



UPCOMING ENHANCEMENTS

TO COLLEGECOUNTS PORTFOLIOS

We're pleased to share some exciting news!

CollegeCounts' long-term focus is on offering families a cost-effective, attractive way to save for college, and part of this approach includes regular program reviews for potential enhancements. As a result of this process, we are excited to announce several changes that are detailed in the enclosed Program Disclosure Statement Supplement. These changes will become effective on September 28, 2016.

Newly Designed Age Bands and Portfolio Changes

CollegeCounts currently offers three Age-Based options (Conservative, Moderate, and Aggressive), six Target Portfolios, and 25 Individual Fund Portfolios. Upcoming enhancements will increase the number of age bands in the Age-Based options from five to nine. The additional age bands will further smooth the glide path the Account Beneficiary travels from the time the account is established through college.

In addition, the underlying asset allocations of both the Age-Based and Target Portfolios will be updated. These changes will not materially affect the high-level asset allocation of these portfolios, but will modify the allocation to specific underlying investment funds to enhance the Portfolio diversification.

No action is required on your part. These changes will be made automatically to the Age-Based and Target Portfolios on September 28, 2016. Account owners invested in the Age-Based Portfolios will automatically continue in the same Age-Based option currently elected—Conservative, Moderate, or Aggressive. Accounts will be automatically invested in the new age band based on, and corresponding with, the current age of the Account Beneficiary. Because these changes are being made by CollegeCounts, they will not count as one of the two investment changes you may annually make to your account.

Please review this brochure and the enclosed Program Disclosure Statement Supplement detailing the new age bands and underlying fund allocations for each Portfolio. Feel free to contact your financial advisor or CollegeCounts with any questions.

“The plan’s age-based options and six balanced portfolios invest in solid strategies. They hold a mix of 19 actively and passively managed strategies, eight of which are Morningstar Medalists—a mark that reflects analysts’ confidence in a fund’s future prospects.”

“Using a variety of top-notch managers can lead to higher costs, but this plan remains competitively priced relative to other advisor-sold options.”

“The plan also offers an exceptional selection of individual options for investors to create customized portfolios.”

—MORNINGSTAR, OCTOBER 2015

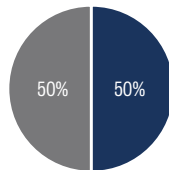
CollegeCountsSM
Alabama's 529 Fund
ADVISOR PLAN

ENHANCED

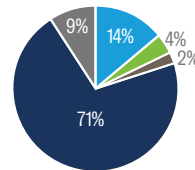
Target & Age-Based Portfolios

6

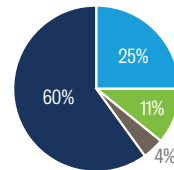
6 TARGET PORTFOLIOS



FIXED INCOME



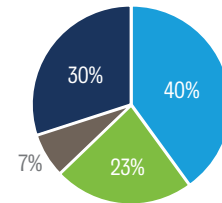
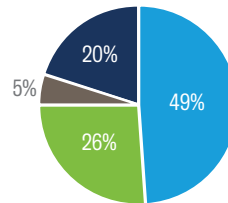
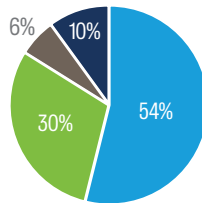
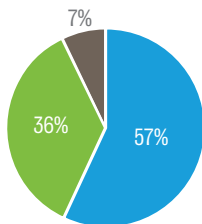
FUND 20



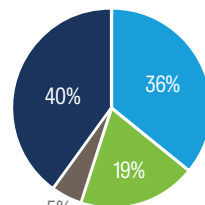
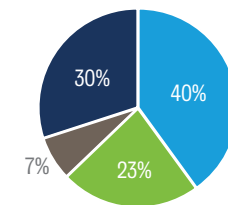
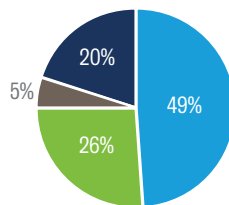
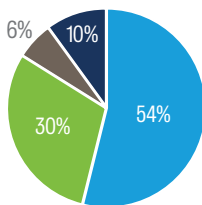
FUND 40



