



Independent Auditor's Reports and Financial Statements

**September 30, 2025**



Offered by the  
State of Alabama

UBT 529 Fund Services a Division of

**UBT**  
Union Bank & Trust

*Program Manager*

# CollegeCounts 529 Fund Advisor Plan

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September 30, 2025

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the CollegeCounts 529 Fund Advisor Plan, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CollegeCounts 529 Fund Advisor Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the CollegeCounts 529 Fund Advisor Plan as of September 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the CollegeCounts 529 Fund Advisor Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CollegeCounts 529 Fund Advisor Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CollegeCounts 529 Fund Advisor Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CollegeCounts 529 Fund Advisor Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the CollegeCounts 529 Fund Advisor Plan's basic financial statements. The supplemental schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Lincoln, Nebraska**  
**December 17, 2025**

**CollegeCounts 529 Fund Advisor Plan**  
**Management's Discussion and Analysis**  
**September 30, 2025**

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The following is a discussion and analysis of the financial performance of the State of Alabama's CollegeCounts 529 Fund Advisor Plan (the "Plan" or the "Advisor Plan") as of September 30, 2025 and for the year then ended. Advisor Plan assets are held in the Alabama Comprehensive Education Savings ("ACES") Trust Fund. Union Bank and Trust Company ("Union Bank") manages the Advisor Plan under a Program Management Agreement with the Board of Trustees of the ACES Trust Fund. The Advisor Plan is intended to be a qualified state tuition program under Section 529 of the Internal Revenue Code. The Advisor Plan was created pursuant to an Alabama statute to encourage the investment of funds to be used for qualified education expenses. You should consider the information presented in this section in conjunction with the Plan's financial statements and the Notes to the Financial Statements.

### **CollegeCounts 529 Fund Advisor Plan**

The Advisor Plan is one of two 529 college savings plans offered by the CollegeCounts 529 Board to help families save for college. The CollegeCounts 529 Advisor Plan contains accounts that are opened with the assistance of a financial advisor. The Advisor Plan had \$1,605.1 million in net position as of September 30, 2025. The CollegeCounts 529 Board oversees the Advisor Plan. Union Bank and Trust Company serves as the Program Manager and Northern Trust Securities, Inc. is the Distributor.

The Advisor Plan offers investors 3 Age-Based Portfolios, 6 Target Portfolios, 1 Bank Deposit Fund and 23 Individual Fund Portfolios. The Portfolios are invested in underlying mutual funds from AllianceBernstein, American Century, BlackRock, DFA, Fidelity, Neuberger Berman, Northern Funds, Parametric, PGIM, PIMCO, Principal, State Street, T. Rowe Price, and Vanguard.

### **Financial Highlights**

The following financial highlights occurred during the years ending September 30, 2025 and 2024:

- The Plan had contributions of \$225.0 million and withdrawals of \$289.3 million during 2025 and contributions of \$159.4 million and withdrawals of \$217.6 million during 2024, with an increase of 41.1% in contributions and 33.0% in withdrawals during 2025;
- At September 30, 2025, the Plan's net position totaled \$1,605.1 million, an increase of \$69.8 million, or 4.6% since September 30, 2024;
- The Plan earned \$69.1 million and \$60.2 million from investment income and recognized \$75.4 million and \$210.7 million from net realized gain and net appreciation in fair value of investments during 2025 and 2024, respectively. The Plan incurred \$10.3 million and \$10.2 million, respectively, for operating expenses during 2025 and 2024.

### **Overview of the Financial Statements**

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to the Financial Statements that explain some of the information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as net position as of September 30, 2025. This statement is prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on the trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is received or paid.

**CollegeCounts 529 Fund Advisor Plan**  
**Management's Discussion and Analysis**  
**September 30, 2025**

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The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's net position changed during the year ending September 30, 2025, another important factor that needs to be considered in order to determine the financial health of the Advisor Plan. This statement presents information showing how the plan's net position changed during the year ending September 30, 2025 based on activities from securities transactions and market activity. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid.

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

### ***Financial Analysis***

#### ***Net Position***

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

	<b>2025</b>	<b>2024</b>
Total Assets	\$1,609,172,857	\$1,540,482,048
Less Total Liabilities	<u>4,074,575</u>	<u>5,231,806</u>
Net Position Held in Trust	<u>\$1,605,098,282</u>	<u>\$1,535,250,242</u>

Investments make up more than 99.4% of total net position, and consist of 35 Investment Portfolios in 2025 and 2024, each of which is invested in one or more underlying mutual funds. Net position represents cumulative contributions from participants plus net investment earnings less withdrawals and expenses. Liabilities consist of payables for securities purchased, payables for withdrawals, and payables for accrued expenses.

Total assets increased by \$68.7 million, or 4.5%, from September 30, 2024 to September 30, 2025 due primarily to investment earnings of \$144.5 million, less expenses of \$10.3 million and net withdrawals (participant contributions less redemptions and withdrawals) of \$64.3 million. Total liabilities decreased \$1.2 million due primarily to a decrease in accrued expenses.

#### ***Changes in Fiduciary Net Position***

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

	<b>2025</b>	<b>2024</b>
Total Additions	\$ 369,434,938	\$ 430,325,026
Total Deductions	<u>299,586,898</u>	<u>227,776,743</u>
Net Increase	69,848,040	202,548,283
Net Position Held in Trust, Beginning of Year	<u>1,535,250,242</u>	<u>1,332,701,959</u>
Net Position Held in Trust, End of Year	<u>\$ 1,605,098,282</u>	<u>\$ 1,535,250,242</u>

**CollegeCounts 529 Fund Advisor Plan  
Management's Discussion and Analysis  
September 30, 2025**

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Total additions decreased \$60.9 million or 14.1%, due to a decrease in investment income of \$126.4 million offset by an increase in contributions of \$65.5 million. Total deductions increased \$71.8 million or 31.5%, due to an increase in withdrawals and redemptions of \$71.7 million and an increase in fees of \$0.5 million. Net realized gains and appreciation in fair value of investments were \$75.4 million and \$210.7 million for the years ended September 30, 2025 and 2024, respectively. Increases and decreases in net realized and unrealized gains and losses on investment transactions, as well as changes in investment income, reflect market conditions during each corresponding year. Fees are charged to participants as a percentage of daily net position and fluctuate based on changes in fiduciary net position.

**CollegeCounts 529 Fund Advisor Plan  
Statement of Fiduciary Net Position  
September 30, 2025**

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**Fiduciary Assets**

Investments, at fair value	\$ 1,596,172,485
Cash in Bank Savings Portfolio	9,336,987
Cash	393,371
Receivables for contributions	1,033,953
Accrued investment income	<u>2,236,061</u>

**Total Fiduciary Assets**

1,609,172,857

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**Liabilities**

Distributions payable to shareholders	119,941
Withdrawals payable	1,323,303
Accrued expenses	<u>2,631,331</u>

**Total Liabilities**

4,074,575

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**Fiduciary Net Position Held in Trust**

\$ 1,605,098,282

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**CollegeCounts 529 Fund Advisor Plan  
Statement of Changes in Fiduciary Net Position  
For the Year Ended September 30, 2025**

<b>Additions</b>	
Contributions	\$ 224,954,971
 Investment income	
Net realized gain and net appreciation in fair value of investments	75,374,703
Dividends and interest	<u>69,105,264</u>
 Net investment income	<u>144,479,967</u>
 <b>Total Additions</b>	<u>369,434,938</u>
 <b>Deductions</b>	
Withdrawals	289,281,488
Management and administrative fees	8,692,023
Dividend distributions	<u>1,613,387</u>
 <b>Total Deductions</b>	<u>299,586,898</u>
 <b>Net Increase</b>	69,848,040
 <b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<u>1,535,250,242</u>
 <b>Fiduciary Net Position Held in Trust, End of Year</b>	\$ 1,605,098,282

**CollegeCounts 529 Fund Advisor Plan  
Notes to the Financial Statements  
September 30, 2025**

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

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

**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.

**CollegeCounts 529 Fund Advisor Plan**  
**Notes to the Financial Statements**  
**September 30, 2025**

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***Investments***

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

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

***Cash***

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

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

***Distributions Payable to Shareholders***

Distributions payable to shareholders represent income distributions from bank savings and money market investment funds that have not yet been distributed.

***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 comprised of new funds contributed by participants as well as internal transfers within the Alabama Comprehensive Education Savings ("ACES") Trust Fund. Contributions are reported net of applicable initial sales charges, as more fully discussed in Note 4.

Account owners may elect to invest their contributions in one or more of several different investment options, which are Individual Fund Portfolios, Age-Based Portfolios or Target Portfolios based upon the account owner's investing preference and risk tolerance. The underlying investment options are composed of one bank deposit account, and mutual funds offered by AllianceBernstein, American Century, BlackRock, DFA, Fidelity, Neuberger Berman, Northern Funds, Parametric, PGIM, PIMCO, Principal, State Street, T. Rowe Price, and Vanguard ("Investment Managers"). The transfers between funds are included in each fund's exchanges in and exchanges out for the year ended September 30, 2025.

The Individual Fund Portfolios consist of 1 bank deposit fund, 1 money-market fund, and 22 single mutual funds. The 6 Target Portfolios are allocated among equity, real assets, fixed income, and money market securities. These allocations are maintained over the life of the account.

The account owner may also choose from 3 Age-Based portfolios (Conservative, Moderate and Aggressive). These have been designed by the Program, the Program Manager, and Wilshire to allow account owners to select a Portfolio based upon their risk tolerance and the beneficiary's age. Money invested in these investment options is allocated to the appropriate Portfolio based on the age of the beneficiary and is automatically adjusted at pre-set intervals over time to become more conservative relative to earlier year portfolios as the beneficiary's year of enrollment in college draws nearer.

## **CollegeCounts 529 Fund Advisor Plan**

### **Notes to the Financial Statements**

**September 30, 2025**

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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 Note 4. A full description of the respective fees associated with each class of shares is located in the Program Disclosure Statement.

Contributions by a participant are evidenced through the issuance of shares in a particular Portfolio. These shares are municipal fund securities. Although money contributed to the Advisor Plan is invested in portfolio options that hold mutual funds, the Advisor Plan shares themselves are not direct investments in these investments. The shares issued by the Advisor Plan are not insured by the FDIC (except the underlying investment of the Bank Savings 529 Portfolio), the Program Manager, the Distributor, or the State of Alabama nor have they been registered with the Securities and Exchange Commission or any state commission. Although the account owners can direct the portfolio options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds comprising each portfolio option.

### ***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 also include internal transfers within the Alabama Comprehensive Education Savings ("ACES") Trust Fund. Withdrawals are recorded as deductions from net position on the date the withdrawal request is in good order and approved for payment.

### ***Shares Valuation***

Each account owner's full and/or fractional interest in a portfolio option is evidenced by a share. The net asset value of a share in a portfolio option is calculated daily based on the fair market value of the Underlying Funds, adjusted for the effects of such transactions as accrued administrative fees, contributions and withdrawal requests that have been approved but have not yet been processed, and investment income that has not been reinvested in the Underlying Funds. The value of any individual account is determined by multiplying the number of shares in a portfolio attributable to that account holder by the net asset value per share of that portfolio.

