



CollegeCounts

ADVISOR-GUIDED 529 FUND

Independent Auditor's Reports and Financial Statements

September 30, 2024



Offered by the
State of Alabama

UBT 529 Fund Services a Division of

UBT
Union Bank & Trust

Program Manager

Contents

Independent Auditor's Report..... 1

Management's Discussion and Analysis (Unaudited)..... 4

Financial Statements

 Statement of Fiduciary Net Position..... 7

 Statement of Changes in Fiduciary Net Position 8

 Notes to the Financial Statements 9

Supplemental Schedules

 Schedule of Fiduciary Net Position by Portfolio 22

 Schedule of Changes in Fiduciary Net Position by Portfolio 27

 Financial Highlights by Portfolio 32

 Schedule of Investments (Age-Based and Target Portfolios)..... 37

 Combining Schedule of Fiduciary Net Position 39

 Combining Schedule of Changes in Fiduciary Net Position..... 40

**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**..... 41

Independent Accountant's Report..... 43

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, 2024, 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, 2024, 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 27, 2024, 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 27, 2024

CollegeCounts 529 Fund Advisor Plan Management’s Discussion and Analysis

The following is a discussion and analysis of the financial performance of the State of Alabama’s CollegeCounts 529 Fund Advisor Plan (the “Plan” or the “Advisor Plan”) as of September 30, 2024 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 \$1,535.3 million in net position as of September 30, 2024. 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, Parametric, Fidelity, Neuberger Berman, Northern Funds, PGIM, PIMCO, Principal, State Street, T. Rowe Price, and Vanguard.

Financial Highlights

The following financial highlights occurred during the years ending September 30, 2024 and 2023:

- The Plan had contributions of \$159.4 million and withdrawals of \$217.6 million during 2024 and contributions of \$139.3 million and withdrawals of \$196.0 million during 2023, with a increase of 14.4% in contributions and an increase of 11.0% in withdrawals during 2024;
- At September 30, 2024, the Plan’s net position totaled \$1,535.3 million, an increase of \$202.5 million, or 15.2% since September 30, 2023;
- The Plan earned \$60.2 million and \$67.2 million from investment income and recognized \$210.7 million and \$79.7 million from net realized gain and net appreciation in fair value of investments during 2024 and 2023, respectively. The Plan incurred \$10.2 million and \$9.2 million, respectively, for operating expenses during 2024 and 2023.

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, 2024. This statement is prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is received or paid.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's net position changed during the year ending September 30, 2024, 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, 2024 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 Program as of September 30:

	<u>2024</u>	<u>2023</u>
Total Assets	\$1,540,482,048	\$1,336,704,990
Less Total Liabilities	<u>5,231,806</u>	<u>4,003,031</u>
Net Position Held in Trust	<u>\$1,535,250,242</u>	<u>\$1,332,701,959</u>

Investments make up more than 99% of total net position, and consist of 35 Investment Portfolios in 2024 and 2023, 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 \$203.8 million, or 15.2%, from September 30, 2023 to September 30, 2024 due primarily to investment earnings of \$270.9 million, less expenses of \$10.2 million and net withdrawals (participant contributions less redemptions and withdrawals) of \$58.2 million. Total liabilities increased \$1.2 million due primarily to an increase 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:

	<u>2024</u>	<u>2023</u>
Total Additions	\$ 430,325,026	\$ 286,180,534
Total Deductions	<u>227,776,743</u>	<u>205,177,627</u>
Net Increase	202,548,283	81,002,907
Net Position Held in Trust, Beginning of Year	<u>1,332,701,959</u>	<u>1,251,699,052</u>
Net Position Held in Trust, End of Year	<u>\$1,535,250,242</u>	<u>\$1,332,701,959</u>

Total additions increased \$144.1 million or 50.4%, due to an increase in investment income of \$124.0 million and an increase in contributions of \$20.1 million. Total deductions increased \$22.7 million or 11.0%, due to an increase in withdrawals and redemptions of \$21.6 million and an increase in fees and expenses of \$1.0 million. Net realized gains and appreciation in fair value of investments were \$210.7 million and \$79.7 million for the years ended September 30, 2024 and 2023, 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, 2024**

Fiduciary Assets

Investments, at fair value	\$1,523,198,877
Cash in Bank Savings Portfolio	10,688,405
Cash	1,322,110
Receivables for contributions	2,207,613
Accrued investment income	<u>3,065,043</u>
Total fiduciary assets	<u>1,540,482,048</u>

Liabilities

Distributions payable to shareholders	25,646
Withdrawals payable	2,183,718
Accrued expenses	<u>3,022,442</u>
Total liabilities	<u>5,231,806</u>

Fiduciary Net Position Held in Trust \$1,535,250,242

**CollegeCounts 529 Fund Advisor Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2024**

Additions	
Contributions	<u>\$ 159,430,164</u>
Investment income	
Net realized gain and net appreciation in fair value of investments	210,673,671
Dividends and interest	<u>60,221,191</u>
Net investment income	<u>270,894,862</u>
Total additions	<u>430,325,026</u>
Deductions	
Withdrawals	217,592,907
Management and administrative fees	8,216,810
Dividend distributions	<u>1,967,026</u>
Total deductions	<u>227,776,743</u>
Net Increase	202,548,283
Fiduciary Net Position Held in Trust, Beginning of Year	<u>1,332,701,959</u>
Fiduciary Net Position Held in Trust, End of Year	<u><u>\$1,535,250,242</u></u>

**CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024**

Note 1. Description of the Plan

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

General

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

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

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

Plan Administration

UBT 529 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.

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 reported net of applicable initial sales charges, as more fully discussed in Note 4.

**CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024**

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, Parametric, Fidelity, Neuberger Berman, Northern Funds, 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, 2024.

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.

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 are recorded as deductions from net position on the date the withdrawal request is in good order and approved for payment.

**CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024**

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, 2024

Note 3. Investments

The Underlying Fund allocations at September 30, 2024, are as follows:

Portfolio	Investment	Balance
Alliance Bernstein Global Bond 529 Portfolio	Alliance Bernstein Global Bond Fund	\$ 1,032,486
American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond	4,212,988
BlackRock High Yield Fund 529 Portfolio	BlackRock High Yield Fund	3,703,035
DFA International Small Company 529 Portfolio	DFA International Small Company Fund	2,692,304
DFA Real Estate Securities 529 Portfolio	DFA Real Estate Securities Fund	4,266,400
DFA U.S. Large Cap Value 529 Portfolio	DFA US Large Cap Value Fund	44,380,270
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	4,178,852
Neuberger Berman International Select 529 Portfolio	Neuberger Berman International Select Fund	10,528,478
Northern Funds Bond Index 529 Portfolio	Northern Funds Bond Index Fund	10,304,521
Northern Funds International Equity Index 529 Portfolio	Northern Funds International Equity Index Fund	13,735,394
Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Mid Cap Index Fund	33,602,444
Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Index Fund	11,174,745
Northern Funds Stock Index 529 Portfolio	Northern Funds Stock Index Fund	67,168,337
Parametric Commodity Strategy 529 Portfolio	Parametric Commodity Strategy Fund	1,488,237
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	10,261,088
PGIM Total Return Bond 529 Portfolio	PGIM Total Return Bond Fund	6,016,615
Principal Global Real Estate Securities 529 Portfolio	Principal Global Real Estate Securities Fund	629,188
State Street U.S. Government Money Market 529 Portfolio	State Street U.S. Government Money Market Fund	27,588,789
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	51,800,470
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Large-Cap Growth Fund	66,131,298
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	9,035,568
T. Rowe Price Small Cap Value 529 Portfolio	T. Rowe Price Small-Cap Value Fund	6,958,061
Vanguard Emerging Markets Select Stock 529 Portfolio	Vanguard Emerging Markets Select Stock Fund	6,743,929
		397,633,497
CollegeCounts Fixed Income Fund	State Street U.S. Government Money Market Fund	8,769,990
CollegeCounts Fixed Income Fund	American Century Short Duration Inflation Protection Bond	2,629,521
CollegeCounts Fixed Income Fund	Fidelity Advisor Investment Grade Bond Fund	1,227,106
CollegeCounts Fixed Income Fund	PGIM Total Return Bond Fund	1,402,410
CollegeCounts Fixed Income Fund	PIMCO Short-Term Fund	3,506,043
Total CollegeCounts Fixed Income Fund		17,535,070
CollegeCounts Fund 10	State Street U.S. Government Money Market Fund	28,101,751
CollegeCounts Fund 10	Alliance Bernstein Global Bond Fund	3,649,586
CollegeCounts Fund 10	American Century Short Duration Inflation Protection Bond	17,086,116
CollegeCounts Fund 10	BlackRock High Yield Bond Fund	3,660,473
CollegeCounts Fund 10	Fidelity Advisor Investment Grade Bond Fund	14,023,958
CollegeCounts Fund 10	PGIM Total Return Bond Fund	16,467,486
CollegeCounts Fund 10	PIMCO Short-Term Fund	26,880,524
CollegeCounts Fund 10	Principal Global Real Estate Fund	1,221,259
CollegeCounts Fund 10	DFA US Large Cap Value	2,457,330
CollegeCounts Fund 10	Northern Funds Mid Cap Index Fund	1,232,114
CollegeCounts Fund 10	Northern Funds Stock Index Fund	2,467,316
CollegeCounts Fund 10	T. Rowe Price Large-Cap Growth Fund	2,455,805
CollegeCounts Fund 10	Neuberger Berman International Select Fund	1,233,957
CollegeCounts Fund 10	Northern Funds International Equity Index Fund	1,239,247
Total CollegeCounts Fund 10		122,176,922

