



CollegeCounts

ADVISOR-GUIDED 529 FUND

Independent Auditor's Reports and Financial Statements

September 30, 2021



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, 2021

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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, 2021, 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, 2021, 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 supplemental schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental 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 supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated January 7, 2022, 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 7, 2022

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 “Advisor Plan”) as of September 30, 2021 and for the year then ended. CollegeCounts 529 Fund Advisor Plan assets are held in the Alabama College Education Savings (“ACES”) Trust Fund. Union Bank & Trust Company (“Union Bank”) manages the CollegeCounts 529 Fund Advisor Plan under a Program Management Agreement with the Board of Trustees of the ACES Trust Fund. The CollegeCounts 529 Fund Advisor Plan is intended to be a qualified state tuition program under Section 529 of the Internal Revenue Code. The CollegeCounts 529 Fund Advisor Plan was created pursuant to an Alabama statute to encourage the investment of funds to be used for qualified education expenses. You should consider the information presented in this section in conjunction with the Advisor Plan’s financial statements and the Notes to the Financial Statements.

CollegeCounts 529 Fund Advisor Plan

The Advisor Plan is one of two 529 college savings plans offered by the CollegeCounts 529 Board to help families save for college. The CollegeCounts 529 Fund Advisor Plan contains accounts that are opened with the assistance of a financial advisor. The Advisor Plan had \$1.5 billion in net position as of September 30, 2021. 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, 1 Deposit Fund and 23 Individual Fund Portfolios. The Portfolios are invested in underlying mutual funds from AllianceBernstein, American Century, BlackRock, Credit Suisse, DFA, Fidelity, Neuberger Berman, Northern Funds, PIMCO, Principal, PGIM, State Street, T. Rowe Price, Vanguard and William Blair Funds.

Financial Highlights

The following financial highlights occurred during the years ending September 30, 2021 and 2020:

- The Advisor Plan had contributions of \$158.1 million and withdrawals of \$175.0 million during 2021 and contributions of \$139.6 million and withdrawals of \$151.4 million during 2020, with an increase of 13.3% in contributions and an increase of 15.5% in withdrawals during 2021;
- At September 30, 2021, the Advisor Plan’s net position totaled \$1.5 billion, an increase of \$203.3 million, or 15.4% since September 30, 2020;
- The Advisor Plan earned \$31.4 million and \$40.4 million from investment income and recognized \$197.3 million and \$42.0 million from net realized gain and net appreciation in fair value of investments during 2021 and 2020, respectively. The Plan incurred \$8.5 million and \$8.7 million, respectively, for operating expenses during 2021 and 2020.

Overview of the Financial Statements

The Advisor 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 Advisor Plan’s assets and liabilities, with the difference between the two reported as net position as of September 30, 2021. 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 Advisor Plan’s net position changed during the year ending September 30, 2021, another important factor that needs to be considered in order to determine the financial health of the Advisor Plan. This statement presents information showing how the Advisor Plan’s net position changed during the year ending September 30, 2021, 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 Advisor Plan Trust assets do not represent discretionary assets of the State of Alabama to finance its operations. CollegeCounts 529 Fund Advisor Plan Trust assets can only be used for the benefit of account owners and beneficiaries of the Advisor Plan.

Financial Analysis

Net Position

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

	<u>2021</u>	<u>2020</u>
Total Assets	\$ 1,523,412,441	\$ 1,320,412,916
Less Total Liabilities	<u>3,727,374</u>	<u>4,041,967</u>
Net Position Held in Trust	<u>\$ 1,519,685,067</u>	<u>\$ 1,316,370,949</u>

Investments make up more than 99% of total net position, and consist of 35 Investment Portfolios in 2021 and 2020, respectively, each of which is invested in one or more underlying mutual funds or deposit accounts. 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 \$203.0 million, or 15.4%, from September 30, 2020 to September 30, 2021 due primarily to increases from operations (investment income and net realized gain and appreciation in fair value of investments) of \$228.7 million, expenses of \$8.5 million and net withdrawals (participant contributions less redemptions and withdrawals) of \$16.8 million. Total liabilities decreased \$0.3 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>2021</u>	<u>2020</u>
Total Additions	\$ 386,768,064	\$ 221,956,568
Total Deductions	<u>183,453,946</u>	<u>160,156,750</u>
Net Increase	203,314,118	61,799,818
Net Position Held in Trust, Beginning of Year	<u>1,316,370,949</u>	<u>1,254,571,131</u>
Net Position Held in Trust, End of Year	<u>\$ 1,519,685,067</u>	<u>\$ 1,316,370,949</u>

Total additions increased \$164.8 million or 74.3%, due to an increase in investment income of \$146.3 million and an increase in contributions of \$18.5 million. Total deductions increased \$23.3 million or 14.5%, due to an increase in withdrawals and redemptions of \$23.5 million and a decrease in fees of \$0.2 million. Net realized gains and appreciation in fair value of investments were \$197.3 million and \$42.0 million for the years ended September 30, 2021 and 2020, 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, 2021

Fiduciary Assets

Investments, at fair value	\$ 1,518,629,849
Cash in Bank Savings Portfolio	1,626,182
Cash	291,825
Receivables for contributions	1,676,094
Accrued investment income	<u>1,188,491</u>
Total fiduciary assets	<u>1,523,412,441</u>

Liabilities

Distributions payable to shareholders	112
Withdrawals payable	1,711,760
Accrued expenses	<u>2,015,502</u>
Total liabilities	<u>3,727,374</u>

Fiduciary Net Position Held in Trust \$ 1,519,685,067

CollegeCounts 529 Fund Advisor Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2021

Additions		
Contributions		<u>\$ 158,111,048</u>
Investment income		
Net realized gain and net appreciation in fair value of investments		197,282,701
Dividends and interest		<u>31,374,315</u>
Total investment earnings		<u>228,657,016</u>
Total additions		<u>386,768,064</u>
Deductions		
Withdrawals		174,956,851
Management and administrative fees		<u>8,497,095</u>
Total deductions		<u>183,453,946</u>
Net Increase		203,314,118
Fiduciary Net Position Held in Trust, Beginning of Year		<u>1,316,370,949</u>
Fiduciary Net Position Held in Trust, End of Year		<u><u>\$ 1,519,685,067</u></u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

Note 1: Description of the Plan

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

General

The Advisor Plan is one of two college savings plans offered by the Alabama Comprehensive Education Savings (ACES) Program (the Program) to help individuals and families save for education costs. The Advisor Plan and the CollegeCounts 529 Fund, which were established as authorized under the Wallace Folsom Savings Investment Plan Act, 16-33C-1 to 16-33C-25 of the Code of Alabama 1975, as amended from time to time, are designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder (Section 529). The Board of Trustees of the ACES Trust Fund (the Board) administers the Program and has oversight responsibility for establishing rules and regulations governing operation of the plans, overseeing the administration of the plans and ensuring that the plans comply with state and federal laws and regulations. The Board acts as trustee of the Advisor Plan and is responsible for the overall administration of the Program. The Board has delegated day-to-day administration of the Program to the Alabama State Treasurer.

Advisor Plan assets are held for the benefit of account owners and their designated beneficiaries in the CollegeCounts 529 Fund Advisor Plan, thereby ensuring the assets of the Advisor Plan can only be used for the benefit of account owners and their beneficiaries.

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

Plan Administration

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

In addition, the Program Manager has entered into a distribution agreement with Northern Trust Securities, Inc., under which Northern Trust Securities, Inc. acts as Distributor for the Advisor Plan.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

Note 2: Significant Accounting Policies

Basis of Accounting

The Advisor Plan prepares its financial statements in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The Advisor Plan's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America applicable to special-purpose governments engaged in fiduciary activities. Under this method of accounting, additions to net position are recorded when earned and deduction from net position are recorded when a liability is incurred, regardless of the timing of related cash flows.

Investments

The Advisor Plan's investment alternatives are made available through investment portfolios (the Portfolios), each of which represents a separate, segregated portfolio of investments in mutual funds (the Underlying Funds). The Program Manager and Wilshire develop and recommend the asset allocations for each Portfolio to the Board of Trustees for approval.

Investments in the Underlying Funds are valued at the closing net asset value per share of each Underlying Fund determined as of the close of the New York Stock Exchange on the day of valuation, which approximates fair value. Net realized and unrealized gains and losses are reported as net appreciation or depreciation in fair value of investments in the Statement of Changes in Fiduciary Net Position. Purchases and sales of Underlying Fund shares are recorded on a trade date basis. Dividend income and any capital gain distributions are recorded on the ex-dividend date as an accrual and are automatically reinvested in additional shares of the respective Underlying Fund.

Cash

Cash generally includes account owner contributions that have not been invested in Underlying Funds or redemption proceeds from Underlying Funds that have not yet been distributed in accordance with account owner instruction. These transactions are processed through the Program Manager.

Cash in the Bank Savings 529 Portfolio includes amounts directed by participants to be deposited in an interest-bearing bank account.

Distributions Payable to Shareholders

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

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

Note 2: Significant Accounting Policies - Continued

Contributions

Individuals or entities that have properly executed an enrollment form with the Advisor Plan may establish an account to which cash contributions may be made, subject to certain account balance limitations. Contributions received prior to the close of the New York Stock Exchange are recorded as increases in net position on the date they are received, provided that all related documentation is found to be in good order. Contributions are reported net of applicable initial sales charges, as more fully discussed in Note 4.

Account owners may elect to invest their contributions in one or more of several different investment options, which are Individual Fund Portfolios, Age-Based Portfolios or Target Portfolios based upon the account owner's investing preference and risk tolerance. The investment options are composed of one bank deposit account, and mutual funds offered by AllianceBernstein, American Century, BlackRock, Credit Suisse, DFA, Fidelity, Neuberger Berman, Northern Funds, PIMCO, Principal, PGIM, State Street, T. Rowe Price, Vanguard and William Blair Funds ("Investment Managers"). The transfers between funds are included in each fund's exchanges in and exchanges out for the year ended September 30, 2021.