### ***Exchanges***

As explained above, for each of the Age-Based Portfolios, account balances will automatically be exchanged from one portfolio to another portfolio that is more conservative relative to the allocation in earlier years. In addition, subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in a different portfolio option two times each calendar year. The transfers of funds between portfolios are referred to as "exchanges". The amounts of contributions and withdrawals reported in the Statement of Changes in Fiduciary Net Position do not include these exchanges, as they have no impact on the overall financial position of the Advisor Plan.

### ***Income Taxes***

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

### ***Use of Estimates***

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

**CollegeCounts 529 Fund Advisor Plan**  
**Notes to the Financial Statements**  
**September 30, 2025**

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**Note 3. Investments**

The Underlying Fund allocations at September 30, 2025, are as follows:

Portfolio	Investment	Balance
Alliance Bernstein Global Bond 529 Portfolio	Alliance Bernstein Global Bond Fund	\$ 967,611
American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond	3,871,360
BlackRock High Yield Fund 529 Portfolio	BlackRock High Yield Fund	3,705,804
DFA International Small Company 529 Portfolio	DFA International Small Company Fund	3,432,064
DFA Real Estate Securities 529 Portfolio	DFA Real Estate Securities Fund	3,840,749
DFA U.S. Large Cap Value 529 Portfolio	DFA US Large Cap Value Fund	44,359,684
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	4,878,123
Neuberger Berman International Select 529 Portfolio	Neuberger Berman International Select Fund	10,788,521
Northern Funds Bond Index 529 Portfolio	Northern Funds Bond Index Fund	10,300,025
Northern Funds International Equity Index 529 Portfolio	Northern Funds International Equity Index Fund	15,121,746
Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Mid Cap Index Fund	31,499,573
Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Index Fund	11,450,565
Northern Funds Stock Index 529 Portfolio	Northern Funds Stock Index Fund	78,649,117
Parametric Commodity Strategy 529 Portfolio	Parametric Commodity Strategy Fund	1,588,006
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	11,980,124
PGIM Total Return Bond 529 Portfolio	PGIM Total Return Bond Fund	6,051,263
Principal Global Real Estate Securities 529 Portfolio	Principal Global Real Estate Securities Fund	570,741
State Street U.S. Government Money Market 529 Portfolio	State Street U.S. Government Money Market Fund	27,831,279
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	53,073,305
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Large-Cap Growth Fund	77,023,760
T. Rowe Price Integrated U.S. Small-Cap Growth Equity 529 Portfolio	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	9,041,574
T. Rowe Price Small Cap Value 529 Portfolio	T. Rowe Price Small-Cap Value Fund	7,138,593
Vanguard Emerging Markets Select Stock 529 Portfolio	Vanguard Emerging Markets Select Stock Fund	7,671,699
		<b>424,835,286</b>
CollegeCounts Fixed Income Fund	State Street U.S. Government Money Market Fund	8,758,259
CollegeCounts Fixed Income Fund	American Century Short Duration Inflation Protection Bond	2,624,905
CollegeCounts Fixed Income Fund	Fidelity Advisor Investment Grade Bond Fund	1,226,630
CollegeCounts Fixed Income Fund	PGIM Total Return Bond Fund	1,402,253
CollegeCounts Fixed Income Fund	PIMCO Short-Term Fund	3,499,874
Total CollegeCounts Fixed Income Fund*		<b>17,511,921</b>
CollegeCounts Fund 10	State Street U.S. Government Money Market Fund	28,431,107
CollegeCounts Fund 10	Alliance Bernstein Global Bond Fund	3,696,787
CollegeCounts Fund 10	American Century Short Duration Inflation Protection Bond	17,283,996
CollegeCounts Fund 10	BlackRock High Yield Bond Fund	3,700,248
CollegeCounts Fund 10	Fidelity Advisor Investment Grade Bond Fund	14,186,545
CollegeCounts Fund 10	PGIM Total Return Bond Fund	16,661,502
CollegeCounts Fund 10	PIMCO Short-Term Fund	27,163,637
CollegeCounts Fund 10	Principal Global Real Estate Fund	1,241,845
CollegeCounts Fund 10	DFA US Large Cap Value	2,489,900
CollegeCounts Fund 10	Northern Funds Mid Cap Index Fund	1,229,874
CollegeCounts Fund 10	Northern Funds Stock Index Fund	2,487,962
CollegeCounts Fund 10	T. Rowe Price Large-Cap Growth Fund	2,471,119
CollegeCounts Fund 10	Neuberger Berman International Select Fund	1,229,520
CollegeCounts Fund 10	Northern Funds International Equity Index Fund	1,239,788
Total CollegeCounts Fund 10*		<b>123,513,830</b>

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Notes to the Financial Statements**  
**September 30, 2025**

Portfolio	Investment	Balance
CollegeCounts Fund 20	State Street U.S. Government Money Market Fund	\$ 16,259,943
CollegeCounts Fund 20	Parametric Commodity Strategy Fund	2,061,687
CollegeCounts Fund 20	Alliance Bernstein Global Bond Fund	10,171,422
CollegeCounts Fund 20	American Century Short Duration Inflation Protection Bond	24,374,578
CollegeCounts Fund 20	BlackRock High Yield Bond Fund	10,142,333
CollegeCounts Fund 20	Fidelity Advisor Investment Grade Bond Fund	23,389,857
CollegeCounts Fund 20	PGIM Total Return Bond Fund	27,469,379
CollegeCounts Fund 20	PIMCO Short-Term Fund	50,816,216
CollegeCounts Fund 20	Principal Global Real Estate Fund	2,059,960
CollegeCounts Fund 20	DFA US Large Cap Value	6,149,996
CollegeCounts Fund 20	Northern Funds Mid Cap Index Fund	4,080,528
CollegeCounts Fund 20	Northern Funds Stock Index Fund	10,261,220
CollegeCounts Fund 20	T. Rowe Price Large-Cap Growth Fund	6,127,959
CollegeCounts Fund 20	DFA International Small Company Fund	2,052,369
CollegeCounts Fund 20	Neuberger Berman International Select Fund	4,118,384
CollegeCounts Fund 20	Northern Funds International Equity Index Fund	4,118,865
<b>Total CollegeCounts Fund 20*</b>		<b>203,654,696</b>
CollegeCounts Fund 30	Parametric Commodity Strategy Fund	1,392,366
CollegeCounts Fund 30	Alliance Bernstein Global Bond Fund	6,973,475
CollegeCounts Fund 30	American Century Short Duration Inflation Protection Bond	15,297,682
CollegeCounts Fund 30	BlackRock High Yield Bond Fund	6,954,298
CollegeCounts Fund 30	Fidelity Advisor Investment Grade Bond Fund	16,700,375
CollegeCounts Fund 30	PGIM Total Return Bond Fund	20,874,799
CollegeCounts Fund 30	PIMCO Short-Term Fund	30,554,026
CollegeCounts Fund 30	Principal Global Real Estate Fund	1,406,907
CollegeCounts Fund 30	DFA US Large Cap Value	5,584,589
CollegeCounts Fund 30	Northern Funds Mid Cap Index Fund	2,786,340
CollegeCounts Fund 30	Northern Funds Small Cap Value Fund	1,390,224
CollegeCounts Fund 30	Northern Funds Stock Index Fund	11,204,594
CollegeCounts Fund 30	T. Rowe Price Large-Cap Growth Fund	5,576,137
CollegeCounts Fund 30	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	1,393,801
CollegeCounts Fund 30	DFA International Small Company Fund	1,403,848
CollegeCounts Fund 30	Vanguard Emerging Markets Select Stock Fund	1,401,864
CollegeCounts Fund 30	Neuberger Berman International Select Fund	4,878,638
CollegeCounts Fund 30	Northern Funds International Equity Index Fund	3,515,189
<b>Total CollegeCounts Fund 30*</b>		<b>139,289,152</b>
CollegeCounts Fund 40	Parametric Commodity Strategy Fund	1,289,875
CollegeCounts Fund 40	Alliance Bernstein Global Bond Fund	7,645,386
CollegeCounts Fund 40	American Century Short Duration Inflation Protection Bond	11,462,609
CollegeCounts Fund 40	BlackRock High Yield Bond Fund	8,896,798
CollegeCounts Fund 40	Fidelity Advisor Investment Grade Bond Fund	13,987,215
CollegeCounts Fund 40	PGIM Total Return Bond Fund	16,536,551
CollegeCounts Fund 40	PIMCO Short-Term Fund	17,823,433
CollegeCounts Fund 40	Principal Global Real Estate Fund	2,552,994
CollegeCounts Fund 40	DFA US Large Cap Value Fund	6,399,691
CollegeCounts Fund 40	Northern Funds Mid Cap Index Fund	3,807,335
CollegeCounts Fund 40	Northern Funds Small Cap Value Fund	1,269,976
CollegeCounts Fund 40	Northern Funds Stock Index Fund	12,825,646
CollegeCounts Fund 40	T. Rowe Price Large-Cap Growth Fund	6,398,740
CollegeCounts Fund 40	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	1,283,470
CollegeCounts Fund 40	DFA Small Company Fund	1,928,166
CollegeCounts Fund 40	Vanguard Emerging Markets Select Stock Fund	1,915,132
CollegeCounts Fund 40	Neuberger Berman International Select Fund	6,358,043
CollegeCounts Fund 40	Northern Funds International Equity Index Fund	5,118,762
<b>Total CollegeCounts Fund 40*</b>		<b>127,499,822</b>

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Notes to the Financial Statements**  
**September 30, 2025**

