



CollegeCounts

ADVISOR-GUIDED 529 FUND

Independent Auditor's Reports and Financial Statements

September 30, 2023



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, 2023

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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 and 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, 2023, 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, 2023, 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 (*Government Auditing Standards*). 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 GAAS, 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 GAAS. 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 13, 2023, 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 13, 2023

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, 2023 and for the year then ended. Advisor Plan assets are held in the Alabama Comprehensive Education Savings ("ACES") Trust Fund. Union Bank and Trust Company ("Union Bank") manages the Advisor Plan under a Program Management Agreement with the Board of Trustees of the ACES Trust Fund. The Advisor Plan is intended to be a qualified state tuition program under Section 529 of the Internal Revenue Code. The Advisor Plan 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 \$1,332.7 million in net position as of September 30, 2023. The CollegeCounts 529 Board oversees the Advisor Plan. Union Bank and Trust Company serves as the Program Manager and Northern Trust Securities, Inc. is the Distributor.

The Advisor Plan offers investors 3 Age-Based Portfolios, 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, PGIM, PIMCO, Principal, State Street, T. Rowe Price, and Vanguard.

Financial Highlights

The following financial highlights occurred during the years ending September 30, 2023 and 2022:

- The Plan had contributions of \$139.3 million and withdrawals of \$196.0 million during 2023 and contributions of \$153.3 million and withdrawals of \$188.3 million during 2022, with a decrease of 9.1% in contributions and an increase of 4.1% in withdrawals during 2023;
- At September 30, 2023, the Plan's net position totaled \$1,332.7 million, an increase of \$81.0 million, or 6.5% since September 30, 2022;
- The Plan earned \$67.2 million and \$73.9 million from investment income and recognized \$79.7 million and \$(298.5) million from net realized gain (loss) and net appreciation (depreciation) in fair value of investments during 2023 and 2022, respectively. The Plan incurred \$9.2 million and \$8.4 million, respectively, for operating expenses during 2023 and 2022.

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, 2023. 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, 2023, another important factor that needs to be considered in order to determine the financial health of the Advisor Plan. This statement presents information showing how the plan’s net position changed during the year ending September 30, 2023 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 Advisor Plan assets do not represent discretionary assets of the State of Alabama to finance its operations. Advisor Plan 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>2023</u>	<u>2022</u>
Total Assets	\$1,336,704,990	\$1,255,317,515
Less Total Liabilities	<u>4,003,031</u>	<u>3,618,463</u>
Net Position Held in Trust	<u>\$1,332,701,959</u>	<u>\$1,251,699,052</u>

Investments make up more than 99.0% of total net position, and consist of 35 Investment Portfolios in 2023 and 2022, each of which is invested in one or more underlying mutual funds. Net position represents cumulative contributions from participants plus net investment earnings less withdrawals and expenses. Liabilities consist of payables for securities purchased, payables for withdrawals, and payables for accrued expenses.

Total assets increased by \$81.4 million, or 6.5%, from September 30, 2022 to September 30, 2023 due primarily to investment earnings of \$146.9 million, less expenses of \$9.2 million and net withdrawals (participant contributions less redemptions and withdrawals) of \$56.7 million. Total liabilities increased \$0.4 million due primarily to an increase in accrued expenses.

Changes in Fiduciary Net Position

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

	<u>2023</u>	<u>2022</u>
Total Additions	\$ 286,180,534	\$ (71,329,653)
Total Deductions	<u>205,177,627</u>	<u>196,656,362</u>
Net Increase (Decrease)	81,002,907	(267,986,015)
Net Position Held in Trust, Beginning of Year	<u>1,251,699,052</u>	<u>1,519,685,067</u>
Net Position Held in Trust, End of Year	<u>\$1,332,701,959</u>	<u>\$ 1,251,699,052</u>

Total additions increased \$357.5 million or 501.2%, due to an increase in investment income of \$371.5 million less a decrease in contributions of \$14.0 million. Total deductions increased \$8.5 million or 4.3%, due to an increase in withdrawals and redemptions of \$7.7 million and an increase in fees of \$0.8 million. Net realized gains (losses) and appreciation (depreciation) in fair value of investments were \$79.7 million and \$(298.5) million for the years ended September 30, 2023 and 2022, 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 fluctuate based on changes in fiduciary net position.

CollegeCounts 529 Fund Advisor Plan
Statement of Fiduciary Net Position
September 30, 2023

Fiduciary Assets

Investments, at fair value	\$ 1,321,957,304
Cash in Bank Savings Portfolio	9,890,880
Cash	469,768
Receivables for contributions	1,586,588
Accrued investment income	<u>2,800,450</u>
 Total fiduciary assets	 <u>1,336,704,990</u>

Liabilities

Distributions payable to shareholders	25,938
Withdrawals payable	1,878,954
Accrued expenses	<u>2,098,139</u>
 Total liabilities	 <u>4,003,031</u>

Fiduciary Net Position Held in Trust

\$ 1,332,701,959

CollegeCounts 529 Fund Advisor Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2023

Additions	
Contributions	<u>\$ 139,287,543</u>
Investment income	
Net realized gain and net appreciation in fair value of investments	79,719,635
Dividends and interest	<u>67,173,356</u>
Net investment income	<u>146,892,991</u>
Total additions	<u>286,180,534</u>
Deductions	
Withdrawals	195,985,729
Management and administrative fees	7,632,736
Dividend distributions	<u>1,559,162</u>
Total deductions	<u>205,177,627</u>
Net Increase	81,002,907
Fiduciary Net Position Held in Trust, Beginning of Year	<u>1,251,699,052</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 1,332,701,959</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2023

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 and 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, 2023

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 Bank Savings 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 bank savings and 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, 2023

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 underlying investment options are composed of one bank deposit account, and mutual funds offered by AllianceBernstein, American Century, BlackRock, Credit Suisse, DFA, Fidelity, Neuberger Berman, Northern Funds, PGIM, PIMCO, Principal, 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, 2023.

The Individual Fund Portfolios consist of 1 bank deposit fund, 1 money-market fund, and 22 single mutual funds. The 6 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 3 Age-Based portfolios (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, 2023

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.

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 Portfolios, 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, 2023

Note 3: Investments

The Underlying Fund allocations at September 30, 2023, are as follows:

Portfolio	Investment	Balance
Alliance Bernstein Global Bond 529 Portfolio	Alliance Bernstein Global Bond Fund	\$ 973,964
American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond Fund	4,236,524
BlackRock High Yield Fund 529 Portfolio	BlackRock High Yield Fund	3,104,705
Credit Suisse Commodity Return Strategy 529 Portfolio	Credit Suisse Commodity Return Strategy Fund	1,443,241
DFA International Small Company 529 Portfolio	DFA International Small Company Fund	2,261,247
DFA Real Estate Securities 529 Portfolio	DFA Real Estate Securities Fund	3,276,000
DFA U.S. Large Cap Value 529 Portfolio	DFA US Large Cap Value Fund	37,848,534
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	3,297,764
Neuberger Berman International Select 529 Portfolio	Neuberger Berman International Select Fund	9,383,747
Northern Funds Bond Index 529 Portfolio	Northern Funds Bond Index Fund	9,324,543
Northern Funds International Equity Index 529 Portfolio	Northern Funds International Equity Index Fund	10,993,849
Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Mid Cap Index Fund	28,604,177
Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Index Fund	8,909,583
Northern Funds Stock Index 529 Portfolio	Northern Funds Stock Index Fund	47,635,770
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	9,413,518
PGIM Total Return Bond 529 Portfolio	PGIM Total Return Bond Fund	4,525,025
Principal Global Real Estate Securities 529 Portfolio	Principal Global Real Estate Securities Fund	519,314
State Street U.S. Government Money Market 529 Portfolio	State Street U.S. Government Money Market Fund	26,931,397
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	45,566,619
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Large-Cap Growth Fund	48,360,226
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	7,140,258
T. Rowe Price Small Cap Value 529 Portfolio	T. Rowe Price Small-Cap Value Fund	6,037,881
Vanguard Emerging Markets Select Stock 529 Portfolio	Vanguard Emerging Markets Select Stock Fund	6,200,578
		<u>325,988,464</u>
CollegeCounts Fixed Income Fund	State Street U.S. Government Money Market Fund	9,113,288
CollegeCounts Fixed Income Fund	American Century Short Duration Inflation Protection Bond Fund	2,743,498
CollegeCounts Fixed Income Fund	Fidelity Advisor Investment Grade Bond Fund	1,280,105
CollegeCounts Fixed Income Fund	PGIM Total Return Bond Fund	1,460,041
CollegeCounts Fixed Income Fund	PIMCO Short-Term Fund	3,647,994
Total CollegeCounts Fixed Income Fund		<u>18,244,926</u>
CollegeCounts Fund 10	State Street U.S. Government Money Market Fund	25,446,615
CollegeCounts Fund 10	Alliance Bernstein Global Bond Fund	3,309,389
CollegeCounts Fund 10	American Century Short Duration Inflation Protection Bond Fund	15,512,555
CollegeCounts Fund 10	BlackRock High Yield Bond Fund	3,309,637
CollegeCounts Fund 10	Fidelity Advisor Investment Grade Bond Fund	12,708,525
CollegeCounts Fund 10	PGIM Total Return Bond Fund	14,891,715
CollegeCounts Fund 10	PIMCO Short-Term Fund	24,342,154
CollegeCounts Fund 10	Principal Global Real Estate Fund	1,097,684
CollegeCounts Fund 10	DFA US Large Cap Value	2,184,674
CollegeCounts Fund 10	Northern Funds Mid Cap Index Fund	1,102,596
CollegeCounts Fund 10	Northern Funds Stock Index Fund	2,195,126
CollegeCounts Fund 10	T. Rowe Price Large-Cap Growth Fund	2,203,622
CollegeCounts Fund 10	Neuberger Berman International Select Fund	1,098,135
CollegeCounts Fund 10	Northern Funds International Equity Index Fund	1,094,524
Total CollegeCounts Fund 10		<u>110,496,951</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2023

