

CollegeCountsSM

Alabama's 529 Fund

Q 2 2023 Review Meeting
August 23, 2023

Period ended
June 30, 2023

UBT
Union Bank & Trust
Program Manager



*Offered by the
State of Alabama*

CollegeCounts 529 Fund - Summary Page (August 10, 2022 Program Disclosure Statement)

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

Direct Plan Costs

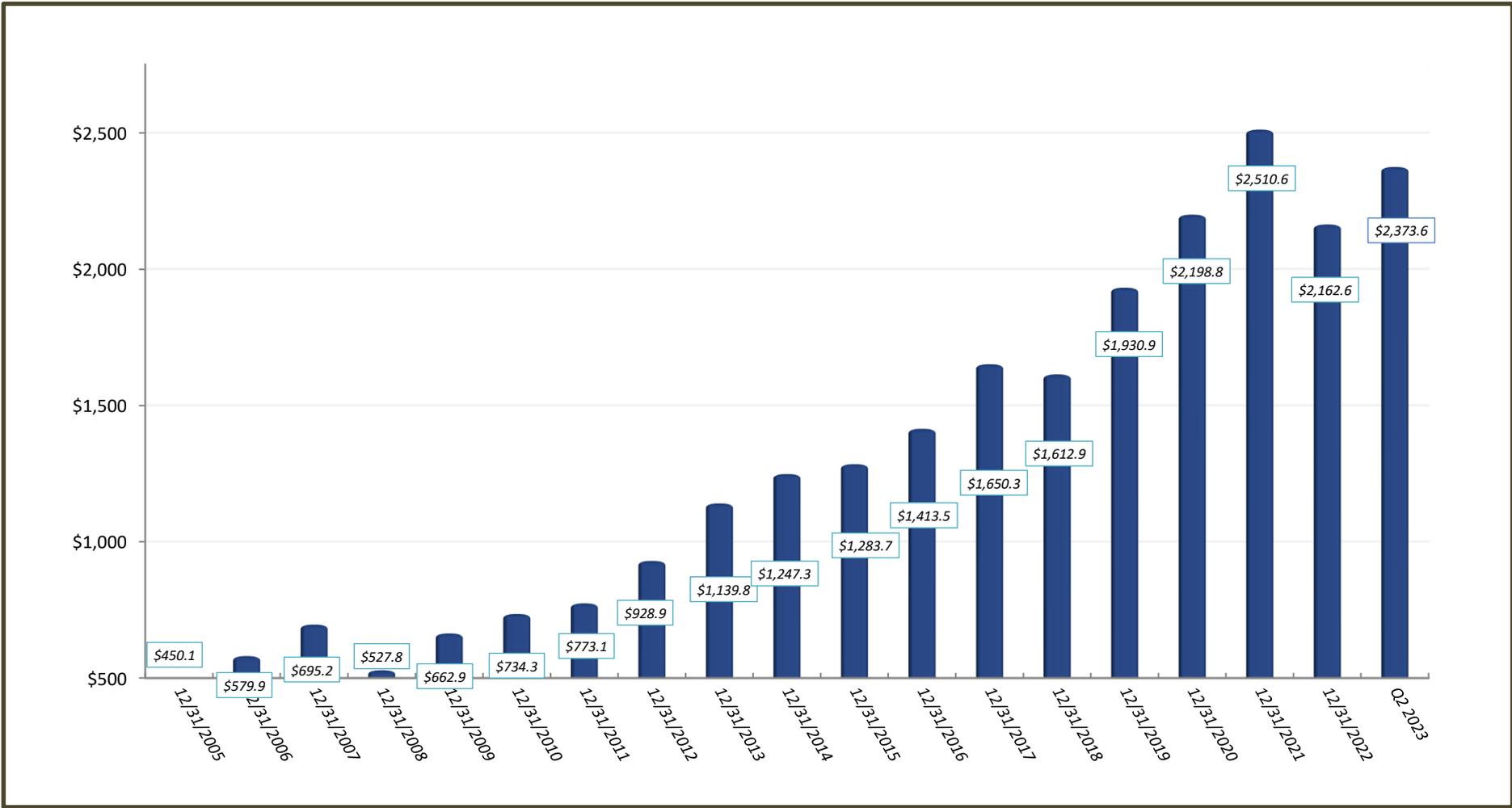
| Set-up Fee | • none | | | | | | | | | | | | |
|---------------------------------------|---|----------------|--------------|----------------|------------------------|---------------|-------|---------------------|---------------|-------|------------------------------|---------------|-------|
| Annual Account Fee | • none | | | | | | | | | | | | |
| State Fee | • none | | | | | | | | | | | | |
| Program Management Fee | • 0.17% | | | | | | | | | | | | |
| Underlying Fund Costs | <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;">0.05%</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% - 0.62%</td> <td style="text-align: center;">0.18%</td> </tr> </tbody> </table> | | <u>Range</u> | <u>Average</u> | • Age—Based Portfolios | 0.04% - 0.07% | 0.05% | • Target Portfolios | 0.04% - 0.07% | 0.05% | • Individual Fund Portfolios | 0.00% - 0.62% | 0.18% |
| | <u>Range</u> | <u>Average</u> | | | | | | | | | | | |
| • Age—Based Portfolios | 0.04% - 0.07% | 0.05% | | | | | | | | | | | |
| • Target Portfolios | 0.04% - 0.07% | 0.05% | | | | | | | | | | | |
| • Individual Fund Portfolios | 0.00% - 0.62% | 0.18% | | | | | | | | | | | |
| Upfront Sales Charge or Trails | • none | | | | | | | | | | | | |
| Fund Families | • Vanguard, T. Rowe Price, DFA, PGIM, PIMCO, Fidelity, and Dodge & Cox | | | | | | | | | | | | |

Advisor Plan Costs

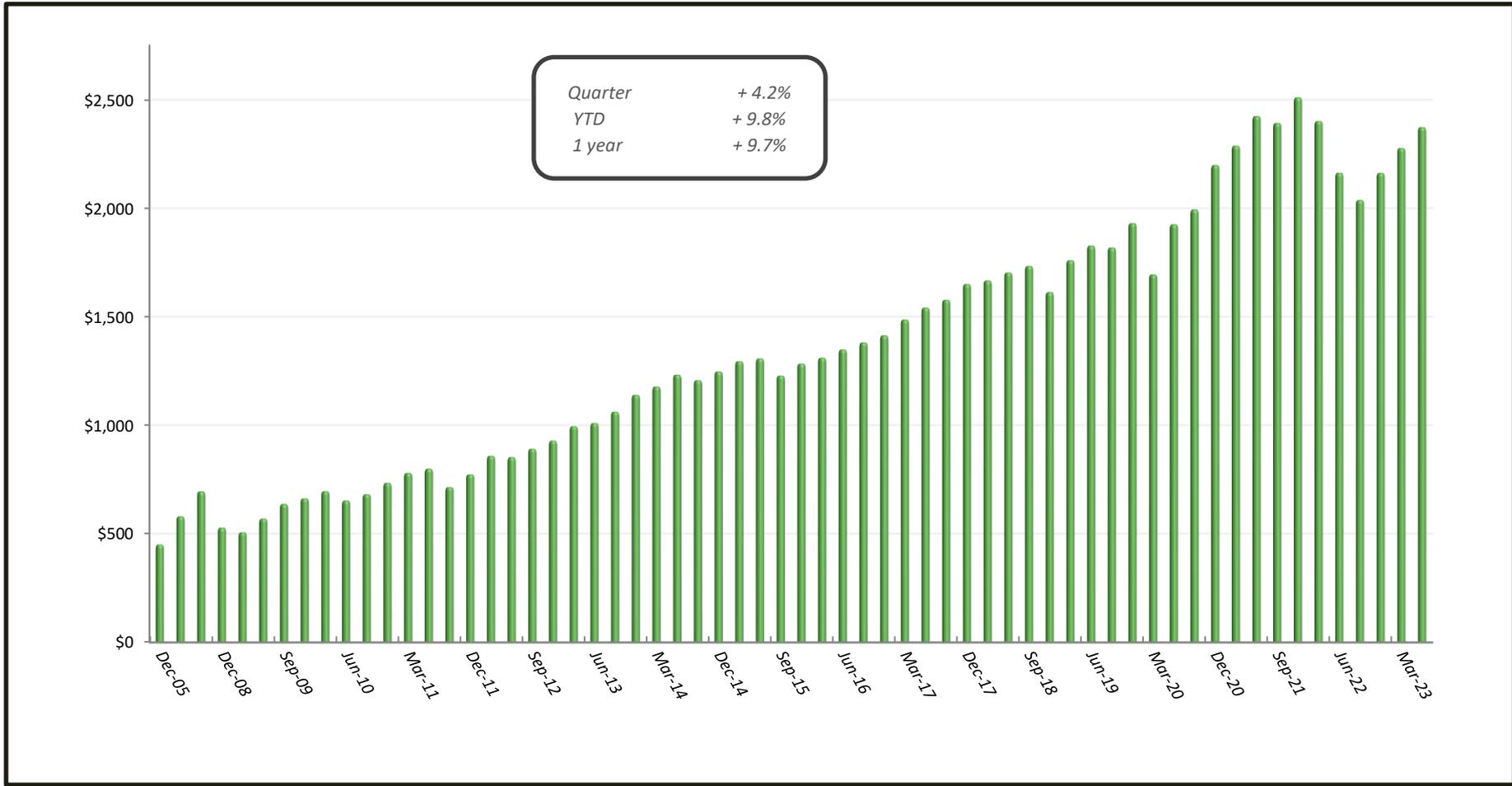
| Set-up Fee | • none | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|----------------|--------------|----------------|------------------------|---------------|----------------|---------------------|---------------|-------------|------------------------------|--------------------------------|-------|-------|-------|-------------|------------------------------------|-------------|----|-------------|-------------|
| Annual Account Fee | • \$12 <i>(waived for accounts with an Alabama owner or beneficiary)</i> | | | | | | | | | | | | | | | | | | | | |
| State Fee | • 0.07% | | | | | | | | | | | | | | | | | | | | |
| Program Management Fee | • 0.21% | | | | | | | | | | | | | | | | | | | | |
| Underlying Fund Costs | <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% | | | | | | | | |
| | <u>Range</u> | <u>Average</u> | | | | | | | | | | | | | | | | | | | |
| • Age—Based Portfolios | 0.27% - 0.41% | 0.38% | | | | | | | | | | | | | | | | | | | |
| • Target Portfolios | 0.27% - 0.41% | 0.40% | | | | | | | | | | | | | | | | | | | |
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| Upfront Sales Charge or Trails | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;"><u>A</u></th> <th style="text-align: center;"><u>B*</u></th> <th style="text-align: center;"><u>C</u></th> <th style="text-align: center;"><u>F</u></th> </tr> </thead> <tbody> <tr> <td>• Sales Charge</td> <td style="text-align: center;">3.50%</td> <td style="text-align: center;"><i>none</i></td> <td style="text-align: center;"><i>none</i></td> <td style="text-align: center;"><i>none</i></td> </tr> <tr> <td>• Annual Account Servicing Fee</td> <td style="text-align: center;">0.25%</td> <td style="text-align: center;">0.25%</td> <td style="text-align: center;">0.50%</td> <td style="text-align: center;"><i>none</i></td> </tr> <tr> <td>• Contingent Deferred Sales Charge</td> <td style="text-align: center;"><i>none</i></td> <td style="text-align: center;">5%</td> <td style="text-align: center;"><i>none</i></td> <td style="text-align: center;"><i>none</i></td> </tr> </tbody> </table> <p><i>* CLOSED to new investors. 5% CDSC declines over 5 years - convert to A shares in year 8</i></p> | | <u>A</u> | <u>B*</u> | <u>C</u> | <u>F</u> | • Sales Charge | 3.50% | <i>none</i> | <i>none</i> | <i>none</i> | • Annual Account Servicing Fee | 0.25% | 0.25% | 0.50% | <i>none</i> | • Contingent Deferred Sales Charge | <i>none</i> | 5% | <i>none</i> | <i>none</i> |
| | <u>A</u> | <u>B*</u> | <u>C</u> | <u>F</u> | | | | | | | | | | | | | | | | | |
| • Sales Charge | 3.50% | <i>none</i> | <i>none</i> | <i>none</i> | | | | | | | | | | | | | | | | | |
| • Annual Account Servicing Fee | 0.25% | 0.25% | 0.50% | <i>none</i> | | | | | | | | | | | | | | | | | |
| • Contingent Deferred Sales Charge | <i>none</i> | 5% | <i>none</i> | <i>none</i> | | | | | | | | | | | | | | | | | |
| Fund Families | • T. Rowe Price, DFA, Northern Funds, PGIM, Fidelity, American Century, Vanguard, Principal, Neuberger Berman, Alliance Bernstein, BlackRock, Credit Suisse, PIMCO, and State Street | | | | | | | | | | | | | | | | | | | | |

| | | |
|--|---------------------|--------------------------|
| • Assets & Accounts | | |
| • Total Plan Assets | \$2.374 <i>bil</i> | + 4.2% QTR / + 9.8% YTD |
| • Advisor \$1.403 <i>bil</i> Direct \$970.5 <i>mil</i> | | |
| • Total accounts | 114,964 | |
| • Advisor 66,536 Direct 48,428 | | |
| • Total Contributions YTD 2023 | \$100.9 <i>mil</i> | |
| • Alabama residents | | |
| • Alabama Plan Assets | \$1.625 <i>bil</i> | + 5.1% QTR / + 12.1% YTD |
| • Alabama accounts | 74,034 | |
| • Alabama contributions YTD 2023 | \$85.9 <i>mil</i> | |
| • Rollover Contributions YTD 2023 | | |
| • Direct Plan | \$4.99 <i>mil</i> | |
| • Advisor Plan | \$5.66 <i>mil</i> | |
| • Rollovers Dollars (<i>Alabama Account Owner</i>) | 95.0% | |
| • Age-Based Accounts & Assets | | |
| | <u>Accounts</u> | <u>Assets</u> |
| • Direct Plan | 66.8% | 59.6% |
| • Advisor Plan | 71.1% | 64.3% |
| • Plan Asset Allocation | | |
| • Direct Plan | 62.1% <i>equity</i> | |
| • Advisor Plan | 52.7% <i>equity</i> | |
| • Average Age | | |
| • Account Owner | 52.1 <i>years</i> | |
| • Beneficiary | 14.1 <i>years</i> | |
| • Account size | | |
| | <u>Alabama</u> | <u>Program</u> |
| • Average account size | \$21,948 | \$23,837 |
| • Median account size | \$ 9,559 | \$ 9,444 |

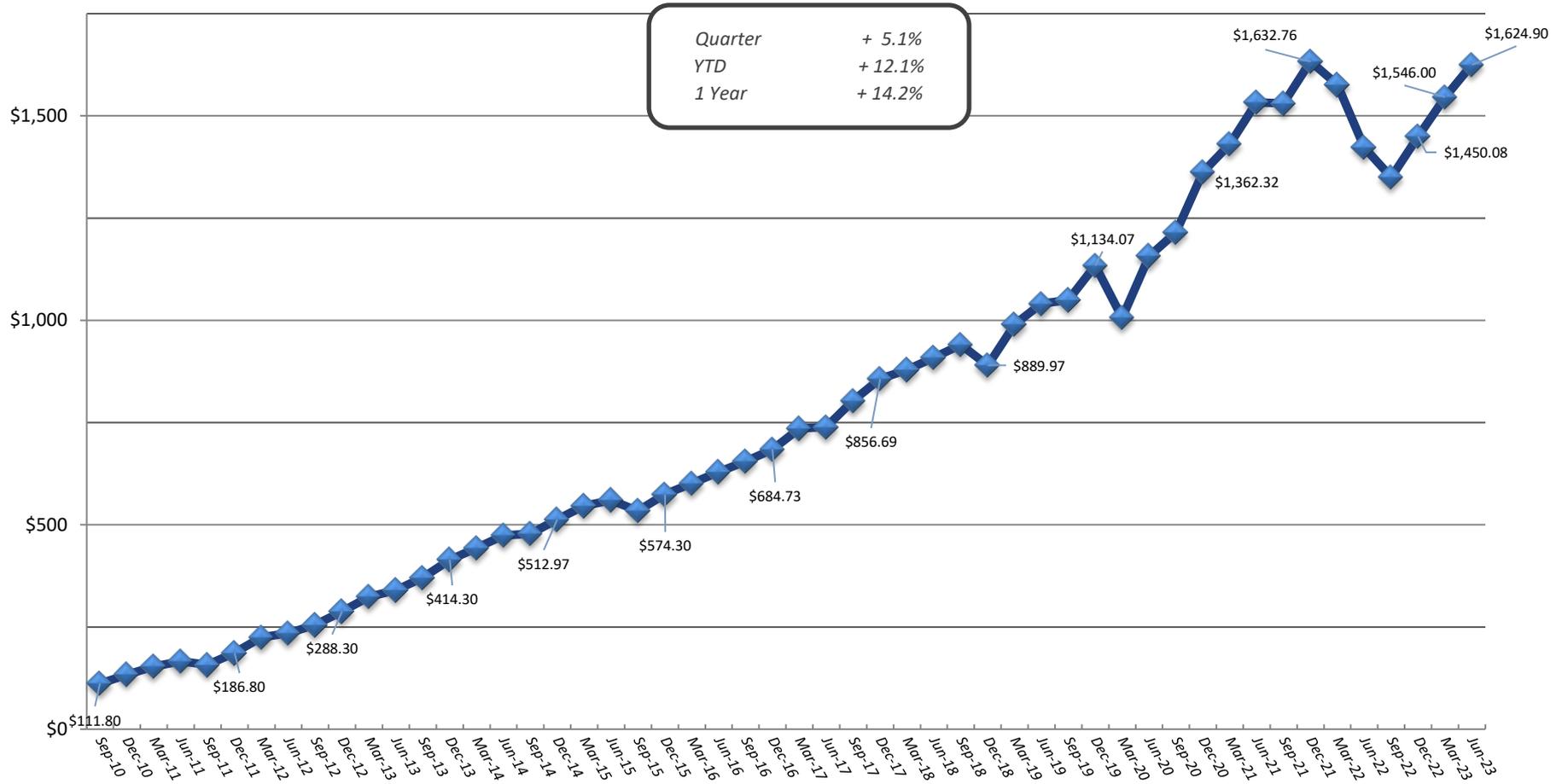
Total Plan Assets



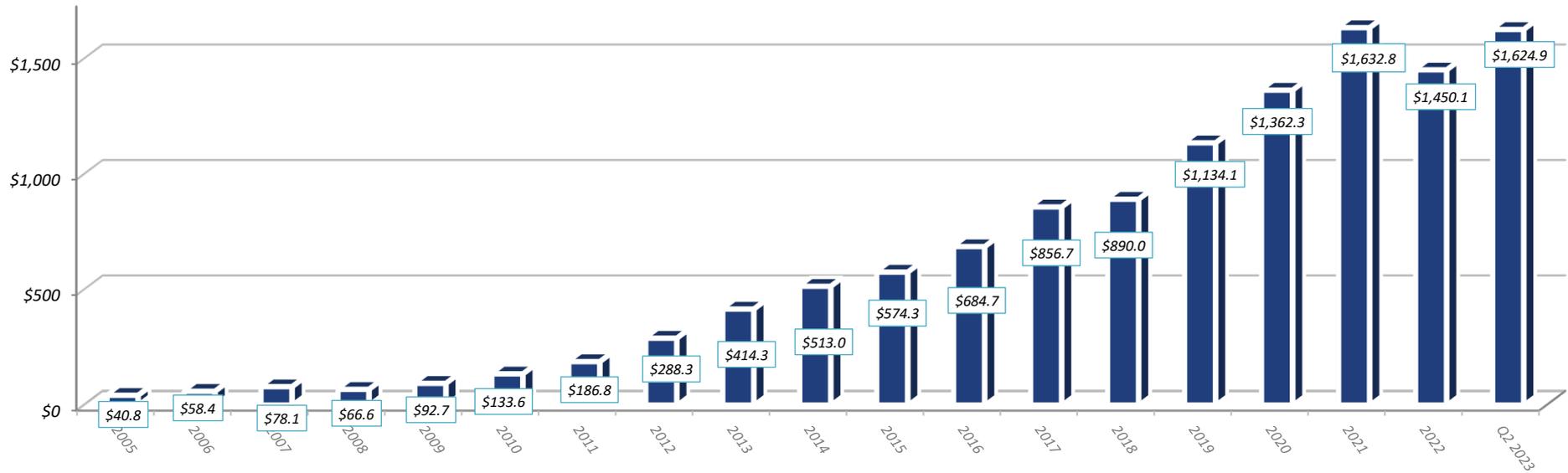
Note: Historical #'s through June 2010 are year end and quarterly #'s as reported by Van Kampen. July 2010 value represents the \$671 mil conversion total.



