



NC ABLE Program Report to the Board of Trustees
May 11, 2022
With information as of March 31, 2022



NC ABLE
National ABLE Alliance Member

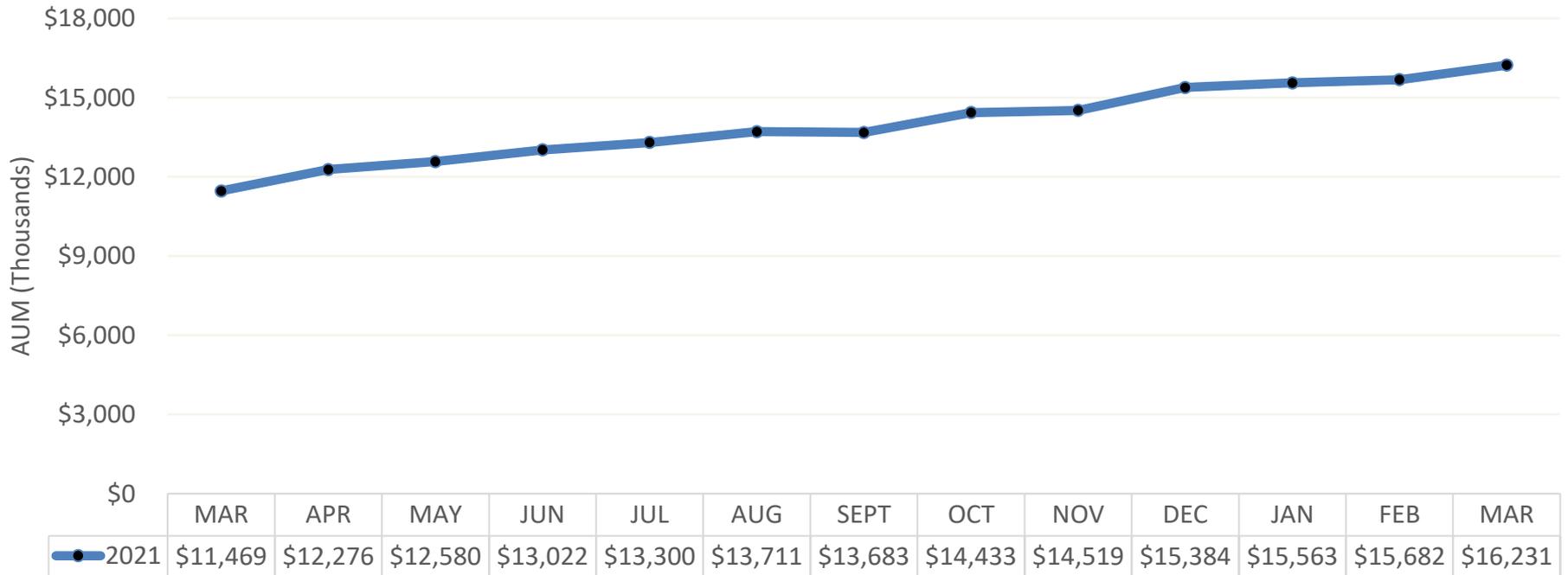


Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA



NC ABLE Account Information

Total Assets by Month

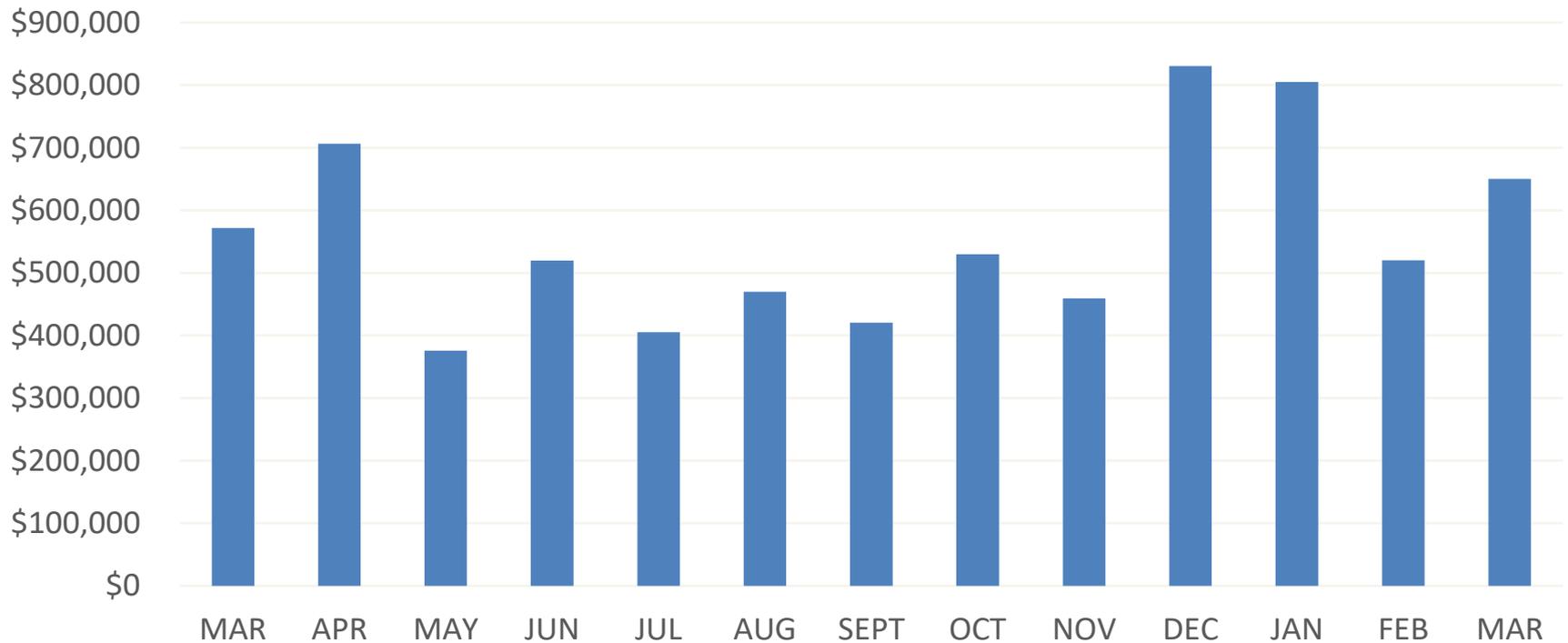


Assets by Investment Option

Q1 2022

| Fund Name | Funded Positions | % of Funded Positions | Total Assets | % of Total Assets | Annual Asset-Based Fee |
|--------------------------------|------------------|-----------------------|----------------|-------------------|------------------------|
| Checking Option | 834 | 29% | \$3,869,078.66 | 24% | 0.01% APY |
| Growth Option | 476 | 16% | \$2,653,778.04 | 16% | 0.34% |
| Aggressive Option | 367 | 13% | \$2,807,707.37 | 17% | 0.35% |
| Moderately Aggressive Option | 371 | 13% | \$2,217,245.38 | 14% | 0.34% |
| Moderate Option | 313 | 11% | \$1,858,146.42 | 11% | 0.34% |
| Conservative Option | 275 | 9% | \$1,534,643.15 | 9% | 0.32% |
| Moderately Conservative Option | 266 | 9% | \$1,290,130.18 | 8% | 0.33% |

