

CollegeCountsSM

Alabama's 529 Fund

Independent Auditor's Reports and Financial Statements

September 30, 2023



Offered by the
State of Alabama

UBT 529 Fund Services a Division of

UBT
Union Bank & Trust

Program Manager

CollegeCounts 529 Fund

September 30, 2023

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Independent Auditor's Report

Members of the Board of Trustees of CollegeCounts 529 Fund
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, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the CollegeCounts 529 Fund'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 as of September 30, 2023, 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, 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'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'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'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'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 13, 2023, on our consideration of the CollegeCounts 529 Fund'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'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's internal control over financial reporting and compliance.

FORVIS, LLP

Lincoln, Nebraska
December 13, 2023

CollegeCounts 529 Fund 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 Direct Plan (the "Plan" or the "Direct Plan") as of September 30, 2023 and for the year then ended. The Plan assets are held in the Alabama Comprehensive Education Savings ("ACES") Trust Fund. Union Bank and Trust Company ("Union Bank") manages the Plan under a Program Management Agreement with the Board of Trustees of the ACES Trust Fund. The Plan is intended to be a qualified state tuition program under Section 529 of the Internal Revenue Code. The 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 Direct Plan

The Plan is one of two 529 college savings plans offered by the CollegeCounts 529 Board to help families save for college. The Plan contains accounts that are opened directly with the Plan. The Plan had \$948 million in net position as of September 30, 2023. The CollegeCounts 529 Board oversees the Plan. Union Bank and Trust Company serves as the Program Manager.

The Plan offers investors 3 Age-Based Portfolios, 6 Target Portfolios, 1 Bank Deposit Fund and 25 Individual Fund Portfolios that are invested in underlying mutual funds from DFA, Dodge & Cox, Fidelity, PGIM, PIMCO, T. Rowe Price and Vanguard.

Financial Highlights

The following financial highlights occurred during the years ended September 30, 2023 and 2022:

- The Plan had contributions of \$140.3 million and withdrawals of \$79.1 million during 2023 and contributions of \$137.2 million and withdrawals of \$69.3 million during 2022, an increase of 2.2% in contributions and 14.1% in withdrawals during 2023;
- At September 30, 2023, the Plan's net position totaled \$948 million, an increase of \$162 million, or 20.6% since September 30, 2022;
- The Plan earned \$25.6 million and \$22.5 million from investment income and recognized \$78.2 million and \$(175.6) million from net realized gain (loss) and net appreciation (depreciation) in fair value of investments during 2023 and 2022, respectively. The Plan incurred \$2.9 million and \$1.8 million for operating expenses during 2023 and 2022, respectively.

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, 2023. This statement is prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on the trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is received or paid.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan’s net position changed during the year ended September 30, 2023, another important factor that needs to be considered in order to determine the financial health of the Plan. This statement presents information showing how the plan’s net position changed during the year ended September 30, 2023, 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 Plan Trust assets do not represent discretionary assets of the State of Alabama to finance its operations. The Plan Trust 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>2023</u>	<u>2022</u>
Total Assets	\$ 949,378,811	\$ 768,758,300
Less Total Liabilities	<u>1,641,922</u>	<u>1,071,906</u>
Net Position Held in Trust	<u>\$ 947,736,889</u>	<u>\$ 785,686,394</u>

Investments make up more than 98.5% of total net position and consist of 37 Investment Portfolios in 2023 and 2022, each of which is invested in one or more underlying mutual funds or deposit accounts. Net position represents cumulative contributions from participants plus net investment earnings less withdrawals, management fees and other expenses. Liabilities consist of distributions payable to shareholders, payables for withdrawals, and payables for accrued expenses.

Total assets increased by \$162.6 million, or 20.7%, from September 30, 2022 to September 30, 2023 due primarily to net contributions (participant contributions less redemptions and withdrawals) of \$61 million and the investment gain described below. The Plan had an increase from operations (investment income and net realized gain and appreciation in fair value of investments) of \$103.8 million and expenses of \$2.9 million. Total liabilities decreased \$0.6 million due primarily to the timing of withdrawals requested by participants and amounts payables for securities purchased, which is a reflection of investment decisions made by participants and the corresponding action taken by the program manager to process required transactions.

Changes in Fiduciary Net Position

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

	<u>2023</u>	<u>2022</u>
Total Additions	\$ 244,055,233	\$ (15,901,356)
Total Deductions	<u>82,004,738</u>	<u>71,117,619</u>
Net Increase (Decrease)	162,050,495	(87,018,975)
Net Position Held in Trust, Beginning of Year	<u>785,686,394</u>	<u>872,705,369</u>
Net Position Held in Trust, End of Year	<u>\$ 947,736,889</u>	<u>\$ 785,686,394</u>

Total additions increased \$260.0 million or 1,634.8%, due to an increase in investment income of \$256.9 million and an increase in contributions from participants of \$3.0 million. Total deductions increased \$10.9 million or 15.3%, due to an increase in withdrawals and redemptions of \$9.7 million and increases in management fees and other expenses of \$59.7 thousand and \$1.1 million, respectively. Net realized gain (loss) and appreciation (depreciation) in fair value of investments was \$78.2 million and \$(175.6) million for the years ended September 30, 2023 and 2022, 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
Statement of Fiduciary Net Position
September 30, 2023

Fiduciary Assets

Investments, at fair value	\$ 933,777,316
Cash in Bank Savings Portfolio	11,764,114
Cash	738,925
Receivables for contributions	1,670,966
Accrued investment income	1,427,490
	<hr/>
Total fiduciary assets	949,378,811
	<hr/>

Liabilities

Distributions payable to shareholders	24,612
Withdrawals payable	1,330,874
Accrued expenses	286,436
	<hr/>
Total liabilities	1,641,922
	<hr/>

Fiduciary Net Position Held In Trust	\$ 947,736,889
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CollegeCounts 529 Fund
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2023

Additions

Contributions	\$ 140,255,533
Investment income	
Net realized gain and net appreciation in fair value of investments	78,185,513
Dividends and interest	25,614,187
	<hr/>
Net investment income	103,799,700
	<hr/>
Total additions	244,055,233
	<hr/>

Deductions

Withdrawals	79,057,833
Management fees	1,542,636
Dividend distributions	1,376,092
Purchase fees	28,177
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Total deductions	82,004,738
	<hr/>

Net Increase	162,050,495
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Fiduciary Net Position Held in Trust, Beginning of Year	785,686,394
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Fiduciary Net Position Held in Trust, End of Year	\$ 947,736,889
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CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 1: Description of the Plan

The following provides a brief description of the CollegeCounts 529 Fund (the “Plan”). For more information about the Plan, call 866.529.2228 or visit CollegeCounts529.com to obtain a Disclosure Statement.

General

The 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. This Plan and the CollegeCounts 529 Fund Advisor Plan, 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 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.

Plan assets are held for the benefit of account owners and their designated beneficiaries in the CollegeCounts 529 Fund Direct Plan, thereby ensuring the assets of the Plan can only be used for the benefit of account owners and their beneficiaries and cannot be used by the State of Alabama to finance its operations.

