

# CollegeCounts<sup>SM</sup>

## Alabama's 529 Fund

Independent Auditor's Reports and Financial Statements

**September 30, 2025**



Offered by the  
State of Alabama

UBT 529 Fund Services a Division of

**UBT**  
Union Bank & Trust

*Program Manager*

**CollegeCounts 529 Fund**  
**Contents**  
**September 30, 2025**

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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, 2025, 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, 2025, 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 17, 2025, 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 17, 2025**

**CollegeCounts 529 Fund  
Management's Discussion and Analysis  
September 30, 2025**

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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, 2025 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 \$1,446.9 million in net position as of September 30, 2025. 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, 2025 and 2024:

- The Plan had contributions of \$169.0 million and withdrawals of \$111.9 million during 2025 and contributions of \$151.0 million and withdrawals of \$91.5 million during 2024, an increase of 11.9% in contributions and 22.3% in withdrawals during 2025;
- At September 30, 2025, the Plan's net position totaled \$1,446.9 million, an increase of \$208.8 million, or 16.9% since September 30, 2024;
- The Plan earned \$37.6 million and \$31.4 million from investment income and recognized \$118.2 million and \$203.3 million from net realized gain and net appreciation in fair value of investments during 2025 and 2024, respectively. The Plan incurred \$4.1 million and \$3.9 million for operating expenses during 2025 and 2024, 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, 2025. 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.

**CollegeCounts 529 Fund**  
**Management's Discussion and Analysis**  
**September 30, 2025**

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's net position changed during the year ended September 30, 2025, 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, 2025, 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 Plan as of September 30:

	<b>2025</b>	<b>2024</b>
Total Assets	\$ 1,449,642,086	\$ 1,239,188,823
Less Total Liabilities	<u>2,718,406</u>	<u>1,100,196</u>
Net Position Held in Trust	<u>\$ 1,446,923,680</u>	<u>\$ 1,238,088,627</u>

Investments make up more than 98.8% of total net position and consist of 37 Investment Portfolios in 2025 and 2024, 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 \$210.5 million, or 17.0%, from September 30, 2024 to September 30, 2025 due primarily to net contributions (participant contributions less redemptions and withdrawals) of \$57.1 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 \$155.8 million and expenses of \$4.1 million. Total liabilities increased \$1.6 million due primarily to an increase in Accrued Fees.

***Changes in Fiduciary Net Position***

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

	<b>2025</b>	<b>2024</b>
Total Additions	\$ 324,794,842	\$ 385,768,688
Total Deductions	<u>115,959,789</u>	<u>95,416,950</u>
Net Increase	208,835,053	290,351,738
Net Position Held in Trust, Beginning of Year	<u>1,238,088,627</u>	<u>947,736,889</u>
Net Position Held in Trust, End of Year	<u>\$ 1,446,923,680</u>	<u>\$ 1,238,088,627</u>

**CollegeCounts 529 Fund**  
**Management's Discussion and Analysis**  
**September 30, 2025**

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Total additions decreased \$61.0 million or 15.8%, due to a decrease in investment income of \$78.9 million, which was partially offset by an increase in contributions from participants of \$18.0 million. Total deductions increased \$20.5 million or 21.5%, due to an increase in withdrawals and redemptions of \$20.4 million and increases in management fees and other expenses of \$349 thousand and \$11 thousand, respectively. Net realized gain (loss) and appreciation (depreciation) in fair value of investments was \$118.2 million and \$203.3 million for the years ended September 30, 2025 and 2024, 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, 2025**

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**Fiduciary Assets**

Investments, at fair value	\$ 1,432,118,655
Cash in Bank Savings Portfolio	12,017,682
Cash	1,578,102
Receivables for contributions	1,520,340
Accrued investment income	<u>2,407,307</u>

<b>Total Fiduciary Assets</b>	<u>1,449,642,086</u>
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**Liabilities**

Distributions payable to shareholders	140,615
Withdrawals payable	975,635
Accrued expenses	<u>1,602,156</u>

<b>Total Liabilities</b>	<u>2,718,406</u>
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<b>Fiduciary Net Position Held in Trust</b>	<u><u>\$ 1,446,923,680</u></u>
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**CollegeCounts 529 Fund**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended September 30, 2025**

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**Additions**

Contributions	\$ 169,003,420
Investment income	
Net realized gain and net appreciation in fair value of investments	118,223,889
Dividends and interest	37,567,533
Net investment income	155,791,422
<b>Total Additions</b>	<b>324,794,842</b>

**Deductions**

Withdrawals	111,880,177
Management fees	2,223,123
Dividend distributions	1,815,005
Purchase fees	41,484
<b>Total Deductions</b>	<b>115,959,789</b>
<b>Net Increase</b>	<b>208,835,053</b>
<b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<b>1,238,088,627</b>
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<b>\$ 1,446,923,680</b>

## **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.

### ***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.

**CollegeCounts 529 Fund**  
**Notes to the Financial Statements**  
**September 30, 2025**

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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. Contributions are comprised of new funds contributed by participants as well as internal transfers within the Alabama Comprehensive Education Savings ("ACES") Trust Fund.

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

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

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

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

### ***Withdrawals***

Account owners may request withdrawals for qualified or nonqualified expenses. It is the responsibility of the account owner to determine whether the withdrawal is for qualified or nonqualified purposes and to calculate the applicable amount of federal or state tax or penalties for withdrawals, if any. Withdrawals also include internal transfers within the Alabama Comprehensive Education Savings ("ACES") Trust Fund. 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, 2025**

**Note 3. Investments**

The Underlying Fund allocations at September 30, 2025 are as follows:

