv. Age Based 11-12 yrs (Fd 40)	1.82%	53	12.68%	59	11.14%	62	5.12%	58	7.40%	55
Target Fund 40 Blended Benchmark	1.79%	56	12.39%	63	10.93%	64	4.99%	61	7.48%	53
MS 529 Age 11-12 Grp	1.84%		13.41%		11.70%		5.34%		7.52%	
Target Fund 30										
Aggressive Age Based 17-18 yrs (Fd 30)	1.59%	7	11.01%	4	9.63%	6	4.28%	4	6.24%	4
Target Fund 30 Blended Benchmark	1.48%	17	10.52%	10	9.19%	13	4.08%	10	6.18%	5
MS 529 Age 17-18 Grp	1.24%		8.46%		7.63%		2.87%		4.40%	
Moderate Age Based 15-16 yrs (Fd 30)	1.59%	24	11.01%	19	9.63%	23	4.28%	22	6.24%	20
Target Fund 30 Blended Benchmark	1.48%	39	10.52%	34	9.19%	38	4.08%	27	6.18%	22
MS 529 Age 15-16 Grp	1.39%		9.80%		8.55%		3.47%		5.08%	
Conserv. Age Based 13-14 yrs (Fd 30)	1.59%	52	11.01%	55	9.63%	55	4.28%	51	6.24%	55
Target Fund 30 Blended Benchmark	1.48%	63	10.52%	65	9.19%	64	4.08%	61	6.18%	57
MS 529 Age 13-14 Grp	1.61%		11.53%		10.02%		4.30%		6.47%	

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Target Fund 20										
Target Fund 20 Portfolio	1.40%	20	9.32%	40	8.06%	35	3.44%	26	5.04%	20
Target Fund 20 Blended Benchmark	1.39%	20	9.13%	52	8.06%	35	3.44%	25	5.23%	15
MS 529 Static Alloc Cons	1.26%		9.17%		7.78%		2.89%		4.63%	
Aggressive Age Based 19+ yrs (Fd 20)										
Target Fund 20 Blended Benchmark	1.39%	8	9.13%	5	8.06%	2	3.44%	7	5.23%	3
MS 529 Age 19+ Grp	1.04%		6.77%		6.01%		2.39%		3.33%	
Moderate Age Based 17-18 yrs (Fd 20)										
Target Fund 20 Blended Benchmark	1.39%	21	9.13%	27	8.06%	33	3.44%	30	5.04%	30
MS 529 Age 17-18 Grp	1.24%		8.46%		7.63%		2.87%		4.40%	
Conserv. Age Based 15-16 yrs (Fd 20)										
Target Fund 20 Blended Benchmark	1.39%	49	9.13%	56	8.06%	58	3.44%	51	5.04%	54
MS 529 Age 15-16 Grp	1.39%	50	9.80%	60	8.55%	58	3.47%	51	5.23%	47
Target Fund 10										
Moderate Age Based 19+ yrs (Fd 10)										
Target Fund 10 Blended Benchmark	1.13%	34	7.43%	30	6.50%	34	2.69%	37	3.84%	32
MS 529 Age 19+ Grp	1.12%	35	6.77%	36	6.01%	39	2.39%	38	3.90%	30
Conserv. Age Based 17-18 yrs (Fd 10)										
Target Fund 10 Blended Benchmark	1.13%	59	7.43%	63	6.50%	67	2.69%	59	3.84%	63
MS 529 Age 17-18 Grp	1.12%	60	8.46%	68	7.63%	68	2.87%	60	3.90%	61
Target Fund Fixed Income										
Target Fund Fixed Income Portfolio										
Target Fund F.I. Blended Benchmark	0.85%	77	5.18%	66	4.72%	55	2.21%	41	2.56%	42
MS 529 Static Short-Term	0.98%	59	5.69%	65	4.81%	48	2.01%	31	2.74%	34
Conserv. Age Based 19+ yrs (F.I.)										
Target Fund F.I. Blended Benchmark	1.05%	82	5.18%	81	4.72%	80	2.21%	60	2.56%	66
MS 529 Age 19+ Grp	0.98%	61	6.77%	77	6.01%	73	2.39%	46	2.74%	61

