



CollegeCounts

ADVISOR-GUIDED 529 FUND

Independent Auditor's Reports and Financial Statements

September 30, 2022



Offered by the
State of Alabama

UBT 529 Fund Services a Division of

UBT
Union Bank & Trust

Program Manager

CollegeCounts 529 Fund Advisor Plan

September 30, 2022

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Independent Auditor's Report

Members of the Board of Trustees of CollegeCounts 529 Fund Advisor Plan
UBT 529 Fund Services, a Division of Union Bank & Trust Company (Program Manager)
Montgomery, Alabama

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the CollegeCounts 529 Fund Advisor Plan, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the CollegeCounts 529 Fund Advisor Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the CollegeCounts 529 Fund Advisor Plan as of September 30, 2022, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the CollegeCounts 529 Fund Advisor Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CollegeCounts 529 Fund Advisor Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CollegeCounts 529 Fund Advisor Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CollegeCounts 529 Fund Advisor Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the CollegeCounts 529 Fund Advisor Plan's basic financial statements. The supplemental schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2022, on our consideration of the CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting and compliance.

FORVIS,LLP

Lincoln, Nebraska
December 9, 2022

CollegeCounts 529 Fund Advisor Plan Management’s Discussion and Analysis

The following is a discussion and analysis of the financial performance of the State of Alabama’s CollegeCounts 529 Fund Advisor Plan (the “Plan” or the “Advisor Plan”) as of September 30, 2022 and for the year then ended. CollegeCounts 529 Fund assets are held in the Alabama College Education Savings (“ACES”) Trust Fund. Union Bank & Trust Company (“Union Bank”) manages the CollegeCounts 529 Fund under a Program Management Agreement with the Board of Trustees of the ACES Trust Fund. The CollegeCounts 529 Fund is intended to be a qualified state tuition program under Section 529 of the Internal Revenue Code. The CollegeCounts 529 Fund was created pursuant to an Alabama statute to encourage the investment of funds to be used for qualified education expenses. You should consider the information presented in this section in conjunction with the Plan’s financial statements and the Notes to the Financial Statements.

CollegeCounts 529 Fund Advisor Plan

The Advisor Plan is one of two 529 college savings plans offered by the CollegeCounts 529 Board to help families save for college. The CollegeCounts 529 Advisor Plan contains accounts that are opened with the assistance of a financial advisor. The Advisor Plan had \$1,251.7 million in net position as of September 30, 2022. The CollegeCounts 529 Board oversees the Advisor Plan. Union Bank & Trust Company serves as the Program Manager and Northern Trust Securities, Inc. is the Distributor.

The Advisor Plan offers investors 3 Age-Based Options, 6 Target Portfolios, 1 Bank Deposit Fund and 23 Individual Fund Portfolios. The Portfolios are invested in underlying mutual funds from AllianceBernstein, American Century, BlackRock, Credit Suisse, DFA, Fidelity, Neuberger Berman, Northern Funds, PIMCO, Principal, PGIM, State Street, T. Rowe Price, and Vanguard.

Financial Highlights

The following financial highlights occurred during the years ending September 30, 2022 and 2021:

- The Plan had contributions of \$153.3 million and withdrawals of \$188.3 million during 2022 and contributions of \$158.1 million and withdrawals of \$175.0 million during 2021, with a decrease of 3.1% in contributions and an increase of 7.6% in withdrawals during 2022;
- At September 30, 2022, the Plan’s net position totaled \$1,251.7 million, a decrease of \$268.0 million, or 17.6% since September 30, 2021;
- The Plan earned \$73.9 million and \$31.4 million from investment income and recognized \$(298.5) million and \$197.3 million from net realized gain (loss) and net appreciation (depreciation) in fair value of investments during 2022 and 2021, respectively. The Plan incurred \$8.4 million and \$8.5 million, respectively, for operating expenses during 2022 and 2021.

Overview of the Financial Statements

The Plan’s financial statements are prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statement No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments*.

This report consists of two parts: management’s discussion and analysis (this section) and the basic financial statements. The basic financial statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to the Financial Statements that explain some of the information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan’s assets and liabilities, with the difference between the two reported as net position as of September 30, 2022. This statement is prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is received or paid.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan’s net position changed during the year ending September 30, 2022, another important factor that needs to be considered in order to determine the financial health of the CollegeCounts 529 Fund. This statement presents information showing how the plan’s net position changed during the year ending September 30, 2022 based on activities from securities transactions and market activity. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid.

The Notes to the Financial Statements provide additional information that is integral to a full understanding of the data provided in the basic financial statements. As a fiduciary fund, the CollegeCounts 529 Fund Trust assets do not represent discretionary assets of the State of Alabama to finance its operations. CollegeCounts 529 Fund Trust assets can only be used for the benefit of account owners and beneficiaries of the Plan.

Financial Analysis

Net Position

The following is a condensed Statement of Fiduciary Net Position for the Program as of September 30:

	<u>2022</u>	<u>2021</u>
Total Assets	\$ 1,255,317,515	\$ 1,523,412,441
Less Total Liabilities	<u>3,618,463</u>	<u>3,727,374</u>
Net Position Held in Trust	<u>\$ 1,251,699,052</u>	<u>\$ 1,519,685,067</u>

Investments make up more than 99% of total net position, and consist of 35 and 35 Investment Portfolios in 2022 and 2021, respectively, each of which is invested in one or more underlying mutual funds. Net position represents cumulative contributions from participants plus net investment earnings (loss) less withdrawals and expenses. Liabilities consist of payables for securities purchased, payables for withdrawals, and payables for accrued expenses.

Total assets decreased by \$268.1 million, or 17.6%, from September 30, 2021 to September 30, 2022 due primarily to decreases from investment earnings of \$224.6 million and expenses of \$8.4 million, and net withdrawals (participant contributions less redemptions and withdrawals) of \$35.0 million. Total liabilities decreased \$0.1 million due primarily to the timing of withdrawals requested by participants and amounts payables for securities purchased, which is a reflection of investment decisions made by participants and the corresponding action taken by the program manager to process required transactions.

Changes in Fiduciary Net Position

The following is a condensed Statement of Changes in Fiduciary Net Position for the year ended September 30:

	<u>2022</u>	<u>2021</u>
Total Additions	\$ (71,329,653)	\$ 386,768,064
Total Deductions	<u>196,656,362</u>	<u>183,453,946</u>
Net Increase (Decrease)	(267,986,015)	203,314,118
Net Position Held in Trust, Beginning of Year	<u>1,519,685,067</u>	<u>1,316,370,949</u>
Net Position Held in Trust, End of Year	<u>\$ 1,251,699,052</u>	<u>\$ 1,519,685,067</u>

Total additions decreased \$458.1 million or 118.4%, due to a decrease in investment income of \$453.3 million and a decrease in contributions of \$4.8 million. Total deductions increased \$13.2 million or 7.2%, due to an increase in withdrawals and redemptions of \$13.3 million and a decrease in fees of \$0.1 million. Net realized gains (losses) and appreciation (depreciation) in fair value of investments were \$(298.5) million and \$197.3 million for the years ended September 30, 2022 and 2021, respectively. Increases and decreases in net realized and unrealized gains and losses on investment transactions, as well as changes in investment income, reflect market conditions during each corresponding year. Fees are charged to participants as a percentage of daily net position and therefore, fluctuate based on changes in fiduciary net position.

CollegeCounts 529 Fund Advisor Plan
Statement of Fiduciary Net Position
September 30, 2022

Fiduciary Assets

Investments, at fair value	\$ 1,245,421,129
Cash in Bank Savings Portfolio	5,620,936
Cash	299,964
Receivables for contributions	1,920,800
Accrued investment income	<u>2,054,686</u>
 Total fiduciary assets	 <u>1,255,317,515</u>

Liabilities

Distributions payable to shareholders	15,925
Withdrawals payable	1,882,292
Accrued expenses	<u>1,720,246</u>
 Total liabilities	 <u>3,618,463</u>

Fiduciary Net Position Held in Trust \$ 1,251,699,052

CollegeCounts 529 Fund Advisor Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2022

Additions	
Contributions	\$ 153,281,696
Investment income	
Net realized loss and net depreciation in fair value of investments	(298,486,423)
Dividends and interest	<u>73,875,074</u>
Net investment earnings (loss)	<u>(224,611,349)</u>
Total additions	<u>(71,329,653)</u>
Deductions	
Withdrawals	188,302,417
Management and administrative fees	<u>8,353,945</u>
Total deductions	<u>196,656,362</u>
Net Decrease	(267,986,015)
Fiduciary Net Position Held in Trust, Beginning of Year	<u>1,519,685,067</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 1,251,699,052</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 1: Description of the Plan

The following provides a brief description of the CollegeCounts 529 Fund Advisor Plan (the “Advisor Plan”). For more information about the Advisor Plan, call 866.529.2228 or visit CollegeCounts529advisor.com to obtain a Disclosure Statement.

General

The Advisor Plan is one of two college savings plans offered by the Alabama Comprehensive Education Savings (ACES) Program (the Program) to help individuals and families save for education costs. The Advisor Plan and the CollegeCounts 529 Fund, which were established as authorized under the Wallace Folsom Savings Investment Plan Act, 16-33C-1 to 16-33C-25 of the Code of Alabama 1975, as amended from time to time, are designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder (Section 529). The Board of Trustees of the ACES Trust Fund (the Board) administers the Program and has oversight responsibility for establishing rules and regulations governing operation of the plans, overseeing the administration of the plans and ensuring that the plans comply with state and federal laws and regulations. The Board acts as trustee of the Advisor Plan and is responsible for the overall administration of the Program. The Board has delegated day-to-day administration of the Program to the Alabama State Treasurer.

Advisor Plan assets are held for the benefit of account owners and their designated beneficiaries in the CollegeCounts 529 Fund Advisor Plan, thereby ensuring the assets of the Advisor Plan can only be used for the benefit of account owners and their beneficiaries.

These financial statements present only the activities and balances attributable to the CollegeCounts 529 Fund Advisor Plan and do not include any balances or activities attributable to the CollegeCounts 529 Fund. See the attached supplementary information which includes Combining Schedules for the two college savings plans and the transfers of contributions and withdrawals between plans. The audited financial statements of the CollegeCounts 529 Fund are available separately.

Plan Administration

UBT 529 Fund Services (Union Bank), a division of Union Bank & Trust Company (the Program Manager), serves as the agent responsible for the custody of the Advisor Plan’s assets. The Program Manager has engaged Wilshire to advise with respect to the structures, underlying investments, and asset allocations of the Advisor Plan.

In addition, the Program Manager has entered into a distribution agreement with Northern Trust Securities, Inc., under which Northern Trust Securities, Inc. acts as Distributor for the Advisor Plan.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 2: Significant Accounting Policies

Basis of Accounting

The Advisor Plan prepares its financial statements in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The Advisor Plan's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America applicable to special-purpose governments engaged in fiduciary activities. Under this method of accounting, additions to net position are recorded when earned and deduction from net position are recorded when a liability is incurred, regardless of the timing of related cash flows.

Investments

The Advisor Plan's investment alternatives are made available through investment portfolios (the Portfolios), each of which represents a separate, segregated portfolio of investments in mutual funds (the Underlying Funds). The Program Manager and Wilshire develop and recommend the asset allocations for each Portfolio to the Board of Trustees for approval.

Investments in the Underlying Funds are valued at the closing net asset value per share of each Underlying Fund determined as of the close of the New York Stock Exchange on the day of valuation, which approximates fair value. Net realized and unrealized gains and losses are reported as net appreciation or depreciation in fair value of investments in the Statement of Changes in Fiduciary Net Position. Purchases and sales of Underlying Fund shares are recorded on a trade date basis. Dividend income and any capital gain distributions are recorded on the ex-dividend date as an accrual and are automatically reinvested in additional shares of the respective Underlying Fund.

