



Start Small.

Invest in What's Next with a
CollegeCounts 529 Savings Plan

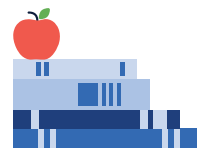


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What is the CollegeCounts 529 Fund?



A 529 plan is an education savings fund sponsored by a state or state agency, which can be used to fund future education expenses. CollegeCounts is Alabama's 529 fund.

Contributions to a CollegeCounts account can grow tax-deferred while in the plan. Funds can be used for many different types of qualified expenses, including tuition, books, and much more. The funds can be used at most accredited two-year and four-year colleges and universities, vocational or technical schools, certain eligible institutions abroad and for certain apprenticeship expenses.



Just the Facts

What are the tax benefits?*

- Alabama state income tax deduction for contributions:¹
 - » Up to \$10,000 if married filing jointly (where both taxpayers contribute)
 - » Up to \$5,000 for individuals
- Tax-deferred growth
- Tax-free withdrawals for qualified college expenses²

What are qualified expenses?²

- Tuition
- Fees
- Book, Supplies, and Equipment
- A computer and certain software and equipment
- Room and board (must be enrolled at least half-time)
- Special needs services for a special needs beneficiary
- Apprenticeship program expenses
- Repayment of qualified education loans
- Up to \$10,000 per year in tuition expenses for K-12 public, private or religious school

What schools qualify?

- Any accredited post-secondary education institution
- Public and private colleges and universities
- Two-year vocational, trade, technical, and professional schools
- Alabama schools, national schools, and some foreign schools

Who can contribute?

- Parents, grandparents, relatives, and friends—anyone can contribute on behalf of the beneficiary

***Please note: If your 529 account money is used for other purposes, the earnings portion of the withdrawal is subject to federal and state income taxes and may be subject to a federal penalty tax.**

Ways to Contribute

Set up an automatic investment plan.

Saving for education can be a heavy thought, but CollegeCounts can help. An automatic investment plan draws monthly contributions from your bank account. Build funds. Think less.

Set up payroll contributions from work.

Saving for education should be top of mind. CollegeCounts helps take it off your mind. Many employers allow automatic payroll deductions for CollegeCounts accounts. Money goes directly from your paycheck to your savings plan. Check with your employer for availability.

Use a CollegeCounts 529 Rewards Visa® Card.

Earn 1.529% on everyday purchases with the CollegeCounts 529 Rewards Visa® Card. The rewards will be automatically invested into your savings plan each quarter once you've accumulated \$50.³

Invite family and friends to contribute.

Anyone can contribute to your CollegeCounts account. Our online gift-giving site, CollegeCounts GiftED, makes it quick and easy for friends and family to contribute directly to an account. A CollegeCounts contribution makes a great gift on a birthday, holiday, or special occasion.

Contribute tax refunds.

You can invest tax refunds into your CollegeCounts account. Federal and Alabama tax forms provide a section to allow you to deposit some or all of your refund directly.