The Individual Fund Portfolios consist of one money-market fund, one bank deposit account, and 22 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 Advisor Plan offers Class A, C, and F Units for each investment option. The Advisor Plan only offers Class B units to account owners who acquired Class B units prior to the transition of the Advisor Plan from the Higher Education 529 Fund. Each class of units has different fee structures as outlined in the Note 4. A full description of the respective fees associated with each class of 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 Advisor Plan is invested in portfolio options that hold mutual funds, the Advisor Plan units themselves are not direct investments in these investments. The units issued by the Advisor Plan are not insured by the FDIC, (except the underlying investment of the Bank Savings 529 Portfolio) the Program Manager, the Distributor, or the State of Alabama nor have they been registered with the Securities and Exchange Commission or any state commission. Although the account owners can direct the portfolio options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds comprising each portfolio option.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

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 Advisor Plan.

Income Taxes

The Advisor Plan has been designed to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, and is exempt from federal and state income tax. Therefore, no provision for income tax is required.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

Note 3: Investments

The Underlying Fund allocations at September 30, 2021, are as follows:

Portfolio	Investment	Balance
Alliance Bernstein Global Plus Fixed Income Fund Portfolio	Alliance Bernstein Global Fund Portfolio	\$ 1,319,507
American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond Fund	4,566,129
BlackRock High Yield Fund 529 Portfolio	BlackRock High Yield Fund	2,887,409
Credit Suisse Commodity Return Strategy 529 Portfolio	Credit Suisse Commodity Return Strategy Fund	1,161,140
DFA International Small Company 529 Portfolio	DFA International Small Company Portfolio	3,528,677
DFA Real Estate Securities 529 Portfolio	DFA Real Estate Securities Portfolio	4,290,513
DFA U.S. Large Cap Value 529 Portfolio	DFA US Large Cap Value Fund	38,220,546
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	5,008,887
Neuberger Berman International Large Cap 529 Portfolio	Neuberger Berman International Large Cap Fund	12,925,415
Northern Funds Bond Index 529 Portfolio	Northern Funds Bond Index Fund	13,040,494
Northern Funds Stock Index 529 Portfolio	Northern Funds Stock Index Fund	47,859,769
Northern Funds International Equity Index 529 Portfolio	Northern Funds International Equity Index Fund	12,048,190
Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Mid Cap Index Fund	31,608,939
Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Index Fund	10,793,232
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	12,673,832
Principal Global Real Estate Securities 529 Portfolio	Principal Global Real Estate Securities Fund	646,409
PGIM Total Return Bond 529 Portfolio	PGIM Total Return Bond Fund	5,158,678
State Street U.S. Government Money Market 529 Portfolio	State Street Institutional U.S. Government Money Market Fund	23,134,552
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	57,986,151
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Institutional Large-Cap Growth Fund	59,970,844
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	8,888,643
T. Rowe Price Small Cap Value 529 Portfolio	T. Rowe Price Small CAP Value Fund	10,198,650
Vanguard Emerging Markets Select Stock 529 Portfolio	Vanguard Emerging Markets Select Stock Fund	9,087,692
		<u>377,004,298</u>
CollegeCounts Fixed Income Fund	State Street Institutional U.S. Government Money Market Fund	9,403,619
CollegeCounts Fixed Income Fund	American Century Short Duration Inflation Protection Bond Fund	2,825,653
CollegeCounts Fixed Income Fund	Northern Funds Bond Index Fund	1,501,578
CollegeCounts Fixed Income Fund	PGIM Total Return Bond Fund	1,310,365
CollegeCounts Fixed Income Fund	PIMCO Short-Term Fund	3,763,403
Total CollegeCounts Fixed Income Fund		<u>18,804,618</u>
CollegeCounts Fund 10	State Street Institutional U.S. Government Money Market Fund	24,007,427
CollegeCounts Fund 10	Alliance Bernstein Global Bond Fund Class Z	3,100,369
CollegeCounts Fund 10	American Century Short Duration Inflation Protection Bond Fund	14,662,208
CollegeCounts Fund 10	BlackRock High Yield Bond Fund	3,121,540
CollegeCounts Fund 10	Northern Funds Bond Index Fund	13,537,467
CollegeCounts Fund 10	PGIM Total Return Bond Fund	12,459,209
CollegeCounts Fund 10	PIMCO Short-Term Fund	23,019,318
CollegeCounts Fund 10	DFA US Large Cap Value	2,097,308
CollegeCounts Fund 10	Northern Funds Mid Cap Index Fund	1,045,791
CollegeCounts Fund 10	Northern Funds Stock Index Fund	3,094,172
CollegeCounts Fund 10	T. Rowe Price Institutional Large-Cap Growth Fund	2,036,338
CollegeCounts Fund 10	Neuberger Berman International Large Cap Fund	1,017,939
CollegeCounts Fund 10	Northern Funds International Equity Index Fund	1,030,093
Total CollegeCounts Fund 10		<u>104,229,179</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2021

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 20	State Street Institutional U.S. Government Money Market Fund	\$ 16,700,232
CollegeCounts Fund 20	Credit Suisse Commodity Return Strategy Fund	1,921,113
CollegeCounts Fund 20	Alliance Bernstein Global Bond Fund Class Z	9,200,269
CollegeCounts Fund 20	American Century Short Duration Inflation Protection Bond Fund	20,366,512
CollegeCounts Fund 20	BlackRock High Yield Bond Fund	9,225,820
CollegeCounts Fund 20	Northern Funds Bond Index Fund	23,987,616
CollegeCounts Fund 20	PGIM Total Return Bond Fund	22,080,396
CollegeCounts Fund 20	PIMCO Short-Term Fund	46,285,135
CollegeCounts Fund 20	Principal Global Real Estate Fund	1,788,539
CollegeCounts Fund 20	DFA US Large Cap Value	5,460,380
CollegeCounts Fund 20	Northern Funds Mid Cap Index Fund	3,628,534
CollegeCounts Fund 20	Northern Funds Stock Index Fund	10,837,722
CollegeCounts Fund 20	T. Rowe Price Institutional Large-Cap Growth Fund	5,327,631
CollegeCounts Fund 20	Neuberger Berman International Large Cap Fund	3,568,927
CollegeCounts Fund 20	Northern Funds International Equity Index Fund	3,576,550
Total CollegeCounts Fund 20		183,955,376
CollegeCounts Fund 30	Credit Suisse Commodity Return Strategy Fund	1,674,573
CollegeCounts Fund 30	Alliance Bernstein Global Bond Fund Class Z	8,283,566
CollegeCounts Fund 30	American Century Short Duration Inflation Protection Bond Fund	21,659,632
CollegeCounts Fund 30	BlackRock High Yield Bond Fund	8,300,105
CollegeCounts Fund 30	Northern Funds Bond Index	21,552,922
CollegeCounts Fund 30	PGIM Total Return Bond Fund	19,799,000
CollegeCounts Fund 30	PIMCO Short-Term Fund	36,542,206
CollegeCounts Fund 30	Principal Global Real Estate Fund	1,594,592
CollegeCounts Fund 30	DFA US Large Cap Value	6,461,459
CollegeCounts Fund 30	Northern Funds Mid Cap Index Fund	3,239,295
CollegeCounts Fund 30	Northern Funds Small Cap Value Fund	1,635,980
CollegeCounts Fund 30	Northern Funds Stock Index Fund	11,303,828
CollegeCounts Fund 30	T. Rowe Price Institutional Large-Cap Growth Fund	6,412,663
CollegeCounts Fund 30	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,616,485
CollegeCounts Fund 30	Vanguard Emerging Markets Select Stock Fund	1,640,873
CollegeCounts Fund 30	Neuberger Berman International Large Cap Fund	6,424,974
CollegeCounts Fund 30	Northern Funds International Equity Index Fund	6,486,141
Total CollegeCounts Fund 30		164,628,294
CollegeCounts Fund 40	Credit Suisse Commodity Return Strategy Fund	3,075,247
CollegeCounts Fund 40	Alliance Bernstein Global Bond Fund Class Z	8,897,534
CollegeCounts Fund 40	American Century Short Duration Inflation Protection Bond Fund	13,449,826
CollegeCounts Fund 40	BlackRock High Yield Bond Fund	8,935,837
CollegeCounts Fund 40	Northern Funds Bond Index Fund	16,321,351
CollegeCounts Fund 40	PGIM Total Return Bond Fund	20,728,648
CollegeCounts Fund 40	PIMCO Short-Term Fund	20,866,557
CollegeCounts Fund 40	Principal Global Real Estate Fund	2,885,644
CollegeCounts Fund 40	DFA US Large Cap Value Fund	8,785,638
CollegeCounts Fund 40	Northern Funds Mid Cap Index Fund	4,385,391
CollegeCounts Fund 40	Northern Funds Small Cap Value Fund	1,477,224
CollegeCounts Fund 40	Northern Funds Stock Index Fund	11,575,118
CollegeCounts Fund 40	T. Rowe Price Institutional Large-Cap Growth Fund	8,636,231
CollegeCounts Fund 40	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,462,375
CollegeCounts Fund 40	Vanguard Emerging Markets Select Stock Fund	1,438,249
CollegeCounts Fund 40	Neuberger Berman International Large Cap Fund	8,653,951
CollegeCounts Fund 40	Northern Funds International Equity Index Fund	5,764,708
Total CollegeCounts Fund 40		147,339,529