Cash

Cash generally includes account owner contributions that have not been invested in Underlying Funds or redemption proceeds from Underlying Funds that have not yet been distributed in accordance with account owner instruction. These transactions are processed through the Program Manager.

Cash in the Bank Savings 529 Portfolio includes amounts directed by participants to be deposited in an interest-bearing bank account.

Distributions Payable to Shareholders

Distributions payable to shareholders represent income distributions from money market investment funds that have not yet been distributed in accordance with each account owner's instruction.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 2: Significant Accounting Policies - Continued

Contributions

Individuals or entities that have properly executed an enrollment form with the Advisor Plan may establish an account to which cash contributions may be made, subject to certain account balance limitations. Contributions received prior to the close of the New York Stock Exchange are recorded as increases in net position on the date they are received, provided that all related documentation is found to be in good order. Contributions are reported net of applicable initial sales charges, as more fully discussed in Note 4.

Account owners may elect to invest their contributions in one or more of several different investment options, which are Individual Fund Portfolios, Age-Based Portfolios or Target Portfolios based upon the account owner's investing preference and risk tolerance. The investment option underlying investments are composed of one bank deposit account, and mutual funds offered by AllianceBernstein, American Century, BlackRock, Credit Suisse, DFA, Fidelity, Neuberger Berman, Northern Funds, PIMCO, Principal, PGIM, State Street, T. Rowe Price, and Vanguard ("Investment Managers"). The transfers between funds are included in each fund's exchanges in and exchanges out for the year ended September 30, 2022.

The Individual Fund Portfolios consist of one money-market fund, one bank deposit account, and 23 single mutual funds. The eleven Target Portfolios are allocated among equity, real estate, fixed income, and money market securities. These allocations are maintained over the life of the account.

The account owner may also choose from three Age-Based options (Conservative, Moderate and Aggressive). These have been designed by the Program, the Program Manager, and Wilshire to allow account owners to select a Portfolio based upon their risk tolerance and the beneficiary's age. Money invested in these investment options is allocated to the appropriate Portfolio based on the age of the beneficiary and is automatically adjusted at pre-set intervals over time to become more conservative relative to earlier year portfolios as the beneficiary's year of enrollment in college draws nearer.

The Advisor Plan offers Class A, C, and F Units for each investment option. The Advisor Plan only offers Class B units to account owners who acquired Class B units prior to the transition of the Advisor Plan from the Higher Education 529 Fund. Each class of units has different fee structures as outlined in the Note 4. A full description of the respective fees associated with each class of shares is located in the Program Disclosure Statement.

Contributions by a participant are evidenced through the issuance of shares in a particular Portfolio. These shares are municipal fund securities. Although money contributed to the Advisor Plan is invested in portfolio options that hold mutual funds, the Advisor Plan shares themselves are not direct investments in these investments. The shares issued by the Advisor Plan are not insured by the FDIC (except the underlying investment of the Bank Savings 529 Portfolio), the Program Manager, the Distributor, or the State of Alabama nor have they been registered with the Securities and Exchange Commission or any state commission. Although the account owners can direct the portfolio options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds comprising each portfolio option.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 2: Significant Accounting Policies - Continued

Withdrawals

Account owners may request withdrawals for qualified or nonqualified expenses. It is the responsibility of the account owner to determine whether the withdrawal is for qualified or nonqualified purposes and to calculate the applicable amount of federal or state tax or penalties for withdrawals, if any. Withdrawals are recorded as deductions from net position on the date the withdrawal request is in good order and approved for payment. Withdrawals, as presented on the Statement of Changes in Fiduciary Net Position, include annual account fees and contingent deferred sales charges, as more fully discussed in Note 4.

Shares Valuation

Each account owner's full and/or fractional interest in a portfolio option is evidenced by a share. The net asset value of a share in a portfolio option is calculated daily based on the fair market value of the Underlying Funds, adjusted for the effects of such transactions as accrued administrative fees, contributions and withdrawal requests that have been approved but have not yet been processed, and investment income that has not been reinvested in the Underlying Funds. The value of any individual account is determined by multiplying the number of shares in a portfolio attributable to that account holder by the net asset value per share of that portfolio.

Exchanges

As explained above, for each of the Age-Based Options, account balances will automatically be exchanged from one portfolio to another portfolio that is more conservative relative to the allocation in earlier years. In addition, subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in a different portfolio option two times each calendar year. The transfers of funds between portfolios are referred to as "exchanges". The amounts of contributions and withdrawals reported in the Statement of Changes in Fiduciary Net Position do not include these exchanges, as they have no impact on the overall financial position of the Advisor Plan.

Income Taxes

The Advisor Plan has been designed to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, and is exempt from federal and state income tax. Therefore, no provision for income tax is required.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 3: Investments

The Underlying Fund allocations at September 30, 2022, are as follows:

Portfolio	Investment	Balance
Alliance Bernstein Global Bond 529 Portfolio	Alliance Bernstein Global Bond Fund	\$ 1,219,261
American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond Fund	5,453,443
BlackRock High Yield Fund 529 Portfolio	BlackRock High Yield Fund	2,686,524
Credit Suisse Commodity Return Strategy 529 Portfolio	Credit Suisse Commodity Return Strategy Fund	2,100,999
DFA International Small Company 529 Portfolio	DFA International Small Company Portfolio	2,432,700
DFA Real Estate Securities 529 Portfolio	DFA Real Estate Securities Portfolio	3,590,016
DFA U.S. Large Cap Value 529 Portfolio	DFA US Large Cap Value Fund	33,832,695
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	3,286,659
Neuberger Berman International Select 529 Portfolio	Neuberger Berman International Select Fund	8,833,226
Northern Funds Bond Index 529 Portfolio	Northern Funds Bond Index Fund	10,154,610
Northern Funds Stock Index 529 Portfolio	Northern Funds Stock Index Fund	40,073,388
Northern Funds International Equity Index 529 Portfolio	Northern Funds International Equity Index Fund	9,030,931
Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Mid Cap Index Fund	25,615,066
Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Index Fund	7,949,083
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	10,595,847
Principal Global Real Estate Securities 529 Portfolio	Principal Global Real Estate Securities Fund	521,599
PGIM Total Return Bond 529 Portfolio	PGIM Total Return Bond Fund	3,973,266
State Street U.S. Government Money Market 529 Portfolio	State Street Institutional U.S. Government Money Market Fund	25,690,886
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	43,385,283
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Institutional Large-Cap Growth Fund	40,322,476
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	6,380,020
T. Rowe Price Small Cap Value 529 Portfolio	T. Rowe Price Small CAP Value Fund	6,509,021
Vanguard Emerging Markets Select Stock 529 Portfolio	Vanguard Emerging Markets Select Stock Fund	5,569,375
		<u>299,206,374</u>
CollegeCounts Fixed Income Fund	State Street Institutional U.S. Government Money Market Fund	9,354,022
CollegeCounts Fixed Income Fund	American Century Short Duration Inflation Protection Bond Fund	2,787,766
CollegeCounts Fixed Income Fund	Fidelity Advisor Investment Grade Bond Fund	1,298,246
CollegeCounts Fixed Income Fund	PGIM Total Return Bond Fund	1,480,784
CollegeCounts Fixed Income Fund	PIMCO Short-Term Fund	3,736,463
Total CollegeCounts Fixed Income Fund		<u>18,657,281</u>
CollegeCounts Fund 10	State Street Institutional U.S. Government Money Market Fund	23,563,440
CollegeCounts Fund 10	Alliance Bernstein Global Bond Fund Class Z	3,000,542
CollegeCounts Fund 10	American Century Short Duration Inflation Protection Bond Fund	14,103,496
CollegeCounts Fund 10	BlackRock High Yield Bond Fund	2,995,635
CollegeCounts Fund 10	Fidelity Advisor Investment Grade Bond Fund	11,579,965
CollegeCounts Fund 10	Northern Funds Bond Index Fund	17,232
CollegeCounts Fund 10	PGIM Total Return Bond Fund	13,568,466
CollegeCounts Fund 10	PIMCO Short-Term Fund	22,560,471
CollegeCounts Fund 10	Principal Global Real Estate Fund	961,778
CollegeCounts Fund 10	DFA US Large Cap Value	1,953,572
CollegeCounts Fund 10	Northern Funds Mid Cap Index Fund	963,355
CollegeCounts Fund 10	Northern Funds Stock Index Fund	1,938,331
CollegeCounts Fund 10	T. Rowe Price Institutional Large-Cap Growth Fund	1,950,478
CollegeCounts Fund 10	Neuberger Berman International Select Fund	975,582
CollegeCounts Fund 10	Northern Funds International Equity Index Fund	964,671
Total CollegeCounts Fund 10		<u>101,097,014</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 20	State Street Institutional U.S. Government Money Market Fund	\$ 14,260,094
CollegeCounts Fund 20	Credit Suisse Commodity Return Strategy Fund	1,671,191
CollegeCounts Fund 20	Alliance Bernstein Global Bond Fund Class Z	8,537,863
CollegeCounts Fund 20	American Century Short Duration Inflation Protection Bond Fund	20,650,559
CollegeCounts Fund 20	BlackRock High Yield Bond Fund	8,438,749
CollegeCounts Fund 20	Fidelity Advisor Investment Grade Bond Fund	19,640,854
CollegeCounts Fund 20	Northern Funds Bond Index Fund	29,858
CollegeCounts Fund 20	PGIM Total Return Bond Fund	22,944,811
CollegeCounts Fund 20	PIMCO Short-Term Fund	43,866,436
CollegeCounts Fund 20	Principal Global Real Estate Fund	1,558,400
CollegeCounts Fund 20	DFA US Large Cap Value	4,874,177
CollegeCounts Fund 20	Northern Funds Mid Cap Index Fund	3,204,036
CollegeCounts Fund 20	Northern Funds Stock Index Fund	8,171,999
CollegeCounts Fund 20	T. Rowe Price Institutional Large-Cap Growth Fund	4,848,147
CollegeCounts Fund 20	DFA International Small Company Fund	1,547,437
CollegeCounts Fund 20	Neuberger Berman International Select Fund	3,258,829
CollegeCounts Fund 20	Northern Funds International Equity Index Fund	3,243,355
Total CollegeCounts Fund 20		<u>170,746,795</u>
CollegeCounts Fund 30	Credit Suisse Commodity Return Strategy Fund	1,330,530
CollegeCounts Fund 30	Alliance Bernstein Global Bond Fund Class Z	6,828,983
CollegeCounts Fund 30	American Century Short Duration Inflation Protection Bond Fund	15,026,263
CollegeCounts Fund 30	BlackRock High Yield Bond Fund	6,709,035
CollegeCounts Fund 30	Fidelity Advisor Investment Grade Bond Fund	16,297,083
CollegeCounts Fund 30	Northern Funds Bond Index	23,874
CollegeCounts Fund 30	PGIM Total Return Bond Fund	20,267,571
CollegeCounts Fund 30	PIMCO Short-Term Fund	29,990,709
CollegeCounts Fund 30	Principal Global Real Estate Fund	1,202,869
CollegeCounts Fund 30	DFA US Large Cap Value	5,094,015
CollegeCounts Fund 30	Northern Funds Mid Cap Index Fund	2,478,429
CollegeCounts Fund 30	Northern Funds Small Cap Value Fund	1,245,144
CollegeCounts Fund 30	Northern Funds Stock Index Fund	10,291,616
CollegeCounts Fund 30	T. Rowe Price Institutional Large-Cap Growth Fund	5,109,925
CollegeCounts Fund 30	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,245,216
CollegeCounts Fund 30	DFA International Small Company Fund	1,223,290
CollegeCounts Fund 30	Vanguard Emerging Markets Select Stock Fund	1,278,997
CollegeCounts Fund 30	Neuberger Berman International Select Fund	4,522,238
CollegeCounts Fund 30	Northern Funds International Equity Index Fund	3,147,491
Total CollegeCounts Fund 30		<u>133,313,278</u>
CollegeCounts Fund 40	Credit Suisse Commodity Return Strategy Fund	1,187,826
CollegeCounts Fund 40	Alliance Bernstein Global Bond Fund Class Z	7,324,726
CollegeCounts Fund 40	American Century Short Duration Inflation Protection Bond Fund	10,787,728
CollegeCounts Fund 40	BlackRock High Yield Bond Fund	8,383,041
CollegeCounts Fund 40	Fidelity Advisor Investment Grade Bond Fund	13,180,493
CollegeCounts Fund 40	Northern Funds Bond Index Fund	17,528
CollegeCounts Fund 40	PGIM Total Return Bond Fund	15,473,287
CollegeCounts Fund 40	PIMCO Short-Term Fund	16,672,528
CollegeCounts Fund 40	Principal Global Real Estate Fund	2,187,544
CollegeCounts Fund 40	DFA US Large Cap Value Fund	5,643,327
CollegeCounts Fund 40	Northern Funds Mid Cap Index Fund	3,331,433
CollegeCounts Fund 40	Northern Funds Small Cap Value Fund	1,121,919
CollegeCounts Fund 40	Northern Funds Stock Index Fund	11,341,659
CollegeCounts Fund 40	T. Rowe Price Institutional Large-Cap Growth Fund	5,579,072
CollegeCounts Fund 40	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,128,000
CollegeCounts Fund 40	DFA International Small Company Fund	1,652,414
CollegeCounts Fund 40	Vanguard Emerging Markets Select Stock Fund	1,707,250
CollegeCounts Fund 40	Neuberger Berman International Select Fund	5,761,483
CollegeCounts Fund 40	Northern Funds International Equity Index Fund	4,526,078
Total CollegeCounts Fund 40		<u>117,007,336</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 50	Credit Suisse Commodity Return Strategy Fund	\$ 1,239,045
CollegeCounts Fund 50	Alliance Bernstein Global Bond Fund Class Z	4,277,809
CollegeCounts Fund 50	American Century Short Duration Inflation Protection Bond Fund	3,435,080
CollegeCounts Fund 50	BlackRock High Yield Bond Fund	5,850,496
CollegeCounts Fund 50	Fidelity Advisor Investment Grade Bond Fund	8,808,203
CollegeCounts Fund 50	Northern Funds Bond Index Fund	3,702
CollegeCounts Fund 50	PGIM Total Return Bond Fund	10,429,076
CollegeCounts Fund 50	PIMCO Short-Term Fund	9,162,223
CollegeCounts Fund 50	Principal Global Real Estate Fund	1,910,749
CollegeCounts Fund 50	DFA US Large Cap Value Fund	4,775,300
CollegeCounts Fund 50	Northern Funds Mid Cap Index Fund	2,345,554
CollegeCounts Fund 50	Northern Funds Small Cap Value Fund	1,188,274
CollegeCounts Fund 50	Northern Funds Stock Index Fund	9,612,228
CollegeCounts Fund 50	T. Rowe Price Institutional Large-Cap Growth Fund	4,787,855
CollegeCounts Fund 50	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,184,458
CollegeCounts Fund 50	DFA International Small Company Fund	1,548,766
CollegeCounts Fund 50	Vanguard Emerging Markets Select Stock Fund	1,975,553
CollegeCounts Fund 50	Neuberger Berman International Select Fund	5,285,718
CollegeCounts Fund 50	Northern Funds International Equity Index Fund	3,989,331
Total CollegeCounts Fund 50		<u>81,809,420</u>
CollegeCounts Fund 60	Credit Suisse Commodity Return Strategy Fund	1,260,705
CollegeCounts Fund 60	Alliance Bernstein Global Bond Fund Class Z	3,464,172
CollegeCounts Fund 60	American Century Short Duration Inflation Protection Bond Fund	3,453,382
CollegeCounts Fund 60	BlackRock High Yield Bond Fund	5,121,676
CollegeCounts Fund 60	Fidelity Advisor Investment Grade Bond Fund	7,664,229
CollegeCounts Fund 60	Northern Funds Bond Index Fund	409
CollegeCounts Fund 60	PGIM Total Return Bond Fund	9,287,596
CollegeCounts Fund 60	PIMCO Short-Term Fund	5,179,240
CollegeCounts Fund 60	Principal Global Real Estate Fund	2,035,329
CollegeCounts Fund 60	DFA US Large Cap Value Fund	6,146,991
CollegeCounts Fund 60	Northern Funds Mid Cap Index Fund	3,260,271
CollegeCounts Fund 60	Northern Funds Small Cap Value Fund	1,190,707
CollegeCounts Fund 60	Northern Funds Stock Index Fund	11,412,880
CollegeCounts Fund 60	T. Rowe Price Institutional Large-Cap Growth Fund	6,077,360
CollegeCounts Fund 60	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,205,901
CollegeCounts Fund 60	DFA International Small Company Fund	2,012,320
CollegeCounts Fund 60	Vanguard Emerging Markets Select Stock Fund	3,244,166
CollegeCounts Fund 60	Neuberger Berman International Select Fund	6,275,956
CollegeCounts Fund 60	Northern Funds International Equity Index Fund	4,954,410
Total CollegeCounts Fund 60		<u>83,247,700</u>
CollegeCounts Fund 70	Credit Suisse Commodity Return Strategy Fund	1,174,720
CollegeCounts Fund 70	Alliance Bernstein Global Bond Fund Class Z	1,752,045
CollegeCounts Fund 70	American Century Short Duration Inflation Protection Bond Fund	2,323,923
CollegeCounts Fund 70	BlackRock High Yield Bond Fund	2,904,274
CollegeCounts Fund 70	Fidelity Advisor Investment Grade Bond Fund	4,667,436
CollegeCounts Fund 70	Northern Funds Bond Index Fund	4,040
CollegeCounts Fund 70	PGIM Total Return Bond Fund	5,807,977
CollegeCounts Fund 70	PIMCO Short-Term Fund	1,873
CollegeCounts Fund 70	Principal Global Real Estate Fund	1,709,859
CollegeCounts Fund 70	DFA US Large Cap Value Fund	4,900,735
CollegeCounts Fund 70	Northern Funds Mid Cap Index Fund	2,306,030
CollegeCounts Fund 70	Northern Funds Small Cap Value Fund	1,144,378
CollegeCounts Fund 70	Northern Funds Stock Index Fund	9,683,324
CollegeCounts Fund 70	T. Rowe Price Institutional Large-Cap Growth Fund	4,845,089
CollegeCounts Fund 70	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,161,072

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 70	DFA International Small Company Fund	\$ 1,712,027
CollegeCounts Fund 70	Vanguard Emerging Markets Select Stock Fund	2,288,466
CollegeCounts Fund 70	Neuberger Berman International Select Fund	5,274,193
	Northern Funds International Equity Index Fund	<u>4,067,363</u>
Total CollegeCounts Fund 70		<u>57,728,824</u>
CollegeCounts Fund 80	Credit Suisse Commodity Return Strategy Fund	1,846,689
CollegeCounts Fund 80	Alliance Bernstein Global Bond Fund Class Z	1,891,669
CollegeCounts Fund 80	American Century Short Duration Inflation Protection Bond Fund	2,834,725
CollegeCounts Fund 80	BlackRock High Yield Bond Fund	2,798,045
CollegeCounts Fund 80	Fidelity Advisor Investment Grade Bond Fund	5,126,928
CollegeCounts Fund 80	Northern Funds Bond Index Fund	3,840
CollegeCounts Fund 80	PGIM Total Return Bond Fund	6,006,199
CollegeCounts Fund 80	PIMCO Short-Term Fund	1,944
CollegeCounts Fund 80	Principal Global Real Estate Fund	2,629,999
CollegeCounts Fund 80	DFA US Large Cap Value Fund	8,802,317
CollegeCounts Fund 80	Northern Funds Mid Cap Index Fund	4,402,012
CollegeCounts Fund 80	Northern Funds Small Cap Value Fund	1,752,419
CollegeCounts Fund 80	Northern Funds Stock Index Fund	16,800,951
CollegeCounts Fund 80	T. Rowe Price Institutional Large-Cap Growth Fund	8,884,401
CollegeCounts Fund 80	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,775,072
CollegeCounts Fund 80	DFA International Small Company Fund	3,043,179
CollegeCounts Fund 80	Vanguard Emerging Markets Select Stock Fund	4,445,831
CollegeCounts Fund 80	Neuberger Berman International Select Fund	9,429,911
CollegeCounts Fund 80	Northern Funds International Equity Index Fund	<u>7,119,066</u>
Total CollegeCounts Fund 80		<u>89,595,197</u>
CollegeCounts Fund 90	Credit Suisse Commodity Return Strategy Fund	716,053
CollegeCounts Fund 90	Alliance Bernstein Global Bond Fund Class Z	287,511
CollegeCounts Fund 90	American Century Short Duration Inflation Protection Bond Fund	853,464
CollegeCounts Fund 90	BlackRock High Yield Bond Fund	287,009
CollegeCounts Fund 90	Fidelity Advisor Investment Grade Bond Fund	712,345
CollegeCounts Fund 90	Northern Funds Bond Index Fund	388
CollegeCounts Fund 90	PGIM Total Return Bond Fund	709,741
CollegeCounts Fund 90	PIMCO Short-Term Fund	309
CollegeCounts Fund 90	Principal Global Real Estate Fund	1,001,088
CollegeCounts Fund 90	DFA US Large Cap Value Fund	2,941,719
CollegeCounts Fund 90	Northern Funds Mid Cap Index Fund	1,408,851
CollegeCounts Fund 90	Northern Funds Small Cap Value Fund	707,410
CollegeCounts Fund 90	Northern Funds Stock Index Fund	5,850,600
CollegeCounts Fund 90	T. Rowe Price Institutional Large-Cap Growth Fund	2,920,939
CollegeCounts Fund 90	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	711,098
CollegeCounts Fund 90	DFA International Small Company Fund	1,131,717
CollegeCounts Fund 90	Vanguard Emerging Markets Select Stock Fund	1,678,074
CollegeCounts Fund 90	Neuberger Berman International Select Fund	3,575,526
CollegeCounts Fund 90	Northern Funds International Equity Index Fund	<u>2,703,408</u>
Total CollegeCounts Fund 90		<u>28,197,250</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2022

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 100	Credit Suisse Commodity Return Strategy Fund	\$ 1,985,492
CollegeCounts Fund 100	Principal Global Real Estate Fund	2,590,544
CollegeCounts Fund 100	DFA US Large Cap Value Fund	7,442,396
CollegeCounts Fund 100	Northern Funds Mid Cap Index Fund	3,901,323
CollegeCounts Fund 100	Northern Funds Small Cap Value Fund	1,648,021
CollegeCounts Fund 100	Northern Funds Stock Index Fund	14,802,783
CollegeCounts Fund 100	T. Rowe Price Institutional Large-Cap Growth Fund	7,388,541
CollegeCounts Fund 100	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,663,589
CollegeCounts Fund 100	DFA International Small Company Fund	2,877,248
CollegeCounts Fund 100	Vanguard Emerging Markets Select Stock Fund	4,516,575
CollegeCounts Fund 100	Neuberger Berman International Select Fund	9,173,854
CollegeCounts Fund 100	Northern Funds International Equity Index Fund	<u>6,824,294</u>
Total CollegeCounts Fund 100		<u>64,814,660</u>
		<u>\$ 1,245,421,129</u>