Portfolio	Investment	Balance
DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Large Cap Value Fund	\$ 5,289,788
DFA U.S. Small Cap Value 529 Portfolio	DFA U.S. Small Cap Value Fund	4,037,752
Dodge & Cox International Stock 529 Portfolio	Dodge & Cox International Stock Fund	5,592,185
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	1,483,887
PGIM Total Return Bond 529 Portfolio	PGIM Total Return Bond Fund	1,093,306
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	1,836,879
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	11,126,017
T. Rowe Price Large-Cap Growth 529 Portfolio	T. Rowe Price Large-Cap Growth Fund	26,452,678
Vanguard 500 Index 529 Portfolio	Vanguard Institutional Index Fund	125,160,735
Vanguard Cash Reserves Federal Money Market 529 Portfolio	Vanguard Cash Reserves Federal Money Market Fund	30,942,820
Vanguard Explorer 529 Portfolio	Vanguard Explorer Fund	4,369,177
Vanguard Extended Market Index 529 Portfolio	Vanguard Extended Market Index Fund	4,783,126
Vanguard Growth Index 529 Portfolio	Vanguard Growth Index Fund	70,336,150
Vanguard Inflation-Protected Securities 529 Portfolio	Vanguard Inflation-Protected Securities Fund	2,446,359
Vanguard Mid-Cap Index 529 Portfolio	Vanguard Mid-Cap Index Fund	18,035,508
Vanguard Real Estate Index 529 Portfolio	Vanguard Real Estate Index Fund	5,873,677
Vanguard Short-Term Bond Index 529 Portfolio	Vanguard Short-Term Bond Index Fund	3,634,707
Vanguard Short-Term Inflation-Protected 529 Portfolio	Vanguard Short-Term Inflation-Protected Securities Index Fund	2,066,242
Vanguard Small-Cap Growth Index 529 Portfolio	Vanguard Small-Cap Growth Index Fund	12,463,770
Vanguard Small-Cap Index 529 Portfolio	Vanguard Small-Cap Index Fund	8,561,606
Vanguard Small-Cap Value Index 529 Portfolio	Vanguard Small-Cap Value Index Fund	6,856,452
Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total Bond Market Index Fund	12,725,394
Vanguard Total International Stock Index 529 Portfolio	Vanguard Total International Stock Index Fund	22,574,010
Vanguard Total Stock Market Index 529 Portfolio	Vanguard Total Stock Market Index Fund	73,025,495
Vanguard Value Index 529 Portfolio	Vanguard Value Index Fund	13,882,185
		<u>474,649,905</u>
CollegeCounts Fixed Income Fund	Vanguard Cash Reserves Federal Money Market Fund	6,835,695
CollegeCounts Fixed Income Fund	Vanguard Short-Term Bond Index Fund	2,716,758
CollegeCounts Fixed Income Fund	Vanguard Short-Term Inflation-Protected Securities Index Fund	2,011,429
CollegeCounts Fixed Income Fund	Vanguard Total Bond Market Index Fund	2,037,172
Total CollegeCounts Fixed Income Fund*		<u>13,601,054</u>
CollegeCounts Fund 10	Vanguard Cash Reserves Federal Money Market Fund	13,227,246
CollegeCounts Fund 10	Vanguard Emerging Markets Government Bond Index Fund	1,709,423
CollegeCounts Fund 10	Vanguard High-Yield Corporate Fund	1,721,460
CollegeCounts Fund 10	Vanguard Short-Term Bond Index Fund	12,631,362
CollegeCounts Fund 10	Vanguard Short-Term Inflation-Protected Securities Index Fund	7,928,185
CollegeCounts Fund 10	Vanguard Total Bond Market Index Fund	14,354,946
CollegeCounts Fund 10	Vanguard Real Estate Index Fund	580,696
CollegeCounts Fund 10	Vanguard Total Stock Market Index Fund	4,053,460
CollegeCounts Fund 10	Vanguard Total International Stock Index Fund	1,160,778
Total CollegeCounts Fund 10*		<u>57,367,556</u>

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details.

**CollegeCounts 529 Fund**  
**Notes to the Financial Statements**  
**September 30, 2025**

Portfolio	Investment	Balance
CollegeCounts Fund 20	Vanguard Cash Reserves Federal Money Market Fund	\$ 8,188,261
CollegeCounts Fund 20	Vanguard Emerging Markets Government Bond Index Fund	5,070,871
CollegeCounts Fund 20	Vanguard High-Yield Corporate Fund	5,106,072
CollegeCounts Fund 20	Vanguard Short-Term Bond Index Fund	25,517,852
CollegeCounts Fund 20	Vanguard Short-Term Inflation-Protected Securities Index Fund	12,084,205
CollegeCounts Fund 20	Vanguard Total Bond Market Index Fund	25,519,245
CollegeCounts Fund 20	Vanguard Real Estate Index Fund	2,046,496
CollegeCounts Fund 20	Vanguard Total Stock Market Index Fund	13,337,661
CollegeCounts Fund 20	Vanguard Total International Stock Index Fund	5,161,771
Total CollegeCounts Fund 20*		<u>102,032,434</u>
CollegeCounts Fund 30	Vanguard Emerging Markets Government Bond Index Fund	4,629,146
CollegeCounts Fund 30	Vanguard High-Yield Corporate Fund	4,661,659
CollegeCounts Fund 30	Vanguard Short-Term Bond Index Fund	20,513,640
CollegeCounts Fund 30	Vanguard Short-Term Inflation-Protected Securities Index Fund	10,114,996
CollegeCounts Fund 30	Vanguard Total Bond Market Index Fund	25,178,489
CollegeCounts Fund 30	Vanguard Real Estate Index Fund	1,886,566
CollegeCounts Fund 30	Vanguard Total Stock Market Index Fund	18,768,021
CollegeCounts Fund 30	Vanguard Total International Stock Index Fund	7,538,289
Total CollegeCounts Fund 30*		<u>93,290,806</u>
CollegeCounts Fund 40	Vanguard Emerging Markets Government Bond Index Fund	6,847,198
CollegeCounts Fund 40	Vanguard High-Yield Corporate Fund	8,046,031
CollegeCounts Fund 40	Vanguard Short-Term Bond Index Fund	16,089,886
CollegeCounts Fund 40	Vanguard Short-Term Inflation-Protected Securities Index Fund	10,199,533
CollegeCounts Fund 40	Vanguard Total Bond Market Index Fund	27,592,106
CollegeCounts Fund 40	Vanguard Real Estate Index Fund	3,476,488
CollegeCounts Fund 40	Vanguard Total Stock Market Index Fund	28,950,648
CollegeCounts Fund 40	Vanguard Total International Stock Index Fund	13,942,148
Total CollegeCounts Fund 40*		<u>115,144,038</u>
CollegeCounts Fund 50	Vanguard Emerging Markets Government Bond Index Fund	5,150,889
CollegeCounts Fund 50	Vanguard High-Yield Corporate Fund	7,261,898
CollegeCounts Fund 50	Vanguard Short-Term Bond Index Fund	11,402,080
CollegeCounts Fund 50	Vanguard Short-Term Inflation-Protected Securities Index Fund	4,090,009
CollegeCounts Fund 50	Vanguard Total Bond Market Index Fund	23,842,000
CollegeCounts Fund 50	Vanguard Real Estate Index Fund	4,162,931
CollegeCounts Fund 50	Vanguard Total Stock Market Index Fund	31,252,684
CollegeCounts Fund 50	Vanguard Total International Stock Index Fund	16,768,358
Total CollegeCounts Fund 50*		<u>103,930,849</u>

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details.