These financial statements present only the activities and balances attributable to the CollegeCounts 529 Fund Direct Plan and do not include any balances or activities attributable to the CollegeCounts 529 Fund Advisor Plan. 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 Advisor Plan are available separately.

Plan Administration

UBT 529 Fund Services (Union Bank), a division of Union Bank and Trust Company (the Program Manager), serves as the agent responsible for the custody of the Plan’s assets. The Program Manager has engaged Wilshire to advise with respect to the structures, underlying investments, and asset allocations of the Plan.

CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 2: Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The 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 deductions from net position are recorded when a liability is incurred, regardless of the timing of related cash flows.

Investments

The 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 position 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 units 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 units 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 in accordance with each account owner's instruction.

CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 2: Significant Accounting Policies - Continued

Contributions

Individuals or entities that have properly executed an enrollment form with the 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.

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 DFA, Dodge & Cox, Fidelity, PGIM, PIMCO, T. Rowe Price and Vanguard ("Investment Managers").

The Individual Fund Portfolios consist of 1 bank deposit fund, 1 money-market fund and 24 single mutual funds. The 6 Target Portfolios are allocated among equity, real estate, fixed income, and money market securities. The Target Portfolio 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.

Contributions by a participant are evidenced through the issuance of units in a particular Portfolio. Although money contributed to the Plan is invested in portfolio options that hold mutual funds, the Plan units themselves are not direct investments in the mutual funds. The units issued by the Plan are not insured by the FDIC (except the underlying investment of the Bank Savings 529 Portfolio), the Program Manager, 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
Notes to the Financial Statements
September 30, 2023

Note 2: Significant Accounting Policies - Continued

Unit Valuation

Each account owner's full and/or fractional interest in a portfolio option is evidenced by a unit. The net position value of a unit 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 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 units in a portfolio attributable to that account holder by the net asset value per unit 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 Plan.

Income Taxes

The Plan has been designed to comply with the requirements for treatment as a qualified 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

Notes to the Financial Statements

September 30, 2023

Note 3: Investments

The Underlying Fund allocations at September 30, 2023, are as follows:

Portfolio	Investment	Balance
DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Large Cap Value Fund	\$ 3,841,878
DFA U.S. Small Cap Value 529 Portfolio	DFA U.S. Small Cap Value Fund	2,846,621
Dodge & Cox International Stock 529 Portfolio	Dodge & Cox International Stock Fund	3,831,847
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	1,017,099
PGIM Total Return Bond 529 Portfolio	PGIM Total Return Bond Fund	441,597
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	1,443,461
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	7,566,380
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Large-Cap Growth Fund	14,594,922
Vanguard 500 Index 529 Portfolio	Vanguard Institutional Index Fund	62,878,866
Vanguard Cash Reserves Federal Money Market 529 Portfolio	Vanguard Cash Reserves Federal Money Market Fund	22,771,600
Vanguard Explorer 529 Portfolio	Vanguard Explorer Fund	3,476,575
Vanguard Extended Market Index 529 Portfolio	Vanguard Extended Market Index Fund	3,123,389
Vanguard Growth Index 529 Portfolio	Vanguard Growth Index Fund	33,152,179
Vanguard Inflation-Protected Securities 529 Portfolio	Vanguard Inflation-Protected Securities Fund	2,242,763
Vanguard Mid-Cap Index 529 Portfolio	Vanguard Mid-Cap Index Fund	12,960,244
Vanguard Real Estate Index 529 Portfolio	Vanguard Real Estate Index Fund	4,718,357
Vanguard Short-Term Bond Index 529 Portfolio	Vanguard Short-Term Bond Index Fund	3,035,383
Vanguard Short-Term Inflation-Protected 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index Fund	2,589,246
Vanguard Small-Cap Growth Index 529 Portfolio	Vanguard Small-Cap Growth Index Fund	9,064,925
Vanguard Small-Cap Index 529 Portfolio	Vanguard Small-Cap Index Fund	6,005,624
Vanguard Small-Cap Value Index 529 Portfolio	Vanguard Small-Cap Value Index Fund	4,974,282
Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total Bond Market Index Fund	11,422,133
Vanguard Total International Stock Index 529 Portfolio	Vanguard Total International Stock Index Fund	13,783,422
Vanguard Total Stock Market Index 529 Portfolio	Vanguard Total Stock Market Index Fund	39,451,541
Vanguard Value Index 529 Portfolio	Vanguard Value Index Fund	10,204,418
		<u>281,438,752</u>
CollegeCounts Fixed Income Fund	Vanguard Cash Reserves Federal Money Market Fund	5,920,206
CollegeCounts Fixed Income Fund	Vanguard Short-Term Bond Index Fund	2,373,767
CollegeCounts Fixed Income Fund	Vanguard Short-Term Inflation-Protected Securities Index Fund	1,766,565
CollegeCounts Fixed Income Fund	Vanguard Total Bond Market Index Fund	1,775,207
Total CollegeCounts Fixed Income Fund		<u>11,835,745</u>
CollegeCounts Fund 10	Vanguard Cash Reserves Federal Money Market Fund	9,364,139
CollegeCounts Fund 10	Vanguard Emerging Markets Government Bond Index Fund	1,206,375
CollegeCounts Fund 10	Vanguard High-Yield Corporate Fund	1,217,967
CollegeCounts Fund 10	Vanguard Short-Term Bond Index Fund	8,966,299
CollegeCounts Fund 10	Vanguard Short-Term Inflation-Protected Securities Index Fund	5,664,938
CollegeCounts Fund 10	Vanguard Total Bond Market Index Fund	10,162,360
CollegeCounts Fund 10	Vanguard Real Estate Index Fund	402,826
CollegeCounts Fund 10	Vanguard Total Stock Market Index Fund	2,839,643
CollegeCounts Fund 10	Vanguard Total International Stock Index Fund	807,141
Total CollegeCounts Fund 10		<u>40,631,688</u>

CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 20	Vanguard Cash Reserves Federal Money Market Fund	\$ 5,674,707
CollegeCounts Fund 20	Vanguard Emerging Markets Government Bond Index Fund	3,483,720
CollegeCounts Fund 20	Vanguard High-Yield Corporate Fund	3,520,349
CollegeCounts Fund 20	Vanguard Short-Term Bond Index Fund	17,707,209
CollegeCounts Fund 20	Vanguard Short-Term Inflation-Protected Securities Index Fund	8,440,194
CollegeCounts Fund 20	Vanguard Total Bond Market Index Fund	17,637,804
CollegeCounts Fund 20	Vanguard Real Estate Index Fund	1,408,154
CollegeCounts Fund 20	Vanguard Total Stock Market Index Fund	9,224,980
CollegeCounts Fund 20	Vanguard Total International Stock Index Fund	3,530,828
Total CollegeCounts Fund 20		<u>70,627,945</u>
CollegeCounts Fund 30	Vanguard Emerging Markets Government Bond Index Fund	3,205,723
CollegeCounts Fund 30	Vanguard High-Yield Corporate Fund	3,253,975
CollegeCounts Fund 30	Vanguard Short-Term Bond Index Fund	14,286,752
CollegeCounts Fund 30	Vanguard Short-Term Inflation-Protected Securities Index Fund	7,118,182
CollegeCounts Fund 30	Vanguard Total Bond Market Index Fund	17,465,260
CollegeCounts Fund 30	Vanguard Real Estate Index Fund	1,275,906
CollegeCounts Fund 30	Vanguard Total Stock Market Index Fund	12,938,318
CollegeCounts Fund 30	Vanguard Total International Stock Index Fund	5,155,928
Total CollegeCounts Fund 30		<u>64,700,044</u>
CollegeCounts Fund 40	Vanguard Emerging Markets Government Bond Index Fund	4,118,353
CollegeCounts Fund 40	Vanguard High-Yield Corporate Fund	4,869,049
CollegeCounts Fund 40	Vanguard Short-Term Bond Index Fund	9,700,367
CollegeCounts Fund 40	Vanguard Short-Term Inflation-Protected Securities Index Fund	6,200,197
CollegeCounts Fund 40	Vanguard Total Bond Market Index Fund	16,588,861
CollegeCounts Fund 40	Vanguard Real Estate Index Fund	2,037,396
CollegeCounts Fund 40	Vanguard Total Stock Market Index Fund	17,257,425
CollegeCounts Fund 40	Vanguard Total International Stock Index Fund	8,228,387
Total CollegeCounts Fund 40		<u>69,000,035</u>
CollegeCounts Fund 50	Vanguard Emerging Markets Government Bond Index Fund	3,603,526
CollegeCounts Fund 50	Vanguard High-Yield Corporate Fund	5,111,263
CollegeCounts Fund 50	Vanguard Short-Term Bond Index Fund	8,115,975
CollegeCounts Fund 50	Vanguard Short-Term Inflation-Protected Securities Index Fund	2,925,398
CollegeCounts Fund 50	Vanguard Total Bond Market Index Fund	16,808,309
CollegeCounts Fund 50	Vanguard Real Estate Index Fund	2,913,931
CollegeCounts Fund 50	Vanguard Total Stock Market Index Fund	21,948,511
CollegeCounts Fund 50	Vanguard Total International Stock Index Fund	11,670,733
Total CollegeCounts Fund 50		<u>73,097,646</u>

CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 60	Vanguard Emerging Markets Government Bond Index Fund	\$ 3,134,771
CollegeCounts Fund 60	Vanguard High-Yield Corporate Fund	4,741,255
CollegeCounts Fund 60	Vanguard Short-Term Bond Index Fund	4,746,067
CollegeCounts Fund 60	Vanguard Short-Term Inflation-Protected Securities Index Fund	3,152,906
CollegeCounts Fund 60	Vanguard Total Bond Market Index Fund	15,684,438
CollegeCounts Fund 60	Vanguard Real Estate Index Fund	3,105,637
CollegeCounts Fund 60	Vanguard Total Stock Market Index Fund	28,285,813
CollegeCounts Fund 60	Vanguard Total International Stock Index Fund	15,704,525
Total CollegeCounts Fund 60		<u>78,555,412</u>
CollegeCounts Fund 70	Vanguard Emerging Markets Government Bond Index Fund	1,991,280
CollegeCounts Fund 70	Vanguard High-Yield Corporate Fund	3,372,878
CollegeCounts Fund 70	Vanguard Short-Term Inflation-Protected Securities Index Fund	2,698,711
CollegeCounts Fund 70	Vanguard Total Bond Market Index Fund	12,120,345
CollegeCounts Fund 70	Vanguard Real Estate Index Fund	3,323,052
CollegeCounts Fund 70	Vanguard Total Stock Market Index Fund	28,070,153
CollegeCounts Fund 70	Vanguard Total International Stock Index Fund	15,347,498
Total CollegeCounts Fund 70		<u>66,923,917</u>
CollegeCounts Fund 80	Vanguard Emerging Markets Government Bond Index Fund	1,756,324
CollegeCounts Fund 80	Vanguard High-Yield Corporate Fund	2,683,553
CollegeCounts Fund 80	Vanguard Short-Term Inflation-Protected Securities Index Fund	2,695,263
CollegeCounts Fund 80	Vanguard Total Bond Market Index Fund	10,567,839
CollegeCounts Fund 80	Vanguard Real Estate Index Fund	4,363,431
CollegeCounts Fund 80	Vanguard Total Stock Market Index Fund	42,089,852
CollegeCounts Fund 80	Vanguard Total International Stock Index Fund	23,647,453
Total CollegeCounts Fund 80		<u>87,803,715</u>
CollegeCounts Fund 90	Vanguard Emerging Markets Government Bond Index Fund	362,418
CollegeCounts Fund 90	Vanguard High-Yield Corporate Fund	366,445
CollegeCounts Fund 90	Vanguard Short-Term Inflation-Protected Securities Index Fund	1,072,155
CollegeCounts Fund 90	Vanguard Total Bond Market Index Fund	1,787,551
CollegeCounts Fund 90	Vanguard Real Estate Index Fund	2,117,473
CollegeCounts Fund 90	Vanguard Total Stock Market Index Fund	18,621,999
CollegeCounts Fund 90	Vanguard Total International Stock Index Fund	11,444,714
Total CollegeCounts Fund 90		<u>35,772,755</u>

CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 100	Vanguard Real Estate Index Fund	\$ 3,652,924
CollegeCounts Fund 100	Vanguard Total Stock Market Index Fund	30,474,435
CollegeCounts Fund 100	Vanguard Total International Stock Index Fund	19,262,303
Total CollegeCounts Fund 100		<u>53,389,662</u>
		<u>\$ 933,777,316</u>

The following table reconciles the fair value of investments to the net position held in trust at September 30, 2023:

Fair value of investments, end of year	\$ 933,777,316
Plus Bank Savings 529 Portfolio	11,764,114
Plus cash, receivables and accrued investment income	3,837,381
Less payables and accrued expenses	<u>(1,641,922)</u>
Net position held in trust, end of year	<u>\$ 947,736,889</u>

The following table calculates the net realized gain and net appreciation in the value of investments for the year ended September 30, 2023:

Fair value of investments, end of year	\$ 933,777,316
Less cost of investments purchased and investment income reinvested during the year	(150,268,225)
Plus proceeds from investments sold during the year and management fees and other expenses	80,362,816
Less net position held in trust, beginning of year	<u>(785,686,394)</u>
Net realized gain and net appreciation in fair value of investments	<u>\$ 78,185,513</u>

The mutual and money market funds in which the 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 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 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.

CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 3: Investments - Continued

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Plan’s investment policy does not specifically address credit risk, as permitted investments are generally mutual funds. At September 30, 2023, approximately 34% of the investments in the Plan have a Baa>AA risk rating, and 3% have a B>Ba risk rating. Approximately 63% of the investments in the plan are not rated.