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

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Individual Funds Portfolios										
Money Market Funds										
Vanguard Cash Resrv Fed MMF (net all)*	0.95%	66	4.05%	74	4.72%	59	3.09%	54	2.56%	49
Vanguard Cash Resrv Fed MMF (net mgr)	0.99%	42	4.23%	43	4.86%	38	3.21%	29	2.70%	30
3-Month Treasury Bill	0.97%	52	4.18%	52	4.81%	46	3.17%	36	2.68%	32
Callan Money Market Funds	0.98%		4.19%		4.78%		3.10%		2.55%	
Fixed Income Funds										
PIMCO Short-Term (net all)	1.16%	61	4.68%	100	5.62%	43	3.23%	7	3.02%	50
PIMCO Short-Term (net mgr)	1.26%	24	4.86%	99	5.78%	34	3.41%	6	3.22%	31
3 Month T-Bills	1.02%	92	4.40%	100	5.03%	85	3.31%	7	2.76%	68
Bimbg Aggregate 1-3 Index	1.18%	45	5.39%	87	4.81%	90	1.98%	80	2.43%	85
Callan Short Term FI MFs	1.18%		5.80%		5.59%		2.49%		3.02%	
Vanguard Short Infl Protected (net all)*	0.38%	1	5.89%	94	5.00%	14	3.39%	1	3.75%	21
Vanguard Short Infl Protected (net mgr)	0.39%	1	6.06%	91	5.14%	12	3.54%	1	3.92%	12
Bimbg US TIPS 0-5 Index	0.39%	1	6.07%	91	5.11%	12	3.54%	1	3.94%	11
Callan TIPS MFs	0.07%		7.02%		4.22%		1.03%		3.44%	
Vanguard Short Term Bond (net all)*	1.15%	65	5.95%	52	4.69%	92	1.34%	93	2.25%	93
Vanguard Short Term Bond (net mgr)	1.20%	49	6.10%	46	4.90%	89	1.54%	92	2.46%	89
Bimbg Govt/Credit 1-5 Float	1.18%	54	6.11%	45	4.91%	89	1.56%	91	2.49%	86
Callan Short Inv Grade MF	1.19%		5.98%		5.70%		2.50%		3.06%	
Vanguard Infl Prot Securities (net all)	0.07%	50	6.72%	65	3.98%	69	0.86%	66	3.21%	77
Vanguard Infl Prot Securities (net mgr)	0.09%	43	6.87%	61	4.15%	63	1.03%	53	3.39%	57
Bimbg US TIPS Index	0.13%	35	7.01%	52	4.23%	48	1.12%	34	3.50%	45
Callan TIPS MFs	0.07%		7.02%		4.22%		1.03%		3.44%	
Fidelity Inv Grade Bond (net all)	0.92%	83	7.17%	77	5.03%	47	(0.18%)	49	2.51%	30
Fidelity Inv Grade Bond (net mgr)**	0.88%	93	7.30%	68	5.20%	32	0.01%	22	2.71%	15
Bimbg Aggregate Index	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	1.99%	89
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.34%	
Vanguard Total Bond Index (net all)*	0.95%	74	6.96%	91	4.53%	95	(0.57%)	90	1.80%	95
Vanguard Total Bond Index (net mgr)	0.99%	64	7.17%	77	4.69%	88	(0.40%)	78	1.99%	89
Bimbg Aggregate Index	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	1.99%	89
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.34%	
PGIM Total Return Bond (net all)*	1.12%	40	7.48%	59	5.93%	24	(0.08%)	69	-	
PGIM Total Return Bond (net mgr)***	1.14%	32	7.79%	33	6.17%	15	0.15%	51	2.74%	42
Bimbg Aggregate Index	1.10%	44	7.30%	76	4.66%	92	(0.36%)	85	1.99%	94
Callan Core Plus MFs	1.06%		7.58%		5.56%		0.18%		2.66%	
Underlying Funds										
Vanguard EM Govt Bond Index (net mgr)*	2.82%	63	13.05%	66	9.71%	70	1.54%	83	3.85%	80
Bimbg EMG Gov RIC Cap	2.84%	62	13.11%	65	9.79%	70	1.51%	83	3.82%	80
Emerging Mkt Bond MF	3.38%		14.59%		10.85%		2.39%		4.42%	
Vanguard HY Corp Admiral Sh (net mgr)*	1.75%	13	9.46%	10	9.17%	67	4.21%	46	5.98%	39
Vanguard HY Blended Benchmark	1.51%	45	8.63%	49	9.10%	75	3.98%	63	5.95%	41
Callan High Yield MFs	1.48%		8.61%		9.38%		4.14%		5.73%	
Balanced Funds										
T. Rowe Price Balanced (net all)	2.54%	35	16.07%	23	15.24%	44	7.47%	64	10.22%	55
T. Rowe Price Balanced (net mgr)	2.56%	35	16.26%	22	15.43%	33	7.67%	61	10.46%	52
Balanced Fund Blended Benchmark	2.54%	35	16.75%	19	15.39%	34	8.22%	44	10.82%	48
Callan Dom Balanced MFs	2.22%		13.59%		14.90%		8.02%		10.64%	
Domestic Equity Funds										
T. Rowe Price Large Cap Growth (net all)	1.73%	25	17.43%	22	30.85%	22	12.25%	45	17.99%	52
T. Rowe Price Large Cap Growth (net mgr)	1.78%	23	17.65%	20	31.10%	20	12.46%	39	18.21%	45
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	21.25%	10
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		18.06%	