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 50	Credit Suisse Commodity Return Strategy Fund	\$ 1,154,148
CollegeCounts Fund 50	Alliance Bernstein Global Bond Fund Class Z	6,684,165
CollegeCounts Fund 50	American Century Short Duration Inflation Protection Bond Fund	4,485,074
CollegeCounts Fund 50	BlackRock High Yield Bond Fund	6,684,155
CollegeCounts Fund 50	Northern Funds Bond Index Fund	9,998,025
CollegeCounts Fund 50	PGIM Total Return Bond Fund	15,453,357
CollegeCounts Fund 50	PIMCO Short-Term Fund	12,191,871
CollegeCounts Fund 50	Principal Global Real Estate Fund	2,136,836
CollegeCounts Fund 50	DFA US Large Cap Value Fund	7,617,230
CollegeCounts Fund 50	Northern Funds Mid Cap Index Fund	6,540,670
CollegeCounts Fund 50	Northern Funds Small Cap Value Fund	1,122,955
CollegeCounts Fund 50	Northern Funds Stock Index Fund	10,821,370
CollegeCounts Fund 50	T. Rowe Price Institutional Large-Cap Growth Fund	7,476,371
CollegeCounts Fund 50	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,095,045
CollegeCounts Fund 50	Vanguard Emerging Markets Select Stock Fund	2,178,390
CollegeCounts Fund 50	Neuberger Berman International Large Cap Fund	8,550,032
CollegeCounts Fund 50	Northern Funds International Equity Index Fund	5,413,037
Total CollegeCounts Fund 50		<u>109,602,731</u>
CollegeCounts Fund 60	Credit Suisse Commodity Return Strategy Fund	2,189,246
CollegeCounts Fund 60	Alliance Bernstein Global Bond Fund Class Z	5,307,366
CollegeCounts Fund 60	American Century Short Duration Inflation Protection Bond Fund	4,281,351
CollegeCounts Fund 60	BlackRock High Yield Bond Fund	5,317,745
CollegeCounts Fund 60	Northern Funds Bond Index Fund	7,451,071
CollegeCounts Fund 60	PGIM Total Return Bond Fund	10,591,037
CollegeCounts Fund 60	PIMCO Short-Term Fund	9,628,568
CollegeCounts Fund 60	Principal Global Real Estate Fund	3,078,209
CollegeCounts Fund 60	DFA US Large Cap Value Fund	8,347,079
CollegeCounts Fund 60	Northern Funds Mid Cap Index Fund	6,283,649
CollegeCounts Fund 60	Northern Funds Small Cap Value Fund	2,152,010
CollegeCounts Fund 60	Northern Funds Stock Index Fund	10,343,891
CollegeCounts Fund 60	T. Rowe Price Institutional Large-Cap Growth Fund	8,255,224
CollegeCounts Fund 60	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	2,088,623
CollegeCounts Fund 60	DFA International Small Company Fund	2,048,716
CollegeCounts Fund 60	Vanguard Emerging Markets Select Stock Fund	3,138,029
CollegeCounts Fund 60	Neuberger Berman International Large Cap Fund	8,272,366
CollegeCounts Fund 60	Northern Funds International Equity Index Fund	6,189,986
Total CollegeCounts Fund 60		<u>104,964,166</u>
CollegeCounts Fund 70	Credit Suisse Commodity Return Strategy Fund	2,173,446
CollegeCounts Fund 70	Alliance Bernstein Global Bond Fund Class Z	2,878,245
CollegeCounts Fund 70	American Century Short Duration Inflation Protection Bond Fund	2,893,078
CollegeCounts Fund 70	BlackRock High Yield Bond Fund	2,883,898
CollegeCounts Fund 70	Northern Funds Bond Index Fund	3,604,602
CollegeCounts Fund 70	PGIM Total Return Bond Fund	5,012,636
CollegeCounts Fund 70	PIMCO Short-Term Fund	4,316,133
CollegeCounts Fund 70	Principal Global Real Estate Fund	2,814,242
CollegeCounts Fund 70	DFA US Large Cap Value Fund	6,328,028
CollegeCounts Fund 70	Northern Funds Mid Cap Index Fund	4,953,129
CollegeCounts Fund 70	Northern Funds Small Cap Value Fund	1,444,581
CollegeCounts Fund 70	Northern Funds Stock Index Fund	7,738,576
CollegeCounts Fund 70	T. Rowe Price Institutional Large-Cap Growth Fund	6,240,310
CollegeCounts Fund 70	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,396,227

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 70	DFA International Small Company Fund	\$ 2,084,361
CollegeCounts Fund 70	Vanguard Emerging Markets Select Stock Fund	2,124,169
CollegeCounts Fund 70	Neuberger Berman International Large Cap Fund	7,005,368
	Northern Funds International Equity Index Fund	<u>4,905,385</u>
Total CollegeCounts Fund 70		<u>70,796,414</u>
CollegeCounts Fund 80	Credit Suisse Commodity Return Strategy Fund	2,419,114
CollegeCounts Fund 80	Alliance Bernstein Global Bond Fund Class Z	3,465,403
CollegeCounts Fund 80	American Century Short Duration Inflation Protection Bond Fund	3,497,915
CollegeCounts Fund 80	BlackRock High Yield Bond Fund	3,484,717
CollegeCounts Fund 80	Northern Funds Bond Index Fund	3,465,433
CollegeCounts Fund 80	PGIM Total Return Bond Fund	4,623,701
CollegeCounts Fund 80	PIMCO Short-Term Fund	4,656,037
CollegeCounts Fund 80	Principal Global Real Estate Fund	3,391,187
CollegeCounts Fund 80	DFA US Large Cap Value Fund	12,566,813
CollegeCounts Fund 80	Northern Funds Mid Cap Index Fund	9,201,707
CollegeCounts Fund 80	Northern Funds Small Cap Value Fund	3,523,689
CollegeCounts Fund 80	Northern Funds Stock Index Fund	14,864,086
CollegeCounts Fund 80	T. Rowe Price Institutional Large-Cap Growth Fund	12,431,648
CollegeCounts Fund 80	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	3,448,973
CollegeCounts Fund 80	DFA International Small Company Fund	3,418,137
CollegeCounts Fund 80	Vanguard Emerging Markets Select Stock Fund	4,608,606
CollegeCounts Fund 80	Neuberger Berman International Large Cap Fund	12,409,850
CollegeCounts Fund 80	Northern Funds International Equity Index Fund	<u>9,088,616</u>
Total CollegeCounts Fund 80		<u>114,565,632</u>
CollegeCounts Fund 90	Credit Suisse Commodity Return Strategy Fund	786,124
CollegeCounts Fund 90	Alliance Bernstein Global Bond Fund Class Z	373,099
CollegeCounts Fund 90	American Century Short Duration Inflation Protection Bond Fund	759,585
CollegeCounts Fund 90	BlackRock High Yield Bond Fund	375,659
CollegeCounts Fund 90	Northern Funds Bond Index Fund	754,627
CollegeCounts Fund 90	PGIM Total Return Bond Fund	750,549
CollegeCounts Fund 90	PIMCO Short-Term Fund	758,232
CollegeCounts Fund 90	Principal Global Real Estate Fund	1,472,092
CollegeCounts Fund 90	DFA US Large Cap Value Fund	4,495,732
CollegeCounts Fund 90	Northern Funds Mid Cap Index Fund	3,008,214
CollegeCounts Fund 90	Northern Funds Small Cap Value Fund	1,156,183
CollegeCounts Fund 90	Northern Funds Stock Index Fund	5,942,785
CollegeCounts Fund 90	T. Rowe Price Institutional Large-Cap Growth Fund	4,392,692
CollegeCounts Fund 90	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,118,435
CollegeCounts Fund 90	DFA International Small Company Fund	1,466,251
CollegeCounts Fund 90	Vanguard Emerging Markets Select Stock Fund	1,497,042
CollegeCounts Fund 90	Neuberger Berman International Large Cap Fund	4,799,118
CollegeCounts Fund 90	Northern Funds International Equity Index Fund	<u>3,325,931</u>
Total CollegeCounts Fund 90		<u>37,232,350</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2021

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 100	Credit Suisse Commodity Return Strategy Fund	\$ 1,831,692
CollegeCounts Fund 100	Principal Global Real Estate Fund	4,210,320
CollegeCounts Fund 100	DFA US Large Cap Value Fund	10,370,377
CollegeCounts Fund 100	Northern Funds Mid Cap Index Fund	8,646,546
CollegeCounts Fund 100	Northern Funds Small Cap Value Fund	2,643,403
CollegeCounts Fund 100	Northern Funds Stock Index Fund	13,641,719
CollegeCounts Fund 100	T. Rowe Price Institutional Large-Cap Growth Fund	10,954,698
CollegeCounts Fund 100	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	2,580,830
CollegeCounts Fund 100	DFA International Small Company Fund	4,272,517
CollegeCounts Fund 100	Vanguard Emerging Markets Select Stock Fund	4,312,706
CollegeCounts Fund 100	Neuberger Berman International Large Cap Fund	12,679,664
CollegeCounts Fund 100	Northern Funds International Equity Index Fund	9,362,790
Total CollegeCounts Fund 100		<u>85,507,262</u>
		<u>\$ 1,518,629,849</u>

The following table reconciles the fair value of investments to the net position held in trust at September 30, 2021:

Fair value of investments, end of year	\$ 1,518,629,849
Plus Bank Savings 529 Portfolio	1,626,182
Plus receivables and accrued investment income	3,156,410
Less payables and accrued expenses	<u>(3,727,374)</u>
Net position held in trust, end of year	<u>\$ 1,519,685,067</u>

The following table calculates the net realized gain and net appreciation in the value of investments for the year ended September 30, 2021:

Fair value of investments, end of year	\$ 1,518,629,849
Less cost of investments purchased and investment income reinvested during the year	(184,702,771)
Plus proceeds from investments sold during the year and management and administrative fees	179,726,572
Less net position held in trust, beginning of year	<u>(1,316,370,949)</u>
Net realized gain and net appreciation in fair value of investments	<u>\$ 197,282,701</u>

The mutual and money market funds in which the Advisor Plan invests are comprised of various investment securities, which include corporate debt and equity securities, obligations of the United States government and government agencies, and international equity securities. These securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in their fair values may occur in the near term and that such changes could materially affect account owner balances and the amounts reported in the Advisor Plan's financial statements.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

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 Advisor 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 Advisor Plan's investment policy does not specifically address credit risk, as permitted investments are generally mutual funds. At September 30, 2021, approximately 45% of the investments in the Advisor Plan have a Baa>AA risk rating. Approximately 55% of the investments in the plan 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, 2021, 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	2.95 years	3.21 years
State Street Institutional U.S. Government Money Market Fund	84 days	15 days
Fidelity Advisor Investment Grade Bond Fund	6.41 years	8.30 years
Northern Funds Bond Index Fund	6.72 years	8.55 years
PIMCO Short-Term Fund	0.26 years	0.09 years
T.Rowe Price Balanced Fund	6.15 years	7.58 years
Templeton International Bond	1.80 years	2.02 years
Touchstone High Yield Fund	4.30 years	7.20 years
PGIM Total Return Bond Fund	6.96 years	- years

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Advisor Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Since the Underlying Funds represent shares of mutual funds rather than individual securities, they are not subject to classification by custodial credit risk.

Concentration of Credit Risk – The Advisor Plan places no limit on the amount that may be invested in any one issuer; however, approximately 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 Advisor Plan's exposure to foreign currency risk derives from its investment in Underlying Funds with international holdings. The Advisor Plan had no investments denominated in foreign currency at September 30, 2021.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2021

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 \$284,000 for the year ended September 30, 2021.