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, 2023, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	Average Duration	Average Maturity
Fidelity Advisor Investment Grade Bond Fund	6.2 years	9.2 years
PGIM Total Return Bond Fund	6.0 years	8.6 years
PIMCO Short-Term Fund	N/A	N/A
T.Rowe Price Balanced Fund	5.9 years	8.0 years
Vanguard Cash Reserves Federal Money Market Fund	49 days	20 days
Vanguard Emerging Markets Government Bond Index Fund	6.9 years	12.0 years
Vanguard High-Yield Corporate Fund	3.7 years	4.8 years
Vanguard Inflation-Protected Securities Fund	6.5 years	7.0 years
Vanguard Short-Term Bond Index Fund	2.6 years	2.8 years
Vanguard Short-Term Inflation-Protected Securities Index Fund	2.5 years	2.6 years
Vanguard Total Bond Market Index Fund	6.3 years	8.7 years

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the 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 units of mutual funds rather than individual securities, they are not subject to classification by custodial credit risk.

Concentration of Credit Risk – The 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 Plan’s exposure to foreign currency risk derives from its investment in Underlying Funds with international holdings. The Plan had no investments denominated in foreign currency at September 30, 2023.

CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 4: Fees and Expenses

Asset-Based Fees

The Portfolios are assessed a program management fee of 0.17%, which is accrued daily and paid to the Program Manager for providing administrative, management, and other services. In its sole discretion, the Program Manager may waive a portion of the program management fee. Asset-based fees related to the year ended September 30, 2023, or the program management fee, totaled \$1,542,636.

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 Portfolios. These expenses are not reflected in the Plan's financial statements. The expense ratio 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 0.04% to 0.07% for the Age-Based and Target Portfolios and 0.00% to 0.62% for the Individual Fund Portfolios for the year ended September 30, 2023.

Note 5: Related Party Investments

A related entity of the State of Alabama has investment accounts in the Plan totaling approximately 1.5% of fiduciary net position held in trust at September 30, 2023.

Note 6: 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

CollegeCounts 529 Fund

Notes to the Financial Statements

September 30, 2023

Note 6: Disclosures About Fair Value of Assets - Continued

- 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, 2023:

		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)
	Fair Value			
Investments by fair value level				
Money market mutual funds	\$ 43,730,652	\$ 43,730,652	\$ -	\$ -
Mutual funds	<u>890,046,664</u>	890,046,664	-	-
Total investments measured at fair value	<u><u>\$ 933,777,316</u></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 were no securities classified within Level 2 or Level 3 at September 30, 2023.

CollegeCounts 529 Fund
Notes to the Financial Statements
September 30, 2023

Note 7: Risks and Uncertainties

The 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 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 Plan.

Supplemental Schedules

CollegeCounts 529 Fund
Schedule of Fiduciary Net Position by Portfolio
September 30, 2023

	Portfolio						
	Bank Savings 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Small Cap Value 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Advisor Investment Grade Bond 529 Portfolio	PGIM Total Return Bond 529 Portfolio	PIMCO Short- Term 529 Portfolio
Fiduciary Assets							
Investments, at fair value	\$ -	\$ 3,841,878	\$ 2,846,621	\$ 3,831,847	\$ 1,017,099	\$ 441,597	\$ 1,443,461
Cash in Bank Savings Portfolio	11,764,114	-	-	-	-	-	-
Cash	-	-	61	-	169	61	-
Receivables for contributions	5,790	1,183	584	748	741	78	46
Accrued investment income	52,884	20,754	12,140	-	3,115	1,718	6,079
Total fiduciary assets	11,822,788	3,863,815	2,859,406	3,832,595	1,021,124	443,454	1,449,586
Liabilities							
Distributions payable to shareholders	8,580	-	-	-	-	-	-
Withdrawals payable	2,212	-	2,214	320	-	-	-
Accrued expenses	1,625	555	407	1,024	142	63	203
Total liabilities	12,417	555	2,621	1,344	142	63	203
Fiduciary Net Position Held in Trust	<u>\$ 11,810,371</u>	<u>\$ 3,863,260</u>	<u>\$ 2,856,785</u>	<u>\$ 3,831,251</u>	<u>\$ 1,020,982</u>	<u>\$ 443,391</u>	<u>\$ 1,449,383</u>
Unit Information							
Units outstanding	11,806,549	208,198	156,563	306,276	90,047	48,692	117,727
Net position value per unit, ending	\$ 1.00	\$ 18.55	\$ 18.26	\$ 12.51	\$ 11.33	\$ 9.10	\$ 12.31
Net position value per unit, beginning	\$ 1.00	\$ 15.96	\$ 15.57	\$ 9.89	\$ 11.19	\$ 8.86	\$ 11.69

CollegeCounts 529 Fund
Schedule of Fiduciary Net Position by Portfolio
September 30, 2023

	Portfolio						
	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Inflation- Protected Securities 529 Portfolio
Fiduciary Assets							
Investments, at fair value	\$ 7,566,380	\$ 14,594,922	\$ 3,476,575	\$ 62,878,866	\$ 3,123,389	\$ 33,152,179	\$ 2,242,763
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	-	1,780	434	27,870	-	17,336	1,659
Receivables for contributions	1,131	4,349	1,266	31,868	636	10,448	244
Accrued investment income	-	-	-	-	-	-	23,467
Total fiduciary assets	<u>7,567,511</u>	<u>14,601,051</u>	<u>3,478,275</u>	<u>62,938,604</u>	<u>3,124,025</u>	<u>33,179,963</u>	<u>2,268,133</u>
Liabilities							
Distributions payable to shareholders	-	-	-	-	-	-	-
Withdrawals payable	707	-	-	2,035	-	1,623	400
Accrued expenses	<u>2,088</u>	<u>2,103</u>	<u>499</u>	<u>9,017</u>	<u>598</u>	<u>4,783</u>	<u>339</u>
Total liabilities	<u>2,795</u>	<u>2,103</u>	<u>499</u>	<u>11,052</u>	<u>598</u>	<u>6,406</u>	<u>739</u>
Fiduciary Net Position Held in Trust	<u>\$ 7,564,716</u>	<u>\$ 14,598,948</u>	<u>\$ 3,477,776</u>	<u>\$ 62,927,552</u>	<u>\$ 3,123,427</u>	<u>\$ 33,173,557</u>	<u>\$ 2,267,394</u>
Unit Information							
Units outstanding	292,904	473,660	159,773	1,322,331	87,381	581,069	172,352
Net position value per unit, ending	\$ 25.83	\$ 30.81	\$ 21.76	\$ 47.57	\$ 35.74	\$ 57.08	\$ 13.16
Net position value per unit, beginning	\$ 22.53	\$ 24.17	\$ 19.26	\$ 39.19	\$ 31.26	\$ 44.66	\$ 13.06

CollegeCounts 529 Fund
Schedule of Fiduciary Net Position by Portfolio
September 30, 2023