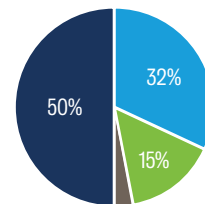
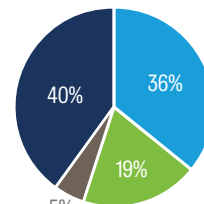
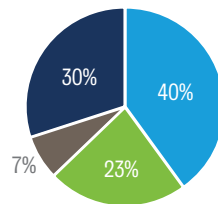
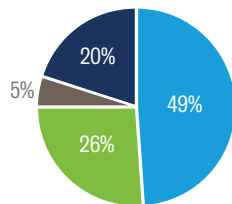
AGGRESSIVE



MODERATE



CONSERVATIVE



AGE OF BENEFICIARY

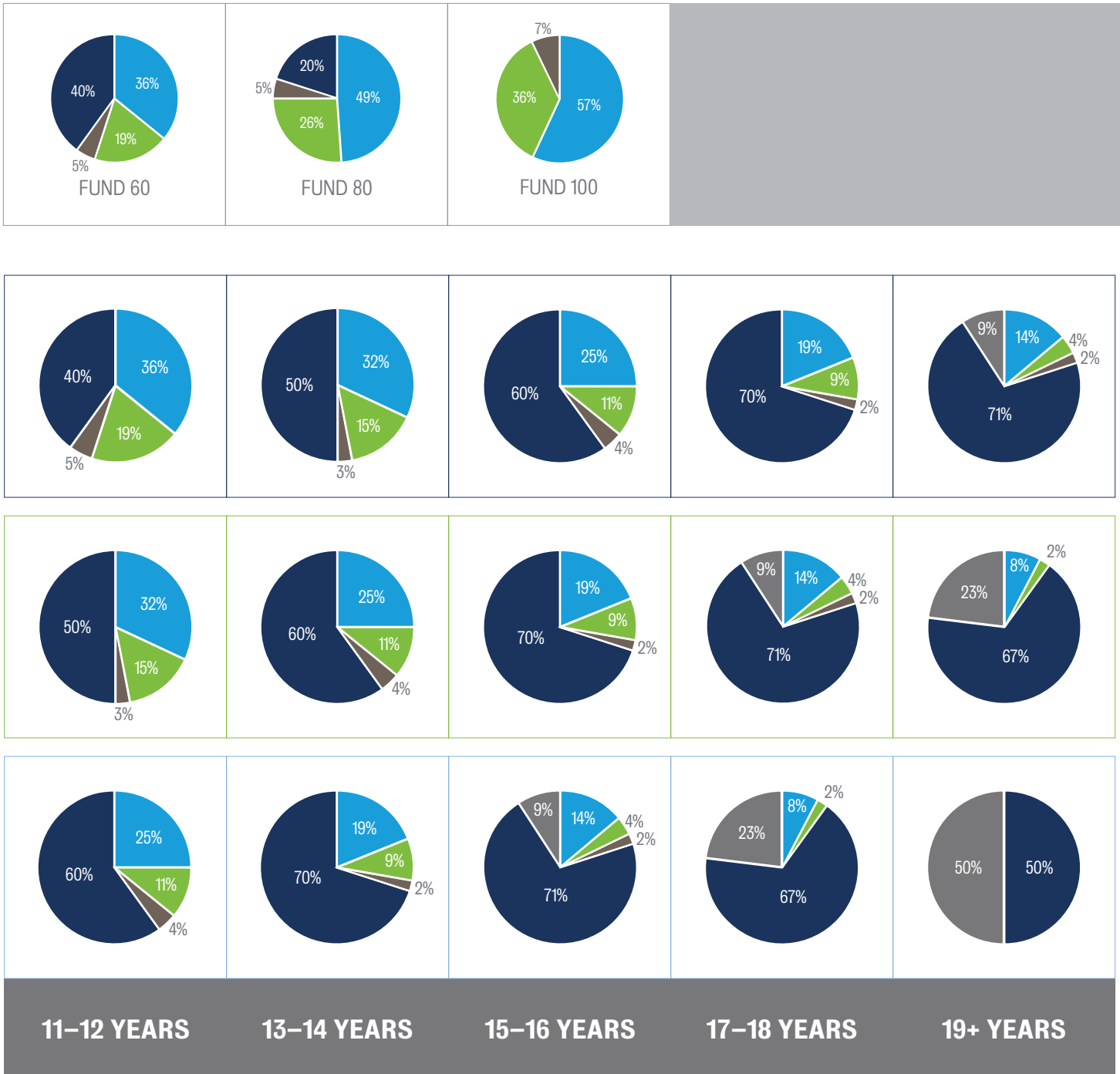
0-2 YEARS

3-5 YEARS

6-8 YEARS

9-10 YEARS

Current Age-Based and Target Portfolio Investors: Please review the new Portfolio options and glide paths below. Detailed information on all Portfolios, including the allocations to each underlying investment fund, can be found in the enclosed Program Disclosure Statement Supplement on page two. It's important to carefully review this information, and please contact your financial advisor or CollegeCounts with any questions. Your account will be automatically transitioned September 28, 2016.