Portfolio	Investment	Balance
CollegeCounts Fund 50	Parametric Commodity Strategy Fund	\$ 1,522,230
CollegeCounts Fund 50	Alliance Bernstein Global Bond Fund	5,016,647
CollegeCounts Fund 50	American Century Short Duration Inflation Protection Bond	4,012,031
CollegeCounts Fund 50	BlackRock High Yield Bond Fund	7,001,728
CollegeCounts Fund 50	Fidelity Advisor Investment Grade Bond Fund	10,524,157
CollegeCounts Fund 50	PGIM Total Return Bond Fund	12,534,992
CollegeCounts Fund 50	PIMCO Short-Term Fund	11,022,086
CollegeCounts Fund 50	Principal Global Real Estate Fund	2,529,366
CollegeCounts Fund 50	DFA US Large Cap Value Fund	6,060,647
CollegeCounts Fund 50	Northern Funds Mid Cap Index Fund	3,007,941
CollegeCounts Fund 50	Northern Funds Small Cap Value Fund	1,497,111
CollegeCounts Fund 50	Northern Funds Stock Index Fund	12,121,976
CollegeCounts Fund 50	T. Rowe Price Large-Cap Growth Fund	6,033,030
CollegeCounts Fund 50	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	1,502,828
CollegeCounts Fund 50	DFA International Small Company Fund	2,018,667
CollegeCounts Fund 50	Vanguard Emerging Markets Select Stock Fund	2,518,827
CollegeCounts Fund 50	Neuberger Berman International Select Fund	6,595,781
CollegeCounts Fund 50	Northern Funds International Equity Index Fund	5,070,716
Total CollegeCounts Fund 50*		100,590,761
CollegeCounts Fund 60	Parametric Commodity Strategy Fund	1,718,760
CollegeCounts Fund 60	Alliance Bernstein Global Bond Fund	4,518,262
CollegeCounts Fund 60	American Century Short Duration Inflation Protection Bond	4,520,521
CollegeCounts Fund 60	BlackRock High Yield Bond Fund	6,766,215
CollegeCounts Fund 60	Fidelity Advisor Investment Grade Bond Fund	10,145,412
CollegeCounts Fund 60	PGIM Total Return Bond Fund	12,395,497
CollegeCounts Fund 60	PIMCO Short-Term Fund	6,766,215
CollegeCounts Fund 60	Principal Global Real Estate Fund	2,852,036
CollegeCounts Fund 60	DFA US Large Cap Value Fund	8,542,065
CollegeCounts Fund 60	Northern Funds Mid Cap Index Fund	4,498,000
CollegeCounts Fund 60	Northern Funds Small Cap Value Fund	1,678,512
CollegeCounts Fund 60	Northern Funds Stock Index Fund	15,889,027
CollegeCounts Fund 60	T. Rowe Price Large-Cap Growth Fund	8,469,541
CollegeCounts Fund 60	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	1,688,122
CollegeCounts Fund 60	DFA International Small Company Fund	2,837,607
CollegeCounts Fund 60	Vanguard Emerging Markets Select Stock Fund	4,539,339
CollegeCounts Fund 60	Neuberger Berman International Select Fund	8,511,458
CollegeCounts Fund 60	Northern Funds International Equity Index Fund	6,817,792
Total CollegeCounts Fund 60*		113,154,381
CollegeCounts Fund 70	Parametric Commodity Strategy Fund	1,604,354
CollegeCounts Fund 70	Alliance Bernstein Global Bond Fund	2,395,100
CollegeCounts Fund 70	American Century Short Duration Inflation Protection Bond	3,186,234
CollegeCounts Fund 70	BlackRock High Yield Bond Fund	3,984,212
CollegeCounts Fund 70	Fidelity Advisor Investment Grade Bond Fund	6,386,801
CollegeCounts Fund 70	PGIM Total Return Bond Fund	7,987,138
CollegeCounts Fund 70	Principal Global Real Estate Fund	2,410,055
CollegeCounts Fund 70	DFA US Large Cap Value Fund	6,833,425
CollegeCounts Fund 70	Northern Funds Mid Cap Index Fund	3,183,325
CollegeCounts Fund 70	Northern Funds Small Cap Value Fund	1,592,630
CollegeCounts Fund 70	Northern Funds Stock Index Fund	13,660,205
CollegeCounts Fund 70	T. Rowe Price Large-Cap Growth Fund	6,815,069
CollegeCounts Fund 70	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	1,611,959
CollegeCounts Fund 70	DFA International Small Company Fund	2,413,941
CollegeCounts Fund 70	Vanguard Emerging Markets Select Stock Fund	3,221,184
CollegeCounts Fund 70	Neuberger Berman International Select Fund	7,251,793
CollegeCounts Fund 70	Northern Funds International Equity Index Fund	5,638,400
Total CollegeCounts Fund 70*		80,175,825

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

## CollegeCounts 529 Fund Advisor Plan

### Notes to the Financial Statements

September 30, 2025

Portfolio	Investment	Balance
CollegeCounts Fund 80	Parametric Commodity Strategy Fund	\$ 2,519,731
CollegeCounts Fund 80	Alliance Bernstein Global Bond Fund	2,534,257
CollegeCounts Fund 80	American Century Short Duration Inflation Protection Bond	3,795,528
CollegeCounts Fund 80	BlackRock High Yield Bond Fund	3,795,528
CollegeCounts Fund 80	Fidelity Advisor Investment Grade Bond Fund	6,958,455
CollegeCounts Fund 80	PGIM Total Return Bond Fund	8,223,807
CollegeCounts Fund 80	Principal Global Real Estate Fund	3,830,140
CollegeCounts Fund 80	DFA US Large Cap Value Fund	12,659,128
CollegeCounts Fund 80	Northern Funds Mid Cap Index Fund	6,312,431
CollegeCounts Fund 80	Northern Funds Small Cap Value Fund	2,523,333
CollegeCounts Fund 80	Northern Funds Stock Index Fund	24,141,277
CollegeCounts Fund 80	T. Rowe Price Large-Cap Growth Fund	12,661,179
CollegeCounts Fund 80	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	2,532,525
CollegeCounts Fund 80	DFA International Small Company Fund	4,461,518
CollegeCounts Fund 80	Vanguard Emerging Markets Select Stock Fund	6,357,603
CollegeCounts Fund 80	Neuberger Berman International Select Fund	13,290,233
CollegeCounts Fund 80	Northern Funds International Equity Index Fund	10,207,794
Total CollegeCounts Fund 80*		<u>126,804,467</u>
CollegeCounts Fund 90	Parametric Commodity Strategy Fund	1,006,971
CollegeCounts Fund 90	Alliance Bernstein Global Bond Fund	394,826
CollegeCounts Fund 90	American Century Short Duration Inflation Protection Bond Fund	1,189,881
CollegeCounts Fund 90	BlackRock High Yield Bond Fund	393,201
CollegeCounts Fund 90	Fidelity Advisor Investment Grade Bond Fund	991,101
CollegeCounts Fund 90	PGIM Total Return Bond Fund	990,298
CollegeCounts Fund 90	Principal Global Real Estate Fund	1,401,277
CollegeCounts Fund 90	DFA US Large Cap Value Fund	4,206,616
CollegeCounts Fund 90	Northern Funds Mid Cap Index Fund	1,975,036
CollegeCounts Fund 90	Northern Funds Small Cap Value Fund	983,410
CollegeCounts Fund 90	Northern Funds Stock Index Fund	8,376,756
CollegeCounts Fund 90	T. Rowe Price Large-Cap Growth Fund	4,173,436
CollegeCounts Fund 90	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	983,458
CollegeCounts Fund 90	DFA International Small Company Fund	1,592,684
CollegeCounts Fund 90	Vanguard Emerging Markets Select Stock Fund	2,393,958
CollegeCounts Fund 90	Neuberger Berman International Select Fund	4,994,672
CollegeCounts Fund 90	Northern Funds International Equity Index Fund	3,793,354
Total CollegeCounts Fund 90*		<u>39,840,935</u>
CollegeCounts Fund 100	Parametric Commodity Strategy Fund	2,977,507
CollegeCounts Fund 100	Principal Global Real Estate Fund	3,923,737
CollegeCounts Fund 100	DFA US Large Cap Value Fund	11,355,317
CollegeCounts Fund 100	Northern Funds Mid Cap Index Fund	5,883,292
CollegeCounts Fund 100	Northern Funds Small Cap Value Fund	2,503,972
CollegeCounts Fund 100	Northern Funds Stock Index Fund	23,000,155
CollegeCounts Fund 100	T. Rowe Price Large-Cap Growth Fund	11,474,487
CollegeCounts Fund 100	T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	2,524,992
CollegeCounts Fund 100	DFA International Small Company Fund	4,520,584
CollegeCounts Fund 100	Vanguard Emerging Markets Select Stock Fund	7,090,834
CollegeCounts Fund 100	Neuberger Berman International Select Fund	13,685,018
CollegeCounts Fund 100	Northern Funds International Equity Index Fund	10,361,514
Total CollegeCounts Fund 100*		<u>99,301,409</u>
		<u>\$ 1,596,172,485</u>

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Notes to the Financial Statements**  
**September 30, 2025**

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The following table reconciles the fair value of investments to the net position held in trust at September 30, 2025:

Fair value of investments, end of year	\$ 1,596,172,485
Plus Bank Savings 529 Portfolio	9,336,987
Plus cash, receivables and accrued investment income	3,663,385
Less payables and accrued expenses	(4,074,575)
Net position held in trust, end of year	<u>\$ 1,605,098,282</u>

The following table calculates the net realized gain and net appreciation in the value of investments for the year ended September 30, 2025:

Fair value of investments, end of year	\$ 1,596,172,485
Less cost of investments purchased and investment income reinvested during the year	(281,059,863)
Plus proceeds from investments sold during the year and management and administrative fees	295,512,323
Less net position held in trust, beginning of year	<u>(1,535,250,242)</u>
Net realized gain and net appreciation in fair value of investments	<u>\$ 75,374,703</u>

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

GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements) and Reverse Repurchase Agreements*, as amended by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that certain disclosures be made related to the Advisor Plan's exposure to credit risk, interest rate risk, custodial credit risk, concentration of credit risk, and foreign currency risk, which are included in the paragraphs that follow.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Advisor Plan's investment policy does not specifically address credit risk, as permitted investments are generally mutual funds. At September 30, 2025, approximately 44% of the investments in the Advisor Plan have a Baa>AA risk rating, and 3% have a B>Ba risk rating. Approximately 53% of the investments in the plan are not rated.

**CollegeCounts 529 Fund Advisor Plan**  
**Notes to the Financial Statements**  
**September 30, 2025**

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**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, 2025, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	<b>Average Duration</b>	<b>Average Maturity</b>
Alliance Bernstein Global Bond Fund	6.6 years	8.4 years
American Century Short Duration Inflation Protection Bond Fund	2.7 years	3.9 years
BlackRock High Yield Bond Fund	2.8 years	4.5 years
Fidelity Advisor Investment Grade Bond Fund	6.1 years	8.2 years
Northern Funds Bond Index Fund	5.9 years	8.2 years
PIMCO Short Term Fund	0.4 years	0.7 years
T.Rowe Price Balanced Fund	5.6 years	8.3 years
PGIM Total Return Bond Fund	6.0 years	7.3 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 96% of the investments are with mutual funds and approximately 4% 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, 2025.

## **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 \$221,000 for the year ended September 30, 2025.

### ***Asset-Based Fees***

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

**CollegeCounts 529 Fund Advisor Plan**  
**Notes to the Financial Statements**  
**September 30, 2025**

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Class A, Class B and Class C shares invested in Underlying Funds, except for the State Street U.S. Government Money Market 529 Portfolio and the Bank Savings 529 Portfolio, are assessed an annual account servicing fee of 0.25%, 1.0% and 0.50%, respectively, based on the average daily net position. This fee is paid to the financial advisors through which account owners invest in the Advisor Plan, depending on the nature and terms of agreements.

**Sales Charges**

With certain exceptions, including no initial sales charge for the State Street U.S. Government Money Market 529 Portfolio, Bank Savings 529 Portfolio, and the PIMCO Short-Term 529 Portfolio, account owners investing in Class A units pay an initial sales charge of 3.50% for each new contribution. Account owners in Class B units pay a contingent deferred sales charge if they withdraw a contribution within a specified period of time, not to exceed 5%. Account owners investing in Class C or Class F shares are not required to pay an initial sales charge. All or a portion of these sales charges are paid to financial advisors through which account owners invest in the Advisor Plan, depending on the nature and terms of agreements.

For contributions and withdrawals with trade dates during the year ended September 30, 2025, initial sales charges and contingent deferred sales charges totaled approximately \$1,005,000.

**Underlying Fund Expenses**

Fees related to the management of each of the Underlying Funds are paid directly to the related fund manager or advisor and reduce the amount of income available for distribution to the Portfolios. These expenses are not reflected in the Advisor Plan's financial statements. For the year ended September 30, 2025, the expense ratios of the Underlying Funds, which are the ratios of the total operating expenses of the Underlying Funds as a percentage of their average daily net position, vary over time and ranged from 0.27% to 0.41% for Age-Based Portfolios and Target Portfolios, and 0.00% to 0.87% for the Individual Fund Portfolios.