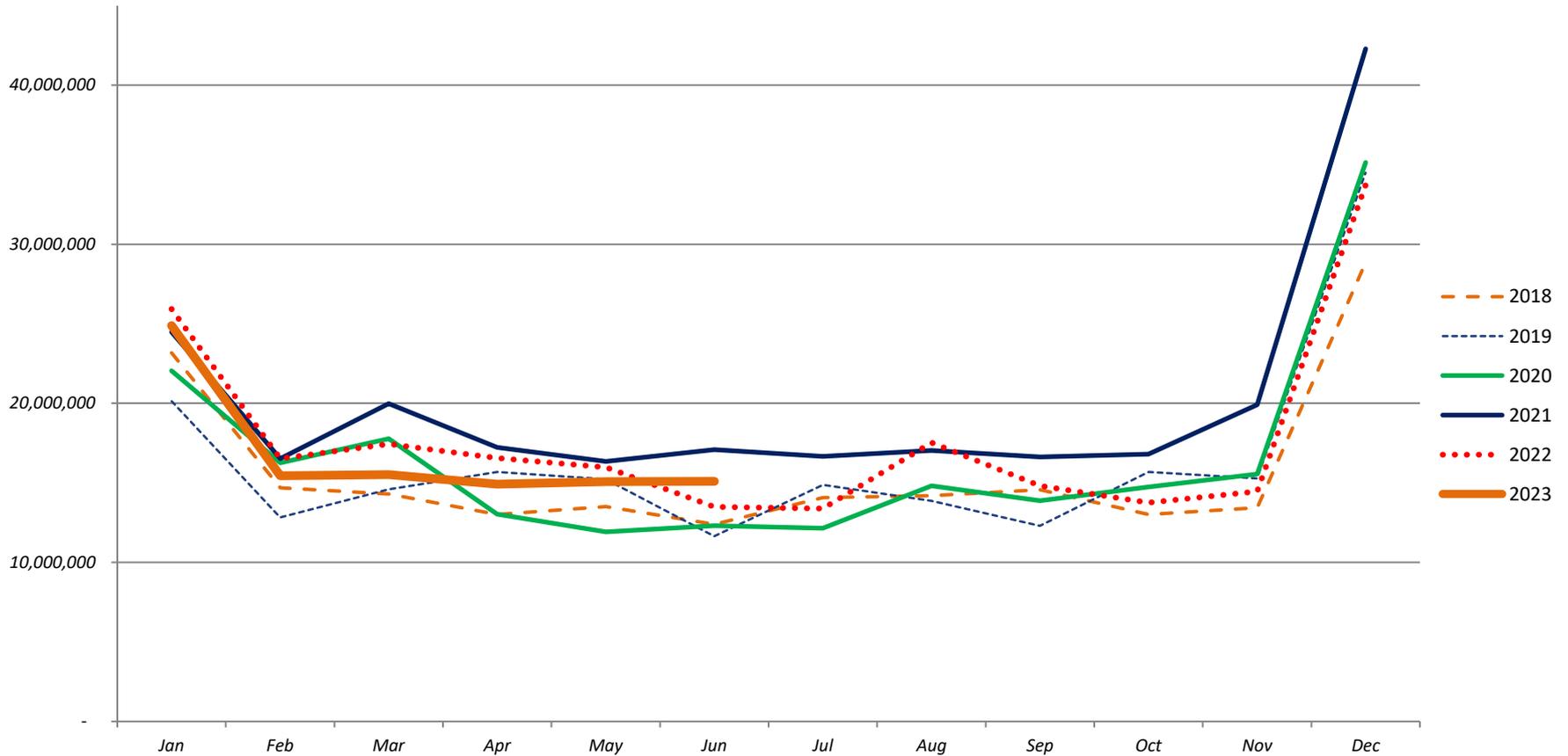
Alabama Assets (quarter end)



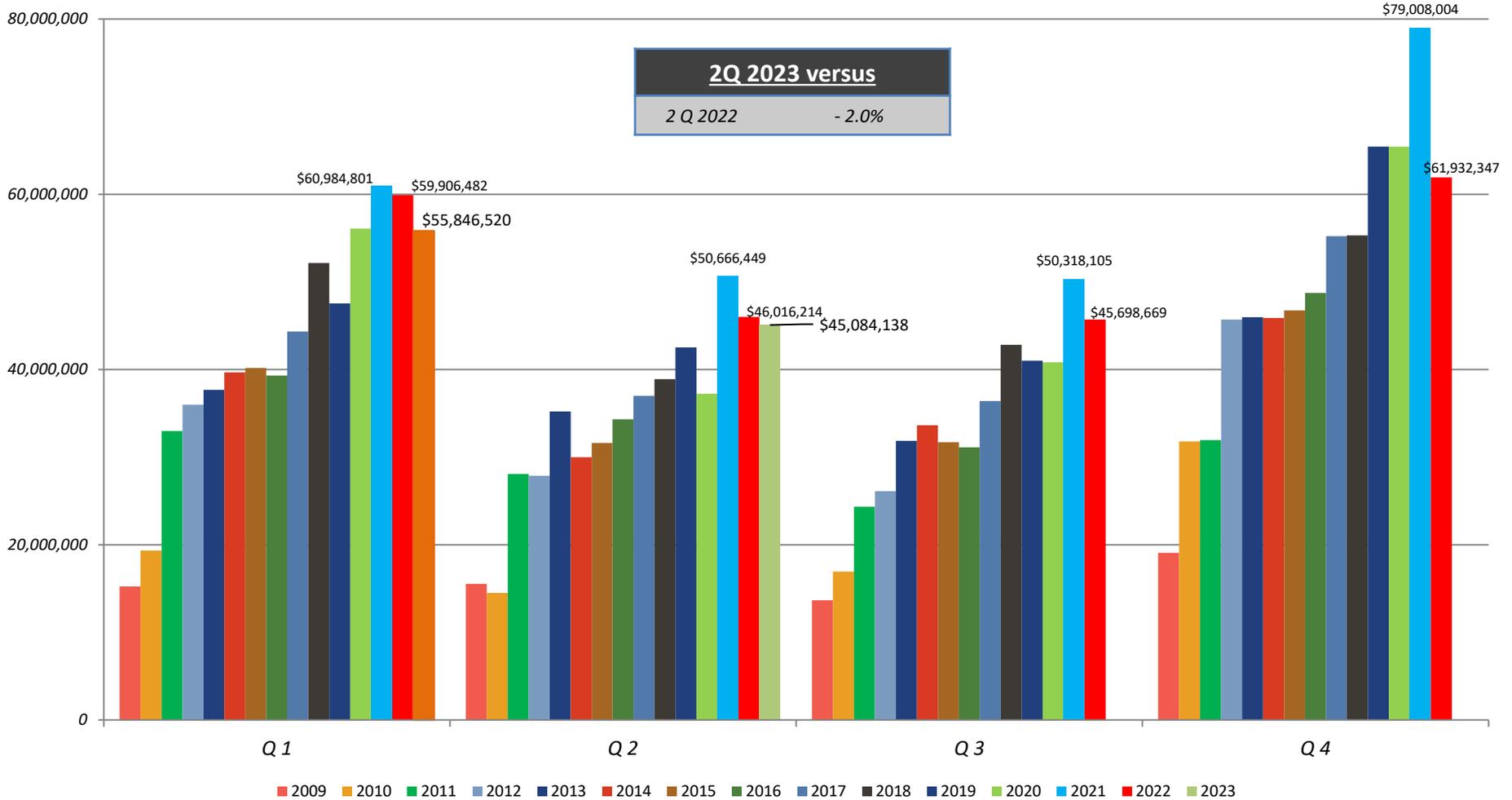
Calendar Year End



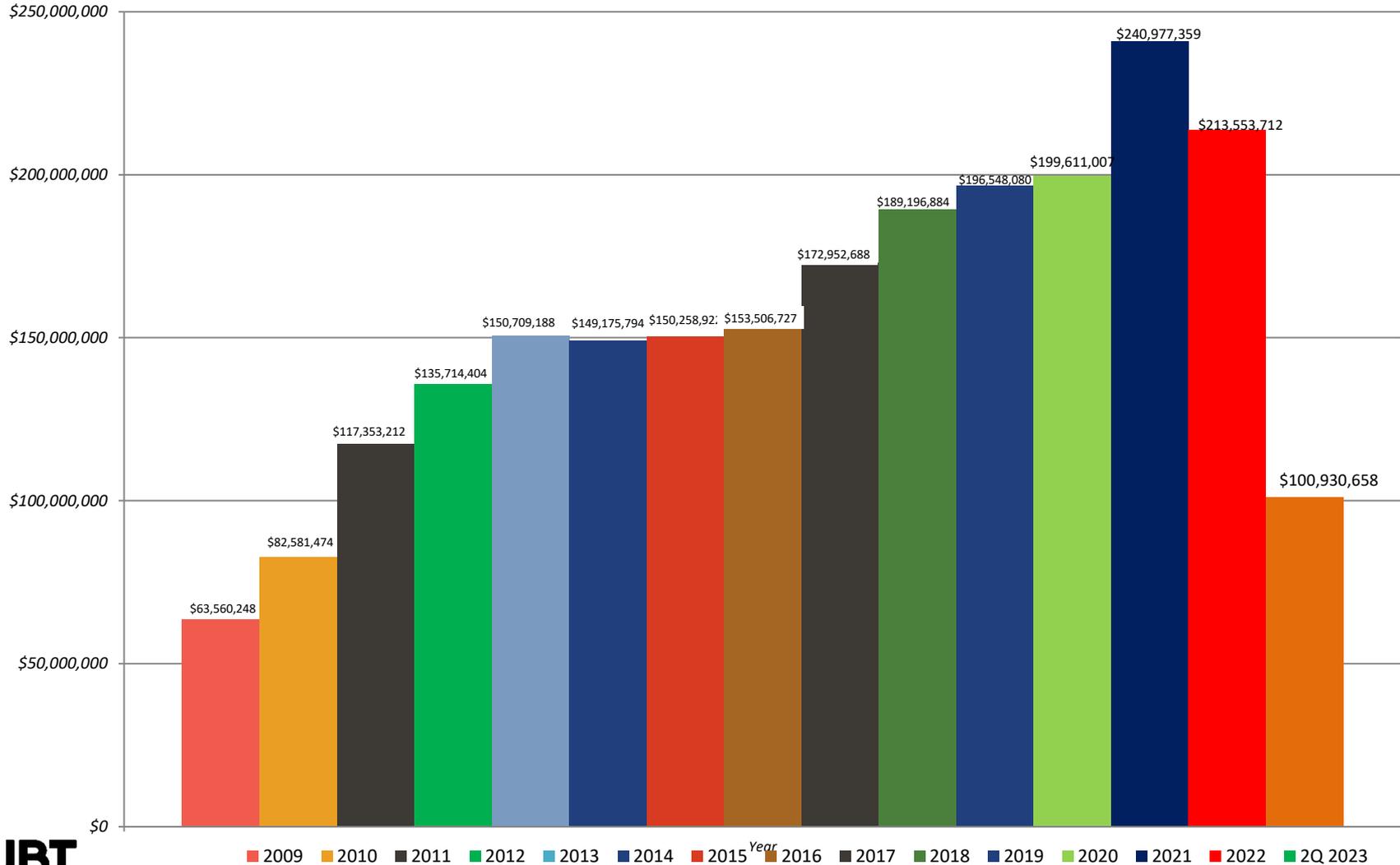
Total Contributions



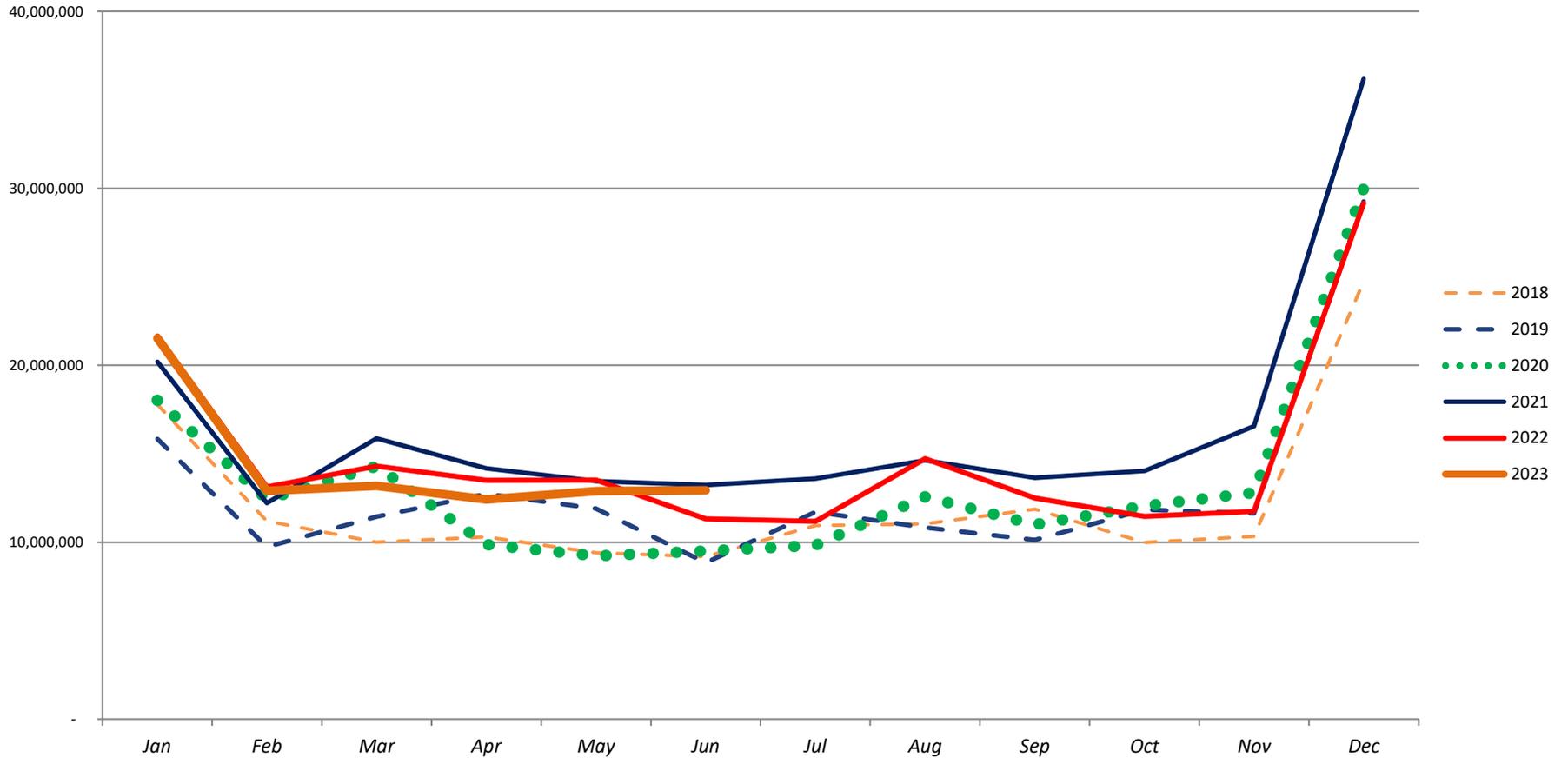
Total Contributions by quarter (2009 – 2023)



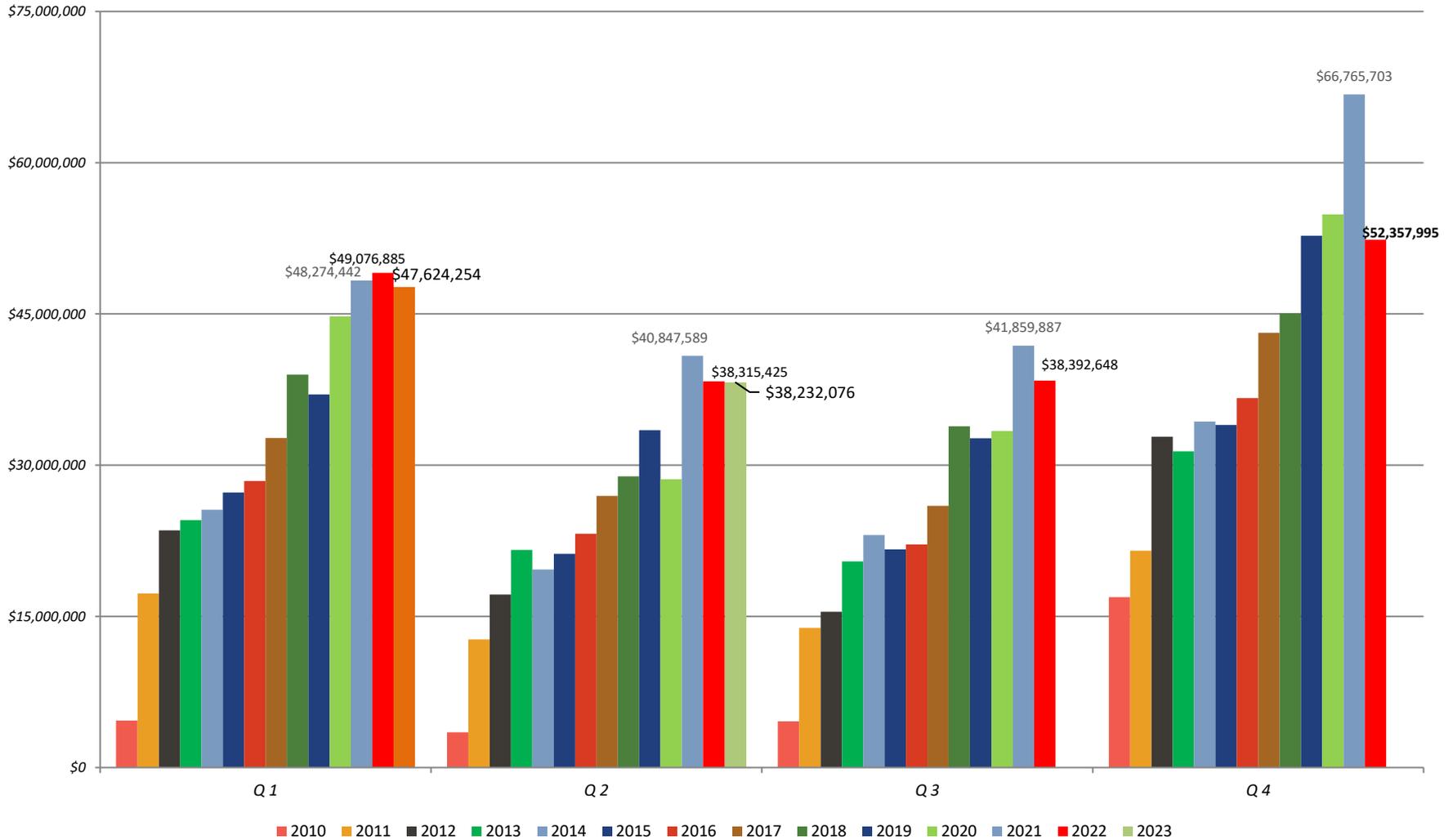
Total Contributions by Calendar Year (2009 – 2023)