**CollegeCounts 529 Fund**  
**Notes to the Financial Statements**  
**September 30, 2025**

Portfolio	Investment	Balance
CollegeCounts Fund 60	Vanguard Emerging Markets Government Bond Index Fund	\$ 4,562,362
CollegeCounts Fund 60	Vanguard High-Yield Corporate Fund	6,887,917
CollegeCounts Fund 60	Vanguard Short-Term Bond Index Fund	6,893,626
CollegeCounts Fund 60	Vanguard Short-Term Inflation-Protected Securities Index Fund	4,533,292
CollegeCounts Fund 60	Vanguard Total Bond Market Index Fund	22,978,908
CollegeCounts Fund 60	Vanguard Real Estate Index Fund	4,628,025
CollegeCounts Fund 60	Vanguard Total Stock Market Index Fund	41,669,435
CollegeCounts Fund 60	Vanguard Total International Stock Index Fund	23,231,622
Total CollegeCounts Fund 60*		<u>115,385,187</u>
CollegeCounts Fund 70	Vanguard Emerging Markets Government Bond Index Fund	2,887,902
CollegeCounts Fund 70	Vanguard High-Yield Corporate Fund	4,830,781
CollegeCounts Fund 70	Vanguard Short-Term Inflation-Protected Securities Index Fund	3,811,907
CollegeCounts Fund 70	Vanguard Total Bond Market Index Fund	17,446,408
CollegeCounts Fund 70	Vanguard Real Estate Index Fund	4,875,097
CollegeCounts Fund 70	Vanguard Total Stock Market Index Fund	41,070,066
CollegeCounts Fund 70	Vanguard Total International Stock Index Fund	22,490,352
Total CollegeCounts Fund 70*		<u>97,412,513</u>
CollegeCounts Fund 80	Vanguard Emerging Markets Government Bond Index Fund	2,488,378
CollegeCounts Fund 80	Vanguard High-Yield Corporate Fund	3,753,588
CollegeCounts Fund 80	Vanguard Short-Term Inflation-Protected Securities Index Fund	3,699,633
CollegeCounts Fund 80	Vanguard Total Bond Market Index Fund	14,984,105
CollegeCounts Fund 80	Vanguard Real Estate Index Fund	6,285,726
CollegeCounts Fund 80	Vanguard Total Stock Market Index Fund	60,389,071
CollegeCounts Fund 80	Vanguard Total International Stock Index Fund	34,118,321
Total CollegeCounts Fund 80*		<u>125,718,822</u>
CollegeCounts Fund 90	Vanguard Emerging Markets Government Bond Index Fund	476,218
CollegeCounts Fund 90	Vanguard High-Yield Corporate Fund	475,493
CollegeCounts Fund 90	Vanguard Short-Term Inflation-Protected Securities Index Fund	1,416,851
CollegeCounts Fund 90	Vanguard Total Bond Market Index Fund	2,393,613
CollegeCounts Fund 90	Vanguard Real Estate Index Fund	2,883,644
CollegeCounts Fund 90	Vanguard Total Stock Market Index Fund	25,011,742
CollegeCounts Fund 90	Vanguard Total International Stock Index Fund	15,484,577
Total CollegeCounts Fund 90*		<u>48,142,138</u>
CollegeCounts Fund 100	Vanguard Real Estate Index Fund	5,953,180
CollegeCounts Fund 100	Vanguard Total Stock Market Index Fund	48,745,326
CollegeCounts Fund 100	Vanguard Total International Stock Index Fund	30,744,847
Total CollegeCounts Fund 100*		<u>85,443,353</u>
		<u>\$ 1,432,118,655</u>

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details.



**CollegeCounts 529 Fund**  
**Notes to the Financial Statements**  
**September 30, 2025**

The following table reconciles the fair value of investments to the net position held in trust at September 30, 2025:

Fair value of investments, end of year	\$ 1,432,118,655
Plus Bank Savings 529 Portfolio	12,017,682
Plus cash, receivables and accrued investment income	5,505,749
Less payables and accrued expenses	<u>(2,718,406)</u>
Net position held in trust, end of year	<u>\$ 1,446,923,680</u>

The following table calculates the net realized gain and net appreciation in the value of investments for the year ended September 30, 2025:

Fair value of investments, end of year	\$ 1,432,118,655
Less cost of investments purchased and investment income reinvested during the year	(189,047,522)
Plus proceeds from investments sold during the year and management fees and other expenses	113,241,383
Less net position held in trust, beginning of year	<u>(1,238,088,627)</u>
Net realized gain and net appreciation in fair value of investments	<u>\$ 118,223,889</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, 2025, approximately 28% of the investments in the Plan have a Baa>AA risk rating, and 3% have a B>Ba risk rating. Approximately 69% of the investments in the plan are not rated.

**CollegeCounts 529 Fund**  
**Notes to the Financial Statements**  
**September 30, 2025**

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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, 2025, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	<b>Average Duration</b>	<b>Average Maturity</b>
Fidelity Advisor Investment Grade Bond Fund	6.1 years	8.2 years
PGIM Total Return Bond Fund	6.0 years	7.3 years
PIMCO Short-Term Fund	0.4 years	0.7 years
T.Rowe Price Balanced Fund	5.9 years	8.3 years
Vanguard Cash Reserves Federal Money Market Fund	58 days	37 days
Vanguard Emerging Markets Government Bond Index Fund	7.0 years	11.5 years
Vanguard High-Yield Corporate Fund	2.9 years	3.5 years
Vanguard Inflation-Protected Securities Fund	6.7 years	7.3 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	5.8 years	8.1 years

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

Concentration of Credit Risk – The Plan places no limit on the amount that may be invested in any one issuer; however, approximately 95% of the investments are with mutual funds and approximately 5% are invested in money market funds.

Foreign Currency Risk – This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The Plan's exposure to foreign currency risk derives from its investment in Underlying Funds with international holdings. The Plan had no investments denominated in foreign currency at September 30, 2025.

## **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, 2025, or the program management fee, totaled \$2,223,123.

### ***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, 2025.

## Note 5. Related Party Investments

A related entity of the State of Alabama has investment accounts in the Plan totaling approximately 1.3% of fiduciary net position held in trust at September 30, 2025.

## 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

### *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, 2025:

	Fair Value	Fair Value Measurements Using		
		Quoted prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level</b>				
Money market mutual funds	\$ 59,194,022	\$ 59,194,022	\$ -	\$ -
Mutual funds	1,372,924,633	1,372,924,633	-	-
<b>Total Investments Measured at Fair Value</b>	<u>\$ 1,432,118,655</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, 2025.

## **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, 2025**

	Portfolio						
	Bank Savings 529 Portfolio	DFA U.S. Large Cap Value 529 Portfolio	DFA U.S. Small Cap Value 529 Portfolio	Dodge & Cox International Stock 529 Portfolio	Fidelity Advisor Investment Grade Bond 529 Portfolio	PGIM Total Return Bond 529 Portfolio	PIMCO Short- Term 529 Portfolio
<b>Fiduciary Assets</b>							
Investments, at fair value	\$ -	\$ 5,289,788	\$ 4,037,752	\$ 5,592,185	\$ 1,483,887	\$ 1,093,306	\$ 1,836,879
Cash in Bank Savings Portfolio	12,017,682	-	-	-	-	-	-
Cash	-	-	-	-	-	-	1,686
Receivables for contributions	8,866	8,405	2,447	12,856	1,248	40	8
Accrued investment income	50,740	-	-	-	4,705	4,142	7,307
<b>Total Fiduciary Assets</b>	<b>12,077,288</b>	<b>5,298,193</b>	<b>4,040,199</b>	<b>5,605,041</b>	<b>1,489,840</b>	<b>1,097,488</b>	<b>1,845,880</b>
<b>Liabilities</b>							
Distributions payable to shareholders	41,977	-	-	-	-	-	-
Withdrawals payable	3,170	7,699	257	11,394	-	-	-
Accrued expenses	1,781	1,055	2,426	2,200	386	240	258
<b>Total Liabilities</b>	<b>46,928</b>	<b>8,754</b>	<b>2,683</b>	<b>13,594</b>	<b>386</b>	<b>240</b>	<b>258</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 12,030,360</b>	<b>\$ 5,289,439</b>	<b>\$ 4,037,516</b>	<b>\$ 5,591,447</b>	<b>\$ 1,489,454</b>	<b>\$ 1,097,248</b>	<b>\$ 1,845,622</b>
<b>Unit Information</b>							
Units outstanding	12,024,664	209,033	167,857	304,590	114,084	102,989	134,550
Net position value per unit, ending	\$ 1.00	\$ 25.30	\$ 24.04	\$ 18.35	\$ 13.04	\$ 10.65	\$ 13.72
Net position value per unit, beginning	\$ 1.00	\$ 23.32	\$ 22.98	\$ 15.13	\$ 12.65	\$ 10.29	\$ 13.05

