



CollegeCounts
ADVISOR-GUIDED 529 FUND

Auditor's Report and Financial Statements

September 30, 2019



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, 2019

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the CollegeCounts 529 Fund Advisor Plan, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the College Counts 529 Fund Advisor Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 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, 2019, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the CollegeCounts 529 Fund Advisor Plan's basic financial statements. The supplementary 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. The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary 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 January 17, 2020, on our consideration of the CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting and 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.

BKD, LLP

Lincoln, Nebraska
January 17, 2020

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") as of September 30, 2019 and for the year then ended. CollegeCounts 529 Fund assets are held in the Alabama College Education Savings ("ACES") Trust Fund. Union Bank & Trust Company ("Union Bank") manages the CollegeCounts 529 Fund under a Program Management Agreement with the Board of Trustees of the ACES Trust Fund. The CollegeCounts 529 Fund is intended to be a qualified state tuition program under Section 529 of the Internal Revenue Code. The CollegeCounts 529 Fund was created pursuant to an Alabama statute to encourage the investment of funds to be used for qualified education expenses. You should consider the information presented in this section in conjunction with the Plan's financial statements and the Notes to the Financial Statements.

CollegeCounts 529 Fund Advisor Plan

The 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 \$1,254.6 million in net position as of September 30, 2019. The CollegeCounts 529 Board oversees the Advisor Plan. Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc. is the Distributor.

The Advisor Plan offers investors 3 Age-Based Options, 6 Target Portfolios, and 25 Individual Fund Portfolios. The Portfolios are invested in underlying mutual funds from T. Rowe Price, PIMCO, Principal, BlackRock, Northern Funds, MainStay, Neuberger Berman, Fidelity, American Century, Credit Suisse, DFA, State Street, Templeton, Touchstone, Vanguard and William Blair Funds.

Financial Highlights

The following financial highlights occurred during the year ending September 30, 2019 and 2018:

- The Plan had contributions of \$136.3 million and withdrawals of \$152.4 million during 2019 and contributions of \$133.1 million and withdrawals of \$127.1 million during 2018, with an increase of 2.4% in contributions and an increase of 19.9% in withdrawals during 2018;
- At September 30, 2019, the Plan's net position totaled \$1,254.6 million, an increase of \$9.5 million, or 0.8% since September 30, 2018;
- The Plan earned \$56.2 million and \$53.0 million from investment income and recognized \$21.7 million from net realized loss and \$23.1 million from net realized gain and net appreciation in fair value of investments during 2019 and 2018, respectively. The Plan incurred \$9.0 million and \$8.9 million, respectively, for operating expenses during 2019 and 2018.

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, 2019. 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, 2019, another important factor that needs to be considered in order to determine the financial health of the CollegeCounts 529 Fund. This statement presents information showing how the plan’s net position changed during the year ending September 30, 2019 based on activities from securities transactions and market activity. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid.

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

Financial Analysis

Net Position

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

	<u>2019</u>	<u>2018</u>
Total Assets	\$ 1,259,663,585	\$ 1,247,728,228
Less Total Liabilities	<u>5,092,454</u>	<u>2,677,406</u>
Net Position Held in Trust	<u>\$ 1,254,571,131</u>	<u>\$ 1,245,050,822</u>

Investments make up more than 100% of total net position, and consist of 36 Investment Portfolios in 2019 and 2018, each of which is invested in one or more underlying mutual funds. Net position represents cumulative contributions from participants plus net increases/decreases from operations less redemptions and expenses. Liabilities consist of payables for securities purchased, payables for withdrawals, payables for reinvestment of net investment income and payables for accrued expenses.

Total assets increased by \$11.9 million, or 1.0%, from September 30, 2018 to September 30, 2019 due primarily to increases from operations (investment income and net realized gain and appreciation in fair value of investments) of \$34.6 million and expenses of \$9.0 million and net withdrawals (participant contributions less redemptions and withdrawals) of \$16.1 million. Total liabilities increased \$2.4 million due primarily to the timing of withdrawals requested by participants and amounts payables for securities purchased, which is a reflection of investment decisions made by participants and the corresponding action taken by the program manager to process required transactions.

Changes in Fiduciary Net Position

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

	<u>2019</u>	<u>2018</u>
Total Additions	\$ 170,904,985	\$ 209,194,937
Total Deductions	<u>161,384,676</u>	<u>136,023,032</u>
Net Increase	9,520,309	73,171,905
Net Position Held in Trust, Beginning of Year	<u>1,245,050,822</u>	<u>1,171,878,917</u>
Net Position Held in Trust, End of Year	<u>\$ 1,254,571,131</u>	<u>\$ 1,245,050,822</u>

Total additions decreased \$38.2 million or 18.3%, due to a decrease in investment income of \$44.8 million and an increase in contributions of \$3.2 million. Total deductions increased \$25.4 million or 18.7%, due to an increase in withdrawals and redemptions of \$25.3 million and an increase in fees of \$0.1 million. Net realized gains (losses) and appreciation (depreciation) in fair value of investments were \$(21.7) million and \$23.1 million for the years ended September 30, 2019 and 2018, respectively. Increases and decreases in net realized and unrealized gains and losses on investment transactions, as well as changes in investment income, reflect market conditions during each corresponding year. Fees are charged to participants as a percentage of daily net position and therefore, fluctuate based on changes in fiduciary net position.

CollegeCounts 529 Fund Advisor Plan
Statement of Fiduciary Net Position
September 30, 2019

Fiduciary Assets

Investments, at fair value	\$ 1,254,830,193
Cash	588,519
Receivables for contributions	2,890,505
Accrued investment income	<u>1,354,368</u>
Total fiduciary assets	<u>1,259,663,585</u>

Liabilities

Distributions payable to shareholders	5,060
Withdrawals payable	3,004,155
Accrued expenses	<u>2,083,239</u>
Total liabilities	<u>5,092,454</u>

Fiduciary Net Position Held in Trust	<u><u>\$ 1,254,571,131</u></u>
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CollegeCounts 529 Fund Advisor Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2019

Additions	
Contributions	\$ 136,340,742
Investment income	
Net realized loss and net depreciation in fair value of investments	(21,658,938)
Dividends and interest	<u>56,223,181</u>
Total investment earnings	<u>34,564,243</u>
Total additions	<u>170,904,985</u>
Deductions	
Withdrawals	152,427,564
Management and administrative fees	<u>8,957,112</u>
Total deductions	<u>161,384,676</u>
Net Increase	9,520,309
Fiduciary Net Position Held in Trust, Beginning of Year	<u>1,245,050,822</u>
Fiduciary Net Position Held in Trust, End of Year	<u><u>\$ 1,254,571,131</u></u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2019

Note 1: Description of the Plan

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

General

The Plan is one of two college savings plans offered by the Alabama College Education Savings (ACES) Program (the Program) to help individuals and families save for education costs. This 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 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.

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 Plan can only be used for the benefit of account owners and their beneficiaries.

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

Plan Administration

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

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2019

Note 2: Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The 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 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.

Distributions Payable to Shareholders

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

Contributions

Individuals or entities that have properly executed an enrollment form with the 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.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2019

Note 2: Significant Accounting Policies - Continued

Contributions - Continued

Account owners may elect to invest their contributions in one or more of several different investment options, which are Individual Fund Portfolios, Age-Based Portfolios or Target Portfolios based upon the account owner's investing preference and risk tolerance. The investment options are composed of one money-market fund and mutual funds offered by PIMCO, Principal, BlackRock, T. Rowe Price, Northern Funds, Fidelity, American Century, William Blair Funds, Neuberger Berman, MainStay, Credit Suisse, DFA, Vanguard, State Street, Templeton, or Touchstone ("Investment Managers"). The transfers between funds are included in each fund's exchanges in and exchanges out for the year ended September 30, 2019.

The Individual Fund Portfolios consist of one money-market fund and 24 single mutual funds. The six Target Portfolios are allocated among equity, real estate, fixed income, and money market securities. These allocations are maintained over the life of the account.

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

The Plan offers Class A, C, and F Units for each investment option. The Plan only offers Class B units to account owners who acquired Class B units prior to the transition of the 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 units is located in the Program Disclosure Statement.

Contributions by a participant are evidenced through the issuance of units in a particular Portfolio. These units are municipal fund securities. Although money contributed to the Plan is invested in portfolio options that hold mutual funds, the Plan units themselves are not direct investments in these investments. The units issued by the Plan are not insured by the FDIC, 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, 2019

Note 2: Significant Accounting Policies - Continued

Withdrawals

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

Unit Valuation

Each account owner's full and/or fractional interest in a portfolio option is evidenced by a unit. The net asset value of a unit 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 units in a portfolio attributable to that account holder by the net asset value per unit of that portfolio.

Exchanges

As explained above, for each of the Age-Based Options, account balances will automatically be exchanged from one portfolio to another more conservative portfolio as the beneficiary gets older. 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 Plan.