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

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years					
Vanguard Growth Index (net all)	1.72%	25	19.23%	11	32.24%	12	14.42%	15	20.81%	11
Vanguard Growth Index (net mgr)	1.77%	24	19.44%	8	32.50%	11	14.63%	12	21.05%	10
U.S. Large Cap Growth Benchmark	1.78%	23	19.48%	8	32.55%	11	14.67%	11	21.10%	10
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	21.25%	10
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		18.06%	
Vanguard Total Stock Index (net all)*	2.40%	71	16.95%	48	22.06%	46	12.90%	67	16.38%	55
Vanguard Total Stock Index (net mgr)	2.44%	71	17.15%	46	22.26%	45	13.09%	63	16.59%	50
U.S. Total Market Benchmark	2.45%	71	17.15%	46	22.24%	45	13.08%	63	16.58%	50
Russell 3000 Index	2.40%	71	17.15%	46	22.25%	45	13.15%	62	16.64%	49
Callan Large Cap Core MFs	3.15%		16.91%		21.73%		13.97%		16.58%	
Vanguard 500 Index (net all)	2.61%	65	17.63%	42	22.74%	40	14.20%	46	17.05%	32
Vanguard 500 Index (net mgr)	2.64%	63	17.84%	41	22.96%	38	14.39%	45	17.26%	30
S&P 500 Index	2.66%	63	17.88%	40	23.01%	38	14.42%	45	17.29%	30
Callan Large Cap Core MFs	3.15%		16.91%		21.73%		13.97%		16.58%	
DFA US Large Cap Value (net all)	4.51%	23	16.11%	44	13.27%	56	11.81%	56	11.74%	69
DFA US Large Cap Value (net mgr)	4.57%	21	16.36%	43	13.51%	54	12.03%	54	11.93%	63
Russell 1000 Value Index	3.81%	49	15.91%	44	13.90%	45	11.33%	63	12.10%	58
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		12.56%	
Vanguard Value Index (net all)	2.92%	62	15.00%	52	13.29%	56	12.40%	45	12.63%	46
Vanguard Value Index (net mgr)	2.96%	61	15.29%	51	13.47%	55	12.60%	44	12.84%	39
U.S. Large Cap Value Benchmark	2.96%	61	15.31%	51	13.45%	55	12.60%	44	12.84%	39
Russell 1000 Value Index	3.81%	49	15.91%	44	13.90%	45	11.33%	63	12.10%	58
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		12.56%	
Vanguard Extended Market Index (net all)	0.09%	54	11.18%	33	17.54%	14	5.96%	55	12.29%	42
Vanguard Extended Market Index (net mgr)	0.15%	54	11.42%	31	17.76%	14	6.19%	54	12.54%	37
S&P Completion Index	0.13%	54	11.32%	31	17.59%	14	6.06%	55	12.42%	39
Callan Mid Cap MFs	0.41%		7.95%		12.68%		6.53%		12.08%	
Vanguard Mid Cap Index (net all)	(0.87%)	61	11.47%	30	14.09%	37	8.42%	40	12.72%	33
Vanguard Mid Cap Index (net mgr)	(0.82%)	61	11.67%	30	14.28%	35	8.61%	40	12.93%	31
U.S. Mid Cap Benchmark	(0.82%)	61	11.70%	30	14.30%	35	8.62%	40	12.94%	31
Russell MidCap Index	0.16%	54	10.60%	34	14.36%	35	8.67%	39	12.75%	32
Callan Mid Cap MFs	0.41%		7.95%		12.68%		6.53%		12.08%	
Vanguard Explorer (net all)	1.82%	55	7.09%	61	12.21%	57	4.74%	26	11.67%	38
Vanguard Explorer (net mgr)	1.87%	55	7.23%	61	12.37%	55	4.88%	24	11.87%	32
Russell 2500 Growth Index	0.33%	74	10.31%	41	14.32%	35	2.98%	46	11.62%	39
Callan Sm Cap Growth MF	1.97%		9.30%		13.00%		2.58%		11.05%	
Vanguard Small Cap Growth (net all)	1.46%	61	8.22%	56	15.14%	28	2.87%	46	10.88%	51
Vanguard Small Cap Growth (net mgr)	1.51%	61	8.43%	55	15.33%	27	3.03%	46	11.08%	50
U.S. Small Cap Growth Benchmark	1.52%	61	8.44%	55	15.28%	27	2.99%	46	11.05%	50
Russell 2000 Growth Index	1.22%	62	13.01%	19	15.59%	24	3.18%	45	10.59%	54
Callan Sm Cap Growth MF	1.97%		9.30%		13.00%		2.58%		11.05%	
Vanguard Small Cap Index (net all)	1.80%	55	8.62%	43	13.52%	29	7.18%	41	11.42%	41
Vanguard Small Cap Index (net mgr)	1.81%	55	8.83%	42	13.69%	28	7.34%	40	11.65%	34
U.S. Small Cap Benchmark	1.82%	55	8.82%	42	13.65%	28	7.31%	40	11.61%	36
Russell 2000 Index	2.19%	46	12.81%	16	13.73%	27	6.09%	53	10.60%	54
Callan Small Cap MFs	1.99%		8.03%		11.68%		6.39%		10.78%	
DFA US Small Cap Value (net all)	3.29%	22	7.96%	38	12.05%	32	13.51%	7	12.39%	17
DFA US Small Cap Value (net mgr)	3.37%	20	8.38%	31	12.19%	29	13.76%	7	12.64%	16
Russell 2000 Value Index	3.26%	22	12.59%	13	11.73%	35	8.88%	52	10.09%	65
Callan Sm Cap Value MF	2.08%		7.29%		10.74%		9.00%		10.84%	
Vanguard Small Cap Value Index (net all)	1.95%	52	8.82%	26	12.23%	28	10.35%	32	11.26%	39
Vanguard Small Cap Value Index (net mgr)	2.03%	51	9.09%	24	12.45%	23	10.56%	31	11.53%	33
U.S. Small Cap Value Benchmark	2.04%	51	9.11%	24	12.45%	23	10.57%	31	11.53%	33
Russell 2000 Value Index	3.26%	22	12.59%	13	11.73%	35	8.88%	52	10.09%	65
Callan Sm Cap Value MF	2.08%		7.29%		10.74%		9.00%		10.84%	
International Equity										
Dodge & Cox Int'l Stock (net all)	5.18%	30	39.46%	14	18.94%	31	11.64%	13	11.64%	28
Dodge & Cox Int'l Stock (net mgr)	5.22%	30	38.75%	20	18.89%	31	11.71%	13	11.78%	25
MSCI EAFE Index	4.86%	39	31.22%	46	17.22%	50	8.92%	45	10.54%	51
MSCI ACWI ex US	5.05%	32	32.39%	44	17.33%	47	7.91%	55	10.15%	65
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		10.58%	