Management and administrative fees related to the year ended September 30, 2025, are comprised of the following amounts attributable to the Program Manager, the State and the financial advisors:

Program management fees	\$ 3,235,132
State administration fees	1,051,664
Financial advisor and servicing fees	<u>4,405,227</u>
 Total management and administrative fees	 <u>\$ 8,692,023</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, 2025**

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***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, 2025:

	<b>Fair Value</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Investments by Fair Value Level</b>				
Money market mutual funds	\$ 81,280,588	\$ 81,280,588	\$ -	\$ -
Mutual funds	1,514,891,897	1,514,891,897	-	-
Total investments measured at fair value	<u>\$ 1,596,172,485</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, 2025.

**Note 6. Risks and Uncertainties**

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

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

## ***Supplemental Schedules***

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	Portfolio						
	American Century Short Duration Inflation Protection Bond 529 Portfolio			BlackRock High Yield Fund 529 Portfolio		DFA International Small Company 529 Portfolio	
	AB Global Bond 529 Portfolio	Bank Savings 529 Portfolio					DFA Real Estate Securities 529 Portfolio
<b>Fiduciary Assets</b>							
Investments, at fair value	\$ 967,611	\$ 3,871,360	\$ -	\$ 3,705,804	\$ 3,432,064	\$ 3,840,749	
Cash in Bank Savings Portfolio	-	-	9,336,987	-	-	-	-
Cash	-	-	-	-	570	-	-
Receivables for contributions	92	27	2,868	199	1,158	2,365	
Accrued investment income	2,965	-	37,166	20,853	-	-	-
<b>Total Fiduciary Assets</b>	<b>970,668</b>	<b>3,871,387</b>	<b>9,377,021</b>	<b>3,726,856</b>	<b>3,433,792</b>	<b>3,843,114</b>	
<b>Liabilities</b>							
Distributions payable to shareholders	-	-	32,077	-	-	-	-
Withdrawals payable	279	1,119	283,262	94	2,111	1,078	
Accrued expenses	3,049	5,976	1,615	3,877	2,925	6,163	
<b>Total Liabilities</b>	<b>3,328</b>	<b>7,095</b>	<b>316,954</b>	<b>3,971</b>	<b>5,036</b>	<b>7,241</b>	
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 967,340</b>	<b>\$ 3,864,292</b>	<b>\$ 9,060,067</b>	<b>\$ 3,722,885</b>	<b>\$ 3,428,756</b>	<b>\$ 3,835,873</b>	
<b>Share Information</b>							
<b>Class A</b>							
Total net position - fee structure A	\$ 621,991	\$ 2,538,833	\$ 5,746,485	\$ 1,790,702	\$ 2,228,575	\$ 2,538,951	
Shares outstanding	62,289	203,129	6,028,779	148,592	80,767	194,609	
Net position value per unit, ending	\$ 9.99	\$ 12.50	\$ 1.00	\$ 12.05	\$ 27.60	\$ 13.05	
Net position value per unit, beginning	\$ 9.75	\$ 11.91	\$ 1.00	\$ 11.24	\$ 22.97	\$ 13.72	
<b>Class B</b>							
Total net position - fee structure B	\$ 7,060	\$ 951	\$ 19,859	\$ 3,181	\$ 6,516	\$ 4,098	
Shares outstanding	731	83	19,359	273	259	330	
Net position value per unit, ending	\$ 9.66	\$ 11.46	\$ 1.00	\$ 11.65	\$ 25.12	\$ 12.43	
Net position value per unit, beginning	\$ 9.50	\$ 11.00	\$ 1.00	\$ 10.95	\$ 21.06	\$ 13.17	
<b>Class C</b>							
Total net position - fee structure C	\$ 179,229	\$ 761,005	\$ 2,525,446	\$ 837,009	\$ 635,605	\$ 736,848	
Shares outstanding	18,145	62,729	2,524,046	70,227	23,792	57,294	
Net position value per unit, ending	\$ 9.88	\$ 12.13	\$ 1.00	\$ 11.92	\$ 26.71	\$ 12.84	
Net position value per unit, beginning	\$ 9.67	\$ 11.58	\$ 1.00	\$ 11.14	\$ 22.28	\$ 13.53	
<b>Class F</b>							
Total net position - fee structure F	\$ 159,060	\$ 563,503	\$ 768,276	\$ 1,091,993	\$ 558,060	\$ 555,976	
Shares outstanding	15,746	43,646	768,276	89,598	19,619	41,931	
Net position value per unit, ending	\$ 10.10	\$ 12.92	\$ 1.00	\$ 12.19	\$ 28.47	\$ 13.26	
Net position value per unit, beginning	\$ 9.84	\$ 12.27	\$ 1.00	\$ 11.34	\$ 23.64	\$ 13.91	

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	Portfolio							
	DFA U.S. Large Cap Value 529 Portfolio	Fidelity Advisor Investment Grade Bond 529 Portfolio	Neuberger Berman International Select 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio
<b>Fiduciary Assets</b>								
Investments, at fair value	\$ 44,359,684	\$ 4,878,123	\$ 10,788,521	\$ 10,300,025	\$ 78,649,117	\$ 15,121,746	\$ 31,499,573	\$ 11,450,565
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	-
Receivables for contributions	1,868	49	784	99	13,531	1,019	5,374	4,493
Accrued investment income	-	14,962	-	6,634	-	-	-	-
<b>Total Fiduciary Assets</b>	<b>44,361,552</b>	<b>4,893,134</b>	<b>10,789,305</b>	<b>10,306,758</b>	<b>78,662,648</b>	<b>15,122,765</b>	<b>31,504,947</b>	<b>11,455,058</b>
<b>Liabilities</b>								
Distributions payable to shareholders	-	-	-	-	-	-	-	-
Withdrawals payable	4,730	-	1,983	466	11,045	2,452	3,005	554
Accrued expenses	53,432	6,050	11,102	10,824	137,275	21,825	33,691	12,033
<b>Total Liabilities</b>	<b>58,162</b>	<b>6,050</b>	<b>13,085</b>	<b>11,290</b>	<b>148,320</b>	<b>24,277</b>	<b>36,696</b>	<b>12,587</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 44,303,390</b>	<b>\$ 4,887,084</b>	<b>\$ 10,776,220</b>	<b>\$ 10,295,468</b>	<b>\$ 78,514,328</b>	<b>\$ 15,098,488</b>	<b>\$ 31,468,251</b>	<b>\$ 11,442,471</b>
<b>Share Information</b>								
<b>Class A</b>								
Total net position - fee structure A	\$ 30,403,749	\$ 3,354,929	\$ 7,468,007	\$ 6,437,069	\$ 49,907,198	\$ 8,702,311	\$ 22,063,284	\$ 7,252,295
Shares outstanding	1,706,833	272,547	315,954	507,713	702,175	350,014	463,363	178,070
Net position value per unit, ending	\$ 17.81	\$ 12.31	\$ 23.64	\$ 12.68	\$ 71.08	\$ 24.86	\$ 47.62	\$ 40.73
Net position value per unit, beginning	\$ 16.47	\$ 11.98	\$ 21.94	\$ 12.40	\$ 60.79	\$ 21.63	\$ 45.13	\$ 36.96
<b>Class B</b>								
Total net position - fee structure B	\$ 183,208	\$ 4,338	\$ 71,543	\$ 62,747	\$ 136,599	\$ 48,832	\$ 118,070	\$ 32,434
Shares outstanding	10,861	388	3,387	5,545	2,150	2,194	2,775	891
Net position value per unit, ending	\$ 16.87	\$ 11.18	\$ 21.12	\$ 11.32	\$ 63.54	\$ 22.26	\$ 42.55	\$ 36.39
Net position value per unit, beginning	\$ 15.71	\$ 10.96	\$ 19.75	\$ 11.15	\$ 54.75	\$ 19.51	\$ 40.63	\$ 33.28
<b>Class C</b>								
Total net position - fee structure C	\$ 8,396,659	\$ 918,183	\$ 1,890,402	\$ 2,283,855	\$ 18,911,487	\$ 4,073,600	\$ 5,955,137	\$ 2,719,929
Shares outstanding	480,711	77,092	83,080	187,215	276,230	170,157	129,827	69,266
Net position value per unit, ending	\$ 17.47	\$ 11.91	\$ 22.75	\$ 12.20	\$ 68.42	\$ 23.94	\$ 45.84	\$ 39.21
Net position value per unit, beginning	\$ 16.19	\$ 11.62	\$ 21.17	\$ 11.96	\$ 58.66	\$ 20.88	\$ 43.55	\$ 35.67
<b>Class F</b>								
Total net position - fee structure F	\$ 5,319,774	\$ 609,634	\$ 1,346,268	\$ 1,511,797	\$ 9,559,044	\$ 2,273,745	\$ 3,331,760	\$ 1,437,813
Shares outstanding	293,080	47,862	54,850	116,060	129,525	88,136	67,447	34,020
Net position value per unit, ending	\$ 18.15	\$ 12.74	\$ 24.56	\$ 13.03	\$ 73.83	\$ 25.81	\$ 49.41	\$ 42.27
Net position value per unit, beginning	\$ 16.74	\$ 12.37	\$ 22.74	\$ 12.71	\$ 62.98	\$ 22.40	\$ 46.71	\$ 38.26