**CollegeCounts 529 Fund**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	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	\$ 11,126,017	\$ 26,452,678	\$ 4,369,177	\$ 125,160,735	\$ 4,783,126	\$ 70,336,150	\$ 2,446,359
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	-	8,642	-	134,907	-	41,504	3,906
Receivables for contributions	1,216	6,103	811	49,864	334	9,284	59
Accrued investment income	-	-	-	-	-	-	26,517
<b>Total Fiduciary Assets</b>	<b>11,127,233</b>	<b>26,467,423</b>	<b>4,369,988</b>	<b>125,345,506</b>	<b>4,783,460</b>	<b>70,386,938</b>	<b>2,476,841</b>
<b>Liabilities</b>							
Distributions payable to shareholders	-	-	-	-	-	-	-
Withdrawals payable	1,250	-	-	2,053	-	1,937	-
Accrued expenses	1,919	3,655	717	17,105	3,491	9,598	346
<b>Total Liabilities</b>	<b>3,169</b>	<b>3,655</b>	<b>717</b>	<b>19,158</b>	<b>3,491</b>	<b>11,535</b>	<b>346</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 11,124,064</b>	<b>\$ 26,463,768</b>	<b>\$ 4,369,271</b>	<b>\$ 125,326,348</b>	<b>\$ 4,779,969</b>	<b>\$ 70,375,403</b>	<b>\$ 2,476,495</b>
<b>Unit Information</b>							
Units outstanding	310,429	498,052	152,965	1,650,311	89,658	694,511	165,956
Net position value per unit, ending	\$ 35.83	\$ 53.12	\$ 28.56	\$ 75.91	\$ 53.31	\$ 101.32	\$ 14.92
Net position value per unit, beginning	\$ 32.28	\$ 43.81	\$ 27.30	\$ 64.70	\$ 45.87	\$ 80.84	\$ 14.43

**CollegeCounts 529 Fund**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	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	\$ 18,035,508	\$ 30,942,820	\$ 5,873,677	\$ 12,463,770	\$ 8,561,606	\$ 6,856,452	\$ 12,725,394
Cash in Bank Savings Portfolio	-	-	-	-	-	-	-
Cash	2,285	-	576	-	-	-	116,247
Receivables for contributions	3,132	17,186	2,380	2,130	797	3,879	11,602
Accrued investment income	-	106,082	-	-	-	-	41,290
<b>Total Fiduciary Assets</b>	<b>18,040,925</b>	<b>31,066,088</b>	<b>5,876,633</b>	<b>12,465,900</b>	<b>8,562,403</b>	<b>6,860,331</b>	<b>12,894,533</b>
<b>Liabilities</b>							
Distributions payable to shareholders	-	98,638	-	-	-	-	-
Withdrawals payable	1,000	2,591	1,562	-	-	3,897	10,191
Accrued expenses	2,478	4,343	818	3,255	2,472	1,028	1,786
<b>Total Liabilities</b>	<b>3,478</b>	<b>105,572</b>	<b>2,380</b>	<b>3,255</b>	<b>2,472</b>	<b>4,925</b>	<b>11,977</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 18,037,447</b>	<b>\$ 30,960,516</b>	<b>\$ 5,874,253</b>	<b>\$ 12,462,645</b>	<b>\$ 8,559,931</b>	<b>\$ 6,855,406</b>	<b>\$ 12,882,556</b>
<b>Unit Information</b>							
Units outstanding	327,696	30,945,922	192,161	249,652	173,003	146,952	940,941
Net position value per unit, ending	\$ 55.04	\$ 1.00	\$ 30.57	\$ 49.91	\$ 49.47	\$ 46.65	\$ 13.69
Net position value per unit, beginning	\$ 48.75	\$ 1.00	\$ 31.34	\$ 44.66	\$ 45.62	\$ 44.07	\$ 13.33



**CollegeCounts 529 Fund**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	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	\$ 22,574,010	\$ 73,025,495	\$ 13,882,185	\$ 2,066,242	\$ 3,634,707	\$ 13,601,054
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	29,521	152,693	53,589	-	3,824	41,786
Receivables for contributions	8,707	34,599	2,705	41	7,895	5,409
Accrued investment income	-	-	-	26,817	11,741	64,176
<b>Total Fiduciary Assets</b>	<b>22,612,238</b>	<b>73,212,787</b>	<b>13,938,479</b>	<b>2,093,100</b>	<b>3,658,167</b>	<b>13,712,425</b>
<b>Liabilities</b>						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	1,527	12,993	1,285	-	7,524	11,231
Accrued expenses	3,086	10,012	1,919	2,378	510	1,878
<b>Total Liabilities</b>	<b>4,613</b>	<b>23,005</b>	<b>3,204</b>	<b>2,378</b>	<b>8,034</b>	<b>13,109</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 22,607,625</b>	<b>\$ 73,189,782</b>	<b>\$ 13,935,275</b>	<b>\$ 2,090,722</b>	<b>\$ 3,650,133</b>	<b>\$ 13,699,316</b>
<b>Unit Information</b>						
Units outstanding	908,695	1,009,673	255,539	160,152	300,259	1,062,697
Net position value per unit, ending	\$ 24.87	\$ 72.47	\$ 54.53	\$ 13.05	\$ 12.16	\$ 12.90
Net position value per unit, beginning	\$ 21.26	\$ 61.86	\$ 50.10	\$ 12.38	\$ 11.70	\$ 12.38

