

# CollegeCounts<sup>SM</sup>

Alabama's 529 Fund

Q 3 2022 Review Meeting  
November 16, 2022

Period ended  
September 30, 2022

**UBT**  
Union Bank & Trust  
*Program Manager*



*Offered by the  
State of Alabama*

# CollegeCounts 529 Fund - Summary Page (July 1, 2020 Program Disclosure Statement)

<b>Account Owner Eligibility</b>	<ul style="list-style-type: none"> <li>• U.S. citizens and resident aliens who are at least 19 years old</li> <li>• Individual, UTMA/UGMA custodian, trust, certain entities, 501(c)(3)</li> </ul>
<b>Beneficiary Eligibility</b>	<ul style="list-style-type: none"> <li>• U.S. citizen or resident alien with a valid Social Security number</li> <li>• May be of any age</li> </ul>
<b>Contributions</b> Minimum Maximum	<ul style="list-style-type: none"> <li>• No minimum or ongoing contribution required</li> <li>• \$475,000 per beneficiary</li> </ul>
<b>Alabama State Income Tax Deduction</b>	<ul style="list-style-type: none"> <li>• Contributions tax deductible up to:             <ul style="list-style-type: none"> <li>• \$5,000 per tax return</li> <li>• \$10,000 if married filing jointly and both contribute</li> </ul> </li> </ul>
<b>Federal Income Tax Benefits</b>	<ul style="list-style-type: none"> <li>• Tax-deferred growth</li> <li>• Tax-free withdrawals for qualified college expenses</li> </ul>
<b>Qualified College Expenses</b>	<ul style="list-style-type: none"> <li>• Tuition, fees, books, supplies, equipment required for enrollment</li> <li>• Room &amp; board if enrolled at least 1/2 time</li> <li>• Computers, related peripheral equipment, computer software, internet access</li> <li>• K-12 Tuition (up to \$10,000), Apprenticeship Expenses, Repayment of Student Loans (\$10,000)</li> </ul>

## Direct Plan Costs

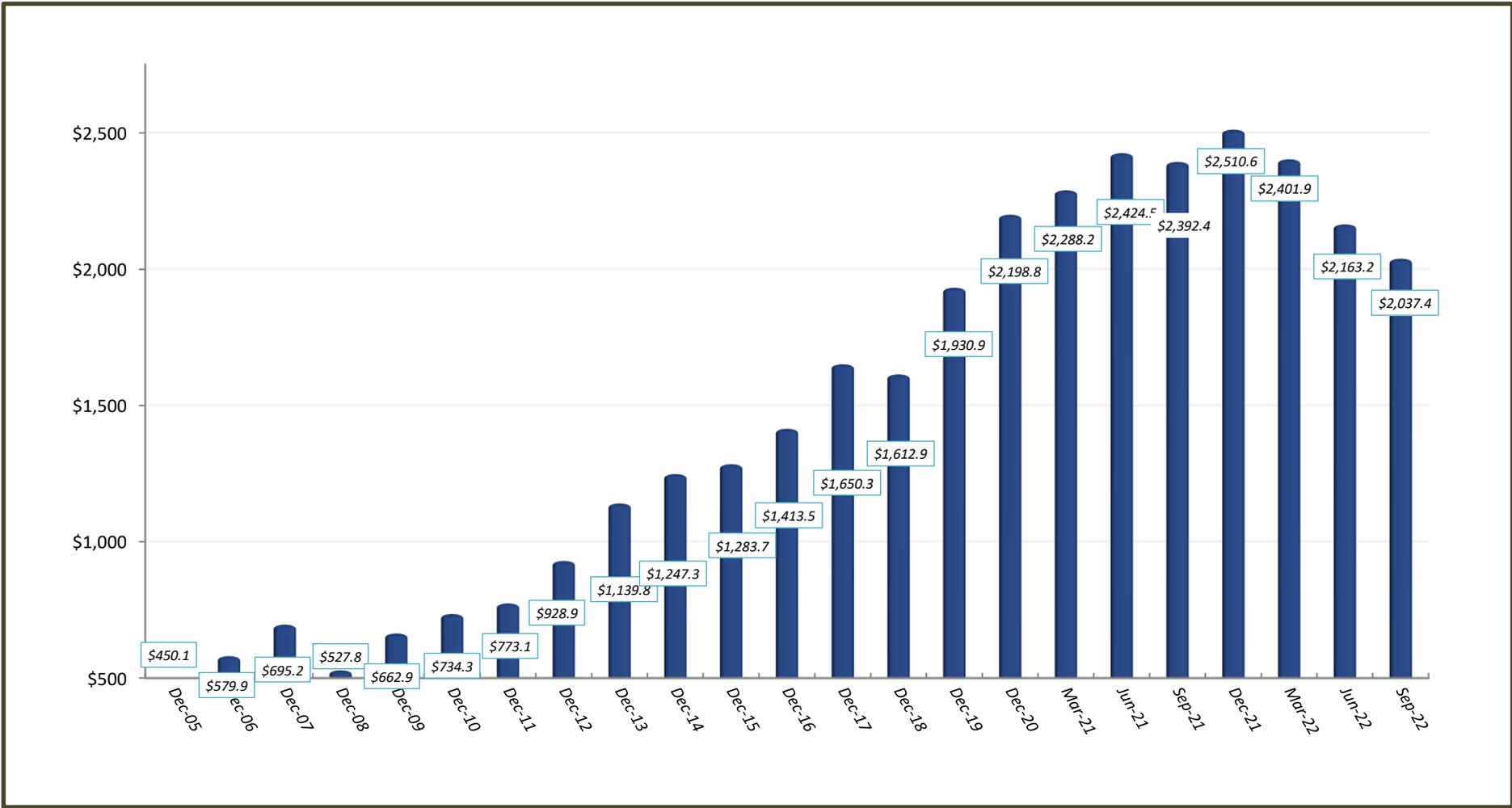
<b>Set-up Fee</b>	• none												
<b>Annual Account Fee</b>	• none												
<b>State Fee</b>	• none												
<b>Program Management Fee</b>	• 0.17%												
<b>Underlying Fund Costs</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Range</u></th> <th style="text-align: center;"><u>Average</u></th> </tr> </thead> <tbody> <tr> <td>• Age—Based Portfolios</td> <td style="text-align: center;">0.04% - 0.07%</td> <td style="text-align: center;">0.04%</td> </tr> <tr> <td>• Target Portfolios</td> <td style="text-align: center;">0.04% - 0.07%</td> <td style="text-align: center;">0.05%</td> </tr> <tr> <td>• Individual Fund Portfolios</td> <td style="text-align: center;">0.00% - 0.63%</td> <td style="text-align: center;">0.19%</td> </tr> </tbody> </table>		<u>Range</u>	<u>Average</u>	• Age—Based Portfolios	0.04% - 0.07%	0.04%	• Target Portfolios	0.04% - 0.07%	0.05%	• Individual Fund Portfolios	0.00% - 0.63%	0.19%
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<b>Upfront Sales Charge or Trails</b>	• none												
<b>Fund Families</b>	• Vanguard, T. Rowe Price, DFA, PGIM, PIMCO, Fidelity, and Dodge & Cox												

## Advisor Plan Costs

<b>Set-up Fee</b>	• none																				
<b>Annual Account Fee</b>	• \$12 <i>(waived for accounts with an Alabama owner or beneficiary)</i>																				
<b>State Fee</b>	• 0.07%																				
<b>Program Management Fee</b>	• 0.21%																				
<b>Underlying Fund Costs</b>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Range</u></th> <th style="text-align: center;"><u>Average</u></th> </tr> </thead> <tbody> <tr> <td>• Age—Based Portfolios</td> <td style="text-align: center;">0.27% - 0.41%</td> <td style="text-align: center;">0.38%</td> </tr> <tr> <td>• Target Portfolios</td> <td style="text-align: center;">0.27% - 0.41%</td> <td style="text-align: center;">0.40%</td> </tr> <tr> <td>• Individual Fund Portfolios</td> <td style="text-align: center;">0.00% - 0.87%</td> <td style="text-align: center;">0.40%</td> </tr> </tbody> </table>		<u>Range</u>	<u>Average</u>	• Age—Based Portfolios	0.27% - 0.41%	0.38%	• Target Portfolios	0.27% - 0.41%	0.40%	• Individual Fund Portfolios	0.00% - 0.87%	0.40%								
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<b>Fund Families</b>	• T. Rowe Price, DFA, Northern Funds, PGIM, Fidelity, American Century, Vanguard, Principal, Neuberger Berman, Alliance Bernstein, BlackRock, Credit Suisse, PIMCO, and State Street																				

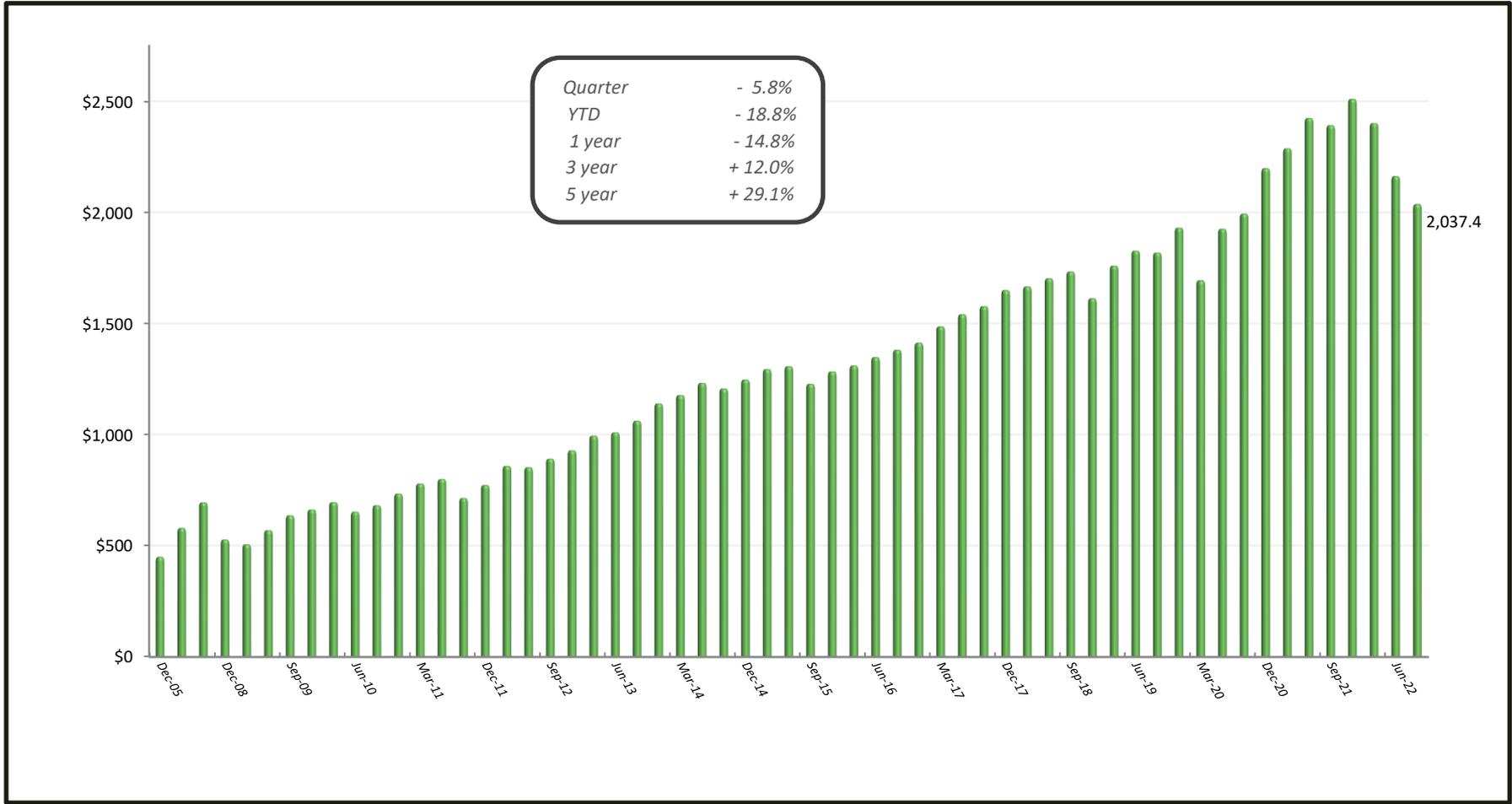
<b>• Assets &amp; Accounts</b>		
• Total Plan Assets	\$2.037 <i>bil</i>	- 5.8% QTR / - 18.8% YTD
• Advisor \$1.252 <i>bil</i>   Direct \$785.7 <i>mil</i>		
• Total accounts	112,287	
• Advisor 66,359   Direct 45,928		
• Total Contributions YTD 2022	\$151.6 <i>mil</i>	
<b>• Alabama residents</b>		
• Alabama Plan Assets	\$1.350 <i>bil</i>	- 5.1% QTR / - 17.3% YTD
• Alabama accounts	71,819	
• Alabama contributions YTD 2022	\$125.8 <i>mil</i>	
<b>• Rollover Contributions YTD 2022</b>		
• Direct Plan	\$7.96 <i>mil</i>	
• Advisor Plan	\$9.42 <i>mil</i>	
• Rollovers Dollars ( <i>Alabama Account Owner</i> )	90.9%	
<b>• Age-Based Accounts &amp; Assets</b>		
	<u>Accounts</u>	<u>Assets</u>
• Direct Plan	67.1%	60.6%
• Advisor Plan	71.3%	65.7%
<b>• Plan Asset Allocation</b>		
• Direct Plan	60.9% <i>equity</i>	
• Advisor Plan	51.4% <i>equity</i>	
<b>• Average Age</b>		
• Account Owner	51.85 <i>years</i>	
• Beneficiary	13.91 <i>years</i>	
<b>• Account size</b>		
	<u>Alabama</u>	<u>Program</u>
• Average account size	\$18,797	\$20,754
• Median account size	\$ 7,962	\$ 7,996

## Total Plan Assets



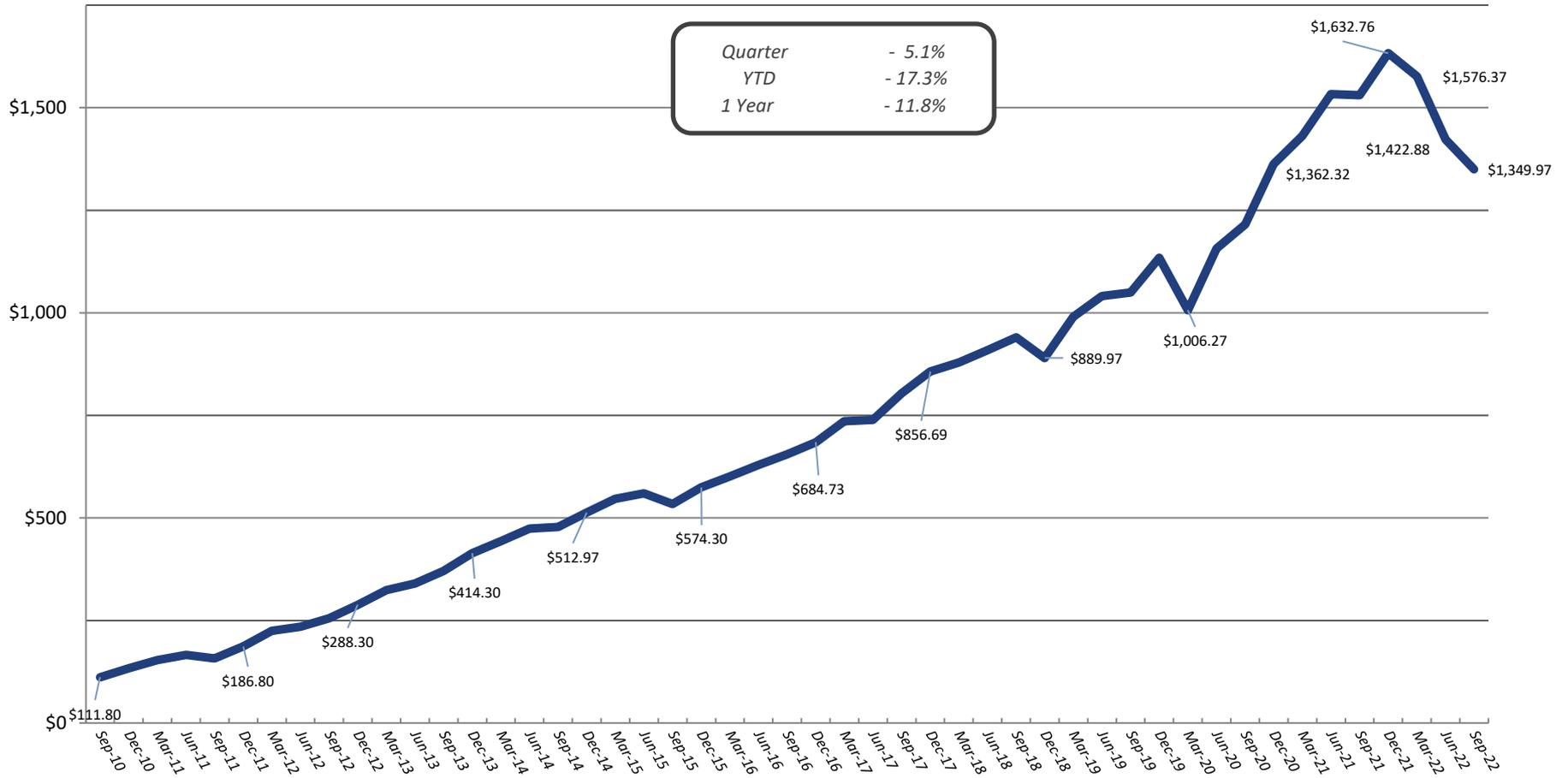
Note: Historical #'s through June 2010 are year end and quarterly #'s as reported by Van Kampen. July 2010 value represents the \$671 mil conversion total.

## Total Plan Assets

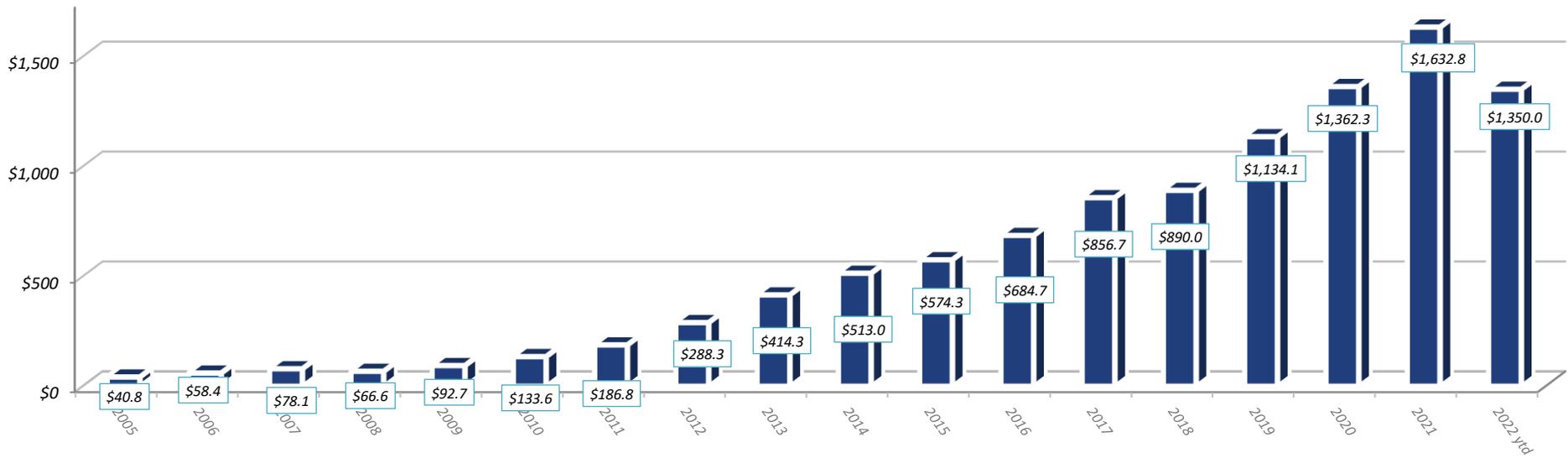


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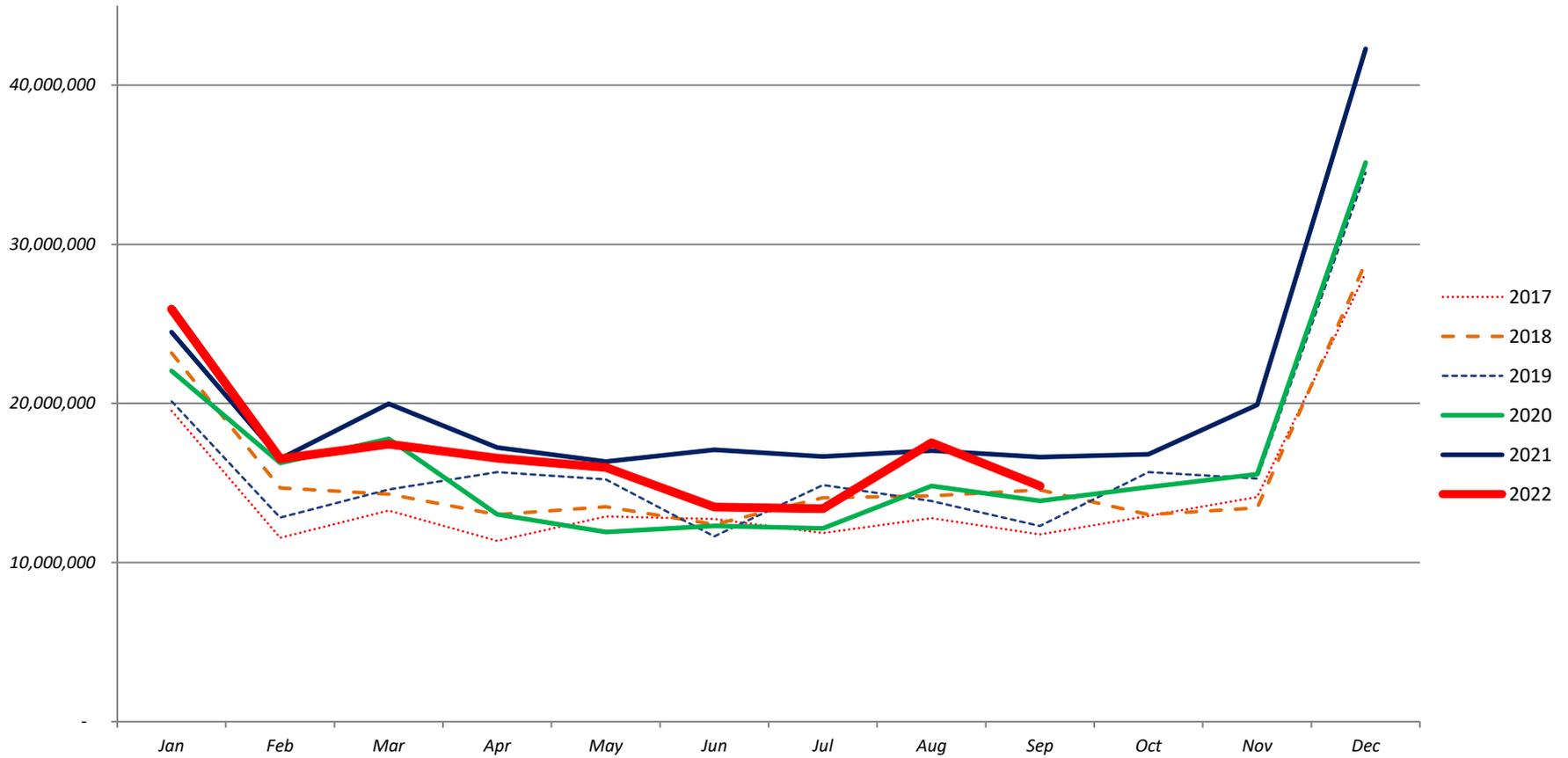
## Alabama Assets (quarter end)