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	Portfolio								
	Parametric Commodity Strategy 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 Integrated U.S. Small-Cap Growth Equity 529 Portfolio	
<b>Fiduciary Assets</b>									
Investments, at fair value	\$ 1,588,006	\$ 11,980,124	\$ 570,741	\$ 6,051,263	\$ 27,831,279	\$ 53,073,305	\$ 77,023,760	\$ 9,041,574	
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	-	
Cash	-	-	-	-	-	-	-	-	
Receivables for contributions	194	283,420	60	273	8,617	12,695	2,884	417	
Accrued investment income	-	47,437	-	23,369	95,419	-	-	-	
<b>Total Fiduciary Assets</b>	<b>1,588,200</b>	<b>12,310,981</b>	<b>570,801</b>	<b>6,074,905</b>	<b>27,935,315</b>	<b>53,086,000</b>	<b>77,026,644</b>	<b>9,041,991</b>	
<b>Liabilities</b>									
Distributions payable to shareholders	-	-	-	-	87,864	-	-	-	
Withdrawals payable	43	3,241	25	2,655	9,945	12,606	5,296	2,155	
Accrued expenses	3,076	13,095	653	8,140	4,814	76,603	234,133	11,191	
<b>Total Liabilities</b>	<b>3,119</b>	<b>16,336</b>	<b>678</b>	<b>10,795</b>	<b>102,623</b>	<b>89,209</b>	<b>239,429</b>	<b>13,346</b>	
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 1,585,081</b>	<b>\$ 12,294,645</b>	<b>\$ 570,123</b>	<b>\$ 6,064,110</b>	<b>\$ 27,832,692</b>	<b>\$ 52,996,791</b>	<b>\$ 76,787,215</b>	<b>\$ 9,028,645</b>	
<b>Share Information</b>									
<b>Class A</b>									
Total net position - fee structure A	\$ 818,206	\$ 7,647,571	\$ 329,784	\$ 3,415,215	\$ 15,140,548	\$ 39,915,851	\$ 54,322,897	\$ 6,059,568	
Shares outstanding	67,046	570,453	29,633	326,829	15,140,562	1,176,964	540,836	254,341	
Net position value per unit, ending	\$ 12.20	\$ 12.91	\$ 11.13	\$ 10.46	\$ 1.00	\$ 33.92	\$ 100.44	\$ 23.83	
Net position value per unit, beginning	\$ 10.92	\$ 12.32	\$ 11.36	\$ 10.14	\$ 1.00	\$ 30.66	\$ 83.08	\$ 22.56	
<b>Class B</b>									
Total net position - fee structure B	\$ 9,279	\$ 20,956	\$ 2,713	\$ 17,090	\$ 227,565	\$ 149,152	\$ 132,531	\$ 10,265	
Shares outstanding	771	1,750	256	1,699	227,565	4,921	1,478	461	
Net position value per unit, ending	\$ 12.03	\$ 11.98	\$ 10.58	\$ 10.06	\$ 1.00	\$ 30.31	\$ 89.68	\$ 22.28	
Net position value per unit, beginning	\$ 10.85	\$ 11.49	\$ 10.89	\$ 9.83	\$ 1.00	\$ 27.60	\$ 74.74	\$ 21.25	
<b>Class C</b>									
Total net position - fee structure C	\$ 401,899	\$ 2,405,399	\$ 160,526	\$ 1,590,097	\$ 10,031,378	\$ 9,001,507	\$ 15,894,209	\$ 1,805,273	
Shares outstanding	33,092	193,441	14,663	154,157	10,032,605	275,366	164,382	77,499	
Net position value per unit, ending	\$ 12.14	\$ 12.43	\$ 10.94	\$ 10.31	\$ 1.00	\$ 32.65	\$ 96.69	\$ 23.29	
Net position value per unit, beginning	\$ 10.89	\$ 11.90	\$ 11.20	\$ 10.03	\$ 1.00	\$ 29.58	\$ 80.18	\$ 22.11	
<b>Class F</b>									
Total net position - fee structure F	\$ 355,697	\$ 2,220,719	\$ 77,100	\$ 1,041,708	\$ 2,433,201	\$ 3,930,281	\$ 6,437,580	\$ 1,153,539	
Shares outstanding	29,011	165,653	6,820	98,274	2,433,289	111,582	61,745	47,357	
Net position value per unit, ending	\$ 12.26	\$ 13.41	\$ 11.31	\$ 10.60	\$ 1.00	\$ 35.22	\$ 104.30	\$ 24.37	
Net position value per unit, beginning	\$ 10.94	\$ 12.77	\$ 11.52	\$ 10.25	\$ 1.00	\$ 31.75	\$ 86.06	\$ 23.02	

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	Portfolio					
	T. Rowe Price Small Cap Value 529 Portfolio	Vanguard Emerging Markets Select Stock 529 Portfolio	CollegeCounts Fixed Income Fund*	CollegeCounts Fund 10*	CollegeCounts Fund 20*	CollegeCounts Fund 30*
<b>Fiduciary Assets</b>						
Investments, at fair value	\$ 7,138,593	\$ 7,671,699	\$ 17,511,921	\$ 123,513,830	\$ 203,654,696	\$ 139,289,152
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	-	-	1,428	98,180	-	-
Receivables for contributions	1,195	367	2,758	7,014	125,479	146,896
Accrued investment income	-	-	52,780	343,905	519,969	314,692
<b>Total Fiduciary Assets</b>	<b>7,139,788</b>	<b>7,672,066</b>	<b>17,568,887</b>	<b>123,962,929</b>	<b>204,300,144</b>	<b>139,750,740</b>
<b>Liabilities</b>						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	822	2,205	3,923	64,422	169,317	299,642
Accrued expenses	9,104	10,493	17,621	121,599	307,164	234,817
<b>Total Liabilities</b>	<b>9,926</b>	<b>12,698</b>	<b>21,544</b>	<b>186,021</b>	<b>476,481</b>	<b>534,459</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 7,129,862</b>	<b>\$ 7,659,368</b>	<b>\$ 17,547,343</b>	<b>\$ 123,776,908</b>	<b>\$ 203,823,663</b>	<b>\$ 139,216,281</b>
<b>Share Information</b>						
<b>Class A</b>						
Total net position - fee structure A	\$ 5,115,095	\$ 5,026,743	\$ 11,706,831	\$ 91,458,221	\$ 148,293,785	\$ 98,144,502
Shares outstanding	463,767	348,871	941,904	7,000,854	8,255,640	6,392,691
Net position value per unit, ending	\$ 11.03	\$ 14.41	\$ 12.43	\$ 13.07	\$ 17.97	\$ 15.37
Net position value per unit, beginning	\$ 10.45	\$ 12.21	\$ 11.94	\$ 12.45	\$ 16.94	\$ 14.38
<b>Class B</b>						
Total net position - fee structure B	\$ 36,272	\$ 13,084	\$ 25,644	\$ 1,093,163	\$ 1,793,362	\$ 588,030
Shares outstanding	3,376	953	2,302	89,114	111,307	40,771
Net position value per unit, ending	\$ 10.74	\$ 13.73	\$ 11.14	\$ 12.27	\$ 16.11	\$ 14.42
Net position value per unit, beginning	\$ 10.26	\$ 11.72	\$ 10.78	\$ 11.77	\$ 15.30	\$ 13.58
<b>Class C</b>						
Total net position - fee structure C	\$ 932,515	\$ 1,356,927	\$ 4,806,112	\$ 25,475,483	\$ 41,303,758	\$ 33,131,603
Shares outstanding	85,458	95,755	401,670	1,994,387	2,389,614	2,207,635
Net position value per unit, ending	\$ 10.91	\$ 14.17	\$ 11.96	\$ 12.77	\$ 17.29	\$ 15.02
Net position value per unit, beginning	\$ 10.37	\$ 12.04	\$ 11.52	\$ 12.20	\$ 16.34	\$ 14.09
<b>Class F</b>						
Total net position - fee structure F	\$ 1,045,980	\$ 1,262,614	\$ 1,008,756	\$ 5,750,041	\$ 12,432,755	\$ 7,352,146
Shares outstanding	93,943	86,392	78,277	430,209	662,377	467,983
Net position value per unit, ending	\$ 11.14	\$ 14.64	\$ 12.89	\$ 13.37	\$ 18.77	\$ 15.71
Net position value per unit, beginning	\$ 10.53	\$ 12.38	\$ 12.35	\$ 12.70	\$ 17.65	\$ 14.66

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	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
<b>Fiduciary Assets</b>								
Investments, at fair value	\$ 127,499,822	\$ 100,590,761	\$ 113,154,381	\$ 80,175,825	\$ 126,804,467	\$ 39,840,935	\$ 99,301,409	\$ 1,596,172,485
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	9,336,987
Cash	-	-	258,495	-	34,698	-	-	393,371
Receivables for contributions	30,544	84,478	53,881	46,754	34,724	32,712	124,665	1,033,953
Accrued investment income	248,861	178,845	157,143	79,082	81,803	10,176	-	2,236,061
<b>Total Fiduciary Assets</b>	<b>127,779,227</b>	<b>100,854,084</b>	<b>113,623,900</b>	<b>80,301,661</b>	<b>126,955,692</b>	<b>39,883,823</b>	<b>99,426,074</b>	<b>1,609,172,857</b>
<b>Liabilities</b>								
Distributions payable to shareholders	-	-	-	-	-	-	-	119,941
Withdrawals payable	141,101	14,921	78,818	95,658	41,800	18,908	43,622	1,323,303
Accrued expenses	166,035	236,110	110,792	175,046	123,737	286,876	170,395	2,631,331
<b>Total Liabilities</b>	<b>307,136</b>	<b>251,031</b>	<b>189,610</b>	<b>270,704</b>	<b>165,537</b>	<b>305,784</b>	<b>214,017</b>	<b>4,074,575</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 127,472,091</b>	<b>\$ 100,603,053</b>	<b>\$ 113,434,290</b>	<b>\$ 80,030,957</b>	<b>\$ 126,790,155</b>	<b>\$ 39,578,039</b>	<b>\$ 99,212,057</b>	<b>\$ 1,605,098,282</b>
<b>Share Information</b>								
<b>Class A</b>								
Total net position - fee structure A	\$ 85,217,508	\$ 66,394,950	\$ 71,182,038	\$ 49,074,313	\$ 74,892,122	\$ 16,378,462	\$ 69,109,662	
Shares outstanding	3,709,829	3,737,220	2,519,718	2,446,438	2,138,822	708,760	1,642,913	
Net position value per unit, ending	\$ 23.00	\$ 17.75	\$ 28.26	\$ 20.09	\$ 35.02	\$ 23.08	\$ 42.01	
Net position value per unit, beginning	\$ 21.32	\$ 16.34	\$ 25.77	\$ 18.19	\$ 31.43	\$ 20.55	\$ 37.12	
<b>Class B</b>								
Total net position - fee structure B	\$ 274,792	\$ 287	\$ 28,371	\$ 257	\$ 8,067	\$ 4,649	\$ 212,767	
Shares outstanding	13,330	17	1,111	13	258	144	6,310	
Net position value per unit, ending	\$ 20.61	\$ 16.79	\$ 25.54	\$ 19.12	\$ 31.29	\$ 32.31	\$ 37.52	
Net position value per unit, beginning	\$ 19.25	\$ 15.42	\$ 23.45	\$ 17.35	\$ 28.29	\$ 29.04	\$ 33.40	
<b>Class C</b>								
Total net position - fee structure C	\$ 32,900,744	\$ 25,733,344	\$ 32,111,808	\$ 23,444,027	\$ 38,506,123	\$ 17,068,615	\$ 23,392,195	
Shares outstanding	1,485,897	1,482,096	1,180,334	1,193,047	1,141,429	756,309	577,984	
Net position value per unit, ending	\$ 22.14	\$ 17.35	\$ 27.21	\$ 19.64	\$ 33.73	\$ 22.57	\$ 40.45	
Net position value per unit, beginning	\$ 20.57	\$ 16.01	\$ 24.88	\$ 17.83	\$ 30.35	\$ 20.14	\$ 35.83	
<b>Class F</b>								
Total net position - fee structure F	\$ 9,079,047	\$ 8,474,472	\$ 10,112,073	\$ 7,512,360	\$ 13,383,843	\$ 6,126,313	\$ 6,497,432	
Shares outstanding	379,975	466,878	344,439	365,758	367,845	259,498	148,859	
Net position value per unit, ending	\$ 23.89	\$ 18.15	\$ 29.36	\$ 20.54	\$ 36.38	\$ 23.61	\$ 43.63	
Net position value per unit, beginning	\$ 22.09	\$ 16.66	\$ 26.71	\$ 18.55	\$ 32.57	\$ 20.97	\$ 38.46	

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Changes in Fiduciary Net Position by Portfolio**  
**For the Year Ended September 30, 2025**