Contributions by Month

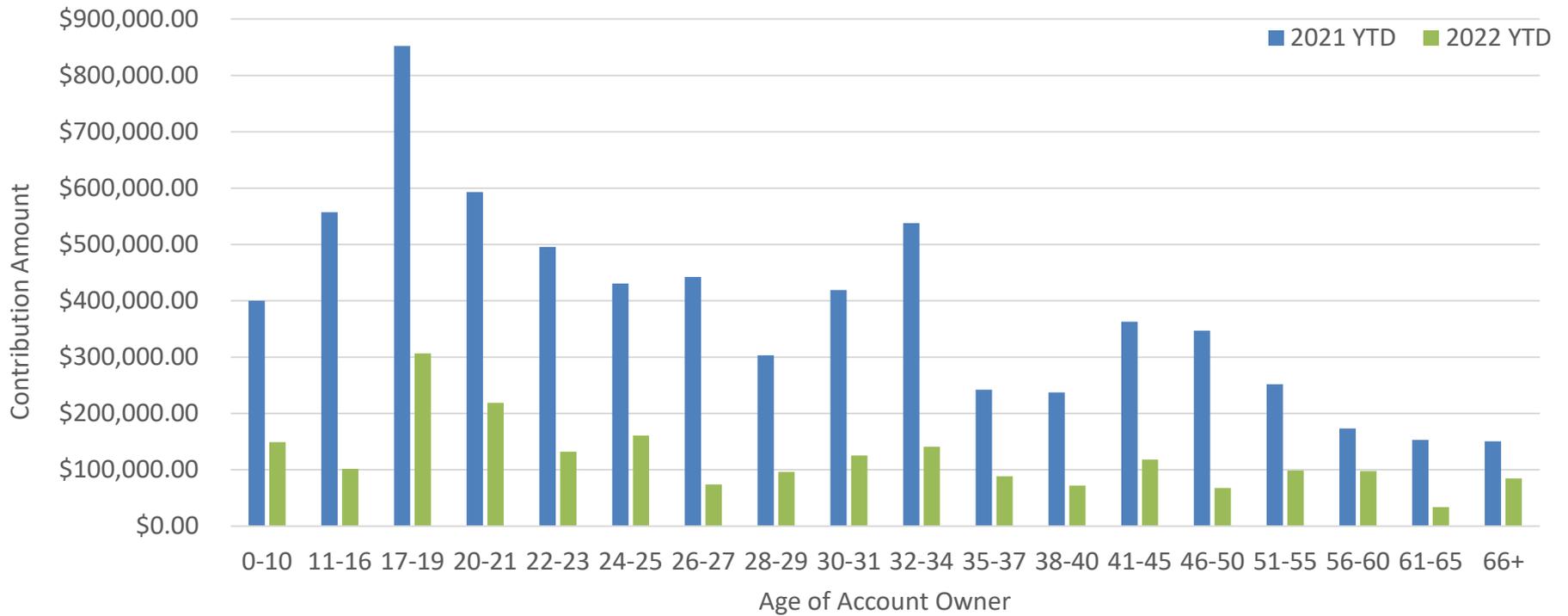


Contributions by Type

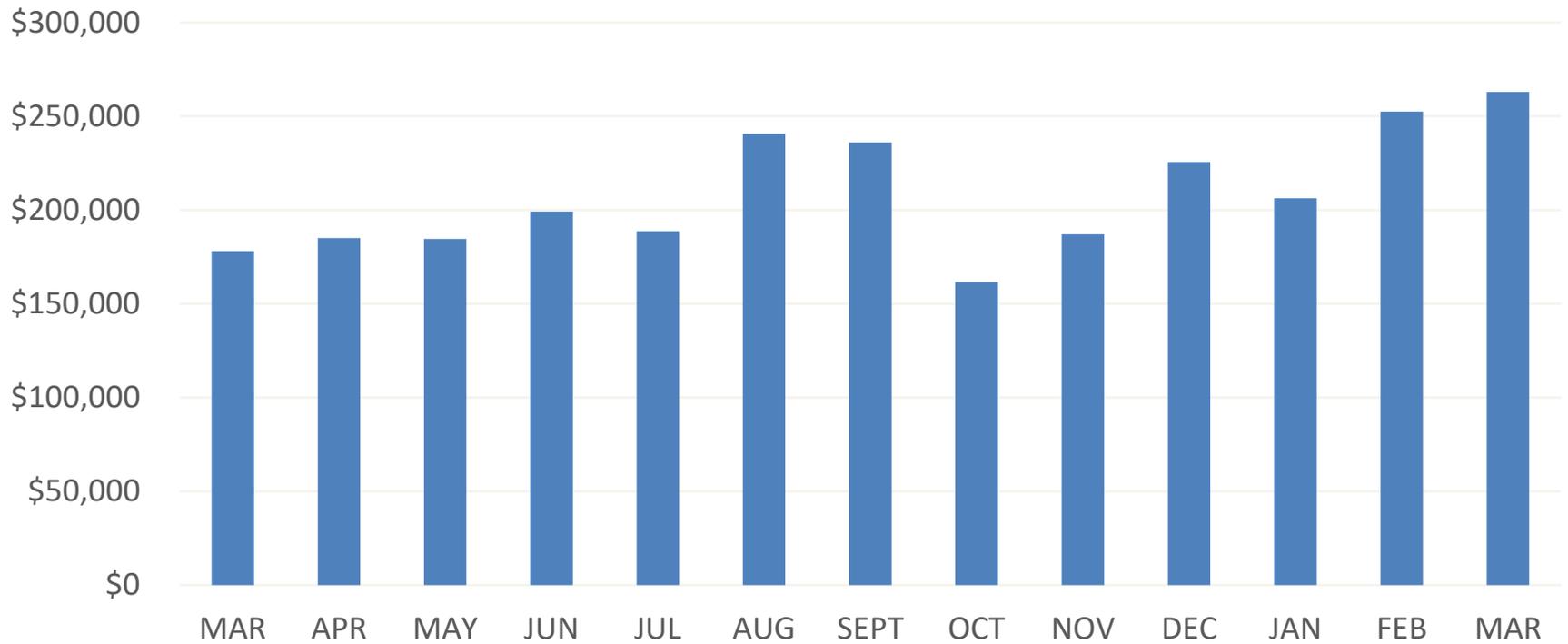
| Contribution Type | 2022 YTD | % of Contribution Dollars |
|------------------------|----------------|---------------------------|
| Recurring Contribution | \$209,367.65 | 9.66% |
| Check Contribution | \$478,151.40 | 22.06% |
| EBT Contribution | \$1,097,195.16 | 50.63% |
| Ugift Contribution | \$130,175.87 | 6.01% |
| Miscellaneous Credit* | \$6,156.93 | 0.28% |
| Payroll Contribution | \$54,537.62 | 2.52% |
| Rollover Contribution | \$191,452.80 | 8.83% |