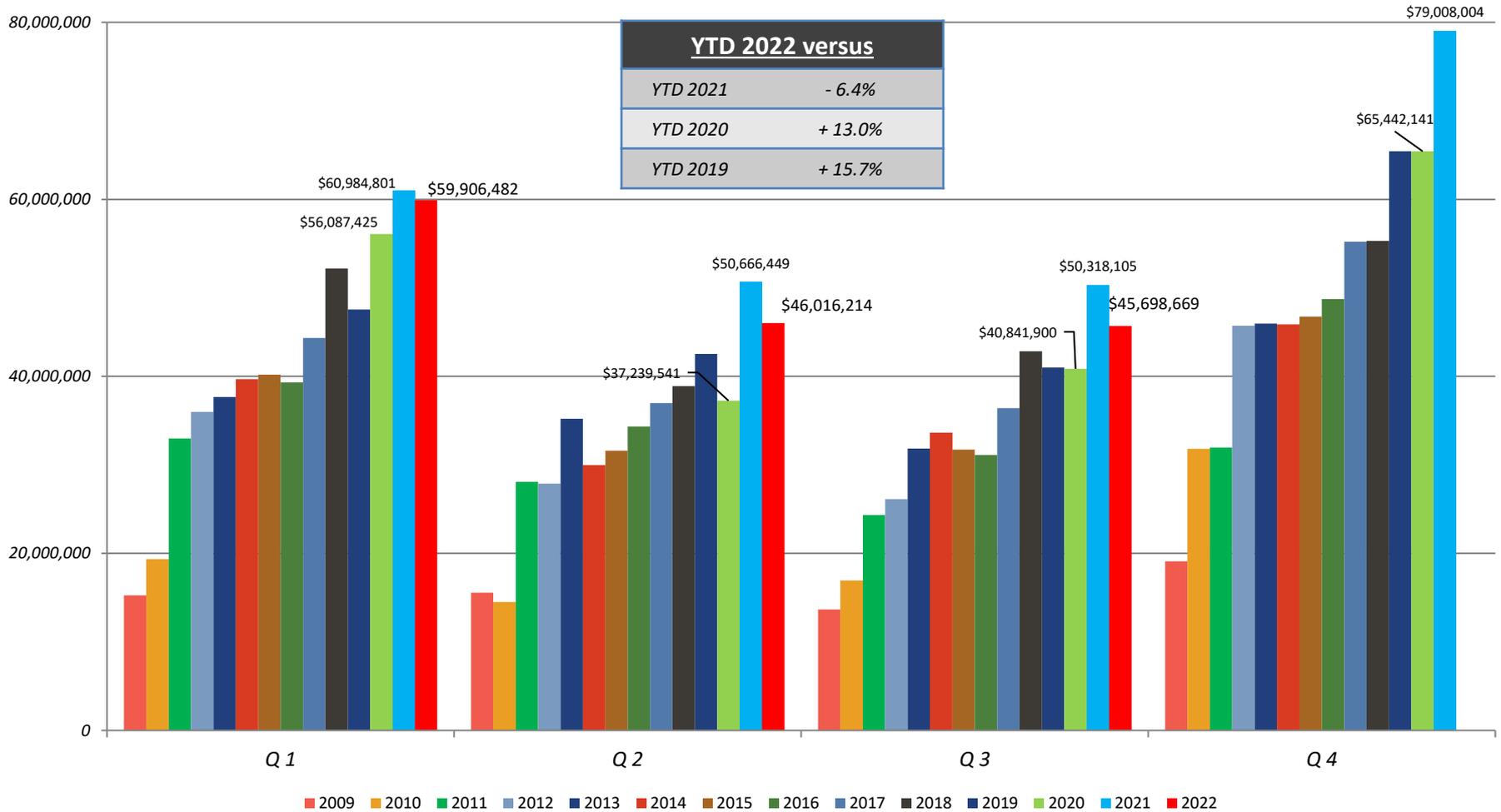
**Calendar Year End**



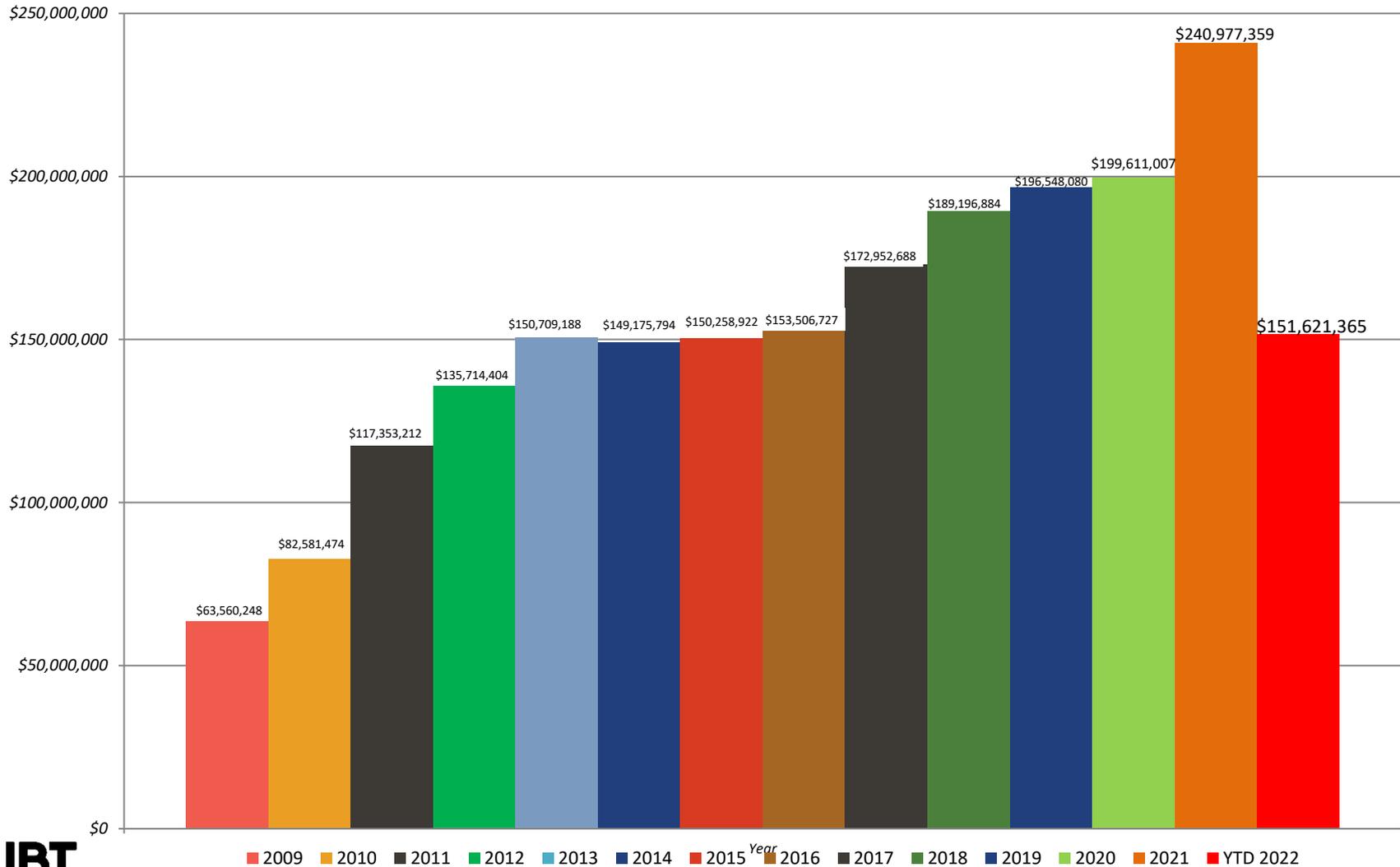
**Total Contributions**



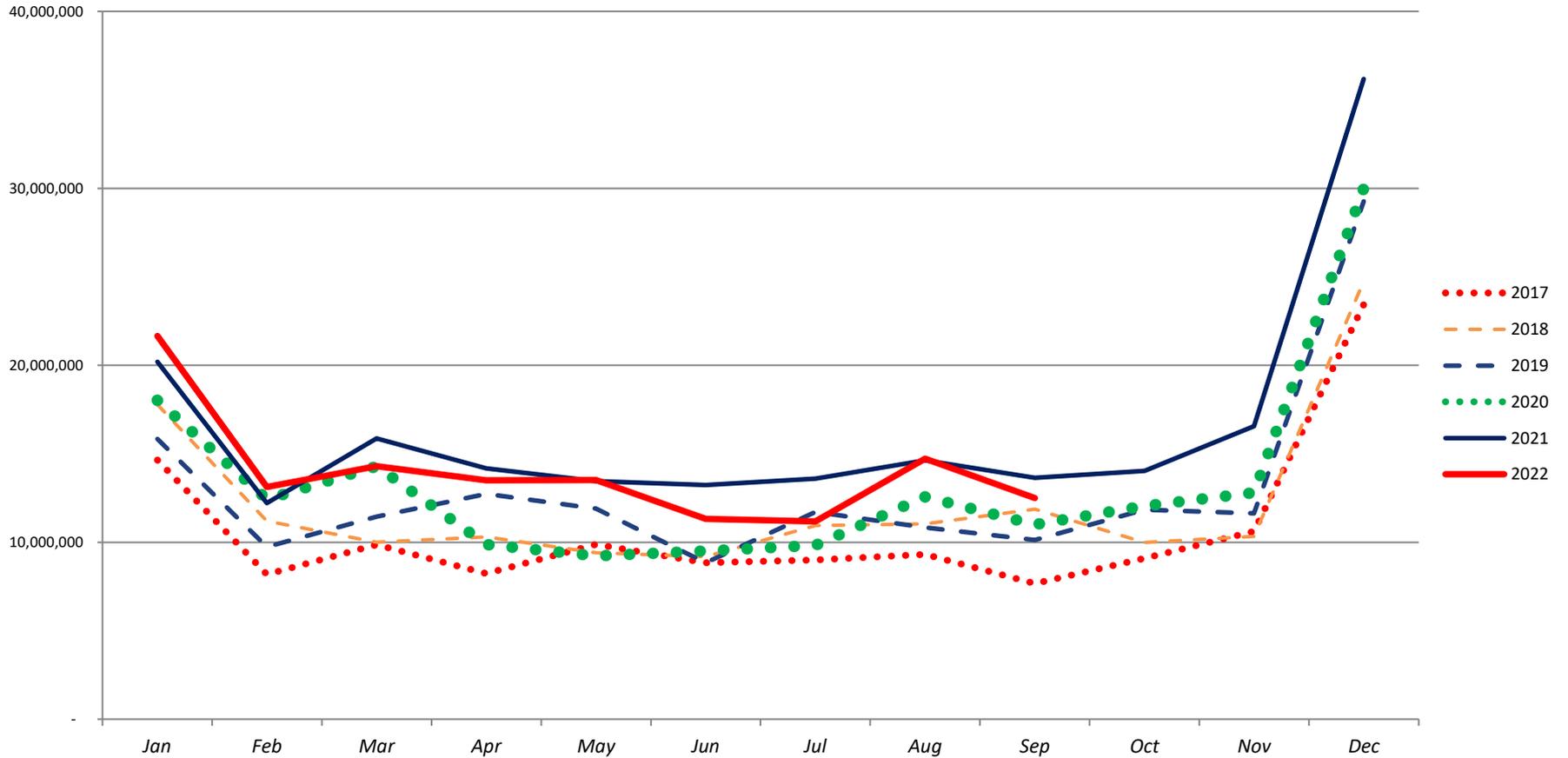
Total Contributions by quarter (2009 – 2022)



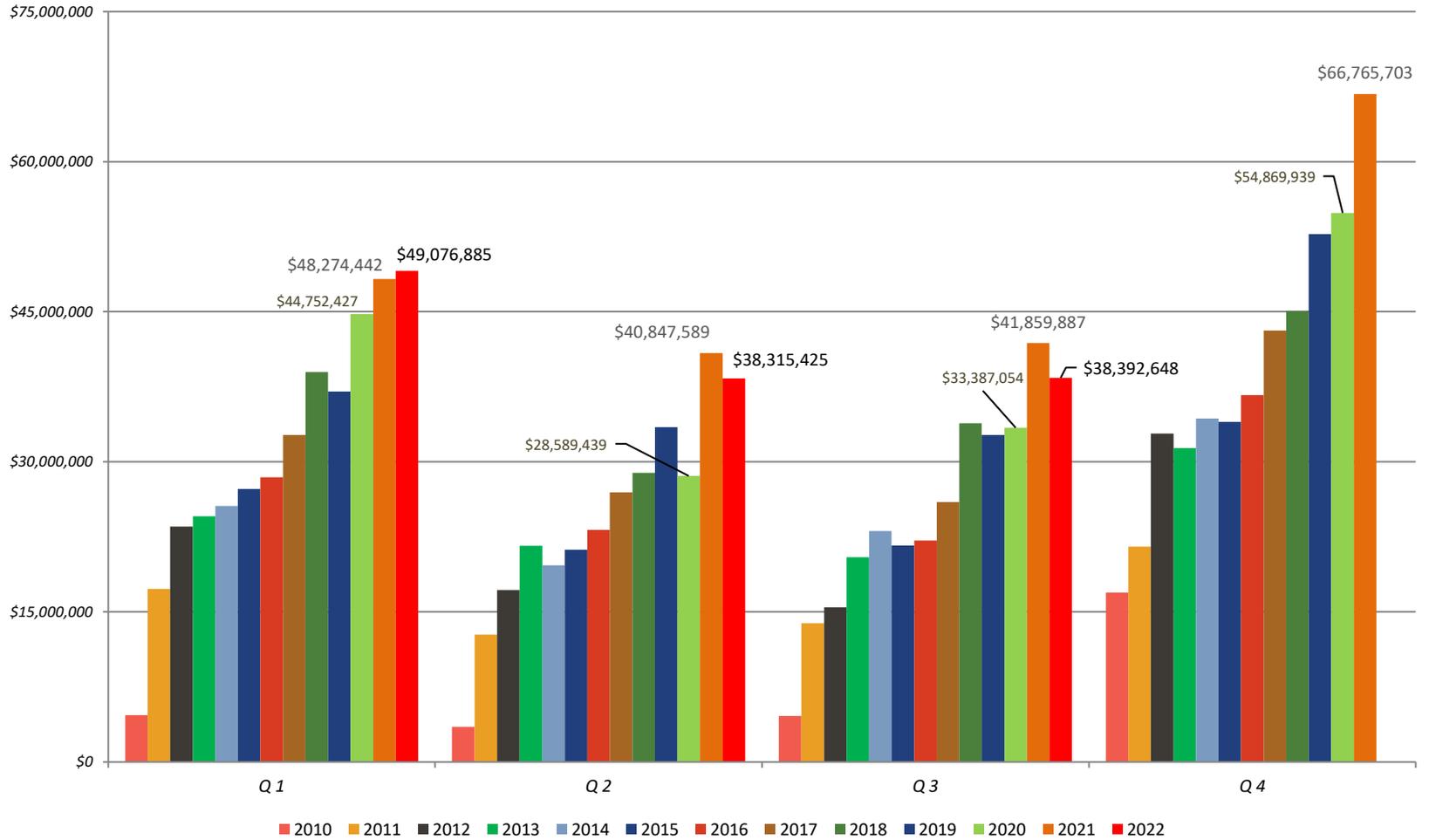
Total Contributions by Calendar Year (2009 – 2022)



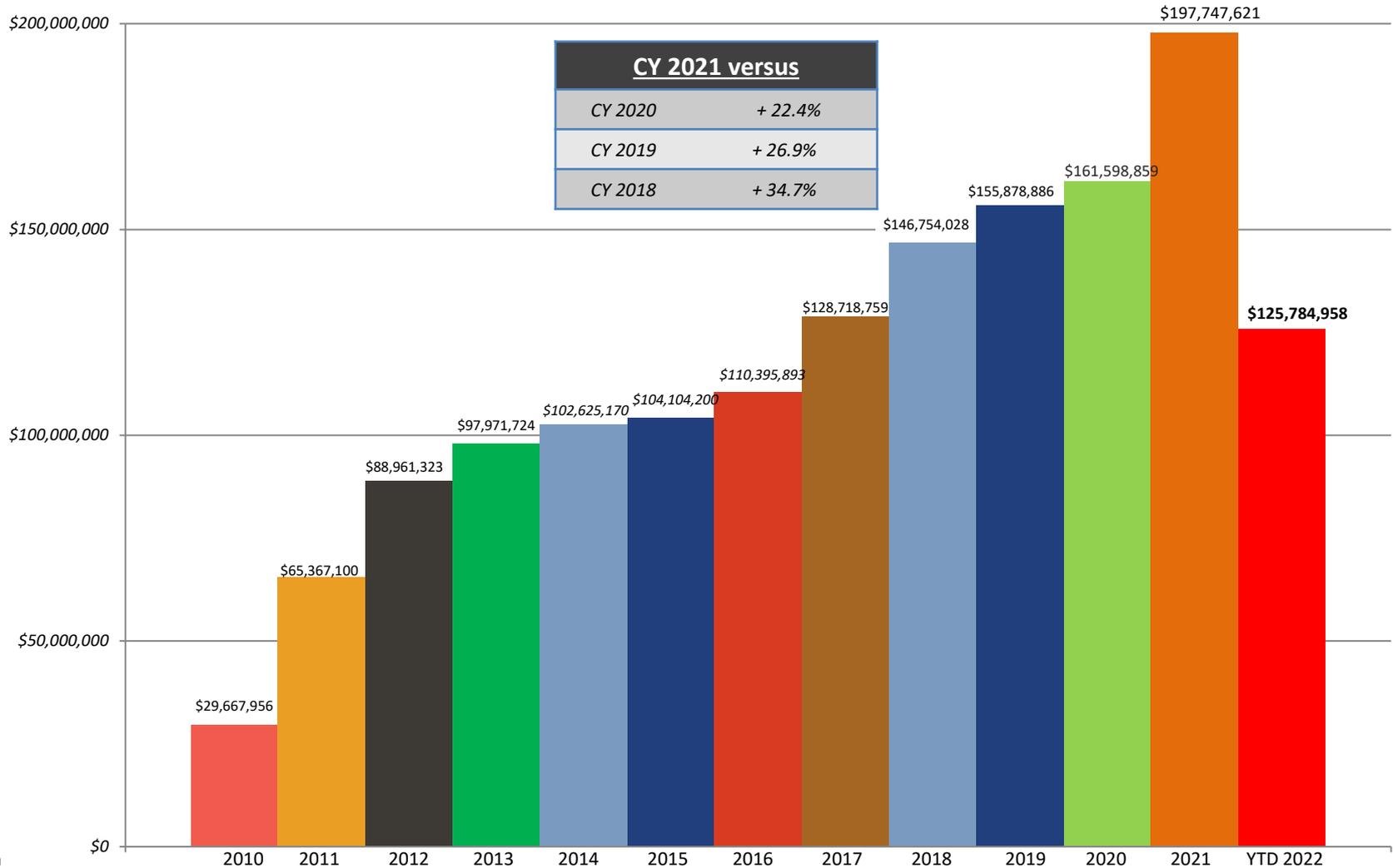
**Alabama Contributions**



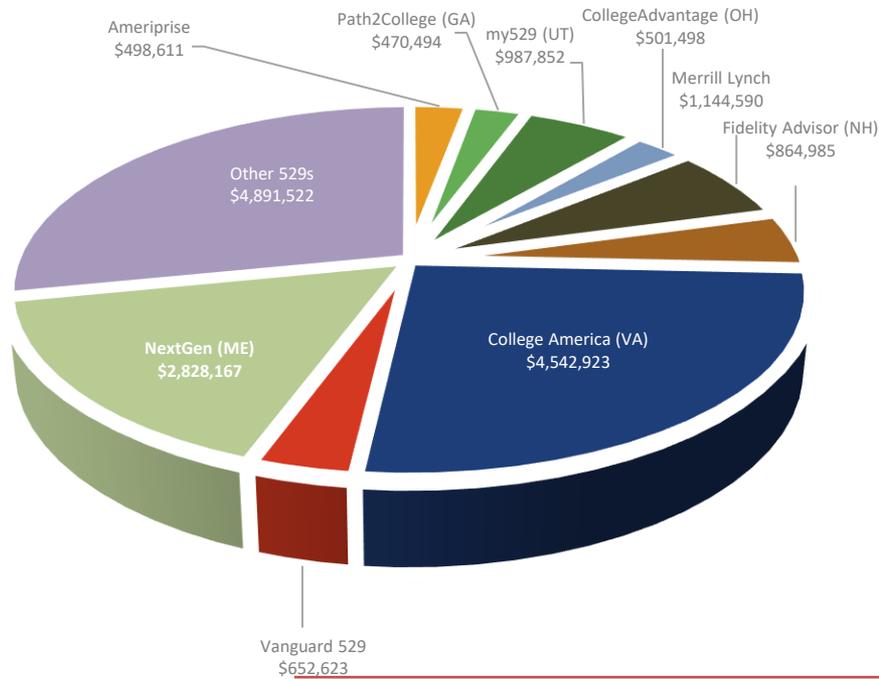
## Alabama Contributions by quarter (2010 - 2022)



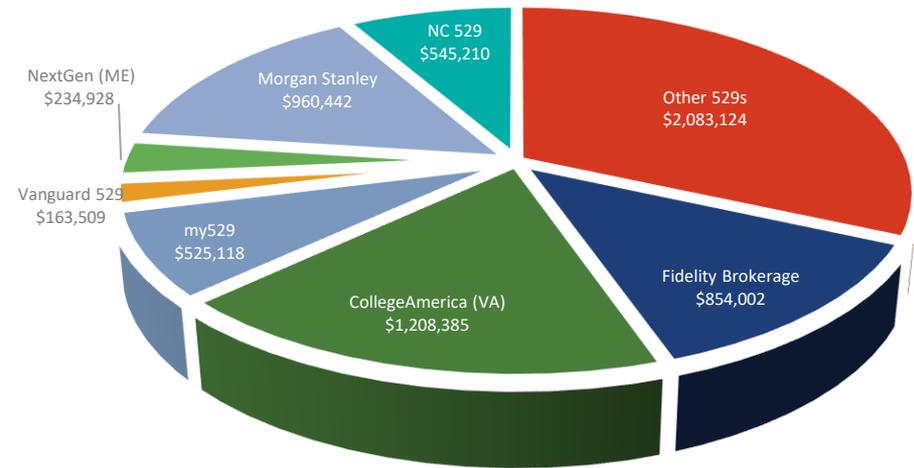
## Alabama Contributions by Calendar Year (2010 - 2022)



**Rollovers IN (\$17.383 mil)**

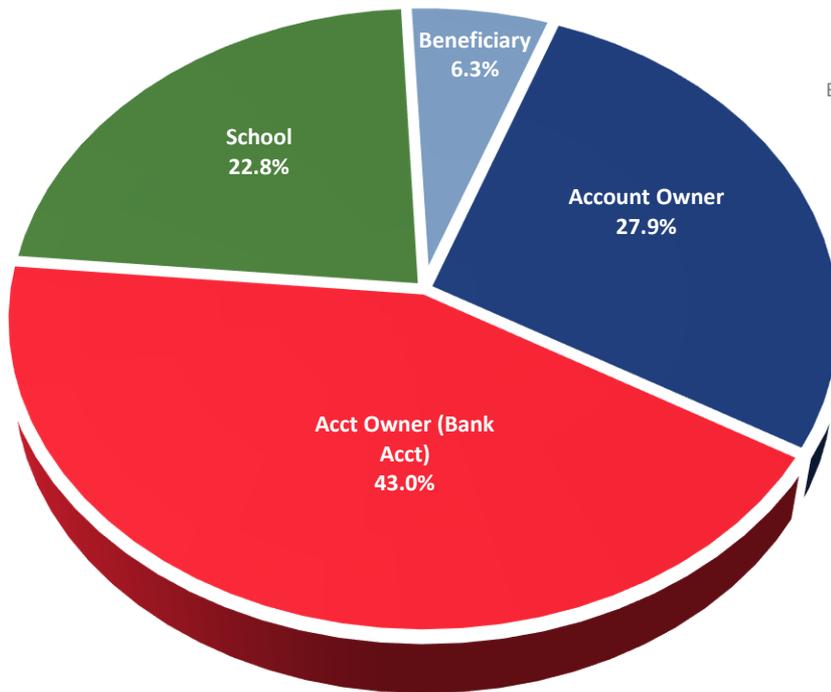


**Rollovers OUT (\$7.344 mil)**

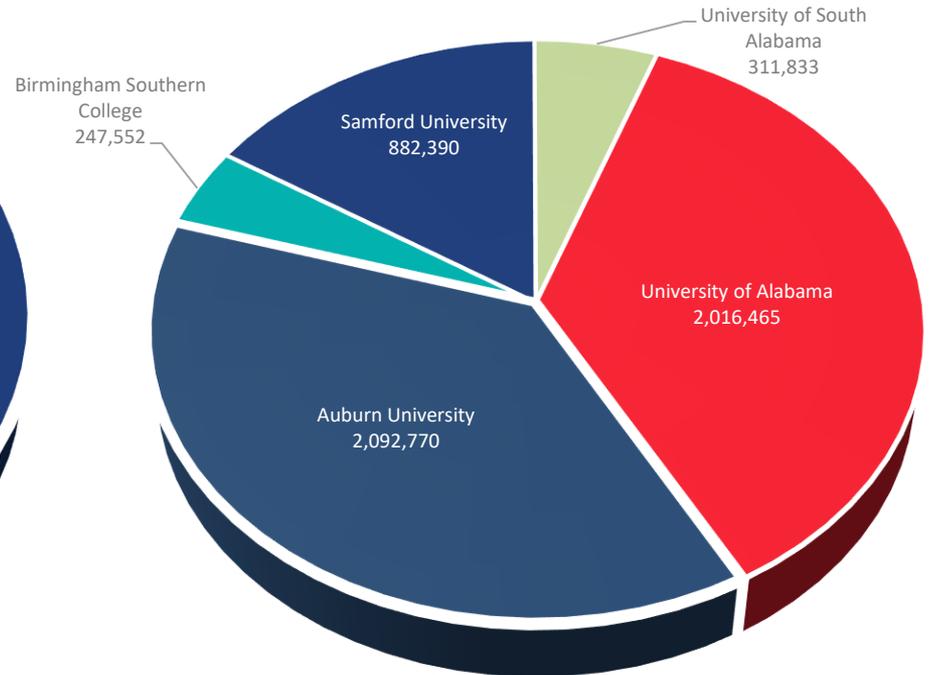


	Rollovers IN	Rollovers OUT	Rollovers OUT To an In-State Plan	Rollovers OUT To a Direct-Sold Plan
Direct	\$7.959	\$0.825	23.5%	53.2%
Advisor	\$9.424	\$6.519	17.6%	12.8%
<b>Total</b>	<b>\$17.383 mil</b>	<b>\$7.344</b>	<b>18.3%</b>	<b>17.4%</b>

**YTD Withdrawals** (\$134.7 mil)



**Withdrawals Paid Direct to Colleges** (\$6.87 mil)



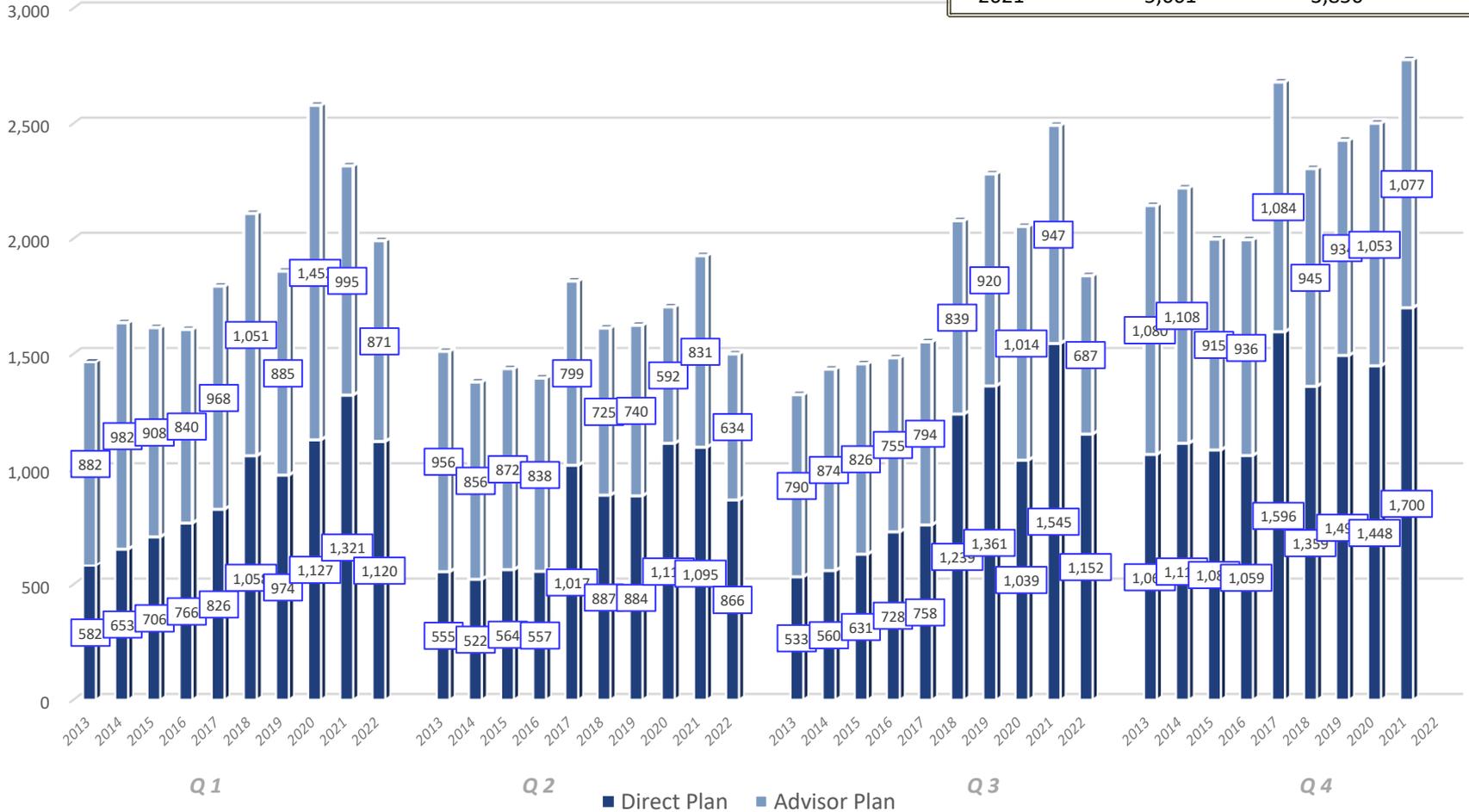
Top 5 Alabama colleges by withdrawal amounts

Accounts (calendar year)

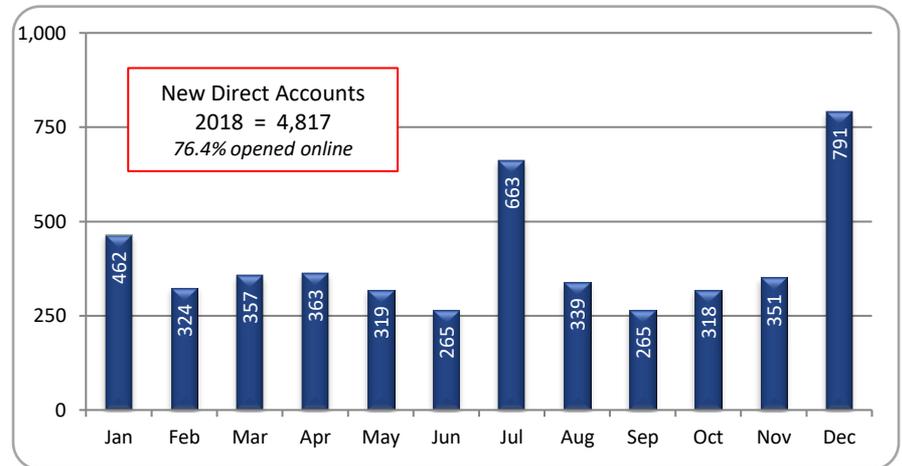
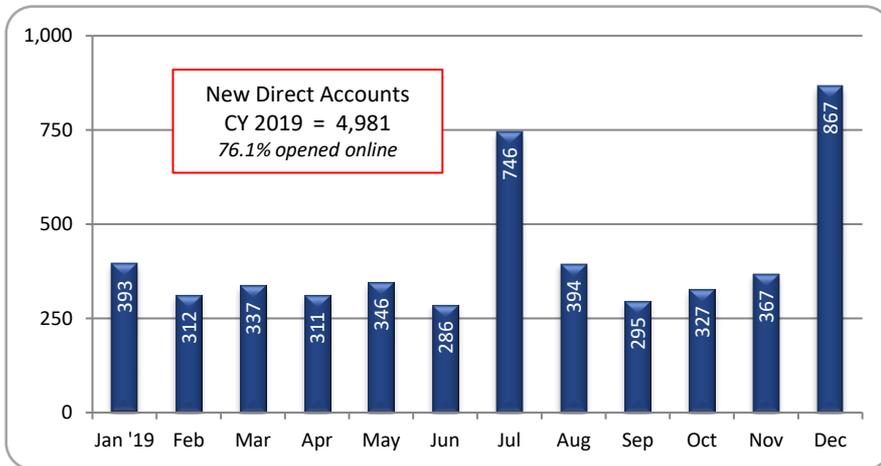
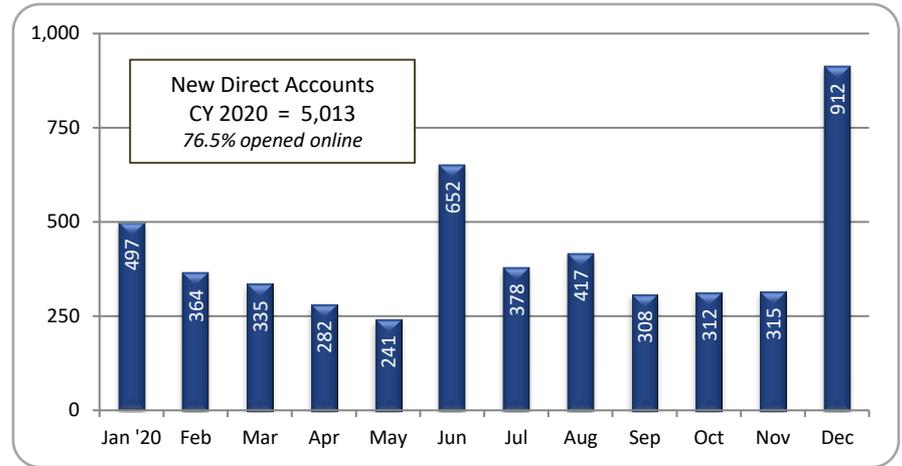
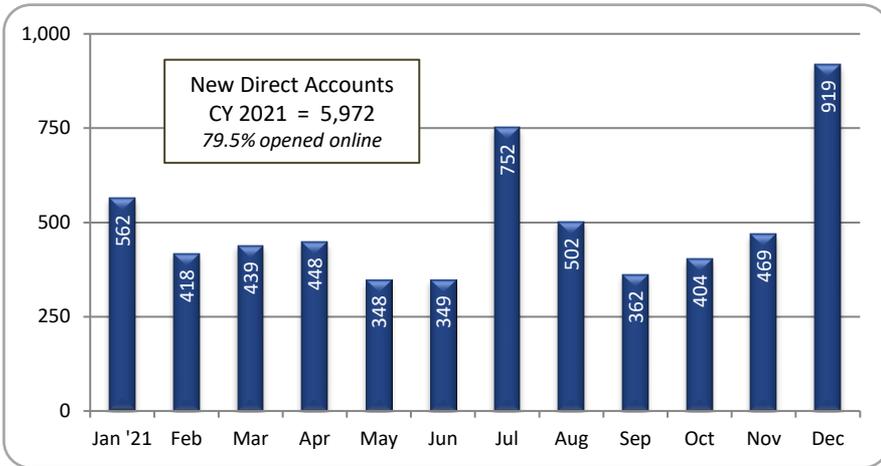