● U.S. EQUITY
 ● INTERNATIONAL EQUITY
 ● REAL ASSETS
 ● FIXED INCOME
 ● MONEY MARKET

FUND CHANGE – Lord Abbett Developing Growth Fund is being replaced by the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund

On August 19, 2016, the decision was made to liquidate the Lord Abbett Developing Growth Fund and reinvest the proceeds into the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund (Ticker: TQAIX). The change was based on a number of factors including changes to the investment team, performance, and other considerations. **This change will be made on September 28, 2016, in the Age-Based, Target, and Individual Fund Portfolios.**

The T. Rowe Price QM U.S. Small-Cap Growth Equity Fund's investment objective is to seek long-term growth of capital by investing primarily in common stocks of small growth companies, as fully described in the fund prospectus. The fund will normally invest at least 80% of its assets in equity securities issued by small-cap U.S. growth companies. Small-cap growth companies are defined by the fund as those whose market capitalization, at the time of purchase, falls within the range of companies in the MSCI US Small Cap Growth Index. The addition of "QM" in the fund's name reflects the concept that the fund employs a "quantitative management" strategy, relying on quantitative models developed by T. Rowe Price to help identify stocks that could be included in the portfolio. **The fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Small companies tend to be riskier than large companies.**

Please see the enclosed Program Disclosure Statement Supplement and the fund prospectus for additional information.

What do I need to do?

Carefully review the attached Program Disclosure Statement Supplement, and discuss any questions you have with your investment professional. You do not need to take any other actions in connection with these changes.

The changes to the underlying asset allocations of the Portfolios and the new and expanded age bands will automatically become effective September 28, 2016. You will receive an updated Program Disclosure Statement at that time. These Program changes are not considered an investment change to your Account.



What if I do not want these changes to be made to my account?

If you want to change the Portfolio that you are invested in because of the changes to the underlying asset allocations and age bands, you may use one of your two investment changes allotted per calendar year to select a new Portfolio(s). If you are uncertain whether you have already used your 2016 investment changes, please feel free to contact us. You should also consult with your financial advisor to discuss these changes, your investment strategy, and overall college savings goals.



What if I have questions?

If you have questions regarding the Program, your account, or these upcoming changes and enhancements, please contact your investment professional or one of our customer care representatives at **866.529.2228** between **7:30 a.m.** and **6:00 p.m.** CT Monday through Friday.



The CollegeCounts 529 Fund Advisor Plan is a qualified tuition program under Section 529 of the Internal Revenue Code that is offered by the State of Alabama and administered by the Board of Trustees of the ACES Trust Fund (the "Trust" and plan issuer). Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. Accounts and investments under the CollegeCounts 529 Fund Advisor Plan are not insured or guaranteed by the FDIC, the State of Alabama, the State of Alabama Treasurer, the Board, the Trust, the Program, Union Bank & Trust Company, Northern Trust Securities, Inc., or any other entity. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This, and other important information, is contained in the fund prospectuses and the CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement (issuer's official statement), which can be obtained from a financial professional and on CollegeCounts529advisor.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

**Northern Trust
Securities, Inc.**

DISTRIBUTOR



OFFERED BY THE
STATE OF ALABAMA

UBT 529 SERVICES, A DIVISION OF

UBT
Union Bank & Trust

PROGRAM MANAGER

CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement

Supplement dated September 8, 2016
to the Program Disclosure Statement dated December 17, 2014,
as supplemented April 1, 2015, January 1, 2016, and July 5, 2016

The CollegeCounts 529 Fund Advisor Plan's (the "Plan") Program Disclosure Statement dated December 17, 2014, as supplemented, is hereby amended as follows:

Changes to Age-Based Options Age Bands

Effective September 28, 2016, the age-bands for the Conservative, Moderate, and Aggressive Age-Based Options will change. Currently each Age-Based Option has five age-bands (age 0 - 8; 9 - 12; 13 - 16; 17 - 20; and, 21 plus). Effective September 28, 2016, the age bands will be increased from five to nine. The new age bands and asset allocations will be as follows:

<i>Age of Beneficiary</i>	Age-Based Option		
	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
0 - 2	<i>75% stocks 20% bonds 5% real assets</i>	<i>84% stocks 6% real assets 10% bonds</i>	<i>93% stocks 7% real assets</i>
3 - 5	<i>63% stocks 30% bonds 7% real assets</i>	<i>75% stocks 20% bonds 5% real assets</i>	<i>84% stocks 6% real assets 10% bonds</i>
6 - 8	<i>55% stocks 40% bonds 5% real assets</i>	<i>63% stocks 30% bonds 7% real assets</i>	<i>75% stocks 20% bonds 5% real assets</i>
9 - 10	<i>47% stocks 50% bonds 3% real assets</i>	<i>55% stocks 40% bonds 5% real assets</i>	<i>63% stocks 30% bonds 7% real assets</i>
11 - 12	<i>36% stocks 60% bonds 4% real assets</i>	<i>47% stocks 50% bonds 3% real assets</i>	<i>55% stocks 40% bonds 5% real assets</i>
13 - 14	<i>28% stocks 70% bonds 2% real assets</i>	<i>36% stocks 60% bonds 4% real assets</i>	<i>47% stocks 50% bonds 3% real assets</i>
15 - 16	<i>18% stocks 71% bonds 2% real assets 9% cash equivalents</i>	<i>28% stocks 70% bonds 2% real assets</i>	<i>36% stocks 60% bonds 4% real assets</i>
17 - 18	<i>10% stocks 67% bonds 23% cash equivalents</i>	<i>18% stocks 71% bonds 2% real assets 9% cash equivalents</i>	<i>28% stocks 70% bonds 2% real assets</i>
19 +	<i>50% bonds 50% cash equivalents</i>	<i>10% stocks 67% bonds 23% cash equivalents</i>	<i>18% stocks 71% bonds 2% real assets 9% cash equivalents</i>

Underlying Fund to be Replaced in the Age-Based, Target and Individual Fund Portfolios

Effective September 28, 2016 the Lord Abbett Developing Growth Fund (Ticker: LADYX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund (Ticker: TQAIX). On September 28, 2016, funds invested in the Lord Abbett Developing Growth Fund will automatically be liquidated and reinvested into the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund.

The Lord Abbett Developing Growth 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Program as of September 28, 2016. If you are invested in the Lord Abbett Developing Growth 529 Portfolio on September 28, 2016 those assets will automatically transfer to the T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio. In addition, any future contributions that were directed to the Lord Abbett Developing Growth 529 Portfolio will be invested into that new Portfolio.

Underlying Fund Changes to Target and Age-Based Portfolios

Effective September 28, 2016, the allocations to the underlying funds in the Age-Based and Target Portfolios will change. Page 2 of this Program Disclosure Statement Supplement details the new underlying fund allocations for each Target and Age-Based Portfolio that will be effective September 28, 2016.

EXHIBIT C – NEW INVESTMENT PORTFOLIOS AND UNDERLYING FUND INFORMATION - Effective September 28, 2016, replaces page 47 in its entirety

The following table shows the target investment allocations for the Age-Based and Target Portfolios. These target allocations were designed by the Board in consultation with Callan Associates, the Program Manager and Wilshire Associates. The Program Manager rebalances the Portfolios on an ongoing basis. The Board may amend or supplement the Statement of Investment Policy at any time which may change the Portfolios, the asset allocation within the Portfolios, and the underlying investment funds in which the Portfolios invest, including the underlying mutual funds in which the Individual Fund Portfolios invest.

