PO Box 85290
Lincoln, NE 68501-5290
866.529.2228
CollegeCounts529Advisor.com

UPCOMING INVESTMENT CHANGE

Change to Underlying Fund in the Age-Based, Target, & Individual Fund Portfolios

The Board of Directors for the CollegeCounts 529 Fund Advisor Plan ("CollegeCounts") reviews and monitors the investment structure and underlying funds for the program on an ongoing basis to provide a diverse line-up with quality investment options. As part of that process, the following investment changes will be implemented on November 9, 2023. No action is required by the investor.

1) The Credit Suisse Commodity Return Strategy Fund (Ticker: CRSOX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Parametric Commodity Strategy Fund (Ticker: EIPCX). The fund is being replaced due to recent organizational changes.

   The Parametric Commodity Strategy Fund's rules-based, top-down process seeks to take advantage of certain quantitative and behavioral characteristics of the commodity markets. The Fund offers a broad-based commodity exposure across 32 commodities that make up the index. This is delivered through a system of target weights and rebalancing bands, which systematically rebalance the portfolio back to these target weights. This disciplined process captures a "rebalancing alpha"[1] independent of any forward looking views.

Lower expense ratios. With the changes, account owners will see a reduction in expenses. The Parametric Commodity Strategy Fund has an expense ratio of 0.65% versus the 0.80% expense ratio of the Credit Suisse Commodity Return Strategy Fund.

In connection with the investment change to the underlying fund described above, after market close on November 9, 2023, the following will occur:

- Amounts invested in the Credit Suisse Commodity Return Strategy Fund in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the Parametric Commodity Strategy Fund.
- The Credit Suisse Commodity Return Strategy 529 Portfolio will no longer be available as an Individual Fund Portfolio. Amounts invested in the Credit Suisse Commodity Return Strategy 529 Portfolio on November 9, 2023 will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the Parametric Commodity Strategy Fund.
- Any future contributions that were directed to the Credit Suisse Commodity Return Strategy 529 Portfolio will be invested in the Parametric Commodity Strategy 529 Portfolio.

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 market close on November 9, 2023. Changes made by CollegeCounts should not be considered an investment change to your account for Federal income tax purposes. 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.

Please see the enclosed Program Disclosure Statement Supplement, and the prospectus of the Parametric Commodity Strategy Fund for additional information.

Now is a great time to increase the amount you are saving. Log in at **CollegeCounts529advisor.com** to start or increase your monthly investment plan. Every dollar you save today can help reduce future student loan debt payments in the future.

<u>**Thank you**</u> for investing with CollegeCounts.

CollegeCounts 529 Fund
866.529.2228

Offered by the State of Alabama

[1]Rebalancing alpha is the excess return generated by systematically selling outperforming assets and buying underperforming assets over multiple time periods.

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 October 4, 2023 to the
Program Disclosure Statement dated August 10, 2022

This supplement (the "Supplement") describes important changes affecting the CollegeCounts 529 Fund Advisor Plan (the "Plan"). Unless otherwise indicated, capitalized terms have the same meaning as those in the Plan's Program Disclosure Statement dated August 10, 2022. Please keep this Supplement with your Plan documents.

Underlying Fund to be Replaced in the Age-Based, Target and Individual Fund Portfolios

Effective November 9, 2023, the Credit Suisse Commodity Return Strategy fund (Class l) (Ticker: CRSOX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Parametric Commodity Strategy fund (Ticker: EIPCX). On November 9, 2023, investments in the Credit Suisse Commodity Return Strategy fund in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the Parametric Commodity Strategy fund.

The Credit Suisse Commodity Return Strategy 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Plan as of November 9, 2023. Amounts invested in the Credit Suisse Commodity Return Strategy 529 Portfolio on that date will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the Parametric Commodity Strategy fund. In addition, any future Contributions that were directed to the Credit Suisse Commodity Return Strategy 529 Portfolio will automatically be invested into the Parametric Commodity Strategy 529 Portfolio.

Accordingly, the Program Disclosure Statement is hereby supplemented as follows:

Fee and Expense Table

The following table sets forth the Plan's estimate of the fees and expenses applicable to the new Individual Fund Portfolio. The "Total Annual Asset-Based Fees" below include the estimated underlying fund expenses, Program Management Fee, State Fee, and any applicable annual servicing fees under Fee Structure A, B, C, or F. In addition, Fee Structure A has a 3.50% maximum initial sales charge. The Plan charges a $12 account fee that is waived for accounts that have either an Alabama account owner or beneficiary. Underlying fund expenses and the fund description information are based on the Parametric Commodity Strategy fund's most recent prospectus, dated May 1, 2023.