Asset-Based Fees

All Portfolios are assessed a program management fee of 0.21%, which is accrued daily and paid to the Program Manager for providing administrative, management, and other services. All units, except the State Street U.S. Government Money Market 529 Portfolio and the Bank Savings 529 Portfolio, are also assessed a state administration fee of 0.07%. These fees are accrued daily and paid to the Program to be used for the purpose of administering and marketing the Program and paying certain costs associated with the administration of the Advisor Plan. These fees are reflected as an expense in the daily net asset value calculation for each Portfolio, and are calculated based on the average daily net position with respect to a Portfolio.

Class A units and Class C units invested in Underlying Funds, except for the State Street U.S. Government Money Market 529 Portfolio and the Bank Savings 529 Portfolio, are assessed an annual account servicing fee of 0.25% and 0.50%, respectively, based on the average daily net position. This fee is paid to the financial advisors through which account owners invest in the Advisor Plan, depending on the nature and terms of agreements.

Sales Charges

With certain exceptions, including no initial sales charge for the State Street U.S. Government Money Market 529 Portfolio, Bank Savings 529 Portfolio, and the PIMCO Short-Term 529 Portfolio, account owners investing in Class A units 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 Advisor Plan, depending on the nature and terms of agreements.

For contributions and withdrawals with trade dates during the year ended September 30, 2021, initial sales charges and contingent deferred sales charges totaled approximately \$1,162,000.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2021

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 Advisor Plan's financial statements. For the year ended September 30, 2021, 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 0.26% to 0.45% for Age-Based Portfolios and Target Portfolios, and 0.00% to 0.95% for the Individual Fund Portfolios.

Management and administrative fees related to the year ended September 30, 2021, are comprised of the following amounts attributable to the Program Manager, the State and the financial advisors:

Program management fees	\$ 3,061,482
State administration fees	1,017,894
Financial advisor and servicing fees	<u>4,417,719</u>
Total management and administrative fees	<u><u>\$ 8,497,095</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, 2021

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, 2021:

	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	\$ 73,245,830	\$ 73,245,830	\$ -	\$ -
Mutual funds	1,445,384,019	1,445,384,019	-	-
	<u>\$ 1,518,629,849</u>			
Total investments measured at fair value	<u>\$ 1,518,629,849</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, 2021.

Note 6: Risks and Uncertainties

The Advisor Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the account owners' account balances and the amounts reported in the statement of fiduciary net position.

The financial statements have been prepared using values and information currently available to the Advisor Plan. Given the potential volatility of economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Advisor Plan.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2021

Note 6: Risks and Uncertainties - Continued

As a result of the spread of the SARS – CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position of the Advisor Plan. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Supplemental Schedules

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2021

	Portfolio								
	AB Global Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock High Yield Fund 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	Fidelity Advisor Investment Grade Bond 529 Portfolio
Fiduciary Assets									
Investments, at fair value	\$ 1,319,507	\$ 4,566,129	\$ -	\$ 2,887,409	\$ 1,161,140	\$ 3,528,677	\$ 4,290,513	\$ 38,220,546	\$ 5,008,887
Cash in Bank Savings Portfolio	-	-	1,626,182	-	-	-	-	-	-
Cash	-	-	-	-	-	58	-	-	-
Receivables for contributions	143	8,727	200	254	2,059	509	794	8,590	2,216
Accrued investment income	1,758	-	658	10,880	-	6,705	1,026	175,209	6,520
Total fiduciary assets	1,321,408	4,574,856	1,627,040	2,898,543	1,163,199	3,535,949	4,292,333	38,404,345	5,017,623
Liabilities									
Distributions payable to shareholders	-	-	90	-	-	-	-	-	-
Withdrawals payable	103	8,309	-	174	146	284	5,503	11,688	2,129
Accrued expenses	1,426	4,880	276	2,578	1,027	3,169	6,851	44,251	4,726
Total liabilities	1,529	13,189	366	2,752	1,173	3,453	12,354	55,939	6,855
Fiduciary Net Position Held in Trust	\$ 1,319,879	\$ 4,561,667	\$ 1,626,674	\$ 2,895,791	\$ 1,162,026	\$ 3,532,496	\$ 4,279,979	\$ 38,348,406	\$ 5,010,768
Unit Information									
Class A									
Total net position - fee structure A	\$ 751,621	\$ 2,846,022	\$ 1,008,832	\$ 1,415,780	\$ 557,419	\$ 2,119,542	\$ 2,786,480	\$ 28,127,399	\$ 3,479,457
Units outstanding	74,553	249,726	1,008,804	137,794	80,783	98,622	222,401	2,195,486	277,225
Net position value per unit, ending	\$ 10.19	\$ 11.40	\$ 1.00	\$ 10.17	\$ 6.90	\$ 21.49	\$ 12.53	\$ 12.81	\$ 12.55
Net position value per unit, beginning	\$ 10.00	\$ 10.71	\$ 1.00	\$ 10.00	\$ 4.91	\$ 16.30	\$ 9.52	\$ 9.14	\$ 12.57
Class B									
Total net position - fee structure B	\$ 11,557	\$ 3,580	\$ 42,511	\$ 4,835	\$ 13,295	\$ 5,376	\$ 9,722	\$ 412,931	\$ 8,275
Units outstanding	1,150	334	42,311	472	2,068	267	790	33,095	705
Net position value per unit, ending	\$ 10.16	\$ 10.72	\$ 1.00	\$ 10.15	\$ 6.43	\$ 20.13	\$ 12.31	\$ 12.48	\$ 11.74
Net position value per unit, beginning	\$ 10.00	\$ 9.78	\$ 1.00	\$ 10.00	\$ 4.62	\$ 15.36	\$ 9.41	\$ 8.96	\$ 11.85
Class C									
Total net position - fee structure C	\$ 272,823	\$ 1,275,239	\$ 424,364	\$ 805,791	\$ 336,763	\$ 646,691	\$ 1,055,077	\$ 7,291,238	\$ 935,994
Units outstanding	27,106	115,025	424,351	78,546	50,047	30,794	84,650	575,028	76,523
Net position value per unit, ending	\$ 10.18	\$ 11.09	\$ 1.00	\$ 10.16	\$ 6.73	\$ 21.00	\$ 12.46	\$ 12.68	\$ 12.23
Net position value per unit, beginning	\$ 10.00	\$ 10.10	\$ 1.00	\$ 10.00	\$ 4.82	\$ 15.96	\$ 9.48	\$ 9.06	\$ 12.32
Class F									
Total net position - fee structure F	\$ 283,878	\$ 436,826	\$ 150,967	\$ 669,385	\$ 254,549	\$ 760,887	\$ 428,700	\$ 2,516,838	\$ 587,042
Units outstanding	28,130	37,558	150,967	65,084	36,259	34,659	33,956	194,670	45,676
Net position value per unit, ending	\$ 10.19	\$ 11.63	\$ 1.00	\$ 10.18	\$ 7.02	\$ 21.95	\$ 12.63	\$ 12.93	\$ 12.85
Net position value per unit, beginning	\$ 10.00	\$ 10.40	\$ 1.00	\$ 10.00	\$ 5.00	\$ 16.60	\$ 9.55	\$ 9.20	\$ 12.85

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2021

	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 Portfolio	Northern Funds Small Cap Index 529 Portfolio
Fiduciary Assets						
Investments, at fair value	\$ 12,925,415	\$ 13,040,494	\$ 47,859,769	\$ 12,048,190	\$ 31,608,939	\$ 10,793,232
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	-	-	-	379	-	135
Receivables for contributions	4,020	3,607	55,705	2,531	12,978	993
Accrued investment income	-	3,711	-	-	-	-
Total fiduciary assets	<u>12,929,435</u>	<u>13,047,812</u>	<u>47,915,474</u>	<u>12,051,100</u>	<u>31,621,917</u>	<u>10,794,360</u>
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	4,786	6,935	52,115	2,657	19,495	1,520
Accrued expenses	<u>20,182</u>	<u>15,987</u>	<u>59,058</u>	<u>12,629</u>	<u>43,107</u>	<u>10,830</u>
Total liabilities	<u>24,968</u>	<u>22,922</u>	<u>111,173</u>	<u>15,286</u>	<u>62,602</u>	<u>12,350</u>
Fiduciary Net Position Held in Trust	<u>\$ 12,904,467</u>	<u>\$ 13,024,890</u>	<u>\$ 47,804,301</u>	<u>\$ 12,035,814</u>	<u>\$ 31,559,315</u>	<u>\$ 10,782,010</u>
Unit Information						
Class A						
Total net position - fee structure A	\$ 8,994,462	\$ 7,967,606	\$ 29,507,086	\$ 7,620,937	\$ 22,192,659	\$ 7,009,431
Units outstanding	426,385	605,762	667,382	410,175	598,321	196,672
Net position value per unit, ending	\$ 21.09	\$ 13.15	\$ 44.21	\$ 18.58	\$ 37.09	\$ 35.64
Net position value per unit, beginning	\$ 17.17	\$ 13.37	\$ 34.16	\$ 14.93	\$ 25.98	\$ 24.28
Class B						
Total net position - fee structure B	\$ 213,409	\$ 96,187	\$ 284,512	\$ 112,755	\$ 336,793	\$ 77,864
Units outstanding	10,997	7,956	7,004	6,592	9,872	2,375
Net position value per unit, ending	\$ 19.41	\$ 12.09	\$ 40.62	\$ 17.10	\$ 34.12	\$ 32.78
Net position value per unit, beginning	\$ 15.91	\$ 12.37	\$ 31.66	\$ 13.84	\$ 24.07	\$ 22.50
Class C						
Total net position - fee structure C	\$ 2,806,933	\$ 3,479,311	\$ 14,461,532	\$ 3,209,912	\$ 6,986,890	\$ 2,736,596
Units outstanding	137,019	272,398	337,854	177,772	194,103	78,975
Net position value per unit, ending	\$ 20.49	\$ 12.77	\$ 42.80	\$ 18.06	\$ 36.00	\$ 34.65
Net position value per unit, beginning	\$ 16.72	\$ 12.97	\$ 33.29	\$ 14.55	\$ 25.31	\$ 23.66
Class F						
Total net position - fee structure F	\$ 889,663	\$ 1,481,786	\$ 3,551,171	\$ 1,092,210	\$ 2,042,973	\$ 958,119
Units outstanding	40,995	110,740	78,206	57,192	53,611	26,162
Net position value per unit, ending	\$ 21.70	\$ 13.38	\$ 45.41	\$ 19.10	\$ 38.11	\$ 36.62
Net position value per unit, beginning	\$ 17.62	\$ 13.56	\$ 35.20	\$ 15.31	\$ 26.63	\$ 24.89