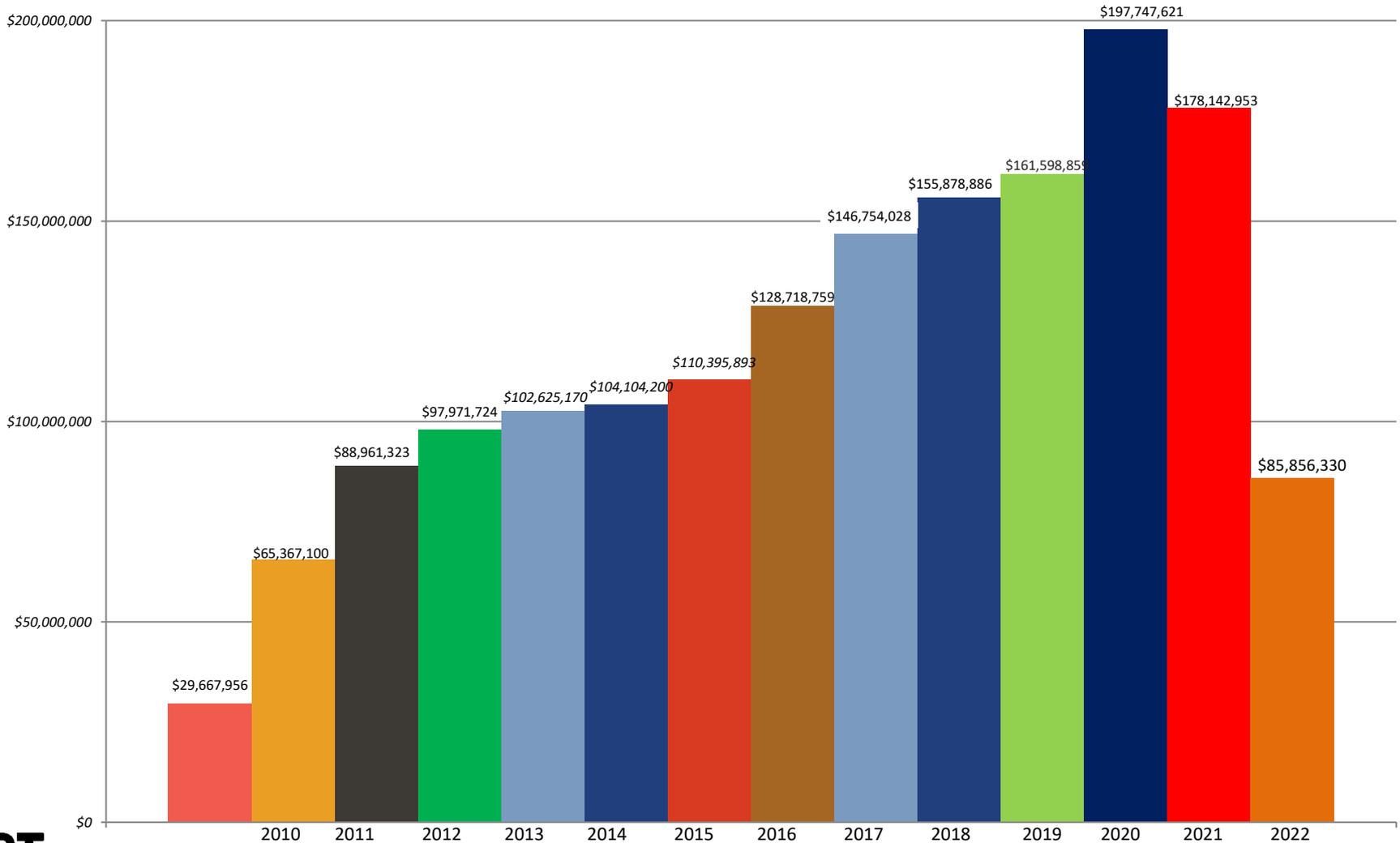
Alabama Contributions



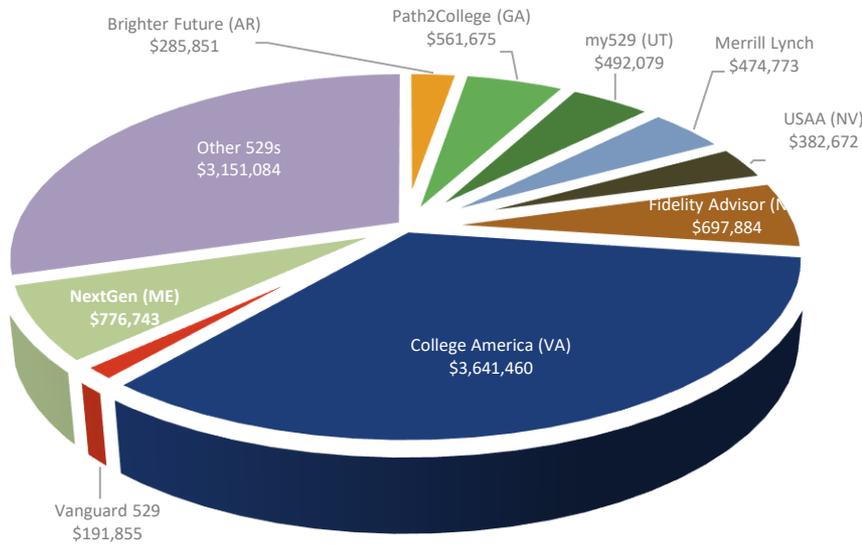
Alabama Contributions by quarter (2010 - 2023)



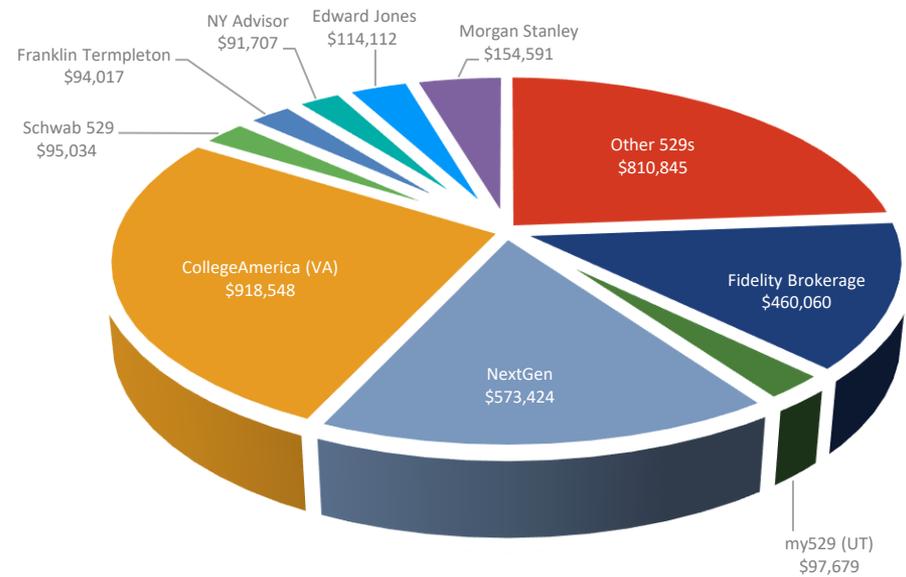
Alabama Contributions by Calendar Year (2010 - 2023)



Rollovers IN (\$10.656 mil)

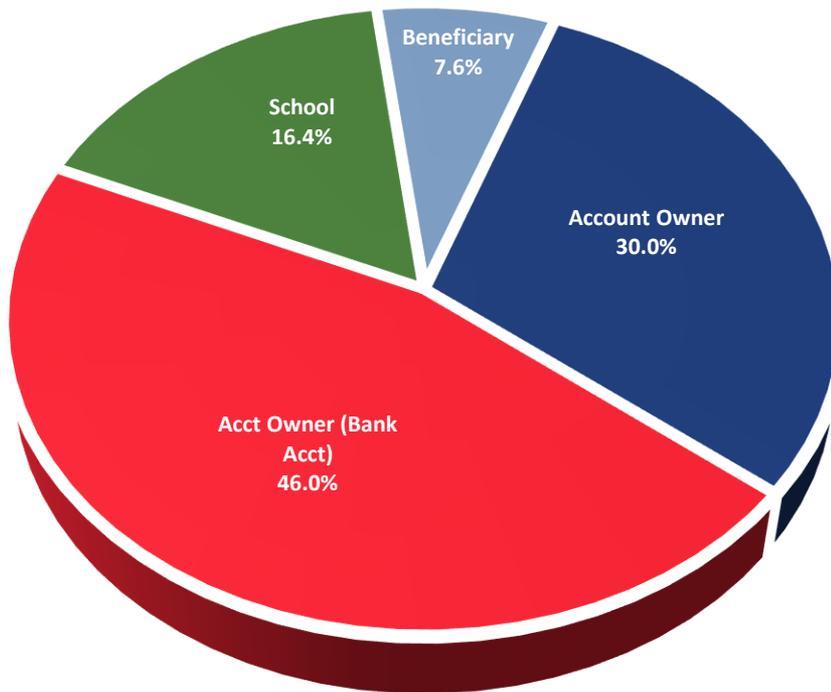


Rollovers OUT (\$3.410 mil)

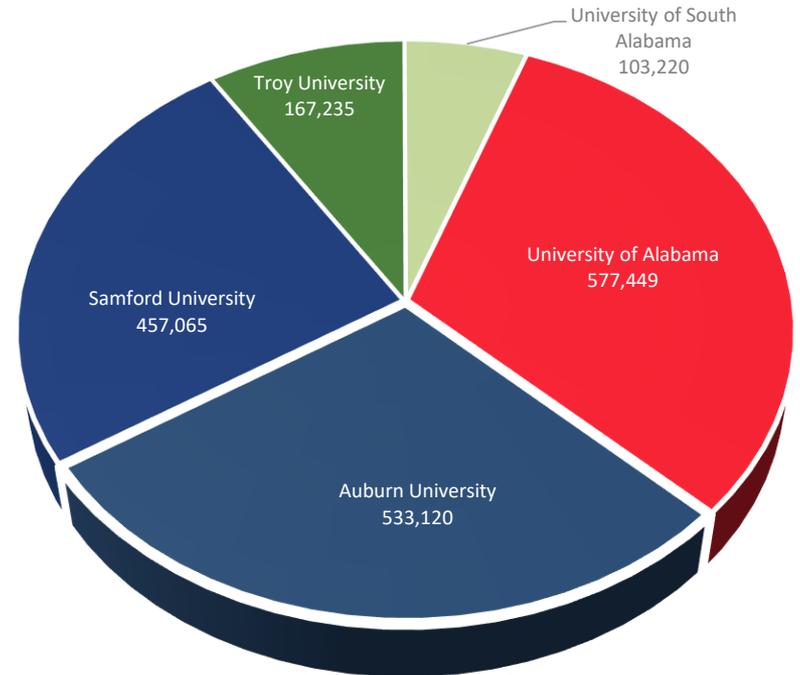


| | Rollovers IN | Rollovers OUT | Rollovers OUT To an In-State Plan | Rollovers OUT To a Direct-Sold Plan |
|---------|--------------|---------------|-----------------------------------|-------------------------------------|
| Direct | \$4.994 | \$0.545 | 36.9% | 40.3% |
| Advisor | \$5.662 | \$2.865 | 20.2% | 12.5% |
| Total | \$10.656 mil | \$3.410 mil | 22.8% | 16.9% |

YTD Withdrawals (\$71.7 mil)

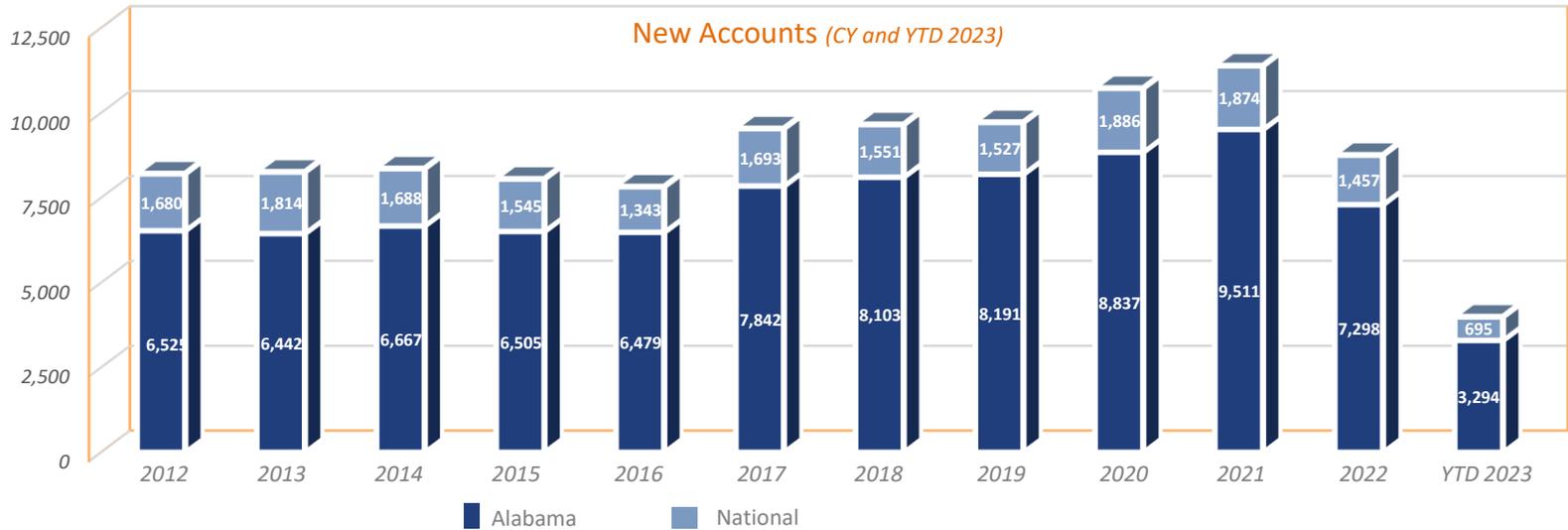


Withdrawals Paid Direct to Colleges (\$11.2 mil)



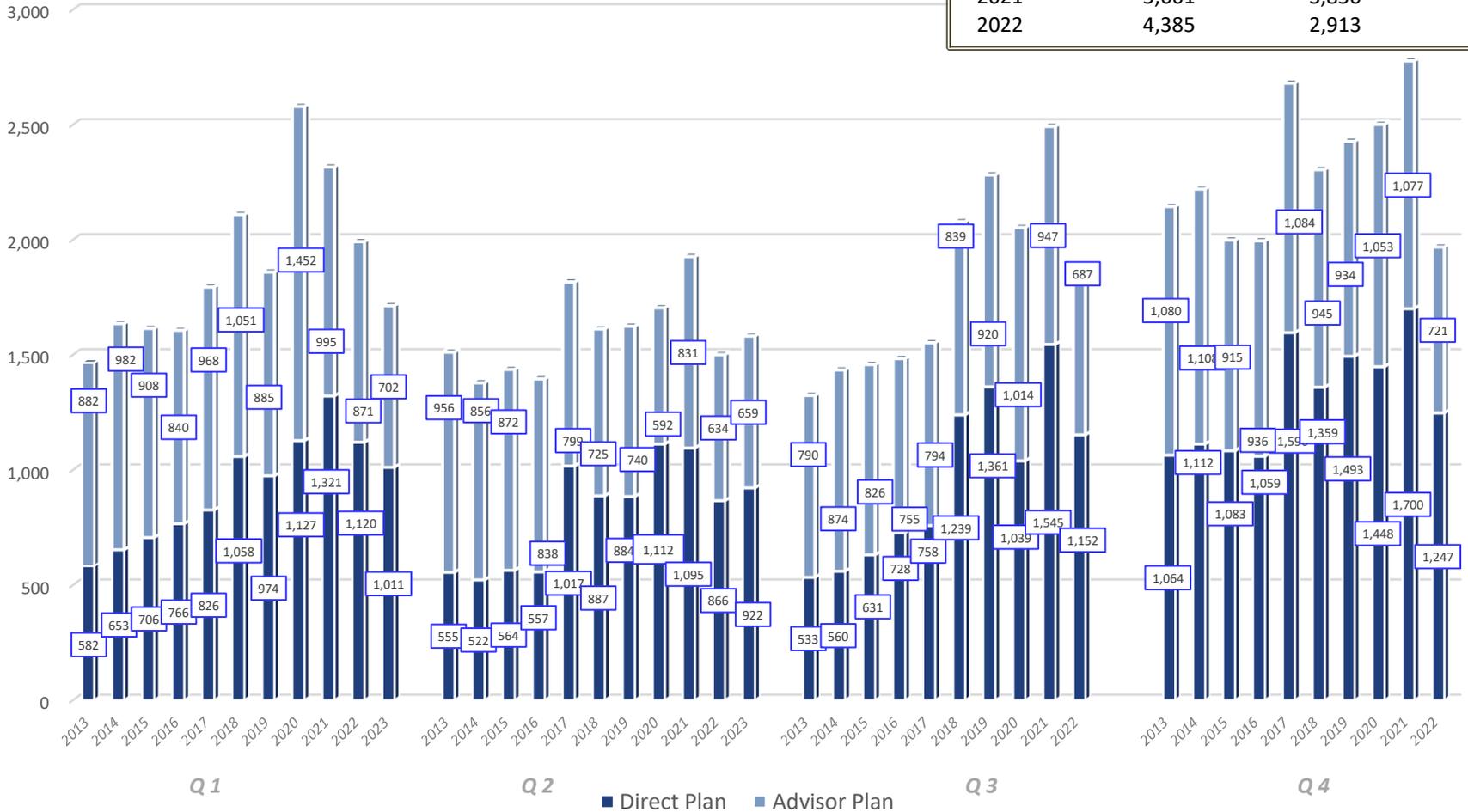
Top 5 Alabama colleges by withdrawal amounts

Accounts (CY and YTD 2023)

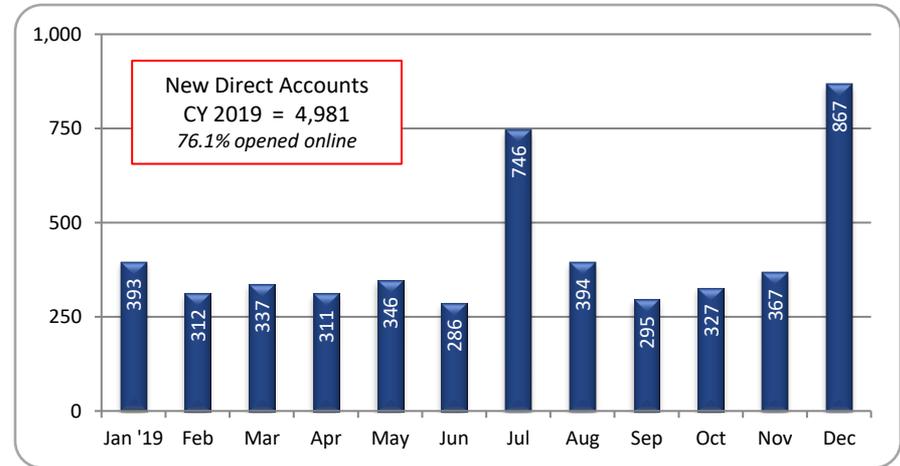
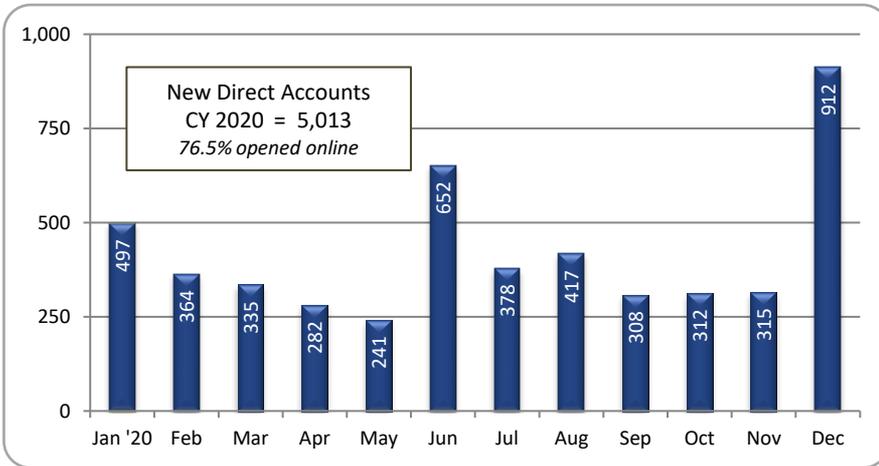
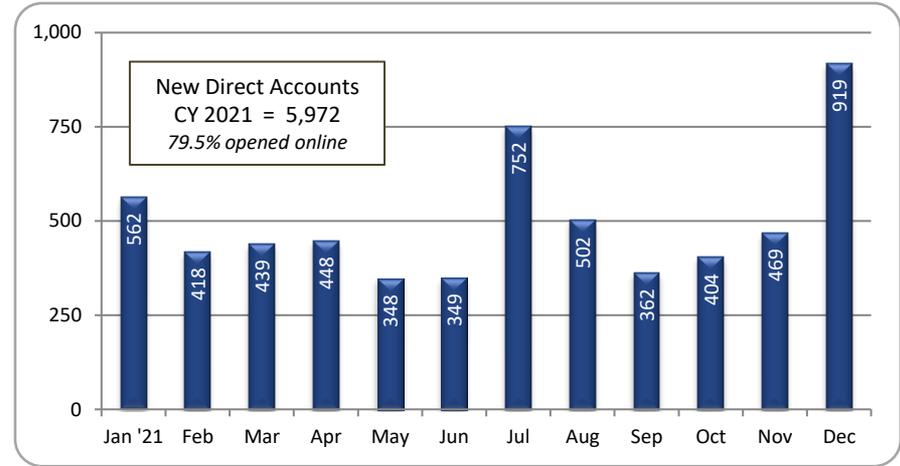
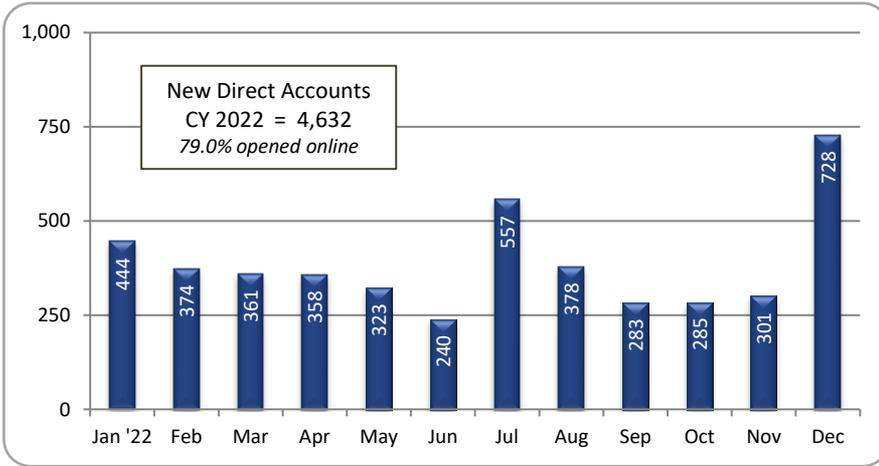


