

PLAN UPDATES

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

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

What do you need to do? As a current investor, no action will be required on your part. The changes will be made to the relevant investment portfolios after the close of the markets on August 10, 2022. Changes made by CollegeCounts should not be considered an investment change to your account.

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

<u>Important Information</u>: We have also enclosed the following important information:

Program Disclosure Statement Supplement (dated July 15, 2022)

Thank you for investing with CollegeCounts!



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

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement (issuer's official statement), which can be obtained by calling 866.529.2228 and at CollegeCounts529advisor.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

Not FDIC Insured | No Bank Guarantee | May Lose Value

(except the Bank Savings 529 Portfolio underlying investment)

CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement

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

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

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

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

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

Target Portfolios

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

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

New Asset Allocation Table

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

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

EXHIBIT C – INVESTMENT PORTFOLIOS AND MUTUAL FUND INFORMATION (NEW effective August 10, 2022)

The following table replaces the table on page 59 and shows the target investment allocations for the Age-Based and Target Portfolios. These target allocations were designed by the Board in consultation with Callan Associates, the Program Manager and Wilshire. The Program Manager rebalances the Portfolios on an ongoing basis. The Board may amend or supplement the Statement of Investment Policy at any time which may change the Portfolios, the asset allocation within the Portfolios, and the underlying investment funds in which the Individual Fund Portfolios invest.

Age-Based & Target Portfolios - Asset Allocations

Age-Based Portfolios						Age of beneficiary	eficiary				
Aggressive Age-Based Option	0 - 2	3 - 5	8 - 9	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus		
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus	
Conservative Age-Based Option			0 - 2	3 - 5	8 - 9	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus
Target Portfolios	Fund 100		Fund 80		Fund 60		Fund 40		Fund 20		Fixed Income Fund
Underlying Mutual Funds											
State Street U.S. Government Money Market Fund									8.0%	23.0%	20.0%
MONEY MARKET TOTAL	%0.0	%0.0	%0:0	%0.0	%0.0	%0.0	%0.0	%0.0	8.0%	23.0%	20.0%
PIMCO Short-Term Fund					%0.9	11.0%	14.0%	22.0%	25.0%	22.0%	20.0%
Fidelity Advisor Investment Grade Bond Fund		2.5%	2.5%	8.0%	80.6	10.5%	11.0%	12.0%	11.5%	11.5%	7.0%
PGIM Total Return Bond Fund		2.5%	6.5%	10.0%	11.0%	12.5%	13.0%	15.0%	13.5%	13.5%	8.0%
American Century Short Duration Inflation Protection Bond Fund		3.0%	3.0%	4.0%	4.0%	4.0%	9.0%	11.0%	12.0%	14.0%	15.0%
BlackRock High Yield Bond Fund		1.0%	3.0%	5.0%	6.0%	7.0%	7.0%	5.0%	2.0%	3.0%	
AB Global Bond Fund		1.0%	2.0%	3.0%	4.0%	5.0%	6.0%	5.0%	2.0%	3.0%	
FIXED INCOME TOTAL	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	72.0%	67.0%	20.0%
Principal Global Real Estate Securities Fund	4.0%	3.5%	3.0%	3.0%	2.5%	2.5%	2.0%	1.0%	1.0%	1.0%	
REAL ESTATE TOTAL	4.0%	3.5%	3.0%	3.0%	2.5%	2.5%	2.0%	1.0%	1.0%	1.0%	%0.0
DFA U.S. Large Cap Value Portfolio	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	2.0%	
Northern Funds Stock Index Fund	23.0%	21.0%	19.0%	17.0%	14.0%	12.0%	10.0%	8.0%	2.0%	2.0%	
T. Rowe Price Instl. Large-Cap Growth Fund	11.5%	10.5%	10.0%	8.5%	7.5%	6.0%	5.0%	4.0%	3.0%	2.0%	
Northern Funds Mid Cap Index Fund	6.0%	2.0%	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
Northern Funds Small Cap Value Fund	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%			
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	2.5%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%			
DOMESTIC EQUITY TOTAL	27.0%	27.0%	48.0%	42.0%	36.0%	30.0%	25.0%	20.0%	13.0%	7.0%	0.0%
Northern Funds International Equity Index Fund	10.5%	9.5%	8.0%	7.0%	%0.9	2.0%	4.0%	2.5%	2.0%	1.0%	
Neuberger Berman International Select Fund	14.0%	12.5%	10.5%	9.0%	7.5%	6.5%	5.0%	3.5%	2.0%	1.0%	
DFA International Small Company Portfolio	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.5%	1.0%	1.0%		
Vanguard Emerging Markets Select Stock Fund	7.0%	%0.9	2.0%	4.0%	4.0%	2.5%	1.5%	1.0%			
INTERNATIONAL EQUITY TOTAL	36.0%	32.0%	27.0%	23.0%	20.0%	16.0%	12.0%	8.0%	2.0%	2.0%	%0.0
Credit Suisse Commodity Return Strategy Fund	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%		
COMMODITIES TOTAL	3.0%	2.5%	2.0%	2.0%	1.5%	1.5%	1.0%	1.0%	1.0%	%0.0	%0.0
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%