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2021

	Portfolio						
	PIMCO Short- Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	PGIM Total Return Bond 529 Portfolio	State Street U.S. Government Money Market 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price QM U.S. Small- Cap Growth Equity 529 Portfolio
Fiduciary Assets							
Investments, at fair value	\$ 12,673,832	\$ 646,409	\$ 5,158,678	\$ 23,134,552	\$ 57,986,151	\$ 59,970,844	\$ 8,888,643
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	-	-	-	-	355	-	-
Receivables for contributions	1,059	352	549	1,480	30,047	15,988	4,938
Accrued investment income	6,157	-	11,491	479	-	-	-
	<u>12,681,048</u>	<u>646,761</u>	<u>5,170,718</u>	<u>23,136,511</u>	<u>58,016,553</u>	<u>59,986,832</u>	<u>8,893,581</u>
Liabilities							
Distributions payable to shareholders	-	-	-	22	-	-	-
Withdrawals payable	969	284	269	150	75,490	14,334	4,445
Accrued expenses	12,945	664	4,180	381	59,234	83,860	13,588
	<u>13,914</u>	<u>948</u>	<u>4,449</u>	<u>553</u>	<u>134,724</u>	<u>98,194</u>	<u>18,033</u>
Fiduciary Net Position Held in Trust	<u>\$ 12,667,134</u>	<u>\$ 645,813</u>	<u>\$ 5,166,269</u>	<u>\$ 23,135,958</u>	<u>\$ 57,881,829</u>	<u>\$ 59,888,638</u>	<u>\$ 8,875,548</u>
Unit Information							
Class A							
Total net position - fee structure A	\$ 7,551,158	\$ 342,827	\$ 2,533,734	\$ 13,224,764	\$ 43,989,712	\$ 41,816,325	\$ 5,295,393
Units outstanding	666,575	29,512	239,403	13,227,231	1,645,002	620,882	262,026
Net position value per unit, ending	\$ 11.33	\$ 11.62	\$10.58	\$ 1.00	\$ 26.74	\$ 67.35	\$ 20.21
Net position value per unit, beginning	\$ 11.31	\$ 9.31	\$10.55	\$ 1.00	\$ 22.48	\$ 51.58	\$ 15.46
Class B							
Total net position - fee structure B	\$ 33,527	\$ 5,277	\$ 1,592	\$ 364,433	\$ 677,218	\$ 329,306	\$ 83,143
Units outstanding	3,136	463	152	364,633	27,548	5,319	4,275
Net position value per unit, ending	\$ 10.69	\$ 11.40	\$10.47	\$ 1.00	\$ 24.58	\$ 61.91	\$ 19.45
Net position value per unit, beginning	\$ 10.74	\$ 9.21	\$10.51	\$ 1.00	\$ 20.82	\$ 47.78	\$ 15.00
Class C							
Total net position - fee structure C	\$ 2,608,023	\$ 188,225	\$ 1,052,175	\$ 8,229,011	\$ 10,511,710	\$ 13,833,952	\$ 2,605,278
Units outstanding	236,805	16,348	99,815	8,230,441	407,303	211,523	130,884
Net position value per unit, ending	\$ 11.01	\$ 11.51	\$10.54	\$ 1.00	\$ 25.81	\$ 65.40	\$ 19.91
Net position value per unit, beginning	\$ 11.01	\$ 9.27	\$10.53	\$ 1.00	\$ 21.79	\$ 50.26	\$ 15.18
Class F							
Total net position - fee structure F	\$ 2,474,426	\$ 109,484	\$ 1,578,768	\$ 1,317,750	\$ 2,703,189	\$ 3,909,055	\$ 891,734
Units outstanding	212,502	9,376	148,671	1,318,076	98,383	56,467	43,607
Net position value per unit, ending	\$ 11.64	\$ 11.68	\$10.62	\$ 1.00	\$ 27.48	\$ 69.23	\$ 20.45
Net position value per unit, beginning	\$ 11.59	\$ 9.35	\$10.56	\$ 1.00	\$ 23.04	\$ 52.90	\$ 15.61

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2021

	Portfolio						
	T. Rowe Price Small Cap Value 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	\$ 10,198,650	\$ 9,087,692	\$ -	\$ 18,804,618	\$ 104,229,179	\$ 183,955,376	\$ 164,628,294
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	-	-	3,273	3,138	-	61,777	167,665
Receivables for contributions	3,887	2,991	-	70,187	209,598	241,246	291,903
Accrued investment income	-	-	-	5,248	68,021	150,219	139,765
Total fiduciary assets	<u>10,202,537</u>	<u>9,090,683</u>	<u>3,273</u>	<u>18,883,191</u>	<u>104,506,798</u>	<u>184,408,618</u>	<u>165,227,627</u>
Liabilities							
Distributions payable to shareholders	-	-	-	-	-	-	-
Withdrawals payable	6,844	5,144	-	11,885	176,882	385,721	231,411
Accrued expenses	10,802	13,410	3,273	20,265	219,770	201,038	174,674
Total liabilities	<u>17,646</u>	<u>18,554</u>	<u>3,273</u>	<u>32,150</u>	<u>396,652</u>	<u>586,759</u>	<u>406,085</u>
Fiduciary Net Position Held in Trust	<u>\$ 10,184,891</u>	<u>\$ 9,072,129</u>	<u>\$ -</u>	<u>\$ 18,851,041</u>	<u>\$ 104,110,146</u>	<u>\$ 183,821,859</u>	<u>\$ 164,821,542</u>
Unit Information							
Class A							
Total net position - fee structure A	\$ 5,708,746	\$ 4,936,361	\$ -	\$ 12,576,568	\$ 70,538,245	\$ 129,497,315	\$ 119,125,005
Units outstanding	572,187	409,105	-	1,121,208	6,016,703	8,237,325	8,996,750
Net position value per unit, ending	\$ 9.71	\$ 12.07	\$ -	\$ 11.22	\$ 11.72	\$ 15.72	\$ 13.24
Net position value per unit, beginning	\$ 10.00	\$ 9.77	\$ 16.35	\$ 11.16	\$ 11.30	\$ 14.76	\$ 12.05
Class B							
Total net position - fee structure B	\$ 120,841	\$ 39,421	\$ -	\$ 125,398	\$ 1,924,599	\$ 3,762,379	\$ 3,368,573
Units outstanding	12,097	3,327	-	12,156	170,576	260,286	264,374
Net position value per unit, ending	\$ 9.71	\$ 11.85	\$ -	\$ 10.32	\$ 11.28	\$ 14.45	\$ 12.74
Net position value per unit, beginning	\$ 10.00	\$ 9.66	\$ 15.16	\$ 10.33	\$ 10.95	\$ 13.62	\$ 11.71
Class C							
Total net position - fee structure C	\$ 1,117,170	\$ 1,959,469	\$ -	\$ 5,448,347	\$ 28,867,017	\$ 44,713,551	\$ 34,844,815
Units outstanding	112,328	163,642	-	495,289	2,504,190	2,940,263	2,673,921
Net position value per unit, ending	\$ 9.71	\$ 11.97	\$ -	\$ 11.00	\$ 11.53	\$ 15.21	\$ 13.03
Net position value per unit, beginning	\$ 10.00	\$ 9.72	\$ 15.94	\$ 10.85	\$ 11.10	\$ 14.24	\$ 11.90
Class F							
Total net position - fee structure F	\$ 3,238,134	\$ 2,136,878	\$ -	\$ 700,728	\$ 2,780,285	\$ 5,848,614	\$ 7,483,149
Units outstanding	324,406	176,022	-	60,891	233,657	359,412	558,852
Net position value per unit, ending	\$ 9.71	\$ 12.14	\$ -	\$ 11.51	\$ 11.90	\$ 16.27	\$ 13.39
Net position value per unit, beginning	\$ 10.00	\$ 9.80	\$ 16.78	\$ 11.41	\$ 11.39	\$ 15.20	\$ 12.16

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2021

	Portfolio							
	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Advisor Plan Total
Fiduciary Assets								
Investments, at fair value	\$ 147,339,529	\$ 109,602,731	\$ 104,964,166	\$ 70,796,414	\$ 114,565,632	\$ 37,232,350	\$ 85,507,262	\$ 1,518,629,849
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	1,626,182
Cash	-	21,890	-	-	-	-	33,155	291,825
Receivables for contributions	147,970	214,938	136,851	45,983	85,457	14,341	53,003	1,676,094
Accrued investment income	146,931	112,809	99,520	62,337	95,685	27,704	55,658	1,188,491
	<u>147,634,430</u>	<u>109,952,368</u>	<u>105,200,537</u>	<u>70,904,734</u>	<u>114,746,774</u>	<u>37,274,395</u>	<u>85,649,078</u>	<u>1,523,412,441</u>
Liabilities								
Distributions payable to shareholders	-	-	-	-	-	-	-	112
Withdrawals payable	176,499	154,727	190,660	18,641	45,743	65,272	30,546	1,711,760
Accrued expenses	254,753	117,003	184,168	107,550	123,378	93,758	85,831	2,015,502
	<u>431,252</u>	<u>271,730</u>	<u>374,828</u>	<u>126,191</u>	<u>169,121</u>	<u>159,030</u>	<u>116,377</u>	<u>3,727,374</u>
Fiduciary Net Position Held in Trust	<u>\$ 147,203,178</u>	<u>\$ 109,680,638</u>	<u>\$ 104,825,709</u>	<u>\$ 70,778,543</u>	<u>\$ 114,577,653</u>	<u>\$ 37,115,365</u>	<u>\$ 85,532,701</u>	<u>\$ 1,519,685,067</u>
Unit Information								
Class A								
Total net position - fee structure A	\$ 101,515,260	\$ 76,843,110	\$ 68,060,381	\$ 46,167,867	\$ 75,714,375	\$ 26,229,324	\$ 65,409,431	
Units outstanding	5,237,035	5,212,217	2,988,248	2,919,833	2,809,570	1,513,958	2,107,590	
Net position value per unit, ending	\$ 19.38	\$ 14.74	\$ 22.78	\$ 15.81	\$ 26.95	\$ 17.33	\$ 31.04	
Net position value per unit, beginning	\$ 17.18	\$ 12.69	\$ 19.16	\$ 12.94	\$ 21.44	\$ 13.53	\$ 23.64	
Class B								
Total net position - fee structure B	\$ 2,477,443	\$ 1,032,083	\$ 405,701	\$ 745	\$ 114,173	\$ 46	\$ 740,116	
Units outstanding	138,948	72,773	19,360	48	4,606	2	25,932	
Net position value per unit, ending	\$ 17.83	\$ 14.18	\$ 20.96	\$ 15.52	\$ 24.79	\$ 23.00	\$ 28.54	
Net position value per unit, beginning	\$ 15.83	\$ 12.43	\$ 17.44	\$ 12.57	\$ 19.88	\$ 13.24	\$ 21.91	
Class C								
Total net position - fee structure C	\$ 36,814,765	\$ 27,271,796	\$ 31,137,632	\$ 19,853,729	\$ 30,825,470	\$ 6,599,604	\$ 15,585,069	
Units outstanding	1,961,556	1,885,100	1,410,626	1,272,614	1,176,836	384,807	516,910	
Net position value per unit, ending	\$ 18.77	\$ 14.47	\$ 22.07	\$ 15.60	\$ 26.19	\$ 17.15	\$ 30.15	
Net position value per unit, beginning	\$ 16.62	\$ 12.57	\$ 18.62	\$ 12.75	\$ 20.91	\$ 13.39	\$ 23.09	
Class F								
Total net position - fee structure F	\$ 6,395,710	\$ 4,533,649	\$ 5,221,995	\$ 4,756,202	\$ 7,923,635	\$ 4,286,391	\$ 3,798,085	
Units outstanding	320,789	304,354	222,805	296,960	286,017	243,793	119,055	
Net position value per unit, ending	\$ 19.94	\$ 14.90	\$ 23.44	\$ 16.02	\$ 27.70	\$ 17.58	\$ 31.90	
Net position value per unit, beginning	\$ 17.60	\$ 12.85	\$ 19.64	\$ 13.07	\$ 22.01	\$ 13.66	\$ 24.26	