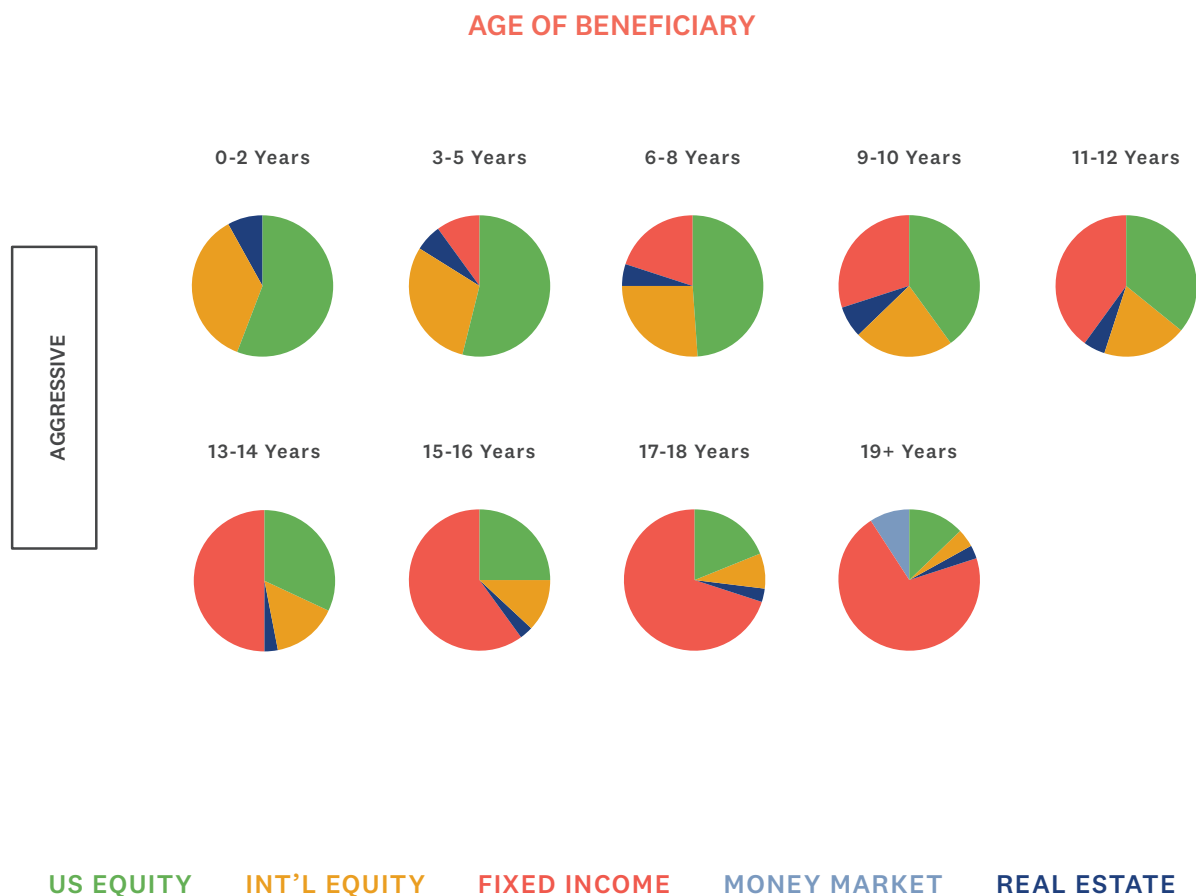
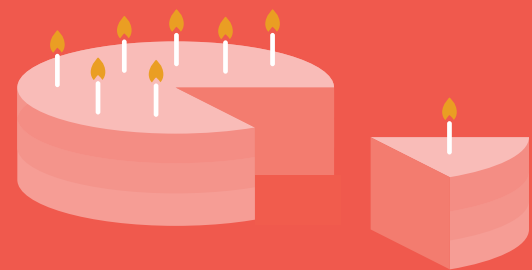
Roll over funds from another 529 plan.

