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## UPCOMING INVESTMENT CHANGES

### Changes to the Underlying Funds in the Age-Based, Target, and Individual Fund Portfolios

The Board of Directors of the CollegeCounts 529 Fund Advisor Plan (“CollegeCounts”) reviews and monitors the investment structure and underlying funds on an ongoing basis to provide a “best-in-class” investment line-up. As part of that process, the following investment changes will be implemented on April 28, 2020. No action is required by the investor.

- 1) The MainStay MacKay Total Return Bond Fund (Ticker: MTMIX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the PGIM Total Return Bond Fund (Ticker: PDBZX). The MainStay MacKay Total Return Bond Fund is being replaced due to recent portfolio management changes.

The PGIM Total Return Bond Fund is an actively managed, multi-sector, investment grade fixed income strategy that seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond Index with a modest level of risk. The large investment team seeks to add value through a risk-managed process primarily focused on bottom-up security selection across a variety of fixed income sectors.

- 2) The BlackRock Inflation Protected Bond 529 Portfolio will be eliminated. Investments in the BlackRock Inflation Protected Bond 529 Portfolio will automatically be transferred to the American Century Short Duration Inflation Protection Bond 529 Portfolio, an existing Individual Fund Portfolio offered by the Plan. The BlackRock Inflation Protected Bond 529 Portfolio is being eliminated due to a lower qualitative rating and underutilization in the Plan.
- 3) The American Century Equity Growth 529 Portfolio will be eliminated. Investments in American Century Equity Growth 529 Portfolio will automatically be transferred to the Northern Funds Stock Index 529 Portfolio, an existing Individual Fund Portfolio offered by the Plan. The American Century Equity Growth 529 Portfolio is being eliminated due to weak relative performance and underutilization in the Plan.

In connection with the investment changes to the underlying funds described above, on April 28, 2020, the following will occur:

- Amounts invested in the MainStay MacKay Total Return Bond Fund in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the PGIM Total Return Bond Fund. Also, effective on April 28, 2020, the MainStay MacKay Total Return Bond 529 Portfolio will no longer be available as an Individual Fund Portfolio, and amounts invested in the MainStay MacKay Total Return Bond 529 Portfolio on that date will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the PGIM Total Return Bond Fund. Any future contributions that were directed to the MainStay MacKay Total Return Bond 529 Portfolio will be invested into the PGIM Total Return Bond 529 Portfolio.



- The BlackRock Inflation Protected Bond 529 Portfolio will no longer be available as an Individual Fund Portfolio, and amounts invested in the BlackRock Inflation Protected Bond 529 Portfolio on that date will automatically be transferred to the existing American Century Short Duration Inflation Protection Bond 529 Portfolio. Any future contributions that were directed to the BlackRock Inflation Protected Bond 529 Portfolio will be invested into the American Century Short Duration Inflation Protection Bond 529 Portfolio.
- The American Century Equity Growth 529 Portfolio will no longer be available as an Individual Fund Portfolio, and amounts invested in the American Century Equity Growth 529 Portfolio on that date will automatically be transferred to the existing Northern Funds Stock Index 529 Portfolio. Any future contributions that were directed to the American Century Equity Growth 529 Portfolio will be invested into the Northern Funds Stock Index 529 Portfolio.

**What do you need to do?** As a current investor, no action will be required on your part. The changes will be made to the relevant investment portfolios on April 28, 2020. Changes made by CollegeCounts should not be considered an investment change to your account for Federal income tax purposes. If you have questions or would like to invest differently, we suggest you discuss this upcoming change with your financial advisor. If you choose to change how your account is invested, you are allowed two investment changes per calendar year.

**Please see the enclosed Program Disclosure Statement Supplement, and the prospectus of each respective mutual fund for additional information.**

**Thank you** for investing with CollegeCounts.

## CollegeCounts 529 Fund 866.529.2228

**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 such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.**

The CollegeCounts 529 Fund 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).