	Fee Structure A	**Fee Structure C**	**Fee Structure F**	**Closed to New Investors** **Fee Structure B**
Parametric Commodity Strategy 529 Portfolio	1.18%	1.43%	0.93%	1.93%

Hypothetical Expense Example

The following table compares the approximate costs of investing in the different fee structures within the Plan over different periods of time. Your actual costs may be higher or lower. The hypothetical chart assumes an initial $10,000 investment in a Plan Portfolio and a 5% annual rate of return, compounded annually on the net amount invested throughout the period. All expense ratios and asset allocations are assumed to remain the same for the duration of the periods. The chart assumes that all withdrawals are made for Qualified Higher Education Expenses and, therefore, does not reflect the impact of potential federal, state, or local taxes or penalties. This hypothetical does not reflect actual expenses or performance from the past or future. Actual expenses may be higher or lower than those shown. The $12 annual account fee is waived if either the Account Owner or Designated Beneficiary is an Alabama resident. Non-Alabama residents need to add an additional $12 to the One Year number; $36 to the Three Year number; $60 to the Five Year number; and, $120 to the Ten Year number in the table.

One Year				**Three Year**				**Five Year**				**Ten Year**			
A	C	F	B[1]/B[2]	A	C	F	B[1]/B[2]	A	C	F	B[1]/B[2]	A	C	F	B[1]/B[2]
$467	$147	$95	$198/$698	$714	$455	$298	$612/$912	$980	$787	$517	$1,051/$1,201	$1,738	$1,722	$1,147	$2,270/$2,270

[1]Assumes no redemption
[2]Assumes redemption at the end of the period

Fund Performance

The following table shows the past performance for the Parametric Commodity Strategy fund. The performance figures shown below do not reflect the Plan's expenses. Due to the expenses of the Plan, the performance of the Portfolio would have been lower than the performance of the Underlying Investment shown below. All of the performance data shown represents past performance, which is not a guarantee or prediction of future results. Investment returns and principal value will fluctuate so that your Account may be worth less than the sum of your Contributions. For performance data of the Individual Fund Portfolios current to the most recent month-end, visit the Plan's website at CollegeCounts529advisor.com.

Data as of 8/31/2023		**Average Annual Total Returns**				
	YTD	**1 year**	**3 year**	**5 year**	**10 year**	**Inception Date**
Parametric Commodity Strategy	0.16%	1.92%	18.33%	11.62%	2.50%	5/25/2011

NEW INVESTMENT FUND DESCRIPTION

"*Exhibit C – Investment Portfolios and Mutual Fund Information*" is hereby updated to include the summary and descriptions of the investment objectives and strategies, primary risks, and fees and expenses of the new Underlying Investment as set forth below.

The description is taken from the most recent prospectus of the fund dated May 1, 2023 and is intended to summarize its respective investment objectives and policies.

All information below regarding the Underlying Investment is obtained from the prospectus, fund company, and other public information of the fund, and neither Union Bank & Trust Company nor the Board guarantee the accuracy of such information.

Additional information, including the investment strategies and risks of each Underlying Fund, is available in its current prospectus and Statement of Additional Information. You can request a copy of the current prospectus, the Statement of Additional Information, or the most recent annual report of any Underlying Fund by visiting the mutual fund's website, the CollegeCounts website at CollegeCounts529advisor.com, or by calling 866.529.2228. Please read it carefully before investing. All investments carry some degree of risk which will affect the value of the fund's investments, investment performance, and price of its shares. It is possible to lose money by investing in the Plan.

Parametric Commodity Strategy Fund (Ticker: EIPCX)

Investment Objective

The fund's investment objective is to seek total return.

Principal Investment Strategies

The fund invests primarily in commodity-linked derivative instruments backed by a portfolio of fixed-income securities. The fund's portfolio of fixed-income securities is generally comprised of U.S. Treasury securities (including Treasury bills, Treasury notes, and Treasury inflation-protected securities) and money market instruments. The fund may also invest in an affiliated investment company that invests in money market instruments. The average portfolio duration of the fund's fixed-income portfolio will vary and under normal market conditions is not expected to exceed one year. Commodity-linked derivative instruments include commodity index-linked swap agreements, futures, and commodity linked notes, that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities. The fund may also invest in exchange-traded funds ("ETFs") that provide exposure to commodities. The fund seeks to gain exposure to the commodity markets, in whole or in part, through investments in PSC Commodity Subsidiary, Ltd., a wholly-owned subsidiary of the fund organized under the laws of the Cayman Islands (the "Subsidiary") with the same investment objective and principal investment strategies as the fund.

