

# CollegeCounts<sup>SM</sup>

Alabama's 529 Fund

Independent Auditor's Reports and Financial Statements

September 30, 2024



Offered by the  
State of Alabama

UBT 529 Fund Services a Division of

**UBT**  
Union Bank & Trust

*Program Manager*

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the CollegeCounts 529 Fund, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CollegeCounts 529 Fund's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the CollegeCounts 529 Fund as of September 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the CollegeCounts 529 Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CollegeCounts 529 Fund's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the CollegeCounts 529 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the CollegeCounts 529 Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the CollegeCounts 529 Fund's basic financial statements. The supplemental schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024, on our consideration of the CollegeCounts 529 Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CollegeCounts 529 Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CollegeCounts 529 Fund's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

Lincoln, Nebraska  
December 27, 2024

## **CollegeCounts 529 Fund Management’s Discussion and Analysis**

The following is a discussion and analysis of the financial performance of the State of Alabama’s CollegeCounts 529 Fund Direct Plan (the “Plan” or the “Direct Plan”) as of September 30, 2024 and for the year then ended. The Plan assets are held in the Alabama Comprehensive Education Savings (“ACES”) Trust Fund. Union Bank and Trust Company (“Union Bank”) manages the Plan under a Program Management Agreement with the Board of Trustees of the ACES Trust Fund. The Plan is intended to be a qualified state tuition program under Section 529 of the Internal Revenue Code. The Plan was created pursuant to an Alabama statute to encourage the investment of funds to be used for qualified education expenses. You should consider the information presented in this section in conjunction with the Plan’s financial statements and the Notes to the Financial Statements.

### **CollegeCounts 529 Fund Direct Plan**

The Plan is one of two 529 college savings plans offered by the CollegeCounts 529 Board to help families save for college. The Plan contains accounts that are opened directly with the Plan. The Plan had \$1,238.1 million in net position as of September 30, 2024. The CollegeCounts 529 Board oversees the Plan. Union Bank and Trust Company serves as the Program Manager.

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

### **Financial Highlights**

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

- The Plan had contributions of \$151.0 million and withdrawals of \$91.5 million during 2024 and contributions of \$140.3 million and withdrawals of \$79.1 million during 2023, an increase of 7.6% in contributions and 15.7% in withdrawals during 2024;
- At September 30, 2024, the Plan’s net position totaled \$1,238.1 million, an increase of \$290 million, or 30.6% since September 30, 2023;
- The Plan earned \$31.4 million and \$25.6 million from investment income and recognized \$203.3 million and \$78.2 million from net realized gain and net appreciation in fair value of investments during 2024 and 2023, respectively. The Plan incurred \$3.9 million and \$2.9 million for operating expenses during 2024 and 2023, respectively.

### **Overview of the Financial Statements**

The Plan’s financial statements are prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statement No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments*.

This report consists of two parts: management’s discussion and analysis (this section) and the basic financial statements. The basic financial statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to the Financial Statements that explain some of the information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan’s assets and liabilities, with the difference between the two reported as net position as of September 30, 2024. This statement is prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on the trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is received or paid.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan’s net position changed during the year ended September 30, 2024, another important factor that needs to be considered in order to determine the financial health of the Plan. This statement presents information showing how the plan’s net position changed during the year ended September 30, 2024, based on activities from securities transactions and market activity. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid.

The Notes to the Financial Statements provide additional information that is integral to a full understanding of the data provided in the basic financial statements. As a fiduciary fund, the Plan Trust assets do not represent discretionary assets of the State of Alabama to finance its operations. The Plan Trust assets can only be used for the benefit of account owners and beneficiaries of the Plan.

## Financial Analysis

### Net Position

The following is a condensed Statement of Fiduciary Net Position for the Program as of September 30:

	<u>2024</u>	<u>2023</u>
Total Assets	\$ 1,239,188,823	\$ 949,378,811
Less Total Liabilities	<u>1,100,196</u>	<u>1,641,922</u>
Net Position Held in Trust	<u>\$ 1,238,088,627</u>	<u>\$ 947,736,889</u>

Investments make up more than 98.5% of total net position and consist of 37 Investment Portfolios in 2024 and 2023, each of which is invested in one or more underlying mutual funds or deposit accounts. Net position represents cumulative contributions from participants plus net investment earnings less withdrawals, management fees and other expenses. Liabilities consist of distributions payable to shareholders, payables for withdrawals, and payables for accrued expenses.

Total assets increased by \$289.8 million, or 30.5%, from September 30, 2023 to September 30, 2024 due primarily to net contributions (participant contributions less redemptions and withdrawals) of \$60 million and the investment gain described below. The Plan had an increase from operations (investment income and net realized gain and appreciation in fair value of investments) of \$234.7 million and expenses of \$3.9 million. Total liabilities decreased \$0.5 million due primarily to the timing of withdrawals requested by participants and amounts payable for securities purchased, which is a reflection of investment decisions made by participants and the corresponding action taken by the program manager to process required transactions.

### Changes in Fiduciary Net Position

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

	<u>2024</u>	<u>2023</u>
Total Additions	\$ 385,768,688	\$ 244,055,233
Total Deductions	<u>95,416,950</u>	<u>82,004,738</u>
Net Increase	290,351,738	162,050,495
Net Position Held in Trust, Beginning of Year	<u>947,736,889</u>	<u>785,686,394</u>
Net Position Held in Trust, End of Year	<u>\$ 1,238,088,627</u>	<u>\$ 947,736,889</u>

Total additions increased \$141.7 million or 58.1%, due to an increase in investment income of \$130.9 million and an increase in contributions from participants of \$10.8 million. Total deductions increased \$13.4 million or 16.4%, due to an increase in withdrawals and redemptions of \$12.4 million and increases in management fees and other expenses of \$331.3 thousand and \$628.8 thousand, respectively. Net realized gain and appreciation in fair value of investments was \$203.3 million and \$78.2 million for the years ended September 30, 2024 and 2023, respectively. Increases and decreases in net realized and unrealized gains and losses on investment transactions, as well as changes in investment income, reflect market conditions during each corresponding year. Fees are charged to participants as a percentage of daily net position and fluctuate based on changes in fiduciary net position.



**CollegeCounts 529 Fund**  
**Statement of Fiduciary Net Position**  
**September 30, 2024**

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**Fiduciary Assets**

Investments, at fair value	\$1,223,784,398
Cash in Bank Savings Portfolio	12,170,594
Cash	280,907
Receivables for contributions	1,210,841
Accrued investment income	<u>1,742,083</u>
Total fiduciary assets	<u>1,239,188,823</u>

**Liabilities**

Distributions payable to shareholders	27,352
Withdrawals payable	820,090
Accrued expenses	<u>252,754</u>
Total liabilities	<u>1,100,196</u>

**Fiduciary Net Position Held In Trust** \$1,238,088,627

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

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**Additions**

Contributions	<u>\$ 151,036,040</u>
Investment income	
Net realized gain and net appreciation in fair value of investments	203,298,958
Dividends and interest	<u>31,433,690</u>
Net investment income	<u>234,732,648</u>
Total additions	<u>385,768,688</u>

**Deductions**

Withdrawals	91,509,936
Management fees	1,873,918
Dividend distributions	2,002,662
Purchase fees	<u>30,434</u>
Total deductions	<u>95,416,950</u>

**Net Increase** 290,351,738

**Fiduciary Net Position Held in Trust, Beginning of Year** 947,736,889

**Fiduciary Net Position Held in Trust, End of Year** \$1,238,088,627

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

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**Note 1. Description of the Plan**

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

***General***

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

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

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

***Plan Administration***

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

**Note 2. Significant Accounting Policies**

***Basis of Accounting***

The Plan prepares its financial statements in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The Plan’s financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America applicable to special-purpose governments engaged in fiduciary activities. Under this method of accounting, additions to net position are recorded when earned and deductions from net position are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

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***Investments***

The Plan's investment alternatives are made available through investment portfolios (the Portfolios), each of which represents a separate, segregated portfolio of investments in mutual funds (the Underlying Funds). The Program Manager and Wilshire develop and recommend the asset allocations for each Portfolio to the Board of Trustees for approval.