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

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

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

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

Investment Fund Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Vanguard Int'l Stock Index (net all)*	4.47%	46	32.03%	45	16.98%	52	7.77%	56	10.08%	69
Vanguard Int'l Stock Index (net mgr)	4.51%	46	32.25%	44	17.14%	51	7.98%	54	10.30%	59
Total Int'l Stock Benchmark	4.85%	39	31.95%	45	17.26%	49	8.04%	54	10.37%	58
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		10.58%	
Real Estate										
Vanguard REIT Index (net all)*	(2.49%)	76	3.04%	20	6.39%	53	4.48%	67	6.23%	72
Vanguard REIT Index (net mgr)	(2.41%)	74	3.23%	14	6.60%	47	4.66%	63	6.41%	61
MSCI US IMI Real Estate 25/50	(2.39%)	72	3.31%	14	6.71%	41	4.76%	62	6.50%	55
NAREIT All Equity Index	(2.15%)	66	2.27%	39	6.12%	65	4.85%	61	6.43%	60
Callan Real Estate MFs	(1.83%)		1.51%		6.46%		5.30%		6.66%	
Bank Savings										
Bank Savings 529 (net all)	1.00%	11	4.34%	8	4.98%	7	3.34%	7	-	
3-month Treasury Bill	0.97%	13	4.18%	15	4.81%	11	3.17%	17	2.68%	10
MS 529 Static Money Marke	0.89%		3.71%		4.27%		2.82%		2.33%	