## **CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement**

Supplement dated April 28, 2020  
to the Program Disclosure Statement dated June 29, 2018

This supplement (the "Supplement") describes important changes affecting the CollegeCounts 529 Fund Advisor Plan (the "Plan"). Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan's Program Disclosure Statement dated June 29, 2018. Please keep this Supplement with your Plan documents.

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

1. Effective April 28, 2020, the MainStay MacKay Total Return Bond Fund (Ticker: MTMIX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the PGIM Total Return Bond Fund (Ticker: PDBZX). On April 28, 2020, investments in the MainStay MacKay Total Return Bond Fund in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the PGIM Total Return Bond Fund.

The MainStay MacKay Total Return Bond 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Plan as of April 28, 2020. If your Account is invested in the MainStay MacKay Total Return Bond 529 Portfolio on that date, those amounts will automatically be transferred to a new Individual Fund Portfolio, the PGIM Total Return Bond 529 Portfolio, which will invest solely in the PGIM Total Return Bond Fund. In addition, any future Contributions that were directed to the MainStay MacKay Total Return Bond 529 Portfolio will automatically be invested into the PGIM Total Return Bond 529 Portfolio.

Effective April 28, 2020, any elections or orders previously directed to the MainStay MacKay Total Return Bond 529 Portfolio will be re-directed to the PGIM Total Return Bond 529 Portfolio.

2. Effective April 28, 2020, the BlackRock Inflation Protected Bond Fund (Ticker: BPRIX) will be replaced in the Individual Fund Portfolios by the American Century Short Duration Inflation Protection Bond Fund (Ticker: APISX). The BlackRock Inflation Protected Bond 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Plan as of April 28, 2020. If your Account is invested in the BlackRock Inflation Protected Bond 529 Portfolio on that date, those amounts will automatically be transferred to the American Century Short Duration Inflation Protection Bond 529 Portfolio, an existing Individual Fund Portfolio offered by the Plan. In addition, any future Contributions that were directed to the BlackRock Inflation Protected Bond 529 Portfolio will automatically be invested into the American Century Short Duration Inflation Protection Bond 529 Portfolio.

Effective April 28, 2020, any elections or orders previously directed to the BlackRock Inflation Protected Bond 529 Portfolio will be re-directed to the American Century Short Duration Inflation Protection Bond 529 Portfolio.

3. Effective April 28, 2020, the American Century Equity Growth Fund (Ticker: AMEIX) will be replaced in the Individual Fund Portfolios by the Northern Funds Stock Index Fund (Ticker: NOSIX). The American Century Equity Growth 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Plan as of April 28, 2020. If your Account is invested in the American Century Equity Growth 529 Portfolio on that date, those amounts will automatically be transferred to the Northern Funds Stock Index 529 Portfolio, an existing Individual Fund Portfolio offered by the Plan. In addition, any future Contributions that were directed to the American Century Equity Growth 529 Portfolio will automatically be invested into the Northern Funds Stock Index 529 Portfolio.

Effective April 28, 2020, any elections or orders previously directed to the American Century Equity Growth 529 Portfolio will be re-directed to the Northern Funds Stock Index 529 Portfolio.

As a current investor, no action will be required on your part with respect to any of these prospective changes. Changes directed by the Plan Manager and not by the Plan Participant should not be considered an investment change to your account for Federal income tax purposes. If you choose to change how your Contributions are invested, you are allowed two investment changes per calendar year.

## **Fee and Expense Table**

The following table sets forth the Plan's estimate of the fees and expenses applicable to the Target and Age-Based Portfolios, the PGIM Total Return Bond 529 Portfolio, and other 529 Portfolios with an expense change. The "Total Annual Asset-Based Fees" below include the estimated underlying fund expenses, Program Management Fee, 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 and the fund description information on pages 4 - 6 are based on the applicable fund's most recent prospectus dated prior to March 3, 2020.