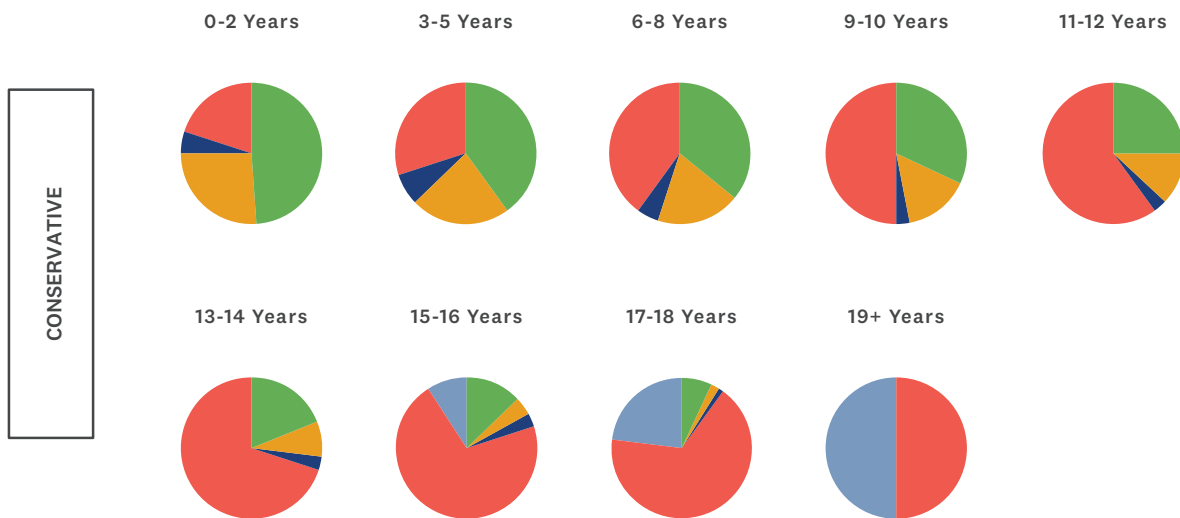
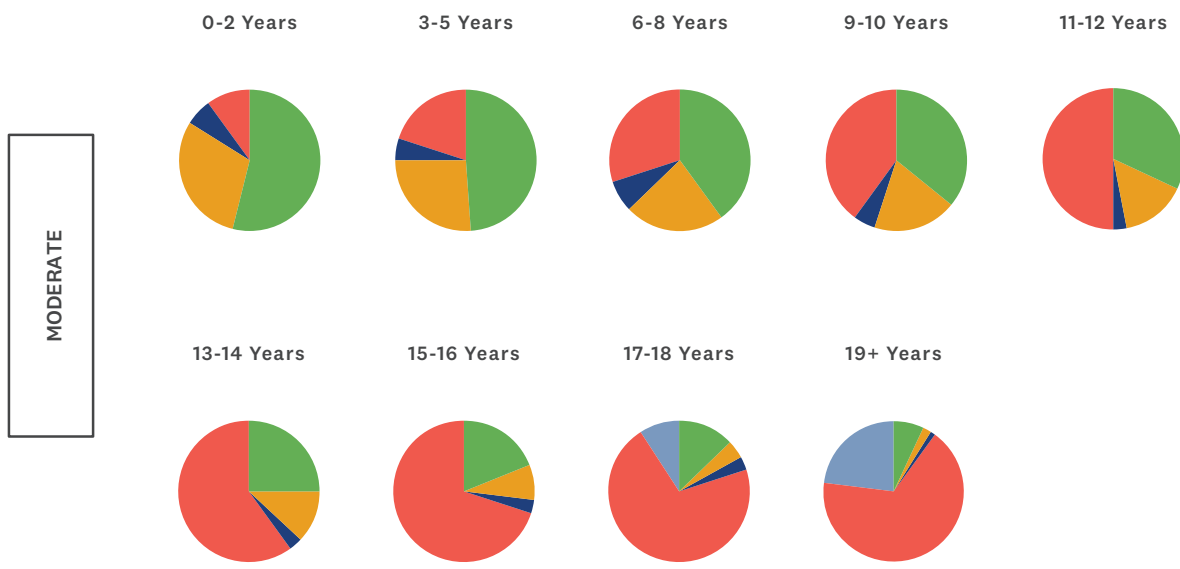
You can transfer money from an out-of-state 529 plan to CollegeCounts. You will receive the same Alabama income tax deduction as those who open a new account¹. The IRS allows a same-beneficiary rollover once per 12-month period.

Age-Based Portfolios

These intuitive portfolios simplify the investment process by doing some of the work for you. They consider the age of the beneficiary and diversify accordingly. As the child grows, age-based portfolios automatically move from more aggressive options to more conservative investments.

These diversified investment portfolios distribute funds between equity (stock), real estate, fixed income (bond), and money market (cash and cash equivalent) investments. The objective is to create growth potential in the early years and reduce fluctuations in the account as college approaches. The graphs below show how assets are diversified from aggressive to moderate and conservative portfolios.

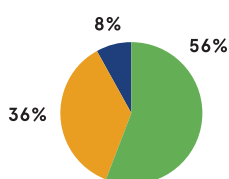




US EQUITY INT'L EQUITY FIXED INCOME MONEY MARKET REAL ESTATE

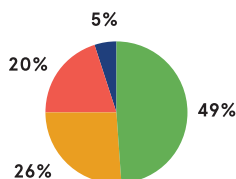
TARGET PORTFOLIOS

Target Portfolios let you invest in the asset allocation of your choice from six portfolio options. You can select an investment strategy that fits your risk tolerance, from aggressive to conservative. Your portfolio will be rebalanced on an ongoing basis to maintain the targeted asset allocation. And unlike the Age-Based Portfolios, these do not adjust their asset allocation based on the age of the beneficiary.