	Portfolio						
	Vanguard Mid-Cap Index 529 Portfolio	Vanguard Cash Reserves Federal Money Market 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Small-Cap Growth Index 529 Portfolio	Vanguard Small-Cap Index 529 Portfolio	Vanguard Small-Cap Value Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio
Fiduciary Assets							
Investments, at fair value	\$ 12,960,244	\$ 22,771,600	\$ 4,718,357	\$ 9,064,925	\$ 6,005,624	\$ 4,974,282	\$ 11,422,133
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	13,459	-	211	1,279	7,925	50	115,839
Receivables for contributions	6,834	6,767	1,550	2,633	8,983	3,754	2,474
Accrued investment income	-	97,840	-	-	-	-	31,863
	<u>12,980,537</u>	<u>22,876,207</u>	<u>4,720,118</u>	<u>9,068,837</u>	<u>6,022,532</u>	<u>4,978,086</u>	<u>11,572,309</u>
Liabilities							
Distributions payable to shareholders	-	16,032	-	-	-	-	-
Withdrawals payable	100	2,150	49	306	3,480	6,737	1,626
Accrued expenses	1,861	3,141	692	1,309	858	711	1,614
	<u>1,961</u>	<u>21,323</u>	<u>741</u>	<u>1,615</u>	<u>4,338</u>	<u>7,448</u>	<u>3,240</u>
Fiduciary Net Position Held in Trust	<u>\$ 12,978,576</u>	<u>\$ 22,854,884</u>	<u>\$ 4,719,377</u>	<u>\$ 9,067,222</u>	<u>\$ 6,018,194</u>	<u>\$ 4,970,638</u>	<u>\$ 11,569,069</u>
Unit Information							
Units outstanding	342,137	22,852,184	201,671	254,912	167,707	144,991	965,548
Net position value per unit, ending	\$ 37.91	\$ 1.00	\$ 23.39	\$ 35.56	\$ 35.85	\$ 34.30	\$ 11.98
Net position value per unit, beginning	\$ 33.73	\$ 1.00	\$ 23.72	\$ 32.21	\$ 31.91	\$ 30.16	\$ 11.91

CollegeCounts 529 Fund
Schedule of Fiduciary Net Position by Portfolio
September 30, 2023

	Portfolio					
	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio	Vanguard Short-Term Inflation- Protected 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio	CollegeCounts Fixed Income Fund
Fiduciary Assets						
Investments, at fair value	\$ 13,783,422	\$ 39,451,541	\$ 10,204,418	\$ 2,589,246	\$ 3,035,383	\$ 11,835,745
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	1,951	20,982	4,553	-	59	-
Receivables for contributions	13,516	14,503	3,658	242	13,418	21,034
Accrued investment income	-	-	-	18,878	6,840	49,659
Total fiduciary assets	13,798,889	39,487,026	10,212,629	2,608,366	3,055,700	11,906,438
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	3,136	12,503	534	-	630	-
Accrued expenses	1,960	5,662	1,453	1,067	421	2,269
Total liabilities	5,096	18,165	1,987	1,067	1,051	2,269
Fiduciary Net Position Held in Trust	\$ 13,793,793	\$ 39,468,861	\$ 10,210,642	\$ 2,607,299	\$ 3,054,649	\$ 11,904,169
Unit Information						
Units outstanding	808,868	861,644	264,294	225,968	280,251	1,026,651
Net position value per unit, ending	\$ 17.04	\$ 45.80	\$ 38.62	\$ 11.54	\$ 10.85	\$ 11.57
Net position value per unit, beginning	\$ 14.16	\$ 38.10	\$ 33.68	\$ 11.19	\$ 10.61	\$ 11.21

CollegeCounts 529 Fund
Schedule of Fiduciary Net Position by Portfolio
September 30, 2023

	Portfolio					
	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60
Fiduciary Assets						
Investments, at fair value	\$ 40,631,688	\$ 70,627,945	\$ 64,700,044	\$ 69,000,035	\$ 73,097,646	\$ 78,555,412
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	-	33,887	171,929	-	16,128	-
Receivables for contributions	5,877	245,400	199,981	633,699	149,963	44,874
Accrued investment income	142,436	210,710	166,932	160,727	131,176	120,152
Total fiduciary assets	<u>40,780,001</u>	<u>71,117,942</u>	<u>65,238,886</u>	<u>69,794,461</u>	<u>73,394,913</u>	<u>78,720,438</u>
Liabilities						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	24,405	12,177	221,301	218,236	584,772	134,730
Accrued expenses	23,886	9,868	9,188	63,922	10,277	16,862
Total liabilities	<u>48,291</u>	<u>22,045</u>	<u>230,489</u>	<u>282,158</u>	<u>595,049</u>	<u>151,592</u>
Fiduciary Net Position Held in Trust	<u>\$ 40,731,710</u>	<u>\$ 71,095,897</u>	<u>\$ 65,008,397</u>	<u>\$ 69,512,303</u>	<u>\$ 72,799,864</u>	<u>\$ 78,568,846</u>
Unit Information						
Units outstanding	3,620,576	4,615,660	5,214,629	3,603,728	5,294,847	3,440,722
Net position value per unit, ending	\$ 11.26	\$ 15.35	\$ 12.47	\$ 19.17	\$ 13.83	\$ 22.86
Net position value per unit, beginning	\$ 10.77	\$ 14.49	\$ 11.60	\$ 17.55	\$ 12.49	\$ 20.33

CollegeCounts 529 Fund
Schedule of Fiduciary Net Position by Portfolio
September 30, 2023

	Portfolio				
	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Plan Total
Fiduciary Assets					
Investments, at fair value	\$ 66,923,917	\$ 87,803,715	\$ 35,772,755	\$ 53,389,662	\$ 933,777,316
Cash in Bank Savings Portfolio	-	-	-	-	11,764,114
Cash	39,187	262,116	-	-	738,925
Receivables for contributions	45,336	97,906	43,175	46,277	1,670,966
Accrued investment income	81,077	72,376	16,667	-	1,427,490
Total fiduciary assets	67,089,517	88,236,113	35,832,597	53,435,939	949,378,811
Liabilities					
Distributions payable to shareholders	-	-	-	-	24,612
Withdrawals payable	14,708	21,014	51,335	7,434	1,330,874
Accrued expenses	9,479	12,563	74,525	9,402	286,436
Total liabilities	24,187	33,577	125,860	16,836	1,641,922
Fiduciary Net Position Held in Trust	\$ 67,065,330	\$ 88,202,536	\$ 35,706,737	\$ 53,419,103	\$ 947,736,889
Unit Information					
Units outstanding	4,420,144	3,211,965	2,115,767	1,678,810	
Net position value per unit, ending	\$ 15.17	\$ 27.44	\$ 16.88	\$ 31.80	
Net position value per unit, beginning	\$ 13.31	\$ 23.72	\$ 14.41	\$ 26.78	

CollegeCounts 529 Fund

Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio For the Year Ended September 30, 2023

