

NC ABLE Program Report to the Board of Trustees

May 8, 2025

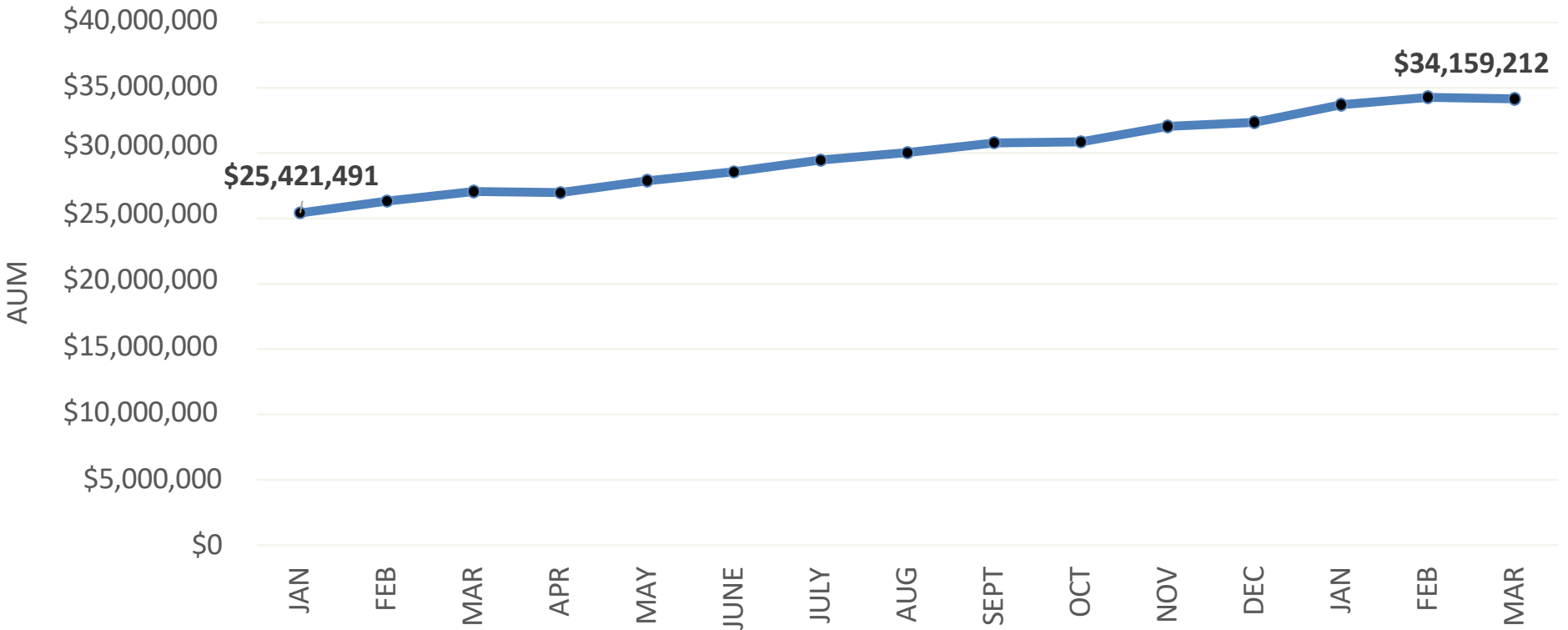
With data as of March 31, 2025



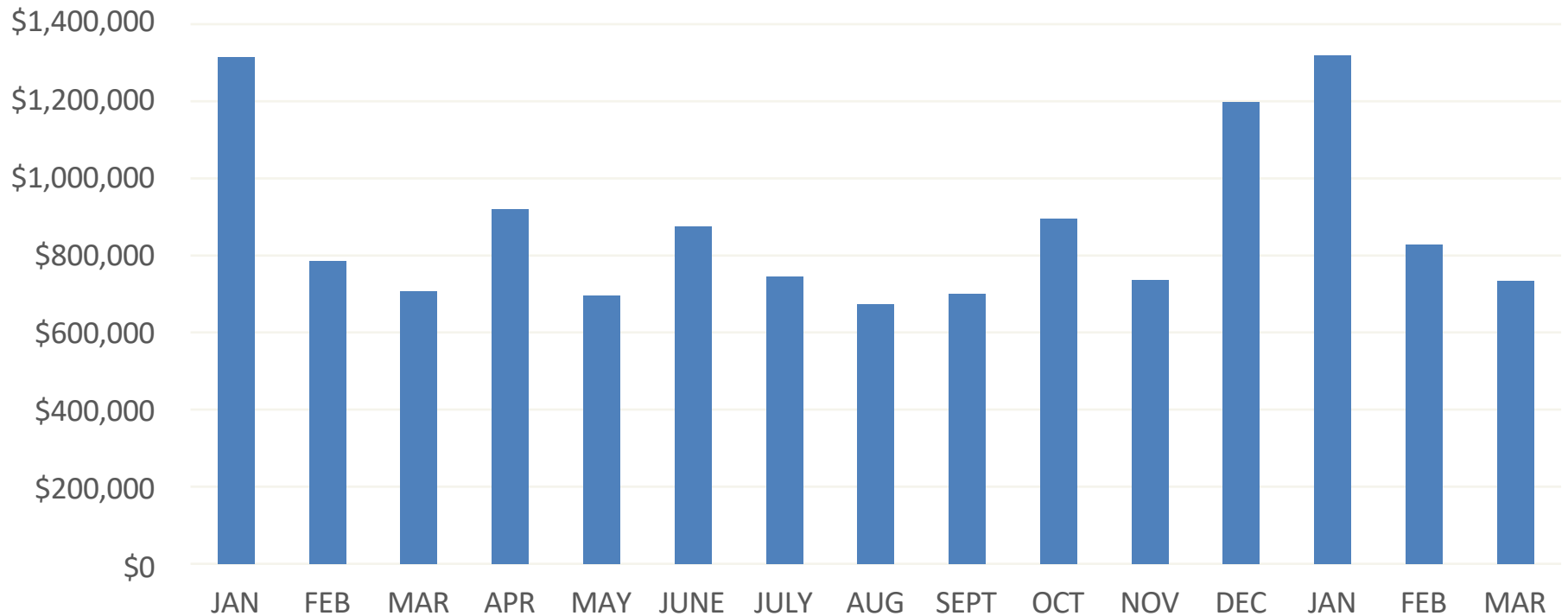


NC ABLE Account Information

Total Assets by Month



Contributions by Month

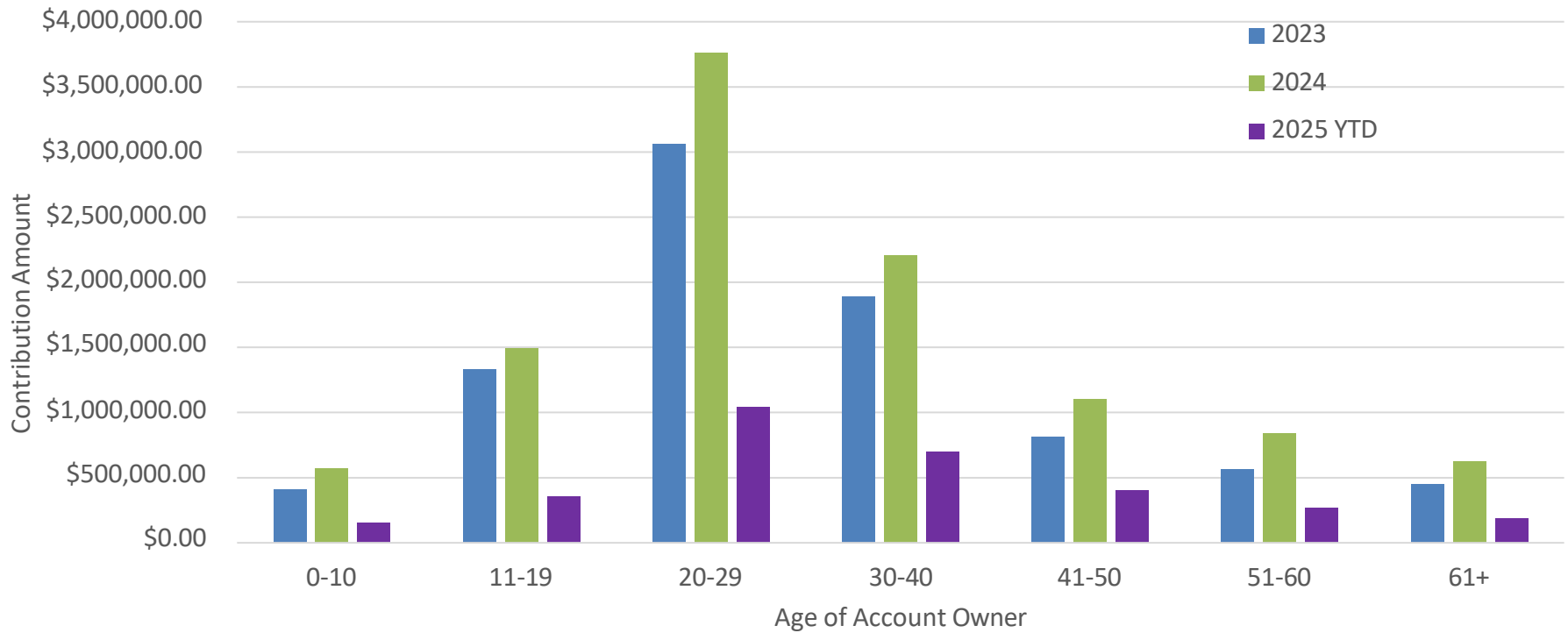