The following table reconciles the fair value of investments to the net position held in trust at September 30, 2022:

Fair value of investments, end of year	\$ 1,245,421,129
Plus Bank Savings 529 Portfolio	5,620,936
Plus receivables and accrued investment income	4,275,450
Less payables and accrued expenses	<u>(3,618,463)</u>
Net position held in trust, end of year	<u>\$ 1,251,699,052</u>

The following table calculates the net realized loss and net depreciation in the value of investments for the year ended September 30, 2022:

Fair value of investments, end of year	\$ 1,245,421,129
Less cost of investments purchased and investment income reinvested during the year	(217,260,384)
Plus proceeds from investments sold during the year and management and administrative fees	193,037,899
Less net position held in trust, beginning of year	<u>(1,519,685,067)</u>
Net realized loss and net depreciation in fair value of investments	<u>\$ (298,486,423)</u>

The mutual and money market funds in which the Advisor Plan invests are comprised of various investment securities, which include corporate debt and equity securities, obligations of the United States government and government agencies, and international equity securities. These securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in their fair values may occur in the near term and that such changes could materially affect account owner balances and the amounts reported in the Advisor Plan's financial statements.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 3: Investments - Continued

GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements) and Reverse Repurchase Agreements*, as amended by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that certain disclosures be made related to the Advisor Plan's exposure to credit risk, interest rate risk, custodial credit risk, concentration of credit risk, and foreign currency risk, which are included in the paragraphs that follow.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Advisor Plan's investment policy does not specifically address credit risk, as permitted investments are generally mutual funds. At September 30, 2022, approximately 8% of the investments in the Advisor Plan have a AAA risk rating, 35% have a Baa>AA risk rating, and 3% have a B>Ba risk rating. Approximately 54% of the investments in the plan are not rated.

Interest Rate Risk – Although the investment funds listed below are invested primarily in short and intermediate-term bonds, these Underlying Funds are exposed to interest rate risk, which is the risk that changes in interest rates will adversely affect their fair values. As of September 30, 2022, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	Average Duration	Average Maturity
Alliance Bernstein Global Bond Fund Class Z	6.01 years	9.01 years
American Century Short Duration Inflation Protection Bond Fund	2.89 years	3.05 years
BlackRock High Yield Bond Fund	3.87 years	6.08 years
Credit Suisse Commodity Return Strategy Fund	0.29 years	1.04 years
Fidelity Advisor Investment Grade Bond Fund	6.10 years	8.90 years
Northern Funds Bond Index Fund	6.76 years	8.99 years
PIMCO Short-Term Fund	0.00 years	0.00 years
T.Rowe Price Balanced Fund	6.10 years	7.80 years
PGIM Total Return Bond Fund	6.30 years	9.20 years

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Advisor Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Since the Underlying Funds represent shares of mutual funds rather than individual securities, they are not subject to classification by custodial credit risk.

Concentration of Credit Risk – The Advisor Plan places no limit on the amount that may be invested in any one issuer; however, approximately 94% of the investments are with mutual funds and approximately 6% are invested in money market funds.

Foreign Currency Risk – This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The Advisor Plan's exposure to foreign currency risk derives from its investment in Underlying Funds with international holdings. The Advisor Plan had no investments denominated in foreign currency at September 30, 2022.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2022

Note 4: Fees and Expenses

Annual Account Fee

An annual account fee of \$12 is assessed on accounts when neither the account owner nor the designated beneficiary is an Alabama resident. The fees, which are deducted annually from respective accounts in November, were approximately \$271,000 for the year ended September 30, 2022.

Asset-Based Fees

All Portfolios are assessed a program management fee of 0.21%, which is accrued daily and paid to the Program Manager for providing administrative, management, and other services. All shares, except the State Street U.S. Government Money Market 529 Portfolio and the Bank Savings 529 Portfolio, are also assessed a state administration fee of 0.07%. These fees are accrued daily and paid to the Program to be used for the purpose of administering and marketing the Program and paying certain costs associated with the administration of the Advisor Plan. These fees are reflected as an expense in the daily net asset value calculation for each Portfolio, and are calculated based on the average daily net position with respect to a Portfolio.

Class A shares and Class C shares invested in Underlying Funds, except for the State Street U.S. Government Money Market 529 Portfolio and the Bank Savings 529 Portfolio, are assessed an annual account servicing fee of 0.25% and 0.50%, respectively, based on the average daily net position. This fee is paid to the financial advisors through which account owners invest in the Advisor Plan, depending on the nature and terms of agreements.

Sales Charges

With certain exceptions, including no initial sales charge for the State Street U.S. Government Money Market 529 Portfolio, Bank Savings 529 Portfolio, and the PIMCO Short-Term 529 Portfolio, account owners investing in Class A units pay an initial sales charge of 3.50% for each new contribution. Account owners in Class B units pay a contingent deferred sales charge if they withdraw a contribution within a specified period of time, not to exceed 5%. Account owners investing in Class C or Class F shares are not required to pay an initial sales charge. All or a portion of these sales charges are paid to financial advisors through which account owners invest in the Advisor Plan, depending on the nature and terms of agreements.

For contributions and withdrawals with trade dates during the year ended September 30, 2022, initial sales charges and contingent deferred sales charges totaled approximately \$1,106,000.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2022

Note 4: Fees and Expenses - Continued

Underlying Fund Expenses

Fees related to the management of each of the Underlying Funds are paid directly to the related fund manager or advisor and reduce the amount of income available for distribution to the Portfolios. These expenses are not reflected in the Advisor Plan's financial statements. For the year ended September 30, 2022, the expense ratios of the Underlying Funds, which are the ratios of the total operating expenses of the Underlying Funds as a percentage of their average daily net position, vary over time and ranged from 0.27% to 0.44% for Age-Based Portfolios and Target Portfolios, and 0.00% to 0.87% for the Individual Fund Portfolios.

Management and administrative fees related to the year ended September 30, 2022, are comprised of the following amounts attributable to the Program Manager, the State and the financial advisors:

Program management fees	\$ 3,023,386
State administration fees	997,567
Financial advisor and servicing fees	<u>4,332,992</u>
Total management and administrative fees	<u>\$ 8,353,945</u>

Note 5: Disclosures About Fair Value of Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2022

Note 5: Disclosures About Fair Value of Assets - Continued

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at September 30, 2022:

	Fair Value	Fair Value Measurements Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equity securities				
Money market mutual funds	\$ 72,868,442	\$ 72,868,442	\$ -	\$ -
Mutual funds	<u>1,172,552,687</u>	1,172,552,687	-	-
Total investments measured at fair value	<u>\$ 1,245,421,129</u>			

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There are no securities classified within Level 2 or Level 3 at September 30, 2022.

Note 6: Risks and Uncertainties

The Advisor Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the account owners' account balances and the amounts reported in the statement of fiduciary net position.

The financial statements have been prepared using values and information currently available to the Advisor Plan. Given the potential volatility of economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Advisor Plan.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2022

Note 7: Investment Changes

Effective August 10, 2022, CollegeCounts 529 Fund Advisor Plan implemented several investment modifications to certain Age-Based and Target Portfolios, including:

- Reduction of the short-term bond allocation in the more equity-heavy Portfolios;
- Reallocation of the passively managed fixed income allocation to active management - funds invested in the Northern Funds Bond Index Fund were reallocated to the Fidelity Advisor Investment Grade Bond Fund;
- Reallocation of a portion of the Northern Funds Mid Cap Index Fund allocation to the Northern Funds Stock Index Fund; and,
- Modest asset allocation modifications to the Portfolios as reflected in the Program Disclosure Statement Supplement.

These changes were communicated to participants along with a Program Disclosure Statement Supplement dated July 15, 2022.

Supplemental Schedules

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2022

Portfolio

	AB Global Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock High Yield Fund 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	Fidelity Advisor Investment Grade Bond 529 Portfolio
Fiduciary Assets									
Investments, at fair value	\$ 1,219,261	\$ 5,453,443	\$ -	\$ 2,686,524	\$ 2,100,999	\$ 2,432,700	\$ 3,590,016	\$ 33,832,695	\$ 3,286,659
Cash in Bank Savings Portfolio	-	-	5,620,936	-	-	-	-	-	-
Cash	-	4,556	-	-	-	74	13	-	-
Receivables for contributions	690	11,070	31,553	672	388	560	6,853	37,809	626
Accrued investment income	2,393	-	11,185	13,519	-	20,593	9,182	213,716	8,091
Total fiduciary assets	1,222,344	5,469,069	5,663,674	2,700,715	2,101,387	2,453,927	3,606,064	34,084,220	3,295,376
Liabilities									
Distributions payable to shareholders	-	-	2,488	-	-	-	-	-	-
Withdrawals payable	309	11,817	-	499	289	170	6,331	38,411	273
Accrued expenses	1,700	5,234	928	3,132	2,134	2,400	3,889	39,391	3,111
Total liabilities	2,009	17,051	3,416	3,631	2,423	2,570	10,220	77,802	3,384
Fiduciary Net Position Held in Trust	\$ 1,220,335	\$ 5,452,018	\$ 5,660,258	\$ 2,697,084	\$ 2,098,964	\$ 2,451,357	\$ 3,595,844	\$ 34,006,418	\$ 3,291,992
Unit Information									
Class A									
Total net position - fee structure A	\$ 725,439	\$ 3,484,252	\$ 3,849,518	\$ 1,330,213	\$ 1,172,012	\$ 1,481,833	\$ 2,341,742	\$ 24,513,510	\$ 2,043,104
Units outstanding	83,113	318,707	3,819,303	149,930	151,728	96,687	223,262	2,159,246	191,625
Net position value per unit, ending	\$ 8.73	\$ 10.93	\$ 1.01	\$ 8.87	\$ 7.72	\$ 15.33	\$ 10.49	\$ 11.35	\$ 10.66
Net position value per unit, beginning	\$ 10.19	\$ 11.40	\$ 1.00	\$ 10.27	\$ 6.90	\$ 21.49	\$ 12.53	\$ 12.81	\$ 12.55
Class B									
Total net position - fee structure B	\$ 10,234	\$ 1,600	\$ 34,431	\$ 3,840	\$ 14,595	\$ 3,653	\$ 6,792	\$ 302,125	\$ 6,181
Units outstanding	1,186	157	34,231	438	2,036	256	667	27,532	625
Net position value per unit, ending	\$ 8.63	\$ 10.19	\$ 1.01	\$ 8.77	\$ 7.17	\$ 14.27	\$ 10.18	\$ 10.97	\$ 9.89
Net position value per unit, beginning	\$ 10.16	\$ 10.72	\$ 1.00	\$ 10.24	\$ 6.43	\$ 20.13	\$ 12.31	\$ 12.48	\$ 11.74
Class C									
Total net position - fee structure C	\$ 257,953	\$ 1,360,618	\$ 1,403,540	\$ 764,173	\$ 451,601	\$ 488,030	\$ 848,552	\$ 6,488,585	\$ 712,726
Units outstanding	29,714	128,728	1,402,369	86,482	59,889	32,669	82,432	582,408	68,580
Net position value per unit, ending	\$ 8.68	\$ 10.57	\$ 1.00	\$ 8.84	\$ 7.54	\$ 14.94	\$ 10.29	\$ 11.14	\$ 10.39
Net position value per unit, beginning	\$ 10.18	\$ 11.09	\$ 1.00	\$ 10.26	\$ 6.73	\$ 21.00	\$ 12.46	\$ 12.68	\$ 12.23
Class F									
Total net position - fee structure F	\$ 226,709	\$ 605,548	\$ 372,769	\$ 598,858	\$ 460,756	\$ 477,841	\$ 398,758	\$ 2,702,198	\$ 529,981
Units outstanding	25,900	54,170	372,770	67,289	58,280	30,449	37,796	235,618	48,402
Net position value per unit, ending	\$ 8.75	\$ 11.18	\$ 1.00	\$ 8.90	\$ 7.91	\$ 15.69	\$ 10.55	\$ 11.47	\$ 10.95
Net position value per unit, beginning	\$ 10.19	\$ 11.63	\$ 1.00	\$ 10.28	\$ 7.02	\$ 21.95	\$ 12.63	\$ 12.93	\$ 12.85