The commodity-linked derivative instruments in which the fund invests are intended to provide returns based on the performance of a particular commodity or particular basket of commodities. Except as required by applicable regulation, there is no stated limit on the fund's use of derivatives for such purposes. The fund attempts to provide a diversified exposure to a variety of commodities. In this pursuit, the fund may maintain large overweight or underweight commodity positions versus the Bloomberg Commodity Index Total Return (the "Index"). Similarly, the fund may hold underweight or overweight positions in particular sectors of the commodities markets versus the Index.

The fund seeks to employ a top-down, disciplined and systematic investment process that emphasizes broad exposure among individual commodities and commodity sectors. This rules-based strategy utilizes targeted allocation and systematic rebalancing to attempt to exploit certain quantitative and behavioral characteristics of the commodity asset class to generate alpha (i.e. excess returns versus the index). The investment process is periodically re-evaluated and may be adjusted to ensure that the process is consistent with the fund's investment objective and strategies. Commodity exposures are selected based on factors such as volatility, liquidity, diversification, and perceived risk and potential benefit. Commodity target weights are created to attempt to reduce concentration risk relative to the Index. The frequency of rebalancing depends on the correlation and volatility of the individual commodity. Rules-based rebalancing bands are set around target weights to attempt to minimize trading cost.

Principal Risks

Market Risk. The value of investments held by the fund may increase or decrease in response to social, economic, political, financial, public health crises or other disruptive events (whether real, expected or perceived) in the U.S. and global markets and include events such as war, natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest. These events may negatively impact broad segments of businesses and populations and may exacerbate pre-existing risks to the fund. The frequency and magnitude of resulting changes in the value of the fund's investments cannot be predicted. Certain securities and other investments held by the fund may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Monetary and/or fiscal actions taken by U.S. or foreign governments to stimulate or stabilize the global economy may not be effective and could lead to high market volatility. No active trading market may exist for certain investments held by the fund, which may impair the ability of the fund to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets.

Commodity-Related Investments Risk. The value of commodity investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of the fund's commodity investments to fall. The frequency and magnitude of such changes are unpredictable. Exposure to commodities and commodity markets may subject the fund to greater volatility than investments in traditional securities. No active trading market may exist for certain commodity investments, which may impair the ability of the fund to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodity investments. Commodity-linked notes may be structured such that their performance deviates significantly from the underlying index or instrument.

As noted above, the fund expects to invest in the Subsidiary, which invests in commodity-related investments, as well as other permitted instruments. The Subsidiary is subject to the laws of the Cayman Islands and is not subject to U.S. laws, including securities laws and their protections and provisions of the Internal Revenue Code (the "Code"). Because the Subsidiary is not registered under U.S. federal securities laws, it may not be able to negotiate terms with its counterparties that are equivalent to those of a registered fund. As a result, the Subsidiary may have greater exposure to those counterparties than a registered fund. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Subsidiary to operate as described, and could adversely affect the fund's investment approach. In addition, commodity-related investments generally generate income that is not qualifying income for purposes of meeting source of income tests applicable to mutual funds under the Code. The Internal Revenue Service ("IRS") has issued proposed regulations effectively providing that the Subsidiary's realized annual net profit, if any, will constitute "qualifying income" only to the extent it is timely and currently repatriated to the fund (notwithstanding any previously issued private letter ruling or advice from counsel). As the fund intends to satisfy the source of income tests under the Code, its ability to invest in commodity-related investments may become limited, and the fund may incur transaction and other costs to comply with any new or additional guidance from the IRS. The tax treatment of commodity-related investments and income from the Subsidiary may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the IRS that could affect the character, timing and/or amount of the fund's taxable income or any gains and distributions made by the fund.

Tracking Error Risk. Tracking error risk refers to the risk that the fund's performance may not match or correlate to that of the commodities or basket of commodities it attempts to track, either on a daily or aggregate basis. Factors such as fund expenses, imperfect correlation between the fund's investments and the commodities or basket of commodities, rounding of share prices, changes to the composition of the commodities or basket of commodities, regulatory policies, high portfolio turnover rate and the use of leverage all contribute to tracking error. Tracking error risk may cause the fund's performance to be less than expected.

Derivatives Risk. The fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The use of derivatives can lead to losses because of adverse movements in the price or value of the security, instrument, index, currency, commodity, economic indicator or event underlying a derivative ("reference instrument"), due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create leverage in the fund, which represents a non-cash exposure to the underlying reference instrument. Leverage can increase both the risk and return potential of the fund. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the fund. Use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Changes in the value of a derivative (including one used for hedging) may not correlate perfectly with the underlying reference instrument. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying reference instrument. If a derivative's counterparty is unable to honor its commitments, the value of fund shares may decline and the fund could experience delays in (or be unable to achieve) the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment. A derivative investment also involves the risks relating to the reference instrument underlying the investment.