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

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

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

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
December 31, 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 Callan Money Market Funds	1.0 42	4.2 43	4.9 38	3.2 29	2.7 30			0.2 26	0.0 30
3-Month Treasury Bill	1.0 52	4.2 52	4.8 46	3.2 36	2.7 32				0.0 32
Fixed Income Funds									
PIMCO Short-Term Callan Short Term FI MFs	1.3 24	4.9 99	5.8 34	3.4 6	3.2 31			0.2 13	0.2 13
3 Month T-Bills	1.0 92	4.4 100	5.0 85	3.3 7	2.8 68				0.1 59
Vanguard Short Infl-Protected (i) Callan TIPS MFs	0.4 1	6.1 91	5.1 12	3.5 1	3.9 12			-0.2 80	0.5 1
Blmbg US TIPS 0-5 Idx	0.4 1	6.1 91	5.1 12	3.5 1	3.9 11				0.5 1
Vanguard Short Term Bond (i) Callan Short Inv Grade MF	1.2 49	6.1 46	4.9 89	1.5 92	2.5 89			-0.3 96	-0.1 88
Blmbg Govt/Cred 1-5 Float Adj	1.2 54	6.1 45	4.9 89	1.6 91	2.5 86				-0.1 87
Vanguard Infl Prot Securities Callan TIPS MFs	0.1 43	6.9 61	4.1 63	1.0 53	3.4 57			-0.5 77	0.1 51
Blmbg US TIPS Index	0.1 35	7.0 52	4.2 48	1.1 34	3.5 45				0.1 43
Fidelity Investment Grade Bond Callan Core Bond MFs	0.9 93	7.3 68	5.2 32	0.0 22	2.8 14			0.6 13	0.0 14
Blmbg Aggregate Index	1.1 34	7.3 68	4.7 89	-0.4 76	2.0 89				-0.1 88
Vanguard Total Bond Market Index (i) Callan Core Bond MFs	1.0 65	7.2 78	4.7 88	-0.4 78	2.0 89			0.0 89	-0.1 88
Blmbg Aggregate Index	1.1 34	7.3 68	4.7 89	-0.4 76	2.0 89				-0.1 88
PGIM Total Return Bond Callan Core Plus MFs	1.1 32	7.8 33	6.2 15	0.1 51	2.8 41			0.2 68	0.0 42
Blmbg Aggregate Index	1.1 44	7.3 76	4.7 92	-0.4 85	2.0 94				-0.1 97
Balanced Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

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

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

Alabama CollegeCounts Direct Plan, Executive Summary
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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
T. Rowe Price Balanced Callan Dom Balanced MFs Balanced Fund Blended Benchmark	2.6 35	16.3 22	15.4 33	7.7 61	10.5 52			-0.2 62	0.6 50
Domestic Equity									
T. Rowe Price Large Cap Growth Callan Large Cap Grwth MF Russell 1000 Growth Index	1.8 23	17.7 20	31.1 20	12.5 39	18.2 45			-0.8 59	0.7 63
Vanguard Growth Index (i) Callan Large Cap Grwth MF U.S. Large Cap Growth Benchmark	1.8 24	19.4 9	32.5 11	14.6 12	21.0 10			-3.2 100	0.8 9
Vanguard Total Stock Index (i) Callan Large Cap Core MFs U.S. Total Market Benchmark	2.4 71	17.1 46	22.2 45	13.1 63	16.6 50			-0.3 66	0.8 56
Vanguard 500 Index (i) Callan Large Cap Core MFs S&P 500 Index	2.6 63	17.8 41	23.0 38	14.4 45	17.3 30			-3.4 100	0.8 30
DFA US Large Cap Value Callan Lg Cap Value MF Russell 1000 Value Index	4.6 21	16.4 43	13.5 54	12.0 54	11.9 63			-0.1 62	0.5 77
Vanguard Value Index (i) Callan Lg Cap Value MF U.S. Large Cap Value Benchmark	2.9 61	15.3 51	13.5 55	12.6 44	12.8 39			-0.3 67	0.6 22
Vanguard Extended Market Index (i) Callan Mid Cap MFs S&P Completion Index	0.2 54	11.4 31	17.8 14	6.2 54	12.5 37			1.3 1	0.4 57
Vanguard Mid Cap Index (i) Callan Mid Cap MFs U.S. Mid Cap Benchmark	-0.8 61	11.7 30	14.3 35	8.6 40	12.9 31			-1.2 98	0.5 14