Income Taxes

The 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, 2019

Note 3: Investments

The Underlying Fund allocations at September 30, 2019, are as follows:

Portfolio	Investment	Balance
American Century Equity Growth 529 Portfolio	American Century Equity Growth Fund	\$ 6,682,447
American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond Fund	2,000,606
BlackRock Inflation Protected Bond 529 Portfolio	BlackRock Inflation Protected Bond Portfolio	2,065,917
Credit Suisse Commodity Return Strategy 529 Portfolio	Credit Suisse Commodity Return Strategy Fund	883,343
DFA International Small Company 529 Portfolio	DFA International Small Company Portfolio	2,593,937
DFA Real Estate Securities 529 Portfolio	DFA Real Estate Securities Portfolio	3,848,628
DFA U.S. Large Cap Value 529 Portfolio	DFA US Large Cap Value Fund	31,956,773
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	2,794,683
MainStay Total Return Bond 529 Portfolio	MainStay Total Return Bond Fund	2,241,130
Neuberger Berman International Large Cap 529 Portfolio	Neuberger Berman International Large Cap Fund	10,180,679
Northern Funds Bond Index 529 Portfolio	Northern Funds Bond Index Fund	12,512,727
Northern Funds Stock Index 529 Portfolio	Northern Funds Stock Index Fund	26,882,582
Northern Funds International Equity Index 529 Portfolio	Northern Funds International Equity Index Fund	9,746,509
Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Index Fund	6,890,024
Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Mid Cap Index Fund	24,577,131
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	14,471,374
Principal Global Real Estate Securities 529 Portfolio	Principal Global Real Estate Securities Fund	739,505
State Street U.S. Government Money Market 529 Portfolio	State Street Institutional U.S. Government Money Market Fund	19,890,067
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	49,501,120
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Institutional Large-Cap Growth Fund	33,195,502
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	6,613,057
Templeton International Bond 529 Portfolio	Templeton International Bond Fund	1,259,116
Touchstone High Yield 529 Portfolio	Touchstone High Yield Fund	2,553,663
Vanguard Emerging Markets Select Stock 529 Portfolio	Vanguard Emerging Markets Select Stock Fund	7,447,744
William Blair Small Cap Value 529 Portfolio	William Blair Small Cap Value Fund	10,428,839
		291,957,103
CollegeCounts Fixed Income Fund	State Street Institutional U.S. Government Money Market Fund	6,976,142
CollegeCounts Fixed Income Fund	American Century Short Duration Inflation Protection Bond Fund	2,082,668
CollegeCounts Fixed Income Fund	MainStay Total Return Bond Fund	972,697
CollegeCounts Fixed Income Fund	Northern Funds Bond Index Fund	1,115,914
CollegeCounts Fixed Income Fund	PIMCO Short-Term Fund	2,784,485
Total CollegeCounts Fixed Income Fund		13,931,906
CollegeCounts Fund 10	State Street Institutional U.S. Government Money Market Fund	16,896,311
CollegeCounts Fund 10	American Century Short Duration Inflation Protection Bond Fund	10,282,952
CollegeCounts Fund 10	Mainstay Total Return Bond Fund	8,803,434
CollegeCounts Fund 10	Northern Funds Bond Index Fund	9,557,045
CollegeCounts Fund 10	PIMCO Short-Term Fund	16,171,877
CollegeCounts Fund 10	Templeton International Bond Fund	2,203,474
CollegeCounts Fund 10	Touchstone High Yield Fund	2,198,635
CollegeCounts Fund 10	DFA US Large Cap Value	1,461,387
CollegeCounts Fund 10	Northern Funds Mid Cap Index Fund	735,819
CollegeCounts Fund 10	Northern Funds Stock Index Fund	2,201,267
CollegeCounts Fund 10	T. Rowe Price Institutional Large-Cap Growth Fund	1,458,640
CollegeCounts Fund 10	Neuberger Berman International Large Cap Fund	735,331
CollegeCounts Fund 10	Northern Funds International Equity Index Fund	734,579
Total CollegeCounts Fund 10		73,440,751

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2019

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 20	State Street Institutional U.S. Government Money Market Fund	\$ 12,465,204
CollegeCounts Fund 20	Credit Suisse Commodity Return Strategy Fund	1,355,237
CollegeCounts Fund 20	American Century Short Duration Inflation Protection Bond Fund	15,233,061
CollegeCounts Fund 20	Mainstay Total Return Bond Fund	16,628,341
CollegeCounts Fund 20	Northern Funds Bond Index Fund	18,064,510
CollegeCounts Fund 20	PIMCO Short-Term Fund	34,632,172
CollegeCounts Fund 20	Templeton International Bond Fund	6,927,264
CollegeCounts Fund 20	Touchstone High Yield Fund	6,912,364
CollegeCounts Fund 20	Principal Global Real Estate Fund	1,397,350
CollegeCounts Fund 20	DFA US Large Cap Value	4,133,232
CollegeCounts Fund 20	Northern Funds Mid Cap Index Fund	2,762,213
CollegeCounts Fund 20	Northern Funds Stock Index Fund	8,312,280
CollegeCounts Fund 20	T. Rowe Price Institutional Large-Cap Growth Fund	4,125,179
CollegeCounts Fund 20	Neuberger Berman International Large Cap Fund	2,775,773
CollegeCounts Fund 20	Northern Funds International Equity Index Fund	2,771,605
Total CollegeCounts Fund 20		<u>138,495,785</u>
CollegeCounts Fund 30	Credit Suisse Commodity Return Strategy Fund	1,402,256
CollegeCounts Fund 30	American Century Short Duration Inflation Protection Bond Fund	18,646,652
CollegeCounts Fund 30	Mainstay Total Return Bond Fund	17,228,455
CollegeCounts Fund 30	Northern Funds Bond Index Fund	18,726,930
CollegeCounts Fund 30	PIMCO Short-Term Fund	31,566,785
CollegeCounts Fund 30	Templeton International Bond Fund	7,183,375
CollegeCounts Fund 30	Touchstone High Yield Fund	7,158,551
CollegeCounts Fund 30	Principal Global Real Estate Fund	1,452,352
CollegeCounts Fund 30	DFA US Large Cap Value	5,709,611
CollegeCounts Fund 30	Northern Funds Mid Cap Index Fund	2,864,907
CollegeCounts Fund 30	Northern Funds Small Cap Value Fund	1,430,136
CollegeCounts Fund 30	Northern Funds Stock Index Fund	10,035,516
CollegeCounts Fund 30	T. Rowe Price Institutional Large-Cap Growth Fund	5,698,595
CollegeCounts Fund 30	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,418,000
CollegeCounts Fund 30	Vanguard Emerging Markets Select Stock Fund	1,425,769
CollegeCounts Fund 30	Neuberger Berman International Large Cap Fund	5,734,470
CollegeCounts Fund 30	Northern Funds International Equity Index Fund	5,729,915
Total CollegeCounts Fund 30		<u>143,412,275</u>
CollegeCounts Fund 40	Credit Suisse Commodity Return Strategy Fund	2,947,291
CollegeCounts Fund 40	American Century Short Duration Inflation Protection Bond Fund	13,288,395
CollegeCounts Fund 40	Mainstay Total Bond Fund	20,736,172
CollegeCounts Fund 40	Northern Bond Index Fund	16,320,002
CollegeCounts Fund 40	PIMCO Short-Term Fund	20,719,683
CollegeCounts Fund 40	Templeton International Bond Fund	8,880,247
CollegeCounts Fund 40	Touchstone High Yield Fund	8,872,733
CollegeCounts Fund 40	Principal Global Real Estate Fund	2,990,712
CollegeCounts Fund 40	DFA US Large Cap Value Fund	8,855,943
CollegeCounts Fund 40	Northern Funds Mid Cap Index Fund	4,476,914
CollegeCounts Fund 40	Northern Funds Small Cap Value Fund	1,506,227
CollegeCounts Fund 40	Northern Funds Stock Index Fund	11,895,490
CollegeCounts Fund 40	T. Rowe Price Institutional Large-Cap Growth Fund	8,839,181
CollegeCounts Fund 40	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,472,122
CollegeCounts Fund 40	Vanguard Emerging Markets Select Stock Fund	1,497,745
CollegeCounts Fund 40	Neuberger Berman International Large Cap Fund	8,935,352
CollegeCounts Fund 40	Northern Funds International Equity Index Fund	5,960,950
Total CollegeCounts Fund 40		<u>148,195,159</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2019

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 50	Credit Suisse Commodity Return Strategy Fund	\$ 1,018,538
CollegeCounts Fund 50	American Century Short Duration Inflation Protection Bond Fund	4,176,610
CollegeCounts Fund 50	Mainstay Total Bond Fund	14,648,285
CollegeCounts Fund 50	Northern Bond Index Fund	9,440,531
CollegeCounts Fund 50	PIMCO Short-Term Fund	11,502,257
CollegeCounts Fund 50	Templeton International Bond Fund	6,280,803
CollegeCounts Fund 50	Touchstone High Yield Fund	6,261,971
CollegeCounts Fund 50	Principal Global Real Estate Fund	2,112,279
CollegeCounts Fund 50	DFA US Large Cap Value Fund	7,284,379
CollegeCounts Fund 50	Northern Funds Mid Cap Index Fund	6,266,937
CollegeCounts Fund 50	Northern Funds Small Cap Value Fund	1,038,999
CollegeCounts Fund 50	Northern Funds Stock Index Fund	10,448,091
CollegeCounts Fund 50	T. Rowe Price Institutional Large-Cap Growth Fund	7,270,196
CollegeCounts Fund 50	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,029,688
CollegeCounts Fund 50	Vanguard Emerging Markets Select Stock Fund	2,070,184
CollegeCounts Fund 50	Neuberger Berman International Large Cap Fund	8,393,085
CollegeCounts Fund 50	Northern Funds International Equity Index Fund	5,235,287
Total CollegeCounts Fund 50		104,478,120
CollegeCounts Fund 60	Credit Suisse Commodity Return Strategy Fund	1,913,496
CollegeCounts Fund 60	American Century Short Duration Inflation Protection Bond Fund	3,885,127
CollegeCounts Fund 60	Mainstay Total Bond Fund	9,702,550
CollegeCounts Fund 60	Northern Bond Index Fund	6,809,154
CollegeCounts Fund 60	PIMCO Short-Term Fund	8,745,052
CollegeCounts Fund 60	Templeton International Bond Fund	4,854,639
CollegeCounts Fund 60	Touchstone High Yield Fund	4,855,452
CollegeCounts Fund 60	Principal Global Real Estate Fund	2,956,747
CollegeCounts Fund 60	DFA US Large Cap Value Fund	7,738,824
CollegeCounts Fund 60	Northern Funds Mid Cap Index Fund	5,821,950
CollegeCounts Fund 60	Northern Funds Small Cap Value Fund	1,943,215
CollegeCounts Fund 60	Northern Funds Stock Index Fund	9,718,485
CollegeCounts Fund 60	T. Rowe Price Institutional Large-Cap Growth Fund	7,724,333
CollegeCounts Fund 60	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,924,670
CollegeCounts Fund 60	DFA International Small Company Fund	1,932,980
CollegeCounts Fund 60	Vanguard Emerging Markets Select Stock Fund	2,916,268
CollegeCounts Fund 60	Neuberger Berman International Large Cap Fund	7,781,609
CollegeCounts Fund 60	Northern Funds International Equity Index Fund	5,835,082
Total CollegeCounts Fund 60		97,059,633
CollegeCounts Fund 70	Credit Suisse Commodity Return Strategy Fund	1,892,647
CollegeCounts Fund 70	American Century Short Duration Inflation Protection Bond Fund	2,573,825
CollegeCounts Fund 70	Mainstay Total Bond Fund	4,492,799
CollegeCounts Fund 70	Northern Bond Index Fund	3,219,198
CollegeCounts Fund 70	PIMCO Short-Term Fund	3,858,632
CollegeCounts Fund 70	Templeton International Bond Fund	2,576,425
CollegeCounts Fund 70	Touchstone High Yield Fund	2,570,800
CollegeCounts Fund 70	Principal Global Real Estate Fund	2,571,233
CollegeCounts Fund 70	DFA US Large Cap Value Fund	5,736,062
CollegeCounts Fund 70	Northern Funds Mid Cap Index Fund	4,501,030
CollegeCounts Fund 70	Northern Funds Small Cap Value Fund	1,285,888
CollegeCounts Fund 70	Northern Funds Stock Index Fund	7,070,595
CollegeCounts Fund 70	T. Rowe Price Institutional Large-Cap Growth Fund	5,736,683
CollegeCounts Fund 70	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,267,685