	Portfolio					
	Bank Savings 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Small Cap Value 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Advisor Investment Grade Bond 529 Portfolio	PGIM Total Return Bond 529 Portfolio
Additions						
Contributions	\$ 3,269,979	\$ 524,299	\$ 226,396	\$ 341,448	\$ 154,030	\$ 52,250
Exchanges in	5,442,116	547,069	251,260	256,711	384,187	118,459
Investment Income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	-	337,319	281,568	691,387	(29,068)	(13,066)
Dividends and interest	499,463	163,821	218,551	71,271	32,177	25,504
Net investment income (loss)	499,463	501,140	500,119	762,658	3,109	12,438
Total additions	9,211,558	1,572,508	977,775	1,360,817	541,326	183,147
Deductions						
Withdrawals	3,253,552	217,274	147,950	127,981	179,978	92,020
Exchanges out	1,681,988	445,884	854,412	193,209	90,381	74,203
Management fees	17,877	6,399	5,177	6,087	1,539	751
Dividend distributions	481,442	-	-	-	-	-
Purchase fees	-	-	-	-	-	-
Total deductions	5,434,859	669,557	1,007,539	327,277	271,898	166,974
Net Increase (Decrease)	3,776,699	902,951	(29,764)	1,033,540	269,428	16,173
Fiduciary Net Position, Beginning of Year	8,033,672	2,960,309	2,886,549	2,797,711	751,554	427,218
Fiduciary Net Position, End of Year	\$ 11,810,371	\$ 3,863,260	\$ 2,856,785	\$ 3,831,251	\$ 1,020,982	\$ 443,391
Financial Highlights For the Year						
Ratio of net investment income to average net position*	4.74%	13.31%	16.42%	21.28%	0.34%	2.82%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	4.54%	16.23%	17.28%	26.49%	1.25%	2.71%

* This ratio represents net investment earnings recognized by the Plan, divided by the average net position.

** This ratio represents the Plan's management fee 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

Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio

For the Year Ended September 30, 2023

	Portfolio						
	PIMCO Short-Term 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard Growth Index 529 Portfolio
Additions							
Contributions	\$ 129,196	\$ 828,133	\$ 1,719,083	\$ 469,863	\$ 7,381,875	\$ 358,776	\$ 3,624,325
Exchanges in	297,823	356,004	705,344	120,967	4,123,305	82,273	2,436,312
Investment Income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(1,183)	594,390	2,686,064	230,913	8,668,800	355,452	6,732,970
Dividends and interest	79,025	370,736	436,437	161,779	1,672,849	45,654	196,337
Net investment income (loss)	77,842	965,126	3,122,501	392,692	10,341,649	401,106	6,929,307
Total additions	504,861	2,149,263	5,546,928	983,522	21,846,829	842,155	12,989,944
Deductions							
Withdrawals	287,801	572,138	963,266	201,153	2,575,182	238,720	1,704,435
Exchanges out	149,744	654,030	1,540,486	254,319	2,626,832	186,620	1,980,044
Management fees	2,451	12,455	22,390	5,902	97,248	5,297	49,609
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
Total deductions	439,996	1,238,623	2,526,142	461,374	5,299,262	430,637	3,734,088
Net Increase (Decrease)	64,865	910,640	3,020,786	522,148	16,547,567	411,518	9,255,856
Fiduciary Net Position, Beginning of Year	1,384,518	6,654,076	11,578,162	2,955,628	46,379,985	2,711,909	23,917,701
Fiduciary Net Position, End of Year	\$ 1,449,383	\$ 7,564,716	\$ 14,598,948	\$ 3,477,776	\$ 62,927,552	\$ 3,123,427	\$ 33,173,557
Financial Highlights For the Year							
Ratio of net investment income to average net position*	5.40%	13.17%	23.69%	11.31%	18.06%	12.87%	23.72%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	5.30%	14.65%	27.47%	12.98%	21.38%	14.33%	27.81%

* This ratio represents net investment earnings recognized by the Plan, divided by the average net position.

** This ratio represents the Plan's management fee 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

Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio

For the Year Ended September 30, 2023

	Portfolio						
	Vanguard Inflation- Protected Securities 529 Portfolio	Vanguard Mid- Cap Index 529 Portfolio	Vanguard Cash Reserves Federal Money Market 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Small-Cap Growth Index 529 Portfolio	Vanguard Small-Cap Index 529 Portfolio	Vanguard Small-Cap Value Index 529 Portfolio
Additions							
Contributions	\$ 378,657	\$ 1,272,191	\$ 5,937,536	\$ 508,811	\$ 996,216	\$ 660,173	\$ 699,386
Exchanges in	243,407	364,015	7,968,048	145,419	381,977	249,128	265,168
Investment Income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(91,608)	1,257,256	-	(269,251)	824,723	569,530	482,562
Dividends and interest	123,871	216,012	929,172	227,997	64,436	102,808	116,043
Net investment income (loss)	32,263	1,473,268	929,172	(41,254)	889,159	672,338	598,605
Total additions	654,327	3,109,474	14,834,756	612,976	2,267,352	1,581,639	1,563,159
Deductions							
Withdrawals	382,205	866,606	7,038,817	283,713	895,835	289,671	425,464
Exchanges out	873,232	773,171	2,582,828	659,923	541,139	537,073	380,725
Management fees	4,509	22,369	34,496	9,033	15,722	10,252	8,480
Dividend distributions	-	-	894,650	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
Total deductions	1,259,946	1,662,146	10,550,791	952,669	1,452,696	836,996	814,669
Net Increase (Decrease)	(605,619)	1,447,328	4,283,965	(339,693)	814,656	744,643	748,490
Fiduciary Net Position, Beginning of Year	2,873,013	11,531,248	18,570,919	5,059,070	8,252,566	5,273,551	4,222,148
Fiduciary Net Position, End of Year	\$ 2,267,394	\$ 12,978,576	\$ 22,854,884	\$ 4,719,377	\$ 9,067,222	\$ 6,018,194	\$ 4,970,638
Financial Highlights For the Year							
Ratio of net investment income to average net position*	1.22%	11.19%	4.58%	-0.78%	9.61%	11.15%	12.00%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	0.77%	12.39%	4.41%	-1.39%	10.40%	12.35%	13.73%

* This ratio represents net investment earnings recognized by the Plan, divided by the average net position.

** This ratio represents the Plan's management fee 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

Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio For the Year Ended September 30, 2023

	Portfolio						
	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio	Vanguard Short-Term Inflation- Protected 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio	CollegeCounts Fixed Income Fund
Additions							
Contributions	\$ 744,460	\$ 1,807,288	\$ 5,248,227	\$ 1,232,709	\$ 331,606	\$ 268,576	\$ 2,780,209
Exchanges in	1,143,843	660,516	2,018,550	1,583,667	272,539	1,116,944	3,437,004
Investment Income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(254,480)	1,853,424	5,707,841	894,554	(16,120)	6,431	(45,518)
Dividends and interest	358,954	412,962	594,788	256,560	105,850	63,485	453,967
Net investment income (loss)	104,474	2,266,386	6,302,629	1,151,114	89,730	69,916	408,449
Total additions	1,992,777	4,734,190	13,569,406	3,967,490	693,875	1,455,436	6,625,662
Deductions							
Withdrawals	869,119	735,181	2,128,187	707,159	443,800	451,045	4,906,216
Exchanges out	1,292,296	1,130,553	1,812,034	706,916	442,331	447,222	1,191,982
Management fees	20,324	22,947	62,021	16,527	4,635	4,892	20,656
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
Total deductions	2,181,739	1,888,681	4,002,242	1,430,602	890,766	903,159	6,118,854
Net Increase (Decrease)	(188,962)	2,845,509	9,567,164	2,536,888	(196,891)	552,277	506,808
Fiduciary Net Position, Beginning of Year	11,758,031	10,948,284	29,901,697	7,673,754	2,804,190	2,502,372	11,397,361
Fiduciary Net Position, End of Year	\$ 11,569,069	\$ 13,793,793	\$ 39,468,861	\$ 10,210,642	\$ 2,607,299	\$ 3,054,649	\$ 11,904,169
Financial Highlights For the Year							
Ratio of net investment income to average net position*	0.87%	16.78%	17.26%	11.83%	3.29%	2.43%	3.36%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	0.59%	20.34%	20.21%	14.67%	3.13%	2.26%	3.21%

* This ratio represents net investment earnings recognized by the Plan, divided by the average net position.