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

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

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

Alabama CollegeCounts Direct Plan, Executive Summary
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Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard Explorer Callan Sm Cap Growth MF Russell 2500 Growth Index	1.9 55	7.2 61	12.4 55	4.9 24	11.9 32			0.1 31	0.4 31
Vanguard Small Cap Growth Index (i) Callan Sm Cap Growth MF U.S. Small Cap Growth Benchmark	1.5 61	8.4 55	15.3 27	3.0 46	11.1 50			0.9 3	0.4 40
Vanguard Small Cap Index (i) Callan Small Cap MFs U.S. Small Cap Benchmark	1.8 55	8.8 42	13.7 28	7.3 40	11.6 34			1.2 1	0.4 26
DFA US Small Cap Value Callan Sm Cap Value MF Russell 2000 Value Index	3.4 20	8.4 31	12.2 29	13.8 7	12.6 16			0.6 4	0.4 24
Vanguard Small Cap Value Index (i) Callan Sm Cap Value MF U.S. Small Cap Value Benchmark	2.0 51	9.1 24	12.5 23	10.6 31	11.5 33			0.1 18	0.4 27
International Equity									
Dodge & Cox Int'l Stock Callan Non US Equity MFs MSCI EAFE Index	5.2 30	38.7 20	18.9 31	11.7 13	11.8 25			0.2 33	0.4 37
Vanguard Int'l Stock Index Callan Non US Equity MFs Total Int'l Stock Benchmark	4.5 46	32.2 44	17.1 51	8.0 54	10.3 59			-0.1 73	0.4 51
Real Estate Funds									
Vanguard REIT Index Callan Real Estate MFs MSCI US IMI Real Estate 25/50	-2.4 74	3.2 14	6.6 47	4.7 63	6.4 61			-2.0 100	0.2 66
Underlying Funds									

Returns:
■ above median
■ third quartile
■ fourth quartile



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

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

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

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

Alabama CollegeCounts Direct Plan, Executive Summary
Investment Manager Performance Monitoring Summary Report
December 31, 2025

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	7 Year Risk Quadrant	7 Year Return Consistency	7 Year Excess Rtn Ratio	7 Year Sharpe Ratio
Vanguard EM Govt Bond Index Emerging Mkt Bond MF	2.8 63	13.0 66	9.7 70	1.5 83	3.8 80			0.1 71	0.1 75
Blmbg EMG Gov RIC Cap	2.8 62	13.1 65	9.8 70	1.5 83	3.8 80				0.1 76
Vanguard HY Corp Admiral Sh Callan High Yield MFs	1.7 13	9.5 10	9.2 67	4.2 46	6.0 39			0.0 39	0.4 24
Vanguard HY Blended Benchmark	1.5 45	8.6 49	9.1 75	4.0 63	6.0 41				0.4 33
Bank Savings									
Bank Savings 529 MS 529 Static Money Market	1.0 11	4.3 8	5.0 7	3.3 7					
3-month Treasury Bill	1.0 13	4.2 15	4.8 11	3.2 17	2.7 10				0.0 11

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	\$21,102,990
DFA U.S. Large Cap Value	Large Value	DFLVX	3	\$122,681,830
DFA U.S. Small Cap Value	Small Value	DFSVX	4	\$4,010,606
Dodge & Cox International Stock	Foreign Blend	DODFX	3	\$6,510,007
Fidelity Advisor Investment Grade Bond	Intermediate-Term Bond	FIKQX	4	\$112,312,799
PIMCO Short-Term	Ultrashort Bond	PTSHX	4	\$163,177,136
PGIM Total Return Bond	Total Return Bond	PTRQX	4	\$134,128,119
T. Rowe Price Balanced	Moderate Allocation	RBAIX	4	\$64,592,664
T. Rowe Price Large-Cap Growth	Large Growth	TRLGX	4	\$176,348,366
Vanguard 500 Index	Large Blend	VINIX	4	\$130,939,498
Vanguard Emerging Market Gov Bond	Emerging Markets Bond	VGIVX	3	\$35,380,935
Vanguard Explorer	Small Growth	VERX	4	\$4,422,625
Vanguard Extended Market Index	Mid-Cap Blend	VEXAX	3	\$4,617,429
Vanguard Growth Index	Large Growth	VIGIX	4	\$72,761,394
Vanguard High Yield Corporate Fund	High Yield Corporate Bond	VWEAX	3	\$44,591,301
Vanguard Inflation-Protected Securities	Inflation-Protected Bond	VAIPX	3	\$2,424,676
Vanguard Mid-Cap Index	Mid-Cap Blend	VMCIX	4	\$17,764,428
Vanguard Cash Reserves Federal MM Fund	Government Money Market	VMRXX	N/A	\$59,203,175
Vanguard Real Estate Index (REIT Index)	Real Estate	VGSNX	3	\$43,711,029
Vanguard Short Term Bond	Short-Term Bond	VBITX	2	\$103,454,569
Vanguard Short-Term Infl-Protected	Inflation-Protected Bond	VTSPX	4	\$65,482,334
Vanguard Small-Cap Growth Index	Small Growth	VSGIX	3	\$12,568,673
Vanguard Small-Cap Index	Small Blend	VSMAX	4	\$8,690,582
Vanguard Small-Cap Value Index	Small Value	VSIAX	4	\$6,770,337
Vanguard Total Bond Market Index	Intermediate-Term Bond	VBMPX	3	\$196,857,009
Vanguard Total International Stock Index	Foreign Large Blend	VTSNX	3	\$201,592,873
Vanguard Total Stock Market Index	Large Blend	VSMPX	3	\$398,473,370
Vanguard Value Index	Large Value	VIVIX	4	\$14,508,206