Contributions by Type

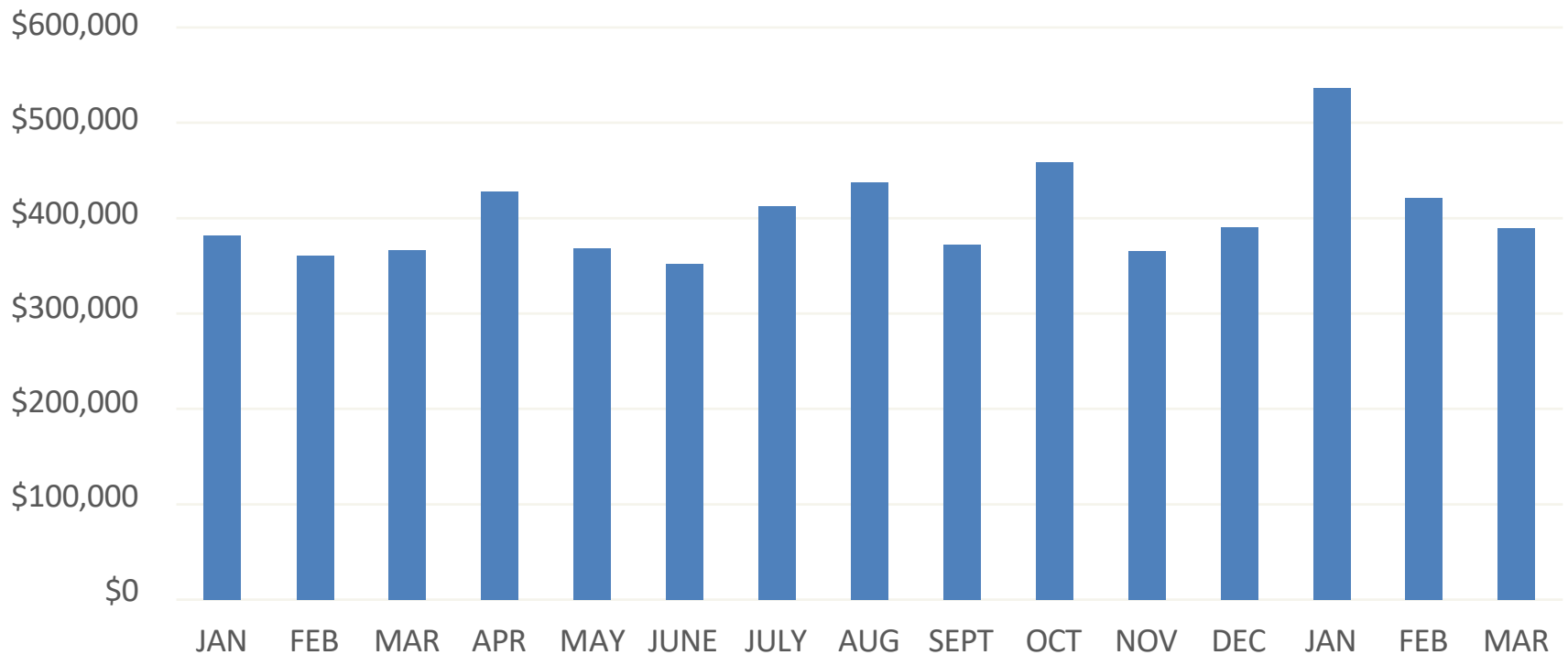
Contribution Type	2023	2024	2025 YTD	% of Contribution Dollars
Recurring Contribution	\$1,038,125.80	\$1,195,385.13	\$347,440.04	12.06%
Check Contribution	\$2,020,998.41	\$2,658,418.82	\$737,613.12	25.60%
EBT Contribution	\$4,081,695.37	\$5,210,902.90	\$1,512,354.15	52.49%
Ugift Contribution	\$323,913.26	\$416,763.51	\$129,447.49	4.49%
Miscellaneous Credit*	\$65,964.88	\$68,785.30	\$22,386.84	0.78%
Payroll Contribution	\$409,675.01	\$470,004.74	\$98,448.20	3.42%
Rollover Contribution	\$1,124,470.28	\$1,100,909.44	\$199,721.22	6.93%