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 20	State Street U.S. Government Money Market Fund	\$ 14,309,638
CollegeCounts Fund 20	Credit Suisse Commodity Return Strategy Fund	1,755,280
CollegeCounts Fund 20	Alliance Bernstein Global Bond Fund	8,835,380
CollegeCounts Fund 20	American Century Short Duration Inflation Protection Bond Fund	21,358,916
CollegeCounts Fund 20	BlackRock High Yield Bond Fund	8,837,706
CollegeCounts Fund 20	Fidelity Advisor Investment Grade Bond Fund	20,258,136
CollegeCounts Fund 20	PGIM Total Return Bond Fund	23,743,429
CollegeCounts Fund 20	PIMCO Short-Term Fund	44,489,398
CollegeCounts Fund 20	Principal Global Real Estate Fund	1,706,866
CollegeCounts Fund 20	DFA US Large Cap Value	5,233,304
CollegeCounts Fund 20	Northern Funds Mid Cap Index Fund	3,503,120
CollegeCounts Fund 20	Northern Funds Stock Index Fund	8,765,056
CollegeCounts Fund 20	T. Rowe Price Large-Cap Growth Fund	5,257,464
CollegeCounts Fund 20	DFA International Small Company Fund	1,728,835
CollegeCounts Fund 20	Neuberger Berman International Select Fund	3,486,156
CollegeCounts Fund 20	Northern Funds International Equity Index Fund	3,472,606
Total CollegeCounts Fund 20		<u>176,741,290</u>
CollegeCounts Fund 30	Credit Suisse Commodity Return Strategy Fund	1,283,189
CollegeCounts Fund 30	Alliance Bernstein Global Bond Fund	6,462,067
CollegeCounts Fund 30	American Century Short Duration Inflation Protection Bond Fund	14,254,944
CollegeCounts Fund 30	BlackRock High Yield Bond Fund	6,472,745
CollegeCounts Fund 30	Fidelity Advisor Investment Grade Bond Fund	15,490,549
CollegeCounts Fund 30	PGIM Total Return Bond Fund	19,352,099
CollegeCounts Fund 30	PIMCO Short-Term Fund	28,483,368
CollegeCounts Fund 30	Principal Global Real Estate Fund	1,276,314
CollegeCounts Fund 30	DFA US Large Cap Value	5,112,550
CollegeCounts Fund 30	Northern Funds Mid Cap Index Fund	2,581,312
CollegeCounts Fund 30	Northern Funds Small Cap Value Fund	1,291,590
CollegeCounts Fund 30	Northern Funds Stock Index Fund	10,315,471
CollegeCounts Fund 30	T. Rowe Price Large-Cap Growth Fund	5,163,582
CollegeCounts Fund 30	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,295,874
CollegeCounts Fund 30	DFA International Small Company Fund	1,269,900
CollegeCounts Fund 30	Vanguard Emerging Markets Select Stock Fund	1,284,101
CollegeCounts Fund 30	Neuberger Berman International Select Fund	4,501,154
CollegeCounts Fund 30	Northern Funds International Equity Index Fund	3,208,525
Total CollegeCounts Fund 30		<u>129,099,334</u>
CollegeCounts Fund 40	Credit Suisse Commodity Return Strategy Fund	1,179,550
CollegeCounts Fund 40	Alliance Bernstein Global Bond Fund	7,111,921
CollegeCounts Fund 40	American Century Short Duration Inflation Protection Bond Fund	10,706,287
CollegeCounts Fund 40	BlackRock High Yield Bond Fund	8,296,111
CollegeCounts Fund 40	Fidelity Advisor Investment Grade Bond Fund	13,032,384
CollegeCounts Fund 40	PGIM Total Return Bond Fund	15,387,897
CollegeCounts Fund 40	PIMCO Short-Term Fund	16,608,283
CollegeCounts Fund 40	Principal Global Real Estate Fund	2,322,193
CollegeCounts Fund 40	DFA US Large Cap Value Fund	5,871,732
CollegeCounts Fund 40	Northern Funds Mid Cap Index Fund	3,548,173
CollegeCounts Fund 40	Northern Funds Small Cap Value Fund	1,176,363
CollegeCounts Fund 40	Northern Funds Stock Index Fund	11,765,802
CollegeCounts Fund 40	T. Rowe Price Large-Cap Growth Fund	5,894,069
CollegeCounts Fund 40	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,170,340
CollegeCounts Fund 40	DFA Small Company Fund	1,749,370
CollegeCounts Fund 40	Vanguard Emerging Markets Select Stock Fund	1,768,289
CollegeCounts Fund 40	Neuberger Berman International Select Fund	5,897,871
CollegeCounts Fund 40	Northern Funds International Equity Index Fund	4,677,179
Total CollegeCounts Fund 40		<u>118,163,814</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2023

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 50	Credit Suisse Commodity Return Strategy Fund	\$ 1,286,175
CollegeCounts Fund 50	Alliance Bernstein Global Bond Fund	4,319,194
CollegeCounts Fund 50	American Century Short Duration Inflation Protection Bond Fund	3,487,834
CollegeCounts Fund 50	BlackRock High Yield Bond Fund	6,042,789
CollegeCounts Fund 50	Fidelity Advisor Investment Grade Bond Fund	9,028,107
CollegeCounts Fund 50	PGIM Total Return Bond Fund	10,743,324
CollegeCounts Fund 50	PIMCO Short-Term Fund	9,535,831
CollegeCounts Fund 50	Principal Global Real Estate Fund	2,144,150
CollegeCounts Fund 50	DFA US Large Cap Value Fund	5,104,724
CollegeCounts Fund 50	Northern Funds Mid Cap Index Fund	2,573,017
CollegeCounts Fund 50	Northern Funds Small Cap Value Fund	1,283,881
CollegeCounts Fund 50	Northern Funds Stock Index Fund	10,301,360
CollegeCounts Fund 50	T. Rowe Price Large-Cap Growth Fund	5,157,445
CollegeCounts Fund 50	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,287,489
CollegeCounts Fund 50	DFA International Small Company Fund	1,691,718
CollegeCounts Fund 50	Vanguard Emerging Markets Select Stock Fund	2,133,076
CollegeCounts Fund 50	Neuberger Berman International Select Fund	5,572,878
CollegeCounts Fund 50	Northern Funds International Equity Index Fund	4,282,680
Total CollegeCounts Fund 50		<u>85,975,672</u>
CollegeCounts Fund 60	Credit Suisse Commodity Return Strategy Fund	1,340,367
CollegeCounts Fund 60	Alliance Bernstein Global Bond Fund	3,583,300
CollegeCounts Fund 60	American Century Short Duration Inflation Protection Bond Fund	3,594,086
CollegeCounts Fund 60	BlackRock High Yield Bond Fund	5,370,863
CollegeCounts Fund 60	Fidelity Advisor Investment Grade Bond Fund	8,055,647
CollegeCounts Fund 60	PGIM Total Return Bond Fund	9,820,329
CollegeCounts Fund 60	PIMCO Short-Term Fund	5,362,859
CollegeCounts Fund 60	Principal Global Real Estate Fund	2,204,983
CollegeCounts Fund 60	DFA US Large Cap Value Fund	6,660,787
CollegeCounts Fund 60	Northern Funds Mid Cap Index Fund	3,577,381
CollegeCounts Fund 60	Northern Funds Small Cap Value Fund	1,331,336
CollegeCounts Fund 60	Northern Funds Stock Index Fund	12,488,059
CollegeCounts Fund 60	T. Rowe Price Large-Cap Growth Fund	6,707,781
CollegeCounts Fund 60	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,324,622
CollegeCounts Fund 60	DFA International Small Company Fund	2,207,584
CollegeCounts Fund 60	Vanguard Emerging Markets Select Stock Fund	3,567,781
CollegeCounts Fund 60	Neuberger Berman International Select Fund	6,676,810
CollegeCounts Fund 60	Northern Funds International Equity Index Fund	5,326,194
Total CollegeCounts Fund 60		<u>89,200,769</u>
CollegeCounts Fund 70	Credit Suisse Commodity Return Strategy Fund	1,286,735
CollegeCounts Fund 70	Alliance Bernstein Global Bond Fund	1,936,856
CollegeCounts Fund 70	American Century Short Duration Inflation Protection Bond Fund	2,584,821
CollegeCounts Fund 70	BlackRock High Yield Bond Fund	3,222,111
CollegeCounts Fund 70	Fidelity Advisor Investment Grade Bond Fund	5,152,976
CollegeCounts Fund 70	PGIM Total Return Bond Fund	6,424,051
CollegeCounts Fund 70	Principal Global Real Estate Fund	1,902,958
CollegeCounts Fund 70	DFA US Large Cap Value Fund	5,428,166
CollegeCounts Fund 70	Northern Funds Mid Cap Index Fund	2,586,901
CollegeCounts Fund 70	Northern Funds Small Cap Value Fund	1,295,810
CollegeCounts Fund 70	Northern Funds Stock Index Fund	10,901,175
CollegeCounts Fund 70	T. Rowe Price Large-Cap Growth Fund	5,463,815
CollegeCounts Fund 70	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,290,440
CollegeCounts Fund 70	DFA International Small Company Fund	1,910,942
CollegeCounts Fund 70	Vanguard Emerging Markets Select Stock Fund	2,573,207
CollegeCounts Fund 70	Neuberger Berman International Select Fund	5,769,448
CollegeCounts Fund 70	Northern Funds International Equity Index Fund	4,466,741
Total CollegeCounts Fund 70		<u>64,197,153</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2023