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2019

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 70	DFA International Small Company Fund	\$ 1,911,768
CollegeCounts Fund 70	Vanguard Emerging Markets Select Stock Fund	1,915,937
CollegeCounts Fund 70	Neuberger Berman International Large Cap Fund	6,433,348
	Northern Funds International Equity Index Fund	4,501,030
Total CollegeCounts Fund 70		<u>64,115,585</u>
CollegeCounts Fund 80	Credit Suisse Commodity Return Strategy Fund	1,650,840
CollegeCounts Fund 80	American Century Short Duration Inflation Protection Bond Fund	2,549,131
CollegeCounts Fund 80	Mainstay Total Bond Fund	3,402,171
CollegeCounts Fund 80	Northern Bond Index Fund	2,562,011
CollegeCounts Fund 80	PIMCO Short-Term Fund	3,401,905
CollegeCounts Fund 80	Templeton International Bond Fund	2,553,932
CollegeCounts Fund 80	Touchstone High Yield Fund	2,542,577
CollegeCounts Fund 80	Principal Global Real Estate Fund	2,571,083
CollegeCounts Fund 80	DFA US Large Cap Value Fund	9,248,999
CollegeCounts Fund 80	Northern Funds Mid Cap Index Fund	6,757,116
CollegeCounts Fund 80	Northern Funds Small Cap Value Fund	2,525,731
CollegeCounts Fund 80	Northern Funds Stock Index Fund	11,008,027
CollegeCounts Fund 80	T. Rowe Price Institutional Large-Cap Growth Fund	9,231,036
CollegeCounts Fund 80	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	2,505,294
CollegeCounts Fund 80	DFA International Small Company Fund	2,517,989
CollegeCounts Fund 80	Vanguard Emerging Markets Select Stock Fund	3,357,259
CollegeCounts Fund 80	Neuberger Berman International Large Cap Fund	9,341,238
CollegeCounts Fund 80	Northern Funds International Equity Index Fund	6,787,630
Total CollegeCounts Fund 80		<u>84,513,969</u>
CollegeCounts Fund 90	Credit Suisse Commodity Return Strategy Fund	579,955
CollegeCounts Fund 90	American Century Short Duration Inflation Protection Bond Fund	594,837
CollegeCounts Fund 90	Mainstay Total Bond Fund	595,913
CollegeCounts Fund 90	Northern Bond Index Fund	598,288
CollegeCounts Fund 90	PIMCO Short-Term Fund	595,242
CollegeCounts Fund 90	Templeton International Bond Fund	297,283
CollegeCounts Fund 90	Touchstone High Yield Fund	295,648
CollegeCounts Fund 90	Principal Global Real Estate Fund	1,200,728
CollegeCounts Fund 90	DFA US Large Cap Value Fund	3,540,756
CollegeCounts Fund 90	Northern Funds Mid Cap Index Fund	2,367,067
CollegeCounts Fund 90	Northern Funds Small Cap Value Fund	886,031
CollegeCounts Fund 90	Northern Funds Stock Index Fund	4,743,048
CollegeCounts Fund 90	T. Rowe Price Institutional Large-Cap Growth Fund	3,533,917
CollegeCounts Fund 90	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	880,383
CollegeCounts Fund 90	DFA International Small Company Fund	1,179,207
CollegeCounts Fund 90	Vanguard Emerging Markets Select Stock Fund	1,176,659
CollegeCounts Fund 90	Neuberger Berman International Large Cap Fund	3,855,854
CollegeCounts Fund 90	Northern Funds International Equity Index Fund	2,670,579
Total CollegeCounts Fund 90		<u>29,591,395</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2019

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 100	Credit Suisse Commodity Return Strategy Fund	\$ 1,293,388
CollegeCounts Fund 100	Principal Global Real Estate Fund	3,302,356
CollegeCounts Fund 100	DFA US Large Cap Value Fund	7,844,498
CollegeCounts Fund 100	Northern Funds Mid Cap Index Fund	6,587,440
CollegeCounts Fund 100	Northern Funds Small Cap Value Fund	1,982,340
CollegeCounts Fund 100	Northern Funds Stock Index Fund	10,543,055
CollegeCounts Fund 100	T. Rowe Price Institutional Large-Cap Growth Fund	8,446,655
CollegeCounts Fund 100	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,941,534
CollegeCounts Fund 100	DFA International Small Company Fund	3,275,366
CollegeCounts Fund 100	Vanguard Emerging Markets Select Stock Fund	3,275,500
CollegeCounts Fund 100	Neuberger Berman International Large Cap Fund	9,893,022
CollegeCounts Fund 100	Northern Funds International Equity Index Fund	7,253,358
Total CollegeCounts Fund 100		<u>65,638,512</u>
		<u>\$ 1,254,830,193</u>

The following table reconciles the fair value of investments to the net position held in trust at September 30, 2019:

Fair value of investments, end of year	\$ 1,254,830,193
Plus receivables and accrued investment income	4,833,392
Less payables and accrued expenses	<u>(5,092,454)</u>
Net position held in trust, end of year	<u>\$ 1,254,571,131</u>

The following table calculates the net realized gain and net appreciation in the value of investments for the year ended September 30, 2019:

Fair value of investments, end of year	\$ 1,254,830,193
Less cost of investments purchased and investment income reinvested during the year	(187,730,531)
Plus proceeds from investments sold during the year and management and administrative fees	156,292,222
Less net position held in trust, beginning of year	<u>(1,245,050,822)</u>
Net realized loss and net depreciation in fair value of investments	<u>\$ (21,658,938)</u>

The mutual and money market funds in which the 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 Plan's financial statements.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2019

Note 3: Investments - Continued

GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements) and Reverse Repurchase Agreements*, as amended by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that certain disclosures be made related to the Plan's exposure to credit risk, interest rate 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 Plan's investment policy does not specifically address credit risk, as permitted investments are generally mutual funds. At September 30, 2019, approximately 10% of the investments in the plan have an AAA risk rating, 77% have a Baa>AA risk rating and 8% have a B>Ba. Approximately 5% of the investments in the plan are money market mutual funds which are not rated.

Interest Rate Risk – Although the investment funds listed below are invested primarily in short and intermediate-term bonds, these Underlying Funds are exposed to interest rate risk, which is the risk that changes in interest rates will adversely affect their fair values. As of September 30, 2019, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	Average Duration	Average Maturity
American Century Short Duration Inflation Protection Bond Fund	2.99 years	2.84 years
State Street Institutional U.S. Government Money Market Fund	0.28 years	0.09 years
BlackRock Inflation Protected Bond Portfolio	7.74 years	9.33 years
Fidelity Advisor Investment Grade Bond Fund	5.50 years	7.70 years
Northern Funds Bond Index Fund	5.59 years	7.99 years
PIMCO Short-Term Fund	0.03 years	(0.59) years
T. Rowe Price Balanced Fund	5.24 years	7.76 years
Templeton International Bond Fund	(1.29) years	1.10 years
Touchtone High Yield Fund	3.50 years	6.20 years
MainStay Total Return Bond Fund	5.90 years	7.80 years

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the 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 Plan places no limit on the amount that may be invested in any one issuer; however, approximately 95% of the investments are with mutual funds and approximately 5% 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 Plan's exposure to foreign currency risk derives from its investment in Underlying Funds with international holdings. The Plan had no investments denominated in foreign currency at September 30, 2019.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2019

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 \$334,000 for the year ended September 30, 2019.

Asset-Based Fees

All classes of units of each investment option are assessed a program management fee of 0.30%, which is accrued daily and paid to the Program Manager for providing administrative and management services. All units, except the State Street U.S. Government Money Market 529 Portfolio, are also assessed a state administration fee of 0.10%. 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 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 units and Class C units invested in Underlying Funds, except for the State Street U.S. Government Money Market 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 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 and the PIMCO Short-Term 529 Portfolio, account owners investing in Class A units are required to pay an initial sales charge of 3.50% for each new contribution. Account owners in Class B units are required to 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 units 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 Plan, depending on the nature and terms of agreements.

For contributions and withdrawals with trade dates during the year ended September 30, 2019, initial sales charges and contingent deferred sales charges totaled approximately \$1,652,000.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2019

Note 4: Fees and Expenses - Continued

Underlying Fund Expenses

Fees related to the management of each of the Underlying Funds are paid directly to the related fund manager or advisor and reduce the amount of income available for distribution to the Portfolios. These expenses are not reflected in the Plan's financial statements. For the year ended September 30, 2019, 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 0.28% to 0.49% for Age-Based Portfolios and Target Portfolios, and 0.10% to 1.25% for the Individual Fund Portfolios.