## New Alabama Accounts

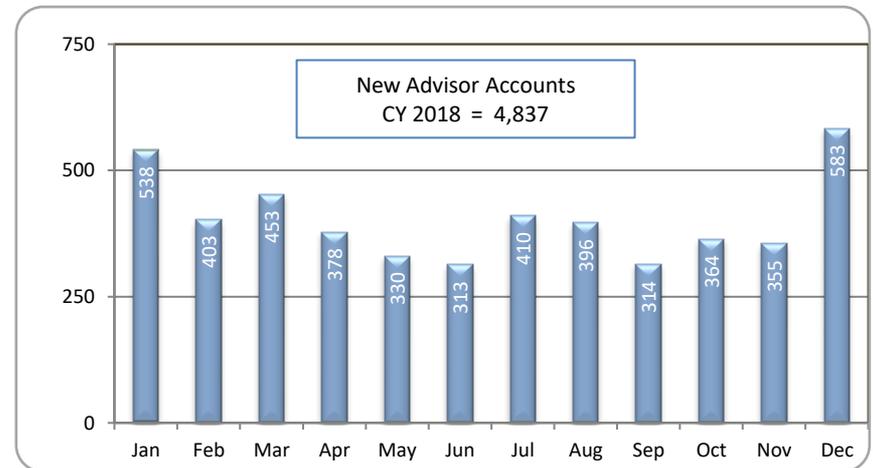
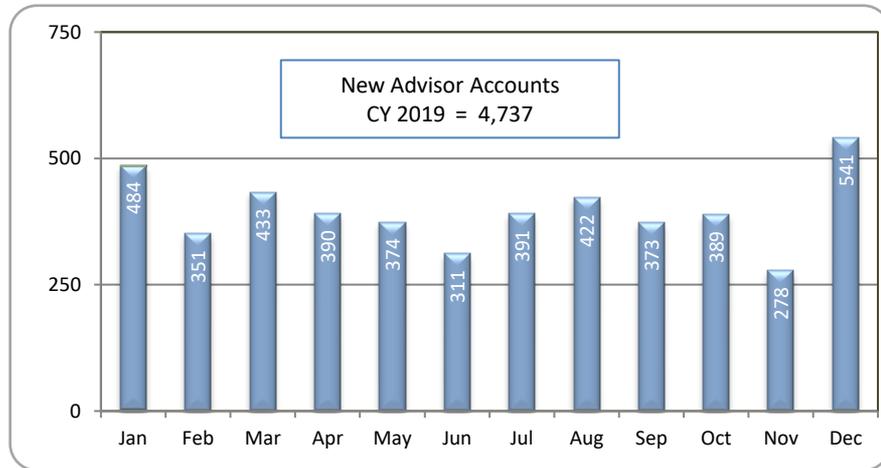
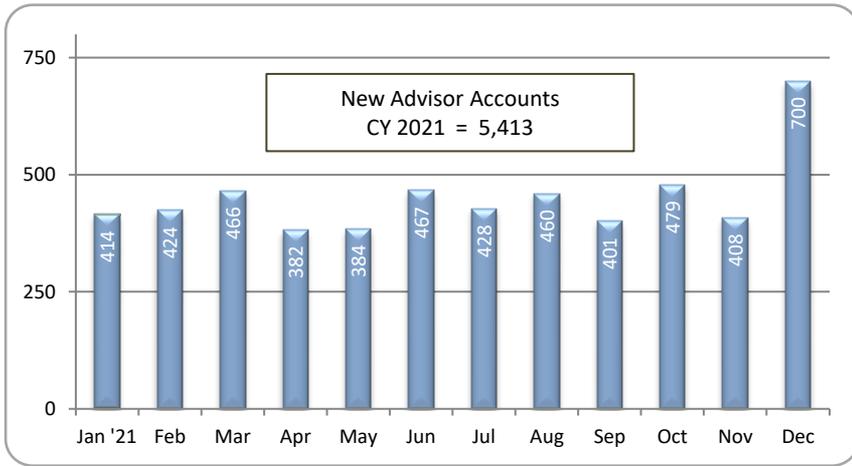
	<b>Direct</b>	<b>Advisor</b>	<b>Total</b>
2013	2,734	3,708	6,442
2014	2,847	3,820	6,667
2015	2,984	3,521	6,505
2016	3,110	3,369	6,479
2017	4,197	3,645	7,842
2018	4,543	3,560	8,103
2019	4,712	3,479	8,191
2020	4,726	4,111	8,837
2021	5,661	3,850	9,511



## New Direct Accounts *by month*



## New Advisor Accounts *by month*



### Largest Broker Dealers

- 1) Morgan Stanley
- 2) Edward Jones & Co.
- 3) Raymond James (*Associates & Financial Services*)
- 4) LPL Financial Corp.
- 5) Wells Fargo Advisors

### Largest Broker Dealers (Alabama)

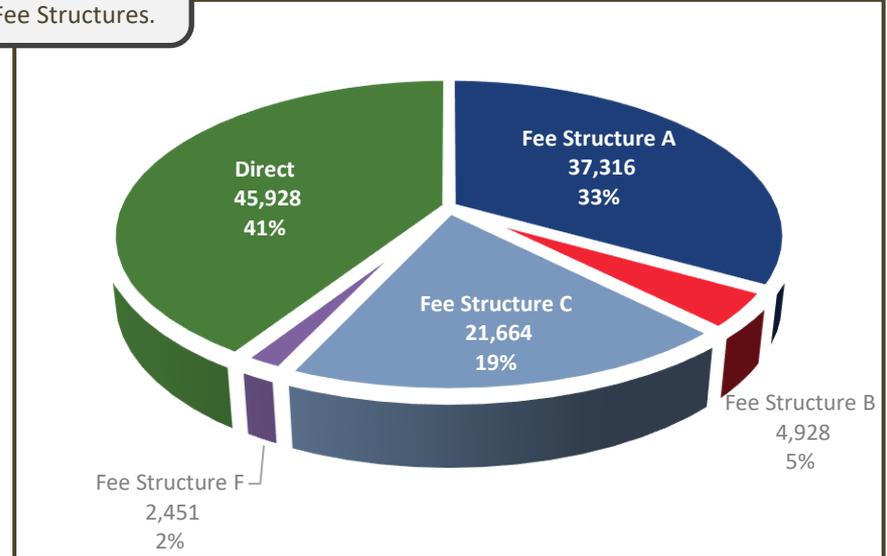
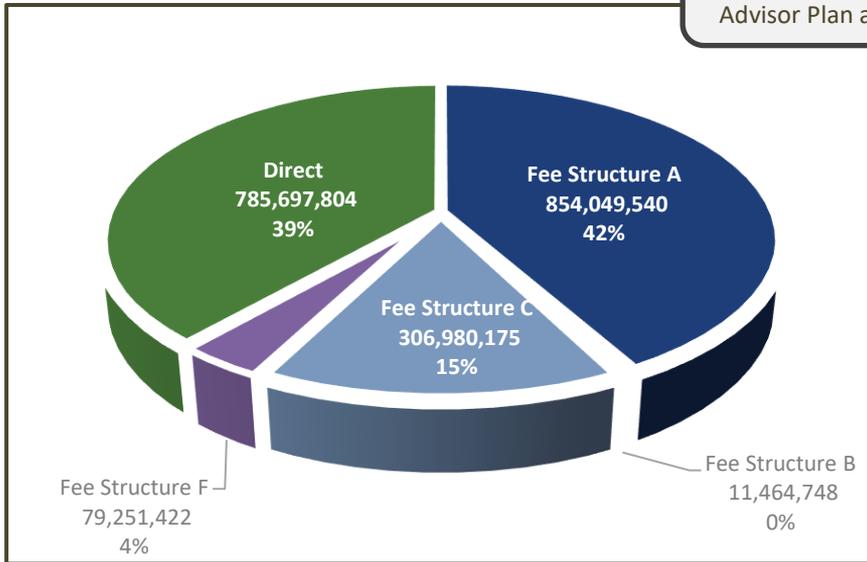
- 1) Edward Jones & Co
- 2) Morgan Stanley
- 3) Raymond James (*Associates & Financial Services*)
- 4) Wells Fargo Advisors
- 5) LPL Financial

## Market Value and Accounts – by Fee Structure

Market Value

This page breaks down the assets and accounts between the Direct and Advisor Plan and the Fee Structures.

Accounts



Fee Structure A	3.5% upfront load; 0.25% trail
Fee Structure B ( <i>closed to new investors</i> )	5-year CDSC; 1.00% trail
Fee Structure C	No upfront load; 0.50% trail; 10-year conversion to A
Fee Structure F	No upfront load or trail
Direct Plan	No financial advisor assistance ( <i>no loads or trails</i> )

## Market Value and Accounts – by State

(10 largest States by assets)

State	Assets	% of Total Program Assets	State 529 Plan Assets*	CollegeCounts as a % of In-State Plan Assets (as of Dec 31, 2021)*	Population
1 Alabama	\$1.350 bil	66.3%			4.9 mil
2 California	\$143.7 mil	7.1%	\$13.081 bil	1.4%	39.5 mil
3 Texas	\$79.8 mil	3.9%	\$1.045 bil	9.7%	29.1 mil
4 Florida	\$48.0 mil	2.4%	\$1.102 bil	5.4%	21.5 mil
5 New Jersey	\$36.7 mil	1.8%	\$6.941 bil	0.7%	9.3 mil
6 Pennsylvania	\$28.2 mil	1.4%	\$4.637 bil	0.8%	13.0 mil
7 Tennessee	\$27.5 mil	1.3%	\$290 mil	11.8%	6.9 mil
8 Georgia	\$24.9 mil	1.2%	\$4.761 bil	0.6%	10.7 mil
9 Massachusetts	\$23.1 mil	1.1%	\$8.652 bil	0.4%	7.0 mil
10 Minnesota	\$22.4 mil	1.1%	\$1.920 bil	1.5%	5.7 mil

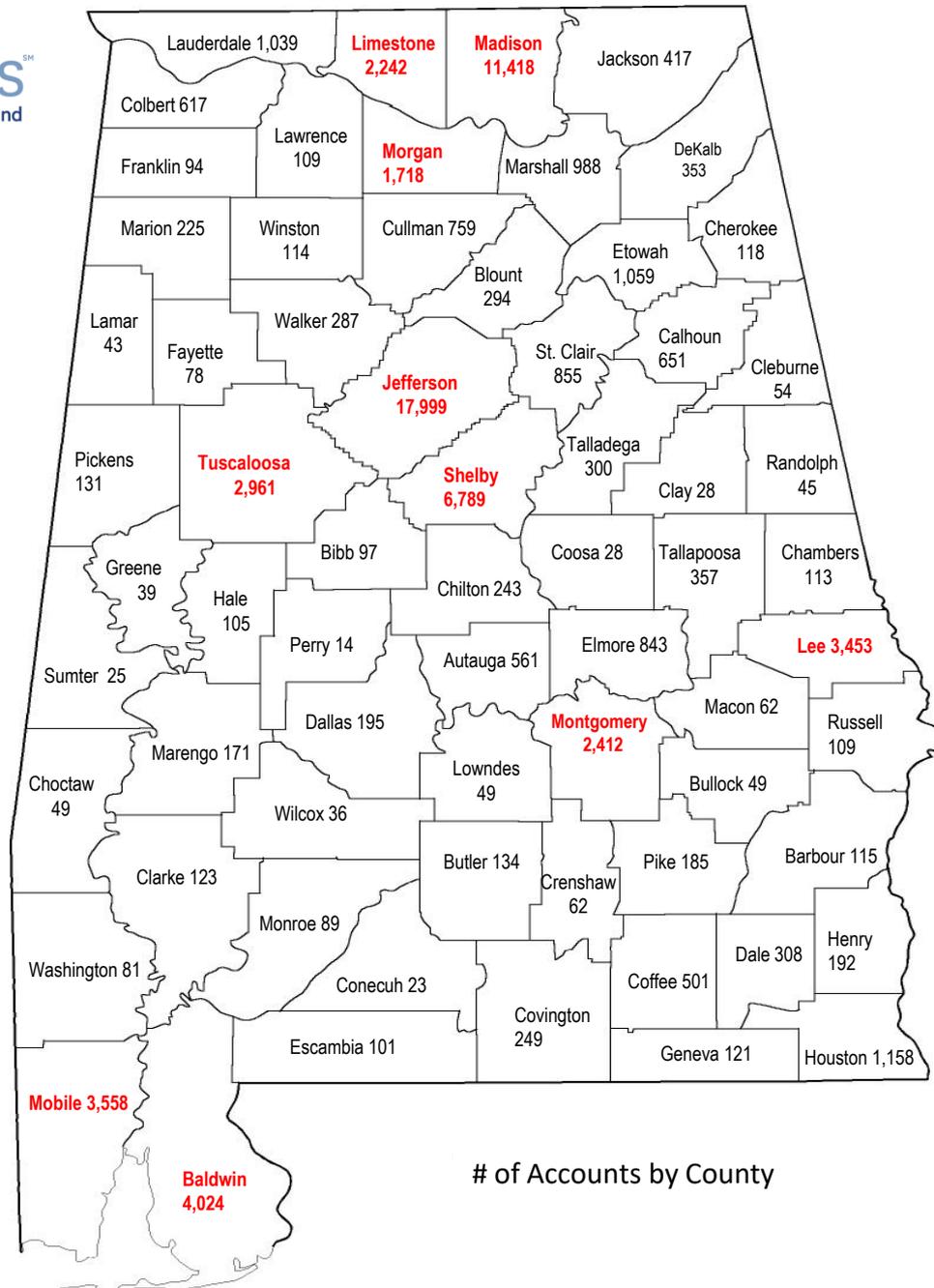
\* Source: Strategic Insight and industry reports as of December 31, 2021

## Market Value and Accounts – by County

(10 largest Alabama counties by # of accounts)

County	Dec. 31, 2021 Accounts	Sept 30, 2022 Accounts	YTD 2022 Growth	% of AL Accts	Assets (mil)	% of AL Assets
1) Jefferson	17,429	17,999	3.3%	25.1%	\$436.1	32.3%
2) Madison	11,079	11,418	3.1%	15.9%	\$193.0	14.3%
3) Shelby	6,622	6,789	2.5%	9.5%	\$130.9	9.7%
4) Baldwin	3,875	4,024	3.8%	5.6%	\$69.6	5.2%
5) Mobile	3,433	3,558	3.6%	5.0%	\$67.9	5.0%
6) Lee	3,333	3,453	3.6%	4.8%	\$57.3	4.2%
7) Tuscaloosa	2,910	2,961	1.8%	4.1%	\$57.2	4.2%
8) Montgomery	2,405	2,412	0.3%	3.4%	\$62.8	4.7%
9) Limestone	2,090	2,242	7.3%	3.1%	\$31.9	2.4%
10) Morgan	<u>1,668</u>	<u>1,718</u>	3.0%	2.4%	<u>\$24.3</u>	1.8%
<b>Totals</b>	<b>54,844</b>	<b>56,574</b>	<b>+ 3.2%</b>	<b>79%</b>	<b>\$1.131 bil</b>	<b>84%</b>

**County Map**  
(10 largest counties in red)



# of Accounts by County

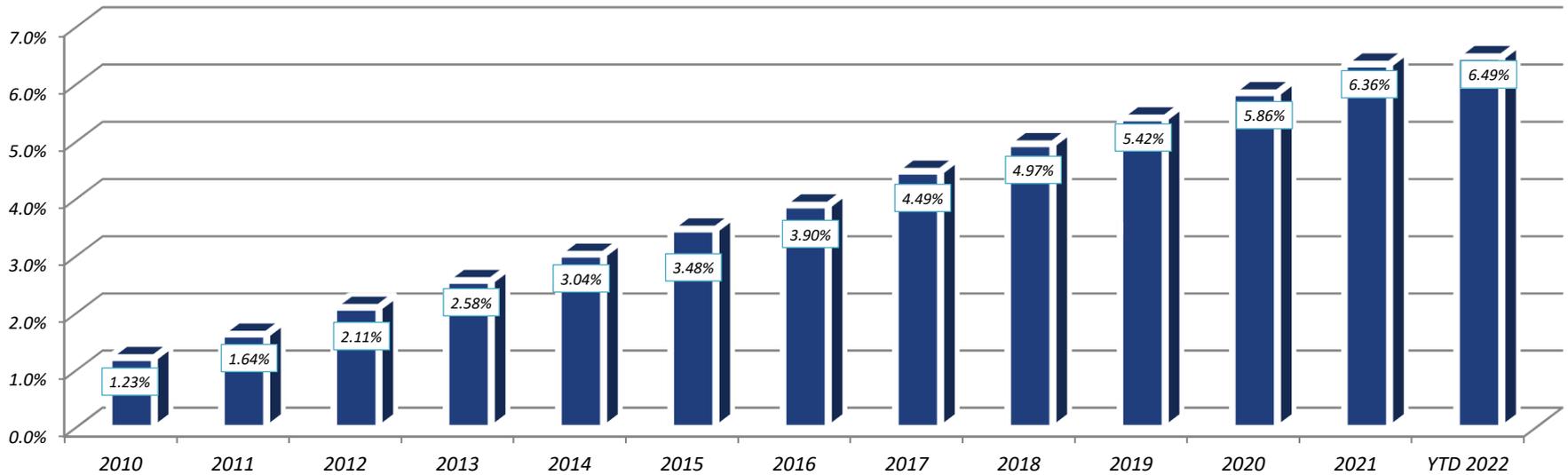
## In-State “Success Rate”

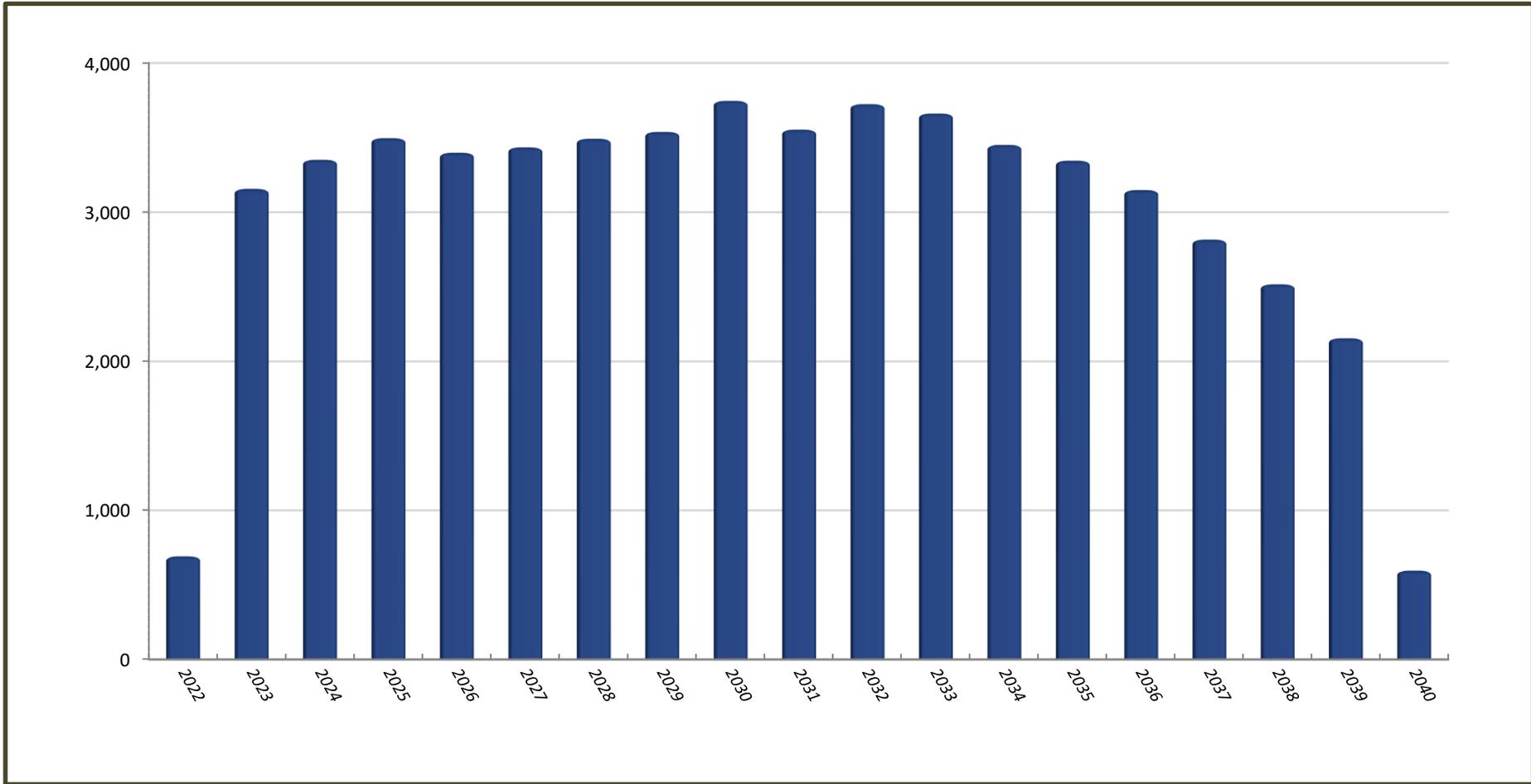
The following metric measures the number of CollegeCounts 529 accounts with an Alabama account owner. This is a key measure in regards to the effectiveness of the marketing and grass roots efforts in increasing the number of Alabama families who save for college.

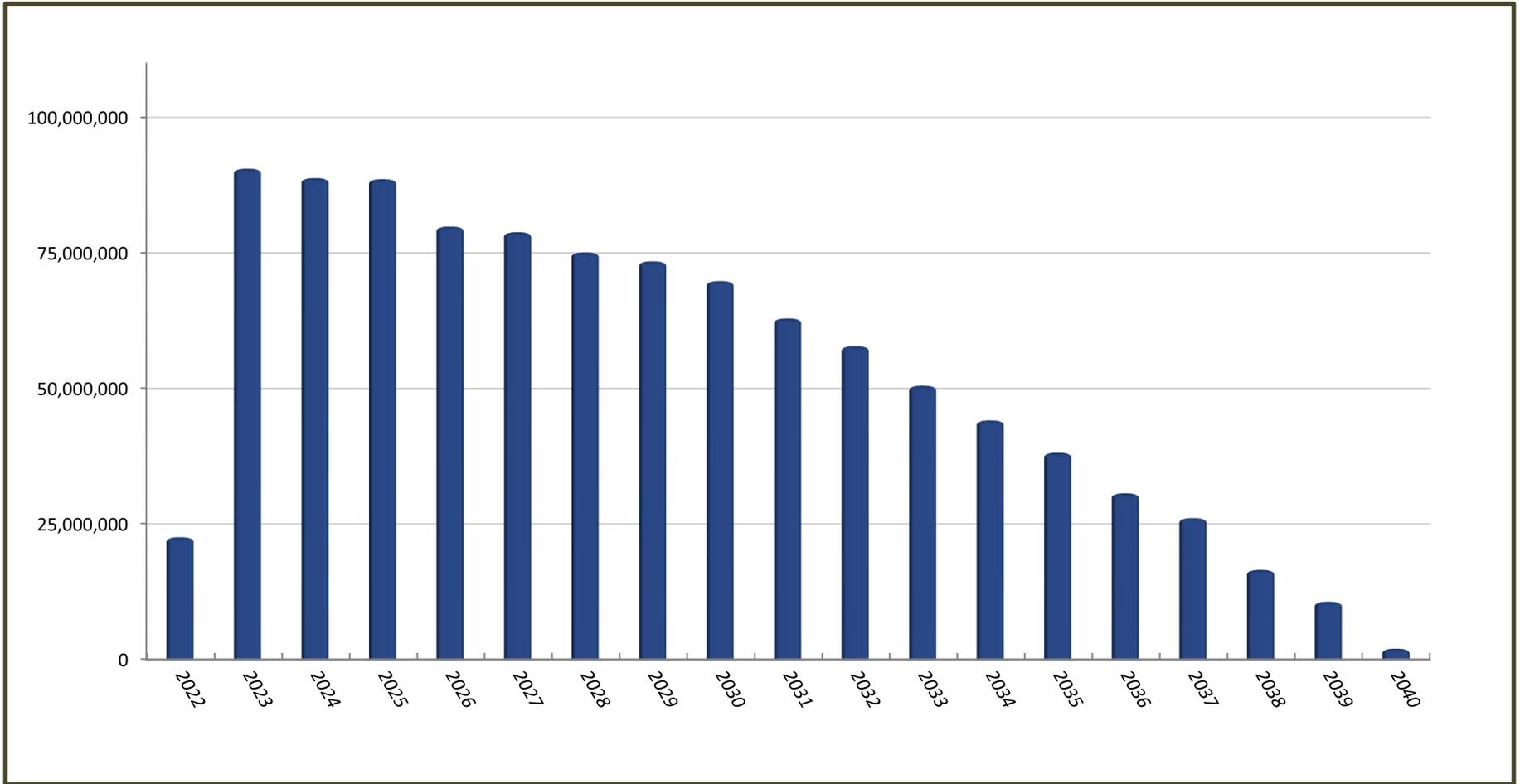
	<u>U.S. Census 2010</u>	<u>2016 Census Fact Finder</u>	<u>U.S. Census 2020</u>
Alabama Population	4,779,736	4,863,300	5,024,279
Population under age 18	1,132,459	1,096,823	1,107,113
Accounts with an Alabama Owner	71,819	71,819	71,819
In-State “Success Rate”	6.34%	6.55%	6.49%

Source: U.S. Census Bureau 2010 Demographic Profile  
U.S. Census Bureau Fact Finder 2016  
U.S. Census Bureau 2020

**Calendar Year End**

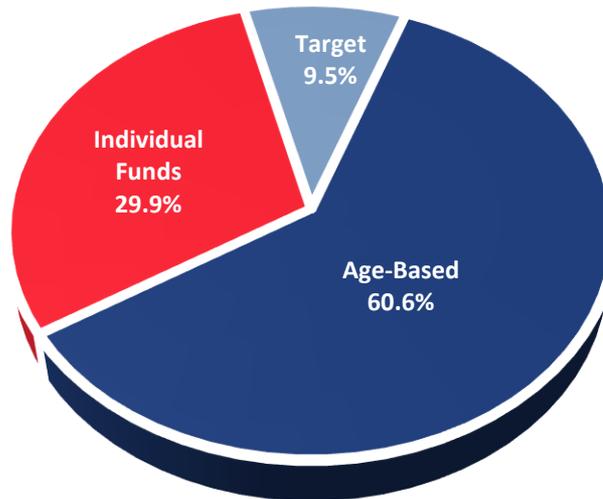






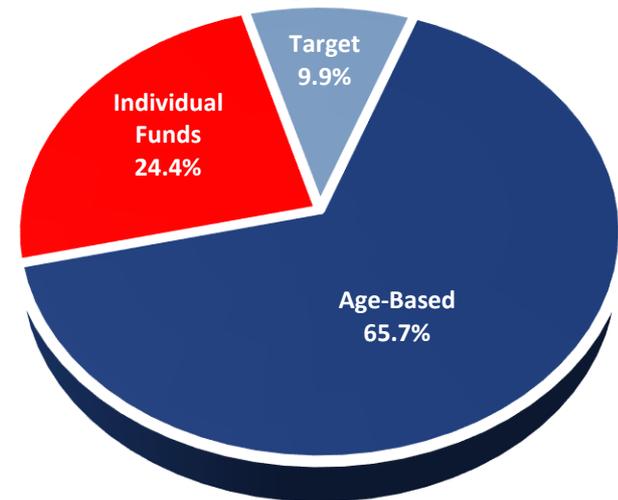
### The Direct Plan offers investors:

- 3 Age-Based Tracks (*Aggressive, Moderate, and Conservative*)
- 6 Target Portfolios (*100% equity to 100% fixed*)
- 26 Individual Fund Portfolios



### The Advisor Plan offers investors:

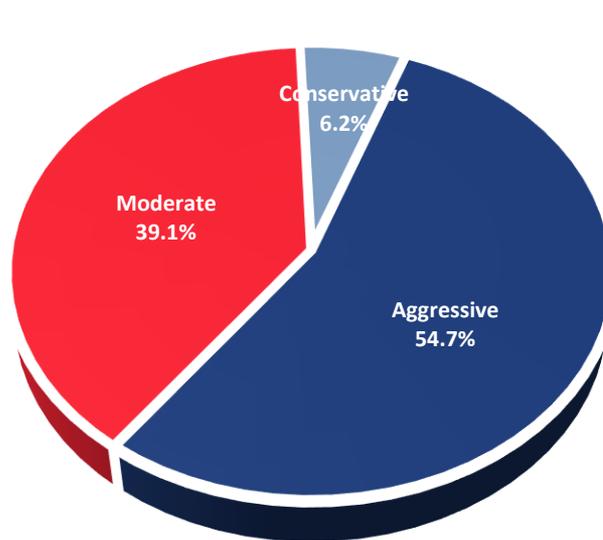
- 3 Age-Based Tracks (*Aggressive, Moderate, and Conservative*)
- 6 Target Portfolios (*100% equity to 100% fixed*)
- 24 Individual Fund Portfolios



## Direct Plan

67.1% of investors utilize the 3 Age-Based Tracks

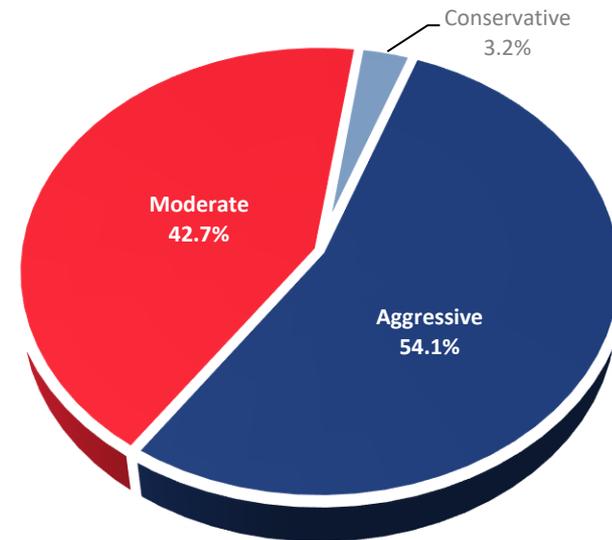
- Aggressive Track → 15,192 accounts and \$263.8 mil
- Moderate Track → 10,870 accounts and \$187.4 mil
- Conservative Track → 1,725 accounts and \$25.1 mil



## Advisor Plan

71.3% of investors utilize the 3 Age-Based Tracks

- Aggressive Track → 21,891 accounts and \$442.2 mil
- Moderate Track → 17,265 accounts and \$348.3 mil
- Conservative Track → 1,313 accounts and \$31.9 mil

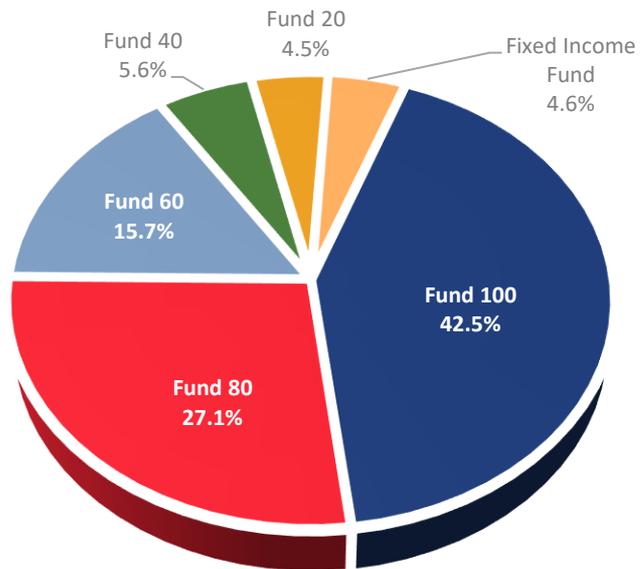


Based on number of accounts

## Direct Plan

The 6 Target Portfolios are utilized by 7.8% of investors

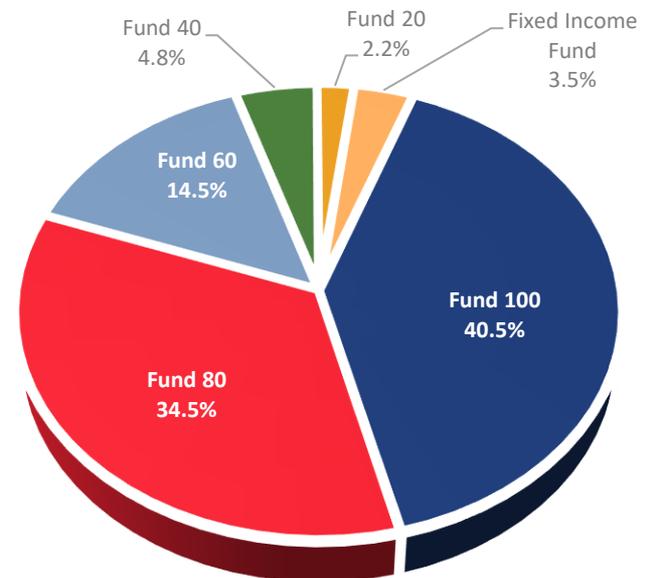
- Fund 80 & 100 → 2,260 accounts and \$53.6 mil
- Fund 40 & 60 → 691 accounts and \$15.5 mil
- Fixed Income & Fund 20 → 295 accounts and \$5.5 mil



## Advisor Plan

The 6 Target Portfolios are utilized by 8.7% of investors

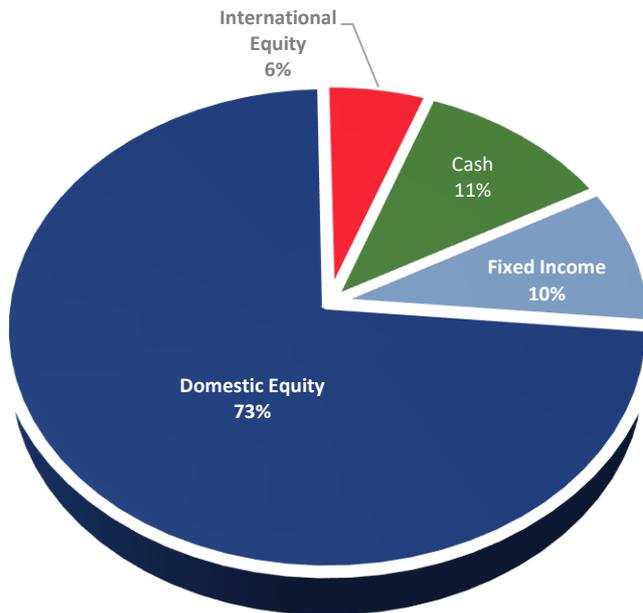
- Fund 80 & 100 → 3,696 accounts and \$92.5 mil
- Fund 40 & 60 → 953 accounts and \$25.6 mil
- Fixed Income & Fund 20 → 279 accounts and \$6.2 mil



*Based on number of accounts*

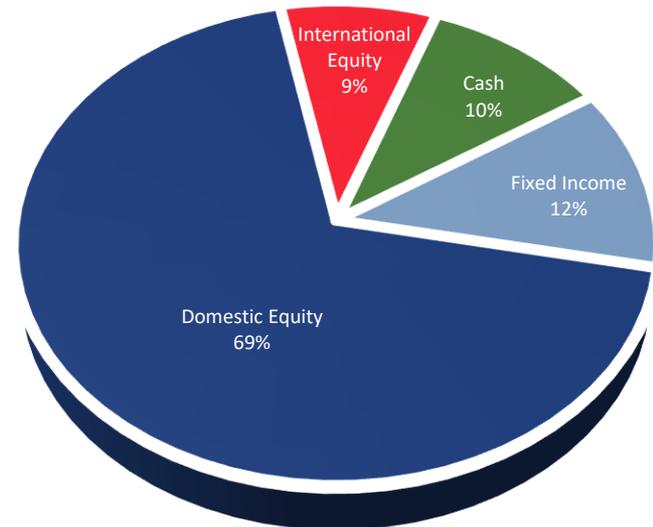
**Direct Plan**

The 26 Individual Fund Portfolios are utilized by 25.1% of investors (29.9% of assets) (average # of individual fund portfolios utilized = 3.2)



**Advisor Plan**

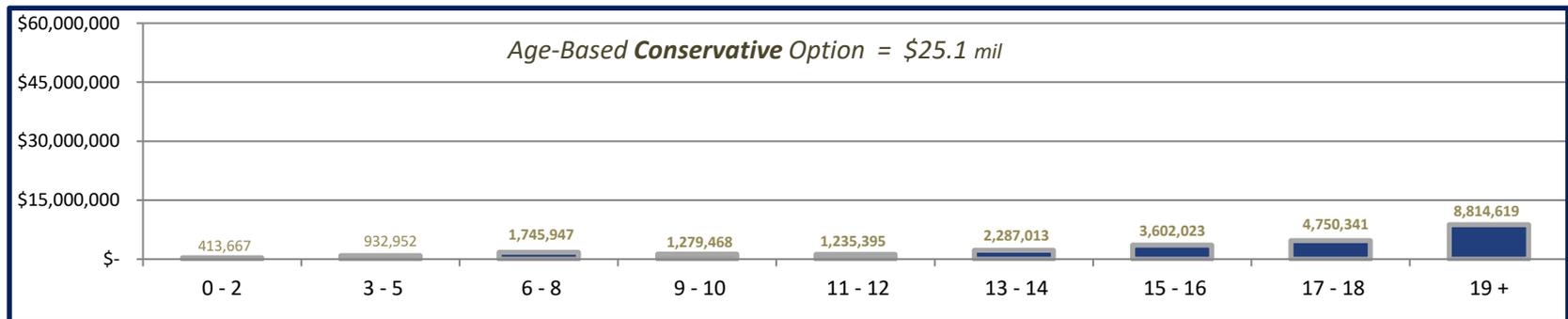
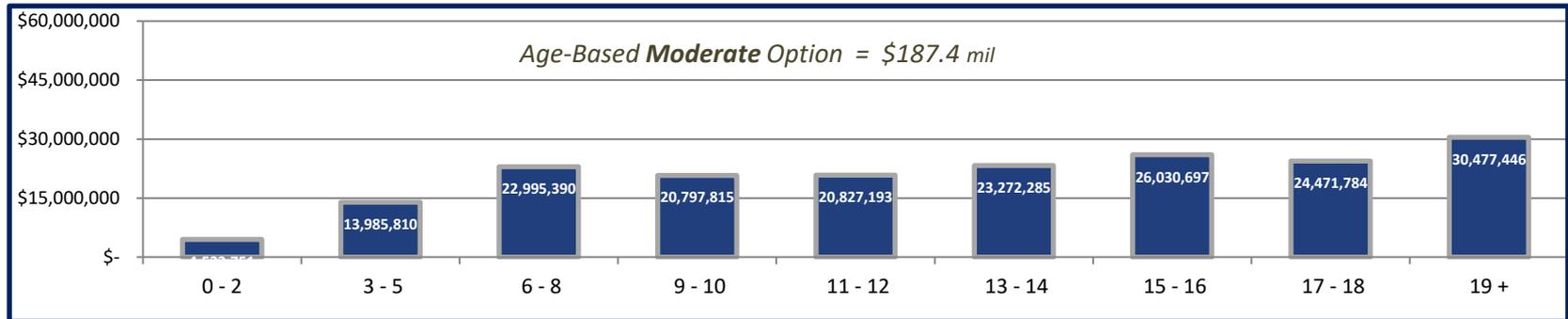
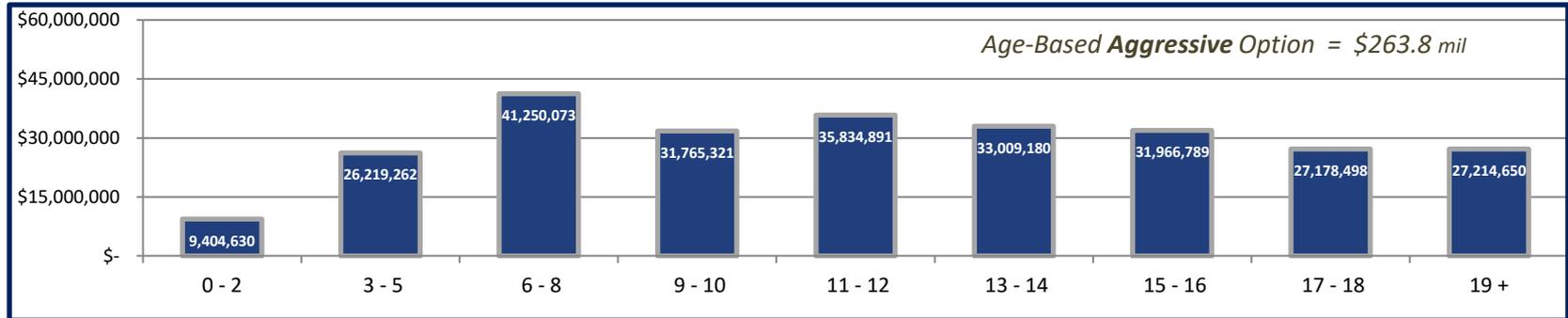
The 24 Individual Fund Portfolios are utilized by 20.0% of investors (24.4% of assets) (average # of individual fund portfolios utilized = 5.0)



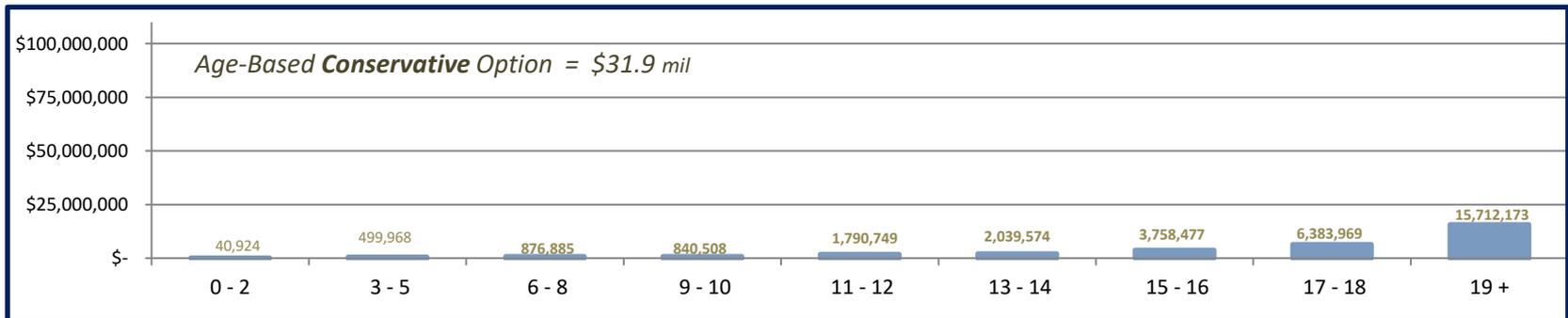
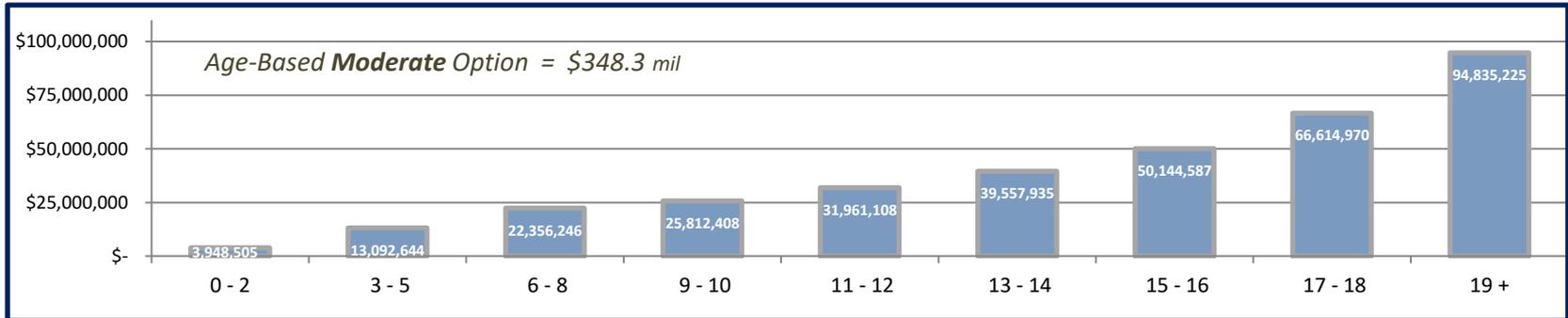
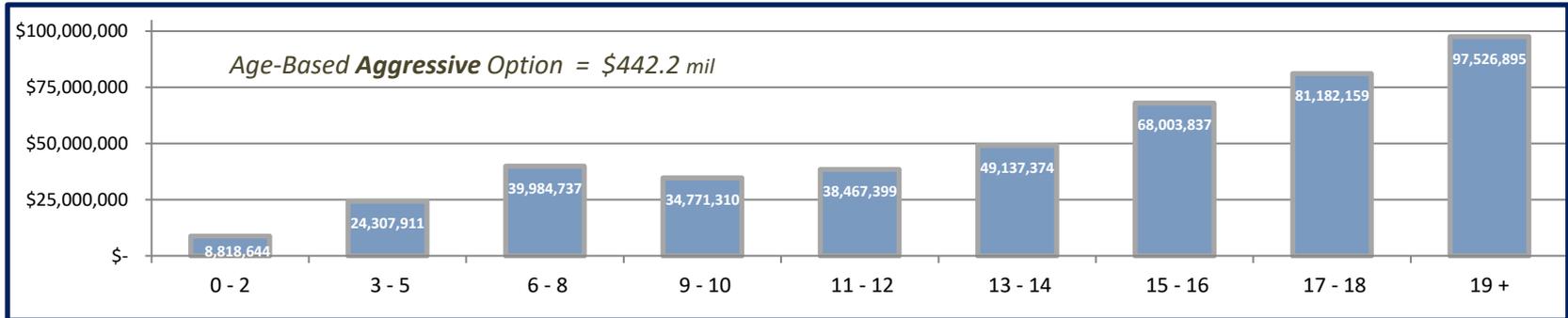
*Based on market value*

## Direct Plan – Age-Based Portfolios

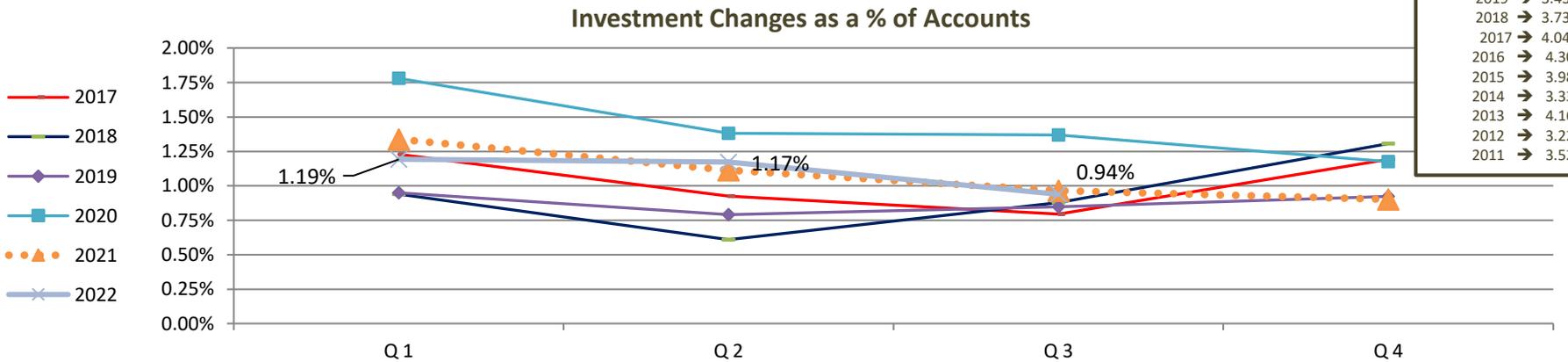
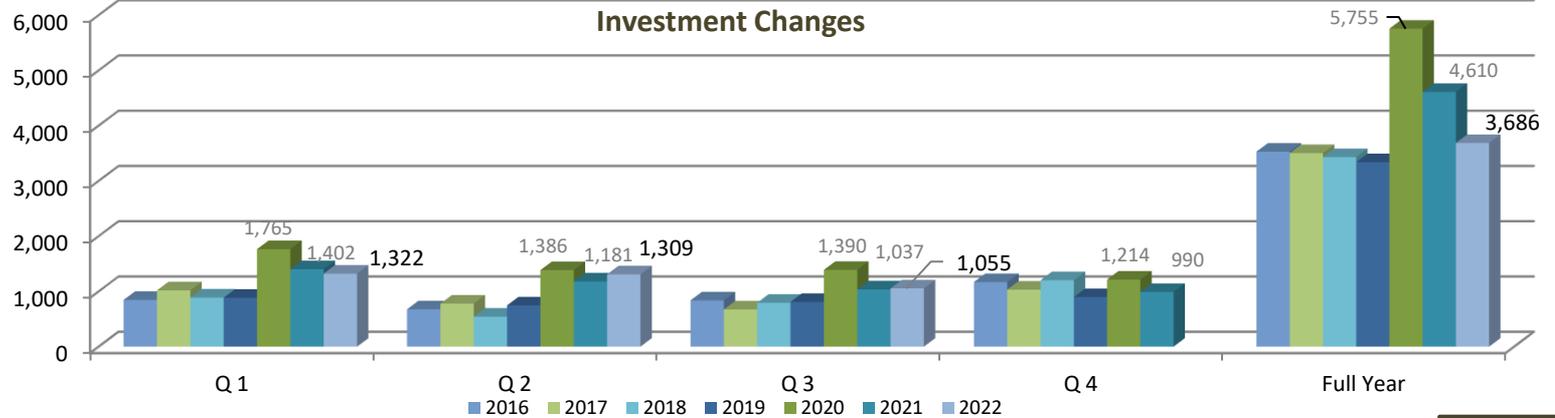
The Direct Plan offers 3 Age-Based Options. The charts reflect the dollars invested in each age-band within the 3 Age-Based options.



The Advisor Plan offers 3 Age-Based Options. The charts reflect the dollars invested in each age-band within the 3 Age-Based options.



# Investment Change Activity

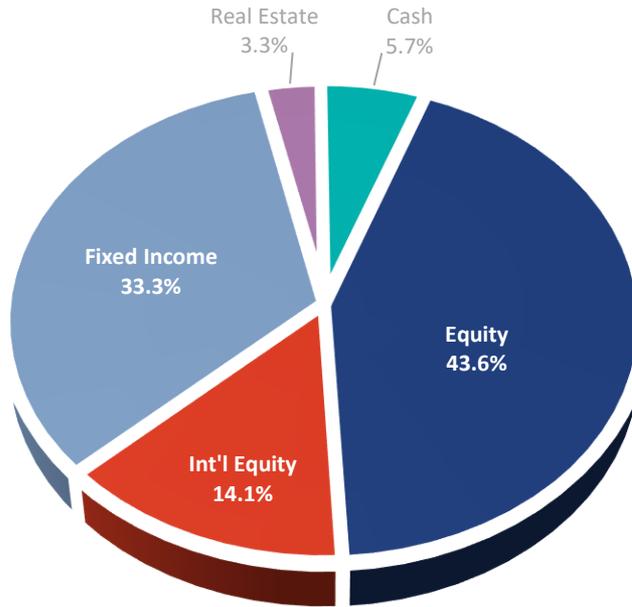


2021	→ 4.20%
2020	→ 5.57%
2019	→ 3.43%
2018	→ 3.73%
2017	→ 4.04%
2016	→ 4.30%
2015	→ 3.98%
2014	→ 3.33%
2013	→ 4.16%
2012	→ 3.22%
2011	→ 3.52%

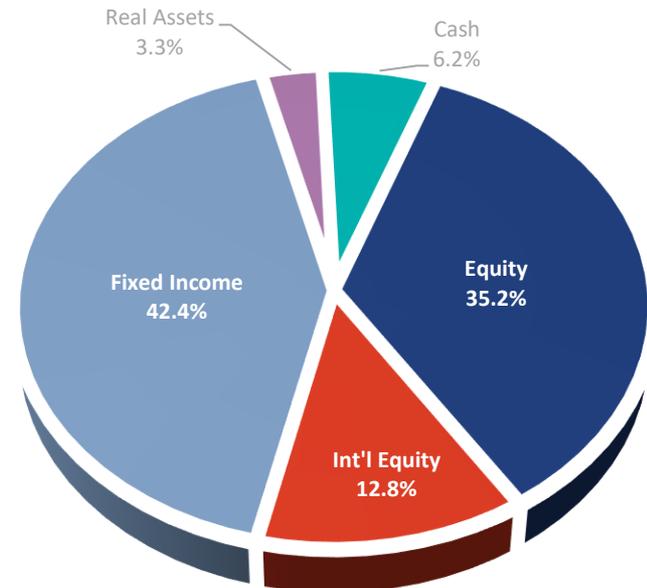
## Overall Plan Asset Allocation

*The following is a look through of all Age-Based, Target and Individual Fund Portfolios to the underlying stock/bond allocations. The Plans are well diversified.*

**Direct Plan**



**Advisor Plan**



## Historical Asset Allocation

(Age-Based, Target & Individual Fund Portfolios Combined)

Direct Plan	9-30-10	12-31-10	12-31-11	12-31-12	12-31-13	12-31-14	12-31-15	12-31-16	12-31-17	12-31-18	12-31-19	12-31-20	12-31-21
Cash	9.6%	9.1%	5.7%	4.5%	4.1%	4.4%	4.5%	4.1%	3.8%	4.5%	4.3%	4.8%	4.2%
Fixed Income	28.3%	27.1%	29.9%	30.3%	28.0%	28.3%	28.0%	33.7%	33.1%	33.8%	33.2%	33.0%	31.6%
Real Estate	1.5%	1.6%	1.9%	3.6%	3.6%	3.9%	3.8%	4.4%	4.2%	4.0%	4.0%	3.7%	3.8%
Domestic Equity	45.8%	47.0%	47.6%	42.3%	44.9%	44.5%	44.9%	42.0%	42.7%	42.4%	43.3%	44.0%	46.2%
International	14.9%	15.2%	15.0%	19.3%	19.4%	18.9%	18.9%	15.7%	16.3%	15.2%	15.2%	14.6%	14.2%

Advisor Plan	9-30-10	12-31-10	12-31-11	12-31-12	12-31-13	12-31-14	12-31-15	12-31-16	12-31-17	12-31-18	12-31-19	12-31-20	12-31-21
Cash	4.6%	4.2%	4.8%	4.7%	4.2%	4.0%	4.5%	4.0%	3.8%	4.4%	4.4%	5.2%	4.8%
Fixed Income	27.0%	26.5%	28.1%	33.9%	32.7%	33.4%	34.3%	41.6%	41.2%	42.7%	42.1%	41.8%	40.7%
Real Assets	1.5%	1.4%	1.5%	2.9%	2.9%	2.9%	2.9%	3.7%	3.7%	3.6%	3.7%	3.5%	3.6%
Domestic Equity	45.7%	46.3%	43.9%	40.2%	41.8%	41.8%	41.0%	36.7%	37.0%	35.7%	36.2%	36.1%	37.5%
International	21.3%	21.5%	21.7%	18.2%	18.4%	17.9%	17.4%	14.0%	14.3%	13.7%	13.7%	13.3%	13.3%