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2022

	Portfolio					
	Neuberger Berman International Select 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio
Fiduciary Assets						
Investments, at fair value	\$ 8,833,226	\$ 10,154,610	\$ 40,073,388	\$ 9,030,931	\$ 25,615,066	\$ 7,949,083
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	8	-	-	3	-	-
Receivables for contributions	5,153	12,307	40,700	4,870	40,991	6,995
Accrued investment income	-	6,985	-	-	-	-
Total fiduciary assets	<u>8,838,387</u>	<u>10,173,902</u>	<u>40,114,088</u>	<u>9,035,804</u>	<u>25,656,057</u>	<u>7,956,078</u>
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	4,312	12,032	36,747	4,296	38,356	6,688
Accrued expenses	9,566	18,089	50,656	9,792	28,645	8,517
Total liabilities	<u>13,878</u>	<u>30,121</u>	<u>87,403</u>	<u>14,088</u>	<u>67,001</u>	<u>15,205</u>
Fiduciary Net Position Held in Trust	<u>\$ 8,824,509</u>	<u>\$ 10,143,781</u>	<u>\$ 40,026,685</u>	<u>\$ 9,021,716</u>	<u>\$ 25,589,056</u>	<u>\$ 7,940,873</u>
Unit Information						
Class A						
Total net position - fee structure A	\$ 6,060,956	\$ 6,374,771	\$ 24,797,888	\$ 5,530,342	\$ 18,114,332	\$ 5,208,721
Units outstanding	407,420	569,696	667,767	400,160	579,300	192,059
Net position value per unit, ending	\$ 14.88	\$ 11.19	\$ 37.14	\$ 13.82	\$ 31.27	\$ 27.12
Net position value per unit, beginning	\$ 21.09	\$ 13.15	\$ 44.21	\$ 18.58	\$ 37.09	\$ 35.64
Class B						
Total net position - fee structure B	\$ 123,074	\$ 77,595	\$ 173,145	\$ 67,792	\$ 228,002	\$ 47,217
Units outstanding	9,060	7,613	5,109	5,364	7,999	1,908
Net position value per unit, ending	\$ 13.58	\$ 10.19	\$ 33.89	\$ 12.64	\$ 28.50	\$ 24.75
Net position value per unit, beginning	\$ 19.41	\$ 12.09	\$ 40.62	\$ 17.10	\$ 34.12	\$ 32.78
Class C						
Total net position - fee structure C	\$ 1,874,334	\$ 2,359,389	\$ 11,340,833	\$ 2,440,536	\$ 5,345,763	\$ 1,881,116
Units outstanding	130,296	219,024	316,320	182,459	177,881	71,825
Net position value per unit, ending	\$ 14.39	\$ 10.77	\$ 35.85	\$ 13.38	\$ 30.05	\$ 26.19
Net position value per unit, beginning	\$ 20.49	\$ 12.77	\$ 42.80	\$ 18.06	\$ 36.00	\$ 34.65
Class F						
Total net position - fee structure F	\$ 766,145	\$ 1,332,026	\$ 3,714,819	\$ 983,046	\$ 1,900,959	\$ 803,819
Units outstanding	49,964	116,959	97,164	69,077	59,149	28,810
Net position value per unit, ending	\$ 15.33	\$ 11.39	\$ 38.23	\$ 14.23	\$ 32.14	\$ 27.90
Net position value per unit, beginning	\$ 21.70	\$ 13.38	\$ 45.41	\$ 19.10	\$ 38.11	\$ 36.62

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2022

	Portfolio						
	PIMCO Short- Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	PGIM Total Return Bond 529 Portfolio	State Street U.S. Government Money Market 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price QM U.S. Small- Cap Growth Equity 529 Portfolio
Fiduciary Assets							
Investments, at fair value	\$ 10,595,847	\$ 521,599	\$ 3,973,266	\$ 25,690,886	\$ 43,385,283	\$ 40,322,476	\$ 6,380,020
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	1,430	-	-	-	-	6,931	35
Receivables for contributions	922	847	407	8,393	26,786	41,373	10,007
Accrued investment income	18,208	-	13,728	51,388	-	-	-
Total fiduciary assets	10,616,407	522,446	3,987,401	25,750,667	43,412,069	40,370,780	6,390,062
Liabilities							
Distributions payable to shareholders	-	-	-	13,437	-	-	-
Withdrawals payable	896	739	315	6,700	33,724	39,472	10,113
Accrued expenses	9,306	563	4,860	4,366	50,418	43,125	6,769
Total liabilities	10,202	1,302	5,175	24,503	84,142	82,597	16,882
Fiduciary Net Position Held in Trust	\$ 10,606,205	\$ 521,144	\$ 3,982,226	\$ 25,726,164	\$ 43,327,927	\$ 40,288,183	\$ 6,373,180
Unit Information							
Class A							
Total net position - fee structure A	\$ 5,636,092	\$ 279,324	\$ 1,960,332	\$ 13,954,106	\$ 33,220,634	\$ 28,447,565	\$ 3,929,907
Units outstanding	506,939	31,645	223,136	13,962,430	1,541,323	615,555	259,641
Net position value per unit, ending	\$ 11.12	\$ 8.83	\$ 8.79	\$ 1.00	\$ 21.55	\$ 46.21	\$ 15.14
Net position value per unit, beginning	\$ 11.33	\$ 11.62	\$ 10.58	\$ 1.00	\$ 26.74	\$ 67.35	\$ 20.21
Class B							
Total net position - fee structure B	\$ 33,037	\$ 3,652	\$ 9,841	\$ 256,869	\$ 391,330	\$ 187,112	\$ 57,215
Units outstanding	3,159	426	1,138	257,074	19,890	4,441	3,964
Net position value per unit, ending	\$ 10.46	\$ 8.57	\$ 8.65	\$ 1.00	\$ 19.67	\$ 42.13	\$ 14.43
Net position value per unit, beginning	\$ 10.69	\$ 11.40	\$ 10.47	\$ 1.00	\$ 24.58	\$ 61.91	\$ 19.45
Class C							
Total net position - fee structure C	\$ 2,673,911	\$ 154,160	\$ 855,892	\$ 9,725,029	\$ 7,429,531	\$ 8,761,311	\$ 1,689,744
Units outstanding	247,987	17,749	98,068	9,720,493	356,691	196,575	114,256
Net position value per unit, ending	\$ 10.78	\$ 8.69	\$ 8.73	\$ 1.00	\$ 20.83	\$ 44.57	\$ 14.79
Net position value per unit, beginning	\$ 11.01	\$ 11.51	\$ 10.54	\$ 1.00	\$ 25.81	\$ 65.40	\$ 19.91
Class F							
Total net position - fee structure F	\$ 2,263,165	\$ 84,008	\$ 1,156,161	\$ 1,790,160	\$ 2,286,432	\$ 2,892,195	\$ 696,314
Units outstanding	197,544	9,458	130,822	1,790,525	103,286	60,799	45,435
Net position value per unit, ending	\$ 11.46	\$ 8.88	\$ 8.84	\$ 1.00	\$ 22.14	\$ 47.57	\$ 15.33
Net position value per unit, beginning	\$ 11.64	\$ 11.68	\$ 10.62	\$ 1.00	\$ 27.48	\$ 69.23	\$ 20.45

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2022

	Portfolio					
	T. Rowe Price Small Cap Value 529 Portfolio	Vanguard Emerging Markets Select Stock 529 Portfolio	CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30
Fiduciary Assets						
Investments, at fair value	\$ 6,509,021	\$ 5,569,375	\$ 18,657,281	\$ 101,097,014	\$ 170,746,795	\$ 133,313,278
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	-	303	-	-	140,288	-
Receivables for contributions	3,812	6,034	53,247	181,149	377,370	375,822
Accrued investment income	-	-	33,289	194,648	336,950	253,917
Total fiduciary assets	<u>6,512,833</u>	<u>5,575,712</u>	<u>18,743,817</u>	<u>101,472,811</u>	<u>171,601,403</u>	<u>133,943,017</u>
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	3,160	5,519	54,811	162,693	281,628	345,611
Accrued expenses	<u>6,159</u>	<u>5,697</u>	<u>19,593</u>	<u>117,595</u>	<u>180,455</u>	<u>237,027</u>
Total liabilities	<u>9,319</u>	<u>11,216</u>	<u>74,404</u>	<u>280,288</u>	<u>462,083</u>	<u>582,638</u>
Fiduciary Net Position Held in Trust	<u>\$ 6,503,514</u>	<u>\$ 5,564,496</u>	<u>\$ 18,669,413</u>	<u>\$ 101,192,523</u>	<u>\$ 171,139,320</u>	<u>\$ 133,360,379</u>
Unit Information						
Class A						
Total net position - fee structure A	\$ 4,365,518	\$ 3,484,045	\$ 12,271,228	\$ 70,637,762	\$ 123,887,074	\$ 93,759,141
Units outstanding	538,996	402,268	1,128,253	6,547,173	8,765,760	8,086,013
Net position value per unit, ending	\$ 8.10	\$ 8.66	\$ 10.88	\$ 10.79	\$ 14.13	\$ 11.60
Net position value per unit, beginning	\$ 9.71	\$ 12.07	\$ 11.22	\$ 11.72	\$ 15.72	\$ 13.24
Class B						
Total net position - fee structure B	\$ 76,730	\$ 17,186	\$ 103,066	\$ 1,726,388	\$ 3,064,224	\$ 1,881,495
Units outstanding	9,521	2,039	10,399	166,965	236,283	169,166
Net position value per unit, ending	\$ 8.06	\$ 8.43	\$ 9.91	\$ 10.34	\$ 12.97	\$ 11.12
Net position value per unit, beginning	\$ 9.71	\$ 11.85	\$ 10.32	\$ 11.28	\$ 14.45	\$ 12.74
Class C						
Total net position - fee structure C	\$ 916,668	\$ 1,285,054	\$ 5,529,176	\$ 26,152,046	\$ 37,333,029	\$ 30,101,946
Units outstanding	113,945	150,615	531,914	2,471,299	2,731,558	2,655,280
Net position value per unit, ending	\$ 8.04	\$ 8.53	\$ 10.39	\$ 10.58	\$ 13.67	\$ 11.34
Net position value per unit, beginning	\$ 9.71	\$ 11.97	\$ 11.00	\$ 11.53	\$ 15.21	\$ 13.03
Class F						
Total net position - fee structure F	\$ 1,144,598	\$ 778,211	\$ 765,943	\$ 2,676,327	\$ 6,854,993	\$ 7,617,797
Units outstanding	141,062	89,235	68,743	244,697	465,063	652,720
Net position value per unit, ending	\$ 8.11	\$ 8.72	\$ 11.14	\$ 10.94	\$ 14.74	\$ 11.67
Net position value per unit, beginning	\$ 9.71	\$ 12.14	\$ 11.51	\$ 11.90	\$ 16.27	\$ 13.39