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024

Portfolio	Investment	Balance
CollegeCounts Fund 20	State Street U.S. Government Money Market Fund	\$ 15,495,938
CollegeCounts Fund 20	Parametric Commodity Strategy Fund	1,996,796
CollegeCounts Fund 20	Alliance Bernstein Global Bond Fund	9,637,092
CollegeCounts Fund 20	American Century Short Duration Inflation Protection Bond	23,203,061
CollegeCounts Fund 20	BlackRock High Yield Bond Fund	9,664,927
CollegeCounts Fund 20	Fidelity Advisor Investment Grade Bond Fund	22,232,989
CollegeCounts Fund 20	PGIM Total Return Bond Fund	26,112,915
CollegeCounts Fund 20	PIMCO Short-Term Fund	48,422,513
CollegeCounts Fund 20	Principal Global Real Estate Fund	1,956,904
CollegeCounts Fund 20	DFA US Large Cap Value	5,883,596
CollegeCounts Fund 20	Northern Funds Mid Cap Index Fund	3,941,142
CollegeCounts Fund 20	Northern Funds Stock Index Fund	9,807,261
CollegeCounts Fund 20	T. Rowe Price Large-Cap Growth Fund	5,879,865
CollegeCounts Fund 20	DFA International Small Company Fund	1,961,579
CollegeCounts Fund 20	Neuberger Berman International Select Fund	3,883,177
CollegeCounts Fund 20	Northern Funds International Equity Index Fund	3,924,328
Total CollegeCounts Fund 20		<u>194,004,083</u>
CollegeCounts Fund 30	Parametric Commodity Strategy Fund	1,409,961
CollegeCounts Fund 30	Alliance Bernstein Global Bond Fund	7,067,114
CollegeCounts Fund 30	American Century Short Duration Inflation Protection Bond	15,530,410
CollegeCounts Fund 30	BlackRock High Yield Bond Fund	7,059,416
CollegeCounts Fund 30	Fidelity Advisor Investment Grade Bond Fund	16,942,214
CollegeCounts Fund 30	PGIM Total Return Bond Fund	21,177,728
CollegeCounts Fund 30	PIMCO Short-Term Fund	31,060,477
CollegeCounts Fund 30	Principal Global Real Estate Fund	1,410,768
CollegeCounts Fund 30	DFA US Large Cap Value	5,664,404
CollegeCounts Fund 30	Northern Funds Mid Cap Index Fund	2,830,207
CollegeCounts Fund 30	Northern Funds Small Cap Value Fund	1,428,367
CollegeCounts Fund 30	Northern Funds Stock Index Fund	11,329,250
CollegeCounts Fund 30	T. Rowe Price Large-Cap Growth Fund	5,643,289
CollegeCounts Fund 30	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,418,625
CollegeCounts Fund 30	DFA International Small Company Fund	1,388,748
CollegeCounts Fund 30	Vanguard Emerging Markets Select Stock Fund	1,406,380
CollegeCounts Fund 30	Neuberger Berman International Select Fund	4,902,233
CollegeCounts Fund 30	Northern Funds International Equity Index Fund	3,497,982
Total CollegeCounts Fund 30		<u>141,167,573</u>
CollegeCounts Fund 40	Parametric Commodity Strategy Fund	1,243,567
CollegeCounts Fund 40	Alliance Bernstein Global Bond Fund	7,267,627
CollegeCounts Fund 40	American Century Short Duration Inflation Protection Bond	10,906,831
CollegeCounts Fund 40	BlackRock High Yield Bond Fund	8,497,885
CollegeCounts Fund 40	Fidelity Advisor Investment Grade Bond Fund	13,323,625
CollegeCounts Fund 40	PGIM Total Return Bond Fund	15,766,409
CollegeCounts Fund 40	PIMCO Short-Term Fund	17,031,482
CollegeCounts Fund 40	Principal Global Real Estate Fund	2,410,216
CollegeCounts Fund 40	DFA US Large Cap Value Fund	6,108,233
CollegeCounts Fund 40	Northern Funds Mid Cap Index Fund	3,673,535
CollegeCounts Fund 40	Northern Funds Small Cap Value Fund	1,215,701
CollegeCounts Fund 40	Northern Funds Stock Index Fund	12,260,439
CollegeCounts Fund 40	T. Rowe Price Large-Cap Growth Fund	6,106,106
CollegeCounts Fund 40	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,229,138
CollegeCounts Fund 40	DFA Small Company Fund	1,841,704
CollegeCounts Fund 40	Vanguard Emerging Markets Select Stock Fund	1,895,421
CollegeCounts Fund 40	Neuberger Berman International Select Fund	6,115,832
CollegeCounts Fund 40	Northern Funds International Equity Index Fund	4,905,212
Total CollegeCounts Fund 40		<u>121,798,963</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024

Portfolio	Investment	Balance
CollegeCounts Fund 50	Parametric Commodity Strategy Fund	\$ 1,523,840
CollegeCounts Fund 50	Alliance Bernstein Global Bond Fund	4,945,094
CollegeCounts Fund 50	American Century Short Duration Inflation Protection Bond	3,947,235
CollegeCounts Fund 50	BlackRock High Yield Bond Fund	6,933,300
CollegeCounts Fund 50	Fidelity Advisor Investment Grade Bond Fund	10,398,668
CollegeCounts Fund 50	PGIM Total Return Bond Fund	12,390,875
CollegeCounts Fund 50	PIMCO Short-Term Fund	10,909,746
CollegeCounts Fund 50	Principal Global Real Estate Fund	2,465,436
CollegeCounts Fund 50	DFA US Large Cap Value Fund	5,998,325
CollegeCounts Fund 50	Northern Funds Mid Cap Index Fund	3,005,376
CollegeCounts Fund 50	Northern Funds Small Cap Value Fund	1,491,104
CollegeCounts Fund 50	Northern Funds Stock Index Fund	12,095,202
CollegeCounts Fund 50	T. Rowe Price Large-Cap Growth Fund	6,023,723
CollegeCounts Fund 50	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,504,402
CollegeCounts Fund 50	DFA International Small Company Fund	2,005,737
CollegeCounts Fund 50	Vanguard Emerging Markets Select Stock Fund	2,567,734
CollegeCounts Fund 50	Neuberger Berman International Select Fund	6,503,246
CollegeCounts Fund 50	Northern Funds International Equity Index Fund	5,027,908
Total CollegeCounts Fund 50		99,736,951
CollegeCounts Fund 60	Parametric Commodity Strategy Fund	1,603,074
CollegeCounts Fund 60	Alliance Bernstein Global Bond Fund	4,170,224
CollegeCounts Fund 60	American Century Short Duration Inflation Protection Bond	4,164,325
CollegeCounts Fund 60	BlackRock High Yield Bond Fund	6,274,617
CollegeCounts Fund 60	Fidelity Advisor Investment Grade Bond Fund	9,426,144
CollegeCounts Fund 60	PGIM Total Return Bond Fund	11,531,728
CollegeCounts Fund 60	PIMCO Short-Term Fund	6,274,617
CollegeCounts Fund 60	Principal Global Real Estate Fund	2,592,268
CollegeCounts Fund 60	DFA US Large Cap Value Fund	7,870,370
CollegeCounts Fund 60	Northern Funds Mid Cap Index Fund	4,196,365
CollegeCounts Fund 60	Northern Funds Small Cap Value Fund	1,580,744
CollegeCounts Fund 60	Northern Funds Stock Index Fund	14,754,947
CollegeCounts Fund 60	T. Rowe Price Large-Cap Growth Fund	7,869,141
CollegeCounts Fund 60	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,578,506
CollegeCounts Fund 60	DFA International Small Company Fund	2,638,344
CollegeCounts Fund 60	Vanguard Emerging Markets Select Stock Fund	4,422,918
CollegeCounts Fund 60	Neuberger Berman International Select Fund	7,883,778
CollegeCounts Fund 60	Northern Funds International Equity Index Fund	6,366,130
Total CollegeCounts Fund 60		105,198,240
CollegeCounts Fund 70	Parametric Commodity Strategy Fund	1,571,527
CollegeCounts Fund 70	Alliance Bernstein Global Bond Fund	2,312,895
CollegeCounts Fund 70	American Century Short Duration Inflation Protection Bond	3,105,788
CollegeCounts Fund 70	BlackRock High Yield Bond Fund	3,879,924
CollegeCounts Fund 70	Fidelity Advisor Investment Grade Bond Fund	6,173,289
CollegeCounts Fund 70	PGIM Total Return Bond Fund	7,716,213
CollegeCounts Fund 70	Principal Global Real Estate Fund	2,330,110
CollegeCounts Fund 70	DFA US Large Cap Value Fund	6,652,021
CollegeCounts Fund 70	Northern Funds Mid Cap Index Fund	3,139,176
CollegeCounts Fund 70	Northern Funds Small Cap Value Fund	1,562,208
CollegeCounts Fund 70	Northern Funds Stock Index Fund	13,296,349
CollegeCounts Fund 70	T. Rowe Price Large-Cap Growth Fund	6,616,468
CollegeCounts Fund 70	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,578,296
CollegeCounts Fund 70	DFA International Small Company Fund	2,357,737
CollegeCounts Fund 70	Vanguard Emerging Markets Select Stock Fund	3,169,996
CollegeCounts Fund 70	Neuberger Berman International Select Fund	7,021,237
CollegeCounts Fund 70	Northern Funds International Equity Index Fund	5,474,667
Total CollegeCounts Fund 70		77,957,901