New Alabama Accounts

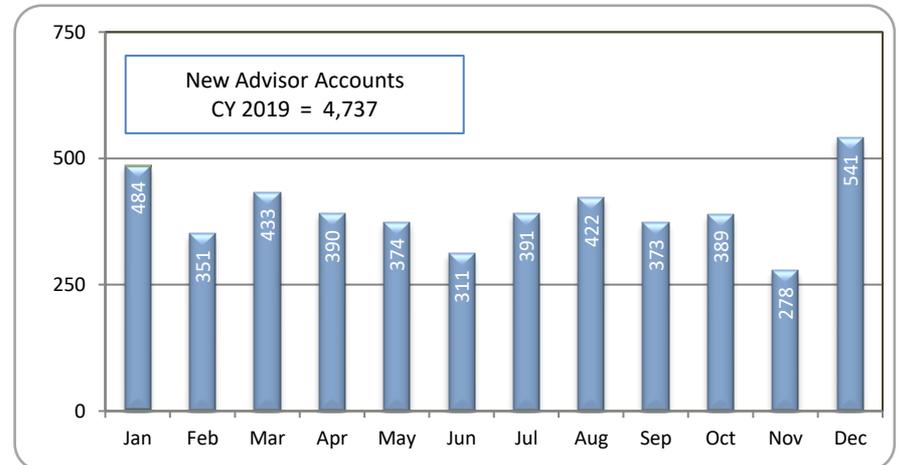
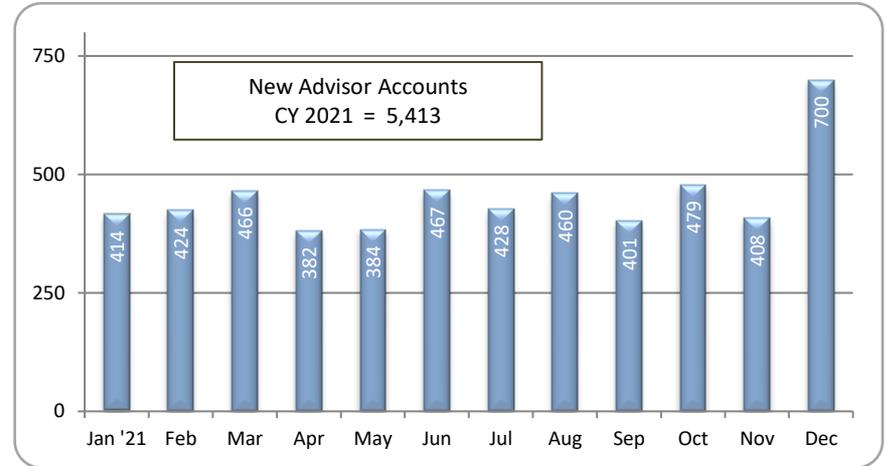
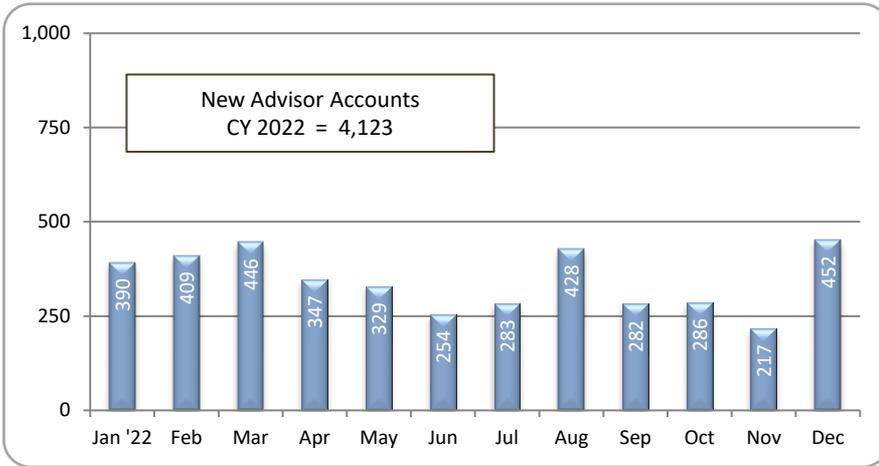
| | <u>Direct</u> | <u>Advisor</u> | <u>Total</u> |
|------|---------------|----------------|--------------|
| 2013 | 2,734 | 3,708 | 6,442 |
| 2014 | 2,847 | 3,820 | 6,667 |
| 2015 | 2,984 | 3,521 | 6,505 |
| 2016 | 3,110 | 3,369 | 6,479 |
| 2017 | 4,197 | 3,645 | 7,842 |
| 2018 | 4,543 | 3,560 | 8,103 |
| 2019 | 4,712 | 3,479 | 8,191 |
| 2020 | 4,726 | 4,111 | 8,837 |
| 2021 | 5,661 | 3,850 | 9,511 |
| 2022 | 4,385 | 2,913 | 7,298 |



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)

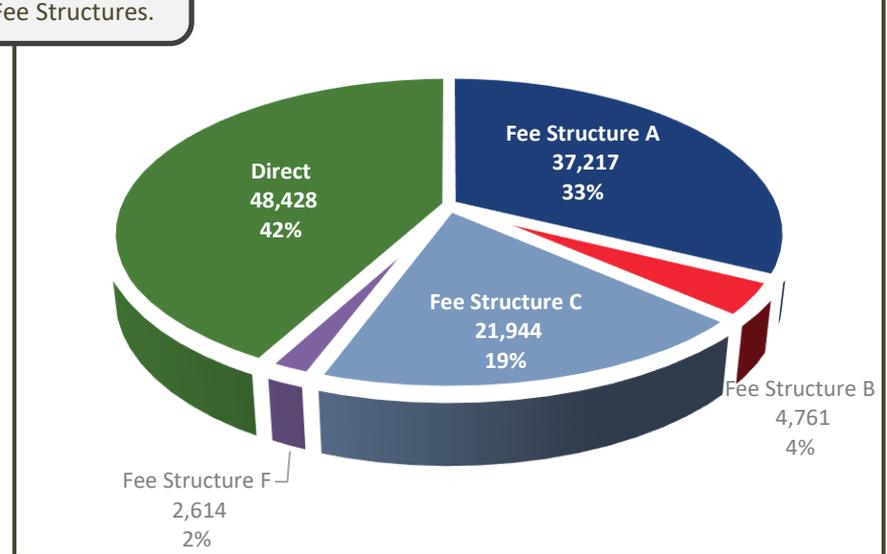
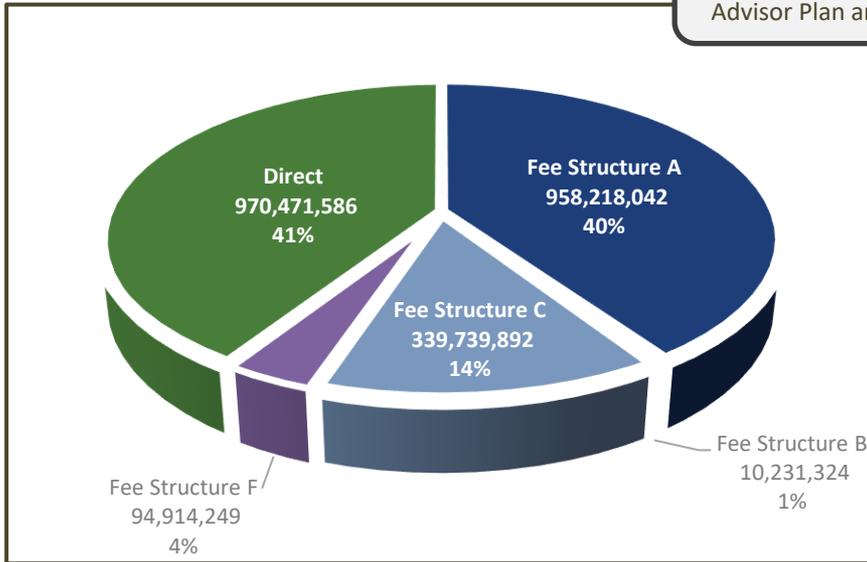
- 1) Edward Jones & Co
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- 3) Raymond James (*Associates & Financial Services*)
- 4) Wells Fargo Advisors
- 5) LPL Financial

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 converts 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, 2022)* | Population |
|------------------|-------------|---------------------------|------------------------|--|------------|
| 1 Alabama | \$1.625 bil | 68.5% | | | 5.1 mil |
| 2 California | \$152.8 mil | 6.4% | \$12.621 bil | 1.2% | 39.0 mil |
| 3 Texas | \$87.2 mil | 3.7% | \$899 mil | 9.3% | 30.0 mil |
| 4 Florida | \$53.4 mil | 2.2% | \$1.019 bil | 4.9% | 22.2 mil |
| 5 New Jersey | \$38.5 mil | 1.6% | \$5.639 bil | 0.7% | 9.3 mil |
| 6 Tennessee | \$32.8 mil | 1.4% | \$263 mil | 11.3% | 7.1 mil |
| 7 Pennsylvania | \$31.2 mil | 1.3% | \$4.133 bil | 0.7% | 13.0 mil |
| 8 Georgia | \$28.8 mil | 1.2% | \$4.391 bil | 0.6% | 10.9mil |
| 9 Minnesota | \$25.3 mil | 1.1% | \$1.693 bil | 1.4% | 5.7 mil |
| 10 Massachusetts | \$24.8 mil | 1.0% | \$7.597 bil | 0.3% | 7.0 mil |

* Source: Strategic Insight and industry reports as of December 2022
U.S. Census Bureau July 1, 2022 population estimates

Market Value and Accounts – by County

(10 largest Alabama counties by # of accounts)

| County | Dec 31, 2022 Accounts | June 30, 2023 Accounts | YTD 2023 Growth | % of AL Accts | Assets (mil) | % of AL Assets |
|---------------|--------------------------|---------------------------|--------------------|------------------|--------------------|-------------------|
| 1) Jefferson | 18,247 | 18,625 | 2.1% | 25.2% | \$527.4 | 32.5% |
| 2) Madison | 11,611 | 11,774 | 1.4% | 15.9% | \$232.1 | 14.3% |
| 3) Shelby | 6,852 | 6,941 | 1.3% | 9.4% | \$156.3 | 9.6% |
| 4) Baldwin | 4,088 | 4,175 | 2.1% | 5.6% | \$84.2 | 5.2% |
| 5) Mobile | 3,578 | 3,666 | 2.5% | 5.0% | \$82.3 | 5.1% |
| 6) Lee | 3,493 | 3,611 | 3.4% | 4.9% | \$70.2 | 4.3% |
| 7) Tuscaloosa | 2,984 | 3,017 | 1.1% | 4.1% | \$67.9 | 4.2% |
| 8) Montgomery | 2,443 | 2,474 | 1.3% | 3.3% | \$74.5 | 4.6% |
| 9) Limestone | 2,261 | 2,366 | 4.6% | 3.2% | \$39.9 | 2.5% |
| 10) Morgan | <u>1,744</u> | <u>1,770</u> | 1.5% | 2.4% | <u>\$28.9</u> | 1.8% |
| Totals | 57,301 | 58,419 | + 2.0% | 79% | \$1.364 bil | 84% |

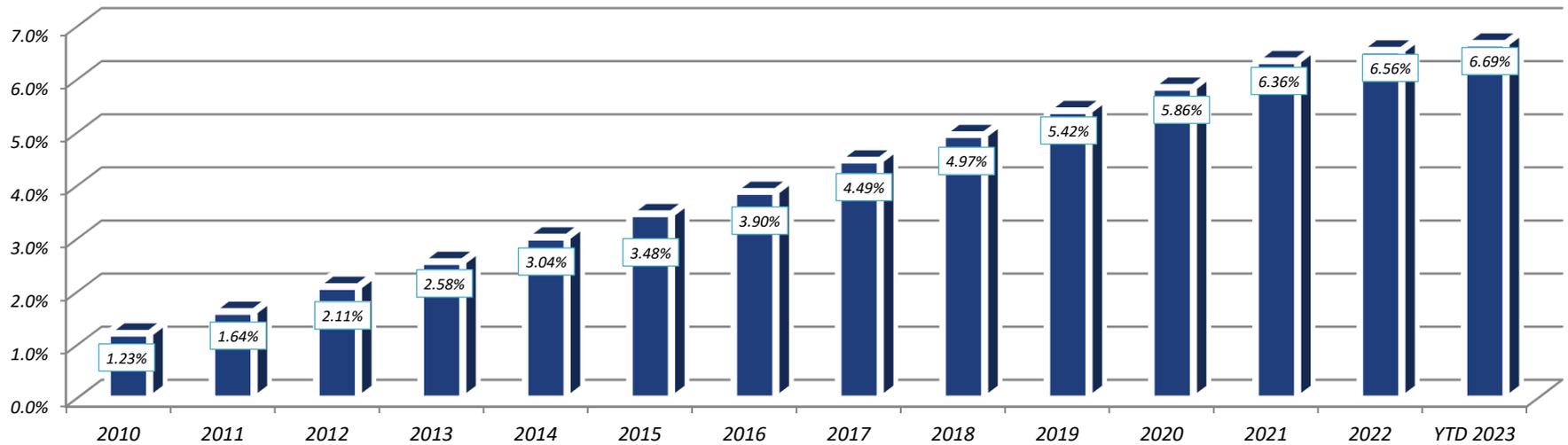
In-State “Success Rate”

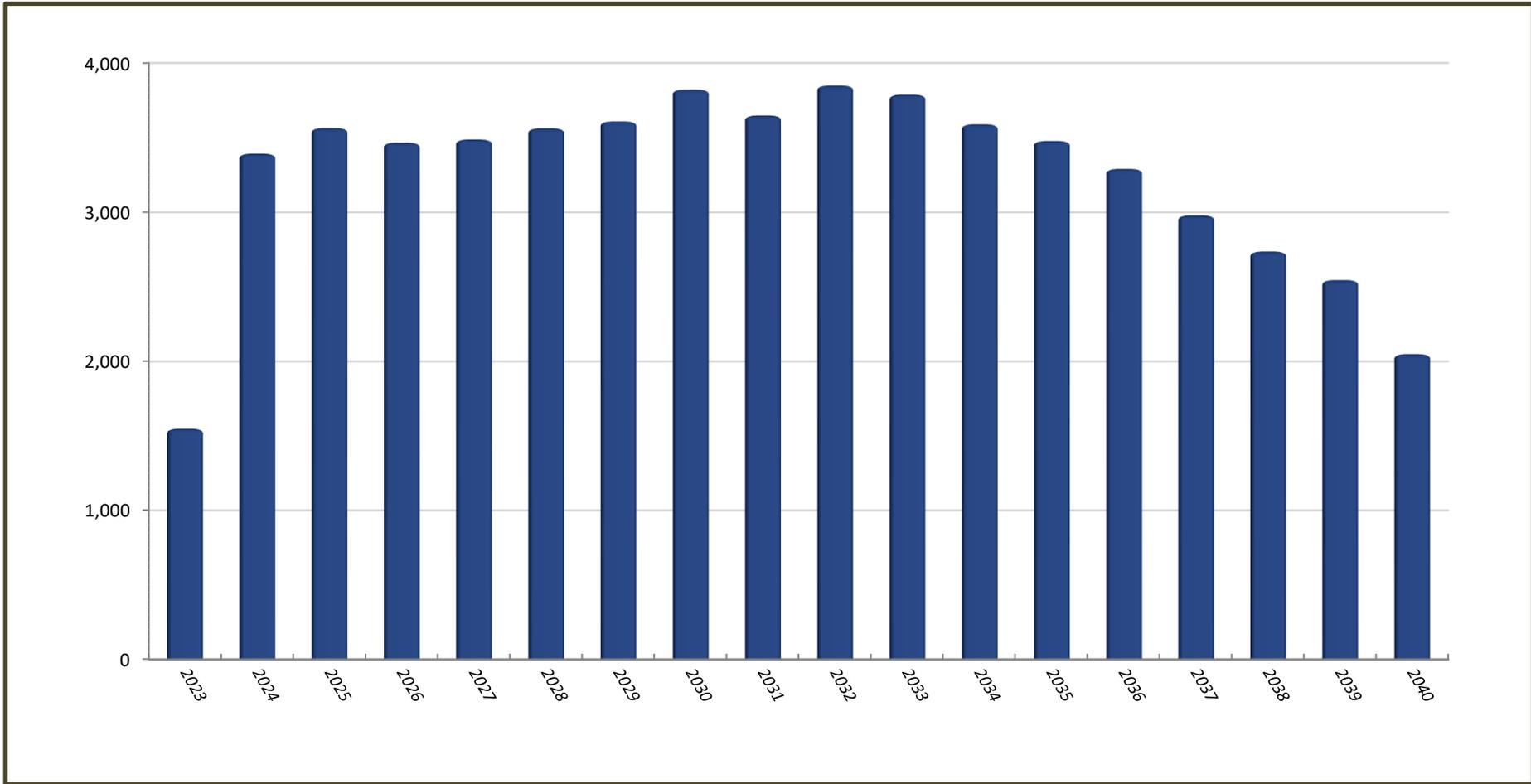
The following metric measures the number of CollegeCounts 529 accounts with an Alabama account owner. This is a key measure in regards to the effectiveness of the marketing and grass roots efforts in increasing the number of Alabama families who save for college.