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2021

	Portfolio							
	AB Global Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock High Yield Bond 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio
Additions								
Contributions	\$ 39,138	\$ 391,978	\$ 508,008	\$ 132,003	\$ 156,454	\$ 395,190	\$ 358,393	\$ 3,387,262
Exchanges in	1,342,929	1,347,278	1,186,684	2,976,076	229,428	368,534	462,936	2,345,177
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	3,276	224,699	-	21,690	306,612	839,680	950,231	10,617,504
Dividends and interest	10,488	41,465	6,311	62,581	-	59,084	98,258	619,289
Net investment earnings	13,764	266,164	6,311	84,271	306,612	898,764	1,048,489	11,236,793
Total additions	<u>1,395,831</u>	<u>2,005,420</u>	<u>1,701,003</u>	<u>3,192,350</u>	<u>692,494</u>	<u>1,662,488</u>	<u>1,869,818</u>	<u>16,969,232</u>
Deductions								
Withdrawals	61,113	559,931	535,597	240,806	95,137	509,078	419,777	3,945,116
Exchanges out	11,655	334,710	159,766	48,598	96,467	341,613	414,080	2,035,962
Management and administrative fees	3,184	23,854	6,272	7,155	5,137	17,721	22,160	204,780
Total deductions	<u>75,952</u>	<u>918,495</u>	<u>701,635</u>	<u>296,559</u>	<u>196,741</u>	<u>868,412</u>	<u>856,017</u>	<u>6,185,858</u>
Net Increase (Decrease)	1,319,879	1,086,925	999,368	2,895,791	495,753	794,076	1,013,801	10,783,374
Fiduciary Net Position Held in Trust, Beginning of Year	-	3,474,742	627,306	-	666,273	2,738,420	3,266,178	27,565,032
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 1,319,879</u>	<u>\$ 4,561,667</u>	<u>\$ 1,626,674</u>	<u>\$ 2,895,791</u>	<u>\$ 1,162,026</u>	<u>\$ 3,532,496</u>	<u>\$ 4,279,979</u>	<u>\$ 38,348,406</u>

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2021

	Portfolio					
	Fidelity Advisor Investment Grade 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 Portfolio
Additions						
Contributions	\$ 615,970	\$ 1,218,980	\$ 1,092,737	\$ 4,161,397	\$ 1,219,294	\$ 2,584,913
Exchanges in	840,670	465,826	778,521	2,246,407	883,560	1,872,056
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(208,859)	2,419,929	(567,661)	9,777,071	2,165,592	8,522,653
Dividends and interest	224,406	174,167	420,413	1,630,352	222,981	1,283,420
Net investment earnings	15,547	2,594,096	(147,248)	11,407,423	2,388,573	9,806,073
Total additions	1,472,187	4,278,902	1,724,010	17,815,227	4,491,427	14,263,042
Deductions						
Withdrawals	676,172	1,403,399	1,923,689	4,982,437	1,220,238	3,222,374
Exchanges out	721,090	906,155	1,562,033	2,908,883	734,592	1,970,817
Management and administrative fees	27,534	73,796	79,690	268,229	66,921	175,457
Total deductions	1,424,796	2,383,350	3,565,412	8,159,549	2,021,751	5,368,648
Net Increase (Decrease)	47,391	1,895,552	(1,841,402)	9,655,678	2,469,676	8,894,394
Fiduciary Net Position Held in Trust, Beginning of Year	4,963,377	11,008,915	14,866,292	38,148,623	9,566,138	22,664,921
Fiduciary Net Position Held in Trust, End of Year	\$ 5,010,768	\$ 12,904,467	\$ 13,024,890	\$ 47,804,301	\$ 12,035,814	\$ 31,559,315

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2021

	Portfolio							
	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	PGIM Total Return Bond 529 Portfolio	State Street U.S. Government Money Market 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price QM U.S. Small- Cap Growth 529 Portfolio
Additions								
Contributions	\$ 1,146,971	\$ 1,320,406	\$ 63,519	\$ 690,040	\$ 5,760,200	\$ 4,799,621	\$ 5,207,852	\$ 820,311
Exchanges in	1,163,945	2,989,472	117,333	1,352,189	5,229,730	2,955,508	3,960,752	382,013
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	2,877,398	(53,834)	133,435	(91,225)	-	7,403,354	14,230,069	1,969,934
Dividends and interest	300,153	148,560	5,277	139,898	7,159	2,490,938	221,724	254,695
Net investment earnings	3,177,551	94,726	138,712	48,673	7,159	9,894,292	14,451,793	2,224,629
Total additions	5,488,467	4,404,604	319,564	2,090,902	10,997,089	17,649,421	23,620,397	3,426,953
Deductions								
Withdrawals	801,047	3,350,828	78,956	623,777	8,927,840	7,313,581	4,872,706	780,663
Exchanges out	607,183	1,844,464	113,648	624,799	5,624,185	3,074,997	4,140,744	850,632
Management and administrative fees	57,651	69,041	3,663	24,984	7,271	324,471	322,432	51,145
Total deductions	1,465,881	5,264,333	196,267	1,273,560	14,559,296	10,713,049	9,335,882	1,682,440
Net Increase (Decrease)	4,022,586	(859,729)	123,297	817,342	(3,562,207)	6,936,372	14,284,515	1,744,513
Fiduciary Net Position Held in Trust, Beginning of Year	6,759,424	13,526,863	522,516	4,348,927	26,698,165	50,945,457	45,604,123	7,131,035
Fiduciary Net Position Held in Trust, End of Year	\$ 10,782,010	\$ 12,667,134	\$ 645,813	\$ 5,166,269	\$ 23,135,958	\$ 57,881,829	\$ 59,888,638	\$ 8,875,548

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2021

	Portfolio									
	Templeton International Bond 529 Portfolio	Touchstone High Yield 529 Portfolio	T. Rowe Price Small Cap Value 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	
Additions										
Contributions	\$ 74,856	\$ 158,975	\$ 88,687	\$ 1,134,090	\$ 534,462	\$ 1,493,655	\$ 10,849,133	\$ 14,253,745	\$ 12,759,486	
Exchanges in	90,057	76,889	10,593,500	617,236	622,972	6,083,249	41,575,877	88,406,883	84,238,631	
Investment income										
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(49,349)	130,560	(22,487)	1,725,332	3,674,801	57,477	2,613,851	8,865,673	12,586,173	
Dividends and interest	18,893	69,676	-	96,510	93,691	152,801	1,518,816	3,375,976	3,403,457	
Net investment earnings	(30,456)	200,236	(22,487)	1,821,842	3,768,492	210,278	4,132,667	12,241,649	15,989,630	
Total additions	134,457	436,100	10,659,700	3,573,168	4,925,926	7,787,182	56,557,677	114,902,277	112,987,747	
Deductions										
Withdrawals	65,002	126,901	415,960	1,311,141	1,268,952	5,146,904	30,103,355	41,733,144	16,602,179	
Exchanges out	1,263,838	2,914,401	52,139	761,389	11,215,403	1,514,486	10,207,859	44,461,205	85,675,005	
Management and administrative fees	3,484	8,117	6,710	49,681	41,507	109,636	596,655	1,047,535	951,586	
Total deductions	1,332,324	3,049,419	474,809	2,122,211	12,525,862	6,771,026	40,907,869	87,241,884	103,228,770	
Net Increase (Decrease)	(1,197,867)	(2,613,319)	10,184,891	1,450,957	(7,599,936)	1,016,156	15,649,808	27,660,393	9,758,977	
Fiduciary Net Position Held in Trust, Beginning of Year	1,197,867	2,613,319	-	7,621,172	7,599,936	17,834,885	88,460,338	156,161,466	155,062,565	
Fiduciary Net Position Held in Trust, End of Year	\$ -	\$ -	\$ 10,184,891	\$ 9,072,129	\$ -	\$ 18,851,041	\$ 104,110,146	\$ 183,821,859	\$ 164,821,542	