Age-Based & Target Portfolios - Asset Allocations

Age-Based Portfolios	Age of beneficiary											Fixed Income Fund					
	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus	17 - 18	15 - 16		13 - 14	11 - 12	9 - 10	7 - 18	19 plus
Aggressive Age-Based Option																	
Moderate Age-Based Option																	
Conservative Age-Based Option																	
Target Portfolios																	
Underlying Mutual Funds	Fund 100		Fund 80				Fund 60				Fund 40				Fund 20		
State Street U.S. Government Money Market Fund																	
MONEY MARKET TOTAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%	23.0%	50.0%
PIMCO Short-Term Fund																	
Northern Funds Bond Index Fund																	
MainStay Total Return Bond Fund																	
American Century Short Duration Inflation Protection Bond Fund																	
Touchstone High Yield Fund																	
Templeton International Bond Fund																	
FIXED INCOME TOTAL	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	71.0%	71.0%	60.0%	50.0%	40.0%	30.0%	25.0%	22.0%	20.0%
Voya Global Real Estate Fund																	
REAL ESTATE TOTAL	5.0%	4.0%	3.0%	4.0%	3.0%	2.0%	3.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	7.0%
Cohen & Steers Dividend Value Fund																	
Northern Funds Stock Index Fund																	
T. Rowe Price Intl. Large-Cap Growth Fund																	
Northern Funds Mid Cap Index Fund																	
Northern Funds Small Cap Value Fund																	
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund																	
DOMESTIC EQUITY TOTAL	57.0%	54.0%	49.0%	40.0%	36.0%	32.0%	32.0%	32.0%	32.0%	32.0%	25.0%	19.0%	19.0%	14.0%	14.0%	8.0%	0.0%
Northern Funds International Equity Index Fund																	
Neuberger Berman International Select Fund																	
DFA International Small Company Portfolio																	
Lazard Emerging Markets Equity Portfolio																	
INTERNATIONAL EQUITY TOTAL	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%	15.0%	15.0%	15.0%	11.0%	11.0%	9.0%	9.0%	4.0%	4.0%	2.0%	0.0%
Credit Suisse Commodity Return Strategy Fund																	
COMMODITIES TOTAL	2.0%	2.0%	2.0%	3.0%	2.0%	1.0%	2.0%	2.0%	2.0%	1.0%	2.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fee and Expense Tables

The following table sets forth the Plan's estimate of the fees and expenses applicable to the Target and Age-Based Portfolios and the new Individual Fund Portfolio. The "Total Annual Asset-Based Fees" below include the estimated underlying fund expenses, Program Management Fee, the State Fee, and any applicable annual servicing fees under Fee Structure A, B, C, or F. In addition, Fee Structure A has a 3.50% maximum initial sales charge. The Plan charges a \$12 account fee that is waived for accounts that have either an Alabama account owner or beneficiary. Underlying fund expenses are based on the applicable fund's most recent prospectus dated prior to August 24, 2016.

	Total Annual Asset-Based Fees			
	Fee Structure A	Fee Structure C	Fee Structure F	*Closed to New Investors* Fee Structure B
Target Portfolios				
<i>Fund 100</i>	1.21%	1.46%	0.96%	1.96%
<i>Fund 80</i>	1.21%	1.46%	0.96%	1.96%
<i>Fund 60</i>	1.20%	1.45%	0.95%	1.95%
<i>Fund 40</i>	1.17%	1.42%	0.92%	1.92%
<i>Fund 20</i>	1.09%	1.34%	0.84%	1.84%
<i>Fixed Income Fund</i>	0.93%	1.18%	0.68%	1.68%
Aggressive Age-Based Portfolios				
<i>Ages 0 - 2</i>	1.21%	1.46%	0.96%	1.96%
<i>Ages 3 - 5</i>	1.20%	1.45%	0.95%	1.95%
<i>Ages 6 - 8</i>	1.21%	1.46%	0.96%	1.96%
<i>Ages 9 - 10</i>	1.21%	1.46%	0.96%	1.96%
<i>Ages 11 - 12</i>	1.20%	1.45%	0.95%	1.95%
<i>Ages 13 - 14</i>	1.18%	1.43%	0.93%	1.93%
<i>Ages 15 - 16</i>	1.17%	1.42%	0.92%	1.92%
<i>Ages 17 - 18</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 19 plus</i>	1.09%	1.34%	0.84%	1.84%
Moderate Age-Based Portfolios				
<i>Ages 0 - 2</i>	1.20%	1.45%	0.95%	1.95%
<i>Ages 3 - 5</i>	1.21%	1.46%	0.96%	1.96%
<i>Ages 6 - 8</i>	1.21%	1.46%	0.96%	1.96%
<i>Ages 9 - 10</i>	1.20%	1.45%	0.95%	1.95%
<i>Ages 11 - 12</i>	1.18%	1.43%	0.93%	1.93%
<i>Ages 13 - 14</i>	1.17%	1.42%	0.92%	1.92%
<i>Ages 15 - 16</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 17 - 18</i>	1.09%	1.34%	0.84%	1.84%
<i>Ages 19 plus</i>	1.03%	1.28%	0.78%	1.78%
Conservative Age-Based Portfolios				
<i>Ages 0 - 2</i>	1.21%	1.46%	0.96%	1.96%
<i>Ages 3 - 5</i>	1.21%	1.46%	0.96%	1.96%
<i>Ages 6 - 8</i>	1.20%	1.45%	0.95%	1.95%
<i>Ages 9 - 10</i>	1.18%	1.43%	0.93%	1.93%
<i>Ages 11 - 12</i>	1.17%	1.42%	0.92%	1.92%
<i>Ages 13 - 14</i>	1.14%	1.39%	0.89%	1.89%
<i>Ages 15 - 16</i>	1.09%	1.34%	0.84%	1.84%
<i>Ages 17 - 18</i>	1.03%	1.28%	0.78%	1.78%
<i>Ages 19 plus</i>	0.93%	1.18%	0.68%	1.68%
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	1.33%	1.58%	1.08%	2.08%