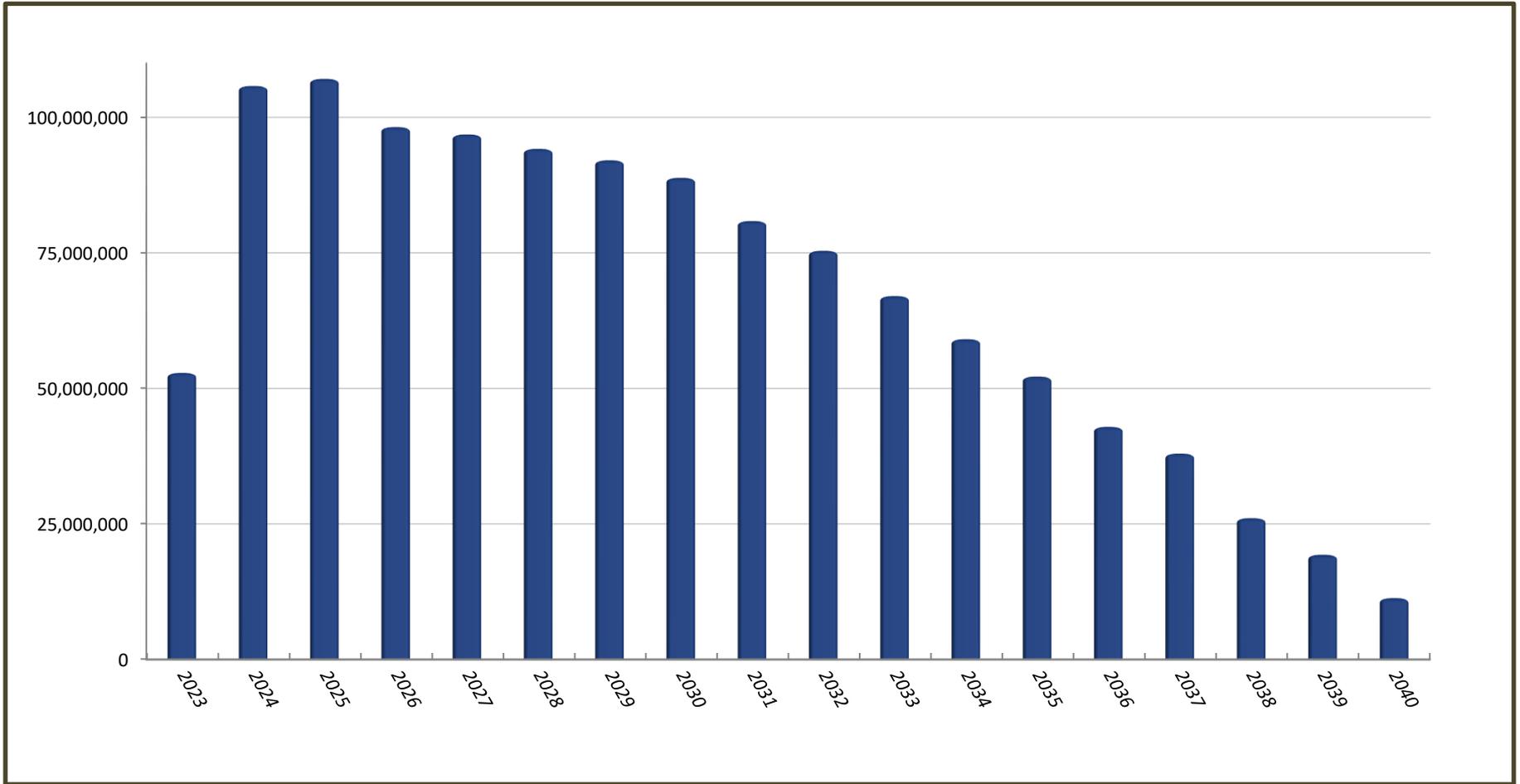
| | <u>U.S. Census 2010</u> | <u>2016 Census Fact Finder</u> | <u>U.S. Census 2020</u> |
|--------------------------------|-------------------------|--------------------------------|-------------------------|
| Alabama Population | 4,779,736 | 4,863,300 | 5,024,279 |
| Population under age 18 | 1,132,459 | 1,096,823 | 1,107,113 |
| Accounts with an Alabama Owner | 74,034 | 74,034 | 74,034 |
| In-State “Success Rate” | 6.54% | 6.75% | 6.69% |

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

Calendar Year End

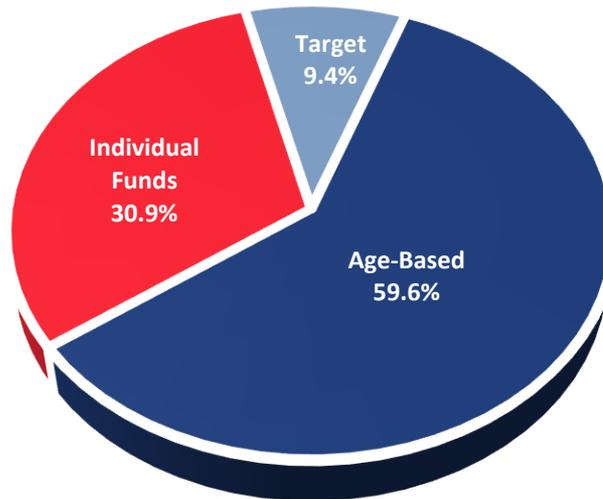






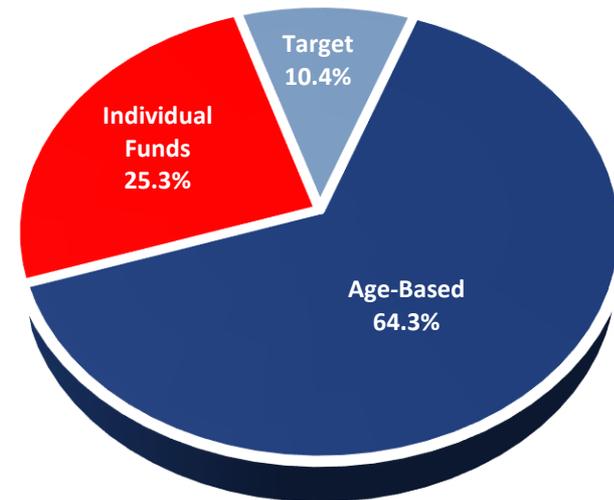
The Direct Plan offers investors:

- 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:

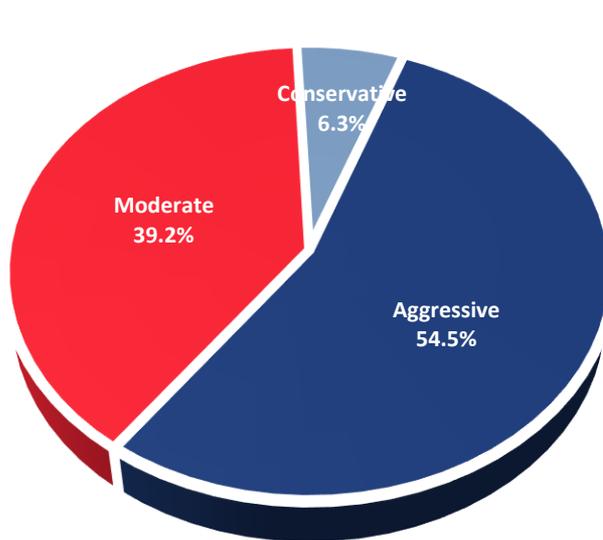
- 3 Age-Based Tracks (*Aggressive, Moderate, and Conservative*)
- 6 Target Portfolios (*100% equity to 100% fixed*)
- 24 Individual Fund Portfolios



Direct Plan

66.8% of investors utilize the 3 Age-Based Tracks

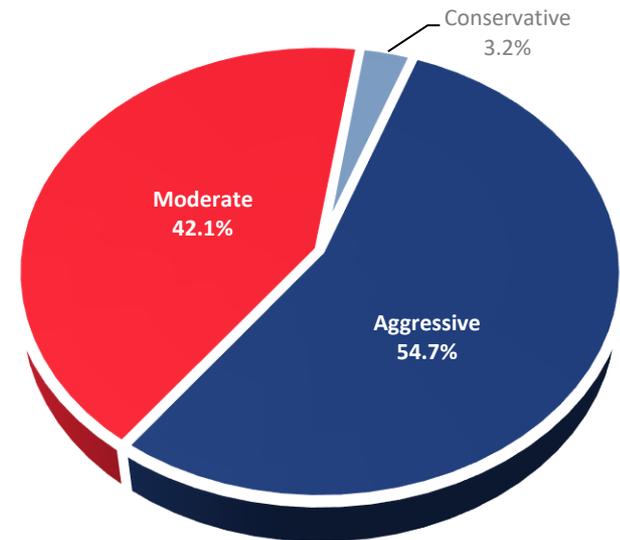
- Aggressive Track → 15,845 accounts and \$324.4 mil
- Moderate Track → 11,391 accounts and \$224.9 mil
- Conservative Track → 1,824 accounts and \$29.4 mil



Advisor Plan

71.1% of investors utilize the 3 Age-Based Tracks

- Aggressive Track → 21,790 accounts and \$493.2 mil
- Moderate Track → 16,795 accounts and \$376.3 mil
- Conservative Track → 1,266 accounts and \$32.5 mil

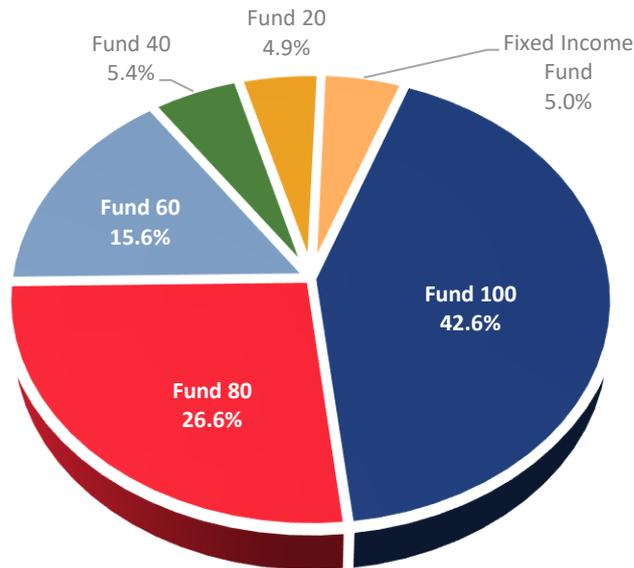


Based on number of accounts

Direct Plan

The 6 Target Portfolios are utilized by 7.7% of investors

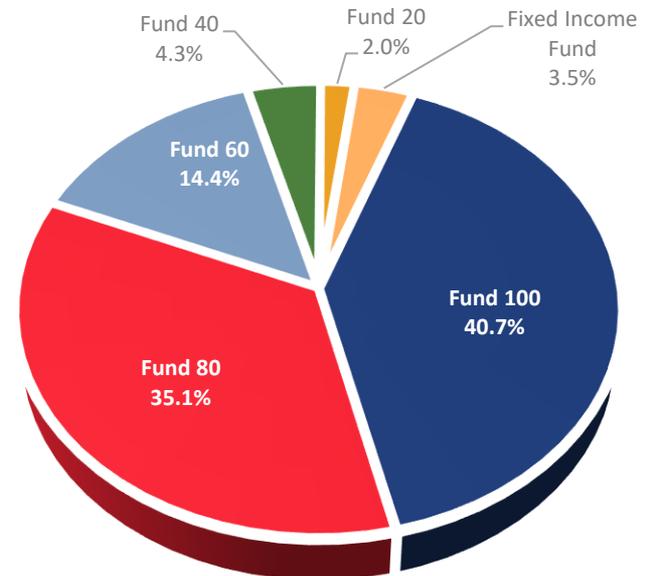
- Fund 80 & 100 → 2,327 accounts and \$67.9 mil
- Fund 40 & 60 → 705 accounts and \$17.9 mil
- Fixed Income & Fund 20 → 331 accounts and \$5.8mil



Advisor Plan

The 6 Target Portfolios are utilized by 8.6% of investors

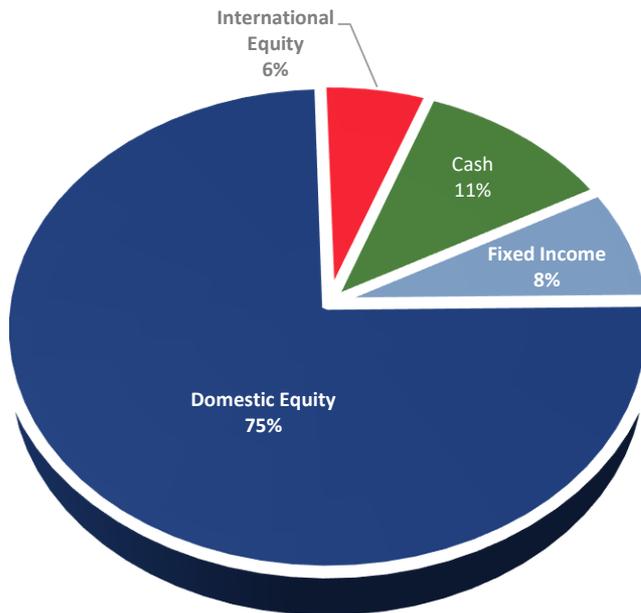
- Fund 80 & 100 → 3,658 accounts and \$112.1 mil
- Fund 40 & 60 → 902 accounts and \$28.1 mil
- Fixed Income & Fund 20 → 263 accounts and \$5.7 mil



Based on number of accounts

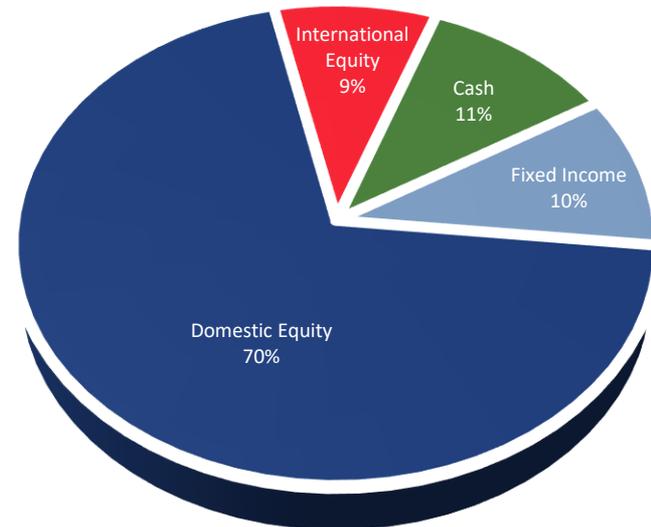
Direct Plan

The 26 Individual Fund Portfolios are utilized by 25.5% of investors (30.9% of assets) (average # of individual fund portfolios utilized = 3.1)



Advisor Plan

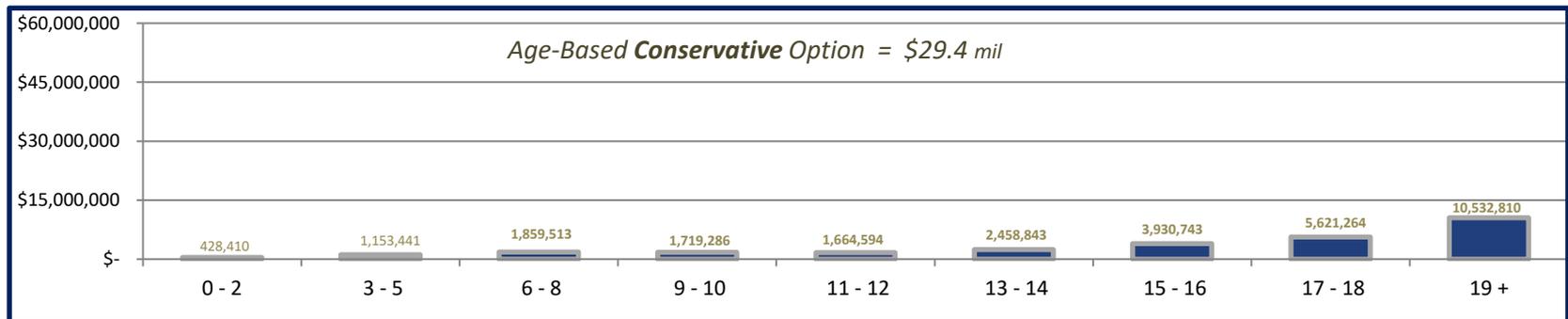
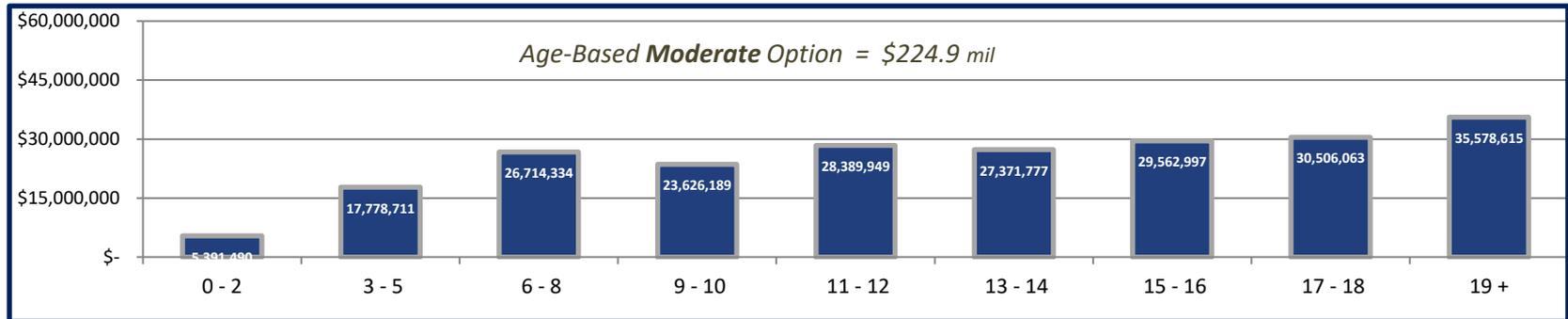
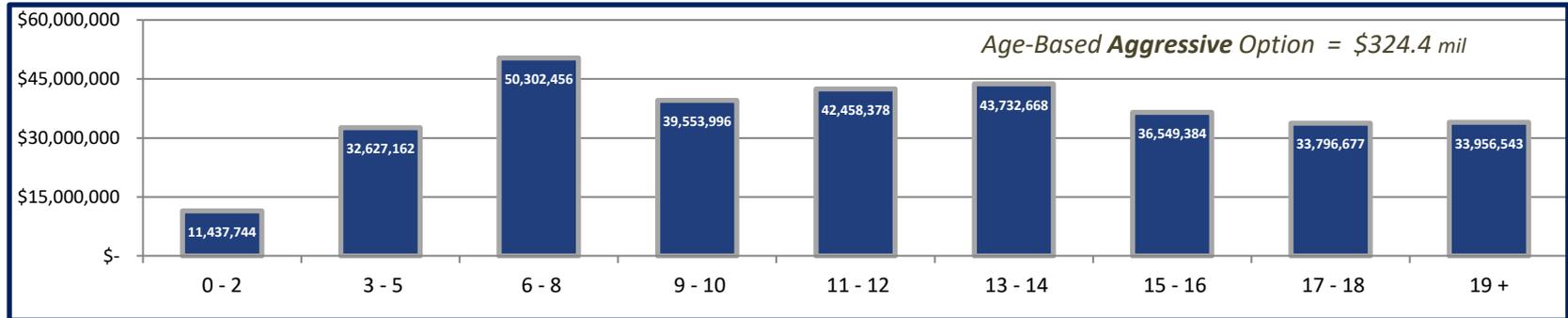
The 24 Individual Fund Portfolios are utilized by 20.3% of investors (25.3% of assets) (average # of individual fund portfolios utilized = 4.9)