Investments in the Underlying Funds are valued at the closing net position value per share of each Underlying Fund determined as of the close of the New York Stock Exchange on the day of valuation, which approximates fair value. Net realized and unrealized gains and losses are reported as net appreciation or depreciation in fair value of investments in the Statement of Changes in Fiduciary Net Position. Purchases and sales of Underlying Fund units are recorded on a trade date basis. Dividend income and any capital gain distributions are recorded on the ex-dividend date as an accrual and are automatically reinvested in additional units of the respective Underlying Fund.

***Cash***

Cash generally includes account owner contributions that have not been invested in Underlying Funds or redemption proceeds from Underlying Funds that have not yet been distributed in accordance with account owner instruction. These transactions are processed through the Program Manager.

Cash in Bank Savings Portfolio includes amounts directed by participants to be deposited in an interest-bearing bank account.

***Distributions Payable to Shareholders***

Distributions payable to shareholders represent income distributions from bank savings and money market investment funds that have not yet been distributed.

***Contributions***

Individuals or entities that have properly executed an enrollment form with the Plan may establish an account to which cash contributions may be made, subject to certain account balance limitations. Contributions received prior to the close of the New York Stock Exchange are recorded as increases in net position on the date they are received, provided that all related documentation is found to be in good order.

Account owners may elect to invest their contributions in one or more of several different investment options, which are Individual Fund Portfolios, Age-Based Portfolios or Target Portfolios based upon the account owner's investing preference and risk tolerance. The underlying investment options are composed of one bank deposit account and mutual funds offered by DFA, Dodge & Cox, Fidelity, PGIM, PIMCO, T. Rowe Price and Vanguard ("Investment Managers").

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

The account owner may also choose from 3 Age-Based Portfolios (Conservative, Moderate, and Aggressive). These have been designed by the Program, the Program Manager, and Wilshire to allow account owners to select a Portfolio based upon their risk tolerance and the beneficiary's age. Money invested in these investment options is allocated to the appropriate Portfolio based on the age of the beneficiary and is automatically adjusted at pre-set intervals over time to become more conservative relative to earlier year portfolios as the beneficiary's year of enrollment in college draws nearer.

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

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Contributions by a participant are evidenced through the issuance of units in a particular Portfolio. Although money contributed to the Plan is invested in portfolio options that hold mutual funds, the Plan units themselves are not direct investments in the mutual funds. The units issued by the Plan are not insured by the FDIC (except the underlying investment of the Bank Savings 529 Portfolio), the Program Manager, or the State of Alabama nor have they been registered with the Securities and Exchange Commission or any state commission. Although the account owners can direct the portfolio options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds comprising each portfolio option.

***Withdrawals***

Account owners may request withdrawals for qualified or nonqualified expenses. It is the responsibility of the account owner to determine whether the withdrawal is for qualified or nonqualified purposes and to calculate the applicable amount of federal or state tax or penalties for withdrawals, if any. Withdrawals are recorded as deductions from net position on the date the withdrawal request is in good order and approved for payment.

***Unit Valuation***

Each account owner's full and/or fractional interest in a portfolio option is evidenced by a unit. The net position value of a unit in a portfolio option is calculated daily based on the fair market value of the Underlying Funds, adjusted for the effects of such transactions as accrued administrative fees, contributions and withdrawal requests that have been approved but have not been processed, and investment income that has not been reinvested in the Underlying Funds. The value of any individual account is determined by multiplying the number of units in a portfolio attributable to that account holder by the net asset value per unit of that portfolio.

***Exchanges***

As explained above, for each of the Age-Based Portfolios, account balances will automatically be exchanged from one portfolio to another portfolio that is more conservative relative to the allocation in earlier years. In addition, subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in a different portfolio option two times each calendar year. The transfers of funds between portfolios are referred to as "exchanges". The amounts of contributions and withdrawals reported in the Statement of Changes in Fiduciary Net Position do not include these exchanges, as they have no impact on the overall financial position of the Plan.

***Income Taxes***

The Plan has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code and is exempt from federal and state income tax. Therefore, no provision for income tax is required.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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

**Note 3. Investments**

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

Portfolio	Investment	Balance
DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Large Cap Value Fund	\$ 4,673,912
DFA U.S. Small Cap Value 529 Portfolio	DFA U.S. Small Cap Value Fund	3,469,481
Dodge & Cox International Stock 529 Portfolio	Dodge & Cox International Stock Fund	4,805,933
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	1,396,841
PGIM Total Return Bond 529 Portfolio	PGIM Total Return Bond Fund	744,388
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	1,623,147
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	9,680,408
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Large-Cap Growth Fund	21,541,293
Vanguard 500 Index 529 Portfolio	Vanguard Institutional Index Fund	97,146,175
Vanguard Cash Reserves Federal Money Market 529 Portfolio	Vanguard Cash Reserves Federal Money Market Fund	28,412,340
Vanguard Explorer 529 Portfolio	Vanguard Explorer Fund	4,341,259
Vanguard Extended Market Index 529 Portfolio	Vanguard Extended Market Index Fund	4,272,311
Vanguard Growth Index 529 Portfolio	Vanguard Growth Index Fund	51,773,188
Vanguard Inflation-Protected Securities 529 Portfolio	Vanguard Inflation-Protected Securities Fund	2,263,973
Vanguard Mid-Cap Index 529 Portfolio	Vanguard Mid-Cap Index Fund	16,352,836
Vanguard Real Estate Index 529 Portfolio	Vanguard Real Estate Index Fund	6,215,652
Vanguard Short-Term Bond Index 529 Portfolio	Vanguard Short-Term Bond Index Fund	3,116,484
Vanguard Short-Term Inflation-Protected 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index Fund	1,983,398
Vanguard Small-Cap Growth Index 529 Portfolio	Vanguard Small-Cap Growth Index Fund	11,411,341
Vanguard Small-Cap Index 529 Portfolio	Vanguard Small-Cap Index Fund	8,001,961
Vanguard Small-Cap Value Index 529 Portfolio	Vanguard Small-Cap Value Index Fund	6,750,040
Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total Bond Market Index Fund	12,863,860
Vanguard Total International Stock Index 529 Portfolio	Vanguard Total International Stock Index Fund	18,412,690
Vanguard Total Stock Market Index 529 Portfolio	Vanguard Total Stock Market Index Fund	59,043,063
Vanguard Value Index 529 Portfolio	Vanguard Value Index Fund	13,016,537
		<u>393,312,511</u>
CollegeCounts Fixed Income Fund	Vanguard Cash Reserves Federal Money Market Fund	6,421,610
CollegeCounts Fixed Income Fund	Vanguard Short-Term Bond Index Fund	2,566,935
CollegeCounts Fixed Income Fund	Vanguard Short-Term Inflation-Protected Securities Index Fund	1,913,067
CollegeCounts Fixed Income Fund	Vanguard Total Bond Market Index Fund	1,925,123
Total CollegeCounts Fixed Income Fund		<u>12,826,735</u>
CollegeCounts Fund 10	Vanguard Cash Reserves Federal Money Market Fund	11,271,619
CollegeCounts Fund 10	Vanguard Emerging Markets Government Bond Index Fund	1,459,498
CollegeCounts Fund 10	Vanguard High-Yield Corporate Fund	1,466,066
CollegeCounts Fund 10	Vanguard Short-Term Bond Index Fund	10,758,323
CollegeCounts Fund 10	Vanguard Short-Term Inflation-Protected Securities Index Fund	6,803,656
CollegeCounts Fund 10	Vanguard Total Bond Market Index Fund	12,226,673
CollegeCounts Fund 10	Vanguard Real Estate Index Fund	493,890
CollegeCounts Fund 10	Vanguard Total Stock Market Index Fund	3,459,183
CollegeCounts Fund 10	Vanguard Total International Stock Index Fund	999,212
Total CollegeCounts Fund 10		<u>48,938,120</u>