* ACH Credit, Contribution Adjustment, and Checking Option Interest

Contributions by Age Group



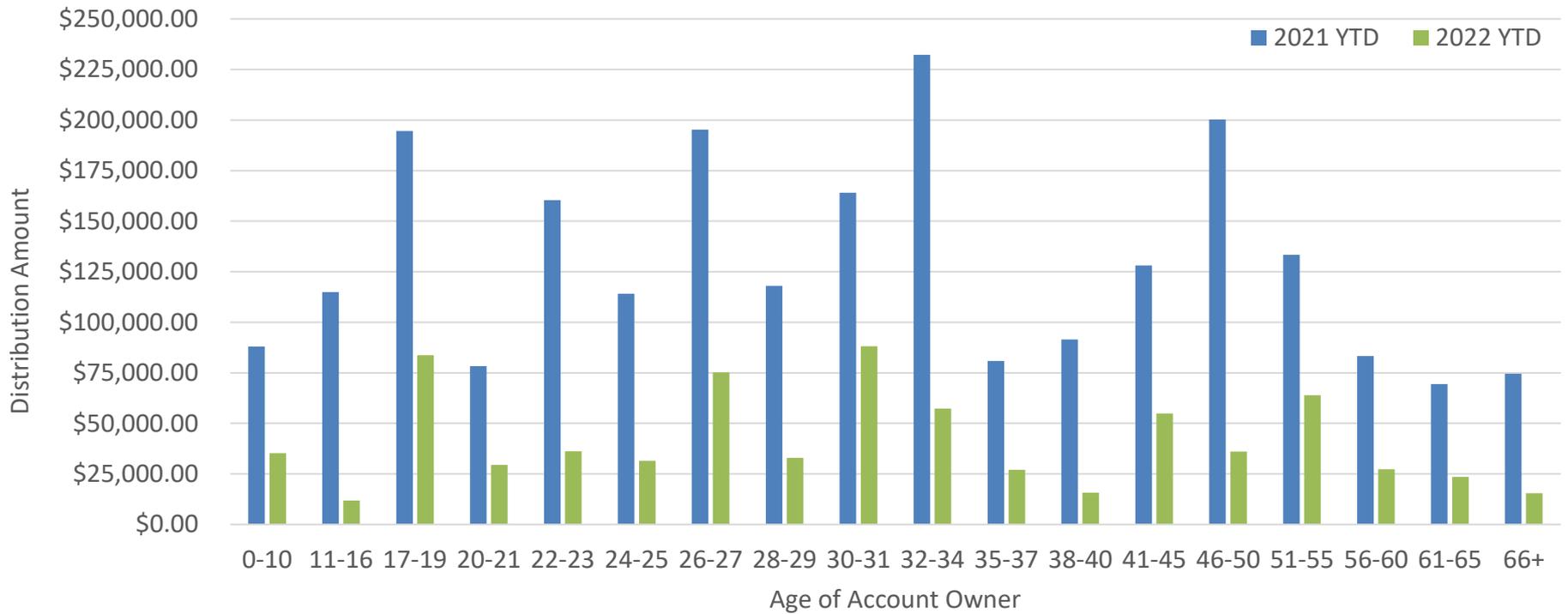
Distributions by Month



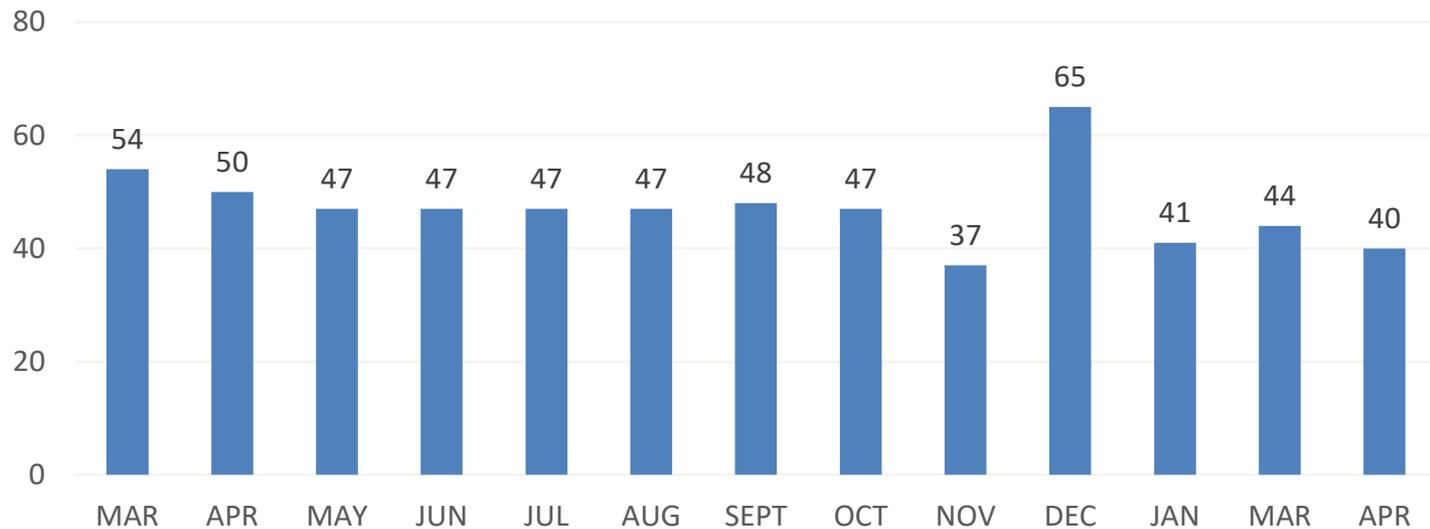
Distributions by Type

| Distribution Type | 2022 YTD | % of Distribution Dollars |
|--------------------------------------|--------------|---------------------------|
| Qualified w/d to Third Party (SWP) | \$2,218.00 | 0.31% |
| Qualified w/d to Account Owner | \$177,432.72 | 24.59% |
| Qualified w/d to Account Owner (SWP) | \$14,091.76 | 1.95% |
| Withdrawal at Bank | \$392,394.30 | 54.37% |
| Withdrawal to Approved Third Party | \$135,534.50 | 18.78% |
| Rollover Out | \$0 | 0.00% |

Distributions by Age Group



New Accounts by Month



| New Accounts 2022 YTD | Total Plan Accounts |
|--------------------------|------------------------|
| 125 | 1,698 |

Accounts by Disability Type

Q1 2022

| Disability Description | Open Accounts | Funded Accounts | Open Unfunded Accounts | Total Assets | Average Account Size |
|--|---------------|-----------------|------------------------|----------------|----------------------|
| Developmental disorders (including autism) | 725 | 691 | 34 | \$7,424,532.71 | \$9,746.21 |
| Intellectual disability | 280 | 272 | 8 | \$2,570,596.04 | \$10,744.62 |
| Psychiatric disorders | 219 | 201 | 19 | \$1,524,295.77 | \$9,450.72 |
| Congenital anomalies (including Down syndrome) | 186 | 182 | 4 | \$1,773,809.43 | \$11,865.70 |
| Nervous disorders (including blindness and deafness) | 163 | 153 | 10 | \$1,815,452.29 | \$9,273.17 |
| Other | 121 | 112 | 9 | \$1,038,594.84 | \$7,583.56 |
| Respiratory disorders | 4 | 4 | 0 | \$83,448.11 | \$20,862.03 |