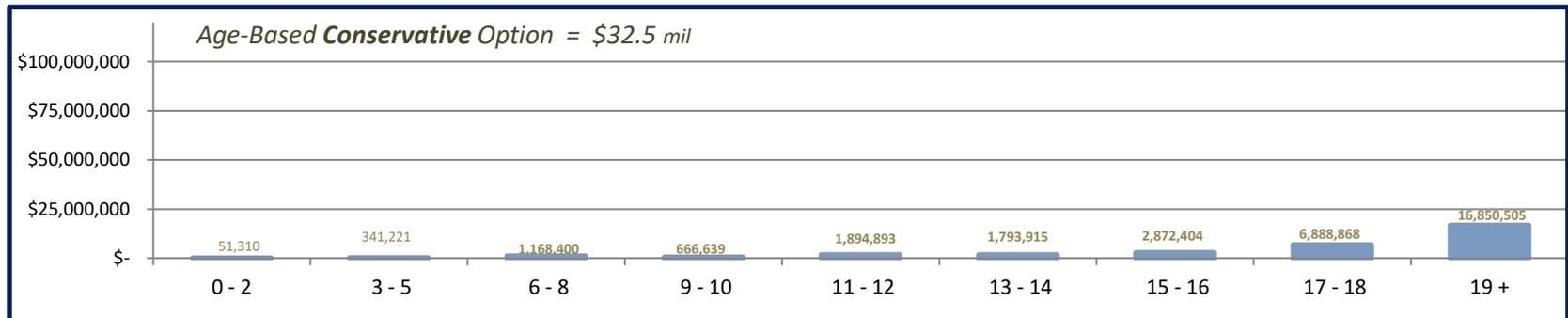
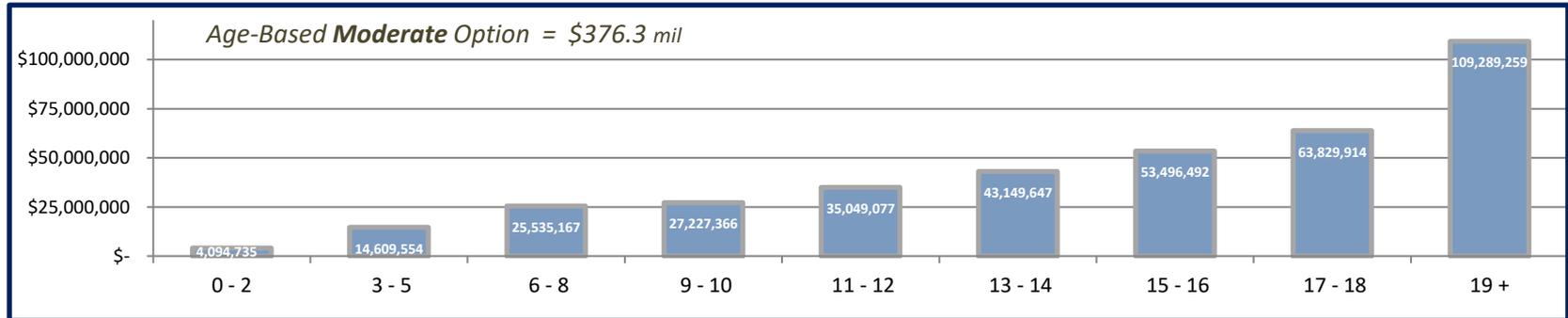
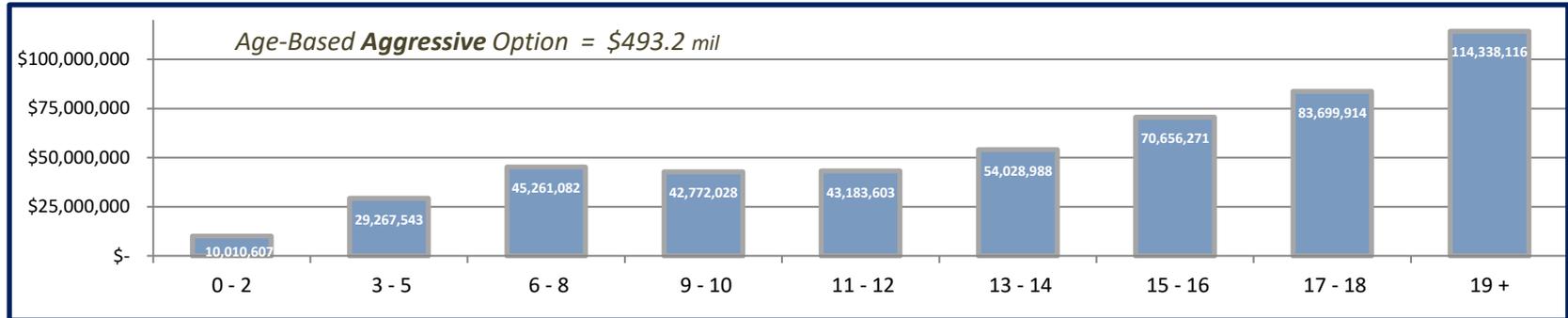
Based on market value

Direct Plan – Age-Based Portfolios

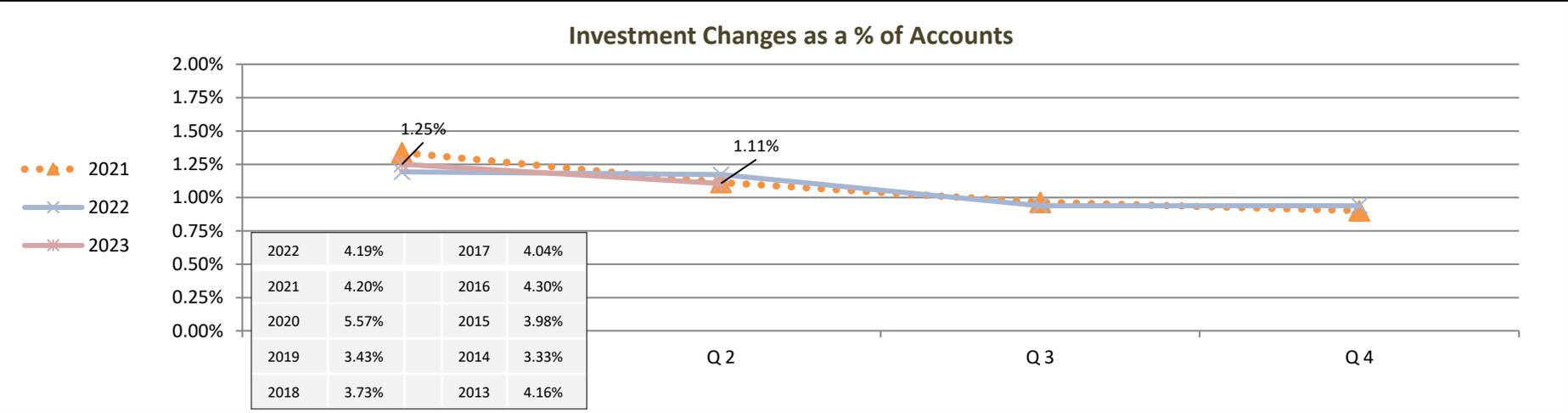
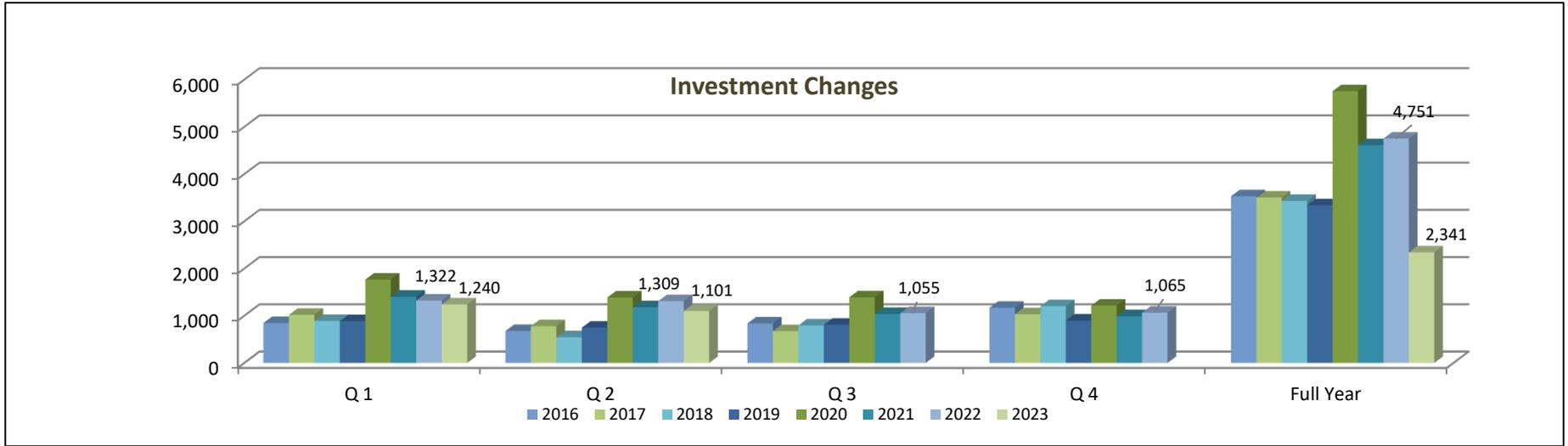
The Direct Plan offers 3 Age-Based Options. The charts reflect the dollars invested in each age-band within the 3 Age-Based options.



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



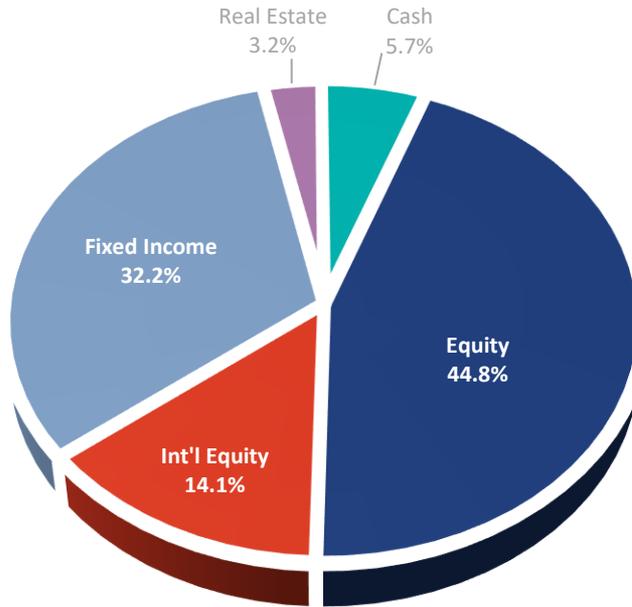
Investment Change Activity



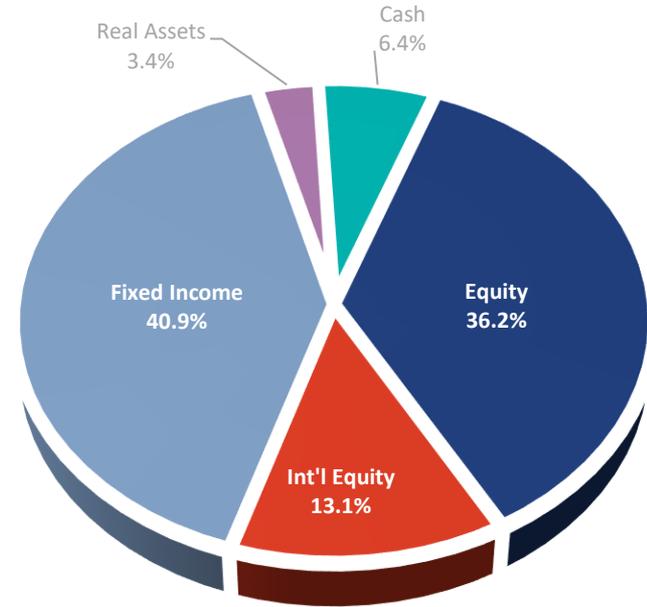
Overall Plan Asset Allocation

The following is a look through of all Age-Based, Target and Individual Fund Portfolios to the underlying stock/bond allocations. The Plans have solid diversification.

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 | 12-31-22 |
|-----------------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 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% | 5.6% |
| 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% | 32.8% |
| 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% | 3.3% |
| 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% | 43.9% |
| 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% | 14.3% |

| 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 | 12-31-22 |
|-----------------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 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% | 6.2% |
| 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% | 41.6% |
| 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% | 3.4% |
| 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% | 35.7% |
| 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% | 13.1% |

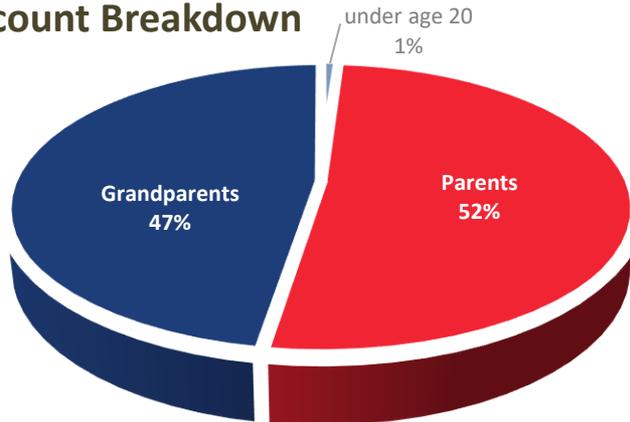
Account Owner Statistics

| | Account Owner Age | # of Accounts | % | Market Value | % | Average Account Size |
|--------------|-------------------|---------------|-------|--------------------|-------|----------------------|
| Parents | Under age 20 | 1,073 | 1.1% | \$30.7 mil | 1.3% | \$28,568 |
| | 20 – 34 | 7,081 | 7.1% | \$76.3 mil | 3.2% | \$10,768 |
| | 35 – 49 | 44,163 | 44.4% | \$974.5 mil | 41.1% | \$22,066 |
| Grandparents | 50 – 64 | 28,417 | 28.5% | \$843.4 mil | 35.5% | \$29,680 |
| | 65 plus | 18,840 | 18.9% | \$448.8 mil | 18.9% | \$23,819 |
| | Totals | 99,575 | | \$2.374 bil | | \$23,837 |

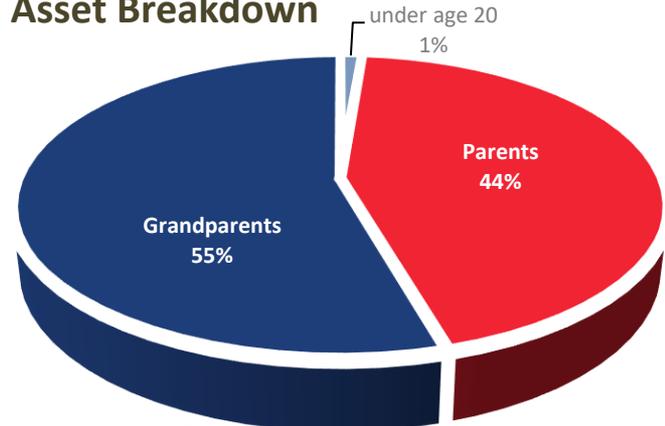
Average Age of Account Owner = 52.07
 Direct = 48.61 years Advisor = 54.05 years

Average Account Size
 Direct Plan \$22,303
 Advisor Plan \$25,028

Account Breakdown



Asset Breakdown



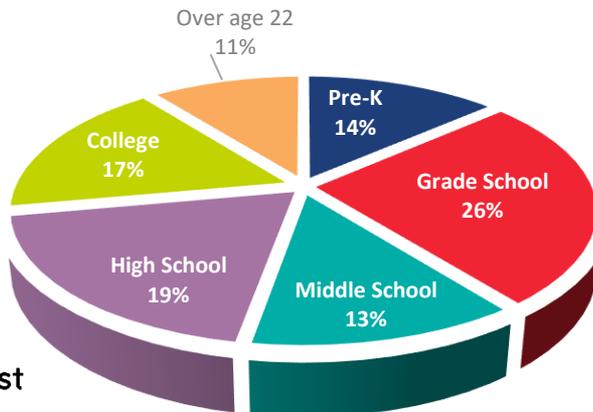
Beneficiary Statistics

| Age of Beneficiary | # of Accounts | % | Market Value | % | Average Account Size |
|-----------------------|---------------|-------|--------------------|-------|----------------------|
| Pre-K (< 5) | 13,421 | 13.5% | \$134.5 mil | 5.7% | \$10,019 |
| Grade School (5 - 10) | 25,788 | 25.9% | \$482.2 mil | 20.3% | \$18,700 |
| Middle School (11-13) | 13,349 | 13.4% | \$353.1 mil | 14.9% | \$26,448 |
| High School (14-17) | 19,221 | 19.3% | \$609.7 mil | 25.7% | \$31,720 |
| College (18-22) | 17,296 | 17.4% | \$546.2 mil | 23.0% | \$31,580 |
| Over age 22 | 10,499 | 10.5% | \$247.9 mil | 10.4% | \$23,613 |
| Totals | 99,575 | | \$2.374 bil | | \$23,837 |

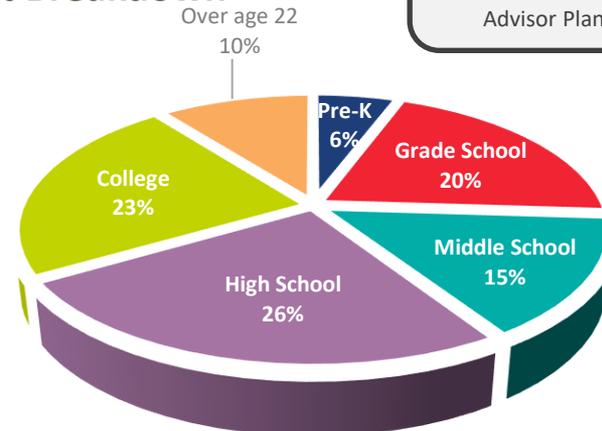
Average Age of Beneficiary = 14.1
 Direct = 11.9 years Advisor = 15.4 years

Median Account Size
CollegeCounts \$9,444
 Direct Plan \$9,972
 Advisor Plan \$9,103

