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## PLAN UPDATES

**Upcoming Changes.** In our efforts to continue to enhance the Program, we have the following changes to share.

- **Age-Based and Target Portfolio Asset Allocation Changes** – effective August 10, 2022, modifications will be made to the asset allocations in certain Age-Based and Target Portfolios. As detailed in the enclosed Program Disclosure Statement Supplement these modifications include:
  - 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 currently invested in the Northern Funds Bond Index Fund (Ticker: NOBOX) in the Age-Based and Target Portfolios will be reallocated to the Fidelity Advisor Investment Grade Bond Fund (Ticker: FIKQX). The Northern Funds Bond Index 529 Portfolio will continue as an Individual Fund Portfolio;
  - Reallocation of a portion of the Northern Funds Mid Cap Index Fund allocation to the Northern Funds Stock Index Fund;
  - Modest asset allocation modifications to the Portfolios as reflected in the enclosed ***Program Disclosure Statement Supplement Exhibit C – Investment Portfolios and Mutual Fund Information.***

**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 after the close of the markets on August 10, 2022. Changes made by CollegeCounts should not be considered an investment change to your account.

If you have questions or would like to invest differently, we suggest you discuss the upcoming changes with your financial advisor. If you choose to change how your account is invested, you are allowed two investment changes per calendar year or upon a change of beneficiary.

**Important Information:** We have also enclosed the following important information:

- Program Disclosure Statement Supplement (*dated July 15, 2022*)

Thank you for investing with CollegeCounts!



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, administered by the Board of Trustees of the ACES Trust Fund (the "Trust" and plan issuer), and marketed as the CollegeCounts 529 Fund. Union Bank and Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. Except for any investments made by a Participant in the Bank Savings 529 Portfolio up to the limit provided by Federal Deposit Insurance Corporation ("FDIC") insurance, neither the principal contributed to an Account, nor earnings thereon, are guaranteed or insured by the State of Alabama, the State Treasurer of Alabama, the Board, the Trust, the Program, any other state, any agency or instrumentality thereof, Union Bank and Trust Company, Northern Trust Securities, Inc., the FDIC, or any other entity. Investment returns are not guaranteed. Account Owners in the Plan assume all investment risk, including the potential loss of principal.

**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 by calling 866.529.2228 and at [CollegeCounts529advisor.com](http://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.**

**Not FDIC Insured | No Bank Guarantee | May Lose Value**

*(except the Bank Savings 529 Portfolio underlying investment)*

## CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement

Supplement dated July 15, 2022 to the  
Program Disclosure Statement dated July 1, 2020

The CollegeCounts 529 Fund Advisor Plan (the “Plan”) Program Disclosure Statement dated July 1, 2020, is hereby amended as set forth below. Except as amended herein, the Program Disclosure Statement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Supplement (the “Supplement”) shall have the respective meanings assigned to them in the Program Disclosure Statement. In the event of a conflict between the terms of the Program Disclosure Statement and the terms of this Supplement, the terms of this Supplement shall control.

### **Changes to the Asset Allocations of the Age-Based and Target Portfolios**

Effective August 10, 2022, several modifications will be made to the asset allocations of the Age-Based and Target Portfolios. Page 3 of this Supplement sets forth the form of Exhibit C which will go into effect after close of business August 10, 2022. The changes include:

- Reduction of the short-term bond allocation in the more equity-heavy Portfolios;
- Removal of the Northern Funds Bond Index Fund and reallocation to the Fidelity Advisor Investment Grade Bond Fund;
- Reallocation of a portion of the Northern Funds Mid Cap Index Fund to the Northern Funds Stock Index Fund;
- Modest asset class allocation updates as detailed on page 3 - Exhibit C.

### **Target Portfolios**

The Target Portfolios Table on page 22 of the Program Disclosure Statement is hereby deleted in its entirety and replaced with the following.

	<b>Domestic Equity</b>	<b>Real Assets</b>	<b>International Equity</b>	<b>Fixed Income</b>	<b>Money Market</b>
<b>Fund 100</b>	57%	7%	36%		
<b>Fund 80</b>	48%	5%	27%	20%	
<b>Fund 60</b>	36%	4%	20%	40%	
<b>Fund 40</b>	25%	3%	12%	60%	
<b>Fund 20</b>	13%	2%	5%	72%	8%
<b>Fixed Income Fund</b>				50%	50%

**New Asset Allocation Table**

Page 21 of the Program Disclosure Statement is hereby deleted in its entirety and replaced with the following Table.

<b>COLLEGECOUNTS 529 FUND AGE-BASED OPTIONS</b>			
<b>Beneficiary Age</b>	<b>Aggressive Age-Based Option</b>	<b>Moderate Age-Based Option</b>	<b>Conservative Age-Based Option</b>
<b>0-2 Years</b>	57% Domestic Equity 7% Real Assets 36% International Equity	52% Domestic Equity 6% Real Assets 32% International Equity 10% Fixed Income	48% Domestic Equity 5% Real Assets 27% International Equity 20% Fixed Income
<b>3-5 Years</b>	52% Domestic Equity 6% Real Assets 32% International Equity 10% Fixed Income	48% Domestic Equity 5% Real Assets 27% International Equity 20% Fixed Income	42% Domestic Equity 5% Real Assets 23% International Equity 30% Fixed Income
<b>6-8 Years</b>	48% Domestic Equity 5% Real Assets 27% International Equity 20% Fixed Income	42% Domestic Equity 5% Real Assets 23% International Equity 30% Fixed Income	36% Domestic Equity 4% Real Assets 20% International Equity 40% Fixed Income
<b>9-10 Years</b>	42% Domestic Equity 5% Real Assets 23% International Equity 30% Fixed Income	36% Domestic Equity 4% Real Assets 20% International Equity 40% Fixed Income	30% Domestic Equity 4% Real Assets 16% International Equity 50% Fixed Income
<b>11-12 Years</b>	36% Domestic Equity 4% Real Assets 20% International Equity 40% Fixed Income	30% Domestic Equity 4% Real Assets 16% International Equity 50% Fixed Income	25% Domestic Equity 3% Real Assets 12% International Equity 60% Fixed Income
<b>13-14 Years</b>	30% Domestic Equity 4% Real Assets 16% International Equity 50% Fixed Income	25% Domestic Equity 3% Real Assets 12% International Equity 60% Fixed Income	20% Domestic Equity 2% Real Assets 8% International Equity 70% Fixed Income
<b>15-16 Years</b>	25% Domestic Equity 3% Real Assets 12% International Equity 60% Fixed Income	20% Domestic Equity 2% Real Assets 8% International Equity 70% Fixed Income	13% Domestic Equity 2% Real Assets 5% International Equity 72% Fixed Income 8% Money Market
<b>17-18 Years</b>	20% Domestic Equity 2% Real Assets 8% International Equity 70% Fixed Income	13% Domestic Equity 2% Real Assets 5% International Equity 72% Fixed Income 8% Money Market	7% Domestic Equity 1% Real Assets 2% International Equity 67% Fixed Income 23% Money Market
<b>19 and over</b>	13% Domestic Equity 2% Real Assets 5% International Equity 72% Fixed Income 8% Money Market	7% Domestic Equity 1% Real Assets 2% International Equity 67% Fixed Income 23% Money Market	50% Fixed Income 50% Money Market