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2022

	Portfolio							
	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Advisor Plan Total
Fiduciary Assets								
Investments, at fair value	\$ 117,007,336	\$ 81,809,420	\$ 83,247,700	\$ 57,728,824	\$ 89,595,197	\$ 28,197,250	\$ 64,814,660	\$ 1,245,421,129
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	5,620,936
Cash	-	83,929	-	-	16,164	46,230	-	299,964
Receivables for contributions	207,688	108,306	130,766	53,895	54,892	22,720	55,127	1,920,800
Accrued investment income	223,758	156,563	149,940	97,011	133,445	34,842	71,335	2,054,686
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total fiduciary assets	117,438,782	82,158,218	83,528,406	57,879,730	89,799,698	28,301,042	64,941,122	1,255,317,515
Liabilities								
Distributions payable to shareholders	-	-	-	-	-	-	-	15,925
Withdrawals payable	367,756	123,707	112,112	80,293	56,403	11,163	24,947	1,882,292
Accrued expenses	209,533	89,227	134,278	178,681	97,228	28,954	109,228	1,720,246
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	577,289	212,934	246,390	258,974	153,631	40,117	134,175	3,618,463
Fiduciary Net Position Held in Trust	<hr/> \$ 116,861,493	<hr/> \$ 81,945,284	<hr/> \$ 83,282,016	<hr/> \$ 57,620,756	<hr/> \$ 89,646,067	<hr/> \$ 28,260,925	<hr/> \$ 64,806,947	<hr/> \$ 1,251,699,052
Unit Information								
Class A								
Total net position - fee structure A	\$ 81,571,963	\$ 55,137,635	\$ 53,298,105	\$ 37,076,798	\$ 58,067,536	\$ 18,299,587	\$ 47,684,175	
Units outstanding	4,927,017	4,472,268	2,827,980	2,874,740	2,680,361	1,323,848	1,964,879	
Net position value per unit, ending	\$ 16.56	\$ 12.33	\$ 18.85	\$ 12.90	\$ 21.66	\$ 13.82	\$ 24.27	
Net position value per unit, beginning	\$ 19.38	\$ 14.74	\$ 22.78	\$ 15.81	\$ 26.95	\$ 17.33	\$ 31.04	
Class B								
Total net position - fee structure B	\$ 1,319,992	\$ 478,732	\$ 90,708	\$ 13,706	\$ 200,037	\$ 22	\$ 453,904	
Units outstanding	86,302	42,877	5,251	1,097	10,096	1	20,487	
Net position value per unit, ending	\$ 15.30	\$ 11.17	\$ 17.27	\$ 12.49	\$ 19.81	\$ 22.00	\$ 22.16	
Net position value per unit, beginning	\$ 17.83	\$ 14.18	\$ 20.96	\$ 15.52	\$ 24.79	\$ 23.00	\$ 28.54	
Class C								
Total net position - fee structure C	\$ 28,420,827	\$ 22,401,371	\$ 24,859,714	\$ 16,719,613	\$ 24,345,972	\$ 6,120,491	\$ 13,495,350	
Units outstanding	1,772,502	1,852,121	1,362,617	1,317,566	1,158,471	449,911	573,141	
Net position value per unit, ending	\$ 16.03	\$ 12.09	\$ 18.24	\$ 12.69	\$ 21.02	\$ 13.60	\$ 23.55	
Net position value per unit, beginning	\$ 18.77	\$ 14.47	\$ 22.07	\$ 15.60	\$ 26.19	\$ 17.15	\$ 30.15	
Class F								
Total net position - fee structure F	\$ 5,548,711	\$ 3,927,546	\$ 5,033,489	\$ 3,810,639	\$ 7,032,522	\$ 3,840,825	\$ 3,173,518	
Units outstanding	324,523	314,322	259,306	291,048	314,847	273,838	126,899	
Net position value per unit, ending	\$ 17.10	\$ 12.50	\$ 19.41	\$ 13.09	\$ 22.34	\$ 14.03	\$ 25.01	
Net position value per unit, beginning	\$ 19.94	\$ 14.90	\$ 23.44	\$ 16.02	\$ 27.70	\$ 17.58	\$ 31.90	

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2022

	Portfolio							
	AB Global Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock High Yield Bond 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio
Additions								
Contributions	\$ 154,814	\$ 449,361	\$ 1,572,014	\$ 316,853	\$ 402,943	\$ 389,421	\$ 420,722	\$ 3,483,878
Exchanges in	188,012	2,068,546	4,364,301	539,058	1,070,361	171,065	366,684	3,483,299
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(238,975)	(409,169)	-	(548,524)	(371,993)	(1,218,990)	(835,763)	(6,096,289)
Dividends and interest	59,329	194,551	38,711	154,459	457,707	227,708	123,072	1,802,599
Net investment earnings (loss)	(179,646)	(214,618)	38,711	(394,065)	85,714	(991,282)	(712,691)	(4,293,690)
Total additions	163,180	2,303,289	5,975,026	461,846	1,559,018	(430,796)	74,715	2,673,487
Deductions								
Withdrawals	156,080	846,480	1,741,285	342,974	356,005	314,527	406,396	4,884,971
Exchanges out	99,571	537,478	161,430	302,301	256,808	319,051	327,224	1,912,266
Management and administrative fees	7,073	28,980	38,727	15,278	9,267	16,765	25,230	218,238
Total deductions	262,724	1,412,938	1,941,442	660,553	622,080	650,343	758,850	7,015,475
Net Increase (Decrease)	(99,544)	890,351	4,033,584	(198,707)	936,938	(1,081,139)	(684,135)	(4,341,988)
Fiduciary Net Position Held in Trust, Beginning of Year	1,319,879	4,561,667	1,626,674	2,895,791	1,162,026	3,532,496	4,279,979	38,348,406
Fiduciary Net Position Held in Trust, End of Year	\$ 1,220,335	\$ 5,452,018	\$ 5,660,258	\$ 2,697,084	\$ 2,098,964	\$ 2,451,357	\$ 3,595,844	\$ 34,006,418

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2022

	Portfolio					
	Fidelity Advisor Investment Grade Bond 529 Portfolio	Neuberger Berman International Select 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Mid Cap Index 529 Portfolio
Additions						
Contributions	\$ 529,334	\$ 1,136,677	\$ 1,316,861	\$ 4,252,508	\$ 1,086,208	\$ 2,380,581
Exchanges in	459,887	478,079	794,749	3,299,039	604,641	1,427,629
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(751,197)	(5,096,663)	(2,131,693)	(9,177,751)	(3,468,698)	(7,899,205)
Dividends and interest	94,014	1,367,214	325,756	1,742,735	384,177	3,168,308
Net investment earnings (loss)	(657,183)	(3,729,449)	(1,805,937)	(7,435,016)	(3,084,521)	(4,730,897)
Total additions	332,038	(2,114,693)	305,673	116,531	(1,393,672)	(922,687)
Deductions						
Withdrawals	628,686	1,200,420	1,959,539	4,688,947	1,063,743	2,911,198
Exchanges out	1,398,961	699,586	1,161,789	2,928,449	492,162	1,962,243
Management and administrative fees	23,167	65,259	65,454	276,751	64,521	174,131
Total deductions	2,050,814	1,965,265	3,186,782	7,894,147	1,620,426	5,047,572
Net Increase (Decrease)	(1,718,776)	(4,079,958)	(2,881,109)	(7,777,616)	(3,014,098)	(5,970,259)
Fiduciary Net Position Held in Trust, Beginning of Year	5,010,768	12,904,467	13,024,890	47,804,301	12,035,814	31,559,315
Fiduciary Net Position Held in Trust, End of Year	\$ 3,291,992	\$ 8,824,509	\$ 10,143,781	\$ 40,026,685	\$ 9,021,716	\$ 25,589,056

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2022

	Portfolio							
	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	PGIM Total Return Bond 529 Portfolio	State Street U.S. Government Money Market 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price QM U.S. Small- Cap Growth 529 Portfolio
Additions								
Contributions	\$ 883,433	\$ 1,042,359	\$ 62,836	\$ 476,256	\$ 4,066,310	\$ 4,526,809	\$ 4,975,955	\$ 789,334
Exchanges in	443,042	1,626,867	75,414	585,493	7,894,641	2,024,067	2,236,430	443,406
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(3,684,758)	(289,369)	(179,694)	(992,815)	-	(15,790,827)	(20,002,698)	(3,281,154)
Dividends and interest	1,195,299	125,633	17,621	167,985	178,260	5,349,876	1,579,338	1,124,525
Net investment earnings (loss)	(2,489,459)	(163,736)	(162,073)	(824,830)	178,260	(10,440,951)	(18,423,360)	(2,156,629)
Total additions	(1,162,984)	2,505,490	(23,823)	236,919	12,139,211	(3,890,075)	(11,210,975)	(923,889)
Deductions								
Withdrawals	807,118	2,901,575	47,494	689,268	7,687,445	7,281,993	5,003,595	594,709
Exchanges out	815,853	1,603,806	49,717	707,692	1,683,016	3,083,641	3,088,934	939,020
Management and administrative fees	55,182	61,038	3,635	24,002	178,544	298,193	296,951	44,750
Total deductions	1,678,153	4,566,419	100,846	1,420,962	9,549,005	10,663,827	8,389,480	1,578,479
Net Increase (Decrease)	(2,841,137)	(2,060,929)	(124,669)	(1,184,043)	2,590,206	(14,553,902)	(19,600,455)	(2,502,368)
Fiduciary Net Position Held in Trust, Beginning of Year	10,782,010	12,667,134	645,813	5,166,269	23,135,958	57,881,829	59,888,638	8,875,548
Fiduciary Net Position Held in Trust, End of Year	\$ 7,940,873	\$ 10,606,205	\$ 521,144	\$ 3,982,226	\$ 25,726,164	\$ 43,327,927	\$ 40,288,183	\$ 6,373,180

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2022

	Portfolio					
	T. Rowe Price Small Cap Value 529 Portfolio	Vanguard Emerging Markets Select Stock 529 Portfolio	CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30
Additions						
Contributions	\$ 681,352	\$ 940,355	\$ 2,553,945	\$ 9,066,176	\$ 16,122,180	\$ 11,943,928
Exchanges in	514,863	411,012	6,156,432	40,919,417	83,827,681	77,602,352
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(1,966,243)	(2,738,068)	(878,488)	(10,650,237)	(24,582,526)	(25,321,757)
Dividends and interest	581,418	513,359	318,302	2,667,650	6,238,719	6,433,768
Net investment earnings (loss)	(1,384,825)	(2,224,709)	(560,186)	(7,982,587)	(18,343,807)	(18,887,989)
Total additions	(188,610)	(873,342)	8,150,191	42,003,006	81,606,054	70,658,291
Deductions						
Withdrawals	2,846,103	1,874,644	6,415,990	32,910,171	48,580,292	16,469,980
Exchanges out	605,057	719,801	1,805,125	11,402,932	44,654,247	84,774,137
Management and administrative fees	41,607	39,846	110,704	607,526	1,054,054	875,337
Total deductions	3,492,767	2,634,291	8,331,819	44,920,629	94,288,593	102,119,454
Net Increase (Decrease)	(3,681,377)	(3,507,633)	(181,628)	(2,917,623)	(12,682,539)	(31,461,163)
Fiduciary Net Position Held in Trust, Beginning of Year	10,184,891	9,072,129	18,851,041	104,110,146	183,821,859	164,821,542
Fiduciary Net Position Held in Trust, End of Year	\$ 6,503,514	\$ 5,564,496	\$ 18,669,413	\$ 101,192,523	\$ 171,139,320	\$ 133,360,379