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024

Portfolio	Investment	Balance
CollegeCounts Fund 80	Parametric Commodity Strategy Fund	\$ 2,427,113
CollegeCounts Fund 80	Alliance Bernstein Global Bond Fund	2,313,070
CollegeCounts Fund 80	American Century Short Duration Inflation Protection Bond	3,501,712
CollegeCounts Fund 80	BlackRock High Yield Bond Fund	3,502,092
CollegeCounts Fund 80	Fidelity Advisor Investment Grade Bond Fund	6,374,523
CollegeCounts Fund 80	PGIM Total Return Bond Fund	7,562,854
CollegeCounts Fund 80	Principal Global Real Estate Fund	3,505,436
CollegeCounts Fund 80	DFA US Large Cap Value Fund	11,878,130
CollegeCounts Fund 80	Northern Funds Mid Cap Index Fund	5,965,044
CollegeCounts Fund 80	Northern Funds Small Cap Value Fund	2,401,126
CollegeCounts Fund 80	Northern Funds Stock Index Fund	22,633,677
CollegeCounts Fund 80	T. Rowe Price Large-Cap Growth Fund	11,881,965
CollegeCounts Fund 80	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	2,421,332
CollegeCounts Fund 80	DFA International Small Company Fund	4,190,724
CollegeCounts Fund 80	Vanguard Emerging Markets Select Stock Fund	6,231,772
CollegeCounts Fund 80	Neuberger Berman International Select Fund	12,383,490
CollegeCounts Fund 80	Northern Funds International Equity Index Fund	9,527,330
Total CollegeCounts Fund 80		<u>118,701,390</u>
CollegeCounts Fund 90	Parametric Commodity Strategy Fund	933,947
CollegeCounts Fund 90	Alliance Bernstein Global Bond Fund	363,219
CollegeCounts Fund 90	American Century Short Duration Inflation Protection Bond Fu	1,102,862
CollegeCounts Fund 90	BlackRock High Yield Bond Fund	363,226
CollegeCounts Fund 90	Fidelity Advisor Investment Grade Bond Fund	915,146
CollegeCounts Fund 90	PGIM Total Return Bond Fund	915,885
CollegeCounts Fund 90	Principal Global Real Estate Fund	1,282,969
CollegeCounts Fund 90	DFA US Large Cap Value Fund	3,890,112
CollegeCounts Fund 90	Northern Funds Mid Cap Index Fund	1,849,264
CollegeCounts Fund 90	Northern Funds Small Cap Value Fund	925,122
CollegeCounts Fund 90	Northern Funds Stock Index Fund	7,802,404
CollegeCounts Fund 90	T. Rowe Price Large-Cap Growth Fund	3,882,043
CollegeCounts Fund 90	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	923,059
CollegeCounts Fund 90	DFA International Small Company Fund	1,483,814
CollegeCounts Fund 90	Vanguard Emerging Markets Select Stock Fund	2,255,485
CollegeCounts Fund 90	Neuberger Berman International Select Fund	4,635,000
CollegeCounts Fund 90	Northern Funds International Equity Index Fund	3,531,907
Total CollegeCounts Fund 90		<u>37,055,464</u>
CollegeCounts Fund 100	Parametric Commodity Strategy Fund	2,767,598
CollegeCounts Fund 100	Principal Global Real Estate Fund	3,513,544
CollegeCounts Fund 100	DFA US Large Cap Value Fund	10,339,558
CollegeCounts Fund 100	Northern Funds Mid Cap Index Fund	5,402,207
CollegeCounts Fund 100	Northern Funds Small Cap Value Fund	2,236,633
CollegeCounts Fund 100	Northern Funds Stock Index Fund	20,769,512
CollegeCounts Fund 100	T. Rowe Price Large-Cap Growth Fund	10,281,651
CollegeCounts Fund 100	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	2,262,804
CollegeCounts Fund 100	DFA International Small Company Fund	4,051,602
CollegeCounts Fund 100	Vanguard Emerging Markets Select Stock Fund	6,615,519
CollegeCounts Fund 100	Neuberger Berman International Select Fund	12,506,654
CollegeCounts Fund 100	Northern Funds International Equity Index Fund	9,485,541
Total CollegeCounts Fund 100		<u>90,232,823</u>
		<u>\$1,523,198,877</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024

The following table reconciles the fair value of investments to the net position held in trust at September 30, 2024:

Fair value of investments, end of year	\$1,523,198,877
Plus Bank Savings 529 Portfolio	10,688,405
Plus cash, receivables and accrued investment income	6,594,766
Less payables and accrued expenses	<u>(5,231,806)</u>
Net position held in trust, end of year	<u>\$1,535,250,242</u>

The following table calculates the net realized gain and net appreciation in the value of investments for the year ended September 30, 2024:

Fair value of investments, end of year	\$1,523,198,877
Less cost of investments purchased and investment income reinvested during the year	(202,368,184)
Plus proceeds from investments sold during the year and management and administrative fees	222,544,937
Less net position held in trust, beginning of year	<u>(1,332,701,959)</u>
Net realized gain and net appreciation in fair value of investments	<u>\$ 210,673,671</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, 2024, approximately 43% of the investments in the Advisor Plan have a Baa>AA risk rating, and 4% 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, 2024**

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, 2024, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	<u>Average Duration</u>	<u>Average Maturity</u>
Alliance Bernstein Global Bond Fund	6.7 years	8.9 years
American Century Short Duration Inflation Protection Bond Fund	3.0 years	3.9 years
BlackRock High Yield Bond Fund	2.9 years	4.4 years
Fidelity Advisor Investment Grade Bond Fund	6.1 years	8.3 years
Northern Funds Bond Index Fund	6.1 years	8.5 years
PIMCO Short Term Fund	0.2 years	0.2 years
T.Rowe Price Balanced Fund	5.7 years	8.0 years
PGIM Total Return Bond Fund	6.2 years	8.3 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 95% of the investments are with mutual funds and approximately 5% are invested in money market funds.

Foreign Currency Risk – This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The Advisor Plan’s exposure to foreign currency risk derives from its investment in Underlying Funds with international holdings. The Advisor Plan had no investments denominated in foreign currency at September 30, 2024.

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 \$241,000 for the year ended September 30, 2024.

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, 2024

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, 2024, initial sales charges and contingent deferred sales charges totaled approximately \$1,090,000.

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, 2024, 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, 2024, are comprised of the following amounts attributable to the Program Manager, the State and the financial advisors:

Program management fees	\$ 3,040,161
State administration fees	986,650
Financial advisor and servicing fees	<u>4,189,999</u>
Total management and administrative fees	<u>\$ 8,216,810</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024

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

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, 2024:

	Fair Value	Fair Value Measurements Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Money market mutual funds	\$ 79,956,468	\$ 79,956,468	\$ -	\$ -
Mutual funds	<u>1,443,242,409</u>	<u>1,443,242,409</u>	-	-
Total investments measured at fair value	<u>\$ 1,523,198,877</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, 2024.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2024