Management and administrative fees related to the year ended September 30, 2019, are comprised of the following amounts attributable to the Program Manager, the State and the financial advisors:

Program management fees	\$ 3,700,976
State administration fees	1,214,883
Financial advisor and servicing fees	<u>4,041,253</u>
Total management and administrative fees	<u><u>\$ 8,957,112</u></u>

Note 5: Disclosures About Fair Value of Assets

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

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

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2019

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, 2019:

	Fair Value	Fair Value Measurements Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Equity securities				
Money market mutual funds	\$ 56,227,724	\$ 56,227,724	\$ -	\$ -
Mutual funds	<u>1,198,602,469</u>	1,198,602,469	-	-
Total investments measured at fair value	<u><u>\$ 1,254,830,193</u></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, 2019.

Note 6: Risks and Uncertainties

The 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 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 Plan.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2019

Note 7: Subsequent Events

Subsequent events have been evaluated through January 17, 2020, which is the date the financial statements were available to be issued.

Supplemental Schedules

CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2019

	Portfolio								
	American Century Equity Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	BlackRock Inflation Protected 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	Fidelity Advisor Investment Grade Bond 529 Portfolio	
Fiduciary Assets									
Investments, at fair value	\$ 6,682,447	\$ 2,000,606	\$ 2,065,917	\$ 883,343	\$ 2,593,937	\$ 3,848,628	\$ 31,956,773	\$ 2,794,683	
Cash	111	-	44	-	-	8,472	-	604	
Receivables for contributions	940	-	3,505	244	598	3,013	13,658	3,322	
Accrued investment income	-	-	3,832	3,367	11,523	7,345	190,102	5,836	
Total fiduciary assets	6,683,498	2,000,606	2,073,298	886,954	2,606,058	3,867,458	32,160,533	2,804,445	
Liabilities									
Distributions payable to shareholders	-	-	-	-	-	-	-	-	
Withdrawals payable	44	76	66	7	-	50	1,778	2,066	
Accrued expenses	7,859	1,310	2,642	1,250	2,677	4,317	40,334	2,852	
Total liabilities	7,903	1,386	2,708	1,257	2,677	4,367	42,112	4,918	
Fiduciary Net Position Held in Trust	\$ 6,675,595	\$ 1,999,220	\$ 2,070,590	\$ 885,697	\$ 2,603,381	\$ 3,863,091	\$ 32,118,421	\$ 2,799,527	
Unit Information									
Class A									
Total net position - fee structure A	\$ 3,908,229	\$ 513,993	\$ 954,403	\$ 349,100	\$ 1,573,161	\$ 2,218,975	\$ 22,162,188	\$ 1,466,073	
Units outstanding	138,877	50,138	79,914	66,755	99,385	203,023	2,205,020	126,282	
Net position value per unit, ending	\$ 28.14	\$ 10.25	\$ 11.94	\$ 5.23	\$ 15.83	\$ 10.93	\$ 10.05	\$ 11.61	
Net position value per unit, beginning	\$ 27.84	\$ 9.99	\$ 11.33	\$ 5.68	\$ 17.25	\$ 10.00	\$ 10.32	\$ 10.58	
Class B									
Total net position - fee structure B	\$ 25,534	\$ 359	\$ 6,683	\$ 8,969	\$ 1,093	\$ 49,376	\$ 539,989	\$ 8,644	
Units outstanding	972	37	599	1,807	73	4,533	54,398	784	
Net position value per unit, ending	\$ 26.27	\$ 9.78	\$ 11.15	\$ 4.96	\$ 15.05	\$ 10.89	\$ 9.93	\$ 11.02	
Net position value per unit, beginning	\$ 26.19	\$ 9.60	\$ 10.66	\$ 5.43	\$ 16.55	\$ 10.00	\$ 10.27	\$ 10.13	
Class C									
Total net position - fee structure C	\$ 2,465,993	\$ 188,314	\$ 1,027,384	\$ 410,340	\$ 478,033	\$ 1,289,152	\$ 8,391,945	\$ 859,537	
Units outstanding	89,706	18,646	87,974	79,727	30,728	118,107	838,402	75,386	
Net position value per unit, ending	\$ 27.49	\$ 10.10	\$ 11.68	\$ 5.15	\$ 15.56	\$ 10.92	\$ 10.01	\$ 11.40	
Net position value per unit, beginning	\$ 27.26	\$ 9.86	\$ 11.11	\$ 5.60	\$ 17.00	\$ 10.00	\$ 10.30	\$ 10.42	
Class F									
Total net position - fee structure F	\$ 275,839	\$ 1,296,554	\$ 82,120	\$ 117,288	\$ 551,094	\$ 305,588	\$ 1,024,299	\$ 465,273	
Units outstanding	9,576	124,622	6,722	22,067	34,244	27,926	101,495	39,306	
Net position value per unit, ending	\$ 28.80	\$ 10.40	\$ 12.22	\$ 5.32	\$ 16.09	\$ 10.94	\$ 10.09	\$ 11.84	
Net position value per unit, beginning	\$ 28.42	\$ 10.11	\$ 11.56	\$ 5.75	\$ 17.49	\$ 10.00	\$ 10.33	\$ 10.76	

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2019

	Portfolio					
	MainStay Total Return Bond 529 Portfolio	Neuberger Berman International Large Cap 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 Products
Fiduciary Assets						
Investments, at fair value	\$ 2,241,130	\$ 10,180,679	\$ 12,512,727	\$ 26,882,582	\$ 9,746,509	\$ 24,577,131
Cash	52,818	-	1,261	13,085	-	-
Receivables for contributions	879	1,783	5,155	4,831	1,835	6,665
Accrued investment income	5,284	-	5,657	-	-	-
Total fiduciary assets	<u>2,300,111</u>	<u>10,182,462</u>	<u>12,524,800</u>	<u>26,900,498</u>	<u>9,748,344</u>	<u>24,583,796</u>
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	66	1,685	1,772	2,308	10,014	46,636
Accrued expenses	2,318	19,122	14,763	31,349	11,130	28,305
Total liabilities	<u>2,384</u>	<u>20,807</u>	<u>16,535</u>	<u>33,657</u>	<u>21,144</u>	<u>74,941</u>
Fiduciary Net Position Held in Trust	<u>\$ 2,297,727</u>	<u>\$ 10,161,655</u>	<u>\$ 12,508,265</u>	<u>\$ 26,866,841</u>	<u>\$ 9,727,200</u>	<u>\$ 24,508,855</u>
Unit Information						
Class A						
Total net position - fee structure A	\$ 1,263,089	\$ 6,589,509	\$ 7,912,199	\$ 15,569,267	\$ 6,062,684	\$ 15,394,024
Units outstanding	111,313	428,392	628,424	520,918	404,777	575,755
Net position value per unit, ending	\$ 11.35	\$ 15.38	\$ 12.59	\$ 29.89	\$ 14.98	\$ 26.74
Net position value per unit, beginning	\$ 10.39	\$ 15.55	\$ 11.49	\$ 28.88	\$ 15.25	\$ 27.64
Class B						
Total net position - fee structure B	\$ 5,855	\$ 228,581	\$ 91,924	\$ 423,901	\$ 169,299	\$ 502,985
Units outstanding	535	15,917	7,825	15,192	12,106	20,150
Net position value per unit, ending	\$ 10.94	\$ 14.36	\$ 11.75	\$ 27.90	\$ 13.99	\$ 24.96
Net position value per unit, beginning	\$ 10.10	\$ 14.63	\$ 10.80	\$ 27.17	\$ 14.35	\$ 26.00
Class C						
Total net position - fee structure C	\$ 639,091	\$ 2,821,920	\$ 4,278,325	\$ 9,387,972	\$ 2,910,804	\$ 7,421,165
Units outstanding	56,973	187,683	347,809	321,385	198,823	283,999
Net position value per unit, ending	\$ 11.22	\$ 15.04	\$ 12.30	\$ 29.21	\$ 14.64	\$ 26.13
Net position value per unit, beginning	\$ 10.30	\$ 15.24	\$ 11.26	\$ 28.30	\$ 14.94	\$ 27.08
Class F						
Total net position - fee structure F	\$ 389,692	\$ 521,645	\$ 225,817	\$ 1,485,701	\$ 584,413	\$ 1,190,681
Units outstanding	33,942	33,119	17,720	48,570	38,150	43,555
Net position value per unit, ending	\$ 11.48	\$ 15.75	\$ 12.74	\$ 30.59	\$ 15.32	\$ 27.34
Net position value per unit, beginning	\$ 10.49	\$ 15.88	\$ 11.62	\$ 29.48	\$ 15.56	\$ 28.19