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 80	Credit Suisse Commodity Return Strategy Fund	\$ 2,029,877
CollegeCounts Fund 80	Alliance Bernstein Global Bond Fund	2,050,629
CollegeCounts Fund 80	American Century Short Duration Inflation Protection Bond Fund	3,067,699
CollegeCounts Fund 80	BlackRock High Yield Bond Fund	3,059,260
CollegeCounts Fund 80	Fidelity Advisor Investment Grade Bond Fund	5,558,191
CollegeCounts Fund 80	PGIM Total Return Bond Fund	6,548,856
CollegeCounts Fund 80	Principal Global Real Estate Fund	2,964,826
CollegeCounts Fund 80	DFA US Large Cap Value Fund	10,002,219
CollegeCounts Fund 80	Northern Funds Mid Cap Index Fund	5,022,767
CollegeCounts Fund 80	Northern Funds Small Cap Value Fund	1,994,865
CollegeCounts Fund 80	Northern Funds Stock Index Fund	18,942,003
CollegeCounts Fund 80	T. Rowe Price Large-Cap Growth Fund	9,914,899
CollegeCounts Fund 80	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	2,000,565
CollegeCounts Fund 80	DFA International Small Company Fund	3,502,642
CollegeCounts Fund 80	Vanguard Emerging Markets Select Stock Fund	5,049,857
CollegeCounts Fund 80	Neuberger Berman International Select Fund	10,551,184
CollegeCounts Fund 80	Northern Funds International Equity Index Fund	8,011,046
Total CollegeCounts Fund 80		<u>100,271,385</u>
CollegeCounts Fund 90	Credit Suisse Commodity Return Strategy Fund	765,880
CollegeCounts Fund 90	Alliance Bernstein Global Bond Fund	310,092
CollegeCounts Fund 90	American Century Short Duration Inflation Protection Bond Fund	929,068
CollegeCounts Fund 90	BlackRock High Yield Bond Fund	310,110
CollegeCounts Fund 90	Fidelity Advisor Investment Grade Bond Fund	771,831
CollegeCounts Fund 90	PGIM Total Return Bond Fund	770,259
CollegeCounts Fund 90	Principal Global Real Estate Fund	1,063,921
CollegeCounts Fund 90	DFA US Large Cap Value Fund	3,202,792
CollegeCounts Fund 90	Northern Funds Mid Cap Index Fund	1,541,730
CollegeCounts Fund 90	Northern Funds Small Cap Value Fund	773,192
CollegeCounts Fund 90	Northern Funds Stock Index Fund	6,413,286
CollegeCounts Fund 90	T. Rowe Price Large-Cap Growth Fund	3,216,778
CollegeCounts Fund 90	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	767,843
CollegeCounts Fund 90	DFA International Small Company Fund	1,213,975
CollegeCounts Fund 90	Vanguard Emerging Markets Select Stock Fund	1,841,527
CollegeCounts Fund 90	Neuberger Berman International Select Fund	3,826,775
CollegeCounts Fund 90	Northern Funds International Equity Index Fund	2,895,753
Total CollegeCounts Fund 90		<u>30,614,812</u>
CollegeCounts Fund 100	Credit Suisse Commodity Return Strategy Fund	2,210,479
CollegeCounts Fund 100	Principal Global Real Estate Fund	2,876,322
CollegeCounts Fund 100	DFA US Large Cap Value Fund	8,385,565
CollegeCounts Fund 100	Northern Funds Mid Cap Index Fund	4,392,497
CollegeCounts Fund 100	Northern Funds Small Cap Value Fund	1,816,946
CollegeCounts Fund 100	Northern Funds Stock Index Fund	16,715,155
CollegeCounts Fund 100	T. Rowe Price Large-Cap Growth Fund	8,355,977
CollegeCounts Fund 100	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,859,205
CollegeCounts Fund 100	DFA International Small Company Fund	3,282,030
CollegeCounts Fund 100	Vanguard Emerging Markets Select Stock Fund	5,145,757
CollegeCounts Fund 100	Neuberger Berman International Select Fund	10,249,411
CollegeCounts Fund 100	Northern Funds International Equity Index Fund	7,673,390
Total CollegeCounts Fund 100		<u>72,962,734</u>
		<u>\$ 1,321,957,304</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2023

Note 3: Investments - Continued

The following table reconciles the fair value of investments to the net position held in trust at September 30, 2023:

Fair value of investments, end of year	\$ 1,321,957,304
Plus Bank Savings 529 Portfolio	9,890,880
Plus cash, receivables and accrued investment income	4,856,806
Less payables and accrued expenses	<u>(4,003,031)</u>
Net position held in trust, end of year	<u>\$ 1,332,701,959</u>

The following table calculates the net realized loss and net depreciation in the value of investments for the year ended September 30, 2023:

Fair value of investments, end of year	\$ 1,321,957,304
Less cost of investments purchased and investment income reinvested during the year	(191,713,213)
Plus proceeds from investments sold during the year and management and administrative fees	201,174,596
Less net position held in trust, beginning of year	<u>(1,251,699,052)</u>
Net realized gain and net appreciation in fair value of investments	<u>\$ 79,719,635</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.

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, 2023, approximately 46% of the investments in the Advisor Plan have a Baa>AA risk rating, and 4% have a B>Ba risk rating. Approximately 50% of the investments in the plan are not rated.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2023

Note 3: Investments - Continued

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, 2023, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	<u>Average Duration</u>	<u>Average Maturity</u>
Alliance Bernstein Global Bond Fund	6.7 years	8.4 years
American Century Short Duration Inflation Protection Bond Fund	3.4 years	2.5 years
BlackRock High Yield Bond Fund	3.3 years	5.3 years
Credit Suisse Commodity Return Strategy Fund	0.3 years	1.0 years
Fidelity Advisor Investment Grade Bond Fund	6.2 years	9.2 years
Northern Funds Bond Index Fund	6.1 years	8.6 years
PGIM Total Return Bond Fund	6.0 years	8.6 years
PIMCO Short-Term Fund	N/A	N/A
T.Rowe Price Balanced Fund	5.9 years	8.0 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, 2023.

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 \$255,000 for the year ended September 30, 2023.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2023

Note 4: Fees and Expenses - Continued

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, 2023, initial sales charges and contingent deferred sales charges totaled approximately \$1,044,000.

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, 2023, 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 0.41% for Age-Based Portfolios and Target Portfolios, and 0.00% to 0.87% for the Individual Fund Portfolios.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2023

Note 4: Fees and Expenses - Continued

Management and administrative fees related to the year ended September 30, 2023, are comprised of the following amounts attributable to the Program Manager, the State and the financial advisors:

Program management fees	\$ 2,837,504
State administration fees	920,807
Financial advisor and servicing fees	3,874,425
 Total management and administrative fees	 \$ 7,632,736

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, 2023

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, 2023:

	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				
Money market mutual funds	\$ 75,800,938	\$ 75,800,938	\$ -	\$ -
Mutual funds	1,246,156,366	1,246,156,366	-	-
Total investments measured at fair value	<u>\$ 1,321,957,304</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, 2023.