	Portfolio						
	American Century Short Duration Inflation Protection Bond 529 Portfolio		Bank Savings 529 Portfolio	BlackRock High Yield Bond 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio
	AB Global Bond 529 Portfolio						
<b>Additions</b>							
Contributions	\$ 99,432	\$ 384,588	\$ 1,916,209	\$ 380,994	\$ 410,207	\$ 442,417	\$ 6,876,139
Exchanges in	69,685	482,433	1,900,807	588,144	264,860	136,489	2,858,479
Investment income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(7,651)	74,992	2	16,805	483,556	(293,097)	2,698,252
Dividends and interest	36,548	138,338	468,332	257,118	95,783	98,938	810,351
Net investment income (loss)	28,897	213,330	468,334	273,923	579,339	(194,159)	3,508,603
<b>Total Additions</b>	<b>198,014</b>	<b>1,080,351</b>	<b>4,285,350</b>	<b>1,243,061</b>	<b>1,254,406</b>	<b>384,747</b>	<b>13,243,221</b>
<b>Deductions</b>							
Withdrawals	150,350	815,332	3,740,436	586,748	331,348	566,619	8,688,489
Exchanges out	109,129	586,302	1,779,438	634,407	195,165	242,510	4,554,307
Management and administrative fees	5,414	21,887	21,191	18,338	15,241	21,476	235,539
Dividend distributions	-	-	447,131	-	-	-	-
<b>Total Deductions</b>	<b>264,893</b>	<b>1,423,521</b>	<b>5,988,196</b>	<b>1,239,493</b>	<b>541,754</b>	<b>830,605</b>	<b>13,478,335</b>
<b>Net Increase (Decrease)</b>	<b>(66,879)</b>	<b>(343,170)</b>	<b>(1,702,846)</b>	<b>3,568</b>	<b>712,652</b>	<b>(445,858)</b>	<b>(235,114)</b>
<b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<b>1,034,219</b>	<b>4,207,462</b>	<b>10,762,913</b>	<b>3,719,317</b>	<b>2,716,104</b>	<b>4,281,731</b>	<b>44,538,504</b>
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<b>\$ 967,340</b>	<b>\$ 3,864,292</b>	<b>\$ 9,060,067</b>	<b>\$ 3,722,885</b>	<b>\$ 3,428,756</b>	<b>\$ 3,835,873</b>	<b>\$ 44,303,390</b>

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Changes in Fiduciary Net Position by Portfolio**  
**For the Year Ended September 30, 2025**

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	Portfolio					
	Fidelity Advisor Investment Grade Bond 529 Portfolio	Neuberger Berman International Select 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Mid Cap Index 529 Portfolio
<b>Additions</b>						
Contributions	\$ 531,008	\$ 1,333,151	\$ 1,599,085	\$ 9,470,990	\$ 1,989,004	\$ 4,197,771
Exchanges in	1,674,047	520,216	1,424,194	7,554,135	737,775	1,663,091
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(29,566)	518,439	(124,631)	9,722,069	1,592,167	(1,220,318)
Dividends and interest	190,417	313,239	384,675	1,816,939	447,375	2,872,797
Net investment income (loss)	160,851	831,678	260,044	11,539,008	2,039,542	1,652,479
<b>Total Additions</b>	<b>2,365,906</b>	<b>2,685,045</b>	<b>3,283,323</b>	<b>28,564,133</b>	<b>4,766,321</b>	<b>7,513,341</b>
<b>Deductions</b>						
Withdrawals	657,894	1,914,709	2,421,256	11,417,444	2,284,453	5,898,320
Exchanges out	981,091	452,089	811,661	5,232,984	1,003,620	3,536,460
Management and administrative fees	25,965	57,486	54,982	401,849	77,274	174,714
Dividend distributions	-	-	-	-	-	-
<b>Total Deductions</b>	<b>1,664,950</b>	<b>2,424,284</b>	<b>3,287,899</b>	<b>17,052,277</b>	<b>3,365,347</b>	<b>9,609,494</b>
<b>Net Increase (Decrease)</b>	<b>700,956</b>	<b>260,761</b>	<b>(4,576)</b>	<b>11,511,856</b>	<b>1,400,974</b>	<b>(2,096,153)</b>
<b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<b>4,186,128</b>	<b>10,515,459</b>	<b>10,300,044</b>	<b>67,002,472</b>	<b>13,697,514</b>	<b>33,564,404</b>
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<b>\$ 4,887,084</b>	<b>\$ 10,776,220</b>	<b>\$ 10,295,468</b>	<b>\$ 78,514,328</b>	<b>\$ 15,098,488</b>	<b>\$ 31,468,251</b>

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Changes in Fiduciary Net Position by Portfolio**  
**For the Year Ended September 30, 2025**

	Portfolio								
	Northern Funds Small Cap Index 529 Portfolio	Parametric Commodity Strategy 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 Integrated U.S. Small-Cap Growth Equity 529 Portfolio
<b>Additions</b>									
Contributions	\$ 1,568,641	\$ 180,036	\$ 1,797,154	\$ 66,445	\$ 956,657	\$ 6,108,507	\$ 7,182,195	\$ 8,296,847	\$ 1,133,532
Exchanges in	949,495	111,978	7,530,627	42,082	1,659,229	5,470,631	2,678,368	4,764,526	663,433
Investment income									
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	409,849	99,818	52,071	(24,529)	(45,052)	(1)	1,851,394	10,608,121	(225,407)
Dividends and interest	675,482	78,374	602,311	14,161	277,825	1,225,173	3,570,339	3,192,269	675,804
Net investment income (loss)	1,085,331	178,192	654,382	(10,368)	232,773	1,225,172	5,421,733	13,800,390	450,397
<b>Total Additions</b>	<b>3,603,467</b>	<b>470,206</b>	<b>9,982,163</b>	<b>98,159</b>	<b>2,848,659</b>	<b>12,804,310</b>	<b>15,282,296</b>	<b>26,861,763</b>	<b>2,247,362</b>
<b>Deductions</b>									
Withdrawals	1,791,451	209,553	2,988,518	119,402	1,574,319	9,744,991	11,215,210	10,081,364	1,226,298
Exchanges out	1,472,995	152,402	4,912,393	34,292	1,209,419	1,745,769	2,635,763	5,647,970	969,192
Management and administrative fees	58,279	8,322	66,412	3,327	31,866	58,935	283,834	388,329	49,167
Dividend distributions	-	-	-	-	-	1,166,256	-	-	-
<b>Total Deductions</b>	<b>3,322,725</b>	<b>370,277</b>	<b>7,967,323</b>	<b>157,021</b>	<b>2,815,604</b>	<b>12,715,951</b>	<b>14,134,807</b>	<b>16,117,663</b>	<b>2,244,657</b>
<b>Net Increase (Decrease)</b>	<b>280,742</b>	<b>99,929</b>	<b>2,014,840</b>	<b>(58,862)</b>	<b>33,055</b>	<b>88,359</b>	<b>1,147,489</b>	<b>10,744,100</b>	<b>2,705</b>
<b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<b>11,161,729</b>	<b>1,485,152</b>	<b>10,279,805</b>	<b>628,985</b>	<b>6,031,055</b>	<b>27,744,333</b>	<b>51,849,302</b>	<b>66,043,115</b>	<b>9,025,940</b>
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<b>\$ 11,442,471</b>	<b>\$ 1,585,081</b>	<b>\$ 12,294,645</b>	<b>\$ 570,123</b>	<b>\$ 6,064,110</b>	<b>\$ 27,832,692</b>	<b>\$ 52,996,791</b>	<b>\$ 76,787,215</b>	<b>\$ 9,028,645</b>

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Changes in Fiduciary Net Position by Portfolio**  
**For the Year Ended September 30, 2025**

	Portfolio					
	T. Rowe Price Small Cap Value 529 Portfolio	Vanguard Emerging Markets Select Stock 529 Portfolio	CollegeCounts Fixed Income Fund*	CollegeCounts Fund 10*	CollegeCounts Fund 20*	CollegeCounts Fund 30*
<b>Additions</b>						
Contributions	\$ 917,487	\$ 866,703	\$ 2,873,753	\$ 19,264,460	\$ 27,637,777	\$ 19,760,432
Exchanges in	1,001,641	433,654	4,712,111	32,742,470	72,724,559	68,948,291
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(316,376)	1,019,507	38,141	1,300,828	4,330,240	3,693,972
Dividends and interest	660,295	200,539	776,773	5,303,921	8,661,295	6,362,071
Net investment income (loss)	343,919	1,220,046	814,914	6,604,749	12,991,535	10,056,043
<b>Total Additions</b>	<b>2,263,047</b>	<b>2,520,403</b>	<b>8,400,778</b>	<b>58,611,679</b>	<b>113,353,871</b>	<b>98,764,766</b>
<b>Deductions</b>						
Withdrawals	1,275,833	949,962	7,214,037	48,004,895	67,499,147	26,303,832
Exchanges out	772,608	613,746	1,114,057	8,419,104	35,495,613	74,202,675
Management and administrative fees	37,398	36,340	104,329	706,058	1,138,566	807,957
Dividend distributions	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,085,839</b>	<b>1,600,048</b>	<b>8,432,423</b>	<b>57,130,057</b>	<b>104,133,326</b>	<b>101,314,464</b>
<b>Net Increase (Decrease)</b>	<b>177,208</b>	<b>920,355</b>	<b>(31,645)</b>	<b>1,481,622</b>	<b>9,220,545</b>	<b>(2,549,698)</b>
<b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<b>6,952,654</b>	<b>6,739,013</b>	<b>17,578,988</b>	<b>122,295,286</b>	<b>194,603,118</b>	<b>141,765,979</b>
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<b>\$ 7,129,862</b>	<b>\$ 7,659,368</b>	<b>\$ 17,547,343</b>	<b>\$ 123,776,908</b>	<b>\$ 203,823,663</b>	<b>\$ 139,216,281</b>

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Changes in Fiduciary Net Position by Portfolio**  
**For the Year Ended September 30, 2025**