	<b>Total Annual Asset-Based Fees</b>			
	<b>Fee Structure A</b>	<b>Fee Structure C</b>	<b>Fee Structure F</b>	<b>*Closed to New Investors* Fee Structure B</b>
<b>Target Portfolios</b>				
<i>Fund 100</i>	1.12%	1.37%	0.87%	1.87%
<i>Fund 80</i>	1.12%	1.37%	0.87%	1.87%
<i>Fund 60</i>	1.12%	1.37%	0.87%	1.87%
<i>Fund 40</i>	1.11%	1.36%	0.86%	1.86%
<i>Fund 20</i>	1.05%	1.30%	0.80%	1.80%
<i>Fixed Income Fund</i>	0.91%	1.16%	0.66%	1.66%
<b>Aggressive Age-Based Portfolios</b>				
<i>Ages 0 - 2</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 3 - 5</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 6 - 8</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 9 - 10</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 11 - 12</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 13 - 14</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 15 - 16</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 17 - 18</i>	1.09%	1.34%	0.84%	1.84%
<i>Ages 19 plus</i>	1.05%	1.30%	0.80%	1.80%
<b>Moderate Age-Based Portfolios</b>				
<i>Ages 0 - 2</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 3 - 5</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 6 - 8</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 9 - 10</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 11 - 12</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 13 - 14</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 15 - 16</i>	1.09%	1.34%	0.84%	1.84%
<i>Ages 17 - 18</i>	1.05%	1.30%	0.80%	1.80%
<i>Ages 19 plus</i>	1.02%	1.27%	0.77%	1.77%
<b>Conservative Age-Based Portfolios</b>				
<i>Ages 0 - 2</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 3 - 5</i>	1.13%	1.38%	0.88%	1.88%
<i>Ages 6 - 8</i>	1.12%	1.37%	0.87%	1.87%
<i>Ages 9 - 10</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 11 - 12</i>	1.11%	1.36%	0.86%	1.86%
<i>Ages 13 - 14</i>	1.09%	1.34%	0.84%	1.84%
<i>Ages 15 - 16</i>	1.05%	1.30%	0.80%	1.80%
<i>Ages 17 - 18</i>	1.02%	1.27%	0.77%	1.77%
<i>Ages 19 plus</i>	0.91%	1.16%	0.66%	1.66%

### Total Annual Asset-Based Fees

	Fee Structure A	Fee Structure C	Fee Structure F	*Closed to New Investors* Fee Structure B
<b>Individual Fund Portfolios</b>				
PIMCO Short-Term 529 Portfolio	1.15%	1.40%	0.90%	1.65%
PGIM Total Return Bond 529 Portfolio	1.14%	1.39%	0.89%	1.89%
DFA Real Estate Securities 529 Portfolio	0.83%	1.08%	0.58%	1.58%
Principal Global Real Estate Securities 529 Portfolio	1.53%	1.78%	1.28%	2.28%
DFA U.S. Large Cap Value 529 Portfolio	0.91%	1.16%	0.66%	1.66%
Northern Funds Mid Cap Index 529 Portfolio	0.80%	1.05%	0.55%	1.55%
Neuberger Berman International Select 529 Portfolio	1.44%	1.69%	1.19%	2.19%
DFA International Small Company 529 Portfolio	1.17%	1.42%	0.92%	1.92%
Vanguard Emerging Markets Select Stock 529 Portfolio	1.59%	1.84%	1.34%	2.34%

### Approximate Cost of a \$10,000 Investment

NEW Individual Fund Portfolio	1 Year				3 Years				5 Years				10 Years			
	A	C	F	B <sup>1</sup> B <sup>2</sup>	A	C	F	B <sup>1</sup> B <sup>2</sup>	A	C	F	B <sup>1</sup> B <sup>2</sup>	A	C	F	B <sup>1</sup> B <sup>2</sup>
PGIM Total Return Bond 529 Portfolio	463	142	91	194 694	701	443	285	599 899	959	765	495	1,030 1,180	1,693	1,677	1,100	2,227 2,227

### Fund Performance

The following table shows the past performance for the PGIM Total Return Bond Fund. The performance figures shown below do not reflect the Plan's expenses. Due to the expenses of the Plan, the performance of the Portfolio would have been lower than the performance of the Underlying Investment shown below.