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details

**CollegeCounts 529 Fund**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	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	\$ 57,367,556	\$ 102,032,434	\$ 93,290,806	\$ 115,144,038	\$ 103,930,849	\$ 115,385,187
Cash in Bank Savings Portfolio	-	-	-	-	-	-
Cash	50,019	208,786	507,415	-	-	214,537
Receivables for contributions	28,980	63,505	224,522	296,983	268,367	149,669
Accrued investment income	250,362	398,577	325,566	344,970	230,427	211,396
<b>Total Fiduciary Assets</b>	<b>57,696,917</b>	<b>102,703,302</b>	<b>94,348,309</b>	<b>115,785,991</b>	<b>104,429,643</b>	<b>115,960,789</b>
<b>Liabilities</b>						
Distributions payable to shareholders	-	-	-	-	-	-
Withdrawals payable	19,404	49,398	20,499	216,102	88,854	212,196
Accrued expenses	7,925	14,178	13,075	827,886	84,603	15,891
<b>Total Liabilities</b>	<b>27,329</b>	<b>63,576</b>	<b>33,574</b>	<b>1,043,988</b>	<b>173,457</b>	<b>228,087</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 57,669,588</b>	<b>\$ 102,639,726</b>	<b>\$ 94,314,735</b>	<b>\$ 114,742,003</b>	<b>\$ 104,256,186</b>	<b>\$ 115,732,702</b>
<b>Unit Information</b>						
Units outstanding	4,386,025	5,508,353	6,006,947	4,608,798	5,641,301	3,689,514
Net position value per unit, ending	\$ 13.15	\$ 18.63	\$ 15.67	\$ 24.88	\$ 18.45	\$ 31.38
Net position value per unit, beginning	\$ 12.48	\$ 17.49	\$ 14.54	\$ 22.82	\$ 16.76	\$ 28.18

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details

**CollegeCounts 529 Fund**  
**Schedule of Fiduciary Net Position by Portfolio**  
**September 30, 2025**

	<b>Portfolio</b>				
	<b>CollegeCounts Fund 70*</b>	<b>CollegeCounts Fund 80*</b>	<b>CollegeCounts Fund 90*</b>	<b>CollegeCounts Fund 100*</b>	<b>Plan Total</b>
<b>Fiduciary Assets</b>					
Investments, at fair value	\$ 97,412,513	\$ 125,718,822	\$ 48,142,138	\$ 85,443,353	\$ 1,432,118,655
Cash in Bank Savings Portfolio	-	-	-	-	12,017,682
Cash	-	6,179	-	-	1,578,102
Receivables for contributions	81,930	111,565	42,102	50,714	1,520,340
Accrued investment income	144,346	127,249	30,897	-	2,407,307
<b>Total Fiduciary Assets</b>	<b>97,638,789</b>	<b>125,963,815</b>	<b>48,215,137</b>	<b>85,494,067</b>	<b>1,449,642,086</b>
<b>Liabilities</b>					
Distributions payable to shareholders	-	-	-	-	140,615
Withdrawals payable	106,701	109,553	68,512	2,855	975,635
Accrued expenses	333,439	17,348	21,031	185,640	1,602,156
<b>Total Liabilities</b>	<b>440,140</b>	<b>126,901</b>	<b>89,543</b>	<b>188,495</b>	<b>2,718,406</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 97,198,649</b>	<b>\$ 125,836,914</b>	<b>\$ 48,125,594</b>	<b>\$ 85,305,572</b>	<b>\$ 1,446,923,680</b>
<b>Unit Information</b>					
Units outstanding	4,541,508	3,164,484	1,921,577	1,762,299	
Net position value per unit, ending	\$ 21.41	\$ 39.76	\$ 25.06	\$ 48.38	
Net position value per unit, beginning	\$ 19.04	\$ 34.96	\$ 21.82	\$ 41.76	

\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details

**CollegeCounts 529 Fund**  
**Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio**  
**For the Year Ended September 30, 2025**

	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	\$ 4,516,438	\$ 580,687	\$ 283,273	\$ 648,003	\$ 257,444	\$ 74,000
Exchanges in	3,747,546	446,123	676,299	435,519	172,820	454,134
Investment Income						
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(1)	343,784	91,391	773,924	(7,705)	(3,803)
Dividends and interest	602,021	95,352	61,710	95,475	58,024	39,148
Less: investment expenses						
Net investment income (loss)	602,020	439,136	153,101	869,399	50,319	35,345
<b>Total Additions</b>	<b>8,866,004</b>	<b>1,465,946</b>	<b>1,112,673</b>	<b>1,952,921</b>	<b>480,583</b>	<b>563,479</b>
<b>Deductions</b>						
Withdrawals	4,833,163	383,429	216,908	337,734	202,590	103,895
Exchanges out	3,615,469	481,401	333,764	820,507	187,425	107,898
Management fees	22,109	8,410	5,812	8,112	2,437	1,405
Dividend distributions	579,905	-	-	-	-	-
Purchase fees	-	-	-	-	-	-
<b>Total Deductions</b>	<b>9,050,646</b>	<b>873,240</b>	<b>556,484</b>	<b>1,166,353</b>	<b>392,452</b>	<b>213,198</b>
<b>Net Increase (Decrease)</b>	<b>(184,642)</b>	<b>592,706</b>	<b>556,189</b>	<b>786,568</b>	<b>88,131</b>	<b>350,281</b>
<b>Fiduciary Net Position, Beginning of Year</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>Fiduciary Net Position, End of Year</b>	<b>\$ 12,030,360</b>	<b>\$ 5,289,439</b>	<b>\$ 4,037,516</b>	<b>\$ 5,591,447</b>	<b>\$ 1,489,454</b>	<b>\$ 1,097,248</b>
<b>Financial Highlights For the Year</b>						
Ratio of net investment income to average net position*	4.63%	8.87%	4.48%	18.21%	3.51%	4.27%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	4.46%	8.49%	4.61%	21.28%	3.08%	3.50%

\* 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, 2025**

	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	\$ 251,767	\$ 1,407,687	\$ 2,531,226	\$ 659,329	\$ 17,929,574	\$ 728,365	\$ 6,990,445
Exchanges in	651,440	824,552	1,548,661	111,348	8,022,387	59,456	4,884,819
Investment Income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	4,385	432,705	3,585,305	(52,476)	15,693,791	614,150	13,677,748
Dividends and interest	88,892	686,424	1,050,311	260,451	2,648,294	53,722	289,159
Less: investment expenses							
Net investment income (loss)	93,277	1,119,129	4,635,616	207,975	18,342,085	667,872	13,966,907
<b>Total Additions</b>	<b>996,484</b>	<b>3,351,368</b>	<b>8,715,503</b>	<b>978,652</b>	<b>44,294,046</b>	<b>1,455,693</b>	<b>25,842,171</b>
<b>Deductions</b>							
Withdrawals	310,139	1,277,141	2,090,065	647,105	9,598,480	549,473	3,453,060
Exchanges out	461,018	615,891	1,688,646	296,626	6,400,076	391,086	3,704,873
Management fees	3,121	17,021	39,330	7,122	183,277	7,601	99,206
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>774,278</b>	<b>1,910,053</b>	<b>3,818,041</b>	<b>950,853</b>	<b>16,181,833</b>	<b>948,160</b>	<b>7,257,139</b>
<b>Net Increase (Decrease)</b>	<b>222,206</b>	<b>1,441,315</b>	<b>4,897,462</b>	<b>27,799</b>	<b>28,112,213</b>	<b>507,533</b>	<b>18,585,032</b>
<b>Fiduciary Net Position, Beginning of Year</b>	<b>1,623,416</b>	<b>9,682,749</b>	<b>21,566,306</b>	<b>4,341,472</b>	<b>97,214,135</b>	<b>4,272,436</b>	<b>51,790,371</b>
<b>Fiduciary Net Position, End of Year</b>	<b>\$ 1,845,622</b>	<b>\$ 11,124,064</b>	<b>\$ 26,463,768</b>	<b>\$ 4,369,271</b>	<b>\$ 125,326,348</b>	<b>\$ 4,779,969</b>	<b>\$ 70,375,403</b>
<b>Financial Highlights For the Year</b>							
Ratio of net investment income to average net position*	5.08%	11.17%	20.03%	4.96%	17.00%	14.93%	23.91%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	5.13%	11.00%	21.25%	4.62%	17.33%	16.22%	25.33%

\* 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.