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2019

	Portfolio						
	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short- Term 529 Portfolio	Principal Global Real Estate Securities 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	\$ 6,890,024	\$ 14,471,374	\$ 739,505	\$ 19,890,067	\$ 49,501,120	\$ 33,195,502	\$ 6,613,057
Cash	-	-	57	-	-	-	-
Receivables for contributions	1,142	3,511	2,440	6,342	35,381	27,367	3,014
Accrued investment income	-	28,629	-	33,279	-	-	-
Total fiduciary assets	<u>6,891,166</u>	<u>14,503,514</u>	<u>742,002</u>	<u>19,929,688</u>	<u>49,536,501</u>	<u>33,222,869</u>	<u>6,616,071</u>
Liabilities							
Distributions payable to shareholders	-	-	-	5,060	-	-	-
Withdrawals payable	951	21,098	8	13,295	39,600	13,671	53
Accrued expenses	8,258	12,306	767	4,898	66,918	42,917	25,509
Total liabilities	<u>9,209</u>	<u>33,404</u>	<u>775</u>	<u>23,253</u>	<u>106,518</u>	<u>56,588</u>	<u>25,562</u>
Fiduciary Net Position Held in Trust	<u>\$ 6,881,957</u>	<u>\$ 14,470,110</u>	<u>\$ 741,227</u>	<u>\$ 19,906,435</u>	<u>\$ 49,429,983</u>	<u>\$ 33,166,281</u>	<u>\$ 6,590,509</u>
Unit Information							
Class A							
Total net position - fee structure A	\$ 3,889,965	\$ 4,612,361	\$ 366,453	\$ 10,353,174	\$ 33,623,790	\$ 21,230,166	\$ 3,897,621
Units outstanding	159,393	416,711	34,680	10,354,510	1,638,907	555,492	275,581
Net position value per unit, ending	\$ 24.40	\$ 11.07	\$ 10.57	\$ 1.00	\$ 20.52	\$ 38.22	\$ 14.14
Net position value per unit, beginning	\$ 27.01	\$ 10.93	\$ 10.00	\$ 1.00	\$ 19.59	\$ 37.80	\$ 14.42
Class B							
Total net position - fee structure B	\$ 159,840	\$ 31,038	\$ 8,279	\$ 449,370	\$ 953,650	\$ 325,461	\$ 74,778
Units outstanding	7,016	2,936	786	449,524	49,788	9,122	5,407
Net position value per unit, ending	\$ 22.78	\$ 10.57	\$ 10.53	\$ 1.00	\$ 19.15	\$ 35.68	\$ 13.83
Net position value per unit, beginning	\$ 25.41	\$ 10.49	\$ 10.00	\$ 1.00	\$ 18.43	\$ 35.56	\$ 14.21
Class C							
Total net position - fee structure C	\$ 2,430,923	\$ 3,780,458	\$ 209,634	\$ 8,043,106	\$ 13,366,390	\$ 9,967,069	\$ 2,002,531
Units outstanding	101,920	349,460	19,863	8,044,129	666,607	266,837	142,659
Net position value per unit, ending	\$ 23.85	\$ 10.82	\$ 10.55	\$ 1.00	\$ 20.05	\$ 37.35	\$ 14.04
Net position value per unit, beginning	\$ 26.47	\$ 10.71	\$ 10.00	\$ 1.00	\$ 19.20	\$ 37.04	\$ 14.35
Class F							
Total net position - fee structure F	\$ 401,229	\$ 6,046,253	\$ 156,861	\$ 1,060,785	\$ 1,486,153	\$ 1,643,585	\$ 615,579
Units outstanding	16,081	534,120	14,827	1,060,999	70,810	42,035	43,196
Net position value per unit, ending	\$ 24.95	\$ 11.32	\$ 10.58	\$ 1.00	\$ 20.99	\$ 39.10	\$ 14.25
Net position value per unit, beginning	\$ 27.55	\$ 11.15	\$ 10.00	\$ 1.00	\$ 19.99	\$ 38.58	\$ 14.49

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2019

	Portfolio							
	Templeton International Bond 529 Portfolio	Touchstone High Yield 529 Portfolio	Vanguard Emerging Markets Select Stock 529 Portfolio	William Blair Small Cap Value 529 Portfolio	CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30
Fiduciary Assets								
Investments, at fair value	\$ 1,259,116	\$ 2,553,663	\$ 7,447,744	\$ 10,428,839	\$ 13,931,906	\$ 73,440,751	\$ 138,495,785	\$ 143,412,275
Cash	-	313	-	-	17,702	-	164,693	-
Receivables for contributions	256	6,043	4,697	2,375	1,346	173,995	618,447	363,161
Accrued investment income	-	-	-	-	19,948	93,894	165,650	151,028
Total fiduciary assets	1,259,372	2,560,019	7,452,441	10,431,214	13,970,902	73,708,640	139,444,575	143,926,464
Liabilities								
Distributions payable to shareholders	-	-	-	-	-	-	-	-
Withdrawals payable	1,254	54	897	478	6,198	197,776	410,359	508,881
Accrued expenses	15,533	2,599	15,743	17,309	17,450	110,497	166,357	188,796
Total liabilities	16,787	2,653	16,640	17,787	23,648	308,273	576,716	697,677
Fiduciary Net Position Held in Trust	\$ 1,242,585	\$ 2,557,366	\$ 7,435,801	\$ 10,413,427	\$ 13,947,254	\$ 73,400,367	\$ 138,867,859	\$ 143,228,787
Unit Information								
Class A								
Total net position - fee structure A	\$ 735,845	\$ 1,257,891	\$ 3,697,443	\$ 5,156,799	\$ 6,919,074	\$ 40,702,506	\$ 82,209,653	\$ 89,144,545
Units outstanding	71,661	95,788	395,968	242,558	634,671	3,758,897	5,869,881	7,840,154
Net position value per unit, ending	\$ 10.27	\$ 13.13	\$ 9.34	\$ 21.26	\$ 10.90	\$ 10.83	\$ 14.01	\$ 11.37
Net position value per unit, beginning	\$ 9.98	\$ 12.30	\$ 10.00	\$ 23.08	\$ 10.59	\$ 10.44	\$ 13.49	\$ 10.98
Class B								
Total net position - fee structure B	\$ 10,563	\$ 5,530	\$ 66,959	\$ 161,329	\$ 102,098	\$ 1,996,773	\$ 3,826,825	\$ 3,820,344
Units outstanding	1,084	444	7,196	8,128	10,028	188,615	292,679	343,683
Net position value per unit, ending	\$ 9.75	\$ 12.46	\$ 9.30	\$ 19.85	\$ 10.18	\$ 10.59	\$ 13.08	\$ 11.12
Net position value per unit, beginning	\$ 9.55	\$ 11.78	\$ 10.00	\$ 21.71	\$ 9.97	\$ 10.28	\$ 12.69	\$ 10.81
Class C								
Total net position - fee structure C	\$ 321,667	\$ 759,101	\$ 1,948,930	\$ 1,714,265	\$ 6,481,121	\$ 29,446,233	\$ 49,111,493	\$ 47,201,811
Units outstanding	31,872	58,875	208,969	82,499	608,355	2,740,049	3,587,886	4,182,597
Net position value per unit, ending	\$ 10.09	\$ 12.89	\$ 9.33	\$ 20.78	\$ 10.65	\$ 10.75	\$ 13.69	\$ 11.29
Net position value per unit, beginning	\$ 9.83	\$ 12.11	\$ 10.00	\$ 22.61	\$ 10.38	\$ 10.39	\$ 13.22	\$ 10.92
Class F								
Total net position - fee structure F	\$ 174,510	\$ 534,844	\$ 1,722,469	\$ 3,381,034	\$ 444,961	\$ 1,254,855	\$ 3,719,888	\$ 3,062,087
Units outstanding	16,715	40,039	184,244	155,339	39,951	115,005	257,971	267,341
Net position value per unit, ending	\$ 10.44	\$ 13.36	\$ 9.35	\$ 21.77	\$ 11.14	\$ 10.91	\$ 14.42	\$ 11.45
Net position value per unit, beginning	\$ 10.13	\$ 12.48	\$ -	\$ 23.57	\$ 10.80	\$ 10.49	\$ 13.86	\$ 11.03

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2019

	Portfolio							
	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Plan Total
Fiduciary Assets								
Investments, at fair value	\$ 148,195,159	\$ 104,478,120	\$ 97,059,633	\$ 64,115,585	\$ 84,513,969	\$ 29,591,395	\$ 65,638,512	\$ 1,254,830,193
Cash	-	266,476	-	62,883	-	-	-	588,519
Receivables for contributions	410,289	371,635	318,240	159,133	119,616	159,047	56,600	2,890,505
Accrued investment income	161,209	108,589	104,921	69,270	88,042	31,142	65,821	1,354,368
Total fiduciary assets	148,766,657	105,224,820	97,482,794	64,406,871	84,721,627	29,781,584	65,760,933	1,259,663,585
Liabilities								
Distributions payable to shareholders	-	-	-	-	-	-	-	5,060
Withdrawals payable	419,813	382,000	382,919	184,504	159,256	98,402	96,120	3,004,155
Accrued expenses	353,346	123,034	401,738	71,876	137,368	40,791	89,001	2,083,239
Total liabilities	773,159	505,034	784,657	256,380	296,624	139,193	185,121	5,092,454
Fiduciary Net Position Held in Trust	\$ 147,993,498	\$ 104,719,786	\$ 96,698,137	\$ 64,150,491	\$ 84,425,003	\$ 29,642,391	\$ 65,575,812	\$ 1,254,571,131
Unit Information								
Class A								
Total net position - fee structure A	\$ 97,227,985	\$ 68,754,915	\$ 64,451,943	\$ 43,517,847	\$ 56,503,675	\$ 21,698,820	\$ 44,140,644	
Units outstanding	6,019,794	5,768,350	3,582,838	3,570,827	2,808,679	1,710,998	1,981,551	
Net position value per unit, ending	\$ 16.15	\$ 11.92	\$ 17.99	\$ 12.19	\$ 20.12	\$ 12.68	\$ 22.28	
Net position value per unit, beginning	\$ 15.60	\$ 11.56	\$ 17.60	\$ 12.00	\$ 19.98	\$ 12.65	\$ 22.38	
Class B								
Total net position - fee structure B	\$ 4,102,035	\$ 2,293,369	\$ 1,217,076	\$ 350,190	\$ 259,854	\$ 3,750	\$ 1,211,404	
Units outstanding	272,051	196,784	72,441	29,388	13,832	301	58,224	
Net position value per unit, ending	\$ 15.08	\$ 11.65	\$ 16.80	\$ 11.92	\$ 18.79	\$ 12.48	\$ 20.81	
Net position value per unit, beginning	\$ 14.68	\$ 11.39	\$ 16.57	\$ 11.82	\$ 18.80	\$ 12.55	\$ 21.06	
Class C								
Total net position - fee structure C	\$ 42,120,007	\$ 30,248,146	\$ 28,841,005	\$ 17,563,498	\$ 24,126,605	\$ 6,001,502	\$ 18,542,616	
Units outstanding	2,668,690	2,556,820	1,640,192	1,451,992	1,226,557	476,784	851,442	
Net position value per unit, ending	\$ 15.78	\$ 11.83	\$ 17.58	\$ 12.10	\$ 19.67	\$ 12.59	\$ 21.78	
Net position value per unit, beginning	\$ 15.29	\$ 11.50	\$ 17.25	\$ 11.94	\$ 19.58	\$ 12.59	\$ 21.93	
Class F								
Total net position - fee structure F	\$ 4,543,471	\$ 3,423,356	\$ 2,188,113	\$ 2,718,956	\$ 3,534,869	\$ 1,938,319	\$ 1,681,148	
Units outstanding	274,836	285,081	118,842	221,468	171,687	151,682	73,750	
Net position value per unit, ending	\$ 16.53	\$ 12.01	\$ 18.41	\$ 12.28	\$ 20.59	\$ 12.78	\$ 22.80	
Net position value per unit, beginning	\$ 15.93	\$ 11.61	\$ 17.97	\$ 12.06	\$ 20.39	\$ 12.72	\$ 22.84	