** This ratio represents the Plan's management fee 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

Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio

For the Year Ended September 30, 2023

	Portfolio						
	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70
Additions							
Contributions	\$ 7,090,451	\$ 10,246,860	\$ 8,429,383	\$ 8,068,927	\$ 8,384,733	\$ 10,239,734	\$ 9,390,060
Exchanges in	15,548,564	31,621,851	34,681,879	33,266,625	38,612,799	31,608,946	25,903,216
Investment Income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	358,861	1,583,306	2,456,044	3,711,454	4,269,636	6,692,543	6,109,697
Dividends and interest	1,302,347	2,095,785	1,841,328	2,043,936	1,984,787	2,241,262	1,764,981
Net investment income (loss)	1,661,208	3,679,091	4,297,372	5,755,390	6,254,423	8,933,805	7,874,678
Total additions	24,300,223	45,547,802	47,408,634	47,090,942	53,251,955	50,782,485	43,167,954
Deductions							
Withdrawals	13,360,510	15,547,145	5,113,024	2,332,030	1,722,695	2,785,608	830,339
Exchanges out	5,377,727	16,996,392	32,696,671	35,783,994	33,714,119	39,007,368	30,843,513
Management fees	65,273	112,504	105,903	114,719	114,194	134,178	108,618
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	1,915	5,581	4,072	5,171	5,666	2,586	2,045
Total deductions	18,805,425	32,661,622	37,919,670	38,235,914	35,556,674	41,929,740	31,784,515
Net Increase (Decrease)	5,494,798	12,886,180	9,488,964	8,855,028	17,695,281	8,852,745	11,383,439
Fiduciary Net Position, Beginning of Year	35,236,912	58,209,717	55,519,433	60,657,275	55,104,583	69,716,101	55,681,891
Fiduciary Net Position, End of Year	\$ 40,731,710	\$ 71,095,897	\$ 65,008,397	\$ 69,512,303	\$ 72,799,864	\$ 78,568,846	\$ 67,065,330
Financial Highlights For the Year							
Ratio of net investment income to average net position*	4.32%	5.56%	6.90%	8.53%	9.30%	11.32%	12.32%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	4.55%	5.94%	7.50%	9.23%	10.73%	12.45%	13.97%

* This ratio represents net investment earnings recognized by the Plan, divided by the average net position.

** This ratio represents the Plan's management fee 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

Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio

For the Year Ended September 30, 2023

	Portfolio				
	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Eliminations	Plan Total
Additions					
Contributions	\$ 14,991,661	\$ 10,350,993	\$ 11,117,033	\$ -	\$ 140,255,533
Exchanges in	17,640,624	6,989,840	962,644	(271,809,043)	-
Investment Income					
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	9,752,426	4,566,625	7,230,031	-	78,185,513
Dividends and interest	2,233,718	886,475	1,219,059	-	25,614,187
Net investment income (loss)	11,986,144	5,453,100	8,449,090	-	103,799,700
Total additions	44,618,429	22,793,933	20,528,767	(271,809,043)	244,055,233
Deductions					
Withdrawals	3,094,743	705,983	2,581,288	-	79,057,833
Exchanges out	27,749,789	17,052,654	8,483,239	(271,809,043)	-
Management fees	146,530	61,555	89,117	-	1,542,636
Dividend distributions	-	-	-	-	1,376,092
Purchase fees	752	389	-	-	28,177
Total deductions	30,991,814	17,820,581	11,153,644	(271,809,043)	82,004,738
Net Increase (Decrease)	13,626,615	4,973,352	9,375,123	-	162,050,495
Fiduciary Net Position, Beginning of Year	74,575,921	30,733,385	44,043,980	-	785,686,394
Fiduciary Net Position, End of Year	\$ 88,202,536	\$ 35,706,737	\$ 53,419,103	\$ -	\$ 947,736,889
Financial Highlights For the Year					
Ratio of net investment income to average net position*	13.90%	15.05%	16.11%		
Ratio of expense to average net position **	0.17%	0.17%	0.17%		
Total return ***	15.68%	17.14%	18.75%		

* This ratio represents net investment earnings recognized by the Plan, divided by the average net position.

** This ratio represents the Plan's management fee 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

Schedule of Investments (Age-Based and Target Portfolios)

September 30, 2023

		Portfolios					
Target Portfolios		CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40	CollegeCounts Fund 50
Age-Based Aggressive Portfolios	Age of Beneficiary			19 and over	17 - 18	15 - 16	13 - 14
Age-Based Moderate Portfolios			19 and over	17 - 18	15 - 16	13 - 14	11 - 12
Age-Based Conservative Portfolios		19 and over	17 - 18	15 - 16	13 - 14	11 - 12	9 - 10
Vanguard Cash Reserves Federal Money Market Fund		\$ 5,920,206	\$ 9,364,139	\$ 5,674,707	\$ -	\$ -	\$ -
Money Market Total		<u>5,920,206</u>	<u>9,364,139</u>	<u>5,674,707</u>	<u>-</u>	<u>-</u>	<u>-</u>
Vanguard Emerging Markets Government Bond Index Fund		-	1,206,375	3,483,720	3,205,723	4,118,353	3,603,526
Vanguard High-Yield Corporate Fund		-	1,217,967	3,520,349	3,253,975	4,869,049	5,111,263
Vanguard Short-Term Bond Index		2,373,767	8,966,299	17,707,209	14,286,752	9,700,367	8,115,975
Vanguard Short-Term Inflation-Protected Securities Fund		1,766,565	5,664,938	8,440,194	7,118,182	6,200,197	2,925,398
Vanguard Total Bond Market Index Fund		1,775,207	10,162,360	17,637,804	17,465,260	16,588,861	16,808,309
Fixed Income Total		<u>5,915,539</u>	<u>27,217,939</u>	<u>50,789,276</u>	<u>45,329,892</u>	<u>41,476,827</u>	<u>36,564,471</u>
Vanguard Real Estate Index Fund		-	402,826	1,408,154	1,275,906	2,037,396	2,913,931
Real Estate Total		<u>-</u>	<u>402,826</u>	<u>1,408,154</u>	<u>1,275,906</u>	<u>2,037,396</u>	<u>2,913,931</u>
Vanguard Total Stock Market Index Fund		-	2,839,643	9,224,980	12,938,318	17,257,425	21,948,511
Domestic Equity Total		<u>-</u>	<u>2,839,643</u>	<u>9,224,980</u>	<u>12,938,318</u>	<u>17,257,425</u>	<u>21,948,511</u>
Vanguard Total International Stock Index Fund		-	807,141	3,530,828	5,155,928	8,228,387	11,670,733
International Equity Total		<u>-</u>	<u>807,141</u>	<u>3,530,828</u>	<u>5,155,928</u>	<u>8,228,387</u>	<u>11,670,733</u>
Fair Value of Investments, End of Year		<u>\$ 11,835,745</u>	<u>\$ 40,631,688</u>	<u>\$ 70,627,945</u>	<u>\$ 64,700,044</u>	<u>\$ 69,000,035</u>	<u>\$ 73,097,646</u>
Fair Value of Investments, End of Year		\$ 11,835,745	\$ 40,631,688	\$ 70,627,945	\$ 64,700,044	\$ 69,000,035	\$ 73,097,646
Plus Cash, Receivables, and Accrued Investment Income		70,693	148,313	489,997	538,842	794,426	297,267
Less Payables and Accrued Expenses		<u>(2,269)</u>	<u>(48,291)</u>	<u>(22,045)</u>	<u>(230,489)</u>	<u>(282,158)</u>	<u>(595,049)</u>
Fiduciary Net Position Held in Trust, End of Year		<u>\$ 11,904,169</u>	<u>\$ 40,731,710</u>	<u>\$ 71,095,897</u>	<u>\$ 65,008,397</u>	<u>\$ 69,512,303</u>	<u>\$ 72,799,864</u>