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**CollegeCounts 529 Fund**  
**Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio**  
**For the Year Ended September 30, 2025**

	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	\$ 162,665	\$ 1,502,006	\$ 8,046,729	\$ 584,254	\$ 1,557,348	\$ 741,602	\$ 709,058
Exchanges in	412,992	585,099	8,294,199	161,184	466,771	321,945	221,777
Investment Income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(12,120)	1,843,276	(2)	(373,906)	1,269,648	577,951	234,148
Dividends and interest	99,670	268,326	1,285,613	227,645	71,522	115,801	140,644
Less: investment expenses							
Net investment income (loss)	87,550	2,111,602	1,285,611	(146,261)	1,341,170	693,752	374,792
<b>Total Additions</b>	<b>663,207</b>	<b>4,198,707</b>	<b>17,626,539</b>	<b>599,177</b>	<b>3,365,289</b>	<b>1,757,299</b>	<b>1,305,627</b>
<b>Deductions</b>							
Withdrawals	283,038	1,346,775	8,372,066	469,855	1,228,413	370,053	344,235
Exchanges out	187,909	1,139,319	5,572,351	455,343	1,062,453	819,458	843,424
Management fees	4,118	28,521	50,401	9,962	20,063	13,715	11,401
Dividend distributions	-	-	1,235,100	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>475,065</b>	<b>2,514,615</b>	<b>15,229,918</b>	<b>935,160</b>	<b>2,310,929</b>	<b>1,203,226</b>	<b>1,199,060</b>
<b>Net Increase (Decrease)</b>	<b>188,142</b>	<b>1,684,092</b>	<b>2,396,621</b>	<b>(335,983)</b>	<b>1,054,360</b>	<b>554,073</b>	<b>106,567</b>
<b>Fiduciary Net Position, Beginning of Year</b>	<b>2,288,353</b>	<b>16,353,355</b>	<b>28,563,895</b>	<b>6,210,236</b>	<b>11,408,285</b>	<b>8,005,858</b>	<b>6,748,839</b>
<b>Fiduciary Net Position, End of Year</b>	<b>\$ 2,476,495</b>	<b>\$ 18,037,447</b>	<b>\$ 30,960,516</b>	<b>\$ 5,874,253</b>	<b>\$ 12,462,645</b>	<b>\$ 8,559,931</b>	<b>\$ 6,855,406</b>
<b>Financial Highlights For the Year</b>							
Ratio of net investment income to average net position*	3.61%	12.58%	4.34%	-2.50%	11.36%	8.60%	5.59%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	3.40%	12.90%	4.17%	-2.46%	11.76%	8.44%	5.85%

\* 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, 2025**

	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	\$ 1,162,655	\$ 2,346,212	\$ 7,832,977	\$ 1,423,138	\$ 322,924	\$ 450,041	\$ 2,421,996
Exchanges in	966,934	1,135,375	2,579,998	783,276	569,091	870,926	5,085,162
Investment Income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	(136,064)	2,718,560	9,882,553	898,792	42,606	8,817	25,485
Dividends and interest	491,238	602,196	817,657	290,202	71,904	123,168	532,548
Less: investment expenses							
Net investment income (loss)	355,174	3,320,756	10,700,210	1,188,994	114,510	131,985	558,033
<b>Total Additions</b>	<b>2,484,763</b>	<b>6,802,343</b>	<b>21,113,185</b>	<b>3,395,408</b>	<b>1,006,525</b>	<b>1,452,952</b>	<b>8,065,191</b>
<b>Deductions</b>							
Withdrawals	1,233,166	973,747	3,196,355	1,063,809	416,863	622,838	5,994,713
Exchanges out	1,253,819	1,609,128	3,718,199	1,389,907	487,611	298,297	1,196,622
Management fees	21,518	32,771	108,622	22,167	3,559	5,527	22,507
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	-	-	-	-	-	-	-
<b>Total Deductions</b>	<b>2,508,503</b>	<b>2,615,646</b>	<b>7,023,176</b>	<b>2,475,883</b>	<b>908,033</b>	<b>926,662</b>	<b>7,213,842</b>
<b>Net Increase (Decrease)</b>	<b>(23,740)</b>	<b>4,186,697</b>	<b>14,090,009</b>	<b>919,525</b>	<b>98,492</b>	<b>526,290</b>	<b>851,349</b>
<b>Fiduciary Net Position, Beginning of Year</b>	<b>12,906,296</b>	<b>18,420,928</b>	<b>59,099,773</b>	<b>13,015,750</b>	<b>1,992,230</b>	<b>3,123,843</b>	<b>12,847,967</b>
<b>Fiduciary Net Position, End of Year</b>	<b>\$ 12,882,556</b>	<b>\$ 22,607,625</b>	<b>\$ 73,189,782</b>	<b>\$ 13,935,275</b>	<b>\$ 2,090,722</b>	<b>\$ 3,650,133</b>	<b>\$ 13,699,316</b>
<b>Financial Highlights For the Year</b>							
Ratio of net investment income to average net position*	2.81%	17.22%	16.74%	9.12%	5.47%	4.06%	4.21%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	2.70%	16.98%	17.15%	8.84%	5.41%	3.93%	4.20%

\* 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.

\*\*\*\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details.

**CollegeCounts 529 Fund**  
**Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio**  
**For the Year Ended September 30, 2025**