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.

Supplemental Schedules

CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2023

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	\$ 973,964	\$ 4,236,524	\$ -	\$ 3,104,705	\$ 1,443,241	\$ 2,261,247	\$ 3,276,000	\$ 37,848,534	\$ 3,297,764
Cash in Bank Savings Portfolio	-	-	9,890,880	-	-	-	-	-	-
Cash	-	2,411	-	-	698	-	-	5,865	-
Receivables for contributions	89	21,190	11,937	7,799	11	783	714	31,689	44
Accrued investment income	2,950	-	44,881	18,060	-	16,512	17,222	204,462	10,045
Total fiduciary assets	977,003	4,260,125	9,947,698	3,130,564	1,443,950	2,278,542	3,293,936	38,090,550	3,307,853
Liabilities									
Distributions payable to shareholders	-	-	7,184	-	-	-	-	-	-
Withdrawals payable	-	21,836	14,003	11,448	913	-	-	38,299	-
Accrued expenses	4,186	4,221	1,704	6,734	1,464	2,820	5,751	36,706	3,980
Total liabilities	4,186	26,057	22,891	18,182	2,377	2,820	5,751	75,005	3,980
Fiduciary Net Position Held in Trust	\$ 972,817	\$ 4,234,068	\$ 9,924,807	\$ 3,112,382	\$ 1,441,573	\$ 2,275,722	\$ 3,288,185	\$ 38,015,545	\$ 3,303,873
Share Information									
Class A									
Total net position - fee structure A	\$ 564,245	\$ 2,704,894	\$ 6,708,093	\$ 1,599,550	\$ 669,021	\$ 1,376,085	\$ 2,120,666	\$ 27,176,806	\$ 2,195,670
Shares outstanding	64,104	243,783	6,708,008	164,101	90,447	74,233	207,860	2,067,119	204,173
Net position value per unit, ending	\$ 8.80	\$ 11.10	\$ 1.00	\$ 9.75	\$ 7.40	\$ 18.54	\$ 10.20	\$ 13.15	\$ 10.75
Net position value per unit, beginning	\$ 8.73	\$ 10.93	\$ 1.01	\$ 8.87	\$ 7.72	\$ 15.33	\$ 10.49	\$ 11.35	\$ 10.66
Class B									
Total net position - fee structure B	\$ 9,491	\$ 1,122	\$ 39,544	\$ 4,025	\$ 12,677	\$ 6,981	\$ 5,362	\$ 277,975	\$ 5,507
Shares outstanding	1,099	109	39,544	420	1,858	408	544	21,998	556
Net position value per unit, ending	\$ 8.64	\$ 10.29	\$ 1.00	\$ 9.58	\$ 6.82	\$ 17.11	\$ 9.86	\$ 12.64	\$ 9.90
Net position value per unit, beginning	\$ 8.63	\$ 10.19	\$ 1.01	\$ 8.77	\$ 7.17	\$ 14.27	\$ 10.18	\$ 10.97	\$ 9.89
Class C									
Total net position - fee structure C	\$ 199,443	\$ 1,093,760	\$ 2,362,741	\$ 831,810	\$ 450,337	\$ 479,894	\$ 745,155	\$ 7,161,064	\$ 702,697
Shares outstanding	22,806	101,179	2,364,769	85,734	62,388	26,619	73,875	553,220	67,196
Net position value per unit, ending	\$ 8.75	\$ 10.81	\$ 1.00	\$ 9.70	\$ 7.22	\$ 18.03	\$ 10.09	\$ 12.94	\$ 10.46
Net position value per unit, beginning	\$ 8.68	\$ 10.57	\$ 1.00	\$ 8.84	\$ 7.54	\$ 14.94	\$ 10.29	\$ 11.14	\$ 10.39
Class F									
Total net position - fee structure F	\$ 199,638	\$ 434,292	\$ 814,429	\$ 676,997	\$ 309,538	\$ 412,762	\$ 417,002	\$ 3,399,700	\$ 399,999
Shares outstanding	22,548	38,075	814,430	68,891	40,709	21,674	40,380	255,035	36,126
Net position value per unit, ending	\$ 8.85	\$ 11.41	\$ 1.00	\$ 9.83	\$ 7.60	\$ 19.04	\$ 10.33	\$ 13.33	\$ 11.07
Net position value per unit, beginning	\$ 8.75	\$ 11.18	\$ 1.00	\$ 8.90	\$ 7.91	\$ 15.69	\$ 10.55	\$ 11.47	\$ 10.95

CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2023

	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	\$ 9,383,747	\$ 9,324,543	\$ 47,635,770	\$ 10,993,849	\$ 28,604,177	\$ 8,909,583
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	-	-	-	14,477	-	1,952
Receivables for contributions	427	41,365	8,221	4,913	4,435	2,148
Accrued investment income	-	8,084	-	-	-	-
Total fiduciary assets	9,384,174	9,373,992	47,643,991	11,013,239	28,608,612	8,913,683
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	3,241	37,932	7,744	7,956	6,786	2,008
Accrued expenses	14,996	10,170	68,375	11,054	37,861	8,755
Total liabilities	18,237	48,102	76,119	19,010	44,647	10,763
Fiduciary Net Position Held in Trust	\$ 9,365,937	\$ 9,325,890	\$ 47,567,872	\$ 10,994,229	\$ 28,563,965	\$ 8,902,920
Share Information						
Class A						
Total net position - fee structure A	\$ 6,579,333	\$ 5,686,967	\$ 29,207,404	\$ 6,374,210	\$ 20,408,257	\$ 5,805,215
Shares outstanding	374,445	508,763	651,535	367,861	569,718	197,770
Net position value per unit, ending	\$ 17.57	\$ 11.18	\$ 44.83	\$ 17.33	\$ 35.82	\$ 29.35
Net position value per unit, beginning	\$ 14.88	\$ 11.19	\$ 37.14	\$ 13.82	\$ 31.27	\$ 27.12
Class B						
Total net position - fee structure B	\$ 117,473	\$ 61,131	\$ 170,079	\$ 65,404	\$ 217,183	\$ 62,444
Shares outstanding	7,541	6,038	4,197	4,334	6,722	2,371
Net position value per unit, ending	\$ 15.58	\$ 10.12	\$ 40.52	\$ 15.09	\$ 32.31	\$ 26.34
Net position value per unit, beginning	\$ 13.58	\$ 10.19	\$ 33.89	\$ 12.64	\$ 28.50	\$ 24.75
Class C						
Total net position - fee structure C	\$ 1,821,836	\$ 2,304,877	\$ 12,771,143	\$ 3,034,508	\$ 5,676,267	\$ 2,094,565
Shares outstanding	107,158	213,009	294,508	181,035	163,785	73,751
Net position value per unit, ending	\$ 17.00	\$ 10.82	\$ 43.36	\$ 16.76	\$ 34.66	\$ 28.40
Net position value per unit, beginning	\$ 14.39	\$ 10.77	\$ 35.85	\$ 13.38	\$ 30.05	\$ 26.19
Class F						
Total net position - fee structure F	\$ 847,295	\$ 1,272,915	\$ 5,419,246	\$ 1,520,107	\$ 2,262,258	\$ 940,696
Shares outstanding	46,633	111,422	116,968	84,933	61,148	31,025
Net position value per unit, ending	\$ 18.17	\$ 11.42	\$ 46.33	\$ 17.90	\$ 37.00	\$ 30.32
Net position value per unit, beginning	\$ 15.33	\$ 11.39	\$ 38.23	\$ 14.23	\$ 32.14	\$ 27.90