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2019

	Portfolio							
	American Century Equity Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	BlackRock Inflation Protected 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	Fidelity Advisor Investment Grade Bond 529 Portfolio
Additions								
Contributions	\$ 807,208	\$ 92,865	\$ 223,009	\$ 133,239	\$ 443,373	\$ 165,372	\$ 2,790,403	\$ 411,373
Exchanges in	235,737	937,696	190,361	67,735	112,607	3,609,981	1,114,454	911,182
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(564,470)	35,536	69,793	(81,012)	(386,415)	313,977	(2,968,471)	160,032
Dividends and interest	681,475	36,115	57,344	11,830	174,980	23,300	2,248,831	68,100
Net investment earnings	117,005	71,651	127,137	(69,182)	(211,435)	337,277	(719,640)	228,132
Total additions	<u>1,159,950</u>	<u>1,102,212</u>	<u>540,507</u>	<u>131,792</u>	<u>344,545</u>	<u>4,112,630</u>	<u>3,185,217</u>	<u>1,550,687</u>
Deductions								
Withdrawals	511,218	379,903	325,391	117,040	219,663	162,637	3,662,185	300,041
Exchanges out	550,618	81,013	208,496	51,064	278,014	74,289	2,132,773	160,566
Management and administrative fees	47,216	10,879	16,291	6,465	16,801	12,613	235,404	15,426
Total deductions	<u>1,109,052</u>	<u>471,795</u>	<u>550,178</u>	<u>174,569</u>	<u>514,478</u>	<u>249,539</u>	<u>6,030,362</u>	<u>476,033</u>
Net Increase (Decrease)	50,898	630,417	(9,671)	(42,777)	(169,933)	3,863,091	(2,845,145)	1,074,654
Fiduciary Net Position Held in Trust, Beginning of Year	6,624,697	1,368,803	2,080,261	928,474	2,773,314	-	34,963,566	1,724,873
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 6,675,595</u>	<u>\$ 1,999,220</u>	<u>\$ 2,070,590</u>	<u>\$ 885,697</u>	<u>\$ 2,603,381</u>	<u>\$ 3,863,091</u>	<u>\$ 32,118,421</u>	<u>\$ 2,799,527</u>

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2019

	Portfolio						
	Lazard Emerging Markets Equity 529 Portfolio	MainStay Total Return Bond 529 Portfolio	Neuberger Berman International Large Cap 529 Portfolio	Northern Fund 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	\$ 556,204	\$ 316,869	\$ 985,842	\$ 1,006,187	\$ 2,897,833	\$ 1,335,206	\$ 2,399,453
Exchanges in	287,222	721,869	490,450	1,077,462	1,876,623	432,825	949,019
Investment income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	300,889	119,486	(276,879)	847,748	33,577	(399,425)	(2,521,407)
Dividends and interest	116,861	56,094	185,705	356,854	1,059,853	291,706	1,799,671
Net investment earnings	417,750	175,580	(91,174)	1,204,602	1,093,430	(107,719)	(721,736)
Total additions	<u>1,261,176</u>	<u>1,214,318</u>	<u>1,385,118</u>	<u>3,288,251</u>	<u>5,867,886</u>	<u>1,660,312</u>	<u>2,626,736</u>
Deductions							
Withdrawals	377,392	273,308	1,151,864	2,004,916	2,601,519	1,115,122	2,548,661
Exchanges out	8,201,306	1,240,622	774,995	1,192,000	1,796,499	631,583	1,504,879
Management and administrative fees	25,941	13,162	72,830	91,249	185,644	68,908	177,186
Total deductions	<u>8,604,639</u>	<u>1,527,092</u>	<u>1,999,689</u>	<u>3,288,165</u>	<u>4,583,662</u>	<u>1,815,613</u>	<u>4,230,726</u>
Net Increase (Decrease)	(7,343,463)	(312,774)	(614,571)	86	1,284,224	(155,301)	(1,603,990)
Fiduciary Net Position Held in Trust, Beginning of Year	<u>7,343,463</u>	<u>2,610,501</u>	<u>10,776,226</u>	<u>12,508,179</u>	<u>25,582,617</u>	<u>9,882,501</u>	<u>26,112,845</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ -</u>	<u>\$ 2,297,727</u>	<u>\$ 10,161,655</u>	<u>\$ 12,508,265</u>	<u>\$ 26,866,841</u>	<u>\$ 9,727,200</u>	<u>\$ 24,508,855</u>

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2019

	Portfolio							
	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate	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	T. Rowe Price Real Estate 529 Portfolio
Additions								
Contributions	\$ 935,271	\$ 1,696,826	\$ 21,101	\$ 5,101,247	\$ 4,434,669	\$ 3,472,953	\$ 753,398	\$ 321,747
Exchanges in	480,934	3,846,225	778,161	8,450,816	2,202,547	2,283,990	459,996	174,496
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(1,282,966)	(140,888)	30,705	434	(1,251,379)	(1,503,361)	(321,256)	82,759
Dividends and interest	628,596	420,477	13,715	419,587	3,746,741	2,093,419	236,283	126,798
Net investment earnings	(654,370)	279,589	44,420	420,021	2,495,362	590,058	(84,973)	209,557
Total additions	<u>761,835</u>	<u>5,822,640</u>	<u>843,682</u>	<u>13,972,084</u>	<u>9,132,578</u>	<u>6,347,001</u>	<u>1,128,421</u>	<u>705,800</u>
Deductions								
Withdrawals	690,798	3,080,418	82,873	8,138,593	7,273,731	2,903,920	472,770	233,551
Exchanges out	440,895	526,532	17,170	1,969,517	2,258,861	2,473,731	640,253	3,686,939
Management and administrative fees	50,901	86,517	2,412	56,501	354,634	233,821	45,026	12,468
Total deductions	<u>1,182,594</u>	<u>3,693,467</u>	<u>102,455</u>	<u>10,164,611</u>	<u>9,887,226</u>	<u>5,611,472</u>	<u>1,158,049</u>	<u>3,932,958</u>
Net Increase (Decrease)	(420,759)	2,129,173	741,227	3,807,473	(754,648)	735,529	(29,628)	(3,227,158)
Fiduciary Net Position Held in Trust, Beginning of Year	<u>7,302,716</u>	<u>12,340,937</u>	<u>-</u>	<u>16,098,962</u>	<u>50,184,631</u>	<u>32,430,752</u>	<u>6,620,137</u>	<u>3,227,158</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 6,881,957</u>	<u>\$ 14,470,110</u>	<u>\$ 741,227</u>	<u>\$ 19,906,435</u>	<u>\$ 49,429,983</u>	<u>\$ 33,166,281</u>	<u>\$ 6,590,509</u>	<u>\$ -</u>

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2019

	Portfolio								
	Templeton International Bond 529 Portfolio	Touchtone High Yield 529 Portfolio	Voya Global Real Estate 529 Portfolio	Vanguard Emerging Mkt Select Stock	William Blair Small Cap Value 529 Portfolio	CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30
Additions									
Contributions	\$ 159,769	\$ 280,507	\$ 75,082	\$ 375,846	\$ 786,043	\$ 1,929,613	\$ 6,878,701	\$ 12,299,936	\$ 10,133,959
Exchanges in	308,852	186,566	89,038	8,113,677	160,741	4,197,131	29,689,806	68,368,848	75,578,123
Investment income									
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(43,206)	39,144	(74,706)	(507,768)	(2,042,878)	147,633	952,372	1,194,258	810,231
Dividends and interest	91,606	128,980	118,612	-	1,143,789	319,969	2,084,290	4,512,504	5,215,917
Net investment earnings	48,400	168,124	43,906	(507,768)	(899,089)	467,602	3,036,662	5,706,762	6,026,148
Total additions	517,021	635,197	208,026	7,981,755	47,695	6,594,346	39,605,169	86,375,546	91,738,230
Deductions									
Withdrawals	166,294	202,271	62,734	320,890	1,105,966	5,839,464	24,872,819	33,985,750	14,790,922
Exchanges out	575,277	617,703	1,070,496	200,783	521,193	515,047	5,531,727	31,419,606	68,268,850
Management and administrative fees	8,943	16,702	2,724	24,281	67,567	103,139	532,741	974,033	1,049,371
Total deductions	750,514	836,676	1,135,954	545,954	1,694,726	6,457,650	30,937,287	66,379,389	84,109,143
Net Increase (Decrease)	(233,493)	(201,479)	(927,928)	7,435,801	(1,647,031)	136,696	8,667,882	19,996,157	7,629,087
Fiduciary Net Position Held in Trust, Beginning of Year	1,476,078	2,758,845	927,928	-	12,060,458	13,810,558	64,732,485	118,871,702	135,599,700
Fiduciary Net Position Held in Trust, End of Year	\$ 1,242,585	\$ 2,557,366	\$ -	\$ 7,435,801	\$ 10,413,427	\$ 13,947,254	\$ 73,400,367	\$ 138,867,859	\$ 143,228,787