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, 2024**

	Portfolio					
	AB Global Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock High Yield Fund 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio
Fiduciary Assets						
Investments, at fair value	\$ 1,032,486	\$ 4,212,988	\$ -	\$ 3,703,035	\$ 2,692,304	\$ 4,266,400
Cash in Bank Savings Portfolio	-	-	10,688,405	-	-	-
Cash	-	-	-	-	-	-
Receivables for contributions	119	174	38,262	396	1,609	383
Accrued investment income	3,138	-	50,671	20,292	25,749	19,219
Total fiduciary assets	1,035,743	4,213,162	10,777,338	3,723,723	2,719,662	4,286,002
Liabilities						
Distributions payable to shareholders	-	-	7,797	-	-	-
Withdrawals payable	204	1,133	4,771	207	954	300
Accrued expenses	1320	4,567	1,857	4,199	2,604	3,971
Total liabilities	1,524	5,700	14,425	4,406	3,558	4,271
Fiduciary Net Position Held in Trust	\$ 1,034,219	\$ 4,207,462	\$ 10,762,913	\$ 3,719,317	\$ 2,716,104	\$ 4,281,731
Share Information						
Class A						
Total net position - fee structure A	\$ 605,050	\$ 2,752,142	\$ 6,538,976	\$ 1,818,188	\$ 1,721,994	\$ 2,843,622
Shares outstanding	62,023	231,150	6,529,896	161,769	74,954	207,282
Net position value per unit, ending	\$ 9.75	\$ 11.91	\$ 1.00	\$ 11.24	\$ 22.97	\$ 13.72
Net position value per unit, beginning	\$ 8.80	\$ 11.09	\$ 1.00	\$ 9.77	\$ 18.53	\$ 10.20
Class B						
Total net position - fee structure B	\$ 9,818	\$ 1,194	\$ 15,767	\$ 4,557	\$ 5,652	\$ 6,202
Shares outstanding	1,033	109	15,271	416	268	471
Net position value per unit, ending	\$ 9.50	\$ 11.00	\$ 1.00	\$ 10.95	\$ 21.06	\$ 13.17
Net position value per unit, beginning	\$ 8.64	\$ 10.32	\$ 1.00	\$ 9.59	\$ 17.12	\$ 9.86
Class C						
Total net position - fee structure C	\$ 206,077	\$ 952,763	\$ 2,929,353	\$ 871,537	\$ 518,910	\$ 869,663
Shares outstanding	21,333	82,277	2,923,642	78,232	23,284	64,276
Net position value per unit, ending	\$ 9.67	\$ 11.58	\$ 1.00	\$ 11.14	\$ 22.28	\$ 13.53
Net position value per unit, beginning	\$ 8.75	\$ 10.82	\$ 1.00	\$ 9.71	\$ 18.03	\$ 10.09
Class F						
Total net position - fee structure F	\$ 213,274	\$ 501,363	\$ 1,278,817	\$ 1,025,035	\$ 469,548	\$ 562,244
Shares outstanding	21,682	40,889	1,262,066	90,419	19,864	40,431
Net position value per unit, ending	\$ 9.84	\$ 12.27	\$ 1.00	\$ 11.34	\$ 23.64	\$ 13.91
Net position value per unit, beginning	\$ 8.85	\$ 11.40	\$ 1.00	\$ 9.83	\$ 19.03	\$ 10.31

**CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2024**

	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
Fiduciary Assets								
Investments, at fair value	\$ 44,380,270	\$ 4,178,852	\$ 10,528,478	\$ 10,304,521	\$ 67,168,337	\$ 13,735,394	\$ 33,602,444	\$ 11,174,745
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	394
Receivables for contributions	3,219	76	969	139	222,253	161,483	3,428	597
Accrued investment income	213,314	11,596	-	6,287	-	-	-	-
Total fiduciary assets	44,596,803	4,190,524	10,529,447	10,310,947	67,390,590	13,896,877	33,605,872	11,175,736
Liabilities								
Distributions payable to shareholders	-	-	-	-	-	-	-	-
Withdrawals payable	2,219	-	1,047	548	324,390	186,053	8,370	3,731
Accrued expenses	56,080	4,396	12,941	10,355	63,728	13,310	33,098	10,276
Total liabilities	58,299	4,396	13,988	10,903	388,118	199,363	41,468	14,007
Fiduciary Net Position Held in Trust	\$ 44,538,504	\$ 4,186,128	\$ 10,515,459	\$ 10,300,044	\$ 67,002,472	\$ 13,697,514	\$ 33,564,404	\$ 11,161,729
Share Information								
Class A								
Total net position - fee structure A	\$ 31,141,286	\$ 2,786,577	\$ 7,271,534	\$ 6,235,065	\$ 41,351,323	\$ 7,775,496	\$ 23,710,596	\$ 7,076,583
Shares outstanding	1,891,110	232,538	331,457	502,786	680,278	359,408	525,483	191,453
Net position value per unit, ending	\$ 16.47	\$ 11.98	\$ 21.94	\$ 12.40	\$ 60.79	\$ 21.63	\$ 45.13	\$ 36.96
Net position value per unit, beginning	\$ 13.15	\$ 10.75	\$ 17.57	\$ 11.18	\$ 44.83	\$ 17.33	\$ 35.82	\$ 29.35
Class B								
Total net position - fee structure B	\$ 274,340	\$ 6,055	\$ 110,850	\$ 79,852	\$ 192,016	\$ 68,591	\$ 180,873	\$ 39,818
Shares outstanding	17,464	553	5,612	7,161	3,507	3,516	4,452	1,197
Net position value per unit, ending	\$ 15.71	\$ 10.96	\$ 19.75	\$ 11.15	\$ 54.75	\$ 19.51	\$ 40.63	\$ 33.28
Net position value per unit, beginning	\$ 12.64	\$ 9.91	\$ 15.94	\$ 10.12	\$ 40.68	\$ 15.74	\$ 32.49	\$ 26.62
Class C								
Total net position - fee structure C	\$ 8,439,366	\$ 883,536	\$ 1,996,301	\$ 2,678,977	\$ 17,213,260	\$ 3,745,479	\$ 6,554,532	\$ 2,730,406
Shares outstanding	521,285	76,008	94,337	223,971	294,965	180,510	150,559	76,631
Net position value per unit, ending	\$ 16.19	\$ 11.62	\$ 21.17	\$ 11.96	\$ 58.66	\$ 20.88	\$ 43.55	\$ 35.67
Net position value per unit, beginning	\$ 12.96	\$ 10.46	\$ 17.00	\$ 10.81	\$ 43.37	\$ 16.76	\$ 34.66	\$ 28.40
Class F								
Total net position - fee structure F	\$ 4,683,512	\$ 509,960	\$ 1,136,774	\$ 1,306,150	\$ 8,245,873	\$ 2,107,948	\$ 3,118,403	\$ 1,314,922
Shares outstanding	279,806	41,228	49,992	102,815	131,141	94,144	66,715	34,366
Net position value per unit, ending	\$ 16.74	\$ 12.37	\$ 22.74	\$ 12.71	\$ 62.98	\$ 22.40	\$ 46.71	\$ 38.26
Net position value per unit, beginning	\$ 13.33	\$ 11.07	\$ 18.17	\$ 11.42	\$ 46.33	\$ 17.90	\$ 36.99	\$ 30.31

**CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2024**

	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 QM U.S. Small- Cap Growth Equity 529 Portfolio
Fiduciary Assets								
Investments, at fair value	\$ 1,488,237	\$ 10,261,088	\$ 629,188	\$ 6,016,615	\$ 27,588,789	\$ 51,800,470	\$ 66,131,298	\$ 9,035,568
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	-
Cash	-	-	319	-	-	-	-	-
Receivables for contributions	140	276	69	200	71,178	524,319	11,522	5,122
Accrued investment income	-	43,702	-	23,135	115,907	-	-	-
Total fiduciary assets	<u>1,488,377</u>	<u>10,305,066</u>	<u>629,576</u>	<u>6,039,950</u>	<u>27,775,874</u>	<u>52,324,789</u>	<u>66,142,820</u>	<u>9,040,690</u>
Liabilities								
Distributions payable to shareholders	-	-	-	-	17,849	-	-	-
Withdrawals payable	120	14,235	8	266	8,945	421,177	38,363	6,360
Accrued expenses	3,105	11,026	583	8,629	4,747	54,310	61,342	8,390
Total liabilities	<u>3,225</u>	<u>25,261</u>	<u>591</u>	<u>8,895</u>	<u>31,541</u>	<u>475,487</u>	<u>99,705</u>	<u>14,750</u>
Fiduciary Net Position Held in Trust	<u>\$ 1,485,152</u>	<u>\$ 10,279,805</u>	<u>\$ 628,985</u>	<u>\$ 6,031,055</u>	<u>\$ 27,744,333</u>	<u>\$ 51,849,302</u>	<u>\$ 66,043,115</u>	<u>\$ 9,025,940</u>
Share Information								
Class A								
Total net position - fee structure A	\$ 685,383	\$ 5,862,732	\$ 352,163	\$ 3,278,712	\$ 15,037,218	\$ 39,473,934	\$ 46,745,358	\$ 6,013,324
Shares outstanding	62,776	475,772	30,995	323,373	15,046,343	1,287,591	562,639	266,511
Net position value per unit, ending	\$ 10.92	\$ 12.32	\$ 11.36	\$ 10.14	\$ 1.00	\$ 30.66	\$ 83.08	\$ 22.56
Net position value per unit, beginning	\$ 11.67	\$ 11.67	\$ 8.83	\$ 8.98	\$ 1.00	\$ 24.61	\$ 58.64	\$ 17.36
Class B								
Total net position - fee structure B	\$ 11,696	\$ 30,372	\$ 3,702	\$ 19,203	\$ 247,244	\$ 289,046	\$ 171,804	\$ 21,241
Shares outstanding	1,078	2,644	340	1,954	247,502	10,474	2,299	1,000
Net position value per unit, ending	\$ 10.85	\$ 11.49	\$ 10.89	\$ 9.83	\$ 1.00	\$ 27.60	\$ 74.74	\$ 21.25
Net position value per unit, beginning	\$ 10.93	\$ 10.93	\$ 8.53	\$ 8.78	\$ 1.00	\$ 22.32	\$ 53.15	\$ 16.47
Class C								
Total net position - fee structure C	\$ 443,024	\$ 2,144,373	\$ 181,987	\$ 1,515,330	\$ 9,958,093	\$ 8,779,240	\$ 13,812,707	\$ 1,935,690
Shares outstanding	40,668	181,285	16,242	151,154	9,965,704	292,952	172,284	87,542
Net position value per unit, ending	\$ 10.89	\$ 11.90	\$ 11.20	\$ 10.03	\$ 1.00	\$ 29.58	\$ 80.18	\$ 22.11
Net position value per unit, beginning	\$ 11.29	\$ 11.29	\$ 8.73	\$ 8.91	\$ 1.00	\$ 23.80	\$ 56.73	\$ 17.06
Class F								
Total net position - fee structure F	\$ 345,049	\$ 2,242,328	\$ 91,133	\$ 1,217,810	\$ 2,501,778	\$ 3,307,082	\$ 5,313,246	\$ 1,055,685
Shares outstanding	31,533	175,679	7,913	118,805	2,431,963	104,390	62,030	45,926
Net position value per unit, ending	\$ 10.94	\$ 12.77	\$ 11.52	\$ 10.25	\$ 1.00	\$ 31.75	\$ 86.06	\$ 23.02
Net position value per unit, beginning	\$ 12.06	\$ 12.06	\$ 8.93	\$ 9.06	\$ 1.00	\$ 25.42	\$ 60.59	\$ 17.67

**CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2024**

	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
Fiduciary Assets						
Investments, at fair value	\$ 6,958,061	\$ 6,743,929	\$ 17,535,070	\$ 122,176,922	\$ 194,004,083	\$ 141,167,573
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	99	-	-	-	176,664	264,187
Receivables for contributions	464	1,050	7,439	28,517	193,908	208,753
Accrued investment income	-	-	61,045	380,021	566,881	367,362
Total fiduciary assets	6,958,624	6,744,979	17,603,554	122,585,460	194,941,536	142,007,875
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	57	-	6,859	135,390	150,809	102,952
Accrued expenses	5,913	5,966	17,707	154,784	187,609	138,944
Total liabilities	5,970	5,966	24,566	290,174	338,418	241,896
Fiduciary Net Position Held in Trust	\$ 6,952,654	\$ 6,739,013	\$ 17,578,988	\$ 122,295,286	\$ 194,603,118	\$ 141,765,979
Share Information						
Class A						
Total net position - fee structure A	\$ 4,978,365	\$ 4,234,609	\$ 11,561,838	\$ 90,536,945	\$ 141,933,163	\$ 100,813,232
Shares outstanding	476,318	346,740	968,555	7,273,032	8,380,879	7,007,429
Net position value per unit, ending	\$ 10.45	\$ 12.21	\$ 11.94	\$ 12.45	\$ 16.94	\$ 14.38
Net position value per unit, beginning	\$ 8.36	\$ 10.00	\$ 11.22	\$ 11.30	\$ 15.02	\$ 12.47
Class B						
Total net position - fee structure B	\$ 51,610	\$ 17,308	\$ 30,025	\$ 1,406,830	\$ 2,265,481	\$ 1,229,495
Shares outstanding	5,031	1,476	2,785	119,474	147,942	90,460
Net position value per unit, ending	\$ 10.26	\$ 11.72	\$ 10.78	\$ 11.77	\$ 15.30	\$ 13.58
Net position value per unit, beginning	\$ 8.27	\$ 9.67	\$ 10.20	\$ 10.77	\$ 13.68	\$ 11.87
Class C						
Total net position - fee structure C	\$ 967,913	\$ 1,384,909	\$ 5,084,660	\$ 25,614,607	\$ 38,971,939	\$ 32,712,143
Shares outstanding	93,363	115,033	441,165	2,104,813	2,382,961	2,321,033
Net position value per unit, ending	\$ 10.37	\$ 12.04	\$ 11.52	\$ 12.20	\$ 16.34	\$ 14.09
Net position value per unit, beginning	\$ 8.31	\$ 9.89	\$ 10.84	\$ 11.10	\$ 14.53	\$ 12.25
Class F						
Total net position - fee structure F	\$ 954,766	\$ 1,102,187	\$ 902,465	\$ 4,736,904	\$ 11,432,535	\$ 7,011,109
Shares outstanding	90,672	89,060	73,097	373,884	647,208	477,392
Net position value per unit, ending	\$ 10.53	\$ 12.38	\$ 12.35	\$ 12.70	\$ 17.65	\$ 14.66
Net position value per unit, beginning	\$ 8.40	\$ 10.11	\$ 11.57	\$ 11.50	\$ 15.62	\$ 12.68

**CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2024**

	Portfolio							
	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Advisor Plan Total
Fiduciary Assets								
Investments, at fair value	\$ 121,798,963	\$ 99,736,951	\$ 105,198,240	\$ 77,957,901	\$ 118,701,390	\$ 37,055,464	\$ 90,232,823	\$ 1,523,198,877
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-	10,688,405
Cash	-	756,399	-	-	2,836	121,212.00	-	1,322,110
Receivables for contributions	71,118	470,213	39,669	8,430	42,528	60,664	28,927	2,207,613
Accrued investment income	288,718	226,190	208,582	131,268	171,326	42,203	88,437	3,065,043
Total fiduciary assets	122,158,799	101,189,753	105,446,491	78,097,599	118,918,080	37,279,543	90,350,187	1,540,482,048
Liabilities								
Distributions payable to shareholders	-	-	-	-	-	-	-	25,646
Withdrawals payable	155,908	204,517	310,697	14,643	73,044	5,237	204	2,183,718
Accrued expenses	713,500	96,562	814,070	152,809	113,857	35,174	210,713	3,022,442
Total liabilities	869,408	301,079	1,124,767	167,452	186,901	40,411	210,917	5,231,806
Fiduciary Net Position Held in Trust	\$ 121,289,391	\$ 100,888,674	\$ 104,321,724	\$ 77,930,147	\$ 118,731,179	\$ 37,239,132	\$ 90,139,270	\$ 1,535,250,242
Share Information								
Class A								
Total net position - fee structure A	\$ 83,253,651	\$ 67,880,410	\$ 66,645,627	\$ 48,726,687	\$ 73,756,931	\$ 18,608,473	\$ 64,485,256	
Shares outstanding	3,905,231	4,151,077	2,595,445	2,679,607	2,346,169	904,141	1,736,518	
Net position value per unit, ending	\$ 21.32	\$ 16.34	\$ 25.77	\$ 18.19	\$ 31.43	\$ 20.55	\$ 37.12	
Net position value per unit, beginning	\$ 18.12	\$ 13.64	\$ 21.17	\$ 14.68	\$ 25.01	\$ 16.15	\$ 28.78	
Class B								
Total net position - fee structure B	\$ 464,679	\$ 96,289	\$ 7,581	\$ 21,854	\$ 10,173	\$ 62	\$ 262,393	
Shares outstanding	24,137	6,245	323	1,259	360	2	7,855	
Net position value per unit, ending	\$ 19.25	\$ 15.42	\$ 23.45	\$ 17.35	\$ 28.29	\$ 29.04	\$ 33.40	
Net position value per unit, beginning	\$ 16.48	\$ 12.97	\$ 19.41	\$ 14.11	\$ 22.67	\$ 22.92	\$ 26.10	
Class C								
Total net position - fee structure C	\$ 31,411,920	\$ 26,395,378	\$ 30,322,913	\$ 21,734,939	\$ 33,858,562	\$ 13,441,688	\$ 20,628,697	
Shares outstanding	1,529,691	1,645,468	1,220,328	1,219,052	1,115,852	666,421	575,464	
Net position value per unit, ending	\$ 20.57	\$ 16.01	\$ 24.88	\$ 17.83	\$ 30.35	\$ 20.14	\$ 35.83	
Net position value per unit, beginning	\$ 17.53	\$ 13.40	\$ 20.48	\$ 14.42	\$ 24.21	\$ 15.87	\$ 27.85	
Class F								
Total net position - fee structure F	\$ 6,159,141	\$ 6,516,597	\$ 7,345,603	\$ 7,446,667	\$ 11,105,513	\$ 5,188,909	\$ 4,771,551	
Shares outstanding	279,230	381,820	274,727	401,397	342,085	246,978	124,022	
Net position value per unit, ending	\$ 22.09	\$ 16.66	\$ 26.71	\$ 18.55	\$ 32.57	\$ 20.97	\$ 38.46	
Net position value per unit, beginning	\$ 18.73	\$ 13.88	\$ 21.88	\$ 14.93	\$ 25.86	\$ 16.44	\$ 29.74	

**CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2024**

	Portfolio							
	AB Global Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	Bank Savings 529 Portfolio	BlackRock High Yield Bond 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio	DFA Real Estate Securities 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio
Additions								
Contributions	\$ 117,364	\$ 371,717	\$ 2,200,310	\$ 401,703	\$ 19,604	\$ 275,692	\$ 553,790	\$ 4,544,434
Exchanges in	77,781	338,848	2,719,067	523,077	3,634	166,057	104,778	1,820,687
Investment income								
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	71,232	211,254	(2)	250,378	(30,254)	466,898	993,014	8,034,833
Dividends and interest	37,825	110,528	583,825	239,430	9,894	80,754	140,610	1,479,655
Net investment income (loss)	109,057	321,782	583,823	489,808	(20,360)	547,652	1,133,624	9,514,488
Total additions	304,202	1,032,347	5,503,200	1,414,588	2,878	989,401	1,792,192	15,879,609
Deductions								
Withdrawals	166,996	731,392	3,745,512	411,490	2,984	238,997	497,607	6,417,714
Exchanges out	70,385	303,771	334,184	378,025	1,440,583	296,727	280,621	2,706,419
Management and administrative fees	5,419	23,790	22,100	18,138	884	13,295	20,418	232,517
Dividend distributions	-	-	563,298	-	-	-	-	-
Total deductions	242,800	1,058,953	4,665,094	807,653	1,444,451	549,019	798,646	9,356,650
Net Increase (Decrease)	61,402	(26,606)	838,106	606,935	(1,441,573)	440,382	993,546	6,522,959
Fiduciary Net Position Held in Trust, Beginning of Year	972,817	4,234,068	9,924,807	3,112,382	1,441,573	2,275,722	3,288,185	38,015,545
Fiduciary Net Position Held in Trust, End of Year	\$ 1,034,219	\$ 4,207,462	\$ 10,762,913	\$ 3,719,317	\$ -	\$ 2,716,104	\$ 4,281,731	\$ 44,538,504

**CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2024**

	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
Additions						
Contributions	\$ 381,834	\$ 1,192,751	\$ 1,156,842	\$ 6,188,135	\$ 1,705,168	\$ 3,895,688
Exchanges in	953,451	351,281	1,025,646	6,086,365	852,762	1,105,310
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	282,923	1,975,225	705,871	14,911,070	2,417,378	5,062,881
Dividends and interest	150,811	284,418	353,309	2,616,642	401,098	2,338,356
Net investment income (loss)	<u>433,734</u>	<u>2,259,643</u>	<u>1,059,180</u>	<u>17,527,712</u>	<u>2,818,476</u>	<u>7,401,237</u>
Total additions	<u>1,769,019</u>	<u>3,803,675</u>	<u>3,241,668</u>	<u>29,802,212</u>	<u>5,376,406</u>	<u>12,402,235</u>
Deductions						
Withdrawals	647,407	1,410,802	1,616,305	7,125,078	1,629,491	4,887,691
Exchanges out	218,252	1,187,181	596,808	2,915,309	972,471	2,336,468
Management and administrative fees	21,105	56,170	54,401	327,225	71,159	177,637
Dividend distributions	-	-	-	-	-	-
Total deductions	<u>886,764</u>	<u>2,654,153</u>	<u>2,267,514</u>	<u>10,367,612</u>	<u>2,673,121</u>	<u>7,401,796</u>
Net Increase (Decrease)	882,255	1,149,522	974,154	19,434,600	2,703,285	5,000,439
Fiduciary Net Position Held in Trust, Beginning of Year	<u>3,303,873</u>	<u>9,365,937</u>	<u>9,325,890</u>	<u>47,567,872</u>	<u>10,994,229</u>	<u>28,563,965</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 4,186,128</u>	<u>\$ 10,515,459</u>	<u>\$ 10,300,044</u>	<u>\$ 67,002,472</u>	<u>\$ 13,697,514</u>	<u>\$ 33,564,404</u>

**CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2024**

	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 QM U.S. Small-Cap Growth 529 Portfolio	
Additions										
Contributions	\$ 1,609,360	\$ 227,767	\$ 1,758,532	\$ 67,547	\$ 552,686	\$ 5,670,954	\$ 5,239,388	\$ 6,372,884	\$ 681,076	
Exchanges in	812,779	1,460,683	1,568,949	24,798	1,382,245	5,472,406	1,771,777	3,420,067	391,075	
Investment income										
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	2,169,247	81,626	67,773	132,080	394,488	(2)	9,125,812	19,314,874	1,972,438	
Dividends and interest	200,635	50,256	507,211	15,816	258,825	1,457,940	1,959,195	1,104,706	187,829	
Net investment income (loss)	<u>2,369,882</u>	<u>131,882</u>	<u>574,984</u>	<u>147,896</u>	<u>653,313</u>	<u>1,457,938</u>	<u>11,085,007</u>	<u>20,419,580</u>	<u>2,160,267</u>	
Total additions	<u>4,792,021</u>	<u>1,820,332</u>	<u>3,902,465</u>	<u>240,241</u>	<u>2,588,244</u>	<u>12,601,298</u>	<u>18,096,172</u>	<u>30,212,531</u>	<u>3,232,418</u>	
Deductions										
Withdrawals	1,549,483	161,047	2,352,196	72,604	798,649	8,679,016	8,946,412	8,575,179	737,313	
Exchanges out	926,535	166,923	677,862	54,165	249,579	1,733,649	2,529,657	3,570,293	553,221	
Management and administrative fees	57,194	7,210	51,174	3,273	28,472	58,097	278,181	338,953	45,797	
Dividend distributions	-	-	-	-	-	1,403,728	-	-	-	
Total deductions	<u>2,533,212</u>	<u>335,180</u>	<u>3,081,232</u>	<u>130,042</u>	<u>1,076,700</u>	<u>11,874,490</u>	<u>11,754,250</u>	<u>12,484,425</u>	<u>1,336,331</u>	
Net Increase (Decrease)	<u>2,258,809</u>	<u>1,485,152</u>	<u>821,233</u>	<u>110,199</u>	<u>1,511,544</u>	<u>726,808</u>	<u>6,341,922</u>	<u>17,728,106</u>	<u>1,896,087</u>	
Fiduciary Net Position Held in Trust, Beginning of Year	<u>8,902,920</u>	<u>-</u>	<u>9,458,572</u>	<u>518,786</u>	<u>4,519,511</u>	<u>27,017,525</u>	<u>45,507,380</u>	<u>48,315,009</u>	<u>7,129,853</u>	
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 11,161,729</u>	<u>\$ 1,485,152</u>	<u>\$ 10,279,805</u>	<u>\$ 628,985</u>	<u>\$ 6,031,055</u>	<u>\$ 27,744,333</u>	<u>\$ 51,849,302</u>	<u>\$ 66,043,115</u>	<u>\$ 9,025,940</u>	

**CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2024**

	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
Additions						
Contributions	\$ 614,189	\$ 850,297	\$ 2,191,206	\$ 9,139,041	\$ 17,256,649	\$ 10,716,472
Exchanges in	345,251	291,971	3,831,435	36,820,618	74,857,872	72,316,413
Investment income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	1,280,760	1,103,789	366,814	6,697,017	14,908,726	14,142,457
Dividends and interest	221,569	185,825	846,716	5,360,756	8,373,659	5,944,049
Net investment income (loss)	<u>1,502,329</u>	<u>1,289,614</u>	<u>1,213,530</u>	<u>12,057,773</u>	<u>23,282,385</u>	<u>20,086,506</u>
Total additions	<u>2,461,769</u>	<u>2,431,882</u>	<u>7,236,171</u>	<u>58,017,432</u>	<u>115,396,906</u>	<u>103,119,391</u>
Deductions						
Withdrawals	950,290	779,573	7,015,057	38,149,969	55,560,264	15,760,732
Exchanges out	555,655	1,076,013	803,275	7,735,287	41,252,668	74,040,426
Management and administrative fees	34,754	34,191	104,686	689,866	1,077,295	796,414
Dividend distributions	-	-	-	-	-	-
Total deductions	<u>1,540,699</u>	<u>1,889,777</u>	<u>7,923,018</u>	<u>46,575,122</u>	<u>97,890,227</u>	<u>90,597,572</u>
Net Increase (Decrease)	921,070	542,105	(686,847)	11,442,310	17,506,679	12,521,819
Fiduciary Net Position Held in Trust, Beginning of Year	6,031,584	6,196,908	18,265,835	110,852,976	177,096,439	129,244,160
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 6,952,654</u>	<u>\$ 6,739,013</u>	<u>\$ 17,578,988</u>	<u>\$ 122,295,286</u>	<u>\$ 194,603,118</u>	<u>\$ 141,765,979</u>

**CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2024**

	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	
Additions									
Contributions	\$ 10,216,335	\$ 8,408,015	\$ 10,437,247	\$ 8,447,738	\$ 14,672,118	\$ 8,769,946	\$ 12,525,685	\$ -	\$ 159,430,164
Exchanges in	53,127,375	44,989,118	40,166,051	27,960,137	18,532,722	7,170,743	2,427,538	(415,270,767)	-
Investment income									
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	15,013,014	13,150,152	15,637,705	13,041,840	21,342,024	6,976,171	18,402,165	-	210,673,671
Dividends and interest	5,273,281	3,967,229	4,042,543	2,897,778	4,261,016	1,248,718	3,028,484	-	60,221,191
Net investment income (loss)	20,286,295	17,117,381	19,680,248	15,939,618	25,603,040	8,224,889	21,430,649	-	270,894,862
Total additions	83,630,005	70,514,514	70,283,546	52,347,493	58,807,880	24,165,578	36,383,872	(415,270,767)	430,325,026
Deductions									
Withdrawals	6,860,843	3,236,823	6,941,463	1,872,587	9,548,737	1,059,343	8,455,861	-	217,592,907
Exchanges out	72,946,053	51,859,455	47,621,660	36,572,480	29,780,340	16,343,850	10,184,517	(415,270,767)	-
Management and administrative fees	708,909	540,550	572,575	422,681	641,072	192,377	488,831	-	8,216,810
Dividend distributions	-	-	-	-	-	-	-	-	1,967,026
Total deductions	80,515,805	55,636,828	55,135,698	38,867,748	39,970,149	17,595,570	19,129,209	(415,270,767)	227,776,743
Net Increase (Decrease)	3,114,200	14,877,686	15,147,848	13,479,745	18,837,731	6,570,008	17,254,663	-	202,548,283
Fiduciary Net Position Held in Trust, Beginning of Year	118,175,191	86,010,988	89,173,876	64,450,402	99,893,448	30,669,124	72,884,607	-	1,332,701,959
Fiduciary Net Position Held in Trust, End of Year	\$ 121,289,391	\$ 100,888,674	\$ 104,321,724	\$ 77,930,147	\$ 118,731,179	\$ 37,239,132	\$ 90,139,270	\$ -	\$ 1,535,250,242