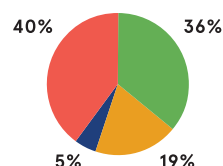
FUND 100

FUND 100 is the most aggressive of the target portfolios and seeks maximum capital appreciation by investing approximately 92% of its net assets in a broad range of domestic and international equity investment funds. The remaining 8% of its net assets are invested in real estate investment funds.



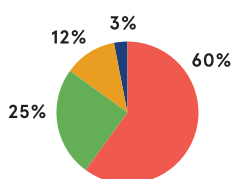
FUND 80

FUND 80 is an aggressive target portfolio which seeks a high level of capital appreciation and some income by investing approximately 80% of its net assets in a broad range of domestic equity, international equity, and real estate investment funds, with the remaining 20% invested in fixed income investment funds.



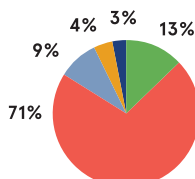
FUND 60

FUND 60 is a moderately aggressive target portfolio which seeks capital appreciation and income by investing approximately 60% of its net assets in a broad range of domestic equity, international equity, and real estate funds, with the remaining 40% invested in fixed income investment funds.



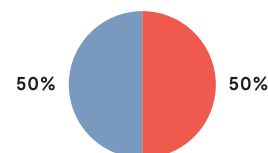
FUND 40

FUND 40 is a more conservative target portfolio which seeks moderate income and capital appreciation by investing approximately 40% of its net assets in a broad range of domestic equity, international equity, and real estate investment funds, with the remaining 60% invested in fixed income investment funds.



FUND 20

FUND 20 is an income-oriented target portfolio which seeks income and some capital appreciation by investing approximately 20% of its net assets in a broad range of domestic equity, international equity, and real estate investment funds, 9% of its net assets in money market mutual funds, and 71% of its net assets in fixed income investment funds.



FIXED INCOME FUND

THE FIXED INCOME FUND is the most conservative of the target portfolios and seeks to preserve principal with less volatility than an all-bond portfolio while providing modest current income by investing approximately 50% of its net assets in money market investment funds and 50% in fixed income investment funds.

US EQUITY

INT'L EQUITY

FIXED INCOME

MONEY MARKET

REAL ESTATE

Age-Based & Target Portfolio Investment Allocations

For account holders invested in Age-Based and Target Portfolios, the chart below details the asset allocations and underlying mutual funds of those investments.

Age-Based Portfolio

Age of Beneficiary

AGGRESSIVE	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+		
MODERATE		0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+	
CONSERVATIVE			0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19+

Target Portfolios

	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Fixed Income Fund
UNDERLYING MUTUAL FUNDS						
VANGUARD CASH RESERVES FEDERAL MONEY MARKET FUND*					9.0%	23.0% 50.0%
MONEY MARKET TOTAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VANGUARD TOTAL BOND MARKET INDEX FUND		6.0%	13.0%	20.0%	27.0%	35.0%
VANGUARD SHORT-TERM INFLATION-PROTECTED SECURITIES INDEX FUND		2.0%	3.0%	4.0%	4.0%	9.0%
VANGUARD SHORT-TERM BOND INDEX FUND		2.0%	4.0%	6.0%	9.0%	11.0%
FIXED INCOME TOTAL	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%
VANGUARD REAL ESTATE INDEX FUND	8.0%	6.0%	5.0%	7.0%	5.0%	3.0%
REAL ESTATE TOTAL	8.0%	6.0%	5.0%	7.0%	5.0%	3.0%
VANGUARD TOTAL STOCK MARKET INDEX FUND	56.0%	54.0%	49.0%	40.0%	36.0%	32.0%
US EQUITY TOTAL	56.0%	54.0%	49.0%	40.0%	36.0%	32.0%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%
INTERNATIONAL EQUITY TOTAL	36.0%	30.0%	26.0%	23.0%	19.0%	15.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing money in the fund.