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2021

	Portfolio								Eliminations	Advisor Plan Total
	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100			
Additions										
Contributions	\$ 12,615,670	\$ 10,222,589	\$ 11,796,249	\$ 8,675,471	\$ 15,074,994	\$ 9,428,448	\$ 12,879,901	\$ -	\$ 158,111,048	
Exchanges in	65,450,728	49,423,467	39,313,796	25,923,606	20,841,282	7,650,134	2,330,270	(478,735,601)	-	
Investment income										
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	15,452,413	13,674,515	15,537,315	12,307,651	21,580,991	7,968,941	19,637,296	-	197,282,701	
Dividends and interest	3,292,216	2,561,657	2,258,232	1,480,840	2,273,972	729,154	1,626,805	-	31,374,315	
Net investment earnings	18,744,629	16,236,172	17,795,547	13,788,491	23,854,963	8,698,095	21,264,101	-	228,657,016	
Total additions	96,811,027	75,882,228	68,905,592	48,387,568	59,771,239	25,776,677	36,474,272	(478,735,601)	386,768,064	
Deductions										
Withdrawals	7,294,780	3,416,321	6,004,632	1,712,024	6,045,601	1,303,912	5,861,781	-	174,956,851	
Exchanges out	83,542,504	63,256,638	50,371,234	36,871,111	27,663,596	17,508,802	12,328,918	(478,735,601)	-	
Management and administrative fees	880,405	642,719	614,091	404,413	636,158	198,146	463,704	-	8,497,095	
Total deductions	91,717,689	67,315,678	56,989,957	38,987,548	34,345,355	19,010,860	18,654,403	(478,735,601)	183,453,946	
Net Increase (Decrease)	5,093,338	8,566,550	11,915,635	9,400,020	25,425,884	6,765,817	17,819,869	-	203,314,118	
Fiduciary Net Position Held in Trust, Beginning of Year	142,109,840	101,114,088	92,910,074	61,378,523	89,151,769	30,349,548	67,712,832	-	1,316,370,949	
Fiduciary Net Position Held in Trust, End of Year	\$ 147,203,178	\$ 109,680,638	\$ 104,825,709	\$ 70,778,543	\$ 114,577,653	\$ 37,115,365	\$ 85,532,701	\$ -	\$ 1,519,685,067	

CollegeCounts 529 Fund Advisor Plan
Financial Highlights by Portfolio
For the Year Ended September 30, 2021

	Portfolio							
	AB Global Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock High Yield Bond 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio
Class A								
Ratio of net investment income to average net position*	0.57%	0.50%	0.29%	1.93%	-0.54%	1.23%	2.03%	1.22%
Ratio of expense to average net position**	0.25%	0.54%	0.21%	0.24%	0.54%	0.53%	0.54%	0.54%
Total return ***	1.90%	6.41%	0.00%	1.70%	40.53%	31.93%	31.61%	40.32%
Class B								
Ratio of net investment income to average net position*	0.23%	-0.25%	0.29%	1.56%	-1.29%	0.36%	1.34%	0.50%
Ratio of expense to average net position**	0.59%	1.29%	0.21%	0.61%	1.29%	1.40%	1.22%	1.25%
Total return ***	1.60%	5.50%	0.00%	1.50%	39.15%	30.83%	30.78%	39.41%
Class C								
Ratio of net investment income to average net position*	0.46%	0.25%	0.29%	1.81%	-0.80%	0.96%	1.78%	0.96%
Ratio of expense to average net position**	0.36%	0.79%	0.21%	0.36%	0.80%	0.80%	0.78%	0.79%
Total return ***	1.80%	5.39%	0.00%	1.60%	39.60%	31.50%	31.48%	39.80%
Class F								
Ratio of net investment income to average net position*	0.69%	0.75%	0.29%	2.04%	-0.29%	1.48%	2.28%	1.47%
Ratio of expense to average net position**	0.13%	0.29%	0.21%	0.13%	0.29%	0.29%	0.28%	0.29%
Total return ***	1.90%	6.51%	0.00%	1.80%	40.41%	32.25%	32.20%	40.68%

* 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, 2021

	Portfolio					
	Fidelity Advisor Investment Grade 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 Portfolio
Class A						
Ratio of net investment income to average net position*	3.97%	0.85%	2.47%	3.11%	1.43%	3.78%
Ratio of expense to average net position**	0.53%	0.53%	0.52%	0.54%	0.53%	0.54%
Total return ***	-0.15%	22.93%	-1.55%	29.43%	24.45%	42.82%
Class B						
Ratio of net investment income to average net position*	3.16%	0.12%	1.73%	2.39%	0.72%	3.05%
Ratio of expense to average net position**	1.34%	1.26%	1.26%	1.26%	1.24%	1.27%
Total return ***	-0.86%	22.05%	-2.26%	28.35%	23.59%	41.74%
Class C						
Ratio of net investment income to average net position*	3.72%	0.60%	2.21%	2.86%	1.17%	3.53%
Ratio of expense to average net position**	0.78%	0.79%	0.78%	0.79%	0.79%	0.79%
Total return ***	-0.72%	22.45%	-1.90%	28.54%	24.10%	42.16%
Class F						
Ratio of net investment income to average net position*	4.22%	1.10%	2.71%	3.37%	1.68%	4.04%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.29%	0.28%	0.29%
Total return ***	0.02%	23.17%	-1.32%	29.55%	24.74%	43.15%

* 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, 2021

	Portfolio							
	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short-Term 529 Portfolio	Principal Global Real Estate Securities 529 Portfolio	PGIM Total Return Bond 529 Portfolio	State Street U.S. Government Money Market 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price QM U.S. Small- Cap Growth 529 Portfolio
Class A								
Ratio of net investment income to average net position*	2.55%	0.59%	0.30%	2.27%	0.01%	3.88%	-0.27%	2.41%
Ratio of expense to average net position**	0.54%	0.53%	0.54%	0.54%	0.02%	0.53%	1.08%	0.53%
Total return ***	46.79%	0.16%	24.77%	0.32%	0.00%	19.06%	30.60%	30.81%
Class B								
Ratio of net investment income to average net position*	1.82%	-0.03%	-0.43%	1.63%	0.01%	3.14%	-1.74%	1.66%
Ratio of expense to average net position**	1.28%	1.15%	1.27%	1.18%	0.02%	1.27%	2.55%	1.29%
Total return ***	45.78%	-0.46%	23.75%	-0.35%	0.00%	18.07%	29.58%	29.66%
Class C								
Ratio of net investment income to average net position*	2.30%	0.35%	0.04%	2.02%	0.01%	3.63%	-0.78%	2.15%
Ratio of expense to average net position**	0.79%	0.77%	0.79%	0.79%	0.02%	0.78%	1.58%	0.79%
Total return ***	46.39%	-0.06%	24.07%	0.01%	0.00%	17.85%	30.10%	30.10%
Class F								
Ratio of net investment income to average net position*	2.81%	0.84%	0.55%	2.53%	0.01%	4.13%	0.24%	2.66%
Ratio of expense to average net position**	0.29%	0.28%	0.28%	0.28%	0.02%	0.28%	0.57%	0.28%
Total return ***	47.20%	0.47%	24.89%	0.56%	0.00%	19.25%	30.89%	31.00%

* 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, 2021

	Portfolio								
	Templeton International Bond 529 Portfolio	Touchstone High Yield 529 Portfolio	T. Rowe Price Small Cap Value 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
Class A									
Ratio of net investment income to average net position*	N/A	N/A	-0.07%	0.49%	N/A	0.31%	1.03%	1.41%	1.58%
Ratio of expense to average net position**	N/A	N/A	0.07%	0.53%	N/A	0.52%	0.53%	0.53%	0.53%
Total return ***	N/A	N/A	-2.90%	23.63%	N/A	0.69%	3.93%	6.87%	9.97%
Class B									
Ratio of net investment income to average net position*	N/A	N/A	-0.17%	-0.26%	N/A	-0.44%	0.33%	0.73%	0.86%
Ratio of expense to average net position**	N/A	N/A	0.17%	1.27%	N/A	1.27%	1.23%	1.21%	1.25%
Total return ***	N/A	N/A	-2.90%	22.66%	N/A	-0.14%	3.13%	6.05%	9.09%
Class C									
Ratio of net investment income to average net position*	N/A	N/A	-0.10%	0.23%	N/A	0.05%	0.78%	1.15%	1.33%
Ratio of expense to average net position**	N/A	N/A	0.10%	0.78%	N/A	0.78%	0.78%	0.79%	0.78%
Total return ***	N/A	N/A	-2.90%	23.06%	N/A	1.29%	3.29%	6.12%	9.32%
Class F									
Ratio of net investment income to average net position*	N/A	N/A	-0.04%	0.74%	N/A	0.55%	1.28%	1.66%	1.82%
Ratio of expense to average net position**	N/A	N/A	0.04%	0.28%	N/A	0.28%	0.29%	0.28%	0.28%
Total return ***	N/A	N/A	-2.90%	23.88%	N/A	0.86%	4.47%	7.20%	10.12%

* 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, 2021

	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*	1.68%	1.82%	1.68%	1.62%	1.58%	1.51%	1.49%
Ratio of expense to average net position**	0.53%	0.53%	0.53%	0.53%	0.54%	0.53%	0.54%
Total return ***	13.03%	15.99%	19.00%	22.19%	25.64%	28.05%	31.28%
Class B							
Ratio of net investment income to average net position*	0.98%	1.17%	0.99%	2.05%	0.88%	1.39%	0.75%
Ratio of expense to average net position**	1.23%	1.18%	1.23%	0.09%	1.23%	0.65%	1.27%
Total return ***	12.21%	14.93%	18.13%	23.48%	24.69%	74.11%	30.26%
Class C							
Ratio of net investment income to average net position*	1.43%	1.57%	1.43%	1.36%	1.32%	1.25%	1.23%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.79%	0.79%	0.80%	0.79%
Total return ***	12.32%	14.91%	18.29%	21.79%	25.21%	28.08%	30.80%
Class F							
Ratio of net investment income to average net position*	1.93%	2.07%	1.93%	1.86%	1.83%	1.76%	1.74%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.29%	0.28%	0.28%
Total return ***	13.28%	16.01%	19.34%	22.54%	25.87%	28.71%	31.55%