CollegeCounts 529 Fund

Schedule of Investments (Age-Based and Target Portfolios)

September 30, 2023

		Portfolios				
Target Portfolios		CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
Age-Based Aggressive Portfolios	Age of Beneficiary	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2
Age-Based Moderate Portfolios		9 - 10	6 - 8	3 - 5	newborn to 2	
Age-Based Conservative Portfolios		6 - 8	3 - 5	newborn to 2		
Vanguard Cash Reserves Federal Money Market Fund		\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Total		-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund		3,134,771	1,991,280	1,756,324	362,418	-
Vanguard High-Yield Corporate Fund		4,741,255	3,372,878	2,683,553	366,445	-
Vanguard Short-Term Bond Index		4,746,067	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Fund		3,152,906	2,698,711	2,695,263	1,072,155	-
Vanguard Total Bond Market Index Fund		15,684,438	12,120,345	10,567,839	1,787,551	-
Fixed Income Total		31,459,437	20,183,214	17,702,979	3,588,569	-
Vanguard Real Estate Index Fund		3,105,637	3,323,052	4,363,431	2,117,473	3,652,924
Real Estate Total		3,105,637	3,323,052	4,363,431	2,117,473	3,652,924
Vanguard Total Stock Market Index Fund		28,285,813	28,070,153	42,089,852	18,621,999	30,474,435
Domestic Equity Total		28,285,813	28,070,153	42,089,852	18,621,999	30,474,435
Vanguard Total International Stock Index Fund		15,704,525	15,347,498	23,647,453	11,444,714	19,262,303
International Equity Total		15,704,525	15,347,498	23,647,453	11,444,714	19,262,303
Fair Value of Investments, End of Year		\$ 78,555,412	\$ 66,923,917	\$ 87,803,715	\$ 35,772,755	\$ 53,389,662
Fair Value of Investments, End of Year		\$ 78,555,412	\$ 66,923,917	\$ 87,803,715	\$ 35,772,755	\$ 53,389,662
Plus Cash, Receivables, and Accrued Investment Income		165,026	165,600	432,398	59,842	46,277
Less Payables and Accrued Expenses		(151,592)	(24,187)	(33,577)	(125,860)	(16,836)
Fiduciary Net Position Held in Trust, End of Year		\$ 78,568,846	\$ 67,065,330	\$ 88,202,536	\$ 35,706,737	\$ 53,419,103

CollegeCounts 529 Fund
Combining Schedule of Fiduciary Net Position
September 30, 2023

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Fiduciary Assets				
Investments, at fair value	\$ 933,777,316	\$ 1,321,957,304	\$ -	\$ 2,255,734,620
Cash in Bank Savings Portfolio	11,764,114	9,890,880	-	21,654,994
Cash	738,925	469,768	-	1,208,693
Receivables for contributions	1,670,966	1,586,588	-	3,257,554
Accrued investment income	1,427,490	2,800,450	-	4,227,940
Total fiduciary assets	949,378,811	1,336,704,990	-	2,286,083,801
Liabilities				
Distributions payable to shareholders	24,612	25,938	-	50,550
Withdrawals payable	1,330,874	1,878,954	-	3,209,828
Accrued expenses	286,436	2,098,139	-	2,384,575
Total liabilities	1,641,922	4,003,031	-	5,644,953
Fiduciary Net Position Held in Trust	\$ 947,736,889	\$ 1,332,701,959	\$ -	\$ 2,280,438,848

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
Combining Schedule of Changes in Fiduciary Net Position
For the Year Ended September 30, 2023

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Additions				
Contributions	\$ 140,255,533	\$ 139,287,543	\$ (56,823,105)	\$ 222,719,971
Investment income				
Net realized gain and net appreciation in fair value of investments	78,185,513	79,719,635	-	157,905,148
Dividends and interest	25,614,187	67,173,356	-	92,787,543
Total investment income	103,799,700	146,892,991	-	250,692,691
Total additions	244,055,233	286,180,534	(56,823,105)	473,412,662
Deductions				
Withdrawals	79,057,833	195,985,729	(56,823,105)	218,220,457
Management fees	1,542,636	7,632,736	-	9,175,372
Dividend distributions	1,376,092	1,559,162	-	2,935,254
Purchase fees	28,177	-	-	28,177
Total deductions	82,004,738	205,177,627	(56,823,105)	230,359,260
Net Increase	162,050,495	81,002,907	-	243,053,402
Fiduciary Net Position Held in Trust, Beginning of Year	785,686,394	1,251,699,052	-	2,037,385,446
Fiduciary Net Position Held in Trust, End of Year	\$ 947,736,889	\$ 1,332,701,959	\$ -	\$ 2,280,438,848

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.



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**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
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 (the "Plan"), which comprise the Plan's statement of fiduciary net position as of September 30, 2023, 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 13, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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, LLP

Lincoln, Nebraska
December 13, 2023



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Independent Accountant's Report

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

We have examined CollegeCounts 529 Fund's (the "Plan") compliance with the Program Management Fee during the year ended September 30, 2023, 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 Plan's compliance with the Program Management Fee during the year ended September 30, 2023, 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 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 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 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 Plan's Program Management Fee during the year ended September 30, 2023, 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 Plan, and is not intended to be, and should not be, used by anyone other than the specified parties.

FORVIS, LLP

Lincoln, Nebraska
December 13, 2023