NEW INVESTMENT FUND DESCRIPTION - "Exhibit C – Investment Portfolios and Mutual Fund Information" beginning on page 47, the summary and descriptions of the investment objective and strategies, principal risks, and fees and expenses of the new investment fund is set forth as follows:

T. Rowe Price QM U.S. Small-Cap Growth Equity Fund (Ticker: *TOAIX*)

Investment Objective The fund seeks long-term growth of capital by investing primarily in common stocks of small growth companies.

Principal Investment Strategies

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in equity securities issued by small-cap U.S. growth companies. Small-cap growth companies are defined by the fund as those whose market capitalization, at the time of purchase, falls within the range of companies in the MSCI US Small Cap Growth Index. (A company's market capitalization is determined by multiplying its shares outstanding by its stock price.) As of December 31, 2015, the market capitalization range for the MSCI US Small Cap Growth Index was approximately \$48.5 million to \$6.3 billion. The market capitalization of the companies in the fund's portfolio and the MSCI US Small Cap Growth Index changes over time, and the fund will not sell a stock just because the company has grown to a market capitalization above the range. Most of the stocks purchased by the fund will be in this size range. However, the fund may on occasion purchase a stock whose market capitalization exceeds the range.

The addition of "QM" in the fund's name reflects the concept that the fund employs a "quantitative management" strategy relying on quantitative models developed by T. Rowe Price to help identify stocks that could be included in the portfolio.

The fund seeks to invest in a broadly diversified portfolio of securities and the top 25 holdings will not, under normal circumstances, constitute more than 50% of the fund's total assets. This broad diversification helps to minimize the effects of individual security selection on fund performance. The fund employs quantitative models developed by T. Rowe Price to help identify stocks that could be included in the portfolio. Based on these models and fundamental research, the portfolio is typically constructed in a "bottom up" manner which takes into consideration various stock characteristics, such as projected earnings and sales growth rates, valuation, capital allocation, and earnings quality. We also consider portfolio risk characteristics in the process of portfolio construction. Sector allocations are generally in line with those of the MSCI US Small Cap Growth Index, with occasional small overweights or underweights to a particular sector. As a result, the fund may at times invest significantly in technology stocks similar to the index. In building the investment models and adjusting them as needed, the fund draws on T. Rowe Price's experience in small-cap growth investing—quantitative and fundamental research, portfolio strategy, and trading.

While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.

The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Principal Risks

As with any mutual fund, there is no guarantee that the fund will achieve its objective. The fund's share price fluctuates, which means you could lose money by investing in the fund.

The principal risks of investing in this fund are summarized as follows:

Active management risk The fund is subject to the risk that the investment adviser's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect. If the investments selected and strategies employed by the fund fail to produce the intended results, the fund could underperform in comparison to other funds with similar objectives and investment strategies.

Risks of stock investing Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the fund invests may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

Market capitalization risk Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment. Because the fund invests primarily in securities issued by small-cap companies, it is likely to be more volatile than a fund that focuses on securities issued by larger companies. Small-sized companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies are typically more sensitive to changes in overall economic conditions and their securities may be difficult to trade.

Investment style risk Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

Industry risk To the extent the fund invests in specific industries or sectors, it may be more susceptible to developments affecting those industries and sectors. For example, the fund may at times have significant investments in technology companies, which could result in the fund performing poorly during a downturn in one or more of the industries that heavily impact technology companies. Technology companies can be adversely affected by, among other things, intense competition, earnings disappointments, and rapid obsolescence of products and services due to technological innovations or changing consumer preferences.

Foreign investing risk This is the risk that the fund's investments in foreign securities may be adversely affected by local, political, social, and economic conditions overseas, greater volatility, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar.

<u>Fees & Expenses</u> (Based on the prospectus dated May 1, 2016)	
Total Annual Fund Operating Expenses <i>expenses deducted from fund's assets</i>	0.66%
Redemption Fee (on shares held for 90 days or less)	1.00%