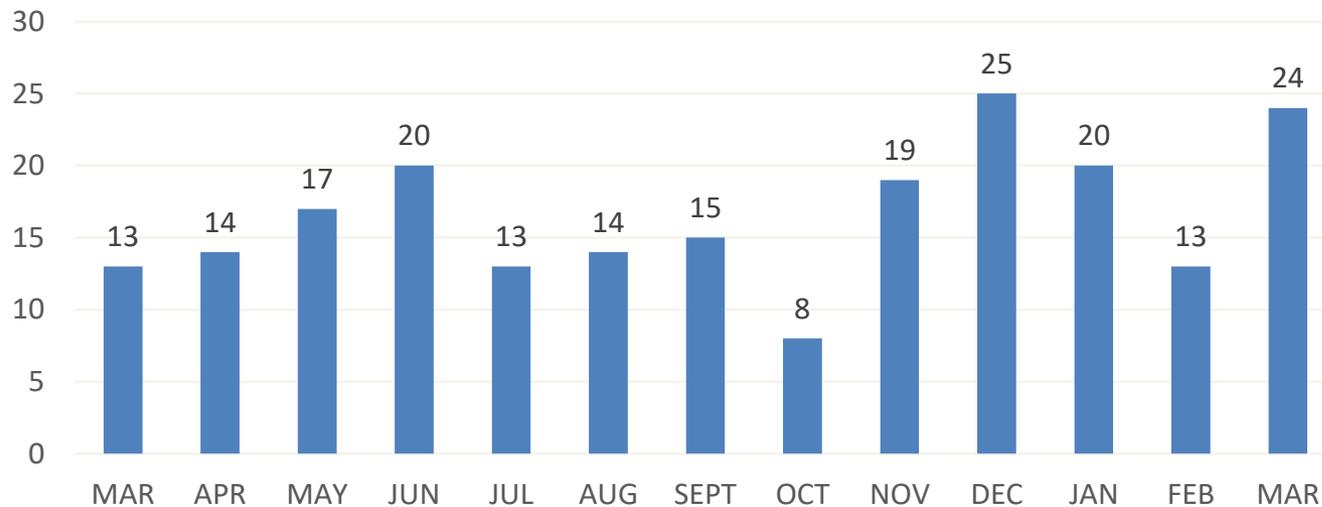
Accounts by Eligibility and Custodian Type

Q1 2022

| Eligibility Description | Open Accounts | Funded Accounts | Open Unfunded Accounts | Total Assets | Average Account Size |
|---|---------------|-----------------|------------------------|----------------|----------------------|
| The Account Owner is eligible for Supplemental Security Income benefits | 647 | 36 | 683 | \$5,420,502.83 | \$8,377.90 |
| The Account Owner is eligible for Social Security Disability benefits | 466 | 31 | 497 | \$4,860,511.67 | \$10,430.28 |
| The Account Owner has eligibility established by a disability certification | 502 | 17 | 518 | \$5,949,714.69 | \$11,852.02 |

| Custodian Description | Open Accounts | Funded Accounts | Open Unfunded Accounts | Total Assets | Average Account Size |
|-----------------------------------|---------------|-----------------|------------------------|----------------|----------------------|
| Account Owner/Self | 690 | 653 | 37 | \$6,060,360.09 | \$9,280.80 |
| Parent/Guardian of a Minor | 404 | 393 | 11 | \$4,197,026.43 | \$10,679.46 |
| Authorized Individual of an Adult | 604 | 569 | 36 | \$5,973,342.67 | \$10,497.97 |

Account Closures by Month



| Contribution Type | Q1 2022 | Year to Date | Since Inception |
|---------------------------|---------|--------------|-----------------|
| Closed, Inactive Account* | 36 | 36 | 392 |
| Closed, Full Disbursement | 14 | 14 | 123 |
| Closed, Customer Request | 6 | 6 | 44 |
| Closed, Invalid | 1 | 1 | 19 |
| Closed, Incomplete | 0 | 0 | 1 |

* No funding or legal documents received

Alliance Asset rankings as of March 31, 2022

| Plan | Assets | % | Launch Date |
|--------------------------|------------------|--------|-------------|
| PA ABLE | \$71,881,656.85 | 25.19% | 3/15/2017 |
| MI ABLE | \$35,091,717.80 | 12.30% | 12/13/2021 |
| Illinois ABLE | \$30,489,653.85 | 10.68% | 1/26/2017 |
| Minnesota ABLE Plan | \$27,513,293.41 | 9.64% | 1/26/2017 |
| Colorado ABLE | \$17,330,044.86 | 6.07% | 7/27/2017 |
| NC ABLE | \$16,230,729.19 | 5.69% | 1/26/2017 |
| IABLE | \$13,891,698.50 | 4.87% | 1/26/2017 |
| NJ ABLE | \$13,823,069.40 | 4.84% | 4/26/2018 |
| ABLE Nevada | \$12,134,992.66 | 4.25% | 1/26/2017 |
| Kansas ABLE Savings Plan | \$11,359,817.38 | 3.98% | 1/26/2017 |
| INvestABLE Indiana | \$9,876,963.45 | 3.46% | 7/27/2017 |
| Alaska ABLE Plan | \$7,483,105.99 | 2.62% | 12/15/2016 |
| Montana ABLE | \$4,928,413.38 | 1.73% | 7/27/2017 |
| AR ABLE | \$3,188,583.97 | 1.12% | 12/15/2016 |
| RI's ABLE | \$3,020,091.34 | 1.06% | 10/25/2018 |
| DC ABLE | \$2,141,864.54 | 0.75% | 7/27/2017 |
| DEPENDABLE | \$2,157,822.71 | 0.76% | 6/28/2018 |
| Mississippi ABLE | \$1,379,062.50 | 0.48% | 5/31/2019 |
| ABLE CT | \$1,450,020.72 | 0.51% | 10/1/2020 |
| Total | \$285,372,602.50 | | |