**CollegeCounts 529 Fund Advisor Plan
Financial Highlights by Portfolio
For the Year Ended September 30, 2024**

	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
Class A							
Ratio of net investment income to average net position*	3.21%	2.09%	5.55%	6.57%	2.72%	3.27%	3.02%
Ratio of expense to average net position**	0.53%	0.53%	0.21%	0.53%	0.53%	0.53%	0.53%
Total return ***	10.80%	7.39%	5.34%	15.05%	23.96%	34.51%	25.25%
Class B							
Ratio of net investment income to average net position*	2.46%	1.37%	5.55%	5.80%	1.99%	2.52%	2.27%
Ratio of expense to average net position**	1.29%	1.25%	0.21%	1.30%	1.27%	1.28%	1.28%
Total return ***	9.95%	6.59%	5.34%	14.18%	23.01%	33.57%	24.29%
Class C							
Ratio of net investment income to average net position*	2.96%	1.84%	5.55%	6.32%	2.47%	3.02%	2.77%
Ratio of expense to average net position**	0.78%	0.78%	0.21%	0.78%	0.78%	0.78%	0.78%
Total return ***	10.51%	7.02%	5.34%	14.73%	23.57%	34.09%	24.92%
Class F							
Ratio of net investment income to average net position*	3.46%	2.34%	5.55%	6.82%	2.97%	3.52%	3.27%
Ratio of expense to average net position**	0.28%	0.28%	0.21%	0.28%	0.28%	0.28%	0.28%
Total return ***	11.19%	7.63%	5.34%	15.36%	24.22%	34.92%	25.58%

* 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, 2024**

	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
Class A						
Ratio of net investment income to average net position*	3.45%	2.31%	3.14%	4.01%	2.67%	6.86%
Ratio of expense to average net position**	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Total return ***	11.44%	24.87%	10.91%	35.60%	24.81%	25.99%
Class B						
Ratio of net investment income to average net position*	2.68%	1.56%	2.39%	3.26%	1.92%	6.11%
Ratio of expense to average net position**	1.30%	1.28%	1.28%	1.28%	1.28%	1.28%
Total return ***	10.60%	23.90%	10.18%	34.59%	23.95%	25.05%
Class C						
Ratio of net investment income to average net position*	3.20%	2.06%	2.89%	3.76%	2.42%	6.61%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	11.09%	24.53%	10.64%	35.25%	24.58%	25.65%
Class F						
Ratio of net investment income to average net position*	3.70%	2.56%	3.39%	4.26%	2.92%	7.11%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	11.74%	25.15%	11.30%	35.94%	25.14%	26.28%

* 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, 2024**

	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 QM U.S. Small- Cap Growth 529 Portfolio
Class A									
Ratio of net investment income to average net position*	1.46%	2.97%	4.74%	2.26%	4.39%	5.27%	3.42%	1.32%	1.77%
Ratio of expense to average net position**	0.53%	0.47%	0.53%	0.53%	0.53%	0.21%	0.53%	0.53%	0.53%
Total return ***	25.93%		5.57%	28.65%	12.92%	5.06%	24.58%	41.68%	29.95%
Class B									
Ratio of net investment income to average net position*	0.71%	2.31%	4.24%	1.46%	3.64%	5.27%	2.67%	0.57%	1.03%
Ratio of expense to average net position**	1.28%	1.14%	1.04%	1.32%	1.29%	0.21%	1.28%	1.28%	1.27%
Total return ***	25.02%		5.12%	27.67%	11.96%	5.06%	23.66%	40.62%	29.02%
Class C									
Ratio of net investment income to average net position*	1.21%	2.75%	4.49%	2.01%	4.14%	5.27%	3.17%	1.07%	1.52%
Ratio of expense to average net position**	0.78%	0.70%	0.78%	0.78%	0.78%	0.21%	0.78%	0.78%	0.78%
Total return ***	25.60%		5.40%	28.29%	12.57%	5.06%	24.29%	41.34%	29.60%
Class F									
Ratio of net investment income to average net position*	1.71%	3.20%	4.99%	2.51%	4.64%	5.27%	3.67%	1.57%	2.02%
Ratio of expense to average net position**	0.28%	0.25%	0.28%	0.28%	0.28%	0.21%	0.28%	0.28%	0.28%
Total return ***	26.23%		5.89%	29.00%	13.13%	5.06%	24.90%	42.04%	30.28%

* 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, 2024**

	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
Class A						
Ratio of net investment income to average net position*	2.86%	2.45%	4.24%	4.02%	3.95%	3.83%
Ratio of expense to average net position**	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Total return ***	25.00%	22.10%	6.42%	10.18%	12.78%	15.32%
Class B						
Ratio of net investment income to average net position*	2.12%	1.70%	3.49%	3.27%	3.20%	3.08%
Ratio of expense to average net position**	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Total return ***	24.06%	21.20%	5.69%	9.29%	11.84%	14.41%
Class C						
Ratio of net investment income to average net position*	2.61%	2.20%	3.99%	3.77%	3.70%	3.58%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	24.79%	21.74%	6.27%	9.91%	12.46%	15.02%
Class F						
Ratio of net investment income to average net position*	3.11%	2.70%	4.49%	4.27%	4.20%	4.08%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	25.36%	22.45%	6.74%	10.43%	13.00%	15.62%

* 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, 2024**

	Portfolio						
	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
Class A							
Ratio of net investment income to average net position*	3.82%	3.75%	3.60%	3.43%	3.32%	3.16%	3.11%
Ratio of expense to average net position**	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Total return ***	17.66%	19.79%	21.73%	23.91%	25.67%	27.24%	28.98%
Class B							
Ratio of net investment income to average net position*	3.07%	3.01%	2.84%	2.68%	2.64%	3.48%	2.36%
Ratio of expense to average net position**	1.28%	1.28%	1.29%	1.28%	1.22%	0.21%	1.28%
Total return ***	16.81%	18.89%	20.81%	22.96%	24.79%	26.70%	27.97%
Class C							
Ratio of net investment income to average net position*	3.57%	3.50%	3.35%	3.18%	3.07%	2.91%	2.86%
Ratio of expense to average net position**	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%
Total return ***	17.34%	19.48%	21.48%	23.65%	25.36%	26.91%	28.65%
Class F							
Ratio of net investment income to average net position*	4.07%	4.00%	3.85%	3.68%	3.57%	3.41%	3.36%
Ratio of expense to average net position**	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Total return ***	17.94%	20.03%	22.07%	24.25%	25.95%	27.55%	29.32%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