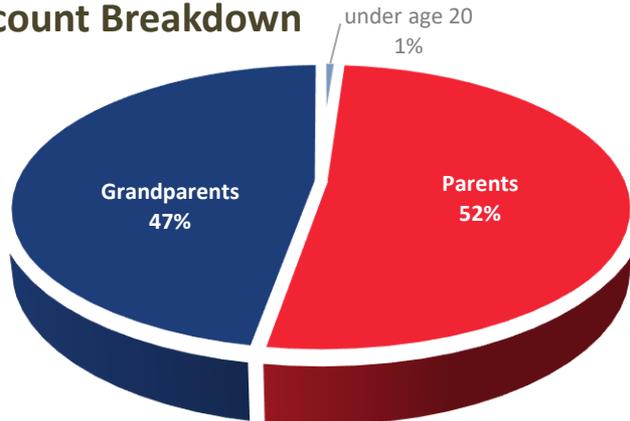
## Account Owner Statistics

	Account Owner Age	# of Accounts	%	Market Value	%	Average Account Size
<div style="display: flex; flex-direction: column; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Parents</div> <div style="border: 1px solid black; padding: 2px;">Grandparents</div> </div>	Under age 20	1,116	1.1%	\$29.2 mil	1.4%	\$26,143
	20 – 34	7,130	7.3%	\$63.9 mil	3.1%	\$8,965
	35 – 49	43,535	44.3%	\$829.9 mil	40.7%	\$19,063
	50 – 64	28,033	28.6%	\$734.8 mil	36.1%	\$26,213
	65 plus	18,356	18.7%	\$379.6 mil	18.6%	\$20,681
	<b>Totals</b>	<b>98,171</b>		<b>\$2.037 bil</b>		<b>\$20,754</b>

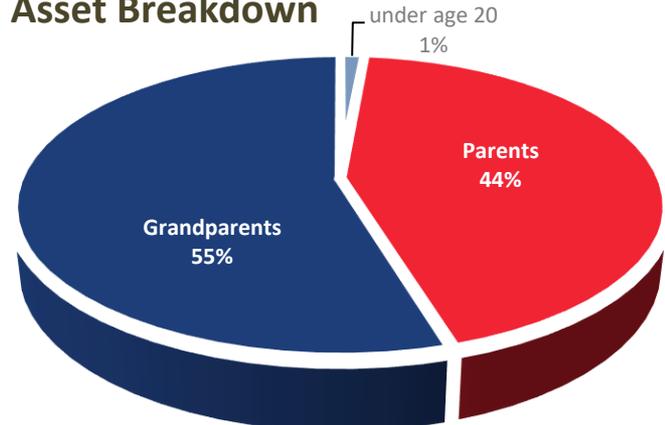
Average Age of Account Owner = 51.85  
 Direct = 48.31 years      Advisor = 53.76 years

Average Account Size  
 Direct Plan      \$18,971  
 Advisor Plan    \$22,056

**Account Breakdown**



**Asset Breakdown**



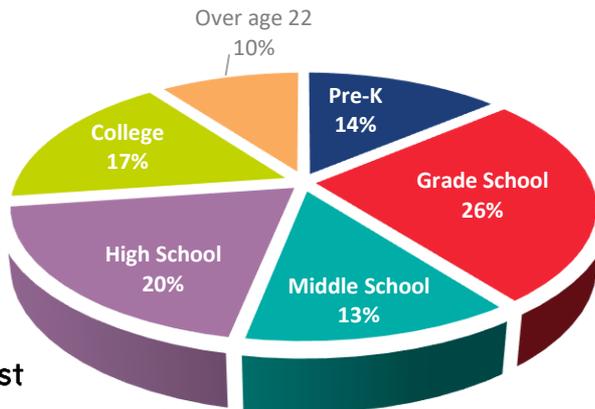
## Beneficiary Statistics

Age of Beneficiary	# of Accounts	%	Market Value	%	Average Account Size
Pre-K (< 5)	13,504	13.8%	\$110.0 mil	5.4%	\$8,147
Grade School (5 - 10)	25,378	25.9%	\$403.1 mil	19.8%	\$15,885
Middle School (11-13)	13,242	13.5%	\$297.9 mil	14.6%	\$22,499
High School (14-17)	19,274	19.6%	\$544.7 mil	26.7%	\$28,261
College (18-22)	16,894	17.2%	\$482.1 mil	23.7%	\$28,538
Over age 22	9,878	10.1%	\$199.5 mil	9.8%	\$20,199
<b>Totals</b>	<b>98,171</b>		<b>\$2.037 bil</b>		<b>\$20,754</b>

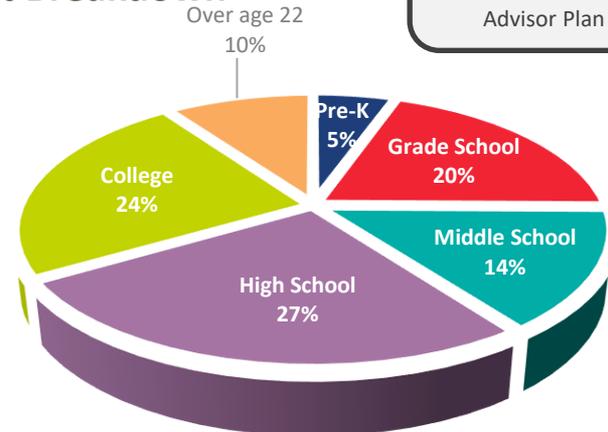
Average Age of Beneficiary = 13.9  
 Direct = 11.6 years      Advisor = 15.1 years

Median Account Size  
**CollegeCounts** \$7,996  
 Direct Plan \$8,169  
 Advisor Plan \$7,883

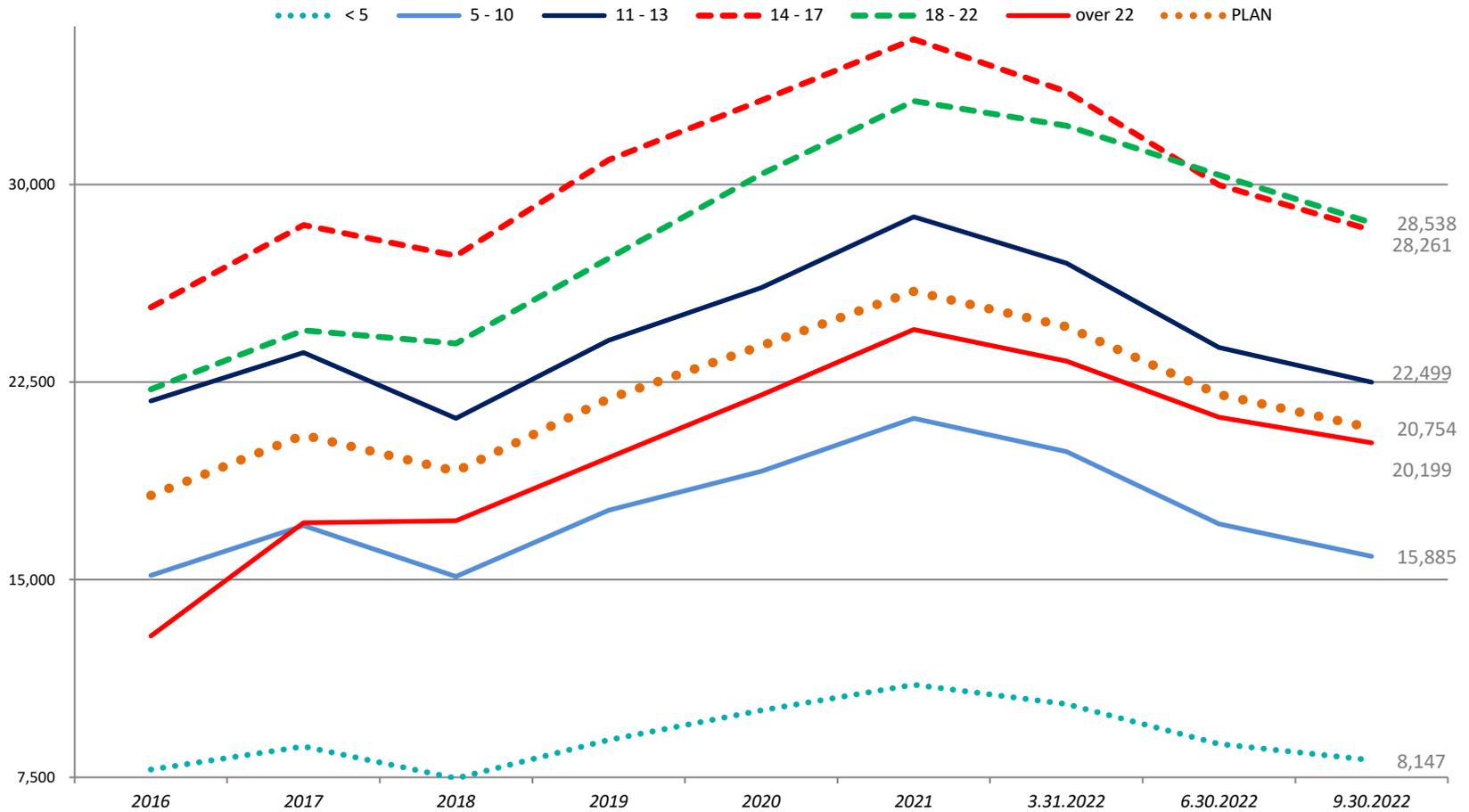
**Account Breakdown**



**Asset Breakdown**

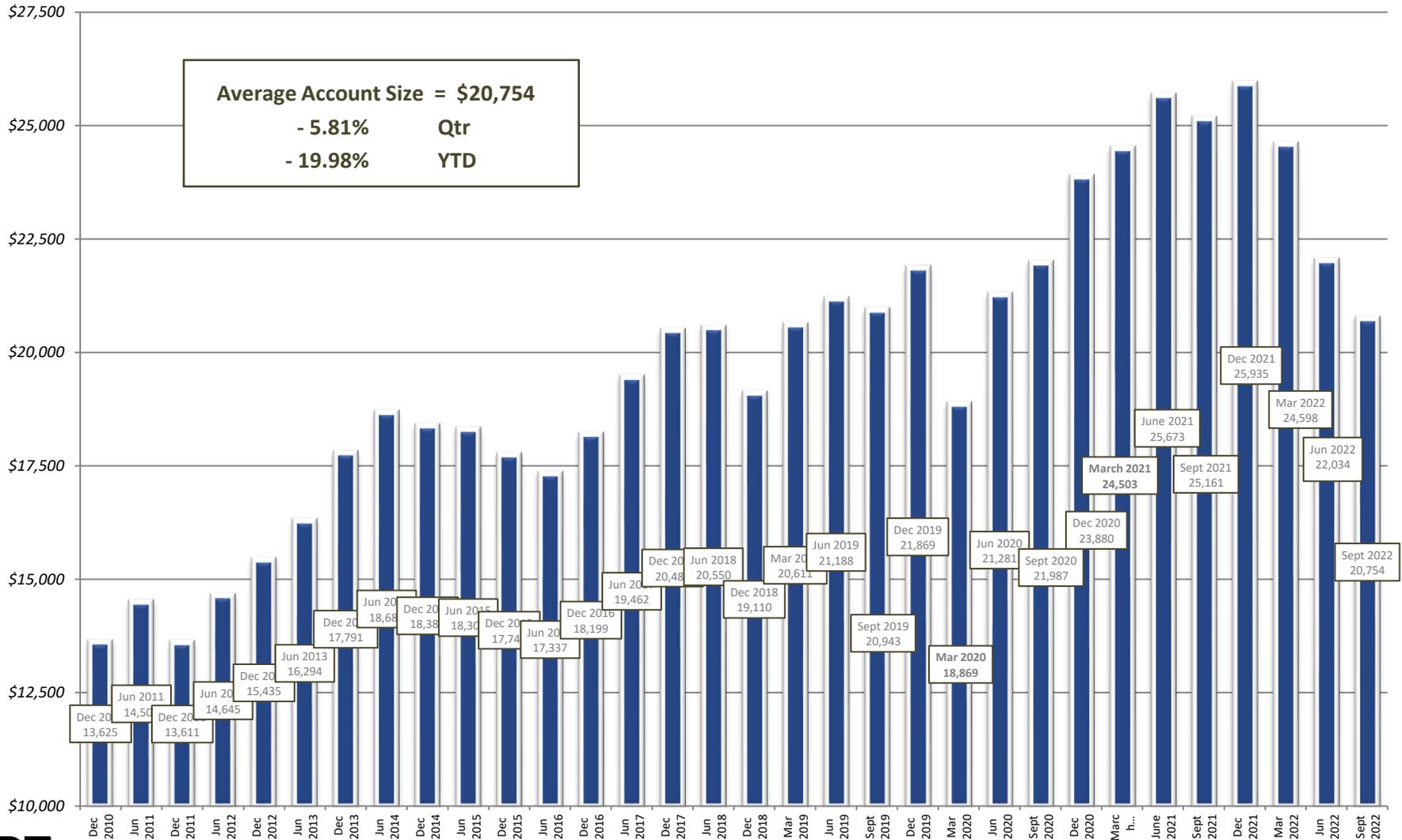


**Avg Balance by Age Bands**



Beneficiary age	< 5	5 - 10	11 - 13	14 - 17	18 - 22	Over 22
YTD change	- 26.0%	- 24.8%	- 21.8%	- 20.4%	- 13.9%	- 17.5%

## Average Account Size



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. Northern Trust Securities, Inc. serves as Distributor for the Advisor Plan. Except for any investments 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 FDIC, 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 and Trust Company, Northern Trust Securities, Inc., or any other entity. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

*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). Please read it carefully before investing. For a copy call 866.529.2228, visit [CollegeCounts529.com](http://CollegeCounts529.com) or [CollegeCounts529advisor.com](http://CollegeCounts529advisor.com), or contact your investment professional. 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 state 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.*



# CollegeCounts<sup>SM</sup>

Alabama's 529 Fund

Call Center Activity  
November 16, 2022

Period ended  
September 30, 2022

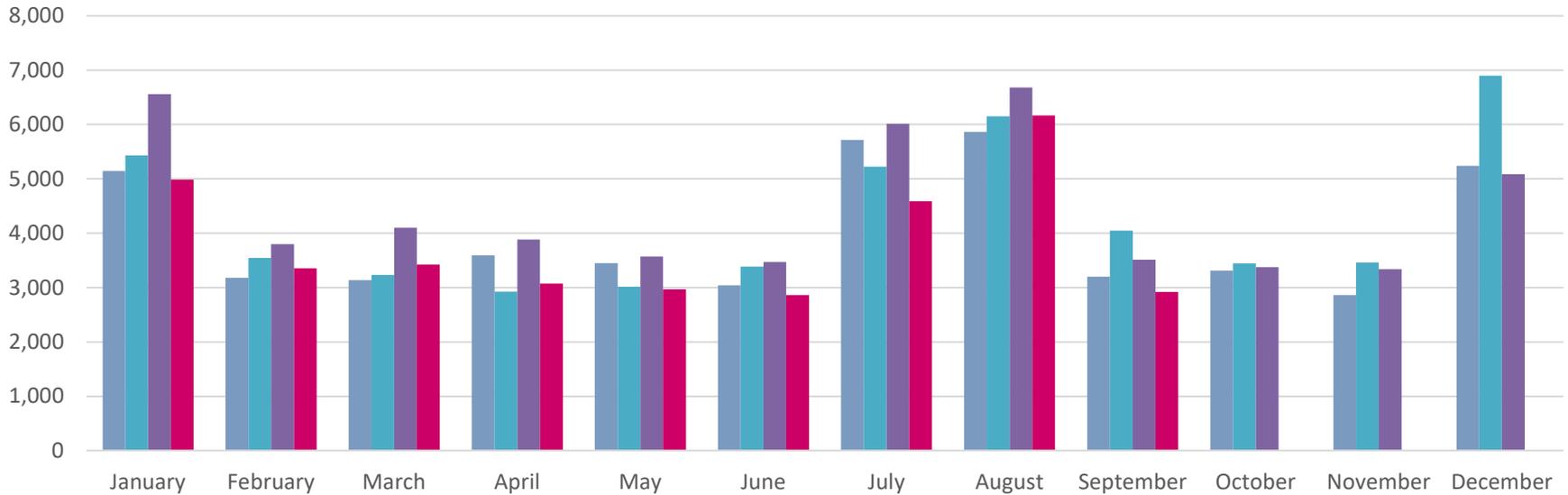
**UBT**  
Union Bank & Trust  
*Program Manager*



*Offered by the  
State of Alabama*

### Call Volumes

■ 2019 ■ 2020 ■ 2021 ■ 2022



	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>YTD 2022</u>
# of calls	47,748	50,764	53,390	4,983	3,352	3,425	3,073	2,966	2,862	4,587	6,165	2,918	34,331
Answer Rate with a live voice	96.7%	94.7%	88.9%	95.1%	96.9%	98.2%	97.9%	97.7%	98.1%	97.3%	93.6%	97.6%	96.6%
Average Speed of Answer	0:51	1:32	3:18	1:10	0:37	0:18	0:21	0:23	0:19	0:28	1:14	0:25	0:37

## Q3 2022 - Most Common Topics & Comments

- 1<sup>st</sup> Semester Withdrawals
  - Withdrawal requests
  - Qualified expenses and schools
  - Status of payments
  - Documentation requirements
- Online Access Assistance
  - Unlock/Reset online access
  - How to view accounts online
  - How to request withdrawals online
  - Multi-Factor Authentication
- Market Volatility
  - Some performance-related questions after Q2 statements
  - Limited questions about market volatility and performance after July
- General Account Inquiry
  - Balance request
  - Update address
  - AIP Updates
  - How to request transactions/changes

## 3<sup>rd</sup> Quarter 2022 Investor and Advisor Compliments

- Every time I call **everyone is so willing to help**, they always take the time to **make sure that I have all the information and that I understand that information**.
- Thank you, thank you, thank you! I just wanted to acknowledge how much I appreciate your program and the **responsiveness of the people I had the pleasure of working with**. My daughter's bill is paid, and I am breathing sighs of relief. I needed to move funds from her brother's account to pay her bill and the form I used didn't get to you. People waited with me as I tried successfully to get the form in so the funds could be moved. Once the transfer was complete, the requested check could be sent to UNC Greensboro. We can go on vacation knowing we won't be assessed late fees. I hope you all get the well-deserved vacations you need to **keep providing such excellent service**. Thank you again.
- Your representative deserves the **highest rating possible**. He calmed me down and **assured me that the mistake I made can be corrected**. I always have a great experience whenever I call and today, he was the perfect example.
- It's people like you that keep this business going. You're very **professional, helpful, and friendly**. You have **an A+**. I hope your supervisor hears this call, because you **definitely made my day**.
- **Everyone there is absolutely fantastic to work with**, thank you for all that you do!
- **I don't normally get customer service from other service centers the way I did today**. She was so helpful in showing me how to add my bank and start a payment plan. She made my day!!
- I had trouble logging on this morning, so I called the helpline. I just wanted to tell you, the person who helped me was really great. We've never taken money out before, so **she stayed on the line and walked me through it**. I always think when somebody does a really great job, the supervisor should know about it, and that's why I'm calling. She was nice and **your team is all about is customer service**.
- You did a great job walking me through the w/d process. It was stressful, and **you really made this easy for me**. Fantastic job! **Thank you for taking your time in helping me out**.
- Your representative is just a **10/10**. She's **prompt, courteous, and knows what she is doing!** She seems to be on top of it and I wanted you all to know!
- I am the hardest person to deal with and every time I call, I am on the verge of a panic attack. **Your staff is always helpful and polite, but especially today, she was incredibly, incredibly helpful and patient** with me and my neurotic tendencies.

## 3<sup>rd</sup> Quarter 2022 Investor and Advisor Compliments

- He did an **extraordinarily good, above and beyond job with good, detailed explanations that were extremely clear.**
- I just want to say, **working with you and your team has always been wonderful.** I always get to talk to a nice person like you and **you all make it so easy,** thank you.
- He was amazing. I have been **trying to resolve my payroll problem with my employer and he was able to resolve the issue in the same day!** He did an outstanding job!
- The representative was **so sweet and helped me** with my online access. Much easier to talk to than my financial advisor.
- I was really lucky to speak to the person I got today. He was so **nice and provided excellent service by going above and beyond** to help.
- The agent was so **patient, kind and just wonderful.** She helped me with all my questions.
- You are a **fantastic service person,** and I **appreciate your patience** while you walked me through the process. Thank you!
- She helped me through a difficult situation and helped me get it resolved. She is **one of the best customer service reps** I've gotten when calling. Now I hope that I get her every time that I call. She **has knowledge, is competent and is great to work with.**
- **Your reps are great every time I call.**
- She was **very professional yet very pleasant.** She worked through all our issues and in some cases **went over and beyond which is highly unusual in today's world.**
- You are **so helpful,** and I cannot tell you how much it has been appreciated.
- I wanted to call back and let you know how **patient and kind** the person that helped me was. Let him know that I appreciate him taking the time to find a resolution for me.
- You were **exceptional, helpful and knowledgeable.**
- You are **like an angel.** They should clone you and then you will be the first to answer all the time. I'm sure they don't pay you enough for how wonderful you are.
- I greatly appreciate how **efficient you are in processing my requests.** Every representative I have spoken to has been **super friendly and helpful.** **This is my favorite place to call and do business.**
- If I was looking for someone for customer relations, I would certainly hire the representative I just talked to. She **was fabulous and unbelievably good!**"

## 2<sup>nd</sup> Quarter 2022 Investor and Advisor Compliments

- *I make plenty of outbound calls daily on behalf of our clients and I was pleasantly surprised by such **great customer service** I received yesterday from my call with you. You were by far **the most professional, courteous, and kind person** that I have dealt with in a very long time. I think that it should be noted that you were **a true example of what customer service should look like**. Thank you for such a **pleasant experience**.*
- *You gave **some of the best service I have ever received**. You were **clear in what was needed and explained to me in easy-to-understand detail**. You were **very polite, and patient and followed up extremely quickly** with the form I asked you to email me.*
- *An advisor firm that offers CollegeCounts is quite pleased with the addition of the Bank Savings Option. They also **complimented the Board's hands-on approach** with the investment options available in the plan.*
- *I received **excellent customer service** from your representative today - **as I always do** when I call to make changes. If the **service scale is 1-5, she gets a 7!** You guys **really make it easy** and that's just great!!*
- *I had to contact you today via phone due to some issues I created when I set up my children's accounts. I first talked to a representative who was **very helpful**. When I called back, I was put in touch with a different representative. Just wanted to tell you how **pleasant and easy both were to work with**. And they were able to solve my online access issues. Huge thank you to both of them!!*
- *Your representative was both **helpful and patient**. I appreciate that **she did not rush me** through the call even though it was so close to closing time. She took the time to walk me through the steps to make sure that it was working correctly.*
- *Your representative was **delightful, helpful, and efficient**. **I couldn't ask for a better interaction**. And I really appreciate that she didn't know the information immediately, but then she took it to another colleague and got me the information. I just can't tell you how **refreshing** that was, and I just wanted to say that. She's great. She's personable, she's not a robot, and she was just lovely. You guys are **the best and always so easy to work with**.*
- *Your representative was **extremely helpful** and made sure that I had **all of the necessary information** to answer my questions.*
- *My husband and I are in our 80's and your representative was **very nice, patient, kind and very friendly**.*
- *She is **exceptional in customer service, very helpful and easy to work with**. I really appreciated the amazing help!*
- *Had a really good time working with your representative. I admire her **professionalism, her knowledge on the 529 plans and her patience** to help with all of our questions.*
- *She is a rare find and an excellent employee! Listening is a skill, and she **listened to me so well**. Her tone **was pleasant and delightful**, she **communicated clearly**. I **never felt rushed** or like she was trying to get me off the phone. She helped me with all of my questions and was **very professional**. She was pleasant and delightful to work with!*

## 2<sup>nd</sup> Quarter 2022 Investor and Advisor Compliments

- *I handle all of the CollegeCounts 529 accounts for our office and am **very pleased with the level of customer service**. You are **always a pleasure to work with** and I **never have to wait** when I give you a call.*
- *Although my accounts are now closed and my kids done with school, **I want to thank you for the service that you provide and for being so great over the years**.*
- *She was **extremely patient and courteous** when helping me and more notably, she was **very pleasant and cheerful**. She is the type of service representative every customer should have to communicate with. She brings great credit to both herself and to your organization. I would like to acknowledge her **professionalism** and I hope her management/leadership does so as well.*
- *I just wanted to compliment her **expertise and knowledge**. **She explained the program so well to me**. I talk a lot to people on the phones, and want to compliment those who explain it best. I appreciate what she does and can tell that she is a valuable employee. I wanted to pass on my appreciation of her to you.*
- *I am so happy that I got to work with your representative today. **You guys invest my money really well** and my grandkids can pay those expensive college bills. Keep up the good work!*
- *She **understood me and really worked with me** to answer my questions; she was great!!*
- *An RIA firm provided a compliment that they are **pleased with the level of service they receive, how easy it is to call in with questions, and how knowledgeable everyone seems**.*
- *She was **so pleasant, wonderful to work with, and incredibly patient** with an old woman like me. I could tell that she **really cares and wanted to help me**. She was just **so sweet and caring and is a delightful person**.*
- *I've got to say, I'm feeling a bit lighter after having a **really, really helpful** time with you. I **have always been really impressed when I call you, but today was especially helpful** because I'd been having a lot of trouble trying to log in, and with the birth of a new kid and everything, I have been busy. I did not realize that I was frustrated when I called, but you were **very patient** and helped me with four really big things over the phone.*
- *She was **phenomenal** and deserves a raise! She was **infinitely patient** with me. **Five stars, A+!***
- *She is **very helpful, very professional**, she is a gem!!*
- *She was **amazing, very patient and totally awesome**. I just love her!*
- *He was **very professional, courteous, and helpful**.*
- *I really wanted to comment on **how easy you make it to have this plan!***

## 1<sup>st</sup> Quarter 2022 Investor and Advisor Compliments

- You guys are **the best and always so easy to work with.**
- No questions or concerns, I just wanted to say that **every time I call, it's a great experience.** There's **practically no wait time, ever.** But the best part is the employees. They are always so **nice, friendly, and knowledgeable and always help me with whatever I need.** I'm truly impressed and thank all the employees and whoever oversees their training.
- You were so **patient;** you have been **my sunshine for the day!**
- I appreciate your **professional service.** Everyone there has always been **extremely helpful and knowledgeable.**
- Your organization is largely run by its customer call center group and its staff who face our clients. Well, today I had the pleasure of being served by a representative who **assisted me with patience, understanding and used all resources to assist me.** He is **results focused, keen to deliver and has tact.** It is rare to find such **passionate** individuals - especially during the pandemic.
- Your representative was **patient, kind, and sweet.** She's a great employee. She stayed on the line until the password issue was resolved and followed through with that to make sure I got logged in. **No other company has ever done that for me.**
- Your representative was **super helpful, pleasant, and listened to and understood my question.** I would hire her to work for my company too.
- Your representative was a **fantastic resource and lifeline for me** today. She was able to provide me with all documents needed to assist the customer, lead us in the right direction, and answer any question that the customer and myself had all while having an **amazing attitude.** She even **went the extra mile** to review the documents after they were completed to make sure we did everything correctly and the customer left happy. She is a Rockstar!!
- I appreciate the quick call back (Queue call back). I really thought it would be more like a 30 minute wait and yet **you called back within 5 minutes.**
- Thank you very much for taking the time to explain this to me. **Your response was very well put and clear.**
- Every time I call, your employees are **friendly, knowledgeable and so accommodating.** You are efficient in **always giving me the right answer.**
- I had such a pleasant experience to talk to your representative who is **knowledgeable and understanding and has great customer service.** He really rolls out the red carpet. My job is hard, and he **made my life so easy today.** I used to be a recruiter and I would have loved to have 10 candidates just like him when I would have to present to clients. That's what you want in customer service.
- Your representative was **awesome,** she is a **good role model** for others and was **patient** while helping me set up my AIP online and then make a contribution to the account. It was her **positive attitude that eased my mind** with the whole process.