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

Portfolio	Investment	Balance
CollegeCounts Fund 20	Vanguard Cash Reserves Federal Money Market Fund	\$ 7,077,085
CollegeCounts Fund 20	Vanguard Emerging Markets Government Bond Index Fund	4,386,737
CollegeCounts Fund 20	Vanguard High-Yield Corporate Fund	4,399,943
CollegeCounts Fund 20	Vanguard Short-Term Bond Index Fund	22,054,245
CollegeCounts Fund 20	Vanguard Short-Term Inflation-Protected Securities Index Fund	10,519,054
CollegeCounts Fund 20	Vanguard Total Bond Market Index Fund	22,054,144
CollegeCounts Fund 20	Vanguard Real Estate Index Fund	1,767,377
CollegeCounts Fund 20	Vanguard Total Stock Market Index Fund	11,519,041
CollegeCounts Fund 20	Vanguard Total International Stock Index Fund	4,467,913
Total CollegeCounts Fund 20		88,245,539
CollegeCounts Fund 30	Vanguard Emerging Markets Government Bond Index Fund	3,990,496
CollegeCounts Fund 30	Vanguard High-Yield Corporate Fund	4,000,648
CollegeCounts Fund 30	Vanguard Short-Term Bond Index Fund	17,587,142
CollegeCounts Fund 30	Vanguard Short-Term Inflation-Protected Securities Index Fund	8,738,152
CollegeCounts Fund 30	Vanguard Total Bond Market Index Fund	21,583,335
CollegeCounts Fund 30	Vanguard Real Estate Index Fund	1,600,451
CollegeCounts Fund 30	Vanguard Total Stock Market Index Fund	16,119,847
CollegeCounts Fund 30	Vanguard Total International Stock Index Fund	6,408,162
Total CollegeCounts Fund 30		80,028,233
CollegeCounts Fund 40	Vanguard Emerging Markets Government Bond Index Fund	5,420,673
CollegeCounts Fund 40	Vanguard High-Yield Corporate Fund	6,348,762
CollegeCounts Fund 40	Vanguard Short-Term Bond Index Fund	12,766,112
CollegeCounts Fund 40	Vanguard Short-Term Inflation-Protected Securities Index Fund	8,130,336
CollegeCounts Fund 40	Vanguard Total Bond Market Index Fund	21,945,003
CollegeCounts Fund 40	Vanguard Real Estate Index Fund	2,731,580
CollegeCounts Fund 40	Vanguard Total Stock Market Index Fund	23,138,282
CollegeCounts Fund 40	Vanguard Total International Stock Index Fund	11,257,928
Total CollegeCounts Fund 40		91,738,676
CollegeCounts Fund 50	Vanguard Emerging Markets Government Bond Index Fund	4,661,227
CollegeCounts Fund 50	Vanguard High-Yield Corporate Fund	6,497,065
CollegeCounts Fund 50	Vanguard Short-Term Bond Index Fund	10,246,817
CollegeCounts Fund 50	Vanguard Short-Term Inflation-Protected Securities Index Fund	3,656,524
CollegeCounts Fund 50	Vanguard Total Bond Market Index Fund	21,550,145
CollegeCounts Fund 50	Vanguard Real Estate Index Fund	3,748,542
CollegeCounts Fund 50	Vanguard Total Stock Market Index Fund	28,441,781
CollegeCounts Fund 50	Vanguard Total International Stock Index Fund	15,364,064
Total CollegeCounts Fund 50		94,166,165

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

Portfolio	Investment	Balance
CollegeCounts Fund 60	Vanguard Emerging Markets Government Bond Index Fund	\$ 3,964,939
CollegeCounts Fund 60	Vanguard High-Yield Corporate Fund	5,985,977
CollegeCounts Fund 60	Vanguard Short-Term Bond Index Fund	5,980,231
CollegeCounts Fund 60	Vanguard Short-Term Inflation-Protected Securities Index Fund	3,946,562
CollegeCounts Fund 60	Vanguard Total Bond Market Index Fund	20,039,700
CollegeCounts Fund 60	Vanguard Real Estate Index Fund	3,975,538
CollegeCounts Fund 60	Vanguard Total Stock Market Index Fund	36,551,536
CollegeCounts Fund 60	Vanguard Total International Stock Index Fund	20,316,237
Total CollegeCounts Fund 60		<u>100,760,720</u>
CollegeCounts Fund 70	Vanguard Emerging Markets Government Bond Index Fund	2,515,267
CollegeCounts Fund 70	Vanguard High-Yield Corporate Fund	4,213,255
CollegeCounts Fund 70	Vanguard Short-Term Inflation-Protected Securities Index Fund	3,353,435
CollegeCounts Fund 70	Vanguard Total Bond Market Index Fund	15,225,909
CollegeCounts Fund 70	Vanguard Real Estate Index Fund	4,263,393
CollegeCounts Fund 70	Vanguard Total Stock Market Index Fund	36,088,364
CollegeCounts Fund 70	Vanguard Total International Stock Index Fund	19,978,750
Total CollegeCounts Fund 70		<u>85,638,373</u>
CollegeCounts Fund 80	Vanguard Emerging Markets Government Bond Index Fund	2,205,667
CollegeCounts Fund 80	Vanguard High-Yield Corporate Fund	3,301,588
CollegeCounts Fund 80	Vanguard Short-Term Inflation-Protected Securities Index Fund	3,279,652
CollegeCounts Fund 80	Vanguard Total Bond Market Index Fund	13,238,369
CollegeCounts Fund 80	Vanguard Real Estate Index Fund	5,529,809
CollegeCounts Fund 80	Vanguard Total Stock Market Index Fund	54,291,667
CollegeCounts Fund 80	Vanguard Total International Stock Index Fund	30,960,340
Total CollegeCounts Fund 80		<u>112,807,092</u>
CollegeCounts Fund 90	Vanguard Emerging Markets Government Bond Index Fund	435,155
CollegeCounts Fund 90	Vanguard High-Yield Corporate Fund	437,459
CollegeCounts Fund 90	Vanguard Short-Term Inflation-Protected Securities Index Fund	1,317,982
CollegeCounts Fund 90	Vanguard Total Bond Market Index Fund	2,206,007
CollegeCounts Fund 90	Vanguard Real Estate Index Fund	2,650,148
CollegeCounts Fund 90	Vanguard Total Stock Market Index Fund	23,262,950
CollegeCounts Fund 90	Vanguard Total International Stock Index Fund	14,442,741
Total CollegeCounts Fund 90		<u>44,752,442</u>
CollegeCounts Fund 100	Vanguard Real Estate Index Fund	4,820,542
CollegeCounts Fund 100	Vanguard Total Stock Market Index Fund	40,132,709
CollegeCounts Fund 100	Vanguard Total International Stock Index Fund	25,616,541
Total CollegeCounts Fund 100		<u>70,569,792</u>
		<u>\$1,223,784,398</u>