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2023

	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	\$ 9,413,518	\$ 519,314	\$ 4,525,025	\$ 26,931,397	\$ 45,566,619	\$ 48,360,226	\$ 7,140,258
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	14,530	9	-	-	1,191	2,270	-
Receivables for contributions	20,835	18	92	3,553	2,406	3,599	290
Accrued investment income	39,648	-	17,404	116,909	-	-	-
	<u>9,488,531</u>	<u>519,341</u>	<u>4,542,521</u>	<u>27,051,859</u>	<u>45,570,216</u>	<u>48,366,095</u>	<u>7,140,548</u>
Liabilities							
Distributions payable to shareholders	-	-	-	18,754	-	-	-
Withdrawals payable	21,600	-	-	10,932	18,341	2,955	-
Accrued expenses	8,359	555	23,010	4,648	44,495	48,131	10,695
	<u>29,959</u>	<u>555</u>	<u>23,010</u>	<u>34,334</u>	<u>62,836</u>	<u>51,086</u>	<u>10,695</u>
Fiduciary Net Position Held in Trust	<u>\$ 9,458,572</u>	<u>\$ 518,786</u>	<u>\$ 4,519,511</u>	<u>\$ 27,017,525</u>	<u>\$ 45,507,380</u>	<u>\$ 48,315,009</u>	<u>\$ 7,129,853</u>
Share Information							
Class A							
Total net position - fee structure A	\$ 4,998,832	\$ 298,814	\$ 2,382,408	\$ 14,854,735	\$ 35,194,407	\$ 34,628,296	\$ 4,698,450
Shares outstanding	428,398	33,839	265,209	14,856,661	1,430,319	590,505	270,629
Net position value per unit, ending	\$ 11.67	\$ 8.83	\$ 8.98	\$ 1.00	\$ 24.61	\$ 58.64	\$ 17.36
Net position value per unit, beginning	\$ 11.12	\$ 8.83	\$ 8.79	\$ 1.00	\$ 21.55	\$ 46.21	\$ 15.14
Class B							
Total net position - fee structure B	\$ 14,290	\$ 3,245	\$ 9,108	\$ 246,572	\$ 273,127	\$ 169,455	\$ 57,231
Shares outstanding	1,308	380	1,037	246,786	12,238	3,188	3,474
Net position value per unit, ending	\$ 10.93	\$ 8.54	\$ 8.78	\$ 1.00	\$ 22.32	\$ 53.15	\$ 16.47
Net position value per unit, beginning	\$ 10.46	\$ 8.57	\$ 8.65	\$ 1.00	\$ 19.67	\$ 42.13	\$ 14.43
Class C							
Total net position - fee structure C	\$ 2,241,593	\$ 155,865	\$ 1,106,209	\$ 9,860,773	\$ 7,531,027	\$ 10,404,557	\$ 1,623,345
Shares outstanding	198,555	17,857	124,212	9,863,977	316,858	183,378	95,181
Net position value per unit, ending	\$ 11.29	\$ 8.73	\$ 8.91	\$ 1.00	\$ 23.77	\$ 56.74	\$ 17.06
Net position value per unit, beginning	\$ 10.78	\$ 8.69	\$ 8.73	\$ 1.00	\$ 20.83	\$ 44.57	\$ 14.79
Class F							
Total net position - fee structure F	\$ 2,203,857	\$ 60,862	\$ 1,021,786	\$ 2,055,445	\$ 2,508,819	\$ 3,112,701	\$ 750,827
Shares outstanding	182,807	6,817	112,784	2,063,007	98,671	51,370	42,500
Net position value per unit, ending	\$ 12.06	\$ 8.93	\$ 9.06	\$ 1.00	\$ 25.43	\$ 60.59	\$ 17.67
Net position value per unit, beginning	\$ 11.46	\$ 8.88	\$ 8.84	\$ 1.00	\$ 22.14	\$ 47.57	\$ 15.33

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2023

	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	\$ 6,037,881	\$ 6,200,578	\$ 18,244,926	\$ 110,496,951	\$ 176,741,290	\$ 129,099,334
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	-	1,669	-	139,144	26,796	89,352
Receivables for contributions	511	552	2,795	52,273	264,515	172,950
Accrued investment income	-	-	65,019	350,105	523,218	338,899
Total fiduciary assets	<u>6,038,392</u>	<u>6,202,799</u>	<u>18,312,740</u>	<u>111,038,473</u>	<u>177,555,819</u>	<u>129,700,535</u>
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	-	-	9,500	71,043	282,784	322,182
Accrued expenses	<u>6,808</u>	<u>5,891</u>	<u>37,405</u>	<u>114,454</u>	<u>176,596</u>	<u>134,193</u>
Total liabilities	<u>6,808</u>	<u>5,891</u>	<u>46,905</u>	<u>185,497</u>	<u>459,380</u>	<u>456,375</u>
Fiduciary Net Position Held in Trust	<u>\$ 6,031,584</u>	<u>\$ 6,196,908</u>	<u>\$ 18,265,835</u>	<u>\$ 110,852,976</u>	<u>\$ 177,096,439</u>	<u>\$ 129,244,160</u>
Share Information						
Class A						
Total net position - fee structure A	\$ 4,199,263	\$ 4,062,391	\$ 12,538,942	\$ 79,476,298	\$ 129,984,070	\$ 89,825,740
Shares outstanding	502,198	406,096	1,118,377	7,031,587	8,657,362	7,208,978
Net position value per unit, ending	\$ 8.36	\$ 10.00	\$ 11.21	\$ 11.30	\$ 15.01	\$ 12.46
Net position value per unit, beginning	\$ 8.10	\$ 8.66	\$ 10.88	\$ 10.79	\$ 14.13	\$ 11.60
Class B						
Total net position - fee structure B	\$ 59,519	\$ 16,728	\$ 72,443	\$ 1,620,737	\$ 2,635,680	\$ 1,669,876
Shares outstanding	7,198	1,729	7,103	149,914	193,488	140,678
Net position value per unit, ending	\$ 8.27	\$ 9.67	\$ 10.20	\$ 10.81	\$ 13.62	\$ 11.87
Net position value per unit, beginning	\$ 8.06	\$ 8.43	\$ 9.91	\$ 10.34	\$ 12.97	\$ 11.12
Class C						
Total net position - fee structure C	\$ 853,941	\$ 1,283,754	\$ 4,977,097	\$ 26,042,843	\$ 35,166,434	\$ 31,268,587
Shares outstanding	102,711	129,848	459,183	2,346,450	2,414,784	2,560,762
Net position value per unit, ending	\$ 8.31	\$ 9.89	\$ 10.84	\$ 11.10	\$ 14.56	\$ 12.21
Net position value per unit, beginning	\$ 8.04	\$ 8.53	\$ 10.39	\$ 10.58	\$ 13.67	\$ 11.34
Class F						
Total net position - fee structure F	\$ 918,861	\$ 834,035	\$ 677,353	\$ 3,713,098	\$ 9,310,255	\$ 6,479,957
Shares outstanding	109,354	82,478	58,560	323,073	596,311	511,010
Net position value per unit, ending	\$ 8.40	\$ 10.11	\$ 11.57	\$ 11.49	\$ 15.61	\$ 12.68
Net position value per unit, beginning	\$ 8.11	\$ 8.72	\$ 11.14	\$ 10.94	\$ 14.74	\$ 11.67

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2023

	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	\$ 118,163,814	\$ 85,975,672	\$ 89,200,769	\$ 64,197,153	\$ 100,271,385	\$ 30,614,812	\$ 72,962,734	\$ 1,321,957,304
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	9,890,880
Cash	-	53,679	-	55,058	-	60,667	-	469,768
Receivables for contributions	283,140	134,563	108,589	241,809	109,705	8,902	39,726	1,586,588
Accrued investment income	286,720	198,497	181,471	109,625	147,128	34,358	69,233	2,800,450
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total fiduciary assets	118,733,674	86,362,411	89,490,829	64,603,645	100,528,218	30,718,739	73,071,693	1,336,704,990
Liabilities								
Distributions payable to shareholders	-	-	-	-	-	-	-	25,938
Withdrawals payable	132,728	262,861	160,628	86,846	288,607	19,851	35,930	1,878,954
Accrued expenses	425,755	88,562	156,325	66,397	346,163	29,764	151,156	2,098,139
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	558,483	351,423	316,953	153,243	634,770	49,615	187,086	4,003,031
Fiduciary Net Position Held in Trust	<hr/> \$ 118,175,191	<hr/> \$ 86,010,988	<hr/> \$ 89,173,876	<hr/> \$ 64,450,402	<hr/> \$ 99,893,448	<hr/> \$ 30,669,124	<hr/> \$ 72,884,607	<hr/> \$ 1,332,701,959
Share Information								
Class A								
Total net position - fee structure A	\$ 82,987,005	\$ 57,732,834	\$ 57,438,276	\$ 40,859,452	\$ 63,545,368	\$ 17,613,271	\$ 53,160,240	
Shares outstanding	4,576,496	4,241,276	2,709,465	2,771,920	2,550,137	1,090,514	1,846,775	
Net position value per unit, ending	\$ 18.13	\$ 13.61	\$ 21.20	\$ 14.74	\$ 24.92	\$ 16.15	\$ 28.79	
Net position value per unit, beginning	\$ 16.56	\$ 12.33	\$ 18.85	\$ 12.90	\$ 21.66	\$ 13.82	\$ 24.27	
Class B								
Total net position - fee structure B	\$ 712,818	\$ 258,746	\$ 12,958	\$ 17,892	\$ 15,652	\$ 13	\$ 375,025	
Shares outstanding	43,247	19,947	668	1,268	690	1	14,371	
Net position value per unit, ending	\$ 16.48	\$ 12.97	\$ 19.40	\$ 14.11	\$ 22.68	\$ 13.00	\$ 26.10	
Net position value per unit, beginning	\$ 15.30	\$ 11.17	\$ 17.27	\$ 12.49	\$ 19.81	\$ 22.00	\$ 22.16	
Class C								
Total net position - fee structure C	\$ 28,772,973	\$ 23,243,385	\$ 25,973,310	\$ 18,132,938	\$ 27,919,026	\$ 8,333,689	\$ 15,909,380	
Shares outstanding	1,636,598	1,732,294	1,274,881	1,257,552	1,150,842	524,800	571,350	
Net position value per unit, ending	\$ 17.58	\$ 13.42	\$ 20.37	\$ 14.42	\$ 24.26	\$ 15.88	\$ 27.85	
Net position value per unit, beginning	\$ 16.03	\$ 12.09	\$ 18.24	\$ 12.69	\$ 21.02	\$ 13.60	\$ 23.55	
Class F								
Total net position - fee structure F	\$ 5,702,395	\$ 4,776,023	\$ 5,749,332	\$ 5,440,120	\$ 8,413,402	\$ 4,722,151	\$ 3,439,962	
Shares outstanding	303,298	345,493	262,318	364,877	324,945	287,917	115,640	
Net position value per unit, ending	\$ 18.80	\$ 13.82	\$ 21.92	\$ 14.91	\$ 25.89	\$ 16.40	\$ 29.75	
Net position value per unit, beginning	\$ 17.10	\$ 12.50	\$ 19.41	\$ 13.09	\$ 22.34	\$ 14.03	\$ 25.01	