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2019

	Portfolio								
	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Eliminations	Plan Total
Additions									
Contributions	\$ 11,772,385	\$ 10,368,749	\$ 10,912,798	\$ 8,093,790	\$ 12,188,518	\$ 7,934,371	\$ 10,849,027	\$ -	\$ 136,340,742
Exchanges in	67,876,432	46,858,760	34,383,124	23,777,857	15,944,829	5,427,233	900,162	(413,553,567)	-
Investment income									
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(192,386)	(984,321)	(2,012,849)	(1,767,193)	(2,989,974)	(1,214,666)	(3,269,636)	-	(21,658,938)
Dividends and interest	6,029,497	4,773,575	4,698,067	3,088,289	4,221,955	1,500,809	3,440,987	-	56,223,181
Net investment earnings	5,837,111	3,789,254	2,685,218	1,321,096	1,231,981	286,143	171,351	-	34,564,243
Total additions	85,485,928	61,016,763	47,981,140	33,192,743	29,365,328	13,647,747	11,920,540	(413,553,567)	170,904,985
Deductions									
Withdrawals	7,860,028	4,741,163	6,509,020	1,723,094	5,531,961	905,796	5,181,878	-	152,427,564
Exchanges out	77,371,411	65,336,733	48,912,685	32,896,344	26,441,939	14,437,535	8,543,623	(413,553,567)	-
Management and administrative fees	1,077,794	788,608	725,729	456,920	608,559	205,447	476,259	-	8,957,112
Total deductions	86,309,233	70,866,504	56,147,434	35,076,358	32,582,459	15,548,778	14,201,760	(413,553,567)	161,384,676
Net Increase (Decrease)	(823,305)	(9,849,741)	(8,166,294)	(1,883,615)	(3,217,131)	(1,901,031)	(2,281,220)	-	9,520,309
Fiduciary Net Position Held in Trust, Beginning of Year	148,816,803	114,569,527	104,864,431	66,034,106	87,642,134	31,543,422	67,857,032	-	1,245,050,822
Fiduciary Net Position Held in Trust, End of Year	\$ 147,993,498	\$ 104,719,786	\$ 96,698,137	\$ 64,150,491	\$ 84,425,003	\$ 29,642,391	\$ 65,575,812	\$ -	\$ 1,254,571,131

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2019

	Portfolio							
	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	BlackRock Inflation Protected 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	Fidelity Advisor Investment Grade Bond 529 Portfolio
Class A								
Ratio of net investment income to average net position*	10.11%	1.08%	2.07%	0.66%	6.12%	0.71%	6.27%	2.39%
Ratio of expense to average net position**	0.65%	0.66%	0.65%	0.68%	0.66%	0.67%	0.67%	0.65%
Total return ***	1.08%	2.60%	5.38%	-7.92%	-8.23%	9.30%	-2.62%	9.74%
Class B								
Ratio of net investment income to average net position*	9.35%	0.31%	1.32%	-0.08%	5.32%	-0.01%	5.52%	1.63%
Ratio of expense to average net position**	1.41%	1.42%	1.40%	1.43%	1.46%	1.38%	1.42%	1.41%
Total return ***	0.31%	1.88%	4.60%	-8.66%	-9.06%	8.90%	-3.31%	8.79%
Class C								
Ratio of net investment income to average net position*	9.86%	0.82%	1.82%	0.41%	5.87%	0.44%	6.02%	2.14%
Ratio of expense to average net position**	0.91%	0.91%	0.91%	0.93%	0.91%	0.93%	0.92%	0.90%
Total return ***	0.84%	2.43%	5.13%	-8.04%	-8.47%	9.20%	-2.82%	9.40%
Class F								
Ratio of net investment income to average net position*	10.36%	1.33%	2.32%	0.91%	6.37%	0.96%	6.53%	2.64%
Ratio of expense to average net position**	0.40%	0.40%	0.40%	0.43%	0.41%	0.41%	0.41%	0.40%
Total return ***	1.34%	2.87%	5.71%	-7.48%	-8.00%	9.40%	-2.32%	10.04%

* 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, 2019

	Portfolio						
	Lazard Emerging Markets Equity 529 Portfolio	Mainstay Total Return Bond 529 Portfolio	Neuberger Berman International Large Cap 529 Portfolio	Northern Fund 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*	N/A	2.25%	1.13%	2.25%	3.56%	2.41%	6.67%
Ratio of expense to average net position**	N/A	0.65%	0.73%	0.65%	0.65%	0.67%	0.78%
Total return ***	N/A	9.24%	-1.09%	9.57%	3.50%	-1.77%	-3.26%
Class B							
Ratio of net investment income to average net position*	N/A	1.49%	0.37%	1.50%	2.81%	1.66%	5.92%
Ratio of expense to average net position**	N/A	1.41%	1.48%	1.41%	1.41%	1.42%	1.54%
Total return ***	N/A	8.32%	-1.85%	8.80%	2.69%	-2.51%	-4.00%
Class C							
Ratio of net investment income to average net position*	N/A	2.00%	0.88%	2.00%	3.31%	2.16%	6.42%
Ratio of expense to average net position**	N/A	0.91%	0.98%	0.90%	0.90%	0.92%	1.03%
Total return ***	N/A	8.93%	-1.31%	9.24%	3.22%	-2.01%	-3.51%
Class F							
Ratio of net investment income to average net position*	N/A	2.50%	1.38%	2.50%	3.81%	2.66%	6.93%
Ratio of expense to average net position**	N/A	0.40%	0.48%	0.40%	0.40%	0.42%	0.53%
Total return ***	N/A	9.44%	-0.82%	9.64%	3.77%	-1.54%	-3.02%

* 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, 2019

	Portfolio							
	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate	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	T. Rowe Price Real Estate 529 Portfolio
Class A								
Ratio of net investment income to average net position*	8.57%	2.28%	3.19%	1.94%	7.03%	5.85%	2.84%	N/A
Ratio of expense to average net position**	0.66%	0.67%	0.66%	0.30%	0.67%	0.67%	0.94%	N/A
Total return ***	-9.66%	1.28%	5.70%	0.00%	4.75%	1.11%	-1.94%	N/A
Class B								
Ratio of net investment income to average net position*	7.82%	1.78%	2.44%	1.94%	6.28%	5.09%	2.09%	N/A
Ratio of expense to average net position**	1.41%	1.18%	1.40%	0.30%	1.43%	1.42%	1.70%	N/A
Total return ***	-10.35%	0.76%	5.30%	0.00%	3.91%	0.34%	-2.67%	N/A
Class C								
Ratio of net investment income to average net position*	8.32%	2.03%	2.93%	1.94%	6.78%	5.59%	2.59%	N/A
Ratio of expense to average net position**	0.91%	0.92%	0.92%	0.30%	0.93%	0.92%	1.19%	N/A
Total return ***	-9.90%	1.03%	5.50%	0.00%	4.43%	0.84%	-2.16%	N/A
Class F								
Ratio of net investment income to average net position*	8.82%	2.54%	3.44%	1.94%	7.28%	6.10%	3.10%	N/A
Ratio of expense to average net position**	0.41%	0.42%	0.40%	0.30%	0.42%	0.42%	0.69%	N/A
Total return ***	-9.44%	1.52%	5.80%	0.00%	5.00%	1.35%	-1.66%	N/A

* 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, 2019

	Portfolio								
	Templeton International Bond 529 Portfolio	Touchtone High Yield 529 Portfolio	Voya Global Real Estate 529 Portfolio	Vanguard Emerging Mkt Select Stock	William Blair Small Cap Value 529 Portfolio	CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30
Class A									
Ratio of net investment income to average net position*	5.33%	4.64%	N/A	-0.86%	9.96%	1.75%	2.34%	2.88%	3.07%
Ratio of expense to average net position**	1.75%	0.65%	N/A	0.86%	0.73%	0.65%	0.68%	0.65%	0.66%
Total return ***	2.91%	6.75%	N/A	-6.60%	-7.89%	2.93%	3.74%	3.85%	3.55%
Class B									
Ratio of net investment income to average net position*	4.56%	3.80%	N/A	-1.61%	9.21%	0.99%	1.58%	2.13%	2.32%
Ratio of expense to average net position**	2.51%	1.49%	N/A	1.61%	1.48%	1.41%	1.43%	1.41%	1.42%
Total return ***	2.09%	5.77%	N/A	-7.00%	-8.57%	2.11%	3.02%	3.07%	2.87%
Class C									
Ratio of net investment income to average net position*	5.07%	4.38%	N/A	-1.11%	9.71%	1.50%	2.09%	2.63%	2.82%
Ratio of expense to average net position**	2.00%	0.91%	N/A	1.11%	0.98%	0.90%	0.93%	0.91%	0.92%
Total return ***	2.64%	6.44%	N/A	-6.70%	-8.09%	2.60%	3.46%	3.56%	3.39%
Class F									
Ratio of net investment income to average net position*	5.58%	4.89%	N/A	-0.61%	10.21%	2.00%	2.59%	3.14%	3.32%
Ratio of expense to average net position**	1.50%	0.40%	N/A	0.61%	0.48%	0.40%	0.43%	0.40%	0.41%
Total return ***	3.06%	7.05%	N/A	N/A	-7.64%	3.15%	4.00%	4.04%	3.81%

* 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, 2019

	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*	3.38%	3.82%	3.82%	4.21%	4.31%	4.37%	4.64%
Ratio of expense to average net position**	0.78%	0.65%	0.95%	0.65%	0.70%	0.69%	0.67%
Total return ***	3.53%	3.11%	2.22%	1.58%	0.70%	0.24%	-0.45%
Class B							
Ratio of net investment income to average net position*	2.63%	3.06%	3.06%	3.46%	3.55%	3.62%	3.89%
Ratio of expense to average net position**	1.53%	1.41%	1.70%	1.41%	1.46%	1.44%	1.43%
Total return ***	2.72%	2.28%	1.39%	0.85%	-0.05%	-0.56%	-1.19%
Class C							
Ratio of net investment income to average net position*	3.13%	3.56%	3.56%	3.96%	4.06%	4.12%	4.39%
Ratio of expense to average net position**	1.03%	0.91%	1.20%	0.91%	0.95%	0.94%	0.92%
Total return ***	3.20%	2.87%	1.91%	1.34%	0.46%	0.00%	-0.68%
Class F							
Ratio of net investment income to average net position*	3.63%	4.07%	4.07%	4.46%	4.56%	4.63%	4.89%
Ratio of expense to average net position**	0.53%	0.40%	0.69%	0.40%	0.45%	0.43%	0.42%
Total return ***	3.77%	3.45%	2.45%	1.82%	0.98%	0.47%	-0.18%

* 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 Target Portfolios)