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

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

Fair value of investments, end of year	\$ 1,223,784,398
Plus Bank Savings 529 Portfolio	12,170,594
Plus cash, receivables and accrued investment income	3,233,831
Less payables and accrued expenses	<u>(1,100,196)</u>
Net position held in trust, end of year	<u>\$ 1,238,088,627</u>

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

Fair value of investments, end of year	\$1,223,784,398
Less cost of investments purchased and investment income reinvested during the year	(167,065,305)
Plus proceeds from investments sold during the year and management fees and other expenses	94,316,754
Less net position held in trust, beginning of year	<u>(947,736,889)</u>
Net realized gain and net appreciation in fair value of investments	<u>\$ 203,298,958</u>

The mutual and money market funds in which the Plan invests are comprised of various investment securities, which include corporate debt and equity securities, obligations of the United States government and government agencies, and international equity securities. These securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in their fair values may occur in the near term and that such changes could materially affect account owner balances and the amounts reported in the Plan's financial statements.

GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements) and Reverse Repurchase Agreements*, as amended by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that certain disclosures be made related to the Plan's exposure to credit risk, interest rate risk, custodial credit risk, concentration of credit risk, and foreign currency risk, which are included in the paragraphs that follow.

**Credit Risk** – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Plan's investment policy does not specifically address credit risk, as permitted investments are generally mutual funds. At September 30, 2024, approximately 14% of the investments in the Plan have a Baa>AA risk rating, and 3% have a B>Ba risk rating. Approximately 83% of the investments in the plan are not rated.

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

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Interest Rate Risk – Although the investment funds listed below are invested primarily in short and intermediate-term bonds, these Underlying Funds are exposed to interest rate risk, which is the risk that changes in interest rates will adversely affect their fair values. As of September 30, 2024, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	<u>Average Duration</u>	<u>Average Maturity</u>
Fidelity Advisor Investment Grade Bond Fund	6.0 years	8.3 years
PGIM Total Return Bond Fund	6.2 years	8.3 years
PIMCO Short-Term Fund	0.2 years	0.2 years
T.Rowe Price Balanced Fund	5.7 years	8.0 years
Vanguard Cash Reserves Federal Money Market Fund	65 days	38 days
Vanguard Emerging Markets Government Bond Index Fund	7.1 years	12.0 years
Vanguard High-Yield Corporate Fund	3.1 years	3.9 years
Vanguard Inflation-Protected Securities Fund	6.6 years	7.0 years
Vanguard Short-Term Bond Index Fund	2.6 years	2.8 years
Vanguard Short-Term Inflation-Protected Securities Index Fund	2.4 years	2.5 years
Vanguard Total Bond Market Index Fund	6.0 years	8.4 years

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Since the Underlying Funds represent units of mutual funds rather than individual securities, they are not subject to classification by custodial credit risk.

Concentration of Credit Risk – The Plan places no limit on the amount that may be invested in any one issuer; however, approximately 96% of the investments are with mutual funds and approximately 4% are invested in money market funds.

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

**Note 4. Fees and Expenses**

***Asset-Based Fees***

The Portfolios are assessed a program management fee of 0.17%, which is accrued daily and paid to the Program Manager for providing administrative, management, and other services. In its sole discretion, the Program Manager may waive a portion of the program management fee. Asset-based fees related to the year ended September 30, 2024, or the program management fee, totaled \$1,873,918.

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

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***Underlying Fund Expenses***

Fees related to the management of each of the Underlying Funds are paid directly to the related fund manager or advisor and reduce the amount of income available for distribution to Portfolios. These expenses are not reflected in the Plan's financial statements. The expense ratio of the Underlying Funds, which are the ratios of the total operating expenses of the Underlying Funds as a percentage of their average daily net position, vary over time and ranged from 0.04% to 0.07% for the Age-Based and Target Portfolios and 0.00% to 0.62% for the Individual Fund Portfolios for the year ended September 30, 2024.

**Note 5. Related Party Investments**

A related entity of the State of Alabama has investment accounts in the Plan totaling approximately 1.4% of fiduciary net position held in trust at September 30, 2024.

**Note 6. Disclosures About Fair Value of Assets**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

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

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**Recurring Measurements**

The following table presents the fair value measurements of assets recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at September 30, 2024:

	Fair Value Measurements Using			
	Fair Value	Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>				
Money market mutual funds	\$ 53,182,654	\$ 53,182,654	\$ -	\$ -
Mutual funds	<u>1,170,601,744</u>	<u>1,170,601,744</u>	-	-
Total investments measured at fair value	<u>\$ 1,223,784,398</u>			

**Investments**

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There were no securities classified within Level 2 or Level 3 at September 30, 2024.

**Note 7. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the account owners' account balances and the amounts reported in the statement of fiduciary net position.

The financial statements have been prepared using values and information currently available to the Plan. Given the potential volatility of economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

## **Supplemental Schedules**

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

	<b>Portfolio</b>						
	<b>Bank Savings 529 Portfolio</b>	<b>DFA U.S. Large Cap Value 529 Portfolio</b>	<b>DFA U.S. Small Cap Value 529 Portfolio</b>	<b>Dodge &amp; Cox International Stock 529 Portfolio</b>	<b>Fidelity Advisor Investment Grade Bond 529 Portfolio</b>	<b>PGIM Total Return Bond 529 Portfolio</b>	<b>PIMCO Short- Term 529 Portfolio</b>
<b>Fiduciary Assets</b>							
Investments, at fair value	\$ -	\$ 4,673,912	\$ 3,469,481	\$ 4,805,933	\$ 1,396,841	\$ 744,388	\$ 1,623,147
Cash in Bank Savings Portfolio	12,170,594	-	-	-	-	-	-
Cash	-	357	620	213	249	-	94
Receivables for contributions	5,650	4,171	461	1,045	512	272	191
Accrued investment income	56,922	22,463	13,214	-	3,915	2,839	7,029
<b>Total fiduciary assets</b>	<b>12,233,166</b>	<b>4,700,903</b>	<b>3,483,776</b>	<b>4,807,191</b>	<b>1,401,517</b>	<b>747,499</b>	<b>1,630,461</b>
<b>Liabilities</b>							
Distributions payable to shareholders	8,931	-	-	-	-	-	-
Withdrawals payable	7,543	3,529	1,975	1,664	-	-	6,818
Accrued expenses	1,690	641	474	648	194	532	227
<b>Total liabilities</b>	<b>18,164</b>	<b>4,170</b>	<b>2,449</b>	<b>2,312</b>	<b>194</b>	<b>532</b>	<b>7,045</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 12,215,002</b>	<b>\$ 4,696,733</b>	<b>\$ 3,481,327</b>	<b>\$ 4,804,879</b>	<b>\$ 1,401,323</b>	<b>\$ 746,967</b>	<b>\$ 1,623,416</b>
<b>Unit Information</b>							
Units outstanding	12,218,474	201,397	151,575	317,588	110,729	72,535	124,908
Net position value per unit, ending	\$ 1.00	\$ 23.32	\$ 22.98	\$ 15.13	\$ 12.65	\$ 10.29	\$ 13.05
Net position value per unit, beginning	\$ 1.00	\$ 18.55	\$ 18.26	\$ 12.51	\$ 11.33	\$ 9.10	\$ 12.31