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2023

	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	\$ 121,596	\$ 491,427	\$ 2,413,009	\$ 355,420	\$ 198,686	\$ 339,536	\$ 354,750	\$ 3,120,344
Exchanges in	103,700	256,358	5,742,442	458,560	319,541	73,294	189,650	2,837,352
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(81,340)	(157,867)	-	93,551	(322,974)	380,568	(303,348)	3,921,344
Dividends and interest	98,891	280,490	425,178	201,772	234,426	97,738	250,567	1,748,092
Net investment income (loss)	17,551	122,623	425,178	295,323	(88,548)	478,306	(52,781)	5,669,436
Total additions	242,847	870,408	8,580,629	1,109,303	429,679	891,136	491,619	11,627,132
Deductions								
Withdrawals	161,526	901,328	3,308,305	403,629	169,382	275,589	349,017	5,250,072
Exchanges out	323,002	1,159,415	582,673	274,036	907,249	778,287	429,118	2,152,090
Management and administrative fees	5,837	27,615	18,652	16,340	10,439	12,895	21,143	215,843
Dividend distributions	-	-	406,450	-	-	-	-	-
Total deductions	490,365	2,088,358	4,316,080	694,005	1,087,070	1,066,771	799,278	7,618,005
Net Increase (Decrease)	(247,518)	(1,217,950)	4,264,549	415,298	(657,391)	(175,635)	(307,659)	4,009,127
Fiduciary Net Position Held in Trust, Beginning 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
Fiduciary Net Position Held in Trust, End of Year	\$ 972,817	\$ 4,234,068	\$ 9,924,807	\$ 3,112,382	\$ 1,441,573	\$ 2,275,722	\$ 3,288,185	\$ 38,015,545

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2023

	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	\$ 442,944	\$ 935,149	\$ 898,931	\$ 4,230,400	\$ 1,302,543	\$ 2,039,876
Exchanges in	875,131	364,770	1,000,975	3,379,591	591,214	1,621,473
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(79,639)	1,185,242	(232,085)	6,660,076	2,077,075	1,303,661
Dividends and interest	116,534	495,373	306,497	2,034,627	277,459	2,680,637
Net investment income (loss)	36,895	1,680,615	74,412	8,694,703	2,354,534	3,984,298
Total additions	1,354,970	2,980,534	1,974,318	16,304,694	4,248,291	7,645,647
Deductions						
Withdrawals	622,095	1,395,298	1,793,810	5,297,152	1,200,128	2,940,027
Exchanges out	703,008	986,882	942,959	3,200,282	1,012,198	1,566,132
Management and administrative fees	17,986	56,926	55,440	266,073	63,452	164,579
Dividend distributions	-	-	-	-	-	-
Total deductions	1,343,089	2,439,106	2,792,209	8,763,507	2,275,778	4,670,738
Net Increase (Decrease)	11,881	541,428	(817,891)	7,541,187	1,972,513	2,974,909
Fiduciary Net Position Held in Trust, Beginning of Year	3,291,992	8,824,509	10,143,781	40,026,685	9,021,716	25,589,056
Fiduciary Net Position Held in Trust, End of Year	\$ 3,303,873	\$ 9,365,937	\$ 9,325,890	\$ 47,567,872	\$ 10,994,229	\$ 28,563,965

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2023

	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	\$ 787,008	\$ 853,638	\$ 82,070	\$ 488,236	\$ 5,719,610	\$ 3,705,800	\$ 3,786,792	\$ 715,867
Exchanges in	757,015	1,174,104	50,828	1,112,727	6,623,507	1,735,588	2,334,190	702,536
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	202,506	(14,634)	(967)	(144,385)	-	3,988,427	9,395,915	780,705
Dividends and interest	496,684	552,559	6,560	238,129	1,209,672	2,394,452	1,494,371	255,457
Net investment income (loss)	699,190	537,925	5,593	93,744	1,209,672	6,382,879	10,890,286	1,036,162
Total additions	<u>2,243,213</u>	<u>2,565,667</u>	<u>138,491</u>	<u>1,694,707</u>	<u>13,552,789</u>	<u>11,824,267</u>	<u>17,011,268</u>	<u>2,454,565</u>
Deductions								
Withdrawals	719,986	2,366,048	76,096	650,460	9,066,388	6,877,734	4,966,491	669,092
Exchanges out	511,392	1,293,231	61,547	485,627	1,985,891	2,506,119	3,762,347	986,025
Management and administrative fees	49,788	54,021	3,206	21,335	56,437	260,961	255,604	42,775
Dividend distributions	-	-	-	-	1,152,712	-	-	-
Total deductions	<u>1,281,166</u>	<u>3,713,300</u>	<u>140,849</u>	<u>1,157,422</u>	<u>12,261,428</u>	<u>9,644,814</u>	<u>8,984,442</u>	<u>1,697,892</u>
Net Increase (Decrease)	962,047	(1,147,633)	(2,358)	537,285	1,291,361	2,179,453	8,026,826	756,673
Fiduciary Net Position Held in Trust, Beginning of Year	<u>7,940,873</u>	<u>10,606,205</u>	<u>521,144</u>	<u>3,982,226</u>	<u>25,726,164</u>	<u>43,327,927</u>	<u>40,288,183</u>	<u>6,373,180</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 8,902,920</u>	<u>\$ 9,458,572</u>	<u>\$ 518,786</u>	<u>\$ 4,519,511</u>	<u>\$ 27,017,525</u>	<u>\$ 45,507,380</u>	<u>\$ 48,315,009</u>	<u>\$ 7,129,853</u>

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2023

	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	\$ 574,281	\$ 685,355	\$ 2,571,363	\$ 10,568,199	\$ 14,351,375	\$ 10,121,022
Exchanges in	485,808	429,744	4,703,615	40,662,432	75,001,238	65,237,919
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(82,379)	683,372	(159,841)	190,087	2,431,756	3,815,810
Dividends and interest	360,097	220,144	919,176	5,563,882	9,388,682	7,201,746
Net investment income (loss)	277,718	903,516	759,335	5,753,969	11,820,438	11,017,556
Total additions	1,337,807	2,018,615	8,034,313	56,984,600	101,173,051	86,376,497
Deductions						
Withdrawals	1,017,335	670,133	7,491,438	37,409,749	50,350,417	15,693,440
Exchanges out	756,555	681,348	836,106	9,272,203	43,856,738	74,014,689
Management and administrative fees	35,847	34,722	110,347	642,195	1,008,777	784,587
Dividend distributions	-	-	-	-	-	-
Total deductions	1,809,737	1,386,203	8,437,891	47,324,147	95,215,932	90,492,716
Net Increase (Decrease)	(471,930)	632,412	(403,578)	9,660,453	5,957,119	(4,116,219)
Fiduciary Net Position Held in Trust, Beginning of Year	6,503,514	5,564,496	18,669,413	101,192,523	171,139,320	133,360,379
Fiduciary Net Position Held in Trust, End of Year	\$ 6,031,584	\$ 6,196,908	\$ 18,265,835	\$ 110,852,976	\$ 177,096,439	\$ 129,244,160