## 1<sup>st</sup> Quarter 2022 Investor and Advisor Compliments

- *I am very happy; **I have been working in customer service for over 25 years and wanted to recognize the wonderful service** that she provided. I can now relax and be less stressed about getting this taken care of.*
- *She was so **knowledgeable**. She **made me feel very comfortable**. She's a great resource and asset to your company. She **made this very easy**.*
- *This was **handled perfectly**, and I appreciate you sending a follow up email. Your representative was **fantastic** and he was able to quickly provide me a copy of what I needed for my records.*
- *She was so **kind, patient, and helpful**.*
- *I would like to express my great appreciation with your representative. She's an absolute asset....keep her. It's hard to find valuable employees in the recent economy. She didn't give up and wouldn't give up. She was **committed to helping me**, and I am appreciative. It was a pleasure! You have to keep people like her.*
- *I wanted to let you know that she is **fantastic. Great personality, patient and thorough**. She helped me set up my log in and walked me through the transfer process. **What a refreshing experience**.*
- *I don't know how you knew that from my question, and I don't know how I could have gotten to the wrong site, but you were right, that was my problem. **You are a magician!***
- *She **understood me and really worked with me to solve the problem**. She was great!*
- *Your representative was **amazing**. She took the time to dig in and find the issue and **stuck with me on the phone through the whole process** of getting logged in.*
- *My husband and I were **very happy** with your representative. She was **very helpful and polite**. We appreciated her **excellent customer service and patience**.*
- *Thank you! I appreciate your help today. I just want you to know that I have received the **best customer service** from you and anyone I have ever talked to in the past. You have all been great when I needed to make a withdrawal in the past and today when I wanted to transfer funds and discontinue my contributions. In this day & age, I don't get to say this often - **but I am very impressed by your company and your service**. I hope your supervisor knows what a great job you did.*
- *She was **extremely helpful** in assisting me with some paperwork that was not filled out correctly, because of her **patience and willingness to explain what was needed** we were able to get the necessary documents signed and sent in with little impact on the customer. You are lucky to have someone like her working for you to ensure that **clients are receiving quick resolution to issues**.*

## 4th Quarter 2021 Investor and Advisor Compliments

- *Out of all of the 529 companies we call, **you are by far the best.** I am **always confident that the info is correct and you answer the phone so quickly.***
- *Thank you to all the client service reps who assisted me. They have been **responsive, efficient, courteous, concerned and clear;** they've done a really good job and I am very satisfied with the level of customer service.*
- *Your staff is **always happy to help and I never have to wait on hold.***
- *I enjoy working with you and **it's a pleasure when I must call because everyone is always so nice, pleasant and helpful.***
- *I really like your online access, it is **very user friendly!***
- *I'm almost computer illiterate. Your representative **did a marvelous job being patient with me and walking me through it step-by-step** while joking with me. I wish I could call every place and speak with someone like her. Customer service is no longer a focus for businesses. But she was marvelous. **I felt like she was my own granddaughter and even more patient than she would have been with me!** Thank you for hiring people like her. I really appreciate it!*
- *Every time I call in your team is **very responsive and super helpful. Everything I have ever needed they have always been able to provide.** Everything seems to run smoothly!*
- *Your call center is great, **I wish every company was as easy to work with as you guys are.***
- *Once again, thanks so much for your **prompt response and for directing me to exactly where I needed to go!** Since I consider Customer Service a "dying art" (Dead Art???) these days, **it's always refreshing when I actually do find a person or company that actually still provides Top Notch Customer Service and that would be YOU!!!***
- *Your customer service dept was **awesome. Extremely helpful and got back to me same day** on some questions we had. She was great to work with and hope she can be recognized somehow - a great asset to your program.*
- *I have had some long days as I am leading up to year-end, but **working with your representative made my life just that much easier.***
- ***Enhancements to the website are good.** I love that we can export client list to Excel. Your program is a big hit, I am pleased also as a client, as a parent. **This program is head and shoulders above** what Alabama had previously.*
- ***I tell all my friends about your plan.***

## 4th Quarter 2021 Investor and Advisor Compliments

- **I love working with your 529 plan and it is people like you who makes the experience enjoyable.**
- *I just wanted to let you know what a superstar you have! We were just on a long phone call. She is the **most patient and articulate service person I've spoken to in a long time!** To be able to explain cost basis with the patience that she has was great. She's just so articulate and patient."*
- **This is by far my favorite 529 plan. Everyone is so nice, and when I call everything is always so easy.**
- **Your call center is always very helpful.**
- *I love to ask questions and am so glad that you were **patient and could answer in a way that I could understand.***
- *Everyone there has been **extremely helpful** for distributions and I just call whenever I need help. I **appreciate the follow up and attention** to help me.*
- *I'm a relatively new investor for my three grandchildren. I called and asked for some assistance. I talked to an associate and I wanted to let you know she's a sweetheart. She's very **patient and understanding.** She **held my hand all the way through.** I just wanted to let you know what a great employee you have working for you.*
- **You are AWESOME!!** My thanks to you and the Team.
- **You are one of the easiest mutual fund companies to work with.**
- *I would like once again to **thank you for all you did to help me** with the accounts. I really appreciate the **extra mile you went** with me.*
- *I love that you guys have the application online it makes it **super easy for us to open an account.** I am the one that usually calls and even if there is a hold you guys are **really quick getting things taken care of.** We are **really happy with what you guys are doing** in the call center.*
- **Y'all are so easy to work with.**
- *We were just so pleased with the help from your associate! We wanted to open an account for our granddaughter and had questions before proceeding. We fell into the right person. We were **able to build a connection** with your agent and it felt so good talking to him about the program. We are **so delighted with our conversation** with him and **feel so great about our decision to move forward and set up an account** with y'all. I wanted to let a supervisor know how good of a feeling this was. He answered all of my questions exactly. It was **so fun to speak to someone who believes in something.***

## 3rd Quarter 2021 Investor and Advisor Compliments

- You have the **best customer service line** and **everyone I speak with is wonderful!**
- **Thanks for all that you do day in and day out to make saving for college possible.** My 529 plan has been around since my child was a couple months old, and I can tell you **it has made every bit of difference in helping to pay for college costs.** THANK YOU!! You guys rock!
- I just got off the phone with a **wonderful** young lady and I am quite **impressed.** As an advisor, I spend a lot of time calling different sponsor companies and I am usually talking to reps who are unfriendly and uninterested. I spoke with your representative for less than 10 minutes and **she presented passion, knowledge, and a sincere, empathetic voice.** As someone who spent many years answering financial service inbound calls, I know how difficult it can be to keep an **upbeat attitude** for every call that comes in and I just want sincerely express my kudos to her. Thank you.
- Your representative was **extremely, extremely, extremely helpful.** I was a customer service manager for years, and to hear someone as good as him, he's extremely **amazing and awesome.** I wanted to pass it on to you how **accommodating** he was. When I talked to him, he took care of a very difficult situation. He **went out of his way not one, but two days in a row.** You guys have such a good employee!
- Wow **I love how fast transactions happen with you guys!** Thank you, you are awesome! This is the **best customer service experience** I've had all year!
- You really went **above and beyond** to help!
- I just wanted to let you know how **impressed!** I was with your representative. She went out of her way to help me on the situation with my dad. She worked through it and found out what was going on. A lot of people stop at certain points, but she really **went out of her way to make sure that the situation was resolved.** I really just wanted to share that good news and let you know that she went out of her way.
- I wanted to compliment your representative on his **knowledge and professionalism.**
- Thanks! I am happy. You have been very, very helpful this has been the **best phone call I have had all day.**
- Thank you for your **comprehensive reply** to my question. This is **exactly the information I needed and answered my question completely.**
- Wow, I wish all sponsors had this capability. This gives me **exactly what I was after.** Thank you!
- Wonderful! We really appreciate all of your help! So **grateful for all of your information, help and your great customer service!**
- Thank you so much, you guys are **always so accommodating!**
- Kudos for your representative. Very **knowledgeable and great expertise, which is typical for your employees!**
- **I'm so glad I did this. It's been wonderful.**

## 2nd Quarter 2021 Investor and Advisor Compliments

- *Shout out to your Customer Service representative for **excellent customer service** today. I'm a new customer who set up two 529s. I need some changes made to accounts and documentation of new account set-up. Your representative **responded completely**. As a completely Deaf person, he also **accommodated my deafness disability by speaking slowly for my captioning phone and making sure I understood**. Thanks again!*
- *This is great. **I've been able to send two kids to school with my accounts**. You guys have been **great to work with**. It's always been **so easy**. It's such **a great program**.*
- *You have made this a **pleasurable experience**. This **encounter made me smile**. I appreciate your help.*
- *Thank you very much for your **kind and prompt response**. I find your organization to be most **efficient and caring**.*
- *You've **spent so much time with me** I really appreciate it!*
- *I just spoke with your representative. She is a **wonderful, knowledgeable, and patient** customer representative. Thank you!*
- *After my wife passed away in July 2020 I needed help in changing the account owner our granddaughter 's account with you. **During this difficult time your team guided me** regarding the medallion signatures and specific protocols needed to change the account name.*
- *You were so helpful. **When I get to heaven I will make sure to tell the Lord about you**.*
- *Your associate just helped me and was **awesome!** She stayed on the phone with me to **walk me though the entire process**. She did a great job.*
- *Thank you so much for your response. I'm **excited to open an account!***
- *The thing I love most about this program is that **I always get an actual person to talk to**.*
- *I just logged in and clicked around. **Really convenient and simple to transact**. This will be very helpful going forward.*
- ***Wow! Now that's customer service!** Matched by an associate of yours who mended the whole problem! This affirms why my 21 year old daughter has opened her own account which she manages with the help of your call center!*
- *Thank you so much for **getting back to me so quickly**. Especially on a weekend.*
- *Thank you very much for your **prompt attention and excellent service**. I appreciate it very much. Have a great day.*
- *Thank you for the **quick response** and the **excellent explanation!***
- *I want to let you know that you have great customer service. **I have a great experience every time I call**. It's amazing!*
- ***I call a lot of different companies throughout the day and your representative was terrific**. This is my first call with you and she did a great job walking me through the form and ensuring I fully understand the process.*

## 1st Quarter 2021 Investor and Advisor Compliments

- *I wanted to reach out and give huge compliments to your representative who assisted me when I called in. I was really impressed with her service. She helped me in a **very professional and timely** manner. She did an **outstanding job by taking the time to research** and get the copy of this check. It **gave me the surety that clients would be assisted in the same professional manner that I was assisted in.***
- *Thanks for the **quick, detailed response.** This is exactly what I needed to know!*
- *Thanks for the speedy reply. The **customer service, availability and response times to questions and concerns was a big factor in my choosing of this 529 plan over similar/competitive 529 plans.***
- *Thank you. It's great to have such prompt help from someone. I truly **appreciate the work you are doing!***
- *I just set up an account and needed some clarification. I spoke with your representative and I would like you to know what a fine employee you have. She was **very professional, courteous and helpful.** She made the experience **very conversational** and I hope you will recognize her for making **my first experience with you very positive.***
- *I cannot tell you how **helpful** your representative was to me. She was **so patient and kind.** I never would have been able to get through the process without her. She was great. I lost my husband several months ago. It has been very hard during this pandemic so anyone that could help I really appreciate. It was **so very kind of her to spend the time on the phone with me.** You have a good employee with her that's for sure.*
- *Thank you for the for the **prompt response and the good information.** This is what I was looking for.*
- *I spoke to a **very kind person** at the office and she helped me see what occurred. Thank you for your help and have a great weekend.*
- *Thank you so much for your **quick response!** Your answers are **very clear and will help me move forward with my investments** for my granddaughters. Enjoy the rest of your day!*
- *I want to thank you for your **excellent customer service** yesterday.*
- *Great! Thank you for the **quick turn and follow-up!***
- *That information is **very helpful and exactly what I was wanting to know!** Thank you for clarifying that for me!*
- *This is so **helpful and informative!** Thank you for such a **thorough** response!!*
- *Thank you again for your assistance here, **your customer service is incredible.***
- *Thank you for this very **helpful, informative, and prompt** response.*
- *I'm grateful for your associate's assistance the other evening. She was an **excellent resource and we appreciate her help** very much.*

## 4<sup>th</sup> Quarter 2020 Investor and Advisor Compliments

- Thank you for **making this such a simple and seamless transaction**. I truly appreciate how easy you made it and how quickly you were able to answer my questions, solve my issue, provide the e-receipt, etc. **I could actually hear you were smiling as you helped me, which is the ultimate sign of telephone customer service**. AND you even (genuinely!) laughed when I accidentally made a very stupid joke. Why am I taking the time to tell you this? So many things these days are simply not easy and simple. And worse than that, they're stressful. I'm sure you (and your superiors) hear when things go wrong. People love to tell us what we didn't do right. I'd like to tell you you're doing things well. **Thanks for being the bright spot in an otherwise normal (but stressful) day**. Keep up the great work. I'm grateful for people like you.
- First off, THANK YOU again for your help! Please let your managers know what an asset you are to the company and the **exemplary and personal service you provided!** Not only did you get me the information, but to stay on the phone with me to make sure I was able to open the secure email was above and beyond! **If more folks would provide the service you provided, life would be great for everyone!**
- Thank you very much. Really appreciate your **prompt response. Remarkable!**
- You were completely correct. Your suggestion worked perfectly. Thank you so much for your help and on a Sunday to boot. **Your customer service is outstanding!**
- You guys are always great! But seriously, how is it that you are the **only business that will consistently answer the phone within the first two rings that I've ever dealt with in the last 58 years**.
- Thank you for the **quick and thorough response**.
- You guys are always so **kind and helpful**.
- Thank you for the prompt response! This is **exactly what I needed**.
- Wow...thank you for the **super quick response!** Have a great Christmas holiday!
- Many thanks. I **appreciate your help and swift response**.
- Thank you, **I so appreciate the help I received over the phone**. Merry Christmas!
- **Excellent response time!** Thank you very much!!
- Thank you for **responding to my email so quickly, especially on a Sunday**.
- Thank you for your **prompt and detailed response**.
- Thank you for your **quick response**. The info pdf you provided is **very clear**. Now I have a clear idea for the management fees. I'll pick my investment option and open my account soon.
- You were completely correct. Your suggestion worked perfectly. Thank you so much for your help and on a Sunday to boot. **Your customer service is outstanding!**
- I appreciate the response. Your representative was **very friendly and helpful**.

## 3<sup>rd</sup> Quarter 2020 Investor and Advisor Compliments

- ***It wouldn't have been possible for my son to attend college without your help!***
- *I just wanted to say how thankful I am to have reached your associate this morning. I was less than happy as I was having difficulty completing an investment change on my accounts. She was more pleasant than I deserved with my tone and not only very helpful, she took my feedback with a smile. She helped me navigate the system to understand and then in addition, executed the desired transactions. This is a **superstar customer service example** and I am certain she will do very well in her career. **In a world of chaos, she was a bright smile and a welcome change. A+ experience!** I needed to share with you.*
- ***You guys have been the easiest part of sending my kid to school.*** I was intimidated in the start of this but it's been the easiest process ever. It is very appreciated.
- *Thanks so much for your help today. You guys have done an **awesome job managing this money over all this time.** And thank you for **making it easy for me to send the money to the college** as well.*
- *I wanted to take a minute in my busy day to recognize your associate's great service. She helped us with an important client rollover. She was super **diligent, responsive and had great follow-up!** Thank you for offering such **great client service!***
- *Thank you for being so fast. I was **amazed that I didn't have to be on hold and there was no wait time.** Everywhere else you call seems so clogged up. Thank you for that.*
- *You guys are all really nice every time I call in. I was in a panic and freaking out, but this was **really helpful and everything is now in good order.***
- *You are a **rock star!** Boy oh boy I hope I get you again the next time I call in! You're **so sweet, so patient, and got me all the information I needed.** You are just super!*
- *This is all super, super helpful to me, **now I know exactly what I need to do.** You guys are always **so incredibly helpful.***
- *Thank you so much for being **diligent with verifying my account.** I appreciate what you guys go through to protect the money in my account.*
- *I very much appreciate your assistance today. **Not only did you do a great job helping me, your professionalism was top shelf.** It is just **fantastic that you answer the phone.** Other institutions could learn a lot from your group.*
- *You have made my day. **If it wasn't for this Covid stuff, I'd give you a hug.***
- ***Y'all have this customer service thing all figured out.***

## 3<sup>rd</sup> Quarter 2020 Investor and Advisor Compliments

- *Your associate has been helping me set up some guardianship accounts and I wanted to let you know that she has been amazing. **She has been with me every step of the way, helping me out and fixing my mistakes.** Just this morning she fixed an issue with one of the accounts and notified me before I could even call to report the problem. I can honestly say **it's among the best customer service I have ever had.** I will be sure to **recommend your plan to anyone** looking to open an account. Please thank her for giving me such a great experience.*
- *You've made my day! You're awesome! You are **so professional.** I appreciate your **friendly disposition and your knowledge.** Keep up the great work.*
- *I had the pleasure of speaking with one of your representatives today on a complicated scenario. I must say she was **truly professional and patient** in all the mess. She **helped me understand everything step by step.** I truly appreciate her support! As you can guess, it was over 30 minutes, complex, and she handled it quite well!*
- *You always **answer my questions right away and solve my problems.** Everyone I've spoken to there is **very nice and helpful.***
- ***I love calling you guys. You actually answer the phone.** I call my own company and I have to wait 25 minutes to talk to someone. I've only ever waited 2 minutes to talk to you guys.*
- *Thank you so much for your time and **taking care of my account and money** for me.*
- *I had the pleasure of speaking with your associate today. She was **very helpful, patient, and answered all of my questions very thoroughly.** I really appreciated her help and **willingness to answer all my questions.** I feel more comfortable understanding and opening a 529 account now. **Excellent experience!***
- *You guys are **fantastic to work with.** I wish you guys sent out surveys, I would always give you the highest points to give, because you're always **amazing to work with.***
- *You always **answer the phone quickly and provide great service.** I get all my problems solved during one call.*
- *I love working with you guys because you're **always so helpful and fast.***
- ***Fantastic information!** Really, this is great and the **timeliness is much appreciated.***
- *You were **outstanding.** You got the solutions to my problems. That's what I call a **problem solver!** Thank you!*
- *I have 5 accounts with you guys. **Your representatives do a great job and I appreciate all the work that you guys do.***
- *You guys are **easier to work with than other companies I call.** Thank you for that!*

## 2<sup>nd</sup> Quarter 2020 Investor and Advisor Compliments

- *Thank you. You were the one person in my day that was actually **easy to reach and you actually know what you're talking about.***
- *Thanks, I was able to make the changes we were looking for. **I really appreciate all the low cost Vanguard options available.***
- *Thank you for replying on a weekend!*
- *Your representative was **patient listening to my questions**, which included clarification of the treatment and reinvestment of dividends from the Vanguard Money Market Fund. They placed me on hold to consult with a peer or manager and came back with a **clear answer.** Your follow-up is a further show of **top-notch customer service.** Thank you.*
- *I just wanted to thank your staff for assisting me yesterday in making an adjustment to one of our 529 accounts. I spoke with a rep to **clarify some details about deadlines for redemption requests and pricing of purchases.** With recent high market volatility **such details are important to account holders.** I placed a transaction within 20 minutes of market close, checked the account this morning, and the transaction was completed as I advised. Thank you.*
- *You were **wonderful with helping me** get these questions answered. I appreciate your help.*
- *I talked to your representative she was **extremely tolerant** of an older person that only has a little bit of knowledge about computers. She was **very tolerant and helpful** and I wanted to let you know that she did a good job. She **took me by the hand and led me.***
- *I just completed a contribution to our grandson's college fund using your online process. You made the activity **very easy to understand and use. Thanks for how you designed the contribution process.** I'll do it again with no concerns.*
- *Thanks for the **quick and thorough explanation.***
- *Thank you for your **detailed response.***
- *Thank you, you've been so great. You've been **super helpful.** Thank you so much for doing such a **great job.***
- *I have to tell you that you have **outstanding customer service.** Also, everyone I've talked to there does too. That should do it for today and I'm very happy.*
- *Thank you again for your **help and patience.***
- *You're **awesome!** Thank you!*
- *You have been **phenomenal.** It's not often that you get to talk to someone that is as **nice and clear and is as easy to understand** as you. Nowadays you get a recording so I'm very happy I got to speak to you.*

## 2<sup>nd</sup> Quarter 2020 Investor and Advisor Compliments

- *You are very good at your job and **very articulate**.*
- *Thank you for the **tremendous service** today!*
- *Perfect. Thanks so much. I really **appreciate your kind words and help**. Have a wonderful day.*
- *Thank you! You're **seriously the best!***
- *I am the broker's assistant and today I spoke with your representative and I have to say he was **AMAZING!** I had questions that he **answered quickly** and a problem of not seeing accounts that he **solved immediately**. Thank you for having an experienced customer service person who is **delightful and knows how to get things done** without being put on hold or a phone call back!*
- *You've been **very nice** and I really appreciate it.*
- *Thank you for sending us this. It's **very helpful!***
- *Awesome! You were **very helpful** and I very much appreciate the assistance!*
- *Thanks for your help today. **Five star service!***
- *Thank you very much for the **quick response**. Thank you a lot for taking care of this on a Saturday night.*
- *You guys have the **best customer service**. It's great.*
- *You've been **very helpful**. I appreciate you. You did such a good job.*
- *Thank you for your **quick reply**. I really appreciate it.*
- *Thank you very much. You were **so very helpful!***
- *Thank you very much. That's **just what I was looking for**.*
- *Thanks for the **quick response**. That's what I expected, and that's what we will likely do.*
- ***You were great!** Thank you for sending me the confirmation email. Thank you so much.*
- *Thanks for the **quick reply and publication reference**.*
- *Thank you, you've been **very helpful**.*
- *It is always **super easy to call and talk with you**.*
- *Thank you. You were a **pleasure to speak with** and your **prompt reply** is greatly appreciated.*
- *Thanks for the **very prompt response**. **Very helpful**.*

## 1<sup>st</sup> Quarter 2020 Investor and Advisor Compliments

- *This account has done tremendously well. **Thank you to your professionals for managing this so well.***
- *The **service was so amazing.** I cannot believe it. I rarely have positive customer service experiences with other companies. Your representative was wonderful. She **understood my questions, had a clear understanding of your policies and procedures and was able to provide the information to me in a way I can understand.** I liked that the representative was pleasant and **not a robot reading from a script.** She **used great tone, speed and dictation** when communicating. She did a really tremendous job representing your company. I feel like she went **above and beyond the normal level of communication and service** that our firm normally receives when calling other call centers.*
- *You guys have the **best customer service** out of all of the places I call.*
- *You've been the **nicest most professional person** I've talked to today and I've talked to a lot of people! Thank you.*
- *Thank you so much. You guys are so **efficient.** You guys are so awesome.*
- *You guys are always such **a great help** whenever I call.*
- *Thank you so much. I was just telling my husband **how impeccable and how great your customer service is.** I mean it, it's really great!*
- *Thank you again for the **quick and very helpful** response below!*
- *Thank you very much! This is **exactly what we needed.***
- *I have several accounts and I have to say you guys are **very easy to deal with.** I found it **refreshing** how easy it is to deal with your company.*
- *Wow! Thank you for the **prompt** reply.*
- ***I've put 3 children through college and every time I've called I've been given a wonderful experience.** Thank you so much.*
- *Thank you for the **fast response.** It is amazing and much appreciated. Thank you for being on top of this.*
- *Thank you for the help and the **quick** response.*
- *Thank you for your **prompt** reply yesterday. We were able to access the account and perform the transactions with ample opportunity **thanks to your decisive action.** I have to say that **your actions made a huge difference and defused a tense situation at home.** I sincerely appreciate your effort in making the funds available and the account accessible. As you can see by my email and phone messages, I was under distress. I do not know your supervisor, but please forward a copy of this email to her/him expressing my **gratitude for your service above and beyond, especially when you reached me outside regular business hours on a holiday.***

## 1<sup>st</sup> Quarter 2020 Investor and Advisor Compliments

- *Thank you so much for correcting my Social Security Number! I appreciate that you **took care of this matter so promptly**. Your associate was **extremely helpful and professional** when I called this morning to confirm that you received my fax containing my W-9. **This shows me that you have a highly professional organization that deserves my respect and trust. Keep up the caring customer service!***
- *Thanks so much and thank you for being so **professional**.*
- *Thanks for your reply. Customer service did a **great job** helping me finish this up.*
- *Thank you very much for your help. This looks like what I need. It was **a relief to talk you and find answers**. Also I very much appreciate **how quickly you have responded** on top of that. Thank you, thank you.*
- *I appreciate all of your help. It's **always a pleasure talking to you guys**. You **always do such a great job**.*
- *Thanks! This is **great information!***
- *Thank you so much, you've been **really helpful**.*
- *Thank you for your time. I appreciate it. You guys are always so **wonderful**.*
- ***I'm almost in amazement**. I'm shocked that you **answered right away** and that I didn't have to go through a computer or 5 different channels to get help. Thank you so much for being a group that does this. I appreciate it.*
- *This is a **great company**. I've been **very, very happy**. My granddaughter is only 10 months old but **I will be a customer for the next 20+ years**.*
- *Thank you so much for your help this morning. And thank you for **taking care of this as quickly** as you have.*
- *Thank you so much. I **greatly appreciate your help**.*
- *I deal with a lot of companies so I wanted to tell you that you are the **easiest plan to deal with**. You're always super **helpful and easy to work with**.*
- *You did everything **great**. Thank you very much.*
- *You guys are **amazing!***
- *You've been the **best customer service rep** that I've ever talked to at any company. You're **sincere, you have the clearest voice and have a great understanding of the material at hand**. This is the **best and most pleasant call** I've had in a long time. You're doing great and you're a **professional**. **In speaking with people like you it's helped me make my decision in setting up an account with you instead of another 529 plan.***

# CollegeCounts<sup>SM</sup>

Alabama's 529 Fund

Events and Outreach Calendar  
November 16, 2022

Period ended  
September 30, 2022

**UBT**  
Union Bank & Trust  
*Program Manager*



*Offered by the  
State of Alabama*

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
		Moulton- Community Stops and Outreach	Cullman- Community Stops and Outreach	Cullman- Community Stops and Outreach		
10	11	12	13	14	15	16
	MEGA Conference – Mobile, AL	MEGA Conference – Mobile, AL	MEGA Conference – Mobile, AL Mobile- Community Stops and Outreach	MEGA Conference – Mobile, AL Mobile- Community Stops and Outreach	MEGA Conference – Mobile, AL	
17	18	19	20	21	22	23
	Huntsville Area – Community Stops and Outreach	Huntsville Area – Community Stops and Outreach	Huntsville Area – Community Stops and Outreach	Huntsville Area – Community Stops and Outreach		
24	25	26	27	28	29	30
	Morgan County- Community Stops and Outreach	Morgan County- Community Stops and Outreach	Morgan County- Community Stops and Outreach	Morgan County- Community Stops and Outreach		
31						

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1 Cullman County- Community Stops and Outreach	2 Cullman County- Community Stops and Outreach	3 Cullman County- Community Stops and Outreach	4 Cullman County- Community Stops and Outreach	5	6
7	8 Colbert County- Community Stops and Outreach	9 Colbert County- Community Stops and Outreach	10 Colbert County- Community Stops and Outreach	11 Colbert County- Community Stops and Outreach	12	13
14	15 Moulton-Community Stops and Outreach	16 Russellville- Community Stops and Outreach	17 Walker County- Community Stops and Outreach	18 Walker County- Community Stops and Outreach	19	20
21	22 Arab- Community Stops and Outreach	23 Guntersville- Community Stops and Outreach	24 Guntersville- Community Stops and Outreach	25 Guntersville- Community Stops and Outreach	26	27
28	29 Gadsden- Community Stops and Outreach	30 Gadsden- Community Stops and Outreach	31 Scottsboro- Community Stops and Outreach			

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1 Scottsboro- Community Stops and Outreach	2	3
4	5	6 Auburn- Community Stops and Outreach	7 Auburn- Community Stops and Outreach	8 Auburn- Community Stops and Outreach	9	10
11 Hamilton- Community Stops and Outreach	12 Redbay-Community Stops and Outreach	13 Hackleberg- Community Stops and Outreach	14 Bear Creek- Community Stops and Outreach	15	16	17 Huntsville- Babypalooza
18 Madison Community Stops And Outreach	19 Madison Community Stops And Outreach	20 Athens- Community Stops and Outreach	21 Athens- Community Stops and Outreach	22	23	24 Family Favorite Fall Expo- Leads 11:00 am
25	26	27	28 Central- Community Stops and Outreach	29 Waterloo- Community Stops and Outreach	30	

# CollegeCounts 529 Fund Advisor Plan Program Disclosure Statement

Supplement dated October 12, 2022, to the  
Program Disclosure Statement dated August 10, 2022

The CollegeCounts 529 Fund Advisor Plan (the “Plan”) Program Disclosure Statement dated August 10, 2022, is hereby amended as set forth below. Except as amended herein, the Program Disclosure Statement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Supplement (the “Supplement”) shall have the respective meanings assigned to them in the Program Disclosure Statement. In the event of a conflict between the terms of the Program Disclosure Statement and the terms of this Supplement, the terms of this Supplement shall control.

## 1. Mutual Fund Expense Ratio Fee Reductions

The following underlying investments within the CollegeCounts 529 Fund Advisor Plan Portfolios have had recent expense ratio reductions:

<b>Fund Name</b>	<b>Prior Expense Ratio</b>	<b>New Expense Ratio</b>
PIMCO Short-Term Fund	0.47%	0.45%
Northern Funds Bond Index Fund	0.15%	0.07%
American Century Short Duration Inflation Protection Bond Fund	0.37%	0.36%
Northern Funds Stock Index Fund	0.10%	0.05%
Northern Funds Mid Cap Index Fund	0.15%	0.10%
Northern Funds Small Cap Index Fund	0.15%	0.10%
Northern Funds International Equity Index Fund	0.24%	0.10%

## 2. New Underlying Fund Costs

The fee reductions resulted in changes to the total annual asset-based fees for a number of the Age-Based, Target and Individual Fund Portfolios offered in the Plan. The Underlying Fund Costs information on page 5 is hereby deleted in its entirety and replaced with the following:

<b>Underlying Fund Costs</b>	<b>Range</b>	<b>Average</b>
Age-Based Portfolios	0.27% - 0.41%	0.38%
Target Portfolios	0.27% - 0.41%	0.40%
Individual Fund Portfolios	0.00% - 0.87%	0.40%

## 3. New Individual Fund Portfolio Descriptions

The descriptions for the following Individual Fund Portfolios on pages 22-24 are hereby deleted in their entirety and replaced with the following:

**Northern Funds Bond Index 529 Portfolio** – invests solely in the Northern Funds Bond Index Fund.

**Investment Objective** – The fund seeks to provide investment results approximating the overall performance of the securities included in the Bloomberg Barclays U.S. Aggregate Bond Index.