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

	Portfolio						
	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Inflation- Protected Securities 529 Portfolio
<b>Fiduciary Assets</b>							
Investments, at fair value	\$ 9,680,408	\$ 21,541,293	\$ 4,341,259	\$ 97,146,175	\$ 4,272,311	\$ 51,773,188	\$ 2,263,973
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	364	4,349	813	8,627	679	10,498	191
Receivables for contributions	4,068	29,332	486	78,027	648	21,559	3,029
Accrued investment income	-	-	-	-	-	-	21,480
Total fiduciary assets	<u>9,684,840</u>	<u>21,574,974</u>	<u>4,342,558</u>	<u>97,232,829</u>	<u>4,273,638</u>	<u>51,805,245</u>	<u>2,288,673</u>
<b>Liabilities</b>							
Distributions payable to shareholders	-	-	-	-	-	-	-
Withdrawals payable	747	5,733	495	5,607	623	7,843	-
Accrued expenses	1,344	2,935	591	13,087	579	7,031	320
Total liabilities	<u>2,091</u>	<u>8,668</u>	<u>1,086</u>	<u>18,694</u>	<u>1,202</u>	<u>14,874</u>	<u>320</u>
<b>Fiduciary Net Position Held in Trust</b>	<u>\$ 9,682,749</u>	<u>\$ 21,566,306</u>	<u>\$ 4,341,472</u>	<u>\$ 97,214,135</u>	<u>\$ 4,272,436</u>	<u>\$ 51,790,371</u>	<u>\$ 2,288,353</u>
<b>Unit Information</b>							
Units outstanding	292,822	491,758	159,004	1,501,470	93,147	640,484	158,344
Net position value per unit, ending	\$ 32.28	\$ 43.81	\$ 27.30	\$ 64.70	\$ 45.87	\$ 80.84	\$ 14.43
Net position value per unit, beginning	\$ 25.83	\$ 30.81	\$ 21.76	\$ 47.57	\$ 35.74	\$ 57.08	\$ 13.16

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

	Portfolio						
	Vanguard Mid-Cap Index 529 Portfolio	Vanguard Cash Reserves Federal Money Market 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Small-Cap Growth Index 529 Portfolio	Vanguard Small-Cap Index 529 Portfolio	Vanguard Small-Cap Value Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio
<b>Fiduciary Assets</b>							
Investments, at fair value	\$ 16,352,836	\$ 28,412,340	\$ 6,215,652	\$ 11,411,341	\$ 8,001,961	\$ 6,750,040	\$ 12,863,860
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	1,434	-	463	874	1,612	931	964
Receivables for contributions	7,831	126,434	1,167	2,835	3,366	1,669	4,954
Accrued investment income	-	119,270	-	-	-	-	38,387
Total fiduciary assets	<u>16,362,101</u>	<u>28,658,044</u>	<u>6,217,282</u>	<u>11,415,050</u>	<u>8,006,939</u>	<u>6,752,640</u>	<u>12,908,165</u>
<b>Liabilities</b>							
Distributions payable to shareholders	-	18,421	-	-	-	-	-
Withdrawals payable	6,531	71,755	6,177	5,220	-	2,885	65
Accrued expenses	2,215	3,973	869	1,545	1,081	916	1,804
Total liabilities	<u>8,746</u>	<u>94,149</u>	<u>7,046</u>	<u>6,765</u>	<u>1,081</u>	<u>3,801</u>	<u>1,869</u>
<b>Fiduciary Net Position Held in Trust</b>	<u><u>\$ 16,353,355</u></u>	<u><u>\$ 28,563,895</u></u>	<u><u>\$ 6,210,236</u></u>	<u><u>\$ 11,408,285</u></u>	<u><u>\$ 8,005,858</u></u>	<u><u>\$ 6,748,839</u></u>	<u><u>\$ 12,906,296</u></u>
<b>Unit Information</b>							
Units outstanding	335,444	28,515,185	198,341	255,509	175,399	153,173	968,021
Net position value per unit, ending	\$ 48.75	\$ 1.00	\$ 31.34	\$ 44.66	\$ 45.62	\$ 44.07	\$ 13.33
Net position value per unit, beginning	\$ 37.91	\$ 1.00	\$ 23.39	\$ 35.56	\$ 35.85	\$ 34.30	\$ 11.98



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

	Portfolio					
	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio	Vanguard Short-Term Inflation- Protected 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio	CollegeCounts Fixed Income Fund
<b>Fiduciary Assets</b>						
Investments, at fair value	\$ 18,412,690	\$ 59,043,063	\$ 13,016,537	\$ 1,983,398	\$ 3,116,484	\$ 12,826,735
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	5,156	6,278	1,117	246	241	-
Receivables for contributions	6,036	64,156	8,109	335	298	10,073
Accrued investment income	-	-	-	12,470	8,776	51,494
Total fiduciary assets	<u>18,423,882</u>	<u>59,113,497</u>	<u>13,025,763</u>	<u>1,996,449</u>	<u>3,125,799</u>	<u>12,888,302</u>
<b>Liabilities</b>						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	464	5,736	8,236	3,952	1,525	38,560
Accrued expenses	2,490	7,988	1,777	267	431	1,775
Total liabilities	<u>2,954</u>	<u>13,724</u>	<u>10,013</u>	<u>4,219</u>	<u>1,956</u>	<u>40,335</u>
<b>Fiduciary Net Position Held in Trust</b>	<u><u>\$ 18,420,928</u></u>	<u><u>\$ 59,099,773</u></u>	<u><u>\$ 13,015,750</u></u>	<u><u>\$ 1,992,230</u></u>	<u><u>\$ 3,123,843</u></u>	<u><u>\$ 12,847,967</u></u>
<b>Unit Information</b>						
Units outstanding	866,094	954,465	259,807	161,166	267,082	1,039,709
Net position value per unit, ending	\$ 21.26	\$ 61.86	\$ 50.10	\$ 12.38	\$ 11.70	\$ 12.38
Net position value per unit, beginning	\$ 17.04	\$ 45.80	\$ 38.62	\$ 11.54	\$ 10.85	\$ 11.57

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

	Portfolio					
	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60
<b>Fiduciary Assets</b>						
Investments, at fair value	\$ 48,938,120	\$ 88,245,539	\$ 80,028,233	\$ 91,738,676	\$ 94,166,165	\$ 100,760,720
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	5,875	131,140	10,794	-	-	21,654
Receivables for contributions	62,511	143,874	61,693	202,284	93,685	71,748
Accrued investment income	170,785	264,979	209,587	209,937	171,524	150,306
<b>Total fiduciary assets</b>	<b>49,177,291</b>	<b>88,785,532</b>	<b>80,310,307</b>	<b>92,150,897</b>	<b>94,431,374</b>	<b>101,004,428</b>
<b>Liabilities</b>						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	55,306	30,140	140,623	96,252	186,099	75,197
Accrued expenses	6,790	12,084	11,167	15,703	91,476	13,783
<b>Total liabilities</b>	<b>62,096</b>	<b>42,224</b>	<b>151,790</b>	<b>111,955</b>	<b>277,575</b>	<b>88,980</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 49,115,195</b>	<b>\$ 88,743,308</b>	<b>\$ 80,158,517</b>	<b>\$ 92,038,942</b>	<b>\$ 94,153,799</b>	<b>\$ 100,915,448</b>
<b>Unit Information</b>						
Units outstanding	3,933,973	5,066,195	5,517,246	4,027,964	5,621,987	3,581,290
Net position value per unit, ending	\$ 12.48	\$ 17.49	\$ 14.54	\$ 22.82	\$ 16.76	\$ 28.18
Net position value per unit, beginning	\$ 11.26	\$ 15.35	\$ 12.47	\$ 19.17	\$ 13.83	\$ 22.86