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2022

Portfolio

	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Eliminations	Advisor Plan Total
Additions									
Contributions	\$ 10,816,468	\$ 9,105,832	\$ 11,363,432	\$ 9,527,172	\$ 14,201,981	\$ 8,749,200	\$ 13,494,208	\$ -	\$ 153,281,696
Exchanges in	63,220,732	44,653,092	38,320,987	27,974,440	19,998,766	7,022,914	2,429,647	(447,697,045)	-
Investment income									
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(26,074,237)	(21,420,060)	(22,828,873)	(17,226,675)	(28,762,821)	(9,839,638)	(23,730,575)	-	(298,486,423)
Dividends and interest	6,704,641	5,170,509	5,738,388	4,358,199	7,121,015	2,369,611	5,780,618	-	73,875,074
Net investment earnings (loss)	(19,369,596)	(16,249,551)	(17,090,485)	(12,868,476)	(21,641,806)	(7,470,027)	(17,949,957)	-	(224,611,349)
Total additions	54,667,604	37,509,373	32,593,934	24,633,136	12,558,941	8,302,087	(2,026,102)	(447,697,045)	(71,329,653)
Deductions									
Withdrawals	6,961,915	2,858,746	6,415,504	2,520,876	6,190,004	809,720	6,934,024	-	188,302,417
Exchanges out	77,262,092	61,803,874	47,139,554	34,873,070	30,668,352	16,150,492	11,307,314	(447,697,045)	-
Management and administrative fees	785,282	582,107	582,569	396,977	632,171	196,315	458,314	-	8,353,945
Total deductions	85,009,289	65,244,727	54,137,627	37,790,923	37,490,527	17,156,527	18,699,652	(447,697,045)	196,656,362
Net Increase (Decrease)	(30,341,685)	(27,735,354)	(21,543,693)	(13,157,787)	(24,931,586)	(8,854,440)	(20,725,754)	-	(267,986,015)
Fiduciary Net Position Held in Trust, Beginning of Year	147,203,178	109,680,638	104,825,709	70,778,543	114,577,653	37,115,365	85,532,701	-	1,519,685,067
Fiduciary Net Position Held in Trust, End of Year	\$ 116,861,493	\$ 81,945,284	\$ 83,282,016	\$ 57,620,756	\$ 89,646,067	\$ 28,260,925	\$ 64,806,947	\$ -	\$ 1,251,699,052

CollegeCounts 529 Fund Advisor Plan
Financial Highlights by Portfolio
For the Year Ended September 30, 2022

	Portfolio							
	American Century Short Duration Inflation Protection Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock High Yield Bond 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	
Class A								
Ratio of net investment income to average net position*	4.56%	3.28%	1.10%	6.89%	26.49%	6.59%	2.22%	4.04%
Ratio of expense to average net position**	0.77%	0.53%	0.21%	0.77%	0.53%	0.52%	0.53%	0.51%
Total return ***	-13.51%	-4.36%	0.00%	-13.67%	11.88%	-28.72%	-16.51%	-11.49%
Class B								
Ratio of net investment income to average net position*	4.47%	3.56%	1.10%	6.74%	26.74%	6.81%	2.46%	4.27%
Ratio of expense to average net position**	0.86%	0.25%	0.21%	0.92%	0.28%	0.29%	0.29%	0.28%
Total return ***	-14.13%	-4.74%	0.00%	-14.39%	11.53%	-29.13%	-17.20%	-12.08%
Class C								
Ratio of net investment income to average net position*	4.19%	3.03%	1.10%	6.52%	26.24%	6.33%	1.97%	3.77%
Ratio of expense to average net position**	1.14%	0.78%	0.21%	1.14%	0.78%	0.78%	0.78%	0.78%
Total return ***	-13.66%	-3.85%	0.00%	-13.83%	12.05%	-28.86%	-16.80%	-11.67%
Class F								
Ratio of net investment income to average net position*	4.92%	3.53%	1.10%	7.25%	26.74%	6.83%	2.47%	4.27%
Ratio of expense to average net position**	0.41%	0.28%	0.21%	0.41%	0.28%	0.28%	0.28%	0.28%
Total return ***	-13.29%	-3.88%	0.00%	-13.47%	12.67%	-28.53%	-16.44%	-11.28%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2022

	Portfolio					
	Fidelity Advisor Investment Grade Bond 529 Portfolio	Neuberger Berman International Select 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Mid Cap Index 529 Portfolio
Class A						
Ratio of net investment income to average net position*	1.52%	10.67%	1.99%	3.27%	2.87%	10.01%
Ratio of expense to average net position**	0.46%	0.48%	0.46%	0.54%	0.51%	0.53%
Total return ***	-15.07%	-29.56%	-15.08%	-16.13%	-25.67%	-15.88%
Class B						
Ratio of net investment income to average net position*	1.72%	10.89%	2.20%	3.53%	3.11%	10.26%
Ratio of expense to average net position**	0.26%	0.26%	0.25%	0.28%	0.27%	0.28%
Total return ***	-15.66%	-30.02%	-15.71%	-16.60%	-26.16%	-16.46%
Class C						
Ratio of net investment income to average net position*	1.27%	10.42%	1.78%	3.00%	2.61%	9.76%
Ratio of expense to average net position**	0.71%	0.73%	0.67%	0.81%	0.78%	0.78%
Total return ***	-15.06%	-29.61%	-15.21%	-15.99%	-25.79%	-15.93%
Class F						
Ratio of net investment income to average net position*	1.71%	10.87%	2.20%	3.51%	3.10%	10.24%
Ratio of expense to average net position**	0.27%	0.28%	0.25%	0.31%	0.29%	0.29%
Total return ***	-14.80%	-29.36%	-14.88%	-15.81%	-25.49%	-15.66%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2022

	Portfolio							
	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	PGIM Total Return Bond 529 Portfolio	State Street U.S. Government Money Market 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price QM U.S. Small- Cap Growth 529 Portfolio
Class A								
Ratio of net investment income to average net position*	11.80%	0.51%	2.23%	2.91%	0.61%	9.15%	4.83%	12.94%
Ratio of expense to average net position**	0.53%	0.49%	0.52%	0.53%	0.10%	0.50%	1.01%	0.48%
Total return ***	-23.99%	-1.84%	-24.24%	-17.04%	0.00%	-19.45%	-31.48%	-25.28%
Class B								
Ratio of net investment income to average net position*	12.06%	0.75%	2.47%	3.21%	0.61%	9.39%	5.32%	13.16%
Ratio of expense to average net position**	0.27%	0.25%	0.29%	0.22%	0.10%	0.26%	0.52%	0.26%
Total return ***	-24.54%	-2.16%	-24.81%	-17.41%	0.00%	-19.99%	-31.93%	-25.75%
Class C								
Ratio of net investment income to average net position*	11.57%	0.27%	1.97%	2.66%	0.61%	8.91%	4.36%	12.71%
Ratio of expense to average net position**	0.75%	0.73%	0.78%	0.78%	0.10%	0.74%	1.48%	0.71%
Total return ***	-24.19%	-2.03%	-24.26%	-17.18%	0.00%	-19.06%	-31.56%	-25.30%
Class F								
Ratio of net investment income to average net position*	12.04%	0.75%	2.47%	3.17%	0.61%	9.37%	5.28%	13.16%
Ratio of expense to average net position**	0.29%	0.24%	0.29%	0.26%	0.10%	0.28%	0.56%	0.27%
Total return ***	-23.82%	-1.58%	-23.95%	-16.75%	0.00%	-19.20%	-31.30%	-25.03%

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** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan
Financial Highlights by Portfolio
For the Year Ended September 30, 2022

	Portfolio					
	T. Rowe Price Small Cap Value 529 Portfolio	Vanguard Emerging Markets Select Stock 529 Portfolio	CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30
Class A						
Ratio of net investment income to average net position*	5.51%	5.40%	1.16%	2.05%	2.88%	3.65%
Ratio of expense to average net position**	0.54%	0.46%	0.50%	0.50%	0.51%	0.51%
Total return ***	-18.91%	-28.31%	-3.48%	-8.05%	-10.18%	-12.62%
Class B						
Ratio of net investment income to average net position*	5.64%	5.63%	1.38%	2.27%	3.10%	3.87%
Ratio of expense to average net position**	0.41%	0.23%	0.28%	0.28%	0.28%	0.28%
Total return ***	-19.41%	-28.85%	-3.97%	-8.45%	-10.55%	-13.04%
Class C						
Ratio of net investment income to average net position*	5.21%	5.17%	0.88%	1.77%	2.60%	3.37%
Ratio of expense to average net position**	0.84%	0.68%	0.78%	0.78%	0.78%	0.78%
Total return ***	-18.86%	-28.43%	-4.55%	-7.96%	-9.98%	-12.60%
Class F						
Ratio of net investment income to average net position*	5.80%	5.64%	1.38%	2.27%	3.10%	3.87%
Ratio of expense to average net position**	0.25%	0.22%	0.28%	0.28%	0.28%	0.28%
Total return ***	-18.75%	-28.17%	-3.21%	-8.06%	-10.03%	-12.32%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2022

	Portfolio						
	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
Class A							
Ratio of net investment income to average net position*	4.43%	4.64%	5.25%	5.83%	5.99%	6.10%	6.63%
Ratio of expense to average net position**	0.52%	0.52%	0.52%	0.52%	0.53%	0.53%	0.52%
Total return ***	-14.47%	-16.50%	-17.33%	-18.42%	-19.63%	-20.29%	-21.83%
Class B							
Ratio of net investment income to average net position*	4.66%	4.88%	5.49%	6.06%	6.23%	6.42%	6.87%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.30%	0.28%	0.21%	0.28%
Total return ***	-14.92%	-16.87%	-17.59%	-19.53%	-20.08%	-14.39%	-22.39%
Class C							
Ratio of net investment income to average net position*	4.17%	4.38%	4.99%	5.57%	5.73%	5.85%	6.37%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	-14.38%	-16.15%	-17.23%	-18.53%	-19.75%	-20.64%	-21.96%
Class F							
Ratio of net investment income to average net position*	4.66%	4.88%	5.49%	6.07%	6.23%	6.35%	6.87%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	-14.28%	-16.08%	-17.18%	-18.27%	-19.36%	-20.26%	-21.60%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan

Schedule of Investments (Age-Based and Target Portfolios)

