

**CollegeCounts 529 Fund Advisor Plan**  
**Program Disclosure Statement**

Supplement #3 dated January 6, 2026 to the  
Program Disclosure Statement dated December 31, 2023

This Supplement amends the Program Disclosure Statement dated December 31, 2023 (the "Program Disclosure Statement"). You should read this Supplement in conjunction with the Program Disclosure Statement and retain it for future reference.

**Underlying Mutual Fund to be Replaced in the Age-Based and Target Portfolios**

Effective on or about February 18, 2026, the Northern Funds Small Cap Value Fund (Ticker: NOSGX) will be replaced in the Age-Based and Target Portfolios by the Avantis U.S. Small Cap Value Fund (Ticker: AVUVX). Investments in the Northern Funds Small Cap Value Fund in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the Avantis U.S. Small Cap Value Fund.

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

**NEW INVESTMENT FUND DESCRIPTION**

"Exhibit C – Investment Portfolios and Mutual Fund Information" is hereby updated to include the summary and descriptions of the investment objectives and strategies, primary risks, and fees and expenses of the new Underlying Investment as set forth below. The description is taken from the most recent prospectus of the fund dated January 1, 2025 and is intended to summarize its respective investment objectives and policies.

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

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

**Avantis U.S. Small Cap Value Fund (Ticker: AVUVX)**

**Investment Objective**

The fund seeks long-term capital appreciation.

**Principal Investment Strategies**

The fund invests primarily in a diverse group of U.S. small cap companies across market sectors and industry groups.

The fund seeks to achieve higher expected returns by selecting securities of companies with higher profitability and value characteristics, as well as smaller market capitalizations relative to others within the fund's small cap investment universe. To identify the desired market capitalization companies with higher profitability and value characteristics, the portfolio managers use reported and/or estimated company financials and market data including, but not limited to, shares outstanding, book value and its components, cash flows from operations, and accruals. The portfolio managers define "value characteristics" mainly as adjusted book/value ratio (though other price to fundamental ratios may be considered). The portfolio managers define "profitability" mainly as adjusted cash from operations to book value ratio (though other ratios may be considered). The portfolio managers may also consider other factors when selecting a

security, including industry classification, the past performance of the security relative to other securities, its liquidity, its float, and tax, governance or cost considerations, among others. When portfolio managers identify securities with the desired capitalization, profitability, value, and past performance characteristics, they seek to include these securities in the broadly diversified portfolio. To determine the weight of a security within the portfolio, the portfolio managers use the market capitalization of the security relative to that of other eligible securities as a baseline, then overweight or underweight the security based on the characteristics described above. The portfolio managers may dispose of a security if it no longer has the desired market capitalization, profitability, or value characteristics. When determining whether to dispose of a security, the portfolio managers will also consider, among other things, relative past performance, costs, and taxes. The portfolio managers review the criteria for inclusion in the portfolio on a regular basis to maintain a focus on the desired broad set of small capitalization companies.

Under normal market conditions, the fund will invest at least 80% of its assets in securities of small capitalization companies located in the United States. To determine whether a company is a U.S. company, the portfolio managers will consider various factors, including where the company is headquartered, where the company's principal operations are located, where a majority of the company's revenues are derived, where the principal trading market is located, the country in which the company was legally organized, and whether the company is in the fund's benchmark, the Russell 2000® Value Index. The portfolio managers consider the following to be small capitalization companies: (i) companies smaller than the largest 1000 U.S. companies; (ii) companies representing the bottom 10% of the market capitalization of all U.S. listed companies; and (iii) companies in the fund's benchmark. Though market capitalizations will change from time to time, as of September 30, 2024, the largest company that could be considered a small capitalization company for purposes of this 80% test had a total market capitalization of approximately \$15.9 billion (the largest company in the Russell 2000® Value Index).