All of the performance data shown represents past performance, which is not a guarantee or prediction of future results. Investment returns and principal value will fluctuate so that your Account may be worth less than the sum of your Contributions. For performance data of the Individual Fund Portfolios current to the most recent month-end, visit the Plan's website at [www.CollegeCounts529advisor.com](http://www.CollegeCounts529advisor.com).

as of February 29, 2020	Year-to-Date	1 Year	3 Year	5 Year	10 Year	Since Inc.	Inc. Date
PGIM Total Return Bond Fund	3.90%	13.47%	6.29%	4.68%	5.56%	5.96%	9/15/1996

Source: PGIM.com

## **NEW INVESTMENT FUND DESCRIPTION**

"*Exhibit C – Investment Portfolios and Mutual Fund Information*" is hereby updated to include the summary and descriptions of the investment objectives and strategies, primary risks, and fees and expenses of the new Underlying Investment as set forth below.

The description is taken from the most recent prospectus of the fund dated prior to March 3, 2020 and is intended to summarize its respective investment objectives and policies.

**All information below regarding the Underlying Investment is obtained from the prospectus, fund company, and other public information of the fund, and neither Union Bank & Trust Company nor the Board guarantee the accuracy of such information.**

**Additional information, including the investment strategies and risks of each Underlying Fund, is available in its current prospectus and Statement of Additional Information. You can request a copy of the current prospectus, the Statement of Additional Information, or the most recent annual report of any Underlying Fund by visiting the mutual fund's website, the CollegeCounts website at [CollegeCounts529advisor.com](http://CollegeCounts529advisor.com), or by calling 866.529.2228. Please read it carefully before investing. All investments carry some degree of risk which will affect the value of the fund's investments, investment performance, and price of its shares. It is possible to lose money by investing in the Plan.**

### **PGIM Total Return Bond Fund (Ticker: PDBZX)**

#### **Investment Objective**

The investment objective of the fund is total return.

#### **Principal Investment Strategies**

The fund seeks to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. The fund invests, under normal circumstances, at least 80% of its investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The term "investable assets" refers to the fund's net assets plus any borrowings for investment purposes. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.

The fund's subadviser allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign debt securities. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities having a rating of not lower than CCC. These securities are also known as high-yield debt securities or junk bonds. The fund may invest up to 30% of its investable assets in foreign debt securities.

In managing the fund's assets, the subadviser uses a combination of top-down economic analysis and bottom-up research in conjunction with proprietary quantitative models and risk management systems. In the top-down economic analysis, the subadviser develops views on economic, policy and market trends. In its bottom-up research, the subadviser develops an internal rating and outlook on issuers. The rating and outlook is determined based on a thorough review of the financial health and trends of the issuer. The subadviser may also consider investment factors such as expected total return, yield, spread and potential for price appreciation as well as credit quality, maturity and risk. The fund may invest in a security based upon the expected total return rather than the yield of such security.

Some (but not all) of the US Government securities and mortgage-related securities in which the fund invests are backed by the full faith and credit of the US Government, which means that payment of interest and principal is guaranteed, but yield and market value are not. These include obligations of the Government National Mortgage Association (GNMA or "Ginnie Mae"), the Farmers Home Administration and the Export-Import Bank. Securities issued by other government entities, like obligations of the Federal National Mortgage Association (FNMA or "Fannie Mae"), the Student Loan Marketing Association (SLMA or "Sallie Mae"), the Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"), the Federal Home Loan Bank, the Tennessee Valley Authority and the United States Postal Service are not backed by the full faith and credit of the US Government. However, these issuers have the right to borrow from the US Treasury to meet their obligations. In contrast, the debt securities of other issuers, like the Farm Credit System, depend entirely upon their own resources to repay their debt obligations.