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

	<u>Portfolio</u>				
	<u>CollegeCounts Fund 70</u>	<u>CollegeCounts Fund 80</u>	<u>CollegeCounts Fund 90</u>	<u>CollegeCounts Fund 100</u>	<u>Plan Total</u>
<b>Fiduciary Assets</b>					
Investments, at fair value	\$ 85,638,373	\$ 112,807,092	\$ 44,752,442	\$ 70,569,792	\$ 1,223,784,398
Cash in Bank Savings Portfolio	-	-	-	-	12,170,594
Cash	6,529	10,753	-	47,792	280,907
Receivables for contributions	31,014	53,007	35,396	68,915	1,210,841
Accrued investment income	99,830	87,738	19,138	-	1,742,083
	<u>85,775,746</u>	<u>112,958,590</u>	<u>44,806,976</u>	<u>70,686,499</u>	<u>1,239,188,823</u>
<b>Liabilities</b>					
Distributions payable to shareholders	-	-	-	-	27,352
Withdrawals payable	37,116	903	-	4,771	820,090
Accrued expenses	11,746	15,412	7,555	9,614	252,754
	<u>48,862</u>	<u>16,315</u>	<u>7,555</u>	<u>14,385</u>	<u>1,100,196</u>
<b>Fiduciary Net Position Held in Trust</b>	<u>\$ 85,726,884</u>	<u>\$ 112,942,275</u>	<u>\$ 44,799,421</u>	<u>\$ 70,672,114</u>	<u>\$ 1,238,088,627</u>
<b>Unit Information</b>					
Units outstanding	4,503,863	3,229,573	2,051,638	1,690,852	
Net position value per unit, ending	\$ 19.04	\$ 34.96	\$ 21.82	\$ 41.76	
Net position value per unit, beginning	\$ 15.17	\$ 27.44	\$ 16.88	\$ 31.80	

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

	Portfolio					
	Bank Savings 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Small Cap Value 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Advisor Investment Grade Bond 529 Portfolio	PGIM Total Return Bond 529 Portfolio
<b>Additions</b>						
Contributions	\$ 3,892,159	\$ 467,006	\$ 457,770	\$ 506,018	\$ 174,256	\$ 137,606
Exchanges in	4,030,701	238,279	469,216	214,420	459,535	344,887
Investment Income						
Net realized gain and net appreciation in fair value of investments	-	830,938	567,009	735,898	90,068	42,766
Dividends and interest	680,286	152,287	114,973	89,219	49,584	27,166
Net investment income	680,286	983,225	681,982	825,117	139,652	69,932
Total additions	8,603,146	1,688,510	1,608,968	1,545,555	773,443	552,425
<b>Deductions</b>						
Withdrawals	3,758,539	249,560	250,966	171,283	154,399	80,257
Exchanges out	3,757,866	598,193	728,294	393,500	236,583	167,652
Management fees	20,848	7,284	5,166	7,144	2,120	940
Dividend distributions	661,262	-	-	-	-	-
Purchase fees	-	-	-	-	-	-
Total deductions	8,198,515	855,037	984,426	571,927	393,102	248,849
<b>Net Increase (Decrease)</b>	404,631	833,473	624,542	973,628	380,341	303,576
<b>Fiduciary Net Position, Beginning of Year</b>	11,810,371	3,863,260	2,856,785	3,831,251	1,020,982	443,391
<b>Fiduciary Net Position, End of Year</b>	\$ 12,215,002	\$ 4,696,733	\$ 3,481,327	\$ 4,804,879	\$ 1,401,323	\$ 746,967
<b>Financial Highlights For the Year</b>						
Ratio of net investment income to average net position*	5.55%	22.93%	22.43%	19.62%	11.19%	12.63%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	5.38%	25.71%	25.85%	20.94%	11.65%	13.08%

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

\*\* This ratio represents the Plan's management fee divided by average net position.

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

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

	Portfolio						
	PIMCO Short-Term 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Large-Cap Growth 529 Portfolio	Vanguard Explorer 529 Portfolio	Vanguard 500 Index 529 Portfolio	Vanguard Extended Market Index 529 Portfolio	Vanguard Growth Index 529 Portfolio
<b>Additions</b>							
Contributions	\$ 337,514	\$ 1,126,837	\$ 2,206,596	\$ 421,249	\$ 10,540,086	\$ 407,001	\$ 5,126,193
Exchanges in	361,129	636,335	1,536,078	169,948	8,686,755	332,878	4,794,332
Investment Income							
Net realized gain and net appreciation in fair value of investments	11,152	1,598,530	6,024,227	861,577	22,158,693	888,386	14,467,313
Dividends and interest	82,147	341,270	337,172	34,748	2,258,490	50,684	258,930
Net investment income	93,299	1,939,800	6,361,399	896,325	24,417,183	939,070	14,726,243
Total additions	791,942	3,702,972	10,104,073	1,487,522	43,644,024	1,678,949	24,646,768
<b>Deductions</b>							
Withdrawals	323,144	795,826	1,642,195	281,151	4,604,739	275,973	2,693,684
Exchanges out	292,116	774,231	1,462,572	335,865	4,615,252	247,489	3,261,375
Management fees	2,649	14,882	31,948	6,810	137,450	6,478	74,895
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
Total deductions	617,909	1,584,939	3,136,715	623,826	9,357,441	529,940	6,029,954
<b>Net Increase (Decrease)</b>	174,033	2,118,033	6,967,358	863,696	34,286,583	1,149,009	18,616,814
<b>Fiduciary Net Position, Beginning of Year</b>	1,449,383	7,564,716	14,598,948	3,477,776	62,927,552	3,123,427	33,173,557
<b>Fiduciary Net Position, End of Year</b>	\$ 1,623,416	\$ 9,682,749	\$ 21,566,306	\$ 4,341,472	\$ 97,214,135	\$ 4,272,436	\$ 51,790,371
<b>Financial Highlights For the Year</b>							
Ratio of net investment income to average net position*	5.99%	22.14%	33.82%	22.36%	30.17%	24.62%	33.39%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	6.01%	24.97%	42.19%	25.46%	36.01%	28.34%	41.63%

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

\*\* This ratio represents the Plan's management fee divided by average net position.