September 30, 2019

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 Institutional U.S. Government Money Market Fund		\$ 6,976,142	\$ 16,896,311	\$ 12,465,204	\$ -	\$ -
Money Market Total		6,976,142	16,896,311	12,465,204	-	-
Credit Suisse Commodity Return Strategy Fund		-	-	1,355,237	1,402,256	2,947,291
Commodities Total		-	-	1,355,237	1,402,256	2,947,291
American Century Short Duration Inflation Protection Bond Fund		2,082,668	10,282,952	15,233,061	18,646,652	13,288,395
Mainstay Total Return Bond Fund		972,697	8,803,434	16,628,341	17,228,455	20,736,172
Northern Funds Bond Index Fund		1,115,914	9,557,045	18,064,510	18,726,930	16,320,002
PIMCO Short-Term Fund		2,784,485	16,171,877	34,632,172	31,566,785	20,719,683
Templeton International Bond Fund		-	2,203,474	6,927,264	7,183,375	8,880,247
Touchstone High Yield Fund		-	2,198,635	6,912,364	7,158,551	8,872,733
Fixed Income Total		6,955,764	49,217,417	98,397,712	100,510,748	88,817,232
Principal Global Real Estate Fund		-	-	1,397,350	1,452,352	2,990,712
Real Estate Total		-	-	1,397,350	1,452,352	2,990,712
DFA US Large Cap Value		-	1,461,387	4,133,232	5,709,611	8,855,943
Northern Funds Mid Cap Index Fund		-	735,819	2,762,213	2,864,907	4,476,914
Northern Funds Small Cap Value Fund		-	-	-	1,430,136	1,506,227
Northern Funds Stock Index Fund		-	2,201,267	8,312,280	10,035,516	11,895,490
T. Rowe Price Institutional Large-Cap Growth Fund		-	1,458,640	4,125,179	5,698,595	8,839,181
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund		-	-	-	1,418,000	1,472,122
Domestic Equity Total		-	5,857,113	19,332,904	27,156,765	37,045,877
DFA International Small Company Fund		-	-	-	-	-
Vanguard Emerging Markets Select Stock Fund		-	-	-	1,425,769	1,497,745
Neuberger Berman International Large Cap Fund		-	735,331	2,775,773	5,734,470	8,935,352
Northern Funds International Equity Index Fund		-	734,579	2,771,605	5,729,915	5,960,950
International Equity Total		-	1,469,910	5,547,378	12,890,154	16,394,047
Fair Value of Investments, End of Period		\$ 13,931,906	\$ 73,440,751	\$ 138,495,785	\$ 143,412,275	\$ 148,195,159
Fair Value of Investments, End of Period Plus Amounts to be Invested and Accrued		\$ 13,931,906	\$ 73,440,751	\$ 138,495,785	\$ 143,412,275	\$ 148,195,159
Investment Income		38,996	267,889	948,790	514,189	571,498
Less Amounts to be Distributed and Accrued Expenses		(23,648)	(308,273)	(576,716)	(697,677)	(773,159)
Net Assets Held in Trust, End of Period		\$ 13,947,254	\$ 73,400,367	\$ 138,867,859	\$ 143,228,787	\$ 147,993,498

CollegeCounts 529 Fund Advisor Plan

Schedule of Investments (Age-Based Target Portfolios)

September 30, 2019

Target Portfolios	Portfolios					
	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
Age-Based Aggressive Portfolios	13 - 14	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2
Age-Based Moderate Portfolios	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2	
Age-Based Conservative Portfolios	9 - 10	6 - 8	3 - 5	newborn to 2		
State Street Institutional U.S. Government Money Market Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Total	-	-	-	-	-	-
Credit Suisse Commodity Return Strategy Fund	1,018,538	1,913,496	1,892,647	1,650,840	579,955	1,293,388
Commodities Total	1,018,538	1,913,496	1,892,647	1,650,840	579,955	1,293,388
American Century Short Duration Inflation Protection Bond Fund	4,176,610	3,885,127	2,573,825	2,549,131	594,837	-
Mainstay Total Return Bond Fund	14,648,285	9,702,550	4,492,799	3,402,171	595,913	-
Northern Funds Bond Index Fund	9,440,531	6,809,154	3,219,198	2,562,011	598,288	-
PIMCO Short-Term Fund	11,502,257	8,745,052	3,858,632	3,401,905	595,242	-
Templeton International Bond Fund	6,280,803	4,854,639	2,576,425	2,553,932	297,283	-
Touchstone High Yield Fund	6,261,971	4,855,452	2,570,800	2,542,577	295,648	-
Fixed Income Total	52,310,457	38,851,974	19,291,679	17,011,727	2,977,211	-
Principal Global Real Estate Fund	2,112,279	2,956,747	2,571,233	2,571,083	1,200,728	3,302,356
Real Estate Total	2,112,279	2,956,747	2,571,233	2,571,083	1,200,728	3,302,356
DFA US Large Cap Value Fund	7,284,379	7,738,824	5,736,062	9,248,999	3,540,756	7,844,498
Northern Funds Mid Cap Index Fund	6,266,937	5,821,950	4,501,030	6,757,116	2,367,067	6,587,440
Northern Funds Small Cap Value Fund	1,038,999	1,943,215	1,285,888	2,525,731	886,031	1,982,340
Northern Funds Stock Index Fund	10,448,091	9,718,485	7,070,595	11,008,027	4,743,048	10,543,055
T. Rowe Price Institutional Large-Cap Growth Fund	7,270,196	7,724,333	5,736,683	9,231,036	3,533,917	8,446,655
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,029,688	1,924,670	1,267,685	2,505,294	880,383	1,941,534
Domestic Equity Total	33,338,290	34,871,477	25,597,943	41,276,203	15,951,202	37,345,522
DFA International Small Company Fund	-	1,932,980	1,911,768	2,517,989	1,179,207	3,275,366
Vanguard Emerging Markets Select Stock Fund	2,070,184	2,916,268	1,915,937	3,357,259	1,176,659	3,275,500
Neuberger Berman International Large Cap Fund	8,393,085	7,781,609	6,433,348	9,341,238	3,855,854	9,893,022
Northern Funds International Equity Index Fund	5,235,287	5,835,082	4,501,030	6,787,630	2,670,579	7,253,358
International Equity Total	15,698,556	18,465,939	14,762,083	22,004,116	8,882,299	23,697,246
Fair Value of Investments, End of Period	\$ 104,478,120	\$ 97,059,633	\$ 64,115,585	\$ 84,513,969	\$ 29,591,395	\$ 65,638,512
Fair Value of Investments, End of Period Plus Amounts to be Invested and Accrued Investment Income	\$ 104,478,120	\$ 97,059,633	\$ 64,115,585	\$ 84,513,969	\$ 29,591,395	\$ 65,638,512
Less Amounts to be Distributed and Accrued Expenses	746,700	423,161	291,286	207,658	190,189	122,421
	(505,034)	(784,657)	(256,380)	(296,624)	(139,193)	(185,121)
Net Assets Held in Trust, End of Period	\$ 104,719,786	\$ 96,698,137	\$ 64,150,491	\$ 84,425,003	\$ 29,642,391	\$ 65,575,812

CollegeCounts 529 Fund
Combining Schedule of Fiduciary Net Position
September 30, 2019

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Fiduciary Assets				
Investments, at fair value	\$ 563,218,948	\$ 1,254,830,193	\$ -	\$ 1,818,049,141
Cash	255,447	588,519	-	843,966
Receivables for contributions	2,284,249	2,890,505	-	5,174,754
Accrued investment income	387,144	1,354,368	-	1,741,512
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	566,145,788	1,259,663,585	-	1,825,809,373
Liabilities				
Distributions payable to shareholders	4,309	5,060	-	9,369
Withdrawals payable	1,782,140	3,004,155	-	4,786,295
Accrued expenses	277,537	2,083,239	-	2,360,776
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	2,063,986	5,092,454	-	7,156,440
Fiduciary Net Position Held in Trust				
	<u>\$ 564,081,802</u>	<u>\$ 1,254,571,131</u>	<u>\$ -</u>	<u>\$ 1,818,652,933</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, 2019

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Additions				
Contributions	\$ 94,665,781	\$ 136,340,742	\$ (41,014,341)	\$ 189,992,182
Investment income				
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	12,561,510	(21,658,938)	-	(9,097,428)
Dividends and interest	13,305,237	56,223,181	-	69,528,418
Total investment earnings	25,866,747	34,564,243	-	60,430,990
Total additions	120,532,528	170,904,985	(41,014,341)	250,423,172
Deductions				
Withdrawals	43,612,082	152,427,564	(41,014,341)	155,025,305
Management fees	1,297,042	8,957,112	-	10,254,154
Total deductions	44,909,124	161,384,676	(41,014,341)	165,279,459
Net Increase	75,623,404	9,520,309	-	85,143,713
Fiduciary Net Position Held in Trust, Beginning of Year	488,458,398	1,245,050,822	-	1,733,509,220
Fiduciary Net Position Held in Trust, End of Year	\$ 564,081,802	\$ 1,254,571,131	\$ -	\$ 1,818,652,933

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.

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the CollegeCounts 529 Fund Advisor Plan (the Plan), which comprise the statement of fiduciary net position as of September 30, 2019, 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 January 17, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the 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 Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 Plan'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free of 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 determination of financial statement amounts. 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 Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Lincoln, Nebraska
January 17, 2020

Independent Accountant's Report

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

We have examined CollegeCounts 529 Fund Advisor Plan's (the Plan) compliance with the Program Management Fee during the year ended September 30, 2019, to determine whether it has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2010 between Alabama College Education Savings Trust Fund and the Program Manager. Management is responsible for calculating the Program Management Fee in accordance with the provisions of the agreement. Our responsibility is to express an opinion on the Plan's compliance with the Program Management Fee during the year ended September 30, 2019, 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 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 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 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.

In our opinion, the Plan's Program Management Fee during the year ended September 30, 2019, has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2010 between Alabama College Education Savings Trust Fund and the Program Manager, in all material respects.

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

BKD, LLP

Lincoln, Nebraska
January 17, 2020