**Principal Risks** – Market Risk, Tracking Risk, Index Risk, Sampling Risk, Interest Rate Risk, U.S. Government Securities Risk, Credit (or Default) Risk, Asset-Backed and Mortgage-Backed Securities Risk, Debt Extension Risk, Liquidity Risk, Prepayment (or Call) Risk, Sector Risk, Industrials Sector Risk, Valuation Risk, Non-Diversification Risk

**Northern Funds Mid Cap Index 529 Portfolio** – invests solely in the Northern Funds Mid Cap Index Fund.

**Investment Objective** – The fund seeks to provide investment results approximating the overall performance of the common stocks included in the Standard & Poor’s MidCap 400 Composite Stock Price Index.

**Principal Risks** – Market Risk, Mid Cap Stock Risk, Tracking Risk, Sector Risk, Industrials Sector Risk, Index Risk, Derivatives Risk, Futures Contracts Risk, Non-Diversification Risk.

**Northern Funds International Equity Index 529 Portfolio** – invests solely in the Northern Funds International Equity Index Fund.

**Investment Objective** – The fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI EAFE Index.

**Principal Risks** – Market Risk, Foreign Securities Risk, Depositary Receipts Risk, Geographic Risk, Japan Investment Risk, European Investment Risk, United Kingdom Investment Risk, Tracking Risk, Sector Risk, Financial Sector Risk, Industrials Sector Risk, Mid Cap Stock Risk, Index Risk, Derivatives Risk, Futures Contracts Risk, Valuation Risk, Non-Diversification Risk.

#### 4. **New Underlying Investment Risks**

The following are added to “Exhibit C – Investment Portfolios and Mutual Fund Information” as Principal Risks to each respective underlying investment below:

**Northern Funds Bond Index** (description beginning on page 65)

**SECTOR RISK** is the risk that companies in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in a particular sector of the market to decrease.

- **INDUSTRIALS SECTOR RISK** is the risk that industrials companies may be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, and tax and governmental regulatory policies.

**Northern Funds International Equity Index** (description beginning on page 94)

New bullet point under “**GEOGRAPHIC RISK**”

- **UNITED KINGDOM INVESTMENT RISK** is the risk that investments in issuers located in the United Kingdom (“UK”) may subject the fund to regulatory, political, currency, security and economic risk specific to the UK. The UK has one of the largest economies in Europe and is heavily dependent on trade with the EU. As a result, the UK economy may be impacted by changes to the economic health of EU member countries. In 2016, the UK voted to leave the EU, and on January 31, 2020, the UK officially withdrew from the EU. The precise impact on the UK’s economy as a result of its departure from the EU depends to a large degree on its ability to conclude favorable trade deals with the EU and other countries. While new trade deals may boost economic growth, such growth may not be able to offset the increased costs of trade with the EU resulting from the UK’s loss of its membership in the EU single market.

New bullet point under “**SECTOR RISK**”

- **FINANCIAL SECTOR RISK** is the risk that the financial sector can be significantly affected by changes in interest rates, government regulation, the rate of corporate and consumer debt defaulted, price competition, and the availability and cost of capital, among other factors.

#### 5. **New Fee and Expense Tables**

Pages 33 - 38 of the Program Disclosure Statement are hereby deleted in their entirety and replaced with the following tables.

The following notes relate to the information contained in the tables on the following pages outlining the expenses, fees, and sales charges applicable to each Fee Structure:

<sup>1</sup>For registered mutual funds, in the absence of a change that would materially affect the information, based on the most recent fiscal year reported upon in the applicable fund’s most recent prospectus dated on or prior to September 20, 2022, and for Portfolios invested in multiple registered mutual funds, based on a weighted average of each fund’s total annual operating expenses, in accordance with the Portfolio’s asset allocation as of the date of this Program Disclosure Statement Supplement.

<sup>2</sup>No Annual Account Servicing Fee is charged on the Bank Savings 529 Portfolio or the State Street Institutional U.S. Government Money Market 529 Portfolio.

<sup>3</sup>If you previously paid a front-end sales charge, Contributions that constitute a Qualified Rollover Distribution from another 529 qualified tuition program or a Coverdell Education Savings Account may be made to Accounts under Fee Structure A without the imposition of an initial sales charge. This initial sales charge waiver is only available through certain broker-dealers. Check with your financial advisor to see if you are eligible before initiating a rollover. Initial Sales Charge waivers are also available for purchases for customers of selling institutions that have entered into a selling agent agreement to sell interests in the Plan and have requested and received a waiver of the initial sales charge, for employees or associated persons of selling institutions and their immediate family members, CollegeCounts 529 Rewards Visa Card Rewards Contributions, CollegeCounts GiftED Contributions made by a non-Account Owner, shares acquired through reinvestment of dividends, and Contributions that constitute a refund of any Qualified Higher Education Expenses from an Eligible Educational Institution, that are recontributed.

<sup>4</sup>An annual account fee of \$12 will be deducted from your Account in November of each year. The annual account fee is waived if either the Account Owner or the Designated Beneficiary is an Alabama resident. If you close your Account during the year, you will be charged a pro-rated Account fee.

Fee Structure A Fee and Expense Table	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fees	State Fee	Annual Account Servicing Fee <sup>2</sup>	Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>3</sup>	Account Fee <sup>4</sup> (Waived for Alabama Residents)
<b>Target Portfolios</b>							
Fund 100	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Fund 80	0.40%	0.21%	0.07%	0.25%	0.93%	3.50%	\$12
Fund 60	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Fund 40	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Fund 20	0.39%	0.21%	0.07%	0.25%	0.92%	3.50%	\$12
Fixed Income Fund	0.27%	0.21%	0.07%	0.25%	0.80%	3.50%	\$12
<b>Age Based Portfolios</b>							
<b>Aggressive Age-Based</b>							
Ages 0-2	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 3-5	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 6-8	0.40%	0.21%	0.07%	0.25%	0.93%	3.50%	\$12
Ages 9-10	0.40%	0.21%	0.07%	0.25%	0.93%	3.50%	\$12
Ages 11-12	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 13-14	0.42%	0.21%	0.07%	0.25%	0.95%	3.50%	\$12
Ages 15-16	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 17-18	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 19+	0.39%	0.21%	0.07%	0.25%	0.92%	3.50%	\$12
<b>Moderate Age-Based</b>							
Ages 0-2	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 3-5	0.40%	0.21%	0.07%	0.25%	0.93%	3.50%	\$12
Ages 6-8	0.40%	0.21%	0.07%	0.25%	0.93%	3.50%	\$12
Ages 9-10	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 11-12	0.42%	0.21%	0.07%	0.25%	0.95%	3.50%	\$12
Ages 13-14	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 15-16	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 17-18	0.39%	0.21%	0.07%	0.25%	0.92%	3.50%	\$12
Ages 19+	0.34%	0.21%	0.07%	0.25%	0.87%	3.50%	\$12
<b>Conservative Age-Based</b>							
Ages 0-2	0.40%	0.21%	0.07%	0.25%	0.93%	3.50%	\$12
Ages 3-5	0.40%	0.21%	0.07%	0.25%	0.93%	3.50%	\$12
Ages 6-8	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 9-10	0.42%	0.21%	0.07%	0.25%	0.95%	3.50%	\$12
Ages 11-12	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 13-14	0.41%	0.21%	0.07%	0.25%	0.94%	3.50%	\$12
Ages 15-16	0.39%	0.21%	0.07%	0.25%	0.92%	3.50%	\$12
Ages 17-18	0.34%	0.21%	0.07%	0.25%	0.87%	3.50%	\$12
Ages 19+	0.27%	0.21%	0.07%	0.25%	0.80%	3.50%	\$12

Fee Structure A Fee and Expense Table	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fees	State Fee	Annual Account Servicing Fee <sup>2</sup>	Total Annual Asset-Based Fees	Maximum Initial Sales Charge <sup>3</sup>	Account Fee <sup>4</sup> (Waived for Alabama Residents)
<b>Individual Fund Portfolios</b>							
Bank Savings 529 Portfolio	0.00%	0.21%	0.00%	0.00%	0.21%	none	\$12
State Street Institutional U.S. Government Money Market 529 Portfolio	0.12%	0.21%	0.00%	0.00%	0.33%	none	\$12
PIMCO Short-Term 529 Portfolio	0.45%	0.21%	0.07%	0.25%	0.98%	none	\$12
Northern Funds Bond Index 529 Portfolio	0.07%	0.21%	0.07%	0.25%	0.60%	3.50%	\$12
Fidelity Advisor Investment Grade Bond 529 Portfolio	0.36%	0.21%	0.07%	0.25%	0.89%	3.50%	\$12
PGIM Total Return Bond 529 Portfolio	0.39%	0.21%	0.07%	0.25%	0.92%	3.50%	\$12
American Century Short Duration Inflation Protection Bond 529 Portfolio	0.36%	0.21%	0.07%	0.25%	0.89%	3.50%	\$12
BlackRock High Yield Bond 529 Portfolio	0.58%	0.21%	0.07%	0.25%	1.11%	3.50%	\$12
AB Global Bond 529 Portfolio	0.50%	0.21%	0.07%	0.25%	1.03%	3.50%	\$12
T. Rowe Price Balanced 529 Portfolio	0.45%	0.21%	0.07%	0.25%	0.98%	3.50%	\$12
DFA Real Estate 529 Portfolio	0.18%	0.21%	0.07%	0.25%	0.71%	3.50%	\$12
Principal Global Real Estate 529 Portfolio	0.87%	0.21%	0.07%	0.25%	1.40%	3.50%	\$12
DFA U.S. Large Cap Value 529 Portfolio	0.22%	0.21%	0.07%	0.25%	0.75%	3.50%	\$12
Northern Funds Stock Index 529 Portfolio	0.05%	0.21%	0.07%	0.25%	0.58%	3.50%	\$12
T. Rowe Price Large-Cap Growth 529 Portfolio	0.55%	0.21%	0.07%	0.25%	1.08%	3.50%	\$12
Northern Mid-Cap Index 529 Portfolio	0.10%	0.21%	0.07%	0.25%	0.63%	3.50%	\$12
T. Rowe Price Small Cap Value 529 Portfolio	0.68%	0.21%	0.07%	0.25%	1.21%	3.50%	\$12
Northern Funds Small Cap Index 529 Portfolio	0.10%	0.21%	0.07%	0.25%	0.63%	3.50%	\$12
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	0.64%	0.21%	0.07%	0.25%	1.17%	3.50%	\$12
Northern Funds International Equity Index 529 Portfolio	0.10%	0.21%	0.07%	0.25%	0.63%	3.50%	\$12
Neuberger Berman International Select 529 Portfolio	0.81%	0.21%	0.07%	0.25%	1.34%	3.50%	\$12
DFA International Small Company 529 Portfolio	0.39%	0.21%	0.07%	0.25%	0.92%	3.50%	\$12
Vanguard Emerging Markets Select 529 Portfolio	0.84%	0.21%	0.07%	0.25%	1.37%	3.50%	\$12
Credit Suisse Commodity Return Strategy 529 Portfolio	0.80%	0.21%	0.07%	0.25%	1.33%	3.50%	\$12

Fee Structure C Fee and Expense Table	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fees	State Fee	Annual Account Servicing Fee <sup>2</sup>	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Account Fee <sup>4</sup> (Waived for Alabama Residents)
<b>Target Portfolios</b>							
Fund 100	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Fund 80	0.40%	0.21%	0.07%	0.50%	1.18%	none	\$12
Fund 60	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Fund 40	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Fund 20	0.39%	0.21%	0.07%	0.50%	1.17%	none	\$12
Fixed Income Fund	0.27%	0.21%	0.07%	0.50%	1.05%	none	\$12
<b>Age Based Portfolios</b>							
<b>Aggressive Age-Based</b>							
Ages 0-2	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 3-5	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 6-8	0.40%	0.21%	0.07%	0.50%	1.18%	none	\$12
Ages 9-10	0.40%	0.21%	0.07%	0.50%	1.18%	none	\$12
Ages 11-12	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 13-14	0.42%	0.21%	0.07%	0.50%	1.20%	none	\$12
Ages 15-16	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 17-18	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 19+	0.39%	0.21%	0.07%	0.50%	1.17%	none	\$12
<b>Moderate Age-Based</b>							
Ages 0-2	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 3-5	0.40%	0.21%	0.07%	0.50%	1.18%	none	\$12
Ages 6-8	0.40%	0.21%	0.07%	0.50%	1.18%	none	\$12
Ages 9-10	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 11-12	0.42%	0.21%	0.07%	0.50%	1.20%	none	\$12
Ages 13-14	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 15-16	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 17-18	0.39%	0.21%	0.07%	0.50%	1.17%	none	\$12
Ages 19+	0.34%	0.21%	0.07%	0.50%	1.12%	none	\$12
<b>Conservative Age-Based</b>							
Ages 0-2	0.40%	0.21%	0.07%	0.50%	1.18%	none	\$12
Ages 3-5	0.40%	0.21%	0.07%	0.50%	1.18%	none	\$12
Ages 6-8	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 9-10	0.42%	0.21%	0.07%	0.50%	1.20%	none	\$12
Ages 11-12	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 13-14	0.41%	0.21%	0.07%	0.50%	1.19%	none	\$12
Ages 15-16	0.39%	0.21%	0.07%	0.50%	1.17%	none	\$12
Ages 17-18	0.34%	0.21%	0.07%	0.50%	1.12%	none	\$12
Ages 19+	0.27%	0.21%	0.07%	0.50%	1.05%	none	\$12

Fee Structure C Fee and Expense Table	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fees	State Fee	Annual Account Servicing Fee <sup>2</sup>	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Account Fee <sup>4</sup> (Waived for Alabama Residents)
<b>Individual Fund Portfolios</b>							
Bank Savings 529 Portfolio	0.00%	0.21%	0.00%	0.00%	0.21%	none	\$12
State Street Institutional U.S. Government Money Market 529 Portfolio	0.12%	0.21%	0.00%	0.00%	0.33%	none	\$12
PIMCO Short-Term 529 Portfolio	0.45%	0.21%	0.07%	0.50%	1.23%	none	\$12
Northern Funds Bond Index 529 Portfolio	0.07%	0.21%	0.07%	0.50%	0.85%	none	\$12
Fidelity Advisor Investment Grade Bond 529 Portfolio	0.36%	0.21%	0.07%	0.50%	1.14%	none	\$12
PGIM Total Return Bond 529 Portfolio	0.39%	0.21%	0.07%	0.50%	1.17%	none	\$12
American Century Short Duration Inflation Protection Bond 529 Portfolio	0.36%	0.21%	0.07%	0.50%	1.14%	none	\$12
BlackRock High Yield Bond 529 Portfolio	0.58%	0.21%	0.07%	0.50%	1.36%	none	\$12
AB Global Bond 529 Portfolio	0.50%	0.21%	0.07%	0.50%	1.28%	none	\$12
T. Rowe Price Balanced 529 Portfolio	0.45%	0.21%	0.07%	0.50%	1.23%	none	\$12
DFA Real Estate 529 Portfolio	0.18%	0.21%	0.07%	0.50%	0.96%	none	\$12
Principal Global Real Estate 529 Portfolio	0.87%	0.21%	0.07%	0.50%	1.65%	none	\$12
DFA U.S. Large Cap Value 529 Portfolio	0.22%	0.21%	0.07%	0.50%	1.00%	none	\$12
Northern Funds Stock Index 529 Portfolio	0.05%	0.21%	0.07%	0.50%	0.83%	none	\$12
T. Rowe Price Large-Cap Growth 529 Portfolio	0.55%	0.21%	0.07%	0.50%	1.33%	none	\$12
Northern Mid-Cap Index 529 Portfolio	0.10%	0.21%	0.07%	0.50%	0.88%	none	\$12
T. Rowe Price Small Cap Value 529 Portfolio	0.68%	0.21%	0.07%	0.50%	1.46%	none	\$12
Northern Funds Small Cap Index 529 Portfolio	0.10%	0.21%	0.07%	0.50%	0.88%	none	\$12
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	0.64%	0.21%	0.07%	0.50%	1.42%	none	\$12
Northern Funds International Equity Index 529 Portfolio	0.10%	0.21%	0.07%	0.50%	0.88%	none	\$12
Neuberger Berman International Select 529 Portfolio	0.81%	0.21%	0.07%	0.50%	1.59%	none	\$12
DFA International Small Company 529 Portfolio	0.39%	0.21%	0.07%	0.50%	1.17%	none	\$12
Vanguard Emerging Markets Select 529 Portfolio	0.84%	0.21%	0.07%	0.50%	1.62%	none	\$12
Credit Suisse Commodity Return Strategy 529 Portfolio	0.80%	0.21%	0.07%	0.50%	1.58%	none	\$12

Fee Structure F Fee and Expense Table	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fees	State Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Account Fee <sup>4</sup> (Waived for Alabama Residents)
<b>Target Portfolios</b>							
Fund 100	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Fund 80	0.40%	0.21%	0.07%	0.00%	0.68%	none	\$12
Fund 60	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Fund 40	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Fund 20	0.39%	0.21%	0.07%	0.00%	0.67%	none	\$12
Fixed Income Fund	0.27%	0.21%	0.07%	0.00%	0.55%	none	\$12
<b>Age Based Portfolios</b>							
<b>Aggressive Age-Based</b>							
Ages 0-2	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 3-5	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 6-8	0.40%	0.21%	0.07%	0.00%	0.68%	none	\$12
Ages 9-10	0.40%	0.21%	0.07%	0.00%	0.68%	none	\$12
Ages 11-12	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 13-14	0.42%	0.21%	0.07%	0.00%	0.70%	none	\$12
Ages 15-16	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 17-18	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 19+	0.39%	0.21%	0.07%	0.00%	0.67%	none	\$12
<b>Moderate Age-Based</b>							
Ages 0-2	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 3-5	0.40%	0.21%	0.07%	0.00%	0.68%	none	\$12
Ages 6-8	0.40%	0.21%	0.07%	0.00%	0.68%	none	\$12
Ages 9-10	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 11-12	0.42%	0.21%	0.07%	0.00%	0.70%	none	\$12
Ages 13-14	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 15-16	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 17-18	0.39%	0.21%	0.07%	0.00%	0.67%	none	\$12
Ages 19+	0.34%	0.21%	0.07%	0.00%	0.62%	none	\$12
<b>Conservative Age-Based</b>							
Ages 0-2	0.40%	0.21%	0.07%	0.00%	0.68%	none	\$12
Ages 3-5	0.40%	0.21%	0.07%	0.00%	0.68%	none	\$12
Ages 6-8	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 9-10	0.42%	0.21%	0.07%	0.00%	0.70%	none	\$12
Ages 11-12	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 13-14	0.41%	0.21%	0.07%	0.00%	0.69%	none	\$12
Ages 15-16	0.39%	0.21%	0.07%	0.00%	0.67%	none	\$12
Ages 17-18	0.34%	0.21%	0.07%	0.00%	0.62%	none	\$12
Ages 19+	0.27%	0.21%	0.07%	0.00%	0.55%	none	\$12

Fee Structure F Fee and Expense Table	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fees	State Fee	Annual Account Servicing Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Account Fee <sup>4</sup> (Waived for Alabama Residents)
<b>Individual Fund Portfolios</b>							
Bank Savings 529 Portfolio	0.00%	0.21%	0.00%	0.00%	0.21%	none	\$12
State Street Institutional U.S. Government Money Market 529 Portfolio	0.12%	0.21%	0.00%	0.00%	0.33%	none	\$12
PIMCO Short-Term 529 Portfolio	0.45%	0.21%	0.07%	0.00%	0.73%	none	\$12
Northern Funds Bond Index 529 Portfolio	0.07%	0.21%	0.07%	0.00%	0.35%	none	\$12
Fidelity Advisor Investment Grade Bond 529 Portfolio	0.36%	0.21%	0.07%	0.00%	0.64%	none	\$12
PGIM Total Return Bond 529 Portfolio	0.39%	0.21%	0.07%	0.00%	0.67%	none	\$12
American Century Short Duration Inflation Protection Bond 529 Portfolio	0.36%	0.21%	0.07%	0.00%	0.64%	none	\$12
BlackRock High Yield Bond 529 Portfolio	0.58%	0.21%	0.07%	0.00%	0.86%	none	\$12
AB Global Bond 529 Portfolio	0.50%	0.21%	0.07%	0.00%	0.78%	none	\$12
T. Rowe Price Balanced 529 Portfolio	0.45%	0.21%	0.07%	0.00%	0.73%	none	\$12
DFA Real Estate 529 Portfolio	0.18%	0.21%	0.07%	0.00%	0.46%	none	\$12
Principal Global Real Estate 529 Portfolio	0.87%	0.21%	0.07%	0.00%	1.15%	none	\$12
DFA U.S. Large Cap Value 529 Portfolio	0.22%	0.21%	0.07%	0.00%	0.50%	none	\$12
Northern Funds Stock Index 529 Portfolio	0.05%	0.21%	0.07%	0.00%	0.33%	none	\$12
T. Rowe Price Large-Cap Growth 529 Portfolio	0.55%	0.21%	0.07%	0.00%	0.83%	none	\$12
Northern Mid-Cap Index 529 Portfolio	0.10%	0.21%	0.07%	0.00%	0.38%	none	\$12
T. Rowe Price Small Cap Value 529 Portfolio	0.68%	0.21%	0.07%	0.00%	0.96%	none	\$12
Northern Funds Small Cap Index 529 Portfolio	0.10%	0.21%	0.07%	0.00%	0.38%	none	\$12
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	0.64%	0.21%	0.07%	0.00%	0.92%	none	\$12
Northern Funds International Equity Index 529 Portfolio	0.10%	0.21%	0.07%	0.00%	0.38%	none	\$12
Neuberger Berman International Select 529 Portfolio	0.81%	0.21%	0.07%	0.00%	1.09%	none	\$12
DFA International Small Company 529 Portfolio	0.39%	0.21%	0.07%	0.00%	0.67%	none	\$12
Vanguard Emerging Markets Select 529 Portfolio	0.84%	0.21%	0.07%	0.00%	1.12%	none	\$12
Credit Suisse Commodity Return Strategy 529 Portfolio	0.80%	0.21%	0.07%	0.00%	1.08%	none	\$12

**6. New Hypothetical Expense Example**

Pages 40 – 41 of the Program Disclosure Statement are hereby deleted in their entirety and replaced with the following tables.

Approximate Cost of a \$10,000 Investment												
HYPOTHETICAL EXPENSE EXAMPLE	One Year			Three Year			Five Year			Ten Year		
	A	C	F	A	C	F	A	C	F	A	C	F
<b>Target Portfolios</b>												
Fund 100	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Fund 80	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Fund 60	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Fund 40	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Fund 20	\$440	\$119	\$68	\$631	\$370	\$212	\$838	\$642	\$369	\$1,434	\$1,415	\$825
Fixed Income Fund	\$428	\$107	\$55	\$594	\$333	\$174	\$775	\$577	\$302	\$1,296	\$1,276	\$678
<b>Age Based Portfolios</b>												
<b>Aggressive Age-Based</b>												
Ages 0-2	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 3-5	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Ages 6-8	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Ages 9-10	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Ages 11-12	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 13-14	\$444	\$123	\$72	\$643	\$383	\$225	\$859	\$663	\$391	\$1,480	\$1,461	\$873
Ages 15-16	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 17-18	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 19+	\$440	\$119	\$68	\$631	\$370	\$212	\$838	\$642	\$369	\$1,434	\$1,415	\$825
<b>Moderate Age-Based</b>												
Ages 0-2	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Ages 3-5	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Ages 6-8	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Ages 9-10	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 11-12	\$444	\$123	\$72	\$643	\$383	\$225	\$859	\$663	\$391	\$1,480	\$1,461	\$873
Ages 13-14	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 15-16	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 17-18	\$440	\$119	\$68	\$631	\$370	\$212	\$838	\$642	\$369	\$1,434	\$1,415	\$825
Ages 19+	\$436	\$115	\$64	\$619	\$358	\$199	\$817	\$620	\$347	\$1,388	\$1,369	\$776
<b>Conservative Age-Based</b>												
Ages 0-2	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Ages 3-5	\$442	\$121	\$70	\$637	\$377	\$218	\$849	\$652	\$380	\$1,457	\$1,438	\$849
Ages 6-8	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 9-10	\$444	\$123	\$72	\$643	\$383	\$225	\$859	\$663	\$391	\$1,480	\$1,461	\$873
Ages 11-12	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 13-14	\$443	\$122	\$71	\$640	\$380	\$221	\$854	\$658	\$385	\$1,468	\$1,450	\$861
Ages 15-16	\$440	\$119	\$68	\$631	\$370	\$212	\$838	\$642	\$369	\$1,434	\$1,415	\$825
Ages 17-18	\$436	\$115	\$64	\$619	\$358	\$199	\$817	\$620	\$347	\$1,388	\$1,369	\$776
Ages 19+	\$428	\$107	\$55	\$594	\$333	\$174	\$775	\$577	\$302	\$1,296	\$1,276	\$678

**Approximate Cost of a \$10,000 Investment (continued)**

<b>HYPOTHETICAL EXPENSE EXAMPLE</b>	<b>One Year</b>			<b>Three Year</b>			<b>Five Year</b>			<b>Ten Year</b>		
	A	C	F	A	C	F	A	C	F	A	C	F
<b>Individual Fund Portfolios</b>												
Bank Savings 529 Portfolio	\$22	\$22	\$22	\$68	\$68	\$68	\$118	\$118	\$118	\$268	\$268	\$268
State Street Institutional U.S. Government Money Market 529 Portfolio	\$34	\$34	\$34	\$106	\$106	\$106	\$186	\$186	\$186	\$419	\$419	\$419
PIMCO Short-Term 529 Portfolio	\$100	\$126	\$75	\$314	\$393	\$234	\$544	\$679	\$407	\$1,206	\$1,495	\$909
Northern Funds Bond Index 529 Portfolio	\$417	\$95	\$44	\$561	\$298	\$138	\$717	\$517	\$241	\$1,169	\$1,147	\$543
Fidelity Advisor Investment Grade Bond 529 Portfolio	\$438	\$117	\$66	\$625	\$364	\$205	\$828	\$631	\$358	\$1,411	\$1,392	\$800
PGIM Total Return Bond 529 Portfolio	\$441	\$120	\$69	\$634	\$374	\$215	\$843	\$647	\$374	\$1,445	\$1,427	\$837
American Century Short Duration Inflation Protection Bond 529	\$438	\$117	\$66	\$625	\$364	\$205	\$828	\$631	\$358	\$1,411	\$1,392	\$800
BlackRock High Yield Bond 529 Portfolio	\$460	\$139	\$88	\$692	\$433	\$275	\$943	\$749	\$479	\$1,660	\$1,643	\$1,064
AB Global Bond 529 Portfolio	\$452	\$131	\$80	\$668	\$408	\$250	\$901	\$706	\$435	\$1,570	\$1,553	\$969
T. Rowe Price Balanced 529 Portfolio	\$447	\$126	\$75	\$653	\$393	\$234	\$875	\$679	\$407	\$1,514	\$1,495	\$909
DFA Real Estate 529 Portfolio	\$420	\$98	\$47	\$570	\$307	\$148	\$732	\$533	\$258	\$1,204	\$1,182	\$580
Principal Global Real Estate 529 Portfolio	\$488	\$169	\$118	\$780	\$524	\$367	\$1,094	\$903	\$636	\$1,979	\$1,967	\$1,404
DFA U.S. Large Cap Value 529 Portfolio	\$424	\$103	\$51	\$582	\$320	\$161	\$754	\$555	\$280	\$1,250	\$1,229	\$629
Northern Funds Stock Index 529 Portfolio	\$412	\$90	\$39	\$545	\$282	\$122	\$690	\$490	\$214	\$1,111	\$1,088	\$481
T. Rowe Price Large-Cap Growth 529 Portfolio	\$457	\$136	\$85	\$683	\$424	\$266	\$927	\$733	\$462	\$1,626	\$1,609	\$1,029
Northern Mid-Cap Index 529 Portfolio	\$417	\$95	\$44	\$561	\$298	\$138	\$717	\$517	\$241	\$1,169	\$1,147	\$543
T. Rowe Price Small Cap Value 529 Portfolio	\$470	\$150	\$98	\$723	\$465	\$307	\$995	\$803	\$533	\$1,771	\$1,756	\$1,182
Northern Funds Small Cap Index 529 Portfolio	\$417	\$95	\$44	\$561	\$298	\$138	\$717	\$517	\$241	\$1,169	\$1,147	\$543
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	\$466	\$146	\$94	\$711	\$452	\$295	\$974	\$781	\$511	\$1,727	\$1,711	\$1,135
Northern Funds International Equity Index 529 Portfolio	\$426	\$105	\$53	\$588	\$326	\$167	\$764	\$566	\$291	\$1,273	\$1,253	\$654
Neuberger Berman International Select 529 Portfolio	\$483	\$163	\$112	\$762	\$506	\$348	\$1,063	\$872	\$604	\$1,914	\$1,900	\$1,334
DFA International Small Company 529 Portfolio	\$441	\$120	\$69	\$634	\$374	\$215	\$843	\$647	\$374	\$1,445	\$1,427	\$837
Vanguard Emerging Markets Select 529 Portfolio	\$486	\$166	\$115	\$771	\$515	\$358	\$1,078	\$888	\$620	\$1,947	\$1,934	\$1,369
Credit Suisse Commodity Return Strategy 529 Portfolio	\$482	\$162	\$111	\$759	\$502	\$345	\$1,057	\$866	\$598	\$1,903	\$1,889	\$1,323

## 7. New Mutual Fund Ticker Symbols and Expense Ratios

Page 59 of the Program Disclosure Statement is hereby deleted in its entirety and replaced with the following table.