* 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, 2021

Target Portfolios	Portfolios				
	CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40
Age-Based Aggressive Portfolios			19 and over	17 - 18	15 - 16
Age-Based Moderate Portfolios		19 and over	17 - 18	15 - 16	13 - 14
Age-Based Conservative Portfolios	19 and over	17 - 18	15 - 16	13 - 14	11 - 12
State Street Institutional U.S. Government Money Market Fund	\$ 9,403,619	\$ 24,007,427	16,700,232	\$ -	\$ -
Money Market Total	9,403,619	24,007,427	16,700,232	-	-
Credit Suisse Commodity Return Strategy Fund	-	-	1,921,113	1,674,573	3,075,247
Commodities Total	-	-	1,921,113	1,674,573	3,075,247
Alliance Bernstein Global Bond Fund Class Z	-	3,100,369	9,200,269	8,283,566	8,897,534
American Century Short Duration Inflation Protection Bond Fund	2,825,653	14,662,208	20,366,512	21,659,632	13,449,826
BlackRock High Yield Bond Fund	-	3,121,540	9,225,820	8,300,105	8,935,837
Northern Funds Bond Index Fund	1,501,578	13,537,467	23,987,616	21,552,922	16,321,351
PGIM Total Return Bond Fund	1,310,365	12,459,209	22,080,396	19,799,000	20,728,648
PIMCO Short-Term Fund	3,763,403	23,019,318	46,285,135	36,542,206	20,866,557
Fixed Income Total	9,400,999	69,900,111	131,145,748	116,137,431	89,199,753
Principal Global Real Estate Fund	-	-	1,788,539	1,594,592	2,885,644
Real Estate Total	-	-	1,788,539	1,594,592	2,885,644
DFA US Large Cap Value Fund	-	2,097,308	5,460,380	6,461,459	8,785,638
Northern Funds Mid Cap Index Fund	-	1,045,791	3,628,534	3,239,295	4,385,391
Northern Funds Small Cap Value Fund	-	-	-	1,635,980	1,477,224
Northern Funds Stock Index Fund	-	3,094,172	10,837,722	11,303,828	11,575,118
T. Rowe Price Institutional Large-Cap Growth Fund	-	2,036,338	5,327,631	6,412,663	8,636,231
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	-	-	-	1,616,485	1,462,375
Domestic Equity Total	-	8,273,609	25,254,267	30,669,710	36,321,977
DFA International Small Company Fund	-	-	-	-	-
Vanguard Emerging Markets Select Stock Fund	-	-	-	1,640,873	1,438,249
Neuberger Berman International Large Cap Fund	-	1,017,939	3,568,927	6,424,974	8,653,951
Northern Funds International Equity Index Fund	-	1,030,093	3,576,550	6,486,141	5,764,708
International Equity Total	-	2,048,032	7,145,477	14,551,988	15,856,908
Fair Value of Investments, End of Year	<u>\$ 18,804,618</u>	<u>\$ 104,229,179</u>	<u>\$ 183,955,376</u>	<u>\$ 164,628,294</u>	<u>\$ 147,339,529</u>
Fair Value of Investments, End of Year	\$ 18,804,618	\$ 104,229,179	\$ 183,955,376	\$ 164,628,294	\$ 147,339,529
Plus Amounts to be Invested and Accrued					
Investment Income	78,573	277,619	453,242	599,333	294,901
Less Amounts to be Distributed and Accrued					
Expenses	(32,150)	(396,652)	(586,759)	(406,085)	(431,252)
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 18,851,041</u>	<u>\$ 104,110,146</u>	<u>\$ 183,821,859</u>	<u>\$ 164,821,542</u>	<u>\$ 147,203,178</u>

CollegeCounts 529 Fund Advisor Plan

Schedule of Investments (Age-Based Target Portfolios)

September 30, 2021

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	Age of Beneficiary 13 - 14	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2
Age-Based Moderate Portfolios	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2	
Age-Based Conservative Portfolios	9 - 10	6 - 8	3 - 5	newborn to 2		
State Street Institutional U.S. Government Money Market Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Total	-	-	-	-	-	-
Credit Suisse Commodity Return Strategy Fund	1,154,148	2,189,246	2,173,446	2,419,114	786,124	1,831,692
Commodities Total	1,154,148	2,189,246	2,173,446	2,419,114	786,124	1,831,692
Alliance Bernstein Global Bond Fund Class Z	6,684,165	5,307,366	2,878,245	3,465,403	373,099	-
American Century Short Duration Inflation Protection Bond Fund	4,485,074	4,281,351	2,893,078	3,497,915	759,585	-
BlackRock High Yield Bond Fund	6,684,155	5,317,745	2,883,898	3,484,717	375,659	-
Northern Funds Bond Index Fund	9,998,025	7,451,071	3,604,602	3,465,433	754,627	-
PGIM Total Return Bond Fund	15,453,357	10,591,037	5,012,636	4,623,701	750,549	-
PIMCO Short-Term Fund	12,191,871	9,628,568	4,316,133	4,656,037	758,232	-
Fixed Income Total	55,496,647	42,577,138	21,588,592	23,193,206	3,771,751	-
Principal Global Real Estate Fund	2,136,836	3,078,209	2,814,242	3,391,187	1,472,092	4,210,320
Real Estate Total	2,136,836	3,078,209	2,814,242	3,391,187	1,472,092	4,210,320
DFA US Large Cap Value Fund	7,617,230	8,347,079	6,328,028	12,566,813	4,495,732	10,370,377
Northern Funds Mid Cap Index Fund	6,540,670	6,283,649	4,953,129	9,201,707	3,008,214	8,646,546
Northern Funds Small Cap Value Fund	1,122,955	2,152,010	1,444,581	3,523,689	1,156,183	2,643,403
Northern Funds Stock Index Fund	10,821,370	10,343,891	7,738,576	14,864,086	5,942,785	13,641,719
T. Rowe Price Institutional Large-Cap Growth Fund	7,476,371	8,255,224	6,240,310	12,431,648	4,392,692	10,954,698
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,095,045	2,088,623	1,396,227	3,448,973	1,118,435	2,580,830
Domestic Equity Total	34,673,641	37,470,476	28,100,851	56,036,916	20,114,041	48,837,573
DFA International Small Company Fund	-	2,048,716	2,084,361	3,418,137	1,466,251	4,272,517
Vanguard Emerging Markets Select Stock Fund	2,178,390	3,138,029	2,124,169	4,608,606	1,497,042	4,312,706
Neuberger Berman International Large Cap Fund	8,550,032	8,272,366	7,005,368	12,409,850	4,799,118	12,679,664
Northern Funds International Equity Index Fund	5,413,037	6,189,986	4,905,385	9,088,616	3,325,931	9,362,790
International Equity Total	16,141,459	19,649,097	16,119,283	29,525,209	11,088,342	30,627,677
Fair Value of Investments, End of Year	\$ 109,602,731	\$ 104,964,166	\$ 70,796,414	\$ 114,565,632	\$ 37,232,350	\$ 85,507,262
Fair Value of Investments, End of Year	\$ 109,602,731	\$ 104,964,166	\$ 70,796,414	\$ 114,565,632	\$ 37,232,350	\$ 85,507,262
Plus Amounts to be Invested and Accrued						
Investment Income	349,637	236,371	108,320	181,142	42,045	141,816
Less Amounts to be Distributed and Accrued						
Expenses	(271,730)	(374,828)	(126,191)	(169,121)	(159,030)	(116,377)
Fiduciary Net Position Held in Trust, End of Year	\$ 109,680,638	\$ 104,825,709	\$ 70,778,543	\$ 114,577,653	\$ 37,115,365	\$ 85,532,701

CollegeCounts 529 Fund Advisor Plan
Combining Schedule of Fiduciary Net Position
September 30, 2021

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Fiduciary Assets				
Investments, at fair value	\$ 868,758,558	\$ 1,518,629,849	\$ -	\$ 2,387,388,407
Cash in Bank Savings Portfolio	2,661,881	1,626,182	-	4,288,063
Cash	690,292	291,825	-	982,117
Receivables for contributions	1,075,421	1,676,094	-	2,751,515
Accrued investment income	1,064,678	1,188,491	-	2,253,169
	<u>874,250,830</u>	<u>1,523,412,441</u>	<u>-</u>	<u>2,397,663,271</u>
Total fiduciary assets				
Liabilities				
Distributions payable to shareholders	197	112	-	309
Withdrawals payable	781,424	1,711,760	-	2,493,184
Accrued expenses	763,840	2,015,502	-	2,779,342
	<u>1,545,461</u>	<u>3,727,374</u>	<u>-</u>	<u>5,272,835</u>
Total liabilities				
Fiduciary Net Position Held in Trust	<u>\$ 872,705,369</u>	<u>\$ 1,519,685,067</u>	<u>\$ -</u>	<u>\$ 2,392,390,436</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, 2021

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Additions				
Contributions	\$ 128,260,672	\$ 158,111,048	\$ (53,392,044)	\$ 232,979,676
Investment income				
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	113,093,112	197,282,701	-	310,375,813
Dividends and interest	15,552,234	31,374,315	-	46,926,549
Total investment earnings	<u>128,645,346</u>	<u>228,657,016</u>	<u>-</u>	<u>357,302,362</u>
Total additions	<u>256,906,018</u>	<u>386,768,064</u>	<u>(53,392,044)</u>	<u>590,282,038</u>
Deductions				
Withdrawals	60,259,363	174,956,851	(53,392,044)	181,824,170
Management fees	1,355,213	8,497,095	-	9,852,308
Total deductions	<u>61,614,576</u>	<u>183,453,946</u>	<u>(53,392,044)</u>	<u>191,676,478</u>
Net Increase	195,291,442	203,314,118	-	398,605,560
Fiduciary Net Position Held in Trust, Beginning of Year	<u>677,413,927</u>	<u>1,316,370,949</u>	<u>-</u>	<u>1,993,784,876</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 872,705,369</u>	<u>\$ 1,519,685,067</u>	<u>\$ -</u>	<u>\$ 2,392,390,436</u>

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.

**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**

Independent Auditor's Report

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 "Advisor Plan"), which comprise the statement of fiduciary net position as of September 30, 2021, 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 7, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Advisor Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Advisor Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Advisor Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Advisor 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 Advisor Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Advisor Plan'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 Advisor Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Lincoln, Nebraska
January 7, 2022

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 "Advisor Plan") compliance with the Program Management Fee during the year ended September 30, 2021, to determine whether it has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020 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 Advisor Plan's compliance with the Program Management Fee during the year ended September 30, 2021, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Advisor Plan's compliance with the Program Management Fee is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Advisor Plan's compliance. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Advisor Plan's compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Advisor Plan's Program Management Fee during the year ended September 30, 2021, has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020 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 Advisor Plan, and is not intended to be and should not be used by anyone other than the specified parties.

BKD, LLP

Lincoln, Nebraska
January 7, 2022