*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	\$122,681,830
DFA U.S. Small Cap Value	Positive	Positive	\$4,010,606
Dodge & Cox International Stock	Positive	Positive	\$6,510,007
Fidelity Advisor Investment Grade Bond	Positive	Positive	\$112,312,799
PIMCO Short-Term	Positive	Positive	\$163,177,136
PGIM Total Return Bond	Positive	Positive	\$134,128,119
T. Rowe Price Balanced	Positive	Positive	\$64,592,664
T. Rowe Price Large-Cap Growth	Positive	Positive	\$176,348,366
Vanguard 500 Index	Positive	Positive	\$130,939,498
Vanguard Emerging Market Gov Bond	Positive	Positive	\$35,380,935
Vanguard Explorer	Positive	Positive	\$4,422,625
Vanguard Extended Market Index	Positive	Positive	\$4,617,429
Vanguard Growth Index	Positive	Positive	\$72,761,394
Vanguard High Yield Corporate Fund	Positive	Positive	\$44,591,301
Vanguard Inflation-Protected Securities	Positive	Positive	\$2,424,676
Vanguard Mid-Cap Index	Positive	Positive	\$17,764,428
Vanguard Cash Reserves Federal MM Fund	Positive	Positive	\$59,203,175
Vanguard Real Estate Index (REIT Index)	Positive	Positive	\$43,711,029
Vanguard Short Term Bond	Positive	Positive	\$103,454,569
Vanguard Short-Term Infl-Protected	Positive	Positive	\$65,482,334
Vanguard Small-Cap Growth Index	Positive	Positive	\$12,568,673
Vanguard Small-Cap Index	Positive	Positive	\$8,690,582
Vanguard Small-Cap Value Index	Positive	Positive	\$6,770,337
Vanguard Total Bond Market Index	Positive	Positive	\$196,857,009
Vanguard Total International Stock Index	Positive	Positive	\$201,592,873
Vanguard Total Stock Market Index	Positive	Positive	\$398,473,370
Vanguard Value Index	Positive	Positive	\$14,508,206

*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

Vanguard Fee Reductions

On February 2nd, 2026, Vanguard announced a widespread fee reduction across 53 mutual funds. The announcement spans across a wide range of their portfolio including fixed income, international equity and U.S. equity mutual funds and ETFs. This is positively impacting some of the funds in the Direct Plan starting February 1st. Below are your funds that are benefiting from this change:

- **Vanguard Growth Index (VIGIX)** – from 0.04% to 0.03% TER
- **Vanguard Mid-Cap Index (VMCIX)** – from 0.04% to 0.03% TER
- **Vanguard Short Term Bond (VBITX)** – from 0.04% to 0.03% TER
- **Vanguard Short-Term Inflation-Protected (VTSPX)** – from 0.03% to 0.02% TER
- **Vanguard Small-Cap Growth Index (VSGIX)** – from 0.06% to 0.05% TER
- **Vanguard Value Index (VIVIX)** – from 0.04% to 0.03% TER