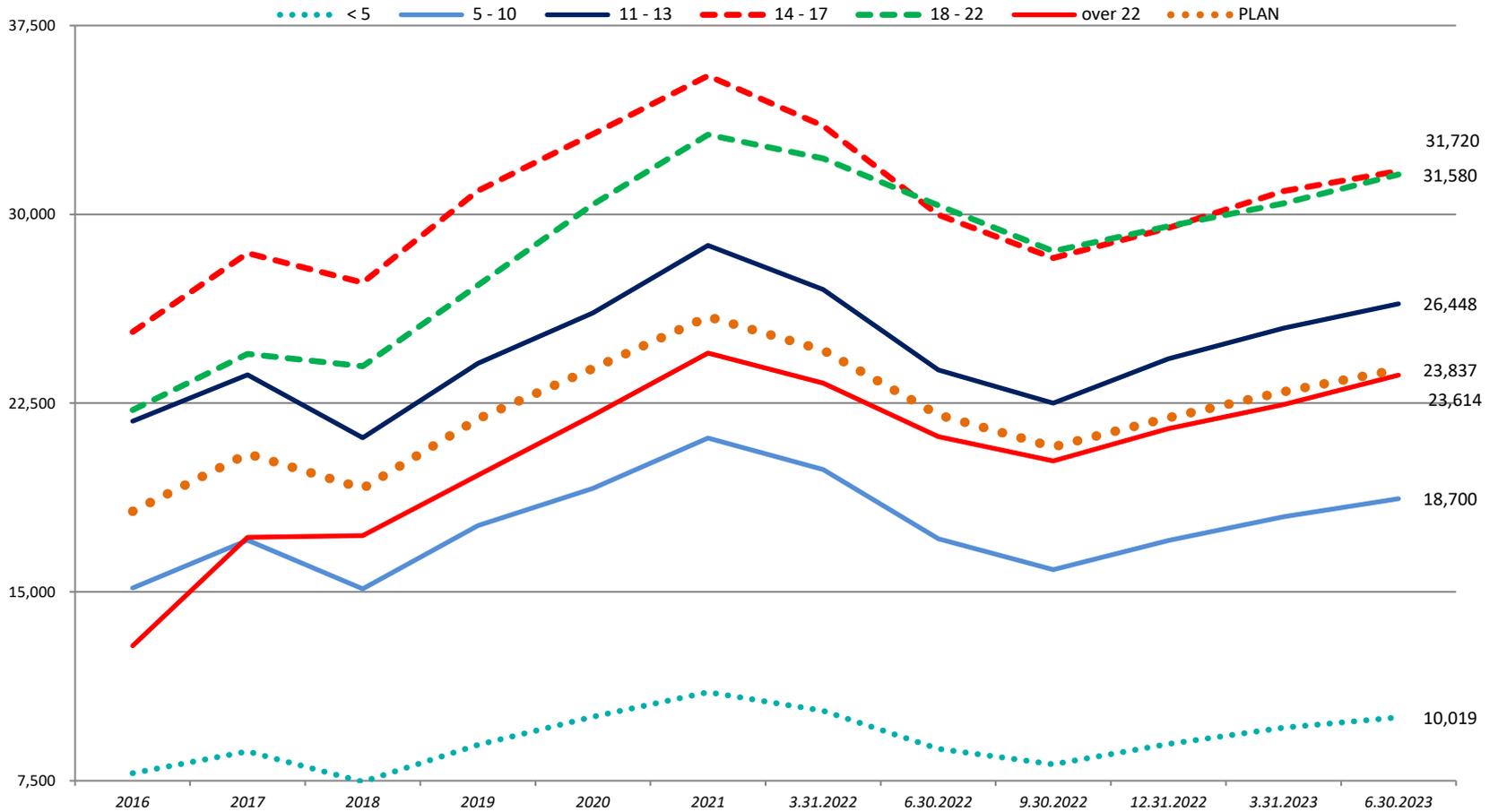
Account Breakdown



Asset Breakdown

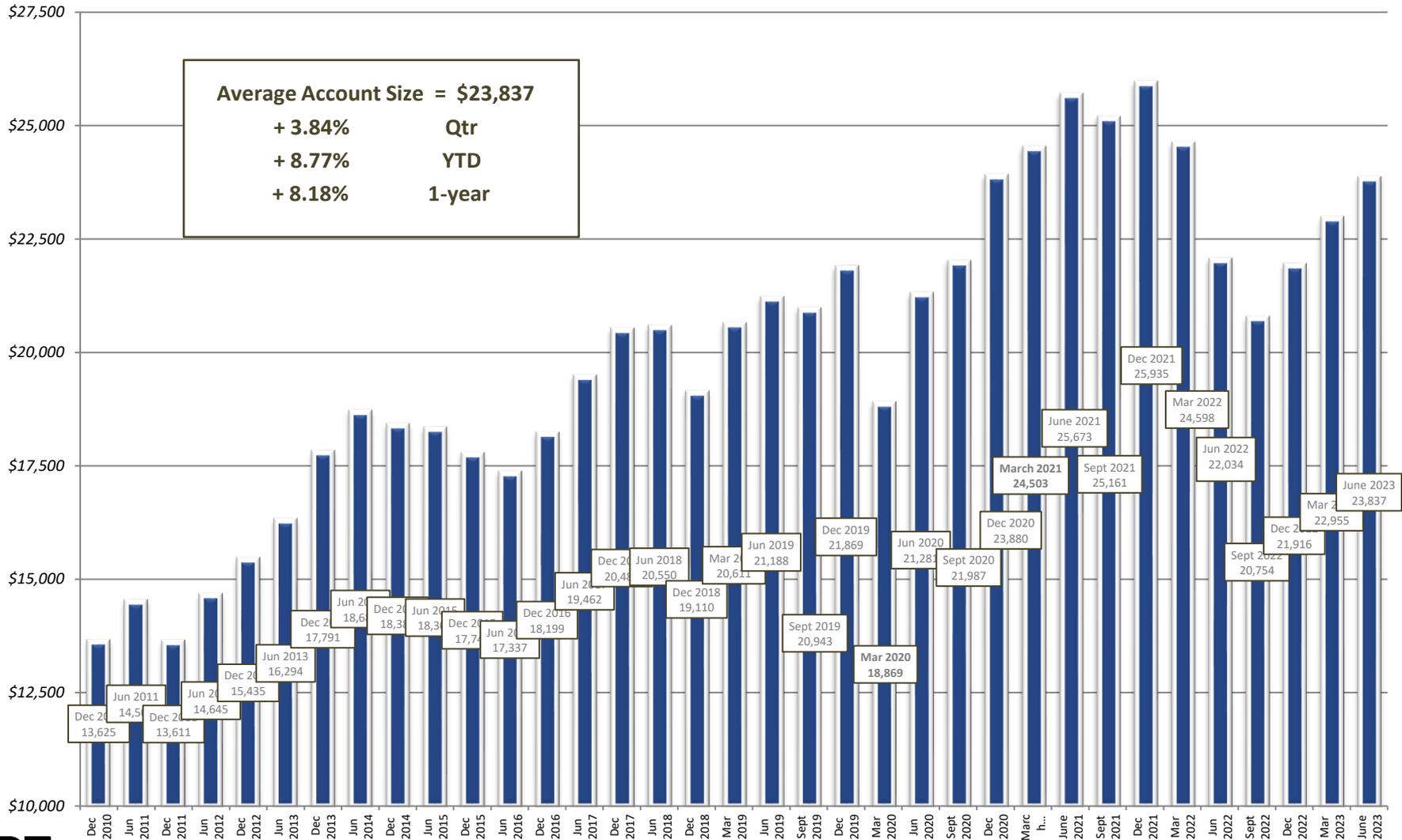


Avg Balance by Age Bands



| Beneficiary age | < 5 | 5 - 10 | 11 - 13 | 14 - 17 | 18 - 22 | Over 22 |
|-----------------|---------|--------|---------|---------|---------|---------|
| YTD 2023 change | + 11.8% | + 9.7% | + 9.0% | + 7.7% | + 6.9% | + 9.9% |

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 or 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.



CollegeCountsSM

Alabama's 529 Fund

Call Center Activity
August 23, 2023

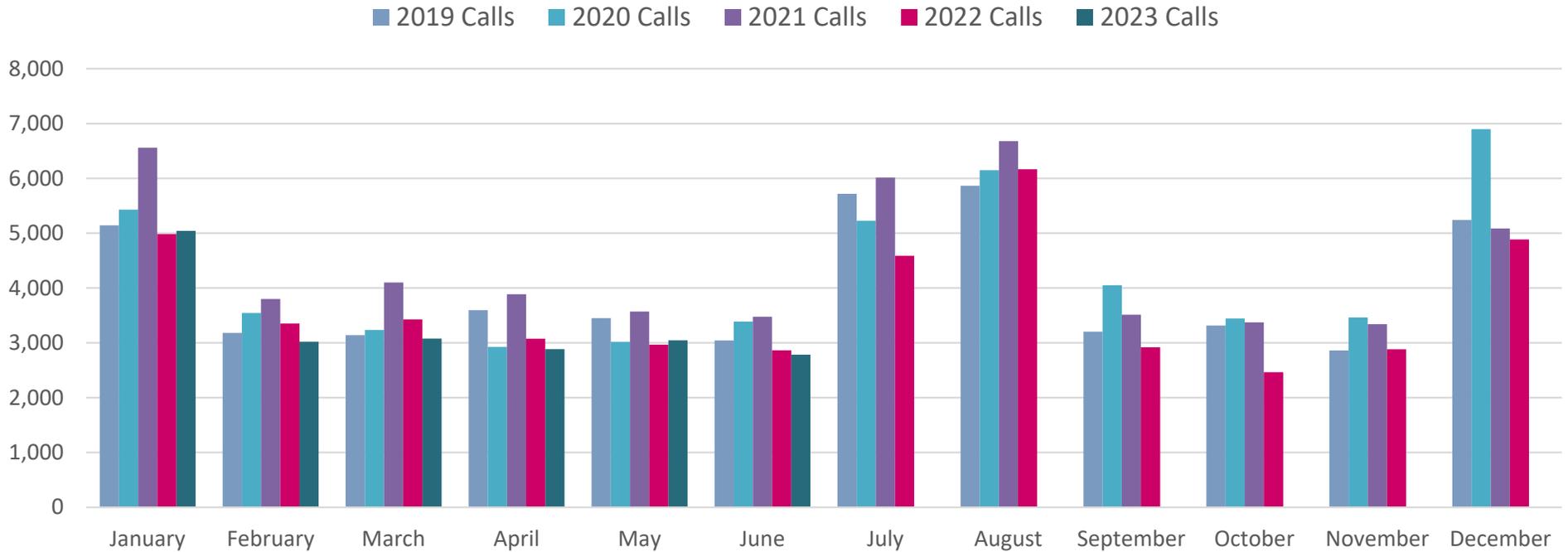
Period ended
June 30, 2023

UBT
Union Bank & Trust
Program Manager



*Offered by the
State of Alabama*

Call Volumes



| | <u>2022</u> | <u>Jan</u> | <u>Feb</u> | <u>Mar</u> | <u>Apr</u> | <u>May</u> | <u>Jun</u> | <u>YTD 2023</u> |
|-------------------------------|-------------|------------|------------|------------|------------|------------|------------|-----------------|
| # of calls | 44,563 | 5,041 | 3,019 | 3,077 | 2,884 | 3,046 | 2,783 | 19,850 |
| Answer Rate with a live voice | 96.1% | 90.6% | 96.9% | 98.3% | 98.7% | 99.1% | 99.4% | 96.5% |
| Average Speed of Answer | 0:50 | 2:36 | 0:44 | 0:21 | 0:15 | 0:11 | 0:09 | 0:55 |

Q2 2023 - Most Common Topics & Comments

- **Tax-related Questions**
 - State Income Tax Deduction & how to claim
 - Contribution deadline for 2022 tax deduction – Dec 31 vs. Apr 15
 - 2022 Withdrawal tax reporting questions - 1099-Q's
- **Online Access Assistance**
 - Unlock/Reset online access
 - Navigating the portal
 - Multi-Factor Authentication
- **Withdrawal Questions**
 - Qualified Expenses
 - Qualified Schools
 - How to begin requesting withdrawals from an account
 - Documentation of withdrawals needed for audit/tax purposes
 - Parents of high school graduates preparing for first year of college
- **General Account Inquiry**
 - Balance request
 - Update address
 - AIP Updates
 - How to request transactions/changes

2nd Quarter 2023 Investor and Advisor Compliments

- *Today I had the pleasure of speaking to your employee. He was helpful and able to answer my questions. I am always impressed that **every time I call EVERYONE can quickly and correctly address my questions.***
- *I am a 529 holder for 2 of my kids and had questions going all the way back to 2011. I called today and the representative **answered in maybe 3 seconds, which is always an unexpected joy when calling a big company.** He was so **friendly and helpful** right from the beginning – the perfect combination, as he was both **my eager advocate and knowledgeable in your operations.** He was **patient and helpful** at every turn as we dug into the matter.*
- *I can honestly say that **every time I've had an occasion to call, it has been a wonderful experience** and I wanted to thank the representative for her **exceptional service** today.*
- ***We love the customer service we receive from the call center every time that we call.***
- *I haven't done anything with my 529 plan in a long time. Today, I called, and your representative was **top notch** and made the entire process **professional and painless.** She was very **accommodating.** I can't say enough about her. She knew everything and knew all my hang-ups. I was limited with my online access and was concerned, and she took the time over the phone to do everything right and was reassuring. She was great! She deserves Kudos!*
- *I would like to compliment an OUTSTANDING representative on my call today. He was **exceptionally professional, articulate, clear, patient, helpful and kind.** He responded to each of my many questions.*
- *I called earlier today and spoke to your client service representative who was **extremely helpful.** I apologize that I do not remember his name, but he was **polite, efficient, and an excellent representative** of your program and staff.*
- *She was **incredibly helpful, thoroughly answered all my questions, and overall provided excellent service.***
- *We **always receive the best customer service every time we call** in with a question, regardless of how crazy that question may be.*

2nd Quarter 2023 Investor and Advisor Compliments

- *The representative answered the phone and was just so **professional and helpful** right away. You could tell that she **wanted to help me. I appreciated her thoughtful assistance** in getting things taken care of.*
- *I wanted to thank your representative for **all the help she gives when I have a trickier situation** and need help.*
- *I just wanted to pass along a **job well done**. I'm an 82-year-old and wanted to get a successor added to my account. The representative walked me through all of that today and I really appreciate it! I could not remember what I did, but he was **helpful and patient, walked me through the whole process**. He did a great job and I wanted to pass that along. He did a job well done!*
- *I must say that **she is the best I've had the pleasure of dealing with** in many years of working with CollegeCounts! She is a **tremendous and effective asset** to the team.*
- *Your representative **understood our situation and was able to explain what we needed** to know to complete the update. He really **went above and beyond**, and we thought you should know that he is a valuable asset to your team.*
- *The representative was of **great assistance** today. She was **very helpful**. I also want to **thank all of you for helping me take care of my grandkids with out a bunch of extra work**.*
- *I have 5 grandchildren and have called in several times. The representative was able to **answer my questions in a clear and concise manner so that I could understand**.*
- *She did a **great job explaining the program and helped us understand how the plan worked**, we were **impressed with her knowledge**.*
- *Thank you so very much. Your answer is appreciated. It was **full of details and easy to understand**.*
- *He was **courteous, patient, kind and very helpful**.*

1st Quarter 2023 Investor and Advisor Compliments

- ***I have given my son a college education, and he is doing quite well for himself. I thank you for helping with his education.***
- ***The CollegeCounts plan is one of the best in the country, definitely better than our previous plan and we love the ease of the online forms.***
- ***I just wanted you to know what a great job she is doing, and how great you guys are doing! Each time I've had to call, the service has been fantastic.** Today, someone answered right away and was a real person.*
- ***Your representative was great! He was very patient with me and knew what he was talking about. It is nice when someone knows exactly how to help.***
- ***I cannot tell you how much I appreciate you guys.** It is so nice to have someone **pick up right away and get everything handled quickly.***
- ***I have five kids with plans, and I am always happy when I call in to customer service because I know I will receive excellent service.** She was another example of that **amazing service.***
- ***I just wanted to say that the representative we spoke to is doing a really good job. We had a lot of questions, and he took the time to go through each one of our questions with us. We are very pleased with the service that we got and wanted to ensure that they get a pat on the back.***
- ***I was extremely happy with the customer service of your call center. The folks there are always helpful, and I have never had a bad experience or an issue working with you. I like the forms being online, that is very helpful.***
- ***The person that I spoke to was very helpful and did a phenomenal job today.***
- ***I just processed a withdrawal with your representative, and she was terrific. My requests sometimes get a little confusing and she handled it perfectly.***
- ***She was patient and knowledgeable, make sure you hang on to her. You have been so helpful for my 19 grandchildren.***
- ***I love offering the CollegeCounts 529 to our clients.***
- ***Not only was I very impressed with her, but every time I have ever called, your team is a joy to work with. I appreciate all that you guys do and love having a relationship with your plan.***
- ***She far exceeded my expectations and gave me peace of mind knowing that all my withdrawal questions were answered, she was outstanding.***

1st Quarter 2023 Investor and Advisor Compliments

- *The person I spoke to was **fabulous**. He was **patient and very nice**, we even shared a few laughs. **Every time I call, I get great service.***
- *I am so appreciative that the supervisor took the time to call me after she received some returned mail, I am recent victim of identity theft and **appreciate the extra effort**.*
- *I had a **wonderful experience** today on the phone. The representative helped me through signing in and answered all the questions that I have had for the last two years but haven't called to ask. She was **knowledgeable** and got all my questions handled. Just **delightful!***
- *He was **AWESOME!** He made it **very easy for me to understand** exactly what I need to do.*
- *He was **wonderful**. Can you give him a raise?*
- *He was **super helpful and stayed on the line** to make sure that I was able to get logged in.*
- *She **did her job very well** and seemed to really know what she was doing. **I loved when she asked me if there was anything else she could do, I had to reply, "Nope, because you did it all!"***
- *She did a **great job of calling and making me happy!** The kids live all over the place, and now it's nice to get this out of the way. She **understood everything** that I told her. Kudos to you all for taking care of this.*
- *That person that just helped me, I have to tell you, she really helped me out! She was **awesome**. She helped me get everything fixed up. Give her a kudos button.*
- *Your team is so great at handling all of this. I am a grandmother, and **you make it easy on me**, so thank you, thank you.*
- *I appreciate that she reached out about the paperwork that I sent in so that we could get the issue resolved right away. She sounded **confident and was very helpful**.*
- *I wanted to call back and let you know how **patient and kind** the person that helped me was.*
- ***Our office is very happy with CollegeCounts. Especially the ease of the online forms and the customer service** from the call center.*
- *She was a **big help** in getting my questions answered and **I feel like I can now make a solid decision**.*
- ***Customer service in your call center is excellent.***

4th Quarter 2022 Investor and Advisor Compliments

- *I worked as a customer service rep for 40 years, and I **do not find the kind of service like he provided** me very often in today's world. A good customer service rep is somebody that is both a **good worker and a good conversationalist**, and he was 100% both. He did a very good job!*
- *We love working with CollegeCounts! You are **always so easy to work with and very helpful, which is something I can't say about most of the other accounts** we deal with.*
- *She did an exceptional job! Her **patience, knowledge and customer service skills were all top notch!** **I always look forward to calling as all of your representatives do such a great job.***
- *It's rare this day in age to come across people that do a good job. The person I spoke with **was extremely professional, direct**, each word that she said was on point to get things done. I've been in this industry for 25 years, and it is **rare to come across those who want to get things done.** She did fantastic. Kudos to you guys at CollegeCounts. You are hiring the right people and doing a great job. I appreciate it.*
- *The person I spoke to is amazing! Her service is great and it **is nice to talk to a company that has reasonable hours and people with good communication skills.***
- ***Every time I call, everyone is always so kind and really prompt** with every request that we have for our clients.*
- *Someone over there needs to give the representative that helped me a big cookie today. Not saying I broke down crying on the phone to him or anything, but **he solved this grad student's issue & gave me the right information** in about 5 minutes this morning.*
- *Your representative took care of a lot for me, she **showed patience and explained things to me very well.** She did a good job!*
- *Your agent did a fantastic job! It was **quick and easy talking with her.** I wanted to let you know what a great job she did. She was excellent and did a fantastic job.*
- *She was **most helpful and spent the time necessary to answer my questions.** She has **excellent customer service skills** and is a real asset to your team!*
- *I just wanted to tell you that the customer service representative did such a nice job on the phone. I was in such a hurry! I am a teacher and was trying to get everything ready for parent teacher conferences. He was **wonderful, kind, and efficient.** He did a great job and I wanted to sing his praises!*
- *Just wanted to thank him for being so helpful in resetting my password and sending me a tax form directly. He was **super friendly** as well. In fact, **I have always received top-notch customer service from your team.** Thanks!*
- *I have been doing this for a number of years and **EVERY time I call, I get GREAT help so keep it up.***

4th Quarter 2022 Investor and Advisor Compliments

- *I work 9-5 as a customer service manager in a call center. I wanted to let you know that speaking with your agent this morning, I had a very pleasant customer experience. He was **very, very well spoken, very friendly, polite, and courteous**. He was **attentive and very helpful**. He walked me through how to do everything that I needed to do. He **displayed patience** and all the things I look for in a customer service representative in our department. He deserves a pat on the back. He did an outstanding job, and it was a great experience. Thank you so much! Please ensure that he gets recognized for a job well done.*
- *Your **representative was a blessing**. We were not expecting the kind of service that she offered. It is **rare to find someone as good as her**.*
- *I wanted to pass along how much I **appreciate the help** I got from your team member today. I could not access my accounts through the website. With her **patience**, we were able to create a username and password. Thanks to her, I feel I have control of the varying accounts and can make some necessary changes.*
- *She was **wonderful**. Please give her a pat on the back, a raise, or something nice. **Every time I've ever had to call y'all it has been a wonderful experience**.*
- *The people who I talked to were **great and amazingly helpful**.*
- *I had a **great experience** on the phone today. She gave me some great guidance and also stayed on the phone to confirm that she had received my email. I have good experiences with the people I talk to at your company, but **she has been the best**.*
- *You are truly a **great professional**. You were **very thorough, thoughtful, accurate and timely**. For that I am grateful and want to give you a million dollars! Thanks again and have a beautiful Friday.*
- *The customer service rep was **fantastic and took care of everything quickly**.*
- *She was **absolutely terrific, very clear and very friendly**. I would give her **10 stars!***
- *He not only resolved my problem, but helped me with answers to my other questions. He was **super efficient and was able to quickly help me** on this super busy crazy day.*
- *I was **very pleased with the service I experienced**. I wanted to make sure that he got the positive feedback, because he did a great job. He got me what I needed, and I really appreciate that.*
- *Thank you so much, **you guys are for sure the fastest ones in the business at getting things done**.*
- *Every time I call, **everyone is always so kind and really prompt** with every request that we have for our clients.*

3rd 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.*

3rd 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!"**

2nd 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!*

2nd 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!***

1st 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.