	Portfolio								Advisor Plan Total
	CollegeCounts Fund 40*	CollegeCounts Fund 50*	CollegeCounts Fund 60*	CollegeCounts Fund 70*	CollegeCounts Fund 80*	CollegeCounts Fund 90*	CollegeCounts Fund 100*	Eliminations	
<b>Additions</b>									
Contributions	\$ 16,150,812	\$ 11,070,362	\$ 13,457,933	\$ 9,887,519	\$ 17,301,883	\$ 9,328,558	\$ 19,516,283	\$ -	\$ 224,954,971
Exchanges in	61,091,423	46,409,118	42,763,854	29,289,451	20,658,081	7,882,136	3,023,217	(435,424,730)	-
Investment income									
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	4,574,486	3,984,565	5,990,874	4,543,521	8,757,257	2,972,842	8,327,563	-	75,374,703
Dividends and interest	5,451,911	4,553,564	4,773,617	3,392,281	5,203,736	1,611,222	3,911,451	-	69,105,264
Net investment income (loss)	10,026,397	8,538,129	10,764,491	7,935,802	13,960,993	4,584,064	12,239,014	-	144,479,967
<b>Total Additions</b>	<b>87,268,632</b>	<b>66,017,609</b>	<b>66,986,278</b>	<b>47,112,772</b>	<b>51,920,957</b>	<b>21,794,758</b>	<b>34,778,514</b>	<b>(435,424,730)</b>	<b>369,434,938</b>
<b>Deductions</b>									
Withdrawals	11,995,178	6,383,800	9,619,434	4,107,710	11,364,005	1,647,558	14,491,593	-	289,281,488
Exchanges out	68,387,177	59,354,375	47,629,600	40,467,810	31,802,390	17,588,063	10,678,154	(435,424,730)	-
Management and administrative fees	703,577	565,055	624,678	436,442	695,586	220,230	535,980	-	8,692,023
Dividend distributions	-	-	-	-	-	-	-	-	1,613,387
<b>Total Deductions</b>	<b>81,085,932</b>	<b>66,303,230</b>	<b>57,873,712</b>	<b>45,011,962</b>	<b>43,861,981</b>	<b>19,455,851</b>	<b>25,705,727</b>	<b>(435,424,730)</b>	<b>299,586,898</b>
<b>Net Increase (Decrease)</b>	<b>6,182,700</b>	<b>(285,621)</b>	<b>9,112,566</b>	<b>2,100,810</b>	<b>8,058,976</b>	<b>2,338,907</b>	<b>9,072,787</b>	<b>-</b>	<b>69,848,040</b>
<b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<b>121,289,391</b>	<b>100,888,674</b>	<b>104,321,724</b>	<b>77,930,147</b>	<b>118,731,179</b>	<b>37,239,132</b>	<b>90,139,270</b>	<b>-</b>	<b>1,535,250,242</b>
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<b>\$ 127,472,091</b>	<b>\$ 100,603,053</b>	<b>\$ 113,434,290</b>	<b>\$ 80,030,957</b>	<b>\$ 126,790,155</b>	<b>\$ 39,578,039</b>	<b>\$ 99,212,057</b>	<b>\$ -</b>	<b>\$ 1,605,098,282</b>

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Financial Highlights by Portfolio**  
**For the Year Ended September 30, 2025**

	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	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio
<b>Class A</b>							
Ratio of net investment income to average net position*	3.11%	2.93%	4.64%	6.68%	2.84%	1.99%	1.37%
Ratio of expense to average net position**	0.53%	0.53%	0.21%	0.53%	0.53%	0.53%	0.53%
Total return ***	2.46%	4.95%	4.40%	7.21%	20.16%	-4.88%	8.14%
<b>Class B</b>							
Ratio of net investment income to average net position*	2.36%	2.18%	4.64%	5.91%	2.08%	1.23%	0.62%
Ratio of expense to average net position**	1.28%	1.29%	0.21%	1.30%	1.29%	1.29%	1.28%
Total return ***	1.68%	4.18%	4.40%	6.39%	19.28%	-5.62%	7.38%
<b>Class C</b>							
Ratio of net investment income to average net position*	2.86%	2.68%	4.64%	6.43%	2.59%	1.74%	1.12%
Ratio of expense to average net position**	0.78%	0.78%	0.21%	0.78%	0.78%	0.78%	0.78%
Total return ***	2.17%	4.75%	4.40%	7.00%	19.88%	-5.10%	7.91%
<b>Class F</b>							
Ratio of net investment income to average net position*	3.36%	3.18%	4.64%	6.93%	3.09%	2.24%	1.62%
Ratio of expense to average net position**	0.28%	0.28%	0.21%	0.28%	0.28%	0.28%	0.28%
Total return ***	2.64%	5.30%	4.40%	7.50%	20.43%	-4.67%	8.42%

\* 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.

**C CollegeCounts 529 Fund Advisor Plan**  
**Financial Highlights by Portfolio**  
**For the Year Ended September 30, 2025**

	Portfolio					
	Fidelity Advisor Investment Grade Bond 529 Portfolio	Neuberger Berman International Select 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio	Northern Funds Mid Cap Index 529 Portfolio
<b>Class A</b>						
Ratio of net investment income to average net position*	3.51%	2.48%	3.38%	2.02%	2.73%	8.61%
Ratio of expense to average net position**	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Total return ***	2.75%	7.75%	2.26%	16.93%	14.93%	5.52%
<b>Class B</b>						
Ratio of net investment income to average net position*	2.76%	1.73%	2.63%	1.27%	1.98%	7.87%
Ratio of expense to average net position**	1.20%	1.28%	1.28%	1.28%	1.28%	1.28%
Total return ***	2.01%	6.94%	1.52%	16.05%	14.10%	4.73%
<b>Class C</b>						
Ratio of net investment income to average net position*	3.26%	2.23%	3.13%	1.77%	2.48%	8.36%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	2.50%	7.46%	2.01%	16.64%	14.66%	5.26%
<b>Class F</b>						
Ratio of net investment income to average net position*	3.76%	2.73%	3.63%	2.27%	2.98%	8.86%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	2.99%	8.00%	2.52%	17.23%	15.22%	5.78%

\* 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.

**C CollegeCounts 529 Fund Advisor Plan**  
**Financial Highlights by Portfolio**  
**For the Year Ended September 30, 2025**

	Portfolio								
	Northern Funds Small Cap Index 529 Portfolio	Parametric Commodity Strategy 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 Integrated U.S. Small-Cap Growth Equity 529 Portfolio
<b>Class A</b>									
Ratio of net investment income to average net position*	5.98%	4.61%	4.32%	1.91%	4.22%	4.37%	6.49%	4.09%	7.08%
Ratio of expense to average net position**	0.53%	0.53%	0.53%	0.53%	0.53%	0.21%	0.53%	0.53%	0.53%
Total return ***	10.20%	11.72%	4.79%	-2.02%	3.16%	4.13%	10.63%	20.90%	5.63%
<b>Class B</b>									
Ratio of net investment income to average net position*	5.23%	3.87%	3.82%	1.12%	3.47%	4.37%	5.74%	3.34%	6.33%
Ratio of expense to average net position**	1.28%	1.27%	1.03%	1.31%	1.28%	0.21%	1.28%	1.28%	1.28%
Total return ***	9.34%	10.88%	4.26%	-2.85%	2.34%	4.13%	9.82%	19.99%	4.85%
<b>Class C</b>									
Ratio of net investment income to average net position*	5.73%	4.36%	4.07%	1.66%	3.97%	4.37%	6.24%	3.84%	6.83%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.21%	0.78%	0.78%	0.78%
Total return ***	9.92%	11.48%	4.45%	-2.32%	2.79%	4.13%	10.38%	20.59%	5.34%
<b>Class F</b>									
Ratio of net investment income to average net position*	6.23%	4.86%	4.57%	2.16%	4.47%	4.37%	6.74%	4.34%	7.33%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.21%	0.28%	0.28%	0.28%
Total return ***	10.48%	12.07%	5.01%	-1.82%	3.41%	4.13%	10.93%	21.19%	5.86%

\* 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, 2025**

	Portfolio					
	T. Rowe Price Small Cap Value 529 Portfolio	Vanguard Emerging Markets Select Stock 529 Portfolio	CollegeCounts Fixed Income Fund****	CollegeCounts Fund 10****	CollegeCounts Fund 20****	CollegeCounts Fund 30****
<b>Class A</b>						
Ratio of net investment income to average net position*	8.87%	2.45%	3.81%	3.81%	3.83%	4.03%
Ratio of expense to average net position**	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Total return ***	5.55%	18.02%	4.10%	4.98%	6.08%	6.88%
<b>Class B</b>						
Ratio of net investment income to average net position*	8.12%	1.69%	3.07%	3.07%	3.08%	3.29%
Ratio of expense to average net position**	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Total return ***	4.68%	17.15%	3.34%	4.25%	5.29%	6.19%
<b>Class C</b>						
Ratio of net investment income to average net position*	8.62%	2.20%	3.56%	3.56%	3.58%	3.78%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	5.21%	17.69%	3.82%	4.67%	5.81%	6.60%
<b>Class F</b>						
Ratio of net investment income to average net position*	9.12%	2.70%	4.06%	4.06%	4.08%	4.28%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	5.79%	18.26%	4.37%	5.28%	6.35%	7.16%

\* 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.

\*\*\*\* Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Financial Highlights by Portfolio**  
**For the Year Ended September 30, 2025**

	Portfolio						
	CollegeCounts Fund 40****	CollegeCounts Fund 50****	CollegeCounts Fund 60****	CollegeCounts Fund 70****	CollegeCounts Fund 80****	CollegeCounts Fund 90****	CollegeCounts Fund 100****
<b>Class A</b>							
Ratio of net investment income to average net position*	3.97%	4.11%	3.91%	3.94%	3.80%	3.80%	3.72%
Ratio of expense to average net position**	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Total return ***	7.88%	8.63%	9.66%	10.45%	11.42%	12.31%	13.17%
<b>Class B</b>							
Ratio of net investment income to average net position*	3.23%	3.38%	3.19%	3.19%	3.06%	2.94%	2.97%
Ratio of expense to average net position**	1.28%	1.26%	1.25%	1.28%	1.27%	1.40%	1.28%
Total return ***	7.06%	8.88%	8.91%	10.20%	10.60%	11.26%	12.34%
<b>Class C</b>							
Ratio of net investment income to average net position*	3.72%	3.86%	3.66%	3.70%	3.56%	3.55%	3.47%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	7.63%	8.37%	9.36%	10.15%	11.14%	12.07%	12.89%
<b>Class F</b>							
Ratio of net investment income to average net position*	4.22%	4.36%	4.16%	4.19%	4.05%	4.05%	3.97%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	8.15%	8.94%	9.92%	10.73%	11.70%	12.59%	13.44%

\* 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.

\*\*\*\* Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 35 for details.

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Investments (Age-Based and Target Portfolios)**  
**September 30, 2025**