The fund also may invest in derivative instruments such as futures contracts, currency forwards, and swap agreements. For example, the fund may use futures on securities and U.S. indices to gain exposure to equities to manage cash flows. The fund may also engage in securities lending and invest its collateral in eligible securities.

The portfolio managers continually analyze market and financial data to make buy, sell, and hold decisions. When deciding whether to buy or sell a security, and how and when to implement a trade, the portfolio managers may consider the expected implementation costs and tax consequences of the trade in an attempt to gain trading efficiencies, avoid unnecessary risk, minimize tax impact, and/or enhance fund performance.

## Principal Risks

- **Equity Securities Risk** — The value of equity securities, may fluctuate due to changes in investor perception of a specific issuer, changes in the general condition of the stock market, or occurrences of political or economic events that affect equity issuers and the market. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.
- **Small-Cap Stock Risk** — Smaller companies may have limited financial resources, product lines, markets and have less publicly available information. These securities may trade less frequently and in more limited volumes than larger companies' securities, leading to higher transaction costs. Smaller companies also may be more sensitive to changing economic conditions.
- **Investment Process Risk** — Stocks selected by the portfolio managers may perform differently than expected due to the portfolio managers' judgments regarding the factors used, the weight placed on each factor, changes from the factors' historical trends, and technical issues with the construction and implementation of the investment process (including, for example, data problems and/or software or other implementation issues). There is no guarantee that the investment process will result in effective investment decisions for the fund.
- **Style Risk** — If at any time the market is not favoring the fund's investment style, the fund's gains may not be as big as, or its losses may be bigger than, those of other equity funds using different investment styles.
- **Market Risk** — The value of the fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market. Market risks, including political, regulatory, economic and social developments, can affect the value of the fund's investments. Natural disasters, public health emergencies, war, terrorism and other unforeseeable events may lead to increased market volatility and may have adverse long-term effects on world economies and markets generally.

- **Derivatives Risk** — The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives are subject to a number of risks, including liquidity, interest rate, market, credit, and correlation risk. Derivatives used for hedging or risk management may not operate as intended, may expose the fund to other risks, and may be insufficient to protect the fund from the risks they were intended to hedge. Derivative transactions may expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses, particularly when derivatives are used to enhance return rather than offset risk. Derivatives can also be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the fund may not correlate with the value of the underlying instrument or the fund's other investments.
- **Securities Lending Risk** — Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.
- **Price Volatility Risk** — The value of the fund's shares may fluctuate significantly in the short term.
- **Redemption Risk** — The fund may need to sell securities at times it would not otherwise do so to meet shareholder redemption requests. Selling securities to meet such redemptions may cause the fund to experience a loss, increase the fund's transaction costs and/or have tax consequences. To the extent that a large shareholder (including another account advised by the advisor, a fund of funds or 529 college savings plan) invests in the fund, the fund may experience relatively large redemptions as such shareholder reallocates its assets.
- **Principal Loss Risk** — At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

<b>Fees &amp; Expenses</b> <small>(Based on the prospectus dated January 1, 2025)</small>	
Total Annual Fund Operating Expenses <small>expenses deducted from fund's assets</small>	0.25%

#### **Name Change for Underlying Mutual Fund in the Age-Based, Target, and Individual Fund Portfolios**

Effective December 18, 2025, the name of the Neuberger Berman International Select Fund has changed to Neuberger International Select Fund. All references in the Program Disclosure Statement to the Neuberger Berman International Select Fund are hereby updated to Neuberger International Select Fund. This change reflects an update to the name of the fund and does not affect the investment objectives, strategies or management of the funds.

#### **Roth IRA Rollovers – Roth IRA Annual Contribution Limit Increase**

Roth IRA Rollovers are subject to the annual contribution limit for Roth IRAs. For 2026, the IRS has set the Roth IRA contribution limit at \$7,500. All contributions made during the year to individual retirement accounts for the Beneficiary count towards this limit. All references to the Roth IRA contribution limit are hereby updated to \$7,500.

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