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2023

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	\$ 10,095,446	\$ 9,125,512	\$ 8,422,484	\$ 7,530,928	\$ 13,673,724	\$ 7,430,371	\$ 10,753,851	\$ -	\$ 139,287,543
Exchanges in	52,451,197	41,943,045	35,799,746	25,392,000	18,891,353	6,726,294	1,678,740	(401,707,677)	-
Investment income									
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	5,062,354	4,823,798	6,366,651	5,390,815	9,686,683	3,634,311	9,224,387	-	79,719,635
Dividends and interest	6,358,853	4,394,475	4,465,445	3,082,084	4,625,765	1,440,424	3,256,418	-	67,173,356
Net investment income (loss)	11,421,207	9,218,273	10,832,096	8,472,899	14,312,448	5,074,735	12,480,805	-	146,892,991
Total additions	73,967,850	60,286,830	55,054,326	41,395,827	46,877,525	19,231,400	24,913,396	(401,707,677)	286,180,534
Deductions									
Withdrawals	6,527,230	3,882,106	5,727,369	2,199,256	7,492,026	1,000,987	7,064,590	-	195,985,729
Exchanges out	65,421,804	51,828,341	42,904,784	31,984,983	28,558,759	15,644,365	9,347,815	(401,707,677)	10,323
Management and administrative fees	705,118	510,679	530,313	381,942	579,359	177,849	423,331	-	7,622,413
Dividend distributions	-	-	-	-	-	-	-	-	1,559,162
Total deductions	72,654,152	56,221,126	49,162,466	34,566,181	36,630,144	16,823,201	16,835,736	(401,707,677)	205,177,627
Net Increase (Decrease)	1,313,698	4,065,704	5,891,860	6,829,646	10,247,381	2,408,199	8,077,660	-	81,002,907
Fiduciary Net Position Held in Trust, Beginning 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
Fiduciary Net Position Held in Trust, End of Year	\$ 118,175,191	\$ 86,010,988	\$ 89,173,876	\$ 64,450,402	\$ 99,893,448	\$ 30,669,124	\$ 72,884,607	\$ -	\$ 1,332,701,959

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2023

	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
Class A								
Ratio of net investment income to average net position*	9.10%	5.25%	4.57%	8.10%	11.66%	3.52%	6.08%	3.97%
Ratio of expense to average net position**	0.77%	0.53%	0.21%	0.77%	0.53%	0.52%	0.53%	0.52%
Total return ***	0.92%	1.74%	4.50%	10.15%	-4.02%	20.95%	-2.49%	15.96%
Class B								
Ratio of net investment income to average net position*	9.00%	5.56%	4.57%	7.95%	11.90%	3.74%	6.33%	4.22%
Ratio of expense to average net position**	0.86%	0.21%	0.21%	0.92%	0.28%	0.30%	0.27%	0.28%
Total return ***	0.12%	1.08%	4.50%	9.35%	-4.88%	19.97%	-3.24%	15.22%
Class C								
Ratio of net investment income to average net position*	8.73%	4.99%	4.57%	7.73%	11.41%	3.26%	5.82%	3.72%
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 ***	0.69%	1.50%	4.50%	9.84%	-4.24%	20.68%	-2.70%	15.71%
Class F								
Ratio of net investment income to average net position*	9.46%	5.49%	4.57%	8.46%	11.91%	3.76%	6.32%	4.22%
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 ***	1.14%	1.97%	4.50%	10.45%	-3.92%	21.29%	-2.28%	16.22%

* 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, 2023

	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*	3.01%	4.39%	2.54%	3.85%	1.96%	8.65%
Ratio of expense to average net position**	0.53%	0.52%	0.52%	0.52%	0.52%	0.52%
Total return ***	0.84%	18.24%	0.09%	20.90%	25.49%	14.81%
Class B						
Ratio of net investment income to average net position*	3.26%	4.63%	2.78%	4.09%	2.21%	8.89%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	0.10%	17.38%	-0.69%	20.07%	24.62%	14.00%
Class C						
Ratio of net investment income to average net position*	2.76%	4.13%	2.28%	3.59%	1.71%	8.39%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	0.67%	17.89%	-0.19%	20.61%	25.08%	14.54%
Class F						
Ratio of net investment income to average net position*	3.26%	4.63%	2.78%	4.09%	2.21%	8.89%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	1.10%	18.53%	0.26%	21.19%	25.79%	15.09%

* 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, 2023

	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*	5.12%	4.95%	0.65%	5.28%	4.29%	4.61%	5.58%	2.87%
Ratio of expense to average net position**	0.53%	0.53%	0.52%	0.53%	0.21%	0.52%	1.05%	0.53%
Total return ***	8.34%	4.95%	0.34%	2.28%	4.33%	14.25%	27.06%	14.97%
Class B								
Ratio of net investment income to average net position*	5.37%	5.19%	0.86%	5.52%	4.29%	4.86%	6.07%	3.12%
Ratio of expense to average net position**	0.28%	0.28%	0.32%	0.28%	0.21%	0.28%	0.56%	0.28%
Total return ***	7.60%	4.49%	-0.47%	1.50%	4.33%	13.47%	26.13%	14.06%
Class C								
Ratio of net investment income to average net position*	4.87%	4.70%	0.39%	5.03%	4.29%	4.36%	5.07%	2.62%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.21%	0.78%	1.56%	0.78%
Total return ***	8.11%	4.63%	0.12%	2.06%	4.33%	13.93%	26.74%	14.73%
Class F								
Ratio of net investment income to average net position*	5.37%	5.20%	0.89%	5.53%	4.29%	4.86%	6.07%	3.12%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.21%	0.28%	0.56%	0.28%
Total return ***	8.64%	5.24%	0.56%	2.49%	4.33%	14.50%	27.40%	15.26%

* 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, 2023

	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*	4.67%	2.96%	4.35%	4.54%	4.78%	4.77%
Ratio of expense to average net position**	0.59%	0.52%	0.52%	0.52%	0.52%	0.52%
Total return ***	3.34%	15.61%	3.60%	4.82%	6.37%	7.78%
Class B						
Ratio of net investment income to average net position*	4.81%	3.20%	4.59%	4.78%	5.02%	5.01%
Ratio of expense to average net position**	0.45%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	2.73%	14.71%	2.93%	4.26%	5.80%	7.13%
Class C						
Ratio of net investment income to average net position*	4.37%	2.70%	4.09%	4.28%	4.52%	4.51%
Ratio of expense to average net position**	0.88%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	2.97%	15.40%	3.24%	4.62%	6.14%	7.55%
Class F						
Ratio of net investment income to average net position*	4.94%	3.20%	4.59%	4.78%	5.02%	5.01%
Ratio of expense to average net position**	0.32%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	3.58%	15.94%	3.86%	5.12%	6.69%	8.01%

* 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, 2023

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*	4.71%	4.52%	4.41%	4.16%	4.09%	3.97%	3.88%
Ratio of expense to average net position**	0.52%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Total return ***	9.29%	10.80%	12.43%	13.80%	15.47%	16.94%	18.63%
Class B							
Ratio of net investment income to average net position*	4.95%	4.76%	4.65%	4.41%	4.34%	4.29%	4.12%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.21%	0.28%
Total return ***	8.64%	10.01%	12.39%	12.97%	14.44%	16.40%	17.83%
Class C							
Ratio of net investment income to average net position*	4.45%	4.26%	4.15%	3.91%	3.84%	3.72%	3.62%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	9.09%	10.47%	12.10%	13.45%	15.18%	16.61%	18.36%
Class F							
Ratio of net investment income to average net position*	4.95%	4.76%	4.65%	4.41%	4.34%	4.22%	4.12%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	9.60%	11.04%	12.73%	14.06%	15.76%	17.26%	18.91%

* 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 Portfolio)