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

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

	Portfolio						
	Vanguard Inflation-Protected Securities 529 Portfolio	Vanguard Mid-Cap Index 529 Portfolio	Vanguard Cash Reserves Federal Money Market 529 Portfolio	Vanguard Real Estate Index 529 Portfolio	Vanguard Small-Cap Growth Index 529 Portfolio	Vanguard Small-Cap Index 529 Portfolio	Vanguard Small-Cap Value Index 529 Portfolio
<b>Additions</b>							
Contributions	\$ 216,875	\$ 1,439,190	\$ 7,762,160	\$ 525,340	\$ 1,124,718	\$ 803,940	\$ 518,922
Exchanges in	153,719	508,896	9,793,818	444,138	948,159	531,711	491,709
Investment Income							
Net realized gain and net appreciation in fair value of investments	114,183	3,434,179	1,000	1,396,935	2,268,446	1,568,980	1,342,326
Dividends and interest	95,729	249,575	1,381,743	234,466	74,960	108,948	129,901
Net investment income	209,912	3,683,754	1,381,744	1,631,401	2,343,406	1,677,928	1,472,227
Total additions	580,506	5,631,840	18,937,722	2,600,879	4,416,283	3,013,579	2,482,858
<b>Deductions</b>							
Withdrawals	264,343	1,024,706	7,759,036	435,464	1,004,204	332,207	311,826
Exchanges out	291,436	1,207,463	4,083,879	665,304	1,053,337	681,843	382,801
Management fees	3,768	24,892	44,396	9,252	17,679	11,865	10,030
Dividend distributions	-	-	1,341,400	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
Total deductions	559,547	2,257,061	13,228,711	1,110,020	2,075,220	1,025,915	704,657
<b>Net Increase (Decrease)</b>	20,959	3,374,779	5,709,011	1,490,859	2,341,063	1,987,664	1,778,201
<b>Fiduciary Net Position, Beginning of Year</b>	2,267,394	12,978,576	22,854,884	4,719,377	9,067,222	6,018,194	4,970,638
<b>Fiduciary Net Position, End of Year</b>	<u>\$ 2,288,353</u>	<u>\$ 16,353,355</u>	<u>\$ 28,563,895</u>	<u>\$ 6,210,236</u>	<u>\$ 11,408,285</u>	<u>\$ 8,005,858</u>	<u>\$ 6,748,839</u>
<b>Financial Highlights For the Year</b>							
Ratio of net investment income to average net position*	9.47%	25.14%	5.29%	29.95%	22.52%	24.02%	24.93%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	9.65%	28.59%	5.12%	33.99%	25.59%	27.25%	28.48%

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

\*\* This ratio represents the Plan's management fee divided by average net position.

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

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

	Portfolio						
	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio	Vanguard Short-Term Inflation- Protected 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio	CollegeCounts Fixed Income Fund
<b>Additions</b>							
Contributions	\$ 1,303,626	\$ 1,875,284	\$ 6,604,943	\$ 1,161,229	\$ 238,223	\$ 446,503	\$ 2,117,834
Exchanges in	1,286,730	1,840,861	4,241,950	921,540	469,219	1,246,510	3,943,406
Investment Income							
Net realized gain and net appreciation in fair value of investments	869,927	3,109,404	13,970,559	2,672,811	94,439	144,907	334,507
Dividends and interest	428,676	499,307	746,032	285,029	65,505	102,952	525,176
Net investment income	1,298,603	3,608,711	14,716,591	2,957,840	159,944	247,859	859,683
Total additions	3,888,959	7,324,856	25,563,484	5,040,609	867,386	1,940,872	6,920,923
<b>Deductions</b>							
Withdrawals	1,140,158	1,064,871	2,720,795	810,336	389,824	415,725	5,070,784
Exchanges out	1,391,200	1,605,361	3,127,193	1,406,026	1,088,871	1,450,512	885,412
Management fees	20,374	27,489	84,584	19,139	3,760	5,441	20,929
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
Total deductions	2,551,732	2,697,721	5,932,572	2,235,501	1,482,455	1,871,678	5,977,125
<b>Net Increase (Decrease)</b>	1,337,227	4,627,135	19,630,912	2,805,108	(615,069)	69,194	943,798
<b>Fiduciary Net Position, Beginning of Year</b>	11,569,069	13,793,793	39,468,861	10,210,642	2,607,299	3,054,649	11,904,169
<b>Fiduciary Net Position, End of Year</b>	\$ 12,906,296	\$ 18,420,928	\$ 59,099,773	\$ 13,015,750	\$ 1,992,230	\$ 3,123,843	\$ 12,847,967
<b>Financial Highlights For the Year</b>							
Ratio of net investment income to average net position*	10.83%	22.30%	29.55%	26.25%	7.24%	7.74%	6.98%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	11.27%	24.77%	35.07%	29.73%	7.28%	7.83%	7.00%

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

\*\* This ratio represents the Plan's management fee divided by average net position.

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

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

	Portfolio						
	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40	CollegeCounts Fund 50	CollegeCounts Fund 60	CollegeCounts Fund 70
<b>Additions</b>							
Contributions	\$ 7,193,550	\$ 8,928,908	\$ 7,756,403	\$ 8,803,798	\$ 8,463,934	\$ 10,134,099	\$ 10,459,494
Exchanges in	17,127,230	36,210,786	38,378,120	41,852,709	39,794,379	37,752,420	30,262,715
Investment Income							
Net realized gain and net appreciation in fair value of investments	3,092,334	7,769,864	8,986,219	11,438,171	13,497,786	16,215,641	15,476,592
Dividends and interest	1,739,644	2,816,224	2,377,099	2,594,654	2,632,900	2,653,781	2,180,948
Net investment income	4,831,978	10,586,088	11,363,318	14,032,825	16,130,686	18,869,422	17,657,540
Total additions	29,152,758	55,725,782	57,497,841	64,689,332	64,388,999	66,755,941	58,379,749
<b>Deductions</b>							
Withdrawals	15,520,401	18,264,104	5,402,176	1,966,292	1,429,507	2,727,081	1,431,735
Exchanges out	5,169,176	19,672,714	36,816,650	40,054,082	41,458,481	41,526,655	38,151,633
Management fees	77,738	135,968	124,511	135,942	142,762	152,114	132,478
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	1,958	5,585	4,384	6,377	4,314	3,489	2,349
Total deductions	20,769,273	38,078,371	42,347,721	42,162,693	43,035,064	44,409,339	39,718,195
<b>Net Increase (Decrease)</b>	8,383,485	17,647,411	15,150,120	22,526,639	21,353,935	22,346,602	18,661,554
<b>Fiduciary Net Position, Beginning of Year</b>	40,731,710	71,095,897	65,008,397	69,512,303	72,799,864	78,568,846	67,065,330
<b>Fiduciary Net Position, End of Year</b>	<u>\$ 49,115,195</u>	<u>\$ 88,743,308</u>	<u>\$ 80,158,517</u>	<u>\$ 92,038,942</u>	<u>\$ 94,153,799</u>	<u>\$ 100,915,448</u>	<u>\$ 85,726,884</u>
<b>Financial Highlights For the Year</b>							
Ratio of net investment income to average net position*	10.56%	13.23%	15.51%	17.54%	19.20%	21.07%	22.64%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	10.83%	13.94%	16.60%	19.04%	21.19%	23.27%	25.51%

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

\*\* This ratio represents the Plan's management fee divided by average net position.

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



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

	Portfolio				
	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100	Eliminations	Plan Total
<b>Additions</b>					
Contributions	\$ 14,824,285	\$ 9,863,910	\$ 12,668,581	\$ -	\$ 151,036,040
Exchanges in	22,094,929	9,013,666	1,095,351	(322,679,164)	-
Investment Income					
Net realized gain and net appreciation in fair value of investments	21,998,843	9,421,007	15,804,340	-	203,298,958
Dividends and interest	2,630,201	973,910	1,429,374	-	31,433,690
Net investment income	24,629,044	10,394,917	17,233,714	-	234,732,648
Total additions	61,548,258	29,272,493	30,997,646	(322,679,164)	385,768,688
<b>Deductions</b>					
Withdrawals	3,344,297	432,298	2,966,050	-	91,509,936
Exchanges out	33,289,051	19,678,302	10,670,794	(322,679,164)	-
Management fees	173,530	68,872	107,791	-	1,873,918
Dividend distributions	-	-	-	-	2,002,662
Purchase fees	1,641	337	-	-	30,434
Total deductions	36,808,519	20,179,809	13,744,635	(322,679,164)	95,416,950
<b>Net Increase (Decrease)</b>	24,739,739	9,092,684	17,253,011	-	290,351,738
<b>Fiduciary Net Position, Beginning of Year</b>	88,202,536	35,706,737	53,419,103	-	947,736,889
<b>Fiduciary Net Position, End of Year</b>	\$ 112,942,275	\$ 44,799,421	\$ 70,672,114	\$ -	\$ 1,238,088,627
<b>Financial Highlights For the Year</b>					
Ratio of net investment income to average net position*	24.11%	25.64%	27.16%		
Ratio of expense to average net position **	0.17%	0.17%	0.17%		
Total return ***	27.41%	29.27%	31.32%		

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

\*\* This ratio represents the Plan's management fee divided by average net position.