**CollegeCounts 529 Fund Advisor Plan
Schedule of Investments (Age-Based and Target Portfolios)
September 30, 2024**

Target Portfolios	Age of Beneficiary	Portfolios				
		CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40
Age-Based Aggressive Portfolios				19 and over	17 - 18	15 - 16
Age-Based Moderate Portfolios			19 and over	17 - 18	15 - 16	13 - 14
Age-Based Conservative Portfolios		19 and over	17 - 18	15 - 16	13 - 14	11 - 12
State Street U.S. Government Money Market Fund		\$ 8,769,990	\$ 28,101,751	\$ 15,495,938	\$ -	\$ -
Money Market Total		8,769,990	28,101,751	15,495,938	-	-
Parametric Commodity Strategy Fund		-	-	1,996,796	1,409,961	1,243,567
Commodities Total		-	-	1,996,796	1,409,961	1,243,567
Alliance Bernstein Global Bond Fund		-	3,649,586	9,637,092	7,067,114	7,267,627
American Century Short Duration Inflation Protection Bond Fund		2,629,521	17,086,116	23,203,061	15,530,410	10,906,831
BlackRock High Yield Bond Fund		-	3,660,473	9,664,927	7,059,416	8,497,885
Fidelity Advisor Investment Grade Bond Fund		1,227,106	14,023,958	22,232,989	16,942,214	13,323,625
PGIM Total Return Bond Fund		1,402,410	16,467,486	26,112,915	21,177,728	15,766,409
PIMCO Short-Term Fund		3,506,043	26,880,524	48,422,513	31,060,477	17,031,482
Fixed Income Total		8,765,080	81,768,143	139,273,497	98,837,359	72,793,859
Principal Global Real Estate Fund		-	1,221,259	1,956,904	1,410,768	2,410,216
Real Estate Total		-	1,221,259	1,956,904	1,410,768	2,410,216
DFA US Large Cap Value Fund		-	2,457,330	5,883,596	5,664,404	6,108,233
Northern Funds Mid Cap Index Fund		-	1,232,114	3,941,142	2,830,207	3,673,535
Northern Funds Small Cap Value Fund		-	-	-	1,428,367	1,215,701
Northern Funds Stock Index Fund		-	2,467,316	9,807,261	11,329,250	12,260,439
T. Rowe Price Large-Cap Growth Fund		-	2,455,805	5,879,865	5,643,289	6,106,106
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund		-	-	-	1,418,625	1,229,138
Domestic Equity Total		-	8,612,565	25,511,864	28,314,142	30,593,152
DFA International Small Company Fund		-	-	1,961,579	1,388,748	1,841,704
Vanguard Emerging Markets Select Stock Fund		-	-	-	1,406,380	1,895,421
Neuberger Berman International Select Fund		-	1,233,957	3,883,177	4,902,233	6,115,832
Northern Funds International Equity Index Fund		-	1,239,247	3,924,328	3,497,982	4,905,212
International Equity Total		-	2,473,204	9,769,084	11,195,343	14,758,169
Fair Value of Investments, End of Year		\$ 17,535,070	\$ 122,176,922	\$ 194,004,083	\$ 141,167,573	\$ 121,798,963
Fair Value of Investments, End of Year Plus Cash, Receivables and Accrued Investment Income		\$ 17,535,070	\$ 122,176,922	\$ 194,004,083	\$ 141,167,573	\$ 121,798,963
Less Payables and Accrued Expenses		68,484	408,538	937,453	840,302	359,836
		(24,566)	(290,174)	(338,418)	(241,896)	(869,408)
Fiduciary Net Position Held in Trust, End of Year		\$ 17,578,988	\$ 122,295,286	\$ 194,603,118	\$ 141,765,979	\$ 121,289,391

**CollegeCounts 529 Fund Advisor Plan
Schedule of Investments (Age-Based and Target Portfolios)
September 30, 2024**

Target Portfolios	Portfolios					
	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
Age-Based Aggressive Portfolios	13 - 14	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2
Age-Based Moderate Portfolios	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2	
Age-Based Conservative Portfolios	9 - 10	6 - 8	3 - 5	newborn to 2		
State Street U.S. Government Money Market Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Total	-	-	-	-	-	-
Parametric Commodity Strategy Fund	1,523,840	1,603,074	1,571,527	2,427,113	933,947	2,767,598
Commodities Total	1,523,840	1,603,074	1,571,527	2,427,113	933,947	2,767,598
Alliance Bernstein Global Bond Fund	4,945,094	4,170,224	2,312,895	2,313,070	363,219	-
American Century Short Duration Inflation Protection Bond Fund	3,947,235	4,164,325	3,105,788	3,501,712	1,102,862	-
BlackRock High Yield Bond Fund	6,933,300	6,274,617	3,879,924	3,502,092	363,226	-
Fidelity Advisor Investment Grade Bond Fund	10,398,668	9,426,144	6,173,289	6,374,523	915,146	-
PGIM Total Return Bond Fund	12,390,875	11,531,728	7,716,213	7,562,854	915,885	-
PIMCO Short-Term Fund	10,909,746	6,274,617	-	-	-	-
Fixed Income Total	49,524,918	41,841,655	23,188,109	23,254,251	3,660,338	-
Principal Global Real Estate Fund	2,465,436	2,592,268	2,330,110	3,505,436	1,282,969	3,513,544
Real Estate Total	2,465,436	2,592,268	2,330,110	3,505,436	1,282,969	3,513,544
DFA US Large Cap Value Fund	5,998,325	7,870,370	6,652,021	11,878,130	3,890,112	10,339,558
Northern Funds Mid Cap Index Fund	3,005,376	4,196,365	3,139,176	5,965,044	1,849,264	5,402,207
Northern Funds Small Cap Value Fund	1,491,104	1,580,744	1,562,208	2,401,126	925,122	2,236,633
Northern Funds Stock Index Fund	12,095,202	14,754,947	13,296,349	22,633,677	7,802,404	20,769,512
T. Rowe Price Large-Cap Growth Fund	6,023,723	7,869,141	6,616,468	11,881,965	3,882,043	10,281,651
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	1,504,402	1,578,506	1,578,296	2,421,332	923,059	2,262,804
Domestic Equity Total	30,118,132	37,850,073	32,844,518	57,181,274	19,272,004	51,292,365
DFA International Small Company Fund	2,005,737	2,638,344	2,357,737	4,190,724	1,483,814	4,051,602
Vanguard Emerging Markets Select Stock Fund	2,567,734	4,422,918	3,169,996	6,231,772	2,255,485	6,615,519
Neuberger Berman International Select Fund	6,503,246	7,883,778	7,021,237	12,383,490	4,635,000	12,506,654
Northern Funds International Equity Index Fund	5,027,908	6,366,130	5,474,667	9,527,330	3,531,907	9,485,541
International Equity Total	16,104,625	21,311,170	18,023,637	32,333,316	11,906,206	32,659,316
Fair Value of Investments, End of Year	\$ 99,736,951	\$ 105,198,240	\$ 77,957,901	\$ 118,701,390	\$ 37,055,464	\$ 90,232,823
Fair Value of Investments, End of Year Plus Cash, Receivables and Accrued Investment Income	\$ 99,736,951	\$ 105,198,240	\$ 77,957,901	\$ 118,701,390	\$ 37,055,464	\$ 90,232,823
Less Payables and Accrued Expenses	1,452,802 (301,079)	248,251 (1,124,767)	139,698 (167,452)	216,690 (186,901)	224,079 (40,411)	117,364 (210,917)
Fiduciary Net Position Held in Trust, End of Year	\$ 100,888,674	\$ 104,321,724	\$ 77,930,147	\$ 118,731,179	\$ 37,239,132	\$ 90,139,270

**CollegeCounts 529 Fund Advisor Plan
Combining Schedule of Fiduciary Net Position
September 30, 2024**

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Fiduciary Assets				
Investments, at fair value	\$ 1,223,784,398	\$ 1,523,198,877	\$ -	\$ 2,746,983,275
Cash in Bank Savings Portfolio	12,170,594	10,688,405	-	22,858,999
Cash	280,907	1,322,110	-	1,603,017
Receivables for contributions	1,210,841	2,207,613	-	3,418,454
Accrued investment income	1,742,083	3,065,043	-	4,807,126
	<u>1,239,188,823</u>	<u>1,540,482,048</u>	<u>-</u>	<u>2,779,670,871</u>
Liabilities				
Distributions payable to shareholders	27,352	25,646	-	52,998
Withdrawals payable	820,090	2,183,718	-	3,003,808
Accrued expenses	252,754	3,022,442	-	3,275,196
	<u>1,100,196</u>	<u>5,231,806</u>	<u>-</u>	<u>6,332,002</u>
Fiduciary Net Position Held in Trust	<u>\$ 1,238,088,627</u>	<u>\$ 1,535,250,242</u>	<u>\$ -</u>	<u>\$ 2,773,338,869</u>

The combining schedule above does not purport to and does not represent the complete net position of the ACES Trust Fund, of which the plans are a part.

**CollegeCounts 529 Fund Advisor Plan
Combining Schedule of Changes in Fiduciary Net Position
For the Year Ended September 30, 2024**

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Additions				
Contributions	\$ 151,036,040	\$ 159,430,164	\$ (72,382,967)	\$ 238,083,237
Investment income				
Net realized gain and net appreciation in fair value of investments	203,298,958	210,673,671	-	413,972,629
Dividends and interest	31,433,690	60,221,191	-	91,654,881
Total investment income	<u>234,732,648</u>	<u>270,894,862</u>	<u>-</u>	<u>505,627,510</u>
Total additions	<u>385,768,688</u>	<u>430,325,026</u>	<u>(72,382,967)</u>	<u>743,710,747</u>
Deductions				
Withdrawals	91,509,936	217,592,907	(72,382,967)	236,719,876
Management and administrative fees	1,873,918	8,216,810	-	10,090,728
Dividend distributions	2,002,662	1,967,026	-	3,969,688
Purchase fees	30,434	-	-	30,434
Total deductions	<u>95,416,950</u>	<u>227,776,743</u>	<u>(72,382,967)</u>	<u>250,810,726</u>
Net Increase	290,351,738	202,548,283	-	492,900,021
Fiduciary Net Position Held in Trust, Beginning of Year	<u>947,736,889</u>	<u>1,332,701,959</u>	<u>-</u>	<u>2,280,438,848</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 1,238,088,627</u>	<u>\$ 1,535,250,242</u>	<u>\$ -</u>	<u>\$ 2,773,338,869</u>

The combining schedule above does not purport to and does not represent the complete changes in net position of the ACES Trust Fund, of which the plans are a part.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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, 2024, 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 27, 2024.

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 27, 2024

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, 2024, 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, 2024, 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, 2024, 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 27, 2024