	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	\$ 5,508,926	\$ 9,595,352	\$ 8,104,397	\$ 9,337,727	\$ 8,805,440	\$ 9,820,402	\$ 10,269,353
Exchanges in	22,075,384	41,958,671	48,157,624	55,196,460	48,453,160	45,213,455	36,435,536
Investment income							
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	910,499	2,873,146	3,914,247	6,061,380	6,652,254	8,709,404	8,542,356
Dividends and interest	2,037,321	3,501,340	2,977,768	3,467,661	3,175,310	3,145,305	2,478,285
Less: investment expenses							
Net investment income (loss)	2,947,820	6,374,486	6,892,015	9,529,041	9,827,564	11,854,709	11,020,641
<b>Total Additions</b>	<b>30,532,130</b>	<b>57,928,509</b>	<b>63,154,036</b>	<b>74,063,228</b>	<b>67,086,164</b>	<b>66,888,566</b>	<b>57,725,530</b>
<b>Deductions</b>							
Withdrawals	16,267,585	21,767,411	7,368,184	2,145,602	1,572,313	2,908,881	1,681,187
Exchanges out	5,618,222	22,099,697	41,479,085	49,032,245	55,239,529	48,979,609	44,418,268
Management fees	89,659	160,187	145,510	172,223	166,202	177,142	150,325
Dividend distributions	-	-	-	-	-	-	-
Purchase fees	2,271	4,796	5,039	10,097	5,733	5,680	3,985
<b>Total Deductions</b>	<b>21,977,737</b>	<b>44,032,091</b>	<b>48,997,818</b>	<b>51,360,167</b>	<b>56,983,777</b>	<b>52,071,312</b>	<b>46,253,765</b>
<b>Net Increase (Decrease)</b>	<b>8,554,393</b>	<b>13,896,418</b>	<b>14,156,218</b>	<b>22,703,061</b>	<b>10,102,387</b>	<b>14,817,254</b>	<b>11,471,765</b>
<b>Fiduciary Net Position, Beginning of Year</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>85,726,884</b>
<b>Fiduciary Net Position, End of Year</b>	<b>\$ 57,669,588</b>	<b>\$ 102,639,726</b>	<b>\$ 94,314,735</b>	<b>\$ 114,742,003</b>	<b>\$ 104,256,186</b>	<b>\$ 115,732,702</b>	<b>\$ 97,198,649</b>
<b>Financial Highlights For the Year</b>							
Ratio of net investment income to average net position*	5.59%	6.76%	8.05%	9.40%	10.05%	11.37%	12.46%
Ratio of expense to average net position **	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total return ***	5.37%	6.52%	7.77%	9.03%	10.08%	11.36%	12.45%

\* 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.

\*\*\*\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details.



**CollegeCounts 529 Fund**  
**Schedule of Changes in Fiduciary Net Position and Financial Highlights by Portfolio**  
**For the Year Ended September 30, 2025**

	Portfolio				
	CollegeCounts Fund 80****	CollegeCounts Fund 90****	CollegeCounts Fund 100****	Eliminations	Plan Total
<b>Additions</b>					
Contributions	\$ 14,932,017	\$ 11,908,049	\$ 14,599,914	\$ -	\$ 169,003,420
Exchanges in	25,507,412	9,480,161	2,458,685	(379,426,381)	-
Investment income					
Net realized gain (loss) and net appreciation (depreciation) in fair value of investments	12,665,706	5,418,271	10,343,684	-	118,223,889
Dividends and interest	2,934,597	1,065,407	1,617,422	-	37,567,533
Less: investment expenses					
Net investment income (loss)	15,600,303	6,483,678	11,961,106	-	155,791,422
<b>Total Additions</b>	56,039,732	27,871,888	29,019,705	(379,426,381)	324,794,842
<b>Deductions</b>					
Withdrawals	3,753,984	883,342	3,612,580	-	111,880,177
Exchanges out	39,191,781	23,584,035	10,645,390	(379,426,381)	-
Management fees	196,131	77,652	128,277	-	2,223,123
Dividend distributions	-	-	-	-	1,815,005
Purchase fees	3,197	686	-	-	41,484
<b>Total Deductions</b>	43,145,093	24,545,715	14,386,247	(379,426,381)	115,959,789
<b>Net Increase (Decrease)</b>	12,894,639	3,326,173	14,633,458	-	208,835,053
<b>Fiduciary Net Position, Beginning of Year</b>	112,942,275	44,799,421	70,672,114	-	1,238,088,627
<b>Fiduciary Net Position, End of Year</b>	\$ 125,836,914	\$ 48,125,594	\$ 85,305,572	\$ -	\$ 1,446,923,680
<b>Financial Highlights For the Year</b>					
Ratio of net investment income to average net position*	13.52%	14.19%	15.84%		
Ratio of expense to average net position **	0.17%	0.17%	0.17%		
Total return ***	13.73%	14.85%	15.85%		

\* 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.

\*\*\*\*Fund is comprised of Target and/or Age-Based Portfolios. See Schedule of Investments beginning on page 31 for details.

**CollegeCounts 529 Fund**  
**Schedule of Investments (Age-Based and Target Portfolios)**  
**September 30, 2025**

		Portfolios					
Target Portfolios		CollegeCounts Fixed Income Fund	CollegeCounts Fund 10	CollegeCounts Fund 20	CollegeCounts Fund 30	CollegeCounts Fund 40	CollegeCounts Fund 50
Age-Based Aggressive Portfolios	Age of Beneficiary		19 and over	19 and over	17 - 18	15 - 16	13 - 14
Age-Based Moderate Portfolios			19 and over	17 - 18	15 - 16	13 - 14	11 - 12
Age-Based Conservative Portfolios		19 and over	17 - 18	15 - 16	13 - 14	11 - 12	9 - 10
Vanguard Cash Reserves Federal Money Market Fund		\$ 6,835,695	\$ 13,227,246	\$ 8,188,261	\$ -	\$ -	\$ -
<b>Money Market Total</b>		<u>6,835,695</u>	<u>13,227,246</u>	<u>8,188,261</u>	<u>-</u>	<u>-</u>	<u>-</u>
Vanguard Emerging Markets Government Bond Index Fund		-	1,709,423	5,070,871	4,629,146	6,847,198	5,150,889
Vanguard High-Yield Corporate Fund		-	1,721,460	5,106,072	4,661,659	8,046,031	7,261,898
Vanguard Short-Term Bond Index		2,716,758	12,631,362	25,517,852	20,513,640	16,089,886	11,402,080
Vanguard Short-Term Inflation-Protected Securities Fund		2,011,429	7,928,185	12,084,205	10,114,996	10,199,533	4,090,009
Vanguard Total Bond Market Index Fund		<u>2,037,172</u>	<u>14,354,946</u>	<u>25,519,245</u>	<u>25,178,489</u>	<u>27,592,106</u>	<u>23,842,000</u>
<b>Fixed Income Total</b>		<u>6,765,359</u>	<u>38,345,376</u>	<u>73,298,245</u>	<u>65,097,930</u>	<u>68,774,754</u>	<u>51,746,876</u>
Vanguard Real Estate Index Fund		-	580,696	2,046,496	1,886,566	3,476,488	4,162,931
<b>Real Estate Total</b>		<u>-</u>	<u>580,696</u>	<u>2,046,496</u>	<u>1,886,566</u>	<u>3,476,488</u>	<u>4,162,931</u>
Vanguard Total Stock Market Index Fund		-	4,053,460	13,337,661	18,768,021	28,950,648	31,252,684
<b>Domestic Equity Total</b>		<u>-</u>	<u>4,053,460</u>	<u>13,337,661</u>	<u>18,768,021</u>	<u>28,950,648</u>	<u>31,252,684</u>
Vanguard Total International Stock Index Fund		-	1,160,778	5,161,771	7,538,289	13,942,148	16,768,358
<b>International Equity Total</b>		<u>-</u>	<u>1,160,778</u>	<u>5,161,771</u>	<u>7,538,289</u>	<u>13,942,148</u>	<u>16,768,358</u>
<b>Fair Value of Investments, End of Year</b>		<u>\$ 13,601,054</u>	<u>\$ 57,367,556</u>	<u>\$ 102,032,434</u>	<u>\$ 93,290,806</u>	<u>\$ 115,144,038</u>	<u>\$ 103,930,849</u>
<b>Fair Value of Investments, End of Year</b>		\$ 13,601,054	\$ 57,367,556	\$ 102,032,434	\$ 93,290,806	\$ 115,144,038	\$ 103,930,849
<b>Plus Cash, Receivables, and Accrued Investment Income</b>		111,371	329,361	670,868	1,057,503	641,953	498,794
<b>Less Payables and Accrued Expenses</b>		<u>(13,109)</u>	<u>(27,329)</u>	<u>(63,576)</u>	<u>(33,574)</u>	<u>(1,043,988)</u>	<u>(173,457)</u>
<b>Fiduciary Net Position Held in Trust, End of Year</b>		<u>\$ 13,699,316</u>	<u>\$ 57,669,588</u>	<u>\$ 102,639,726</u>	<u>\$ 94,314,735</u>	<u>\$ 114,742,003</u>	<u>\$ 104,256,186</u>