1st 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.**

CollegeCountsSM

Alabama's 529 Fund

Events and Outreach Calendar

August 23, 2023

Period ended
June 30, 2023

UBT
Union Bank & Trust
Program Manager



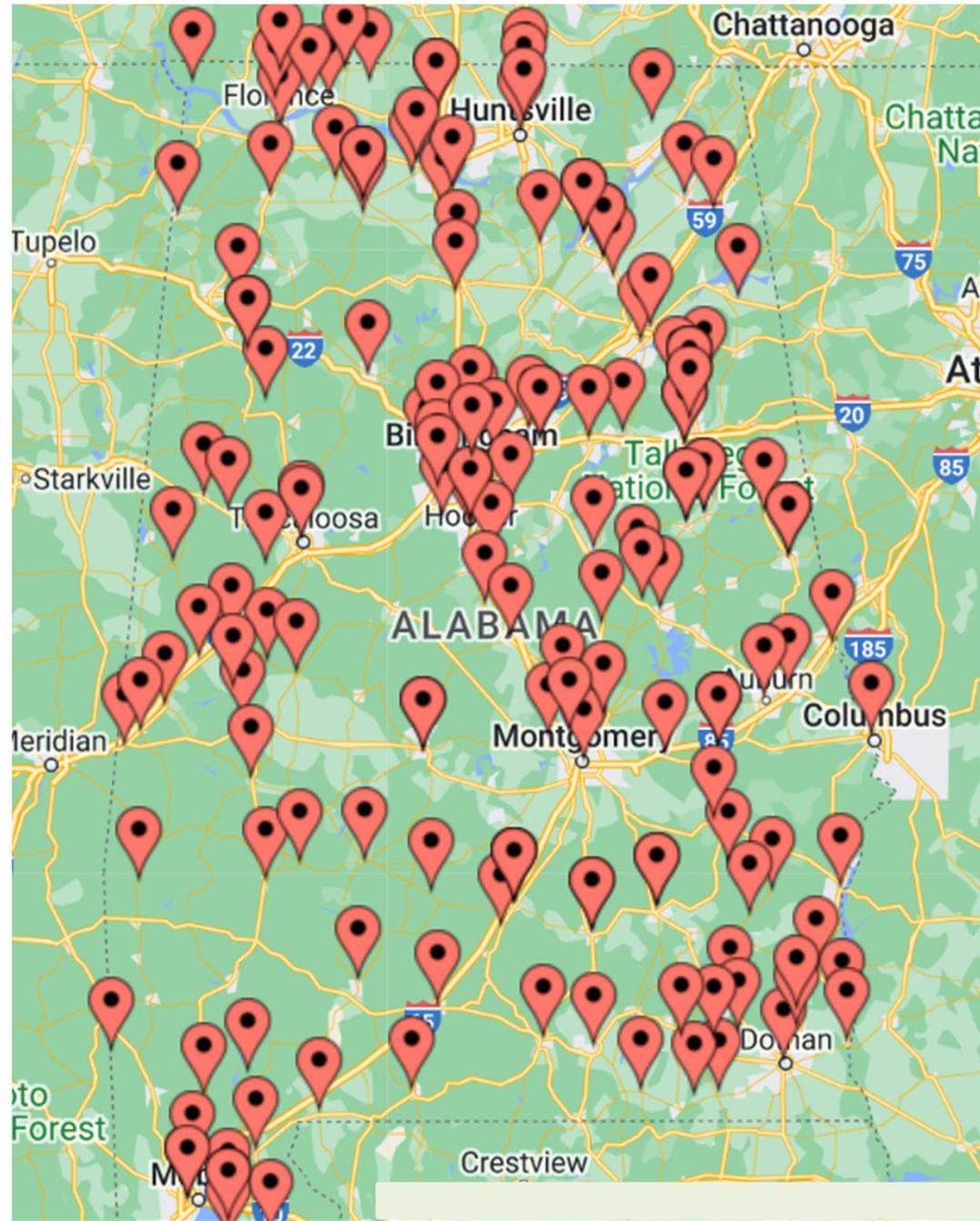
*Offered by the
State of Alabama*

Year-to-Date Activity

- 182 Alabama Communities
- 3,561 in-person stops
 - 423 Advisor
 - 3,138 Direct

McWane Center Partnership

BabyPalooza Events



| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|---|---|---|---|---|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | Field reps assisting with year-end work | | | | |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| | | Field reps assisting with year-end work | | | | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | Pell City and Moody- Community Stops and Outreach | Trussville- Community Stops and Outreach | | |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| | Jasper- Community Stops and Outreach | Jasper- Community Stops and Outreach | Winfield-Community Stops and Outreach | Hamilton and Fayette- Community Stops and Outreach | Jasper- Community Stops and Outreach | |
| 29 | 30 | 31 | | | | |
| | Cullman- Community Stops and Outreach | Cullman- Community Stops and Outreach | | | | |

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|--|--|--|---|-----|-----|
| | | | 1 Vinemont and West Point- Community Stops and Outreach | 2 Moulton- Community Stops and Outreach | 3 | 4 |
| 5 | 6 Tuscaloosa- Community Stops and Outreach | 7 Tuscaloosa- Community Stops and Outreach | 8 Tuscaloosa- Community Stops and Outreach | 9 Tuscaloosa- Community Stops and Outreach | 10 | 11 |
| 12 | 13 Madison- Community Stops and Outreach | 14 Madison- Community Stops and Outreach | 15 Madison- Community Stops and Outreach | 16 Madison- Community Stops and Outreach | 17 | 18 |
| 19 | 20 Guntersville- Community Stops and Outreach | 21 Guntersville- Community Stops and Outreach | 22 Albertville- Community Stops and Outreach | 23 Albertville- Community Stops and Outreach | 24 | 25 |
| 26 | 27 Decatur- Community Stops and Outreach | 28 Decatur- Community Stops and Outreach | | | | |

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|--|--|---|--|--|-----|
| | | | 1 Decatur- Community Stops and Outreach | 2 Decatur- Community Stops and Outreach | 3 | 4 |
| 5 | 6 Gadsden- Community Stops and Outreach | 7 Gadsden- Community Stops and Outreach | 8 Rainbow City- Community Stops and Outreach | 9 Atalla- Community Stops and Outreach | 10 | 11 |
| 12 | 13 Athens- Community Stops and Outreach | 14 Athens- Community Stops and Outreach | 15 Athens- Community Stops and Outreach | 16 Athens- Community Stops and Outreach | 17 | 18 |
| 19 | 20 Coffee County- Community Stops and Outreach Huntsville – Community Stops and Outreach | 21 Chilton & Coosa Co.- Community Stops and Outreach Huntsville – Community Stops and Outreach | 22 Huntsville – Community Stops and Outreach Russell County- Community Stops and Outreach | 23 Chambers County- Community Stops and Outreach Huntsville – Community Stops and Outreach | 24 Lowndes County- Community Stops and Outreach | 25 |
| 26 | 27 Bibb County- Community Stops and Outreach | 28 Birmingham- Community Stops and Outreach | 29 McWane Science Center Event | 30 Greene County- Community Stops and Outreach | 31 Marengo County- Community Stops and Outreach | |

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|---|---|---|--|---|-------------------------------|
| | | | | | | 1 |
| 2 | 3 Lauderdale County- Community Stops and Outreach Thomasville- Community Stops and Outreach | 4 Lauderdale County- Community Stops and Outreach Thomasville- Community Stops and Outreach | 5 Colbert County- Community Stops and Outreach Monroeville- Community Stops and Outreach | 6 Colbert County- Community Stops and Outreach Monroeville- Community Stops and Outreach | 7 | 8 |
| 9 | 10 Franklin County- Community Stops and Outreach | 11 Franklin County- Community Stops and Outreach | 12 Sumter Co. – Community Stops and Outreach Winston County- Community Stops and Outreach | 13 Demopolis- Community Stops and Outreach Winston County- Community Stops and Outreach | 14 | 15 |
| 16 | 17 Scottsboro- Community Stops and Outreach | 18 Scottsboro- Community Stops and Outreach Wilcox Co- Community Stops and Outreach | 19 Hollywood- Community Stops and Outreach Mobile- Community Stops and Outreach | 20 Mobile- Community Stops and Outreach Rainsville- Community Stops and Outreach | 21 Mobile- Community Stops and Outreach | 22 Baby Palooza- Mobile |
| 23 | 24 Town Creek- Community Stops and Outreach | 25 Courtland- Community Stops and Outreach Montgomery County- Community Stops and Outreach | 26 McWane Science Center Morgan County- Community Stops and Outreach | 27 Alabaster Community Stops and Outreach Morgan County- Community Stops and Outreach | 28 | 29 |
| 30 | | | | | | |

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|--|--|---|--|--|--|
| | 1 Arab- Community Stops and Outreach | 2 Boaz- Community Stops and Outreach Washington- Community Stops and Outreach | 3 Priceville- Community Stops and Outreach Washington- Community Stops and Outreach | 4 Clarke Co- Community Stops and Outreach Hartselle- Community Stops and Outreach | 5 Elmore, Autauga- Community Stops and Outreach | 6 Mcwane Science Center- Birmingham |
| 7 | 8 Covington- Community Stops and Outreach Huntsville- Community Stops and Outreach | 9 Covington- Community Stops and Outreach Huntsville- Community Stops and Outreach | 10 Escambia- Community Stops and Outreach Huntsville- Community Stops and Outreach | 11 Escambia- Community Stops and Outreach Huntsville- Community Stops and Outreach | 12 | 13 |
| 14 | 15 Birmingham- Community Stops and Outreach Clay Co- Community Stops and Outreach | 16 Birmingham- Community Stops and Outreach Randolph Co- Community Stops and Outreach | 17 Birmingham- Community Stops and Outreach Mcwane Science Center- Birmingham | 18 Birmingham- Community Stops and Outreach Montgomery- Community Stops and Outreach | 19 Tuscaloosa- Community Stops and Outreach | 20 |
| 21 | 22 Decatur/Athens- Community Stops and Outreach Geneva- Community Stops and Outreach | 23 Dale Co- Community Stops and Outreach Decatur- Community Stops and Outreach | 24 Florence- Community Stops and Outreach Houston Co- Community Stops and Outreach | 25 Colbert Co- Community Stops and Outreach Houston Co- Community Stops and Outreach | 26 Marengo- Community Stops and Outreach | 27 |
| 28 | 29 | 30 Limestone Co- Community Stops and Outreach Pickens Co- Community Stops and Outreach | 31 Butler Co- Community Stops and Outreach Limestone Co- Community Stops and Outreach | | | |

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|---|---|---|--|---|---------------------------------------|
| | | | | 1 Red Bay & Russellville-Community Stops and Outreach | 2 Clay/Randolph-Community Stops and Outreach | 3 Baby Palooza-Huntsville 10:00 am |
| 4 | 5 Oxford- Community Stops and Outreach | 6 Lee Co- Community Stops and Outreach Oxford- Community Stops and Outreach | 7 Anniston-Community Stops and Outreach Lee/Russell Co-Community Stops and Outreach | 8 Jacksonville-Community Stops and Outreach Russell Co-Community Stops and Outreach | 9 | 10 |
| 11 | 12 Baldwin Co-Community Stops and Outreach Killen- Community Stops and Outreach | 13 Baldwin Co-Community Stops and Outreach Pelham-Community Stops and Outreach | 14 Baldwin Co-Community Stops and Outreach McWane Science Center- Birmingham | 15 Baldwin Co-Community Stops and Outreach Petersville-Community Stops and Outreach | 16 Baldwin Co-Community Stops and Outreach | 17 |
| 18 | 19 | 20 Chilton/Coosa Co.-Community Stops and Outreach | 21 Cherokee-Community Stops and Outreach Henry Co – Community Stops and Outreach | 22 Henry Co – Community Stops and Outreach Lexington & Anderson-Community Stops and Outreach | 23 Gardendale/Fultondale- Community Stops and Outreach | 24 |
| 25 | 26 Lauderdale Co-Community Stops and Outreach Perry Co-Community Stops and Outreach | 27 Chilton/Tallapoosa Co- Community Stops and Outreach DeKalb Co-Community Stops and Outreach | 28 Choctaw-Community Stops and Outreach DeKalb Co-Community Stops and Outreach | 29 Barbour Co-Community Stops and Outreach | 30 Barbour Co-Community Stops and Outreach | |

2ND QUARTER 2023

Withdrawal Reminders

One of the ways CollegeCounts tries to make your summer better is by making it easy to use your funds for education expenses. Requesting funds is fast, easy, and secure. As you start preparing for the fall semester, there are a few things that can be helpful to remember:

- You can quickly request your withdrawal by logging into your account at CollegeCounts529.com and selecting "Transact Online".
- Funds can only be distributed to three places: The Account Owner, the Beneficiary, or directly to the college. When sending funds to the Account Owner or Beneficiary, we can distribute those funds via check to their address on file or to their bank account on file, as long as it has been on file for at least 15 days.
- Your funds can be used at hundreds of eligible schools. A school must be accredited by the U.S. Department of Education and eligible to participate in Federal financial aid programs in order to be considered as an eligible educational institution. To see if your school qualifies, complete a search at <https://studentaid.gov/fafsa-app/FSCsearch>.
- Qualified expenses include tuition, fees, books, supplies and equipment required for the beneficiary's enrollment or attendance, computers and related equipment and software, as well as internet access for the beneficiary. You can also use the funds for room and board as long as the student is enrolled at least half-time. Special needs services for a special needs beneficiary's enrollment or attendance may also be qualified.¹
- CollegeCounts typically processes withdrawals within 1 business day, but it can take up to 7-10 days for a check to reach its destination. It may also take the school a day or two to process the payment. We recommend making your withdrawal ahead of any payment deadlines to ensure that your funds arrive on time.
- If you choose to have the distribution sent electronically to your bank, funds will generally be available in your bank account 3-5 days after the distribution is processed, depending on your bank's requirements.

- You should only withdraw funds for the named beneficiary's qualified expenses¹. However, the plan offers flexibility to change the beneficiary to another family member of the current beneficiary, if needed.
- It is our understanding that all distributions from the account must be used within the same calendar year that the expenses are incurred.
- We recommend keeping all documentation and receipts of your qualified expenses¹ for tax purposes. You do not have to provide any proof or documentation of expenses to CollegeCounts.

For more helpful and in-depth information, visit CollegeCounts529.com/plan-benefits/use-of-funds. We hope you have a wonderful, worry-free summer and that your students enjoy the upcoming school year!



529 Day Giveaway Reminder

Entries for the 529 Day Giveaway will be accepted until July 16th! Twenty-nine Alabama parents or grandparents to babies born between May 29th, 2022 and May 29th, 2023 will be randomly selected to receive a \$529 contribution into their CollegeCounts 529 account. Enter today at CollegeCounts529.com/giveaway for a chance to kickstart your newborn's college savings!

Test your CollegeCounts knowledge!

1. Which of these is considered a qualified expense?

- A. Parking Pass
- B. Laptop
- C. Plane ticket to get to school
- D. Desk chair

2. Can you use your 529 funds to pay for housing off-campus?

- A. Yes
- B. No

.....
"Summertime is always
the best of what might be."
.....

Charles Bowden
.....

1. Answer: B. Laptop! Computers, peripheral equipment, computer software, or internet access and related services are qualified expenses if used primarily by the beneficiary during any of the years they are enrolled at an eligible educational institution.

2. Answer: A. Yes!

To qualify, the student must be enrolled at least half-time and the expenses for the room and board cannot exceed the greater of the following two amounts:

1. The allowance for room and board, as determined by the school, that was included in the cost of attendance (for federal financial aid purposes) for a particular academic period and living arrangement of the student.

2. The actual amount charged if the student is residing in housing owned or operated by the school.

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

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

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

NOT FDIC INSURED* | MAY LOSE VALUE | NO BANK GUARANTEE
(*Except the Bank Savings 529 Portfolio underlying investment)

Update Your Address Book

Effective July 24th, CollegeCounts will have a new mailing address for overnight deliveries:

Overnight Mailing Address:

CollegeCounts 529
1248 O Street — Suite 200
Lincoln, NE 68508

Regular Mailing Address: (continue to send to):

CollegeCounts 529
PO Box 85290
Lincoln, NE 68501

Please update your records with the new physical address for any overnight or expedited deliveries to CollegeCounts. Continue to use the PO Box for contribution checks or forms sent via the U.S. Postal Service.

Tax Holiday

Every year, Alabama has a Back-to-School Sales Tax Holiday where you can buy items needed for school without paying the Alabama state sales tax on those items (local sales tax may still apply). This is a great opportunity to stock up on the supplies that you or your student will need for the school year. This year's tax holiday runs from July 21st-23rd in participating counties and municipalities throughout Alabama. To see a list of participating counties and what items qualify for the tax exemption, visit the Alabama Department of Revenue's website at Revenue.Alabama.gov and search for "school sales tax holiday". Don't miss this opportunity to save money on your essential school items!

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

CollegeCounts™

COLLEGECOUNTS529.COM

Withdrawal Reminders

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- ▶ You can quickly request your withdrawal by logging into your account at **CollegeCounts529advisor.com** and selecting "Transact Online".
- ▶ Funds can only be distributed to three places: The Account Owner, the Beneficiary, or directly to the college. When sending funds to the Account Owner or Beneficiary, we can distribute those funds via check to their address on file or to their bank account on file, as long as it has been on file for at least 15 days.
- ▶ Your funds can be used at hundreds of eligible schools. A school must be accredited by the U.S. Department of Education and eligible to participate in Federal financial aid programs in order to be considered as an eligible educational institution. To see if your school qualifies, complete a search at **<https://studentaid.gov/fafsa-app/FSCsearch>**.
- ▶ Qualified expenses include tuition, fees, books, supplies and equipment required for the beneficiary's enrollment or attendance, computers and related equipment and software, as well as internet access for the beneficiary. You can also use the funds for room and board as long as the student is enrolled at least half-time. Special needs services for a special needs beneficiary's enrollment or attendance may also be qualified.¹
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- ▶ We recommend keeping all documentation and receipts of your qualified expenses¹ for tax purposes. You do not have to provide any proof or documentation of expenses to CollegeCounts.

For more helpful and in-depth information, visit **CollegeCounts529advisor.com/plan-benefits/use-of-funds** or visit with your financial advisor. We hope you have a wonderful, worry-free summer and that your students enjoy the upcoming school year!

Test your CollegeCounts Knowledge!

1. Which of these is considered a qualified expense?
 - a. Parking Pass
 - b. Laptop
 - c. Plane ticket to get to school
 - d. Desk chair
2. Can you use your 529 funds to pay for housing off-campus?
 - a. Yes
 - b. No

See reverse for answers



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(continue to send to):

CollegeCounts 529
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Forgot Your Password?

We all know the frustration of trying to log into our account only to realize that we have forgotten our password. This is why CollegeCounts has made it easier than ever to reset your password! With the addition of Multi-Factor Authentication, you can now simply choose the Forgot Password option and follow the instructions to reset your online access password. If you are still experiencing difficulties or no longer have access to the phone number that your Multi-Factor Authentication is tied to, give us a call at your convenience and one of our client service representatives would be happy to assist with your online access after verifying some account information. We can be reached Monday through Friday, 7am to 7pm CST, at 866-529-2228.

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 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.

¹ 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 nonqualified 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.

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Do you have a Successor Account Owner?

When it comes to our children and their future, it can be a great comfort to know that they will be provided for, even if we cannot be there to see it for some reason. One of the tools available with your CollegeCounts account is the ability to name a Successor Account Owner. The successor would take over ownership of your 529 account in the event of your death. While it is not required to name a Successor Account Owner, it does ease the process and provide a level of assurance that your money will be used as intended to fund your Beneficiary's education. You can also name a different successor for each account you own. If a successor is not designated, your estate would provide direction if something happens to you. If you would like to add, change or review your current Successor Account Owner information, simply log in at CollegeCounts529advisor.com.

Answers

1. **b. Laptop!** Computers, peripheral equipment, computer software, or internet access and related services are qualified expenses if used primarily by the beneficiary during any of the years they are enrolled at an eligible educational institution.

2. **a. Yes!**

To qualify, the student must be enrolled at least half-time and the expenses for the room and board cannot exceed the greater of the following two amounts:

1. The allowance for room and board, as determined by the school, that was included in the cost of attendance (for federal financial aid purposes) for a particular academic period and living arrangement of the student.
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CollegeCounts
ADVISOR-GUIDED 529 FUND

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— Charles Bowden