* ACH Credit, Contribution Adjustment, and Checking Option Interest

Contributions by Age Group



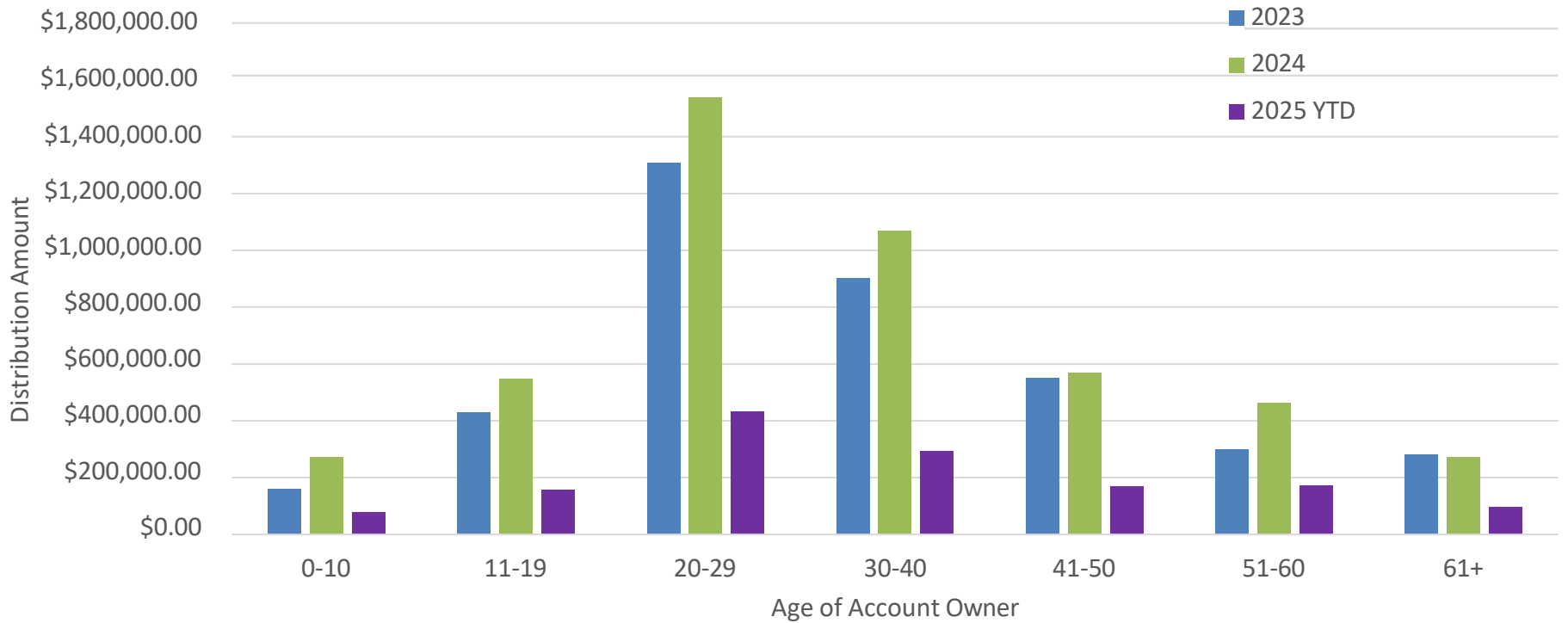
Distributions by Month



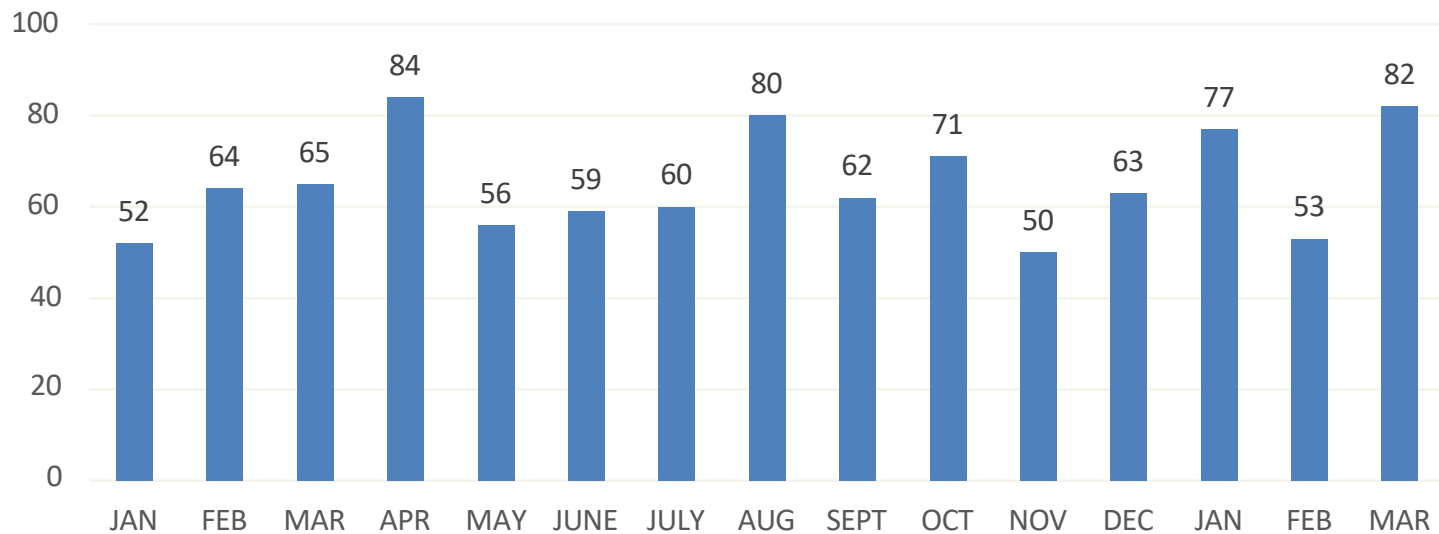
Distributions by Type

Distribution Type	2023	2024	2025 YTD	% of Distribution Dollars
Qualified w/d to Third Party (SWP)	\$26,331.00	\$31,780.00	\$15,898.00	1.18%
Qualified w/d to Account Owner	\$1,014,665.99	\$1,380,961.58	\$427,918.04	31.78%
Qualified w/d to Account Owner (SWP)	\$67,650.00	\$73,660.00	\$24,260.00	1.80%
Withdrawal at Bank	\$2,354,096.04	\$2,684,152.31	\$709,762.69	52.71%
Withdrawal to Approved Third Party	\$371,793.10	\$441,541.26	\$168,727.44	12.53%
Rollover Out	\$20,303.95	\$28,396.00	\$31,415.61	2.33%