ETF Risk. ETFs are subject to the risks of investing in the underlying securities or other investments. ETF shares may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, the fund will bear a pro rata portion of the operating expenses of an ETF in which it invests.

Leverage Risk. Certain fund transactions may give rise to leverage. Leverage can result from a non-cash exposure to an underlying reference instrument. Leverage can increase both the risk and return potential of the fund. The use of leverage may cause the fund to maintain liquid assets or liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause the fund's share price to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. The loss on leveraged investments may substantially exceed the initial investment.

Interest Rate Risk. In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Duration measures the time-weighted expected cash flows of a fixed-income security, while maturity refers to the amount of time until a fixed-income security matures. Generally, securities with longer durations or maturities are more sensitive to changes in interest rates than securities with shorter durations or maturities, causing them to be more volatile. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. In a rising interest rate environment, the duration of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate. Certain instruments held by the fund may pay an interest rate based on the London Interbank Offered Rate ("LIBOR"), which is the average offered rate for various maturities of short-term loans between certain major international banks. LIBOR is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021, and is expected to cease publishing the remaining LIBOR settings on June 30, 2023. Although the transition process away from LIBOR has become increasingly well defined, the impact on certain debt securities, derivatives and other financial instruments that utilize LIBOR remains uncertain. The phase-out of LIBOR may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of such instruments.

Credit Risk. Investments in income securities are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of fund shares and income distributions. The value of debt instruments also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In the event of bankruptcy of the issuer of a debt instrument, the fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the fund may be required to retain legal or similar counsel, which may increase the fund's operating expenses and adversely affect net asset value.

U.S. Treasury Securities. U.S. Treasury securities ("Treasury Securities") are obligations of the U.S. Treasury that differ in their interest rates, maturities and times of issuance. Treasury Securities include any security or agreement collateralized or otherwise secured by Treasury Securities. As a result of their high credit quality and market liquidity, U.S. Treasury securities generally provide a lower current return than obligations of other issuers.

Inflation-Linked Investments Risk. Inflation-linked investments are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked investment tends to decrease when real interest rates increase and increase when real interest rates decrease. Interest payments on inflation-linked investments may vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked investment will be considered taxable ordinary income, even though the fund will not receive the principal until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. The fund's investments in inflation-linked investments may lose value in the event that the actual rate of inflation is different from the rate of the inflation index.

Money Market Instrument Risk. Money market instruments may be adversely affected by market and economic events, such as a sharp rise in prevailing short-term interest rates; adverse developments in the banking industry, which issues or guarantees many money market instruments; adverse economic, political or other developments affecting issuers of money market instruments; changes in the credit quality of issuers; and default by a counterparty.

Sector Risk. Because the fund may have significant investments in a particular sector of the commodities markets (such as agricultural, energy, livestock, precious metals, industrial metals and others), the value of fund shares may be affected by events that adversely affect that sector and may fluctuate more than that of a fund that invests more broadly.

Liquidity Risk. The fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the fund's performance. These effects may be exacerbated during times of financial or political stress.

Rules-Based Management Risks. The sub-adviser uses proprietary investment techniques and analyses in making investment decisions for the fund, seeking to achieve its investment objective while minimizing exposure to security-specific risk. The strategy seeks to take advantage of certain quantitative and behavioral market characteristics identified by the sub-adviser, utilizing a rules-based process and systematic rebalancing. A systematic investment process is dependent on the sub-adviser's skill in developing and maintaining that process. The fund's strategy has not been independently tested or validated, and there can be no assurance that it will achieve the desired results.

General Fund Investing Risks. The fund is not a complete investment program and there is no guarantee that the fund will achieve its investment objective. It is possible to lose money by investing in the fund. The fund is designed to be a long-term investment vehicle and is not suited for short-term trading. Investors in the fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its investment objective(s). In addition, the redemption by one or more large shareholders or groups of shareholders of their holdings in the fund could have an adverse impact on the remaining shareholders in the fund. The fund relies on various service providers, including the investment adviser and sub-adviser, if applicable, in its operations and is susceptible to operational, information security and related events (such as public health crises, cyber or hacking attacks) that may affect the service providers or the services that they provide to the fund. An investment in the fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Fees & Expenses *(Based on the prospectus dated May 1, 2023)*

Total Annual Fund Operating Expenses *expenses deducted from fund's assets*	0.65%