September 30, 2022

Target Portfolios	Age of Beneficiary	Portfolios				
		CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40
Age-Based Aggressive Portfolios				19 and over	17 - 18	15 - 16
Age-Based Moderate Portfolios			19 and over	17 - 18	15 - 16	13 - 14
Age-Based Conservative Portfolios		19 and over	17 - 18	15 - 16	13 - 14	11 - 12
State Street Institutional U.S. Government Money Market Fund		\$ 9,354,022	\$ 23,563,440	14,260,094	\$ -	\$ -
Money Market Total		<u>9,354,022</u>	<u>23,563,440</u>	<u>14,260,094</u>	<u>-</u>	<u>-</u>
Credit Suisse Commodity Return Strategy Fund		-	-	1,671,191	1,330,530	1,187,826
Commodities Total		<u>-</u>	<u>-</u>	<u>1,671,191</u>	<u>1,330,530</u>	<u>1,187,826</u>
Alliance Bernstein Global Bond Fund Class Z		-	3,000,542	8,537,863	6,828,983	7,324,726
American Century Short Duration Inflation Protection Bond Fund		2,787,766	14,103,496	20,650,559	15,026,263	10,787,728
BlackRock High Yield Bond Fund		-	2,995,635	8,438,749	6,709,035	8,383,041
Fidelity Advisor Investment Grade Bond Fund		1,298,246	11,579,965	19,640,854	16,297,083	13,180,493
Northern Funds Bond Index Fund		-	17,232	29,858	23,874	17,528
PGIM Total Return Bond Fund		1,480,784	13,568,466	22,944,811	20,267,571	15,473,287
PIMCO Short-Term Fund		3,736,463	22,560,471	43,866,436	29,990,709	16,672,528
Fixed Income Total		<u>9,303,259</u>	<u>67,825,807</u>	<u>124,109,130</u>	<u>95,143,518</u>	<u>71,839,331</u>
Principal Global Real Estate Fund		-	961,778	1,558,400	1,202,869	2,187,544
Real Estate Total		<u>-</u>	<u>961,778,000</u>	<u>1,558,400</u>	<u>1,202,869</u>	<u>2,187,544</u>
DFA US Large Cap Value Fund		-	1,953,572	4,874,177	5,094,015	5,643,327
Northern Funds Mid Cap Index Fund		-	963,355	3,204,036	2,478,429	3,331,433
Northern Funds Small Cap Value Fund		-	-	-	1,245,144	1,121,919
Northern Funds Stock Index Fund		-	1,938,331	8,171,999	10,291,616	11,341,659
T. Rowe Price Institutional Large-Cap Growth Fund		-	1,950,478	4,848,147	5,109,925	5,579,072
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund		-	-	-	1,245,216	1,128,000
Domestic Equity Total		<u>-</u>	<u>6,805,736</u>	<u>21,098,359</u>	<u>25,464,345</u>	<u>28,145,410</u>
DFA International Small Company Fund		-	-	1,547,437	1,223,290	1,652,414
Vanguard Emerging Markets Select Stock Fund		-	-	-	1,278,997	1,707,250
Neuberger Berman International Select Fund		-	975,582	3,258,829	4,522,238	5,761,483
Northern Funds International Equity Index Fund		-	964,671	3,243,355	3,147,491	4,526,078
International Equity Total		<u>-</u>	<u>1,940,253</u>	<u>8,049,621</u>	<u>10,172,016</u>	<u>13,647,225</u>
Fair Value of Investments, End of Year		<u>\$ 18,657,281</u>	<u>\$ 101,097,014</u>	<u>\$ 170,746,795</u>	<u>\$ 133,313,278</u>	<u>\$ 117,007,336</u>
Fair Value of Investments, End of Year		\$ 18,657,281	\$ 101,097,014	\$ 170,746,795	\$ 133,313,278	\$ 117,007,336
Plus Amounts to be Invested and Accrued						
Investment Income		86,536	375,797	854,608	629,739	431,446
Less Amounts to be Distributed and Accrued						
Expenses		(74,404)	(280,288)	(462,083)	(582,638)	(577,289)
Fiduciary Net Position Held in Trust, End of Year		<u>\$ 18,669,413</u>	<u>\$ 101,192,523</u>	<u>\$ 171,139,320</u>	<u>\$ 133,360,379</u>	<u>\$ 116,861,493</u>

CollegeCounts 529 Fund Advisor Plan

Schedule of Investments (Age-Based and Target Portfolios)

September 30, 2022

		Portfolios					
Target Portfolios		CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
Age-Based Aggressive Portfolios	Age of Beneficiary	13 - 14	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2
Age-Based Moderate Portfolios		11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2	
Age-Based Conservative Portfolios		9 - 10	6 - 8	3 - 5	newborn to 2		
State Street Institutional U.S. Government Money Market Fund		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Total		-	-	-	-	-	-
Credit Suisse Commodity Return Strategy Fund		1,239,045	1,260,705	1,174,720	1,846,689	716,053	1,985,492
Commodities Total		1,239,045	1,260,705	1,174,720	1,846,689	716,053	1,985,492
Alliance Bernstein Global Bond Fund Class Z		4,277,809	3,464,172	1,752,045	1,891,669	287,511	-
American Century Short Duration Inflation Protection Bond Fund		3,435,080	3,453,382	2,323,923	2,834,725	853,464	-
BlackRock High Yield Bond Fund		5,850,496	5,121,676	2,904,274	2,798,045	287,009	-
Fidelity Advisor Investment Grade Bond Fund		8,808,203	7,664,229	4,667,436	5,126,928	712,345	-
Northern Funds Bond Index Fund		3,702	409	4,040	3,840	388	-
PGIM Total Return Bond Fund		10,429,076	9,287,596	5,807,977	6,006,199	709,741	-
PIMCO Short-Term Fund		9,162,223	5,179,240	1,873	1,944	309	-
Fixed Income Total		41,966,589	34,170,704	17,461,568	18,663,350	2,850,767	-
Principal Global Real Estate Fund		1,910,749	2,035,329	1,709,859	2,629,999	1,001,088	2,590,544
Real Estate Total		1,910,749	2,035,329	1,709,859	2,629,999	1,001,088	2,590,544
DFA US Large Cap Value Fund		4,775,300	6,146,991	4,900,735	8,802,317	2,941,719	7,442,396
Northern Funds Mid Cap Index Fund		2,345,554	3,260,271	2,306,030	4,402,012	1,408,851	3,901,323
Northern Funds Small Cap Value Fund		1,188,274	1,190,707	1,144,378	1,752,419	707,410	1,648,021
Northern Funds Stock Index Fund		9,612,228	11,412,880	9,683,324	16,800,951	5,850,600	14,802,783
T. Rowe Price Institutional Large-Cap Growth Fund		4,787,855	6,077,360	4,845,089	8,884,401	2,920,939	7,388,541
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund		1,184,458	1,205,901	1,161,072	1,775,072	711,098	1,663,589
Domestic Equity Total		23,893,669	29,294,110	24,040,628	42,417,172	14,540,617	36,846,653
DFA International Small Company Fund		1,548,766	2,012,320	1,712,027	3,043,179	1,131,717	2,877,248
Vanguard Emerging Markets Select Stock Fund		1,975,553	3,244,166	2,288,466	4,445,831	1,678,074	4,516,575
Neuberger Berman International Select Fund		5,285,718	6,275,956	5,274,193	9,429,911	3,575,526	9,173,854
Northern Funds International Equity Index Fund		3,989,331	4,954,410	4,067,363	7,119,066	2,703,408	6,824,294
International Equity Total		12,799,368	16,486,852	13,342,049	24,037,987	9,088,725	23,391,971
Fair Value of Investments, End of Year		\$ 81,809,420	\$ 83,247,700	\$ 57,728,824	\$ 89,595,197	\$ 28,197,250	\$ 64,814,660
Fair Value of Investments, End of Year		\$ 81,809,420	\$ 83,247,700	\$ 57,728,824	\$ 89,595,197	\$ 28,197,250	\$ 64,814,660
Plus Amounts to be Invested and Accrued							
Investment Income		348,798	280,706	150,906	204,501	103,792	126,462
Less Amounts to be Distributed and Accrued							
Expenses		(212,934)	(246,390)	(258,974)	(153,631)	(40,117)	(134,175)
Fiduciary Net Position Held in Trust, End of Year		\$ 81,945,284	\$ 83,282,016	\$ 57,620,756	\$ 89,646,067	\$ 28,260,925	\$ 64,806,947

CollegeCounts 529 Fund Advisor Plan
Combining Schedule of Fiduciary Net Position
September 30, 2022

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Fiduciary Assets				
Investments, at fair value	\$ 775,954,264	\$ 1,245,421,129	\$ -	\$ 2,021,375,393
Cash in Bank Savings Portfolio	8,019,186	5,620,936	-	13,640,122
Cash	272,804	299,964	-	572,768
Receivables for contributions	1,056,413	1,920,800	-	2,977,213
Accrued investment income	1,455,633	2,054,686	-	3,510,319
	<u>786,758,300</u>	<u>1,255,317,515</u>	<u>-</u>	<u>2,042,075,815</u>
Total fiduciary assets				
Liabilities				
Distributions payable to shareholders	12,855	15,925	-	28,780
Withdrawals payable	704,672	1,882,292	-	2,586,964
Accrued expenses	354,379	1,720,246	-	2,074,625
	<u>1,071,906</u>	<u>3,618,463</u>	<u>-</u>	<u>4,690,369</u>
Total liabilities				
Fiduciary Net Position Held in Trust	<u>\$ 785,686,394</u>	<u>\$ 1,251,699,052</u>	<u>\$ -</u>	<u>\$ 2,037,385,446</u>

The combining schedule above does not purport to and does not represent the complete net position of the ACES Trust Fund, of which the plans are a part.

CollegeCounts 529 Fund Advisor Plan
Combining Schedule of Changes in Fiduciary Net Position
For the Year Ended September 30, 2022

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Additions				
Contributions	\$ 137,247,308	\$ 153,281,696	\$ (54,719,374)	\$ 235,809,630
Investment income				
Net realized loss and net depreciation in fair value of investments	(175,647,925)	(298,486,423)	-	(474,134,348)
Dividends and interest	22,499,261	73,875,074	-	96,374,335
Total investment earnings (loss)	(153,148,664)	(224,611,349)	-	(377,760,013)
Total additions	<u>(15,901,356)</u>	<u>(71,329,653)</u>	<u>(54,719,374)</u>	<u>(141,950,383)</u>
Deductions				
Withdrawals	69,308,133	188,302,417	(54,719,374)	202,891,176
Management fees	1,482,952	8,353,945	-	9,836,897
Other expenses	326,534	-	-	326,534
Total deductions	<u>71,117,619</u>	<u>196,656,362</u>	<u>(54,719,374)</u>	<u>213,054,607</u>
Net Decrease	(87,018,975)	(267,986,015)	-	(355,004,990)
Fiduciary Net Position Held in Trust, Beginning of Year	<u>872,705,369</u>	<u>1,519,685,067</u>	<u>-</u>	<u>2,392,390,436</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 785,686,394</u>	<u>\$ 1,251,699,052</u>	<u>\$ -</u>	<u>\$ 2,037,385,446</u>

The combining schedule above does not purport to and does not represent the complete changes in net position of the ACES Trust Fund, of which the plans are a part.



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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Members of the Board of Trustees of CollegeCounts 529 Fund Advisor Plan
UBT 529 Fund Services, a Division of Union Bank & Trust Company (Program Manager)
Montgomery, Alabama

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of CollegeCounts 529 Fund Advisor Plan (the "Advisor Plan"), which comprise the Advisor Plan's statement of fiduciary net position as of September 30, 2022, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 9, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Advisor Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Advisor Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Advisor Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Advisor Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS,LLP

Lincoln, Nebraska
December 9, 2022



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Independent Accountant's Report

Members of the Board of Trustees of CollegeCounts 529 Fund Advisor Plan
UBT 529 Fund Services, a Division of Union Bank & Trust Company (Program Manager)
Montgomery, Alabama

We have examined CollegeCounts 529 Fund Advisor Plan's (the "Advisor Plan") compliance with the Program Management Fee during the year ended September 30, 2022, to determine whether it has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020, between Alabama College Education Savings Trust Fund and the Program Manager. Management is responsible for calculating the Program Management Fee in accordance with the provisions of the agreement. Our responsibility is to express an opinion on the Advisor Plan's compliance with the Program Management Fee during the year ended September 30, 2022, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Advisor Plan's compliance with the Program Management Fee is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Advisor Plan's compliance. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Advisor Plan's compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Advisor Plan's Program Management Fee during the year ended September 30, 2022, has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020, between Alabama College Education Savings Trust Fund and the Program Manager, in all material respects.

This report is intended solely for the information and use of the Board of Trustees of the Alabama College Education Savings Trust Fund and the Program Manager of the Advisor Plan, and is not intended to be, and should not be, used by anyone other than the specified parties.

FORVIS,LLP

Lincoln, Nebraska
December 9, 2022