Distributions by Age Group



New Accounts by Month



New Accounts 2024	New Accounts 2025 YTD	Total Plan Accounts
663	208	2746

Accounts by Disability Type - Q1 2025

Disability Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
Developmental disorders (including autism)	1177	1074	103	\$15,449,870.69	\$14,385.35
Intellectual disability	549	512	37	\$5,934,787.26	\$11,591.38
Psychiatric disorders	419	358	61	\$3,206,614.79	\$8,957.02
Congenital anomalies (including Down syndrome)	277	259	18	\$3,281,832.32	\$13,450.13
Nervous disorders (including blindness and deafness)	264	242	22	\$3,648,366.12	\$14,086.36
Other	170	157	13	\$1,990,697.43	\$12,679.60
Respiratory disorders	6	5	1	\$113,615.02	\$22,723.00

Accounts by Eligibility - Q1 2025

Eligibility Description	Open Accounts	Funded Accounts	Open Unfunded Accounts	Total Assets	Average Account Size
The Account Owner is eligible for Supplemental Security Income benefits	1147	1032	115	\$11,172,169.82	\$10,825.75
The Account Owner has eligibility established by a disability certification	556	539	17	\$10,625,522.81	\$19,713.40
The Account Owner is eligible for Social Security Disability benefits	837	759	80	\$10,086,468.87	\$13,289.16
The Account Owner has a physical or mental disability that causes severe functional limitations	322	277	45	\$2,275,050.28	\$8,213.18

Alliance Asset rankings as of March 31, 2025

Plan	Assets	%	Launch Date
PA ABLE	\$153,138,996.24	24.80%	3/15/2017
Illinois ABLE	\$87,561,577.89	14.20%	12/13/2021
MI ABLE	\$68,941,492.07	11.20%	1/26/2017
Minnesota ABLE Plan	\$57,255,532.61	9.30%	1/26/2017
NJ ABLE	\$40,004,119.28	6.50%	7/27/2017
IABLE	\$34,942,268.47	5.70%	1/26/2017
NC ABLE	\$34,159,211.78	5.50%	1/26/2017
Kansas ABLE Savings Plan	\$28,378,334.70	4.60%	4/26/2018
INvestABLE Indiana	\$23,447,901.37	3.80%	1/26/2017
ABLE Nevada	\$20,835,976.70	3.40%	1/26/2017
Alaska ABLE Plan	\$15,941,859.72	2.60%	7/27/2017
Montana ABLE	\$10,726,837.43	1.70%	12/15/2016
ABLE CT	\$9,257,229.31	1.50%	7/27/2017
AR ABLE	\$7,827,063.58	1.30%	12/15/2016
RI's ABLE	\$6,907,746.63	1.10%	10/25/2018
DEPENDABLE	\$6,767,936.75	1.10%	7/27/2017
DC ABLE	\$4,265,313.56	0.70%	6/28/2018
Mississippi ABLE	\$3,929,906.06	0.60%	5/31/2019
NH ABLE	\$2,085,476.09	0.30%	10/1/2020