T. Rowe Price Announces Upcoming Departure of Taymour Tamaddon (US LCG PM)

On February 2, 2026, T. Rowe Price announced that Taymour Tamaddon, lead portfolio manager for the T. Rowe US Large Cap Growth strategy, will depart the firm by May 1, 2026. Tamaddon has been at the firm since 2004 and assumed portfolio management responsibilities for the US Large Cap Growth strategy in January 2017. To prepare for his transition from the firm, T. Rowe Price has announced that Jon Friar, current co-portfolio manager for the US Large Cap Growth strategy, will become the sole portfolio manager for the strategy on May 1, 2026. Friar has been at T. Rowe Price since 2011, joined the US Large Cap Growth strategy as an associate portfolio manager in April 2023, and then transitioned into his current role as co-portfolio manager in February 2025. Friar has assumed full trading authority for the strategy as of the time of this announcement; Tamaddon will remain involved with all research and portfolio management activities and decisions through May 1.

Conclusion: GMR will connect directly with Taymour Tamaddon in the coming days to better understand the genesis of this decision, which appears to have been entirely initiated by him and reflective of personal circumstances. However, we have concerns regarding the length of the transition as it is atypical, especially when measured against past T. Rowe transitions for diversified funds (which have tended to be 1-year in duration) and when considering the total book of US Large Cap Growth assets, which is above \$90B. Also, because this is not a retirement and because this follows some other recent personnel transitions at the firm, there are some concerns that Tamaddon's departure may be also reflective of broader platform issues at T. Rowe; the latter is something that GMR will continue to explore. On a positive note, Jon Friar has been a regular participant in GMR's due diligence meetings over the past 2 years and is an investor that GMR views favorably. Follow-up meetings with Friar will also be scheduled to address portfolio transition matters.

Dimensional Fund Advisors: New Global Head of Research and Head of Investment Engineering

Dimensional Fund Advisors announced two leadership appointments effective January 2026. Wei Dai, currently Head of Investment Research in Singapore, will become Global Head of Research and relocate to Austin. She will oversee a team of more than 30 research specialists and has been with Dimensional since 2014. Pete Dillard, currently Chief Data Officer, will become Global Head of Investment Engineering. His Investment Analytics and Data team will become a standalone department named Investment Engineering. He has been with Dimensional since 2006. Savina Rizova will continue in her role as Co-CIO; her Global Head of Research responsibilities will transition to Wei Dai.

Conclusion: Following Savina Rizova's promotion to co-CIO, we expected Dimensional to announce a new Head of Research. The development of a standalone Investment Engineering department is logical, as data is becoming increasingly complex and critical across every aspect of investing. We believe both new appointments are reasonable and will not have a significant impact on the firm or its investment products.

Watch List

Watch List

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

None Currently.

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

None Currently.

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

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

*Replacement Manager Search

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

Analysis: During the fourth quarter the Fund had a return of 2.61%, which underperformed the benchmark by 0.65% and ranked in the 28th percentile of Callan’s Small Cap Value Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 1.34% and ranks in the 56th percentile of peers. The 7-year return trails the benchmark by 1.16% and ranks in the 77th percentile of peers.

Recommendation: To Be Replaced
Date on Watch: August 18, 2021
Plan Assets: \$13,614,580

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

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

Analysis: During the fourth quarter the Fund had a return of -1.47%, which underperformed the benchmark by 0.74% and ranked in the 85th percentile of Callan’s Global Real Estate Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 0.32% and ranks in the 62nd percentile of peers. The five-year return trails the benchmark by 1.06% and ranks in the 79th percentile of peers.

Recommendation: Watch List
Date on Watch: November 15, 2023
Plan Assets: \$25,103,090

DFA Real Estate (Advisor Plan – Standalone fund)

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

Analysis: During the fourth quarter the Fund had a return on -2.28%, which underperformed the benchmark by 1.49% and ranked in the 70th percentile of Callan’s Real Estate Mutual Funds peer group. For the three-year period the Fund underperformed the benchmark by 2.50% and ranks in the 68th percentile of peers. The 5-year return trails the benchmark by 1.79% and ranks in the 61st percentile of peers.

Recommendation: Watch list
Date on Watch: November 6, 2025
Plan Assets: \$3,765,332

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

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

Analysis: During the fourth quarter the Fund had a return of 4.93% which outperformed the benchmark by 0.07% and ranked in the 35th percentile of Callan's Non-US Equity Mutual Fund peer group. For the three-year period, the Fund underperformed the benchmark by 3.3% and ranked in the 83rd percentile of peers. The 5-year return trails the benchmark by 3.26% and ranks in the 74th percentile of peers.

Recommendation: Watch list
Date on Watch: November 6, 2025
Plan Assets: \$84,063,564

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.