#### **Principal Risks**

All investments have risks to some degree. An investment in the fund is not guaranteed to achieve its investment objective; is not a deposit with a bank; is not insured, endorsed or guaranteed by the Federal Deposit Insurance

Corporation or any other government agency; and is subject to investment risks, including possible loss of your investment. The order of the below risk factors does not indicate the significance of any particular risk factor.

**Active Trading Risk.** The fund actively and frequently trades its portfolio securities. High portfolio turnover results in higher transaction costs, which can affect the fund's performance and have adverse tax consequences. In addition, high portfolio turnover may also mean that a proportionately greater amount of distributions to shareholders will be taxed as ordinary income rather than long-term capital gains compared to investment companies with lower portfolio turnover.

**Bond Obligations Risk.** As with credit risk, market risk and interest rate risk, the fund's holdings, share price, yield and total return may fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services. Certain types of fixed income obligations also may be subject to "**call and redemption risk**," which is the risk that the issuer may call a bond held by the fund for redemption before it matures and the fund may lose income.

**Credit Risk.** This is the risk that the issuer, the guarantor or the insurer of a fixed income security, or the counterparty to a contract, may be unable or unwilling to make timely principal and interest payments, or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer or counterparty to pay back debt. The longer the maturity and the lower the credit quality of a bond, the more sensitive it is to credit risk.

**Currency Risk.** The fund's net asset value could decline as a result of changes in exchange rates, which could adversely affect the fund's investments in currencies, or in securities that trade in, and receive revenues related to, currencies, or in derivatives that provide exposure to currencies. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest or dividends to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

**Economic and Market Events Risk.** Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Relatively reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

**Foreign Securities Risk.** The fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. The securities of such issuers may trade in markets that are less liquid, less regulated and more volatile than US markets. The value of the fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities.

**Increase in Expenses Risk.** Your actual cost of investing in the fund may be higher than the expenses shown in the expense table for a variety of reasons. For example, expense ratios may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile. Active and frequent trading of fund securities can increase expenses.

**Interest Rate Risk.** The value of your investment may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration debt securities. When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "**prepayment risk**." When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the fund's holdings may fall sharply. This is referred to as "**extension risk**." The fund may face a heightened level of interest rate risk as a result of the US Federal Reserve Board's rate-setting policies. The fund may lose money if short-term or long-term interest rates rise sharply or in a manner not anticipated by the subadviser.

**Junk Bonds Risk.** High-yield, high-risk bonds have predominantly speculative characteristics, including particularly high credit risk. Junk bonds tend to have lower market liquidity than higher-rated securities. The liquidity of particular issuers or industries within a particular investment category may shrink or disappear suddenly and without warning. The non-investment grade bond market can experience sudden and sharp price swings and become illiquid due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high profile default or a change in the market's psychology.

**Market Risk.** Securities markets may be volatile and the market prices of the fund's securities may decline. Securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline.

**Mortgage-Related Securities Risk.** Mortgage-related securities are usually pass-through instruments that pay investors a share of all interest and principal payments from an underlying pool of fixed or adjustable rate mortgages. The values of mortgage-related securities vary with changes in market interest rates generally and changes in yields among various kinds of mortgage-related securities. Such values are particularly sensitive to changes in prepayments of the underlying mortgages.

**US Government and Agency Securities Risk.** US Government and agency securities are subject to market risk, interest rate risk and credit risk. Not all US Government securities are insured or guaranteed by the full faith and credit of the US Government; some are only insured or guaranteed by the issuing agency, which must rely on its own resources to repay the debt. Connecticut Avenue Securities issued by Fannie Mae and Structured Agency Credit Risk issued by Freddie Mac carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the fund. The maximum potential liability of the issuers of some US Government securities held by the fund may greatly exceed their current resources, including their legal right to support from the US Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. In addition, the value of US Government securities may be affected by changes in the credit rating of the US Government.

<b>Fees &amp; Expenses</b> <i>(Based on the prospectus dated December 27, 2019)</i>	
Total Annual Fund Operating Expenses <i>expenses deducted from fund's assets</i>	0.49%