Fund Performance

Portfolio Performance as of March 31, 2025

Fund Name	Market Value	% of Plan	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Inception Date
Aggressive Option	\$6,340,069	18.56%	(3.11)	(0.45)	(0.45)	6.97	5.01	13.36		8.68	12/15/16
ABLE Aggressive Custom Benchmark			(3.21)	(0.68)	(0.68)	7.03	5.10	13.69		9.03	
Variance			0.10	0.23	0.23	(0.06)	(0.09)	(0.33)		(0.35)	
Moderately Aggressive Option	\$4,625,766	13.54%	(2.53)	0.05	0.05	6.76	4.53	11.35		7.68	12/15/16
ABLE Moderately Aggressive Custom Benchmark			(2.60)	(0.15)	(0.15)	6.87	4.69	11.72		8.02	
Variance			0.07	0.20	0.20	(0.11)	(0.16)	(0.37)		(0.34)	
Growth Option	\$5,217,310	15.27%	(2.02)	0.53	0.53	6.38	4.03	9.33		6.62	12/15/16
ABLE Growth Custom Benchmark			(1.96)	0.39	0.39	6.65	4.24	9.73		6.97	
Variance			(0.06)	0.14	0.14	(0.27)	(0.21)	(0.40)		(0.35)	
Moderate Option	\$3,433,712	10.05%	(1.45)	1.03	1.03	6.17	3.51	7.36		5.55	12/15/16
ABLE Moderate Custom Benchmark			(1.34)	0.92	0.92	6.49	3.76	7.74		5.88	
Variance			(0.11)	0.11	0.11	(0.32)	(0.25)	(0.38)		(0.33)	
Moderately Conservative Option	\$2,127,958	6.23%	(0.90)	1.13	1.13	5.68	3.52	5.71		4.42	12/15/16
ABLE Moderately Conservative Custom Benchmark			(0.81)	1.05	1.05	6.11	3.88	6.02		4.74	
Variance			(0.09)	0.08	0.08	(0.43)	(0.36)	(0.31)		(0.32)	
Conservative Option	\$3,976,495	11.64%	(0.16)	1.21	1.21	4.92	3.31	3.29		2.80	12/15/16
ABLE Conservative Custom Benchmark			(0.05)	1.21	1.21	5.54	3.92	3.66		3.12	
Variance			(0.11)	0.00	0.00	(0.62)	(0.61)	(0.37)		(0.32)	
Money Market Option	\$331,312	0.97%	0.40	1.00	1.00					1.20	12/13/24
ABLE Money Market Benchmark			0.34	1.04	1.04					1.25	
Variance			0.06	(0.04)	(0.04)					(0.05)	
Checking Account Option	\$8,106,590	23.73%									03/30/17

The Checking Account Option
*Please refer to the Appendix for detailed information on the Custom Benchmarks.

Underlying Fund Performance with Benchmarks as of March 31, 2025

Underlying Fund and Prospectus Benchmark	Ticker	Prospectus Net Expense Ratio	Three Month	YTD	One Year	Three Year	5 Year	10 Year
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	0.02%	-4.82%	-4.82%	7.08%	8.12%	18.10%	11.76%
CRSP US Total Market TR USD			-4.82%	-4.82%	7.09%	8.11%	18.10%	11.75%
Performance Variance			0.00%	0.00%	-0.01%	0.01%	0.00%	0.01%
Vanguard Developed Markets Index Instl	VTMNX	0.03%	6.87%	6.87%	4.69%	5.33%	12.17%	5.62%
Vanguard Spliced Developed ex US Index			5.83%	5.83%	4.06%	4.76%	11.91%	5.56%
Performance Variance			1.04%	1.04%	0.63%	0.57%	0.26%	0.06%
Vanguard Emerging Mkts Stock Idx Instl	VEMIX	0.09%	2.10%	2.10%	11.22%	2.79%	9.44%	4.03%
Vanguard Spliced Emerging Markets Index			1.21%	1.21%	10.71%	2.56%	9.54%	4.07%
Performance Variance			0.89%	0.89%	0.51%	0.23%	-0.10%	-0.04%
Schwab U.S. REIT ETF	SCHH	0.07%	2.66%	2.66%	9.16%	-1.73%	8.57%	3.42%
Schwab Spliced REIT Index			2.68%	2.68%	9.25%	-1.65%	8.65%	3.49%
Performance Variance			-0.02%	-0.02%	-0.09%	-0.08%	-0.08%	-0.07%
Vanguard Total Bond Market Idx InstlPls	VBMPX	0.02%	2.74%	2.74%	4.86%	0.53%	-0.40%	1.46%
Vanguard Spliced Bloomberg US Aggregate Index			2.75%	2.75%	4.87%	0.56%	-0.36%	1.49%
Performance Variance			-0.01%	-0.01%	-0.01%	-0.03%	-0.04%	-0.03%

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

Underlying Fund Performance with Benchmarks as of March 31, 2025 (Cont'd)