**CollegeCounts 529 Fund**  
**Schedule of Investments (Age-Based and Target Portfolios)**  
**September 30, 2025**

		Portfolios				
Target Portfolios		CollegeCounts Fund 60	CollegeCounts Fund 70	CollegeCounts Fund 80	CollegeCounts Fund 90	CollegeCounts Fund 100
Age-Based Aggressive Portfolios	Age of Beneficia	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		4,562,362	2,887,902	2,488,378	476,218	-
Vanguard High-Yield Corporate Fund		6,887,917	4,830,781	3,753,588	475,493	-
Vanguard Short-Term Bond Index		6,893,626	-	-	-	-
Vanguard Short-Term Inflation-Protected Securities Fund		4,533,292	3,811,907	3,699,633	1,416,851	-
Vanguard Total Bond Market Index Fund		22,978,908	17,446,408	14,984,105	2,393,613	-
<b>Fixed Income Total</b>		45,856,105	28,976,998	24,925,704	4,762,175	-
Vanguard Real Estate Index Fund		4,628,025	4,875,097	6,285,726	2,883,644	5,953,180
<b>Real Estate Total</b>		4,628,025	4,875,097	6,285,726	2,883,644	5,953,180
Vanguard Total Stock Market Index Fund		41,669,435	41,070,066	60,389,071	25,011,742	48,745,326
<b>Domestic Equity Total</b>		41,669,435	41,070,066	60,389,071	25,011,742	48,745,326
Vanguard Total International Stock Index Fund		23,231,622	22,490,352	34,118,321	15,484,577	30,744,847
<b>International Equity Total</b>		23,231,622	22,490,352	34,118,321	15,484,577	30,744,847
<b>Fair Value of Investments, End of Year</b>		<u>\$ 115,385,187</u>	<u>\$ 97,412,513</u>	<u>\$ 125,718,822</u>	<u>\$ 48,142,138</u>	<u>\$ 85,443,353</u>
<b>Fair Value of Investments, End of Year</b>		\$ 115,385,187	\$ 97,412,513	\$ 125,718,822	\$ 48,142,138	\$ 85,443,353
<b>Plus Cash, Receivables, and Accrued Investment Income</b>		575,602	226,276	244,993	72,999	50,714
<b>Less Payables and Accrued Expenses</b>		(228,087)	(440,140)	(126,901)	(89,543)	(188,495)
<b>Fiduciary Net Position Held in Trust, End of Year</b>		<u>\$ 115,732,702</u>	<u>\$ 97,198,649</u>	<u>\$ 125,836,914</u>	<u>\$ 48,125,594</u>	<u>\$ 85,305,572</u>

**CollegeCounts 529 Fund**  
**Combining Schedule of Fiduciary Net Position**  
**September 30, 2025**

	<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	\$ 1,432,118,655	\$ 1,596,172,485	\$ -	\$ 3,028,291,140
Cash in Bank Savings Portfolio	12,017,682	9,336,987	-	21,354,669
Cash	1,578,102	393,371	-	1,971,473
Receivables for contributions	1,520,340	1,033,953	-	2,554,293
Accrued investment income	2,407,307	2,236,061	-	4,643,368
<b>Total Fiduciary Assets</b>	<b>1,449,642,086</b>	<b>1,609,172,857</b>	<b>-</b>	<b>3,058,814,943</b>
<b>Liabilities</b>				
Distributions payable to shareholders	140,615	119,941	-	260,556
Withdrawals payable	975,635	1,323,303	-	2,298,938
Accrued expenses	1,602,156	2,631,331	-	4,233,487
<b>Total Liabilities</b>	<b>2,718,406</b>	<b>4,074,575</b>	<b>-</b>	<b>6,792,981</b>
<b>Fiduciary Net Position Held in Trust</b>	<b>\$ 1,446,923,680</b>	<b>\$ 1,605,098,282</b>	<b>\$ -</b>	<b>\$ 3,052,021,962</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, 2025**

	<b>CollegeCounts 529 Fund</b>	<b>CollegeCounts 529 Fund Advisor Plan</b>	<b>Eliminations</b>	<b>Combined Totals</b>
<b>Additions</b>				
Contributions	\$ 169,003,420	\$ 224,954,971	\$ (147,638,837)	\$ 246,319,554
Investment income				
Net realized gain and net appreciation in fair value of investments	118,223,889	75,374,703	-	193,598,592
Dividends and interest	37,567,533	69,105,264	-	106,672,797
<b>Total Investment Income</b>	<u>155,791,422</u>	<u>144,479,967</u>	<u>-</u>	<u>300,271,389</u>
<b>Total Additions</b>	<u>324,794,842</u>	<u>369,434,938</u>	<u>(147,638,837)</u>	<u>546,590,943</u>
<b>Deductions</b>				
Withdrawals	111,880,177	289,281,488	(147,638,837)	253,522,828
Management fees	2,223,123	8,692,023	-	10,915,146
Dividend distributions	1,815,005	1,613,387	-	3,428,392
Purchase fees	41,484	-	-	41,484
<b>Total Deductions</b>	<u>115,959,789</u>	<u>299,586,898</u>	<u>(147,638,837)</u>	<u>267,907,850</u>
<b>Net Increase</b>	208,835,053	69,848,040	-	278,683,093
<b>Fiduciary Net Position Held in Trust, Beginning of Year</b>	<u>1,238,088,627</u>	<u>1,535,250,242</u>	<u>-</u>	<u>2,773,338,869</u>
<b>Fiduciary Net Position Held in Trust, End of Year</b>	<u>\$ 1,446,923,680</u>	<u>\$ 1,605,098,282</u>	<u>\$ -</u>	<u>\$ 3,052,021,962</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, 2025, 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 17, 2025.

***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 17, 2025**

## 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, 2025, 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, 2025, 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, 2025, 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 17, 2025**