Fund Performance

Portfolio Performance as of March 31, 2022

| Fund Name | Market Value | % of Plan | 3 Months | YTD | 1 Year | 3 Year | Inception | Inception Date |
|---|--------------|-----------|---------------|---------------|---------------|---------------|---------------|----------------|
| Aggressive Option | \$ 2,807,707 | 17.30% | (6.21) | (6.21) | 4.17 | 12.08 | 10.81 | 12/15/16 |
| ABLE Aggressive Custom Benchmark | | | (6.08) | (6.08) | 4.74 | 12.53 | 11.33 | |
| Variance | | | (0.13) | (0.13) | (0.57) | (0.45) | (0.52) | |
| Moderately Aggressive Option | \$ 2,217,245 | 13.66% | (5.66) | (5.66) | 3.32 | 10.64 | 9.50 | 12/15/16 |
| ABLE Moderately Aggressive Custom Benchmark | | | (5.60) | (5.60) | 3.78 | 11.01 | 9.96 | |
| Variance | | | (0.06) | (0.06) | (0.46) | (0.37) | (0.46) | |
| Growth Option | \$ 2,653,778 | 16.35% | (5.21) | (5.21) | 2.37 | 9.06 | 8.11 | 12/15/16 |
| ABLE Growth Custom Benchmark | | | (5.14) | (5.14) | 2.79 | 9.43 | 8.56 | |
| Variance | | | (0.07) | (0.07) | (0.42) | (0.37) | (0.45) | |
| Moderate Option | \$ 1,858,146 | 11.45% | (4.66) | (4.66) | 1.44 | 7.46 | 6.72 | 12/15/16 |
| ABLE Moderate Custom Benchmark | | | (4.68) | (4.68) | 1.79 | 7.78 | 7.11 | |
| Variance | | | 0.02 | 0.02 | (0.35) | (0.32) | (0.39) | |
| Moderately Conservative Option | \$ 1,290,130 | 7.95% | (3.37) | (3.37) | 0.94 | 5.42 | 4.94 | 12/15/16 |
| ABLE Moderately Conservative Custom Benchmark | | | (3.40) | (3.40) | 1.13 | 5.63 | 5.24 | |
| Variance | | | 0.03 | 0.03 | (0.19) | (0.21) | (0.30) | |
| Conservative Option | \$ 1,534,643 | 9.46% | (1.55) | (1.55) | 0.18 | 2.58 | 2.51 | 12/15/16 |
| ABLE Conservative Custom Benchmark | | | (1.62) | (1.62) | 0.22 | 2.66 | 2.68 | |
| Variance | | | 0.07 | 0.07 | (0.04) | (0.08) | (0.17) | |
| Checking Option | \$ 3,869,079 | 23.84% | | | | | | 3/30/2017 |

Underlying Fund Performance with Benchmarks as of March 31, 2022

| Underlying Fund and Prospectus Benchmark | Ticker | Prospectus Net Expense Ratio | Three Month | YTD | One Year | Three Year | 5 Year | 10 Year |
|---|--------|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Vanguard Institutional Index Fund - Institutional Plus | VIIIX | 0.02% | -4.61% | -4.61% | 15.61% | 18.92% | 15.98% | 14.63% |
| S&P 500 TR USD | | | -4.60% | -4.60% | 15.65% | 18.92% | 15.99% | 14.64% |
| Performance Variance | | | -0.01% | -0.01% | -0.04% | 0.00% | -0.01% | -0.01% |
| Vanguard Extended Market Index Fund - Instl Plus Shares | VEMPX | 0.04% | -9.33% | -9.33% | -5.39% | 14.19% | 12.08% | 12.36% |
| S&P Completion TR USD | | | -9.34% | -9.34% | -5.46% | 14.09% | 11.96% | 12.24% |
| Performance Variance | | | 0.01% | 0.01% | 0.07% | 0.10% | 0.12% | 0.12% |
| iShares Core MSCI EAFE ETF | IEFA | 0.07% | -7.16% | -7.16% | -0.38% | 7.70% | 6.80% | |
| MSCI EAFE IMI NR USD | | | -6.32% | -6.32% | 0.41% | 7.88% | 6.81% | |
| Performance Variance | | | -0.84% | -0.84% | -0.79% | -0.18% | -0.01% | |
| Schwab Emerging Markets Equity ETF | SCHE | 0.11% | -5.24% | -5.24% | -8.34% | 5.51% | 6.09% | 3.53% |
| FTSE Emerging NR USD | | | -5.25% | -5.25% | -8.04% | 5.79% | 6.31% | 3.71% |
| Performance Variance | | | 0.01% | 0.01% | -0.30% | -0.28% | -0.22% | -0.18% |
| Schwab U.S. REIT ETF | SCHH | 0.07% | -5.38% | -5.38% | 23.33% | 6.53% | 6.86% | 8.07% |
| Schwab Spliced REIT Index | | | -5.35% | -5.35% | 23.44% | 6.57% | 6.90% | 8.16% |
| Performance Variance | | | -0.03% | -0.03% | -0.11% | -0.04% | -0.04% | |