Target Portfolios	Age of Beneficiary	Portfolios				
		CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40
		19 and over	19 and over	19 and over	17 - 18	15 - 16
<b>Age-Based Aggressive Portfolios</b>						
<b>Age-Based Moderate Portfolios</b>						
<b>Age-Based Conservative Portfolios</b>						
State Street U.S. Government Money Market Fund	\$ 8,758,259	\$ 28,431,107	\$ 16,259,943	\$ -	\$ -	\$ -
<b>Money Market Total</b>	<b>8,758,259</b>	<b>28,431,107</b>	<b>16,259,943</b>	<b>-</b>	<b>-</b>	<b>-</b>
Parametric Commodity Strategy Fund	-	-	2,061,687	1,392,366	1,289,875	
<b>Commodities Total</b>	<b>-</b>	<b>-</b>	<b>2,061,687</b>	<b>1,392,366</b>	<b>1,289,875</b>	
Alliance Bernstein Global Bond Fund	-	3,696,787	10,171,422	6,973,475	7,645,386	
American Century Short Duration Inflation Protection Bond Fund	2,624,905	17,283,996	24,374,578	15,297,682	11,462,609	
BlackRock High Yield Bond Fund	-	3,700,248	10,142,333	6,954,298	8,896,798	
Fidelity Advisor Investment Grade Bond Fund	1,226,630	14,186,545	23,389,857	16,700,375	13,987,215	
PGIM Total Return Bond Fund	1,402,253	16,661,502	27,469,379	20,874,799	16,536,551	
PIMCO Short-Term Fund	3,499,874	27,163,637	50,816,216	30,554,026	17,823,433	
<b>Fixed Income Total</b>	<b>8,753,662</b>	<b>82,692,715</b>	<b>146,363,785</b>	<b>97,354,655</b>	<b>76,351,992</b>	
Principal Global Real Estate Fund	-	1,241,845	2,059,960	1,406,907	2,552,994	
<b>Real Estate Total</b>	<b>-</b>	<b>1,241,845</b>	<b>2,059,960</b>	<b>1,406,907</b>	<b>2,552,994</b>	
DFA US Large Cap Value Fund	-	2,489,900	6,149,996	5,584,589	6,399,691	
Northern Funds Mid Cap Index Fund	-	1,229,874	4,080,528	2,786,340	3,807,335	
Northern Funds Small Cap Value Fund	-	-	-	1,390,224	1,269,976	
Northern Funds Stock Index Fund	-	2,487,962	10,261,220	11,204,594	12,825,646	
T. Rowe Price Large-Cap Growth Fund	-	2,471,119	6,127,959	5,576,137	6,398,740	
T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund	-	-	-	1,393,801	1,283,470	
<b>Domestic Equity Total</b>	<b>-</b>	<b>8,678,855</b>	<b>26,619,703</b>	<b>27,935,685</b>	<b>31,984,858</b>	
DFA International Small Company Fund	-	-	2,052,369	1,403,848	1,928,166	
Vanguard Emerging Markets Select Stock Fund	-	-	-	1,401,864	1,915,132	
Neuberger Berman International Select Fund	-	1,229,520	4,118,384	4,878,638	6,358,043	
Northern Funds International Equity Index Fund	-	1,239,788	4,118,865	3,515,189	5,118,762	
<b>International Equity Total</b>	<b>-</b>	<b>2,469,308</b>	<b>10,289,618</b>	<b>11,199,539</b>	<b>15,320,103</b>	
<b>Fair Value of Investments, End of Year</b>	<b>\$ 17,511,921</b>	<b>\$ 123,513,830</b>	<b>\$ 203,654,696</b>	<b>\$ 139,289,152</b>	<b>\$ 127,499,822</b>	
<b>Fair Value of Investments, End of Year</b>	<b>\$ 17,511,921</b>	<b>\$ 123,513,830</b>	<b>\$ 203,654,696</b>	<b>\$ 139,289,152</b>	<b>\$ 127,499,822</b>	
<b>Plus Cash, Receivables and Accrued</b>						
<b>Investment Income</b>	56,966	449,099	645,448	461,588	279,405	
<b>Less Payables and Accrued Expenses</b>	(21,544)	(186,021)	(476,481)	(534,459)	(307,136)	
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<b>\$ 17,547,343</b>	<b>\$ 123,776,908</b>	<b>\$ 203,823,663</b>	<b>\$ 139,216,281</b>	<b>\$ 127,472,091</b>	

**CollegeCounts 529 Fund Advisor Plan**  
**Schedule of Investments (Age-Based and Target Portfolios)**  
**September 30, 2025**

Target Portfolios		Age of Beneficiary	Portfolios					
			CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
<b>Age-Based Aggressive Portfolios</b>			13 - 14	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2
<b>Age-Based Moderate Portfolios</b>			11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2	
<b>Age-Based Conservative Portfolios</b>			9 - 10	6 - 8	3 - 5	newborn to 2		
State Street U.S. Government Money Market Fund		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Money Market Total</b>								
Parametric Commodity Strategy Fund		1,522,230	1,718,760	1,604,354	2,519,731	1,006,971	2,977,507	
<b>Commodities Total</b>		1,522,230	1,718,760	1,604,354	2,519,731	1,006,971	2,977,507	
Alliance Bernstein Global Bond Fund		5,016,647	4,518,262	2,395,100	2,534,257	394,826	-	
American Century Short Duration Inflation Protection Bond Fund		4,012,031	4,520,521	3,186,234	3,795,528	1,189,881		
BlackRock High Yield Bond Fund		7,001,728	6,766,215	3,984,212	3,795,528	393,201		
Fidelity Advisor Investment Grade Bond Fund		10,524,157	10,145,412	6,386,801	6,958,455	991,101		
PGIM Total Return Bond Fund		12,534,992	12,395,497	7,987,138	8,223,807	990,298		
PIMCO Short-Term Fund		11,022,086	6,766,215	-	-	-		
<b>Fixed Income Total</b>		50,111,641	45,112,122	23,939,485	25,307,575	3,959,307	-	
Principal Global Real Estate Fund		2,529,366	2,852,036	2,410,055	3,830,140	1,401,277	3,923,737	
<b>Real Estate Total</b>		2,529,366	2,852,036	2,410,055	3,830,140	1,401,277	3,923,737	
DFA US Large Cap Value Fund		6,060,647	8,542,065	6,833,425	12,659,128	4,206,616	11,355,317	
Northern Funds Mid Cap Index Fund		3,007,941	4,498,000	3,183,325	6,312,431	1,975,036	5,883,292	
Northern Funds Small Cap Value Fund		1,497,111	1,678,512	1,592,630	2,523,333	983,410	2,503,972	
Northern Funds Stock Index Fund		12,121,976	15,889,027	13,660,205	24,141,277	8,376,756	23,000,155	
T. Rowe Price Large-Cap Growth Fund		6,033,030	8,469,541	6,815,069	12,661,179	4,173,436	11,474,487	
T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund		1,502,828	1,688,122	1,611,959	2,532,525	983,458	2,524,992	
<b>Domestic Equity Total</b>		30,223,533	40,765,267	33,696,613	60,829,873	20,698,712	56,742,215	
DFA International Small Company Fund		2,018,667	2,837,607	2,413,941	4,461,518	1,592,684	4,520,584	
Vanguard Emerging Markets Select Stock Fund		2,518,827	4,539,339	3,221,184	6,357,603	2,393,958	7,090,834	
Neuberger Berman International Select Fund		6,595,781	8,511,458	7,251,793	13,290,233	4,994,672	13,685,018	
Northern Funds International Equity Index Fund		5,070,716	6,817,792	5,638,400	10,207,794	3,793,354	10,361,514	
<b>International Equity Total</b>		16,203,991	22,706,196	18,525,318	34,317,148	12,774,668	35,657,950	
<b>Fair Value of Investments, End of Year</b>		\$ 100,590,761	\$ 113,154,381	\$ 80,175,825	\$ 126,804,467	\$ 39,840,935	\$ 99,301,409	
<b>Fair Value of Investments, End of Year</b>		\$ 100,590,761	\$ 113,154,381	\$ 80,175,825	\$ 126,804,467	\$ 39,840,935	\$ 99,301,409	
<b>Plus Cash, Receivables and Accrued Investment Income</b>		263,323	469,519	125,836	151,225	42,888	124,665	
<b>Less Payables and Accrued Expenses</b>		(251,031)	(189,610)	(270,704)	(165,537)	(305,784)	(214,017)	
<b>Fiduciary Net Position Held in Trust, End of Year</b>		\$ 100,603,053	\$ 113,434,290	\$ 80,030,957	\$ 126,790,155	\$ 39,578,039	\$ 99,212,057	

**CollegeCounts 529 Fund Advisor Plan**  
**Combining Schedule of Fiduciary Net Position**  
**September 30, 2025**

	<b>CollegeCounts 529 Fund</b>	<b>CollegeCounts 529 Fund Advisor Plan</b>	<b>Eliminations</b>	<b>Combined Totals</b>
<b>Fiduciary Assets</b>				
Investments, at fair value	\$ 1,432,118,655	\$ 1,596,172,485	\$ -	\$ 3,028,291,140
Cash in Bank Savings Portfolio	12,017,682	9,336,987	-	21,354,669
Cash	1,578,102	393,371	-	1,971,473
Receivables for contributions	1,520,340	1,033,953	-	2,554,293
Accrued investment income	2,407,307	2,236,061	-	4,643,368
<b>Total Fiduciary Assets</b>	<b>1,449,642,086</b>	<b>1,609,172,857</b>	<b>-</b>	<b>3,058,814,943</b>
<b>Liabilities</b>				
Distributions payable to shareholders	140,615	119,941	-	260,556
Withdrawals payable	975,635	1,323,303	-	2,298,938
Accrued expenses	1,602,156	2,631,331	-	4,233,487
<b>Total Liabilities</b>	<b>2,718,406</b>	<b>4,074,575</b>	<b>-</b>	<b>6,792,981</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 1,446,923,680</b>	<b>\$ 1,605,098,282</b>	<b>\$ -</b>	<b>\$ 3,052,021,962</b>

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, 2025**

	<b>CollegeCounts 529 Fund</b>	<b>CollegeCounts 529 Fund Advisor Plan</b>	<b>Eliminations</b>	<b>Combined Totals</b>
<b>Additions</b>				
Contributions	\$ 169,003,420	\$ 224,954,971	\$ (147,638,837)	\$ 246,319,554
Investment income				
Net realized gain and net appreciation in fair value of investments	118,223,889	75,374,703	-	193,598,592
Dividends and interest	37,567,533	69,105,264	-	106,672,797
<b>Total Investment Income</b>	<b>155,791,422</b>	<b>144,479,967</b>	<b>-</b>	<b>300,271,389</b>
<b>Total Additions</b>	<b>324,794,842</b>	<b>369,434,938</b>	<b>(147,638,837)</b>	<b>546,590,943</b>
<b>Deductions</b>				
Withdrawals	111,880,177	289,281,488	(147,638,837)	253,522,828
Management and administrative fees	2,223,123	8,692,023	-	10,915,146
Dividend distributions	1,815,005	1,613,387	-	3,428,392
Purchase fees	41,484	-	-	41,484
<b>Total Deductions</b>	<b>115,959,789</b>	<b>299,586,898</b>	<b>(147,638,837)</b>	<b>267,907,850</b>
<b>Net Increase</b>	<b>208,835,053</b>	<b>69,848,040</b>	<b>-</b>	<b>278,683,093</b>
<b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<b>1,238,088,627</b>	<b>1,535,250,242</b>	<b>-</b>	<b>2,773,338,869</b>
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<b>\$ 1,446,923,680</b>	<b>\$ 1,605,098,282</b>	<b>\$ -</b>	<b>\$ 3,052,021,962</b>

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 Financial Statements Performed in  
Accordance with *Government Auditing Standards***

**Independent Auditor's Report**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the CollegeCounts 529 Fund Advisor Plan (the "Advisor Plan"), which comprise the Advisor Plan's statement of fiduciary net position as of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 17, 2025.

***Report on Internal Control Over Financial Reporting***

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Advisor Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Forvis Mazars, LLP***

**Lincoln, Nebraska**  
**December 17, 2025**

## Independent Accountant's Report

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

We have examined CollegeCounts 529 Fund Advisor Plan's (the "Advisor Plan") compliance with the Program Management Fee during the year ended September 30, 2025 to determine whether it has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020, between Alabama Comprehensive Education Savings Trust Fund and the Program Manager. Management is responsible for calculating the Program Management Fee in accordance with the provisions of the agreement. Our responsibility is to express an opinion on the Advisor Plan's compliance with the Program Management Fee during the year ended September 30, 2025 based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Advisor Plan's Program Management Fee during the year ended September 30, 2025 has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020, between Alabama Comprehensive Education Savings Trust Fund and the Program Manager, in all material respects.

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

**Forvis Mazars, LLP**

**Lincoln, Nebraska**  
**December 17, 2025**