September 30, 2023

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				<i>19 and over</i>	<i>17 - 18</i>	<i>15 - 16</i>
Age-Based Moderate Portfolios			<i>19 and over</i>	<i>17 - 18</i>	<i>15 - 16</i>	<i>13 - 14</i>
Age-Based Conservative Portfolios		<i>19 and over</i>	<i>17 - 18</i>	<i>15 - 16</i>	<i>13 - 14</i>	<i>11 - 12</i>
State Street U.S. Government Money Market Fund		\$ 9,113,288	\$ 25,446,615	14,309,638	\$ -	\$ -
Money Market Total		9,113,288	25,446,615	14,309,638	-	-
Credit Suisse Commodity Return Strategy Fund		-	-	1,755,280	1,283,189	1,179,550
Commodities Total		-	-	1,755,280	1,283,189	1,179,550
Alliance Bernstein Global Bond Fund		-	3,309,389	8,835,380	6,462,067	7,111,921
American Century Short Duration Inflation Protection Bond Fund		2,743,498	15,512,555	21,358,916	14,254,944	10,706,287
BlackRock High Yield Bond Fund		-	3,309,637	8,837,706	6,472,745	8,296,111
Fidelity Advisor Investment Grade Bond Fund		1,280,105	12,708,525	20,258,136	15,490,549	13,032,384
PGIM Total Return Bond Fund		1,460,041	14,891,715	23,743,429	19,352,099	15,387,897
PIMCO Short-Term Fund		3,647,994	24,342,154	44,489,398	28,483,368	16,608,283
Fixed Income Total		9,131,638	74,073,975	127,522,965	90,515,772	71,142,883
Principal Global Real Estate Fund		-	1,097,684	1,706,866	1,276,314	2,322,193
Real Estate Total		-	1,097,684	1,706,866	1,276,314	2,322,193
DFA US Large Cap Value Fund		-	2,184,674	5,233,304	5,112,550	5,871,732
Northern Funds Mid Cap Index Fund		-	1,102,596	3,503,120	2,581,312	3,548,173
Northern Funds Small Cap Value Fund		-	-	-	1,291,590	1,176,363
Northern Funds Stock Index Fund		-	2,195,126	8,765,056	10,315,471	11,765,802
T. Rowe Price Large-Cap Growth Fund		-	2,203,622	5,257,464	5,163,582	5,894,069
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund		-	-	-	1,295,874	1,170,340
Domestic Equity Total		-	7,686,018	22,758,944	25,760,379	29,426,479
DFA International Small Company Fund		-	-	1,728,835	1,269,900	1,749,370
Vanguard Emerging Markets Select Stock Fund		-	-	-	1,284,101	1,768,289
Neuberger Berman International Select Fund		-	1,098,135	3,486,156	4,501,154	5,897,871
Northern Funds International Equity Index Fund		-	1,094,524	3,472,606	3,208,525	4,677,179
International Equity Total		-	2,192,659	8,687,597	10,263,680	14,092,709
Fair Value of Investments, End of Year		\$ 18,244,926	\$ 110,496,951	\$ 176,741,290	\$ 129,099,334	\$ 118,163,814
Fair Value of Investments, End of Year		\$ 18,244,926	\$ 110,496,951	\$ 176,741,290	\$ 129,099,334	\$ 118,163,814
Plus Cash, Receivables and Accrued						
Investment Income		67,814	541,522	814,529	601,201	569,860
Less Payables and Accrued Expenses		(46,905)	(185,497)	(459,380)	(456,375)	(558,483)
Fiduciary Net Position Held in Trust, End of Year		\$ 18,265,835	\$ 110,852,976	\$ 177,096,439	\$ 129,244,160	\$ 118,175,191

CollegeCounts 529 Fund Advisor Plan

Schedule of Investments (Age-Based and Target Portfolio)

September 30, 2023

		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 U.S. Government Money Market Fund		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Total		-	-	-	-	-	-
Credit Suisse Commodity Return Strategy Fund		1,286,175	1,340,367	1,286,735	2,029,877	765,880	2,210,479
Commodities Total		1,286,175	1,340,367	1,286,735	2,029,877	765,880	2,210,479
Alliance Bernstein Global Bond Fund		4,319,194	3,583,300	1,936,856	2,050,629	310,092	-
American Century Short Duration Inflation Protection Bond Fund		3,487,834	3,594,086	2,584,821	3,067,699	929,068	-
BlackRock High Yield Bond Fund		6,042,789	5,370,863	3,222,111	3,059,260	310,110	-
Fidelity Advisor Investment Grade Bond Fund		9,028,107	8,055,647	5,152,976	5,558,191	771,831	-
PGIM Total Return Bond Fund		10,743,324	9,820,329	6,424,051	6,548,856	770,259	-
PIMCO Short-Term Fund		9,535,831	5,362,859	-	-	-	-
Fixed Income Total		43,157,079	35,787,084	19,320,815	20,284,635	3,091,360	-
Principal Global Real Estate Fund		2,144,150	2,204,983	1,902,958	2,964,826	1,063,921	2,876,322
Real Estate Total		2,144,150	2,204,983	1,902,958	2,964,826	1,063,921	2,876,322
DFA US Large Cap Value Fund		5,104,724	6,660,787	5,428,166	10,002,219	3,202,792	8,385,565
Northern Funds Mid Cap Index Fund		2,573,017	3,577,381	2,586,901	5,022,767	1,541,730	4,392,497
Northern Funds Small Cap Value Fund		1,283,881	1,331,336	1,295,810	1,994,865	773,192	1,816,946
Northern Funds Stock Index Fund		10,301,360	12,488,059	10,901,175	18,942,003	6,413,286	16,715,155
T. Rowe Price Large-Cap Growth Fund		5,157,445	6,707,781	5,463,815	9,914,899	3,216,778	8,355,977
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund		1,287,489	1,324,622	1,290,440	2,000,565	767,843	1,859,205
Domestic Equity Total		25,707,916	32,089,966	26,966,307	47,877,318	15,915,621	41,525,345
DFA International Small Company Fund		1,691,718	2,207,584	1,910,942	3,502,642	1,213,975	3,282,030
Vanguard Emerging Markets Select Stock Fund		2,133,076	3,567,781	2,573,207	5,049,857	1,841,527	5,145,757
Neuberger Berman International Select Fund		5,572,878	6,676,810	5,769,448	10,551,184	3,826,775	10,249,411
Northern Funds International Equity Index Fund		4,282,680	5,326,194	4,466,741	8,011,046	2,895,753	7,673,390
International Equity Total		13,680,352	17,778,369	14,720,338	27,114,729	9,778,030	26,350,588
Fair Value of Investments, End of Year		\$ 85,975,672	\$ 89,200,769	\$ 64,197,153	\$ 100,271,385	\$ 30,614,812	\$ 72,962,734
Fair Value of Investments, End of Year Plus Cash, Receivables and Accrued Investment Income		\$ 85,975,672	\$ 89,200,769	\$ 64,197,153	\$ 100,271,385	\$ 30,614,812	\$ 72,962,734
Less Payables and Accrued Expenses		386,739	290,060	406,492	256,833	103,927	108,959
		(351,423)	(316,953)	(153,243)	(634,770)	(49,615)	(187,086)
Fiduciary Net Position Held in Trust, End of Year		\$ 86,010,988	\$ 89,173,876	\$ 64,450,402	\$ 99,893,448	\$ 30,669,124	\$ 72,884,607

CollegeCounts 529 Fund Advisor Plan
Combining Schedule of Fiduciary Net Position
September 30, 2023

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Fiduciary Assets				
Investments, at fair value	\$ 933,777,316	\$ 1,321,957,304	\$ -	\$ 2,255,734,620
Cash in Bank Savings Portfolio	11,764,114	9,890,880	-	21,654,994
Cash	738,925	469,768	-	1,208,693
Receivables for contributions	1,670,966	1,586,588	-	3,257,554
Accrued investment income	1,427,490	2,800,450	-	4,227,940
	<u>949,378,811</u>	<u>1,336,704,990</u>	<u>-</u>	<u>2,286,083,801</u>
Total fiduciary assets				
Liabilities				
Distributions payable to shareholders	24,612	25,938	-	50,550
Withdrawals payable	1,330,874	1,878,954	-	3,209,828
Accrued expenses	286,436	2,098,139	-	2,384,575
	<u>1,641,922</u>	<u>4,003,031</u>	<u>-</u>	<u>5,644,953</u>
Total liabilities				
Fiduciary Net Position Held in Trust	<u>\$ 947,736,889</u>	<u>\$ 1,332,701,959</u>	<u>\$ -</u>	<u>\$ 2,280,438,848</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, 2023

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Additions				
Contributions	\$ 140,255,533	\$ 139,287,543	\$ (56,823,105)	\$ 222,719,971
Investment income				
Net realized gain and net appreciation in fair value of investments	78,185,513	79,719,635	-	157,905,148
Dividends and interest	25,614,187	67,173,356	-	92,787,543
Total investment income	103,799,700	146,892,991	-	250,692,691
Total income	244,055,233	286,180,534	(56,823,105)	473,412,662
Deductions				
Withdrawals	79,057,833	195,985,729	(56,823,105)	218,220,457
Management and administrative fees	1,542,636	7,632,736	-	9,175,372
Dividend distributions	1,376,092	1,559,162	-	2,935,254
Purchase fees	28,177	-	-	28,177
Total deductions	82,004,738	205,177,627	(56,823,105)	230,359,260
Net Increase	162,050,495	81,002,907	-	243,053,402
Fiduciary Net Position Held in Trust, Beginning of Year	785,686,394	1,251,699,052	-	2,037,385,446
Fiduciary Net Position Held in Trust, End of Year	\$ 947,736,889	\$ 1,332,701,959	\$ -	\$ 2,280,438,848

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 and 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 (*Government Auditing Standards*), 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, 2023, 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 13, 2023.

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 13, 2023



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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 and 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, 2023, to determine whether it has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020, between Alabama Comprehensive 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, 2023, 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, 2023, has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020, between Alabama Comprehensive 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 Comprehensive 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 13, 2023