The above performance information is net Investment Manager and Asset Based fees

Underlying Fund Performance with Benchmarks as of March 31, 2022 (Continued)

| Underlying Fund and Prospectus Benchmark | Ticker | Prospectus Net Expense Ratio | Three Month | YTD | One Year | Three Year | 5 Year | 10 Year |
|--|--------|------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Vanguard Total Bond Market Index Fund - Institutional Plus Shares | VBMPX | 0.03% | -5.98% | -5.98% | -4.07% | 1.71% | 2.14% | 2.22% |
| Vanguard Spliced BBgBarc US Aggregate Index | | | -6.01% | -6.01% | -4.08% | 1.75% | 2.19% | 2.27% |
| Performance Variance | | | 0.03% | 0.03% | 0.01% | -0.04% | -0.05% | -0.05% |
| Vanguard Short-Term Bond Index Fund - Institutional Plus Shares | VBIPX | 0.04% | -3.39% | -3.39% | -3.84% | 1.09% | 1.40% | 1.31% |
| Vanguard Spliced BBgBarc US 1-5 Yr Index | | | -3.45% | -3.45% | -3.84% | 1.14% | 1.42% | 1.36% |
| Performance Variance | | | 0.06% | 0.06% | 0.00% | -0.05% | -0.02% | -0.05% |
| Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares | VTSPX | 0.04% | -0.29% | -0.29% | 3.88% | 4.35% | 3.08% | |
| BBgBarc US TIPS 0-5 Year TR USD | | | -0.30% | -0.30% | 3.92% | 4.41% | 3.12% | |
| Performance Variance | | | 0.01% | 0.01% | -0.04% | -0.06% | -0.04% | |
| iShares® Core International Aggregate Bond ETF | IAGG | 0.07% | -4.29% | -4.29% | -3.85% | 1.01% | 2.32% | |
| Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD | | | -4.44% | -4.44% | -3.95% | 1.10% | 2.42% | |
| Performance Variance | | | 0.15% | 0.15% | 0.10% | -0.09% | -0.10% | |

The above performance information is net Investment Manager and Asset Based fees



Appendix

Accounts – Breakdown by County March 31, 2022

| County | Accounts | County | Accounts | County | Accounts | County | Accounts |
|--------------|----------|--------------|----------|------------|----------|-------------|----------|
| Wake | 335 | Lee | 14 | Granville | 6 | McDowell | 3 |
| Mecklenburg | 219 | Burke | 14 | Rutherford | 6 | Richmond | 3 |
| Out-of-State | 108 | Moore | 12 | Dare | 5 | Alleghany | 3 |
| Guilford | 86 | Wayne | 12 | Rowan | 5 | Pasquotank | 3 |
| Durham | 80 | Watauga | 12 | Person | 5 | Vance | 2 |
| Orange | 79 | Franklin | 11 | Ashe | 4 | Bladen | 2 |
| Buncombe | 69 | Davidson | 10 | Polk | 4 | Stokes | 2 |
| Forsyth | 56 | Wilson | 9 | Anson | 4 | Caswell | 2 |
| Cabarrus | 54 | Chatham | 9 | Macon | 4 | Robeson | 2 |
| New Hanover | 54 | Carteret | 9 | Surry | 4 | Sampson | 2 |
| Union | 52 | Brunswick | 9 | Swain | 4 | Mitchell | 2 |
| Pitt | 26 | Onslow | 8 | Stanly | 4 | Clay | 1 |
| Iredell | 26 | Nash | 7 | Beaufort | 4 | Avery | 1 |
| Alamance | 22 | Harnett | 7 | Columbus | 4 | Yadkin | 1 |
| Gaston | 20 | Cleveland | 7 | Montgomery | 4 | Pamlico | 1 |
| Henderson | 19 | Rockingham | 7 | Davie | 3 | Cherokee | 1 |
| Craven | 18 | Transylvania | 7 | Bertie | 3 | Scotland | 1 |
| Catawba | 17 | Pender | 6 | Yancey | 3 | Alexander | 1 |
| Haywood | 17 | Wilkes | 6 | Jackson | 3 | Edgecombe | 1 |
| Johnston | 17 | Lincoln | 6 | Madison | 3 | Northampton | 1 |
| Cumberland | 16 | Randolph | 6 | Caldwell | 3 | | |

Enrollments: How did you hear about the Plan?

| How Did You Hear About the Plan? | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 YTD |
|----------------------------------|------|------|------|------|------|----------|
| Advertisement | 12 | 4 | 2 | 0 | 3 | 0 |
| Advisor | 32 | 50 | 60 | 62 | 56 | 5 |
| E-Mail | 3 | 2 | 4 | 3 | 0 | 1 |
| Employer | 0 | 2 | 0 | 0 | 2 | 0 |
| Family/Friend | 47 | 76 | 78 | 73 | 75 | 8 |
| From a Presentation | 0 | 0 | 0 | 0 | 11 | 1 |
| Magazine | 4 | 6 | 3 | 4 | 0 | 0 |
| Mailing | 0 | 3 | 1 | 1 | 2 | 0 |
| Organization | 91 | 82 | 113 | 85 | 105 | 1 |
| Other | 44 | 47 | 52 | 54 | 78 | 7 |
| Plan/Treasurer's Website | 24 | 45 | 32 | 38 | 44 | 2 |
| School Event | 2 | 4 | 6 | 2 | 2 | 0 |