Underlying Fund and Prospectus Benchmark	Ticker	Prospectus Net Expense Ratio	Three Month	YTD	One Year	Three Year	5 Year	10 Year
Vanguard Short-Term Bond Index Fund - Institutional Plus Shares	VBIPX	0.03%	2.00%	2.00%	5.64%	2.78%	1.23%	1.73%
Vanguard Spliced Bloomberg US 1-5 Yr Index			2.02%	2.02%	5.71%	2.81%	1.27%	1.77%
Performance Variance			-0.02%	-0.02%	-0.07%	-0.03%	-0.04%	-0.04%
Vanguard Short-Term Inflation-Protected Securities Index Fund - Institutional Shares	VTSPX	0.03%	3.04%	3.04%	7.02%	3.25%	4.09%	2.81%
Bloomberg US TIPS 0-5 Year TR USD			3.04%	3.04%	6.98%	3.24%	4.10%	2.84%
Performance Variance			0.00%	0.00%	0.04%	0.01%	-0.01%	-0.03%
American Funds High Income F3	HIGFX	0.32%	1.18%	1.18%	8.56%	5.67%	8.81%	5.16%
Bloomberg US HY 2% Issuer Cap TR USD			1.00%	1.00%	7.69%	4.98%	7.28%	5.01%
Performance Variance			0.18%	0.18%	0.87%	0.69%	1.53%	0.15%
iShares® Core International Aggregate Bond ETF	IAGG	0.07%	-0.10%	-0.10%	4.46%	1.98%	0.73%	
Bloomberg Gbl Agg xUSD 10% IC TR Hdg USD			-0.06%	-0.06%	4.51%	2.15%	0.84%	
Performance Variance			-0.04%	-0.04%	-0.05%	-0.17%	-0.11%	
Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.10%	1.02%	1.02%	4.93%	4.31%	2.60%	1.94%
Bloomberg US Treasury Bill 1-3 Mon TR			1.04%	1.04%	5.03%	4.33%	2.60%	N/A
Performance Variance			-0.02%	-0.02%	-0.10%	-0.02%	0.00%	N/A

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





Appendix

Accounts – Breakdown by County as of March 31, 2025

County	Accounts	County	Accounts	County	Accounts	County	Accounts	County	Accounts
Wake	495	Brunswick	30	Jackson	13	Swain	8	Yancey	4
Mecklenburg	333	Henderson	30	Watauga	13	Rowan	7	Avery	3
Non-Resident	194	Johnston	30	Chatham	12	Caldwell	6	Bertie	3
Guilford	152	Craven	29	Macon	12	Cherokee	6	Columbus	3
Durham	144	Haywood	26	Pender	12	Robeson	6	Martin	3
Orange	119	Cleveland	23	Transylvania	12	Surry	6	Stokes	3
Buncombe	111	Moore	22	Person	11	Alleghany	5	Vance	3
Union	89	Lee	21	Beaufort	10	Anson	5	Yadkin	3
Forsyth	85	Cumberland	18	Davie	10	Bladen	5	Caswell	2
Cabarrus	79	Davidson	18	Randolph	10	Edgecombe	5	Chowan	2
New Hanover	71	Lincoln	18	Rutherford	10	Madison	5	Duplin	2
Alamance	47	Wayne	18	Stanly	10	Montgomery	5	Hertford	2
Granville	45	Onslow	16	Wilkes	10	Alexander	4	Northampton	2
Gaston	44	Carteret	15	Dare	9	McDowell	4	Clay	1
Burke	43	Franklin	15	Lenoir	9	Pasquotank	4	Graham	1
Iredell	43	Harnett	14	Nash	9	Richmond	4	Jones	1
Catawba	37	Rockingham	14	Polk	9	Sampson	4	Mitchell	1
Pitt	37	Wilson	14	Ashe	8	Scotland	4	Pamlico	1
								Tyrrell	1

Enrollments: How did you hear about the Plan?

How Did You Hear About the Plan?	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Advertisement	4	2	0	3	6	2	3	0
Advisor	50	60	62	56	49	40	62	21
E-Mail	2	4	3	0	4	0	1	0
Employer	2	0	0	2	0	3	4	1
Family/Friend	76	78	73	75	84	68	96	39
From a Presentation	0	0	0	11	6	7	9	3
Mailing	3	1	1	2	4	1	2	0
Organization	82	113	85	105	80	75	107	22
Other	47	52	54	78	55	50	76	35
Plan/Treasurer's Website	45	32	38	44	29	24	41	9
School Event	4	6	2	2	1	1	8	4
Search Engine/Social Media	0	0	0	0	0	16	40	15
Special Olympics	0	0	0	0	1	2	0	0

Questions