INDIVIDUAL FUND PORTFOLIOS

Individual Fund Portfolios let you truly customize an asset allocation strategy. You have the freedom to tailor your choices to meet specific education investment goals, select from as many portfolios as you wish, and determine and set your asset allocations. These portfolios can be more volatile than the broadly diversified Age-Based Portfolios or the Target Portfolios. Major asset classes are represented, including bank savings, money market, fixed income, balanced, real estate, domestic equity, and international equity, offering low- to high-risk options.



Quality Fund Families

Vanguard[®]

T.RowePrice
INVEST WITH CONFIDENCE

Fidelity
INVESTMENTS

PGIM INVESTMENTS

Dimensional

PIMCO
Your Global Investment Authority.[™]

DODGE & COX FUNDS[®]

The CollegeCounts 529 Fund features mutual funds from respected mutual fund families for enhanced choices and diversity.

Customize Your Portfolios

BANK SAVINGS	Bank Savings 529 Portfolio
MONEY MARKET	Vanguard Cash Reserves Federal Money Market 529 Portfolio*
FIXED INCOME	PIMCO Short-Term 529 Portfolio Vanguard Short-Term Bond Index 529 Portfolio Vanguard Total Bond Market Index 529 Portfolio Fidelity Advisor Investment Grade Bond 529 Portfolio PGIM Total Return Bond 529 Portfolio Vanguard Short-Term Inflation-Protected Securities Index 529 Portfolio Vanguard Inflation-Protected Securities 529 Portfolio
BALANCED	T. Rowe Price Balanced 529 Portfolio
REAL ESTATE	Vanguard Real Estate Index 529 Portfolio
US EQUITY LARGE-CAP	Vanguard Value Index 529 Portfolio DFA U.S. Large-Cap Value 529 Portfolio Vanguard 500 Index 529 Portfolio Vanguard Total Stock Market Index 529 Portfolio Vanguard Growth Index 529 Portfolio T. Rowe Price Large-Cap Growth 529 Portfolio
US EQUITY MID-CAP	Vanguard Mid-Cap Index 529 Portfolio Vanguard Extended Market Index 529 Portfolio
US EQUITY SMALL-CAP	Vanguard Small-Cap Value Index 529 Portfolio DFA U.S. Small-Cap Value 529 Portfolio Vanguard Small-Cap Index 529 Portfolio Vanguard Small-Cap Growth Index 529 Portfolio Vanguard Explorer 529 Portfolio
INTERNATIONAL EQUITY	Vanguard Total International Stock Index 529 Portfolio Dodge & Cox International Stock 529 Portfolio

*You could lose money by investing in this investment option. Although the money market fund in which your investment option invests (the “underlying fund”) seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this investment option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund’s sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.



Risk Considerations

You can lose money by investing in a portfolio. Each of the age-based, target, and individual fund portfolios involves investment risks, which are described in the Program Disclosure Statement and which should be considered before investing. For example, international investing, especially in emerging markets, has additional risks such as currency fluctuation, economic and political risks, and market volatility. Investing in small, medium, and international companies may increase the risk of fluctuations in the value of your investment and involves greater risks than investing in more established companies. The portfolios that invest in specific industries or sectors, such as real estate, have industry concentration risk. As an example, the portfolios that invest in real estate may perform poorly during a downturn in the real estate industry.

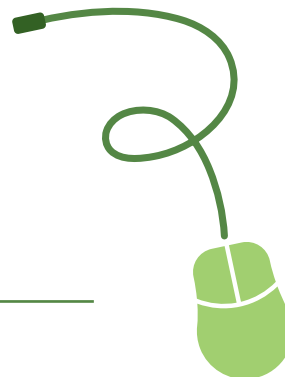
Portfolios that invest in bonds are subject to risks such as interest rate risk, credit risk, and inflation risk. In particular, as interest rates rise, the prices of bonds will generally fall, which can impact performance. It is important to note that the value of your account will fluctuate with market conditions. When you withdraw funds, you may have more or less than your actual investment. For more information about the portfolios and the underlying funds in which they invest, see the Program Disclosure Statement and each underlying fund's prospectus.

Concerned About Risks?

Your education savings investment plan and strategy will involve risk. Assessing your personal risk tolerance is an important factor when engaging in any financial investment option. Your comfort level should define allocations between stocks, bonds, and short-term investments—as well as whether you go with investments that experience wide market swings or, instead, those that are more conservative (yet may yield a lower return potential).