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

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

		Portfolios				
Target Portfolios	CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40	CollegeCounts Fund 50
<b>Age-Based Aggressive Portfolios</b>	Age of Beneficiary		<i>19 and over</i>	<i>17 - 18</i>	<i>15 - 16</i>	<i>13 - 14</i>
<b>Age-Based Moderate Portfolios</b>		<i>19 and over</i>	<i>17 - 18</i>	<i>15 - 16</i>	<i>13 - 14</i>	<i>11 - 12</i>
<b>Age-Based Conservative Portfolios</b>		<i>19 and over</i>	<i>17 - 18</i>	<i>15 - 16</i>	<i>13 - 14</i>	<i>11 - 12</i>
Vanguard Cash Reserves Federal Money Market Fund	\$	6,421,610	\$ 11,271,619	\$ 7,077,085	\$ -	\$ -
<b>Money Market Total</b>		6,421,610	11,271,619	7,077,085	-	-
Vanguard Emerging Markets Government Bond Index Fund		-	1,459,498	4,386,737	3,990,496	5,420,673
Vanguard High-Yield Corporate Fund		-	1,466,066	4,399,943	4,000,648	6,348,762
Vanguard Short-Term Bond Index		2,566,935	10,758,323	22,054,245	17,587,142	12,766,112
Vanguard Short-Term Inflation-Protected Securities Fund		1,913,067	6,803,656	10,519,054	8,738,152	8,130,336
Vanguard Total Bond Market Index Fund		1,925,123	12,226,673	22,054,144	21,583,335	21,945,003
<b>Fixed Income Total</b>		6,405,125	32,714,216	63,414,123	55,899,773	54,610,886
Vanguard Real Estate Index Fund		-	493,890	1,767,377	1,600,451	2,731,580
<b>Real Estate Total</b>		-	493,890	1,767,377	1,600,451	2,731,580
Vanguard Total Stock Market Index Fund		-	3,459,183	11,519,041	16,119,847	23,138,282
<b>Domestic Equity Total</b>		-	3,459,183	11,519,041	16,119,847	23,138,282
Vanguard Total International Stock Index Fund		-	999,212	4,467,913	6,408,162	11,257,928
<b>International Equity Total</b>		-	999,212	4,467,913	6,408,162	11,257,928
<b>Fair Value of Investments, End of Year</b>	\$	12,826,735	\$ 48,938,120	\$ 88,245,539	\$ 80,028,233	\$ 91,738,676
<b>Fair Value of Investments, End of Year</b>	\$	12,826,735	\$ 48,938,120	\$ 88,245,539	\$ 80,028,233	\$ 91,738,676
<b>Plus Cash, Receivables, and Accrued Investment Income</b>		61,567	239,171	539,993	282,074	412,221
<b>Less Payables and Accrued Expenses</b>		(40,335)	(62,096)	(42,224)	(151,790)	(111,955)
<b>Fiduciary Net Position Held in Trust, End of Year</b>	\$	12,847,967	\$ 49,115,195	\$ 88,743,308	\$ 80,158,517	\$ 92,038,942

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

Target Portfolios	Age of Beneficiary	Portfolios				
		CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
Age-Based Aggressive Portfolios	11 - 12	9 - 10	6 - 8	3 - 5	newborn to 2	
Age-Based Moderate Portfolios	9 - 10	6 - 8	3 - 5	newborn to 2		
Age-Based Conservative Portfolios	6 - 8	3 - 5	newborn to 2			
Vanguard Cash Reserves Federal Money Market Fund		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Money Market Total</b>		-	-	-	-	-
Vanguard Emerging Markets Government Bond Index Fund		3,964,939	2,515,267	2,205,667	435,155	-
Vanguard High-Yield Corporate Fund		5,985,977	4,213,255	3,301,588	437,459	-
Vanguard Short-Term Bond Index		5,980,231	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Fund		3,946,562	3,353,435	3,279,652	1,317,982	-
Vanguard Total Bond Market Index Fund		20,039,700	15,225,909	13,238,369	2,206,007	-
<b>Fixed Income Total</b>		39,917,409	25,307,866	22,025,276	4,396,603	-
Vanguard Real Estate Index Fund		3,975,538	4,263,393	5,529,809	2,650,148	4,820,542
<b>Real Estate Total</b>		3,975,538	4,263,393	5,529,809	2,650,148	4,820,542
Vanguard Total Stock Market Index Fund		36,551,536	36,088,364	54,291,667	23,262,950	40,132,709
<b>Domestic Equity Total</b>		36,551,536	36,088,364	54,291,667	23,262,950	40,132,709
Vanguard Total International Stock Index Fund		20,316,237	19,978,750	30,960,340	14,442,741	25,616,541
<b>International Equity Total</b>		20,316,237	19,978,750	30,960,340	14,442,741	25,616,541
<b>Fair Value of Investments, End of Year</b>		\$ 100,760,720	\$ 85,638,373	\$ 112,807,092	\$ 44,752,442	\$ 70,569,792
<b>Fair Value of Investments, End of Year</b>		\$ 100,760,720	\$ 85,638,373	\$ 112,807,092	\$ 44,752,442	\$ 70,569,792
<b>Plus Cash, Receivables, and Accrued Investment Income</b>		243,708	137,373	151,498	54,534	116,707
<b>Less Payables and Accrued Expenses</b>		(88,980)	(48,862)	(16,315)	(7,555)	(14,385)
<b>Fiduciary Net Position Held in Trust, End of Year</b>		\$ 100,915,448	\$ 85,726,884	\$ 112,942,275	\$ 44,799,421	\$ 70,672,114

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

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

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

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

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

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

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the CollegeCounts 529 Fund (the "Plan"), which comprise the Plan's statement of fiduciary net position as of September 30, 2024, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 27, 2024.

#### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

#### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

Lincoln, Nebraska  
December 27, 2024

## Independent Accountant's Report

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

We have examined CollegeCounts 529 Fund's (the "Plan") compliance with the Program Management Fee during the year ended September 30, 2024, to determine whether it has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020, between Alabama Comprehensive Education Savings Trust Fund and the Program Manager. Management is responsible for calculating the Program Management Fee in accordance with the provisions of the agreement. Our responsibility is to express an opinion on the Plan's compliance with the Program Management Fee during the year ended September 30, 2024, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Plan's compliance with the Program Management Fee is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Plan's compliance. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Plan's compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Plan's Program Management Fee during the year ended September 30, 2024, has been calculated in accordance with section 8(a) of the Program Management Agreement dated July 1, 2020, between Alabama Comprehensive Education Savings Trust Fund and the Program Manager, in all material respects.

This report is intended solely for the information and use of the Board of Trustees of the Alabama Comprehensive Education Savings Trust Fund and the Program Manager of the Plan, and is not intended to be, and should not be, used by anyone other than the specified parties.

**Forvis Mazars, LLP**

Lincoln, Nebraska  
December 27, 2024