National ABLÉ Alliance Target Risk Investment Lineup

| Asset Class | Underlying Investment Product | Ticker of Underlying Product | Benchmark | Net Expense Ratio | Aggressive | Moderately Aggressive | Growth | Moderate | Moderately Conservative | Conservative |
|----------------------------------|--|------------------------------|--|-------------------|---------------|-----------------------|---------------|---------------|-------------------------|---------------|
| U.S. Large Cap | Vanguard Institutional Index Fund - Institutional Plus | VIIIX | S&P 500 TR USD | 0.02% | 31.50% | 26.25% | 21.00% | 15.75% | 10.50% | 3.50% |
| U.S. Small & Mid Cap | Vanguard Extended Market Index Fund - Instl Plus Shares | VEMPX | S&P Completion TR USD | 0.04% | 27.00% | 22.50% | 18.00% | 13.50% | 9.00% | 3.00% |
| Non - U.S. Multi Cap | iShares Core MSCI EAFE ETF | IEFA | MSCI EAFE IMI NR USD | 0.07% | 16.20% | 13.50% | 10.80% | 8.10% | 5.40% | 1.80% |
| Emerging Markets | Schwab Emerging Markets Equity ETF | SCHE | FTSE Emerging NR USD | 0.11% | 6.30% | 5.25% | 4.20% | 3.15% | 2.10% | 0.70% |
| REITs | Schwab U.S. REIT ETF | SCHH | Schwab Spliced REIT Index | 0.07% | 9.00% | 7.50% | 6.00% | 4.50% | 3.00% | 1.00% |
| Total Equity | | | | | 90.00% | 75.00% | 60.00% | 45.00% | 30.00% | 10.00% |
| U.S. Core Bond | Vanguard Total Bond Market Index Fund - Institutional Plus Shares | VBMPX | BBgBarc US Agg Float Adj TR USD | 0.03% | 3.00% | 7.50% | 12.00% | 16.50% | 13.50% | 9.00% |
| Short - Term Investment Grade | Vanguard Short-Term Bond Index Fund - Institutional Plus Shares | VBIPX | BBgBarc US 1-5Y GovCredit FIAdj TR USD | 0.04% | 2.50% | 6.25% | 10.00% | 13.75% | 11.25% | 7.50% |
| Short - Term Inflation Protected | Vanguard Short-Term Inflation-Protected Securities Index Fund - Instl Shares | VTSPX | BBgBarc US TIPS 0-5Y TR USD | 0.04% | 3.50% | 8.75% | 14.00% | 19.25% | 15.75% | 10.50% |
| International Bond | iShares® Core International Aggregate Bond ETF | IAGG | BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD | 0.08% | 1.00% | 2.50% | 4.00% | 5.50% | 4.50% | 3.00% |
| Total Fixed Income | | | | | 10.00% | 25.00% | 40.00% | 55.00% | 45.00% | 30.00% |
| Cash | Sallie Mae High Yield FDIC | | Citi Treasury Bill 3 Mon USD | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 25.00% | 60.00% |
| | Net Portfolio Underlying Expenses | | | | 0.05% | 0.04% | 0.04% | 0.04% | 0.03% | 0.02% |

National ABLÉ Alliance – Custom Benchmarks

| ABLE Consortium Custom Benchmarks | Funds |
|--|--|
| Aggressive Custom Benchmark | 31.5% S&P 500 TR USD, 27% S&P Completion TR USD, 16.2% MSCI EAFE IMI NR USD, 6.3% FTSE Emerging NR USD, 9% Schwab Spliced REIT, 3% BBgBarc US Agg Float Adj TR USD, 2.5% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 3.5% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, and 1% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD. |
| Moderately Aggressive Custom Benchmark | 26.25% S&P 500 TR USD, 22.5% S&P Completion TR USD, 13.5% MSCI EAFE IMI NR USD, 5.25% FTSE Emerging NR USD, 7.5% Schwab Spliced REIT, 7.5% BBgBarc US Agg Float Adj TR USD, 6.25% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 8.75% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, and 2.5% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD. |
| Growth Custom Benchmark | 21% S&P 500 TR USD, 18% S&P Completion TR USD, 10.8% MSCI EAFE IMI NR USD, 4.2% FTSE Emerging NR USD, 6% Schwab Spliced REIT, 12% BBgBarc US Agg Float Adj TR USD, 10% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 14% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, and 4% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD. |
| Moderate Custom Benchmark | 15.75% S&P 500 TR USD, 13.5% S&P Completion TR USD, 8.1% MSCI EAFE IMI NR USD, 3.15% FTSE Emerging NR USD, 4.5% Schwab Spliced REIT, 16.5% BBgBarc US Agg Float Adj TR USD, 13.75% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 19.25% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, and 5.5% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD. |
| Moderately Conservative Custom Benchmark | 10.5% S&P 500 TR USD, 9% S&P Completion TR USD, 5.4% MSCI EAFE IMI NR USD, 2.1% FTSE Emerging NR USD, 3% Schwab Spliced REIT, 13.5% BBgBarc US Agg Float Adj TR USD, 11.25% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 15.75% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, 4.5% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD, and 25% ICE BofA 0-3M US Trsy Bill TR USD. |
| Conservative Custom Benchmark | 3.5% S&P 500 TR USD, 3% S&P Completion TR USD, 1.8% MSCI EAFE IMI NR USD, 0.7% FTSE Emerging NR USD, 1% Schwab Spliced REIT, 9% BBgBarc US Agg Float Adj TR USD, 7.5% BBgBarc US 1-5Y GovCredit FIAdj TR USD, 10.5% BBgBarc U.S. Treasury TIPS 0-5Y TR USD, 3% BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD, and 60% ICE BofA 0-3M US Trsy Bill TR USD. |

Questions