Our Asset Allocation/Risk Tolerance Questionnaire can help you clarify your investment nature: aggressive, conservative, or more balanced. Check it out by visiting CollegeCounts529.com, then click on “Investment Options” and the “Risk Tolerance Questionnaire” tab. While this helpful tool can help to clarify your approach, keep in mind that there is no guarantee that any particular investment or asset allocation will meet your investment objectives.

How to Get Started



- 1 Utilize the helpful online tools at **CollegeCounts529.com** to help you plan and get started:
 - College savings calculator
 - Risk Tolerance Questionnaire
 - College savings resources
 - Program details
- 2 Determine how much you plan to save for your loved one's future education expenses
- 3 Select an investment portfolio that can help you build savings for education expenses
- 4 Enroll online at **CollegeCounts529.com** or call **866.529.2228** for an enrollment kit



An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the CollegeCounts 529 Fund Program Disclosure Statement (issuer's official statement), which can be obtained by calling 866.529.2228 and at CollegeCounts529.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

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



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

¹ Individuals who file an Alabama state income tax return are eligible to deduct for Alabama state income tax purposes up to \$5,000 per tax year (\$10,000 for married taxpayers filing jointly if both actually contribute) for total combined contributions to the Plan and other State of Alabama 529 programs. The contributions made to such qualifying plans are deductible on the tax return of the contributing taxpayer for the tax year in which the contributions are made. In the event of a Nonqualified Withdrawal from the Plan, for Alabama state income tax purposes, an amount must be added back to the income of the contributing taxpayer in an amount of the Nonqualified Withdrawal plus ten (10%) percent of such amount withdrawn. Such amount will be added back to the income of the contributing taxpayer in the tax year that the Nonqualified Withdrawal was distributed. Please consult with your tax professional.

² Withdrawals used to pay for qualified higher education expenses are free from federal and Alabama state income tax. Qualified higher education expenses include tuition, fees, books, supplies, and equipment required for enrollment or attendance; certain room and board expenses incurred by students who are enrolled at least half-time; the purchase of computer or peripheral equipment, computer software, or Internet access and

related services if used primarily by the beneficiary during any of the years the beneficiary is enrolled at an eligible educational institution; certain expenses for special needs services needed by a special needs beneficiary; fees, books, supplies, and equipment required for the participation of a Designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act; up to a lifetime maximum of \$10,000 paid as principal or interest on any qualified education loan of the Designated Beneficiary or a sibling of the Designated Beneficiary. A sibling includes a brother, sister, stepbrother, or stepsister. For purposes of the \$10,000 limitation, amounts treated as a qualified higher education expense with respect to the loans of a sibling of the Designated Beneficiary are taken into account for the sibling and not for the Designated Beneficiary; up to a maximum of \$10,000 per year in tuition expenses, incurred by a Designated Beneficiary, in connection with enrollment or attendance at an eligible elementary or secondary public, private or religious school. The earnings portion of a non-qualified withdrawal is subject to federal income tax and 10% federal penalty tax. In addition, Alabama provides in the event of a non-qualified withdrawal an amount that must be added back to the income of the contributing taxpayer. The amount to be added back will be the amount of the non-qualified withdrawal plus 10% of the amount withdrawn.

³ Subject to credit approval. Full details appear in the CollegeCounts 529 College Savings Visa® Card Brochure, Application, Credit Disclosures, Agreement, and Rewards Program Terms and Conditions. The card is administered and issued by Union Bank & Trust Company pursuant to a license from Visa® U.S.A. All terms, including reward points, fees, and APRs for transactions, may be subject to change. Net purchases are defined as the dollar value of goods and services purchased with a card beginning with the first day of the billing cycle that includes the cardholder's enrollment date minus any credits, returns, or other adjustments as reflected on the monthly billing statement. Rewards of at least \$50 must accumulate for an automatic transfer to the designated CollegeCounts 529 account(s) each quarter.

NOT FDIC INSURED* | MAY LOSE VALUE | NO BANK GUARANTEE
(*EXCEPT THE BANK SAVINGS 529 PORTFOLIO UNDERLYING INVESTMENT)