### MUTUAL FUND TICKER SYMBOLS AND EXPENSE RATIOS

The following table sets forth the ticker symbols and the total operating expenses, as disclosed in each fund's most recent prospectus dated on or prior to September 20, 2022, of the underlying investment funds in which the Portfolios invest.

Fund	Ticker Symbol	Expense Ratio
State Street Institutional U.S. Government Money Market Fund (Premier)	GVMXX	0.12%
PIMCO Short-Term Fund (Instl.)	PTSHX	0.45%
Northern Funds Bond Index Fund	NOBOX	0.07%
Fidelity Advisor Investment Grade Bond Fund	FIKQX	0.36%
PGIM Total Return Bond Fund	PTRQX	0.39%
American Century Short Duration Inflation Protection Bond Fund	APISX	0.36%
BlackRock High Yield Bond Fund (Instl.)	BHYIX	0.58%
AB Global Bond Fund	ANAZX	0.50%
T.Rowe Price Balanced Fund (I Class)	RBAIX	0.45%
DFA Real Estate Securities Fund	DFREX	0.18%
Principal Global Real Estate Securities Fund	PGRSX	0.87%
DFA U.S. Large Cap Value Fund	DFLVX	0.22%
Northern Funds Stock Index	NOSIX	0.05%
T.Rowe Price Large-cap Growth Fund (Instl.)	TRLGX	0.55%
Northern Funds Mid Cap Index	NOMIX	0.10%
T.Rowe Price Small Cap Value Fund	PRVIX	0.68%
Northern Funds Small Cap Value Fund	NOSGX	1.00%
Northern Funds Small Cap Index Fund	NSIDX	0.10%
T.Rowe Price QM U.S. Small-Cap Growth Equity Fund (I Class)	TQAIX	0.64%
Northern Funds International Equity Index Fund	NOINX	0.10%
Neuberger Berman International Select Fund (Instl)	NILIX	0.81%
DFA International Small Company Fund (Instl.)	DFISX	0.39%
Vanguard Emerging Markets Select Stock	VMMSX	0.84%
Credit Suisse Commodity Return Strategy Fund (Class I)	CRSOX	0.80%

For more complete information regarding any fund, you may request a prospectus from your financial advisor, the Program Manager, or by visiting [CollegeCounts529advisor.com](http://CollegeCounts529advisor.com). All investments carry some degree of risk which will affect the value of the fund's investments, investment performance, and price of its shares. It is possible to lose money by investing in the funds. For more complete information, please see each fund's Prospectus.

## 8. New Fee Structure B Fee and Expense Tables

Pages 107 - 108 of the Program Disclosure Statement are hereby deleted in their entirety and replaced with the following tables.

Fee Structure B Fee and Expense Table	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fees	State Fee	Annual Account Servicing Fee <sup>2</sup>	Total Annual Asset-Based Fees	Maximum CDSC Charge	Account Fee <sup>3</sup> (Waived for Alabama Residents)
<b>Target Portfolios</b>							
Fund 100	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Fund 80	0.40%	0.21%	0.07%	1.00%	1.68%	5.00%	\$12
Fund 60	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Fund 40	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Fund 20	0.39%	0.21%	0.07%	1.00%	1.67%	5.00%	\$12
Fixed Income Fund	0.27%	0.21%	0.07%	1.00%	1.55%	5.00%	\$12
<b>Age Based Portfolios</b>							
<b>Aggressive Age-Based</b>							
Ages 0-2	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 3-5	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 6-8	0.40%	0.21%	0.07%	1.00%	1.68%	5.00%	\$12
Ages 9-10	0.40%	0.21%	0.07%	1.00%	1.68%	5.00%	\$12
Ages 11-12	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 13-14	0.42%	0.21%	0.07%	1.00%	1.70%	5.00%	\$12
Ages 15-16	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 17-18	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 19+	0.39%	0.21%	0.07%	1.00%	1.67%	5.00%	\$12
<b>Moderate Age-Based</b>							
Ages 0-2	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 3-5	0.40%	0.21%	0.07%	1.00%	1.68%	5.00%	\$12
Ages 6-8	0.40%	0.21%	0.07%	1.00%	1.68%	5.00%	\$12
Ages 9-10	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 11-12	0.42%	0.21%	0.07%	1.00%	1.70%	5.00%	\$12
Ages 13-14	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 15-16	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 17-18	0.39%	0.21%	0.07%	1.00%	1.67%	5.00%	\$12
Ages 19+	0.34%	0.21%	0.07%	1.00%	1.62%	5.00%	\$12
<b>Conservative Age-Based</b>							
Ages 0-2	0.40%	0.21%	0.07%	1.00%	1.68%	5.00%	\$12
Ages 3-5	0.40%	0.21%	0.07%	1.00%	1.68%	5.00%	\$12
Ages 6-8	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 9-10	0.42%	0.21%	0.07%	1.00%	1.70%	5.00%	\$12
Ages 11-12	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 13-14	0.41%	0.21%	0.07%	1.00%	1.69%	5.00%	\$12
Ages 15-16	0.39%	0.21%	0.07%	1.00%	1.67%	5.00%	\$12
Ages 17-18	0.34%	0.21%	0.07%	1.00%	1.62%	5.00%	\$12
Ages 19+	0.27%	0.21%	0.07%	1.00%	1.55%	5.00%	\$12

Fee Structure B Fee and Expense Table	Annual Asset-Based Fees					Additional Investor Expenses	
	Estimated Underlying Fund Expenses <sup>1</sup>	Program Management Fees	State Fee	Annual Account Servicing Fee <sup>2</sup>	Total Annual Asset-Based Fees	Maximum CDSC Charge	Account Fee <sup>3</sup> (Waived for Alabama Residents)
<b>Individual Fund Portfolios</b>							
Bank Savings 529 Portfolio	0.00%	0.21%	0.00%	0.00%	0.21%	none	\$12
State Street Institutional U.S. Government Money Market 529 Portfolio	0.12%	0.21%	0.00%	0.00%	0.33%	none	\$12
PIMCO Short-Term 529 Portfolio	0.45%	0.21%	0.07%	0.75%	1.48%	2.00%	\$12
Northern Funds Bond Index 529 Portfolio	0.07%	0.21%	0.07%	1.00%	1.35%	5.00%	\$12
Fidelity Advisor Investment Grade Bond 529 Portfolio	0.36%	0.21%	0.07%	1.00%	1.64%	5.00%	\$12
PGIM Total Return Bond 529 Portfolio	0.39%	0.21%	0.07%	1.00%	1.67%	5.00%	\$12
American Century Short Duration Inflation Protection Bond 529 Portfolio	0.36%	0.21%	0.07%	1.00%	1.64%	5.00%	\$12
BlackRock High Yield Bond 529 Portfolio	0.58%	0.21%	0.07%	1.00%	1.86%	5.00%	\$12
AB Global Bond 529 Portfolio	0.50%	0.21%	0.07%	1.00%	1.78%	5.00%	\$12
T. Rowe Price Balanced 529 Portfolio	0.45%	0.21%	0.07%	1.00%	1.73%	5.00%	\$12
DFA Real Estate 529 Portfolio	0.18%	0.21%	0.07%	1.00%	1.46%	5.00%	\$12
Principal Global Real Estate 529 Portfolio	0.87%	0.21%	0.07%	1.00%	2.15%	5.00%	\$12
DFA U.S. Large Cap Value 529 Portfolio	0.22%	0.21%	0.07%	1.00%	1.50%	5.00%	\$12
Northern Funds Stock Index 529 Portfolio	0.05%	0.21%	0.07%	1.00%	1.33%	5.00%	\$12
T. Rowe Price Large-Cap Growth 529 Portfolio	0.55%	0.21%	0.07%	1.00%	1.83%	5.00%	\$12
Northern Mid-Cap Index 529 Portfolio	0.10%	0.21%	0.07%	1.00%	1.38%	5.00%	\$12
T. Rowe Price Small Cap Value 529 Portfolio	0.68%	0.21%	0.07%	1.00%	1.96%	5.00%	\$12
Northern Funds Small Cap Index 529 Portfolio	0.10%	0.21%	0.07%	1.00%	1.38%	5.00%	\$12
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	0.64%	0.21%	0.07%	1.00%	1.92%	5.00%	\$12
Northern Funds International Equity Index 529 Portfolio	0.10%	0.21%	0.07%	1.00%	1.38%	5.00%	\$12
Neuberger Berman International Select 529 Portfolio	0.81%	0.21%	0.07%	1.00%	2.09%	5.00%	\$12
DFA International Small Company 529 Portfolio	0.39%	0.21%	0.07%	1.00%	1.67%	5.00%	\$12
Vanguard Emerging Markets Select 529 Portfolio	0.84%	0.21%	0.07%	1.00%	2.12%	5.00%	\$12
Credit Suisse Commodity Return Strategy 529 Portfolio	0.80%	0.21%	0.07%	1.00%	2.08%	5.00%	\$12

## 9. New Fee Structure B Hypothetical Expense Example

Pages 110 – 111 of the Program Disclosure Statement are hereby deleted in their entirety and replaced with the following Tables.

Approximate Cost of a \$10,000 Investment								
HYPOTHETICAL EXPENSE EXAMPLE	One Year		Three Year		Five Year		Ten Year	
	B <sup>1</sup>	B <sup>2</sup>						
<b>Target Portfolios</b>								
Fund 100	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Fund 80	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Fund 60	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Fund 40	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Fund 20	\$170	\$670	\$527	\$827	\$909	\$1,059	\$1,978	\$1,978
Fixed Income Fund	\$158	\$658	\$490	\$790	\$845	\$995	\$1,845	\$1,845
<b>Age Based Portfolios</b>								
<b>Aggressive Age-Based</b>								
Ages 0-2	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 3-5	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Ages 6-8	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Ages 9-10	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Ages 11-12	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 13-14	\$174	\$674	\$540	\$840	\$930	\$1,080	\$2,021	\$2,021
Ages 15-16	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 17-18	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 19+	\$170	\$670	\$527	\$827	\$909	\$1,059	\$1,978	\$1,978
<b>Moderate Age-Based</b>								
Ages 0-2	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Ages 3-5	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Ages 6-8	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Ages 9-10	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 11-12	\$174	\$674	\$540	\$840	\$930	\$1,080	\$2,021	\$2,021
Ages 13-14	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 15-16	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 17-18	\$170	\$670	\$527	\$827	\$909	\$1,059	\$1,978	\$1,978
Ages 19+	\$166	\$666	\$515	\$815	\$888	\$1,038	\$1,934	\$1,934
<b>Conservative Age-Based</b>								
Ages 0-2	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Ages 3-5	\$172	\$672	\$534	\$834	\$919	\$1,069	\$2,000	\$2,000
Ages 6-8	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 9-10	\$174	\$674	\$540	\$840	\$930	\$1,080	\$2,021	\$2,021
Ages 11-12	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 13-14	\$173	\$673	\$537	\$837	\$925	\$1,075	\$2,010	\$2,010
Ages 15-16	\$170	\$670	\$527	\$827	\$909	\$1,059	\$1,978	\$1,978
Ages 17-18	\$166	\$666	\$515	\$815	\$888	\$1,038	\$1,934	\$1,934
Ages 19+	\$158	\$658	\$490	\$790	\$845	\$995	\$1,845	\$1,845

<sup>1</sup>Assumes no redemption

<sup>2</sup>Assumes redemption at the end of the period

**Approximate Cost of a \$10,000 Investment (continued)**

<b>HYPOTHETICAL EXPENSE EXAMPLE</b>	<b>One Year</b>		<b>Three Year</b>		<b>Five Year</b>		<b>Ten Year</b>	
	B <sup>1</sup>	B <sup>2</sup>	B <sup>1</sup>	B <sup>2</sup>	B <sup>1</sup>	B <sup>2</sup>	B <sup>1</sup>	B <sup>2</sup>
<b>Individual Fund Portfolios</b>								
Bank Savings 529 Portfolio	\$22	\$22	\$68	\$68	\$118	\$118	\$268	\$268
State Street Institutional U.S. Government Money Market 529 Portfolio	\$34	\$34	\$106	\$106	\$186	\$186	\$419	\$419
PIMCO Short-Term 529 Portfolio	\$152	\$352	\$471	\$571	\$813	\$813	\$1,778	\$1,778
Northern Funds Bond Index 529 Portfolio	\$147	\$647	\$455	\$755	\$787	\$937	\$1,722	\$1,722
Fidelity Advisor Investment Grade Bond 529 Portfolio	\$168	\$668	\$521	\$821	\$898	\$1,048	\$1,956	\$1,956
PGIM Total Return Bond 529 Portfolio	\$171	\$671	\$531	\$831	\$914	\$1,064	\$1,989	\$1,989
American Century Short Duration Inflation Protection Bond 529	\$168	\$668	\$521	\$821	\$898	\$1,048	\$1,956	\$1,956
BlackRock High Yield Bond 529 Portfolio	\$191	\$691	\$590	\$890	\$1,014	\$1,164	\$2,195	\$2,195
AB Global Bond 529 Portfolio	\$182	\$682	\$565	\$865	\$972	\$1,122	\$2,109	\$2,109
T. Rowe Price Balanced 529 Portfolio	\$177	\$677	\$549	\$849	\$946	\$1,096	\$2,054	\$2,054
DFA Real Estate 529 Portfolio	\$150	\$650	\$465	\$765	\$803	\$953	\$1,756	\$1,756
Principal Global Real Estate 529 Portfolio	\$220	\$720	\$680	\$980	\$1,165	\$1,315	\$2,503	\$2,503
DFA U.S. Large Cap Value 529 Portfolio	\$154	\$654	\$477	\$777	\$824	\$974	\$1,801	\$1,801
Northern Funds Stock Index 529 Portfolio	\$141	\$641	\$440	\$740	\$760	\$910	\$1,666	\$1,666
T. Rowe Price Large-Cap Growth 529 Portfolio	\$188	\$688	\$580	\$880	\$998	\$1,148	\$2,163	\$2,163
Northern Mid-Cap Index 529 Portfolio	\$147	\$647	\$455	\$755	\$787	\$937	\$1,722	\$1,722
T. Rowe Price Small Cap Value 529 Portfolio	\$201	\$701	\$621	\$921	\$1,066	\$1,216	\$2,302	\$2,302
Northern Funds Small Cap Index 529 Portfolio	\$147	\$647	\$455	\$755	\$787	\$937	\$1,722	\$1,722
T. Rowe Price QM U.S. Small-Cap Growth Equity 529 Portfolio	\$197	\$697	\$608	\$908	\$1,046	\$1,196	\$2,259	\$2,259
Northern Funds International Equity Index 529 Portfolio	\$156	\$656	\$484	\$784	\$835	\$985	\$1,823	\$1,823
Neuberger Berman International Select 529 Portfolio	\$214	\$714	\$661	\$961	\$1,134	\$1,284	\$2,440	\$2,440
DFA International Small Company 529 Portfolio	\$171	\$671	\$531	\$831	\$914	\$1,064	\$1,989	\$1,989
Vanguard Emerging Markets Select 529 Portfolio	\$217	\$717	\$671	\$971	\$1,150	\$1,300	\$2,471	\$2,471
Credit Suisse Commodity Return Strategy 529 Portfolio	\$213	\$713	\$658	\$958	\$1,129	\$1,279	\$2,429	\$2,429

<sup>1</sup>Assumes no redemption

<sup>2</sup>Assumes redemption at the end of the period

3<sup>RD</sup> QUARTER 2022

## December 31st Deadline for 2022 Contributions

To claim an Alabama state income tax deduction for contributions made in 2022, remember to contribute by the December 31st deadline! Here are a few helpful things to keep in mind when making your 2022 contribution:

- Contributions by Alabama taxpayers can be deducted up to the following limits:
  - » \$5,000 for individuals
  - » \$10,000 if married, filing jointly and both spouses contribute.<sup>1</sup>
- Contributing is easy! Simply log in at [CollegeCounts529.com](https://CollegeCounts529.com) and select "Transact Online" to make an electronic contribution. The deadline for electronic contributions for 2022 is 11:59 pm CT on December 31st.
- Friends and family members can contribute and take advantage of the Alabama state income tax deduction<sup>1</sup> as well! To give others the opportunity to contribute, log in to your account and select "GiftED" to send contribution invitations by email.
- Checks received by mail must be postmarked by December 31st to qualify as a 2022 contribution.
- If you intend to contribute a larger amount for Federal Gift Tax Purposes, we recommend that you make your contribution online or mail your check by December 20th to allow sufficient time for the funds to clear your bank account before December 30th. The current Federal Gift Tax limit is \$16,000 per person and doubles to \$32,000 for married couples.

We recommend speaking to a tax professional with your tax-related questions.

## Withdrawals for 2022 Qualified Expenses<sup>2</sup>

Did you pay any qualified expenses out of pocket in 2022 and wish to be reimbursed for those expenses? It is our understanding that qualified expenses and the withdrawals from your account need to be matched in the same calendar

year for tax purposes. Keep in mind that December 30th is the last business day of 2022. Be sure to request any withdrawals for 2022 expenses from your CollegeCounts account prior to December 30th at 3 pm CT. Keep all receipts, invoices or other documentation of your qualified expenses in the event of questions or an audit and discuss any tax questions with your tax professional.

## First Grade, First Steps Giveaway

If you have a child in first grade, we want to help you start preparing for their future with a chance to win a \$100 contribution to CollegeCounts! Monthly through June 2023, CollegeCounts will be giving away up to 20 contributions of \$100 each to new or existing CollegeCounts 529 accounts to first grade students across the state of Alabama. Register your Alabama first grade student by visiting [CollegeCounts529.com/firstgrade](https://CollegeCounts529.com/firstgrade). Your child will then be entered into each of the monthly drawings for a chance to win a \$100 contribution into their account. Register today to maximize your chance to win!

## 2022 Rollover Contribution?<sup>3</sup>

Are you considering making a rollover contribution to your CollegeCounts account(s) from an out-of-state plan? We recommend starting that process as soon as possible. To qualify for the tax deduction, the rollover check from the 529 plan you are rolling the money out of needs to have a 2022 postmark and the process can take 2-4 weeks to complete. Don't wait until it's too late! Request your rollover as soon as possible so it's not a worry at the end of the year. To start the process, complete and submit the Rollover Form found under the "Forms" link at [CollegeCounts529.com](https://CollegeCounts529.com). Be sure to check with your out-of-state 529 plan to learn about any potential fees or penalties that may apply to a rollover out of your account. The IRS allows one rollover every 12 months for the same beneficiary.<sup>3</sup>

## 529 Day Giveaway Winners

Congratulations to the winners of the 5/29 Day Giveaway! Twenty-nine winners were randomly selected in July to receive a \$529 contribution into a CollegeCounts account for their newborn child to kickstart their preparation for future education expenses. CollegeCounts is excited to be part of your baby's future education journey!

## CollegeCounts Scholarship

To celebrate and encourage the power of education for our students, CollegeCounts is proud to present a scholarship opportunity for first-time college students across the state of Alabama. If you know a senior in high school who will be going to an Alabama college in the fall of 2023, have them mark their calendar to apply for the CollegeCounts Scholarship beginning on December 1, 2022. Awards of up to \$2,000 are available for students attending 2-year Alabama colleges, and up to \$4,000 scholarship awards are available for students attending 4-year Alabama colleges. It's a great opportunity to help your student begin their college career with some financial assistance and propel them towards future success. Our goal each year is to award at least one scholarship to a student in EVERY county in Alabama. Spread the word and encourage your friends and loved ones to apply today! Please visit <https://treasury.alabama.gov/collegecounts-scholarship/> for further details of the scholarship.

## Need Gift Ideas?

If your toy box is full of toys that your children never touch, or if you are looking for a meaningful gift idea for them, consider contributing to a 529 account during this holiday season!

GiftED makes it easy for friends and family members to make a gift contribution into a CollegeCounts account for birthdays holidays or other special occasions. Simply log into your account, select "GiftED", and then follow the simple steps to send contribution invitations by email. The contributor will be given the option to make an electronic contribution

or to mail a check to CollegeCounts. It's a great way to make a meaningful and impactful gift for your beneficiary's future that they are sure to appreciate for years to come! Learn more by visiting [CollegeCounts529.com/plan-benefits/make-a-gift](https://CollegeCounts529.com/plan-benefits/make-a-gift).

## College Savings Planner

Whether your child is just starting Kindergarten or heading into high school, we know the cost of education can be daunting. We always recommend starting your college savings efforts as early as possible to help offset the rising costs of education. No matter where you are in your college savings journey, we offer the College Savings Planner to help you set the roadmap to meet your goals. The College Savings Planner can help you review the current costs of schools, project future costs, and help you create a steady plan for building up your child's education savings. Visit [CollegeCounts529.com](https://CollegeCounts529.com) and select the "Resources" link to get started today!

"If you are not willing to learn, no one can help you. If you are determined to learn, no one can stop you."

Zig Ziglar

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](https://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.

<sup>1</sup>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 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 percent (10%) 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.

<sup>2</sup>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; apprenticeship program expenses; payment of principal or interest on any qualified education loan of the Beneficiary or a sibling of the Beneficiary (up to an aggregate lifetime limit of \$10,000 per individual); and up to \$10,000 per year in K-12 Tuition Expenses. 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 nonqualified withdrawal plus 10% of the amount withdrawn.

<sup>3</sup>Rollovers from another qualified tuition program are treated as a non-taxable distribution from the distributing qualified tuition program provided (1) it has been more than 12 months since any previous rollover for the beneficiary, or (2) the beneficiary of the account is changed to a Member of the Family of the current beneficiary.

## December 31st Deadline for 2022 Contributions!

To claim an Alabama state income tax deduction for contributions made in 2022, remember to contribute by the December 31st deadline! Here are a few helpful things to keep in mind when making your 2022 contribution:

- ▶ Contributions by Alabama taxpayers can be deducted up to the following limits:
  - \$5,000 for individuals
  - \$10,000 if married, filing jointly and both spouses contribute.<sup>1</sup>
- ▶ Contributing is easy! Simply log in at **CollegeCounts529Advisor.com** and select Transact Online to make an electronic contribution. Electronic contributions will be accepted for 2022 as long as they are completed through the online access portal prior to 11:59 pm CT on December 31st.
- ▶ Friends and family members can contribute and take advantage of the Alabama state income tax deduction<sup>1</sup> as well! To give others the opportunity to contribute, log in to your account and select "GiftED". Follow the easy steps to send them a contribution invitation by email.
- ▶ Checks received by mail must be postmarked by December 31st to qualify as a 2022 contribution.
- ▶ If you intend to contribute a larger amount for Federal Gift Tax Purposes, we recommend that you make your contribution online or mail your check by December 20th to allow sufficient time for the funds to clear your bank account before December 30th. The current Federal Gift Tax limit is \$16,000 per person and doubles to \$32,000 for married couples.

We recommend speaking to your financial advisor or a tax professional with your tax-related questions.

## Withdrawals for 2022 Qualified Expenses<sup>2</sup>

Did you pay any qualified expenses out of pocket in 2022 and wish to be reimbursed for those expenses? If you bought books at the bookstore, paid for a computer for your beneficiary, or purchased required supplies or equipment earlier this year, and paid for any of those expenses with your personal funds, you might be considering a withdrawal from your account. It is our understanding that qualified expenses and the withdrawals from your account need to be matched in the same calendar year for tax purposes. Keep in mind that December 30th is the last business day of 2022 since December 31st will be a Saturday. Be sure to request any withdrawals for 2022 expenses from your CollegeCounts account prior to December 30th at 3 pm CT. Keep all receipts, invoices or other documentation of your qualified expenses in the event of questions or an audit and discuss any tax questions with your financial advisor or tax professional.

## 2022 Rollover Contribution?<sup>3</sup>

Are you considering making a rollover contribution to your CollegeCounts account(s) from an out-of-state plan? We recommend starting that process as soon as possible. Typically, the rollover process takes 2-4 weeks to complete. If you wait until middle or late December, it may not be possible to complete the rollover in time for it to count towards your 2022 Alabama state income tax deduction.<sup>1</sup> To qualify for the tax deduction, the rollover check from the 529 plan you are rolling the money out of needs to have a 2022 postmark. Don't wait until it's too late! Request your rollover as soon as possible so you don't have to worry about it at the end of the year. To start the process, complete and submit the Rollover Form found under the "Forms" link at **CollegeCounts529Advisor.com**. Be sure to check with your out-of-state 529 plan to learn about any potential fees or penalties that may apply to a rollover out of your account. The IRS allows one rollover every 12 months for the same beneficiary.<sup>3</sup> Remember to also consult with your financial advisor regarding the potential benefits and other considerations for completing a rollover to CollegeCounts.

## CollegeCounts Scholarship

To celebrate and encourage the power of education for our students, CollegeCounts is proud to present a scholarship opportunity for first-time college students across the state of Alabama every year. If you know a senior in high school who will be going to an Alabama college in the fall of 2023, have them mark their calendar to apply for the CollegeCounts Scholarship beginning on December 1, 2022. Awards of up to \$2,000 are available for students attending 2-year Alabama colleges, and up to \$4,000 scholarship awards are available for students attending 4-year Alabama colleges. It's a great opportunity to help your student begin their college career with some financial assistance and propel them towards future success. Our goal each year is to award at least one scholarship to a student in EVERY county in Alabama. Spread the word and encourage your friends and loved ones to apply today! Please visit <https://treasury.alabama.gov/collegecounts-scholarship/> for further details of the scholarship.

**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 Advisor Plan Program Disclosure Statement (issuer's official statement), which can be obtained from a financial professional and on [CollegeCounts529advisor.com](https://CollegeCounts529advisor.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 Advisor Plan is a qualified tuition program under Section 529 of the Internal Revenue Code that is offered by the State of Alabama and administered by the Board of Trustees of the ACES Trust Fund (the "Trust" and plan issuer). Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. 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, Northern Trust Securities, Inc., 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.

<sup>1</sup> 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 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 percent (10%) 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.

<sup>2</sup> 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; apprenticeship program expenses; payment of principal or interest on any qualified education loan of the Beneficiary or a sibling of the Beneficiary (up to an aggregate lifetime limit of \$10,000 per individual); and up to \$10,000 per year in K-12 Tuition Expenses. 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 nonqualified withdrawal plus 10% of the amount withdrawn.

<sup>3</sup> Rollovers from another qualified tuition program are treated as a non-taxable distribution from the distributing qualified tuition program provided (1) it has been more than 12 months since any previous rollover for the beneficiary, or (2) the beneficiary of the account is changed to a Member of the Family of the current beneficiary.

**NOT FDIC INSURED\* / NO BANK GUARANTEE / MAY LOSE VALUE**

(\*except the Bank Savings 529 Portfolio underlying investment)

**"If you are not willing to learn, no one can help you.  
If you are determined to learn, no one can stop you."**

**— Zig Ziglar**

## Need Gifting Ideas?

If your toy box is full of toys that your children never touch, or if you are looking for a meaningful gift idea for them, consider contributing to a 529 account during this holiday season! GiftED makes it easy for friends and family members to make a gift contribution into a CollegeCounts account for birthdays holidays or other special occasions. All you need to do is log into your account, select "GiftED", and then follow the simple steps to email a link to whomever might want to contribute to your beneficiary's account. The contributor will be given the option to make an electronic contribution or to send a check to CollegeCounts. It's a great way to make a meaningful and impactful gift for your beneficiary's future that they are sure to appreciate for years to come! Learn more by visiting [CollegeCounts529.com/plan-benefits/make-a-gift](https://CollegeCounts529.com/plan-benefits/make-a-gift).

## College Savings Planner

Whether your child is just starting Kindergarten or heading into High School, we know the cost of education can be daunting. We always recommend starting your college savings efforts as early as possible to help offset the rising costs of education. No matter where you are in your college savings journey, we offer the College Savings Planner to help you set the roadmap to meet your goals. The College Savings Planner can help you review the current costs of schools, project future costs, and help you create a steady plan for building up your child's education savings. Visit [CollegeCounts529Advisor.com](https://CollegeCounts529Advisor.com) and select the "Resources" link to get started today!

  
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